

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES
Condensed Consolidated Statements of Income (unaudited)

<i>Millions, except per share amounts and percentages, for the periods Ended March 31,</i>	2025	2024	%
Operating revenues			
Freight revenues	\$ 5,691	\$ 5,616	1 %
Other revenues	336	415	(19)
Total operating revenues	6,027	6,031	-
Operating expenses			
Compensation and benefits	1,212	1,223	(1)
Purchased services and materials	631	613	3
Depreciation	610	594	3
Fuel	603	658	(8)
Equipment and other rents	241	216	12
Other	359	355	1
Total operating expenses	3,656	3,659	-
Operating income	2,371	2,372	-
Other income, net	78	92	(15)
Interest expense	(322)	(324)	(1)
Income before income taxes	2,127	2,140	(1)
Income tax expense	(501)	(499)	-
Net income	\$ 1,626	\$ 1,641	(1) %
Share and per share			
Earnings per share - basic	\$ 2.71	\$ 2.69	1 %
Earnings per share - diluted	\$ 2.70	\$ 2.69	-
Weighted average number of shares - basic	601.0	609.2	(1)
Weighted average number of shares - diluted	601.9	610.2	(1)
Dividends declared per share	\$ 1.34	\$ 1.30	3
Operating ratio	60.7%	60.7%	- pts
Effective tax rate	23.6%	23.3%	0.3 pts

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES
Freight Revenues Statistics (unaudited)

<i>For the periods ended March 31,</i>	2025	2024	%
Freight revenues (millions)			
Grain & grain products	\$ 950	\$ 943	1 %
Fertilizer	210	201	4
Food & refrigerated	260	285	(9)
Coal & renewables	416	388	7
Bulk	1,836	1,817	1
Industrial chemicals & plastics	607	572	6
Metals & minerals	521	515	1
Forest products	321	338	(5)
Energy & specialized markets	633	679	(7)
Industrial	2,082	2,104	(1)
Automotive	581	611	(5)
Intermodal	1,192	1,084	10
Premium	1,773	1,695	5
Total	\$ 5,691	\$ 5,616	1 %
Revenue carloads (thousands)			
Grain & grain products	214	210	2 %
Fertilizer	49	47	4
Food & refrigerated	43	46	(7)
Coal & renewables	185	177	5
Bulk	491	480	2
Industrial chemicals & plastics	169	164	3
Metals & minerals	174	170	2
Forest products	51	53	(4)
Energy & specialized markets	143	154	(7)
Industrial	537	541	(1)
Automotive	195	207	(6)
Intermodal [a]	874	739	18
Premium	1,069	946	13
Total	2,097	1,967	7 %
Average revenue per car			
Grain & grain products	\$ 4,434	\$ 4,494	(1)%
Fertilizer	4,339	4,271	2
Food & refrigerated	6,058	6,231	(3)
Coal & renewables	2,250	2,189	3
Bulk	3,744	3,787	(1)
Industrial chemicals & plastics	3,601	3,486	3
Metals & minerals	2,986	3,030	(1)
Forest products	6,264	6,297	(1)
Energy & specialized markets	4,433	4,416	-
Industrial	3,877	3,886	-
Automotive	2,971	2,947	1
Intermodal [a]	1,364	1,468	(7)
Premium	1,658	1,792	(7)
Average	\$ 2,714	\$ 2,855	(5)%

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

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES
Condensed Consolidated Statements of Financial Position (unaudited)

<i>Millions</i>	Mar. 31, 2025	<i>Dec. 31, 2024</i>
Assets		
Cash and cash equivalents	\$ 1,411	\$ 1,016
Other current assets	3,128	3,005
Investments	2,704	2,664
Properties, net	58,710	58,343
Operating lease assets	1,142	1,297
Other assets	1,397	1,390
Total assets	\$ 68,492	\$ 67,715
Liabilities and Common Shareholders' Equity		
Debt due within one year	\$ 2,227	\$ 1,425
Other current liabilities	3,995	3,829
Debt due after one year	30,615	29,767
Operating lease liabilities	758	925
Deferred income taxes	13,144	13,151
Other long-term liabilities	1,714	1,728
Total liabilities	52,453	50,825
Total common shareholders' equity	16,039	16,890
Total liabilities and common shareholders' equity	\$ 68,492	\$ 67,715

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Condensed Consolidated Statements of Cash Flows (unaudited)

