

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-6075

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah

13-2626465

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1400 Douglas Street, Omaha, Nebraska

68179

(Address of principal executive offices)

(Zip Code)

(402) 544-5000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each Class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock (Par Value \$2.50 per share)	UNP	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐	Non-Accelerated Filer	☐
Smaller Reporting Company	☐	Emerging Growth Company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐
☐ Yes ☒ No

As of October 16, 2026, there were 594,250,416 shares of the Registrant's Common Stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

Condensed Consolidated Statements of Income (Unaudited)

Union Pacific Corporation and Subsidiary Companies

Millions, except per share amounts, for the three months ended September 30,	2026	2025
Operating revenues:		
Freight revenues	\$ 6,813	\$ 5,927
Other revenues	384	317
Total operating revenues	7,197	6,244
Operating expenses:		
Compensation and benefits	1,264	1,214
Fuel	1,040	616
Purchased services and materials	746	683
Depreciation	643	618
Equipment and other rents	206	212
Other	355	352
Total operating expenses	4,254	3,695
Operating income	2,943	2,549
Other income, net (Note 6)	95	96
Interest expense	(312)	(327)
Income before income taxes	2,726	2,318
Income tax expense (Note 7)	(650)	(530)
Net income	\$ 2,076	\$ 1,788
Share and per share (Note 8):		
Earnings per share - basic	\$ 3.50	\$ 3.02
Earnings per share - diluted	\$ 3.49	\$ 3.01
Weighted average number of shares - basic	593.7	592.4
Weighted average number of shares - diluted	594.5	593.2

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

Union Pacific Corporation and Subsidiary Companies

Millions, for the three months ended September 30,	2026	2025
Net income	\$ 2,076	\$ 1,788
Other comprehensive income/(loss):		
Defined benefit plans	2	(1)
Foreign currency translation	15	21
Derivative instruments	-	-
Total other comprehensive income/(loss) [a]	17	20
Comprehensive income	\$ 2,093	\$ 1,808

[a] Net of deferred taxes of (\$0.5) million and \$0.1 million during the three months ended September 30, 2026 and 2025, respectively.

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Statements of Income (Unaudited)
Union Pacific Corporation and Subsidiary Companies

<i>Millions, except per share amounts, for the nine months ended September 30,</i>	2026	2025
Operating revenues:		
Freight revenues	\$ 19,224	\$ 17,461
Other revenues	1,054	964
Total operating revenues	20,278	18,425
Operating expenses:		
Compensation and benefits	3,731	3,675
Fuel	2,621	1,795
Purchased services and materials	2,128	1,956
Depreciation	1,914	1,841
Equipment and other rents	639	683
Other	1,081	1,030
Total operating expenses	12,114	10,980
Operating income	8,164	7,445
Other income, net (Note 6)	291	297
Interest expense	(945)	(984)
Income before income taxes	7,510	6,758
Income tax expense (Note 7)	(1,740)	(1,468)
Net income	\$ 5,770	\$ 5,290
Share and per share (Note 8):		
Earnings per share - basic	\$ 9.72	\$ 8.88
Earnings per share - diluted	\$ 9.71	\$ 8.87
Weighted average number of shares - basic	593.4	595.8
Weighted average number of shares - diluted	594.0	596.7

Condensed Consolidated Statements of Comprehensive Income (Unaudited)
Union Pacific Corporation and Subsidiary Companies

<i>Millions, for the nine months ended September 30,</i>	2026	2025
Net income	\$ 5,770	\$ 5,290
Other comprehensive income/(loss):		
Defined benefit plans	1	-
Foreign currency translation	52	51
Derivative instruments	(1)	-
Total other comprehensive income/(loss) [a]	52	51
Comprehensive income	\$ 5,822	\$ 5,341

[a] Net of deferred taxes of (\$0.6) million and (\$1.8) million during the nine months ended September 30, 2026 and 2025, respectively.

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Statements of Financial Position (Unaudited)
Union Pacific Corporation and Subsidiary Companies

	Sep. 30, 2026	Dec. 31, 2025
<i>Millions, except share and per share amounts</i>		
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,211	\$ 1,266
Short-term investments (Note 13)	875	250
Accounts receivable, net (Note 10)	2,140	1,860
Materials and supplies	985	787
Other current assets	306	392
Total current assets	6,517	4,555
Investments	3,030	2,885
Properties, net (Note 11)	60,626	59,645
Operating lease assets	801	1,036
Other assets	1,635	1,577
Total assets	\$ 72,609	\$ 69,698
Liabilities and common shareholders' equity		
Current liabilities:		
Accounts payable and other current liabilities (Note 12)	\$ 4,316	\$ 3,494
Debt due within one year (Note 14)	1,289	1,520
Total current liabilities	5,605	5,014
Debt due after one year (Note 14)	29,035	30,294
Operating lease liabilities	563	738
Deferred income taxes	13,640	13,421
Other long-term liabilities	1,748	1,764
Commitments and contingencies (Note 15)		
Total liabilities	50,591	51,231
Common shareholders' equity:		
Common shares, \$2.50 par value, 1,400,000,000 authorized; 1,113,353,519 and 1,113,161,191 issued; 594,223,957 and 593,245,884 outstanding, respectively	2,783	2,783
Paid-in-surplus	5,743	5,589
Retained earnings	72,816	69,529
Treasury stock	(58,785)	(58,843)
Accumulated other comprehensive loss (Note 9)	(539)	(591)
Total common shareholders' equity	22,018	18,467
Total liabilities and common shareholders' equity	\$ 72,609	\$ 69,698

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Statements of Cash Flows (Unaudited)
Union Pacific Corporation and Subsidiary Companies

<i>Millions, for the nine months ended September 30,</i>	2026	2025
Operating activities		
Net income	\$ 5,770	\$ 5,290
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	1,914	1,841
Deferred and other income taxes	207	172
Other operating activities, net	32	6
Changes in current assets and liabilities:		
Accounts receivable, net	(280)	(27)
Materials and supplies	(198)	(13)
Other current assets	19	1
Accounts payable and other current liabilities	22	(324)
Income and other taxes	816	119
Cash provided by operating activities	8,302	7,065
Investing activities		
Capital investments	(2,834)	(2,792)
Purchases of short-term investments	(975)	-
Maturities of short-term investments	350	-
Other investing activities, net	3	1
Cash used in investing activities	(3,456)	(2,791)
Financing activities		
Dividends paid	(2,484)	(2,418)
Debt repaid	(1,519)	(1,424)
Share repurchase programs (Note 16)	(26)	(2,679)
Debt issued (Note 14)	-	1,995
Other financing activities, net	121	54
Cash used in financing activities	(3,908)	(4,472)
Net change in cash, cash equivalents, and restricted cash	938	(198)
Cash, cash equivalents, and restricted cash at beginning of year	1,280	1,028
Cash, cash equivalents, and restricted cash at end of period	\$ 2,218	\$ 830
Supplemental cash flow information		
Non-cash investing and financing activities:		
Capital investments accrued but not yet paid	\$ 198	\$ 190
Cash paid during the period for:		
Income taxes, net of refunds	\$ (340)	\$ (841)
Interest, net of amounts capitalized	(1,070)	(1,083)
Reconciliation of cash, cash equivalents, and restricted cash to the Condensed Consolidated Statement of Financial Position:		
Cash and cash equivalents	\$ 2,211	\$ 808
Restricted cash equivalents in other current assets	1	17
Restricted cash equivalents in other assets	6	5
Total cash, cash equivalents, and restricted cash equivalents per above	\$ 2,218	\$ 830

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

Condensed Consolidated Statements of Changes in Common Shareholders' Equity (Unaudited)
Union Pacific Corporation and Subsidiary Companies

<i>Millions</i>	<i>Common shares</i>	<i>Treasury shares</i>	<i>Common shares</i>	<i>Paid-in- surplus</i>	<i>Retained earnings</i>	<i>Treasury stock</i>	<i>AOCI [a]</i>	<i>Total</i>
Balance at July 1, 2025	1,113.2	(520.2)	\$ 2,783	\$ 5,505	\$ 67,532	\$ (58,870)	\$ (692)	\$ 16,258
Net income			-	-	1,788	-	-	1,788
Other comprehensive income/(loss)			-	-	-	-	20	20
Conversion, stock option exercises, forfeitures, ESPP, and other [b]	-	0.2	-	43	-	14	-	57
Share repurchase programs (Note 16)	-	-	-	-	-	-	-	-
Dividends declared (\$1.38 per share)	-	-	-	-	(819)	-	-	(819)
Balance at September 30, 2025	1,113.2	(520.0)	\$ 2,783	\$ 5,548	\$ 68,501	\$ (58,856)	\$ (672)	\$ 17,304
Balance at July 1, 2026	1,113.4	(519.4)	\$ 2,783	\$ 5,677	\$ 71,584	\$ (58,815)	\$ (556)	\$ 20,673
Net income			-	-	2,076	-	-	2,076
Other comprehensive income/(loss)			-	-	-	-	17	17
Conversion, stock option exercises, forfeitures, ESPP, and other [b]	-	0.3	-	66	-	30	-	96
Share repurchase programs (Note 16)	-	-	-	-	-	-	-	-
Dividends declared (\$1.42 per share)	-	-	-	-	(844)	-	-	(844)
Balance at September 30, 2026	1,113.4	(519.1)	\$ 2,783	\$ 5,743	\$ 72,816	\$ (58,785)	\$ (539)	\$ 22,018

<i>Millions</i>	<i>Common shares</i>	<i>Treasury shares</i>	<i>Common shares</i>	<i>Paid-in- surplus</i>	<i>Retained earnings</i>	<i>Treasury stock</i>	<i>AOCI [a]</i>	<i>Total</i>
Balance at January 1, 2025	1,113.0	(508.8)	\$ 2,783	\$ 5,334	\$ 65,628	\$ (56,132)	\$ (723)	\$ 16,890
Net income			-	-	5,290	-	-	5,290
Other comprehensive income/(loss)			-	-	-	-	51	51
Conversion, stock option exercises, forfeitures, ESPP, and other [b]	0.2	0.7	-	131	-	53	-	184
Share repurchase programs (Note 16)	-	(11.9)	-	83	-	(2,777)	-	(2,694)
Dividends declared (\$4.06 per share)	-	-	-	-	(2,417)	-	-	(2,417)
Balance at September 30, 2025	1,113.2	(520.0)	\$ 2,783	\$ 5,548	\$ 68,501	\$ (58,856)	\$ (672)	\$ 17,304
Balance at January 1, 2026	1,113.2	(519.9)	\$ 2,783	\$ 5,589	\$ 69,529	\$ (58,843)	\$ (591)	\$ 18,467
Net income			-	-	5,770	-	-	5,770
Other comprehensive income/(loss)			-	-	-	-	52	52
Conversion, stock option exercises, forfeitures, ESPP, and other [b]	0.2	0.8	-	154	-	58	-	212
Share repurchase programs (Note 16)	-	-	-	-	-	-	-	-
Dividends declared (\$4.18 per share)	-	-	-	-	(2,483)	-	-	(2,483)
Balance at September 30, 2026	1,113.4	(519.1)	\$ 2,783	\$ 5,743	\$ 72,816	\$ (58,785)	\$ (539)	\$ 22,018

[a] AOCI = accumulated other comprehensive income/loss (Note 9)

[b] ESPP = employee stock purchase plan

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

(Unaudited)

For purposes of this report, unless the context otherwise requires, all references herein to "Union Pacific", "Corporation", "Company", "UPC", "we", "us", and "our" mean Union Pacific Corporation and its subsidiaries, including Union Pacific Railroad Company, which will be separately referred to herein as "UPRR" or the "Railroad".

1. Basis of Presentation

Our Condensed Consolidated Financial Statements are unaudited and reflect all adjustments (consisting of normal and recurring adjustments) that are, in the opinion of management, necessary for their fair presentation in conformity with accounting principles generally accepted in the United States of America (GAAP). Pursuant to the rules and regulations of the Securities and Exchange Commission (SEC), certain information and note disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. Accordingly, this Quarterly Report on Form 10-Q should be read in conjunction with our Consolidated Financial Statements and notes thereto contained in our 2025 Annual Report on Form 10-K. Our Consolidated Statement of Financial Position at December 31, 2025, is derived from audited financial statements. The results of operations for the nine months ended September 30, 2026, are not necessarily indicative of the results for the entire year ending December 31, 2026.

The Condensed Consolidated Financial Statements are presented in accordance with GAAP as codified in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC).

2. Accounting Pronouncements

In November 2024, the FASB issued Accounting Standards Update No. (ASU) 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure of additional information about specific expense categories in the notes to the financial statements. The ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, may be adopted on a prospective or retrospective basis, and early adoption is permitted. The Company is currently evaluating the effect that the new guidance will have on our related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which details the criteria for capitalization of internal-use software costs. The ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, may be adopted on a prospective, modified, or retrospective transition approach, and early adoption is permitted. The Company is currently evaluating the effect that the new guidance will have on our consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*, which provides recognition, measurement, and presentation authoritative guidance for grants received by a business entity from a government. The ASU is effective for fiscal years beginning after December 15, 2028, and interim reporting periods within those fiscal years, may be adopted on a modified prospective, modified retrospective, or retrospective approach, and early adoption is permitted. The Company is currently evaluating the effect that the new guidance will have on our consolidated financial statements and related disclosures.

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*, which establishes accounting and disclosure requirements for environmental credits and environmental credit obligations. The ASU is effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those fiscal years. An entity should apply the ASU on a retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings. An entity should not recast any financial statement information before the period of adoption. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the effect that the new guidance will have on our consolidated financial statements and related disclosures.

3. Operations and Segmentation

The Railroad, along with its subsidiaries and rail affiliates, is our one reportable operating segment. Although we provide and analyze revenues by commodity group, we treat the financial results of the Railroad as one segment due to the integrated nature of our rail network.

The Company's Chief Operating Decision Maker (CODM) is our Chief Executive Officer. The CODM assesses performance for our rail network and decides how to allocate resources based on net income as reported on our Consolidated Statements of Income. The measure of segment assets is reported on our Consolidated Statements of Financial Position as total assets.

Our operating revenues are primarily derived from contracts with customers for the transportation of freight from origin to destination.

Although our revenues are principally derived from customers domiciled in the U.S., the ultimate points of origination or destination for some products we transport are outside the U.S. Freight revenues from each of our commodity groups, as described in the table below, includes revenues from shipments to and from Mexico, which amounted to \$820 million and \$752 million for the three months ended September 30, 2026 and 2025, respectively, and \$2.4 billion and \$2.2 billion for the nine months ended September 30, 2026 and 2025, respectively.

Our significant segment expenses as monitored by the CODM are shown in the table below. This breakout of revenues and expenses is used by the CODM to monitor and assess the financial performance of our rail network by comparing actual results to prior years and plans.

Millions	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Bulk	\$ 2,116	\$ 1,930	\$ 6,185	\$ 5,667
Industrial	2,509	2,194	7,086	6,488
Premium	2,188	1,803	5,953	5,306
Total freight revenues	\$ 6,813	\$ 5,927	\$ 19,224	\$ 17,461
Other subsidiary revenues	201	172	570	547
Accessorial revenues	157	124	412	349
Other	26	21	72	68
Total operating revenues	\$ 7,197	\$ 6,244	\$ 20,278	\$ 18,425
Operating [a]	1,841	1,711	5,301	5,080
Administrative [a]	186	176	553	557
Locomotive fuel	1,013	600	2,556	1,754
Acquisition-related (Note 18)	22	41	93	42
Other segment items [b]	549	549	1,697	1,706
Depreciation	643	618	1,914	1,841
Other income, net	(95)	(96)	(291)	(297)
Interest expense	312	327	945	984
Income tax expense	650	530	1,740	1,468
Net income	\$ 2,076	\$ 1,788	\$ 5,770	\$ 5,290

[a] Operating and administrative includes compensation and benefits, purchased services and materials, equipment and other rents, non-locomotive fuel, and other expenses.

[b] Other segment items includes car hire and leases, casualty costs, state and local taxes, subsidiary expense, and other overhead expense.

4. Stock-Based Compensation

We have several stock-based compensation plans where employees receive nonvested stock options, nonvested retention shares, and nonvested stock units. We refer to the nonvested shares and stock units collectively as “retention awards”. Employees may also participate in our employee stock purchase plan (ESPP).

Information regarding stock-based compensation expense appears in the table below:

Millions	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Stock-based compensation, before tax:				
Stock options	\$ 6	\$ 6	\$ 16	\$ 19
Retention awards	30	30	74	78
ESPP [a]	2	3	8	13
Total stock-based compensation, before tax	\$ 38	\$ 39	\$ 98	\$ 110
Excess income tax benefits from equity compensation plans	\$ 3	\$ 3	\$ 15	\$ 11

[a] Effective with the June 10, 2025, purchase (for employee services rendered in May 2025), the Company match was changed from 40% to 20% of amounts contributed by the employee up to a maximum employee contribution of 5% of monthly salary (limited to \$15,000 annually).

Stock options – Stock options are granted at the closing price on the date of grant, have 10-year contractual terms, and vest no later than 3 years from the date of grant. At September 30, 2026, outstanding stock options are not subject to performance or market-based vesting conditions.

The table below shows the annual weighted-average assumptions used for Black-Scholes valuation purposes:

Weighted-average assumptions	2026	2025
Risk-free interest rate	3.7%	4.3%
Dividend yield	2.2%	2.2%
Expected life (years)	4.8	4.3
Volatility	22.3%	22.4%
Weighted-average grant-date fair value of options granted	\$ 50.32	\$ 48.70

The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of grant; the expected dividend yield is calculated as the ratio of dividends paid per share of common stock to the stock price on the date of grant; the expected life is based on historical and expected exercise behavior; and expected volatility is based on the historical volatility of our stock price over the expected life of the stock option.

A summary of stock option activity during the nine months ended September 30, 2026, is presented below:

	Options (thous.)	Weighted- average exercise price	Weighted-average remaining contractual term (in yrs.)	Aggregate intrinsic value (millions)
Outstanding at January 1, 2026	2,095	\$ 210.29	5.6	\$ 58
Granted	436	251.45	N/A	N/A
Exercised	(628)	177.81	N/A	N/A
Forfeited or expired	(19)	248.27	N/A	N/A
Outstanding at September 30, 2026	1,884	\$ 230.26	6.5	\$ 79
Vested or expected to vest at September 30, 2026	1,861	\$ 230.06	6.5	\$ 78
Options exercisable at September 30, 2026	1,104	\$ 217.46	4.9	\$ 60

At September 30, 2026, there was \$15 million of unrecognized compensation expense related to nonvested stock options, which is expected to be recognized over a weighted-average period of 1.0 years. Additional information regarding stock option exercises appears in the following table:

Millions	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Intrinsic value of stock options exercised	\$ 18	\$ 2	\$ 60	\$ 23
Cash received from option exercises	47	1	118	47
Treasury shares repurchased for employee payroll taxes	(7)	-	(19)	(7)
Income tax benefit realized from option exercises	3	-	10	3
Aggregate grant-date fair value of stock options vested	-	-	15	16

Retention awards – Retention awards are granted at no cost to the employee, vest over periods lasting up to 3 years, and have dividends and dividend equivalents paid to participants during the vesting periods.

Changes in our retention awards during the nine months ended September 30, 2026, were as follows:

	Shares (thous.)	Weighted-average grant-date fair value
Nonvested at January 1, 2026	878	\$ 232.18
Granted	257	246.48
Vested [a]	(455)	220.98
Forfeited	(21)	244.24
Nonvested at September 30, 2026	659	\$ 245.11

[a] Starting with the 2023 awards, the vesting period was changed from 4 years to 3 years, which resulted in the 2022 and 2023 awards both vesting in February of 2026.

At September 30, 2026, there was \$67 million of total unrecognized compensation expense related to nonvested retention awards, which is expected to be recognized over a weighted-average period of 1.3 years.

