



BUILDING AMERICA®

2024 Investor Factbook





Table of Contents

INVESTOR INQUIRIES

Union Pacific's investor relations are coordinated through the Corporate Treasurer. Requests for meetings and general information should be directed to: (402) 544-4227 or (877) 547-7261 or investor.relations@up.com.

WEBSITE INFORMATION

To receive new information as it becomes available, we invite you to regularly visit www.up.com. In the Investors section you can view online or download a variety of informative documents, including SEC filings, annual reports, proxy statements, quarterly earnings, press releases, Company presentations, and corporate governance information. For automatic updates, please subscribe to the Company's RSS (Really Simple Syndication) feed, which provides links to new headlines and summaries through your news reader.

ABOUT UNION PACIFIC

Union Pacific (NYSE: UNP) delivers the goods families and businesses use every day with safe, reliable, and efficient service. Operating in 23 western states, the Company connects its customers and communities to the global economy. Trains are the most environmentally responsible way to move freight, helping Union Pacific protect future generations. More information about Union Pacific is available at www.up.com.

Please refer to the disclaimer regarding Cautionary Information on page 33 of this Investor Factbook.

OPERATIONS OVERVIEW	3	FINANCIAL OVERVIEW	19
Network Map	3	Financial Results	19
Key Metrics and Facts	4	Capital Investments	20
Track and Terminal Density	5	Selected Financial Data	21
Safety Results and Key Performance Indicators	6	Consolidated Statements of Income	22
Unit Network	7	Consolidated Statements of Financial Position	24
Manifest Network	8	Consolidated Statements of Cash Flows	25
Premium Network	9	Financial and Operating Statistics	26
MARKETING AND SALES OVERVIEW	10	Non-GAAP Definitions	28
Bulk	11	Non-GAAP Measures Reconciliation to GAAP (unaudited)	29
Industrial	13	Free Cash Flow	29
Premium	15	Cash Flow Conversion Rate	29
Mexico	17	Comparable Cash Flow Conversion Rate	29
		Return on Average Common Shareholders' Equity	30
		Return on Invested Capital (ROIC)	30
		Comparable Return on Invested Capital (Comparable ROIC)	30
		Debt / Net Income	31
		Adjusted Debt / Adjusted EBITDA	31
		Comparable Adjusted Debt / Adjusted EBITDA	31
		2022 Financial Performance Adjusted for Labor Accrual Adjustments	32
		2020 Financial Performance Adjusted for Brazos Yard Impairment	32
		Cautionary Information	33

Network Map



Key Metrics and Facts

Key Financial and Operating Metrics

	2024	2023	2022	2021	2020*
Operating Revenue (millions)	24,250	24,119	24,875	21,804	19,533
Operating Income (millions)*	9,713	9,082	9,917	9,338	8,112
Operating Ratio*	59.9%	62.3%	60.1%	57.2%	58.5%
Revenue Carloads (thousands)	8,334	8,112	8,169	8,038	7,753
Revenue Ton-Miles (millions)	409,716	413,299	420,752	411,273	384,976
Gross Ton-Miles (GTMs) (millions)	847,386	837,502	843,443	817,919	771,765
Fuel Consumed in Gallons (millions)	917	911	909	888	849
Average Fuel Price per Gallon Consumed	\$2.64	\$3.09	\$3.65	\$2.23	\$1.50
Employees (average)	30,336	31,490	30,717	29,905	30,960

2024 Facts (as of 12/31/2024)

Track Miles				
Route	32,880			
Other Main Line	7,116			
Passing Lines and Turnouts	3,526			
<u>Switching and Classification Yard Lines</u>	<u>8,850</u>			
Total Miles	52,372			

Rail Equipment	Owned	Leased	Total	Avg. Age (years)
Locomotives				
Multiple Purpose	5,973	920	6,893	25.2
Switching	122	0	122	44.6
Other	<u>11</u>	<u>0</u>	<u>11</u>	54.0
Total Locomotives	6,106	920	7,026	N/A
Freight Cars				
Covered Hoppers	14,642	8,897	23,539	21.1
Open Hoppers	4,658	579	5,237	37.8
Gondolas	6,293	4,251	10,544	23.4
Boxcars	3,741	5,526	9,267	27.2
Refrigerated Cars	2,404	945	3,349	20.1
Flat Cars	1,966	1,952	3,918	33.4
Other	<u>0</u>	<u>322</u>	<u>322</u>	36.1
Total Freight Cars	33,704	22,472	56,176	N/A
Highway Revenue Equipment				
Containers	46,375	288	46,663	13.1
Chassis	<u>4,356</u>	<u>1,197</u>	<u>5,553</u>	11.6
Total Highway Revenue Equipment	50,731	1,485	52,216	N/A

*2020 adjusted to exclude Brazos non-cash impairment charge.
See page 32 for a reconciliation to GAAP.

Track and Terminal Density



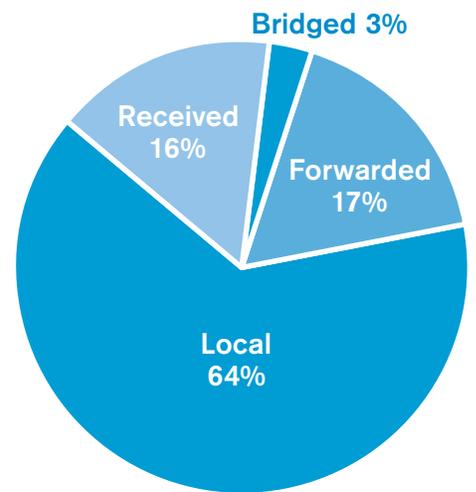
MAJOR CLASSIFICATION YARDS

- Houston, Texas
- North Platte, Nebraska
- North Little Rock, Arkansas
- Livonia, Louisiana
- Fort Worth, Texas
- West Colton, California
- Roseville, California

MAJOR INTERMODAL TERMINALS

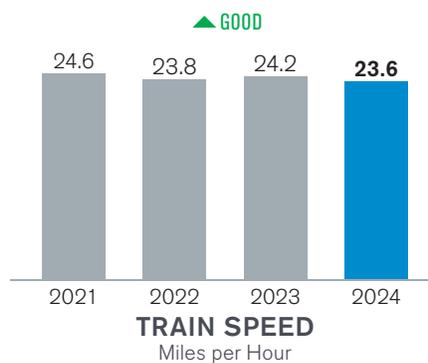
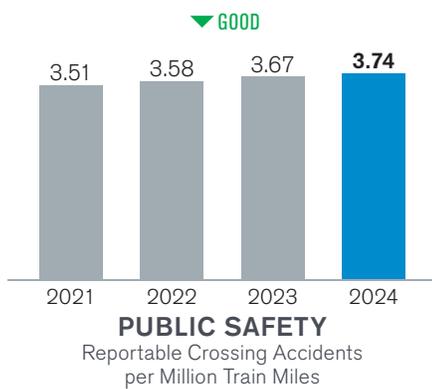
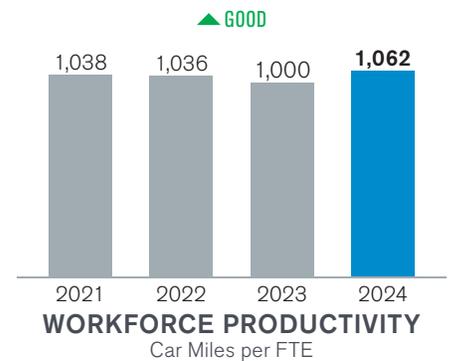
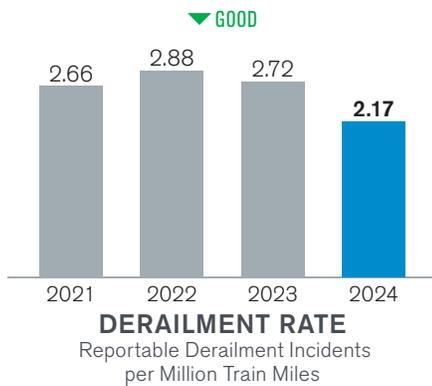
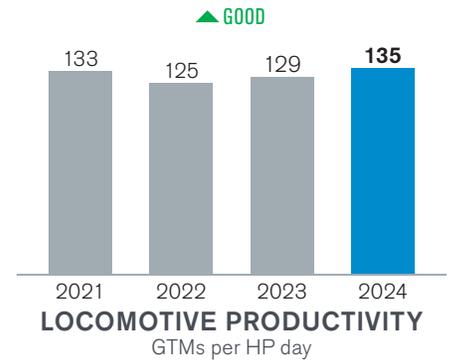
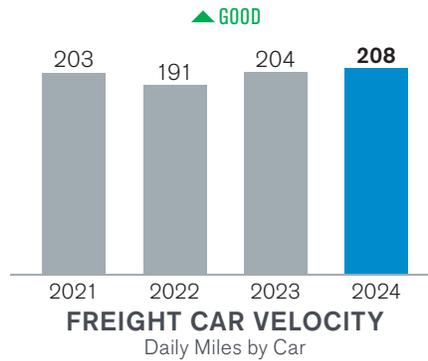
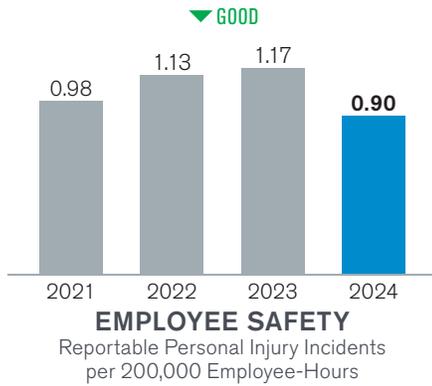
- Joliet (Global 4), Illinois
- Global II (Chicago), Illinois
- East Los Angeles, California
- ICTF (Long Beach), California
- Mesquite, Texas
- Marion, Arkansas
- Lathrop, California

2024 CARLOADS

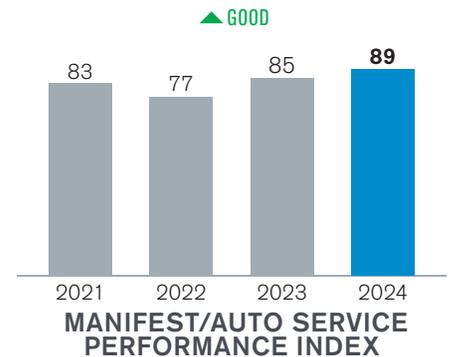
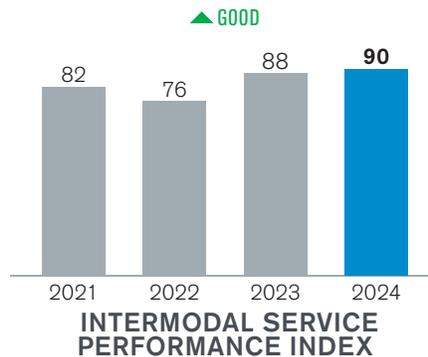


