



BUILDING AMERICA®

## Union Pacific Reports Third Quarter 2024 Results

October 24, 2024

- *Third quarter earnings per diluted share of \$2.75, up 10%*
- *Third quarter operating income up 11%*
- *Third quarter net income up 9%*

OMAHA, Neb.--(BUSINESS WIRE)--Oct. 24, 2024-- Union Pacific Corporation (NYSE: UNP) today reported 2024 third quarter net income of \$1.7 billion, or \$2.75 per diluted share. This compares to 2023 third quarter net income of \$1.5 billion, or \$2.51 per diluted share.

"Our third quarter results demonstrate the success of our strategy," said Union Pacific Chief Executive Officer Jim Vena. "Improved safety and service performance supported solid revenue growth that we converted into double-digit improvement in third quarter operating income and earnings per share. The entire Union Pacific team is focused on delivering for our customers and shareholders; and is energized to build on these accomplishments to drive sustainable long-term success."

### Third Quarter Summary: 2024 vs. 2023

#### Financial Results: Strong Operating Income Growth Driven by Increased Revenue, Volume, Core Pricing Gains, and Operating Efficiency

- Operating revenue of \$6.1 billion grew 3% driven by increased volume and core pricing gains, partially offset by business mix and reduced fuel surcharge revenue.
- Freight revenue excluding fuel surcharge revenue grew 5% as revenue carloads grew 6%.
- Operating ratio was 60.3%, an improvement of 310 basis points. Lower quarterly fuel prices positively impacted the operating ratio 120 basis points.
- Operating income of \$2.4 billion increased 11%.

#### Operating Performance: Solid Service and Operational Efficiency Gains While Handling Volume Growth; Quarterly Record for Workforce Productivity

- Union Pacific's year-to-date reportable personal injury and reportable derailment rates both improved.
- Quarterly freight car velocity improved 5% to 210 daily miles per car.
- Quarterly locomotive productivity improved 5% to 135 gross ton-miles (GTMs) per horsepower day.
- Quarterly workforce productivity improved 12% to 1,102 car miles per employee.
- Fuel consumption rate increased 1% to 1.058, measured in gallons of fuel per thousand GTMs.

### 2024 Outlook

#### Updated

- Fourth quarter results expected to be consistent sequentially from third quarter while improving year-over-year versus the fourth quarter 2023.

#### Affirmed

- Profitability outlook continues positive momentum with strong service product, improving network efficiency, and solid pricing
- Share repurchases of ~\$1.5 billion in 2024
- Pricing dollars in excess of inflation dollars
- No change to long-term capital allocation strategy
  - Capital plan of \$3.4 billion

### Third Quarter 2024 Earnings Conference Call

Union Pacific will provide a webcast for its third quarter 2024 earnings release presentation live at <https://investor.unionpacific.com> and via teleconference on Thursday, October 24, 2024, at 8:45 a.m. Eastern Time. Participants may join the conference call by dialing 877-407-8293 (or for international participants, 201-689-8349).

### ABOUT UNION PACIFIC

Union Pacific (NYSE: UNP) delivers the goods families and businesses use every day with safe, reliable, and efficient service. Operating in 23 western states, the company connects its customers and communities to the global economy. Trains are the most environmentally responsible way to move freight, helping Union Pacific protect future generations. More information about Union Pacific is available at [www.up.com](http://www.up.com).

[Supplemental financial information is attached.](#)

