



UNION PACIFIC CORPORATION

BAIRD GLOBAL INDUSTRIAL CONFERENCE

JENNIFER HAMANN – EVP & CHIEF FINANCIAL OFFICER

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 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).

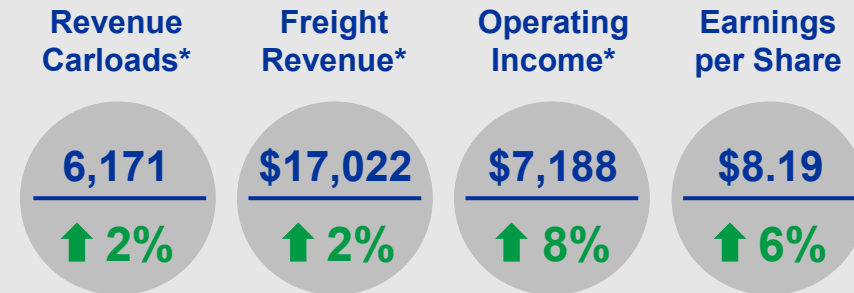
Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Company assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking 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.

Third Quarter 2024 Recap – Demonstrating What’s Possible

Earnings per Share	Freight Rev Ex Fuel	Operating Income	Operating Ratio	YTD Free Cash Flow
\$2.75	\$5.1B	\$2.4B	60.3%	\$1,855M
+10% vs. '23	+5% vs. '23	+11% vs. '23	(3.1) pts vs. '23	+\$901M vs. '23

- Quarterly results demonstrate strategic success
- Financial performance driven by increased revenue and improved operational efficiency
- Volume growth led by strength in International Intermodal, Grain and Industrial Chemicals
- Generated solid service and operational efficiency gains while effectively leveraging buffer resources to handle 6% volume growth

Third Quarter YTD 2024 Statistics (versus Third Quarter YTD 2023)



*In Thousands

Historical Operating Ratio Performance*



*Adjusted for Non-Recurring Items and Real Estate Gains

Growing Volumes, While Improving Service & Productivity



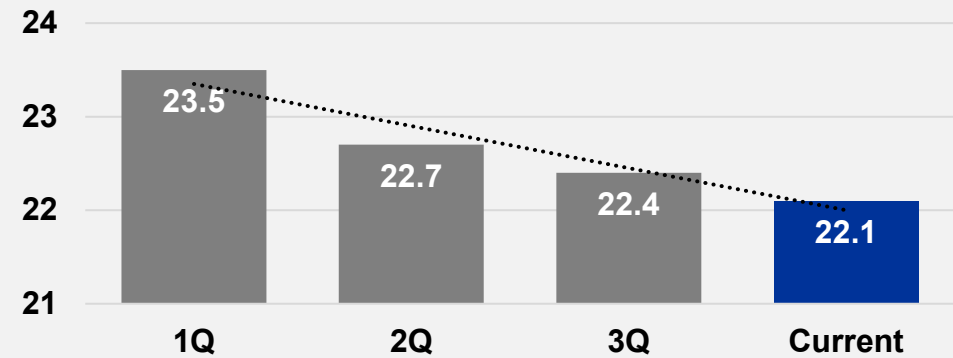
GOOD

7-Day Carloadings (Thousands)



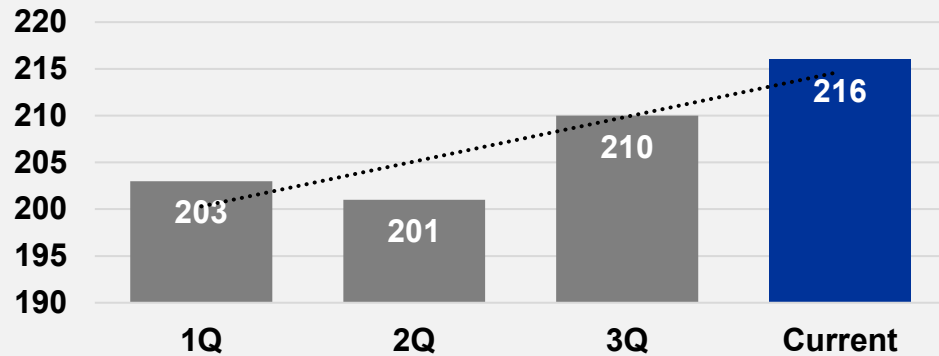
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Freight Car Dwell (Average Hours at Terminal)



