



# America's First Transcontinental Railroad

Eric Gehringer – Executive Vice President of Operations, Union Pacific



# 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 the Company’s (or, as it relates to the Transaction (as defined below), the combined company of Norfolk Southern and Union Pacific (referred to hereinafter as the combined company) 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 the Company has 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 the Company’s, including but not limited to, in addition to factors disclosed in the Company’s, as well as Norfolk Southern’s (as it relates to the proposed combination of it with the Company) 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 the Company 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 the Company 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 the Company 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 the Company and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of the Company’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 the Company’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 the Company’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 the Company’s indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of the Company, 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); the Company’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 the Company’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 the Company 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/0000702165/000162828026006268/nsc-20251231.htm>) and Norfolk Southern’s subsequent filings with the SEC, the Company’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/unp-20251231.htm>) and the Company’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 the Company’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, the Company 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.

AMERICA’S FIRST TRANSCONTINENTAL RAILROAD




# Amended Application Addresses all STB Requests; Superior Data & Analysis Confirm Merger Benefits

## STB Requests

- ✓  **Forward Looking Market Share**
- ✓  **Terminal Railroad Association Control (TRRA)**  
UP: 42.9% | NS 14.3%
- ✓  **Merger Agreement Appendices & Disclosure Schedules**

## Additional Enhancements

- ✓  **Data More Robust and Precise**  
Replaced Board's Carload Waybill Sample with 100% traffic files – 1<sup>st</sup> time in any merger application

- **Superior data confirms the public benefits of the proposed transaction far outweigh any potential for harm**
  - **Highlights** even more opportunities to divert traffic, taking approximately 2.1 million trucks off the road
  - **Confirms** sufficient container and chassis capacity to support growth
  - **Delivers** ~\$3.5 billion in annual shipper savings by shifting freight from truck to rail
- **Application shows no material loss of competition from the proposed transaction**
  - **Preserves** access to two Class I railroads at all 2-to-1 shipper facilities
  - **Demonstrates** through additional economic analysis that there is no loss of independent routes and no reduction in geographic competition

# Benefits for America, Customers, Safety & Employees



## Benefits for America

- ✓ Advances America's domestic manufacturing and economic growth
- ✓ Strengthens America's supply chain with safer, smarter, faster, more reliable rail
- ✓ Converts more than 2.1 million annual truckloads from roads to rails, saving shippers an estimated \$3.5 billion annually, making goods more affordable



## Benefits for Customers

- ✓ Offers one network, faster routes and fewer handoffs with single-line pricing and new service options in underserved markets
- ✓ Allows 'one-stop-shopping' and seamless customer visibility
- ✓ Creates more competitive options versus truck, rail and waterways



## Benefits for Safety

- ✓ Improves safety and service through industry leading standards and technology
- ✓ Reduces derailments and rail incidents by eliminating unnecessary car touches



## Benefits for Employees

- ✓ Unprecedented jobs-for-life guarantee – every employee with a union job at the time of the merger will continue to have one
- ✓ Creates approximately 1,200 net new union jobs, up from 900, to handle expected volume growth

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



# Safety, Service & Operational Excellence = Winning Strategy



SAFETY	SERVICE	ASSET UTILIZATION	COST CONTROL	PEOPLE
Be the best at safety.	Deliver the service we sold our customers.	Drive decision-making to those closest to the work.	Spend resources wisely, with a buffer for the unexpected.	Engage our teams and stakeholders.

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



# Creating Record Value for Our Stakeholders



## 2025 = Record Setting Year:

**SAFETY:** Ensuring everyone returns home safely, every night.

*Best full-year safety performance in history – including derailments and personal injuries (best in industry)*

**SERVICE:** Delivering what we sold to our customers.

*Full year service records for freight car velocity, locomotive productivity and terminal dwell.*