*This news release and related materials contain statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the potential impacts of public health crises, including pandemics, epidemics and the outbreak of other contagious diseases,*

such as the coronavirus and its variant strains (COVID); the Russia-Ukraine and Israel-Hamas wars and other geopolitical tensions in the middle east, and any impacts on our business operations, financial results, liquidity, and financial position, and on the world economy (including customers, employees, and supply chains), including as a result of fluctuations in volume and carloadings; expectations as to general macroeconomic conditions, including slowdowns and recessions, domestically or internationally, and volatility in interest rates and fuel prices; closing of customer manufacturing, distribution, or production facilities; expectations as to operational or service improvements; expectations as to hiring challenges; availability of employees; expectations regarding the effectiveness of steps taken or to be taken to improve operations, service, infrastructure improvements, and transportation plan modifications; expectations as to cost savings, revenue growth, and earnings; the time by which goals, targets, or objectives will be achieved; projections, predictions, expectations, estimates, or forecasts as to business, financial, and operational results, future economic performance, and general economic conditions; proposed new products and services; estimates of costs relating to environmental remediation and restoration; estimates and expectations regarding tax matters; expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements, cyberattacks or other matters. These statements are, or will be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information, or statements regarding: projections, predictions, expectations, estimates, or forecasts as to the Company's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts.

Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Company's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Company's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Company's Annual Report on Form 10-K for 2023, which was filed with the SEC on February 9, 2024. The Company updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Company assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. References to the Company'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.

## UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Condensed Consolidated Statements of Income (unaudited)

| Millions, Except Per Share Amounts and Percentages, For the Periods Ended September 30, | 3rd Quarter |          |           | Year-to-Date |           |           |
|---|-------------|----------|-----------|--------------|-----------|-----------|
|   | 2024        | 2023     | %         | 2024         | 2023      | %         |
| <b>Operating Revenues</b>   |             |          |           |              |           |           |
| Freight revenues  | \$ 5,768    | \$ 5,545 | 4%        | \$ 17,022    | \$ 16,770 | 2%        |
| Other revenues  | 323         | 396      | (18)      | 1,107        | 1,190     | (7)       |
| Total operating revenues  | 6,091       | 5,941    | 3         | 18,129       | 17,960    | 1         |
| <b>Operating Expenses</b>   |             |          |           |              |           |           |
| Compensation and benefits   | 1,228       | 1,201    | 2         | 3,638        | 3,649     | -         |
| Purchased services and materials  | 644         | 668      | (4)       | 1,901        | 1,971     | (4)       |
| Fuel  | 610         | 702      | (13)      | 1,893        | 2,132     | (11)      |
| Depreciation  | 602         | 580      | 4         | 1,792        | 1,729     | 4         |
| Equipment and other rents   | 237         | 235      | 1         | 672          | 718       | (6)       |
| Other   | 354         | 378      | (6)       | 1,045        | 1,086     | (4)       |
| Total operating expenses  | 3,675       | 3,764    | (2)       | 10,941       | 11,285    | (3)       |
| <b>Operating Income</b>   | 2,416       | 2,177    | 11        | 7,188        | 6,675     | 8         |
| Other income, net   | 87          | 106      | (18)      | 282          | 383       | (26)      |
| Interest expense  | (314)       | (334)    | (6)       | (957)        | (1,009)   | (5)       |
| Income before income taxes  | 2,189       | 1,949    | 12        | 6,513        | 6,049     | 8         |
| Income tax expense  | (518)       | (421)    | 23        | (1,528)      | (1,322)   | 16        |
| <b>Net Income</b>   | \$ 1,671    | \$ 1,528 | 9%        | \$ 4,985     | \$ 4,727  | 5%        |
| <b>Share and Per Share</b>  |             |          |           |              |           |           |
| Earnings per share - basic  | \$ 2.75     | \$ 2.51  | 10%       | \$ 8.19      | \$ 7.76   | 6%        |
| Earnings per share - diluted  | \$ 2.75     | \$ 2.51  | 10        | \$ 8.18      | \$ 7.75   | 6         |
| Weighted average number of shares - basic   | 607.6       | 608.7    | -         | 608.7        | 609.3     | -         |
| Weighted average number of shares - diluted   | 608.6       | 609.8    | -         | 609.7        | 610.3     | -         |
| Dividends declared per share  | \$ 1.34     | \$ 1.30  | 3         | \$ 3.94      | \$ 3.90   | 1         |
| <b>Operating Ratio</b>  | 60.3%       | 63.4%    | (3.1) pts | 60.4%        | 62.8%     | (2.4) pts |
| <b>Effective Tax Rate</b>   | 23.7%       | 21.6%    | 2.1 pts   | 23.5%        | 21.9%     | 1.6 pts   |