- Local:** UP Origin + UP Destination
- Forwarded:** UP Origin + Other Destination
- Received:** Other Origin + UP Destination
- Bridged:** Other Origin + UP Intermediate + Other Destination

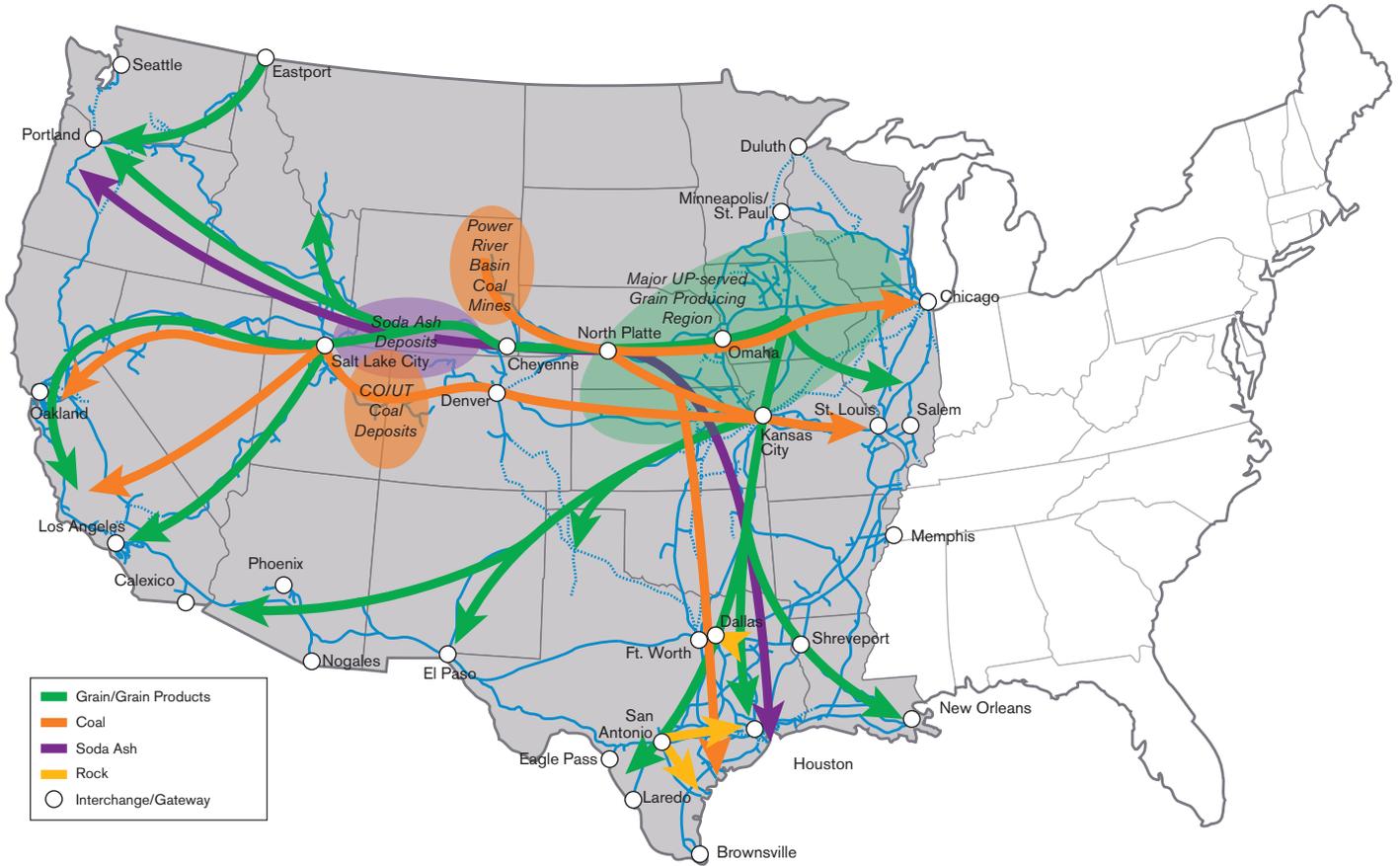
Safety Results and Key Performance Indicators



For a discussion on current year operating results, please reference the [2024 10-K report](#).



Unit Train Network



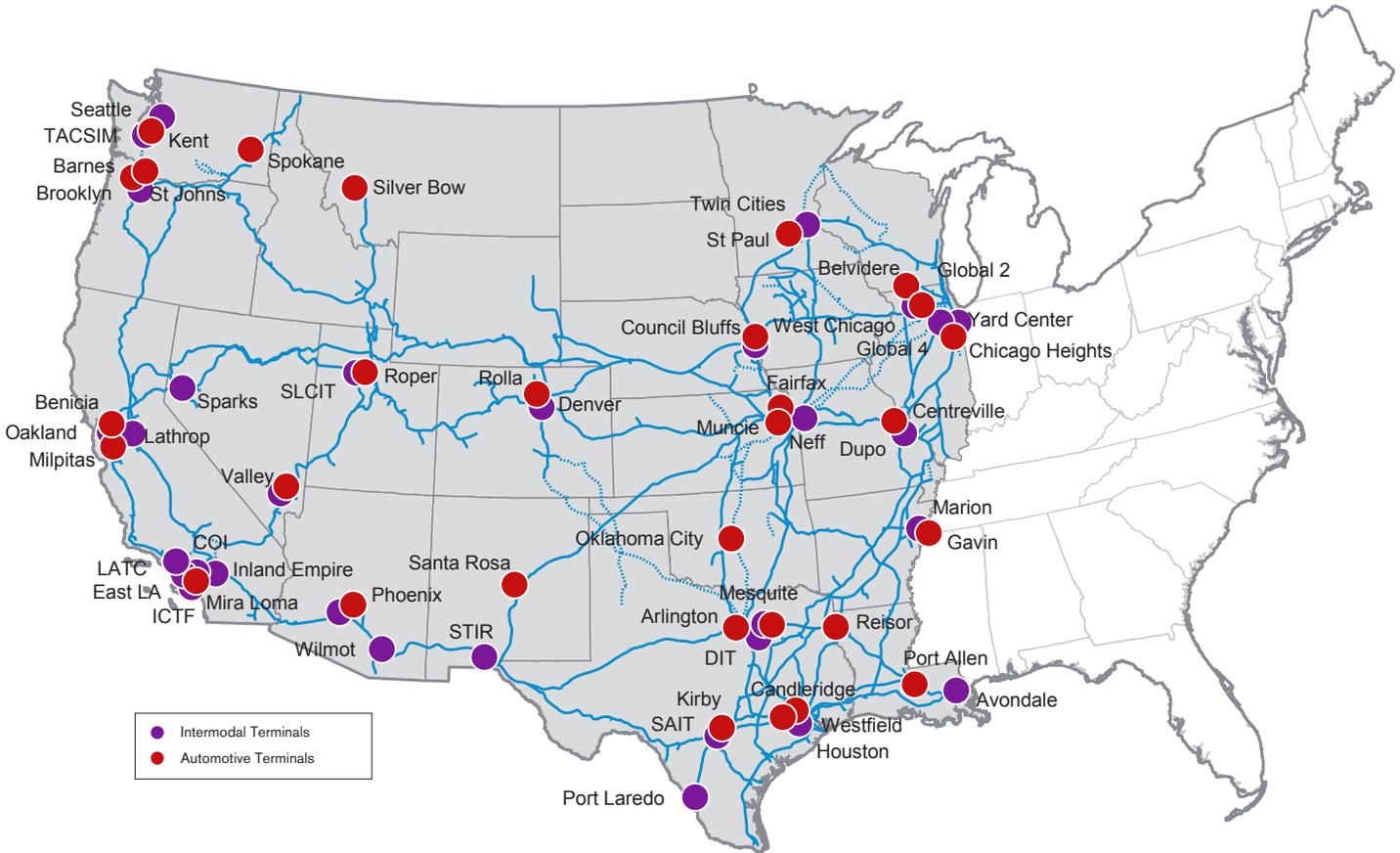
Unit train traffic primarily consists of grain, ethanol, coal, rock, and soda ash shipped trains transporting a single commodity from one origin to one destination. Grain and grain products move out of the Midwest to domestic markets and for export to Mexico and elsewhere through ports in the Gulf Coast and Pacific Northwest (PNW). Most of UP's coal traffic originates from the Powder River Basin (PRB) of northeastern Wyoming and the Uinta Basin of Colorado and Utah. Producers mine soda ash near Green River, Wyoming, destined for export through Gulf Coast and PNW ports. Rock trains move primarily in and around Texas. In 2024, unit train traffic represented 19 percent of the UP's volume and 18 percent of freight revenue.

Manifest Network



Manifest traffic includes individual carload or less-than-trainload business, involving commodities such as industrial chemicals, plastics, lumber, fertilizer, petroleum products, steel, cement, paper, food, and biofuels, all transported across UP's network from thousands of locations. UP's extensive manifest infrastructure includes terminal locations throughout its system and storage-in-transit facilities in the Gulf Coast region, which allow our chemical customers to store their products at our facilities prior to final delivery. This unique aspect of UP's franchise serves customers in virtually every segment of the economy. In 2024, manifest traffic represented 35 percent of the UP's volume and 56 percent of freight revenue.

Premium Network



UP's premium business includes the transportation of finished vehicles, auto parts, intermodal containers, and trailers. UP is the largest automotive carrier west of the Mississippi River. UP's extensive franchise serves vehicle assembly plants and connects to West Coast ports and the Port of Houston to accommodate import and export shipments. UP's unique network can directly access all six major U.S. / Mexico rail gateways, providing expedited handling of growing cross-border automotive traffic. Intermodal and automotive import traffic benefits from excellent service in competitive long-haul routes connecting the West Coast ports to Eastern gateways, particularly along the Sunset Corridor from Los Angeles to El Paso. Additionally, time-sensitive domestic intermodal shippers benefit from the ramp-to-ramp and door-to-door service UP provides across its network. In 2024, premium traffic represented 46 percent of the UP's volume and 26 percent of freight revenue.

Marketing and Sales Overview

UP moves the goods American families and businesses use every day, including the food we eat, the cars we drive, the chemicals to clean our water, and the steel to build our communities. We work to deliver our customers products in a safe, reliable, fuel-efficient, and environmentally responsible manner.

UP directly serves many of the fastest growing cities in the United States and connects the country's global supply chain at all major West Coast and Gulf Coast ports to Canada, Mexico, and the country's eastern gateways. In 2024, approximately 40 percent of our freight originated or terminated outside of the U.S.