Performance stock unit awards – In February 2026, our Board of Directors approved performance stock unit grants. This plan is based on performance targets for annual return on invested capital (ROIC) and operating income growth (OIG) compared to companies in the S&P 100 Industrials Index plus the Class I railroads. We define ROIC as net operating profit adjusted for interest expense (including interest on average operating lease liabilities) and taxes on interest divided by average invested capital adjusted for average operating lease liabilities.

The February 2026 stock units are subject to continued employment for 37 months, the attainment of certain levels of ROIC, and the relative three-year OIG. We expense two-thirds of the fair value of the units that are probable of being earned based on our forecasted ROIC over the three-year performance period, and with respect to the third year of the plan, we expense the remaining one-third of the fair value subject to the relative three-year OIG. We measure the fair value of performance stock units based upon the closing price of the underlying common stock as of the date of grant. Dividend equivalents are accumulated during the service period and paid to participants only after the units are earned.

Changes in our performance stock unit awards during the nine months ended September 30, 2026, were as follows:

	Shares (thous.)	Weighted-average grant-date fair value
Nonvested at January 1, 2026	619	\$ 222.68
Granted	336	251.45
Vested	(74)	199.73
Unearned	(96)	202.81
Forfeited	(31)	248.72
Nonvested at September 30, 2026	754	\$ 239.21

At September 30, 2026, there was \$23 million of total unrecognized compensation expense related to nonvested performance stock unit awards, which is expected to be recognized over a weighted-average period of 1.1 years. This expense is subject to achievement of the performance measures established for the performance stock unit grants.

5. Retirement Plans

We provide defined benefit retirement income to eligible non-union employees through qualified and non-qualified (supplemental) pension plans. Qualified and non-qualified pension benefits are based on years of service and the highest compensation during the latest years of employment, with specific reductions made for early retirements. Non-union employees hired on or after January 1, 2018, are no longer eligible for pension benefits, but are eligible for an enhanced 401(k) plan.

Expense

Pension expense is determined based upon the annual service cost of benefits (the actuarial cost of benefits earned during a period) and the interest cost on those liabilities, less the expected return on plan assets. The expected long-term rate of return on plan assets is applied to a calculated value of plan assets that recognizes changes in fair value over a 5-year period. This practice is intended to reduce year-to-year volatility in pension expense, but it can have the effect of delaying the recognition of differences between actual returns on assets and expected returns based on long-term rate of return assumptions. Differences in actual experience in relation to assumptions are not recognized in net income immediately but are deferred in accumulated other comprehensive income/loss and, if necessary, amortized as pension expense.

The components of our net periodic pension benefit/cost were as follows:

<i>Millions</i>	<i>Three months ended September 30,</i>		<i>Nine months ended September 30,</i>	
	2026	2025	2026	2025
Service cost	\$ 9	\$ 9	\$ 27	\$ 31
Interest cost	41	45	119	135
Expected return on plan assets	(56)	(60)	(168)	(181)
Amortization of actuarial loss	5	2	9	6
Net periodic pension (benefit)/cost	\$ (1)	\$ (4)	\$ (13)	\$ (9)

Cash contributions

For the nine months ended September 30, 2026, cash contributions totaled \$0 to the qualified pension plans. Any contributions made during 2026 will be based on cash generated from operations and financial market considerations. Our policy with respect to funding the qualified pension plans is to fund at least the minimum required by law and not more than the maximum amount deductible for tax purposes. At September 30, 2026, we do not have minimum cash funding requirements for 2026.

6. Other Income

Other income included the following:

<i>Millions</i>	<i>Three months ended September 30,</i>		<i>Nine months ended September 30,</i>	
	2026	2025	2026	2025
Real estate income	\$ 73	\$ 74	\$ 229	\$ 240
Interest income	26	12	57	42
Net periodic pension benefit/(costs)	10	13	40	40
Non-operating property environmental remediation and restoration	(18)	(6)	(37)	(18)
Other	4	3	2	(7)
Total	\$ 95	\$ 96	\$ 291	\$ 297

7. Income Taxes

In the second quarter of 2026, changes in state tax laws and other state tax matters resulted in a \$27 million reduction of our deferred tax expense.

In the second quarter of 2025, the state of Kansas enacted corporate income tax legislation that resulted in a \$115 million reduction of our deferred tax expense.

8. Earnings Per Share

The following table provides a reconciliation between basic and diluted earnings per share:

<i>Millions, except per share amounts</i>	<i>Three months ended September 30,</i>		<i>Nine months ended September 30,</i>	
	2026	2025	2026	2025
Net income	\$ 2,076	\$ 1,788	\$ 5,770	\$ 5,290
Weighted-average number of shares outstanding:				
Basic	593.7	592.4	593.4	595.8
Dilutive effect of stock options	0.4	0.2	0.2	0.3
Dilutive effect of retention awards	0.4	0.6	0.4	0.6
Diluted	594.5	593.2	594.0	596.7
Earnings per share - basic	\$ 3.50	\$ 3.02	\$ 9.72	\$ 8.88
Earnings per share - diluted	\$ 3.49	\$ 3.01	\$ 9.71	\$ 8.87
Stock options excluded as their inclusion would be anti-dilutive	-	1.0	0.9	0.9

9. Accumulated Other Comprehensive Income/Loss

Reclassifications out of accumulated other comprehensive income/loss were as follows (net of tax):

<i>Millions</i>	<i>Defined benefit plans</i>	<i>Foreign currency translation</i>	<i>Derivative instruments [a]</i>	<i>Total</i>
Balance at July 1, 2026	\$ (428)	\$ (142)	14	\$ (556)
Other comprehensive income/(loss) before reclassifications	3	15	-	18
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	(1)	-	-	(1)
Net quarter-to-date other comprehensive income/(loss), net of taxes of (\$0.5) million	2	15	-	17
Balance at September 30, 2026	\$ (426)	\$ (127)	14	\$ (539)
Balance at July 1, 2025	\$ (497)	\$ (211)	16	\$ (692)
Other comprehensive income/(loss) before reclassifications	1	21	-	22
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	(2)	-	-	(2)
Net quarter-to-date other comprehensive income/(loss), net of taxes of \$0.1 million	(1)	21	-	20
Balance at September 30, 2025	\$ (498)	\$ (190)	16	\$ (672)

[a] Related to interest rate swaps from equity method investments.

[b] The defined benefit plans accumulated other comprehensive income/loss reclassification components are 1) prior service cost/credit and 2) net actuarial loss, which are both included in the computation of net periodic pension benefit/cost. See Note 5 Retirement Plans for additional details.

Reclassifications out of accumulated other comprehensive income/loss were as follows (net of tax):

<i>Millions</i>	<i>Defined benefit plans</i>	<i>Foreign currency translation</i>	<i>Derivative instruments [a]</i>	<i>Total</i>
Balance at January 1, 2026	\$ (427) \$	(179) \$	15 \$	(591)
Other comprehensive income/(loss) before reclassifications	-	52	-	52
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	1	-	(1)	-
Net year-to-date other comprehensive income/(loss), net of taxes of (\$0.6) million	1	52	(1)	52
Balance at September 30, 2026	\$ (426) \$	(127) \$	14 \$	(539)
Balance at January 1, 2025	\$ (498) \$	(241) \$	16 \$	(723)
Other comprehensive income/(loss) before reclassifications	2	51	-	53
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	(2)	-	-	(2)
Net year-to-date other comprehensive income/(loss), net of taxes of (\$1.8) million	-	51	-	51
Balance at September 30, 2025	\$ (498) \$	(190) \$	16 \$	(672)

[a] Related to interest rate swaps from equity method investments.

[b] The accumulated other comprehensive income/loss reclassification components are 1) prior service cost/credit and 2) net actuarial loss, which are both included in the computation of net periodic pension benefit/cost. See Note 5 Retirement Plans for additional details.

10. Accounts Receivable

Accounts receivable include freight and other receivables reduced by an allowance for doubtful accounts. At September 30, 2026, and December 31, 2025, our accounts receivable were reduced by \$9 million and \$4 million, respectively. Receivables not expected to be collected in one year and the associated allowances are classified as other assets in our Condensed Consolidated Statements of Financial Position. At September 30, 2026, and December 31, 2025, receivables classified as other assets were reduced by allowances of \$61 million and \$64 million, respectively.

Receivables securitization facility – The Railroad maintains a \$600 million, 3-year receivables securitization facility (the Receivables Facility) maturing in July 2028. Under the Receivables Facility, the Railroad sells most of its eligible third-party receivables to Union Pacific Receivables, Inc. (UPRI), a consolidated, wholly-owned, bankruptcy-remote subsidiary that may subsequently transfer, without recourse, an undivided interest in accounts receivable to investors. The investors have no recourse to the Railroad's other assets except for customary warranty and indemnity claims. Creditors of the Railroad do not have recourse to the assets of UPRI.

The amount recorded under the Receivables Facility was \$0 at both September 30, 2026, and December 31, 2025. During the nine months ended September 30, 2026, we issued \$0 and repaid \$0 under the Receivables Facility. The Receivables Facility was supported by \$1.8 billion and \$1.5 billion of accounts receivable as collateral at September 30, 2026 and December 31, 2025, respectively, which, as a retained interest, is included in accounts receivable, net in our Condensed Consolidated Statements of Financial Position.

The outstanding amount the Railroad maintains under the Receivables Facility may fluctuate based on current cash needs. The maximum allowed under the Receivables Facility is \$600 million with availability directly impacted by eligible receivables, business volume, and credit risks, including receivables payment quality measures such as default and dilution ratios. If default or dilution ratios increase one percent, the allowable outstanding amount under the Receivables Facility would not materially change.

The costs of the Receivables Facility include interest, which will vary based on prevailing benchmark and commercial paper rates, program fees paid to participating banks, commercial paper issuance costs, and fees of participating banks for unused commitment availability. The costs of the Receivables Facility are included in interest expense and were \$0.7 million and \$0.8 million for the three months ended September 30, 2026 and 2025, respectively, and \$2.1 million and \$2.6 million for the nine months ended September 30, 2026 and 2025, respectively.

11. Properties

The following tables list the major categories of property and equipment, as well as the weighted-average estimated useful life for each category (in years):

<i>Millions, except estimated useful life</i>		<i>As of September 30, 2026</i>		<i>Cost</i>	<i>Accumulated depreciation</i>	<i>Net book value</i>	<i>Estimated useful life</i>
Land		\$	5,495		N/A \$	5,495	N/A
Road:							
Rail and other track material			20,040		8,150	11,890	43
Ties			13,106		4,448	8,658	34
Ballast			6,783		2,402	4,381	34
Other roadway [a]			25,103		6,390	18,713	47
Total road			65,032		21,390	43,642	N/A
Equipment:							
Locomotives			10,278		3,853	6,425	17
Freight cars			3,116		1,173	1,943	22
Work equipment and other			1,397		585	812	17
Total equipment			14,791		5,611	9,180	N/A
Technology and other			1,451		733	718	12
Construction in progress			1,591		N/A	1,591	N/A
Total		\$	88,360	\$	27,734	\$ 60,626	N/A

<i>Millions, except estimated useful life</i>		<i>As of December 31, 2025</i>		<i>Cost</i>	<i>Accumulated depreciation</i>	<i>Net book value</i>	<i>Estimated useful life</i>
Land		\$	5,471		N/A \$	5,471	N/A
Road:							
Rail and other track material			19,747		7,936	11,811	45
Ties			12,779		4,305	8,474	34
Ballast			6,646		2,309	4,337	34
Other roadway [a]			24,610		6,080	18,530	47
Total road			63,782		20,630	43,152	N/A
Equipment:							
Locomotives			9,926		3,813	6,113	18
Freight cars			3,080		1,107	1,973	23
Work equipment and other			1,318		540	778	17
Total equipment			14,324		5,460	8,864	N/A
Technology and other			1,414		669	745	12
Construction in progress			1,413		N/A	1,413	N/A
Total		\$	86,404	\$	26,759	\$ 59,645	N/A

[a] Other roadway includes grading, bridges and tunnels, signals, buildings, and other road assets.

12. Accounts Payable and Other Current Liabilities

<i>Millions</i>		Sep. 30, 2026	Dec. 31, 2025
Income and other taxes payable	\$	1,218	\$ 491
Accounts payable		1,038	804
Compensation-related accruals		639	642
Accrued casualty costs		298	278
Interest payable		244	375
Current operating lease liabilities		225	270
Equipment rents payable		106	102
Other		548	532
Total accounts payable and other current liabilities	\$	4,316	\$ 3,494

13. Financial Instruments

Short-term investments – All of the Company's short-term investments consist of time deposits and government agency securities. These investments are considered Level 2 investments and are valued at amortized cost, which approximates fair value. As of September 30, 2026, and December 31, 2025, the Company had \$875 million and \$250 million of short-term investments, respectively. All short-term investments have a maturity of three to twelve months from the date of purchase and are classified as held-to-maturity.

Fair value of financial instruments – The fair value of our short- and long-term debt was estimated using a market value price model, which utilizes applicable U.S. Treasury rates along with current market quotes on comparable debt securities. All of the inputs used to determine the fair market value of the Corporation's long-term debt are Level 2 inputs and obtained from an independent source. At September 30, 2026, the fair value of total debt was \$22.8 billion, approximately \$7.5 billion less than the carrying value. At December 31, 2025, the fair value of total debt was \$26.5 billion, approximately \$5.3 billion less than the carrying value. The fair value of the Corporation's debt is a measure of its current value under present market conditions. The fair value of our cash equivalents approximates their carrying value due to the short-term maturities of these instruments.

Subsequent event – In October 2026, we entered into forward-starting swaps with a notional amount of \$1.2 billion that qualify for hedge accounting. Changes in the fair value of these interest rate cash flow hedges will be recorded in AOCI until the hedged item affects earnings. We do not use derivative financial instruments for speculative purposes. We use forward-starting swaps to mitigate the risk of adverse movements in interest rates. This may limit future benefits from favorable interest rate movements.

14. Debt

Credit facilities – During the second quarter of 2026, we replaced our \$2.0 billion revolving credit facility, which was scheduled to expire on May 20, 2027, with a new \$2.0 billion facility that expires May 20, 2031 (the Facility). The Facility is based on substantially similar terms as those in the previous credit facility as described below. At September 30, 2026, we had \$2.0 billion of credit available under our revolving credit facility (the Facility), which is designated for general corporate purposes and supports the issuance of commercial paper. During the nine months ended September 30, 2026, we issued \$0 and repaid \$0 through the Facility. As of September 30, 2026, we had \$0 outstanding with the Facility. Commitment fees and interest rates payable under the Facility are similar to fees and rates available to comparably rated, investment-grade borrowers. The Facility allows for borrowings at floating rates based on Term Secured Overnight Financing Rate (SOFR), plus a spread, depending upon credit ratings for our senior unsecured debt. The Facility requires UPC to maintain an adjusted debt-to-EBITDA (earnings before interest, taxes, depreciation, and amortization) coverage ratio.

The definition of debt used for purposes of calculating the adjusted debt-to-EBITDA coverage ratio includes, among other things, certain credit arrangements, finance leases, guarantees, unfunded and vested pension benefits under Title IV of Employee Retirement Income Security Act of 1974 (ERISA), and unamortized debt discount and deferred debt issuance costs. At September 30, 2026, the Company was in compliance with the adjusted debt-to-EBITDA coverage ratio, which allows us to carry up to \$51.3 billion of debt (as defined in the Facility), and we had \$32.0 billion of debt (as defined in the Facility) outstanding at that date. The Facility does not include any other financial restrictions, credit rating triggers (other than rating-dependent pricing), or any other provision that could require us to post collateral. The Facility also includes a \$300 million cross-default provision and a change-of-control provision.

During the nine months ended September 30, 2026, we issued \$0 and repaid \$0 of commercial paper. As of September 30, 2026, we had \$0 of commercial paper outstanding. Our revolving credit facility supports our outstanding commercial paper balances, and, unless we change the terms of our commercial paper program, our aggregate issuance of commercial paper will not exceed the amount of borrowings available under the Facility.

Shelf registration statement and significant new borrowings – We filed an automatic shelf registration statement with the SEC that became effective on February 13, 2024. On July 28, 2025, the Board of Directors authorized the issuance of up to \$20.0 billion of debt securities. Under our shelf registration, we may issue, from time to time, any combination of debt securities, preferred stock, common stock, or warrants for debt securities or preferred stock in one or more offerings.

During the nine months ended September 30, 2026, we did not issue any debt securities under this registration statement. At September 30, 2026, we had remaining authority from the Board of Directors to issue up to \$20.0 billion of debt securities under our shelf registration.

Receivables securitization facility – As of both September 30, 2026, and December 31, 2025, we recorded \$0 of borrowings under our Receivables Facility as secured debt. (See further discussion in the "Receivables Securitization Facility" section of Note 10).

15. Commitments and Contingencies

See Note 18 for a discussion on the pending acquisition of Norfolk Southern.

Asserted and unasserted claims – Various claims and lawsuits are pending against us and certain of our subsidiaries. We cannot fully determine the effect of all asserted and unasserted claims on our consolidated results of operations, financial condition, or liquidity. We have recorded a liability where asserted and unasserted claims are considered probable and where such claims can be reasonably estimated. We currently do not expect that any known lawsuits, claims, environmental costs, commitments, contingent liabilities, or guarantees will have a material adverse effect on our consolidated results of operations, financial condition, or liquidity after taking into account liabilities and insurance recoveries previously recorded for these matters.

In December 2019, we received a class action complaint under the Illinois Biometric Information Privacy Act, alleging violation due to the use of a finger scan system developed and managed by third parties, and seeking an unspecified amount of damages. On August 20, 2026, the United States District Court for the Northern District of Illinois certified the case to proceed as a class action, captioned as David Fleury, et al. v. Union Pacific Railroad Company. While we believe that we have strong defenses to the claims made in the complaint and will vigorously defend ourselves, there is no assurance regarding the ultimate outcome. The outcome of this litigation is inherently uncertain, and we cannot reasonably estimate any loss or range of loss that may arise from this matter.

Personal injury – The Federal Employers' Liability Act (FELA) governs compensation for work-related accidents. Under FELA, damages are assessed based on a finding of fault through litigation or out-of-court settlements. We offer a comprehensive variety of services and rehabilitation programs for employees who are injured at work.

Because of the uncertainty surrounding the ultimate outcome of personal injury claims, it is reasonably possible that future costs to settle these claims may range from approximately \$409 million to \$457 million. We record an accrual at the low end of the range as no amount of loss within the range is more probable than any other. Estimates can vary over time due to evolving trends in litigation.

Our personal injury liability activity was as follows:

<i>Millions, for the nine months ended September 30,</i>	2026	2025
Beginning balance	\$ 413	\$ 379
Current year accruals	88	82
Changes in estimates for prior years	(11)	9
Payments	(81)	(81)
Ending balance at September 30,	\$ 409	\$ 389
Current portion, ending balance at September 30,	\$ 92	\$ 105

Environmental costs – We are subject to federal, state, and local environmental laws and regulations. We have identified 346 sites where we are or may be liable for remediation costs associated with alleged contamination or for violations of environmental requirements. This includes 30 sites that are the subject of actions taken by the U.S. government, including 18 that are currently on the Superfund National Priorities List. Certain federal legislation imposes joint and several liability for the remediation of identified sites; consequently, our ultimate environmental liability may include costs relating to activities of other parties, in addition to costs relating to our own activities at each site.

