



INVESTOR PITCHBOOK

UNION PACIFIC CORPORATION

JUNE 2026

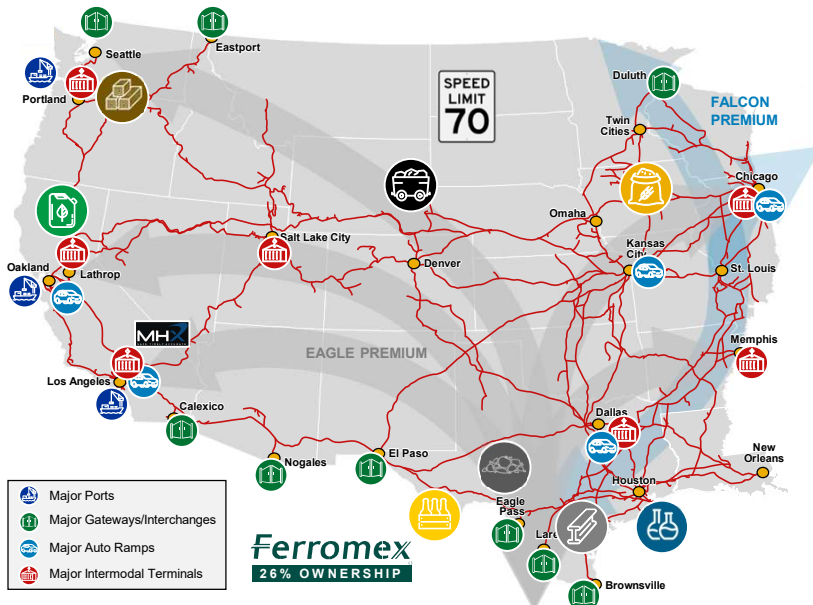
Safety, Service & Operational Excellence = Growth



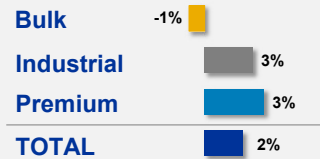
SAFETY	SERVICE	ASSET UTILIZATION	COST CONTROL	PEOPLE
Be the best at safety.	Deliver the service we sold our customers.	Drive decision-making to those closest to the work.	Spend resources wisely, with a buffer for the unexpected.	Engage our teams and stakeholders.



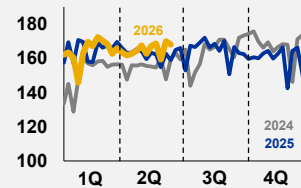
Premier North American Rail Franchise



Second Quarter AAR Volumes* (Year Over Year Change)



7-Day Weekly Carloadings* (000s)



*AAR Volumes Through Week 23 2026



FINANCE REVIEW

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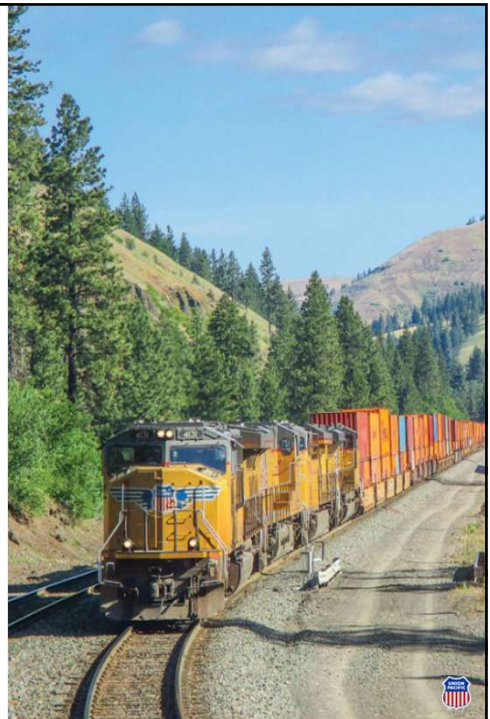


On Track With Investor Day Targets

2026 Outlook Affirmed:

- Meeting Customer Demand with Strong Service; Muted Economic Forecast
- Pricing Dollars In Excess of Inflation
- Reported EPS Growth Mid-Single Digit; Consistent with Attaining the 3-Year CAGR Target of High-Single Digit to Low-Double Digit through 2027
- Operating Ratio Improvement; Industry-Leading Operating Ratio and Return on Invested Capital
- Continued Strong Cash Generation
- Capital Allocation
 - Capital Plan of \$3.3 Billion
 - Consistent Annual Dividend Increases

7



Investor Day September 2024 – Industry Leading Financials

2025 - 2027

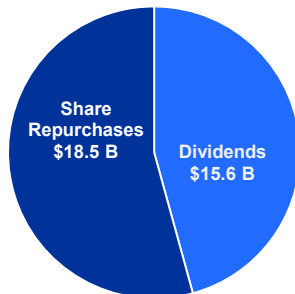
- Revenue Growth**
 - > Revenue > Volume > Markets*
 - > Pricing Dollars Accretive to Operating Ratio
- Profitability**
 - > Industry Leading Operating Ratio
 - > High Single to Low Double Digit EPS Growth CAGR
- Capital, Leverage & Returns**
 - > Annual Capital Investments of \$3.5 – \$3.7 Billion
 - > Strong Investment Grade Credit Rating
 - > Industry Leading Return on Invested Capital
- Cash to Shareholders**
 - > Annual Share Repurchases of \$4 – \$5 Billion**
 - > Consistent, Annual Dividend Increases
 - > Dividend Payout Ratio ~45%

*Revenue Excluding Fuel; Volume Excluding Coal
 **Share Repurchases Paused Due to Merger



