UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES
Non-GAAP Measures Reconciliation to GAAP (unaudited)

Financial Performance*

Millions, except per share amounts and percentages, for the three months ended September 30, 2026	*Reported results (GAAP)*	*Acquisition-related expense*	*Adjusted results (non-GAAP)*
Operating expenses	$ 4,254	$ (22)	$ 4,232
Operating income	2,943	22	2,965
Income tax expense [a]	(650)	-	(650)
Net income	2,076	22	2,098
Earnings per share - diluted	$ 3.49	$ 0.04	$ 3.53
Operating ratio	59.1 %	(0.3)%	58.8 %

Millions, except per share amounts and percentages, for the three months ended September 30, 2025	*Reported results (GAAP)*	*Acquisition-related expense*	*Adjusted results (non-GAAP)*
Operating expenses	$ 3,695	$ (41)	$ 3,654
Operating income	2,549	41	2,590
Income tax expense [a]	(530)	-	(530)
Net income	1,788	41	1,829
Earnings per share - diluted	$ 3.01	$ 0.07	$ 3.08
Operating ratio	59.2 %	(0.7)%	58.5 %

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

* The above tables reconcile our results for the three months ended September 30, 2026 and 2025, to adjusted results that exclude the impact of certain items identified as affecting comparability. We use adjusted operating expenses, adjusted operating income, adjusted income tax expense, adjusted net income, adjusted diluted earnings per share (EPS), and adjusted operating ratio, as applicable, among other measures, to evaluate our actual operating performance. The measures listed in the above table are considered non-GAAP by SEC Regulation G and Item 10(e) of SEC Regulation S-K. We believe these non-GAAP financial measures provide valuable information regarding earnings and business trends by excluding specific items that we believe are not indicative of our ongoing operating results of our business, providing a useful way for investors to make a comparison of our performance over time and against other companies in our industry. Since these are not measures of performance calculated in accordance with GAAP, they should be considered in addition to, rather than as a substitute for, operating expenses, operating income, income tax expense, net income, diluted EPS, and operating ratio as indicators of operating performance.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES
Non-GAAP Measures Reconciliation to GAAP (unaudited)

Financial Performance*

Millions, except per share amounts and percentages, for the nine months ended September 30, 2026	*Reported results (GAAP)*	*Acquisition-related expense*	*Adjusted results (non-GAAP)*
Operating expenses	$ 12,114	$ (93)	$ 12,021
Operating income	8,164	93	8,257
Income tax expense [a]	(1,740)	-	(1,740)
Net income	5,770	93	5,863
Earnings per share - diluted	$ 9.71	$ 0.16	$ 9.87
Operating ratio	59.7 %	(0.4)%	59.3 %

Millions, except per share amounts and percentages, for the nine months ended September 30, 2025	*Reported results (GAAP)*	*Acquisition-related expense*	*Deferred tax adjustment*	*Crew staffing agreement*	*Adjusted results (non-GAAP)*
Operating expenses	$ 10,980	$ (42)	$ -	$ (55)	$ 10,883
Operating income	7,445	42	-	55	7,542
Income tax expense [a]	(1,468)	-	(115)	(13)	(1,596)
Net income	5,290	42	(115)	42	5,259
Earnings per share - diluted	$ 8.87	$ 0.07	$ (0.19)	$ 0.07	$ 8.82
Operating ratio	59.6 %	(0.2)%	- %	(0.3)%	59.1 %

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

* The above tables reconcile our results for the nine months ended September 30, 2026 and 2025, to adjusted results that exclude the impact of certain items identified as affecting comparability. We use adjusted operating expenses, adjusted operating income, adjusted income tax expense, adjusted net income, adjusted diluted EPS, and adjusted operating ratio, as applicable, among other measures, to evaluate our actual operating performance. The measures listed in the above table are considered non-GAAP by SEC Regulation G and Item 10(e) of SEC Regulation S-K. We believe these non-GAAP financial measures provide valuable information regarding earnings and business trends by excluding specific items that we believe are not indicative of our ongoing operating results of our business, providing a useful way for investors to make a comparison of our performance over time and against other companies in our industry. Since these are not measures of performance calculated in accordance with GAAP, they should be considered in addition to, rather than as a substitute for, operating expenses, operating income, income tax expense, net income, diluted EPS, and operating ratio as indicators of operating performance.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP (unaudited)