Our environmental liability activity was as follows:

<i>Millions, for the nine months ended September 30,</i>		2026	2025
Beginning balance	\$	259	\$ 268
Accruals		78	44
Payments		(63)	(55)
Ending balance at September 30,	\$	274	\$ 257
Current portion, ending balance at September 30,	\$	65	\$ 66

The environmental liability includes future costs for remediation and restoration of sites, as well as ongoing monitoring costs, but excludes any anticipated recoveries from third parties. Cost estimates are based on information available for each site, financial viability of other potentially responsible parties, and existing technology, laws, and regulations. The ultimate liability for remediation is difficult to determine because of the number of potentially responsible parties, site-specific cost sharing arrangements with other potentially responsible parties, the degree of contamination by various wastes, the scarcity and quality of volumetric data related to many of the sites, and the speculative nature of remediation costs. Estimates of liability may vary over time due to changes in federal, state, and local laws governing environmental remediation. Current obligations are not expected to have a material adverse effect on our consolidated results of operations, financial condition, or liquidity.

Indemnities – Our maximum potential exposure under indemnification arrangements, including certain tax indemnifications, can range from a specified dollar amount to an unlimited amount, depending on the nature of the transactions and the agreements. Due to uncertainty as to whether claims will be made or how they will be resolved, we cannot reasonably determine the probability of an adverse claim or reasonably estimate any adverse liability or the total maximum exposure under these indemnification arrangements. We do not have any reason to believe that we will be required to make any material payments under these indemnity provisions.

16. Share Repurchase Programs

Effective April 1, 2025, our Board of Directors authorized the repurchase of up to 100 million shares of our common stock by March 31, 2028. As of September 30, 2026, we repurchased a total of 6.1 million shares of our common stock under the 2025 authorization. As part of the pending acquisition of Norfolk Southern described in Note 18, we paused our share repurchases.

Our previous authorization, which was effective April 1, 2022, through March 31, 2025, was approved by our Board of Directors for up to 100 million shares of common stock. We repurchased a total of 31.7 million shares of our common stock under the 2022 authorization.

The table below represents shares repurchased under repurchase programs in the nine months ended September 30, 2026 and 2025:

	<i>Number of shares purchased</i>		<i>Average price paid [a]</i>	
	2026	2025	2026	2025
First quarter [b]	-	5,745,601	\$ -	\$ 250.74
Second quarter [c]	-	6,111,558	-	205.06
Third quarter	-	-	-	-
Total	-	11,857,159	\$ -	\$ 227.20
Remaining number of shares that may be repurchased under current authority	93,888,442			

[a] In the period of the final settlement, the average price under the accelerated share repurchase programs (ASRs) is calculated based on the total program value less the value assigned to the initial delivery of shares. The average price of the completed 2025 ASRs was \$229.32.

[b] Includes 4,815,022 shares repurchased in February 2025 under the ASRs at the average price of \$251.73.

[c] Includes an incremental 1,795,904 shares received upon final settlement in 2025 under the ASRs at an average price of \$169.22.

Open market repurchases are recorded in treasury stock at cost, which includes any applicable commissions, fees, and excise taxes. Excise taxes are paid in the year after the shares are repurchased.

Accelerated share repurchase programs – The Company has established ASRs with financial institutions to repurchase shares of our common stock. These ASRs have been structured so that at the time of commencement, we pay a specified amount to the financial institutions and receive an initial delivery of shares. Additional shares may be received at the time of settlement. The final number of shares to be received is based on the volume weighted average price of the Company's common stock during the ASR term, less a discount and subject to potential adjustments pursuant to the terms of such ASR.

On February 18, 2025, the Company received 4,815,022 shares of its common stock repurchased under ASRs for an aggregate of \$1.5 billion. Upon settlement of these ASRs in the second quarter of 2025, we received 1,795,904 additional shares.

ASRs are accounted for as equity transactions, and at the time of receipt, shares are included in treasury stock at fair market value as of the corresponding initiation or settlement date. The Company reflects shares received as a repurchase of common stock in the weighted average common shares outstanding calculation for basic and diluted earnings per share.

17. Related Parties

UPRR and other North American railroad companies jointly own TTX Company (TTX). UPRR has a 37.03% economic interest in TTX while the other North American railroads own the remaining interest. In accordance with ASC 323 *Investments - Equity Method and Joint Venture*, UPRR applies the equity method of accounting to our investment in TTX.

TTX is a rail car pooling company that owns rail cars and intermodal wells to serve North America's railroads. TTX assists railroads in meeting the needs of their customers by providing rail cars in an efficient, pooled environment. All railroads may utilize TTX rail cars through car hire by renting rail cars at stated rates.

UPRR had \$2.0 billion recognized as investments related to TTX in our Condensed Consolidated Statements of Financial Position as of both September 30, 2026, and December 31, 2025. TTX car hire expense of \$118 million and \$115 million for the three months ended September 30, 2026 and 2025, respectively, and \$334 million and \$336 million for the nine months ended September 30, 2026 and 2025, respectively, are included in equipment and other rents in our Condensed Consolidated Statements of Income. In addition, UPRR had accounts payable to TTX of \$78 million and \$72 million at September 30, 2026, and December 31, 2025, respectively.

18. Pending Acquisition

Norfolk Southern Corporation (Norfolk Southern), a Virginia corporation, is one of the nation's premier transportation companies, moving goods and materials that help drive the U.S. economy. Norfolk Southern connects customers to markets and communities to economic opportunity with safe, reliable, and cost-effective shipping solutions. Its Norfolk Southern Railway Company subsidiary operates in 22 states and the District of Columbia. Norfolk Southern is a major transporter of industrial products, including agriculture, forest, and consumer products, chemicals, and metals and construction materials. In addition, in the East, it serves every major container port and operates an extensive intermodal network. Norfolk Southern is also a principal carrier of coal, automobiles, and automotive parts. Norfolk Southern's stock is publicly traded on the NYSE under the ticker symbol NSC.

On July 28, 2025, Union Pacific, Norfolk Southern, Ruby Merger Sub 1 Corporation, and Ruby Merger Sub 2 LLC, entered into an agreement and plan of merger (the merger agreement). The merger agreement provides, among other things, for the acquisition of Norfolk Southern by Union Pacific, subject to the satisfaction or waiver of the conditions specified therein, through two mergers: (i) first, Ruby Merger Sub 1 Corporation will merge with and into Norfolk Southern with Norfolk Southern surviving as a direct, wholly owned subsidiary of Union Pacific (the first merger); and (ii) second, immediately after the first merger, Norfolk Southern will merge with and into Ruby Merger Sub 2 LLC with Ruby Merger Sub 2 LLC surviving as a direct, wholly owned subsidiary of Union Pacific (second merger). The first merger and the second merger are collectively referred to as the mergers.

At the effective time of the first merger (first effective time), each share of Norfolk Southern common stock issued and outstanding immediately prior to the first effective time, except for shares held by Union Pacific or Norfolk Southern, or their direct or indirect subsidiaries (other than, with respect to shares held by Union Pacific, Norfolk Southern, Ruby Merger Sub 1 Corporation, or Ruby Merger Sub 2 LLC, shares held on behalf of third parties), will be converted automatically into the right to receive one validly issued, fully paid, and nonassessable share of Union Pacific common stock and \$88.82 in cash, without interest. Assuming completion of the mergers, we expect approximately 225 million shares of common stock to be issued and approximately \$20 billion of cash consideration to be paid. The cash consideration is expected to be funded through a combination of new debt and cash accumulated through cash provided by operating activities. The actual value of the transaction may fluctuate based upon changes in the price of Union Pacific common stock and the number of Norfolk Southern common shares outstanding at the first effective time.

The combination of Norfolk Southern and Union Pacific would create America's first transcontinental railroad that spans over 50,000 miles across 43 states with access to 10 international interchanges and approximately 100 ports.

Union Pacific filed a registration statement on Form S-4 (File No. 333-290282), which the SEC declared effective on September 30, 2025. Union Pacific and Norfolk Southern each also filed definitive proxy statements on October 1, 2025. Both Union Pacific's and Norfolk Southern's special meetings of shareholders were held on November 14, 2025. Union Pacific shareholders approved the share issuance proposal, and Norfolk Southern shareholders approved the merger agreement proposal (each as described in the companies' definitive proxy statements).

Completion of the mergers is conditioned on the receipt of Surface Transportation Board (STB) approval and a number of other conditions before the mergers can be consummated, as described in the merger agreement. On December 19, 2025, Union Pacific and Norfolk Southern (applicants) submitted a joint application to the STB seeking approval of the mergers. On January 16, 2026, the STB issued a decision that the joint application was not accepted as complete. On April 30, 2026, the applicants filed a revised joint application. Effective May 28, 2026, the STB issued a decision accepting the revised application as complete while holding the proceedings in abeyance and requiring supplemental information to be provided by July 27, 2026. On July 7, 2026, the applicants provided the first portion of the supplemental information regarding questions surrounding certain entities that are each jointly owned by Union Pacific and other Class I railroads. On July 27, 2026, the applicants completed their responses to the STB request for additional information to support their accepted merger application. On August 18, 2026, the STB issued a decision to adopt a procedural schedule for consideration of the revised merger application and removed the proceeding from abeyance. On September 18, 2026, the STB issued a decision denying motions from several parties that requested the application be dismissed for failure to present a prima facie case.

Norfolk Southern's management and Board of Directors will continue to manage Norfolk Southern until the first effective time, pursuing its independent business plans and growth strategies. Subject to completion of the mergers, the acquisition is expected to be accounted for as a business combination using the acquisition method of accounting and is currently expected to be completed in the second half of 2027.

Union Pacific incurred the following acquisition-related expense associated with the merger agreement:

Millions, for the	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Acquisition-related expense				
Compensation and benefits	\$ 1	\$ -	\$ 5	\$ -
Purchased services and materials	20	40	83	41
Other	1	1	5	1
Total acquisition-related expense [a]	\$ 22	\$ 41	\$ 93	\$ 42

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

As of September 30, 2026, deferred share issuance costs of \$13 million were recorded and will be recognized in paid-in-surplus upon completion of the mergers.

Both Union Pacific and Norfolk Southern may be required to pay the other a termination fee of \$2.5 billion if the merger agreement is terminated under certain circumstances described in the merger agreement.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES RESULTS OF OPERATIONS

Three and nine months ended September 30, 2026, compared to three and nine months ended September 30, 2025

For purposes of this report, unless the context otherwise requires, all references herein to "Union Pacific", "UPC", "Corporation", "Company", "we", "us", and "our" shall mean Union Pacific Corporation and its subsidiaries, including Union Pacific Railroad Company, which we separately refer to as "UPRR" or the "Railroad".

The following discussion should be read in conjunction with the Condensed Consolidated Financial Statements and applicable notes to the Condensed Consolidated Financial Statements, Item 1, and other information included in this report. Our Condensed Consolidated Financial Statements are unaudited and reflect all adjustments (consisting only of normal and recurring adjustments) that are, in the opinion of management, necessary for their fair presentation in conformity with accounting principles generally accepted in the United States of America (GAAP).

The Railroad, along with its subsidiaries and rail affiliates, is our one reportable business segment. Although revenues are analyzed by commodity, we analyze the net financial results of the Railroad as one segment due to the integrated nature of the rail network.

Critical accounting estimates

The preparation of these financial statements requires estimation and judgment that affect the reported amounts of revenues, expenses, assets, and liabilities. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. If these estimates differ materially from actual results, the impact on the Condensed Consolidated Financial Statements may be material. Our critical accounting estimates are available in Item 7 of our 2025 Annual Report on Form 10-K. During the first nine months of 2026, there have not been any significant changes with respect to our critical accounting estimates.

RESULTS OF OPERATIONS

Quarterly summary

The Company reported earnings of \$3.49 per diluted share on net income of \$2.1 billion and an operating ratio of 59.1% in the third quarter of 2026 compared to earnings of \$3.01 per diluted share on net income of \$1.8 billion and an operating ratio of 59.2% in the third quarter of 2025. Freight revenues increased 15% in the third quarter of 2026 compared to the third quarter of 2025 as higher fuel surcharge revenues, 6% volume growth, and core pricing gains more than offset the impact of unfavorable business mix (from higher intermodal carloads). Continued strong intermodal and grain and grain products shipments coupled with increased metals and minerals and energy and specialized market shipments more than offset declines in coal shipments.

Most of our key operating metric results improved in the third quarter of 2026 compared to 2025, even as carload volume increased 6%, reinforcing the importance of maintaining surge resources, operational execution, and the underlying fluidity of our network. Freight car velocity increased 1% and terminal dwell improved 2% compared to the third quarter of 2025. We optimized the transportation plan and leveraged capacity investments to handle 11% higher intermodal volume while effectively meeting increased grain and industrial products customer demand to improve system train length 2%. We demonstrated efficient utilization of our network resources in a growing demand environment by improving workforce productivity, while locomotive productivity was unchanged. Reflecting a comparison to our highest performance level in the last three years, both service performance index measures declined in the third quarter 2026 compared to one year ago, even as we continue delivering the service we sold our customers.

Operating expenses increased 15% compared to the third quarter of 2025 as locomotive fuel prices climbed to record levels amidst continued supply chain pressures, increasing average price per gallon 64% compared to last year. Volume-related costs, inflation, and higher depreciation also increased and were partially offset by productivity and lower acquisition-related expenses (see Note 18 to the Condensed Consolidated Financial Statements, Item 1). Operating income increased 15% to \$2.9 billion, driven by top-line growth, while the operating ratio improved 0.1 points to 59.1% despite the headwind from higher fuel prices compared to the third quarter of 2025.

Operating revenues

Millions	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Change	2026	2025	Change
Freight revenues	\$ 6,813	\$ 5,927	15 %	\$ 19,224	\$ 17,461	10 %
Other subsidiary revenues	201	172	17	570	547	4
Accessorial revenues	157	124	27	412	349	18
Other	26	21	24	72	68	6
Total	\$ 7,197	\$ 6,244	15 %	\$ 20,278	\$ 18,425	10 %

We generate freight revenues by transporting products from our three commodity groups. Freight revenues vary with volume (carloads) and average revenue per car (ARC). Changes in price, traffic mix, and fuel surcharges drive ARC. Customer incentives, which are primarily provided for shipping to/from specific locations or based on cumulative volume, are recorded as a reduction to operating revenues. Customer incentives that include variable consideration based on cumulative volume are estimated using the expected value method, which is based on available historical, current, and forecasted volume, and recognized as the related performance obligation is satisfied. We recognize freight revenues over time as shipments move from origin to destination. The allocation of revenues between reporting periods is based on the relative transit time in each reporting period with expenses recognized as incurred.

Other subsidiary revenues (primarily logistics operations) are generally recognized over time as shipments move from origin to destination. The allocation of revenues between reporting periods is based on the relative transit time in each reporting period with expenses recognized as incurred. Accessorial revenues are recognized at a point in time as performance obligations are satisfied.

Freight revenues increased 15% in the third quarter of 2026 compared to the same period in 2025 driven by higher fuel surcharge revenues, 6% carload growth, and core pricing gains, which more than offset an unfavorable business mix (from an increase in shipments with lower ARC, such as intermodal). Higher intermodal shipments, which increased 11% in the third quarter compared to one year ago, combined with strong metals and minerals, energy and specialized markets, and grain and grain products shipments were partially offset by lower coal shipments. Year-to-date 2026 freight revenues increased 10% compared to 2025 due to higher fuel surcharge revenues, 3% volume growth, and core pricing gains, partially offset by business mix (from increased intermodal shipments). Higher grain and grain products, intermodal, metals and minerals, and industrial chemicals and plastics shipments more than offset lower coal and automotive shipments.

Each of our commodity groups includes revenues from fuel surcharges. Freight revenues from fuel surcharge programs increased to \$1.2 billion in the third quarter of 2026 compared to \$602 million in the same period of 2025 due to higher fuel prices and increased volume.

Other subsidiary revenues increased in the third quarter of 2026 compared to 2025 due to higher demand for shipments at our subsidiary that brokers intermodal and transload logistics services, partially offset by lower revenues from the sale of a portion of revenue-generating assets in late 2025 from our technology subsidiary. Additionally, in the year-to-date period, other subsidiary revenues were negatively impacted from the transfer of commuter operations to Metra. Accessorial revenues increased in the third quarter and year-to-date periods of 2026 compared to 2025 driven by higher container, intermodal accessorial, and demurrage revenues.

The following tables summarize the year-over-year changes in freight revenues, revenue carloads, and ARC by commodity type:

Freight revenues <i>Millions</i>	<i>Three months ended September 30,</i>			<i>Nine months ended September 30,</i>		
	2026	2025	Change	2026	2025	Change
Grain & grain products	\$ 1,085	\$ 975	11 %	\$ 3,248	\$ 2,889	12 %
Fertilizer	234	227	3	687	638	8
Food & refrigerated	272	258	5	791	785	1
Coal & renewables	525	470	12	1,459	1,355	8
Bulk	2,116	1,930	10	6,185	5,667	9
Industrial chemicals & plastics	701	647	8	2,041	1,900	7
Metals & minerals	666	568	17	1,842	1,650	12
Forest products	371	327	13	1,045	988	6
Energy & specialized markets	771	652	18	2,158	1,950	11
Industrial	2,509	2,194	14	7,086	6,488	9
Automotive	671	604	11	1,934	1,817	6
Intermodal	1,517	1,199	27	4,019	3,489	15
Premium	2,188	1,803	21	5,953	5,306	12
Total	\$ 6,813	\$ 5,927	15 %	\$ 19,224	\$ 17,461	10 %

Revenue carloads <i>Thousands</i>	<i>Three months ended September 30,</i>			<i>Nine months ended September 30,</i>		
	2026	2025	Change	2026	2025	Change
Grain & grain products	225	215	5 %	710	645	10 %
Fertilizer	55	58	(5)	161	162	(1)
Food & refrigerated	40	41	(2)	121	127	(5)
Coal & renewables	209	216	(3)	599	606	(1)
Bulk	529	530	-	1,591	1,540	3
Industrial chemicals & plastics	185	182	2	549	528	4
Metals & minerals	209	193	8	588	558	5
Forest products	54	52	4	156	155	1
Energy & specialized markets	158	147	7	459	439	5
Industrial	606	574	6	1,752	1,680	4
Automotive	202	199	2	595	603	(1)
Intermodal [a]	956	860	11	2,601	2,551	2
Premium	1,158	1,059	9	3,196	3,154	1
Total	2,293	2,163	6 %	6,539	6,374	3 %

Average revenue per car	<i>Three months ended September 30,</i>			<i>Nine months ended September 30,</i>		
	2026	2025	Change	2026	2025	Change
Grain & grain products	\$ 4,837	\$ 4,532	7 %	\$ 4,577	\$ 4,478	2 %
Fertilizer	4,256	3,875	10	4,267	3,929	9
Food & refrigerated	6,678	6,306	6	6,524	6,199	5
Coal & renewables	2,516	2,181	15	2,437	2,237	9
Bulk	4,004	3,641	10	3,889	3,680	6
Industrial chemicals & plastics	3,789	3,548	7	3,717	3,598	3
Metals & minerals	3,185	2,944	8	3,134	2,959	6
Forest products	6,911	6,315	9	6,706	6,363	5
Energy & specialized markets	4,857	4,462	9	4,695	4,445	6
Industrial	4,136	3,828	8	4,044	3,863	5
Automotive	3,324	3,027	10	3,251	3,011	8
Intermodal [a]	1,586	1,393	14	1,545	1,368	13
Premium	1,889	1,701	11	1,862	1,682	11
Average	\$ 2,971	\$ 2,740	8 %	\$ 2,940	\$ 2,740	7 %

[a] For intermodal shipments each container or trailer equals one carload.

Bulk – Bulk includes shipments of grain and grain products, fertilizer, food and refrigerated, and coal and renewables. Freight revenues from bulk shipments increased 10% in the third quarter of 2026 compared to 2025 driven by higher fuel surcharge revenues and core pricing gains on essentially flat volume. Lower wheat and soybean meal volume, lower coal shipments due to low natural gas prices and elevated plant inventories, and lower fertilizer shipments offset continued export grain strength in addition to higher renewable fuels, ethanol, and associated feedstock shipments. For the year-to-date periods of 2026 compared to 2025, freight revenues from bulk shipments increased 9% from higher fuel surcharge revenues, 3% volume growth from higher grain and grain product shipments, and core pricing gains, partially offset by business mix (from lower food and refrigerated carloads).

