



INVESTOR PITCHBOOK

UNION PACIFIC CORPORATION

DECEMBER 2024

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 Investor PitchBook

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Fast Facts

32,693 ROUTE MILES IN 23 STATES
WITH 7 BORDER CROSSINGS

8.1 Million ANNUAL CARLOADS

7,154 LOCOMOTIVES

59,189 RAIL CARS

32,973 EMPLOYEES

~30,000 RAILROAD CROSSINGS

~16,900 BRIDGES

As of December 31, 2023



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How We Win

Safety + Service & Operational Excellence

Safety

Be the best at safety.
Have the Courage to Care,
and we will all Go Home Safe.

People

Engage our teams
and stakeholders.
Know how our teams, customers
and stakeholders work, think and
make decisions.



Service

Deliver the service we
sold our customers.
Commit to what we can do and
do it with excellence.

Cost Control

Be efficient and
productive.
Act like "It's Your Money." Get the
best value for the resources spent.

Asset Utilization

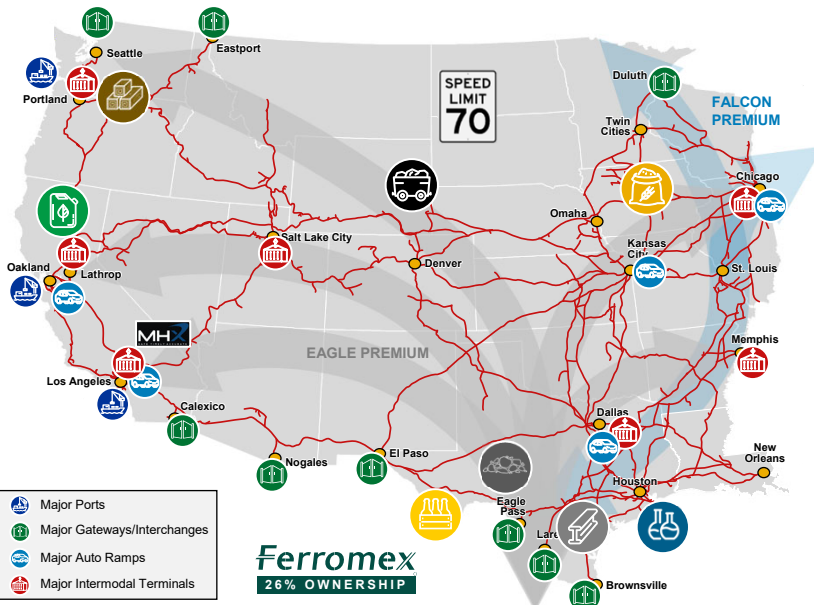
Deliver value safely
with speed.
Simplify how we work, so those
closest can get it done.



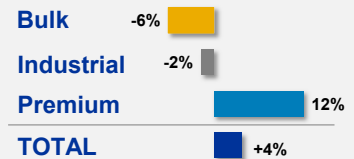
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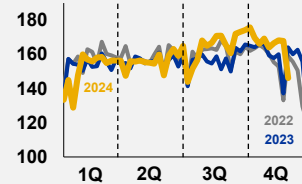
Premier North American Rail Franchise



Fourth Quarter AAR Volumes* (Year Over Year Change)



7-Day Weekly Carloadings* (000s)



*AAR Volumes Through Week 48 2024



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We Will Never Compromise on Safety

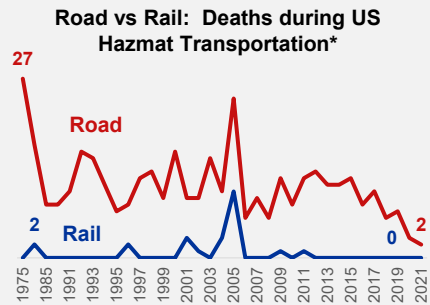
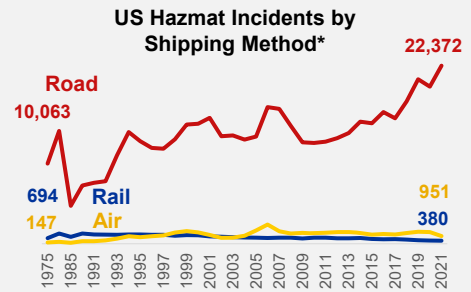
<p>Serious Injuries</p> <p>Year-over-year REDUCED BY 15%</p>	<p>Serious Derailments</p> <p>Metric IMPROVED by 26% since 2019</p>	<p>Track-Related Derailments</p> <p>Over the past 10 years, DECLINED 28%</p>
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Union Pacific is committed to achieving the best safety outcomes, using technology, training capital investment.

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Rail – Safest Freight Transportation

- Lower employee injury rates than most major industries - trucking, airlines, mining, even grocery stores
 - Rails have reduced employee casualty rates by 63% since 2000, and 15% since 2013
- More than 99.9% of hazmat shipments arrive safely
- 16X more fatalities in road-related hazardous materials incidents vs rail from 1975 – 2021
- Rails prioritize safety
 - Invested more than \$260K per mile of track on network improvements, or ~\$760B over the last 20 years
 - Wayside Detectors Installation, AI and Machine Learning Utilization, Automated Car & Track Inspection
 - Positive Train Control



*Source: U.S. Bureau of Transportation Statistics

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World-Class Safety

Injury Prevention	Leverage Technology	COMMIT Testing	Peer-to-Peer Engagement
Emphasis on specific, critical rules to reduce risk of injury or derailment	Incorporate new technology to eliminate or automate activities with most risk	Observation, testing and coaching of employees to ensure understanding and compliance with rules	Employee ownership through engagement with Safety programs

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Keeping Communities Safe

More than 7,000 wayside detection devices monitor the condition of equipment in real time.



Hot Box Detectors

measure bearing temperatures.



Wheel Impact Detectors

measure force exerted by an out-of-round wheel.



Wheel Temperature Detectors

measure the temperature of the wheel plate.



Wheel Profile Detectors

measure wheel shapes with lasers to determine wear.



Acoustic Bearing Detectors

record bearing sound signatures.



Machine Vision Systems

Analyze captured images to identify defects.