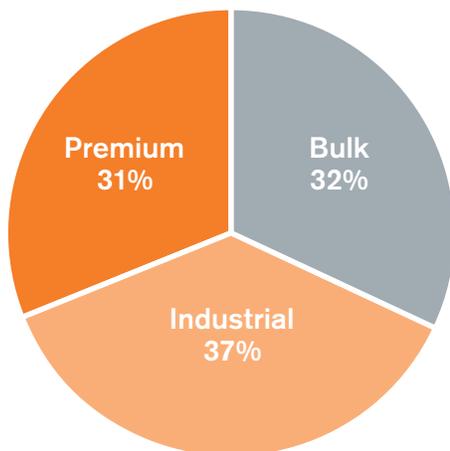
Annual Summary by Quarter

	Freight Revenue (millions)	Revenue Ton Miles (millions)	Revenue Carloads (thousands)	Average Revenue Per Car
1Q 2023	\$5,656	103,826	1,977	\$2,861
2Q 2023	\$5,569	101,498	2,027	\$2,748
3Q 2023	\$5,545	103,032	2,052	\$2,702
4Q 2023	\$5,801	104,943	2,056	\$2,822
Full Year 2023	\$22,571	413,299	8,112	\$2,782
1Q 2024	\$5,616	101,265	1,967	\$2,855
2Q 2024	\$5,638	99,992	2,037	\$2,768
3Q 2024	\$5,768	104,035	2,167	\$2,662
4Q 2024	\$5,789	104,424	2,163	\$2,677
Full Year 2024	\$22,811	409,716	8,334	\$2,737
Pct Change vs 2023	1%	-1%	3%	-2%

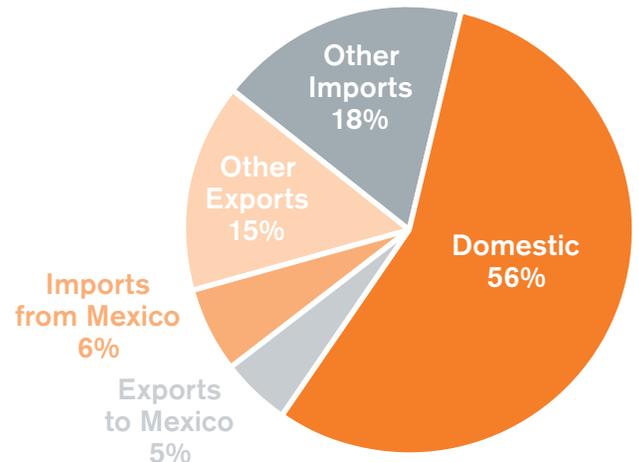
FREIGHT REVENUE (MILLIONS)

	2024	2023	Chg
Bulk	\$7,207	\$7,358	-2%
Industrial	\$8,440	\$8,238	2%
Premium	\$7,164	\$6,975	3%
Total	\$22,811	\$22,571	1%

2024 FREIGHT REVENUE



2024 CARLOAD COMPOSITION



Bulk

Bulk includes shipments of grain and grain products, fertilizer, food and refrigerated, and coal and renewables.

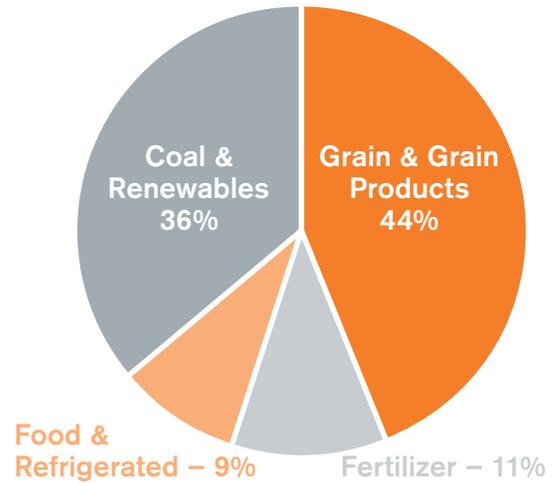
UP accesses most major grain markets, connecting the Midwest and Western U.S. producing areas to export terminals in the Pacific Northwest and Gulf Coast ports as well as Mexico. We also serve significant domestic markets, including grain processors, animal feeders, ethanol, and renewable biofuel producers in the Midwest and West.

Fertilizer movements originate in the Gulf Coast region, Midwest, Western U.S., and Canada (through interline access) for delivery to major agricultural users in those areas as well as abroad.

UP's network supports the transportation of coal shipments to independent and regulated power companies and industrial facilities throughout the U.S. Through interchange gateways and ports, UPRR's reach extends to Eastern U.S. utilities as well as to Mexico and other international destinations. Coal traffic originating in the Powder River Basin (PRB) area of Wyoming is the largest portion of the Railroad's coal business.

For a discussion on the current year Bulk results, please reference the [2024 10-K report](#).

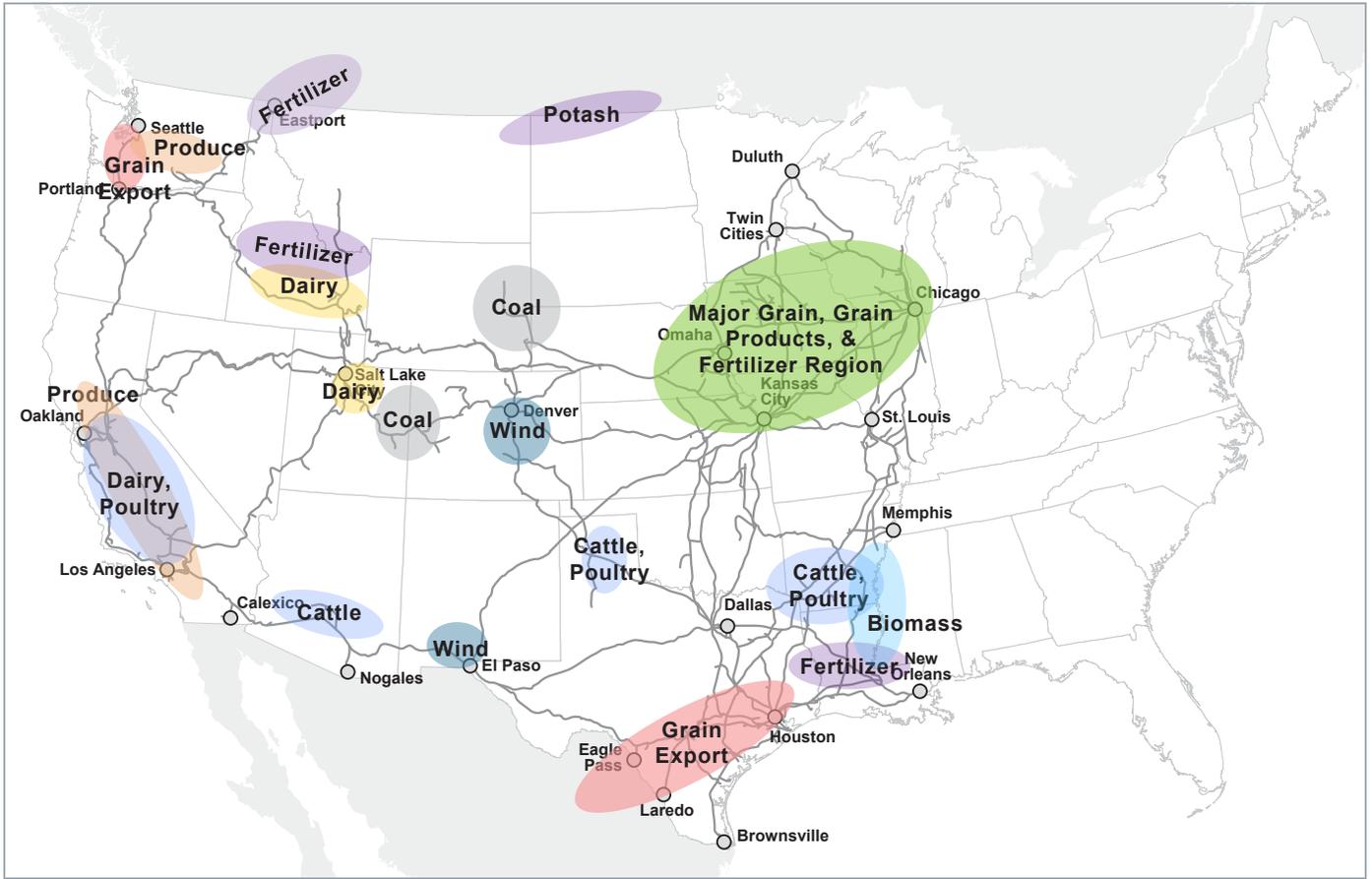
2024 CARLOAD COMPOSITION



LANE DENSITY MAP



Key Bulk Markets



Annual Summary by Quarter

	Freight Revenue (millions)	Revenue Ton Miles (millions)	Revenue Carloads (thousands)	Average Revenue Per Car
1Q 2023	\$1,897	50,220	507	\$3,743
2Q 2023	\$1,757	47,189	492	\$3,568
3Q 2023	\$1,766	48,641	510	\$3,465
4Q 2023	\$1,938	50,588	522	\$3,712
Full Year 2023	\$7,358	196,638	2,031	\$3,623
1Q 2024	\$1,817	47,736	480	\$3,787
2Q 2024	\$1,721	44,609	466	\$3,692
3Q 2024	\$1,805	47,877	496	\$3,641
4Q 2024	\$1,864	47,937	500	\$3,723
Full Year 2024	\$7,207	188,159	1,942	\$3,710
Pct Change vs 2023	-2%	-4%	-4%	2%

Industrial

The Industrial network facilitates the movement of numerous commodities between thousands of origin and destination points throughout North America. The Industrial group consists of several categories, including construction, industrial chemicals, plastics, forest products, specialized products (primarily waste, salt, and roofing), metals and ores, petroleum, liquid petroleum gases (LPG), soda ash, and sand.

Commercial, residential, and governmental infrastructure investments drive shipments of steel, aggregates, cement, and wood products. Industrial and light manufacturing plants receive steel, nonferrous materials, minerals, and other raw materials.

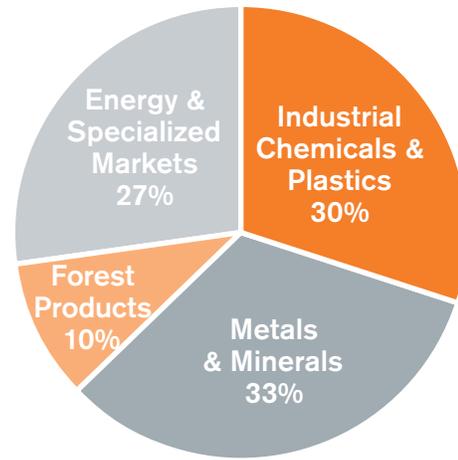
The industrial chemicals market consists of a vast number of chemical compounds that support the manufacturing of more complex chemicals. Plastics shipments support automotive, housing, and the durable and disposable consumer goods markets.

Forest product shipments include lumber and paper commodities. Lumber shipments originate primarily in the Pacific Northwest or Western Canada and move throughout the U.S. for use in new home construction and repairs and remodeling. Paper shipments primarily support packaging needs.

Oil and gas drilling generates demand for raw steel, finished pipe, stone, and drilling fluid commodities. The Company's petroleum and LPG shipments are primarily impacted by refinery utilization rates, regional crude pricing differentials, pipeline capacity, and the use of asphalt for road programs. Soda ash originates in southwestern Wyoming and California, destined for chemical and glass producing markets in North America and abroad.