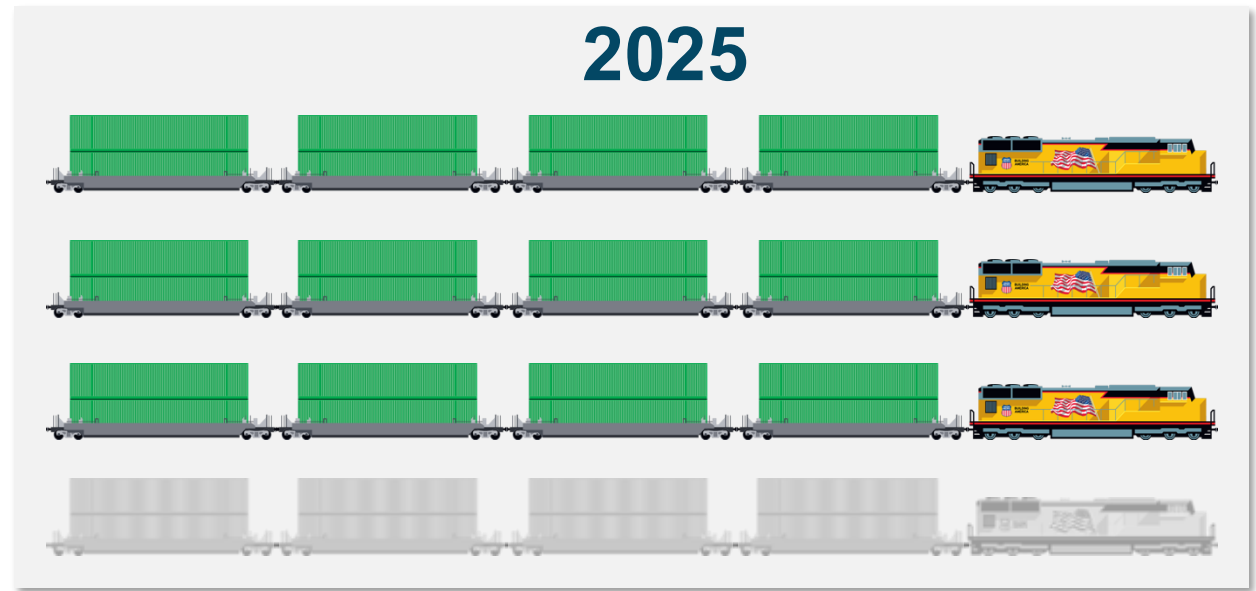
**OPERATIONAL EXCELLENCE:** Focusing on fundamentals, precision and accountability.

*Best-ever full year workforce productivity, freight revenue excluding fuel surcharge and net income.*

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



# Creating Capacity with Growth – A Winning Combination



*Carload Volumes in 2025 Exceeded 2019 Results With Record Safety and Service Performance*

**25%** 

Increase in train size

**24%** 

Reduction in active train count

**8%** 

Increase in car velocity

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



# Enhancing Competition for Customers

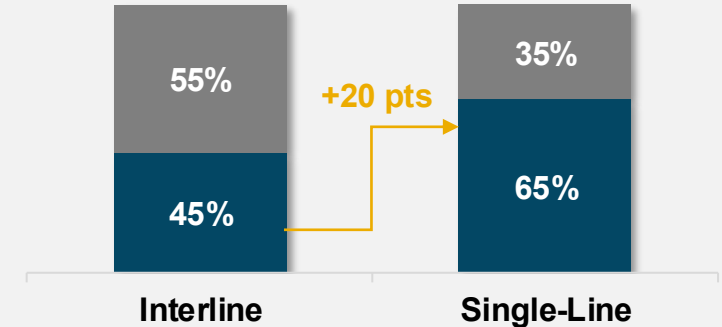
- ✓ Faster, more reliable single-line service
- ✓ 2-1 customers gain alternative Class 1 access
- ✓ Competitive responses from rail peers
- ✓ Open gateway commitment including STB prescribed reporting
- ✓ Committed Gateway Pricing extends merger benefits to BNSF & CSX customers

## Rail Competitiveness\*

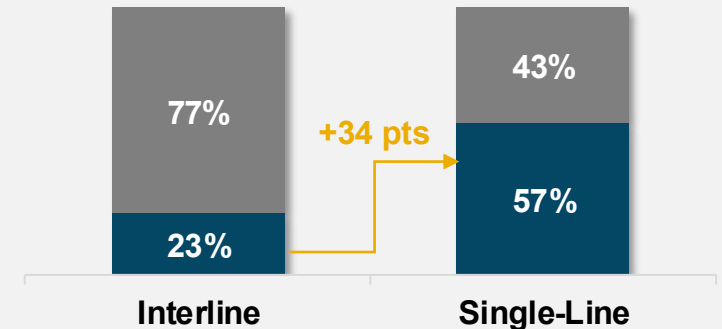
Rail Length of Haul: 1,500 – 1,999 miles