Wayside detectors generate more than 16M data points that send immediate alerts, allowing Union Pacific to stop train immediately, repair at next planned maintenance visit or repair at next location

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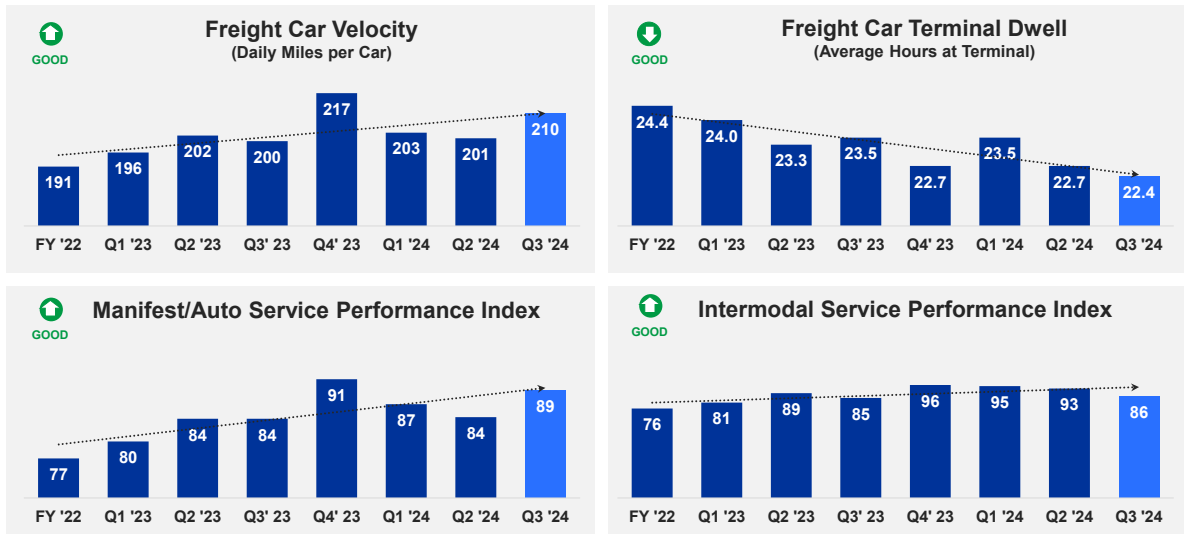
SERVICE

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Service – What We Sold Our Customers




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Improving the Customer Experience

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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Driving Growth Through Diverse Suite of Products

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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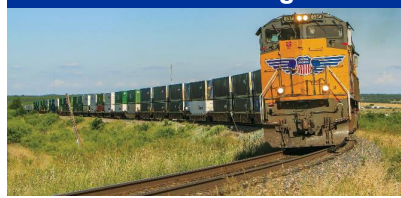
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Speed to Market Captures Growth

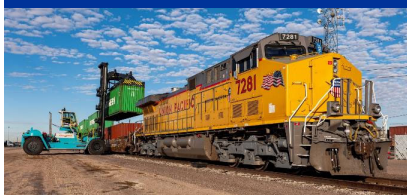
L.A. Basin



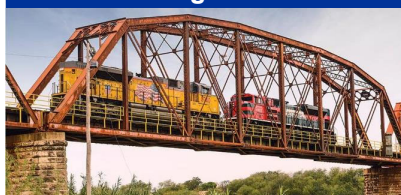
L.A. to Chicago



Phoenix



Falcon/Eagle Premium



- Collaborating to **speed up** the new customer onboarding process
- Constructing “pop up” terminals and **building out incremental capacity** to capture carloads sooner
- **Repurposing facilities** to take advantage of new business opportunities
- **New Premium Service Products**

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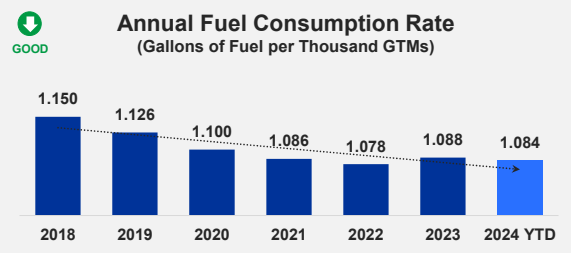
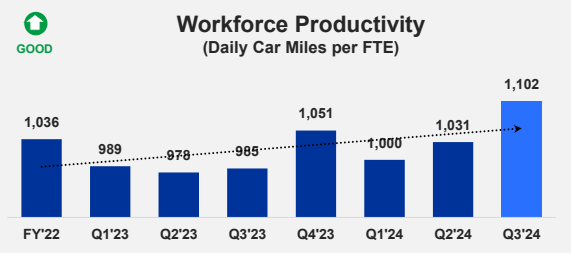
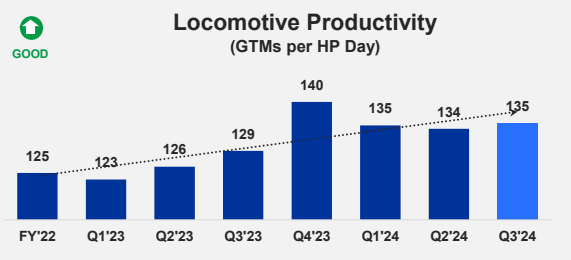
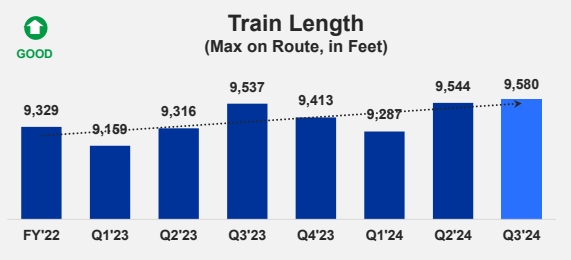
OPERATIONAL EXCELLENCE

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Driving Productivity Through Resource & Fuel Efficiency



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*QTD Through 9/9/2024



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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



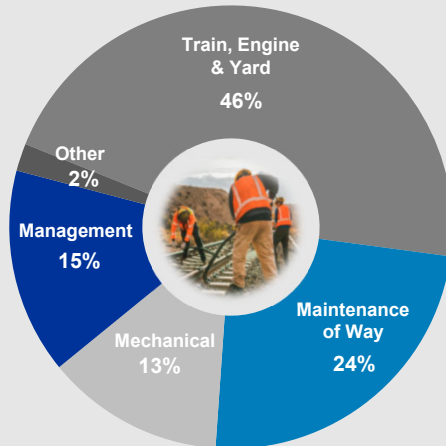
Mechanical: ~4K
Maintains locomotives & rolling stock