For a discussion on the current year Industrial results, please reference the [2024 10-K report](#).

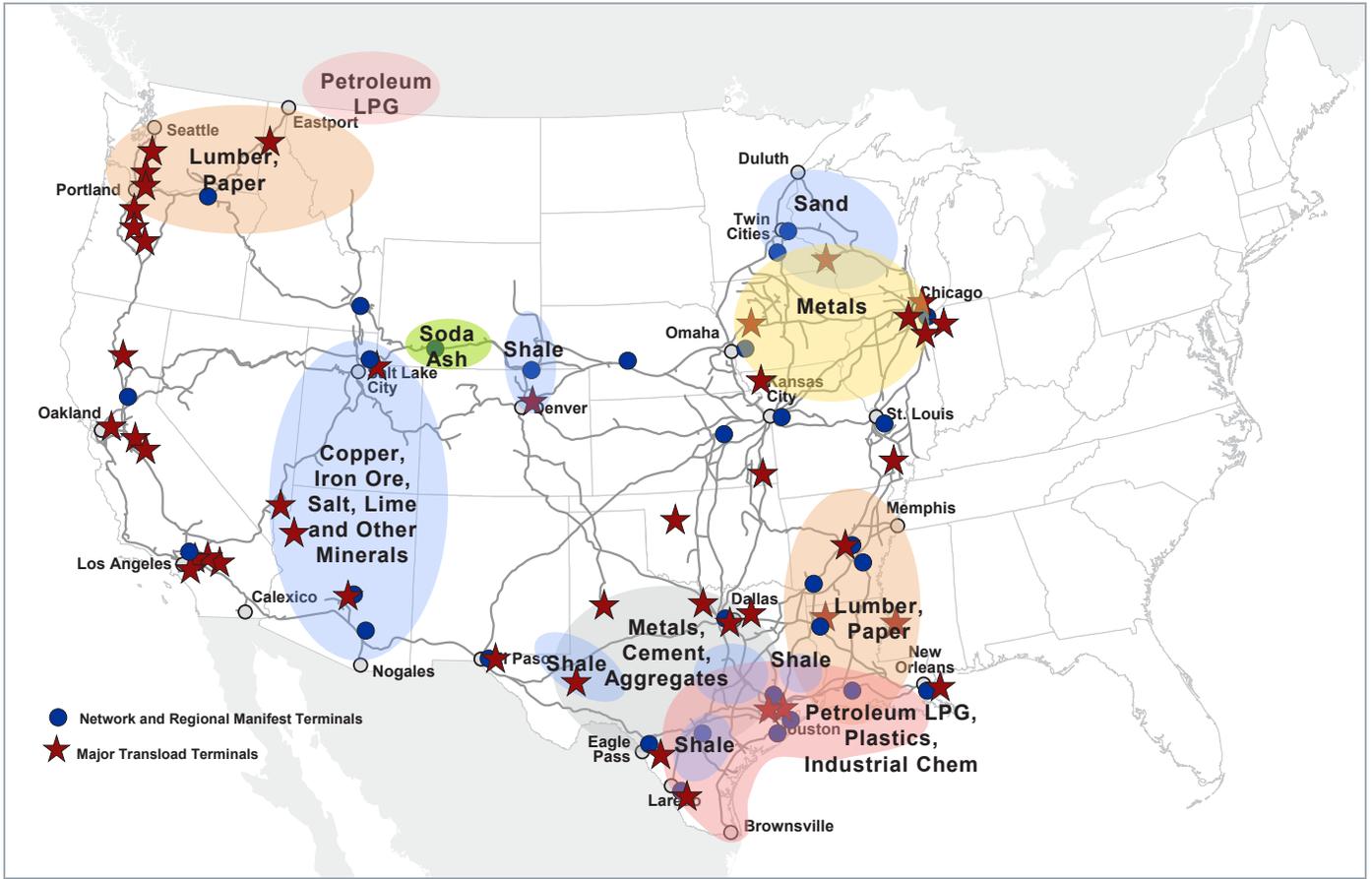
2024 CARLOAD COMPOSITION



LANE DENSITY MAP



Key Industrial Markets



Annual Summary by Quarter

	Freight Revenue (millions)	Revenue Ton Miles (millions)	Revenue Carloads (thousands)	Average Revenue Per Car
1Q 2023	\$2,017	31,086	536	\$3,760
2Q 2023	\$2,086	32,055	573	\$3,646
3Q 2023	\$2,057	32,002	569	\$3,612
4Q 2023	\$2,078	31,548	555	\$3,742
Full Year 2023	\$8,238	126,691	2,233	\$3,689
1Q 2024	\$2,104	31,658	541	\$3,886
2Q 2024	\$2,123	32,262	555	\$3,825
3Q 2024	\$2,121	31,672	560	\$3,791
4Q 2024	\$2,092	31,529	555	\$3,771
Full Year 2024	\$8,440	127,121	2,211	\$3,818
Pct Change vs 2023	2%	0%	-1%	3%

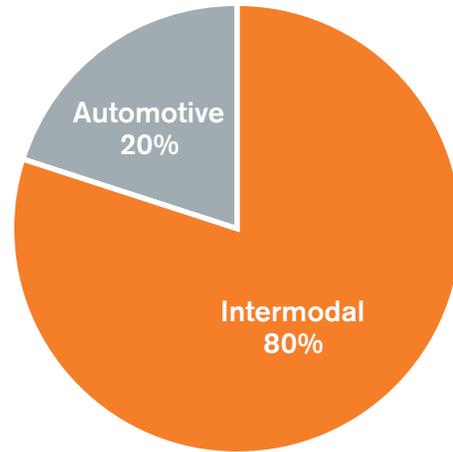
Premium

Premium includes finished automobiles, automotive parts, and merchandise in intermodal containers, both domestic and international. International business consists of import and export traffic moving in 20 or 40-foot shipping containers, that mainly pass through West and Gulf Coast ports, destined for one of the Company's many inland intermodal terminals. Domestic business includes container and trailer traffic picked up and delivered within North America for intermodal marketing companies (primarily shipper agents and logistics companies) as well as truckload carriers.

We are the largest automotive carrier west of the Mississippi River and operate or access 39 vehicle distribution centers. The Railroad's extensive franchise accesses six vehicle assembly plants and connects to West Coast ports, all six major Mexico gateways, and the Port of Houston to accommodate both import and export shipments. In addition to transporting finished vehicles, the Company provides expedited handling of automotive parts in both boxcars and intermodal containers destined for Mexico, the U.S., and Canada.

For a discussion on the current year Premium results, please reference the [2024 10-K report](#).

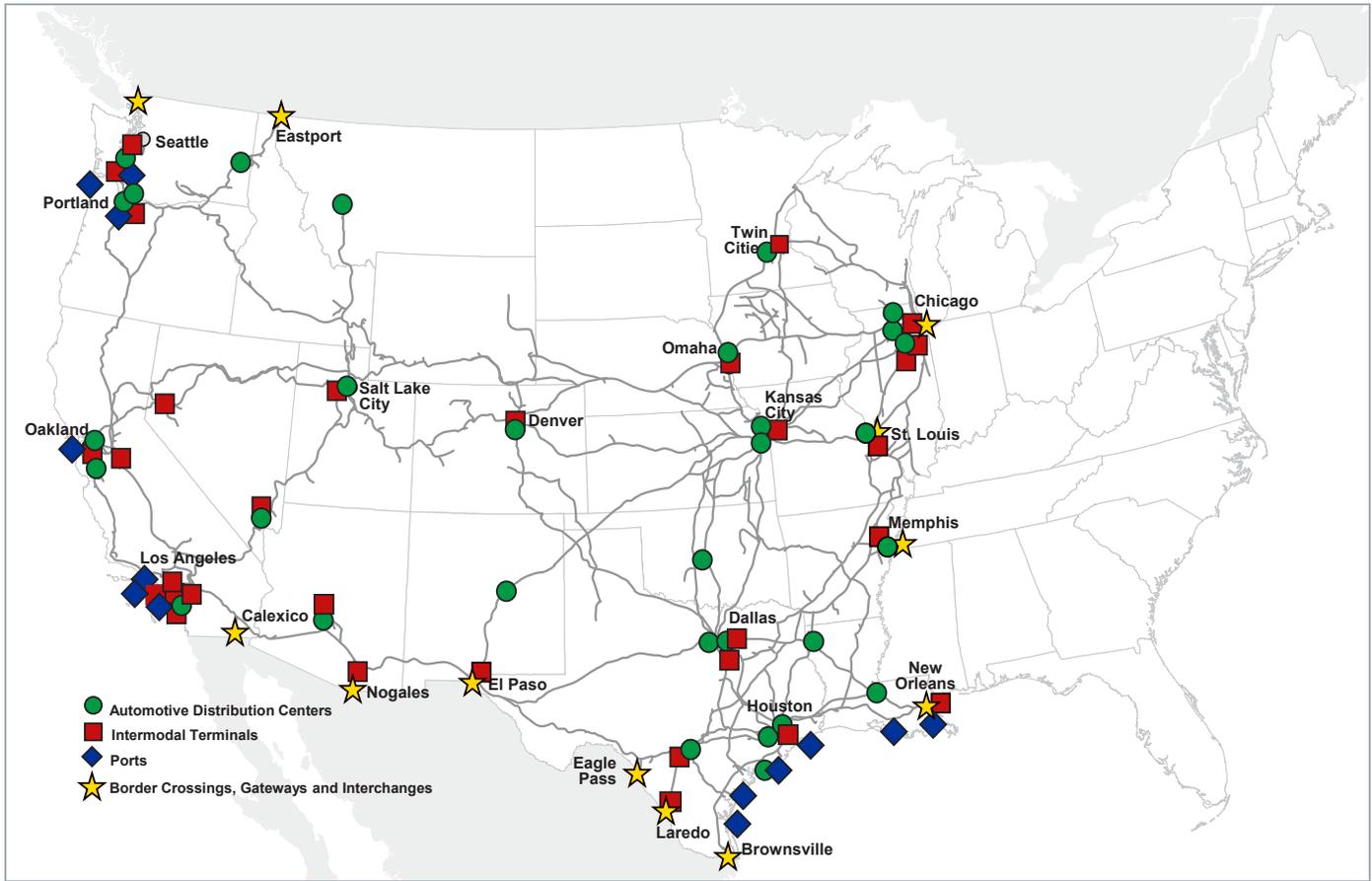
2024 CARLOAD COMPOSITION



LANE DENSITY MAP



Key Premium Markets



Annual Summary by Quarter

	Freight Revenue (millions)	Revenue Ton Miles (millions)	Revenue Carloads (thousands)	Average Revenue Per Car
1Q 2023	\$1,742	22,520	934	\$1,866
2Q 2023	\$1,726	22,254	962	\$1,794
3Q 2023	\$1,722	22,389	973	\$1,769
4Q 2023	\$1,785	22,807	979	\$1,824
Full Year 2023	6,975	89,970	3,848	\$1,813
1Q 2024	\$1,695	21,871	946	\$1,792
2Q 2024	\$1,794	23,121	1,016	\$1,766
3Q 2024	\$1,842	24,486	1,111	\$1,657
4Q 2024	\$1,833	24,958	1,108	\$1,656
Full Year 2024	\$7,164	94,436	4,181	\$1,714
Pct Change vs 2023	3%	5%	9%	-5%

Mexico

UP's unique franchise has the industry's best access to Mexico as the Company is the only railroad that serves all six major rail gateways between the U.S. and Mexico. Cross-border traffic with Mexico comprised approximately 11 percent of UP's total 2024 volume.