■ Truck ■ Rail

### Merchandise & Bulk Market Share



### Intermodal Market Share



\*Source: Oliver Wyman Verified Statement

# Operating Plan Safely Delivers Faster Transit and Enhanced Service

Base Plan

Optimized Plan

Growth Plan

**2,550 Handlings**  
Reduced Each Day



**Blocking Adjustments**

**4,700 Train-Miles**  
Reduced Each Day



**Rerouting Traffic**

**65,000 Car-Miles**  
Reduced Each Day



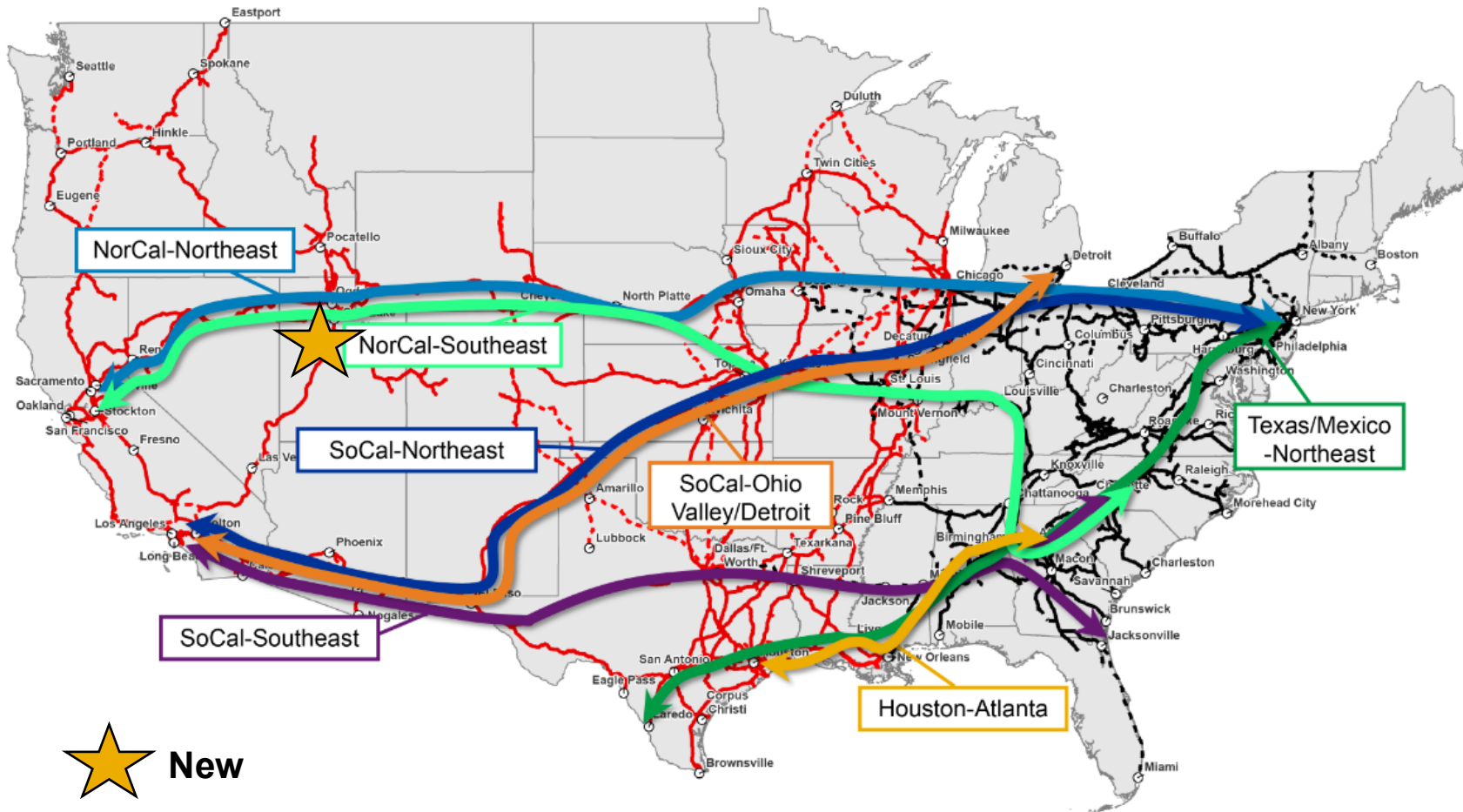
**Reducing Touches**

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



# Faster Transit and New Lanes Drive Intermodal Growth

Intermodal growth of  
**1.6 million**  
annual loads



- Integrated network will include **seven new premium** intermodal lanes with faster, more direct, single-line transit
  - New lane identified: Northern California/Southeast