Other Union: ~800
Performs clerical and supervisory roles

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Workforce Distribution



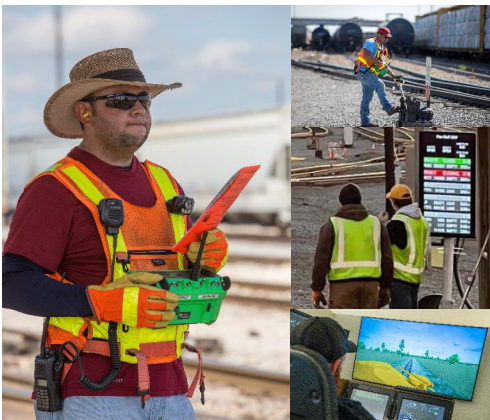
Source: September 2024 monthly report of number of employees filed with Surface Transportation Board



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Combining Real-Time Data With AI Drives Productivity

Productivity of \$100M+ Over Next 3 Years



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

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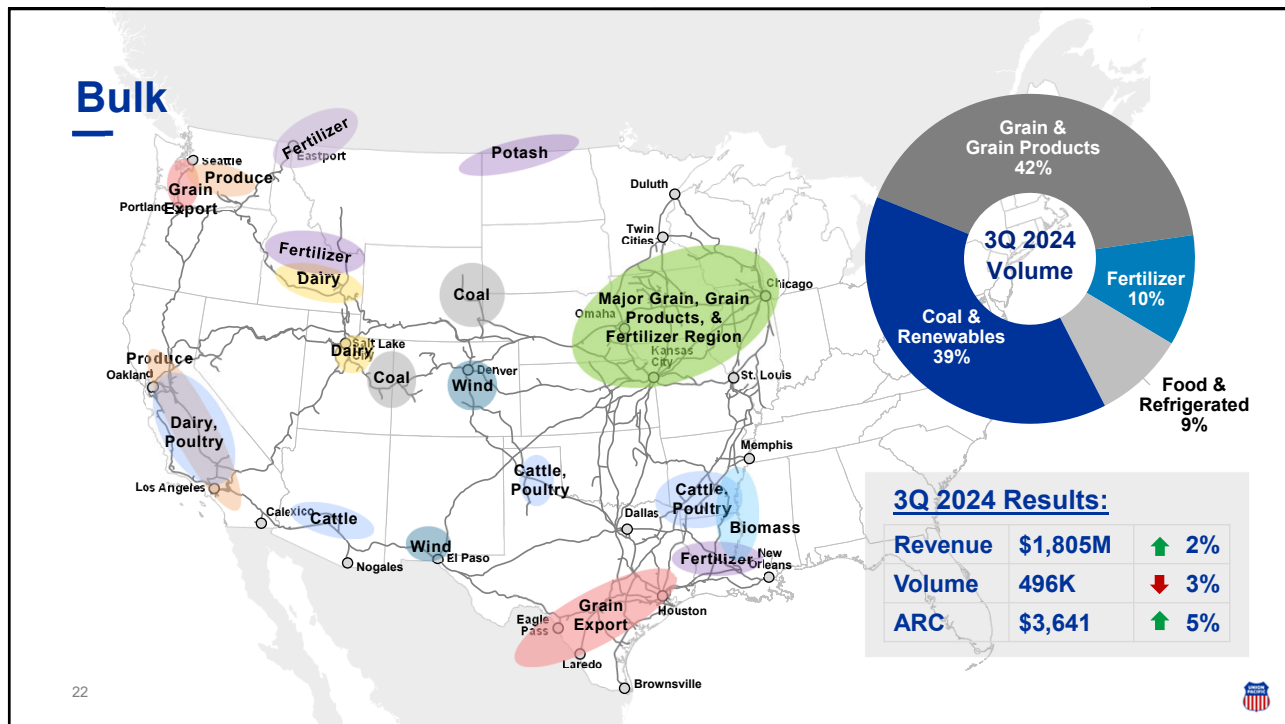


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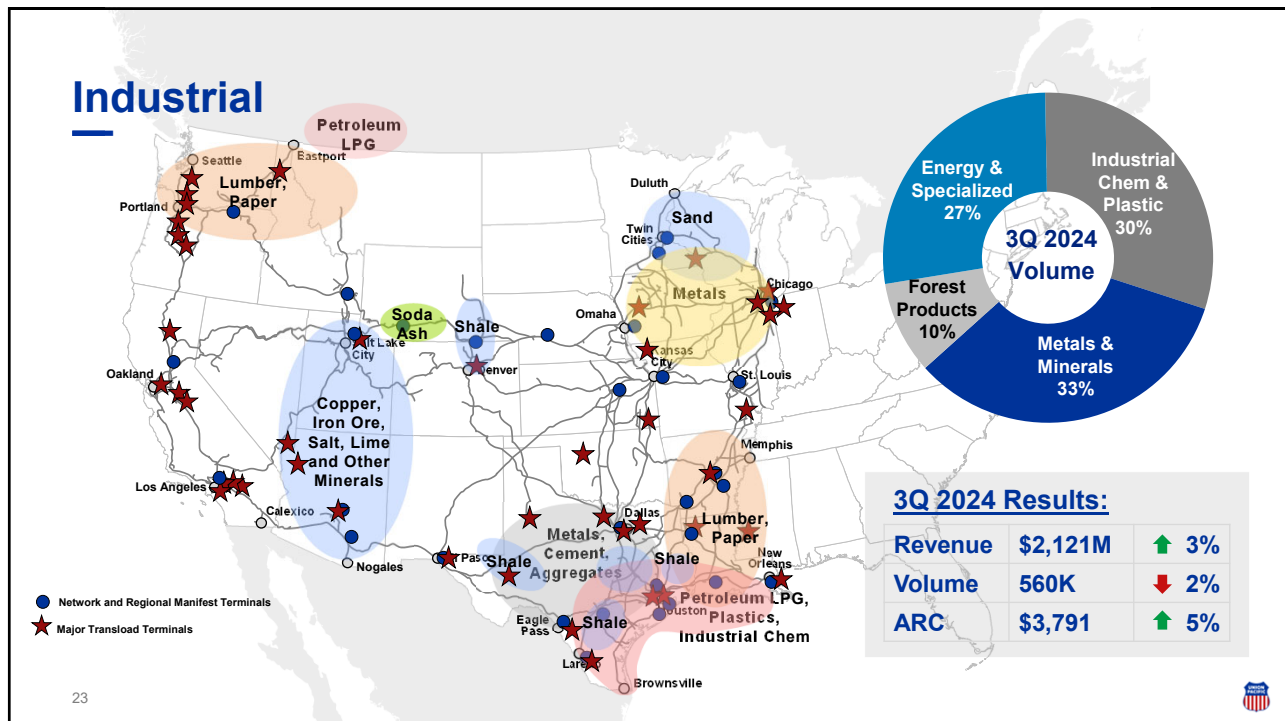
2024 Fourth Quarter Volume Outlook