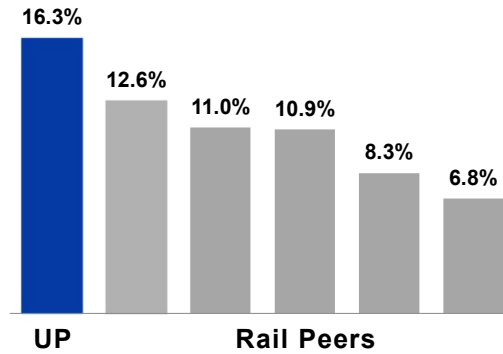
Track Record of Strong Returns

Cash Returns To Shareholders
 2021 – 2025: \$34.1 Billion



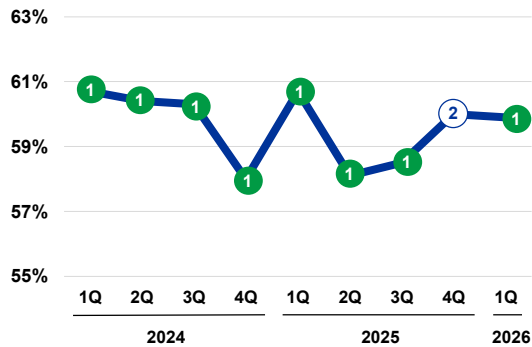
~20% of Market Capitalization

Return on Invested Capital
 2025 Industry Leading

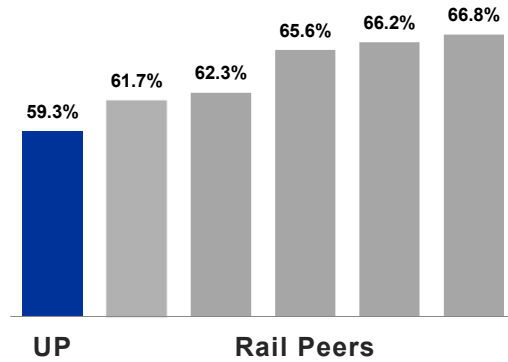


Goal: Industry Leading Operating Ratio

Historical Operating Ratio Performance*



Full Year 2025 Operating Ratio*

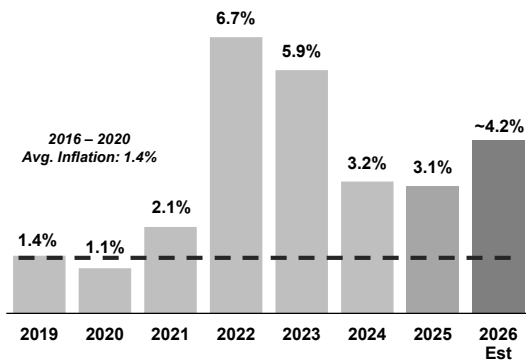


*Adjusted for disclosed non-GAAP items and other items for comparability.

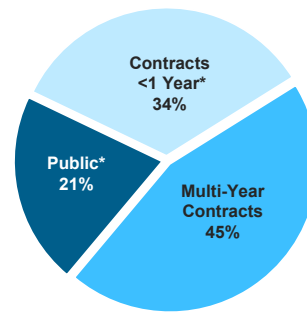


Pricing for Service, Dollars > Inflation

Historical Inflation Levels



Revenue Portfolio



*Priced Annually

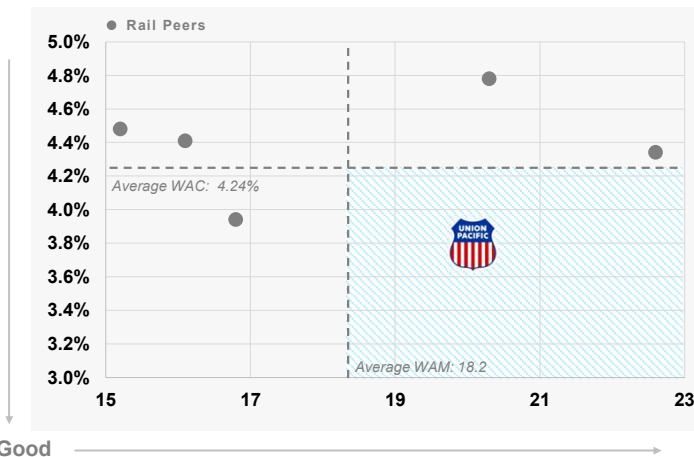


Efficient Capital Deployment Supporting Growth & Returns



Strong Balance Sheet & Capital Access

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



Optimized Balance Sheet:

- **Weighted Average Coupon** ~3.8%
- **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 2026 Capital Plan of \$3.3 Billion



\$1.9 B Infrastructure Replacement

Rail, Ties, & Ballast



\$0.6 B Capacity & Commercial Facilities

Intermodal and Manifest Terminals & Siding Extensions



\$0.4 B Locomotive & Equipment

Locomotive Modernizations & Freight Cars

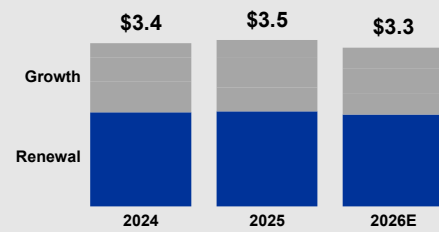


\$0.4 B Technology & Other

Tech-Enabled Operations & Customer Experience



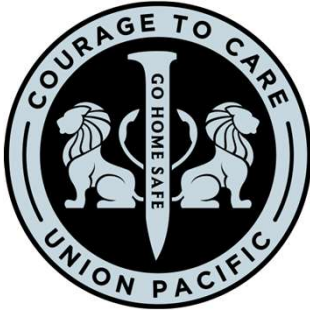
Capital Program



SAFETY



We Will Never Compromise on Safety – Best Ever Company Performance in 2025



Personal Injuries



↓ **REDUCED 24%**
2025 vs. 2024
Overall Industry-Leader

Reportable Derailments



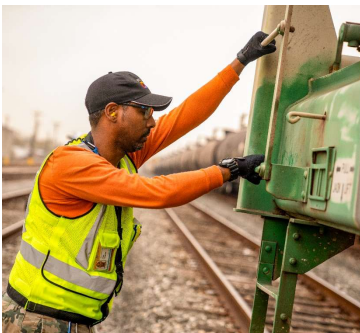
↓ **REDUCED 19%**
2024 vs. 2025

Union Pacific is committed to achieving the best safety outcomes - using technology, training and 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