  - Southern California/Northeast lanes are **up to 252 miles shorter – saving up to 20 hours of transit time**
  - Southern California/Southeast lanes **saving up to 95 hours of transit time**

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



# What Others are Saying About the Merger

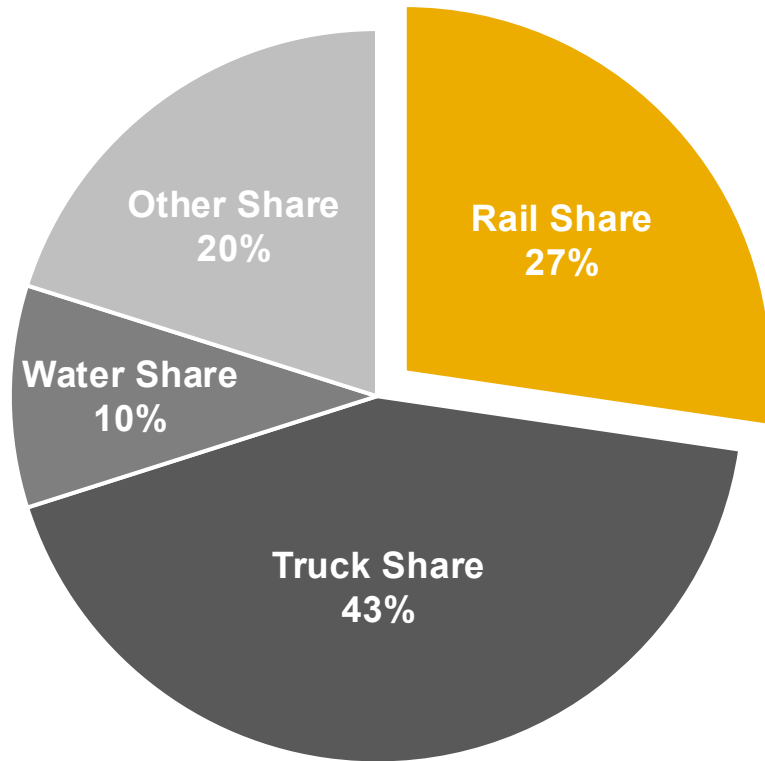
## Messaging that is Misleading

- Sharing misinformation to customers and suppliers with **inaccurate facts**.
- **Exaggerating** number of customers and elected officials who are against us.
- **Falsely stating** that it will ultimately make the industry less competitive with trucks.
- **Incorrectly saying** our service plan is simply a “trust us” approach – in reality its a detailed, phased integration plan.
- **Making unsupported claims** about our pricing strategy, including that rates “will go up”.