Industrial – Industrial includes shipments of industrial chemicals and plastics, metals and minerals, forest products, and energy and specialized markets. Freight revenues from industrial shipments increased in the third quarter and year-to-date of 2026 compared to 2025 due to increased volume, core pricing gains, and higher fuel surcharge revenues, partially offset by business mix (from higher plastics and rock shipments). While all industrial business teams contributed to the 6% volume increase for the third quarter of 2026 compared to 2025, increased domestic steel, construction project-related material, and plastics demand in addition to business development efforts for higher petroleum and lumber shipments primarily drove the growth. Year-to-date carloads improved 4% as increased demand for industrial chemicals and plastics and construction project-related materials coupled with business development efforts, more than offset reduced soda ash export shipments.

Premium – Premium includes shipments of finished automobiles, automotive parts, and merchandise in intermodal containers, both domestic and international. Premium freight revenues increased 21% and 12%, respectively, in the third quarter and year-to-date periods of 2026 compared to 2025 driven by higher fuel surcharge revenues, volume growth, and core pricing gains, partially offset by business mix (from higher intermodal shipments). In the third quarter of 2026, intermodal volume increased 11% with continued strong domestic intermodal growth driven by business development and reduced truck market capacity, as well as, higher international intermodal carloads due to improving U.S. West Coast import volume and business development efforts. In addition, automotive shipments improved 2% in the third quarter of 2026 due to higher auto parts shipments resulting from business development efforts. Year-to-date 2026 intermodal volume increased 2% compared to 2025 as a 13% increase in domestic intermodal shipments more than offset a 12% decline in international intermodal carloads as a result of elevated U.S. West Coast imports in the first half of 2025. Automotive shipments decreased 1% in the year-to-date periods of 2026 compared to 2025 from lower production as a result of weaker finished vehicle demand, which offset business development efforts.

Mexico business – Freight revenues from each of our commodity groups includes revenues from shipments to and from Mexico, which increased 9%, to \$820 million, in the third quarter of 2026 driven by fuel surcharge revenues and 4% volume growth from increased intermodal, finished vehicles, and construction-related shipments, partially offset by lower grain and forest product shipments. For the year-to-date period of 2026, Mexico freight revenues increased 7% to \$2.4 billion compared to 2025 driven by higher fuel surcharge revenues and volume growth. Increased intermodal, finished vehicles, and grain products shipments more than offset lower petroleum, auto parts, beverage, and metals shipments, resulting in 4% volume growth.

Operating expenses

Millions	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Change	2026	2025	Change
Compensation and benefits	\$ 1,264	1,214	4 %	\$ 3,731	\$ 3,675	2 %
Fuel	1,040	616	69	2,621	1,795	46
Purchased services and materials	746	683	9	2,128	1,956	9
Depreciation	643	618	4	1,914	1,841	4
Equipment and other rents	206	212	(3)	639	683	(6)
Other	355	352	1	1,081	1,030	5
Total	\$ 4,254	\$ 3,695	15 %	\$ 12,114	\$ 10,980	10 %

Operating expenses increased 15% compared to the third quarter of 2025 due to higher fuel prices, volume-related costs, inflation, and higher depreciation expense, which was partially offset by productivity and lower acquisition-related expenses (see Note 18 to the Condensed Consolidated Financial Statements, Item 1). For the year-to-date period of 2026, operating expenses increased 10% due to higher fuel prices, inflation, volume-related costs, depreciation, and acquisition-related expenses. These increases were partially offset by productivity and positively impacted by a \$55 million crew staffing agreement ratification charge in 2025.

Compensation and benefits – Compensation and benefits include wages, payroll taxes, health and welfare costs, pension costs, and incentive costs. Compensation and benefits expense increased 4% and 2% for the third quarter and the year-to-date period of 2026 compared to 2025, respectively, as wage inflation, higher incentive compensation, and training costs were partially offset by lower employee levels. Additionally, the year-to-date comparison was positively impacted by a \$55 million 2025 crew staffing agreement ratification charge.

Fuel – Fuel includes locomotive fuel and gasoline for highway and non-highway vehicles and heavy equipment as well as the associated taxes and transportation costs. Fuel expense increased in both the third quarter and year-to-date periods of 2026 compared to the same periods in 2025 driven by higher locomotive diesel fuel prices and increased gross ton-miles, partially offset by improvement in the fuel consumption rate (computed as gallons of fuel consumed divided by gross ton-miles in thousands), which improved 2% in both respective periods. Locomotive diesel fuel prices averaged \$4.21 and \$3.59 per gallon in the third quarter and year-to-date periods of 2026, respectively, compared to \$2.56 and \$2.49 per gallon in the corresponding respective periods of 2025.

Purchased services and materials – Expense for purchased services and materials includes the costs of services purchased from outside contractors and other service providers (including equipment maintenance and contract expense incurred by our subsidiaries for external transportation services); materials used to maintain the Railroad's lines, structures, and equipment; costs of operating facilities jointly used by UPRR and other railroads; transportation and lodging for train crew employees; trucking and contracting costs for intermodal containers; leased automobile maintenance expense; and tools and supplies. Purchased services and materials increased 9% in the third quarter and year-to-date period of 2026 compared to 2025 driven by higher subsidiary and intermodal volume-related costs and inflation. For the third quarter of 2026, lower acquisition-related costs more than offset the increased costs associated with maintaining a higher active fleet. Year-to-date, increased acquisition-related costs contributed to a portion of the year-to-date expense increase.

Depreciation – The majority of depreciation expense relates to road property, including rail, ties, ballast, and other track material. Depreciation expense increased 4% for both the third quarter and year-to-date periods of 2026 compared to 2025 driven by a higher depreciable asset base.

Equipment and other rents – Equipment and other rents expense primarily includes rental expense that the Railroad pays for freight cars owned by other railroads or private companies; freight car, intermodal, and locomotive leases; and office and other rent expense, offset by equity income from certain equity method investments. Equipment and other rents expense decreased 3% and 6%, respectively, in the third quarter and year-to-date periods of 2026 compared to 2025 driven by lower operating equipment lease expense and lower car hire expense from shorter haul length and volume-related incentives. These declines were partially offset by increased demand in business (primarily intermodal and construction project-related materials) utilizing freight cars owned by others and favorable 2025 contract settlements. Year-to-date, improved cycle times also contributed to lower equipment and other rents expense, although it was partially offset by lower equity income compared to 2025.

Other – Other expense includes state and local taxes; freight, equipment, and property damage; utilities; insurance; personal injury; environmental remediation; employee travel; telephone and cellular; computer software; bad debt; and other general expenses. Other expense increased 1% and 5%, respectively, in the third quarter and year-to-date periods of 2026 compared to 2025 driven by higher environmental and destroyed equipment casualty costs and other general expenses, which were partially offset by lower personal injury costs, property tax expense, and bad debt expenses. The year-to-date period of 2026 was also impacted by higher damaged freight costs.

Non-operating items

Millions	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Change	2026	2025	Change
Other income, net	\$ 95	\$ 96	(1)%	\$ 291	\$ 297	(2)%
Interest expense	(312)	(327)	(5)	(945)	(984)	(4)
Income tax expense	(650)	(530)	23	(1,740)	(1,468)	19

Other income, net – Other income decreased in both the third quarter and year-to-date periods of 2026 compared to 2025 driven by higher non-operating property environmental remediation costs and lower real estate income, partially offset by increased interest income. See Note 6 to the Condensed Consolidated Financial Statements, Item 1, for additional detail.

Interest expense – Interest expense decreased in both the third quarter and year-to-date periods of 2026 compared to 2025 due to lower weighted-average debt levels, partially offset by higher effective interest rates. The effective interest rate was 4.3% for the third quarter of 2026 and 4.2% for the year-to-date period of 2026 compared to 4.1% for both respective 2025 periods. The weighted-average debt levels were \$30.3 billion and \$32.2 billion for the third quarter of 2026 and 2025, respectively, and \$30.8 billion and \$32.2 billion for the nine month period of 2026 and 2025, respectively.

Income tax expense – Income tax expense increased 23% and 19%, respectively, in the third quarter and year-to-date periods of 2026 compared to 2025. The increase in income tax expense in both periods is driven by higher pre-tax income and lower deferred tax adjustments. In the year-to-date period of 2026, changes in state tax laws and other state tax matters in the second quarter resulted in a \$27 million reduction in deferred tax expense. Comparatively, the year-to-date period of 2025 included a \$115 million reduction in deferred tax expense in the second quarter from legislation enacted in the state of Kansas to modify the corporate income tax apportionment. Our effective tax rates were 23.8% and 22.9% for the third quarter of 2026 and 2025, respectively, and 23.2% and 21.7% for the nine month period of 2026 and 2025, respectively.

OTHER OPERATING/PERFORMANCE AND FINANCIAL STATISTICS

We report a number of key performance measures weekly to the STB. We provide these on our website at <https://investor.unionpacific.com/key-performance-metrics>.

Operating/performance statistics

Management continuously monitors these key operating metrics to evaluate our operational efficiency in striving to deliver the service product we sold to our customers.

Railroad performance measures are included in the table below:

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Change	2026	2025	Change
Gross ton-miles (GTMs) (billions)	232.5	223.0	4%	678.3	656.1	3%
Revenue ton-miles (billions)	114.1	108.9	5	335.5	320.4	5
Freight car velocity (daily miles per car)	228	226	1	231	220	5
Average train speed (miles per hour) [a]	24.3	24.2	-	24.8	23.9	4
Average terminal dwell time (hours) [a]	19.9	20.4	(2)	19.8	21.3	(7)
Locomotive productivity (GTMs per horsepower day)	140	140	-	142	139	2
Train length (feet)	9,969	9,801	2	9,871	9,661	2
Intermodal service performance index (%)	92	98	(6) pts	95	97	(2) pts
Manifest service performance index (%)	93	100	(7) pts	95	98	(3) pts
Workforce productivity (car miles per employee)	1,219	1,165	5	1,186	1,126	5
Total employees (average)	28,540	28,871	(1)	28,658	29,576	(3)
Operating ratio (%)	59.1	59.2	(0.1) pts	59.7	59.6	0.1 pts

[a] As reported to the STB.

Gross and revenue ton-miles – Gross ton-miles are calculated by multiplying the weight of loaded and empty freight cars by the number of miles hauled. Revenue ton-miles are calculated by multiplying the weight of freight by the number of rate miles. Gross ton-miles increased 4% while revenue ton-miles increased 5% in the third quarter of 2026 compared to 2025 and corresponding carloads increased 6%. For the year-to-date period of 2026 compared to 2025, gross ton-miles increased 3% and revenue ton-miles increased 5% while corresponding carloads increased 3%. The variance in gross ton-miles, revenue ton-miles, and carloads was driven by changes in business mix. In the third quarter of 2026, business mix was impacted by higher intermodal shipments, which are generally lighter, while the year-to-date business mix was affected by higher grain shipments that are generally heavier.

Freight car velocity – Freight car velocity measures the average daily miles per car on our network. The two key drivers of this metric are the speed of the train between terminals (average train speed) and the time a rail car spends at the terminals (average terminal dwell time). Freight car velocity increased 1% and 5%, respectively, in the third quarter and year-to-date periods of 2026 compared to 2025 driven by reduced terminal dwell combined with improved train speed in both periods.

Locomotive productivity – Locomotive productivity is gross ton-miles per average daily locomotive horsepower available. In the third quarter of 2026, locomotive productivity remained consistent with 2025 as the active fleet increased 2% to support 4% higher gross ton-miles while maintaining network fluidity and asset efficiency. For the year-to-date period, locomotive productivity improved 2% compared to 2025, with a 1% smaller active fleet handling 3% more gross ton-miles.

Train length – Train length is the average maximum train length on a route measured in feet. Train length increased 2% in the third quarter and year-to-date periods of 2026 compared to 2025 due to train length improvement initiatives, including optimization of the transportation plan and mainline capacity investments, enabling us to efficiently handle increasing carload volume.

Service performance index (SPI) – SPI is a ratio of the service customers are currently receiving relative to the best monthly performance over the last three years. Measuring our performance relative to a historical benchmark demonstrates our focus on continuously improving service for our customers. Our SPI is calculated for intermodal and manifest products. For the third quarter and year-to-date periods of 2026, both SPI measures declined compared to the respective 2025 period as a result of a comparison against a higher benchmark standard. Intermodal SPI declined 6 points and 2 points, respectively, in the third quarter and year-to-date periods of 2026 compared to 2025 while manifest SPI declined 7 points and 3 points, respectively.

Workforce productivity – Workforce productivity is average daily car miles per employee. Workforce productivity improved 5% in the third quarter and year-to-date periods of 2026, respectively, compared to 2025. Lower employee levels, which declined 1% and 3%, respectively, combined with higher average daily car miles enabled the improvement. We continually align our active train, engine, and yard (TE&Y) workforce to meet customer demands while operating a fluid network.

Operating ratio – Operating ratio is our operating expenses reflected as a percentage of operating revenues. For the third quarter of 2026, our operating ratio of 59.1% improved 0.1 points as top-line growth from increased volume and core pricing gains, productivity, and lower acquisition-related costs offset the impact of higher fuel costs and inflation. The year-to-date 2026 operating ratio of 59.7% deteriorated 0.1 points as the impact of higher fuel prices, inflation, and acquisition-related expenses more than offset core pricing gains, productivity initiatives, and the positive comparison from the \$55 million crew staffing agreement ratification charge in 2025.

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.

LIQUIDITY AND CAPITAL RESOURCES

Financial condition

Cash flows

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)
Cash used in financing activities	(3,908)	(4,472)
Net change in cash, cash equivalents, and restricted cash	\$ 938	\$ (198)

Operating activities

Cash provided by operating activities increased 18% in the first nine months of 2026 compared to the same period of 2025 driven by lower income taxes paid and higher net income.

Investing activities

Cash used in investing activities increased 24% in the first nine months of 2026 compared to the same period of 2025 driven by net purchases and maturities of short-term investments.

The table below details cash capital investments:

<i>Millions, for the nine months ended September 30,</i>	2026	2025
Rail and other track material	\$ 406	\$ 395
Ties	453	447
Ballast	174	158
Other [a]	477	474
Total road infrastructure replacements	1,510	1,474
Line expansion and other capacity projects	212	184
Commercial facilities	142	251
Total capacity and commercial facilities	354	435
Locomotives and freight cars [b]	693	642
Technology and other	277	241
Total cash capital investments [c]	\$ 2,834	\$ 2,792

[a] Other includes bridges and tunnels, signals, other road assets, and road work equipment.

[b] Locomotives and freight cars include early lease buyouts of \$320 million in 2026 and \$311 million in 2025.

[c] Weather-related damages for the nine months ended September 30, 2026 and 2025, are immaterial.

See Note 18 of the Condensed Consolidated Financial Statements, Item 1, for the pending acquisition of Norfolk Southern.

Capital plan

In 2026, we expect our capital plan to be approximately \$3.5 billion. We plan to continue to make investments to support our growth strategy, improve the safety, resiliency, and operational efficiency of the network, harden our infrastructure, and replace older assets, including modernization of our locomotive fleet and acquiring freight cars to support replacement and growth opportunities. In addition, the plan includes investments in growth-related projects to drive more carloads to the network and enhance productivity through technology. This includes terminal investments supporting our manifest network and intermodal ramps to efficiently handle new and existing customers, along with siding investments (extensions and new), and second mainline track projects. The capital plan may be revised if business conditions warrant or if laws or regulations affect our ability to generate sufficient returns on these investments.

Financing activities

Cash used in financing activities decreased 13% in the first nine months of 2026 compared to the same period of 2025 driven by the pause of our share repurchases as part of the pending acquisition of Norfolk Southern, partially offset by a decrease in debt issued.

See Note 14 of the Condensed Consolidated Financial Statements, Item 1, for a description of our financing arrangements, Note 16 of the Condensed Consolidated Financial Statements, Item 1, for a description of our share repurchase programs, and Note 18 of the Condensed Consolidated Financial Statements, Item 1, for the pending acquisition of Norfolk Southern.

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 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.

The following table reconciles cash provided by operating activities (GAAP measure) to free cash flow (non-GAAP measure):

<i>Millions, for the nine months ended September 30,</i>	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

The following table reconciles cash provided by operating activities (GAAP measure) to cash flow conversion rate (non-GAAP measure):

<i>Millions, except percentages, for the nine months ended September 30,</i>	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%

Current liquidity status

We are continually evaluating our financial condition and liquidity. We analyze a wide range of economic scenarios and the impact on our ability to generate cash. These analyses inform our liquidity plans and activities outlined below and indicate we have sufficient borrowing capacity to sustain an extended period of lower volume.

During the nine months ended September 30, 2026, we generated \$8.3 billion of cash provided by operating activities and paid our quarterly dividends. Our quarterly dividend increased from \$1.38 per share to \$1.42 per share in the third quarter of 2026. In the third quarter of 2025, we announced the pending acquisition of Norfolk Southern described in Note 18 of the Condensed Consolidated Financial Statements, Item 1, and paused our share repurchases. On September 30, 2026, we had \$2.2 billion of cash and cash equivalents, \$875 million of short-term investments, \$2.0 billion of credit available under our revolving credit facility, and \$600 million undrawn on the Receivables Facility. We have been, and we expect to continue to be, in compliance with our debt covenants.

We have contractual obligations that may affect our financial condition as described in the notes to the Condensed Consolidated Financial Statements and as referenced in the table below, as well as commitments related to the pending acquisition of Norfolk Southern, which are described in Note 18 of the Condensed Consolidated Financial Statements, Item 1, but not included in the table below. Based on our assessment of the underlying provisions and circumstances of our contractual obligations, other than the risks that we and other similarly situated companies face with respect to the condition of the capital markets, as of the date of this filing, there is no known trend, demand, commitment, event, or uncertainty that is reasonably likely to occur that would have a material adverse effect on our consolidated results of operations, financial condition, or liquidity. In addition, our commercial obligations, financings, and commitments described below are customary transactions that are like those of other comparable corporations, particularly within the transportation industry.

The following table identifies material contractual obligations as of September 30, 2026:

Millions	Total	Oct. 1, through Dec. 31, 2026	Payments Due by Dec. 31,				
			2027	2028	2029	2030	After 2030
Debt [a]	\$ 56,889	\$ 189	\$ 2,455	\$ 2,402	\$ 2,360	\$ 1,816	\$ 47,667
Purchase obligations [b]	1,949	150	576	470	427	302	24
Operating leases [c]	879	52	224	191	130	109	173
Other post-retirement benefits [d]	328	9	36	36	36	36	175
Finance lease obligations [e]	74	2	37	14	21	-	-
Total contractual obligations	\$ 60,119	\$ 402	\$ 3,328	\$ 3,113	\$ 2,974	\$ 2,263	\$ 48,039

[a] Excludes finance lease obligations of \$68 million as well as unamortized discount and deferred issuance costs of (\$1,648) million. Includes an interest component of \$24,985 million.

[b] Purchase obligations include locomotive maintenance contracts; purchase commitments for ties, ballast, and rail; and agreements to purchase other goods and services.

[c] Includes leases for locomotives, freight cars, other equipment, and real estate. Includes an interest component of \$91 million.

[d] Includes estimated other post-retirement, medical, and life insurance payments and payments made under the unfunded pension plan for the next ten years.

[e] Represents total obligations, including interest component of \$6 million.

OTHER MATTERS

Asserted and unasserted claims – See Note 15 to the Condensed Consolidated Financial Statements, Item 1.

Indemnities – See Note 15 to the Condensed Consolidated Financial Statements, Item 1.

