

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

<i>Millions, except per share amounts and percentages, for the periods ended September 30,</i>	3rd quarter			Year-to-date		
	2025	2024	%	2025	2024	%
Operating revenues						
Freight revenues	\$ 5,927	\$ 5,768	3 %	\$ 17,461	\$ 17,022	3 %
Other revenues	317	323	(2)	964	1,107	(13)
Total operating revenues	6,244	6,091	3	18,425	18,129	2
Operating expenses						
Compensation and benefits	1,214	1,228	(1)	3,675	3,638	1
Purchased services and materials	683	644	6	1,956	1,901	3
Depreciation	618	602	3	1,841	1,792	3
Fuel	616	610	1	1,795	1,893	(5)
Equipment and other rents	212	237	(11)	683	672	2
Other	352	354	(1)	1,030	1,045	(1)
Total operating expenses	3,695	3,675	1	10,980	10,941	-
Operating income						
Other income, net	96	87	10	297	282	5
Interest expense	(327)	(314)	4	(984)	(957)	3
Income before income taxes	2,318	2,189	6	6,758	6,513	4
Income tax expense	(530)	(518)	2	(1,468)	(1,528)	(4)
Net income	\$ 1,788	\$ 1,671	7 %	\$ 5,290	\$ 4,985	6 %
Share and per share						
Earnings per share - basic	\$ 3.02	\$ 2.75	10 %	\$ 8.88	\$ 8.19	8 %
Earnings per share - diluted	\$ 3.01	\$ 2.75	9	\$ 8.87	\$ 8.18	8
Weighted average number of shares - basic	592.4	607.6	(3)	595.8	608.7	(2)
Weighted average number of shares - diluted	593.2	608.6	(3)	596.7	609.7	(2)
Dividends declared per share	\$ 1.38	\$ 1.34	3	\$ 4.06	\$ 3.94	3
Operating ratio	59.2%	60.3%	(1.1) pts	59.6%	60.4%	(0.8) pts
Effective tax rate	22.9%	23.7%	(0.8) pts	21.7%	23.5%	(1.8) pts

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

For the periods ended September 30,	3rd quarter			Year-to-date		
	2025	2024	%	2025	2024	%
Freight revenues (millions)						
Grain & grain products	\$ 975	\$ 923	6 %	\$ 2,889	\$ 2,767	4 %
Fertilizer	227	208	9	638	612	4
Food & refrigerated	258	269	(4)	785	832	(6)
Coal & renewables	470	405	16	1,355	1,132	20
Bulk	1,930	1,805	7	5,667	5,343	6
Industrial chemicals & plastics	647	598	8	1,900	1,763	8
Metals & minerals	568	529	7	1,650	1,574	5
Forest products	327	322	2	988	1,002	(1)
Energy & specialized markets	652	672	(3)	1,950	2,009	(3)
Industrial	2,194	2,121	3	6,488	6,348	2
Automotive	604	601	-	1,817	1,871	(3)
Intermodal	1,199	1,241	(3)	3,489	3,460	1
Premium	1,803	1,842	(2)	5,306	5,331	-
Total	\$ 5,927	\$ 5,768	3 %	\$ 17,461	\$ 17,022	3 %
Revenue carloads (thousands)						
Grain & grain products	215	206	4 %	645	616	5 %
Fertilizer	58	53	9	162	162	-
Food & refrigerated	41	45	(9)	127	137	(7)
Coal & renewables	216	192	13	606	527	15
Bulk	530	496	7	1,540	1,442	7
Industrial chemicals & plastics	182	169	8	528	502	5
Metals & minerals	193	186	4	558	540	3
Forest products	52	53	(2)	155	161	(4)
Energy & specialized markets	147	152	(3)	439	453	(3)
Industrial	574	560	3	1,680	1,656	1
Automotive	199	202	(1)	603	627	(4)
Intermodal [a]	860	909	(5)	2,551	2,446	4
Premium	1,059	1,111	(5)	3,154	3,073	3
Total	2,163	2,167	- %	6,374	6,171	3 %
Average revenue per car						
Grain & grain products	\$ 4,532	\$ 4,498	1 %	\$ 4,478	\$ 4,495	- %
Fertilizer	3,875	3,872	-	3,929	3,775	4
Food & refrigerated	6,306	6,099	3	6,199	6,090	2
Coal & renewables	2,181	2,101	4	2,237	2,147	4
Bulk	3,641	3,641	-	3,680	3,706	(1)
Industrial chemicals & plastics	3,548	3,534	-	3,598	3,509	3
Metals & minerals	2,944	2,847	3	2,959	2,918	1
Forest products	6,315	6,157	3	6,363	6,235	2
Energy & specialized markets	4,462	4,415	1	4,445	4,431	-
Industrial	3,828	3,791	1	3,863	3,833	1
Automotive	3,027	2,968	2	3,011	2,983	1
Intermodal [a]	1,393	1,365	2	1,368	1,414	(3)
Premium	1,701	1,657	3	1,682	1,735	(3)
Average	\$ 2,740	\$ 2,662	3 %	\$ 2,740	\$ 2,758	(1)%

