



UNION PACIFIC CORPORATION

J.P. MORGAN 2025 INDUSTRIALS CONFERENCE

JENNIFER HAMANN – CHIEF FINANCIAL OFFICER | ERIC GEHRINGER – EVP OPERATIONS

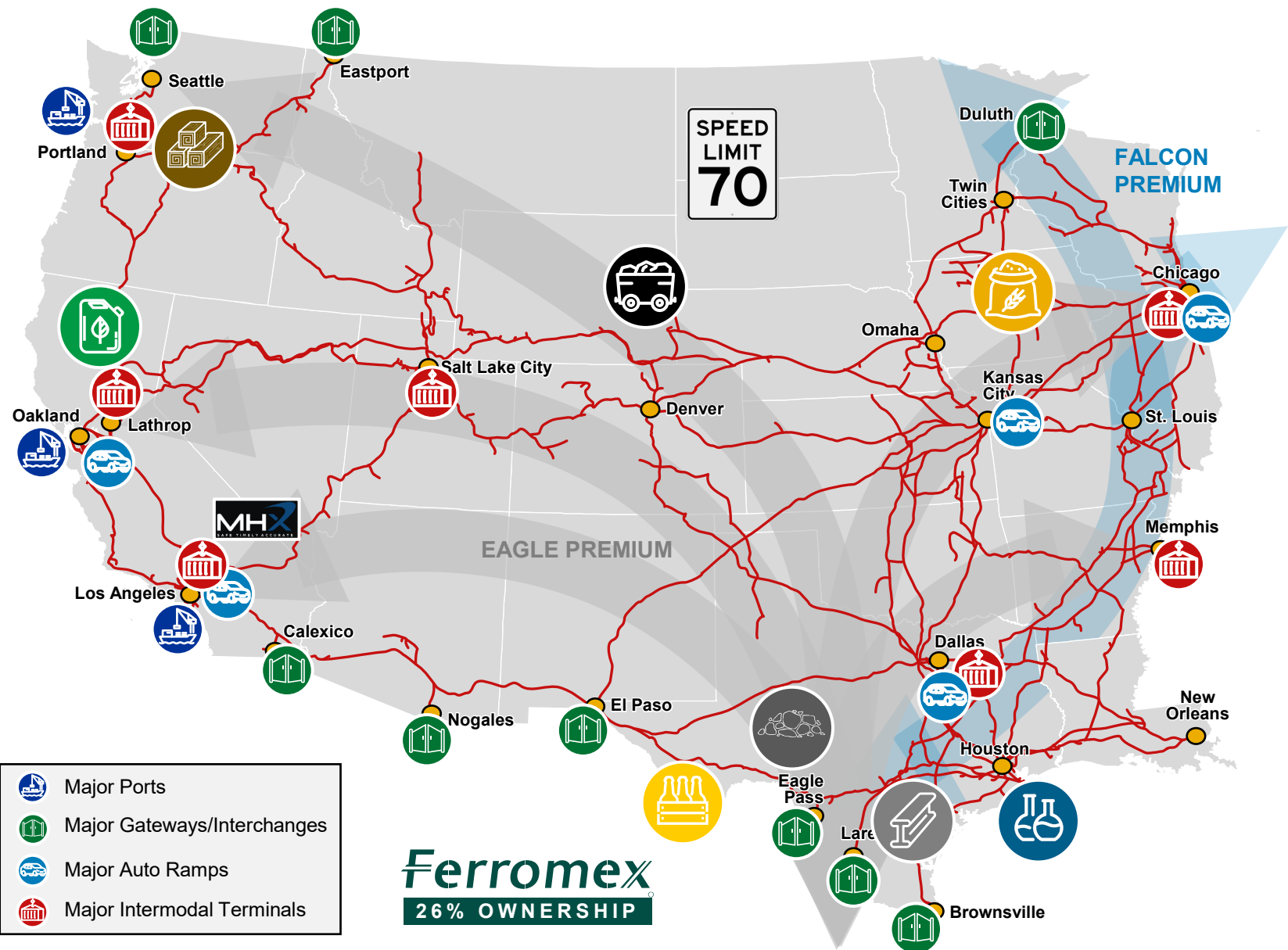
Cautionary Information

This presentation and related materials contain statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the Company's expectations with respect to economic conditions and demand levels, its ability to improve network performance (including those in response to increased traffic), its results of operations, and potential impacts of public health crises, including pandemics, epidemics or the outbreak of other contagious diseases, such as coronavirus and its variants (COVID), and the Russia-Ukraine and Israel-Hamas wars and other geopolitical tensions in the Middle East. These statements are, or will be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Company's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts.