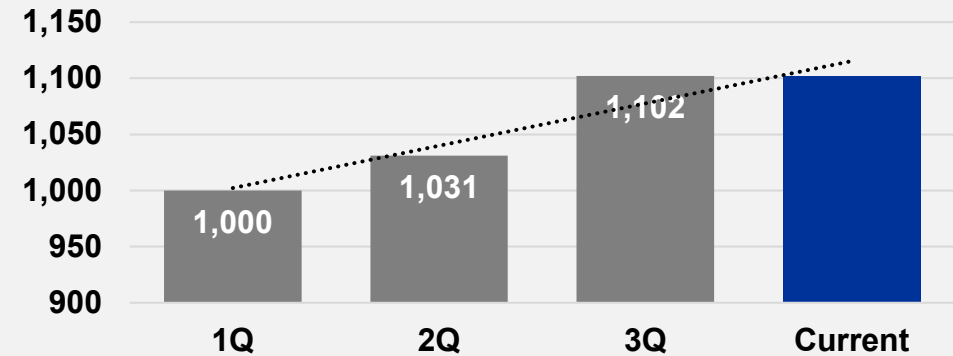
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Freight Car Velocity (Daily Miles per Car)

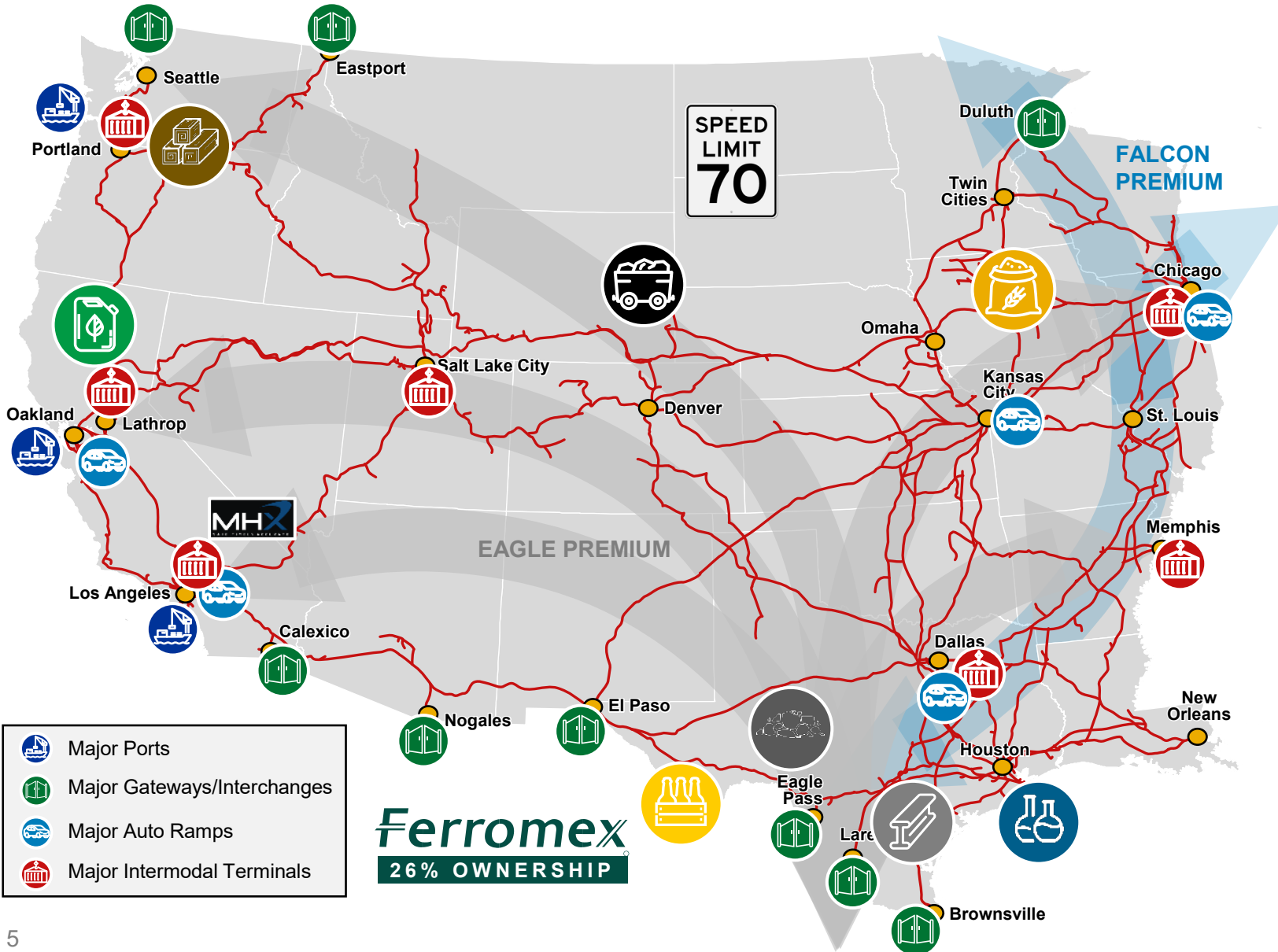


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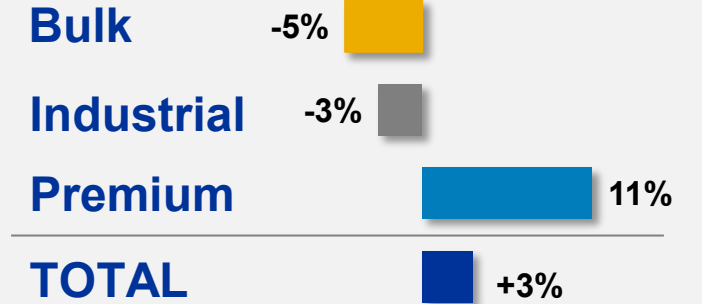
Workforce Productivity (Daily Car Miles per FTE)



