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DELTA REPORT

10-K

UNP - UNION PACIFIC CORP

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	4428
CHANGES	272
DELETIONS	2353
ADDITIONS	1803

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2023

December 31, 2024

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)

Registrant's telephone number, including area code: **(402) 544-5000**

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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☑ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

☐ Yes ☑ No

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.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☑Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

☐Yes ☑ No

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

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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.

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐Yes ☑ No

As of June 30, 2023, the aggregate market value of the registrant's Common Stock held by non-affiliates (using the New York Stock Exchange closing price) was $123.0 billion.

As of June 28, 2024, the aggregate market value of the registrant's Common Stock held by non-affiliates (using the New York Stock Exchange closing price) was $137.8 billion.

The number of shares outstanding of the registrant's Common Stock as of February 2, 2024 January 31, 2025, was 609,777,914.

604,286,378.

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Documents Incorporated by Reference– Portions of the registrant's definitive Proxy Statement for the Annual Meeting of Shareholders to be held on May 9, 2024May 8, 2025, are incorporated by reference into Part III of this report. The registrant's Proxy Statement will be filed with the Securities and Exchange Commission (SEC) within 120 days after the end of the fiscal year that this report relates pursuant to Regulation 14A.

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PART IV

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February 9, 2024

7, 2025

Fellow Shareholders:

As Shareholders:

The Union Pacific shareholders, team had a very successful 2024, as we own executed our strategy of Safety, Service, and Operational Excellence leading to Growth. The commitment to that strategy enabled the team to achieve strong results across the board and set the Company up for future success. Although success can be measured in many ways, it's ultimately about delivering for our owners, putting our company in a piece of history. Over the course of 161 years, great financial position, and being clear about what success is for our Company is built to handle inevitable changes and challenges of business cycles while seeking ways to innovate and grow. 2023 was no different.

This year, I assumed the role of Chief Executive Officer, and Lance Fritz retired after a distinguished career. At that time, we also split the roles of Chairman and CEO and Mike McCarthy, was named Chairman of the Board of Directors. The transition was seamless, a credit to the Board, Lance, employees, our customers, and the management team.

Since becoming CEO, I have focused communities where we operate.

In 2024, we reported earnings per diluted share of $11.09, a 6% increase versus 2023. Total volumes increased 3% versus 2023, driven by strength in international intermodal and agricultural products, more than offsetting a 20% decline in coal and the overall impact of a muted industrial economy. We achieved an operating ratio of 59.9%, a 240-basis point improvement versus 2023, driven by the day-to-day actions of our team to improve the efficiency of our network.

This success doesn't just happen. It's rooted in that commitment to our strategy. Within **Safety**, we achieved significant reductions in both our personal injury and derailment rates. We are seeing the results from our investments in training, safety programs, infrastructure, and technology. We cannot and will not waiver on a multi-year strategy of "Safety + Service & Operational Excellence = Growth." Safety must always our goal to be our first area of focus, returning everyone home safely each day. the best in safety.

Service is all about delivering what we sold our customers, committing customers. Committing to what we can do and doing it with excellence. We built on our success in late 2023 to provide our customers with an even stronger service product throughout 2024. Our full year operating metrics demonstrate that success, as freight car velocity improved 2% and intermodal and manifest service performance index (SPI) improved 2 and 4 points, respectively. We also invested $3.4 billion in capital to harden our infrastructure, grow our business, provide better service, and embed new technologies into our processes. The list is long, but we will reap long-term rewards from investments in the Phoenix Intermodal Terminal, hump yard improvements, siding extensions, application programming interfaces (API), and new gate technologies, to name only a few.

Operational Excellence is about operating efficiently and productively, while maintaining delivering value with speed. Yet understanding we need a resource buffer to so we can provide the service we promised and handle the inevitable ups and downs that come with weather, fluctuating volumes, and securing growth. As evident by the improvements to our operating ratio, we made great strides in 2024 to use our assets more efficiently. However, that wasn't done without challenges that tested our resource buffer. During 2024, we saw international intermodal surge on the west coast, growing over 19% versus 2023. Our ability to handle that volume with minimal impact on the rest of railroading.

In our network demonstrates the second half effectiveness of 2023, our buffer strategy. More specifically on resource productivity, in 2024, we achieved great momentum as the team united to deliver a shared strategy. Our fourth quarter operating metrics were the best of the year. We exited 6% and 5% improvements in workforce and locomotive productivity, respectively. In fact, our performance in workforce productivity for the year was a best ever result.

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Our ability to excel in those three areas led to **Growth** in 2024. Operating Revenues grew 1% driven by volume gains and strong core pricing, which more than offset lower fuel surcharge revenues and an unfavorable business mix. When you remove the impact of fuel, our freight revenues grew 4%. Key is that in a muted economic environment, and with a significant decline in our coal volume, we still grew. By executing on our strategy, we are outperforming our markets and positioning ourselves to be ready for even stronger service product and fluid network. Our Fourth Quarter financial results also demonstrated momentum as we achieved sequential quarterly margin improvement. For 2023, we reported earnings per diluted share of $10.45, a 7% decrease versus 2022, reflecting 1% lower volumes and an operating ratio increase of 220 basis points. To support our service product and growth we invested $3.7 billion back into our network. Soft consumer markets, continued inflationary pressures, and new labor agreements all impacted financial results. when the freight economy improves.

As we turn the page to 2024, we are looking at 2025, the opportunities ahead. The entire Union Pacific team is focused on being what's possible and unlocking the industry's best in safety, service, and operational excellence. That strategy leads value of the Union Pacific franchise. We are ready to long-term growth and provides you with industry-leading returns build on your investment. It's how we win.

these accomplishments to achieve a higher level of success. We understand that we hold we're the keys to an iconic company that helped Build America. We are propelled by that history and recognize we have an important current stewards of this amazing, historic company. And it's our responsibility to deliver for our stakeholders. leave it in a better place than we found it, as those before us had done. We are grateful for this that opportunity and thank ready to succeed. Thank you for your ownership of Union Pacific Pacific.

Chief Executive Officer

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DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

William J. DeLaney

Former Chief Executive Officer - Sysco Corporation

Board Committees: Compensation and Benefits Talent (Chair); Safety and Service Quality

David B. Dillon

Former Chairman and CEO - The Kroger Company

Board Committees: Audit (Chair); Corporate Governance, Nominating, and Sustainability

Sheri H. Edison

Former Executive Vice President and General Counsel - Amcor plc

Board Committees: Compensation and Benefits; Talent; Corporate Governance, Nominating, and Sustainability (Chair)

Teresa M. Finley

Former Chief Marketing and Business Services Officer - United Parcel Service, Inc.

Board Committees: Audit; Finance

Deborah C. Hopkins

Former Chief Executive Officer - Citi Ventures and Former Chief Innovation Officer - Citi

Board Committees: Compensation and Benefits; Talent; Finance (Chair)

Jane H. Lute

Strategic Advisor - SICPA, North America

Board Committees: Audit; Corporate Governance, Nominating, and Sustainability; Safety and Service Quality (Chair)

Michael R. McCarthy

Chairman - Union Pacific Corporation and Union Pacific Railroad Company; Chairman - McCarthy Group, LLC; and Co-Chairman Chairman - Bridges Trust Company

Board Committees: Corporate Governance, Nominating, and Sustainability; Finance

Doyle R. Simons

Former President and CEO - Weyerhaeuser Company

Board Committees: Compensation and Benefits; Talent; Safety and Service Quality

John K. Tien, Jr.

Former Deputy Secretary - U.S. Department of Homeland Security

Board Committees: Pending Assignment

Audit; Finance

V. James Vena

Chief Executive Officer - Union Pacific Corporation and Union Pacific Railroad Company

John P. Wiehoff

Former Chairman, President, and CEO - C.H. Robinson Worldwide, Inc.

Board Committees: Audit; Safety and Service Quality

Christopher J. Williams

Chairman - Siebert Williams Shank & Co.

Board Committees: Audit; Finance

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SENIOR MANAGEMENT

V. James Vena

Chief Executive Officer

Prentiss W. Bolin, Jr.
Vice President - External Relations

Bryan L. Clark

Vice President - Tax

Eric J. Gehringer*

Gehringer
Executive Vice President - Operations

Rebecca B. Gregory*

Gregory
Vice President and Chief of Staff

Jennifer L. Hamann

Executive Vice President and Chief Financial Officer

Rahul Jalali

Executive Vice President and Chief Information Officer

Michael V. Miller

Vice President and Treasurer

Joshua K. Perkes
Senior Vice President and Chief Human Resources Officer

Craig V. Richardson

Executive Vice President, Chief Legal Officer, and Corporate Secretary

Kenny G. Rocker*

Rocker
Executive Vice President - Marketing and Sales

Todd M. Rynaski

Senior Vice President and Chief Accounting, Risk, and Compliance Officer

Elizabeth F. Whited

President

*For Union Pacific Railroad Company only.

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PART I

Item 1. Business

GENERAL

Union Pacific Railroad Company is the principal operating company of Union Pacific Corporation. One of America's most recognized companies, Union Pacific Railroad Company connects connects 23 states states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. The Railroad's diversified business mix includes Bulk, Industrial, and Premium. Union Pacific serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to Eastern gateways, connects with Canada's rail systems, and is the only railroad serving all six major Mexico gateways. Union Pacific provides value to its roughly 10,000 customers by delivering products in a safe, reliable, fuel-efficient, and environmentally responsible manner.

Union Pacific Corporation was incorporated in Utah in 1969 and maintains its principal executive offices at 1400 Douglas Street, Omaha, NE 68179. The telephone number at that address is (402) 544-5000. The common stock of Union Pacific Corporation is listed on the New York Stock Exchange (NYSE) under the symbol "UNP".

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".

STRATEGY

Safety, Service, and Operational Excellence supports the Company's long term long-term initiative to Grow its freight volumes (Safety + Service & Operational Excellence = Growth). volumes. Together as a team, the Company will focus on achieving the best safety record in the industry, being known for superior service, grounded in operational excellence, which, in turn, drives growth.

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Safety is paramount and, as our first area of focus, sets the foundation for achieving the Company's objectives. The mindset and culture are built around a personal commitment by all employees to prioritize safety so everyone goes home safely.

Service is all about delivering what we sold our customers. We work with our customers to understand the service they need to win in their markets and then drive how we win together. We commit to these service levels and do it with excellence.

Operational Excellence is about operating efficiently and productively. We will drive value with our available resources but also maintain a buffer so our service is resilient, managing the inevitable ups and downs that come with weather, fluctuating volumes, and securing growth.

Execution

Growth is the outcome of executing our strategy to be the industry leader in both safety and service leads to revenue growth with resulting in improved margins and greater cash generation, creating long term enterprise value. The result expected outcome of successfully executing our strategy will be strong financial performance driving significant shareholder returns.

an industry leading operating ratio and return on invested capital.

As we work to transform our railroad, our core values continue to guide us. Our passion for performance will help us win; our high ethical standards ensure we win in a way that supports all of our stakeholders; and our teamwork ensures we win together.

OPERATIONS

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. Additional information regarding our business and operations, including revenues, financial information and data, and other information regarding environmental matters, is presented in Risk Factors, Item 1A; Legal Proceedings, Item 3; Management's Discussion and Analysis of Financial Condition and Results of Operations, Item 7; and the Financial Statements and Supplementary Data, Item 8.

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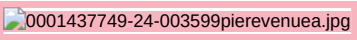
Operations – UPRR is a Class I railroad operating in the U.S. We have 32,880 route miles, connecting Pacific Coast and Gulf Coast ports with the Midwest and Eastern U.S. gateways and providing several corridors to key Mexican and Canadian gateways. We serve the western two-thirds of the country and maintain coordinated schedules with other rail carriers to move freight to and from the Atlantic Coast, the Pacific Coast, the Southeast, the Southwest, Canada, and Mexico. Export and import traffic moves through Gulf Coast, Pacific Coast, and East Coast ports and across the Mexican and Canadian borders. In 2024, we generated freight revenues totaling $22.8 billion from the following three commodity groups:

2024 Freight Revenues

Operations –UPRR is a Class I railroad operating in the U.S. We have

Bulk 32,693 route miles, connecting Pacific Coast and Gulf Coast ports with the Midwest and Eastern U.S. gateways and providing several corridors to key Mexican and Canadian gateways. We serve the western two-thirds of the country and maintain coordinated schedules with other rail carriers to move freight to and from the Atlantic Coast, the Pacific Coast, the Southeast, the Southwest, Canada, and Mexico. Export and import traffic moves through Gulf Coast, Pacific Coast, and East Coast ports and across the Mexican and Canadian borders. In 2023, we generated freight revenues totaling $22.6 billion from the following three commodity groups:

2023 Freight Revenues



Bulk – The Company's Bulk shipments consist of grain and grain products, fertilizer, food and refrigerated, and coal and renewables. In 2023, 2024, this group generated 33% generated 32% of our freight revenues. We access most major grain markets, connecting the Midwest and Western U.S. producing areas to export terminals in the Pacific Northwest and Gulf Coast ports as well as Mexico. We also serve significant domestic markets, including grain processors, animal feeders, ethanol, and renewable biofuel producers in the Midwest and West. Fertilizer movements originate in the Gulf Coast region, Midwest, Western U.S., and Canada (through interline access) for delivery to major agricultural users in those areas as well as abroad. The Railroad's network supports the transportation of coal shipments to independent and regulated power companies and industrial facilities throughout the U.S. Through interchange gateways and ports, UPRR's reach extends to Eastern U.S. utilities as well as to Mexico and other international destinations. Coal traffic originating in the Powder River Basin (PRB) area of Wyoming is the largest portion of the Railroad's coal business. Renewable shipments for customers committed to sustainability consist primarily of biomass exports and wind turbine components.

Industrial – Our extensive network facilitates the movement of numerous commodities between thousands of origin and destination points throughout North America. The Industrial group consists of several categories, including construction, industrial chemicals, plastics, forest products, specialized products (primarily waste, salt, and roofing), metals and ores, petroleum, liquid petroleum gases (LPG), soda ash, and sand. Transportation of these products accounted for 36% 37% of our freight revenues in 2023. 2024.

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Commercial, residential, and governmental infrastructure investments drive shipments of steel, aggregates, cement, and wood products. Industrial and light manufacturing plants receive steel, nonferrous materials, minerals, and other raw materials.

The industrial chemicals market consists of a vast number of chemical compounds that support the manufacturing of more complex chemicals. Plastics shipments support automotive, housing, and the durable and disposable consumer goods markets. Forest product shipments include lumber and paper commodities. Lumber shipments originate primarily in the Pacific Northwest or Western Canada and move throughout the U.S. for use in new home construction and repairs and remodeling. Paper shipments primarily support packaging needs. Oil and gas drilling generates demand for raw steel, finished pipe, stone, and drilling fluid commodities. The Company's petroleum and LPG shipments are primarily impacted by refinery utilization rates, regional crude pricing differentials, pipeline capacity, and the use of asphalt for road programs. Soda ash originates in southwestern Wyoming and California, destined for chemical and glass producing markets in North America and abroad.

Premium – In 2023, 2024, Premium shipments generated 31% of Union Pacific's total freight revenues. Premium includes finished automobiles, automotive parts, and merchandise in intermodal containers, both domestic and international. International business consists of import and export traffic moving in 20 or 40-foot shipping containers, that mainly pass through West Coast ports, destined for one of the Company's many inland intermodal terminals. Domestic business includes container and trailer traffic picked up and delivered within North America for intermodal marketing companies (primarily shipper agents and logistics companies) as well as truckload carriers.

We are the largest automotive carrier west of the Mississippi River and operate or access 39 vehicle distribution centers. The Railroad's extensive franchise accesses six vehicle assembly plants and connects to West Coast ports, all six major Mexico gateways, and the Port of Houston to accommodate both import and export shipments. In addition to transporting finished vehicles, the Company provides expedited handling of automotive parts in both boxcars and intermodal containers destined for Mexico, the U.S., and Canada.

Seasonality – Some of the commodities we carry have peak shipping seasons, reflecting either or both the nature of the commodity (such as certain agricultural and food products that have specific growing and harvesting seasons) and the demand cycle for the commodity (such as intermodal traffic that generally peaks during the third quarter to meet back-to-school and holiday-related demand for consumer goods during the fourth quarter). The peak shipping seasons for these commodities can vary considerably each year depending upon various factors, including the strength of domestic and

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international economies and currencies; consumer demand; the strength of harvests, which can be adversely affected by severe weather; market prices for agricultural products; and supply chain disruptions.

Proud & Engaged Workforce – Our employees are central to our strategy of Safety, + Service, & and Operational Excellence = leading to Growth, strategy, and investing in our workforce is key to our success.

Our People:People: Our award-winning, multigenerational workforce includes talented people from all walks of life, in many stages of life. Made up of management and craft professionals, we are focused on attracting, retaining, and developing talent across our entire system.

As of December 31, 2023 December 31, 2024, the Company employed 32,973 32,439 employees. Our workforce includes five generations from Traditionalists (born before 1946) to Generation Z (born after 1998). The average age is 46.6 46.9 with an average tenure of 15.9 16.2years.

Union Pacific works with 13 major rail unions, representing approximately 85% 84% of our workforce. The National Carriers Conference Committee of the National Railway Labor Conference, consisting of the top labor officers in most Class I railroads, is the bargaining committee for the industry. Railroads are governed by Pursuant to the Railway Labor Act (RLA), a federal statute enacted in 1926, our collective bargaining agreements are subject to modification every five years. Existing agreements remain in effect until new agreements are ratified or until the RLA procedures are exhausted. The RLA is designed to bring the railroads and unions to agreement without disruptions to rail transportation. The RLA includes numerous safeguards to help overcome bargaining stalemates. The next round of Local negotiations begins began on January 1, 2025, related to years 2025-2029.

Our Culture: We incorporate our commitment to safety, diversity and inclusion, At Union Pacific, the How Matters – high ethical standards guide the decisions we make and action we take to protect our employees, communities, and customers. Our passion for performance drives our safety, customer experience, and teamwork into our day-to-day operations financial results while we work as we serve our customers.

a team to create opportunity for all.

Safety is central to everything we do at Union Pacific. Together, we are committed to cultivating a safety-focused culture, so our employees return home safely every day. To achieve this, our employees identify risks, initiate action to mitigate those risks, and have the courage to care to keep each other safe.

Our success is measured by our personal injury rate (the number of reportable injuries for every 200,000 employee-hours worked) and our derailment incident rate (the number of reportable derailment incidents per million train miles). Reportable personal injuries are defined as on duty incidents or occupational illnesses that result in employees losing time away from work, modifying or restricting their normal duties, or receiving any medical treatment above and beyond first aid. Reportable derailment incidents are defined as any occurrence where a wheel of a locomotive or rail car falls off the track and causes damage to track, equipment, or structures above the Federal Railroad Administration (FRA) reporting threshold, regardless of ownership ($11,500 ($12,000 for 2023 2024 and $12,000$12,400 for 2024) 2025) per million train miles. Personal injuries and derailment incidents that meet reportable criteria are reported to the FRA.

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Our 2023 2024 personal injury rate of 1.17 deteriorated 4% 0.90 improved 23%, while and our derailment incident rate of 2.72 2.17 improved 6% 20% versus 2022. 2023. (See further discussion in Management's Discussion and Analysis of Financial Condition and Results of Operations, Item 7, of this report.)

Diversity, Equity, and Inclusion:

Union Pacific's commitment Pacific is committed to diversity and inclusion is based on our desire to create creating an environment where people can be their best, personally and professionally. We believe that a diverse and supportive culture increases employee engagement, improves morale, and allows qualified employees to succeed and contribute to Union Pacific's success. All of this supports our safety strategy and improves the quality of decision-making, problem-solving, and strategic thinking.

Union Pacific's commitment, today and for the future, is to further improve and strengthen performance through an inclusive our workforce, that reflects the diverse markets and communities we serve, where everyone is treated fairly, differences are valued, and talent is recognized and rewarded. To that end, Union Pacific intends to maintain its standards of hiring and promoting based on merit, while aspiring to reach 40% people of color and double our female representation to 11% in our workforce by 2030. As of December 31, 2023 December 31, 2024, workforce representation of people of color and females was approximately 33.8% 34.3% and 5.5% 5.2%, respectively.

The Employee Journey: From recruitment to retirement and milestones in between, we are relentlessly focused on supporting and engaging employees throughout their Union Pacific journey. We view it as imperative to invest in our employees with meaningful benefit offerings, developmental experiences, and career opportunities.

The process begins with recruitment, where we strive to attract the most talented and diverse employees to join our team. Then, we focus on training and development, which includes courses and programs designed to help our employees grow into new roles and/or learn a new skill in their current role so that we can retain our workforce over time.

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Providing competitive compensation and meaningful benefits is key to attracting and retaining talented employees. Union Pacific is committed to continuously reviewing its compensation programs and comprehensive benefits programs to promote programs that are fair and competitive. Both are key to enhancing the value of working for Union Pacific and demonstrating the Company's commitment to the health and wealth of employees during their career. Benefits vary based on the applicable collective bargaining agreement or an employee's management status. The final stage of the employee journey is a fulfilling retirement, which is enabled during their UP Union Pacific career through our compensation and benefit programs, particularly contributions to 401(k) plans and the employee stock purchase plan (ESPP).

Our Board of Directors evaluates our non-union compensation plans and reviews recommendations from the Compensation and Benefits Talent Committee, while collective bargaining agreements govern compensation for our union employees. The median annual compensation for all employees employed as of December 31, 2023 December 31, 2024, was $108,244 $103,190 (excluding the CEO).

Talent is critical - our ability to recruit and retain employees is directly tied to our railroad's fluidity. Without team members to dispatch, operate trains, success, as proven by our strong retention rate, our robust offerings, benefits, and maintain our infrastructure, our network struggles to provide customers efficient, reliable service. work environment that creates meaningful family-supporting careers. We are focused on effectively managing workforce levels to the demands of the business and improving quality of life for our employees. Therefore, we continue to hire to backfill attrition and handle growth as needed.

Railroad Security– Our security efforts consist of a wide variety of measures, including employee training, engagement with our customers, training of emergency responders, and partnerships with numerous federal, state, and local government agencies. While federal law requires us to protect the confidentiality of our security plans designed to safeguard against terrorism and other security incidents, the following provides a general overview of our security initiatives.

UPRR Security Measures – We maintain a comprehensive security plan designed to both deter and respond to any potential or actual threats as they arise. The plan includes four levels of alert status, each with its own set of countermeasures. We employ our own police force, consisting of commissioned and highly-trained officers. The police are certified state law enforcement officers with investigative and arrest powers. The Union Pacific Police Department has achieved accreditation under the Commission on Accreditation for Law Enforcement Agencies, Inc. (CALEA) for complying with the highest law enforcement standards. Our employees undergo recurrent security and preparedness training as well as federally mandated hazardous materials and security training. We regularly review the sufficiency of our employee training programs. We maintain the capability to move critical operations to back-up facilities in different locations.

We operate an emergency response management center 24 hours a day. The center receives reports of emergencies, dangerous or potentially dangerous conditions, and other safety and security issues from our employees, the public, law enforcement, and other government officials. In cooperation with government officials, we monitor both threats and public events, and, as necessary, we may alter rail traffic flow at times of concern to minimize risk to communities and our operations. We comply with the hazardous materials routing rules and other requirements imposed by federal law. We design our operating plan to expedite the movement of Rail Security Sensitive Materials (RSSM), a subset of particularly hazardous material shipments materials, to minimize the time rail cars remain idle at yards and terminals located in or near major population centers. Additionally, in compliance with Transportation Security Administration (TSA) regulations, we deployed information systems and instructed employees in tracking and documenting the handoff of Rail Security Sensitive Materials RSSM with customers and interchange partners.