Pending Acquisition – See Note 18 to the Condensed Consolidated Financial Statements, Item 1, and the Agreement and Plan of Merger dated as of July 28, 2025, by and among UPC, Ruby Merger Sub 1 Corporation, Ruby Merger Sub 2 LLC, and Norfolk Southern, which is incorporated herein by reference to Exhibit 2.1 to the Corporation's Current Report on Form 8-K dated July 29, 2025.

CAUTIONARY INFORMATION

Certain statements in this report, and statements in other reports or information filed or to be filed with the SEC (as well as information included in oral statements or other written statements made or to be made by us), are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. These forward-looking statements and information include, without limitation, statements and information set forth under the captions “Liquidity and Capital Resources” regarding our capital plan, share repurchase programs, contractual obligations, and “Other Matters” in this Item 2 of Part I. Forward-looking statements and information also include any other statements or information in this report (including information incorporated herein by reference) regarding: the merger agreement and the transactions contemplated therein (described in Note 18 to the Condensed Consolidated Financial Statements, Item 1), potential impacts of public health crises, including pandemics, epidemics, and the outbreak of other contagious disease, such as the coronavirus and its variant strains (COVID); wars, conflicts, and other geopolitical tensions in Ukraine, the Middle East, and elsewhere, and any impacts on our business operations, financial results, liquidity, and financial position, and on the world economy (including customers, employees, and supply chains), including as a result of fluctuations in volume and carloadings; closing of customer manufacturing, distribution, or production facilities; expectations as to operational or service improvements; expectations as to hiring challenges; availability of employees; expectations regarding the effectiveness of steps taken or to be taken to improve operations, service, infrastructure improvements, and transportation plan modifications (including those discussed in response to increased traffic); expectations as to cost savings, revenue growth, and earnings; the time by which goals, targets, aspirations, or objectives will be achieved; projections, predictions, expectations, estimates, or forecasts as to our business, financial, and operational results, future economic performance, and general economic conditions; proposed new products and services; estimates of costs relating to environmental remediation and restoration; estimates and expectations regarding tax matters; estimates and expectations regarding current or potential tariffs; expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements, cyber-attacks, or other matters will not have a material adverse effect on our consolidated results of operations, financial condition, or liquidity and any other similar expressions concerning matters that are not historical facts. Forward-looking statements may be identified by their use of forward-looking terminology, such as “believes,” “expects,” “may,” “could,” “should,” “would,” “will,” “intends,” “plans,” “estimates,” “anticipates,” “projects,” “pro forma,” and similar words, phrases, expressions, or other comparable terminology.

Forward-looking statements should not be read as a guarantee of future performance, results, or outcomes, and will not necessarily be accurate indications of the times that, or by which, such performance, results, or outcomes will be achieved, if ever. Forward-looking statements and information are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements and information. Forward-looking statements and information reflect the good faith consideration by management of currently available information, and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or unforeseeable events or circumstances over which management has little or no influence or control, and many of these risks and uncertainties are currently amplified by and may continue to be amplified by, or in the future may be amplified by, among other things, macroeconomic and geopolitical conditions.

The Risk Factors in Item 1A of our 2025 Annual Report on Form 10-K, filed February 6, 2026, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in any forward-looking statements or information. To the extent circumstances require or we deem it otherwise necessary, we will update or amend these risk factors in a Form 10-Q, Form 8-K, or subsequent Form 10-K. All forward-looking statements are qualified by, and should be read in conjunction with, these Risk Factors.

Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward looking information to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

AVAILABLE INFORMATION

Our Internet website is www.up.com. We make available free of charge on our website (under the “Investors” caption link) our Annual Reports on Form 10-K; our Quarterly Reports on Form 10-Q; our current reports on Form 8-K; our proxy statements; Forms 3, 4, and 5, filed on behalf of directors and certain executive officers; and amendments to such reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act). We provide these reports and statements as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. We also make available on our website previously filed SEC reports and exhibits via a link to EDGAR on the SEC’s Internet site at www.sec.gov. We provide these previously filed reports as a convenience and their contents reflect only information that was true and correct as of the date of the report. We assume no obligation to update this historical information. Additionally, our corporate governance materials, including By-Laws, Board Committee charters, governance guidelines and policies, and codes of conduct and ethics for directors, officers, and employees are available on our website. From time to time, the corporate governance materials on our website may be updated as necessary to comply with rules issued by the SEC and the New York Stock Exchange or as desirable to promote the effective and efficient governance of our Company. Any security holder wishing to receive, without charge, a copy of any of our SEC filings or corporate governance materials should send a written request to: Secretary, Union Pacific Corporation, 1400 Douglas Street, Omaha, NE 68179.

References to our website address in this report, including references in Management’s Discussion and Analysis of Financial Condition and Results of Operations, Item 2, are provided as a convenience and do not constitute, and should not be deemed, an incorporation by reference of the information contained on, or available through, the website. Therefore, such information should not be considered part of this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There were no material changes to the Quantitative and Qualitative Disclosures About Market Risk previously disclosed in our 2025 Annual Report on Form 10-K.

Item 4. Controls and Procedures

As of the end of the period covered by this report, the Corporation carried out an evaluation, under the supervision and with the participation of the Corporation’s management, including the Corporation’s Chief Executive Officer (CEO) and Executive Vice President and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Corporation’s disclosure controls and procedures pursuant to Exchange Act Rules 13a-15 and 15d-15. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based upon that evaluation, the CEO and the CFO concluded that, as of the end of the period covered by this report, the Corporation’s disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified by the SEC, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Additionally, the CEO and CFO determined that there were no changes to the Corporation’s internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the last fiscal quarter that materially affected, or are reasonably likely to materially affect, the Corporation’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are involved in legal proceedings, claims, and litigation that occur in connection with our business. We routinely assess our liabilities and contingencies in connection with these matters based upon the latest available information and, when necessary, we seek input from our third-party advisors when making these assessments. Consistent with SEC rules and requirements, we describe below material pending legal proceedings (other than ordinary routine litigation incidental to our business), material proceedings known to be contemplated by governmental authorities, other proceedings arising under federal, state, or local environmental laws and regulations (including governmental proceedings involving potential fines, penalties, or other monetary sanctions in excess of \$1,000,000), and such other pending matters that we may determine to be appropriate. See also Note 15 to the Condensed Consolidated Financial Statements, Item 1 for additional information regarding legal proceedings, which is incorporated herein by reference.

Environmental matters

We receive notices from the U.S. Environmental Protection Agency (EPA) and state environmental agencies alleging that we are or may be liable under federal or state environmental laws for remediation costs at various sites throughout the U.S., including sites on the Superfund National Priorities List or state superfund lists. We cannot predict the ultimate impact of these proceedings and suits because of the number of potentially responsible parties involved, the degree of contamination by various wastes, the scarcity and quality of volumetric data related to many of the sites, and the speculative nature of remediation costs.

Information concerning environmental claims and contingencies and estimated remediation costs is set forth in Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates - Environmental, Item 7, and Note 17 of the Financial Statements and Supplementary Data, Item 8, of our 2025 Annual Report on Form 10-K.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the risk factors disclosed in our Form 10-K for the year ended December 31, 2025. These risks could materially and adversely affect our business, financial condition, results of operations (including revenues and profitability), and/or stock price. Our business also could be affected by risks that we are not presently aware of or that we currently consider immaterial to our operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of equity securities – The following table presents common stock repurchases during each month for the third quarter of 2026:

<i>Period</i>	<i>Total number of shares purchased [a]</i>	<i>Average price paid per share</i>	<i>Total number of shares purchased as part of a publicly announced plan or program [b]</i>	<i>Maximum number of shares that may be purchased under current authority [c]</i>
Jul. 1 through Jul. 31	355 \$	290.57	-	93,888,442
Aug. 1 through Aug. 31	1,337	300.62	-	93,888,442
Sep. 1 through Sep. 30	151	284.10	-	93,888,442
Total	1,843 \$	297.33	-	N/A

[a] Total number of shares purchased during the quarter includes 1,843 shares delivered or attested to UPC by employees to pay stock option exercise prices and satisfy tax withholding obligations for stock option exercises or vesting of retention awards.

[b] As part of the pending acquisition of Norfolk Southern described in Note 18 to the Condensed Consolidated Financial Statements, Item 1, we paused our share repurchases.

[c] Effective April 1, 2025, our Board of Directors authorized the repurchase of up to 100 million shares of our common stock by March 31, 2028.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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<u>Filed with this Statement</u>

- | | |
|-------|---|
| 10(a) | Union Pacific Corporation Key Employee Continuity Plan, as amended and restated effective as of September 24, 2026. |
| 10(b) | Union Pacific Corporation Executive Incentive Plan, effective May 5, 2005, amended and restated effective September 24, 2026. |
| 10(c) | Union Pacific Corporation 2021 Stock Incentive Plan, effective as of May 13, 2021, amended and restated September 24, 2026. |
| 31(a) | Certifications Pursuant to Rule 13a-14(a), of the Exchange Act, as Adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - V. James Vena. |
| 31(b) | Certifications Pursuant to Rule 13a-14(a), of the Exchange Act, as Adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Jennifer L. Hamann. |
| 32 | Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - V. James Vena and Jennifer L. Hamann. |
| 101 | The following financial and related information from Union Pacific Corporation's Quarterly Report on Form 10-Q for the period ended September 30, 2026 (filed with the SEC on October 22, 2026), formatted in Inline Extensible Business Reporting Language (iXBRL) includes (i) Condensed Consolidated Statements of Income for the periods ended September 30, 2026 and 2025, (ii) Condensed Consolidated Statements of Comprehensive Income for the periods ended September 30, 2026 and 2025, (iii) Condensed Consolidated Statements of Financial Position at September 30, 2026, and December 31, 2025, (iv) Condensed Consolidated Statements of Cash Flows for the periods ended September 30, 2026 and 2025, (v) Condensed Consolidated Statements of Changes in Common Shareholders' Equity for the periods ended September 30, 2026 and 2025, and (vi) the Notes to the Condensed Consolidated Financial Statements. |
| 104 | Cover Page Interactive Data File, formatted in Inline XBRL (contained in Exhibit 101). |

Incorporated by Reference

- | | |
|------|---|
| 2 | Agreement and Plan of Merger dated as of July 28, 2025, by and among UPC, Ruby Merger Sub 1 Corporation, Ruby Merger Sub 2 LLC and Norfolk Southern Corporation is incorporated herein by reference to Exhibit 2.1 to the Corporation's Current Report on Form 8-K dated July 29, 2025. |
| 3(a) | Restated Articles of Incorporation of UPC, as amended and restated through June 27, 2011, and as further amended May 15, 2014, are incorporated herein by reference to Exhibit 3(a) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014. |
| 3(b) | By-Laws of UPC, as amended, effective November 19, 2015, are incorporated herein by reference to Exhibit 3.2 to the Corporation's Current Report on Form 8-K dated November 19, 2015. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: October 22, 2026

UNION PACIFIC CORPORATION (Registrant)

By /s/ Jennifer L. Hamann

Jennifer L. Hamann
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

By /s/ Carrie J. Powers

Carrie J. Powers
Vice President, Controller, and
Chief Accounting Officer
(Principal Accounting Officer)

UNION PACIFIC CORPORATION
KEY EMPLOYEE CONTINUITY PLAN

Dated as of November 16, 2000
(as amended and restated effective as of September 24, 2026)

(The severance benefits provided under this Plan are subject to the terms and limitation of the Board of Director's Policy Regarding Shareholder Approval of Future Severance Agreements, adopted on September 25, 2003)

UNION PACIFIC CORPORATION
KEY EMPLOYEE CONTINUITY PLAN
(as amended and restated effective as of September 24, 2026)

The Company heretofore adopted, effective as of November 16, 2000, the Union Pacific Corporation Key Employee Continuity Plan for the benefit of certain employees of the Company and its Affiliates (the “Plan”). The Plan was amended and restated in its entirety, effective as of January 1, 2009, to reflect the requirements of Section 409A of the Code. The Plan was further amended February 3, 2011, February 6, 2014 and December 10, 2021. The Plan is once again amended and restated effective September 24, 2026, to reflect the transition of certain duties under the Plan from the Board to the Committee. All capitalized terms used herein are defined in Section 1 hereof. The Plan, as a “severance pay arrangement” within the meaning of Section 3(2)(B)(i) of ERISA, is intended to be excepted from the definitions of “employee pension benefit plan” and “pension plan” set forth under Section 3(2) of ERISA, and is intended to meet the descriptive requirements of a plan constituting a “severance pay plan” within the meaning of regulations published by the Secretary of Labor at Title 29, Code of Federal Regulations, § 2510.3-2(b).

SECTION 1. DEFINITIONS. As hereinafter used:

SECTION 1.1 “Affiliate” shall have the meaning set forth in Rule 12b-2 under Section 12 of the Exchange Act.

SECTION 1.2 “Beneficial Owner” shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

SECTION 1.3 “Board” means the Board of Directors of the Company.

SECTION 1.4 “Cause” means (i) the willful and continued failure by the Eligible Employee to substantially perform the Eligible Employee’s duties with the Employer (other than any such failure resulting from the Eligible Employee’s incapacity due to physical or mental illness), or (ii) the willful engaging by the Eligible Employee in conduct which is demonstrably injurious to the Company, monetarily or otherwise. For purposes of this definition, no act, or failure to act, on the Eligible Employee’s part shall be deemed “willful” unless done, or omitted to be done, by the Eligible Employee not in good faith or without reasonable belief that the Eligible Employee’s act, or failure to act, was in the best interest of the Company.

SECTION 1.5 A “Change in Control” shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing 20% or more of the combined voting power of the Company’s then outstanding securities,

excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (A) of paragraph (iii) below; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on November 16, 2000, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) more than 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing 20% or more of the combined voting power of the Company's then outstanding securities; or

(iv) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, more than 50% of the combined voting power of the voting securities of which is owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

SECTION 1.6 "Code" means the Internal Revenue Code of 1986, as it may be amended from time to time.

SECTION 1.7 "Committee" means the Compensation and Talent Committee of the Board.

SECTION 1.8 "Company," means Union Pacific Corporation, a Utah corporation, or any successors thereto.

SECTION 1.9 “Eligible Employee” means any employee who is a Tier 1, Tier 2 or Tier 3 Employee. An Eligible Employee becomes a “Severed Employee” once he or she incurs a Severance.

SECTION 1.10 “Employer” means the Company or any of its Affiliates which is an employer of an Eligible Employee.

SECTION 1.11 “Equity Award” shall mean stock options, restricted stock, restricted stock units and other similar equity-based awards which are granted to an Eligible Employee by the Company (excluding, however, restricted stock unit awards made under the Company’s 2006 Long Term Plan, 2007 Long Term Plan, 2008 Long Term Plan, or any similar awards with performance criteria made under a long term incentive plan adopted by the Company subsequent to the date hereof).

SECTION 1.12 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

SECTION 1.13 “Good Reason” means the occurrence, on or after the date of a Change in Control and without the affected Eligible Employee's written consent, of any of the following: (i) the assignment to the Eligible Employee of duties that are materially inconsistent with the Eligible Employee's duties immediately prior to the Change in Control (other than pursuant to a transfer or promotion to a position of equal or enhanced responsibility or authority) or any material diminution in the nature or scope of the Eligible Employee's responsibilities from those in effect immediately prior to the Change in Control; (ii) a reduction by the Employer (or any member of the Parent Group) in the Eligible Employee's annual base salary or annual incentive opportunity from that in effect immediately prior to the Change in Control (or, if higher, immediately preceding any such reduction); provided, however, that such reduction results in a material diminution in the total package of compensation and benefits provided to the Eligible Employee for performing services from that in effect immediately prior to the Change in Control (or, if higher, immediately preceding any such reduction); (iii) a material reduction by the Employer (or any member of the Parent Group) in the pension, thrift, medical or long term disability benefits provided to the Eligible Employee from those provided to the Eligible Employee immediately prior to the Change in Control; provided, however, that such reduction results in a material diminution in the total package of compensation and benefits provided to the Eligible Employee for performing services from that in effect immediately prior to the Change in Control (or, if higher, immediately preceding any such reduction); or (iv) the failure by any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise), to all or substantially all of the business and/or assets of the Company, to expressly assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform it if no succession had taken place.

(a) The Eligible Employee must notify the Employer of the existence of the reason or condition that the Eligible Employee believes would permit a separation from service for Good Reason within ninety (90) days of the initial existence of such reason or condition. The Employer (or member of the Parent Group, as applicable) shall, following receipt of such notice, have a period of not less than thirty (30) days to cure the condition and not be required to pay the

Severance Payment or provide any other payment or benefit described in Section 2 that is conditioned on the Eligible Employee's Severance. The Employer may establish procedures with respect to the notice and cure provisions described above, consistent with Treas. Reg. § 1.409A-1(n), and may in appropriate circumstances waive part or all of the above-described cure period.

SECTION 1.14 “Parent” shall mean the ultimate parent, if any, of the Company after a Change in Control.

SECTION 1.15 “Parent Group” shall mean, collectively, the Parent and its Affiliates.

SECTION 1.16 “Person” shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company.

SECTION 1.17 “Plan” means the Union Pacific Corporation Key Employee Continuity Plan, as set forth herein, as it may be amended from time to time.

SECTION 1.18 “Plan Administrator” means the Committee and such other person or persons appointed from time to time by the Committee to whom the Committee may delegate any or all of its authority to act as Plan Administrator.

SECTION 1.19 A “Potential Change in Control” shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

- (a) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control;
- (b) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control;
- (c) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifteen (15%) or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or
- (d) the Board adopts a resolution to the effect that a Potential Change in Control has occurred.

SECTION 1.20 “Severance” means the separation from service (as such term is defined in section 409A of the Code and the regulations promulgated thereunder) of an Eligible Employee from the Employer on or within two years following the date of the Change in Control, (i) by the Employer, other than for Cause or pursuant to mandatory retirement policies of the Employer

that existed prior to the Change of Control, or (ii) by the Eligible Employee for Good Reason. An Eligible Employee will not be considered to have incurred a Severance if his or her employment is (a) discontinued by reason of the Eligible Employee's death or a physical or mental condition causing such Eligible Employee's inability to substantially perform his or her duties with the Employer, including, without limitation, such condition entitling him or her to benefits under any sick pay or disability income policy or program of the Employer or (b) discontinued by reason of the divestiture of a facility, sale of a business or business unit, or the outsourcing of a business activity with which the Eligible Employee is affiliated, if the Eligible Employee is offered comparable employment by the entity which acquires such facility, business or business unit or which succeeds to such outsourced business activity and such entity agrees to assume the obligations of the Employer to the Eligible Employee under this Plan.

SECTION 1.21 "Severance Date" means the date on or after the date of the Change in Control on which an Eligible Employee incurs a Severance.

SECTION 1.22 "Severance Payment" means the payment determined pursuant to Section 2.1 hereof.

SECTION 1.23 "Tier 1 Employee" means any employee or category of employees of the Employer designated as a Tier 1 Employee by the Committee.

SECTION 1.24 "Tier 2 Employee" means any employee or category of employees of the Employer designated as a Tier 2 Employee by the Committee.

SECTION 1.25 "Tier 3 Employee" means any employee or category of employees of the Employer designated as a Tier 3 Employee by the Committee.

SECTION 2. BENEFITS.