Free cash flow*

Millions, for the nine months ended September 30,		***2026***		*2025*
Cash provided by operating activities	**$**	**8,302**	$	7,065
Cash used in investing activities		**(3,456)**		(2,791)
Dividends paid		**(2,484)**		(2,418)
Free cash flow	**$**	**2,362**	$	1,856

Cash flow conversion rate*

Millions, except percentages, for the nine months ended September 30,		***2026***		*2025*
Cash provided by operating activities	**$**	**8,302**	$	7,065
Cash used in capital investments		**(2,834)**		(2,792)
Total (a)		**5,468**		4,273
Net income (b)	**$**	**5,770**	$	5,290
Cash flow conversion rate (a/b)		**95%**		81%

* 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 defined as cash provided by operating activities less cash used for capital investments as a ratio of net income. Free cash flow and cash flow conversion rate are considered non-GAAP financial measures by SEC Regulation G and Item 10(e) of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe free cash flow and cash flow conversion rate are important to management and investors in evaluating our financial performance and measures our ability to generate cash without additional external financing. Free cash flow and cash flow conversion rate should be considered in addition to, rather than as a substitute for, cash provided by operating activities.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP (unaudited)

Debt / net income

Millions, except ratios for the trailing twelve months ended [1]		***Sep. 30, 2026***		*Dec. 31, 2025*
Debt	**$**	**30,324**	$	31,814
Net income		**7,618**		7,138
Debt / net income		**4.0**		4.5

Adjusted debt / adjusted EBITDA*

Millions, except ratios for the trailing twelve months ended [1]		***Sep. 30, 2026***		*Dec. 31, 2025*
Net income	**$**	**7,618**	$	7,138
Add:				
Income tax expense		**2,300**		2,028
Depreciation		**2,538**		2,465
Interest expense		**1,270**		1,309
EBITDA	**$**	**13,726**	$	12,940
Adjustments:				
Other income, net		**(623)**	$	(629)
Interest on operating lease liabilities [2]		**33**	$	40
Adjusted EBITDA (a)	**$**	**13,136**	$	12,351
Debt	**$**	**30,324**	$	31,814
Operating lease liabilities		**788**		1,008
Adjusted debt (b)	**$**	**31,112**	$	32,822
Adjusted debt / adjusted EBITDA (b/a)		**2.4**		2.7

[1] The trailing twelve months income statement information ended September 30, 2026, is recalculated by taking the twelve months ended December 31, 2025, subtracting the nine months ended September 30, 2025, and adding the nine months ended September 30, 2026.

[2] Represents the hypothetical interest expense we would incur (using the incremental borrowing rate) if the property under our operating leases were owned or accounted for as finance leases.

* Adjusted debt (total debt plus operating lease liabilities plus after-tax unfunded pension and OPEB (other post-retirement benefit) obligations) to adjusted EBITDA (earnings before interest, taxes, depreciation, amortization, and adjustments for other income and interest on present value of operating leases) is considered a non-GAAP financial measure by SEC Regulation G and Item 10(e) of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe this measure is important to management and investors in evaluating the Company's ability to sustain given debt levels (including leases) with the cash generated from operations. In addition, a comparable measure is used by rating agencies when reviewing the Company's credit rating. Adjusted debt to adjusted EBITDA should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP. The most comparable GAAP measure is debt to net income ratio. The tables above provide reconciliations from net income to adjusted EBITDA, debt to adjusted debt, and debt to net income to adjusted debt to adjusted EBITDA. At September 30, 2026, and December 31, 2025, the incremental borrowing rate on operating leases was 4.2% and 4.0%, respectively. Pension and OPEB were funded at September 30, 2026, and December 31, 2025.