





Oct. 8th, 2026

Northeast Association of Rail Shippers

KENNY ROCKER – EXECUTIVE VICE PRESIDENT, MARKETING & SALES

UNION PACIFIC RAILROAD





Cautionary Information

Certain statements in this presentation are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific’s, Norfolk Southern’s or the combined company’s actual results, levels of activity, performance, or achievements or those of the railroad industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like “may,” “will,” “could,” “would,” “should,” “expect,” “anticipate,” “believe,” “project,” “estimate,” “intend,” “plan,” “pro forma,” or any variations or other comparable terminology.

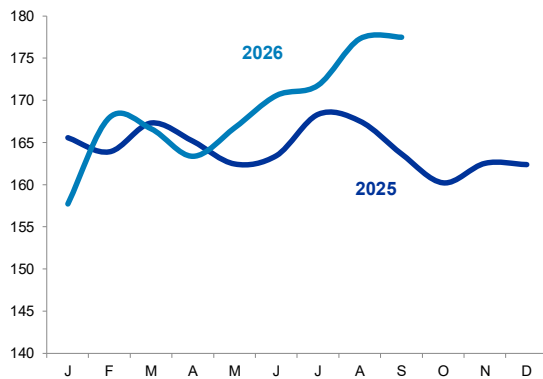
While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacific’s, Norfolk Southern’s or the combined company’s control, including but not limited to, in addition to factors disclosed in Union Pacific’s and Norfolk Southern’s respective filings with the U.S. Securities and Exchange Commission (the “SEC”): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the “Transaction”); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties’ businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific’s and Norfolk Southern’s management’s attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party’s operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party’s businesses into the other’s businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific’s or Norfolk Southern’s customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific’s issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific’s indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific’s, Norfolk Southern’s and the combined company’s ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific’s or Norfolk Southern’s network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern’s environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under “Risk Factors” in Norfolk Southern’s Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 9, 2026 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/000702165/000162828026006268/nsc-20251231.htm>) and Norfolk Southern’s subsequent filings with the SEC, Union Pacific’s most recent Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 6, 2026 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/100885/000010088526000037/ump-20251231.htm>) and Union Pacific’s subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific’s and Norfolk Southern’s website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

UP Volume & Service

September 2026

7-Day Monthly Carloadings (000s)



Service Performance Index

August YTD

95%

Manifest

95%

Intermodal

98%

Bulk

Network Fluidity

	August YTD	Vs YOY
Freight Car Velocity miles per day	231	↑ 6%
Terminal Dwell hours	19.8	↓ 8%
Train Velocity miles per hour	20.6	↑ 6%

3



The Merger Enhances Rail Competition



Setting the Record Straight

Customer Support Letters

✗ Opposition says: Support letters represent 6% of all rail cargo



30%+

of UP's business is represented

Based on customer's total business value

Committed Gateway Pricing

✗ Opposition says: Less than 1% of traffic is eligible



45%

of UP-CSX carload traffic will be eligible

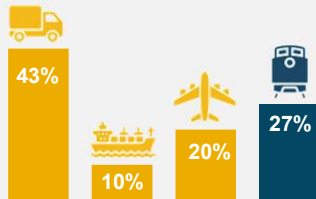
4

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



Opposition Wants to Protect the Status Quo, Not Customers

Transportation Market by U.S. ton-miles

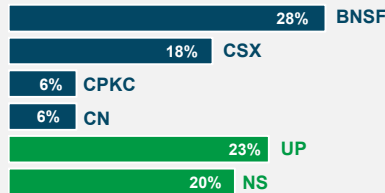


Philosophy Stays the Same, We Must Earn Your Business



Biggest Competition Remains Trucks:
Anticipate to convert 2.1M truckloads annually.

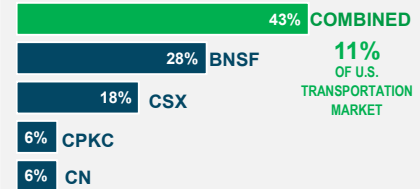
CURRENT U.S. carloadings



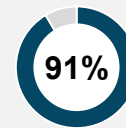
When Compared to Union Pacific head-to-head, BNSF has:

- 53% overall share
- 60% share in Intermodal
- 94% access in South Dakota

POST MERGER U.S. carloadings



We Will Still Need to Compete for Your Business



Union Pacific's current open locations are accessible to the BNSF. This will not change.

Source: FCS (<https://www.stb.gov/reports-data/economic-data/freight-commodity-statistics/>), R1 Serving Carrier Reciprocal Switch, Intermodal Association of North America & Form CS-54, 2025

5

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



THANK YOU to our Northeast Customers



+2.5K Customers



Conducted business with



40+

Class 1 Railroads & Short Lines

+15K

Unique Lanes



Different Commodities

+1.6K

4.5%

Growth YTD vs 2025



6 Represents UP shipments only for 12-mos ended 8/31/26 that originated/terminated in CT, DE, ME, MD, MA, NH, NJ, NY, PA, RI, VT, DC, the Canadian provinces of ON and QC