We established a number of our own innovative safety and security-oriented initiatives ranging from various investments in technology to The Officer on Train program, which provides local law enforcement officers with the opportunity to ride with train crews to enhance their understanding of railroad operations and risks. Our staff of information security professionals continually assess cybersecurity risks and implement mitigation programs that evolve with the changing technology threat environment. To date, we have not experienced any material disruption of our operations due to a cyber threat or incident directed at us.

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Cooperation with Federal, State, and Local Government Agencies– We work closely on physical and cybersecurity initiatives with government agencies, including the U.S. Department of Transportation (DOT); the Federal Bureau of Investigation (FBI); the Department of Homeland Security (DHS), along with its Cybersecurity and Infrastructure Security Agency (CISA), and the TSA; as well as local police departments, fire departments, and other first responders.

Based on guidance from

In compliance with TSA regulations established in 2022, we designated a Cybersecurity Coordinator to oversee our cybersecurity initiatives and report required incidents to the CISA. We communicated our Cybersecurity Incident Response Plan and conducted a Cybersecurity Vulnerability Assessment to identify potential risks. Our Cybersecurity Implementation Plan outlines the specific actions taken to meet the TSA starting from January 1, 2022, we were obligated prevention, detection, and response requirements. Additionally, an ongoing assessment program has been implemented to report cyber incidents to CISA. Additionally, we appointed cybersecurity coordinators, conducted a self-assessment of our cyber vulnerabilities, and put in place a plan to respond to cyber incidents. We are currently awaiting approval of our security plan before progressing with the establishment of a cybersecurity assessment plan, which will describe how the Company proactively and regularly evaluates evaluate the effectiveness of our cybersecurity measures as well as program to identify and address any weaknesses in mitigate emerging risks. These efforts have been validated by the TSA, confirming our devices, networks, and systems.

adherence to their standards.

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In conjunction with the Association of American Railroads (AAR), we sponsor Ask Rail, a mobile application that provides first responders with secure links to electronic information, including commodity and emergency response information required by emergency personnel to respond to accidents and other situations. We also participate in the National Joint Terrorism Task Force, a multi-agency effort established by the U.S. Department of Justice and the Federal Bureau of Investigation FBI to combat and prevent terrorism.

We work with the Coast Guard, U.S. Customs and Border Protection (CBP), and the Military Transport Management Command, which monitor shipments entering the UPRR rail network at U.S. border crossings and ports. We were the first railroad in the U.S. to be named a partner in CBP's Customs-Trade Partnership Against Terrorism, a partnership designed to develop, enhance, and maintain effective security processes throughout the global supply chain.

Cooperation with Customers and Trade Associations Associations – Through TransCAER (Transportation Community Awareness and Emergency Response), we work with the AAR, the American Chemistry Council, the American Petroleum Institute, and other chemical trade groups to provide communities with preparedness tools, including the training of emergency responders. In cooperation with the FRA and other interested groups, we are also working to develop additional improvements to tank car design that will further limit the risk of releases of hazardous materials.

Sustainable Future– Union Pacific believes it is important that we act as environmental stewards, reducing greenhouse gas (GHG) emissions and supporting the transition to a more sustainable future. While we work to further reduce our environmental footprint, it is important to note that railroads already are one of the most fuel-efficient means of transportation. Freight rail leads other forms of surface transportation when it comes to minimizing GHG emissions, and we expect rail will continue to play a critical role in mitigating and abating the impacts of climate change. According to the AAR, moving freight by rail instead of truck reduces GHG emissions by up to 75%. Therefore, converting freight transportation from truck to rail typically results in an immediate reduction in our customers' scope 3 GHG emissions.

Competition – see "*We Face Competition from Other Railroads and Other Transportation Providers*" in the Risk Factors in Item 1A of this report.

Key Suppliers – see "*We Are Dependent on Certain Key Suppliers of Locomotives and Rail*" in the Risk Factors in Item 1A of this report.

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 our 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. 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 NYSE 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 7, 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.

GOVERNMENTAL AND ENVIRONMENTAL REGULATION

Governmental Regulation – Our operations are subject to a variety of federal, state, and local regulations, generally applicable to all businesses. (See also the discussion of certain regulatory proceedings in Legal Proceedings, Item 3.)

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The operations of the Railroad are subject to the regulations of the FRA and other federal and state agencies as well as the regulatory jurisdiction of the Surface Transportation Board (STB). The STB has jurisdiction over rates charged on certain regulated rail traffic; common carrier service of regulated traffic; freight car compensation; transfer, extension, or abandonment of rail lines; and acquisition of control of rail common carriers. The STB continues its efforts to explore expanding rail regulation and is reviewing proposed rulemaking in various areas, including reciprocal switching and commodity exemptions, and has finalized rules creating new procedures for smaller rate complaints that are being reviewed in appellate courts. The STB also continues to explore changes to the methodology for determining railroad revenue adequacy, the possible uses of revenue adequacy in regulating railroad rates,

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and ways to regulate service, including by use of emergency service orders. The STB posts quarterly reports on rate reasonableness cases, maintains a database on service complaints, and has the authority to initiate investigations, among other things.

The DOT, the Occupational Safety and Health Administration, the Pipeline and Hazardous Materials Safety Administration, and the DHS, along with other federal agencies, have jurisdiction over certain aspects of safety, movement of hazardous materials and hazardous waste, emissions requirements, and equipment standards. Additionally, various state and local agencies have jurisdiction over disposal of hazardous waste and seek to regulate movement of hazardous materials in ways not preempted by federal law.

Environmental Regulation– We are subject to extensive federal and state environmental statutes and regulations pertaining to public health and the environment. The statutes and regulations are administered and monitored by the Environmental Protection Agency (EPA) and by various state environmental agencies, such as the California Air Resources Board (CARB) and the Texas Commission on Environmental Quality (TCEQ), among others. The primary laws affecting our operations are the Resource Conservation and Recovery Act, regulating the management and disposal of solid and hazardous wastes; the Comprehensive Environmental Response, Compensation, and Liability Act, regulating the cleanup of contaminated properties; the Clean Air Act, regulating air emissions; and the Clean Water Act, regulating wastewater discharges.

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 to the Financial Statements and Supplementary Data, Item 8.

Item 1A. Risk Factors

The following discussion addresses significant factors, events, and uncertainties that make an investment in our securities risky and provides important information for the understanding of our "forward-looking statements," which are discussed immediately preceding Item 7A of this Form 10-K and elsewhere. The risk factors set forth in this Item 1A should be read in conjunction with the rest of the information included in this report, including Management's Discussion and Analysis of Financial Condition and Results of Operations, Item 7, and Financial Statements and Supplementary Data, Item 8.

We urge you to consider carefully the factors described below and the risks that they present for our operations as well as the risks addressed in other reports and materials that we file with the SEC and the other information included or incorporated by reference in this Form 10-K. When the factors, events, and contingencies described below or elsewhere in this Form 10-K materialize, our business, reputation, financial condition, results of operations, cash flows, or prospects can be materially adversely affected. In such case, the trading price of our common stock could decline, and you could lose part or all of your investment. Some of the factors, events, and contingencies discussed below may have occurred in the past, and the disclosures below are not representations as to whether or not the factors, events, or contingencies have occurred in the past, but are provided because future occurrences of such factors, events, or contingencies could have a material adverse effect. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also materially adversely affect our business, reputation, financial condition, results of operations, cash flows, and prospects.

Strategic and Operational Risks

We Must Manage Fluctuating Demand for Our Services and Network Capacity– Significant reductions in demand for rail services with respect to one or more commodities or changes in consumer preferences that affect the businesses of our customers can lead to increased costs associated with resizing our operations, including higher unit operating costs and costs for the storage of locomotives, rail cars, and other equipment; workforce adjustments; and other related activities, which could have a material adverse effect on our results of operations, financial condition, and liquidity. If there is significant demand for our services that exceeds the designed capacity of our network or shifts in traffic flow that are contrary to the designed capacity of our network, we may can experience network difficulties, challenges, including congestion and reduced velocity, that could compromise the level of service we provide to our customers. This level of demand also may can compound the impact of weather and weather-related events on our operations and velocity. Although we continue to work We cannot be sure that our efforts to improve our transportation plan, add capacity, improve operations at our yards and other facilities, and improve our ability to address surges in demand for any reason by carrying a resource buffer we cannot be sure that these measures will fully or adequately address any service shortcomings resulting from demand exceeding our planned capacity. We may From time to time we also experience other operational or service difficulties challenges related to network capacity, dramatic and unplanned fluctuations in our customers' demand for rail service with respect to one or more commodities or operating regions, or other events that could negatively impact our operational efficiency, any or all of which could all have a material adverse effect on our results of operations, financial condition, and liquidity.

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We Transport Hazardous Materials – We transport certain hazardous materials and other materials, including crude oil, ethanol, and toxic inhalation hazard (TIH) materials, such as chlorine, that pose certain risks in the event of a release or combustion. Additionally, U.S. laws impose common carrier obligations on railroads that require us to

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transport certain hazardous materials regardless of risk or potential exposure to loss. A rail An accident or other incident or accident on our network, at our facilities, or at the facilities of our customers involving the release or combustion of hazardous materials could can involve significant costs and claims for personal injury, property damage, and environmental penalties and remediation in excess of our insurance coverage for these risks, which could harm our reputation or have a material adverse effect on our results of operations, financial condition, and liquidity.

We Rely on Technology and Technology Improvements in Our Business Operations – We rely on information technology in all aspects of our business, including technology systems operated by us (whether created by us or purchased), under control of third-parties. third parties, and open-source software. If we do not have sufficient capital or do not deploy sufficient capital in a timely manner to acquire, develop, or implement new technology or maintain or upgrade current systems, such as Positive Train Control (PTC) or the latest version of our transportation control systems, we may suffer a rail service outage or competitive disadvantage within the rail industry and with companies providing other modes of transportation service, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

We Are Subject to Cybersecurity Risks– We rely on information technology in all aspects of our business, including technology systems operated by us (whether created by us or purchased), under control of third-parties, third parties, and open-source software. Although we devote significant resources to protect our technology systems and proprietary data, we We have experienced and will likely continue to experience varying degrees of cyber incidents in the normal course of business. There can be no assurance that the resources we devote to protect our technology systems and proprietary data or the systems we have designed to identify, prevent, or limit the effects of cyber incidents will be sufficient to prevent or detect such incidents, or to avoid a material adverse impact on our systems after such incidents do occur. Furthermore, due to the rising numbers and increasing sophistication of cyber-attacks, an increasingly complex information technology supply chain, and the nature of zero-day exploits, we may be unable to anticipate or implement adequate measures to prevent a security breach, including by ransomware or as a result of human error or other cyber-attack methods, from materially affecting our systems or the systems of third-parties upon which we rely. The rapid evolution and increased availability of artificial intelligence may intensify cybersecurity risks by making cyber-attacks more sophisticated and cybersecurity incidents more difficult to detect, contain, and mitigate. A cyber incident that results in significant service interruption; safety failure; other operational difficulties; unauthorized access to (or the loss of access to) competitively sensitive, confidential, or other critical data or systems; loss of customers; financial losses; regulatory fines; reputational harm; or misuse or corruption of critical data and proprietary information, could have a material adverse impact on our results of operations, financial condition, and liquidity. We may experience security breaches that could remain undetected for an extended period and, therefore, have a greater impact on us. Additionally, we may be exposed to increased cybersecurity risk because we are a component of the critical U.S. infrastructure.

Severe Weather and Natural Events Could Result in Significant Business Interruptions and Expenditures– As a railroad with a vast network, we are exposed to severe weather conditions and other natural phenomena, including earthquakes, hurricanes, fires, floods, mudslides or landslides, extreme temperatures, avalanches, and significant precipitation, and climate change may cause or contribute to the severity or frequency of such weather conditions. Line outages and other interruptions caused by these conditions has have in the past and can could in the future adversely affect parts or all of our entire rail network, potentially negatively affecting revenues, costs, and liabilities, despite efforts we undertake to plan for these events. Our revenues can also be adversely affected by severe weather that causes damage and disruptions to our customers. These impacts caused by severe weather or other natural phenomena could have a material adverse effect on our results of operations, financial condition, and liquidity.

A Significant Portion of Our Revenues Involves Transportation of Commodities to and from International Markets – Although revenues from our operations are attributable to transportation services provided in the U.S., a significant portion of our revenues involves the transportation of commodities to and from international markets, including Mexico, Canada, and Southeast Asia, by various carriers and, at times, various modes of transportation. Significant and sustained interruptions of trade with Mexico, Canada, or countries in Southeast Asia, including China, could adversely affect customers and other entities that, directly or indirectly, purchase or rely on rail transportation services in the U.S. as part of their operations, and any such interruptions, including international armed conflicts such as the Russia-Ukraine and Israel-Hamas wars, could have a material adverse effect on our results of operations, financial condition, and liquidity. Any one or more of the following could cause a significant and sustained interruption of trade with Mexico, Canada, or countries in Southeast Asia: (a) a deterioration of security for international trade and businesses; (b) the adverse impact of new laws, rules, and regulations or the interpretation or enforcement of laws, rules, and regulations by government entities, courts, or regulatory bodies, including the United States-Mexico-Canada Agreement (USMCA) or other international trade agreements; (c) actions of taxing authorities that affect our customers doing business in or with foreign countries; (d) any significant adverse economic developments, such as extended periods of high inflation, material disruptions in the banking sector or in the capital markets of these foreign countries, and significant changes in the valuation of the currencies of these foreign countries that could

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materially affect the cost or value of imports or exports; (e) shifts in patterns of international trade, including as a result of changes to international trade agreements or policies, that adversely affect import and export markets; (f) a material reduction in foreign direct investment in these countries; and (g) public health crises, including the outbreak of pandemic or contagious disease, such as the coronavirus and its variant strains (COVID).

An imposition of tariffs on imports or other changes to U.S. trade policy could cause demand for shipping from international markets to decrease, and if the declines are significant enough, it could have a material adverse effect on our results of operations, financial condition, and liquidity.

We Are Dependent on Certain Key Suppliers of Locomotives and Rail – Due to the capital-intensive nature and sophistication of locomotive equipment, parts, and maintenance, potential new suppliers face high barriers to entry. Therefore, if one of the domestic suppliers of locomotives discontinues manufacturing locomotives, supplying parts, or providing maintenance for any reason, including bankruptcy or insolvency or the inability to manufacture locomotives that meet efficiency or regulatory emissions standards, we could experience significant cost increases and reduced availability of the locomotives that are necessary for our operations. Additionally, we utilize a limited number of steel producers that meet our specifications. Rail is critical to our operations for rail replacement programs, maintenance, and for adding additional network capacity,

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new rail and storage yards, and expansions of existing facilities. This industry similarly has high barriers to entry, and if there is any significant consolidations or mergers in this industry, or one of these suppliers discontinues operations for any reason, including bankruptcy or insolvency, we could experience both significant cost increases for rail purchases and difficulty obtaining sufficient rail for maintenance and other projects. Changes to trade agreements or policies that result in increased tariffs on goods imported into the United States could also result in significant cost increases for rail purchases and difficulty obtaining sufficient rail.

Workforce Risks

Strikes or Work Stoppages Could Adversely Affect Our Operations – The U.S. Class I railroads are party to collective bargaining agreements with various labor unions. The majority of our employees belong to labor unions and are subject to these agreements. Disputes over the terms of these or future agreements or the terms of such agreements, or our potential inability to negotiate acceptable contracts with these unions or the renegotiation of them or their term can lead to, among other things, strikes, work stoppages, slowdowns, or lockouts, any or all of which could compromise our service reliability or cause a significant disruption of our operations, and have a material adverse effect on our results of operations, financial condition, and liquidity. Additionally, future national labor agreements, or renegotiation of labor agreements or provisions of labor agreements, could compromise our service reliability or significantly increase our costs for wages, health care, wages, and other benefits, which could have a material adverse impact effect on our results of operations, financial condition, and liquidity. Labor disputes, work stoppages, slowdowns, or lockouts at loading/unloading facilities, ports, or other transport access points, could compromise our service reliability and have a material adverse impact on our results of operations, financial condition, and liquidity. Labor disputes, work stoppages, slowdowns, or lockouts by employees of our customers or our suppliers, could compromise our service reliability and have a material adverse impact on our results of operations, financial condition, and liquidity.

The Availability of Qualified Personnel Could Adversely Affect Our Operations– Changes in demographics, training requirements, and pandemic illnesses or restrictions could negatively affect the availability of qualified personnel for us, our customers, and throughout the supply chain. Our ability to quickly react to other factors that affect our ability to attract and retain employees may be restricted due to limited flexibility to make unilateral changes to collective bargaining agreements, which cover the majority of our workforce. Unpredictable increases in demand for rail services and a lack of network fluidity may exacerbate our risks related to having insufficient qualified personnel, which could have a negative impact on our operational efficiency and otherwise have a material adverse effect on our results of operations, financial condition, and liquidity.

Legal and Regulatory Risks

We Are Subject to Significant Governmental Regulation– We are subject to governmental regulation by a significant number of federal, state, and local authorities covering a variety of health, safety, labor, employment, environmental, economic (as discussed below), tax, social, and other matters. Many laws and regulations require us to obtain and maintain various licenses, permits, and other authorizations, and we cannot guarantee that we will continue to be able to do so. Our failure to comply with applicable laws and regulations could have a material adverse effect on us. us as a result of litigation or proceedings by private parties, governments, or regulators, including and in addition to those described in Note 17 to the Consolidated Financial Statements entitled "Commitments and Contingencies." Governments or regulators may change the legislative or regulatory frameworks that we operate in without providing us any recourse to address any adverse effects on our business, including, without limitation, regulatory determinations or rules regarding dispute resolution, increasing the amount of our traffic subject to common carrier regulation, business relationships with other railroads, use of embargoes, calculation of our cost of capital or other inputs relevant to computing our revenue adequacy, the prices we charge, changes in tax rates, enactment of new tax laws or tariffs, and revision in tax regulations. Significant legislative activity in Congress or regulatory activity by other government branches or agencies, such as the STB, could expand regulation of railroad operations and pricing for rail services, which could reduce the viability of capital spending on our rail network, facilities, and equipment, and have a material adverse effect on our results of operations, financial condition, and liquidity.

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We May Be Subject to Various Claims and Lawsuits That Could Result in Significant Expenditures– As a railroad with operations in densely populated urban areas and a vast rail network, we are exposed to the potential for various claims and litigation related to labor and employment, personal injury, property damage, environmental liability, and other matters. Any material changes to litigation trends or a catastrophic rail accident or series of accidents involving any or all of property damage, personal injury, and environmental liability that exceed our insurance coverage for such risks could have a material adverse effect on our results of operations, financial condition, and liquidity. In addition, some of these matters could impact the cost of obtaining, or availability in general, of insurance coverage meant to cover these types of risks.

We Are Subject to Significant Environmental Laws and Regulations – Due to the nature of the railroad business, our operations are subject to extensive federal, state, and local environmental laws and regulations concerning, among other things, emissions to the air; discharges to waters; handling, storage, transportation, and disposal of waste and other materials; and hazardous material or petroleum releases. We generate and transport hazardous and non-hazardous waste in our operations. Environmental liability can extend to previously owned or operated properties, leased properties, properties owned by third-parties, third parties, as well as properties we currently own. Environmental liabilities also have arisen and may also arise from claims asserted by adjacent landowners or other third-parties third parties in toxic tort litigation. We have been and may be subject to allegations or findings that we have violated, or are strictly liable under, these laws or regulations. We currently have certain obligations at existing sites for investigation, remediation, and monitoring, and we likely will have obligations at other sites in the future. We believe we maintain adequate reserves for estimated liabilities for these obligations, but fluctuations of potential costs affect our estimates based on our experience and, as necessary, the advice and assistance of our consultants. However, actual costs may vary from our estimates due to any or all a variety of several factors, including changes to environmental laws or interpretations of such laws, technological changes affecting investigations and remediation, the participation and financial viability of other parties responsible for any such liability, and the corrective action or change to corrective actions required to remediate any existing or future sites. We could incur significant costs as a result of any of the foregoing, and we may be required to incur significant expenses to investigate and remediate known, unknown, or future environmental contamination, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

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Macroeconomic and Industry Risks

We Face Competition from Other Railroads and Other Transportation Providers – We face competition from other railroads, motor carriers, ships, barges, and pipelines. Our main railroad competitor is Burlington Northern Santa Fe LLC. Its primary subsidiary, BNSF Railway Company (BNSF), operates parallel routes in many of our main traffic corridors. In addition, we operate in corridors served by other railroads and motor carriers. Motor carrier competition exists in all three of our commodity groups. Because of the proximity of our routes to major inland and Gulf Coast waterways, barges can be particularly competitive, especially for grain and bulk commodities in certain areas where we operate. In addition to price competition, we face competition with respect to transit times, quality, and reliability of service from motor carriers and other railroads. Motor carriers in particular can have an advantage over railroads with respect to transit times and timeliness of service. However, railroads are much more fuel-efficient than trucks, which reduces the impact of transporting goods on the environment and public infrastructure, and we have been making efforts to convert truck traffic to rail. Additionally, we must build or acquire and maintain our rail system, while trucks, barges, and maritime operators are able to use public rights-of-way maintained by public entities. Any of the following could also affect the competitiveness of our transportation services for some or all of our commodities, which could have a material adverse effect on our results of operations, financial condition, and liquidity: (a) improvements or expenditures materially increasing the quality or reducing the costs of these alternative modes of transportation, such as autonomous or more fuel efficient trucks, (b) legislation that eliminates or significantly increases the existing size or weight limitations applied to motor carriers, or (c) legislation or regulatory changes that impose operating restrictions or requirements on railroads or that adversely affect the profitability of some or all railroad traffic. Many movements face product or geographic competition where our customers can use different products (e.g., natural gas instead of coal, sorghum instead of corn) or commodities from different locations (e.g., grain from states or countries that we do not serve, crude oil from different regions). Sourcing different commodities or different locations allows shippers to substitute different carriers, and such competition may reduce our volume volumes or constrain prices. Additionally, any future consolidation of the rail industry could materially affect our competitive environment.

We May Be Affected by Climate Change and Market or Regulatory Responses to Climate Change – Climate change, including the impact of global warming and transition risks involving policy, legal risks, and market risks, could have a material adverse effect on our results of operations, financial condition, and liquidity over on both a long-term and near-term basis. Restrictions, caps, taxes, or other controls on emissions of GHGs, including diesel exhaust, could significantly increase our operating costs. Restrictions on emissions could also affect our customers that (a) use commodities that we carry to produce energy, (b) use significant amounts of energy in producing or delivering the commodities we carry, or (c) manufacture or produce goods that consume significant amounts of energy or burn fossil fuels, including chemical producers, farmers and food producers, and automakers and other manufacturers. Significant cost increases, government regulation, or changes of consumer preferences for goods or services relating to alternative sources of energy, emissions reductions, and GHG emissions could can materially affect the markets for the commodities we carry and demand for our services, which in turn could have a material adverse effect on our results of operations, financial condition, and liquidity. Government incentives

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encouraging the use of alternative sources of energy also could can affect certain of our customers and the markets for certain of the commodities we carry in an unpredictable a manner that could unpredictably alter our traffic patterns including, for example, increasing royalties charged or reduce demand.

