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Knight-Swift Transportation, the nation's largest full-truckload carrier, supports the proposed combination of Union Pacific and Norfolk Southern. Knight-Swift supports this transaction because it has the potential to reduce our intermodal operating costs, improve our asset utilization, eliminate the need for mid-route interchanges, and enable more efficient and reliable coast-to-coast intermodal solutions for our customers.

Knight-Swift enjoys true nationwide reach on the highway, but rail is constrained by artificial interchange barriers that delay freight, increase costs, and restrict modal choice. We believe the proposed merger provides clear and substantial benefits to Knight-Swift and our customers:

- **Improved Service Performance:** A single, integrated network will streamline routing, reduce variability, and improve overall reliability while also opening new lanes and new opportunities for Swift to grow
- **Fleet Productivity:** Improved cycle times should increase fleet productivity, reducing the number of containers we require to support growth and allowing capital to be deployed toward other opportunities.
- **Enhanced Shipment Integrity:** Fewer handlings will reduce touchpoints, improving cargo safety and minimizing damage risk.
- **Single Point of Accountability:** One carrier from origin to destination will simplify operations, improve issue resolution, and increase service consistency.

Knight-Swift's industry-leading truckload network remains our primary competitive advantage. Our intermodal operations complement this foundation, and this transaction enhances the value proposition of our intermodal offering to customers. With extensive trucking and intermodal operations, we are well-positioned to leverage a unified rail network to provide enhanced coast-to-coast service that integrates the strengths of both modes.

We believe this combination will strengthen the resilience of the U.S. freight network and improve overall supply chain efficiency. We appreciate the opportunity to share our perspective and remain committed to advocating for outcomes that protect the interests of our customers and shareholders.

I certify that I have this day served copies of this document upon all parties of record in this proceeding, by first-class mail or email.



CC: Parties of Record

November, 18, 2026

Adam Miller
Chief Executive Officer
Knight-Swift Transportation Holdings Inc.