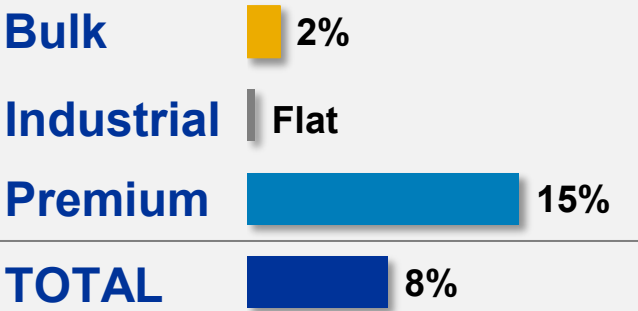
Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Company's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Company's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Company's Annual Report on Form 10-K for 2024, which was filed with the SEC on February 7, 2025. 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.

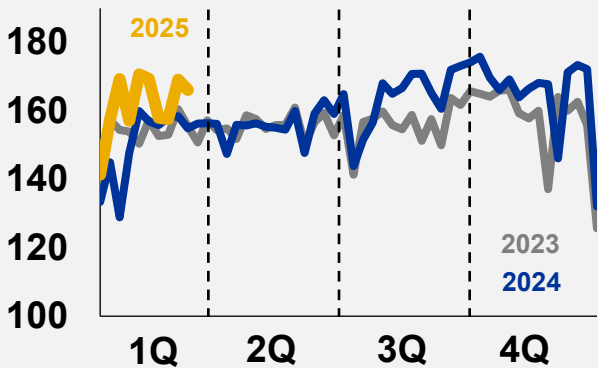
Premier North American Rail Franchise



First Quarter AAR Volumes*
(Year Over Year Change)



7-Day Weekly Carloadings*
(000s)



*AAR Volumes Through Week 10 2025



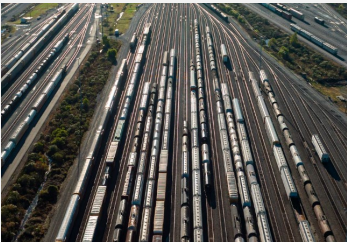
Strong Operating Momentum to Start Year

Improving our Service Product



Freight Car Velocity

217 | ↑ 7%



Manifest Service Performance Index

94% | ↑ 7 pts



Intermodal Service Performance Index

95% | ↑ 2 pts

Driving Operational Efficiency



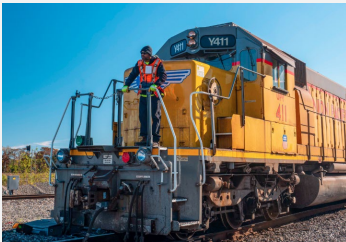
Locomotive Productivity

133 | ↑ 1%



Workforce Productivity

1,073 | ↑ 9%



Terminal Dwell

22.0 | ↓ 7%

Technology Enabling Safety, Service & Operating Excellence



**Adaptive
Transportation
Planning**

Optimized Planning



**Terminal
Command Center**

Prescriptive Execution



**Train Control /
Emerging Tech**

Automated Operations



**Customer
Interfaces**

User Experience

Strategy Execution Enabling Growth

Improved Service



Ethanol

- Removed 1.5 days from release to train departure
- Improved customer cycle times, driving customer costs down

+9K Annual Carloads

Coal

- Improved coal cycle times led to Lower Colorado River Authority (LCRA) contract win
- Service begins 2Q'25

+1 Train per Day

Business Development



Grain Products

- Norfolk Crush facility developed on UP Network
- Includes both inbound soybeans and outbound oils

+9K Annual Carloads

Intermodal

- Sales campaign identified domestic truck conversion opportunity with Uber Freight

+6K Annual Carloads



UNION PACIFIC CORPORATION

QUESTION & ANSWER