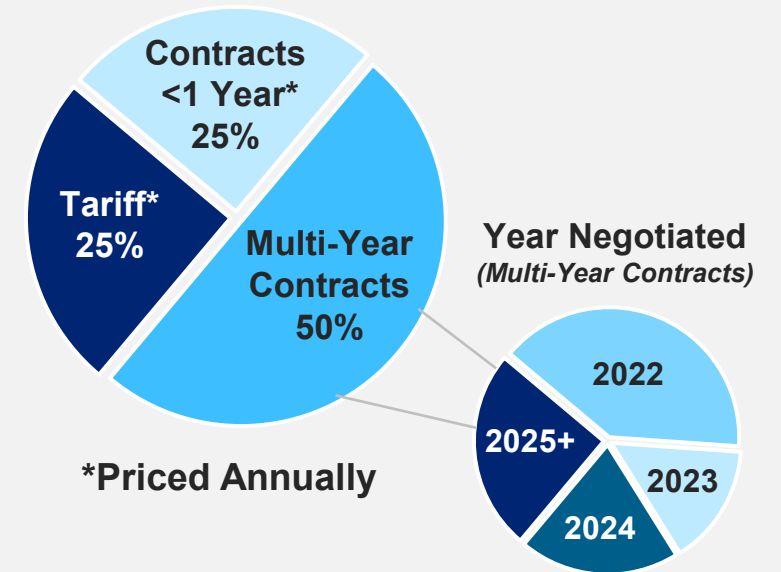
Premier Rail Franchise



Fourth Quarter AAR Volumes* (Year Over Year Change)



Revenue Portfolio



*AAR volumes through 11/9/2024.



Industry Leading Financials – Driving Shareholder Returns

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*





UNION PACIFIC CORPORATION

QUESTION & ANSWER

NOVEMBER 2024