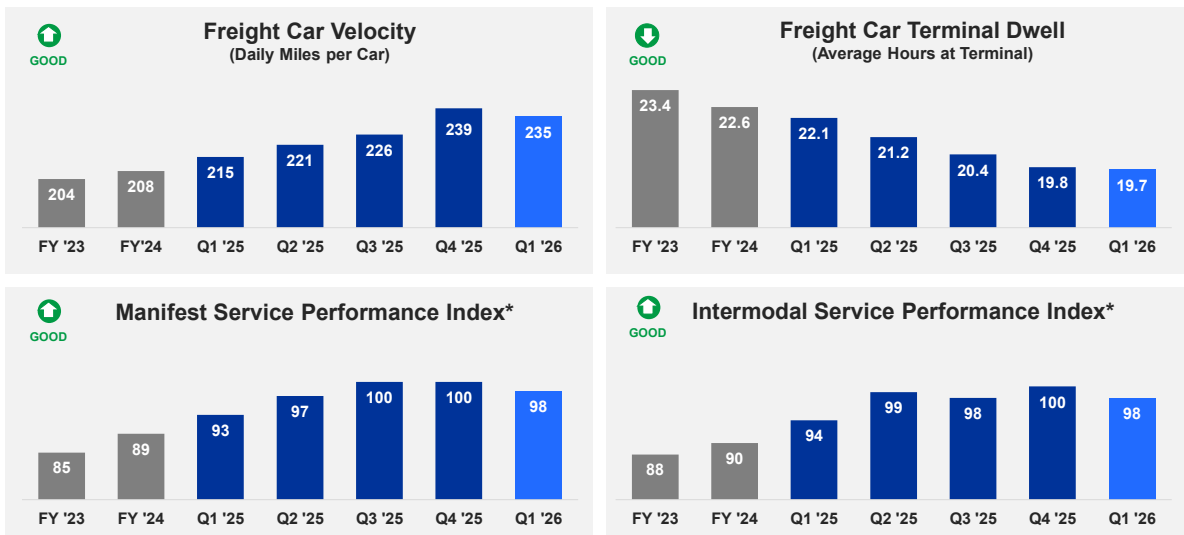
Employees are engaged, supportive and participate in Safety programs with suggestions and self-direction



SERVICE



Service – What We Sold Our Customers



*Service Performance Index re-based in 2026 to benchmark against best monthly performance achieved in 2025.



Implementing Technology to Better Serve Our Customers

API Solutions



- Create direct connections to shipment tracking, waybills, invoices, UPGo and more
- New Services: Direct-To-Cloud Database Sharing
- Enable advanced analytics & AI/ML

Container GPS



- Deployed on majority of rail-owned container fleet
- Geofencing platform allows for instantaneous alerting and enhanced pool management

RailPulse Pilot



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

20

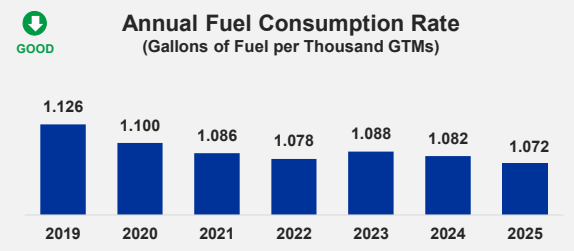
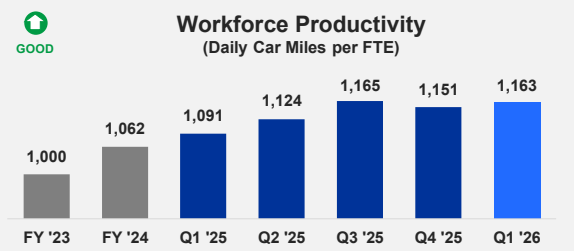
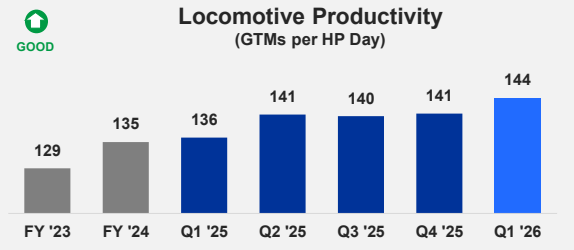
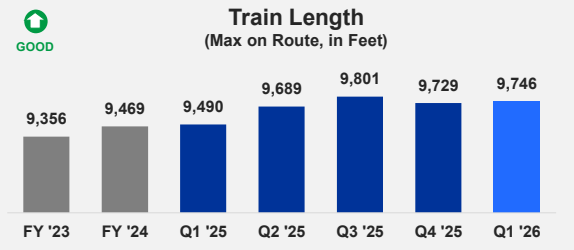


OPERATIONAL EXCELLENCE

21



Driving Productivity Through Resource & Fuel Efficiency



Union Pacific Workforce



Train, Engine & Yard: ~14K
Operates and supports train movements



Maintenance of Way: ~8K
Maintains track infrastructure



Management: ~5K
Strategic policies, processes and practices

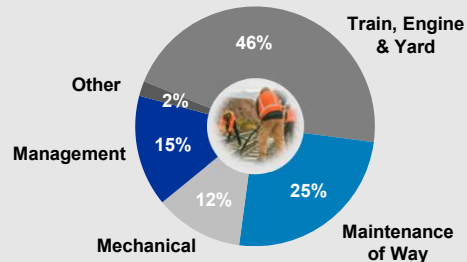


Mechanical: ~4K
Maintains locomotives & rolling stock

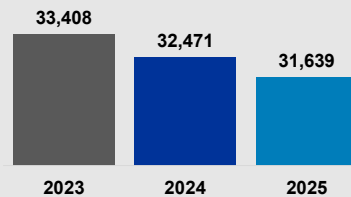


Other Union: ~1K
Performs clerical and supervisory roles

Workforce Distribution*



Workforce Levels**



*December 2025 monthly report of number of employees filed with STB
** Average monthly number of employees filed with STB



Technology Driving Safety & Operational Excellence

Physics Train Builder



- Combination physics engine and simulation system optimize train makeup and enhance safe operations across the UP network
- Continuous monitoring informs real-time engineering decisions, enhancing safety and network performance
- Dynamic modeling identifies train build risks based on operational, mechanical, and topographical information, improving safe routing and operational agility

Since 2022, Union Pacific has reduced derailments caused by train make up 98% while growing train length 4%

Mobile NX



- Integrated mobile platform modernizing yard switching operations and increasing capacity through real-time routing of inventory managed via handheld devices
- Automates car classification and sorting, enabling more throughput across a terminal while advancing safer operations
- Reduced human exposure in yards and minimizes manual processes improving safety, cycle time, and labor efficiency

Mobile NX technology has reduced TE&Y* daily walking distances greater than 60% within terminals

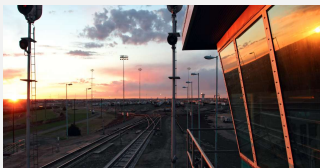
*TE&Y (Train, Engine and Yard).