Freight Revenues Statistics (unaudited)

| For the Periods Ended September 30, | 3rd Quarter |          |      | Year-to-Date |          |      |
|-------------------------------------|-------------|----------|------|--------------|----------|------|
|                                     | 2024        | 2023     | %    | 2024         | 2023     | %    |
| <b>Freight Revenues (Millions)</b>  |             |          |      |              |          |      |
| Grain & grain products              | \$ 923      | \$ 825   | 12%  | \$ 2,767     | \$ 2,658 | 4%   |
| Fertilizer                          | 208         | 194      | 7    | 612          | 563      | 9    |
| Food & refrigerated                 | 269         | 259      | 4    | 832          | 777      | 7    |
| Coal & renewables                   | 405         | 488      | (17) | 1,132        | 1,422    | (20) |
| Bulk                                | 1,805       | 1,766    | 2    | 5,343        | 5,420    | (1)  |
| Industrial chemicals & plastics     | 598         | 557      | 7    | 1,763        | 1,638    | 8    |
| Metals & minerals                   | 529         | 556      | (5)  | 1,574        | 1,654    | (5)  |
| Forest products                     | 322         | 333      | (3)  | 1,002        | 1,012    | (1)  |
| Energy & specialized markets        | 672         | 611      | 10   | 2,009        | 1,856    | 8    |
| Industrial                          | 2,121       | 2,057    | 3    | 6,348        | 6,160    | 3    |
| Automotive                          | 601         | 609      | (1)  | 1,871        | 1,821    | 3    |
| Intermodal                          | 1,241       | 1,113    | 12   | 3,460        | 3,369    | 3    |
| Premium                             | 1,842       | 1,722    | 7    | 5,331        | 5,190    | 3    |
| Total                               | \$ 5,768    | \$ 5,545 | 4%   | \$ 17,022    | 16,770   | 2%   |
| <b>Revenue Carloads (Thousands)</b> |             |          |      |              |          |      |
| Grain & grain products              | 206         | 183      | 13%  | 616          | 582      | 6%   |
| Fertilizer                          | 53          | 51       | 4    | 162          | 144      | 13   |
| Food & refrigerated                 | 45          | 45       | -    | 137          | 133      | 3    |
| Coal & renewables                   | 192         | 231      | (17) | 527          | 650      | (19) |
| Bulk                                | 496         | 510      | (3)  | 1,442        | 1,509    | (4)  |
| Industrial chemicals & plastics     | 169         | 163      | 4    | 502          | 484      | 4    |
| Metals & minerals                   | 186         | 206      | (10) | 540          | 604      | (11) |
| Forest products                     | 53          | 54       | (2)  | 161          | 161      | -    |
| Energy & specialized markets        | 152         | 146      | 4    | 453          | 429      | 6    |
| Industrial                          | 560         | 569      | (2)  | 1,656        | 1,678    | (1)  |
| Automotive                          | 202         | 210      | (4)  | 627          | 623      | 1    |
| Intermodal [a]                      | 909         | 763      | 19   | 2,446        | 2,246    | 9    |
| Premium                             | 1,111       | 973      | 14   | 3,073        | 2,869    | 7    |
| Total                               | 2,167       | 2,052    | 6%   | 6,171        | 6,056    | 2%   |
| <b>Average Revenue per Car</b>      |             |          |      |              |          |      |
| Grain & grain products              | \$ 4,498    | \$ 4,486 | -%   | \$ 4,495     | \$ 4,563 | (1)% |
| Fertilizer                          | 3,872       | 3,818    | 1    | 3,775        | 3,921    | (4)  |
| Food & refrigerated                 | 6,099       | 5,847    | 4    | 6,090        | 5,850    | 4    |
| Coal & renewables                   | 2,101       | 2,114    | (1)  | 2,147        | 2,187    | (2)  |
| Bulk                                | 3,641       | 3,465    | 5    | 3,706        | 3,592    | 3    |
| Industrial chemicals & plastics     | 3,534       | 3,406    | 4    | 3,509        | 3,381    | 4    |
| Metals & minerals                   | 2,847       | 2,688    | 6    | 2,918        | 2,736    | 7    |
| Forest products                     | 6,157       | 6,197    | (1)  | 6,235        | 6,305    | (1)  |
| Energy & specialized markets        | 4,415       | 4,201    | 5    | 4,431        | 4,331    | 2    |
| Industrial                          | 3,791       | 3,612    | 5    | 3,833        | 3,671    | 4    |
| Automotive                          | 2,968       | 2,894    | 3    | 2,983        | 2,921    | 2    |
| Intermodal [a]                      | 1,365       | 1,459    | (6)  | 1,414        | 1,500    | (6)  |
| Premium                             | 1,657       | 1,769    | (6)  | 1,735        | 1,809    | (4)  |
| Average                             | \$ 2,662    | \$ 2,702 | (1)% | \$ 2,758     | \$ 2,769 | -%   |

