



INVESTOR PITCHBOOK

UNION PACIFIC CORPORATION

MAY 2025

Cautionary Information

This presentation and related materials contain statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the Company's expectations with respect to economic conditions and demand levels, its ability to improve network performance (including those in response to increased traffic), its results of operations, and potential impacts of public health crises, including pandemics, epidemics or the outbreak of other contagious diseases, such as coronavirus and its variants (COVID), and the Russia-Ukraine and Israel-Hamas wars and other geopolitical tensions in the Middle East. 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 2024, which was filed with the SEC on February 7, 2025. 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 our 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.

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Union Pacific Investor PitchBook

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Fast Facts

32,880 ROUTE MILES IN 23 STATES
WITH 7 BORDER CROSSINGS

8.3 Million ANNUAL CARLOADS

7,026 LOCOMOTIVES

56,176 RAIL CARS

32,439 EMPLOYEES

~10,000 CUSTOMERS

As of December 31, 2024



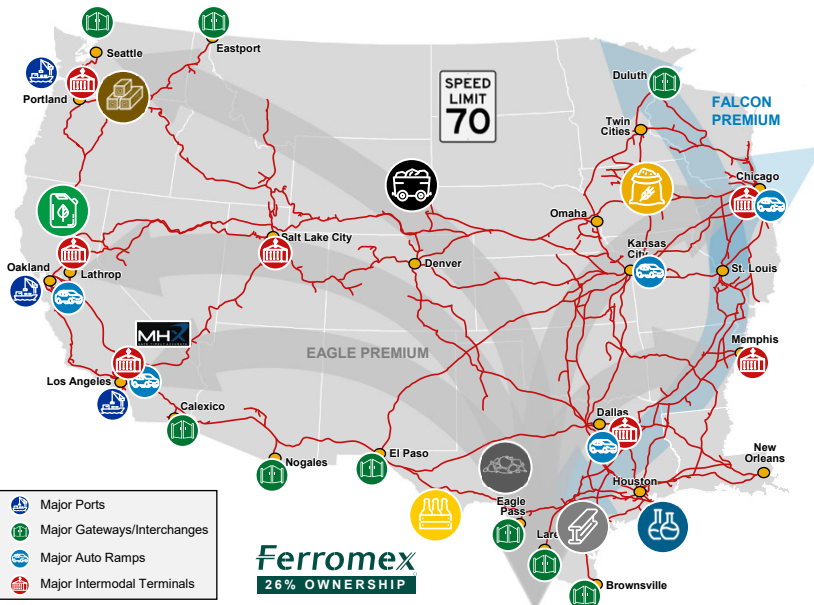
Safety, Service & Operational Excellence = Growth



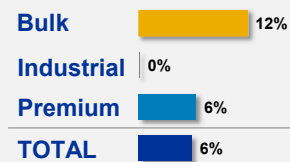
SAFETY	SERVICE	ASSET UTILIZATION	COST CONTROL	PEOPLE
Be the best at safety.	Deliver the service we sold our customers.	Drive decision-making to those closest to the work.	Spend resources wisely, with a buffer for the unexpected.	Engage our teams and stakeholders.



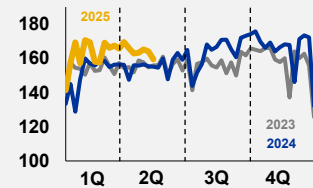
Premier North American Rail Franchise



Second Quarter AAR Volumes* (Year Over Year Change)



7-Day Weekly Carloadings* (000s)



*AAR Volumes Through Week 19 2025



FINANCE REVIEW

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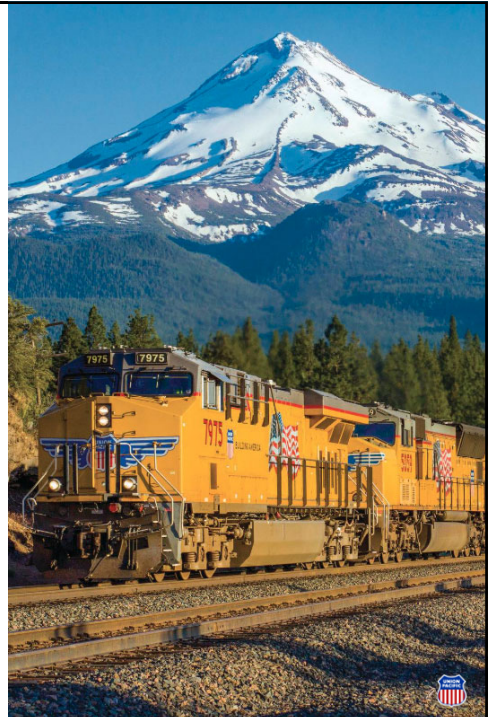
On Track With Investor Day Targets

Focused on Our Strategy Amid Uncertain Macro Environment

Affirming 2025 Outlook:

- Volume Impacted by Mixed Economic Backdrop, Coal Demand, and Challenging Year-over-Year International Intermodal Comparisons
- Pricing Dollars Accretive to Operating Ratio
- EPS Growth Consistent with Attaining the 3-Year CAGR Target of High-Single to Low-Double Digit
- Industry-Leading Operating Ratio and Return on Invested Capital
- No Change to Long-Term Capital Allocation Strategy
 - Capital Plan of \$3.4 Billion
 - Share Repurchases of \$4.0 to \$4.5 Billion

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Industry Leading Financials – Driving Shareholder Returns