24

New Technology Improving Efficiency and Service

Terminal Command Center



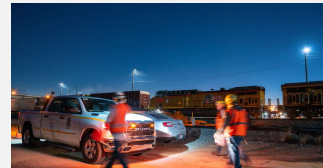
- Offers real-time terminal visualization through a centralized and standardized dashboard
- Provides decision-support, via prompts and alerts, to improve fluidity and operating plan compliance
- Dynamically adjusts to real-time factors that enable efficient and consistent operations

Adaptive Planning



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

Uber Crew Hauling



- Expands crew transportation options by adding Uber as a cost-efficient alternative to existing traditional van service
- Automated selection for fastest service mode minimizes crew wait times at any location
- Enables safety, efficiency, and scalability resulting in reduced transportation expenses

25



Innovating for Operational Excellence

Automated Tie Unloading

Unloading Time for **33,600 Railroad Ties**

BEFORE 13 DAYS



NOW
7 HOURS

EPIC Panel Consist

BEFORE

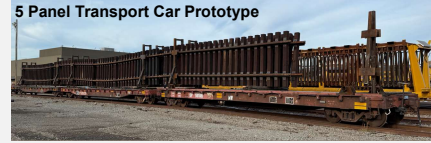
DURATION OF PROJECTS NEEDING
TRACK TIME: MONTHS

AFTER

DAYS:

- ✓ Moves 3 miles of extended panels
- ✓ Allows for centralized construction
- ✓ Reduces material handling

5 Panel Transport Car Prototype



Technology Driven Fuel Optimization

▶ Energy Management Systems

Automatically adjust locomotive throttle and dynamic braking to optimize fuel usage

- Equipped in 90% of active locomotive fleet

▶ Fuel Conservation

Process and technology innovations drive reduction in fuel burn and idle time while improving locomotive efficiency and reducing emissions

▶ Strategic Fueling

AI-enabled, optimized fuel planning shifts fueling toward lower-cost locations, driving operational efficiency

- New Mexico is #1 fuel location in Southwest vs. California

Union Pacific is 3.5X more fuel efficient than trucks

Fuel optimization program advances Union Pacific's commitment to safe, reliable and environmentally responsible freight shipping experience



GROWTH

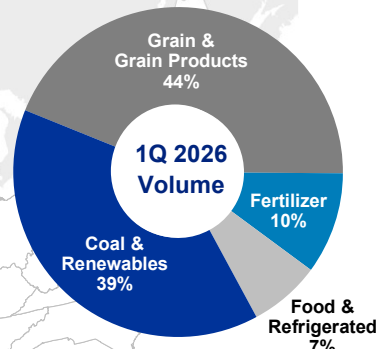
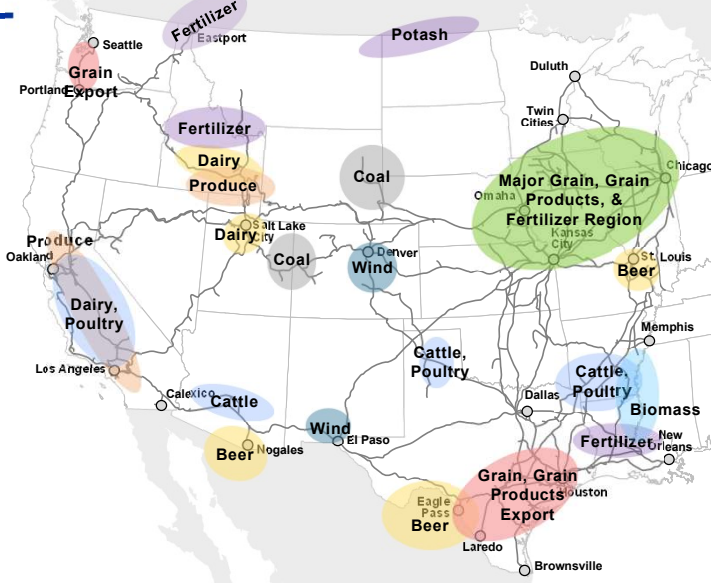


2026 Volume Outlook

Commodity	Business Line	Outlook
Bulk	+ Coal & Renewables	Natural Gas Prices
	+ Grain & Grain Products	Export Soybeans; Renewable Fuels Policy Clarity
Industrial	+ Construction	Southern Demand & Strong Business Development Focus
	+ Industrial Chemicals & Plastics	Winning New Business & Plant Expansions
Premium	- Intermodal	Stronger Over-the-Road Growth Partially Offsets Soft International Imports
	↔ Automotive	Softer Vehicle Sales Offset by Business Development Wins



Bulk

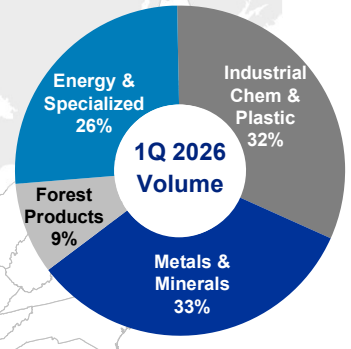
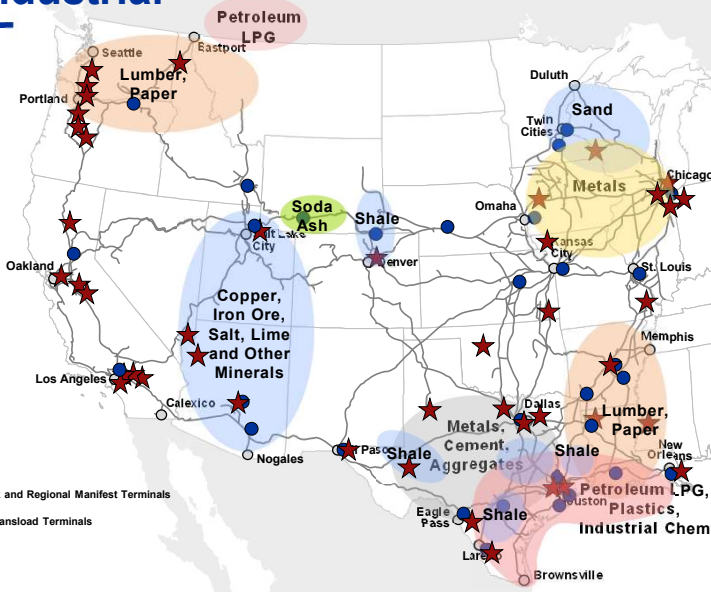