SECTION 2.1 (a) Each Eligible Employee who incurs a Severance shall be entitled, subject to Section 2.6 hereof, to receive a Severance Payment equal to the product of (i) the sum of (A) such Eligible Employee's annual base salary as in effect immediately prior to such Severance, plus (B) the average annual incentive compensation earned (or foregone at the election of the Eligible Employee) by such Eligible Employee in respect of the three (or fewer, as hereinafter described) annual incentive compensation determinations (including determinations that no annual incentive compensation will be awarded) immediately preceding the Severance (or, if higher, in respect of the three (or fewer, as hereinafter described) annual incentive compensation determinations immediately preceding the Change in Control) multiplied by (ii) in the case of a Tier 1 Employee, three (3), in the case of a Tier 2 Employee, two (2); and in the case of a Tier 3 Employee, one and one-half (1.5). For purposes of clause (A) above, annual base salary shall be determined immediately prior to the Severance (without regard to any reductions therein which constitute Good Reason) and for purposes of clause (B) above, annual incentive compensation determinations prior to 2000 (with respect to annual incentive compensation earned for plan years prior to 1999) shall be disregarded.

(b) The Severance Payment shall be paid to a Severed Employee in a cash lump sum, within twenty (20) business days immediately following the expiration of the revocation period, if any, applicable to such Severed Employee's release described in Section 2.6; but in no event later than March 15th of the year following the calendar year in which the Severance Date occurs.

SECTION 2.2 Each Eligible Employee who incurs a Severance that occurs prior to November 1 in any calendar year shall be entitled, subject to Section 2.6 hereof, to receive a pro-rated (through the Severance Date) portion of the payment such Eligible Employee would have received under the Company's executive incentive plan (the "EIP") for the fiscal year in which the Severance Date occurs based on the actual level of performance for the year (or if the actual level of performance cannot be determined, the target level of performance). The amount of the incentive award determined under this Section 2.2 shall be paid, subject to Section 2.6, to such Eligible Employee at the same time as such other executives receive payments under the EIP for such year. For the avoidance of doubt, an Eligible Employee who incurs a Severance on or after November 1 of a calendar year shall continue to be eligible to participate in the EIP for such calendar year under the terms of the EIP.

SECTION 2.3 For a period of three years following a Severed Employee's Severance Date (or, if sooner, until such Severed Employee attains the age of fifty-two (52), at which time the Severed Employee shall become entitled to receive benefits under the Company's retiree medical benefit plans if such Severed Employee's original hire date with (A) the Company or (B) any Affiliate that on December 31, 2003 was a participating employer in the Flexible Benefits Program for Full-Time Salaried and Full-Time Hourly Employees of Union Pacific Corporation and Affiliates, is before January 1, 2004), the Company shall provide such Severed Employee and anyone entitled to claim under or through such Severed Employee all benefits under any medical or dental program to the same extent as if such Severed Employee had continued to be an employee during such period; provided, however, (a) that such Severed Employee shall pay the fair market value for such coverage (active or retiree, as applicable), as determined under section 61 of the Code and the regulations promulgated thereunder, and (b) the benefit amounts otherwise receivable by or in respect of a Severed Employee hereunder shall be reduced to the extent benefits of the same type are received by such Severed Employee from a subsequent employer (and the Severed Employee shall report the receipt of such benefits to the Company). The coverage period for purposes of the group health continuation requirements of section 4980B of the Code shall commence on the Severance Date.

SECTION 2.4 (a) Subject to Section 2.6 hereof, in the event an Eligible Employee incurs a Severance, the Eligible Employee shall become fully vested in all outstanding Equity Awards that are, at the Severance Date, unvested or subject to forfeiture restrictions. In the case of an Equity Award consisting of a stock option, such option shall continue to be exercisable for a period of three years from the Severance Date (or such longer period as may be prescribed in the plan or agreement governing such option), but in no event later than the expiration date of such option. In the case of an Equity Award consisting of restricted stock, the Company shall make payment of such restricted stock within five (5) business days following lapse of any revocation period for the release contemplated by Section 2.6.

(b) In the case of an Equity Award (or any part thereof) that is a Stock Unit (as defined in the Company's 2004 Stock Incentive Plan, as amended (or any subsequent stock incentive plan adopted by the Company) (the "Stock Plan")) granted to an Eligible Employee who incurs a Severance under this Plan, such Stock Unit shall, subject to Section 2.6 and the final sentence of this paragraph (b) regarding deferrals, be paid within five (5) business days following lapse of any revocation period for the release contemplated by Section 2.6. Notwithstanding the foregoing, in the event that such a Severed Employee has attained Retirement Status (as defined below) prior to the Exempt Date (as defined below), the Stock Unit shall not be paid until sixty (60) days after the Severance Date, subject to Section 2.6 and the final sentence of this paragraph (b) regarding deferrals. "Retirement Status" means, (i) for Eligible Employees who were granted Stock Unit Equity Awards in 2006 and/or 2007 under the Stock Plan, an individual who, during the Restriction Period for such Equity Award, attained age 60 with eligibility for retirement under the provisions of the Company's or a subsidiary's pension plan (or who had attained such age and eligibility at the time the Stock Unit Equity Award was granted), (ii) for Eligible Employees who were granted Stock Unit Equity Awards in 2005 or in any year 2008-2010, an individual who, during the Restriction Period for such Equity Award, attained age 65 (or who had attained such age at the time the Stock Unit Equity Award was granted), (iii) for Eligible Employees who were granted a Stock Unit Equity Award in 2011, an individual who was continually employed with the Company or a subsidiary until September 30, 2011 and during the Restriction Period for such Equity Award and while continually employed with the Company or a subsidiary, attained age 62 with 10 years of service under the provisions of the Company's or a subsidiary's pension plan (or who had attained such age and service at the time the Stock Unit Equity Award was granted), and (iv) for Eligible Employees who are granted a Stock Unit Equity Award in a year subsequent to 2011 under the Stock Plan or any successor thereto adopted by the Company, "Retirement Status" shall be defined in accordance with and to the extent such term is defined under the Stock Plan (or successor thereto) or the grant notice or other document evidencing such Stock Unit Equity Award ("Stock Unit Agreement"). "Exempt Date" means January 1 of the calendar year in which the Restriction Period ends, or, in the case of a Restriction Period that ends such that payment would be made by March 15 of the calendar year in which such Restriction Period ends, January 1 of the preceding year. If a Severed Employee has previously elected to defer receipt of a Stock Unit to a date beyond the applicable payment date referenced herein, payment of such Stock Unit will be made on the later of (A) the deferred payment date of the Stock Unit determined in accordance with the deferred compensation plan under which the Stock Units are deferred (which, for this purpose, will be the first deferred payment date in the event the Stock Units, in accordance with such deferred compensation plan, are paid in installment payments) and (B) the date otherwise established for payment in this subparagraph (b).

(c) If the payment terms of the Stock Plan (or any successor thereto) or the payment provisions of an Eligible Employee's Stock Unit Agreement should conflict with the terms of this Plan, the terms of this Plan shall control and Stock Units shall be paid in accordance with Section 2.4(b) hereof.

(d) The amount of any cash incentive bonus awarded under any Company long-term incentive plan or program shall be calculated in accordance with the

applicable plan document and paid, subject to Section 2.6, to an Eligible Employee who has a Severance within five (5) business days following the lapse of any revocation period for the release contemplated by Section 2.6, or, in the event such cash incentive bonus is “deferred compensation” under Section 409A of the Code because the Eligible Employee elected to defer payment of such bonus in accordance with the terms of a deferral program applicable to such bonus, at such other date as provided under the terms of the Eligible Employee’s payment election made in accordance with such deferral program.

SECTION 2.5 In the event of a claim for benefits hereunder by an Eligible Employee, such Eligible Employee shall present the reason for his or her claim in writing to the Plan Administrator. The Plan Administrator shall, within thirty (30) days after receipt of such written claim, send a written notification to the Eligible Employee as to its disposition. In the event the claim is wholly or partially denied, such written notification shall (a) state the specific reason or reasons for the denial, (b) make specific reference to pertinent Plan provisions on which the denial is based, (c) provide a description of any additional material or information necessary for the Eligible Employee to perfect the claim and an explanation of why such material or information is necessary, and (d) set forth the procedure by which the Eligible Employee may appeal the denial of his or her claim. In the event an Eligible Employee wishes to appeal the denial of his or her claim, he or she may request a review of such denial by making application in writing to the Plan Administrator within sixty (60) days after receipt of such denial. Such Eligible Employee (or his or her duly authorized legal representative) may, upon written request to the Plan Administrator, review any documents pertinent to his or her claim, and submit in writing, issues and comments in support of his or her position. Within forty-five (45) days after receipt of a written appeal (unless special circumstances, such as the need to hold a hearing, require an extension of time, but in no event more than one hundred twenty (120) days after such receipt), the Plan Administrator shall notify the Eligible Employee of the final decision. The final decision shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, and specific references to the pertinent Plan provisions on which the decision is based.

SECTION 2.6 No Severed Employee shall be eligible to receive a Severance Payment or other benefits under the Plan that are subject to this Section 2.6 unless he or she first executes a written release substantially in the form attached hereto as Schedule A, and complies with all of the terms and conditions therein, including the restrictive covenants. Payments made under this Plan that are contingent on the Severed Employee’s execution of the release shall in all events be paid no later than two and one-half months following the end of the calendar year in which the Severance Date, or other triggering event for the payment, occurs; except that with respect to any benefits under the Plan that are “deferred compensation” under section 409A of the Code, (A) in the event the Severed Employee previously elected to defer receipt of such benefit, payment shall be made on the deferred payment date of the benefit determined in accordance with the deferred compensation plan under which the benefit is deferred (which, for this purpose, will be the first deferred payment date in the event the benefit, in accordance with such deferred compensation plan, is paid in installment payments) and (B) benefits the Severed Employee did not elect to defer receipt but are nevertheless deferred compensation under section 409A shall be paid sixty (60) days after the Severance Date. Notwithstanding the foregoing, if the Severed Employee is a “specified employee” (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to section 409A of the Code maintained by the

Company and its Affiliates), the benefit that is deferred compensation shall be paid on the later of: (Y) the payment date determined under (A) or (B) above, as applicable or (Z) six months plus one day following such employee's "separation from service" as defined in the regulations promulgated under section 409A of the Code. In order to ensure compliance with the foregoing, the Company shall provide the release described in this Section 2.6 to the Severed Employee in sufficient time so that the Severed Employee can consider the release for the full consideration period required by applicable law, and have the ability to revoke such release during the revocation period(s) required by applicable law, before payment is made by the applicable deadline.

SECTION 2.7 An Employer shall be entitled to withhold from amounts to be paid to the Severed Employee hereunder any federal, state or local withholding or other taxes or charges which it is from time to time required to withhold.

SECTION 2.8 Notwithstanding anything to the contrary in the Plan, if a Severed Employee is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for under the Plan, together with any other payments and benefits which a Severed Employee has the right to receive from the Company and its Affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for under the Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by a Severed Employee from the Company and its Affiliates will be \$1.00 less than three times a Severed Employee's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by a Severed Employee shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax position to a Severed Employee (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). To the extent any benefits and payments provided for in the Plan are "deferred compensation" within the meaning of Section 409A of the Code, any reduction shall be made in a manner consistent with the requirements of Section 409A of the Code. The determination as to whether any reduction in the amount of the payments provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment is made or provided and through error or otherwise that payment, when aggregated with other payments and benefits from the Employer used in determining if a parachute payment exists, exceeds \$1.00 less than three times a Severed Employee's base amount, then a Severed Employee shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in the Plan shall require the Company to be responsible for, or have any liability or obligation with respect to, a Severed Employee's excise tax liabilities under Section 4999 of the Code.

SECTION 3. PLAN ADMINISTRATION.

SECTION 3.1 The Plan Administrator shall administer the Plan and may interpret the Plan, prescribe, amend and rescind rules and regulations under the Plan and make all other determinations necessary or advisable for the administration of the Plan, subject to all of the provisions of the Plan.

SECTION 3.2 The Plan Administrator may delegate any of its duties hereunder to such person or persons from time to time as it may designate.

SECTION 3.3 The Plan Administrator is empowered, on behalf of the Plan, to engage accountants, legal counsel and such other personnel as it deems necessary or advisable to assist it in the performance of its duties under the Plan. The functions of any such persons engaged by the Plan Administrator shall be limited to the specified services and duties for which they are engaged, and such persons shall have no other duties, obligations or responsibilities under the Plan. Such persons shall exercise no discretionary authority or discretionary control respecting the management of the Plan. All reasonable expenses thereof shall be borne by the Employer.

SECTION 4. PLAN MODIFICATION OR TERMINATION.

The Plan may be amended or terminated by the Board at any time; provided, however, that, during the following periods, the Plan may not be terminated nor may the Plan be amended in any manner adverse to the interests of any Eligible Employee (including, without limitation, any adverse changes to a person's status as an Eligible Employee) without such Eligible Employee's written consent (and any such termination or amendment shall be void and of no force and effect): (i) within one year preceding a Potential Change in Control (in the case of any action (other than in connection with a separation from service) pursuant to which an individual ceases to be designated as an Eligible Employee or is designated in a lower tier of Eligible Employee) or within 90 days preceding a Potential Change in Control (in the case of termination of the Plan or any other amendment which is adverse to the interests of any Eligible Employee), (ii) during the pendency of or within 90 days following the cessation of a Potential Change in Control or (iii) within two years following a Change in Control. This Plan shall terminate automatically two years and one day after a Change in Control. No Plan termination shall, without such Eligible Employee's written consent, adversely affect any rights of any Eligible Employee which accrued under this Plan prior to such termination.

SECTION 5. GENERAL PROVISIONS.

SECTION 5.1 Except as otherwise provided herein or by law, no right or interest of any Eligible Employee under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including without limitation by execution, levy, garnishment, attachment, pledge or in any manner; no attempted assignment or transfer thereof shall be effective; and no right or interest of any Eligible Employee under the Plan shall be liable for, or subject to, any obligation or liability of such Eligible Employee. When a payment is due under this Plan to a Severed Employee who is unable to care for his or her affairs, payment may be made directly to his or her legal guardian or personal representative.

SECTION 5.2 If an Employer is obligated by law, contract, policy or otherwise to pay severance pay, a termination indemnity, notice pay, or the like, or if an Employer is obligated by law to provide advance notice of separation ("Notice Period"), then any Severance Payment hereunder shall be reduced by the amount of any such severance pay, termination indemnity, notice pay or the like, as applicable, and by the amount of any compensation received during any Notice Period.

SECTION 5.3 Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Eligible Employee, or any person whomsoever, the right to be retained in the service of the Employer, and all Eligible Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

SECTION 5.4 If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

SECTION 5.5 This Plan shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Eligible Employee, present and future, and any successor to the Employer. If a Severed Employee shall die while any amount would still be payable to such Severed Employee hereunder if the Severed Employee had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executor, personal representative or administrators of the Severed Employee's estate.

SECTION 5.6 The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

SECTION 5.7 The Plan shall not be funded. No Eligible Employee shall have any right to, or interest in, any assets of any Employer which may be applied by the Employer to the payment of benefits or other rights under this Plan.

SECTION 5.8 Any notice or other communication required or permitted pursuant to the terms hereof shall have been duly given when delivered or mailed by United States mail, first class, postage prepaid, addressed to the intended recipient at his, her or its last known address.

SECTION 5.9 This Plan shall be construed and enforced according to the laws of Nebraska, to the extent not preempted by federal law, which shall otherwise control.

SCHEDULE A

WAIVER AND RELEASE OF CLAIMS AGREEMENT

YOU HAVE BEEN ADVISED TO CONSULT AN ATTORNEY PRIOR TO SIGNING THIS AGREEMENT.

YOU HAVE [FORTY-FIVE] [TWENTY-ONE] DAYS AFTER RECEIVING THIS AGREEMENT TO CONSIDER WHETHER TO SIGN IT.

AFTER SIGNING THIS AGREEMENT, YOU HAVE ANOTHER SEVEN DAYS IN WHICH TO REVOKE IT, AND IT DOES NOT TAKE EFFECT UNTIL THOSE SEVEN DAYS HAVE ENDED.

In consideration of, and subject to, the payments to be made to me by [Name of Employer Corporation] ("Union Pacific") or any of its subsidiaries, pursuant to the Union Pacific Corporation Key Employee Continuity Plan (the "Plan"), which I acknowledge that I would not otherwise be entitled to receive, I hereby waive any claims I may have for employment or re-employment by Union Pacific or any subsidiary or parent of Union Pacific after the date hereof, and I further agree to and do release and forever discharge Union Pacific or any subsidiary or parent of Union Pacific and their respective past and present officers, directors, shareholders, employees and agents from any and all claims and causes of action, known or unknown, arising out of or relating to my employment with Union Pacific or any subsidiary or parent of Union Pacific or the termination thereof, including, but not limited to, by reason of any event, matter, cause or thing which has occurred to the date of execution of this Release relating in any way to my employment relationship with Union Pacific or to my termination of employment thereof, whether for severance or based on statutory or common law claims for employment discrimination, wrongful discharge, breach of contract or any other theory, whether legal or equitable, or arising under any statute or regulation, including the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974, and the Family Medical Leave Act of 1993, each as amended, or any other federal, state or local law, regulation, ordinance or common law.

Notwithstanding the foregoing or any other provision hereof, nothing in this Waiver and Release of Claims Agreement shall adversely affect (i) my rights under the Plan; (ii) my rights to benefits other than severance benefits under plans, programs and arrangements of Union Pacific or any subsidiary or parent of Union Pacific; or (iii) my rights to indemnification under any indemnification agreement, applicable law and the certificates of incorporation and bylaws of Union Pacific and any subsidiary or parent of Union Pacific, and my rights under any director's and officer's liability insurance policy covering me.

In addition, in consideration of, and subject to, the payments to be made to me by Union Pacific, pursuant to the Plan, I hereby agree to the following restrictive covenants:

NON-SOLICITATION OF CUSTOMERS. I agree that for a period of twelve (12) months following the Severance Date (as defined in the Plan) (the "Restriction Period"), I will not (directly or indirectly, in association with others or otherwise) call on or solicit any of the Company's customers with whom I had personal contact during my employment with the Company, for the purpose of providing the customers with goods and/or services similar in nature to those provided by the Company in its Business as defined below.

NON-SOLICITATION OF EMPLOYEES. I agree that during the Restriction Period, I will not (directly or indirectly, in association with others or otherwise), participate in hiring or attempting to hire away a Company employee or contractor, or induce or encourage any employees or contractors of the Company to terminate their relationship with the Company, without prior written consent of the Company.

NON-COMPETITION. I agree that during the Restriction Period, I will not (directly or indirectly, in association with others or otherwise) engage in any activity which is the same and/or substantially the same as or competitive with the Business (as defined below) including, without limitation, engagement as an officer, director, proprietor, employee, partner, manager, member, investor (other than as a holder of less than 2% of the outstanding capital stock of a publicly traded corporation), guarantor, consultant, advisor, agent, sales representative or other participant, in any market in which the Company conducts its Business. For these purposes, the term "Business" means the transportation of goods in interstate commerce and related services in or through or for any state in which the Company or any of its affiliates provides such services directly or indirectly and any other activity that supports such operations including by the way of example but not limitation, marketing, information systems, logistics, technology development or implementation, terminal services and any other activity of the Company or any of its affiliates.

I acknowledge that I have signed this Waiver and Release of Claims Agreement voluntarily, knowingly, of my own free will and without reservation or duress, and that no promises or representations, written or oral, have been made to me by any person to induce me to do so other than the promise of payment set forth in the first paragraph above and Union Pacific's acknowledgment of my rights reserved under the second paragraph above.

I understand that this release will be deemed to be an application for benefits under the Plan, and that my entitlement thereto shall be governed by the terms and conditions of the Plan, and I expressly hereby consent to such terms and conditions.

I acknowledge that I have been given not less than [forty-five (45)] [twenty-one (21)] days to review and consider this Waiver and Release of Claims Agreement, and that I have had the opportunity to consult with an attorney or other advisor of my choice and have been advised by Union Pacific to do so if I choose. I may revoke this Waiver and Release of Claims Agreement seven days or less after its execution by providing written notice to Union Pacific.

Finally, I acknowledge that I have carefully read this Waiver and Release of Claims Agreement and understand all of its terms. This is the entire Agreement between the parties and is legally binding and enforceable.