Commodity	Outlook	2024 Volume Drivers
Bulk	↓	<ul style="list-style-type: none"> ⊖ Coal ⊕ Grain ⊕ Grain Products
Industrial	↓	<ul style="list-style-type: none"> ⊖ Rock ↔ Petroleum ⊕ Petrochemical
Premium	↑	<ul style="list-style-type: none"> ⊕ International Intermodal ⊕ Domestic Intermodal ↔ Automotive

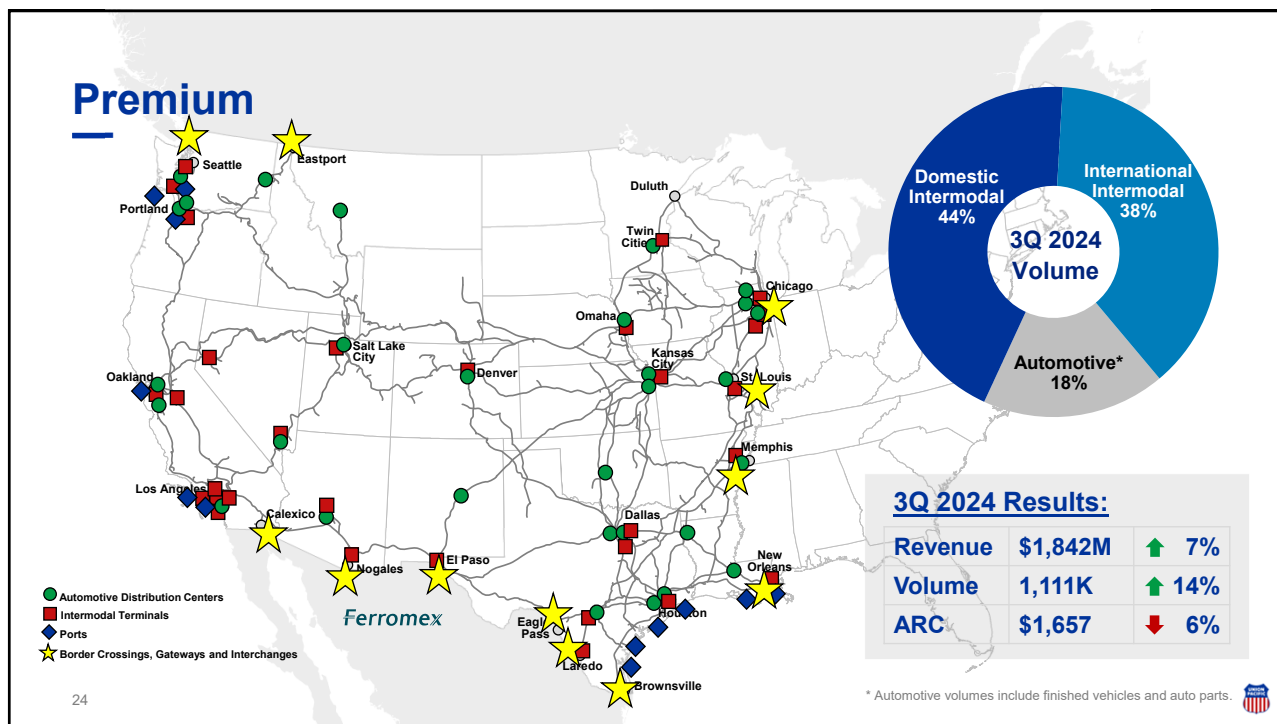
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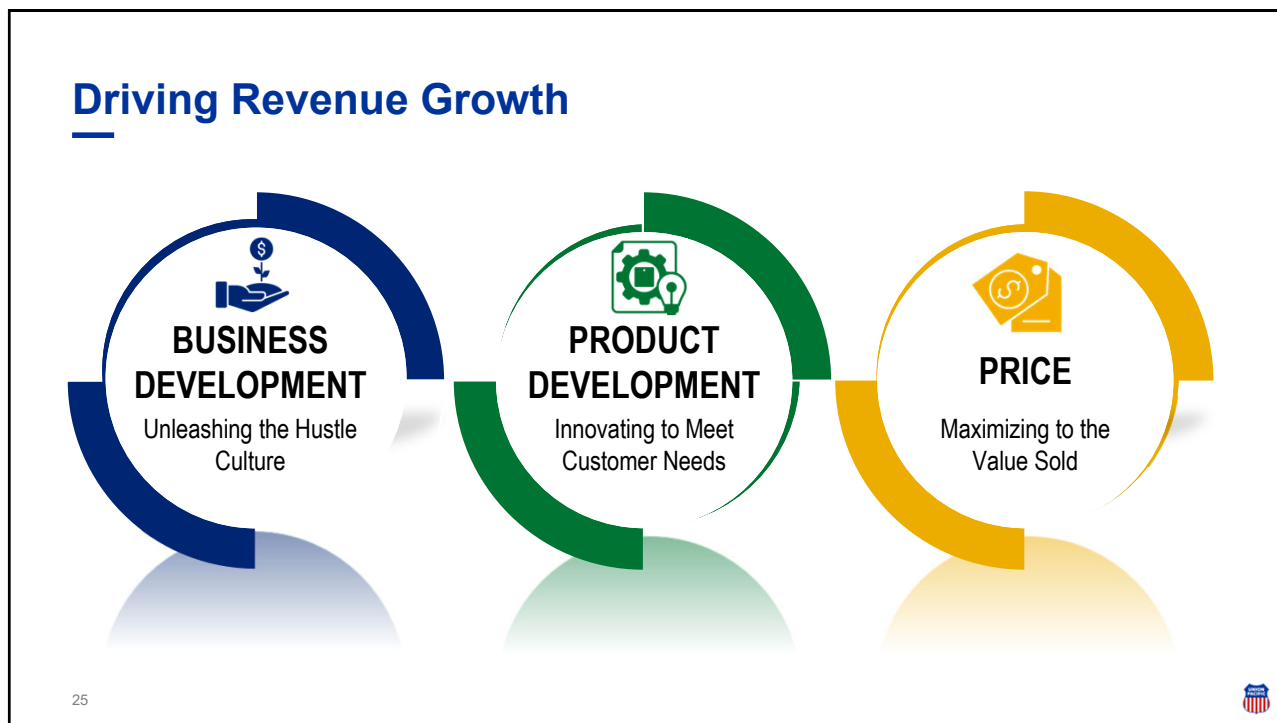
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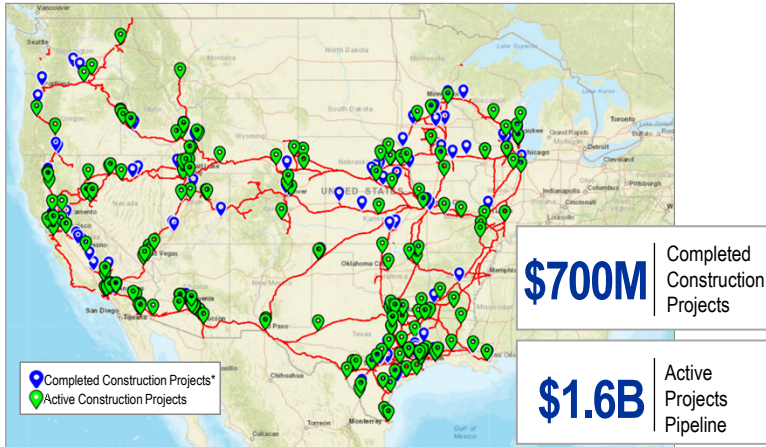
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Adding Business to UP