Compliance with laws or regulations related to producers of PRB coal by the U.S. Department of Interior and the impacts of ethanol incentives on farming and ethanol producers. We could face increased costs related to climate change, along with defending and resolving legal claims and other litigation, or complying with laws or regulations related to climate could have a material adverse effect on our results of operations, financial condition, and liquidity. Climate change may cause severe weather conditions and the alleged impact of our operations on climate change. Violent weather caused by climate change, other natural phenomena, including earthquakes, hurricanes, fires, floods, mudslides or landslides, extreme temperatures, avalanches, and significant precipitation precipitation. Severe weather conditions and other natural phenomena has in the past and could in the future cause line outages and other interruptions to our infrastructure. Any of these factors, individually or in operation with one or more of the other factors, or other unpredictable impacts of climate change could reduce the amount of traffic we handle and have a material adverse effect on our results of operations, financial condition, and liquidity.

Our efforts to achieve emission reduction targets or aspirations could significantly increase our operational costs and capital expenditures. In addition, stakeholder expectations regarding some of these matters may be evolving and there may be differing views among stakeholders, which could harm our reputation or increase our costs.

Our ability to meet such targets or aspirations can depend on significant technological advancements, including, for example, suitable alternative fuels and zero-emissions locomotives, and when such technological advancements will take place, if at all, and whether they will be readily available on commercially reasonable terms is currently unknown. There can be no assurances we will achieve our emission reduction targets or aspirations, or that the associated costs will not be higher than expected, or that the regulatory landscape will not have a negative impact on our results of operations, financial condition, and liquidity. Government mandates may lead to the premature adoption of unproven and unreliable technology, which could negatively affect operational reliability, customer service and supply chain continuity.

Our Business, Financial Condition, and Results of Operations have been Have Been Adversely Affected, and in the The Future, Could be Be Materially Adversely Affected by Pandemics or Other Public Health Crises – Pandemics, epidemics, and other outbreaks of disease can have significant and widespread impacts. As we saw during the peaks of the COVID pandemic, outbreaks of disease can cause a global slowdown of economic activity (including the decrease in demand for a broad variety of goods), disruptions in global supply chains, and significant volatility and disruption of financial markets, resulting further in adverse effects on workforces, customers, and regional and local economies. The impact of pandemics or public health crises on our results of operations and financial condition may will depend on numerous evolving factors, including, but not limited to: governmental, business, and individuals' actions that have been and continue to be taken in response to a global pandemic or other public health crises (including restrictions on travel and transport, workforce pressures, social distancing, and shelter-in-place orders); the effect of a pandemic or other public health crises on economic activity and actions taken in response; the effect on our customers and their demand for our services; the effect of a pandemic or other public health crises on the

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credit-worthiness of our customers; national or global supply chain challenges or disruption; disruptions; facility closures; commodity cost volatility; general macroeconomic uncertainty in key global markets and financial market volatility; global economic conditions and levels of economic growth; and the pace of recovery as the pandemic subsides as well as response to a potential reoccurrence. Further, a pandemic or other public health crises, and the volatile regional and global economic conditions stemming from such an event, could also precipitate and aggravate the other risk factors that we identify, which could materially adversely affect our business, financial condition, results of operations (including revenues and profitability), and/or stock price. Additionally, a pandemic or other public health crises also may affect our operating and financial results in a manner that is not presently known to us or that we currently do not consider to present significant risks to our operations.

Financial Risks

We Are Affected By by Fluctuating Fuel Prices – Fuel costs constitute a significant portion of our transportation expenses. Diesel fuel prices can be subject to dramatic fluctuations, and significant price increases could have a material adverse effect on our operating results. Although we currently are able to recover a significant amount of our fuel expenses from our customers through revenues from fuel surcharges, we cannot be certain that we will always be able to mitigate rising or elevated fuel costs through our fuel surcharges. Additionally, future market conditions or legislative or regulatory activities could adversely affect our ability to apply fuel surcharges or adequately recover increased fuel costs through fuel surcharges. As fuel prices fluctuate, our fuel surcharge programs trail such fluctuations in fuel prices by approximately two months and may be are from time-to-time a significant source of quarter-over-quarter and year-over-year volatility, particularly in periods of rapidly changing prices. International, political, and economic factors, events and conditions, including international armed conflicts such as the Russia-Ukraine and Israel-Hamas wars, and other geopolitical tensions in the Middle East, affect the volatility of fuel prices and supplies. Weather can also affect fuel supplies and limit domestic refining capacity. A severe shortage of, or disruption to, domestic fuel supplies could have a material adverse effect on our results of operations, financial condition, and liquidity. Alternatively, lower fuel prices could have a positive impact on the economy by increasing consumer discretionary spending that potentially could increase demand for various consumer products we transport. However, lower fuel prices could have a negative impact on other certain commodities we transport, such as coal and domestic drilling-related shipments, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

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We Rely on Capital Markets – Due to the significant capital expenditures required to operate and maintain a safe and efficient railroad, we rely on the capital markets to provide some of our capital requirements. We utilize long-term debt instruments, bank financing, and commercial paper, and we pledge certain amount of our receivables as collateral for credit. Significant instability or disruptions of the capital markets, including, among other things, elevated interest rates in the credit markets and/or changes in interest rates, or deterioration of our financial condition due to internal or external factors could restrict or prohibit our access to, and significantly increase the cost of, commercial paper and other financing sources, including bank credit facilities and the issuance of long-term debt, including corporate bonds. bonds, and could also have a material adverse effect on our results of operations, financial condition, and liquidity. A significant deterioration of our financial condition could result in a reduction of our credit rating to below investment grade, which could restrict us from utilizing our current receivables securitization facility (Receivables Facility). This may These developments also could limit our access to external sources of capital and significantly increase the costs of short and long-term debt financing.

financing, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

General Risk Factors

We Are Affected by General Economic Conditions– Prolonged, severe adverse domestic and global macroeconomic conditions or disruptions of financial and credit markets, including, for example, the cycles of recessionary fears, inflationary pressures, and elevated changes in interest rates, we are seeing and/or related monetary policy actions by governments in the current economic environment, response to inflation, may affect the producers and consumers of the commodities we carry and may have a material adverse effect on our access to liquidity, results of operations, and financial condition.

We May Be Affected by Acts of Terrorism, War, or Risk of War– Our rail lines, facilities, and equipment, including rail cars carrying hazardous materials, could be direct targets or indirect casualties of terrorist attacks. Terrorist attacks, or other similar events, any government response thereto, and war or risk of war may adversely affect our results of operations, financial condition, and liquidity. In addition, insurance premiums for some or all of our current coverages could increase dramatically, or certain coverages may not be available to us in the future.

Also, in the event of a national crisis or emergency, one or more government entities could take actions (such as via the U.S. Defense Production Act or the International Emergency Economic Powers Act) that could diminish our rights or economic opportunities with respect to the transportation services we offer.

Item 1B. Unresolved Staff Comments

None.

Item 1C.Cybersecurity

Risk Management and Strategy

The Company is subject to cybersecurity threats that could have a material adverse impact on our results of operations, financial condition, and liquidity. See also our discussion in the Risk Factors in Item 1A of this report. As a component of our Company-wide enterprise risk management framework, we implemented a cybersecurity program whose objective is to assess, identify, and manage risks from cybersecurity threats that may result in adverse effects on the confidentiality, integrity, and availability of

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the electronic information systems that we own. We regularly perform internal security assessments, engage third-party third-party consultants to conduct external security assessments, and participate in, conduct, and/or administer exercises, drills, and recovery tests as part of this program. We also maintain training programs and policies and procedures designed to safeguard employee handling and use of data, internet usage, controlled access measures, and physical protections. We consult with industry groups, monitor threat intelligence reports, and communicate with various government agencies in an effort to stay up-to-date on changes in the cybersecurity threat landscape. This program, in addition to addressing our own information systems, is also designed to oversee, identify, and reduce the potential impact of a security incident at a third-party third-party service provider or that otherwise impacts third-party third-party technology and systems we use.

Internal Cybersecurity Team

The Company's internal information security organization (Internal Cybersecurity Team), led by our Executive Vice President and Chief Information Officer (CIO) as well as the Assistant Vice President and Chief Information Security Officer (CISO), is responsible for coordinating all aspects of the Company's electronic information security systems, including prevention, detection, mitigation, and remediation of cybersecurity incidents, as well as implementing, monitoring, and maintaining our enterprise-wide security strategy, standards, architecture, policies, and processes. Our CIO reports directly to our Chief Executive Officer, our CISO reports to our CIO, and reporting to our CISO are our Deputy Chief Information Security Officer (Deputy CISO) and other experienced information security personnel responsible for various parts of our business. In addition to our internal cybersecurity capabilities, we also periodically engage assessors, consultants, auditors, and other third parties

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to assist with assessing, identifying, and managing cybersecurity risks. When the Company learns of a cybersecurity incident at a third-party third-party service provider, the Company's respective department contacts maintain communication with the third-party third-party service provider and communicate any cybersecurity incidents to the CISO.

Security Policy and Requirements

As part of the Company's Crisis Management Plan, the Company's cybersecurity Incident Response Plan (the IRP) provides a framework for responding to cybersecurity incidents. The IRP sets out a coordinated approach to discovering, investigating, containing, tracking, mitigating, and remediating cybersecurity incidents, including a framework for elevating and reporting findings and keeping senior management and other key stakeholders informed and involved, based on assessments regarding the scope or significance of incidents. The IRP applies to the Company's extended computing environment, including electronic information resources that are owned or used by the Company and are routinely relied on to support our operations.

The Internal Cybersecurity Team has robust processes and redundancies in place designed with the objective of deterring, detecting, mitigating, and responding to potential cybersecurity threats, which includes a vulnerability assessment, prioritization, and remediation program. The Internal Cybersecurity Team also performs regular system penetration testing to validate our security controls and assess our infrastructure and applications. All management employees take mandatory periodic security awareness training on the Company's data security policies and procedures, which is supplemented by Company-wide testing initiatives, including periodic phishing tests. Additionally, in 2023, our Board of Directors and certain management employees participated in a tabletop exercise to simulate a response to a cybersecurity incident, and our Internal Cybersecurity Team incorporated the findings from this exercise into our processes.

Our information security program is designed to align our defenses and resources to identify, assess, and address more likely and more damaging cyber events, to provide support for our organizational mission and operational objectives, and to position us to deter, detect, mitigate, and respond to a wide variety of potential attacks in a timely fashion. Our information security program employs quantitative and qualitative approaches to evaluate the effectiveness of controls and assess the resiliency of critical computing resources. This data is combined with knowledge of common attack techniques to assess the likelihood of components being compromised and assess potential financial implications under different scenarios. The results are used to help identify potentially material risks and provide insights which are taken into account when prioritizing our security initiatives.

Material Cybersecurity Risks, Threats, and Incidents

Due to the evolving nature of cybersecurity threats, it has and will continue to be difficult to prevent, detect, mitigate, and remediate cybersecurity incidents. While we are not aware of having experienced any material effects or reasonably likely material effects on our Company, its business strategy, results of operations, or financial condition resulting from cybersecurity threats or incidents to date, as a critical infrastructure provider, we may be a target of well-funded and sophisticated adverse actors. There can be no guarantee that we will not be the subject of future risks or incidents that have such an effect, or that we are not currently the subject of an undetected risk or incident that may have such an effect.

We also rely on information technology and third-party third-party vendors to support our operations, including our secure processing of personal, confidential, sensitive, proprietary, and other types of information. Despite ongoing efforts to continue improvement of our and our vendors' ability to protect against cyber incidents, we may not be able to protect all of the information systems we use. Incidents may lead to reputational harm, revenue and client loss, legal actions, or statutory penalties, among other consequences. For a more detailed discussion of these risks, see our discussion in the Risk Factors in Item 1A of this report.

Governance

The Board of Directors has delegated primary oversight of the Company's cybersecurity risk to the Audit Committee, which receives updates on cybersecurity risks, risk mitigation initiatives, and incidents at each regularly scheduled Audit Committee meeting from the CIO, CISO, and other members of management, as needed. When making decisions regarding director appointments and committee assignments, the Board of Directors takes into consideration the cybersecurity experience of directors and director candidates and strives to maintain cybersecurity expertise on the Board of Directors and Audit Committee. We have protocols by which certain cybersecurity incidents are reported to the Audit Committee and Board of Directors.

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At the management level, our CIO, CISO, and Deputy CISO, each of whom has extensive cybersecurity knowledge and skills gained from over 27 years, 28 years, 29 years, and 19 20 years of relevant work experience, respectively, head the Internal Cybersecurity Team that is responsible for implementing and maintaining cybersecurity and data protection practices across our business, with our CIO reporting directly to our Chief Executive Officer. In 2023, our CIO was appointed to serve as a member of the U.S. Cybersecurity Advisory Committee (CSAC) of the Cybersecurity and Infrastructure Security Agency (CISA), which provides recommendations to CISA on a range of cybersecurity issues, including corporate cyber responsibility, technology product safety, and efforts to raise the baseline of cybersecurity practices for a variety of entities to enhance the United States' cyber defense. Our CISO and Deputy CISO receive reports on cybersecurity threats from a number of experienced information security professionals for various parts of our business on an ongoing

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basis and, in conjunction with other management personnel, regularly consult on risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks.

In addition, our Risk and Compliance Committee (RCC) is responsible for oversight and support of the Company's Enterprise Risk Management and Compliance and Ethics programs and is comprised of the Executive Leadership Team and the Senior Vice President and Chief Accounting, Risk, and Compliance Officer (Compliance Officer). The RCC also created a subcommittee, the Enterprise Risk Management Committee (ERMC), who is charged with continually monitoring, evaluating, and managing enterprise risks. The ERMC includes the Compliance Officer, General Auditor, Vice President Law - Finance, Compliance and Compliance, Commercial Litigation, Vice President and Chief Safety Officer, CISO, Vice President - Strategy and Corporate Development, and Assistant Vice President - Corporate Strategy. Executive Services. The RCC and ERMC both meet throughout the year and receive periodic updates on cybersecurity from the CISO and Deputy CISO.

Item 2. Properties

We employ a variety of assets in the management and operation of our rail business. Our rail network covers 23 states in the western two-thirds of the U.S.

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TRACK

Our rail network includes 32,693 32,880 route miles. We own 26,110 26,291 miles and operate on the remainder pursuant to trackage rights or leases. The following table describes track miles:

As of December 31,	***2023***	*2022*
Route	32,693	32,534
Other main line	7,117	7,113
Passing lines and turnouts	3,466	3,454
Switching and classification yard lines	8,852	8,853
Total miles	52,128	51,954

As of December 31,	***2024***	*2023*
Route	**32,880**	32,693
Other main line	**7,116**	7,117
Passing lines and turnouts	**3,526**	3,466
Switching and classification yard lines	**8,850**	8,852
Total miles	**52,372**	52,128

HEADQUARTERS BUILDING

We own our headquarters building in Omaha, Nebraska. The facility has 1.2 million square feet of space that can accommodate approximately 4,000 employees.

HARRIMAN DISPATCHING CENTER

The Harriman Dispatching Center (HDC), located in Omaha, Nebraska, is our primary dispatching facility. It is linked to regional dispatching and locomotive management facilities at various locations along our network. HDC employees coordinate moves of locomotives and trains, manage traffic and train crews on our network, and coordinate interchanges with other railroads. Generally, around 500 600 employees work on-site in the facility. In the event of a disruption of operations at HDC due to a cyber-attack, flooding or severe weather, pandemic outbreak, or other event, we maintain the capability to conduct critical operations at back-up facilities in different locations.

RAIL FACILITIES

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In addition to our track structure, we operate numerous facilities, including terminals for intermodal and other freight; rail yards for building trains (classification yards), switching, storage-in-transit (the temporary storage of customer goods in rail cars prior to shipment), and other activities; offices to administer and manage our operations; dispatching centers to direct traffic on our rail network; crew on duty locations for train crews along our network; and shops and other facilities for fueling, maintenance, and repair of locomotives and repair and maintenance of rail cars and other equipment. The following table includes the major yards and terminals on our system:

Major Classification Yards		*Major Intermodal Terminals*
North Platte, Nebraska Houston, Texas		Joliet (Global 4), Illinois
Englewood (Houston), Texas North Platte, Nebraska		Global II (Chicago), Illinois
North Little Rock, Arkansas		East Los Angeles, California
Livonia, Louisiana		ICTF (Long Beach), California
Fort Worth, Texas		Mesquite, Texas
Roseville, California		Lathrop, California
Houston, Texas	City of Industry, California	
West Colton, California	Salt Lake City, Utah Marion, Arkansas	
Roseville, California		Lathrop, California

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RAIL EQUIPMENT

Our equipment includes owned and leased locomotives and rail cars; heavy maintenance equipment and machinery; other equipment and tools in our shops, offices, and facilities; and vehicles for maintenance, transportation of crews, and other activities. As of December 31, 2023 December 31, 2024, we owned or leased the following units of equipment:

Locomotives	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Multiple purpose	5,971	1,037	7,008	24.3
Switching	132	-	132	43.5
Other	14	-	14	51.2
Total locomotives	6,117	1,037	7,154	N/A

Freight cars	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Covered hoppers	13,761	9,474	23,235	21.3
Open hoppers	4,846	775	5,621	36.4
Gondolas	6,396	4,492	10,888	23.1
Boxcars	3,389	7,572	10,961	32.7
Refrigerated cars	2,444	1,199	3,643	21.8
Flat cars	2,216	2,254	4,470	32.6
Other	-	371	371	35.2

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Total freight cars	33,052	26,137	59,189	N/A

Highway revenue equipment	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Containers	47,439	545	47,984	12.2
Chassis	30,635	17,705	48,340	13.2
Total highway revenue equipment	78,074	18,250	96,324	N/A

Locomotives	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Multiple purpose	5,973	920	6,893	25.2
Switching	122	-	122	44.6
Other	11	-	11	54
Total locomotives	6,106	920	7,026	N/A

Freight cars	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Covered hoppers	14,642	8,897	23,539	21.1
Open hoppers	4,658	579	5,237	37.8
Gondolas	6,293	4,251	10,544	23.4
Boxcars	3,741	5,526	9,267	27.2
Refrigerated cars	2,404	945	3,349	20.1
Flat cars	1,966	1,952	3,918	33.4
Other	-	322	322	36.1
Total freight cars	33,704	22,472	56,176	N/A

Highway revenue equipment	*Owned*	*Leased*	*Total*	*Average Age (yrs.)*
Containers	46,375	288	46,663	13.1
Chassis	4,356	1,197	5,553	11.6
Total highway revenue equipment	50,731	1,485	52,216	N/A

We continuously assess our need for equipment to run an efficient and reliable network. Many factors cause us to adjust the size of our active fleets, including changes in carload volume, volumes, weather events, seasonality, customer preferences, and operational efficiency initiatives. As some of these factors are difficult to assess or can change rapidly, we maintain a buffer to remain agile. Without the surge fleet, buffer, our ability to react quickly is hindered as equipment suppliers are limited and lead times to acquire equipment are long and may be in excess of a year. We believe our locomotive and freight car fleets are appropriately sized to meet our current and future business requirements. These fleets serve as the most reliable and efficient equipment to facilitate growth without additional acquisitions. Locomotive and freight car in service utilization percentages for the year ended December 31, 2023 December 31, 2024, were 69% 65% and 74% 75%, respectively.

CAPITAL EXPENDITURES

Our rail network requires significant annual capital investments for replacement, improvement, and expansion. These investments enhance safety, support the transportation needs of our customers, improve our operational efficiency, and support emission reduction initiatives. Additionally, we add new equipment to our fleet to replace older equipment and to support growth and customer demand.

2023

2024 Capital Program – During 2023, 2024, our capital program totaled approximately $3.7 billion. $3.4 billion. (See the cash capital investments table in Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources, Item 7, of this report.)

2024

2025 Capital Plan – In 2024, 2025, we expect our capital plan to be approximately $3.4 $3.4 billion, billion, down 8% from 2023. consistent with 2024. (See further discussion of our 2024 2025 capital plan in Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources, Item 7, of this report.)

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OTHER

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Equipment Encumbrances – See Note 14 and 16 to the Financial Statements and Supplementary Data, Item 8.

Environmental Matters – Certain of our properties are subject to federal, state, and local laws and regulations governing the protection of the environment. (See discussion within this report of environmental issues in Business - Governmental and Environmental Regulation, Item 1; Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates - Environmental, Item 7; and Note 17 to the Financial Statements and Supplementary Data, Item 8.)

Item 3. 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 17 to the Financial Statements and Supplementary Date, Item 8.

ENVIRONMENTAL MATTERS

We receive notices from the 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 this report in Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates - Environmental, Item 7, and Note 17 to the Financial Statements and Supplementary Data, Item 8.

OTHER MATTERS

Antitrust Litigation – As we reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2007, 20 rail shippers (many of whom were represented by the same law firms) filed virtually identical antitrust lawsuits in various federal district courts against us and four other Class I railroads in the U.S. Currently, UPRR and three other Class I railroads are the named defendants in the lawsuits. The original plaintiff filed the first of these claims in the U.S. District Court in New Jersey on May 14, 2007. These suits alleged that the named railroads engaged in price-fixing by establishing common fuel surcharges for certain rail traffic.

On August 16, 2019, the U.S. Court of Appeals for the District of Columbia Circuit (D.C. Circuit) affirmed the decision of U.S. District Court for the District of Columbia (U.S. District Court) denying class certification (the Certification Denial). Only five plaintiffs remain in this multidistrict litigation (MDL) (MDL I) originally filed in 2007, which remains pending. They are 2007. The MDL I claims previously were proceeding on a consolidated basis in the U.S. District of Columbia District Court before the Honorable Paul L. Friedman (MDL I). Friedman. In 2024, they were transferred to the Honorable Beryl A. Howell.

Since the Certification Denial, approximately 106 lawsuits by individual shippers are pending in federal court based on claims essentially identical to those alleged in the class certification case. MDL I. The Judicial Panel on Multidistrict Litigation consolidated these suits for pretrial proceedings in the U.S. District Court before the Honorable Beryl A. Howell (MDL II).

As we reported in our Current Report on Form 8-K, filed on June 10, 2011, the Railroad received a complaint filed in the U.S. District Court for the District of Columbia on June 7, 2011, by Oxbow Carbon & Minerals LLC and related entities (Oxbow) filed a complaint against UPRR in the U.S. District Court on June 7, 2011. In 2019, Oxbow dismissed certain claims and the claims that remain are the same as the Plaintiffs' claims in MDL I.

Oxbow's claims previously were proceeding in the U.S. District of Columbia District Court before the Honorable Pail L. Friedman. In 2024, Oxbow's case was transferred to the Honorable Beryl A. Howell.

We continue to deny the allegations that our fuel surcharge programs violate the antitrust laws or any other laws. We believe that these lawsuits are without merit, and we will vigorously defend our actions. Therefore, we currently believe that these matters will not have a material adverse effect on any of our results of operations, financial condition, and liquidity.

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Item 4. Mine Safety Disclosures

Not applicable.

Information About Our Executive Officers and Principal Executive Officers of Our Subsidiaries

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The Board of Directors typically elects and designates our executive officers on an annual basis at the board meeting held in conjunction with the Annual Meeting of Shareholders, and they hold office until their successors are elected. Executive officers also may be elected and designated throughout the year, as the Board of Directors considers appropriate. There are no family relationships among the officers, nor is there any arrangement or understanding between any officer and any other person pursuant to officer selection. The following table sets forth certain information current as of February 9, 2024 February 7, 2025, relating to the executive officers.

officers of UPC and the Railroad.