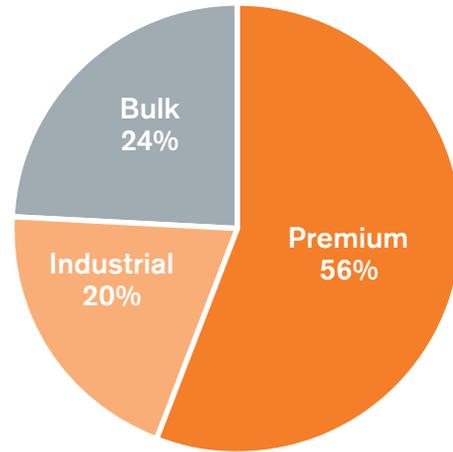
While UP does not physically operate within Mexico, UP is able to interchange traffic at the border, working primarily in cooperation with the two largest Mexican railroads, Canadian Pacific Kansas City Southern of Mexico (CPKCM) and Grupo México Transportes (Ferromex or GMXT). This enables UP to capture opportunities created by the regional integration of U.S. and Mexico's supply chains, the bilateral trade relationship between both countries, and by Mexico's enhanced competitive position in today's global economic landscape.

In 2024, 69 percent of UP shipments to and from Mexico were interchanged with GMXT, with the remaining 31 percent interchanged with CPKCM. UP also retains a 26 percent minority ownership interest in GMXT.

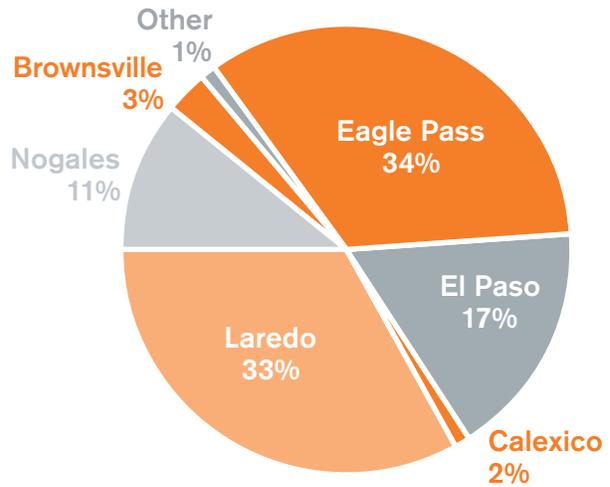
Northbound shipments, which account for just over one-half of UP's overall cross-border traffic with Mexico, have grown during the past ten years alongside increased Mexican manufacturing. Automotive, beer and beverages, and intermodal shipments represent approximately 86 percent of northbound moves. Southbound shipments primarily consist of auto parts, intermodal shipments, agricultural products, and metals.

For a discussion on the current year Mexico results, please reference the [2024 10-K report](#).

2024 CARLOAD COMPOSITION



PERCENT OF 2024 UP CARLOADS AT BORDER CROSSINGS*



LANE DENSITY MAP



*Carloads include steel-wheel and rubber tire traffic.

Mexico Intermodal

Three Ways In and Out of Mexico

Union Pacific offers seamless service to and from Mexico, moving more products across the border than all competitors combined.

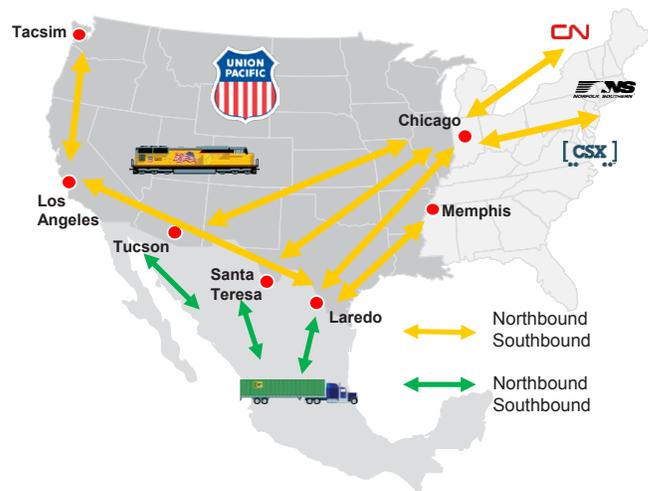
Mexico Direct

An all-rail, seamless option, offering intermodal service between the U.S. and Canada, and major Mexican markets. With Mexico Direct, shipments do not stop at the border for customs clearance. Instead, they travel in-bond, clearing customs at interior Mexican origins and destinations. Mexico Direct offers a through-rate structure that provides customers the convenience of a single price and a single bill for their ramp-to-ramp shipments to and from Mexico.

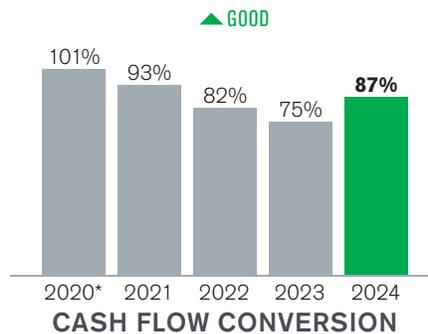
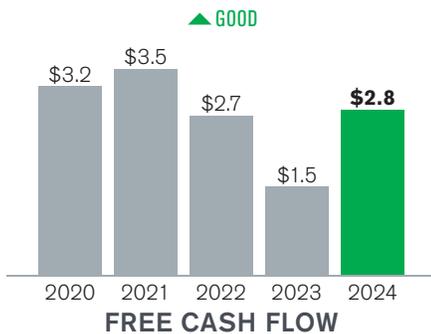
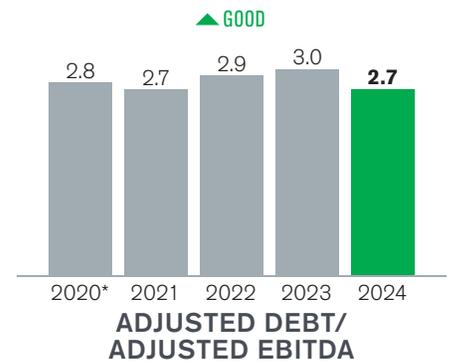
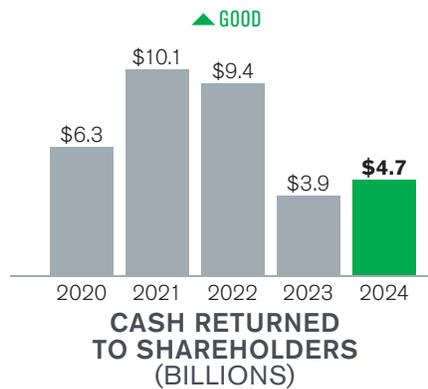
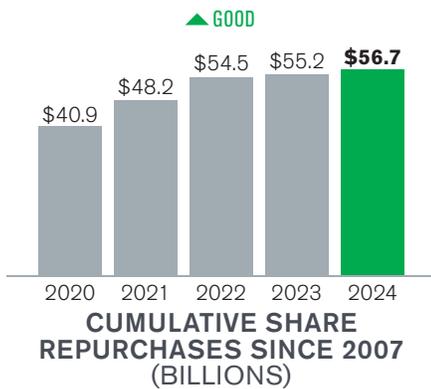
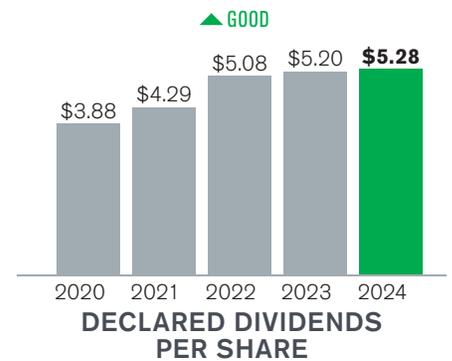
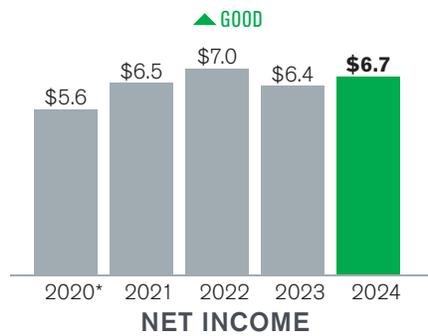
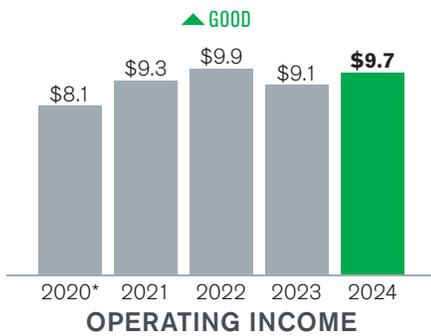
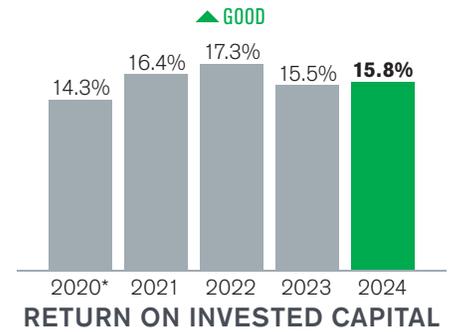
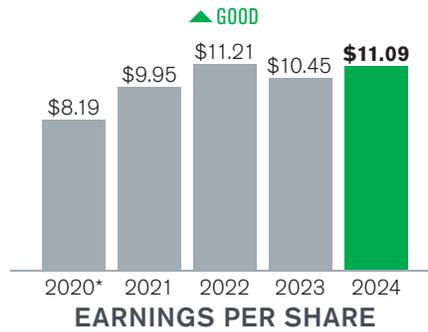
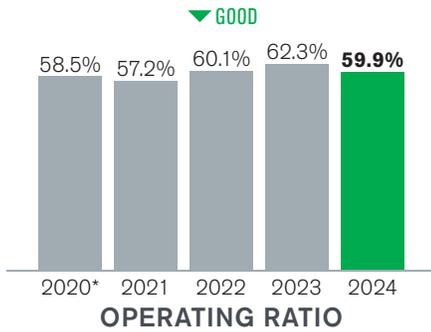


Border Direct

Service to and from the U.S. / Mexico border. Union Pacific's intermodal network provides expanded access to markets across North America, utilizing the following Union Pacific border gateways: El Paso and Laredo, Texas, and Tucson, Arizona. Intermodal Marketing Companies (IMCs) monitor the customs clearance process at the border, eliminating the need for customers to do so, and making the customs process simple and efficient.