Attracting Customers to Rail-Served Facilities



- 182 track construction projects completed from 2021 – 2024 YTD, generating **over \$700M** 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 **\$1.6 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

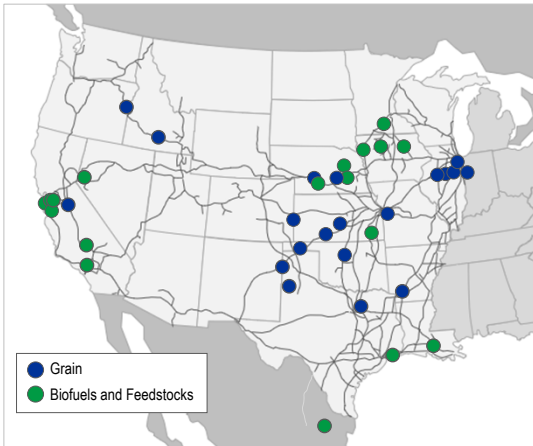
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Grain & Grain Products Opportunities

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

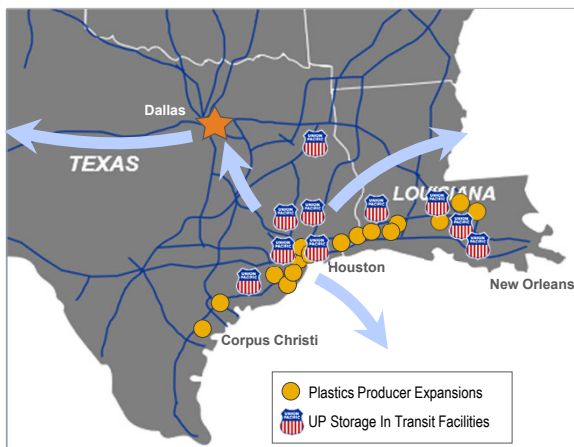
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Petrochemical Market Wins

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

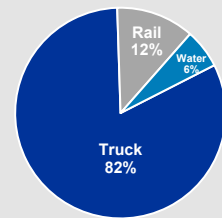
Investing to expand capacity & improve productivity:

- 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



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



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Truck Conversation Opportunities

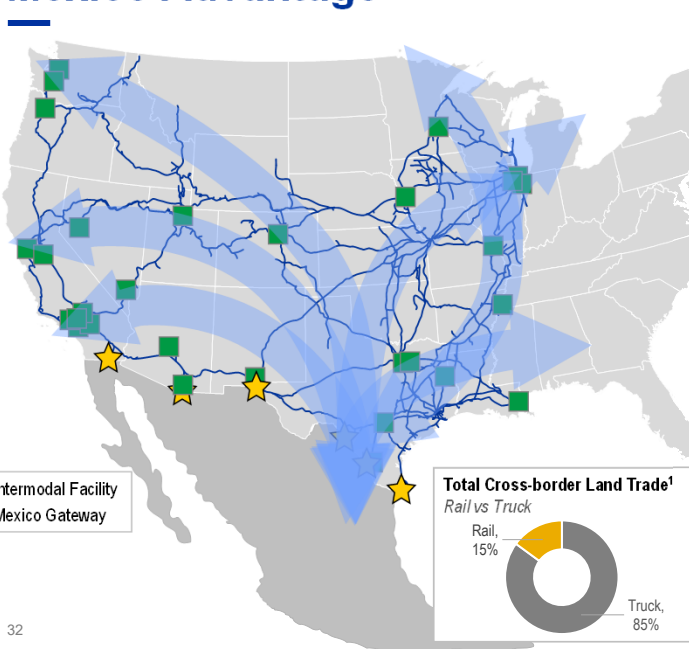
Winning and Poised for Growth

2021	2022	2023	2024	Future State
<ul style="list-style-type: none"> • Twin Cities Intermodal Terminal • Inland Empire Intermodal Terminal • Precision Gate Technology 	<ul style="list-style-type: none"> • Won Knight-Swift • Doubled Inland Empire capacity • Added 335K+ lifts of capacity 	<ul style="list-style-type: none"> • Won Schneider • Doubled Inland Empire capacity • Falcon Premium • Port Houston on-dock • Mexico to U.S. Southeast • Container GPS • Added 450K+ lifts of capacity 	<ul style="list-style-type: none"> • Doubled Inland Empire capacity • New Service LA-Chicago • Phoenix Intermodal • New markets for Port Houston • Added 110K+ lifts of capacity 	<ul style="list-style-type: none"> • Long term relationships with key domestic customers • New Kansas City Intermodal Terminal • Expanding Inland Empire • Adding 250K+ lifts of capacity

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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.