2025 - 2027

Revenue Growth	<ul style="list-style-type: none"> › Revenue > Volume > Markets* › Pricing Dollars Accretive to Operating Ratio
Profitability	<ul style="list-style-type: none"> › Industry Leading Operating Ratio › High Single to Low Double Digit EPS Growth CAGR
Capital, Leverage & Returns	<ul style="list-style-type: none"> › Annual Capital Investments of \$3.5 – \$3.7 Billion › Strong Investment Grade Credit Rating › Industry Leading Return on Invested Capital
Cash to Shareholders	<ul style="list-style-type: none"> › Annual Share Repurchases of \$4 – \$5 Billion › Consistent, Annual Dividend Increases › Dividend Payout Ratio ~45%

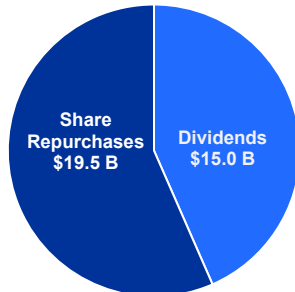
*Revenue Excluding Fuel; Volume Excluding Coal

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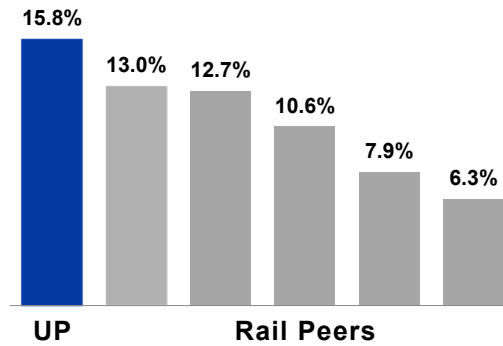
Track Record of Strong Returns

Cash Returns To Shareholders
2020 – 2024: \$34.5 Billion



~30% of Market Capitalization

Return on Invested Capital
2024 Industry Leading

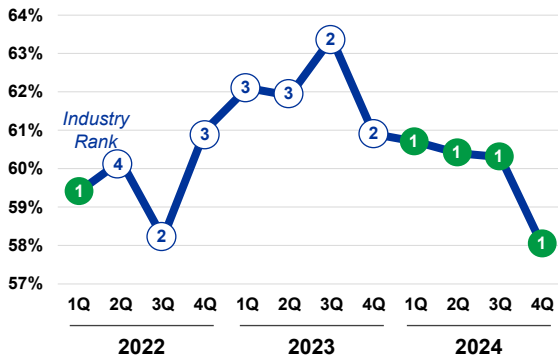


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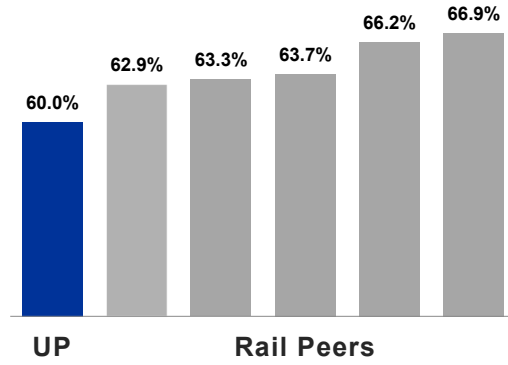


Goal: Industry Leading Operating Ratio

Historical Operating Ratio Performance*



2024 Operating Ratio*

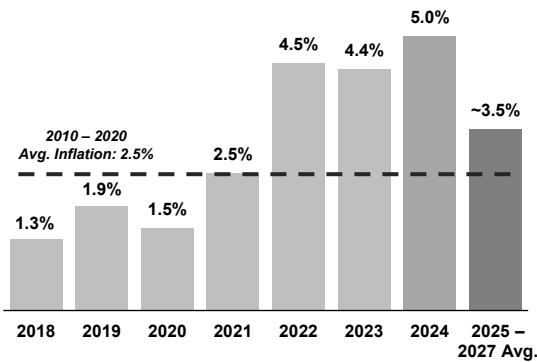


*Adjusted for disclosed non-GAAP items and other items for comparability.

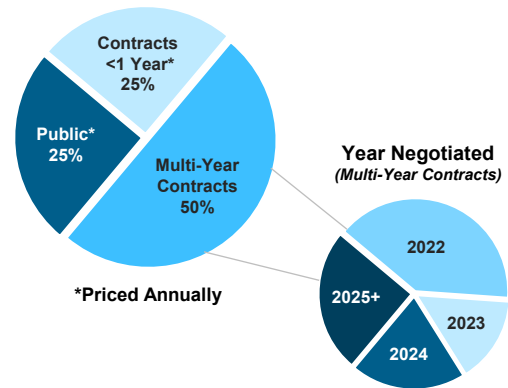


Pricing Opportunities to Recapture Inflation

Historical Inflation Levels



Revenue Portfolio



*Priced Annually

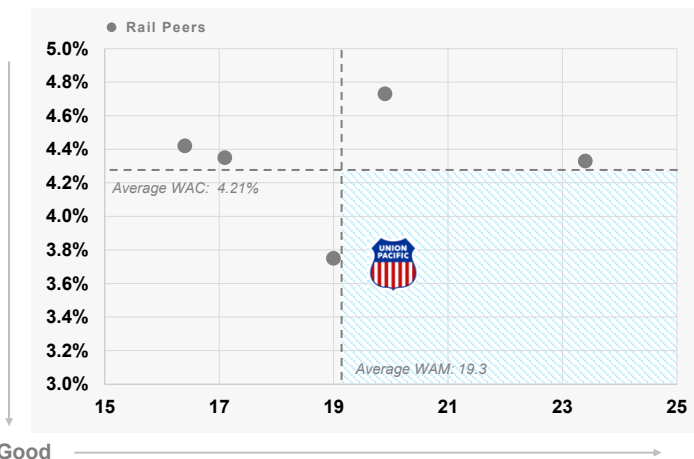


Efficient Capital Deployment Supporting Growth & Returns



Strong Balance Sheet & Capital Access

Weighted Average Maturity (Years) vs. Coupon (%)