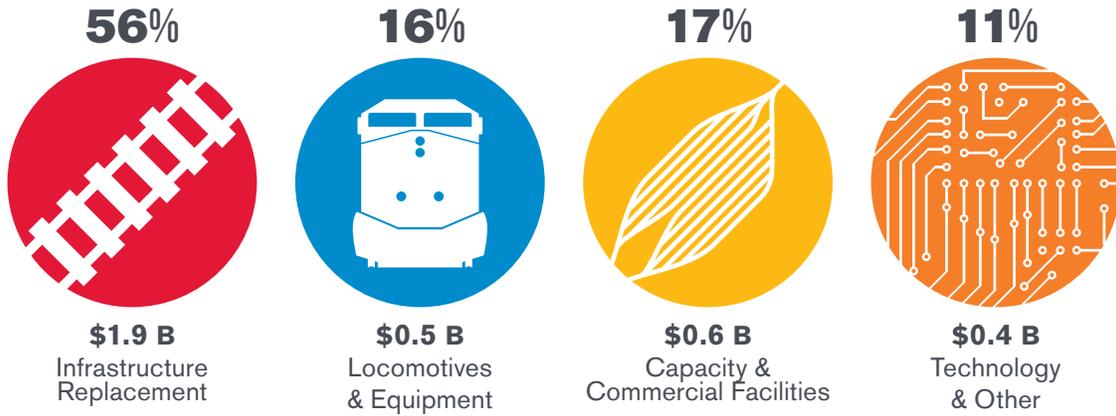
Financial Results



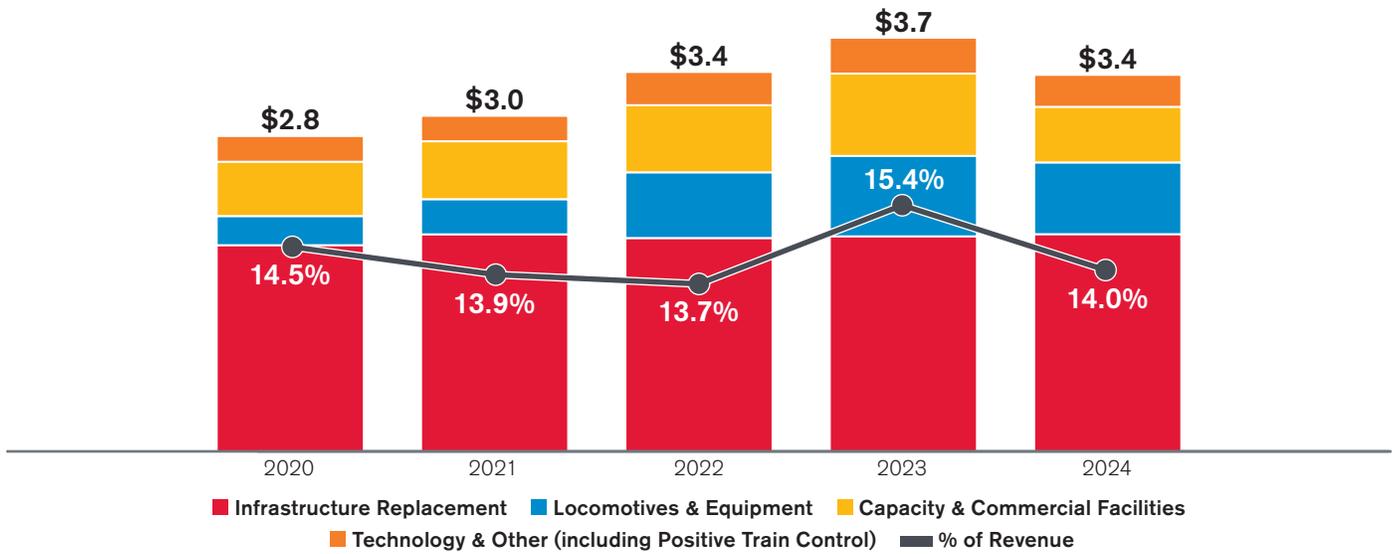
* 2020 adjusted to exclude Brazos non-cash impairment charge. See pages 28-32 for reconciliations to GAAP.

Capital Investments

~\$3.4 BILLION 2025 CAPITAL PLAN



CAPITAL PROGRAM (BILLIONS)



SELECTED FINANCIAL DATA (unaudited)
Union Pacific Corporation and Subsidiary Companies

Millions, except per share amounts, carloads, employee statistics, and ratios	2024	2023	2022[a]	2021	2020[b]
For the year ended December 31					
Operating revenues [c]	\$ 24,250	\$ 24,119	\$ 24,875	\$ 21,804	\$ 19,533
Operating income	9,713	9,082	9,917	9,338	7,834
Net income	6,747	6,379	6,998	6,523	5,349
Earning per share - basic	11.10	10.47	11.24	9.98	7.90
Earnings per share - diluted	11.09	10.45	11.21	9.95	7.88
Dividends declared per share	5.28	5.20	5.08	4.29	3.88
Cash provided by operating activities	9,346	8,379	9,362	9,032	8,540
Cash used in investing activities	(3,325)	(3,667)	(3,471)	(2,709)	(2,676)
Cash used in financing activities	(6,067)	(4,625)	(5,887)	(7,158)	(4,902)
Cash used for share repurchase programs	(1,505)	(705)	(6,282)	(7,291)	(3,705)
At December 31					
Total assets	\$ 67,715	\$ 67,132	\$ 65,449	\$ 63,525	\$ 62,398
Long-term obligations [d]	45,571	47,238	47,766	43,620	41,267
Debt due after one year	29,767	31,156	31,648	27,563	25,660
Common shareholders' equity	16,890	14,788	12,163	14,161	16,958
Additional data					
Freight Revenues [c]	\$ 22,811	\$ 22,571	\$ 23,159	\$ 20,244	\$ 18,251
Revenue carloads (units) (000)	8,334	8,112	8,169	8,038	7,753
Operating ratio % [e]	59.9	62.3	60.1	57.2	59.9
Average employees (000)	30.3	31.5	30.7	29.9	31.0
Financial ratios (%)					
Return on average common shareholder's equity [f]	42.6	47.3	53.2	41.9	30.5

[a] 2022 includes a \$92 million charge to prior year accounting estimates related to labor agreements with our unions.

[b] 2020 includes a \$278 million non-cash impairment charge related to our Brazos yard.

[c] Includes fuel surcharge revenue of \$2.6 billion, \$3.0 billion, \$3.7 billion, \$1.7 billion, and \$967 million for 2024, 2023, 2022, 2021 and 2020, respectively, which partially offsets increased operating expenses for fuel. See our 2024 SEC Form 10-K for more information.

[d] Long-term obligations are determined as follows: total liabilities less current liabilities.

[e] Operating ratio is defined as operating expenses divided by operating revenues.

[f] Return on average common shareholders' equity is determined as follows: Net income divided by average common shareholders' equity.

CONSOLIDATED STATEMENTS OF INCOME (unaudited)
Union Pacific Corporation and Subsidiary Companies

Millions, except per share amounts and percentages	2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Operating revenues:					
Freight revenues	\$ 5,616	\$ 5,638	\$ 5,768	\$ 5,789	\$ 22,811
Other revenues	415	369	323	332	1,439
Total operating revenues	6,031	6,007	6,091	6,121	24,250
Operating expenses:					
Compensation and benefits	1,223	1,187	1,228	1,261	4,899
Purchased services and materials	613	644	644	619	2,520
Fuel	658	625	610	581	2,474
Depreciation	594	596	602	606	2,398
Equipment and other rents	216	219	237	248	920
Other	355	336	354	281	1,326
Total operating expenses	3,659	3,607	3,675	3,596	14,537
Operating income	2,372	2,400	2,416	2,525	9,713
Other income, net	92	103	87	68	350
Interest expense	(324)	(319)	(314)	(312)	(1,269)
Income before income taxes	2,140	2,184	2,189	2,281	8,794
Income tax expense	(499)	(511)	(518)	(519)	(2,047)
Net income	\$ 1,641	\$ 1,673	\$ 1,671	\$ 1,762	\$ 6,747
Share and per share					
Earnings per share - basic	\$ 2.69	\$ 2.75	\$ 2.75	\$ 2.92	\$ 11.10
Earnings per share - diluted	\$ 2.69	\$ 2.74	\$ 2.75	\$ 2.91	\$ 11.09
Weighted average number of shares - basic	609.2	609.4	607.6	604.2	607.6
Weighted average number of shares - diluted	610.2	610.3	608.6	605.2	608.6
Dividends declared per share	\$ 1.30	\$ 1.30	\$ 1.34	\$ 1.34	\$ 5.28
Operating ratio	60.7%	60.0%	60.3%	58.7%	59.9%
Effective tax rate	23.3%	23.4%	23.7%	22.8%	23.3%

Refer to the Union Pacific Corporation 2024 SEC Form 10-K for additional information, including audited financial statements and related footnotes.

CONSOLIDATED STATEMENTS OF INCOME *(unaudited)*
Union Pacific Corporation and Subsidiary Companies

<i>Millions, except per share amounts and percentages</i>	2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Operating revenues:					
Freight revenues	\$ 5,656	\$ 5,569	\$ 5,545	\$ 5,801	\$ 22,571
Other revenues	400	394	396	358	1,548
Total operating revenues	6,056	5,963	5,941	6,159	24,119
Operating expenses:					
Compensation and benefits	1,179	1,269	1,201	1,169	4,818
Purchased services and materials	653	650	668	645	2,616
Fuel	766	664	702	759	2,891
Depreciation	572	577	580	589	2,318
Equipment and other rents	235	248	235	229	947
Other	357	351	378	361	1,447
Total operating expenses	3,762	3,759	3,764	3,752	15,037
Operating income	2,294	2,204	2,177	2,407	9,082
Other income, net	184	93	106	108	491
Interest expense	(336)	(339)	(334)	(331)	(1,340)
Income before income taxes	2,142	1,958	1,949	2,184	8,233
Income tax expense	(512)	(389)	(421)	(532)	(1,854)
Net income	\$ 1,630	\$ 1,569	\$ 1,528	\$ 1,652	\$ 6,379
Share and per share					
Earnings per share - basic	\$ 2.67	\$ 2.58	\$ 2.51	\$ 2.71	\$ 10.47
Earnings per share - diluted	\$ 2.67	\$ 2.57	\$ 2.51	\$ 2.71	\$ 10.45
Weighted average number of shares - basic	610.6	608.7	608.7	608.9	609.2
Weighted average number of shares - diluted	611.5	609.5	609.8	609.9	610.2
Dividends declared per share	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.30	\$ 5.20
Operating ratio	62.1%	63.0%	63.4%	60.9%	62.3%
Effective tax rate	23.9%	19.9%	21.6%	24.4%	22.5%