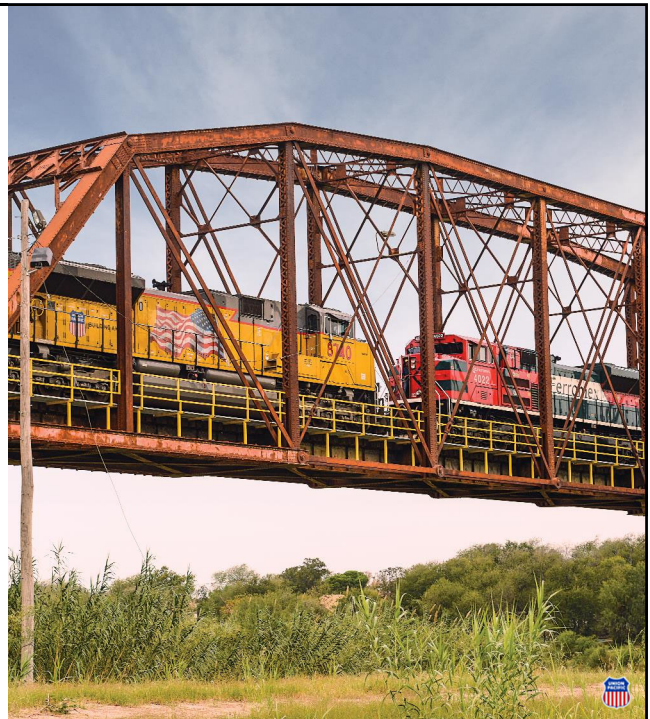
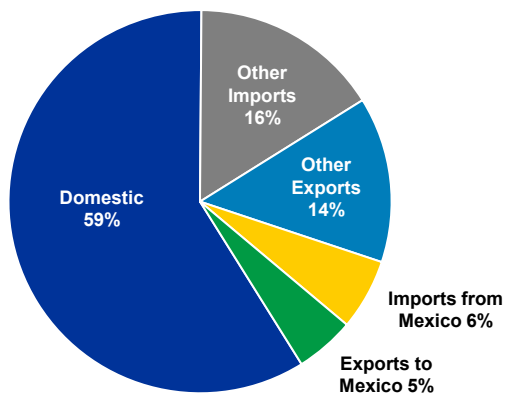


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International Trade

2023 Carload Composition



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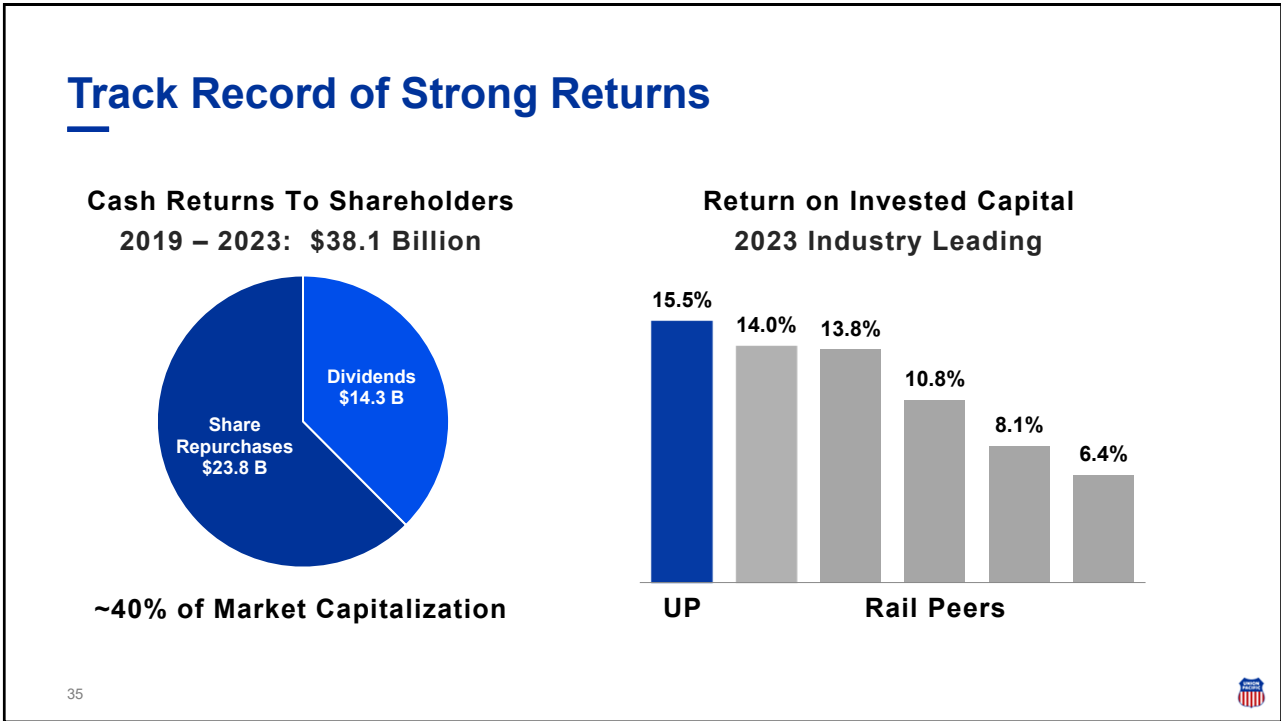
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FINANCE REVIEW

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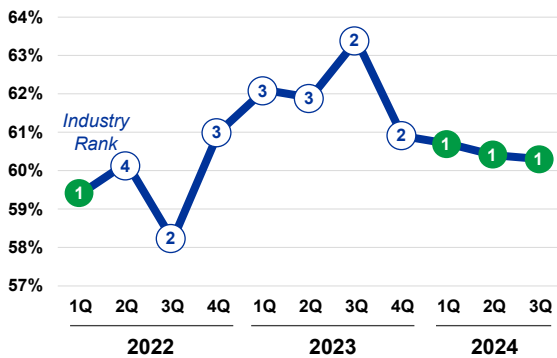
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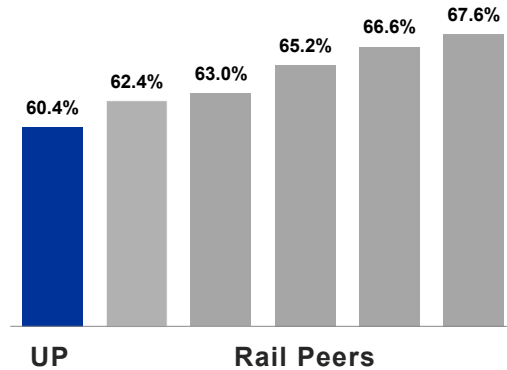
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Goal: Industry Leading Operating Ratio