1Q 2026 Results:

Revenue	\$2,026M	↑ 10%
Volume	548K	↑ 12%
ARC	\$3,700	↓ 1%



Industrial



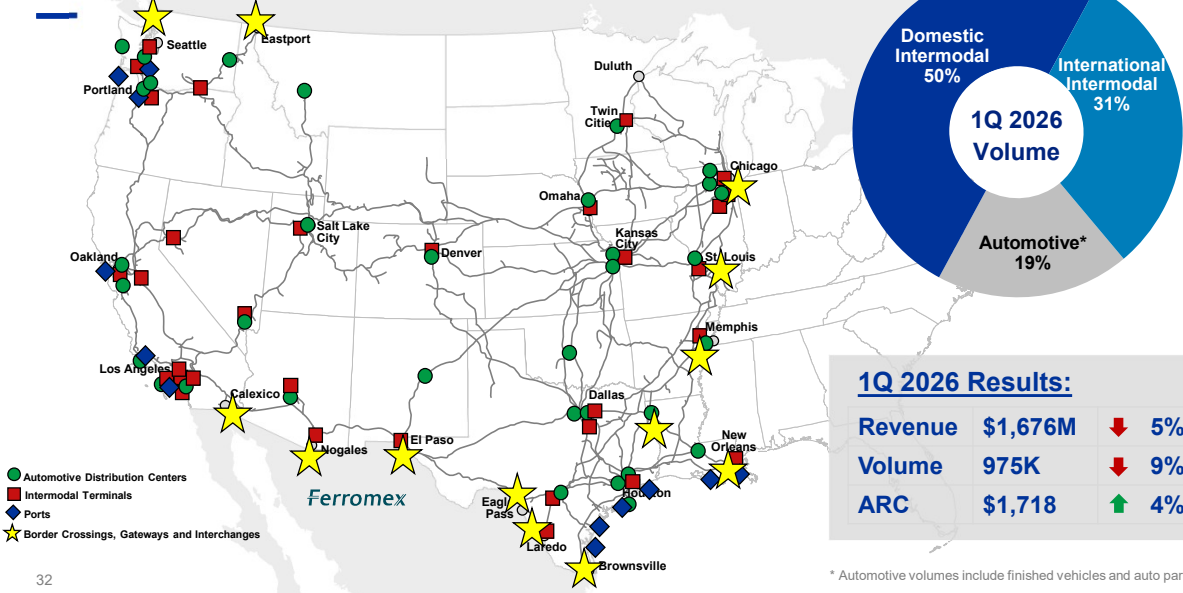
1Q 2026 Results:

Revenue	\$2,191M	↑ 5%
Volume	560K	↑ 4%
ARC	\$3,911	↑ 1%

- Network and Regional Manifest Terminals
- ★ Major Transload Terminals



Premium



Driving Revenue Growth



Adding Business to UP

Attracting Customers to Rail-Served Facilities

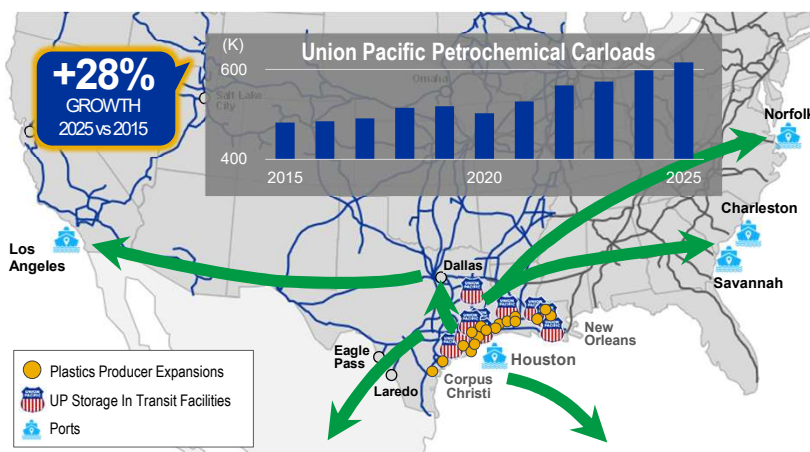


34

- ~250 track construction projects completed from 2021 – 2025, generating **over \$925M** 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 **\$1.3 billion** in revenue opportunities



Improving Supply Chains for Our Petrochemical Customers



- Union Pacific has **invested \$3.1B over the past 10 years** in the Gulf Coast to support the Chemical Industry*
- 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
- The Great Connection **enhances supply chain optionality** with improved access to the East Coast

35

* Includes renewal and expansion projects



UP's Growing Intermodal Franchise Delivered Record Domestic Volume in 2025; Poised to Capture Truck Share

Invested ~\$1.2 billion over the last 5 years 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



