

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP (unaudited)

Financial performance*

| <i>Millions, except per share amounts and percentages, for the three months ended December 31, 2025</i> | <i>Reported results (GAAP)</i> | <i>Acquisition- related expense</i> | <i>Industrial park land sales</i> | <i>Adjusted results (non-GAAP)</i> |
|---|--|---|---|--|
| Operating expense | \$ 3,684 | \$ (30) | \$ - | \$ 3,654 |
| Operating income | 2,401 | 30 | - | 2,431 |
| Other income, net | 332 | - | (234) | 98 |
| Income tax expense [a] | (560) | - | 56 | (504) |
| Net income | 1,848 | 30 | (178) | 1,700 |
| Earnings per share - diluted | \$ 3.11 | \$ 0.05 | \$ (0.30) | \$ 2.86 |
| Operating ratio | 60.5 % | (0.5)pts | - pts | 60.0 % |

| <i>Millions, except per share amounts and percentages, for the three months ended December 31, 2024</i> | <i>Reported results (GAAP)</i> | <i>Crew staffing agreement</i> | <i>Adjusted results (non-GAAP)</i> |
|---|--|--|--|
| Operating expenses | \$ 3,596 | \$ (40) | \$ 3,556 |
| Operating income | 2,525 | 40 | 2,565 |
| Income tax expense | (519) | (10) | (529) |
| Net income | 1,762 | 30 | 1,792 |
| Earnings per share - diluted | \$ 2.91 | \$ 0.05 | \$ 2.96 |
| Operating ratio | 58.7 % | (0.6)pts | 58.1 % |

[a] Certain acquisition-related costs are non-deductible for income tax purposes.

* The above tables reconcile our results for the three months ended December 31, 2025 and 2024, to adjust results that exclude the impact of certain items identified as affecting comparability. We use adjusted operating expenses, adjusted operating income, adjusted income tax expense, adjusted net income, adjusted diluted earnings per share (EPS), and adjusted operating ratio, as applicable, among other measures, to evaluate our actual operating performance. The measures listed in the above tables are considered non-GAAP by SEC Regulation G and Item 10 of SEC Regulation S-K. We believe these non-GAAP financial measures provide valuable information regarding earnings and business trends by excluding specific items that we believe are not indicative of our ongoing operating results of our business, providing a useful way for investors to make a comparison of our performance over time and against other companies in our industry. Since these are not measures of performance calculated in accordance with GAAP, they should be considered in addition to, rather than as a substitute for, operating expenses, operating income, income tax expense, net income, diluted EPS, and operating ratio as indicators of operating performance.

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Financial performance*

| <i>Millions, except per share amounts and percentages</i> | <i>Reported results (GAAP)</i> | <i>Acquisition-related expense</i> | <i>Industrial park land sales</i> | <i>Deferred tax adjustment</i> | <i>Crew staffing agreement</i> | <i>Adjusted results (non-GAAP)</i> |
|---|--------------------------------|------------------------------------|-----------------------------------|--------------------------------|--------------------------------|------------------------------------|
| <i>For the year ended December 31, 2025</i> | | | | | | |
| Operating expense | \$ 14,664 | \$ (72) | \$ - | \$ - | \$ (55) | \$ 14,537 |
| Operating income | 9,846 | 72 | - | - | 55 | 9,973 |
| Other income, net | 629 | - | (250) | - | - | 379 |
| Income tax expense [a] | (2,028) | - | 60 | (115) | (13) | (2,096) |
| Net income | 7,138 | 72 | (190) | (115) | 42 | 6,947 |
| Earnings per share - diluted | \$ 11.98 | \$ 0.12 | \$ (0.32) | \$ (0.19) | \$ 0.07 | \$ 11.66 |
| Operating ratio | 59.8 % | (0.3)pts | - pts | - pts | (0.2)pts | 59.3 % |

| <i>Millions, except per share amounts and percentages</i> | <i>Reported results (GAAP)</i> | <i>Crew staffing agreement</i> | <i>Gain on sale of intermodal equipment</i> | <i>Environmental remediation</i> | <i>Adjusted results (non-GAAP)</i> |
|---|--------------------------------|--------------------------------|---|----------------------------------|------------------------------------|
| <i>For the year ended December 31, 2024</i> | | | | | |
| Operating expenses | \$ 14,537 | \$ (40) | \$ 46 | \$ (23) | \$ 14,520 |
| Operating income | 9,713 | 40 | (46) | 23 | 9,730 |
| Income tax expense | (2,047) | (9) | 11 | (6) | (2,051) |
| Net income | 6,747 | 31 | (35) | 17 | 6,760 |
| Earnings per share - diluted | \$ 11.09 | \$ 0.05 | \$ (0.06) | \$ 0.03 | \$ 11.11 |
| Operating ratio | 59.9 % | (0.1)pts | 0.2 pts | (0.1)pts | 59.9 % |

[a] Certain acquisition-related costs are non-deductible for income tax purposes.