Refer to the Union Pacific Corporation 2023 SEC Form 10-K for additional information, including audited financial statements and related footnotes.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (unaudited)
Union Pacific Corporation and Subsidiary Companies

Millions, except share and per share amounts as of December 31,	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,016	\$ 1,055
Short-term investments	20	16
Accounts receivable, net	1,894	2,073
Materials and supplies	769	743
Other current assets	322	261
Total current assets	4,021	4,148
Investments	2,664	2,605
Properties:		
Land	5,441	5,426
Road	62,049	60,342
Equipment	13,750	13,404
Technology and other	2,600	2,561
Accumulated depreciation	(25,497)	(24,335)
Properties, net	58,343	57,398
Operating lease assets	1,297	1,643
Other assets	1,390	1,338
Total assets	\$ 67,715	\$ 67,132
Liabilities and common shareholders' equity		
Current liabilities:		
Debt due within one year	\$ 1,425	\$ 1,423
Accounts Payable	847	856
Compensation-related accruals	618	533
Income and other taxes payable	605	685
Interest payable	372	389
Current operating lease liabilities	346	355
Accrued casualty costs	319	307
Equipment rents payable	109	98
Other	613	460
Total current liabilities	5,254	5,106
Debt due after one year	29,767	31,156
Operating lease liabilities	925	1,245
Deferred income taxes	13,151	13,123
Other long-term liabilities	1,728	1,714
Total liabilities	50,825	52,344
Common shareholders' equity:		
Common shares, \$2.50 par value, 1,400,000,000 authorized; 1,113,018,733 and 1,112,854,806 issued; 604,241,260 and 609,703,814 outstanding, respectively	2,783	2,782
Paid-in-surplus	5,334	5,193
Retained earnings	65,628	62,093
Treasury stock	(56,132)	(54,666)
Accumulated other comprehensive loss	(723)	(614)
Total common shareholders' equity	16,890	14,788
Total liabilities and common shareholders' equity	\$ 67,715	\$ 67,132

Refer to the Union Pacific Corporation 2024 SEC Form 10-K for additional information.

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
 Union Pacific Corporation and Subsidiary Companies

Millions, for the years ended December 31,	2024	2023	2022	2021	2020
Operating activities					
Net income	\$ 6,747	\$ 6,379	\$ 6,998	\$ 6,523	\$ 5,349
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation	2,398	2,318	2,246	2,208	2,210
Deferred and other income taxes	28	117	262	154	340
Other operating activities, net	(13)	(132)	(152)	(56)	375
Changes in current assets and liabilities:					
Accounts receivable, net	179	(177)	(169)	(217)	90
Materials and supplies	(26)	(2)	(120)	17	113
Other current assets	(69)	(38)	5	31	(34)
Accounts payable and other current liabilities	189	(215)	565	184	(73)
Income and other taxes	(87)	129	(273)	188	170
Cash provided by operating activities	9,346	8,379	9,362	9,032	8,540
Investing activities					
Capital investments	(3,452)	(3,606)	(3,620)	(2,936)	(2,927)
Other investing activities, net	127	(61)	149	227	251
Cash used in investing activities	(3,325)	(3,667)	(3,471)	(2,709)	(2,676)
Financing activities					
Dividends paid	(3,213)	(3,173)	(3,159)	(2,800)	(2,626)
Debt repaid	(2,226)	2,190	(2,291)	(1,299)	(2,053)
Share repurchase program	(1,505)	(705)	(6,282)	(7,291)	(3,705)
Debt issued	800	1,599	6,080	4,201	4,004
Debt exchange	-	-	-	(270)	(328)
Other financing activities, net	77	(156)	(235)	301	(194)
Cash used in financing activities	(6,067)	(4,625)	(5,887)	(7,158)	(4,902)
Net change in cash, cash equivalents, and restricted cash	(46)	87	4	(835)	962
Cash, cash equivalents, and restricted cash at beginning of year	1,074	987	983	1,818	856
Cash, cash equivalents, and restricted cash at end of year	\$ 1,028	\$ 1,074	\$ 987	\$ 983	\$ 1,818
Supplemental cash flow information					
Non-cash investing and financing activities:					
Capital investments accrued but not yet paid	\$ 165	\$ 137	\$ 152	\$ 263	\$ 166
Term loans renewals	-	-	100	100	250
Cash paid during the year for:					
Income taxes, net of refunds	\$ (1,340)	\$ (1,486)	\$ (2,060)	\$ (1,658)	\$ (1,214)
Interest, net of amounts capitalized	(1,260)	(1,268)	(1,156)	(1,087)	(1,050)

Refer to the Union Pacific Corporation 2024 SEC Form 10-K for additional information.



FINANCIAL AND OPERATING STATISTICS (unaudited)
Union Pacific Corporation and Subsidiary Companies

Financial and revenue statistics	2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Operating revenues (millions)	\$ 6,031	\$ 6,007	\$ 6,091	\$ 6,121	\$ 24,250
Operating expenses (millions)	\$ 3,659	\$ 3,607	\$ 3,675	\$ 3,596	\$ 14,537
Operating ratio (%)	60.7	60.0	60.3	58.7	59.9
Compensation and benefits (millions)	\$ 1,223	\$ 1,187	\$ 1,228	\$ 1,261	\$ 4,899
Compensation and benefits/operating revenue (%)	20.3	19.8	20.2	20.6	20.2
Freight revenue/average employees (000)	\$ 180.9	\$ 184.5	\$ 192.6	\$ 194.3	\$ 751.9
Fuel expense (millions)	\$ 658	\$ 625	\$ 610	\$ 581	\$ 2,474
Average fuel price per gallon consumed [a]	\$ 2.81	\$ 2.73	\$ 2.60	\$ 2.41	\$ 2.64
Freight revenues (millions)	\$ 5,616	\$ 5,638	\$ 5,768	\$ 5,789	\$ 22,811
Average revenue per car	\$ 2,855	\$ 2,768	\$ 2,662	\$ 2,677	\$ 2,737
Freight revenue/revenue ton-mile (cents)	\$ 5.54	\$ 5.64	\$ 5.55	\$ 5.55	\$ 5.57
Effective tax rate (%)	23.3	23.4	23.7	22.8	23.3
Operating statistics					
Revenue carloads (thousands)	1,967	2,037	2,167	2,163	8,334
Revenue ton-miles (billions)	101.3	100.0	104.0	104.4	409.7
Gross ton-miles (billions)	206.0	206.8	216.0	218.6	847.4
Freight car velocity (daily miles per car) [b]	203	201	210	219	208
Average train speed (miles per hour) [b]	24.1	23.3	23.3	23.9	23.6
Average terminal dwell time (hours) [b]	23.5	22.7	22.4	21.8	22.6
Locomotive productivity (GTMs per horsepower day)	135	134	135	136	135
Train length (feet)	9,287	9,544	9,580	9,462	9,469
Intermodal service performance index (%)	95	93	86	89	90
Manifest service performance index (%)	87	84	89	96	89
Intermodal car trip plan compliance (%) [c]	85	83	76	79	80
Manifest car trip plan compliance (%) [c]	66	64	68	73	68
Fuel consumed (millions of gallons)	230	223	229	236	917
Workforce productivity (car miles per employee)	1,000	1,031	1,102	1,118	1,062
Total employees (average)	31,052	30,556	29,946	29,789	30,336
GTMs per employee (millions)	6.63	6.77	7.21	7.34	27.93

[a] Including taxes and transportation costs.

[b] As reported to the Surface Transportation Board.

[c] Methodology used to report is not comparable with the reporting to the STB under docket number EP 770.

FINANCIAL AND OPERATING STATISTICS (unaudited)
Union Pacific Corporation and Subsidiary Companies

Financial and revenue statistics	2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Operating revenues (millions)	\$ 6,056	\$ 5,963	\$ 5,941	\$ 6,159	\$ 24,119
Operating expenses (millions)	\$ 3,762	\$ 3,759	\$ 3,764	\$ 3,752	\$ 15,037
Operating ratio (%)	62.1	63.0	63.4	60.9	62.3
Compensation and benefits (millions)	\$ 1,179	\$ 1,269	\$ 1,201	\$ 1,169	\$ 4,818
Compensation and benefits/operating revenue (%)	19.5	21.3	20.2	19.0	20.0
Freight revenue/average employees (000)	\$ 179.7	\$ 173.7	\$ 175.3	\$ 189.8	\$ 716.8
Fuel expense (millions)	\$ 766	\$ 664	\$ 702	\$ 759	\$ 2,891
Average fuel price per gallon consumed [a]	\$ 3.22	\$ 2.86	\$ 3.12	\$ 3.16	\$ 3.09
Freight revenues (millions)	\$ 5,656	\$ 5,569	\$ 5,545	\$ 5,801	\$ 22,571
Average revenue per car	\$ 2,861	\$ 2,748	\$ 2,702	\$ 2,822	\$ 2,782
Freight revenue/revenue ton-mile (cents)	\$ 5.45	\$ 5.49	\$ 5.38	\$ 5.52	\$ 5.46
Effective tax rate (%)	23.9	19.9	21.6	24.4	22.5
Operating statistics					
Revenue carloads (thousands)	1,977	2,027	2,052	2,056	8,112
Revenue ton-miles (billions)	103.8	101.5	103.0	105.0	413.3
Gross ton-miles (billions)	206.6	207.6	208.7	214.6	837.5
Freight car velocity (daily miles per car) [b]	196	202	200	217	204
Average train speed (miles per hour) [b]	24.1	24.1	23.6	24.9	24.2
Average terminal dwell time (hours) [b]	24.0	23.3	23.5	22.7	23.4
Locomotive productivity (GTMs per horsepower day)	123	126	129	140	129
Train length (feet)	9,159	9,316	9,537	9,413	9,356
Intermodal service performance index (%)	81	89	85	96	88
Manifest service performance index (%)	80	84	84	91	85
Intermodal car trip plan compliance (%) [c]	72	79	75	85	78
Manifest car trip plan compliance (%) [c]	61	64	64	70	65
Fuel consumed (millions of gallons)	232	226	219	234	911
Workforce productivity (car miles per employee)	991	983	985	1,051	1,000
Total employees (average)	31,471	32,060	31,624	30,559	31,490
GTMs per employee (millions)	6.57	6.48	6.60	7.02	26.60

[a] Including taxes and transportation costs.

[b] As reported to the Surface Transportation Board.

[c] Methodology used to report is not comparable with the reporting to the STB under docket number EP 770.

Non-GAAP Definitions

The following are non-GAAP financial measures under 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 these measures provide an alternative presentation of the results that more accurately reflect ongoing Company operations. These should be considered in addition to, rather than as substitutes for, the reported GAAP results.

Free Cash Flow and Cash Flow Conversion Rate

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, cash flow conversion rate, and comparable 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, cash flow conversion rate, and comparable 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, cash flow conversion rate, and comparable cash flow conversion rate should be considered in addition to, rather than as a substitute for, cash provided by operating activities.

