



UNION PACIFIC CORPORATION

# WOLFE'S 17<sup>TH</sup> ANNUAL GLOBAL TRANSPORTATION & INDUSTRIALS CONFERENCE

MAY 2024

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## Cautionary Information

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

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Company's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Company's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Company's Annual Report on Form 10-K for 2023, which was filed with the SEC on February 9, 2024. The Company updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Company assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. References to our website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein.

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# First Quarter 2024 Recap – Demonstrating What’s Possible

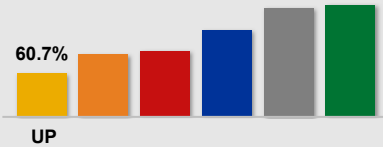
Earnings per Share	Freight Rev Ex Fuel	Operating Income	Operating Ratio	Free Cash Flow
<b>\$2.69</b>	<b>\$5.0B</b>	<b>\$2.4B</b>	<b>60.7%</b>	<b>\$525M</b>
+1% vs. 2023	+4% vs. 2023	+3% vs. 2023	(1.4) pts vs. 2023	+\$285M vs. 2023

- Improvement behind strategy of safety, service, and operational excellence
- Industry leading Operating Ratio driven by core pricing gains and productivity
- Delivering the service we sold our customers
- Leveraging franchise and improved service product to win new business

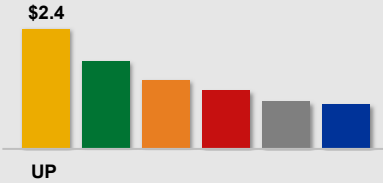
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## Union Pacific vs. Rail Industry\* (First Quarter 2024)

### Operating Ratio



### Operating Income (\$ in Billions)



\*Adjusted for Non-Recurring Items and Real Estate Gains

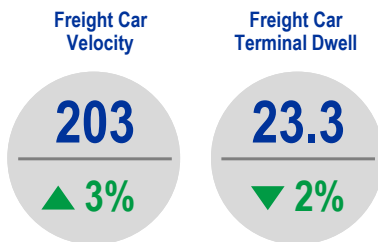


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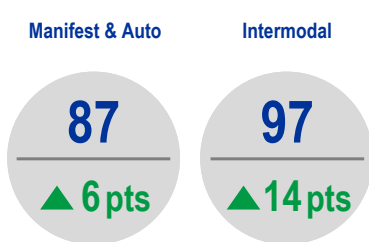
# Improving Service & Driving Operational Excellence

YTD April 2024 vs. April 2023

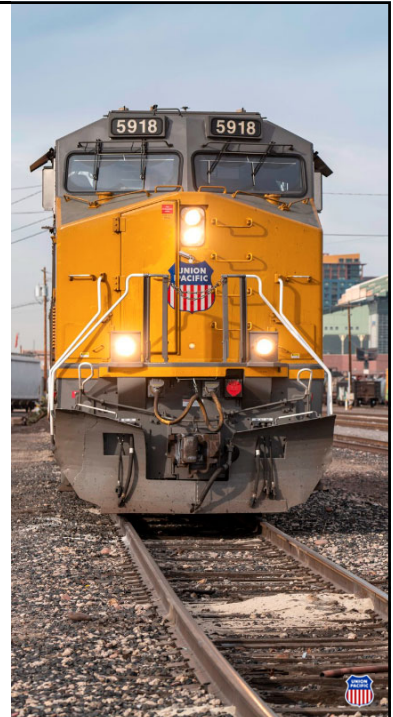
## Operational Excellence



## Service Performance Index



- Improving safety performance through culture, infrastructure & technology enhancements
- Mitigating weather impact from flooding in the Southern Region
- Delivering the service we sold our customers
- Compares current service to best monthly performance in the prior three years



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# New Service Products & Network Reach Driving Growth

## UP Introducing New Services Supporting Market Growth

- **Falcon & Eagle Premium** – Industry’s fastest route between Chicago and Mexico; proven truck competitive service between U.S. & Canada
- **Mexico-Southeast Service** – Connecting growing industrial markets in Mexico with areas of high demand in the Southeastern U.S.
- **Faster Domestic Intermodal Service LA to Chicago** – Truck competitive Intermodal solution; cuts LA to Chicago transit time to three days

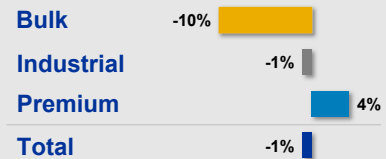
## Expanding Network Reach in Growth Markets

- **UP Transload Network** – Expanding transload capacity in growth markets; provides customer solutions with 25 Union Pacific sites plus external vendors across the U.S.

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### Second Quarter AAR Volumes\* (Year Over Year Change)



\*Through Week 20



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## QUESTION & ANSWER

MAY 2024



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