Optimized Balance Sheet:

- **Weighted Average Coupon**
~3.7%
- **Weighted Average Maturity**
~20 Years
- **Manageable Debt Towers**
< \$2.0 Billion per Year
- **Strong Investment Grade Credit Ratings**
 - Fitch A-
 - Moody's A3
 - S&P A-

Investing in Our Franchise

Union Pacific 2025 Capital Plan of \$3.4 Billion



\$1.9 B Infrastructure Replacement

Rail, Ties, & Ballast



\$0.6 B Capacity & Commercial Facilities

Intermodal and Manifest Terminals & Siding Extensions



\$0.5 B Locomotive & Equipment

Locomotive Modernizations & Freight Cars



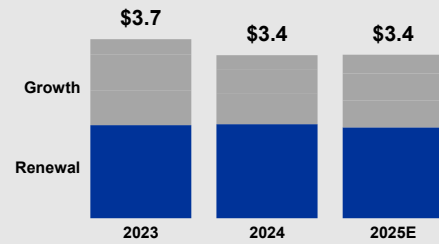
\$0.4 B Technology & Other

Tech-Enabled Operations & Customer Experience

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Capital Program



SAFETY

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We Will Never Compromise on Safety



Personal Injuries



↓ REDUCED BY 23%
vs. 2023

Reportable Derailments



↓ REDUCED BY 20%
vs. 2023

Union Pacific is committed to achieving the best safety outcomes, using technology, training capital investment.



World-Class Safety

Training & Development



Ensuring employees are well trained and aware of how to comply with specific critical rules

Leverage Technology



Incorporate new technology to eliminate or automate activities with most risk

Employee-Focused Culture



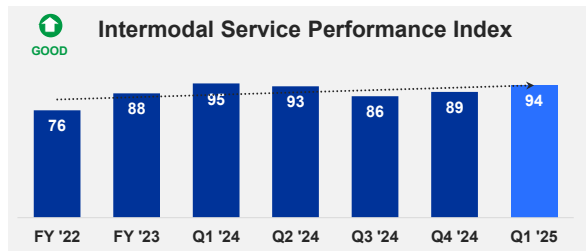
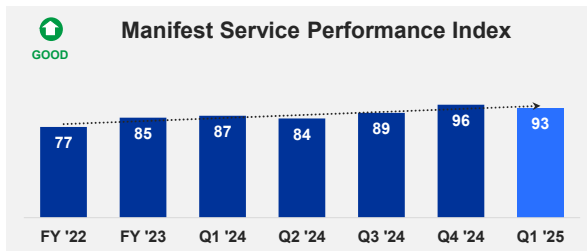
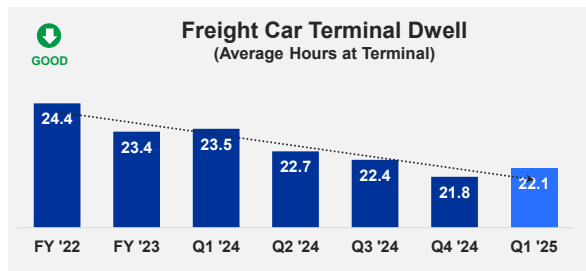
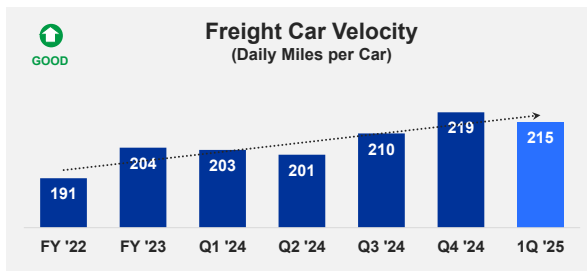
Employees are engaged, supportive and participate in Safety programs with suggestions and self-direction



SERVICE



Service – What We Sold Our Customers



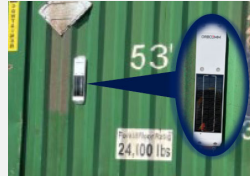
Implementing Technology to Better Serve Our Customers

API Solutions



- Numerous customer sign-ups and active customers
- New Services: Tableau Data Connector, Create Waybill, Invoice & Route

Container GPS



- Completed on large portion of container fleet
- End-to-end container visibility including door sensors

RailPulse Pilot



- Testing sensors in live operating environment
 - GPS
 - Load / Empty
 - Open / Close
- Identifying practical use cases to test

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Creating Adaptive Product Offerings for Our Customers

Expanding Intermodal Service Offerings



- Los Angeles to Chicago Premium Service – removing 2 days transit
- Phoenix Intermodal Facility
- Port Houston On-Dock
- Mexico to Southeast
- Falcon / Eagle Premium
- Inland Empire Intermodal Facility
- Twin Cities Intermodal Facility
- Global IV Ag Transload Facility

Extending Network Reach



- Expanded SIT and Lease Tracks
- Loup & MHX Transload Facilities
- Industrial Parks and Site Selection Properties
- Grain & Grain Products Facilities
- Rock Yards
- Dallas 2 Dock

Improving Customer Experience



- Improved Car Order Fulfillment
- Onboarding Enhancements
- Improved Invoice Management
- Loup Supply Chain Solutions
- Container GPS
- RailPulse
- UP API Services
- UPGo