Return on Invested Capital as Adjusted (ROIC)

ROIC and comparable ROIC 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 these measures are 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 and comparable 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. At December 31, 2024, 2023, 2022, 2021, and 2020, the incremental borrowing rate on operating leases was 3.8%, 3.6%, 3.3%, 3.2%, and 3.7%, respectively.

Adjusted Debt / Adjusted EBITDA

Adjusted debt (total debt plus operating lease liabilities plus after-tax unfunded pension and OPEB (other post-retirement benefits) obligation) to adjusted EBITDA (earnings before interest, taxes, depreciation, amortization, and adjustments for other income and interest on operating lease liabilities) and comparable adjusted debt to adjusted EBITDA 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 these measures are 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 and comparable 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. At December 31, 2024, 2023, 2022, 2021, and 2020, the incremental borrowing rate on operating leases was 3.8%, 3.6%, 3.3%, 3.2%, and 3.7%, respectively.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP measures reconciliation to GAAP (unaudited)

Free cash flow

Millions	2024	2023	2022	2021	2020
Cash provided by operating activities	\$ 9,346	\$ 8,379	\$ 9,362	\$ 9,032	\$ 8,540
Cash used in investing activities	(3,325)	(3,667)	(3,471)	(2,709)	(2,676)
Dividends paid	(3,213)	(3,173)	(3,159)	(2,800)	(2,626)
Free cash flow	\$ 2,808	\$ 1,539	\$ 2,732	\$ 3,523	\$ 3,238

Cash flow conversion rate

Millions, except percentages	2024	2023	2022	2021	2020
Cash provided by operating activities	\$ 9,346	\$ 8,379	\$ 9,362	\$ 9,032	\$ 8,540
Cash used in capital investing	(3,452)	(3,606)	(3,620)	(2,936)	(2,927)
Total (a)	\$ 5,894	\$ 4,773	\$ 5,742	\$ 6,096	\$ 5,613
Net Income (b)	6,747	6,379	6,998	6,523	5,349
Cash flow conversion rate (a/b)	87%	75%	82%	93%	105%

Comparable cash flow conversion rate

	2024	2023	2022	2021	2020
Cash flow conversion rate	87%	75%	82%	93%	105%
Factors affecting comparability:					
Brazos yard impairment [a]	N/A	N/A	N/A	N/A	(4)
Labor accrual adjustment [b]	N/A	N/A	(1)	N/A	N/A
Comparable cash flow conversion rate	87%	75%	81%	93%	101%

[a] Adjustments remove the impact of \$209 million from net income for the year ended December 31, 2020.

[b] Adjustments remove the impact of \$69 million from net income for the year ended December 31, 2022.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES*Non-GAAP measures reconciliation to GAAP (unaudited)***Return on average common shareholders' equity**

<i>Millions, except percentages</i>	2024	2023	2022	2021	2020
Net income	\$ 6,747	\$ 6,379	\$ 6,998	\$ 6,523	\$ 5,349
Average equity	\$ 15,839	\$ 13,476	\$ 13,162	\$ 15,560	\$ 17,543
Return on average common shareholders' equity	42.6%	47.3%	53.2%	41.9%	30.5%

Return on invested capital as adjusted (ROIC)

<i>Millions, except percentages</i>	2024	2023	2022	2021	2020
Net income	\$ 6,747	\$ 6,379	\$ 6,998	\$ 6,523	\$ 5,349
Interest expense	1,269	1,340	1,271	1,157	1,141
Interest on average operating lease liabilities	55	58	56	54	64
Taxes on interest	(308)	(315)	(304)	(280)	(282)
Net operating profit after taxes as adjusted (a)	\$ 7,763	\$ 7,462	\$ 8,021	\$ 7,454	\$ 6,272
Average equity	\$ 15,839	\$ 13,476	\$ 13,162	\$ 15,560	\$ 17,543
Average debt	31,886	32,953	31,528	28,229	25,965
Average operating lease liabilities	1,436	1,616	1,695	1,682	1,719
Average invested capital as adjusted (b)	\$ 49,161	\$ 48,045	\$ 46,385	\$ 45,471	\$ 45,227
Return on invested capital as adjusted (a/b)	15.8%	15.5%	17.3%	16.4%	13.9%

Comparable return on invested capital as adjusted (comparable ROIC)

	2024	2023	2022	2021	2020
Return on invested capital as adjusted	15.8%	15.5%	17.3%	16.4%	13.9%
Factors affecting comparability:					
Brazos yard impairment [a]	N/A	N/A	N/A	N/A	0.4
Labor accrual adjustment [b]	N/A	N/A	0.1	N/A	N/A
Comparable return on invested capital as adjusted	15.8%	15.5%	17.4%	16.4%	14.3%

[a] Adjustments remove the impact of \$209 million from both net income for the year ended and shareholders' equity as of December 31, 2020.

[b] Adjustments remove the impact of \$69 million from both net income for the year ended and shareholders' equity as of December 31, 2022.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP measures reconciliation to GAAP (unaudited)

Debt / net income

Millions, except ratios	2024	2023	2022	2021	2020
Debt	\$ 31,192	\$ 32,579	\$ 33,326	\$ 29,729	\$ 26,729
Net income	6,747	6,379	6,998	6,523	5,349
Debt / net income	4.6	5.1	4.8	4.6	5.0

Adjusted debt / adjusted EBITDA

Millions, except ratios	2024	2023	2022	2021	2020
Net income	\$ 6,747	\$ 6,379	\$ 6,998	\$ 6,523	\$ 5,349
Add:					
Income tax expense/(benefit)	2,047	1,854	2,074	1,355	1,631
Depreciation	2,398	2,318	2,246	2,208	2,210
Interest expense	1,269	1,340	1,271	1,157	1,141
EBITDA	\$ 12,461	\$ 11,891	\$ 12,589	\$ 11,843	\$ 10,331
Adjustments:					
Other income, net	(350)	(491)	(426)	(297)	(287)
Interest on operating lease liabilities*	48	58	54	56	59
Adjusted EBITDA (a)	\$ 12,159	\$ 11,458	\$ 12,217	\$ 11,602	\$ 10,103
Debt	\$ 31,192	\$ 32,579	\$ 33,326	\$ 29,729	\$ 26,729
Operating lease liabilities	1,271	1,600	1,631	1,759	1,604
Unfunded pension and OPEB, net of tax cost of \$0, \$0, \$0, \$0, and \$195	-	-	-	-	637
Adjusted debt (b)	\$ 32,463	\$ 34,179	\$ 34,957	\$ 31,488	\$ 28,970
Adjusted debt / adjusted EBITDA (b/a)	2.7	3.0	2.9	2.7	2.9

Comparable adjusted debt / adjusted EBITDA

	2024	2023	2022	2021	2020
Adjusted debt / adjusted EBITDA	2.7	3.0	2.9	2.7	2.9
Factors affecting comparability:					
Brazos yard impairment [a]	N/A	N/A	N/A	N/A	(0.1)
Labor accrual adjustment [b]	N/A	N/A	(0.1)	N/A	N/A
Comparable adjusted debt / adjusted EBITDA	2.7	3.0	2.8	2.7	2.8

[a] Adjustments remove the impact of \$209 million from net income and \$69 million from income tax expense for the year ended December 31, 2020.

[b] Adjustments remove the impact of \$69 million from net income and \$23 million from income tax expense for the year ended December 31, 2022.

* 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.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP measures reconciliation to GAAP (unaudited)

2022 financial performance adjusted for labor accrual adjustment [a]

Millions, except per share amounts and percentages	Reported results (GAAP)	Labor accrual adjustment	Adjusted results (non-GAAP)
<i>For the twelve months ended December 31, 2022</i>			
Compensation and benefits expense	\$ 4,645	\$ (92)	\$ 4,553
Operating expense	14,958	(92)	14,866
Operating income	9,917	92	10,009
Income taxes	(2,074)	(23)	(2,097)
Net income	6,998	69	7,067
Diluted EPS	11.21	0.12	11.33
Operating ratio	60.1%	(0.3)pts	59.8%
<i>As of December 31, 2022</i>			
Shareholders' equity	\$ 12,163	\$ 69	\$ 12,232

[a] The above table reconciles our results for the year ended and as of December 31, 2022, to adjust results that exclude the impact of certain items identified as affecting comparability. We use adjusted compensation and benefits expense, adjusted operating expense, adjusted operating income, adjusted income taxes, adjusted net income, adjusted diluted earnings per share (EPS), adjusted operating ratio, and adjusted shareholders' equity, as applicable, among other measures, to evaluate our actual operating performance. 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, compensation and benefits expense, operating expense, operating income, income taxes, net income, diluted EPS, operating ratio, and shareholders' equity as indicators of operating performance.

2020 financial performance adjusted for Brazos yard impairment [b]

Millions, except per share amounts and percentages	Reported results (GAAP)	Brazos Yard impairment	Adjusted results (non-GAAP)
<i>For the year ended December 31, 2020</i>			
Other expense	\$ 1,345	\$ (278)	\$ 1,067
Operating expense	11,699	(278)	11,421
Operating income	7,834	278	8,112
Income taxes	1,631	69	1,700
Net income	5,349	209	5,558
Diluted EPS	7.88	0.31	8.19
Operating ratio	59.9%	(1.4)pts	58.5%
<i>As of December 31, 2020</i>			
Shareholders' Equity	\$ 16,958	\$ 209	\$ 17,167

[b] The above table reconciles our results for the year ended and as of December 31, 2020, to adjust results that exclude the impact of certain items identified as affecting comparability. We use adjusted other expense, adjusted operating expense, adjusted operating income, adjusted income taxes, adjusted net income, adjusted diluted EPS, adjusted operating ratio, and adjusted shareholders' equity, as applicable, among other measures, to evaluate our actual operating performance. 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, other expense, operating expense, operating income, income taxes, net income, diluted EPS, operating ratio, and shareholders' equity as indicators of operating performance.

Cautionary Information

The 2024 Investor “Fact Book” provides additional explanatory information regarding Union Pacific that may not be available, included or directly derived from information in the Company’s Annual Report on [Form 10-K](#) for 2024 as filed on February 7, 2025, with the SEC (the Annual Report). The information provided is supplemental in nature and is not, and should not, be considered or deemed to be better than that available in the Company’s publicly available reports filed with the SEC. Additionally, some of the information in the Fact Book is derived from the Company’s audited financial statements, but the Fact Book and its contents have not been, and should not be, considered, audited. This document includes 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 expected shareholder returns and revenue; challenges and opportunities for each of the Company’s commodity groups and its Mexico business; market drivers in 2025 and beyond; capital investments in 2025; and future plans for capital investments. These statements are, or will be, forward-looking statements as defined by the Securities Act of 1933 and 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, if at all. Forward-looking information, including expectations regarding operational and financial results and the Company’s and its subsidiaries’ 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 Annual Report. 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. The Company’s financial statements are included solely as a convenience. The financial statements should be read in conjunction with the notes to the Financial Statements and Supplementary Data in the Annual Report.



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