



# J.P. MORGAN 2024 INDUSTRIALS CONFERENCE

MARCH 13, 2024

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## 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. 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 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 is Focused on Safety

### Work-Related Fatalities



In 2023, we had **ZERO** work-related fatalities.

### Serious Injuries



Year-over-year serious injuries **REDUCED BY 15%**.

### Track-Related Derailments



Over the past 10 years, track-related derailments **DECLINED 28%**.

### Serious Derailments



Serious derailments **IMPROVED 26%** in 2023 since our PSR implementation in 2019.

Union Pacific is committed to achieving the best safety outcomes, and we're leveraging a variety of tools to do it, from technology and training to implementing a very robust capital investment strategy.

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## Improving Service & Driving Operational Excellence

February 2024 vs. February 2023

### Performance

Freight Car Velocity  
(Daily Miles per Car)

203

▲ 6%

Intermodal Trip Plan Compliance  
(% of Boxes on Time)

84

▲ 16pts

### Efficiency

Locomotive Productivity  
(GTM per HP Day)

139

▲ 13%

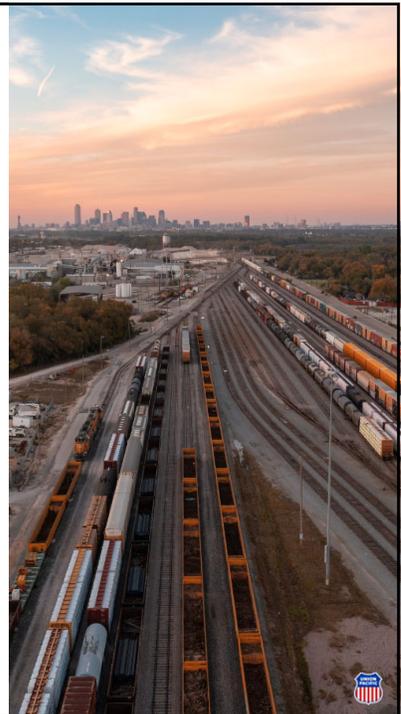
Train Length  
(Max on Route, in Feet)

9,387

▲ 3%

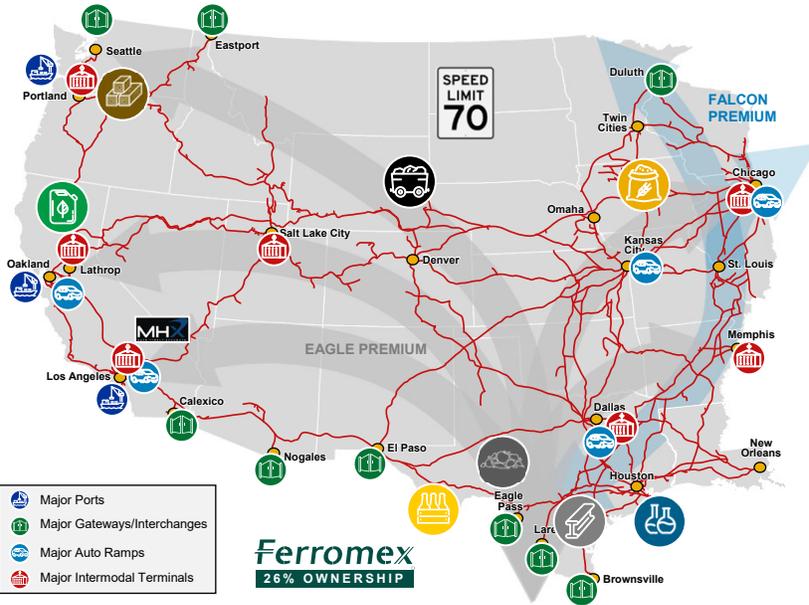
- Demonstrating network resiliency and reliability
- Strong recovery from January winter weather challenges

- Productivity and price key in overcoming inflationary pressures
- "Controlling the Controllables"



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# Leveraging Franchise to Drive Growth



First Quarter Volume To Date\*  
 (Year Over Year Change)



\*Through March 9, 2024; please note this includes additional day for leap year (Feb. 29)

### Driving Carload Growth:

- Renewable Fuel Wins
- Petrochemical Growth
- Industrial Development

### Competitive Intermodal Solutions:

- Falcon / Eagle Premium
- Port Houston On-Dock
- Phoenix Pop-Up Ramp

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## QUESTION & ANSWER

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