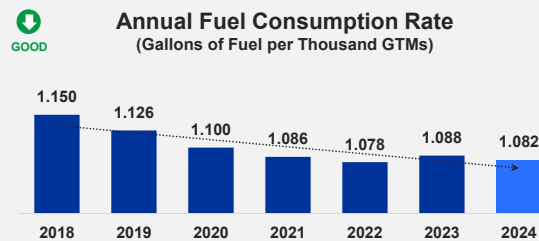
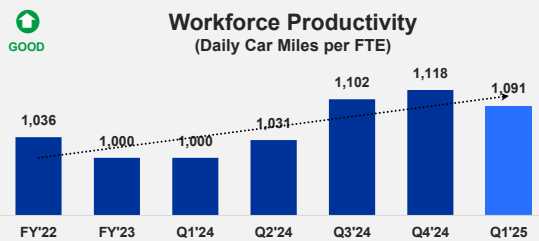
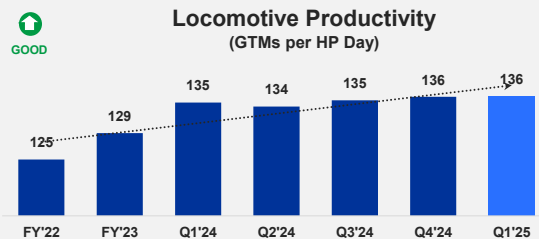
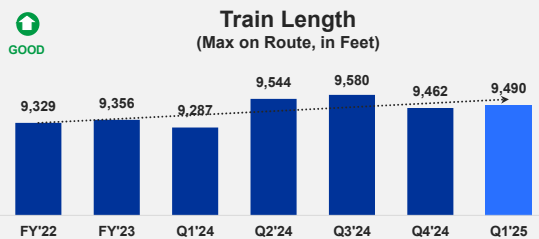
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OPERATIONAL EXCELLENCE



Driving Productivity Through Resource & Fuel Efficiency



Union Pacific Workforce



Train, Engine & Yard: ~15K

Operates and supports train movements



Maintenance of Way: ~8K

Maintains track infrastructure



Management: ~4K

Strategic policies, processes and practices



Mechanical: ~4K

Maintains locomotives & rolling stock

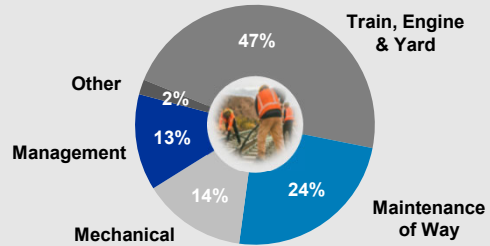


Other Union: ~1K

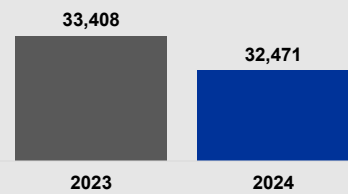
Performs clerical and supervisory roles

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Workforce Distribution*



Workforce Levels**

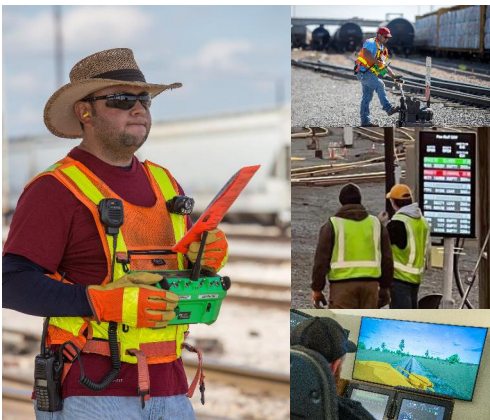


*December 2024 monthly report of number of employees filed with STB
 ** Average monthly number of employees filed with STB



Combining Real-Time Data With AI Drives Productivity

Productivity of \$100M+ Over Next 3 Years



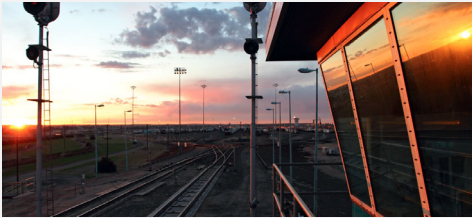
- **Adaptive Transportation Planning**
Cost Reduction
- **Optimized Resource Placement**
Maximize Efficiency
- **Frontline Decision-Support Tools**
Consistent, Reliable Service
- **Automation**
Productivity & Capacity

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New Technology Improving Efficiency and Service

Terminal Command Center



- Offers real-time visualization of terminals through a centralized and standardized dashboard
- Provides assisted decision-making, with prompts and alerts, to improve fluidity and compliance with operating plan
- Generates ability to dynamically adjust to real-time factors enabling efficient and consistent operations

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Adaptive Transportation Planning



- Leverages AI to build optimal transportation plans (blocks, trains, schedules, etc.) and balance critical resources
- Enables faster network-wide analysis and plan adjustments to flex with changing business dynamics
- Connects planning and execution systems to enable plan refinement through continuous feedback