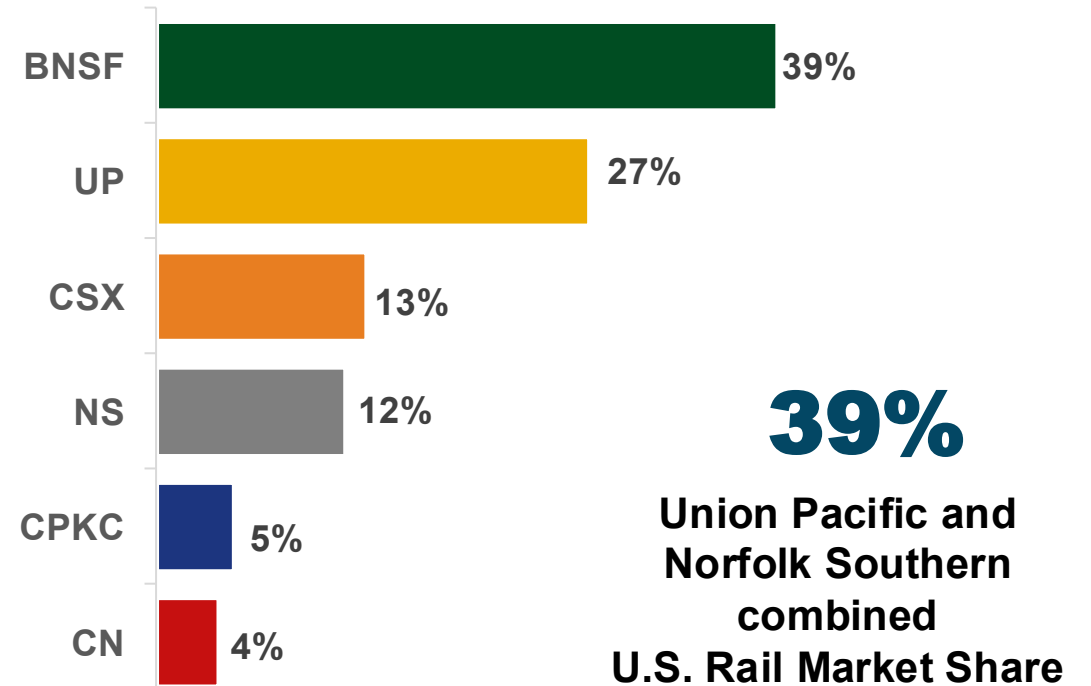


# Union Pacific and Norfolk Southern combined represent less than 11% of U.S. Transportation Market

## U.S. Ton – Miles Market Share



## U.S. Rail Ton – Miles Market Share



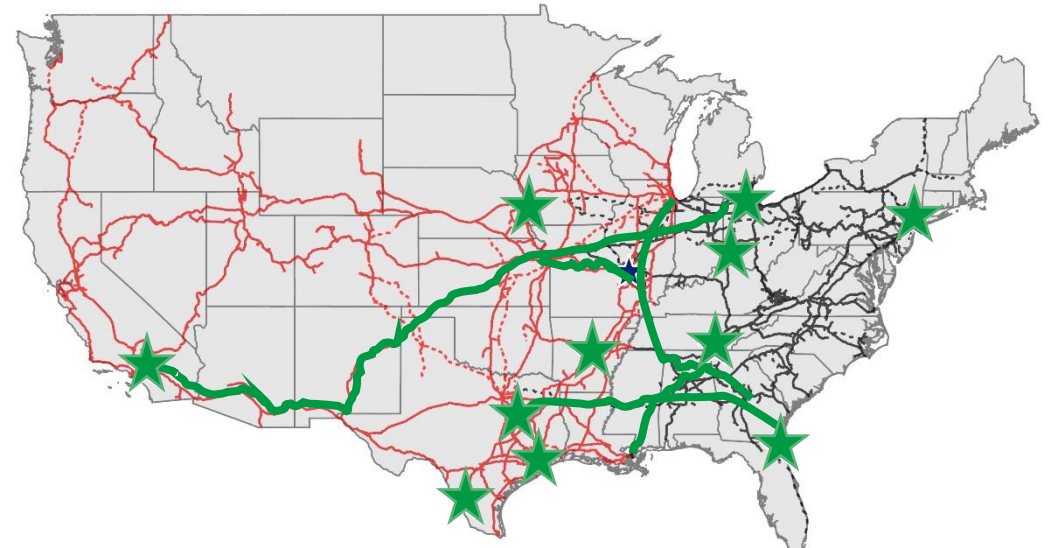
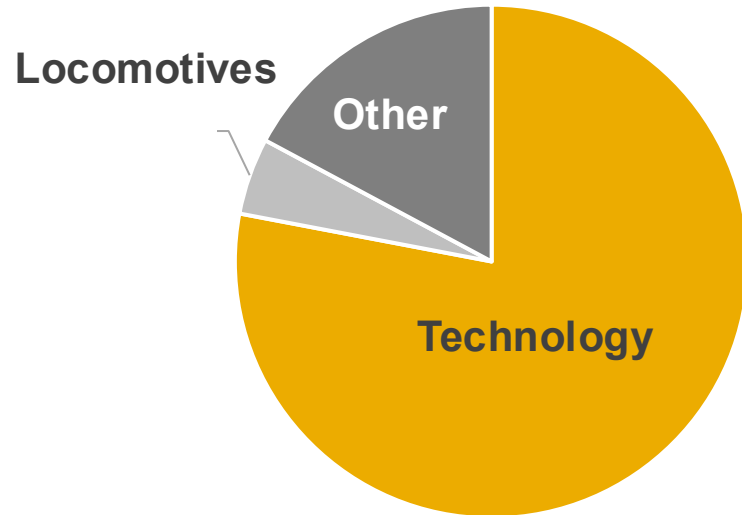
Source: U.S. Department of Transportation, Bureau of Transportation Statistics; AAR Greenbook; 2023 U.S. Revenue Ton-Miles