[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>	Sep. 30, 2025	<i>Dec. 31, 2024</i>
Assets		
Cash and cash equivalents	\$ 808	\$ 1,016
Other current assets	3,096	3,005
Investments	2,841	2,664
Properties, net	59,392	58,343
Operating lease assets	1,090	1,297
Other assets	1,420	1,390
Total assets	\$ 68,647	\$ 67,715
Liabilities and common shareholders' equity		
Debt due within one year	\$ 1,521	\$ 1,425
Other current liabilities	3,699	3,829
Debt due after one year	30,286	29,767
Operating lease liabilities	764	925
Deferred income taxes	13,329	13,151
Other long-term liabilities	1,744	1,728
Total liabilities	51,343	50,825
Total common shareholders' equity	17,304	16,890
Total liabilities and common shareholders' equity	\$ 68,647	\$ 67,715
Debt / net income	4.5	4.6
Adjusted debt / adjusted EBITDA*	2.6	2.7

* Adjusted debt / adjusted EBITDA is a non-GAAP measure. See page 9 for a reconciliation to GAAP.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Condensed Consolidated Statements of Cash Flows (unaudited)

<i>Millions, for the periods ended September 30,</i>	Year-to-date	
	2025	2024
Operating activities		
Net income	\$ 5,290	\$ 4,985
Depreciation	1,841	1,792
Deferred and other income taxes	172	77
Other - net	(238)	(170)
Cash provided by operating activities	7,065	6,684
Investing activities		
Capital investments*	(2,792)	(2,530)
Other - net	1	104
Cash used in investing activities	(2,791)	(2,426)
Financing activities		
Share repurchase programs	(2,679)	(831)
Dividends paid	(2,418)	(2,403)
Debt issued	1,995	800
Debt repaid	(1,424)	(2,220)
Other - net	54	279
Cash used in financing activities	(4,472)	(4,375)
Net change in cash, cash equivalents, and restricted cash	(198)	(117)
Cash, cash equivalents, and restricted cash at beginning of year	1,028	1,074
Cash, cash equivalents, and restricted cash at end of period	\$ 830	\$ 957
Free cash flow**		
Cash provided by operating activities	\$ 7,065	\$ 6,684
Cash used in investing activities	(2,791)	(2,426)
Dividends paid	(2,418)	(2,403)
Free cash flow	\$ 1,856	\$ 1,855

* Capital investments include locomotive and freight car early lease buyouts of \$311 million in 2025 and \$96 million in 2024.

** Free cash flow is defined as cash provided by operating activities less cash used in investing activities and dividends paid. Free cash flow is considered 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 free cash flow is important to management and investors in evaluating our financial performance and measures our ability to generate cash without additional external financing. Free cash flow should be considered in addition to, rather than as a substitute for, cash provided by operating activities.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Operating and Performance Statistics (unaudited)