Truck Conversion 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

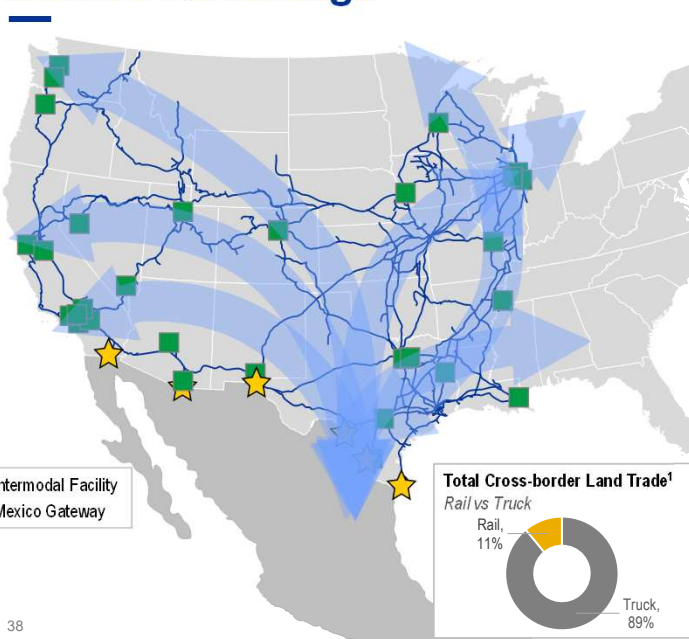
- Doubled Inland Empire capacity
- New Service LA-Chicago
- Phoenix Intermodal
- New markets for Port Houston
- **Added 110K+** lifts of capacity

2025

- Long term relationships with key domestic customers
- New Kansas City Intermodal Terminal
- Expanded Inland Empire & Lathrop Intermodal
- **Added 320K+** lifts of capacity



Mexico Advantage



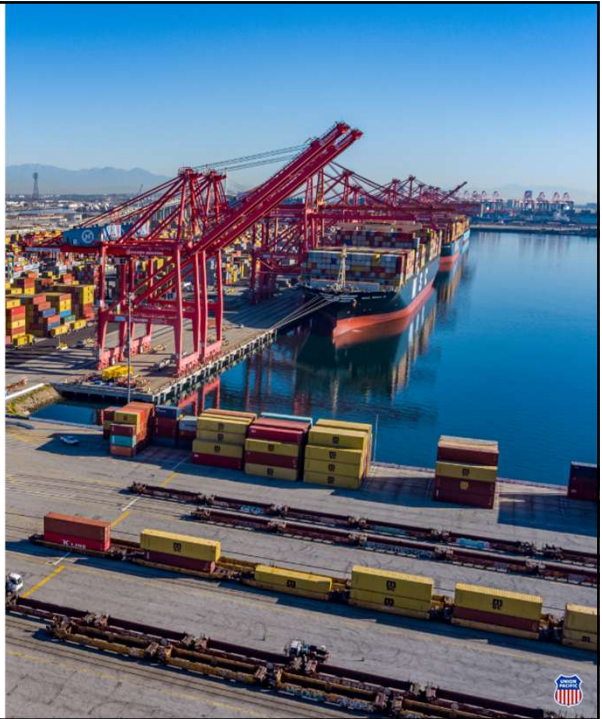
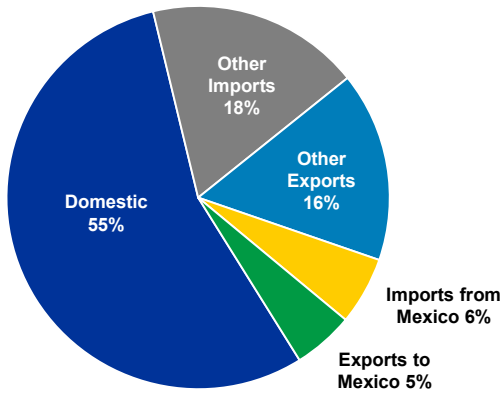
- **Unmatched access to North America**
 - 6 gateways to Mexico
 - Connection to interline partners in the East and Canada
- **60% rail share in Mexico**
- **Fastest, shortest routes serving markets 7-days per week**
 - Falcon Premium
 - Eagle Premium
- **Gateway volume up 8% since 2021**

¹Source: Bureau of Transportation Statistics, Jan-Mar 2026



International Trade

2025 Carload Composition



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 on Scope 1, 2, and 3* by 2030
- Working to take trucks off the highway with improved intermodal capacity and consistent service
- Improving fuel efficiency via modernizations and technology
- Advancing biofuel utilization in locomotives
- Piloting battery-electric and hybrid locomotives



* Scope 3 target covers categories 1, 2, and Scope 3 emissions only

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



AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



Union Pacific & Norfolk Southern Merger Application Accepted by the Surface Transportation Board

Our Merger



Overwhelmingly in Public Interest

- Removes ~2.1 million truckloads off the road annually
- Delivers ~\$3.5 billion in annual shipper savings
- Improves rail safety through industry leading standards and technology

Enhances Rail Competition

- Offers seamless coast-to-coast rail service, improving speed and reliability
- Adds new intermodal & manifest service products
- Expert analysis shows single-line shipments have generally lower prices than interline
- Expands merger benefits through Committed Gateway Pricing

Next Steps



Application Accepted

Important milestone that starts the procedural clock

Supplemental Information Requested

Committed to providing clear, detailed response prior to STB's request of July 27

Evaluation of Merits

Benefits of the merger will be confirmed

Transaction Approved

Mid-2027

42

The Great Connection: Building America's First Coast-to-Coast Railroad



Enhanced Analysis Confirms Significant Synergies



Up to **\$1.8B**
Net Revenue
EBITDA Synergies

- Intermodal growth of ~1.6M annual loads
- Manifest, Bulk & Auto growth of ~404K annual loads
- Do not expect significant concessions due to competition enhancements



~**\$1.0B**
Cost
Synergies

- Improve efficiency and safety from shared best operating practices and state-of-the-art technology
- Reduce purchased services and materials costs through enhanced asset utilization
- Rationalize SG&A costs



~**\$2.0B**
One-Time Capital
Investments

- Main line and manifest & intermodal terminal investments of ~\$0.9B
- Technology integration and other investments of ~\$1.1B
- Capital synergies totaling ~\$133M annually



\$11.8B+
Annual FCF by
Year 3*

- Long-term leverage target of ~2.8x to be achieved by Year 2
- Share repurchases resumed in Year 2, growing to \$10B+ annually by Year 3
- Maintain balanced capital allocation policy

*Calculated as Cash from Operating less Cash from Investing

43

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



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



Enhancing American Competitiveness



Positions U.S. Rail to Win in Global Markets



Accelerates Opportunities for Modal Conversion



Benefits Customers and Bolsters Competitiveness



Delivers Benefits that Alliances Cannot



Delivering Benefits for Our Customers

Faster, More Reliable Single-Line Service



- Transform 10,000 existing lanes from interline to single-line service
- Reduce gateway touches and crosstown drays
- Improve utilization of customer equipment