This Waiver and Release of Claims Agreement shall be governed and interpreted under federal law and the laws of Nebraska.

I knowingly and voluntarily sign this Waiver and Release of Claims Agreement.

Date Delivered to Employee: [Name of Employer Corporation]

Date Signed by Employee: **By:** _____

Title: _____

Seven-Day Revocation Period Ends:

Signed: _____ **Date:** _____

(Print Employee's Name)

**UNION PACIFIC CORPORATION
EXECUTIVE INCENTIVE PLAN**

Effective May 5, 2005

Amended and Restated Effective September 24, 2026

UNION PACIFIC CORPORATION

EXECUTIVE INCENTIVE PLAN

(as Amended and Restated Effective September 24, 2026)

Union Pacific Corporation, a corporation existing under the laws of the State of Utah (the “Company”), heretofore established and adopted the Union Pacific Corporation Executive Incentive Plan, effective as of May 5, 2005, as amended (the “Plan”). The Plan was amended and restated effective as of January 1, 2009 to reflect the provisions of Section 409A of the Code and effective as of January 1, 2020 to reflect the Company’s Policy for Recoupment of Incentive Compensation. The Plan was amended and restated to reflect changes to the name and obligations of the Committee, effective September 24, 2026.

1. PURPOSE

The purposes of the Plan are to provide personal incentive and financial rewards to executives who, because of the extent of their responsibilities, can and do make significant contributions to the success of the Company and its Subsidiaries by their ability, industry, loyalty and exceptional services. Making such executives participants in that success will advance the interests of the Company and its shareholders and will assist the Company in attracting and retaining such executives.

2. DEFINITIONS

The following terms shall have the following meanings:

“Award” means an opportunity granted to a Participant under Section 5 to receive an amount under the Plan.

“Board” means the Board of Directors of the Company.

“Certification” shall have the meaning set forth in Section 5(c).

“Chief Executive Officer” means the chief executive officer of the Company, or the person performing the function of the principal executive officer of the Company, as of the end of the year.

“Code” means the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any successor statute.

“Committee” means the Compensation and Talent Committee of the Board, or such other committee of the Board as may from time to time be designated by the Board to administer the Plan pursuant to Section 4.

“Covered Employee” means, with respect to any year, the Chief Executive Officer and any other employee who as of the end of a Year is an “executive officer” of the Company as defined under Rule 3b-7, or any successor provision thereto, under the Securities Exchange Act of 1934.

“Maximum Payment” shall have the meaning set forth in Section 5(b).

“Operating Income,” with respect to any Year, means the Company’s annual operating income (operating revenues less operating expenses) for the Year as prepared pursuant to generally accepted accounting principles applicable in the United States (“GAAP”), but excluding the effect of any (a) accruals for amounts payable in respect of the Plan, (b) gains or losses arising from or related to the extinguishment of debt, the disposal of real estate, restructurings and extraordinary items as disclosed in the Company’s consolidated statement of operations, notes to the consolidated financial statements or management’s discussion and analysis with respect to the consolidated financial statements for the applicable Year or in another Company filing with the Securities and Exchange Commission, and (c) the cumulative effect of changes in accounting principles. Operating Income excludes the effect of any discontinued operations reported in the Company’s consolidated statement of operations. For purposes solely of this definition of “Operating Income,” a “restructuring” shall be deemed to mean any event described in or reported pursuant to Item 2.05 of Securities and Exchange Commission Form 8-K.

“Participant” means any executive of the Company or of a Subsidiary of the Company selected by the Committee pursuant to Section 5(a) to receive an Award under this Plan with respect to any given Year. A Participant may be a person who becomes an executive during the Year. An executive must be employed by the Company or any Subsidiary on November 1 of the Year in which the executive is selected by the Committee pursuant to Section 5(a) to receive an Award under this Plan and need not be employed on any date thereafter.

“Shares” means the shares of the Company’s common stock, par value \$2.50 per share, or a stock-based award, issued pursuant to and subject to the limitations of the Union Pacific Corporation 2004 Stock Incentive Plan or another stockholder-approved plan of the Company.

“Subsidiary” means any corporation of which the Company owns directly or indirectly at least a majority of the outstanding shares of voting stock.

“Year” means a fiscal year (which is the period January 1 to December 31).

3. ELIGIBILITY

The individuals entitled to participate in the Plan shall be the Company’s Chief Executive Officer and such other Participants as shall be selected from time to time by the Committee.

4. ADMINISTRATION

a. **Composition of the Committee.** The Plan shall be administered by the Committee, as appointed from time to time. The Board shall fill vacancies on, and from time to time may remove or add members to, the Committee. The Committee shall act pursuant to a majority vote or unanimous written consent.

b. **Powers of the Committee.** The Committee shall have full power and authority, subject to the provisions of the Plan and subject to such orders or resolutions as may from time to time be adopted by the Board, to: (i) select the Participants to whom Awards may from time to time be granted hereunder; (ii) determine the terms of an Award and whether an Award shall be paid in cash or Shares, not inconsistent with the provisions of the Plan; (iii) determine the time when Awards will be made; (iv) establish the incentive pool in respect of a Year; (v) determine the total amount of incentives to be awarded in respect of a Year; (vi) certify the Maximum Payment for each Covered Employee in respect of a Year; (vii) interpret and administer the Plan; (viii) correct any defect, supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent that the Committee shall deem desirable to carry it into effect; (ix) establish such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan.

c. **Decisions of the Committee.** Decisions of the Committee, or if applicable, the Committee's delegate(s), shall be final, conclusive and binding on all persons or entities, including the Company and any Participant. Notwithstanding the foregoing, determinations of the Committee under Section 5(a) and Section 5(d) with respect to the Chief Executive Officer shall be reviewed and conditioned upon ratification by the independent directors then serving on the Board, and such determinations shall become conclusive and binding upon such approval.

d. **Delegation of Authority.** The Committee may delegate to a subcommittee or to one or more officers of the Company or any of its Subsidiaries the authority to take actions on its behalf pursuant to the Plan.

5. AWARDS

a. **Establishment of Incentive Program.** Not later than 90 days after the commencement of each Year, the Committee may establish the incentive program under this Plan for the Year by determining (i) the performance criteria to be used to determine the amount payable under the Plan, which may be applicable for purposes of determining the aggregate amount payable to all Participants (an "incentive pool") or may be applicable on an individual Participant basis, and (ii) any other conditions or criteria applicable to Awards. Notwithstanding the foregoing, the amount payable under any Award may be adjusted by the Committee (including to zero) as it determines in its discretion. Furthermore, the amount payable under the Plan may be increased by the Committee based upon amounts payable but not paid under the annual incentive program from the previous Year.

b. **Maximum Payment for Covered Employees.** Notwithstanding any other provision of the Plan to the contrary, the maximum amount payable under an Award to any Covered Employee for any Year (such amount, the "Maximum Payment"), regardless of when actually paid, shall not exceed 0.25% of Operating Income for that Year in the case of the Chief Executive Officer or 0.15% of Operating Income for that Year in the case of each other Covered Employee.

c. **Certification.** As soon as reasonably practicable following the conclusion of each Year, the Committee shall certify, in writing, Operating Income for purposes of the Plan, the size of the Maximum Payments for each Covered Employee for such Year and, to the extent appropriate, that any other material terms were satisfied (the "Certification").

d. **Payment of Awards.** Following the Certification, the Committee shall determine in its discretion the amount, if any, actually to be paid under an Award to a Participant. The amount payable to a Covered Employee shall not exceed the Maximum Payment applicable to such Covered Employee. The actual amount of the Award determined by the Committee for a Year shall be paid to each Participant at such time as determined by the Committee in its discretion, provided that payment shall, unless deferred in accordance with the separate deferral program referred to in Section 6.c, in all events be made to a Participant no later than two and one-half (2½) months following the close of the Year for which the Participant performed services to which the Award relates. Awards shall be paid in cash or, in the Committee's discretion, in Shares, or any combination thereof.

6. GENERALLY APPLICABLE PROVISIONS

a. **Amendment and Termination of the Plan.** The Board may, from time to time, alter, amend, suspend or terminate the Plan in whole or in part and, if suspended or terminated, may reinstate any or all of its provisions, except that without the consent of the Participant, no amendment, suspension or termination of the Plan shall be made which materially adversely affects Awards previously made to the Participant. Notwithstanding the foregoing, no amendment which is material for purposes of shareholder approval imposed by applicable law shall be effective in the absence of action by the shareholders of the Company.

b. **Section 409A of the Code.** The provisions of this Plan shall be administered and interpreted so that the Awards made hereunder shall not constitute a "deferral of compensation" within the meaning of Section 409A of the Code, except that that Company may establish a separate program or programs (e.g. the Deferred Compensation Plan of Union Pacific Corporation) by which Participants may be eligible to elect to defer all or a portion of an Award, subject to the requirements of Section 409A of the Code, and such deferral may be paid in cash or Shares. Any such deferral shall be made, administered and interpreted in accordance with the terms of such separate program or programs.

c. **Tax Withholding.** The Company or any Subsidiary shall have the right to make all payments or distributions pursuant to the Plan to a Participant, net of any applicable Federal, State and local taxes required to be paid or withheld. The Company or any Subsidiary shall have the right to withhold from wages, Awards or other amounts otherwise payable to such Participant such withholding taxes as may be required by law, or to otherwise require the Participant to pay such withholding taxes. If the Participant shall fail to make such tax payments as are required, the Company or any Subsidiary shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant or to take such other action as may be necessary to satisfy such withholding obligations.

d. **Right of Discharge Reserved: Claims to Awards.** Nothing in the Plan nor the grant of an Award hereunder shall confer upon any Participant the right to continue in the employment of the Company or any Subsidiary or affect any right that the Company or any Subsidiary may have to terminate the employment of (or to demote or exclude from future Awards under the Plan) any such Participant at any time for any reason. No Participant shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants under the Plan.

e. **Other Plans**. Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

f. **Severability**. If any provision of the Plan shall be held unlawful or otherwise invalid or unenforceable in whole or in part by a court of competent jurisdiction, such provision shall (a) be deemed limited to the extent that such court of competent jurisdiction deems it lawful, valid and/or enforceable and as so limited shall remain in full force and effect, and (b) not affect any other provision of the Plan or part thereof, each of which shall remain in full force and effect. If the making of any payment or the provision of any other benefit required under the Plan shall be held unlawful or otherwise invalid or unenforceable by a court of competent jurisdiction, such unlawfulness, invalidity or unenforceability shall not prevent any other payment or benefit from being made or provided under the Plan, and if the making of any payment in full or the provision of any other benefit required under the Plan in full would be unlawful or otherwise invalid or unenforceable, then such unlawfulness, invalidity or unenforceability shall not prevent such payment or benefit from being made or provided in part, to the extent that it would not be unlawful, invalid or unenforceable, and the maximum payment or benefit that would not be unlawful, invalid or unenforceable shall be made or provided under the Plan.

g. **Construction**. All references in the Plan to “*Section*” or “*Sections*” are intended to refer to the Section or Sections, as the case may be, of the Plan. As used in the Plan, the words “*include*” and “*including*” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “*without limitation.*”

h. **Unfunded Status of the Plan**. The Plan is intended to constitute an “unfunded” plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

i. **Clawback and Recoupment**. Awards granted under this Plan are subject to recoupment, including in connection with a financial restatement or any detrimental conduct, pursuant to and in accordance with the Company’s Policy for Recoupment of Incentive Compensation, as amended from time to time, and pursuant to any other policy the Company may adopt pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. No recovery of compensation under such a clawback policy shall be treated as an event giving rise to a right to terminate employment for “good reason” or “constructive termination” (or any similar term) under any agreement with the Company.

j. **Governing Law**. The Plan and all determinations made and actions taken thereunder, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Utah and construed accordingly.

k. **Captions**. The captions in the Plan are for convenience of reference only, and are not intended to narrow, limit or affect the substance or interpretation of the provisions contained herein.

**UNION PACIFIC CORPORATION
2021 STOCK INCENTIVE PLAN**

Effective as of May 13, 2021, as amended and restated September 24, 2026

UNION PACIFIC CORPORATION

2021 STOCK INCENTIVE PLAN

1. Purpose and History

The purpose of the Union Pacific Corporation 2021 Stock Incentive Plan is to promote and closely align the interests of employees of Union Pacific Corporation and its shareholders by providing stock-based compensation and other performance-based compensation. The Plan is intended to strengthen the Company's ability to drive performance which enhances long term shareholder value; to increase employee stock ownership; and to strengthen the Company's ability to attract and retain an outstanding employee and executive team.

The Plan supersedes the Company's 2013 Stock Incentive Plan, 2004 Stock Incentive Plan and 2001 Stock Incentive Plan with respect to future awards, and provides for the grant of Options, Stock Appreciation Rights, Stock Units and Retention Shares, any of which may be performance-based, and for Incentive Bonuses, which may be paid in cash or stock or a combination thereof, as determined by the Committee. The Plan was initially adopted by the Board as of March 25, 2021, became effective upon its approval by the Company's shareholders, effective May 13, 2021. The Plan was amended and restated to reflect a change in the name of the Committee and to give the Committee certain amendment authority, effective September 24, 2026.

2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

- (a) "Affiliate" means any entity in which the Company has a substantial direct or indirect equity interest, as determined by the Committee from time to time.
- (b) "Act" means the Securities Exchange Act of 1934, as amended.
- (c) "Approval Date" means March 25, 2021, the date on which the Plan was initially approved by the Board.
- (d) "Award" means an Option, Stock Appreciation Right, Stock Unit, Retention Share or Incentive Bonus granted to a Participant pursuant to the provisions of the Plan, any of which may be subject to performance conditions.
- (e) "Award Agreement" means a written or electronic agreement or other instrument as may be approved from time to time by the Committee and designated as such implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee and designated as such.
- (f) "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Act.
- (g) "Board" means the board of directors of the Company.
- (h) "Change in Control" means the occurrence of any one of the following:
 - (i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person or any securities acquired directly from the Company or its Affiliates) representing 20% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in Section 2(h)(iii)(A) or (B) below; or
 - (ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the Approval Date (as defined in Section 4 below), constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least two-thirds of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended; or
 - (iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (A) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) more than 50% of the combined voting power of the securities of the Company or such surviving entity or any

parent thereof outstanding immediately after such merger or consolidation or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person or any securities acquired directly from the Company or its Affiliates) representing 20% or more of the combined voting power of the Company's then outstanding securities; or

(iv) the implementation of a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, more than 50% of the combined voting power of the voting securities of which is owned by shareholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

(i) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issues thereunder.

(j) "Committee" means the Compensation and Talent Committee of the Board (or any successor committee), or such other committee as designated by the Board to administer the Plan under Section 6.

(k) "Common Stock" means the common stock of the Company, par value \$2.50 a share, or such other class or kind of shares or other securities as may be applicable under Section 14.

(l) "Company" means Union Pacific Corporation, a Utah corporation, and except as utilized in the definition of Change in Control, any successor corporation.

(m) "Dividend Equivalents" mean an amount payable in cash or Common Stock, as determined by the Committee, with respect to a Stock Unit Award equal to what would have been received if the shares underlying the Award had been owned by the Participant.

(n) "Effective Date" means May 13, 2021, the date on which the Plan was most recently approved by the Company's shareholders.

(o) "Eligible Person" means an employee of the Company or a Subsidiary, including an officer or director who is such an employee. Notwithstanding the foregoing, a person who would otherwise be an Eligible Person shall not be an Eligible Person in any jurisdiction where such person's participation in the Plan would be unlawful. Non-employee directors shall not be considered Eligible Persons under the Plan.

(p) "Fair Market Value" means as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price for the Common Stock as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Committee deems reliable; and (ii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treas. Reg. § 409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

(q) "Incentive Bonus" means a bonus opportunity awarded under Section 11 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for a performance period of not less than one year as are specified in the Award Agreement.

(r) "Incentive Stock Option" means a stock option that is designated as potentially eligible to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(s) "Nonqualified Stock Option" means a stock option that is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(t) "Option" means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to Section 8 of the Plan may be Incentive Stock Options or Nonqualified Stock Options.

(u) "Participant" means any individual described in Section 3 to whom Awards have been granted from time to time by the Committee and any authorized transferee of such individual.

(v) "Person" shall have the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned,

directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(w) "Plan" means the Union Pacific Corporation 2021 Stock Incentive Plan as set forth herein and as amended from time to time.

(x) "Prior Plans" means the Company's 2013 Stock Incentive Plan, 2004 Stock Incentive Plan and 2001 Stock Incentive Plan.

(y) "Retention Share" means an Award or issuance of Common Stock the grant, issuance, retention, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or performance conditions) and terms as the Committee deems appropriate.

(z) "Stock Unit" means an Award denominated in units of Common Stock under which the issuance of shares of Common Stock (or cash payment in lieu thereof) is subject to such conditions (including continued employment or performance conditions) and terms as the Committee deems appropriate.

(aa) "Separation from Service" or "Separates from Service" means the termination of Participant's employment with the Company and all Subsidiaries that constitutes a "separation from service" within the meaning of Section 409A of the Code.

(bb) "Stock Appreciation Right" means a right granted pursuant to Section 9 of the Plan that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the market price of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

(cc) "Subsidiary" means any business association (including a corporation or a partnership, other than the Company) in an unbroken chain of such associations beginning with the Company if each of the associations other than the last association in the unbroken chain owns equity interests (including stock or partnership interests) possessing 50% or more of the total combined voting power of all classes of equity interests in one of the other associations in such chain.

(dd) "Substitute Awards" means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

3. Eligibility

Any Eligible Person is eligible to receive an Award.

4. Termination of Plan

The Plan shall remain available for the grant of Awards until the tenth (10th) anniversary of the Approval Date. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards theretofore granted.

5. Shares Subject to the Plan and to Awards

(a) *Aggregate Limits.*

(i) The aggregate number of shares of Common Stock issuable under the Plan shall not exceed 23,000,000, reduced by any shares of Common Stock subject to awards made under the Prior Plans after December 31, 2020. Any shares of Common Stock issued under Options or Stock Appreciation Rights shall be counted against the number of shares issuable under the Plan on a one-for-one basis and any shares of Common Stock issued pursuant to Awards other than Options or Stock Appreciation Rights shall be counted against this limit as two shares of Common Stock for every one share of Common Stock subject to such Award.

(ii) Shares of Common Stock subject to outstanding awards under the Prior Plans as of May 13, 2021 (such awards the "Prior Plan Awards") that, after May 13, 2021, are canceled, expired, forfeited or otherwise not issued under a Prior Plan Award (including as a result of being withheld to pay withholding taxes in connection with any such awards (other than options or stock appreciation rights)) or settled in cash shall be added to the number of shares of Common Stock issuable under the Plan as one share of Common Stock, if such shares were subject to options or stock appreciation rights granted under the Prior Plans, and as two shares of Common Stock, if such shares were subject to awards other than options or stock appreciation rights granted under the Prior Plans.

(iii) The aggregate number of shares of Common Stock available for grant under this Plan and the number of shares of Common Stock subject to Awards outstanding at the time of any event described in [Section 14](#) shall be subject to adjustment as provided in [Section 14](#). The shares of Common Stock issued pursuant to Awards granted under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market.