Name	Position	Age	Business Experience During Past Five Years
V. James Vena	Chief Executive Officer of UPC and the Railroad	65 66	[1]
Elizabeth F. Whited	President of UPC and the Railroad	5859	[2]
Jennifer L. Hamann	Executive Vice President and Chief Financial Officer of UPC and the Railroad	56 57	[3] Current Position
Eric J. Gehringer	Executive Vice President - Operations of the Railroad	4445	[4] 3]
Rahul Jalali	Executive Vice President and Chief Information Officer of UPC and the Railroad	5051	[5] 4]
Craig V. Richardson	Executive Vice President, Chief Legal Officer, and Corporate Secretary of UPC and the Railroad	62 63	[6] 5]
Kenny G. Rocker	Executive Vice President - Marketing and Sales of the Railroad	52 53	Current Position
Todd M. Rynaski	Senior Vice President and Chief Accounting, Risk, and Compliance Officer of UPC and the Railroad	53 54	[7]

[1] Mr. Vena was elected Chief Executive Officer of UPC and the Railroad effective August 14, 2023. He previously served as a Senior Advisor to the Chairman of UPC (January 2021 - June 2021) and Chief Operating Officer (January 2019 - December 2020).

[2] Ms. Whited was elected President of UPC and the Railroad effective August 14, 2023. Ms. Whited most recently served as Executive Vice President - Sustainability and Strategy of UPC and the Railroad (February 2022 - August 2023). She previously served as Executive Vice President and Chief Human Resources Officer (August 2018 - February 2022).

[3] Ms. Hamann was elected Executive Vice President and Chief Financial Officer of UPC and the Railroad effective January 1, 2020. She previously served as Senior Vice President - Finance (April 2019 - December 2019) and Vice President - Planning & Analysis (October 2017 - March 2019).

[4] Mr. Gehringer was elected Executive Vice President - Operations of the Railroad effective January 1, 2021. Mr. Gehringer previously served as Senior Vice President - Transportation (July 2020 - December 2020), Vice President - Mechanical and Engineering (January 2020 - July 2020), and Vice President - Engineering (March 2018 - January 2020).

[5] Mr. Jalali was elected Executive Vice President and Chief Information Officer of UPC and the Railroad effective June 1, 2023. Mr. Jalali most recently served as Senior Vice President and Chief Information Officer (November 2020 - May 2023).

[6] Mr. Richardson was elected Executive Vice President, Chief Legal Officer, and Corporate Secretary of UPC and the Railroad effective December 8, 2020. He most recently served as Interim Executive Vice President, Chief Legal Officer, and Corporate Secretary of UPC and the Railroad (September 2020 - November 2020) and Vice President - Commercial and Regulatory Law (July 2018 - August 2020).

[7] Mr. Rynaski was elected Senior Vice President and Chief Accounting, Risk, and Compliance Officer of UPC and the Railroad effective July 1, 2022. Mr. Rynaski previously served as Vice President and Controller (September 2015 - June 2022).

[1] Mr. Vena was elected Chief Executive Officer effective August 14, 2023. He previously served as a Senior Advisor to the Chairman (January 2021 - June 2021) and Chief Operating Officer (January 2019 - December 2020).

[2] Ms. Whited was elected President effective August 14, 2023. Ms. Whited most recently served as Executive Vice President - Sustainability and Strategy (February 2022 - August 2023). She previously served as Executive Vice President and Chief Human Resources Officer (August 2018 - February 2022).

[3] Mr. Gehringer was elected Executive Vice President - Operations effective January 1, 2021. Mr. Gehringer previously served as Senior Vice President - Transportation (July 2020 - December 2020) and Vice President - Mechanical and Engineering (January 2020 - July 2020).

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[4] Mr. Jalali was elected Executive Vice President and Chief Information Officer effective June 1, 2023. Mr. Jalali most recently served as Senior Vice President and Chief Information Officer (November 2020 - May 2023).

[5] Mr. Richardson was elected Executive Vice President, Chief Legal Officer, and Corporate Secretary effective December 8, 2020. He most recently served as Interim Executive Vice President, Chief Legal Officer, and Corporate Secretary (September 2020 - November 2020) and Vice President - Commercial and Regulatory Law (July 2018 - August 2020).

[6] Mr. Rynaski was elected Senior Vice President and Chief Accounting, Risk, and Compliance Officer effective July 1, 2022. Mr. Rynaski previously served as Vice President and Controller (September 2015 - June 2022).

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PART II

Item 5. Market for the Registrant's Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Our common stock is traded on the NYSE under the symbol "UNP".

At February 2, 2024 January 31, 2025, there were 609,777,914 604,286,378 shares of common stock outstanding and 27,949 26,755 common shareholders of record. On that date, the closing price of the common stock on the NYSE was $248.33. $247.79. We paid dividends to our common shareholders during each of the past 124 125 years.

Comparison Over One- and Three-Year Periods – The following table presents the cumulative total shareholder returns, assuming reinvestment of dividends, over one- and three-year periods for the Corporation (UNP), a peer group index (comprised of CSX Corporation and Norfolk Southern Corporation), the Dow Jones Transportation Index (DJ Trans), and the Standard & Poor's 500 Stock Index (S&P 500).

Period	*UNP*	*Peer Group*	*DJ Trans*	*S&P 500*
1 Year (2023)	21.5 %	6.9 %	20.4 %	26.3 %
3 Year (2021 - 2023)	26.0 %	12.9 %	32.1 %	33.0 %

Period	*UNP*	*Peer Group*	*DJ Trans*	*S&P 500*
1 Year (2024)	(5.1 %)	(2.4 %)	1.5 %	25.0 %
3 Year (2022 - 2024)	(3.1 %)	(13.0 %)	0.6 %	29.2 %

Five-Year Performance Comparison – The following graph provides an indicator of cumulative total shareholder returns for the Corporation as compared to the peer group index (described above), the DJ Trans, and the S&P 500. The graph assumes that $100 was invested in the common stock of Union Pacific Corporation and each index on December 31, 2018 December 31, 2019, and that all dividends were reinvested. The information below is historical in nature and is not necessarily indicative of future performance.

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Purchases of Equity Securities– During 2023, 2024, we repurchased 3,657,484 6,467,619 shares of our common stock at an average price of $202.67. $240.51. The following table presents common stock repurchases during each month for the fourth quarter of 2023:

Period	*Total Number of Shares Purchased [a]*	*Average Price Paid Per Share*	*Total Number of Shares Purchased as Part of a Publicly Announced Plan or Program*	*Maximum Number of Shares Remaining Under the Plan or Program [b]*
Oct. 1 through Oct. 31	166	$ 222.76	-	80,392,027
Nov. 1 through Nov. 30	3,069	219.57	-	80,392,027
Dec. 1 through Dec. 31	3,573	235.05	-	80,392,027
Total	6,808	$ 227.77	-	N/A

[a] Total number of shares purchased during the quarter includes approximately 6,808 shares delivered or attested to UPC by employees to pay stock option exercise prices, satisfy excess tax withholding obligations for stock option exercises or vesting of retention units, and pay withholding obligations for vesting of retention shares.

[b] Effective April 1, 2022, our Board of Directors authorized the repurchase of up to 100 million shares of our common stock by March 31, 2025, replacing our previous repurchase program. These repurchases may be made on the open market or through other transactions. Our management has sole discretion with respect to determining the timing and amount of these transactions.

2024:

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Period	Total Number of Shares Purchased [a]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Plan or Program	Maximum Number of Shares Remaining Under the Plan or Program [b]
Oct. 1 through Oct. 31	2,503,616	$ 237.58	2,503,002	74,390,644
Nov. 1 through Nov. 30	303,827	235.43	301,783	74,088,861
Dec. 1 through Dec. 31	274	244.72	-	74,088,861
Total	2,807,717	$ 237.35	2,804,785	N/A

[a] Total number of shares purchased during the quarter includes approximately 2,932 shares delivered or attested to UPC by employees to pay stock option exercise prices, satisfy excess tax withholding obligations for stock option exercises or vesting of retention units, and pay withholding obligations for vesting of retention shares.

[b] Effective April 1, 2022, our Board of Directors authorized the repurchase of up to 100 million shares of our common stock by March 31, 2025. These repurchases may be made on the open market or through other transactions. Our management has sole discretion with respect to determining the timing and amount of these transactions.

Item 6. [Reserved]

Item 7. Management's Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the Consolidated Financial Statements and applicable notes to the Financial Statements and Supplementary Data, Item 8, and other information in this report, including Risk Factors set forth in Item 1A and Critical Accounting Estimates and Cautionary Information at the end of this Item 7. The following section generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022. Discussions of 2021 items and year-to-year comparisons between 2022 and 2021 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7, of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023.

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.

EXECUTIVE SUMMARY

2023

2024 Results

- **Safety – We initiated changes to our safety program that focused on training, culture, and refreshing how teams communicate and look out for each other. An analysis of historical injury data identified a large portion of our reportable injuries involve a failure to comply with a small number of critical operating rules. These critical rules are the foundation of our new program that is being implemented. While our reportable personal injury incidents rate per 200,000 employee-hours deteriorated 4% from 2022, we improved in the latter part of the year.**

  We continued to refine our proprietary software called Precision Train Builder to evaluate train and route characteristics to enable proactive intervention by our Operating Practices Command Center to prevent derailments. In addition, the software allows the team to simulate in-train forces to avoid train handling that would generate forces greater than tolerance limits. These efforts helped to drive our reportable derailment incident rate per million train miles down 6% year-over-year.

  Further supporting our efforts, in March, the AAR announced a set of key safety actions. These include the installation of additional hot wheel bearing wayside detectors and enhanced standards for how we proactively use and share critical data. In addition, the industry is expanding efforts in first responder training and deploying technology to provide real-time railcar condition monitoring.

- **Service –Car trip plan compliance for both intermodal and manifest/automotive products improved compared to 2022. Throughout the year we improved network fluidity as reflected in faster freight car velocity and lower terminal dwell. We graduated over 1,900 train, engine, and yard employees to backfill attrition, cover absences resulting from recently negotiated sick leave benefits, and added employees in areas of critical need to address operational challenges and support our service product.**

- **Safety** – 2024 was a transformational year on our journey to becoming the safest railroad. Our strategy is broken into four pillars – Injury Prevention, Leverage Technology, Situational Awareness Testing, and Peer-to-Peer Engagement.

  Injury Prevention efforts focus on specific, critical tasks to reduce the risk of injury or derailment. These critical tasks are those where any form of non-compliance can result in a serious injury. Training is key to helping our employees understand how to execute those tasks safely.

  We are Leveraging Technology to eliminate or automate activities with the most risk. We have more than 7,000 wayside detectors that monitor freight cars and locomotives in real time, generating 16 million data points daily to proactively identify and mitigate risks. We are building safer trains with our proprietary Physics Train Builder technology, which allows us to evaluate train and route characteristics to enable proactive intervention by our Operating Practices Command Center to prevent derailments. We utilize our autonomous geometry car fleet to inspect 500,000 miles of track annually. This technology and the data it provides enable us to direct investments and resources in the right place, helping to significantly reduce track-caused derailments over the last 10 years.

  Situational Awareness Testing (a program we call COMMIT) is our program that observes, tests, and coaches our employees to promote understanding and compliance with our work rules. This goes beyond the classroom, with an emphasis on being in the field with the employees as they are performing the activities that run the railroad.

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Peer-to-Peer Engagement is driving employee ownership through engagement with our safety programs. This is our culture, a personal commitment to do our jobs with a passion for safety so everyone goes home safely. Employees are encouraged to speak up if they see unsafe behaviors.

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The focus on these four pillars is driving results. Our personal injury rate (the number of reportable injuries for every 200,000 employee-hours worked) is down 23% and our derailment incident rate (the number of reportable derailment incidents per million train miles) down 20% compared to 2023 results.

- **Operational Excellence** –The year began with weather disruptions across the network that impacted our operations. We deployed additional locomotives and aggressively hired train, engine, and yard employees to alleviate these operational challenges. Despite the challenges, we continued to focus on using our resources effectively and productively, which resulted in sequential improvement in many of our operating metrics.
- **Financial Results** – Soft consumer markets, inflationary pressures, new labor agreements, fluctuating fuel prices, operational issues, and first quarter weather disruptions negatively impacted our financial results. Operating income of $9.1 billion declined 8% from 2022, and operating ratio was 62.3%, deteriorating 2.2 points from 2022. Net income of $6.4 billion translated into earnings of $10.45 per diluted share, down 7% from 2022.

  Despite the challenging year, we generated $8.4 billion of cash provided by operating activities, yielded free cash flow of $1.5 billion after reductions of $3.7 billion for cash used in investing activities and $3.2 billion in dividends. Both cash provided by operating activities and free cash flow were lowered by $454 million of payments related to the 2022 one-time charge for agreements reached with our labor unions and the ratification charge for a crew staffing agreement reached in the second quarter of 2023.
- **Service** – Service performance index for both intermodal and manifest products improved 2 and 4 points, respectively, compared to 2023. Throughout the year we improved network fluidity as reflected in 2% faster freight car velocity and record terminal dwell, improved 3% from 2023.
- **Operational Excellence** – Network performance throughout 2024 was strong. While we experienced some powerful weather events in the second quarter and a second half surge in international intermodal shipments, most of our operating metrics improved year-over year. We maintained a resource buffer that allowed us to strategically integrate crews, locomotives, and freight cars into the network to efficiently handle the growth and recover from the weather events.
- **Financial Results** – Core pricing gains, strong productivity, and 3% volume growth positively impacted our financial results. Operating income of $9.7 billion increased 7% from 2023, and our operating ratio was 59.9%, improving 2.4 points from 2023. Net income of $6.7 billion translated into earnings of $11.09 per diluted share, up 6% from 2023.

  We generated $9.3 billion of cash provided by operating activities, yielded free cash flow of $2.8 billion after reductions of $3.3 billion for cash used in investing activities and $3.2 billion in dividends paid. Both cash provided by operating activities and free cash flow were higher by $384 million due to payments in 2023 related to back wages for agreements reached with our labor unions.

Free cash flow is defined as cash provided by operating activities less cash used in investing activities and dividends paid. Free cash flow is not considered a financial measure under GAAP 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. The following table reconciles cash provided by operating activities (GAAP measure) to free cash flow (non-GAAP measure):

Millions	***2023***	*2022*	*2021*
Cash provided by operating activities	$ 8,379	$ 9,362	$ 9,032
Cash used in investing activities	(3,667)	(3,471)	(2,709)
Dividends paid	(3,173)	(3,159)	(2,800)
Free cash flow	$ 1,539	$ 2,732	$ 3,523

2024

Millions		***2024***	***2023***	***2022***
Cash provided by operating activities	**$**	**9,346**	$ 8,379	$ 9,362
Cash used in investing activities		**(3,325)**	(3,667)	(3,471)
Dividends paid		**(3,213)**	(3,173)	(3,159)
Free cash flow	**$**	**2,808**	$ 1,539	$ 2,732

2025 Outlook

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- **Safety – Our goal is to be an industry leader in safety. We plan to improve the safety culture through our Courage to Care program. Courage to Care is reflected in actions such as giving and receiving feedback on unsafe behavior, finding and eliminating risk, and improving the safety of the work environment, so that everyone returns home safely. An enhanced safety management program focused on the critical rules that most impact safety will be rolled out to all employees in 2024. In addition, train, engine, and yard employees will be expected to attend a full day safety training class to reinforce these critical rules. We will continue using a comprehensive safety management approach utilizing technology, hazard identification and risk assessments, employee engagement, training, quality control, and targeted capital investments. In addition, our Operating Practices Command Center will help position us to implement predictive technology to reduce variability by seeking to identify causes of mainline service interruptions and develop solutions in addition to assisting employees with understanding best practices for handling trains. We plan to utilize data to identify and mitigate exposure to risk, detect rail defects, improve or close crossings, and educate the public and law enforcement agencies about crossing safety through a combination of our own programs (including risk assessment strategies), industry programs, and local community activities across the network. Operating a safe railroad benefits all our stakeholders: employees, customers, shareholders, and the communities we serve, while protecting the environment for future generations.**
- **Service – We are committed to delivering the service we sold to our customers. As we meet with customers to agree on their specific needs and outcomes, we will measure ourselves against the best service we provided them over the past three years and use that as a guide for meeting their expectations. We will engage with customers to understand how we win together.**
- **Operational Excellence –To provide our customers with the service we sold, we must run a fluid network. Network fluidity enables us to effectively utilize all our resources and provides the capacity to respond in an ever-changing environment. We will continue to transform our railroad to further improve our service product, improve resource utilization, and lower our overall cost structure.**

- **Safety** – Our goal is to be an industry leader in safety, and we are committed to continuously finding new ways to enhance safety. In 2025, we will continue to focus on our four pillars of safety. Training that engages both new and experienced employees is fundamental to our success. Critical safety tasks will be reinforced and enhanced by adding critical-thinking scenarios to the classroom curriculum. We will continue using a comprehensive safety management approach utilizing technology, hazard identification and risk assessments, employee engagement, training, quality control, and targeted capital investments. In addition, we will continue to collect and utilize data with the goal of identifying and mitigating exposure to risk, detect rail defects, improve or close grade crossings, and educate the public and law enforcement agencies about crossing safety through a combination of our own programs (including risk assessment strategies), industry programs, and local community activities across the network. Safety is paramount to the success of the railroad and deeply ingrained in our culture, and this will not change in 2025.

- **Service** – We are committed to delivering the service we sold to our customers. As we meet with customers to agree on their specific needs and outcomes, we will continue to measure ourselves against the best service we provided them over the last three years and use that as a guide for meeting their expectations. We will engage with customers by being the first to act on new opportunities, investing to grow, and finding innovative solutions to win together.

- **Operational Excellence** – To provide our customers with the service we sold, we must run a fluid network. Network fluidity enables us to effectively utilize all our resources and provides the capacity to respond in an ever-changing environment. Terminal dwell and freight car velocity are key indicators of that fluidity. We will continue to transform our railroad using technology and automation to further improve our service product, improve resource utilization, and lower our overall cost structure.

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- **Business Volumes** – Macroeconomic uncertainties remain in 2025 that could have a material impact on our 2025 financial and operating results. Current forecasts for 2025 industrial production show a slight increase versus 2024. In addition, other factors, such as imposition of higher tariffs and changes in domestic and foreign monetary policy may affect economic activity and demand for rail transportation; natural gas prices, weather conditions, and demand for other energy sources may impact the coal market; crude oil prices and spreads may drive demand for petroleum products and drilling materials; available truck capacity could impact our intermodal business; and international trade agreements could promote or hinder trade. Lower coal demand, resulting from ongoing competitive energy dynamics and reduced coal-fired electricity production, and lower international intermodal business, due to the west coast volume surge in 2024, are expected to negatively impact volumes. Additionally, the way our customers are affected by and respond to the implementation of new tariffs may influence our volume levels and traffic flows. Fuel prices may continue to fluctuate in the current economic environment. As prices fluctuate, there will be a timing impact on earnings, as our fuel surcharge programs trail increases or decreases in fuel prices by approximately two months. Regardless of external factors, we will focus on operating a safe railroad and delivering the service we sold to our customers as well as effective asset utilization, cost control, and seeking new business opportunities.

- **Business Volumes** – Macroeconomic uncertainties remain in 2024 that could have a material impact on our 2024 financial and operating results. Current forecasts for 2024 industrial production are flat versus 2023. In addition, other factors, such as changes in domestic and foreign monetary policy (including rising interest rates), may affect economic activity and demand for rail transportation; natural gas prices, weather conditions, and demand for other energy sources may impact the coal market; crude oil prices and spreads may drive demand for petroleum products and drilling materials; available truck capacity could impact our intermodal business; and international trade agreements could promote or hinder trade. Lower coal demand and some lost international intermodal business are expected to negatively impact volume. Fuel prices may continue to fluctuate in the current economic environment. As prices fluctuate, there will be a timing impact on earnings, as our fuel surcharge programs trail increases or decreases in fuel prices by approximately two months. Regardless of external factors, we will focus on operating a safe railroad and delivering the service we sold to our customers as well as effective asset utilization, cost control, and seeking new business opportunities.

RESULTS OF OPERATIONS

Operating Revenues

Millions	*2023*	*2022*	*2021*	*% Change 2023 v 2022*	*% Change 2022 v 2021*

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Freight revenues	**$ 22,571**	**$ 23,159**	**$ 20,244**	**(3)%**	**14 %**
Other subsidiary revenues	**872**	**884**	**741**	**(1)**	**19**
Accessorial revenues	**584**	**779**	**752**	**(25)**	**4**
Other	**92**	**53**	**67**	**74**	**(21)**
Total	**$ 24,119**	**$ 24,875**	**$ 21,804**	**(3)%**	**14 %**

Millions	***2024***	*2023*	*2022*	***% Change 2024 v 2023***	*% Change 2023 v 2022*
Freight revenues	**$ 22,811**	$ 22,571	$ 23,159	**1 %**	(3)%
Other subsidiary revenues	**788**	872	884	**(10)**	(1)
Accessorial revenues	**554**	584	779	**(5)**	(25)
Other	**97**	92	53	**5**	74
Total	**$ 24,250**	$ 24,119	$ 24,875	**1 %**	(3)%

We generate freight revenues by transporting products from our three commodity groups. Freight revenues vary with volume volumes (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 volumes, are recorded as a reduction to operating revenues. Customer incentives that include variable consideration based on cumulative volumes are estimated using the expected value method, which is based on available historical, current, and forecasted volumes, 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 and commuter rail 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 decreased 3% increased 1% year-over-year to $22.6 billion $22.8 billion driven by a 3% increase in volumes and core pricing gains, partially offset by lower fuel surcharge revenues and negative mix of traffic (decreased lumber (for example, a relative increase in international intermodal shipments, and increased short haul rock shipments), and which have a 1% decrease in volume, partially offset by core pricing gains. lower ARC). Volume decreases increases were primarily driven by international intermodal and grain and grain product shipments, partially offset by weaker demand for intermodal coal and coal shipments. These declines were partially offset by a domestic intermodal contract win, increased production and inventory replenishment in the automotive industry, growth in petroleum and LPG shipments, and strength in rock shipments.

Our fuel surcharge programs generated freight revenues of $3.0 billion $2.6 billion and $3.7 $3.0 billion in 2023 2024 and 2022, 2023, respectively. Fuel surcharge revenues in 2023 2024 decreased $0.7 $0.4 billion due to a 15% decrease in fuel prices and lower volume, partially offset by the lag impact of fluctuating fuel prices (it can generally take up to two months for changing fuel prices to affect fuel surcharge recoveries).

, partially offset by higher volumes.

In 2023, 2024, other subsidiary revenues decreased compared to 2022 2023 primarily driven by a weaker demand for intermodal shipments at our Loup subsidiary. subsidiary that brokers intermodal and transload logistics services and the partial transfer of our commuter operations to Metra. Accessorial revenues decreased in 2023 2024 compared to 2022 2023 driven by decreased lower intermodal accessorial and container revenues due to lower volume and improvements in the global supply chain as reflected in better because of our intermodal equipment cycle times. Other revenues increased year-over-year.

sale, partially offset by a one-time contract settlement.