Ease Of Doing Business



- Single point of contact and accountable partner
- Unified digital experience and shipment visibility
- Backoffice cost benefits

Aligned Capital Investments



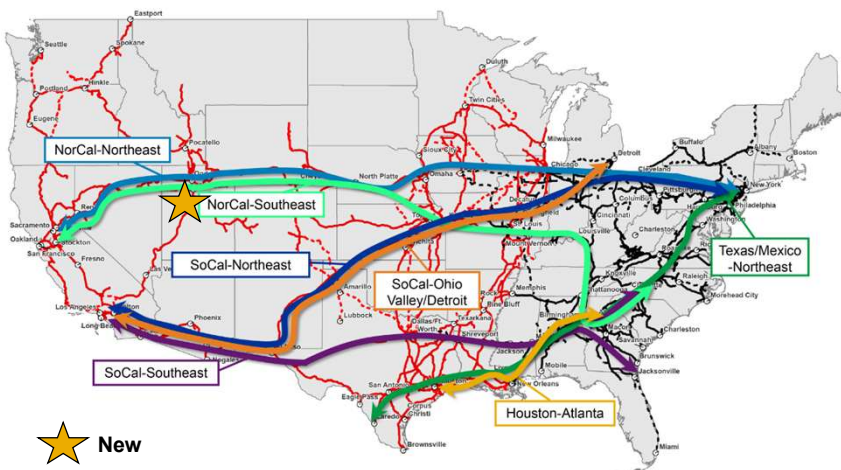
- Planned \$2.0B integration investment
- Remove barriers to support future growth for customers and markets nationwide

New Markets & Products



- New and/or improved intermodal lanes
- Underserved watershed markets east & west of Mississippi River
- 88,000 new county to county lanes with access to single-line service

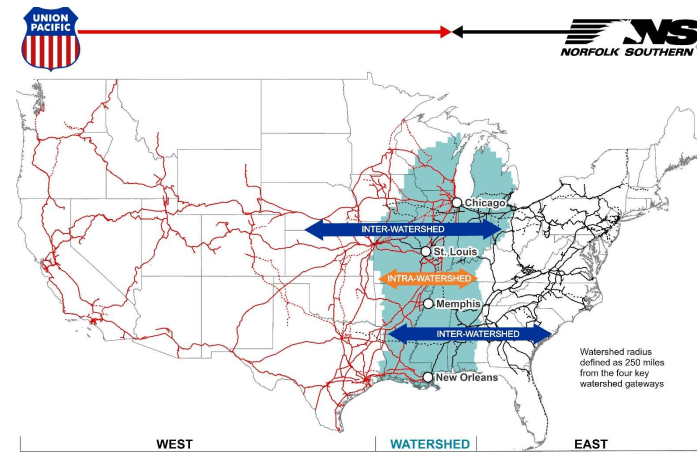
Faster Transit and New Lanes Drive Intermodal Growth



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

Single-Line Service Drives Carload Growth in Underserved Markets



Watershed radius defined as 250 miles from the four key watershed gateways

Manifest, Bulk, & Auto growth of
404,000
annual carloads

- Nearly 500 million tons of steel, grain, lumber, chemicals and manufactured goods originate or terminate in watershed market
- Capture volume growth with **six new manifest trains** to bridge east-west divide
- By transforming watershed markets to single-line service, we expect to **convert ~112,000 annual manifest & bulk carloads from trucks**



Enhancing Rail Competition for Customers

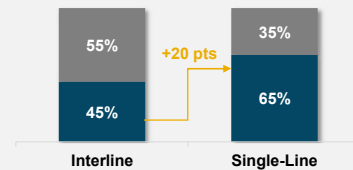
- ✓ Faster, more reliable single-line service
- ✓ 2-1 customers gain alternative Class 1 access
- ✓ Competitive responses from rail peers
- ✓ Open gateway commitment including STB prescribed reporting
- ✓ Committed Gateway Pricing extends merger benefits to BNSF & CSX customers

Rail Competitiveness*

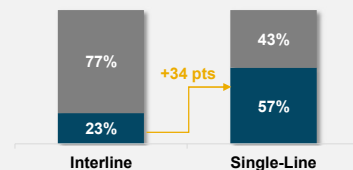
Rail Length of Haul: 1,500 – 1,999 miles

Truck Rail

Merchandise & Bulk Market Share






Intermodal Market Share



*Source: Oliver Wyman Verified Statement



Committed Gateway Pricing (CGP) Expands Merger Benefits

<p>1 Customer</p>	<p>TODAY: Uses Norfolk Southern for the eastern segment of its move. POST-MERGER: Benefits from more cost-efficient single-line service, with faster, more reliable delivery.</p>	
<p>2 Customer</p>	<p>TODAY: Can choose Norfolk Southern or CSX to travel east. POST-MERGER: Chooses to benefit from single-line service OR interchange with CSX through the open gateway.</p>	
<p>3 Customer</p>	<p>TODAY: Can only use CSX to travel east. POST-MERGER: Using established CGP pricing, CSX can offer one-stop shopping for qualifying cross-country shipments.</p>	 <p><i>Applies to shipments moving in both directions</i></p>



Operating Plan Safely Delivers Faster Transit and Enhanced Service



2,550 Handlings
Reduced Each Day



Blocking Adjustments

4,700 Train-Miles
Reduced Each Day



Rerouting Traffic

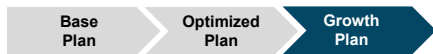
65,000 Car-Miles
Reduced Each Day



Reducing Touches



Infrastructure Investments Support Customer Growth



~\$500M in Main line Investments

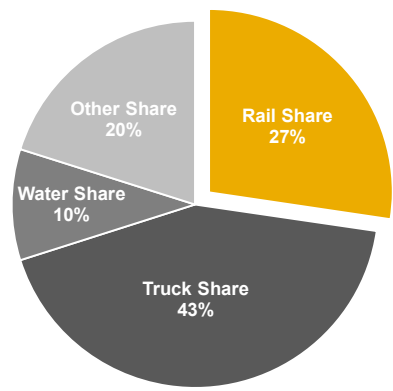
~\$400M in Manifest, Intermodal & Auto Ramp Investments