[a] For intermodal shipments each container or trailer equals one carload.

2

**UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES**  
Condensed Consolidated Statements of Financial Position (unaudited)

| Millions, Except Percentages | Sep. 30,<br>2024 | Dec. 31,<br>2023 |
|------------------------------|------------------|------------------|
| <b>Assets</b>                |                  |                  |
| Cash and cash equivalents    | \$ 947           | \$ 1,055         |
| Short-term investments       | 20               | 16               |

|  |  |                  |  |                  |
|--|--|------------------|--|------------------|
| Other current assets                                     |  | 3,182            |  | 3,077            |
| Investments  |  | 2,649            |  | 2,605            |
| Properties, net  |  | 58,036           |  | 57,398           |
| Operating lease assets                                   |  | 1,345            |  | 1,643            |
| Other assets   |  | 1,391            |  | 1,338            |
| <b>Total assets</b>                                      |  | <b>\$ 67,570</b> |  | <b>\$ 67,132</b> |
| <b>Liabilities and Common Shareholders' Equity</b>       |  |                  |  |                  |
| Debt due within one year                                 |  | \$ 1,652         |  | \$ 1,423         |
| Other current liabilities                                |  | 3,714            |  | 3,683            |
| Debt due after one year                                  |  | 29,761           |  | 31,156           |
| Operating lease liabilities                              |  | 934              |  | 1,245            |
| Deferred income taxes                                    |  | 13,199           |  | 13,123           |
| Other long-term liabilities                              |  | 1,726            |  | 1,714            |
| <b>Total liabilities</b>                                 |  | <b>50,986</b>    |  | <b>52,344</b>    |
| <b>Total common shareholders' equity</b>                 |  | <b>16,584</b>    |  | <b>14,788</b>    |
| <b>Total liabilities and common shareholders' equity</b> |  | <b>\$ 67,570</b> |  | <b>\$ 67,132</b> |

3

**UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES**  
*Condensed Consolidated Statements of Cash Flows (unaudited)*