Historical Operating Ratio Performance*



YTD 2024 Operating Ratio*



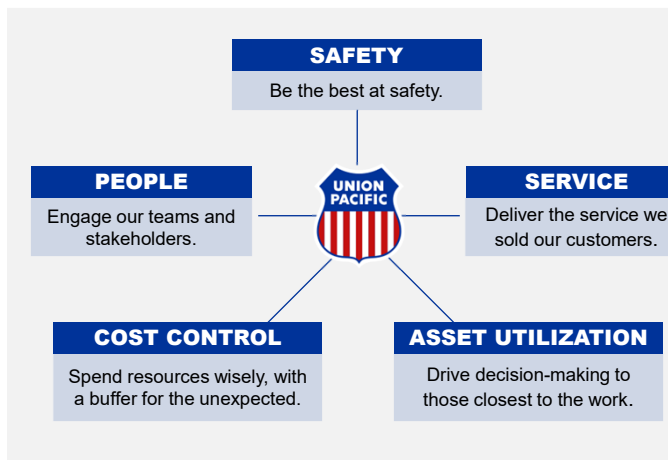
*Adjusted for disclosed non-GAAP items and other items for comparability.

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Connecting the Strategy to Profile Drivers



+ Productivity

Industry leading safety & operational excellence

+ Price

Consistent, reliable service product

+ Volume

Differentiated services & products to win new business

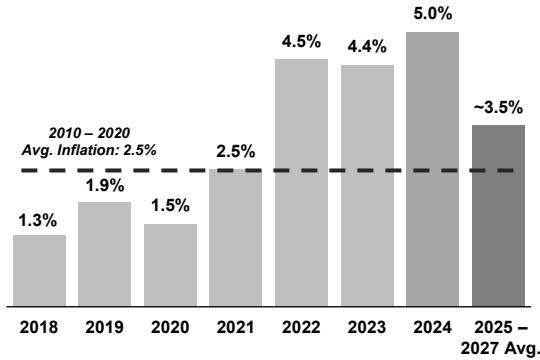
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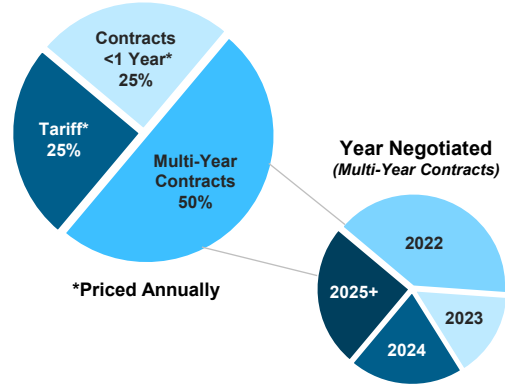
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Pricing Opportunities to Recapture Inflation

Historical Inflation Levels



Revenue Portfolio



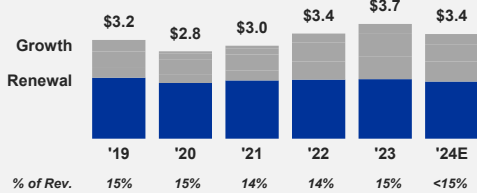
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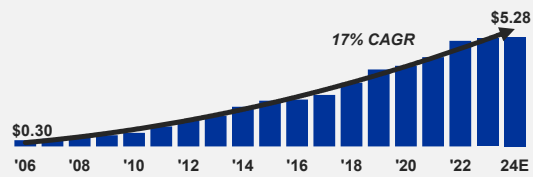
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Efficient Capital Deployment Supporting Growth & Returns

Return Focused Capital Program

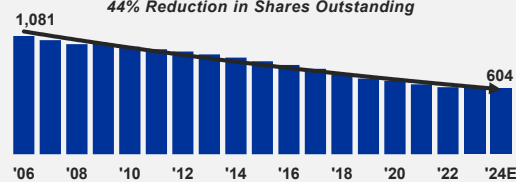


18 Consecutive Years of Increased Annual Dividends

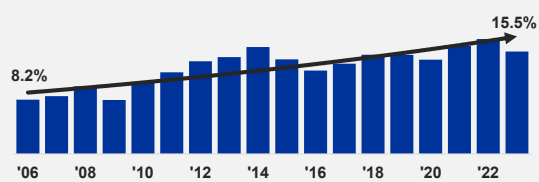


Accretive Share Repurchases

44% Reduction in Shares Outstanding



Strong Return on Invested Capital



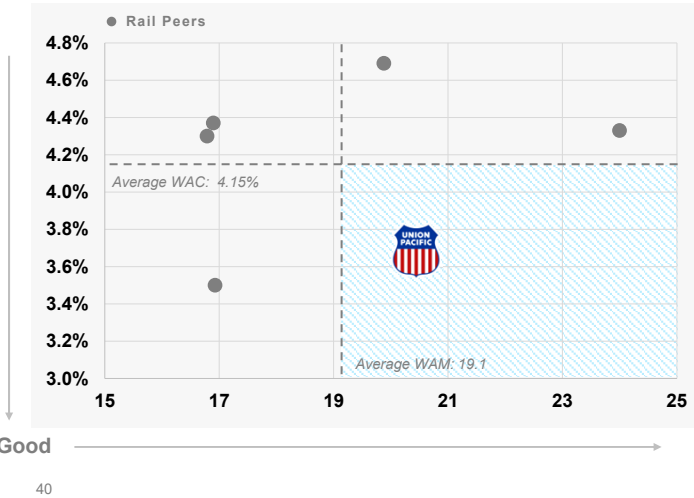
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Strong Balance Sheet & Capital Access