GROWTH

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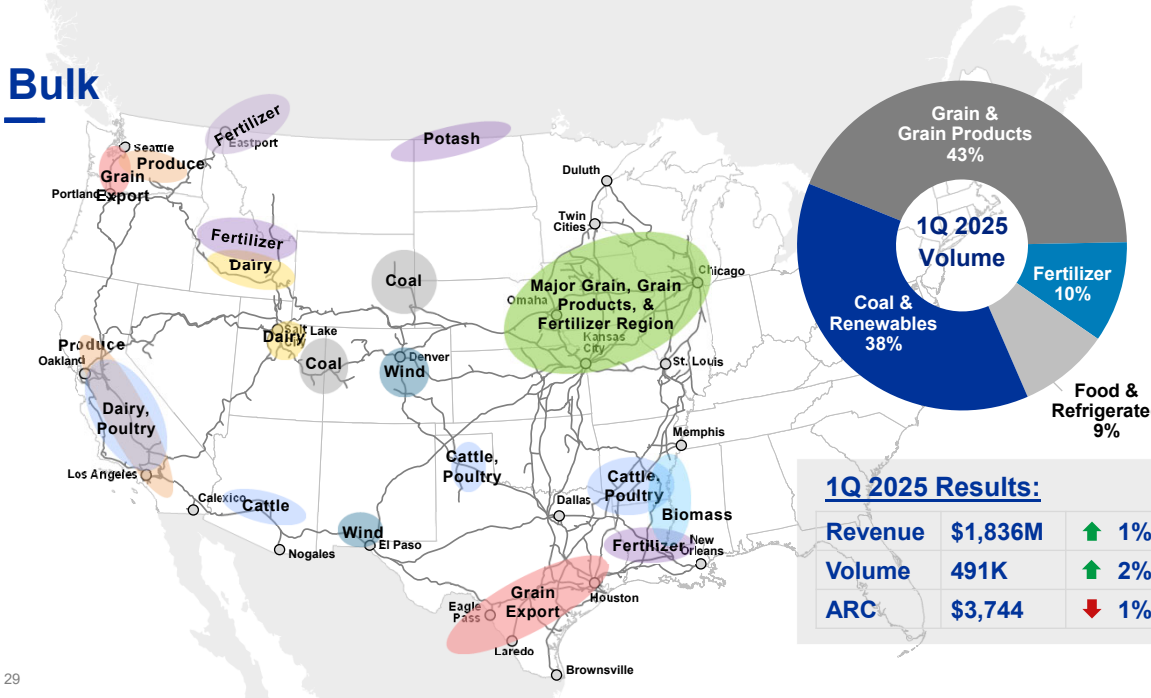


2025 Volume Outlook

Bulk	Industrial	Premium
 <ul style="list-style-type: none"> - Food & Beverage ↔ Coal + Grain & Grain Products 	 <ul style="list-style-type: none"> - Petroleum + Industrial Chemicals + Plastics 	 <ul style="list-style-type: none"> - Automotive - International Intermodal + Domestic Intermodal



Bulk



1Q 2025 Volume

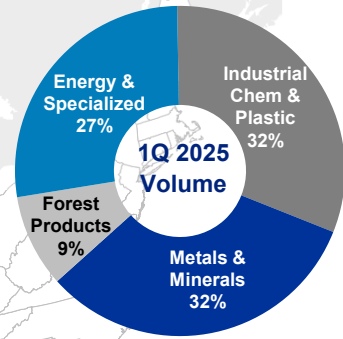
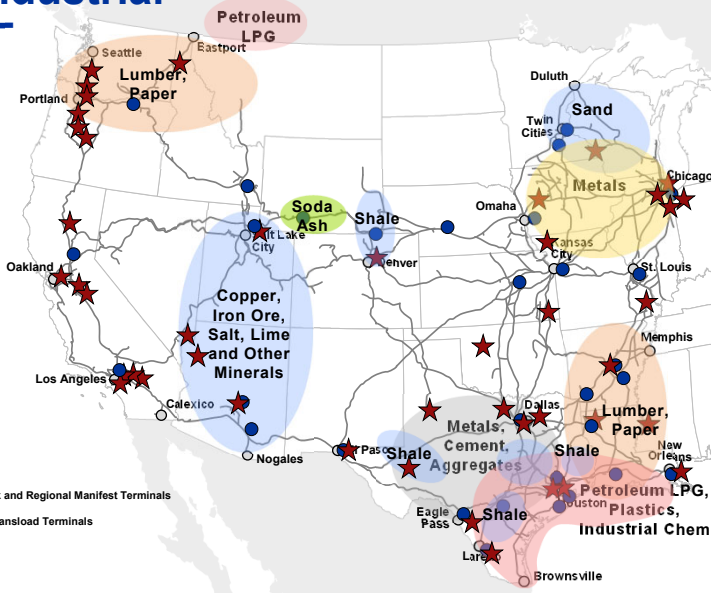
- Grain & Grain Products 43%
- Coal & Renewables 38%
- Fertilizer 10%
- Food & Refrigerated 9%

1Q 2025 Results:

Revenue	\$1,836M	↑ 1%
Volume	491K	↑ 2%
ARC	\$3,744	↓ 1%



Industrial

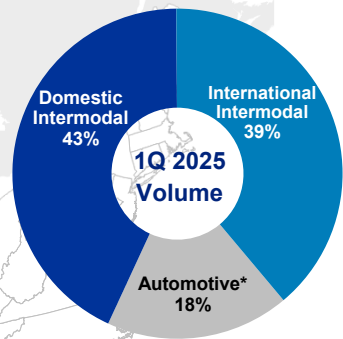
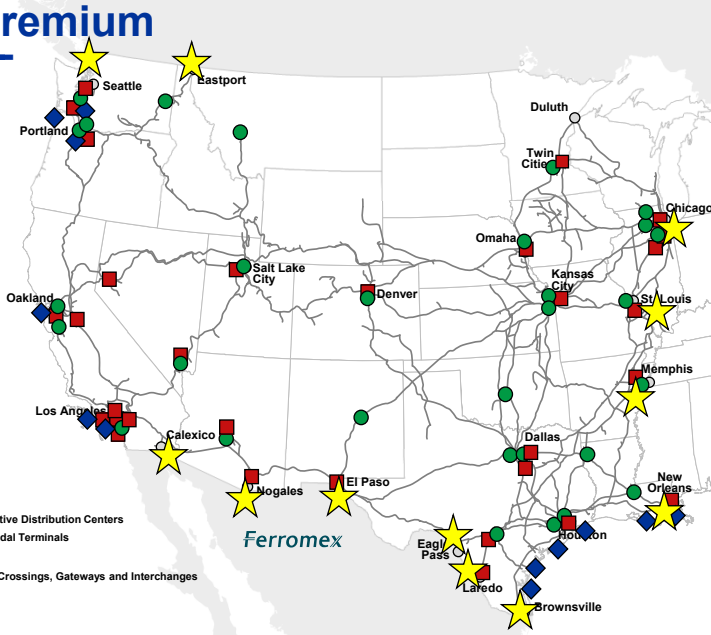


1Q 2025 Results:

Revenue	\$2,082M	↓ 1%
Volume	537K	↓ 1%
ARC	\$3,877	Flat



Premium



1Q 2025 Results:

Revenue	\$1,773M	↑ 5%
Volume	1,069K	↑ 13%
ARC	\$1,658	↓ 7%

* Automotive volumes include finished vehicles and auto parts.



Driving Revenue Growth

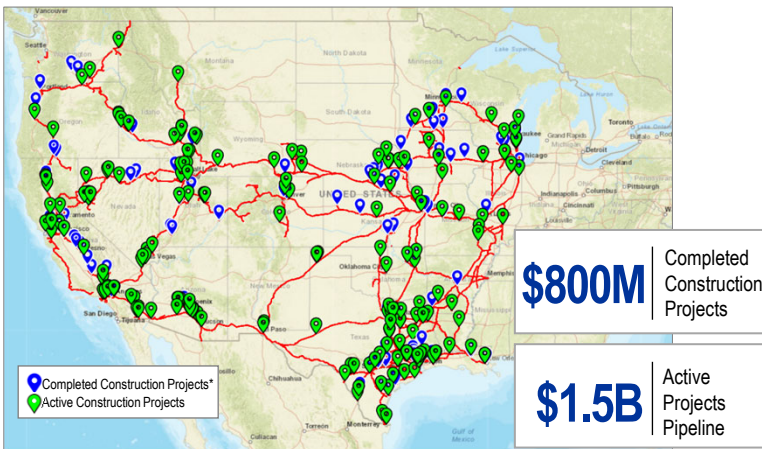


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Adding Business to UP

Attracting Customers to Rail-Served Facilities



- ~200 track construction projects completed from 2021 – 2024, generating **over \$800M** of revenue annually
- Proactively engaging with customers, developers and community partners on new construction facilities
- Construction pipeline generates **high ROI** carload business
- Active pipeline of 200+ construction projects, potential **\$1.5 billion** in revenue opportunities

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Key Growth Markets

Grain & Grain Products



Growing Agricultural Landscape

1B | Bushels of Production

Petrochemicals



Continued Production Expansions

3.2M | Production Tons Added

Mexico



Nearshoring & USMCA

\$140B | Announced Investments

Truck Conversions



Sustainable Solutions

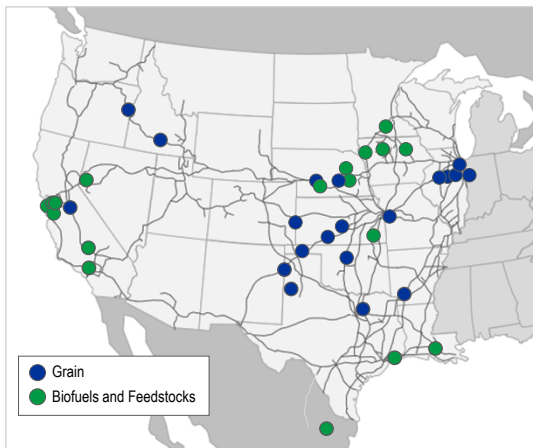
17M | Truckloads

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Grain & Grain Products Opportunities

UP's Network Supports the Growing Agricultural Landscape



➤ Renewable Fuels

- Since 2021, UP volume has grown over 30% from renewable fuel demand
- Continued feedstock demand driving new soy crush facilities across U.S.
- **18+ new or expanded** facilities with forecasted production of 800M bushels of soybeans

➤ New Grain Expansion

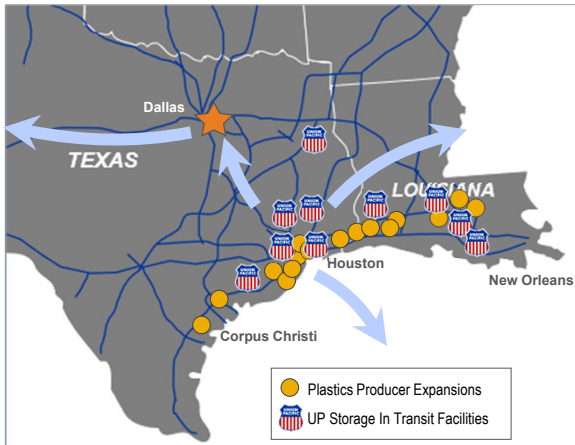
- Winning new business from **20+ grain facilities** – newly constructed, expanded or announced in last two years