| <i>Millions, for the Periods Ended September 30,</i>             | <b>Year-to-Date</b> |                |
|--|---------------------|----------------|
|  | <b>2024</b>         | <b>2023</b>    |
| <b>Operating Activities</b>                                      |                     |                |
| Net income   | \$ 4,985            | \$ 4,727       |
| Depreciation   | 1,792               | 1,729          |
| Deferred and other income taxes                                  | 77                  | 59             |
| Other - net  | (170)               | (531)          |
| Cash provided by operating activities                            | <b>6,684</b>        | <b>5,984</b>   |
| <b>Investing Activities</b>                                      |                     |                |
| Capital investments*   | (2,530)             | (2,582)        |
| Other - net  | 104                 | (68)           |
| Cash used in investing activities                                | <b>(2,426)</b>      | <b>(2,650)</b> |
| <b>Financing Activities</b>                                      |                     |                |
| Dividends paid   | (2,403)             | (2,380)        |
| Debt repaid  | (2,220)             | (2,179)        |
| Share repurchase programs  | (831)               | (705)          |
| Debt issued  | 800                 | 1,599          |
| Other - net  | 279                 | 125            |
| Cash used in financing activities                                | <b>(4,375)</b>      | <b>(3,540)</b> |
| Net change in cash, cash equivalents, and restricted cash        | <b>(117)</b>        | <b>(206)</b>   |
| Cash, cash equivalents, and restricted cash at beginning of year | <b>1,074</b>        | <b>987</b>     |
| Cash, cash equivalents, and restricted cash at end of period     | <b>\$ 957</b>       | <b>\$ 781</b>  |
| <b>Free Cash Flow**</b>  |                     |                |
| Cash provided by operating activities                            | \$ 6,684            | \$ 5,984       |
| Cash used in investing activities                                | (2,426)             | (2,650)        |
| Dividends paid   | (2,403)             | (2,380)        |
| Free cash flow   | <b>\$ 1,855</b>     | <b>\$ 954</b>  |

\* Capital investments include locomotive and freight car early lease buyouts of \$96 million in 2024 and \$14 million in 2023.

\*\*Free cash flow is a non-GAAP measure; however, we believe this measure is important to management and investors in evaluating our financial performance and measures our ability to generate cash without additional external financing.

4

**UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES**  
*Operating and Performance Statistics (unaudited)*

| <i>For the Periods Ended September 30,</i> | <b>3rd Quarter</b> |             |          | <b>Year-to-Date</b> |             |          |
|--|--------------------|-------------|----------|---------------------|-------------|----------|
|  | <b>2024</b>        | <b>2023</b> | <b>%</b> | <b>2024</b>         | <b>2023</b> | <b>%</b> |
| <b>Operating/Performance Statistics</b>    |                    |             |          |                     |             |          |

|  |         |         |       |         |         |       |
|--|---------|---------|-------|---------|---------|-------|
| Freight car velocity (daily miles per car)*        | 210     | 200     | 5%    | 205     | 199     | 3%    |
| Average train speed (miles per hour)*              | 23.3    | 23.6    | (1)   | 23.5    | 23.9    | (2)   |
| Average terminal dwell time (hours)*               | 22.4    | 23.5    | (5)   | 22.8    | 23.6    | (3)   |
| Locomotive productivity (GTMs per horsepower day)  | 135     | 129     | 5     | 135     | 126     | 7     |
| Gross ton-miles (GTMs) (millions)                  | 215,993 | 208,678 | 4     | 628,828 | 622,932 | 1     |
| Train length (feet)                                | 9,580   | 9,537   | -     | 9,472   | 9,337   | 1     |
| Intermodal service performance index (%)           | 86      | 85      | 1 pts | 90      | 85      | 5 pts |
| Manifest/Automotive service performance index (%)  | 89      | 84      | 5 pts | 87      | 83      | 4 pts |
| Intermodal car trip plan compliance (%)**          | 76      | 75      | 1 pts | 80      | 75      | 5 pts |
| Manifest/Automotive car trip plan compliance (%)** | 68      | 64      | 4 pts | 66      | 63      | 3 pts |
| Workforce productivity (car miles per employee)    | 1,102   | 985     | 12    | 1,044   | 984     | 6     |
| Total employees (average)                          | 29,946  | 31,624  | (5)   | 30,518  | 31,800  | (4)   |

#### Locomotive Fuel Statistics

|  |         |         |       |         |         |       |
|--|---------|---------|-------|---------|---------|-------|
| Average fuel price per gallon consumed | \$ 2.60 | \$ 3.12 | (17)% | \$ 2.71 | \$ 3.07 | (12)% |
| Fuel consumed in gallons (millions)    | 229     | 219     | 5     | 681     | 677     | 1     |
| Fuel consumption rate***               | 1.058   | 1.052   | 1     | 1.084   | 1.087   | -     |