(b) *Issuance of Shares.* For purposes of [Section 5\(a\)](#), the aggregate number of shares of Common Stock issued under this Plan at any time shall equal only the number of shares of Common Stock actually issued upon exercise or settlement of an Award, and shares of Common Stock subject to Awards that have been canceled, expired, forfeited or otherwise not issued under an Award and shares of Common Stock subject to Awards settled in cash shall not count as shares of Common Stock issued under this Plan. Notwithstanding the foregoing, the following shares of Common Stock will not be added back (or with respect to Prior Plan Awards, will not be added) to the aggregate number of shares of Common Stock available for issuance: (i) shares of Common Stock that were subject to a stock-settled Stock Appreciation Right (or a stock appreciation right granted under a Prior Plan) and were not issued upon the net settlement or net exercise of such Stock Appreciation Right (or stock appreciation right granted under a Prior Plan), (ii) shares of Common Stock delivered to or withheld by the Company to pay the exercise price of an Option (or an option granted under a Prior Plan), (iii) shares of Common Stock delivered to or withheld by the Company to pay the withholding taxes related an Option or Stock Appreciation Right (or an option or stock appreciation right granted under a Prior Plan), or (iv) shares of Common Stock repurchased on the open market with cash proceeds from exercise of an Option (or option granted under a Prior Plan). Any shares of Common Stock that again become available for grant pursuant to this [Section 5](#) shall be added back as one share of Common Stock, if such shares were subject to Options or Stock Appreciation Rights granted under the Plan or options or stock appreciation rights granted under a Prior Plan, and as two shares of Common Stock, if such shares were subject to Awards other than Options or Stock Appreciation Rights granted under the Plan or subject to awards other than options or stock appreciation rights granted under the Prior Plans. In addition, any shares issued by the Company through the assumption or substitution of outstanding grants from an acquired company shall not reduce the shares available for grants under the Plan.

(c) *Tax Code Limits.* The aggregate number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall not exceed 23,000,000, which number shall be calculated and adjusted pursuant to [Section 14](#) only to the extent that such calculation or adjustment will not affect the status of any option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

(d) *Substitute Awards.* Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were employees of such acquired or combined company before such acquisition or combination.

6. Administration of the Plan

(a) *Administrator of the Plan.* The Plan shall be administered by the Committee. The Board shall fill vacancies on, and from time to time may remove or add members to, the Committee. The Committee shall act pursuant to a majority vote or unanimous written consent. Any power of the Committee may also be exercised by the Board, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16 of the Act. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. To the maximum extent permissible under applicable law, the Committee may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors and/or officers, and any such subcommittee shall be treated as the Committee for all purposes under this Plan. Notwithstanding the foregoing, if the Board or the Committee delegates to a subcommittee comprised of one or more officers of the Company (who are not also directors) the authority to grant Awards, the resolution so authorizing such subcommittee shall specify the total number of shares of Common Stock such subcommittee may award pursuant to such delegated authority, and no such subcommittee shall designate any officer serving thereon or any executive officer of the Company as a recipient of any Awards granted under such delegated authority. The Committee hereby delegates to and designates the senior

human resources officer of the Company (or such other officer with similar authority), and to his or her delegates or designees, the authority to assist the Committee in the day-to-day administration of the Plan and of Awards granted under the Plan, including without limitation those powers set forth in Section 6(b)(iv) through (ix) and to execute agreements evidencing Awards made under this Plan or other documents entered into under this Plan on behalf of the Committee or the Company. The Committee may further designate and delegate to one or more additional officers or employees of the Company or any Subsidiary, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.

(b) *Powers of Committee.* Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including, without limitation:

- (i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;
- (ii) to determine which persons are Eligible Persons, to which of such Eligible Persons, if any, Awards shall be granted hereunder and the timing of any such Awards;
- (iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and determine the terms and conditions thereof;
- (iv) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, retention, vesting, exercisability or settlement of any Award;
- (v) to prescribe and amend the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan;
- (vi) to determine the extent to which adjustments are required pursuant to Section 14;
- (vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;
- (viii) to approve corrections in the documentation or administration of any Award; and
- (ix) to make all other determinations deemed necessary or advisable for the administration of this Plan.

Notwithstanding anything in this Plan to the contrary, with respect to any Award that is "deferred compensation" under Section 409A of the Code, the Committee shall exercise its discretion in a manner that causes such Awards to be compliant with or exempt from the requirements of such Code section. Without limiting the foregoing, unless expressly agreed to in writing by the Participant holding such Award, the Committee shall not take any action with respect to any Award which constitutes (i) a modification of a stock right within the meaning of Treas. Reg. Section 1.409A-1(b)(5)(v)(B) so as to constitute the grant of a new stock right, (ii) an extension of a stock right, including the addition of a feature for the deferral of compensation within the meaning of Treas. Reg. Section 1.409A-1(b)(5)(v)(C), or (iii) an impermissible acceleration of a payment date or a subsequent deferral of a stock right subject to Section 409A of the Code within the meaning of Treas. Reg. Section 1.409A-1(b)(5)(v)(E).

The Committee may, in its sole and absolute discretion, without amendment to the Plan but subject to the limitations otherwise set forth in Section 18, waive or amend the operation of Plan provisions respecting exercise after termination of employment or service to the Company or an Affiliate. The Committee or any member thereof may, in its sole and absolute discretion and, except as otherwise provided in Section 18, waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

(c) *Determinations by the Committee.* All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan and the terms and conditions of or operation of any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select. Members of the Board and members of the Committee acting under the Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for gross negligence or willful misconduct in the performance of their duties.

(d) *Subsidiary Awards.* In the case of a grant of an Award to any Participant employed by a Subsidiary, such grant may, if the Committee so directs, be implemented by the Company issuing any subject shares of Common

Stock to the Subsidiary, for such lawful consideration as the Committee may determine, upon the condition or understanding that the Subsidiary will transfer the shares of Common Stock to the Participant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Committee shall determine.

7. Plan Awards

(a) *Terms Set Forth in Award Agreement.* Awards may be granted at any time and from time to time prior to the termination of the Plan to Eligible Persons as determined by the Committee. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Retention Share awards) shall include the time or times at or within which and the consideration, if any, for which any shares of Common Stock may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms. Accordingly, the terms of individual Award Agreements may vary.

(b) *Separation from Service.* Subject to the express provisions of the Plan, the Committee shall specify before, at, or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's Separation from Service.

(c) *Rights of a Shareholder.* A Participant shall have no rights as a shareholder with respect to shares of Common Stock covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in [Section 10\(b\)](#) or [Section 14](#) of this Plan or as otherwise provided by the Committee.

8. Options

(a) *Grant, Term and Price.* The grant, issuance, retention, vesting and/or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than ten years; provided, however, the term of an Option (other than an Incentive Stock Option) shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Option is prohibited by law from exercising the Option, which extension shall expire on the 30th day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which, in no event will be less than the Fair Market Value of such shares on the date of grant; provided, however, that the exercise price per share of Common Stock with respect to an Option that is granted as a Substitute Award may be less than the Fair Market Value of the shares of Common Stock on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of (i) Section 409A of the Code, if such options held by such optionees are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code, and (ii) Section 424(a) of the Code, if such options held by such optionees are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code. The exercise price of any Option may be paid in cash or such other method as determined by the Committee, including an irrevocable commitment by a broker to pay over such amount from a sale of the Shares issuable under an Option, the delivery of previously owned shares of Common Stock or withholding of shares of Common Stock deliverable upon exercise.

(b) *No Repricing without Shareholder Approval.* Other than in connection with a change in the Company's capitalization (as described in [Section 14](#)), at any time when the exercise price of an Option is above the Fair Market Value of a share of Common Stock, the Committee shall not, without shareholder approval, reduce the exercise price of such Option and shall not, without shareholder approval, cancel and re-grant or exchange such Option for a new Award with a lower (or no) exercise price or for cash.

(c) *No Reload Grants.* Options shall not be granted under the Plan in consideration for and shall not be conditioned upon the delivery of shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(d) *Incentive Stock Options.* Notwithstanding anything to the contrary in this [Section 8](#), in the case of the grant of an Option intending to qualify as an Incentive Stock Option, if the Participant owns stock possessing more than

10% of the combined voting power of all classes of stock of the Company (a "10% Shareholder"), the exercise price of such Option must be at least 110% of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five years from the date of grant. Notwithstanding anything in this [Section 8](#) to the contrary, options designated as Incentive Stock Options shall not be eligible for treatment as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that either (i) the aggregate Fair Market Value of shares of Common Stock (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds \$100,000, taking Options into account in the order in which they were granted, or (ii) such Options otherwise remain exercisable but are not exercised within three months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder).

(e) *No Shareholder Rights.* Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

9. Stock Appreciation Rights

(a) *General Terms.* The grant, issuance, retention, vesting and/or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan ("tandem SARs") or not in conjunction with other Awards ("freestanding SARs"). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Stock on the date of the SAR's grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in [Section 8](#) and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of [Section 8](#) and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Retention Shares or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

(b) *No Repricing without Shareholder Approval.* Other than in connection with a change in the Company's capitalization (as described in [Section 14](#)), at any time when the exercise price of a Stock Appreciation Right is above the Fair Market Value of a share of Common Stock, the Committee shall not, without shareholder approval, reduce the exercise price of such Stock Appreciation Right and shall not, without shareholder approval, cancel and re-grant or exchange such Stock Appreciation Right for a new Award with a lower (or no) exercise price or for cash.

(c) *No Shareholder Rights.* Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Award of Stock Appreciation Rights or any shares of Common Stock subject to an Award of Stock Appreciation Rights until the Participant has become the holder of record of such shares.

10. Retention Share and Stock Unit Awards

(a) *Vesting and Performance Criteria.* The grant, issuance, retention, vesting and/or settlement of any Retention Share or Stock Unit Award shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment, passage of time, attainment of age and/or service requirements, and /or satisfaction of performance conditions. In addition, the Committee shall have the right to grant Retention Share or Stock Unit Awards as the form of payment for grants or rights earned or due under other shareholder-approved compensation plans or arrangements of the Company.

(b) *Dividends and Distributions.* Participants in whose name Retention Shares are granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional Retention Shares and/or subject to the same restrictions on transferability as the Retention Shares with respect to which they were distributed or whether such dividends or distributions will be

paid in cash. Unless otherwise provided in the Award Agreement, during the period prior to shares being issued in the name of a Participant under any Stock Unit, the Company shall pay or accrue Dividend Equivalents on each date dividends on Common Stock are paid, subject to such conditions as the Committee may deem appropriate. The time and form of any such payment of Dividend Equivalents shall be specified in the Award Agreement. Notwithstanding anything herein to the contrary, in no event will dividends or Dividend Equivalents be paid during the performance period with respect to unearned Awards of Retention Shares or Stock Units that are subject to performance-based vesting criteria. Dividends or Dividend Equivalents accrued on such shares shall become payable no earlier than the date the performance-based vesting criteria have been achieved and the underlying shares or Stock Units have been earned.

11. Incentive Bonuses

(a) *Performance Criteria.* The Committee shall establish the performance criteria and level of achievement versus these criteria that shall determine the amount payable under an Incentive Bonus, which may include a target, threshold and/or maximum amount payable and any formula for determining such.

(b) *Timing and Form of Payment.* The Committee shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash or in Common Stock, as determined by the Committee.

(c) *Discretionary Adjustments.* Notwithstanding satisfaction of any performance goals, the amount paid under an Incentive Bonus on account of either financial performance or personal performance evaluations may be adjusted by the Committee on the basis of such further considerations as the Committee shall determine.

12. Deferral of Payment

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon settlement, vesting or other events with respect to Stock Units, or in payment or satisfaction of an Incentive Bonus. If a Participant has elected to defer payment or settlement of an Award, then the Award will (provided that all vesting and other conditions have been satisfied) be paid in accordance with the Participant's deferral consistent with the terms of the Deferred Compensation Plan of the Company. Notwithstanding anything herein to the contrary, in no event will any election to defer the delivery of Common Stock or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Section 409A(a)(1)(B) of the Code. No Award shall provide for deferral of compensation that does not comply with Section 409A of the Code. The Company, the Board and the Committee shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Board or the Committee.

13. Conditions and Restrictions Upon Securities Subject to Awards

The Committee may provide that the Common Stock issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including without limitation, conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Common Stock issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Common Stock already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued under an Award, including without limitation (a) restrictions under an insider trading policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (d) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

14. Adjustment of and Changes in the Stock

(a) The number and kind of shares of Common Stock available for issuance under this Plan (including under any Awards then outstanding), and the number and kind of shares of Common Stock subject to the limits set forth in [Section 5](#) of this Plan, shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of shares of Common Stock outstanding. Such adjustment may be designed to comply with Section 424 of the Code or may be designed to treat the shares of Common Stock available under the Plan and subject to Awards as if they were

all outstanding on the record date for such event or transaction or to increase the number of such shares of Common Stock to reflect a deemed reinvestment in shares of Common Stock of the amount distributed to the Company's securityholders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of shares of Common Stock subject to such Award, vesting, and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards. No fractional shares of Common Stock shall be issued pursuant to such an adjustment.

(b) In the event there shall be any other change in the number or kind of outstanding shares of Common Stock, or any stock or other securities into which such Common Stock shall have been changed, or for which it shall have been exchanged, by reason of a Change in Control, other merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be effected, which adjustments need not be uniform between different Awards or different types of Awards. In addition, in the event of such change described in this paragraph, the Committee may accelerate the time or times at which any Award may be exercised, consistent with and as otherwise permitted under Section 409A of the Code, and may provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

(c) Unless otherwise expressly provided for in the Award Agreement or another contract, including an employment or severance agreement or severance plan, or under the terms of a transaction constituting a Change in Control, the following shall occur upon a Participant's involuntary termination of employment within 24 months following a Change in Control, provided that such termination does not result from the Participant's termination for disability, cause or gross misconduct: (i) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable, and the Option or Stock Appreciation Right shall remain exercisable for a period of three years following such termination, but in no event after the expiration of such Option or Stock Appreciation Right, (ii) in the case of an Award subject to performance conditions, the Participant shall have the right to receive a payment based on performance through a date determined by the Committee prior to the Change in Control (unless such performance cannot be determined, in which case the Participant shall have the right to receive a payment equal to the target amount payable), and (iii) in the case of outstanding Retention Shares and/or Stock Units, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. Notwithstanding anything herein to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue outstanding Awards upon the Change in Control, immediately prior to the Change in Control, all Awards that are not assumed or continued shall be treated as follows effective immediately prior to the Change in Control: (A) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable (provided, that any Option or Stock Appreciation Right for which the exercise price is less than the consideration per Share payable to shareholders of the Company in such Change in Control may be cancelled upon the consummation of the Change in Control without payment of any additional consideration), (B) in the case of an Award subject to performance conditions, the Participant shall have the right to receive a payment based on performance through a date determined by the Committee prior to the Change in Control (unless such performance cannot be determined, in which case the Participant shall have the right to receive a payment equal to the target amount payable), and (C) in the case of outstanding Retention Shares and/or Stock Units, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. In no event shall any action be taken pursuant to this Section 14(c) that would change the payment or settlement date of an Award in a manner that would result in the imposition of any additional taxes or penalties pursuant to Section 409A of the Code.

(d) The Company shall notify Participants holding Awards subject to any adjustments pursuant to this Section 14 of such adjustment, but (whether or not notice is given) such adjustment shall be effective and binding for all purposes of the Plan.

(e) Notwithstanding anything in this Section 14 to the contrary, an adjustment to an Option or Stock Appreciation Right under this Section 14 shall be made in a manner that will not result in the grant of a new Option or Stock Appreciation Right under Section 409A of the Code.

15. Transferability

Each Award may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, outstanding Options may be exercised following the Participant's death by the Participant's beneficiaries or as permitted by the Committee.

16. Compliance with Laws and Regulations

This Plan, the grant, issuance, vesting, exercise and settlement of Awards thereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Common Stock shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Stock underlying such Option is effective and current or the Company has determined that such registration is unnecessary.

In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, exercise, vesting, settlement or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

17. Withholding

To the extent required by applicable federal, state, local or foreign law, the Committee may and/or a Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any Award, or the issuance or sale of any shares of Common Stock. The Company shall not be required to recognize any Participant rights under an Award, to issue shares of Common Stock or to recognize the disposition of such shares of Common Stock until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other award held by the Participant or by the Participant tendering to the Company cash or, if allowed by the Committee, shares of Common Stock.

18. Amendment of the Plan or Awards

The Board may amend, alter or discontinue this Plan and the Committee may amend, or alter any agreement or other document evidencing an Award made under this Plan but, except as provided pursuant to the provisions of Section 14, no such amendment shall, without the approval of the shareholders of the Company:

- (a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;
- (b) reduce the price at which Options may be granted below the price provided for in Section 8(a);
- (c) reduce the exercise price of outstanding Options or SARs as described in Sections 8(b) and 9(b);
- (d) extend the term of this Plan;
- (e) change the class of persons eligible to be Participants; or
- (f) otherwise amend the Plan in any manner requiring shareholder approval by law or the rules of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

Notwithstanding the provisions of this Section 18, the Committee may make technical, administrative, regulatory or compliance amendments to the Plan and any other amendment to the Plan that will not significantly increase the cost of the Plan to the Company or require shareholder approval if approval is required by applicable law, regulatory requirement or stock exchange or accounting rules.

No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would impair the rights of the holder of an Award, without such holder's consent, provided that no such consent shall be required if the Committee determines in its sole discretion and prior to the date of any Change in Control that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of or avoid adverse financial accounting consequences under any accounting

standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

19. No Liability of Company

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted hereunder.

20. Non-Exclusivity of Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable.

21. Governing Law

This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Utah and applicable federal law. Any reference in this Plan or in the agreement or other document evidencing any Awards to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

22. No Right to Employment, Reelection or Continued Service

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its Affiliates to terminate any Participant's employment, service on the Board or service for the Company at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its Affiliates. Subject to Sections 4 and 18, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its Affiliates.

23. Forfeiture Upon Termination of Employment

Except as otherwise provided by the Committee in the Award Agreement, Awards may be forfeited if the Participant terminates his or her employment with the Company, a Subsidiary or an Affiliate for any reason.

24. Clawback and Recoupment

Awards granted under this Plan are subject to recoupment, including in connection with a financial restatement or any detrimental conduct, pursuant to and in accordance with the Company's Policy for Recoupment of Incentive Compensation, as amended from time to time, and pursuant to any other policy the Company may adopt pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. No recovery of compensation under such a clawback policy shall be treated as an event giving rise to a right to terminate employment for "good reason" or "constructive termination" (or any similar term) under any agreement with the Company.

25. Specified Employee Delay

To the extent any payment under this Plan is considered deferred compensation subject to the restrictions contained in Section 409A of the Code, such payment may not be made to a specified employee (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to Section 409A of the Code) upon Separation from Service before the date that is six months after the specified employee's Separation from Service (or, if earlier, the specified employee's death). Any payment that would otherwise be made during this period of delay shall be accumulated and paid on the sixth month plus one day following the specified employee's Separation from Service (or, if earlier, as soon as administratively practicable after the specified employee's death).

26. No Liability of Committee Members

No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or

interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or willful bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or By-laws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

27. Severability

If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

28. Unfunded Plan

The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, V. James Vena, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Union Pacific Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2026

/s/ V. James Vena

V. James Vena

Chief Executive Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Jennifer L. Hamann, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Union Pacific Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 22, 2026

/s/ Jennifer L. Hamann

Jennifer L. Hamann

Executive Vice President and

Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying quarterly report of Union Pacific Corporation (the Corporation) on Form 10-Q for the period ending September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, V. James Vena, Chief Executive Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

By: /s/ V. James Vena
V. James Vena
Chief Executive Officer
Union Pacific Corporation

October 22, 2026

A signed original of this written statement required by Section 906 has been provided to the Corporation and will be retained by the Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying quarterly report of Union Pacific Corporation (the Corporation) on Form 10-Q for the period ending September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Jennifer L. Hamann, Executive Vice President and Chief Financial Officer of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

By: /s/ Jennifer L. Hamann
Jennifer L. Hamann
Executive Vice President and
Chief Financial Officer
Union Pacific Corporation

October 22, 2026

A signed original of this written statement required by Section 906 has been provided to the Corporation and will be retained by the Corporation and furnished to the Securities and Exchange Commission or its staff upon request.