* The above tables reconcile our results for the year ended and as of December 31, 2025 and 2024, to adjust results that exclude the impact of certain items identified as affecting comparability. We use adjusted operating expenses, adjusted operating income, adjusted income tax expense, adjusted net income, adjusted diluted earnings per share (EPS), and adjusted operating ratio as applicable, among other measures, to evaluate our actual operating performance. The measures listed in the above tables are considered non-GAAP by SEC Regulation G and Item 10 of SEC Regulation S-K. We believe these non-GAAP financial measures provide valuable information regarding earnings and business trends by excluding specific items that we believe are not indicative of our ongoing operating results of our business, providing a useful way for investors to make a comparison of our performance over time and against other companies in our industry. Since these are not measures of performance calculated in accordance with GAAP, they should be considered in addition to, rather than as a substitute for, operating expenses, operating income, income tax expense, net income, diluted EPS, and operating ratio as indicators of operating performance.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES*Non-GAAP Measures Reconciliation to GAAP (unaudited)***Free cash flow***

| <i>Millions</i> | 2025 | 2024 |
|---------------------------------------|-------------|-------------|
| Cash provided by operating activities | \$ 9,290 | \$ 9,346 |
| Cash used in investing activities | (3,762) | (3,325) |
| Dividends paid | (3,236) | (3,213) |
| Free cash flow | \$ 2,292 | \$ 2,808 |

Cash flow conversion rate*

| <i>Millions, except percentages</i> | 2025 | 2024 |
|---------------------------------------|-------------|-------------|
| Cash provided by operating activities | \$ 9,290 | \$ 9,346 |
| Cash used in capital investments | (3,791) | (3,452) |
| Total (a) | 5,499 | 5,894 |
| Net income (b) | \$ 7,138 | \$ 6,747 |
| Cash flow conversion rate (a/b) | 77% | 87% |

* Free cash flow is defined as cash provided by operating activities less cash used in investing activities and dividends paid. Cash flow conversion rate is cash provided by operating activities less cash used for capital investments as a ratio of net income. Free cash flow and cash flow conversion rate are considered non-GAAP financial measures 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 free cash flow and cash flow conversion rate are important to management and investors in evaluating our financial performance and measures our ability to generate cash without additional external financing. Free cash flow and cash flow conversion rate should be considered in addition to, rather than as a substitute for, cash provided by operating activities.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP (unaudited)

| Debt / net income | | | |
|---|-------------|---------------|-------------|
| <i>Millions, except ratios</i> | | | |
| | 2025 | | 2024 |
| Debt | \$ | 31,814 | \$ 31,192 |
| Net income | | 7,138 | 6,747 |
| Debt / net income | | 4.5 | 4.6 |
| Adjusted debt / adjusted EBITDA* | | | |
| <i>Millions, except ratios</i> | | | |
| | 2025 | | 2024 |
| Net income | \$ | 7,138 | \$ 6,747 |
| Add: | | | |
| Income tax expense | | 2,028 | 2,047 |
| Depreciation | | 2,465 | 2,398 |
| Interest expense | | 1,309 | 1,269 |
| EBITDA | \$ | 12,940 | \$ 12,461 |
| Adjustments: | | | |
| Other income, net | | (629) | (350) |
| Interest on operating lease liabilities [1] | | 40 | 48 |
| Adjusted EBITDA (a) | \$ | 12,351 | \$ 12,159 |
| Debt | \$ | 31,814 | \$ 31,192 |
| Operating lease liabilities | | 1,008 | 1,271 |
| Adjusted debt (b) | \$ | 32,822 | \$ 32,463 |
| Adjusted debt / adjusted EBITDA (b/a) | | 2.7 | 2.7 |

[1] 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 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 December 31, 2025 and 2024, the incremental borrowing rate on operating leases was 4.0% and 3.8%, respectively. Pension and OPEB were funded at December 31, 2025 and 2024.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP (unaudited)

Return on average common shareholders' equity

| <i>Millions, except percentages</i> | 2025 | 2024 |
|---|--------------|-------------|
| Net income | \$ 7,138 | \$ 6,747 |
| Average equity | \$ 17,679 | \$ 15,839 |
| Return on average common shareholders' equity | 40.4% | 42.6% |

Return on invested capital as adjusted (ROIC)*

| <i>Millions, except percentages</i> | 2025 | 2024 |
|---|--------------|-------------|
| Net income | \$ 7,138 | \$ 6,747 |
| Interest expense | 1,309 | 1,269 |
| Interest on average operating lease liabilities | 46 | 55 |
| Taxes on interest | (299) | (308) |
| Net operating profit after taxes as adjusted | \$ 8,194 | \$ 7,763 |
| Average equity | \$ 17,679 | \$ 15,839 |
| Average debt | 31,503 | 31,886 |
| Average operating lease liabilities | 1,140 | 1,436 |
| Average invested capital as adjusted | \$ 50,322 | \$ 49,161 |
| Return on invested capital as adjusted | 16.3% | 15.8% |

* ROIC is considered 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 efficiency and effectiveness of our long-term capital investments. In addition, we currently use ROIC as a performance criterion in determining certain elements of equity compensation for our executives. ROIC 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 return on average common shareholders' equity. The tables above provide reconciliations from return on average common shareholders' equity to ROIC. At December 31, 2025 and 2024, the incremental borrowing rate on operating lease liabilities was 4.0% and 3.8%, respectively.