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

Freight Revenues				***% Change***	*% Change*
Millions	***2023***	*2022*	*2021*	***2023 v 2022***	*2022 v 2021*
Grain & grain products	$ 3,644	$ 3,598	$ 3,181	1 %	13 %
Fertilizer	757	712	697	6	2
Food & refrigerated	1,041	1,093	998	(5)	10
Coal & renewables	1,916	2,134	1,780	(10)	20
Bulk	7,358	7,537	6,656	(2)	13
Industrial chemicals & plastics	2,176	2,158	1,943	1	11
Metals & minerals	2,194	2,196	1,811	-	21
Forest products	1,347	1,465	1,357	(8)	8
Energy & specialized markets	2,521	2,386	2,212	6	8

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Industrial	8,238	8,205	7,323	-	12
Automotive	2,421	2,257	1,761	7	28
Intermodal	4,554	5,160	4,504	(12)	15
Premium	6,975	7,417	6,265	(6)	18
Total	$ 22,571	$ 23,159	$ 20,244	(3)%	14 %

Revenue Carloads				***% Change***	*% Change*
Thousands	***2023***	*2022*	*2021*	***2023 v 2022***	*2022 v 2021*
Grain & grain products	798	798	805	- %	(1)%
Fertilizer	191	190	201	1	(5)
Food & refrigerated	175	187	189	(6)	(1)
Coal & renewables	867	885	819	(2)	8
Bulk	2,031	2,060	2,014	(1)	2
Industrial chemicals & plastics	645	637	606	1	5
Metals & minerals	793	785	697	1	13
Forest products	213	241	250	(12)	(4)
Energy & specialized markets	582	552	559	5	(1)
Industrial	2,233	2,215	2,112	1	5
Automotive	820	778	701	5	11
Intermodal [a]	3,028	3,116	3,211	(3)	(3)
Premium	3,848	3,894	3,912	(1)	-
Total	8,112	8,169	8,038	(1)%	2 %

				% Change	*% Change*
Average Revenue per Car	***2023***	*2022*	*2021*	***2023 v 2022***	*2022 v 2021*
Grain & grain products	$ 4,567	$ 4,509	$ 3,953	1 %	14 %
Fertilizer	3,962	3,749	3,470	6	8
Food & refrigerated	5,929	5,844	5,279	1	11
Coal & renewables	2,211	2,410	2,173	(8)	11
Bulk	3,623	3,658	3,305	(1)	11
Industrial chemicals & plastics	3,374	3,388	3,207	-	6
Metals & minerals	2,765	2,797	2,598	(1)	8
Forest products	6,310	6,092	5,424	4	12
Energy & specialized markets	4,335	4,320	3,956	-	9
Industrial	3,689	3,704	3,467	-	7
Automotive	2,955	2,902	2,511	2	16
Intermodal [a]	1,504	1,656	1,403	(9)	18
Premium	1,813	1,905	1,601	(5)	19
Average	$ 2,782	$ 2,835	$ 2,519	(2)%	13 %

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

Freight Revenues				***% Change 2024 v***	*% Change 2023 v*
Millions	***2024***	*2023*	*2022*	***2023***	*2022*
Grain & grain products	**$ 3,828**	$ 3,644	$ 3,598	**5 %**	1 %
Fertilizer	**811**	757	712	**7**	6
Food & refrigerated	**1,085**	1,041	1,093	**4**	(5)
Coal & renewables	**1,483**	1,916	2,134	**(23)**	(10)
Bulk	**7,207**	7,358	7,537	**(2)**	(2)
Industrial chemicals & plastics	**2,345**	2,176	2,158	**8**	1

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Metals & minerals		**2,081**	2,194	2,196	**(5)**	-
Forest products		**1,326**	1,347	1,465	**(2)**	(8)
Energy & specialized markets		**2,688**	2,521	2,386	**7**	6
Industrial		**8,440**	8,238	8,205	**2**	-
Automotive		**2,452**	2,421	2,257	**1**	7
Intermodal		**4,712**	4,554	5,160	**3**	(12)
Premium		**7,164**	6,975	7,417	**3**	(6)
Total	**$**	**22,811**	$ 22,571	$ 23,159	**1 %**	(3)%

Revenue Carloads					***% Change 2024 v***	*% Change 2023 v*
Thousands		***2024***	*2023*	*2022*	***2023***	*2022*
Grain & grain products		**850**	798	798	**7 %**	- %
Fertilizer		**213**	191	190	**12**	1
Food & refrigerated		**177**	175	187	**1**	(6)
Coal & renewables		**702**	867	885	**(19)**	(2)
Bulk		**1,942**	2,031	2,060	**(4)**	(1)
Industrial chemicals & plastics		**672**	645	637	**4**	1
Metals & minerals		**719**	793	785	**(9)**	1
Forest products		**213**	213	241	**-**	(12)
Energy & specialized markets		**607**	582	552	**4**	5
Industrial		**2,211**	2,233	2,215	**(1)**	1
Automotive		**824**	820	778	**-**	5
Intermodal [a]		**3,357**	3,028	3,116	**11**	(3)
Premium		**4,181**	3,848	3,894	**9**	(1)
Total		**8,334**	8,112	8,169	**3 %**	(1)%

					% Change 2024 v	*% Change 2023 v*
Average Revenue per Car		***2024***	*2023*	*2022*	***2023***	*2022*
Grain & grain products	**$**	**4,505**	$ 4,567	$ 4,509	**(1)%**	1 %
Fertilizer		**3,809**	3,962	3,749	**(4)**	6
Food & refrigerated		**6,104**	5,929	5,844	**3**	1
Coal & renewables		**2,113**	2,211	2,410	**(4)**	(8)
Bulk		**3,710**	3,623	3,658	**2**	(1)
Industrial chemicals & plastics		**3,493**	3,374	3,388	**4**	-
Metals & minerals		**2,893**	2,765	2,797	**5**	(1)
Forest products		**6,229**	6,310	6,092	**(1)**	4
Energy & specialized markets		**4,426**	4,335	4,320	**2**	-
Industrial		**3,818**	3,689	3,704	**3**	-
Automotive		**2,976**	2,955	2,902	**1**	2
Intermodal [a]		**1,404**	1,504	1,656	**(7)**	(9)
Premium		**1,714**	1,813	1,905	**(5)**	(5)
Average	**$**	**2,737**	$ 2,782	$ 2,835	**(2)%**	(2)%

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

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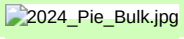
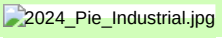
Bulk – Bulk includes shipments of grain and grain products, fertilizer, food and refrigerated, and coal and renewables. Freight revenues from bulk shipments decreased in 2024 compared to 2023 due to lower volumes and lower fuel surcharge revenues, partially offset by positive mix, from decreased coal shipments, and core pricing gains. Volumes declined 4% compared to 2023 driven by reduced use of coal in electricity generation because of low natural gas prices, coal fired plant capacity, and mild winter weather, partially offset by strength in export grain to Mexico and several other grain products. Additionally, the volume declines were partially offset by increased fertilizer shipments due to strong demand and a 2023 customer outage. Volumes for coal and renewables and food and refrigerated shipments were negatively impacted by outages and service challenges due to repeated snow events in Wyoming and flooding in California in the first quarter of 2023 positively impacting the year-over-year comparisons.

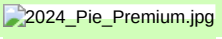
2024 Bulk Carloads



2024 Industrial Carloads



2024 Premium Carloads

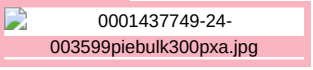


Industrial – Industrial includes shipments of industrial chemicals and plastics, metals and minerals, forest products, and energy and specialized markets. Freight revenues from industrial shipments increased in 2024 versus 2023 due to core pricing gains and positive mix of traffic from decreased short haul rock shipments and increased petroleum shipments, partially offset by lower fuel surcharge revenues and lower volumes. Volumes decreased 1% compared to 2023 driven by lower demand for rock, due to weather, high inventories, and softness in Southern markets, and decreased sand shipments due to the use of local sources, partially offset by strength in petroleum, industrial chemicals, and plastics.

Premium – Premium includes shipments of finished automobiles, automotive parts, and merchandise in intermodal containers, both domestic and international. Freight revenues from premium shipments increased driven by higher volumes and core pricing gains, partially offset by lower fuel surcharge revenues and negative mix. Starting in the third quarter of 2024, international intermodal experienced heavy demand due to increased U.S. West Coast imports, a result of freight shifting from the East Coast and Canadian ports due to uncertainty related to labor negotiations, driving volumes up over 30% in the second half of the year compared to the second half of 2023. In addition, business development efforts in domestic intermodal drove volume growth in 2024 compared to 2023. Automotive shipments were flat year-over-year as business development wins were offset by market weakness and unplanned production decreases.

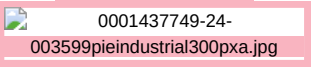
Bulk – Bulk includes shipments of grain and grain products, fertilizer, food and refrigerated, and coal and renewables. Freight revenues from bulk shipments decreased in 2023 compared to 2022 due to lower fuel surcharge revenues, lower volume, and negative mix from fewer food and refrigerated shipments, partially offset by core pricing gains. Volume declined 1% compared to 2022 driven by reduced use of coal in electricity generation because of low natural gas prices and mild winter weather in the second half of the year. Volume for coal and renewables and food and refrigerated shipments were negatively impacted by outages and service challenges due to repeated snow events in Wyoming and flooding in California in the first quarter of 2023.

2023 Bulk Carloads



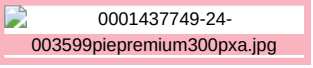
Industrial – Industrial includes shipments of industrial chemicals and plastics, metals and minerals, forest products, and energy and specialized markets. Freight revenues from industrial shipments increased slightly in 2023 versus 2022 due to core pricing gains and volume increases, offset by negative mix of traffic, driven by increased short haul rock shipments and decreased lumber shipments, and lower fuel surcharge revenues. Volume increased 1% compared to 2022. The growth was driven by petroleum and LPG shipments and metals and minerals due to strong demand for rock. Partially offsetting that growth were decreases in forest products due to the softening housing market and fewer shipments of brown paper as demand for non-durable goods declined.

2023 Industrial Carloads



Premium – Premium includes shipments of finished automobiles, automotive parts, and merchandise in intermodal containers, both domestic and international. Freight revenues from premium shipments decreased driven by lower fuel surcharges and volume declines, partially offset by core pricing gains. Intermodal shipments declined 3% compared to 2022 as high inventories and inflationary pressures impacted consumer demand, partially offset by a domestic contract win. Despite the negative effects of the United Auto Workers strike, automotive shipments increased 5% compared to 2022 driven by increased production as dealers replenished inventories.

2023 Premium Carloads



Mexico Business – Each Freight revenues from each of our commodity groups includes revenues from shipments to and from Mexico. Revenues from Mexico, shipments were $2.8 billion which amounted to $3.0 billion in 2023, 2024, up 2% 8% compared to 2022, 2023, driven by a 3% volumes increase and a 4% volume increase partially offset by a 2% decrease in average revenue per car due to lower fuel surcharge revenues. ARC. The volume increase was increases were driven by higher intermodal grain and automotive grain product shipments and finished vehicle shipments, partially offset by fewer beer lower automotive parts shipments. The closure of the Eagle Pass and El Paso border crossings in the fourth quarter had a slightly negative impact on the overall results.

Operating Expenses

Millions	*2023*	*2022*	*2021*	*% Change 2023 v 2022*	*% Change 2022 v 2021*
Compensation and benefits	**$ 4,818**	**$ 4,645**	**$ 4,158**	**4 %**	**12 %**
Fuel	**2,891**	**3,439**	**2,049**	**(16)**	**68**

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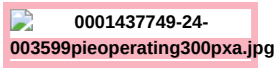
Purchased services and materials	**2,616**	**2,442**	**2,016**	**7**	**21**
Depreciation	**2,318**	**2,246**	**2,208**	**3**	**2**
Equipment and other rents	**947**	**898**	**859**	**5**	**5**
Other	**1,447**	**1,288**	**1,176**	**12**	**10**
Total	**$ 15,037**	**$ 14,958**	**$ 12,466**	**1 %**	**20 %**

Operating expenses increased $79 million, or 1%, in 2023 compared to 2022 driven by inflation; operational challenges in the first half of the year, including additional costs related to weather; increased workforce levels, including the impact of increased sick leave benefits provided to our craft professionals; higher casualty costs; and the ratification charge for a crew staffing agreement reached in the second quarter of 2023, partially offset by lower fuel prices, a one-time charge in 2022 for agreements reached with our labor unions, and volume related costs.

2023 Operating Expenses



Millions		***2024***	*2023*	*2022*	***% Change 2024 v 2023***	*% Change 2023 v 2022*
Compensation and benefits	***$***	***4,899***	*$ 4,818*	*$ 4,645*	***2 %***	*4 %*
Purchased services and materials		***2,520***	*2,616*	*2,442*	***(4)***	*7*
Fuel		***2,474***	*2,891*	*3,439*	***(14)***	*(16)*
Depreciation		***2,398***	*2,318*	*2,246*	***3***	*3*
Equipment and other rents		***920***	*947*	*898*	***(3)***	*5*
Other		***1,326***	*1,447*	*1,288*	***(8)***	*12*
Total	***$***	***14,537***	*$ 15,037*	*$ 14,958*	***(3)%***	*1 %*

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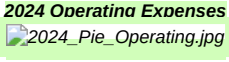
Operating expenses decreased $500 million, or 3%, in 2024 compared to 2023 driven by lower fuel prices, productivity, a gain on the sale of intermodal equipment in 2024, partially offset by inflation, volume-related costs, and higher depreciation. In addition, positively impacting the year-over-year comparison are lower labor agreement ratification charges as we reached agreements impacting crew staffing in both years, and lower weather-related costs from less impactful winter weather in the first quarter of 2024 compared to 2023.

2024 Operating Expenses



Compensation and Benefits – Compensation and benefits include wages, payroll taxes, health and welfare costs, pension costs, and incentive costs. In 2023, 2024, expenses increased 4% 2% compared to 2022. The 2023 due to wage inflation, which includes the impact of labor agreements to modernize work rules and improve availability, higher incentive compensation, and increased crew needs associated with labor agreements and increased volumes, partially offset by 4% lower employee level increase of 3% includes a 4% increase in train, levels. Train, engine, and yard employees (TE&Y) force levels were flat compared to backfill attrition, cover absences resulting from recent negotiated sick leave benefits, and add employees 2023 as improved network fluidity allowed us to handle a 3% increase in areas of critical need to address operational challenges and support our service product. The wage growth, costs for training, volumes and the ratification charge for a crew staffing agreement reached in increased needs associated with labor agreements without increasing the second quarter size of 2023, partially offset by the 2022 one-time charge for agreements reached with our labor unions, lower incentive compensation, and lower volume drove the increase in compensation and benefits for 2023 compared to 2022.

Fuel – Fuel includes locomotive fuel and gasoline for highway and non-highway vehicles and heavy equipment. Fuel expense decreased compared to 2022 due to a decrease in locomotive diesel fuel prices, which averaged $3.09 per gallon (including taxes and transportation costs) in 2023 compared to $3.65 per gallon in 2022, resulting in a $0.5 billion decrease in expense (excluding any impact from decreased volume year-over-year), and a 1% decrease in gross ton-miles, partially offset by a 1% deterioration to the fuel consumption rate in 2023 (computed as gallons of fuel consumed divided by gross ton-miles).

that workforce.

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 expenses 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 expenses; and tools and supplies. Purchased services and materials increased 7% decreased 4% in 2023 2024 compared to 2022 2023 driven by higher declines in locomotive maintenance expenses expense due to inflation, increased locomotive overhauls, and a larger smaller active fleet in the first half of 2023 to assist in recovering the network, partially offset by as productivity improved year-over-year, decreased volume-related drayage costs cost incurred at one of our subsidiaries.

subsidiaries, and a favorable contract settlement, partially offset by inflation and volume-related costs.

Fuel – Fuel includes locomotive fuel and gasoline for highway and non-highway vehicles and heavy equipment. Fuel expense decreased compared to 2023 due to a decrease in locomotive diesel fuel prices, which averaged $2.64 per gallon (including taxes and transportation costs) in 2024 compared to $3.09 per gallon in 2023, resulting in a $0.4

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billion decrease in expense (excluding any impact from decreased volumes year-over-year), and a 1% improvement to the fuel consumption rate in 2024 (computed as gallons of fuel consumed divided by gross ton-miles), partially offset by a 1% increase in gross ton-miles.

Depreciation– The majority of depreciation relates to road property, including rail, ties, ballast, and other track material. Depreciation expense was up 3% in 2023 2024 compared to 2022 2023 due to 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 expenses, offset by equity income from certain equity method investments. Equipment and other rents expense increased 5% decreased 3% compared to 2022 2023 due to lower equity income lease expense and inflation, improved cycle times, partially offset by greater network fluidity increased demand in commodities utilizing freight cars owned by others and lower volume.
inflation.

Other– Other expenses include state and local taxes; freight, equipment, and property damage; utilities; insurance; personal injury; environmental; employee travel; telephone and cellular; computer software; bad debt; and other general expenses. Other expenses increased 12% decreased 8% in 2023 2024 compared to 2022 2023 driven by casualty expenses, including higher lower personal injury expense, environmental remediation, costs, a 2024 gain on the sale of intermodal equipment, and damaged a 2023 write-off, partially offset by higher freight loss and one-time write-offs.

damage and other casualty cost.

Non-Operating Items

Millions	***2023***	***2022***	***2021***	***% Change 2023 v 2022***	***% Change 2022 v 2021***
Other income, net	**$ 491**	**$ 426**	**$ 297**	**15 %**	**43 %**
Interest expense	**(1,340)**	**(1,271)**	**(1,157)**	**5**	**10**
Income tax expense	**$ (1,854)**	**$ (2,074)**	**$ (1,955)**	**(11)%**	**6 %**

Millions	***2024***	*2023*	*2022*	***% Change 2024 v 2023***	*% Change 2023 v 2022*
Other income, net	***$ 350***	*$ 491*	*$ 426*	***(29)%***	*15 %*
Interest expense	***(1,269)***	*(1,340)*	*(1,271)*	***(5)***	*5*
Income tax expense	***$ (2,047)***	*$ (1,854)*	*$ (2,074)*	***10 %***	*(11)%*

Other Income, net – Other income increased decreased in 2023 2024 compared to 2022 2023 driven by a one-time $107 million real estate transaction in 2023 and lower income from other real estate transactions, partially offset by lower gains interest received in 2024 from real estate sales. Real estate sales in 2022 included a $79 million gain from a land sale to the Illinois State Toll Highway Authority and a $35 million gain from a land sale to the Colorado Department of Transportation. IRS on refund claims. See Note 6 to the Financial Statements and Supplementary Data, Item 8, for additional detail.

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Interest Expense – Interest expense increased decreased in 2023 2024 compared to 2022 2023 due to an increased a decreased weighted-average debt level of $33.2 billion $31.6 billion in 2023 2024 from $32.1 $33.2 billion in 2022. 2023. The effective interest rate was 4.0% in both periods.

Income Tax Expense – Income tax expense decreased increased in 2023 2024 compared to 2022 due to lower 2023 driven by higher pre-tax income in 2024 and higher deferred tax expense reductions. reductions in 2023, partially offset by the benefit of purchased federal tax credits in 2024. In 2024, the states of Louisiana and Arkansas enacted legislation to reduce their corporate income tax rates for future years resulting in a $34 million reduction of our deferred tax expense. In 2023, the states of Nebraska, Iowa, Kansas, and Arkansas enacted legislation to reduce their corporate income tax rates for future years resulting in a $114 million reduction of our deferred tax expense. 2022 income tax expense included reductions of $95 million in deferred tax expense from Nebraska, Iowa, Arkansas, and Idaho reducing their corporate income tax rates. Our effective tax rates for 2024 and 2023 were 23.3% and 2022 were 22.5% and 22.9%, respectively.

OTHER OPERATING/PERFORMANCE AND FINANCIAL STATISTICS

We report a number of key performance measures weekly to the STB. We provide this data these on our website at www.up.com/investor/aar-stb_reports/index.htm.

https://investor.unionpacific.com/key-performance-metrics.

Operating/Performance Statistics

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

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Railroad performance measures are included in the table below:

	2023	2022	2021	% Change 2023 v 2022	% Change 2022 v 2021
Gross ton-miles (GTMs) (billions)	837.5	843.4	817.9	(1)	3 %
Revenue ton-miles (billions)	413.3	420.8	411.3	(2)	2
Freight car velocity (daily miles per car) [a]	204	191	203	7	(6)
Average train speed (miles per hour) [a]	24.2	23.8	24.6	2	(3)
Average terminal dwell time (hours) [a]	23.4	24.4	23.7	(4)	3
Locomotive productivity (GTMs per horsepower day)	129	125	133	3	(6)
Train length (feet)	9,356	9,329	9,334	-	-
Intermodal car trip plan compliance (%) [b]	78	67	73	11 pts	(6) pts
Manifest/Automotive car trip plan compliance (%) [b]	65	59	63	6 pts	(4) pts
Workforce productivity (car miles per employee)	1,000	1,036	1,038	(3)	-
Total employees (average)	31,490	30,717	29,905	3	3
Operating ratio (%)	62.3	60.1	57.2	2.2 pts	2.9 pts

[a] As reported to the STB.

[b] Methodology used to report (described below) is not comparable with the reporting to the STB under docket number EP 770.

	2024	2023	2022	% Change 2024 v 2023	% Change 2023 v 2022
Gross ton-miles (GTMs) (billions)	***847.4***	*837.5*	*843.4*	***1 %***	*(1) %*
Revenue ton-miles (billions)	***409.7***	*413.3*	*420.8*	***(1)***	*(2)*
Freight car velocity (daily miles per car) [a]	***208***	*204*	*191*	***2***	*7*
Average train speed (miles per hour) [a]	***23.6***	*24.2*	*23.8*	***(2)***	*2*
Average terminal dwell time (hours) [a]	***22.6***	*23.4*	*24.4*	***(3)***	*(4)*
Locomotive productivity (GTMs per horsepower day)	***135***	*129*	*125*	***5***	*3*
Train length (feet)	***9,469***	*9,356*	*9,329*	***1***	*-*
Intermodal service performance index (%)	***90***	*88*	*76*	***2 pts***	*12 pts*
Manifest service performance index (%)	***89***	*85*	*77*	***4 pts***	*8 pts*
Workforce productivity (car miles per employee)	***1,062***	*1,000*	*1,036*	***6***	*(3)*
Total employees (average)	***30,336***	*31,490*	*30,717*	***(4)***	*3*
Operating ratio (%)	***59.9***	*62.3*	*60.1*	*(2.4) pts*	*2.2 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 tariff miles. In 2023, 2024, gross ton-miles increased 1% and revenue ton-miles decreased 1% and 2%, respectively, compared to 2022, driven by a 1% decrease in carloadings. while carloadings were up 3% year-over-year. Changes in commodity mix drove the variance in year-over-year decreases variances between gross ton-miles, revenue ton-miles, and carloads.

carloads due to lower coal shipments, which are heavier, and increased international intermodal shipments that are lighter.

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 average train speed, and average increased 2% driven by record terminal dwell improved compared to 2022 as last year we experienced congestion across our system. These levels. The 2023 metrics were negatively impacted by operational challenges caused by weather in the first quarter of 2023 and train crew shortages in some locations in the first half of 2023, positively impacting the year, but as network fluidity improved throughout 2023, freight car velocity increased sequentially.

year-over-year comparison.

Locomotive Productivity – Locomotive productivity is gross ton-miles per average daily locomotive horsepower. Locomotive productivity improved 3% 5% in 2023 2024 compared to 2022 2023 driven by improved network fluidity and asset utilization despite maintaining a buffer in 2024 to flex the second half of 2023. As a result of the improved fluidity, we stored locomotives in the second half of the year, reducing our active fleet size 11% since the end as we experienced and subsequently recovered from certain weather events and reacted to higher volume levels.

Table of the second quarter of 2023. These improvements more than offset increased average active fleet size in the first half of 2023 as resources were deployed to alleviate operational challenges and weather disruptions.