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-

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Investing in Our Franchise

Union Pacific 2024 Capital Plan of \$3.4 Billion



\$1.9 B Infrastructure Replacement

Rail, Ties, & Ballast



\$0.6 B Locomotive & Equipment

Locomotive Modernizations & Freight Cars



\$0.6 B Capacity & Commercial Facilities

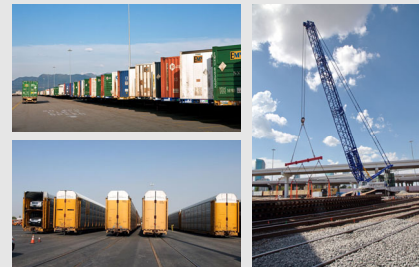
Intermodal Terminals, Siding Extensions, Industrial Leads



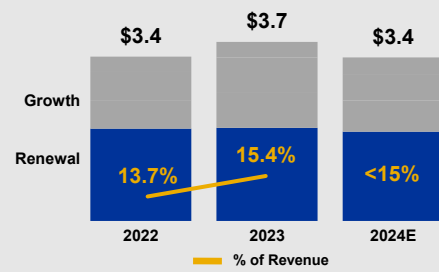
\$0.3 B Technology & Other

Tech-Enabled Operations, Physical Security Projects

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Capital Program



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Current 2024 Outlook

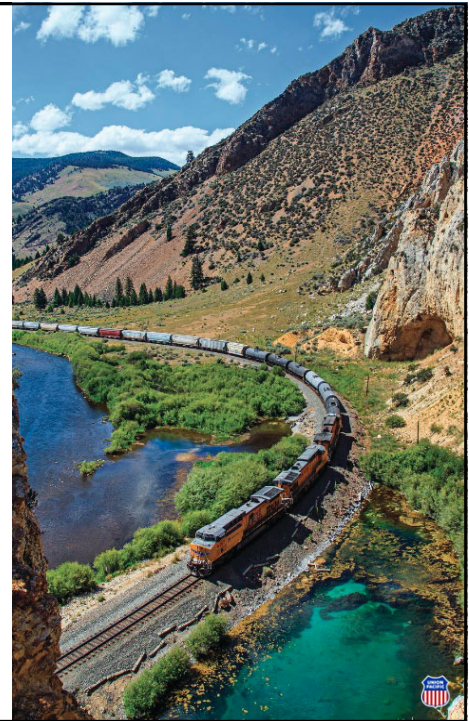
Updated

- Fourth Quarter Results Expected to be Consistent Sequentially From Third Quarter While Improving Year-Over-Year Versus the Fourth Quarter 2023

Affirmed

- Profitability Outlook Continues Positive Momentum With Strong Service Product, Improving Network Efficiency, and Solid Pricing
- Share Repurchases of ~\$1.5 Billion in 2024
- Pricing Dollars in Excess of Inflation Dollars
- No Change to Long-Term Capital Allocation Strategy
 - Capital Plan of \$3.4 Billion

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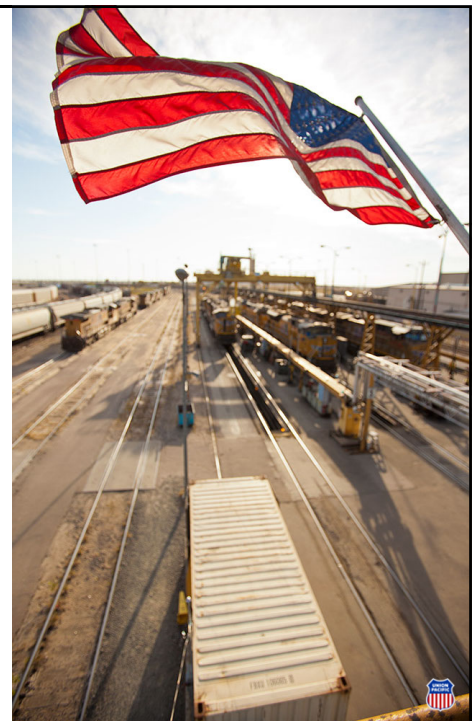


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2024 Full Year Financial Assumptions

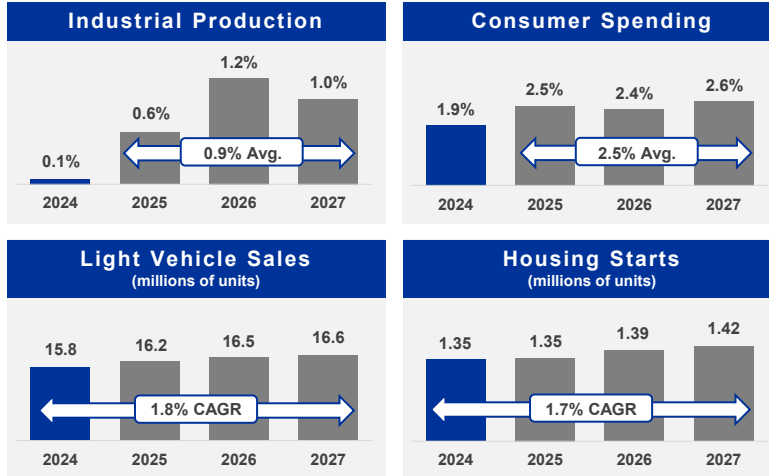
- Inflation (excluding fuel): ~5%
- Compensation & Benefits Inflation: ~5%
- Fuel Price: ~\$3.00 per gallon
- Depreciation: Up ~3.5% vs. 2023
- Other Expense: Flat to down vs. 2023
- Reported Other Income: Decline of ~\$100 million vs. 2023
 - First Quarter 2023 included \$107 million one-time real estate transaction
- Tax Rate: ~24%

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Economic Indicators – Growth Prospects Improving



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

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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

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UP is Green – and Getting Greener

Rail is only ~2% of total U.S. Transportation Emissions

UP is committed to reducing absolute Scope 1 and Scope 2 GHG emissions by 50.4% by 2030 from 2018 base year

- Largest locomotive modernization investment in rail industry
- Low-carbon fuel consumption has climbed above 6% of total diesel consumed; goal of 20% by 2030
- Partnering to build hybrid battery-electric locomotives, with the first unit to be delivered for testing in May 2025
- By the end of 2023, approximately 83% of active locomotives in our road fleet were equipped with Energy Management Systems.

UP CUSTOMERS

AVOIDED

22.5M

METRIC TONS OF GHG EMISSIONS IN 2023

CONVERTING RAIL TO TRUCK

REDUCES

GHG EMISSIONS BY

75%

A SINGLE FREIGHT TRAIN CAN REPLACE

300 TRUCKS

ON THE HIGHWAY



Sustainability Awards and Recognition