#### Revenue Ton-Miles (Millions)

|                                 |         |         |      |         |         |      |
|---------------------------------|---------|---------|------|---------|---------|------|
| Grain & grain products          | 20,451  | 17,649  | 16%  | 61,095  | 56,551  | 8%   |
| Fertilizer                      | 3,056   | 2,982   | 2    | 9,913   | 9,071   | 9    |
| Food & refrigerated             | 4,624   | 4,643   | -    | 14,234  | 13,700  | 4    |
| Coal & renewables               | 19,746  | 23,367  | (15) | 54,980  | 66,728  | (18) |
| Bulk                            | 47,877  | 48,641  | (2)  | 140,222 | 146,050 | (4)  |
| Industrial chemicals & plastics | 7,483   | 7,492   | -    | 22,979  | 21,797  | 5    |
| Metals & minerals               | 8,414   | 9,253   | (9)  | 24,780  | 27,409  | (10) |
| Forest products                 | 5,355   | 5,636   | (5)  | 16,598  | 17,000  | (2)  |
| Energy & specialized markets    | 10,420  | 9,621   | 8    | 31,235  | 28,937  | 8    |
| Industrial                      | 31,672  | 32,002  | (1)  | 95,592  | 95,143  | -    |
| Automotive                      | 4,558   | 4,624   | (1)  | 13,973  | 13,711  | 2    |
| Intermodal                      | 19,928  | 17,765  | 12   | 55,505  | 53,452  | 4    |
| Premium                         | 24,486  | 22,389  | 9    | 69,478  | 67,163  | 3    |
| Total                           | 104,035 | 103,032 | 1%   | 305,292 | 308,356 | (1)% |

\* Surface Transportation Board (STB) reported performance measures.

\*\* Methodology used to report is not comparable with the reporting to the STB under docket number EP 770.

\*\*\*Fuel consumption is computed as follows: gallons of fuel consumed divided by gross ton-miles in thousands.

5

#### UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES Condensed Consolidated Statements of Income (unaudited)

| Millions, Except Per Share Amounts and Percentages, | 2024     |          |          |              |
|---|----------|----------|----------|--------------|
|   | 1st Qtr  | 2nd Qtr  | 3rd Qtr  | Year-to-Date |
| <b>Operating Revenues</b>                           |          |          |          |              |
| Freight revenues                                    | \$ 5,616 | \$ 5,638 | \$ 5,768 | \$ 17,022    |
| Other revenues                                      | 415      | 369      | 323      | 1,107        |
| Total operating revenues                            | 6,031    | 6,007    | 6,091    | 18,129       |
| <b>Operating Expenses</b>                           |          |          |          |              |
| Compensation and benefits                           | 1,223    | 1,187    | 1,228    | 3,638        |
| Purchased services and materials                    | 613      | 644      | 644      | 1,901        |
| Fuel  | 658      | 625      | 610      | 1,893        |
| Depreciation  | 594      | 596      | 602      | 1,792        |
| Equipment and other rents                           | 216      | 219      | 237      | 672          |
| Other   | 355      | 336      | 354      | 1,045        |
| Total operating expenses                            | 3,659    | 3,607    | 3,675    | 10,941       |
| <b>Operating Income</b>                             | 2,372    | 2,400    | 2,416    | 7,188        |
| Other income, net                                   | 92       | 103      | 87       | 282          |
| Interest expense                                    | (324)    | (319)    | (314)    | (957)        |