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Train Length – Train length is the average maximum train length on a route measured in feet. Our train length increased slightly 1% compared to 2022 as initiative 2023 due to drive train length improvements improvement initiatives and increases in the second half of the year more than offset the declines in international intermodal shipments, which generally move on longer trains.

Car Trip Plan Compliance trains, partially offset by declines in coal train length.

Service Performance Index (SPI)– Car 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, and we believe it is a better indicator of service performance than the previously disclosed trip plan compliance compliance. SPI does not replace the service commitments we have contractually agreed to with a small number of customers. SPI is the percentage of cars delivered on time in accordance with our original trip plan. Our network trip plan compliance is broken into the calculated for intermodal and manifest/automotive manifest products. Intermodal car trip plan compliance and manifest/automotive car trip plan compliance SPI improved 2 points, at the same time international volume surged. Manifest SPI improved 4 points in 2023 2024 compared to 2022 driven by improved network fluidity, as evidenced by faster freight car velocity.

2023.

Workforce Productivity – Workforce productivity is average daily car miles per employee. Workforce productivity declined 3% improved 6% in 2023 2024 as average daily car miles decreased slightly increased 2% and employees increased decreased 4% compared to 2022. The 3% increase 2023. Our active TE&Y workforce increased to support carload demand and increased crew needs associated with labor agreements that went into effect in employee levels was driven by the third quarter of 2023. In addition, we are maintaining an increase adequate training pipeline to provide a capacity buffer to enable responsiveness in craft professionals as we aggressively hired train, engine, an ever-changing demand and yard employees to backfill attrition, cover absences resulting from recently negotiated sick leave benefits, and add employees in areas of critical need to address operational challenges and support our service product.

operating environment.

Operating Ratio – Operating ratio is our operating expenses reflected as a percentage of operating revenues. Our operating ratio of 62.3% deteriorated 2.2 59.9% improved 2.4 points compared to 2022 2023 driven by inflation, excess network costs, the ratification charge for a crew staffing agreement reached in the second quarter of 2023, increased casualty costs, and other cost increases, partially offset by productivity initiatives, core pricing gains, the 2022 one-time charge for the labor agreements reached with our labor unions, and the year-over-year lag impact from lower fuel prices.

prices, partially offset by inflation and other costs. In addition, operating ratio year-over-year comparison was positively impacted by 2024 contract settlements, a 2024 gain on the sale of intermodal equipment, and lower labor agreement ratification charges than in 2023.

Return on Average Common Shareholders'Shareholders' Equity

Millions, Except Percentages	***2023***	*2022*	*2021*
Net income	$ 6,379	$ 6,998	$ 6,523
Average equity	$ 13,476	$ 13,162	$ 15,560
Return on average common shareholders' equity	47.3 %	53.2 %	41.9 %

Millions, Except Percentages	***2024***	*2023*	*2022*
Net income	**$ 6,747**	$ 6,379	$ 6,998
Average equity	**$ 15,839**	$ 13,476	$ 13,162
Return on average common shareholders' equity	**42.6 %**	47.3 %	53.2 %

Return on Invested Capital as Adjusted (ROIC)

Millions, Except Percentages	***2023***	***2022***	***2021***
Net income	**$ 6,379**	**$ 6,998**	**$ 6,523**
Interest expense	**1,340**	**1,271**	**1,157**
Interest on average operating lease liabilities	**58**	**56**	**54**
Taxes on interest	**(315)**	**(304)**	**(280)**
Net operating profit after taxes as adjusted	**$ 7,462**	**$ 8,021**	**$ 7,454**
Average equity	**$ 13,476**	**$ 13,162**	**$ 15,560**
Average debt	**32,953**	**31,528**	**28,229**
Average operating lease liabilities	**1,616**	**1,695**	**1,682**
Average invested capital as adjusted	**$ 48,045**	**$ 46,385**	**$ 45,471**
Return on invested capital as adjusted	**15.5 %**	**17.3 %**	**16.4 %**

Millions, Except Percentages	***2024***	*2023*	*2022*

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Net income	$ 6,747	$ 6,379	$ 6,998
Interest expense	1,269	1,340	1,271
Interest on average operating lease liabilities	55	58	56
Taxes on interest	(308)	(315)	(304)
Net operating profit after taxes as adjusted	$ 7,763	$ 7,462	$ 8,021
Average equity	$ 15,839	$ 13,476	$ 13,162
Average debt	31,886	32,953	31,528
Average operating lease liabilities	1,436	1,616	1,695
Average invested capital as adjusted	$ 49,161	$ 48,045	$ 46,385
Return on invested capital as adjusted	15.8 %	15.5 %	17.3 %

ROIC 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 efficiency and effectiveness of our long-term capital investments. In addition, we currently use ROIC as a performance criterion in determining certain elements of equity compensation for our executives. ROIC 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 return on average common shareholders' equity. The tables above provide a reconciliation from return on average common shareholders' equity to ROIC. At December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, the incremental borrowing rate on operating leases was 3.6% 3.8%, 3.3% 3.6%, and 3.2% 3.3%, respectively.

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Debt / Net Income

Millions, Except Ratios	*2023*	*2022*	*2021*
Debt	$ 32,579	$ 33,326	$ 29,729
Net income	$ 6,379	$ 6,998	$ 6,523
Debt / net income	5.1	4.8	4.6

Millions, Except Ratios	*2024*	*2023*	*2022*
Debt	$ 31,192	$ 32,579	$ 33,326
Net income	$ 6,747	$ 6,379	$ 6,998
Debt / net income	4.6	5.1	4.8

Adjusted Debt / Adjusted EBITDA

Millions, Except Ratios	*2023*	*2022*	*2021*
Net income	$ 6,379	$ 6,998	$ 6,523
Add:			
Income tax expense	1,854	2,074	1,955
Depreciation	2,318	2,246	2,208
Interest expense	1,340	1,271	1,157
EBITDA	$ 11,891	$ 12,589	$ 11,843
Adjustments:			
Other income, net	(491)	(426)	(297)
Interest on operating lease liabilities	58	54	56
Adjusted EBITDA	$ 11,458	$ 12,217	$ 11,602
Debt	$ 32,579	$ 33,326	$ 29,729
Operating lease liabilities	1,600	1,631	1,759
Adjusted debt	$ 34,179	$ 34,957	$ 31,488
Adjusted debt / adjusted EBITDA	3.0	2.9	2.7

Millions, Except Ratios	*2024*	*2023*	*2022*
Net income	$ 6,747	$ 6,379	$ 6,998
Add:			

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Income tax expense		**2,047**	1,854	2,074
Depreciation		**2,398**	2,318	2,246
Interest expense		**1,269**	1,340	1,271
EBITDA	**$**	**12,461**	$ 11,891	$ 12,589
Adjustments:				
Other income, net		**(350)**	(491)	(426)
Interest on operating lease liabilities		**48**	58	54
Adjusted EBITDA (a)	**$**	**12,159**	$ 11,458	$ 12,217
Debt	**$**	**31,192**	$ 32,579	$ 33,326
Operating lease liabilities		**1,271**	1,600	1,631
Adjusted debt (b)	**$**	**32,463**	$ 34,179	$ 34,957
Adjusted debt / adjusted EBITDA (b/a)		**2.7**	3.0	2.9

Adjusted debt (total debt plus operating lease liabilities plus after-tax unfunded pension and OPEB (other post retirement 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 December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, the incremental borrowing rate on operating leases was 3.6% 3.8%, 3.3% 3.6%, and 3.2% 3.3%, respectively. Pension and OPEB were funded at December 31, 2023 December 31, 2024, 2022, 2023, and 2021.
2022.

LIQUIDITY AND CAPITAL RESOURCES

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 outlined below and indicate we have sufficient borrowing capacity to sustain an extended period of lower volumes.

At both December 31, 2023 December 31, 2024 and 2022, 2023, we had a working capital deficit due to upcoming debt maturities. It is not unusual for us to have a working capital deficit, and we believe it is not an indication of a lack of liquidity. We generate strong cash from operations and also maintain adequate resources, including our credit facility and, when necessary, access the capital markets to meet foreseeable cash requirements.

During 2023, 2024, we generated $8.4 billion $9.3 billion of cash provided by operating activities, issued $1.0 billion paid down $1.3 billion of long-term debt, paid $3.2 billion $3.2 billion in dividends, and repurchased shares totaling $0.7 billion. $1.5 billion. We have been, and we expect to continue to be, in compliance with our debt covenants.

Our principal sources of liquidity include cash and cash equivalents, our Receivables Facility, our revolving credit facility, as well as the availability of commercial paper and other sources of financing through the capital markets. On December 31, 2023 December 31, 2024, we had $1.1 billion $1.0 billion of cash and cash equivalents, $2.0 billion of committed credit available under our revolving credit facility, and up to $800 million undrawn on the Receivables Facility. As of December 31, 2023 December 31, 2024, none of the revolving credit

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facility was drawn, and we did not draw on our revolving credit facility at any time during 2023. 2024. Our access to the Receivables Facility may be reduced or restricted if our bond ratings fall to certain levels below investment grade. If our bond rating were to deteriorate, it could have an adverse impact on our liquidity. Access to commercial paper as well as other capital market financing is dependent on market conditions. Deterioration of our operating results or financial condition due to internal or external factors could negatively impact our ability to access capital markets as a source of liquidity. Access to liquidity through the capital markets is also dependent on our financial stability. We expect that we will continue to have access to liquidity through any or all the following sources or activities: (a) increasing the utilization of our Receivables Facility, (b) issuing commercial paper, (c) entering into bank loans, outside of our revolving credit facility, or (iv) issuing bonds or other debt securities to public or private investors based on our assessment of the current condition of the credit markets. The Company's $2.0 billion revolving credit facility is intended to support the issuance of commercial paper by UPC and also serves as an additional source of liquidity to fund short-term needs. The Company currently does not intend to make any borrowings under this facility.

As described in the notes to the Consolidated Financial Statements and as referenced in the table below, we have contractual obligations that may affect our financial condition. 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 described in Item 1A of Part II of this report), 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 are customary transactions that are like those of other comparable corporations, particularly within the transportation industry.

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The following table identifies material contractual obligations as of December 31, 2023 December 31, 2024:

		Payments Due by December 31,					
Contractual Obligations							*After*
Millions	*Total*	*2024*	*2025*	*2026*	*2027*	*2028*	*2028*
Debt [a]	$ 60,516	$ 2,610	$ 2,591	$ 2,617	$ 2,348	2,294	$ 48,056
Purchase obligations [b]	2,985	1,150	744	600	222	158	111
Operating leases [c]	1,768	361	375	296	237	199	300
Other post retirement benefits [d]	393	44	40	40	39	39	191
Finance lease obligations [e]	173	55	42	35	30	11	-
Total contractual obligations	$ 65,835	$ 4,220	$ 3,792	$ 3,588	$ 2,876	$ 2,701	$ 48,658

[a] Excludes finance lease obligations of $158 million as well as unamortized discount and deferred issuance costs of ($1,732) million. Includes an interest component of $26,363 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 $168 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 $15 million.

Cash Flows			
Millions	***2023***	*2022*	*2021*
Cash provided by operating activities	$ 8,379	$ 9,362	$ 9,032
Cash used in investing activities	(3,667)	(3,471)	(2,709)
Cash used in financing activities	(4,625)	(5,887)	(7,158)
Net change in cash, cash equivalents, and restricted cash	$ 87	$ 4	$ (835)

		Payments Due by December 31,					
							After
Millions	*Total*	*2025*	*2026*	*2027*	*2028*	*2029*	*2029*
Debt [a]	$ 57,906	$ 2,591	$ 2,617	$ 2,348	$ 2,294	$ 2,253	$ 45,803
Purchase obligations [b]	2,110	999	590	240	160	121	-
Operating leases [c]	1,401	352	281	227	200	128	213
Other post-retirement benefits [d]	378	39	39	38	38	38	186
Finance lease obligations [e]	118	42	35	30	11	-	-
Total contractual obligations	$ 61,913	$ 4,023	$ 3,562	$ 2,883	$ 2,703	$ 2,540	$ 46,202

[a] Excludes finance lease obligations of $109 million as well as unamortized discount and deferred issuance costs of ($1,693) million. Includes an interest component of $25,130 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 $130 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 $9 million.

Cash Flows

Millions		***2024***	*2023*	*2022*
Cash provided by operating activities	**$**	**9,346**	$ 8,379	$ 9,362
Cash used in investing activities		**(3,325)**	(3,667)	(3,471)
Cash used in financing activities		**(6,067)**	(4,625)	(5,887)
Net change in cash, cash equivalents, and restricted cash	**$**	**(46)**	$ 87	$ 4

Operating Activities

Cash provided by operating activities decreased increased in 2023 2024 compared to 2022 2023 due primarily to a decrease in net income and $454 million $384 million of payments in 2023 related to the 2022 one-time charge back wages for agreements reached with our labor unions and the ratification charge for a crew staffing agreement reached in the second quarter of 2023.

increased net income.

Cash flow conversion is defined as cash provided by operating activities less cash used in capital investments as a ratio of net income. Cash flow conversion rate is not considered a financial measure under GAAP 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

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manner. We believe cash

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flow conversion rate is important to management and investors in evaluating our financial performance and measures our ability to generate cash without additional external financing. 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 cash flow conversion rate (non-GAAP measure):

Millions,			
For the Year Ended December 31,	***2023***	*2022*	*2021*
Cash provided by operating activities	$ 8,379	$ 9,362	$ 9,032
Cash used in capital investments	(3,606)	(3,620)	(2,936)
Total (a)	4,773	5,742	6,096
Net income (b)	$ 6,379	$ 6,998	$ 6,523
Cash flow conversion rate (a/b)	75 %	82 %	93 %

Millions, Except Percentages		***2024***	*2023*	*2022*
Cash provided by operating activities	**$**	**9,346**	$ 8,379	$ 9,362
Cash used in capital investments		**(3,452)**	(3,606)	(3,620)
Total (a)		**5,894**	4,773	5,742
Net income (b)	**$**	**6,747**	$ 6,379	$ 6,998
Cash flow conversion rate (a/b)		**87 %**	75 %	82 %

Investing Activities

Cash used in investing activities in 2023 increased 2024 decreased compared to 2022 2023 primarily driven by lower less capital investments and higher proceeds from asset sales, within other investing activities net.

including a sale of intermodal equipment. Roughly half of the year-over-year decrease in capital investments is attributable to the 2023 purchase of a small trucking and transload operator and related real estate assets.

The following tables table detail cash capital investments and track statistics for the years ended December 31:

Millions	***2023***	*2022*	*2021*
Ties	$ 565	$ 544	$ 443
Rail and other track material	454	437	507
Ballast	194	216	215
Other [a]	691	693	760
Total road infrastructure replacements	1,904	1,890	1,925
Line expansion and other capacity projects	239	276	284
Commercial facilities	425	308	243
Total capacity and commercial facilities	664	584	527
Locomotives and freight cars [b]	728	800	322
Technology and other	310	346	162
Total cash capital investments [c]	$ 3,606	$ 3,620	$ 2,936

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

[b] Locomotives and freight cars include early lease buyouts of $57 million, $70 million, and $34 million in 2023, 2022, and 2021, respectively.

[c] Weather-related damages for 2023, 2022, and 2021 are immaterial.

Millions		***2024***	*2023*	*2022*
Ties	**$**	**503**	$ 565	$ 544
Rail and other track material		**493**	454	437
Ballast		**197**	194	216

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Other [a]	**740**	691	693
Total road infrastructure replacements	**1,933**	1,904	1,890
Line expansion and other capacity projects	**183**	239	276
Commercial facilities	**317**	425	308
Total capacity and commercial facilities	**500**	664	584
Locomotives and freight cars [b]	**788**	728	800
Technology and other	**231**	310	346
Total cash capital investments [c]	**$ 3,452**	$ 3,606	$ 3,620

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

[b] Locomotives and freight cars include lease buyouts of $143 million, $57 million, and $70 million in 2024, 2023, and 2022, respectively.

[c] Weather-related damages for 2024, 2023, and 2022 are immaterial.

Capital Plan– In 2024, 2025, we expect our capital plan to be approximately $3.4 billion, down 8% from 2023. $3.4 billion, consistent with 2024. 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 improve the safety acquiring freight cars to support replacement and resiliency of the network. growth opportunities. In addition, the plan includes investments in growth-related projects to drive more carloads to the network and enhance productivity. This includes siding construction and extension projects, terminal investments supporting our manifest network, and invest in certain ramps to efficiently handle volumes from new and existing intermodal customers, continued modernization of our locomotive fleet, and projects intended to improve operational efficiency. customers. The capital plan may be revised if business conditions warrant or if new laws or regulations affect our ability to generate sufficient returns on these investments.

Financing Activities

Cash used in financing activities decreased increased in 2023 2024 compared to 2022 2023 driven by an increase in share repurchases and a decrease in debt issued, partially offset by a decrease in share repurchases, partially offset by less debt issued.

the repayment of commercial paper.

See Note 14 to the Financial Statements and Supplementary Data, Item 8, for a description of all our outstanding financing arrangements and significant new borrowings, and Note 18 to the Financial Statements and Supplementary Data, Item 8, for a description of our share repurchase programs.

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OTHER MATTERS

Inflation – For capital-intensive companies, inflation significantly increases asset replacement costs for long-lived assets. As a result, assuming that we replace all operating assets at current price levels, depreciation charges (on an inflation-adjusted basis) would be substantially greater than historically reported amounts.

Sensitivity Analyses – The sensitivity analyses that follow illustrate the economic effect that hypothetical changes in interest and tax rates could have on our results of operations and financial condition. These hypothetical changes do not consider other factors that could impact actual results.

Interest Rates – At December 31, 2023 December 31, 2024, we did not have variable-rate debt.

Market risk for fixed-rate debt is estimated as the potential increase in fair value resulting from a hypothetical one percentage point 1% decrease in interest rates as of December 31, 2023December 31, 2024, and totals an increase of approximately $3.6 billion $3.0 billion to the fair value of our debt at December 31, 2023December 31, 2024. We estimated the fair values of our fixed-rate debt by considering the impact of the hypothetical hypothetical interest rates on quoted market prices and current borrowing rates.

Tax Rates– Our deferred tax assets and liabilities are measured based on current tax law. Future tax legislation, such as a change in the federal corporate tax rate, could have a material impact on our financial condition, results of operations, or liquidity. For example, a future, permanent 1% increase in our federal income tax rate would increase our deferred tax liability by approximately $525 million. $525 million. Similarly, a future, permanent 1% decrease in our federal income tax rate would decrease our deferred tax liability by approximately $525 million.

$525 million.

Accounting Pronouncements – See Note 3 to the Financial Statements and Supplementary Data, Item 8.

Asserted and Unasserted Claims – See Note 17 to the Financial Statements and Supplementary Data, Item 8.

Indemnities – See Note 17 to the Financial Statements and Supplementary Data, Item 8.

Climate Change – Climate change could have an adverse impact on our operations and financial performance (see Risk Factors under Item 1A of this report). We utilize climate scenario analyses to better understand climate-related risks and opportunities the Company may face in the future under a range of potential scenarios. We continue to refine our approach to understand climate-related risks and are taking an iterative approach in our business planning processes as risk factors, solutions, and technology develop. However, we are unable to predict the likelihood, manner, severity, or ultimate financial impact of actual future incidents as climate scenario analysis considers a range of potential outcomes.

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We continue to take steps and explore opportunities to reduce our operational impact on the environment, including improving our operational fluidity to increase fuel efficiency, modernizing locomotives for improved reliability and fuel consumption, using renewable fuels, and exploring and testing low- and zero-emissions propulsion technologies. These initiatives are aligned with our strategy of Safety, + Service, & and Operational Excellence = Growth strategy. leading to Growth. (See further discussion in "Sustainable Future" in the Operations section in Item 1 of this report.)

CRITICAL ACCOUNTING ESTIMATES

Our Consolidated Financial Statements have been prepared in accordance with GAAP. 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 we believe are reasonable under the circumstances. The results form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The following critical accounting estimates are a subset of our significant accounting policies described in Note 2 to the Financial Statements and Supplementary Data, Item 8. These critical accounting estimates affect significant areas of our financial statements and involve judgment and estimates. If these estimates differ significantly from actual results, the impact on our Consolidated Financial Statements may be material.

Personal Injury– See Note 17 to the Financial Statements and Supplementary Data, Item 8, and "*We May Be Subject to Various Claims and Lawsuits That Could Result in Significant Expenditures"* Expenditures" in the Risk Factors, Item 1A.

Our personal injury liability is subject to uncertainty due to unasserted claims, timing and outcome of claims, and evolving trends in litigation. There were no material changes to the assumptions used in the latest actuarial analysis.

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Our personal injury liability balance and claims activity was as follows:

	2023	*2022*	*2021*
Ending liability balance at December 31 (millions)	$ 383	$ 361	$ 325
Open claims, beginning balance	2,036	2,027	1,897
New claims	3,008	2,747	2,719
Settled or dismissed claims	(3,173)	(2,738)	(2,589)
Open claims, ending balance at December 31	1,871	2,036	2,027

	2024	*2023*	*2022*
Ending liability balance at December 31 (millions)	**$ 379**	$ 383	$ 361
Open claims, beginning balance	**1,871**	2,036	2,027
New claims	**2,842**	3,008	2,747
Settled or dismissed claims	**(3,146)**	(3,173)	(2,738)
Open claims, ending balance at December 31	**1,567**	1,871	2,036

Environmental Costs– See Note 17 to the Financial Statements and Supplementary Data, Item 8; "*We Are Subject to Significant Environmental Laws and Regulations"* Regulations" in the Risk Factors, Item 1A; and Environmental Matters in the Legal Proceedings, Item 3.

Our environmental liability is subject to several factors such as type of remediation, nature and volume of contaminate, number and financial viability of other potentially responsible parties, as well as uncertainty due to unknown alleged contamination, evolving trends in remediation techniques and final remedies, and changes in laws and regulations.

Our environmental liability balance and site activity was as follows:

	2023	*2022*	*2021*
Ending liability balance at December 31 (millions)	$ 245	$ 253	$ 243
Open sites, beginning balance	353	376	373
New sites	74	69	105
Closed sites	(94)	(92)	(102)
Open sites, ending balance at December 31	333	353	376

	2024	*2023*	*2022*
Ending liability balance at December 31 (millions)	**$ 268**	$ 245	$ 253
Open sites, beginning balance	**333**	353	376

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New sites	**84**	74	69
Closed sites	**(65)**	(94)	(92)
Open sites, ending balance at December 31	**352**	333	353

Property and Depreciation – See Note 11 to the Financial Statements and Supplementary Data, Item 8.

Assets purchased or constructed throughout the year are capitalized if they meet applicable minimum units of property.

Estimated service lives of depreciable railroad property may vary over time due to changes in physical use, technology, asset strategies, and other factors that will have an impact on the retirement profiles of our assets. We are not aware of any specific factors that are reasonably likely to significantly change the estimated service lives of our assets. Actual use and retirement of our assets may vary from our current estimates, which would impact the amount of depreciation expense recognized in future periods.

Changes in estimated useful lives of our assets due to the results of our depreciation studies could significantly impact future periods' depreciation expense and have a material impact on our Consolidated Financial Statements. If the estimated useful lives of all depreciable assets were increased by one year, annual depreciation expense would decrease by approximately $71 million. $73 million. If the estimated useful lives of all depreciable assets were decreased by one year, annual depreciation expense would increase by approximately $76 million. $78 million. We are projecting an increase in our depreciation expense of approximately 3% to 4% in 2024 2025 versus 2023. 2024. This is driven by an increase in our projected depreciable asset base base.

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During the last three fiscal years, no gains or losses were recognized due to the retirement of depreciable railroad properties.