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Petrochemical Market Wins

Unmatched Gulf Coast Franchise



- Petrochemicals production has been expanding in Gulf Coast since 2017
 - UP Plastics volume grown over 35%
 - **Five more** expansions expected in next 2 years
- Developed innovative product solutions for customers
 - Export optionality with Dallas to Dock service
 - Premier Storage In Transit network with **2x more** capacity than our competitors
- Strong capital investments along Gulf Coast, more than **\$430 million** over last 5 years to support growth

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UP's Growing Intermodal Franchise Poised to Capture Truck Share

Investing to expand capacity & improve productivity:

- New or Expanded Intermodal Terminals

- Twin Cities
- Kansas City
- Lathrop
- Inland Empire
- Phoenix

- Wide-Span Cranes in Chicago

- Technology & Driver Experience

- Progressive Gate Technology
- UPGo Application

... supporting continued wins in the marketplace

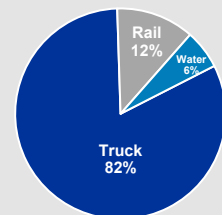


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Opportunity to Capture Truck Share

Domestic Freight Shipments
% Share by Mode*
(Weight in Thousands of Tons)



*Source: Freight Analysis Framework, version 4.5, 2019
U.S. Bureau of Transportation Statistics



Truck Conversation Opportunities

Winning and Poised for Growth

2021

- Twin Cities Intermodal Terminal
- Inland Empire Intermodal Terminal
- Precision Gate Technology

2022

- Won Knight-Swift
- Doubled Inland Empire capacity
- **Added 335K+** lifts of capacity

2023

- Won Schneider
- Doubled Inland Empire capacity
- Falcon Premium
- Port Houston on-dock
- Mexico to U.S. Southeast
- Container GPS
- **Added 450K+** lifts of capacity

2024

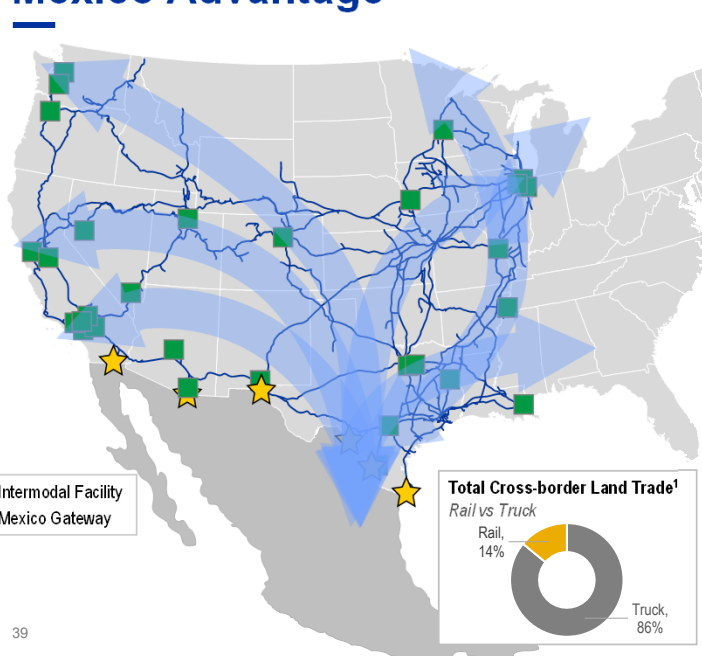
- Doubled Inland Empire capacity
- New Service LA-Chicago
- Phoenix Intermodal
- New markets for Port Houston
- **Added 110K+** lifts of capacity

Future State

- Long term relationships with key domestic customers
- New Kansas City Intermodal Terminal
- Expanding Inland Empire
- **Adding 250K+** lifts of capacity



Mexico Advantage



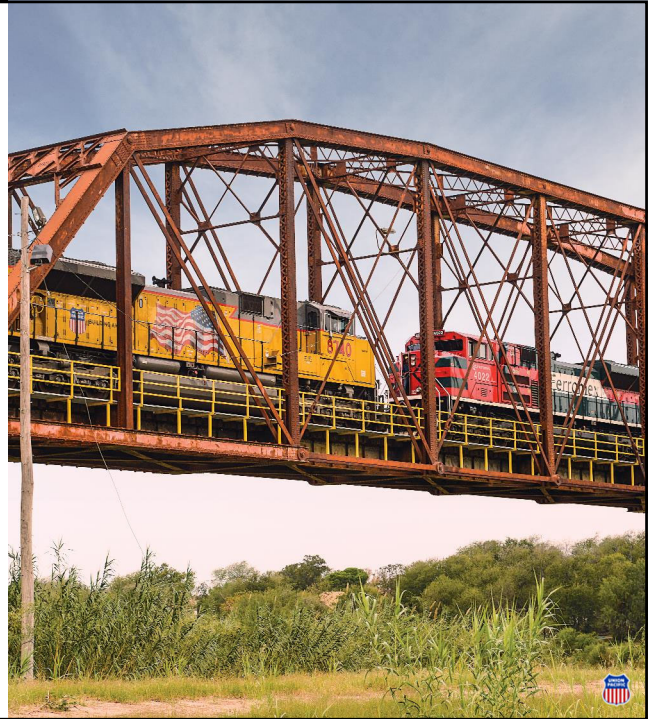
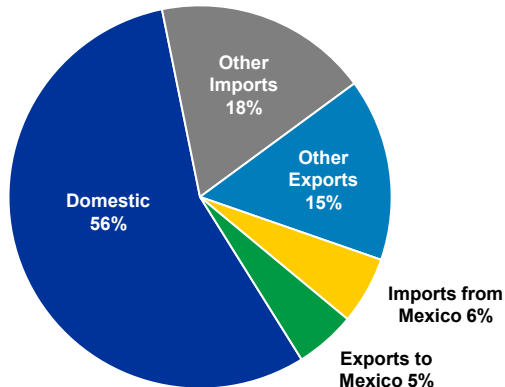
- **Unmatched access to North America**
 - 6 gateways to Mexico
 - Connection to interline partners in the East and Canada
- **60%+ rail share in Mexico and growing**
- **Fastest, shortest routes serving markets 7-days per week**
 - Falcon Premium
 - Eagle Premium
- **Gateway volume up 7% since 2021**

¹Source: U.S. Transportation Bureau, AMTI.