For the periods ended September 30,	3rd quarter			Year-to-date		
	2025	2024	%	2025	2024	%
Operating/performance statistics						
Freight car velocity (daily miles per car)	226	210	8 %	220	205	7 %
Average train speed (miles per hour)*	24.2	23.3	4	23.9	23.5	2
Average terminal dwell time (hours)*	20.4	22.4	(9)	21.3	22.8	(7)
Locomotive productivity (GTMs per horsepower day)	140	135	4	139	135	3
Gross ton-miles (GTMs) (millions)	223,029	215,993	3	656,079	628,828	4
Train length (feet)	9,801	9,580	2	9,661	9,472	2
Intermodal service performance index (%)	98	86	12 pts	97	90	7 pts
Manifest service performance index (%)	100	89	11 pts	98	87	11 pts
Workforce productivity (car miles per employee)	1,165	1,102	6	1,126	1,044	8
Total employees (average)	28,871	29,946	(4)	29,576	30,518	(3)
Locomotive fuel statistics						
Average fuel price per gallon consumed	\$ 2.56	\$ 2.60	(2) %	\$ 2.49	\$ 2.71	(8) %
Fuel consumed in gallons (millions)	235	229	3	703	681	3
Fuel consumption rate**	1.052	1.058	(1)	1.072	1.084	(1)
Revenue ton-miles (millions)						
Grain & grain products	21,646	20,451	6 %	64,276	61,095	5 %
Fertilizer	3,501	3,056	15	10,278	9,913	4
Food & refrigerated	4,559	4,624	(1)	13,808	14,234	(3)
Coal & renewables	24,013	19,746	22	67,344	54,980	22
Bulk	53,719	47,877	12	155,706	140,222	11
Industrial chemicals & plastics	8,087	7,483	8	23,828	22,979	4
Metals & minerals	8,666	8,414	3	25,328	24,780	2
Forest products	5,336	5,355	-	16,138	16,598	(3)
Energy & specialized markets	10,032	10,420	(4)	29,762	31,235	(5)
Industrial	32,121	31,672	1	95,056	95,592	(1)
Automotive	4,495	4,558	(1)	13,695	13,973	(2)
Intermodal	18,520	19,928	(7)	55,959	55,505	1
Premium	23,015	24,486	(6)	69,654	69,478	-
Total	108,855	104,035	5 %	320,416	305,292	5 %

* Surface Transportation Board (STB) reported performance measures.

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

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

<i>Millions, except per share amounts and percentages,</i>	2025			
	1st qtr	2nd qtr	3rd qtr	Year-to-date
Operating revenues				
Freight revenues	\$ 5,691	\$ 5,843	\$ 5,927	\$ 17,461
Other revenues	336	311	317	964
Total operating revenues	6,027	6,154	6,244	18,425
Operating expenses				
Compensation and benefits	1,212	1,249	1,214	3,675
Purchased services and materials	631	642	683	1,956
Depreciation	610	613	618	1,841
Fuel	603	576	616	1,795
Equipment and other rents	241	230	212	683
Other	359	319	352	1,030
Total operating expenses	3,656	3,629	3,695	10,980
Operating income	2,371	2,525	2,549	7,445
Other income, net	78	123	96	297
Interest expense	(322)	(335)	(327)	(984)
Income before income taxes	2,127	2,313	2,318	6,758
Income tax expense	(501)	(437)	(530)	(1,468)
Net income	\$ 1,626	\$ 1,876	\$ 1,788	\$ 5,290
Share and per share				
Earnings per share - basic	\$ 2.71	\$ 3.16	\$ 3.02	\$ 8.88
Earnings per share - diluted	\$ 2.70	\$ 3.15	\$ 3.01	\$ 8.87
Weighted average number of shares - basic	601.0	594.1	592.4	595.8
Weighted average number of shares - diluted	601.9	594.8	593.2	596.7
Dividends declared per share	\$ 1.34	\$ 1.34	\$ 1.38	\$ 4.06
Operating ratio	60.7%	59.0%	59.2%	59.6%
Effective tax rate	23.6%	18.9%	22.9%	21.7%

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

	2025			
	1st qtr	2nd qtr	3rd qtr	Year-to-date
Freight revenues (millions)				
Grain & grain products	\$ 950	\$ 964	\$ 975	\$ 2,889
Fertilizer	210	201	227	638
Food & refrigerated	260	267	258	785
Coal & renewables	416	469	470	1,355
Bulk	1,836	1,901	1,930	5,667
Industrial chemicals & plastics	607	646	647	1,900
Metals & minerals	521	561	568	1,650
Forest products	321	340	327	988
Energy & specialized markets	633	665	652	1,950
Industrial	2,082	2,212	2,194	6,488
Automotive	581	632	604	1,817
Intermodal	1,192	1,098	1,199	3,489
Premium	1,773	1,730	1,803	5,306
Total	\$ 5,691	\$ 5,843	\$ 5,927	\$ 17,461
Revenue carloads (thousands)				
Grain & grain products	214	216	215	645
Fertilizer	49	55	58	162
Food & refrigerated	43	43	41	127
Coal & renewables	185	205	216	606
Bulk	491	519	530	1,540
Industrial chemicals & plastics	169	177	182	528
Metals & minerals	174	191	193	558
Forest products	51	52	52	155
Energy & specialized markets	143	149	147	439
Industrial	537	569	574	1,680
Automotive	195	209	199	603
Intermodal [a]	874	817	860	2,551
Premium	1,069	1,026	1,059	3,154
Total	2,097	2,114	2,163	6,374
Average revenue per car				
Grain & grain products	\$ 4,434	\$ 4,467	\$ 4,532	\$ 4,478
Fertilizer	4,339	3,627	3,875	3,929
Food & refrigerated	6,058	6,237	6,306	6,199
Coal & renewables	2,250	2,283	2,181	2,237
Bulk	3,744	3,659	3,641	3,680
Industrial chemicals & plastics	3,601	3,647	3,548	3,598
Metals & minerals	2,986	2,950	2,944	2,959
Forest products	6,264	6,508	6,315	6,363
Energy & specialized markets	4,433	4,439	4,462	4,445
Industrial	3,877	3,885	3,828	3,863
Automotive	2,971	3,034	3,027	3,011
Intermodal [a]	1,364	1,345	1,393	1,368
Premium	1,658	1,688	1,701	1,682
Average	\$ 2,714	\$ 2,764	\$ 2,740	\$ 2,740