Pension Plans – See Note 5 to the Financial Statements and Supplementary Data, Item 8.

The critical assumptions used to measure pension obligations and expenses are the discount rates and expected rate of return on pension assets.

We evaluate our critical assumptions at least annually, and selected assumptions are based on the following factors:

- We measure the service cost and interest cost components of our net periodic pension benefit/cost by using individual spot rates matched with separate cash flows for each future year. Discount rates are based on a Mercer yield curve of high-quality corporate bonds (rated AA by a recognized rating agency).
- Expected return on plan assets is based on our asset allocation mix and our historical return, taking into consideration current and expected market conditions.

- We measure the service cost and interest cost components of our net periodic pension benefit/cost by using individual spot rates matched with separate cash flows for each future year. Discount rates are based on a Mercer yield curve of high-quality corporate bonds (rated AA by a recognized rating agency).
- Expected return on plan assets is based on our asset allocation mix and our historical return, taking into consideration current and expected market conditions.

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The following tables present the key assumptions used to measure net periodic pension benefit/cost for 2024 2025 and the estimated impact on 2024 2025 net periodic pension benefit/cost relative to a change in those assumptions:

Assumptions

Assumptions		
Discount rate for benefit obligations	5.61	5.00 %
Discount rate for interest on benefit obligations	5.32	4.90 %
Discount rate for service cost	5.75	5.05 %
Discount rate for interest on service cost	5.68	5.02 %
Expected return on plan assets	5.25 %	

Sensitivities *Millions*		5.25*Increase in Expense Pension*
0.25% decrease in discount rates	%$	-
0.25% decrease in expected return on plan assets	$	12

Sensitivities *Millions*		*Increase in Expense Pension*
0.25% decrease in discount rates	$	1
0.25% decrease in expected return on plan assets	$	12

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The following table presents the net periodic pension benefit/cost for the years ended December 31:

Millions	*Est. 2024*	*2023*	*2022*	*2021*
Net periodic pension (benefit)/cost	$ (7)	$ -	$ 9	$ 85

Millions	*Est. 2025*	*2024*	*2023*	*2022*
Net periodic pension (benefit)/cost	$ (10)	$ (3)	$ -	$ 9

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 in the CEO's letter preceding Part I; statements regarding planned capital expenditures under the caption "2024 "2025 Capital Plan" in Item 2 of Part I; and statements and information set forth under the captions "2024 "2025 Outlook"; "Liquidity and Capital Resources" in Item 7 of Part II regarding our capital plan, share repurchase programs, contractual obligations, "Pension Benefits", and "Other Matters" in this Item 7 of Part II. Forward-looking statements and information also include any other statements or information in this report (including information incorporated herein by reference) regarding: potential impacts of public health crises, including pandemics, epidemics, and the outbreak of other contagious disease, such as COVID; the Russia-Ukraine and Israel-Hamas wars and other geopolitical tensions in the Middle East, 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 volumes 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 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," "should," "would," "will," "intends," "plans," "estimates," "anticipates," "projects" and similar words, phrases, or expressions.

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. 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

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unforeseeable events or circumstances that 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 this report 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.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Information concerning market risk sensitive instruments is set forth under Management's Discussion and Analysis of Financial Condition and Results of Operations - Other Matters, Item 7.

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Item 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Union Pacific Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Union Pacific Corporation and Subsidiary Companies (the "Corporation" "Corporation") as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of income, comprehensive income, changes in common shareholders' stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, and the related notes (collectively referred to as the "financial statements" "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Corporation's Corporation's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 9, 2024 February 7, 2025, expressed an unqualified opinion on the Corporation's Corporation's internal control over financial reporting.

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Basis for Opinion

These financial statements are the responsibility of the Corporation's Corporation's management. Our responsibility is to express an opinion on the Corporation's Corporation's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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Capitalization of Properties — Refer to Notes 2 and 11 to the financial statements

Critical Audit Matter Description

The Corporation's operations are highly capital intensive and their large network of assets turns over on a continuous basis. Each year, the Corporation develops a capital program for both the replacement of assets and for the acquisition or construction of new assets. In determining whether costs should be capitalized, the Corporation exercises significant judgment in determining whether expenditures meet the applicable minimum units of property criteria and extend the useful life, improve the safety of operations, or improve the operating efficiency of existing assets. The Corporation capitalizes all costs of capital projects necessary to make assets ready for their intended use and because a portion of the Corporation's assets are self-constructed, management also exercises significant judgment in determining the amount of material, labor, work equipment, and indirect costs that qualify for capitalization. Capitalized costs to Properties, net during 2023 2024 were $3.8 billion $3.7 billion.

We identified the capitalization of property during 2023 2024 as a critical audit matter because of the significant judgment exercised by management in determining whether costs meet the criteria for capitalization. This, in turn, required a high degree of auditor judgment when performing audit procedures to evaluate whether the criteria to capitalize costs were met and to evaluate sufficiency of audit evidence to support management's conclusions.

How the Critical Audit Matter Was Addressed in the Audit

Our procedures related to capitalization of property included the following, among others:

- We tested the effectiveness of controls over the Corporation's determination of whether costs related to the Corporation's capital investments should be capitalized or expensed.
- We evaluated the Corporation's capitalization policy in accordance with accounting principles generally accepted in the United States of America.
- For a selection of capital projects, we performed the following:
    - Obtained the Corporation's evaluation of each project and determined whether the amount of costs to be capitalized met the criteria for capitalization as outlined within the Corporation's policy by unit of property.
    - Obtained supporting documentation that the project met the applicable minimum units of property criteria and was approved, and evaluated whether the project extended the useful life of an existing asset, improved the safety of operations, or improved the operating efficiency of existing assets.
- For a selection of capitalized costs during the year, we performed the following:

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- Evaluated whether the individual cost selected met the criteria for capitalization.
- Evaluated whether the selection was accurately recorded at the appropriate amount based on the evidence obtained.

- We tested the effectiveness of controls over the Corporation's determination of whether costs related to the Corporation's capital investments should be capitalized or expensed.
- We evaluated the Corporation's capitalization policy in accordance with accounting principles generally accepted in the United States of America.
- For a selection of capital projects, we performed the following:
  - Obtained the Corporation's evaluation of each project and determined whether the amount of costs to be capitalized met the criteria for capitalization as outlined within the Corporation's policy by unit of property.
  - Obtained supporting documentation that the project met the applicable minimum units of property criteria and was approved, and evaluated whether the project extended the useful life of an existing asset, improved the safety of operations, or improved the operating efficiency of existing assets.
- For a selection of capitalized costs during the year, we performed the following:
  - Evaluated whether the individual cost selected met the criteria for capitalization.
  - Evaluated whether the selection was accurately recorded at the appropriate amount based on the evidence obtained.

/s/ Deloitte & Touche LLP

Omaha, Nebraska

February 9, 2024

7, 2025

We have served as the Corporation's auditor since 1967.

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CONSOLIDATED STATEMENTS OF INCOME

Union Pacific Corporation and Subsidiary Companies

Millions, Except Per Share Amounts, for the Years Ended December 31,	***2023***	*2022*	*2021*	*Millions, Except Per Share Amounts, for the Years Ended December 31,*	***2024***	*2023*	*2022*
Operating revenues:							
Freight revenues							
Freight revenues							
Freight revenues	$ 22,571	$ 23,159	$ 20,244				
Other revenues	1,548	1,716	1,560				
Total operating revenues	24,119	24,875	21,804				
Operating expenses:							
Compensation and benefits	4,818	4,645	4,158				
Compensation and benefits							
Compensation and benefits							
Purchased services and materials							
Fuel	2,891	3,439	2,049				
Purchased services and materials	2,616	2,442	2,016				

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Depreciation	*2,318*	*2,246*	*2,208*
Equipment and other rents	*947*	*898*	*859*
Other	*1,447*	*1,288*	*1,176*
Total operating expenses	*15,037*	*14,958*	*12,466*
Operating income	*9,082*	*9,917*	*9,338*
Other income, net (Note 6)	*491*	*426*	*297*
Interest expense	*(1,340)*	*(1,271)*	*(1,157)*
Income before income taxes	*8,233*	*9,072*	*8,478*
Income tax expense (Note 7)	*(1,854)*	*(2,074)*	*(1,955)*
Net income	*$ 6,379*	*$ 6,998*	*$ 6,523*
Share and Per Share (Note 8):			
Earnings per share - basic	*$ 10.47*	*$ 11.24*	*$ 9.98*
Earnings per share - basic			
Earnings per share - basic			
Earnings per share - diluted	*$ 10.45*	*$ 11.21*	*$ 9.95*
Weighted average number of shares - basic	*609.2*	*622.7*	*653.8*
Weighted average number of shares - diluted	*610.2*	*624.0*	*655.4*

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Union Pacific Corporation and Subsidiary Companies

Millions, for the Years Ended December 31,	***2023***	*2022*	*2021*	*Millions, for the Years Ended December 31,* ***2024*** *2023* *2022*
Net income	*$ 6,379*	*$ 6,998*	*$ 6,523*	
Other comprehensive income/(loss):				
Defined benefit plans				
Defined benefit plans				
Defined benefit plans	*(106)*	*280*	*723*	
Foreign currency translation	*58*	*52*	*(44)*	
Unrealized gain on derivative instruments	*16*	*-*	*-*	
Total other comprehensive income/(loss) [a]	*(32)*	*332*	*679*	
Comprehensive income	*$ 6,347*	*$ 7,330*	*$ 7,202*	

[a] Net of deferred taxes of $31 million, ($92) million, and ($237) million during 2023, 2022, and 2021, respectively.

[a] Net of deferred taxes of $6 million, $31 million, and ($92) million during 2024, 2023, and 2022, respectively.

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

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Union Pacific Corporation and Subsidiary Companies

Millions, Except Share and Per Share Amounts as of December 31,	***2023***	*2022*	*Millions, Except Share and Per Share Amounts as of December 31,* ***2024*** *2023*

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Assets			
Current assets:			
Current assets:			
Current assets:			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents	$ 1,055	$ 973	
Short-term investments (Note 13)	16	46	
Accounts receivable, net (Note 10)	2,073	1,891	
Materials and supplies	743	741	
Other current assets	261	301	
Total current assets	4,148	3,952	
Investments	2,605	2,375	
Properties, net (Note 11)	57,398	56,038	
Operating lease assets (Note 16)	1,643	1,672	
Other assets	1,338	1,412	
Total assets	$ 67,132	$ 65,449	
Liabilities and Common Shareholders' Equity			
Current liabilities:			
Current liabilities:			
Current liabilities:			
Accounts payable and other current liabilities (Note 12)			
Accounts payable and other current liabilities (Note 12)			
Accounts payable and other current liabilities (Note 12)	$ 3,683	$ 3,842	
Debt due within one year (Note 14)	1,423	1,678	
Total current liabilities	5,106	5,520	
Debt due after one year (Note 14)	31,156	31,648	
Operating lease liabilities (Note 16)	1,245	1,300	
Deferred income taxes (Note 7)	13,123	13,033	
Other long-term liabilities	1,714	1,785	
Commitments and contingencies (Note 17)			Commitments and contingencies (Note 17)
Total liabilities	52,344	53,286	
Common shareholders' equity:			
Common shares, $2.50 par value, 1,400,000,000 authorized; 1,112,854,806 and 1,112,623,886 issued; 609,703,814 and 612,393,321 outstanding, respectively	2,782	2,782	
Common shares, $2.50 par value, 1,400,000,000 authorized; 1,113,018,733 and 1,112,854,806 issued; 604,241,260 and 609,703,814 outstanding, respectively			
Common shares, $2.50 par value, 1,400,000,000 authorized; 1,113,018,733 and 1,112,854,806 issued; 604,241,260 and 609,703,814 outstanding, respectively			
Common shares, $2.50 par value, 1,400,000,000 authorized; 1,113,018,733 and 1,112,854,806 issued; 604,241,260 and 609,703,814 outstanding, respectively			
Paid-in-surplus	5,193	5,080	
Retained earnings	62,093	58,887	
Treasury stock	(54,666)	(54,004)	
Accumulated other comprehensive loss (Note 9)	(614)	(582)	
Total common shareholders' equity	14,788	12,163	
Total liabilities and common shareholders' equity	$ 67,132	$ 65,449	

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

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CONSOLIDATED STATEMENTS OF CASH FLOWS

Union Pacific Corporation and Subsidiary Companies

Millions, for the Years Ended December 31,	***2023***	*2022*	*2021*
Operating Activities			
Net income	$ 6,379	$ 6,998	$ 6,523
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation	2,318	2,246	2,208
Deferred and other income taxes	117	262	154
Other operating activities, net	(132)	(152)	(56)
Changes in current assets and liabilities:			
Accounts receivable, net	(177)	(169)	(217)
Materials and supplies	(2)	(120)	17
Other current assets	(38)	5	31
Accounts payable and other current liabilities	(215)	565	184
Income and other taxes	129	(273)	188
Cash provided by operating activities	8,379	9,362	9,032
Investing Activities			
Capital investments	(3,606)	(3,620)	(2,936)
Other investing activities, net	(61)	149	227
Cash used in investing activities	(3,667)	(3,471)	(2,709)
Financing Activities			
Dividends paid	(3,173)	(3,159)	(2,800)
Debt repaid	(2,190)	(2,291)	(1,299)
Debt issued (Note 14)	1,599	6,080	4,201
Share repurchase programs (Note 18)	(705)	(6,282)	(7,291)
Other financing activities, net	(156)	(235)	31

Millions, for the Years Ended December 31,	***2024***	*2023*	*2022*
Operating Activities			
Net income	$ 6,379	$ 6,998	$ 6,523
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation	2,318	2,246	2,208
Deferred and other income taxes	117	262	154
Other operating activities, net	(132)	(152)	(56)
Changes in current assets and liabilities:			
Accounts receivable, net	(177)	(169)	(217)
Materials and supplies	(2)	(120)	17
Other current assets	(38)	5	31
Accounts payable and other current liabilities	(215)	565	184
Income and other taxes	129	(273)	188
Cash provided by operating activities	8,379	9,362	9,032
Investing Activities			
Capital investments	(3,606)	(3,620)	(2,936)
Other investing activities, net	(61)	149	227
Cash used in investing activities	(3,667)	(3,471)	(2,709)
Financing Activities			
Dividends paid	(3,173)	(3,159)	(2,800)
Debt repaid	(2,190)	(2,291)	(1,299)
Debt issued (Note 14)	1,599	6,080	4,201
Share repurchase programs (Note 18)	(705)	(6,282)	(7,291)
Other financing activities, net	(156)	(235)	31

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Cash used in financing activities	(4,625)	(5,887)	(7,158)
Net change in cash, cash equivalents, and restricted cash	87	4	(835)
Cash, cash equivalents, and restricted cash at beginning of year	987	983	1,818
Cash, cash equivalents, and restricted cash at end of year	$ 1,074	$ 987	$ 983
Supplemental Cash Flow Information			
Non-cash investing and financing activities:			
Non-cash investing and financing activities:			
Non-cash investing and financing activities:			
Capital investments accrued but not yet paid	$ 137	$ 152	$ 263
Term loan renewals	-	-	100
Common shares repurchased but not yet paid	5	-	-
Capital investments accrued but not yet paid			
Capital investments accrued but not yet paid			
Cash paid during the year for:			
Cash paid during the year for:			
Cash paid during the year for:			
Income taxes, net of refunds	$ (1,486)	$ (2,060)	$ (1,658)
Income taxes, net of refunds			
Income taxes, net of refunds			
Interest, net of amounts capitalized	(1,268)	(1,156)	(1,087)

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

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CONSOLIDATED STATEMENTS OF CHANGES IN COMMON SHAREHOLDERS' EQUITY

Union Pacific Corporation and Subsidiary Companies

Millions	*Common Shares*	*Treasury Shares*	*Common Shares*	*Paid-in-Surplus*	*Retained Earnings*	*Treasury Stock*	*AOCI [a]*	*Total*
Balance at January 1, 2021	1,112.2	(440.9)	$ 2,781	$ 4,864	$ 51,326	$ (40,420)	$ (1,593)	$ 16,958
Balance at January 1, 2022								
Net income			-	-	6,523	-	-	6,523
Other comprehensive income/(loss)			-	-	-	-	679	679
Conversion, stock option exercises, forfeitures, ESPP, and other	0.2	0.6	-	91	-	1	-	92
Share repurchase programs (Note 18)	-	(33.3)	-	24	-	(7,315)	-	(7,291)

Millions	*Common Shares*	*Treasury Shares*	*Common Shares*	*Paid-in-Surplus*	*Retained Earnings*	*Treasury Stock*	*AOCI [a]*	*Total*

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Cash dividends declared ($4.29 per share)	-	-	-	-	(2,800)	-	-	(2,800)
Balance at December 31, 2021	1,112.4	(473.6)	$ 2,781	$ 4,979	$ 55,049	$ (47,734)	$ (914)	$ 14,161
Net income			-	-	6,998	-	-	6,998
Other comprehensive income/(loss)			-	-	-	-	332	332
Conversion, stock option exercises, forfeitures, ESPP, and other	0.2	0.5	1	113	-	-	-	114
Share repurchase programs (Note 18)	-	(27.1)	-	(12)	-	(6,270)	-	(6,282)
Cash dividends declared ($5.08 per share)	-	-	-	-	(3,160)	-	-	(3,160)
Cash dividends declared ($5.08 per share)								
Balance at December 31, 2022	1,112.6	(500.2)	$ 2,782	$ 5,080	$ 58,887	$ (54,004)	$ (582)	$ 12,163
Net income			-	-	6,379	-	-	6,379
Other comprehensive income/(loss)			-	-	-	-	(32)	(32)
Conversion, stock option exercises, forfeitures, ESPP, and other	0.3	0.5	-	113	-	50	-	163
Share repurchase programs (Note 18)	-	(3.5)	-	-	-	(712)	-	(712)
Cash dividends declared ($5.20 per share)	-	-	-	-	(3,173)	-	-	(3,173)
Cash dividends declared ($5.20 per share)								

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Balance at December 31, 2023	1,112.9	(503.2)	$ 2,782	$ 5,193	$ 62,093	$ (54,666)	$ (614)	$ 14,788
Net income								
Other comprehensive income/(loss)								
Conversion, stock option exercises, forfeitures, ESPP, and other								
Share repurchase programs (Note 18)								
Cash dividends declared ($5.28 per share)								
Balance at December 31, 2024								

[a] AOCI = Accumulated Other Comprehensive Income/Loss (Note 9)

[a] AOCI = Accumulated Other Comprehensive Income/Loss (Note 9)

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Union Pacific Corporation and Subsidiary Companies

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. Nature of Operations

Operations and Segmentation – We are a Class I railroad operating in the U.S. Our network includes 32,693 32,880 route miles, connecting Pacific Coast and Gulf Coast ports with the Midwest and Eastern U.S. gateways and providing several corridors to key Mexican and Canadian gateways. We own 26,110 26,291 miles and operate on the remainder pursuant to trackage rights or leases. We serve the western two-thirds two-thirds of the country and maintain coordinated schedules with other rail carriers for the handling of freight to and from the Atlantic Coast, the Pacific Coast, the Southeast, the Southwest, Canada, and Mexico. Export and import traffic is moved through Gulf Coast, Pacific Coast, and East Coast ports and across the Mexican and Canadian borders.

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 accounting policies of the Railroad segment are the same as those described in Note 2 Significant Accounting Policies.

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. The following table represents a disaggregation of our freight and other revenues:

Millions	***2023***	*2022*	*2021*
Bulk	$ 7,358	$ 7,537	$ 6,656
Industrial	8,238	8,205	7,323

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Premium	6,975	7,417	6,265
Total freight revenues	$ 22,571	$ 23,159	$ 20,244
Other subsidiary revenues	872	884	741
Accessorial revenues	584	779	752
Other	92	53	67
Total operating revenues	$ 24,119	$ 24,875	$ 21,804

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. Each Freight revenues from each of our commodity groups, as described in the table below, includes revenues from shipments to and from Mexico. Included in the above table are freight revenues from our Mexico, business which amounted to $2.8 billion $3.0 billion in 2023, $2.7 billion 2024, $2.8 billion in 2022, 2023, and $2.4 billion $2.7 billion in 2021.

2022.

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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	***2024***	*2023*	*2022*
Bulk	**$ 7,207**	$ 7,358	$ 7,537
Industrial	**8,440**	8,238	8,205
Premium	**7,164**	6,975	7,417
Total freight revenues	**$ 22,811**	$ 22,571	$ 23,159
Other subsidiary revenues	**788**	872	884
Accessorial revenues	**554**	584	779
Other	**97**	92	53
Total operating revenues	**$ 24,250**	$ 24,119	$ 24,875
Operating [a]	**6,795**	6,729	6,212
Administrative [a]	**757**	761	700
Locomotive fuel	**2,418**	2,815	3,321
Other segment items [b]	**2,169**	2,414	2,479
Depreciation	**2,398**	2,318	2,246
Other income, net	**(350)**	(491)	(426)
Interest expense	**1,269**	1,340	1,271
Income tax expense	**2,047**	1,854	2,074
Net income	**$ 6,747**	$ 6,379	$ 6,998

[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.

Basis of Presentation – The Consolidated Financial Statements are presented in accordance with accounting principles generally accepted in the U.S. (GAAP) as codified in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Certain prior period amounts have been reclassified to conform to the current period financial statement presentation.

2. Significant Accounting Policies

Principles of Consolidation– The Consolidated Financial Statements include the accounts of Union Pacific Corporation and all of its subsidiaries. Investments in affiliated companies (20% (20% to 50% owned) are accounted for using the equity method of accounting. All intercompany transactions are eliminated. We currently have no less than majority-owned investments that require consolidation under variable interest entity requirements.

Cash, Cash Equivalents, and Restricted Cash– Cash equivalents consist of investments with original maturities of three months or less. Amounts included in restricted cash represent those required to be set aside by contractual agreement.

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The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Statements of Financial Position that sum to the total of the same such amounts shown on the Consolidated Statements of Cash Flows:

Millions	***2023***	*2022*	*2021*
Cash and cash equivalents	$ 1,055	$ 973	$ 960
Restricted cash equivalents in other current assets	10	10	19
Restricted cash equivalents in other assets	9	4	4
Total cash, cash equivalents, and restricted cash equivalents	$ 1,074	$ 987	$ 983

Millions	***2024***	*2023*	*2022*
Cash and cash equivalents	**$ 1,016**	$ 1,055	$ 973
Restricted cash equivalents in other current assets	**4**	10	10
Restricted cash equivalents in other assets	**8**	9	4
Total cash, cash equivalents, and restricted cash equivalents	**$ 1,028**	$ 1,074	$ 987

Accounts Receivable – Accounts receivable includes receivables reduced by an allowance for doubtful accounts. The allowance is based upon historical losses, credit worthiness of customers, and current economic conditions. Receivables not

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expected to be collected in one year and the associated allowances are classified as other assets in our Consolidated Statements of Financial Position.

Investments – Investments represent our investments in affiliated companies (20%(20% to 50% owned) that are accounted for under the equity method of accounting, and investments in companies (less than 20% owned) accounted for at fair value when there is a readily determined fair value or at cost minus impairment when there are not readily determinable fair values. Our portion of income/loss on equity method investments that are integral to our operations are recorded in operating expenses. Realized and unrealized gains and losses on investments that are not integral to our operations are recorded in other income.

Materials and Supplies – Materials and supplies are carried at the lower of average cost or net realizable value.