|   |    |       |    |       |    |       |    |         |
|---|----|-------|----|-------|----|-------|----|---------|
| Income before income taxes                  |    | 2,140 |    | 2,184 |    | 2,189 |    | 6,513   |
| Income tax expense                          |    | (499) |    | (511) |    | (518) |    | (1,528) |
| <b>Net Income</b>                           | \$ | 1,641 | \$ | 1,673 | \$ | 1,671 | \$ | 4,985   |
| <b>Share and Per Share</b>                  |    |       |    |       |    |       |    |         |
| Earnings per share - basic                  | \$ | 2.69  | \$ | 2.75  | \$ | 2.75  | \$ | 8.19    |
| Earnings per share - diluted                | \$ | 2.69  | \$ | 2.74  | \$ | 2.75  | \$ | 8.18    |
| Weighted average number of shares - basic   |    | 609.2 |    | 609.4 |    | 607.6 |    | 608.7   |
| Weighted average number of shares - diluted |    | 610.2 |    | 610.3 |    | 608.6 |    | 609.7   |
| Dividends declared per share                | \$ | 1.30  | \$ | 1.30  | \$ | 1.34  | \$ | 3.94    |
| <b>Operating Ratio</b>                      |    | 60.7% |    | 60.0% |    | 60.3% |    | 60.4%   |
| <b>Effective Tax Rate</b>                   |    | 23.3% |    | 23.4% |    | 23.7% |    | 23.5%   |

6

## UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Freight Revenue Statistics (unaudited)

|                                     | 2024     |          |          |              |
|-------------------------------------|----------|----------|----------|--------------|
|                                     | 1st Qtr  | 2nd Qtr  | 3rd Qtr  | Year-to-Date |
| <b>Freight Revenues (Millions)</b>  |          |          |          |              |
| Grain & grain products              | \$ 943   | \$ 901   | \$ 923   | \$ 2,767     |
| Fertilizer                          | 201      | 203      | 208      | 612          |
| Food & refrigerated                 | 285      | 278      | 269      | 832          |
| Coal & renewables                   | 388      | 339      | 405      | 1,132        |
| Bulk                                | 1,817    | 1,721    | 1,805    | 5,343        |
| Industrial chemicals & plastics     | 572      | 593      | 598      | 1,763        |
| Metals & minerals                   | 515      | 530      | 529      | 1,574        |
| Forest products                     | 338      | 342      | 322      | 1,002        |
| Energy & specialized markets        | 679      | 658      | 672      | 2,009        |
| Industrial                          | 2,104    | 2,123    | 2,121    | 6,348        |
| Automotive                          | 611      | 659      | 601      | 1,871        |
| Intermodal                          | 1,084    | 1,135    | 1,241    | 3,460        |
| Premium                             | 1,695    | 1,794    | 1,842    | 5,331        |
| Total                               | \$ 5,616 | \$ 5,638 | \$ 5,768 | \$ 17,022    |
| <b>Revenue Carloads (Thousands)</b> |          |          |          |              |
| Grain & grain products              | 210      | 200      | 206      | 616          |
| Fertilizer                          | 47       | 62       | 53       | 162          |
| Food & refrigerated                 | 46       | 46       | 45       | 137          |
| Coal & renewables                   | 177      | 158      | 192      | 527          |
| Bulk                                | 480      | 466      | 496      | 1,442        |
| Industrial chemicals & plastics     | 164      | 169      | 169      | 502          |
| Metals & minerals                   | 170      | 184      | 186      | 540          |
| Forest products                     | 53       | 55       | 53       | 161          |
| Energy & specialized markets        | 154      | 147      | 152      | 453          |
| Industrial                          | 541      | 555      | 560      | 1,656        |
| Automotive                          | 207      | 218      | 202      | 627          |
| Intermodal [a]                      | 739      | 798      | 909      | 2,446        |
| Premium                             | 946      | 1,016    | 1,111    | 3,073        |
| Total                               | 1,967    | 2,037    | 2,167    | 6,171        |
| <b>Average Revenue per Car</b>      |          |          |          |              |
| Grain & grain products              | \$ 4,494 | \$ 4,493 | \$ 4,498 | \$ 4,495     |
| Fertilizer                          | 4,271    | 3,311    | 3,872    | 3,775        |
| Food & refrigerated                 | 6,231    | 5,943    | 6,099    | 6,090        |
| Coal & renewables                   | 2,189    | 2,156    | 2,101    | 2,147        |
| Bulk                                | 3,787    | 3,692    | 3,641    | 3,706        |
| Industrial chemicals & plastics     | 3,486    | 3,507    | 3,534    | 3,509        |
| Metals & minerals                   | 3,030    | 2,885    | 2,847    | 2,918        |
| Forest products                     | 6,297    | 6,249    | 6,157    | 6,235        |
| Energy & specialized markets        | 4,416    | 4,462    | 4,415    | 4,431        |