International Trade

2024 Carload Composition



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Sustainability Supports Our Customer Focus

Converting Freight from Truck to Rail Benefits Our Customers and the Environment

- SBTi target of 50.4% absolute GHG reduction by 2030
- Adding intermodal capacity to take trucks off the highway
- Improving fuel efficiency via modernizations and technology
- Advancing biofuel utilization in locomotives
- Investing in low/zero emissions prototype equipment
- Strengthening weather resiliency to retain service
- Circular economy: for UP, for customers



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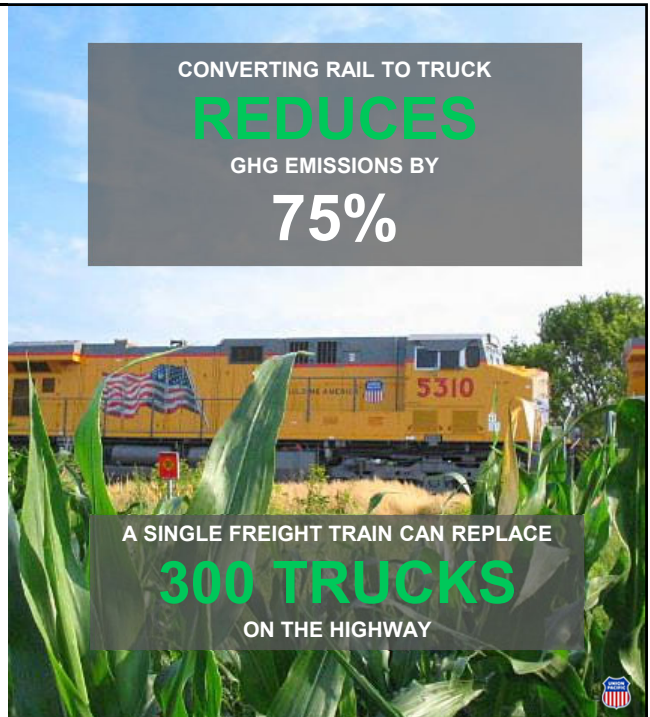
Source: EPA's fast facts on Transportation Greenhouse Gas Emissions

CONVERTING RAIL TO TRUCK

REDUCES

GHG EMISSIONS BY

75%



A SINGLE FREIGHT TRAIN CAN REPLACE

300 TRUCKS

ON THE HIGHWAY

APPENDIX

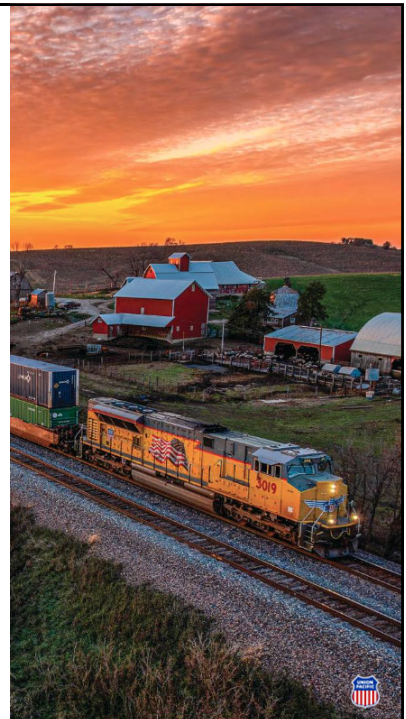
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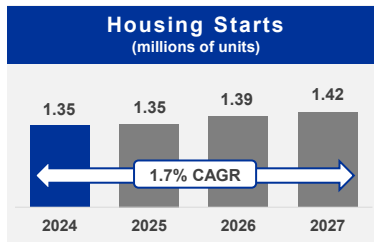
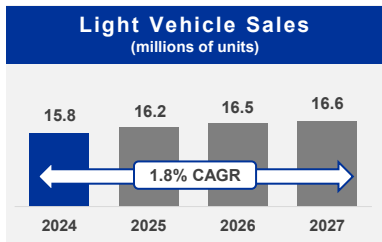
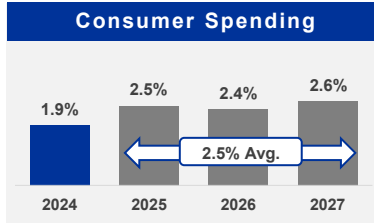
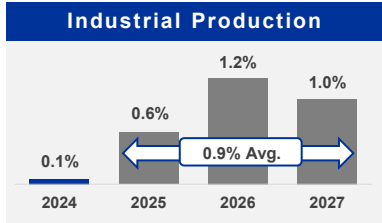
2025 Financial Assumptions

- Other Revenue: \$325 Million per Quarter
- Inflation (excluding fuel): 3.5% vs. 2024
- Fuel Price: \$2.50 per gallon
- Depreciation: Up 3% vs. 2024
- Other Expense: \$325 – \$350 Million per Quarter
- Tax Rate: 24%

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Investor Day Economic Indicators – Growth Prospects Improving



Source: S&P Global Market Intelligence, U.S. Economic Outlook, September 2024