<i>Millions, for the periods ended March 31,</i>	2025	2024
Operating Activities		
Net income	\$ 1,626	\$ 1,641
Depreciation	610	594
Deferred and other income taxes	(7)	23
Other - net	(19)	(136)
Cash provided by operating activities	2,210	2,122
Investing Activities		
Capital investments*	(906)	(797)
Other - net	(32)	(5)
Cash used in investing activities	(938)	(802)
Financing Activities		
Debt issued	1,996	400
Share repurchase programs	(1,420)	-
Dividends paid	(804)	(795)
Debt repaid	(370)	(1,358)
Accelerated share repurchase programs pending final settlement	(300)	-
Other - net	20	302
Cash used in financing activities	(878)	(1,451)
Net change in cash, cash equivalents, and restricted cash	394	(131)
Cash, cash equivalents, and restricted cash at beginning of year	1,028	1,074
Cash, cash equivalents, and restricted cash at end of period	\$ 1,422	\$ 943
Free Cash Flow**		
Cash provided by operating activities	\$ 2,210	\$ 2,122
Cash used in investing activities	(938)	(802)
Dividends paid	(804)	(795)
Free cash flow	\$ 468	\$ 525

* Capital investments include locomotive and freight car early lease buyouts of \$127 million in 2025 and \$96 million in 2024.

** Free cash flow is a non-GAAP measure; however, we believe this measure is important to management and investors in evaluating our financial performance and measures our ability to generate cash without additional external financing.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Operating and Performance Statistics (unaudited)

For the periods ended March 31,	2025	2024	%
Operating/performance statistics			
Freight car velocity (daily miles per car)*	215	203	6 %
Average train speed (miles per hour)*	23.7	24.1	(2)
Average terminal dwell time (hours)*	22.1	23.5	(6)
Locomotive productivity (GTMs per horsepower day)	136	135	1
Gross ton-miles (GTMs) (millions)	212,792	206,029	3
Train length (feet)	9,490	9,287	2
Intermodal service performance index (%)	94	95	(1) pts
Manifest service performance index (%)	93	87	6 pts
Workforce productivity (car miles per employee)	1,091	1,000	9
Total employees (average)	30,146	31,052	(3)
Locomotive fuel statistics			
Average fuel price per gallon consumed	\$ 2.51	\$ 2.81	(11)%
Fuel consumed in gallons (millions)	236	230	3
Fuel consumption rate***	1.107	1.115	(1)
Revenue ton-miles (millions)			
Grain & grain products	21,144	20,649	2 %
Fertilizer	3,431	3,287	4
Food & refrigerated	4,540	4,917	(8)
Coal & renewables	20,214	18,883	7
Bulk	49,329	47,736	3
Industrial chemicals & plastics	7,737	7,427	4
Metals & minerals	8,098	8,065	-
Forest products	5,269	5,580	(6)
Energy & specialized markets	9,719	10,586	(8)
Industrial	30,823	31,658	(3)
Automotive	4,444	4,536	(2)
Intermodal	19,415	17,335	12
Premium	23,859	21,871	9
Total	104,011	101,265	3 %

* Surface Transportation Board (STB) reported performance measures.

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

*** Fuel consumption is computed as follows: gallons of fuel consumed divided by gross ton-miles in thousands.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP (unaudited)

Debt / net income

<i>Millions, except ratios for the trailing twelve months ended [1]</i>	Mar. 31, 2025	<i>Dec. 31, 2024</i>
Debt	\$ 32,842	\$ 31,192
Net income	6,732	6,747
Debt / net income	4.9	4.6

Adjusted debt / adjusted EBITDA*

<i>Millions, except ratios for the trailing twelve months ended [1]</i>	Mar. 31, 2025	<i>Dec. 31, 2024</i>
Net income	\$ 6,732	\$ 6,747
Add:		
Income tax expense	2,049	2,047
Depreciation	2,414	2,398
Interest expense	1,267	1,269
EBITDA	\$ 12,462	\$ 12,461
Adjustments:		
Other income, net	(336)	(350)
Interest on operating lease liabilities [2]	40	48
Adjusted EBITDA (a)	\$ 12,166	\$ 12,159
Debt	\$ 32,842	\$ 31,192
Operating lease liabilities	1,062	1,271
Adjusted debt (b)	\$ 33,904	\$ 32,463
Adjusted debt / adjusted EBITDA (b/a)	2.8	2.7

[1] The trailing twelve months income statement information ended March 31, 2025, is recalculated by taking the twelve months ended December 31, 2024, subtracting the three months ended March 31, 2024, and adding the three months ended March 31, 2025.

[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 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 both March 31, 2025, and December 31, 2024, the incremental borrowing rate on operating leases was 3.8%. Pension and OPEB were funded at March 31, 2025, and December 31, 2024.