# Targeted Investments Support a Superior Service Product and Growth

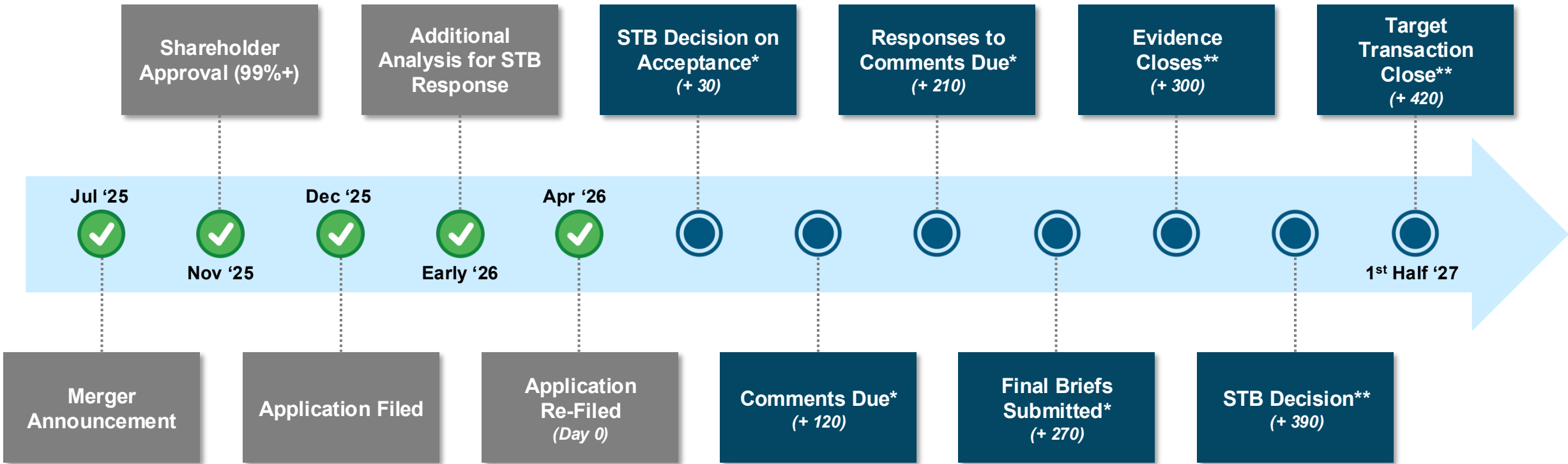
\$1.1B in Tech & Equipment

\$900M in Capacity & Commercial Facilities



Total of ~\$2B in Incremental Integration Capital to Support Growth & Greater Efficiency

# Estimated Path to Completion



\* Estimates based on the STB's proposed procedural schedule (*Decision No. 5 in Docket No. FD 36873*); Final procedural schedule anticipated at decision on acceptance

\*\* Estimates based on STB precedent



UNION PACIFIC



THE

*Great*  
CONNECTION



NORFOLK SOUTHERN

Q&A