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

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP (unaudited)

Financial Performance*

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

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

<i>Millions, except per share amounts and percentages, for the nine months ended September 30, 2024</i>	<i>Reported results (GAAP)</i>	<i>Gain on sale of intermodal equipment</i>	<i>Environmental remediation</i>	<i>Adjusted results (non-GAAP)</i>
Operating expenses	\$ 10,941	\$ 46	\$ (23)	\$ 10,964
Operating income	7,188	(46)	23	7,165
Income tax expense	(1,528)	11	(6)	(1,523)
Net income	4,985	(35)	17	4,967
Earnings per share - diluted	8.18	(0.06)	0.03	8.15
Operating ratio	60.4 %	0.2 %	(0.1)%	60.5 %

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

* The above tables reconcile our results for the three months ended as of September 30, 2025, and the nine months ended as of September 30, 2025 and 2024, to adjust results that exclude the impact of certain items identified as affecting comparability. We use adjusted operating expenses, adjusted operating income, adjusted income tax expense, adjusted net income, adjusted diluted earnings per share (EPS), and adjusted operating ratio, as applicable, among other measures, to evaluate our actual operating performance. The measures listed in the above tables are considered non-GAAP by SEC Regulation G and Item 10 of SEC Regulation S-K. We believe these non-GAAP financial measures provide valuable information regarding earnings and business trends by excluding specific items that we believe are not indicative of our ongoing operating results of our business, providing a useful way for investors to make a comparison of our performance over time and against other companies in our industry. Since these are not measures of performance calculated in accordance with GAAP, they should be considered in addition to, rather than as a substitute for, operating expenses, operating income, income tax expense, net income, diluted EPS, and operating ratio as indicators of operating performance.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP (unaudited)

Debt / net income

<i>Millions, except ratios for the trailing twelve months ended [1]</i>	Sep. 30, 2025	<i>Dec. 31, 2024</i>
Debt	\$ 31,807	\$ 31,192
Net income	7,052	6,747
Debt / net income	4.5	4.6

Adjusted debt / adjusted EBITDA*

<i>Millions, except ratios for the trailing twelve months ended [1]</i>	Sep. 30, 2025	<i>Dec. 31, 2024</i>
Net income	\$ 7,052	\$ 6,747
Add:		
Income tax expense	1,987	2,047
Depreciation	2,447	2,398
Interest expense	1,296	1,269
EBITDA	\$ 12,782	\$ 12,461
Adjustments:		
Other income, net	(365)	(350)
Interest on operating lease liabilities [2]	42	48
Adjusted EBITDA (a)	\$ 12,459	\$ 12,159
Debt	\$ 31,807	\$ 31,192
Operating lease liabilities	1,041	1,271
Adjusted debt (b)	\$ 32,848	\$ 32,463
Adjusted debt / adjusted EBITDA (b/a)	2.6	2.7

[1] The trailing twelve months income statement information ended September 30, 2025, is recalculated by taking the twelve months ended December 31, 2024, subtracting the nine months ended September 30, 2024, and adding the nine months ended September 30, 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 September 30, 2025, and December 31, 2024, the incremental borrowing rate on operating leases was 4.0% and 3.8%, respectively. Pension and OPEB were funded at September 30, 2025, and December 31, 2024.