|                |          |          |          |          |
|----------------|----------|----------|----------|----------|
| Industrial     | 3,886    | 3,825    | 3,791    | 3,833    |
| Automotive     | 2,947    | 3,033    | 2,968    | 2,983    |
| Intermodal [a] | 1,468    | 1,421    | 1,365    | 1,414    |
| Premium        | 1,792    | 1,766    | 1,657    | 1,735    |
| Average        | \$ 2,855 | \$ 2,768 | \$ 2,662 | \$ 2,758 |

[a] For intermodal shipments each container or trailer equals one carload.

7

## UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP (unaudited)

### Debt / Net Income

| Millions, Except Ratios<br>for the Trailing Twelve Months Ended [a] | Sep. 30,<br>2024 | Dec. 31,<br>2023 |
|---|------------------|------------------|
| Debt  | \$ 31,413        | \$ 32,579        |
| Net income  | 6,637            | 6,379            |
| Debt / net income   | 4.7              | 5.1              |

### Adjusted Debt / Adjusted EBITDA\*

| Millions, Except Ratios<br>for the Trailing Twelve Months Ended [a] | Sep. 30,<br>2024 | Dec. 31,<br>2023 |
|---|------------------|------------------|
| Net income  | \$ 6,637         | \$ 6,379         |
| Add:  |                  |                  |
| Income tax expense  | 2,060            | 1,854            |
| Depreciation  | 2,381            | 2,318            |
| Interest expense  | 1,288            | 1,340            |
| EBITDA  | \$ 12,366        | \$ 11,891        |
| Adjustments:  |                  |                  |
| Other income, net   | (390)            | (491)            |
| Interest on operating lease liabilities [b]                         | 47               | 58               |
| Adjusted EBITDA   | \$ 12,023        | \$ 11,458        |
| Debt  | \$ 31,413        | \$ 32,579        |
| Operating lease liabilities   | 1,283            | 1,600            |
| Adjusted debt   | \$ 32,696        | \$ 34,179        |
| Adjusted debt / adjusted EBITDA                                     | 2.7              | 3.0              |

[a] The trailing twelve months income statement information ended September 30, 2024, is recalculated by taking the twelve months ended December 31, 2023, subtracting the nine months ended September 30, 2023, and adding the nine months ended September 30, 2024.

[b] Represents the hypothetical interest expense we would incur (using the incremental borrowing rate) if the property under our operating leases were owned or accounted for as finance leases.

\* Adjusted debt (total debt plus operating lease liabilities plus after-tax unfunded pension and OPEB (other post-retirement benefit) obligations) to adjusted EBITDA (earnings before interest, taxes, depreciation, amortization, and adjustments for other income and interest on present value of operating leases) is considered a non-GAAP financial measure by SEC Regulation G and Item 10 of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe this measure is important to management and investors in evaluating the Company's ability to sustain given debt levels (including leases) with the cash generated from operations. In addition, a comparable measure is used by rating agencies when reviewing the Company's credit rating. Adjusted debt to adjusted EBITDA should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP. The most comparable GAAP measure is debt to net income ratio. The tables above provide reconciliations from net income to adjusted EBITDA, debt to adjusted debt, and debt to net income to adjusted debt to adjusted EBITDA. At September 30, 2024, and December 31, 2023, the incremental borrowing rate on operating leases was 3.7% and 3.6%, respectively. Pension and OPEB were funded at September 30, 2024, and December 31, 2023.

8

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Source: Union Pacific Corporation