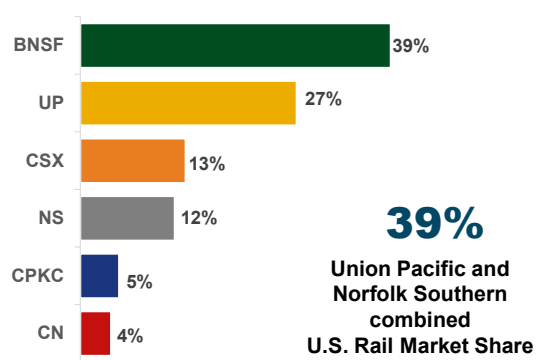
Total of ~\$2.0B in Incremental Integration Capital to Support Growth & Greater Efficiency

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

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

54

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



Updated Analysis Affirms Benefits

Annualized Benefits by Year 3	December 2025	April 2026
Net New Union Jobs	~900	~1,200
Truckloads from Roads to Rails	~2 million	~2.1 million
Shipper Truck-to-Rail Savings	Not quantified	~\$3.5B
Net Revenue EBITDA Synergies	Up to \$2.0B	Up to \$1.8B
- Intermodal annual growth	~1.4 million loads	~1.6 million loads
- Manifest, Bulk & Auto annual growth	~425k loads	~404k loads
Cost Synergies	~\$1.0B	~\$1.0B
One-Time Capital Investments	~\$2.1B	~\$2.0B
- Main line and manifest & intermodal terminal investments	~\$1.0B	~\$0.9B
- Technology integration and other investments	~\$1.1B	~\$1.1B
Capital Synergies	~\$133M	~\$133M
Free Cash Flow *	\$12B+	\$11.8B+

*Calculated as Cash from Operating less Cash from Investing

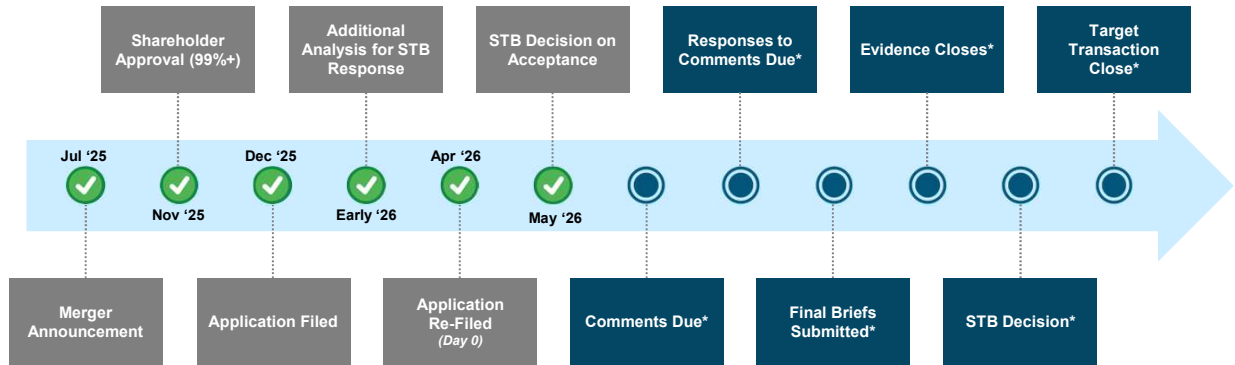


55

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



Estimated Path to Completion



* Final procedural schedule pending future decision from the STB

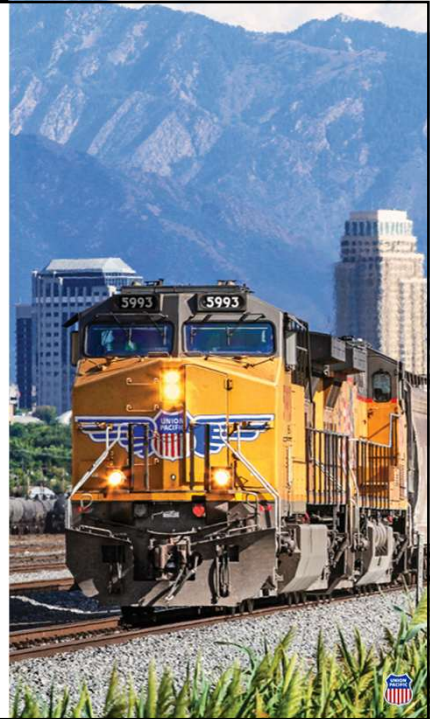


APPENDIX



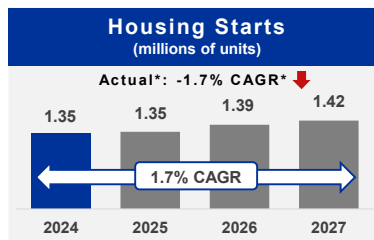
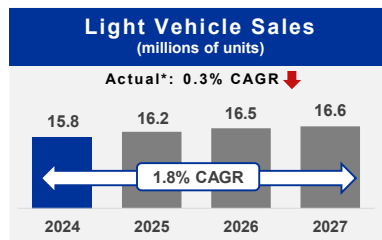
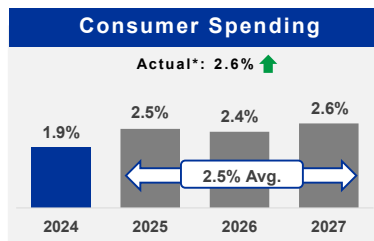
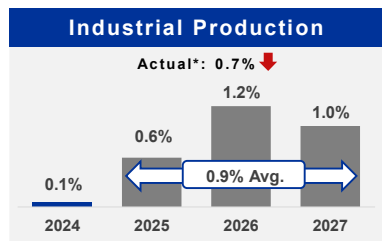
2026 Full Year Financial Assumptions

- Inflation (excluding fuel): 4% vs. 2025
- Depreciation: Up 4% vs. 2025
- Merger Costs: ~\$25 Million per Quarter
- Tax Rate: ~24%



58

Investor Day Economic Indicators – Softer than Expected



Source: S&P Global Market Intelligence, U.S. Economic Outlook, September 2024; *As of April 2026

59