Property and Depreciation– Properties and equipment are carried at cost and are depreciated on a straight-line basis over their estimated service lives, which are measured in years, except for rail in high-density traffic corridors (i.e., all rail lines except for those lines subject to abandonment, yard tracks, and switching tracks), where lives are measured in millions of gross tons per mile of track. We use the group method of depreciation where all items with similar characteristics, use, and expected lives are grouped together in asset classes and are depreciated using composite depreciation rates. The group method of depreciation treats each asset class as a pool of resources, not as singular items. We determine the estimated service lives of depreciable railroad assets by means of depreciation studies. Under the group method of depreciation, no gain or loss is recognized when depreciable property is retired or replaced in the ordinary course of business.

Impairment of Long-Lived Assets– We review long-lived assets, including identifiable intangibles, for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If impairment indicators are present and the estimated future undiscounted cash flows are less than the carrying value of the long-lived assets, the carrying value is reduced to the estimated fair value.

Revenue Recognition– Freight revenues are derived from contracts with customers. We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance, and collectability of consideration is probable. Our contracts include private agreements, private rate/letter quotes, public circulars/tariffs, and interline/foreign agreements. The performance obligation in our contracts is typically delivering a specific commodity from a place of origin to a place of destination and our commitment begins with the tendering and acceptance of a freight bill of lading and is satisfied upon delivery at destination. We consider each freight shipment to be a distinct performance obligation.

We recognize freight revenues over time as freight moves 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. Outstanding performance obligations related to freight moves in transit totaled $149 million $159 million at December 31, 2023December 31, 2024, and $194 million $149 million at December 31, 2022December 31, 2023, and are expected to be recognized in the following quarter as we satisfy our remaining performance obligations and deliver freight to destination. The transaction price is generally specified in a contract and may be dependent on the commodity, origin/destination, and route. Customer incentives, which are primarily provided for shipping to/from specific locations or based on cumulative volumes, are recorded as a reduction to operating revenues. Customer incentives that include variable consideration based on cumulative volumes are estimated using the expected value method, which is based on available historical, current, and forecasted volumes, and recognized as the related performance obligation is satisfied.

Under typical payment terms, our customers pay us after each performance obligation is satisfied and there are no material contract assets or liabilities associated with our freight revenues. Outstanding freight receivables are presented in our Consolidated Statements of Financial Position as accounts receivable, net.

Freight revenues related to interline transportation services that involve other railroads are reported on a net basis. The portion of the gross amount billed to customers that is remitted by the Company to another party is not reflected as freight revenues.

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Other revenues consist primarily of revenues earned by our other subsidiaries (primarily logistics and commuter rail operations) and accessorial revenues. Other subsidiary revenues 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.

Translation of Foreign Currency – Our portion of the assets and liabilities related to foreign investments are translated into U.S. dollars at the exchange rates in effect at the balance sheet date. Revenues and expenses are translated at the average

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rates of exchange prevailing during the year. Unrealized gains or losses are reflected within common shareholders' equity as accumulated other comprehensive income or loss.

Fair Value Measurements– We use a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. These levels include:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

We have applied fair value measurements to our short-term investments, certain equity investments, pension plan assets, and short- and long-term debt.

Stock-Based Compensation– We issue treasury shares to cover stock option exercises, stock unit vestings, and ESPP shares, while new shares are issued when retention shares are granted.

We measure and recognize compensation expense for all stock-based awards made to employees, including stock options and ESPP awards. Compensation expense is based on the fair value of the awards as measured at the grant date and is expensed ratably over the service period of the awards (generally the vesting period). The fair value of retention awards is the closing stock price on the date of grant, the fair value of stock options is determined by using the Black-Scholes option pricing model, and the fair value of ESPP awards is based on the Company contribution match.

Earnings Per Share – Basic earnings per share are calculated on the weighted-average number of common shares outstanding during each period. Diluted earnings per share include shares issuable upon exercise of outstanding stock options and stock-based awards where the conversion of such instruments would be dilutive.

Income Taxes– We account for income taxes by recording taxes payable or refundable for the current year and deferred tax assets and liabilities for the expected future tax consequences of events that are reported in different periods for financial reporting and income tax purposes. The majority of our deferred tax assets relate to expenses that already have been recorded for financial reporting purposes but not deducted for tax purposes. The majority of our deferred tax liabilities relate to differences between the tax bases and financial reporting amounts of our land and depreciable property, due to accelerated tax depreciation (including bonus depreciation), revaluation of assets in purchase accounting transactions, and differences in capitalization methods. These expected future tax consequences are measured based on current tax law; the effects of future tax legislation are not anticipated.

When appropriate, we record a valuation allowance against deferred tax assets to reflect that these tax assets may not be realized. In determining whether a valuation allowance is appropriate, we consider whether it is more likely than not that all or some portion of our deferred tax assets will not be realized, based on management's judgments using available evidence for purposes of estimating whether future taxable income will be sufficient to realize a deferred tax asset.

We recognize tax benefits that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely to be realized upon settlement. A liability for "unrecognized tax benefits" is recorded for any tax benefits claimed in our tax returns that do not meet these recognition and measurement standards.

Leases– We determine if an arrangement is or contains a lease at inception. Operating lease assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. When an implicit rate is not available, we use a collateralized incremental borrowing rate for operating leases based on the information available at commencement date, including lease term, in determining the present value of future payments. The operating lease asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Operating leases are included in operating lease assets, accounts payable and other current liabilities, and operating lease liabilities on our Consolidated Statements of Financial Position. Finance leases are included in properties, net, debt due within one year, and debt due after one year on our Consolidated Statements of Financial Position. Operating lease expense is recognized on a straight-line basis over the lease term and primarily reported in equipment and other rents and financing lease expense is recorded as depreciation and interest expense in our Consolidated Statements of Income.

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We have lease agreements with lease and non-lease components, and we have elected to not separate lease and non-lease components for all classes of underlying assets. Leases with an initial term of 12 months or less are not recorded on our Consolidated Statements of Financial Position. Leases with initial terms in excess of 12 months are

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recorded as operating or financing leases in our Consolidated Statements of Financial Position.

Pension Benefits– In order to measure the expense associated with pension benefits, we must make various assumptions including discount rates used to value certain liabilities, expected return on plan assets used to fund these expenses, compensation increases, employee turnover rates, and anticipated mortality rates. The assumptions used by us are based on our historical experience as well as current facts and circumstances. We use an actuarial analysis to measure the expense and liability associated with these benefits.

Personal Injury – The cost of injuries to employees and others on our property is charged to expense based on estimates of the ultimate cost and number of incidents each year. We use an actuarial analysis to measure the expense and liability, including unasserted claims. Our personal injury liability is not discounted to present value due to the uncertainty surrounding the timing of future payments. Legal fees and incidental costs are expensed as incurred.

Environmental – When environmental issues have been identified with respect to property currently or formerly owned, leased, or otherwise used in the conduct of our business, we perform, with the assistance of our consultants, environmental assessments on such property. We expense the cost of the assessments as incurred. We accrue the cost of remediation where our obligation is probable and such costs can be reasonably estimated. We do not discount our environmental liabilities when the timing of the anticipated cash payments is not fixed or readily determinable. Legal fees and incidental costs are expensed as incurred.

Use of Estimates– The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported assets and liabilities, the disclosure of certain contingent assets and liabilities as of the date of the Consolidated Financial Statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual future results may differ from such estimates.

3. Accounting Pronouncements

In December November 2023, the FASB issued Accounting Standards Update No. (ASU) 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires business entities to enhance disclosures about significant segment expenses. We adopted the ASU effective for fiscal year ended December 31, 2024. The adoption of this ASU only impacted our disclosures. See Note 1 Nature of Operations.

In December 2023,-09, *the FASB issued ASU 2023-09, Income Taxes (Topic 740) 740): Improvements to Income TaxDisclosures*, which requires business entities to expand their annual disclosures of the effective rate reconciliation and income taxes paid. The ASU is effective for fiscal years beginning after December 15, 2024, December 15, 2024, 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 November 2023, 2024, the FASB issued ASU 20232024-03, *Income Statement -07,Segment Reporting (Topic 280) Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Improvements to Reportable Segment DisclosuresDisaggregation of Income Statement Expenses*, which requires business entities disclosure of additional information about specific expense categories in the notes to enhance disclosures about significant segment expenses. the financial statements. The ASU is effective for fiscal years beginning after December 15, 2023, December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, may be adopted on a prospective or retrospective basis, and with early adoption is permitted. The Company is currently evaluating the effect that the new guidance will have on our related disclosures.

4. Stock Options and Other Stock Plans

In April 2000, the shareholders approved the Union Pacific Corporation 2000 Directors Plan (Directors Plan) whereby 2,200,000 shares of our common stock were reserved for issuance to our non-employee directors. Under the Directors Plan, each non-employee director, upon his or her initial election to the Board of Directors, received a grant of 4,000 retention shares or retention stock units. In July 2018, the Board of Directors eliminated the retention grant for directors newly elected in 2018 and all future years. As of December 31, 2023December 31, 2024, 16,000 restricted shares were outstanding under the Directors Plan.

The Union Pacific Corporation 2013 Stock Incentive Plan (2013(2013 Plan) was approved by shareholders in May 2013. The 2013 Plan reserved 78,000,000 shares of our common stock for issuance, plus any shares subject to awards made under previous plans as of February 28, 2013, February 28, 2013, that are subsequently cancelled, expired, forfeited, or otherwise not issued under previous plans. Under the 2013 Plan, non-qualified stock options, incentive stock options, retention shares, stock units, and incentive bonus awards may be granted to eligible employees of the Corporation and its subsidiaries. Non-employee directors are not

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eligible for awards under the 2013 Plan. As of December 31, 2023December 31, 2024, 1,090,770 777,939 stock options and 245,107 no retention shares and stock units were outstanding under the 2013 Plan. We no longer grant any stock options or other stock or unit awards under this plan.

The Union Pacific Corporation 2021 Stock Incentive Plan (2021(2021 Plan) was approved by shareholders in May 2021. The 2021 Plan reserved 23,000,000 shares of our common stock for issuance, plus any shares subject to awards made under previous plans as of December 31, 2020, December 31, 2021, that are subsequently cancelled, expired, forfeited, or otherwise not issued under previous plans. Under the 2021 Plan, non-qualified stock options, incentive stock options, retention shares, stock units, and incentive bonus awards may be granted to eligible employees of the Corporation and its subsidiaries. Non-employee directors are not eligible for awards under the 2021 Plan. As of December 31, 2023December 31, 2024, 981,484 1,203,484 stock options and 1,059,344 1,218,529 retention shares were outstanding under the 2021 Plan.

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The Union Pacific Corporation 2021 Employee Stock Purchase Plan (2021(2021 ESPP) was approved by shareholders in May 2021. The 2021 ESPP reserved 10,000,000 shares of our common stock for issuance. Under the 2021 ESPP, eligible employees of the Corporation and its subsidiaries may elect to purchase shares with a Company match award. Non-employee directors are not eligible for awards under the 2021 ESPP. As of December 31, 2023December 31, 2024, 754,7081,121,859 shares were issued under the 2021 ESPP.

Pursuant to the above plans 31,979,909; 33,185,971;31,063,392; 31,979,909; and 34,011,62433,185,971 shares of our common stock were authorized and available for grant at December 31, December 31, 2024, 2023, 2022,and 2021, 2022, respectively.

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 are able to participate in our ESPP.

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

Millions	***2023***	*2022*	*2021*
Stock-based compensation expense, before tax:			
Stock options	$ 16	$ 14	$ 15
Retention awards	71	68	66
ESPP	20	17	7
Total stock-based compensation expense, before tax	$ 107	$ 99	$ 88
Excess income tax benefits from equity compensation plans	$ 11	$ 21	$ 26

Millions	***2024***	*2023*	*2022*
Stock-based compensation, before tax:			
Stock options	**$ 18**	$ 16	$ 14
Retention awards	**77**	71	68
ESPP	**23**	20	17
Total stock-based compensation, before tax	**$ 118**	$ 107	$ 99
Excess income tax benefits from equity compensation plans	**$ 15**	$ 11	$ 21

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. None of the stock options outstanding at December 31, 2023December 31, 2024, are is 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	***2023***	*2022*	*2021*
Risk-free interest rate	3.9 %	1.6 %	0.4 %
Dividend yield	2.6 %	1.9 %	1.9 %
Expected life (years)	4.5	4.4	4.6
Volatility	29.3 %	28.7 %	28.3 %
Weighted-average grant-date fair value of options granted	$ 48.31	$ 51.92	$ 39.97

Weighted-Average Assumptions	***2024***	*2023*	*2022*
Risk-free interest rate	**4.2 %**	3.9 %	1.6 %
Dividend yield	**2.1 %**	2.6 %	1.9 %
Expected life (years)	**4.4**	4.5	4.4
Volatility	**28.7 %**	29.3 %	28.7 %
Weighted-average grant-date fair value of options granted	**$ 61.75**	$ 48.31	$ 51.92

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 20232024 is presented below:

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	Options (thous.)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (yrs.)	Aggregate Intrinsic Value (millions)
Outstanding at January 1, 2023	1,974	$ 169.64	6.0	$ 86
Granted	351	202.81	N/A	N/A
Exercised	(233)	118.29	N/A	N/A
Forfeited or expired	(20)	218.46	N/A	N/A
Outstanding at December 31, 2023	2,072	$ 180.56	5.9	$ 135
Vested or expected to vest at December 31, 2023	2,053	$ 180.23	5.9	$ 134
Options exercisable at December 31, 2023	1,423	$ 164.48	4.8	$ 115

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	Options (thous.)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (yrs.)	Aggregate Intrinsic Value (millions)
Outstanding at January 1, 2024	2,072	$ 180.56	5.9	$ 135
Granted	305	248.82	N/A	N/A
Exercised	(347)	146.25	N/A	N/A
Forfeited or expired	(49)	231.93	N/A	N/A
Outstanding at December 31, 2024	1,981	$ 195.81	5.8	$ 74
Vested or expected to vest at December 31, 2024	1,964	$ 195.51	5.8	$ 74
Options exercisable at December 31, 2024	1,392	$ 180.71	4.7	$ 69

At December 31, 2023December 31, 2024, there was $16 million $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 year. 0.8 years. Additional information regarding stock option exercises appears in the following table:

Millions	2023	2022	2021
Intrinsic value of stock options exercised	$ 23	$ 53	$ 84
Cash received from option exercises	27	27	58
Treasury shares repurchased for employee payroll taxes	(5)	(8)	(15)
Income tax benefit realized from option exercises	5	8	16
Aggregate grant-date fair value of stock options vested	$ 14	$ 13	$ 14

Millions	2024	2023	2022
Intrinsic value of stock options exercised	**$ 35**	$ 23	$ 53
Cash received from option exercises	**46**	27	27
Treasury shares repurchased for employee payroll taxes	**(8)**	(5)	(8)
Income tax benefit realized from option exercises	**7**	5	8
Aggregate grant-date fair value of stock options vested	**$ 15**	$ 14	$ 13

Retention Awards – Retention awards are granted at no cost to the employee, vest over periods lasting up to 4 years, and have dividends and dividend equivalents are paid to participants during the vesting periods.

Changes in our retention awards during 20232024 were as follows:

	Shares (thous.)	Weighted-Average Grant-Date Fair Value
Nonvested at January 1, 2023	1,069	$ 196.47
Granted	297	202.88
Vested	(317)	165.34
Forfeited	(53)	206.43

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Nonvested at December 31, 2023	996	$	207.76

	Shares (thous.)	Weighted-Average Grant-Date Fair Value
Nonvested at January 1, 2024	996	$ 207.76
Granted	213	248.66
Vested	(252)	186.86
Forfeited	(42)	219.41
Nonvested at December 31, 2024	915	$ 222.50

At December 31, 2023December 31, 2024, there was $82 million$70 million of total unrecognized compensation expense related to nonvested retention awards, which is expected to be recognized over a weighted-average period of 1.41.1 years.

Performance Stock Unit Awards– In February 2023,2024, our Board of Directors approved performance stock unit grants. The basic terms of theseThis plan is based on performance stock units are identical to those granted in February 2022, including the targets for annual return on invested capital (ROIC) and operating income growth (OIG) performance targets. The OIG performance targets comparecompared 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 20232024 stock units awarded to executives are subject to continued employment for 37 months, the attainment of certain levels of ROIC, and the relative three-year three-year OIG. We expense two-thirds two-thirds of the fair value of the units that are probable of being earned based on our forecasted ROIC over the three-year three-year performance period, and with respect to the third year of the plan, we expense the remaining one-thirdone-third of the fair value subject to the relative three-year 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.

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Changes in our performance stock unit awards during 20232024 were as follows:

	Shares (thous.)	Weighted-Average Grant-Date Fair Value
Nonvested at January 1, 2023	594	$ 199.82
Granted	251	202.81
Vested	(78)	189.29
Unearned	(127)	186.11
Forfeited	(23)	218.31
Nonvested at December 31, 2023	617	$ 204.50

	Shares (thous.)	Weighted-Average Grant-Date Fair Value
Nonvested at January 1, 2024	617	$ 204.50
Granted	227	248.82
Vested	(119)	204.67
Unearned	(70)	204.45
Forfeited	(48)	229.39
Nonvested at December 31, 2024	607	$ 219.08

At December 31, 2023December 31, 2024, there was $13 million$15 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 0.81.1 years. This expense is subject to achievement of the performance measures established for the performance stock unit grants.

Employee Stock Purchase Plan - Our ESPP started in July 2021. – Employee and Company contributions are used to issue treasury shares the month after employee contributions are withheld based on the settlement date closing price. The Company matches 40% contributed by the employee up to a maximum employee contribution of 5% of monthly salary (limited to $15,000 annually). We expense the Company contributions in the month the employee services were rendered (i.e., the month the employee contributions were withheld).

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5. Retirement Plans

Pension Benefits

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, January 1, 2018, are no longer eligible for pension benefits, but are eligible for an enhanced 401(k) 401(k) benefit as described below in other retirement programs.

Funded Status

We are required by GAAP to separately recognize the overfunded or underfunded status of our pension plans as an asset or liability. The funded status represents the difference between the projected benefit obligation (PBO) and the fair value of the plan assets. Our non-qualified (supplemental) pension plan is unfunded by design. The PBO of the pension plans is the present value of benefits earned to date by plan participants, including the effect of assumed future compensation increases. Plan assets are measured at fair value. We use a December 31 measurement date for plan assets and obligations for all our retirement plans.

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Changes in our PBO and plan assets were as follows for the years ended December 31:

Funded Status		
Millions	***2023***	*2022*
Projected Benefit Obligation		
Projected benefit obligation at beginning of year	$ 3,725	$ 5,296
Service cost	52	93
Interest cost	187	123
Actuarial loss/(gain)	146	(1,557)
Gross benefits paid	(230)	(230)
Projected benefit obligation at end of year	$ 3,880	$ 3,725
Plan Assets		
Fair value of plan assets at beginning of year	$ 4,363	$ 5,554
Actual return/(loss) on plan assets	235	(992)
Non-qualified plan benefit contributions	32	31
Gross benefits paid	(230)	(230)
Fair value of plan assets at end of year	$ 4,400	$ 4,363
Funded status at end of year	$ 520	$ 638

Funded Status		
Millions	***2024***	*2023*
Projected Benefit Obligation		
Projected benefit obligation at beginning of year	**$ 3,880**	$ 3,725
Service cost	**52**	52
Interest cost	**186**	187
Actuarial loss/(gain)	**(269)**	146
Gross benefits paid	**(336)**	(230)
Projected benefit obligation at end of year	**$ 3,513**	$ 3,880
Plan Assets		
Fair value of plan assets at beginning of year	**$ 4,400**	$ 4,363
Actual return/(loss) on plan assets	**(28)**	235
Non-qualified plan benefit contributions	**32**	32
Gross benefits paid	**(336)**	(230)
Fair value of plan assets at end of year	**$ 4,068**	$ 4,400
Funded status at end of year	**$ 555**	$ 520

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Actuarial gains that decrease the PBO were driven by an increase in 2024 discount rates from 5.00% to 5.61%. Actuarial losses that increase the PBO were driven by a decrease in 2023 discount rates from 5.21% to 5.00%. Actuarial gains that decreased the PBO were driven by an increase in 2022 discount rates from 2.80% to 5.21%.

Amounts recognized in the statement of financial position as of December 31, December 31, 2024 and 2023, and 2022, consist of:

Millions	***2023***	*2022*
Noncurrent assets	$ 924	$ 1,033
Current liabilities	(31)	(31)
Noncurrent liabilities	(373)	(364)
Net amounts recognized at end of year	$ 520	$ 638

Millions	***2024***	*2023*
Noncurrent assets	**$ 950**	$ 924
Current liabilities	**(32)**	(31)
Noncurrent liabilities	**(363)**	(373)
Net amounts recognized at end of year	**$ 555**	$ 520

Pre-tax amounts recognized in accumulated other comprehensive income/loss consist of $643 million $644 million and $493 million $643 million net actuarial loss as of December 31, December 31, 2024 and 2023, and 2022, respectively.

Pre-tax changes recognized in other comprehensive income/loss as of December 31, 2023December 31, 2024, 2022, 2023, and 2021, 2022, were as follows:

Millions	***2023***	*2022*	*2021*
Net actuarial (loss)/gain	$ (159)	$ 272	$ 813
Amortization of:			
Actuarial loss	9	86	141
Total	$ (150)	$ 358	$ 954

Millions	***2024***	*2023*	*2022*
Net actuarial (loss)/gain	**$ (11)**	$ (159)	$ 272
Amortization of:			
Actuarial loss	**11**	9	86
Total	**$ -**	$ (150)	$ 358

Underfunded Accumulated Benefit Obligation – The accumulated benefit obligation (ABO) is the present value of benefits earned to date, assuming no future compensation growth. The underfunded accumulated benefit obligation represents the difference between the ABO and the fair value of plan assets.

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The following table discloses only the PBO, ABO, and fair value of plan assets for pension plans where the accumulated benefit obligation is in excess of the fair value of the plan assets as of December 31:

Underfunded Accumulated Benefit Obligation		
Millions	***2023***	*2022*
Projected benefit obligation	$ 404	$ 394
Accumulated benefit obligation	$ 399	$ 382
Fair value of plan assets	-	-
Underfunded accumulated benefit obligation	$ (399)	$ (382)

Underfunded Accumulated Benefit Obligation		
Millions	***2024***	*2023*
Projected benefit obligation	**$ 395**	$ 404

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Accumulated benefit obligation	**$**	**389**	$ 399
Fair value of plan assets		**-**	-
Underfunded accumulated benefit obligation	**$**	**(389)**	$ (399)

The ABO for all defined benefit pension plans was $3.6 billion $3.3 billion and $3.5 billion $3.6 billion at December 31, 2024 and 2023, respectively.

*Assumptions*December 31, 2023 and 2022, respectively.

Assumptions – The weighted-average actuarial assumptions used to determine benefit obligations at December 31:

Percentages	***2023***	*2022*
Discount rate	5.00 %	5.21 %
Compensation increase	4.00 %	4.10 %

Percentages	**2024**	*2023*
Discount rate	**5.61 %**	5.00 %
Compensation increase	**4.00 %**	4.00 %

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 for the years ended December 31:

Millions		**2024**	*2023*	2022
Service cost	**$**	**52**	$ 52	$ 93
Interest cost		**186**	187	123
Expected return on plan assets		**(252)**	(248)	(293)
Amortization of actuarial loss		**11**	9	86
Net periodic pension (benefit)/cost	**$**	**(3)**	$ -	$ 9

Assumptions

Millions	***2023***	*2022*	*2021*
Net Periodic Pension Cost:			
Service cost	$ 52	$ 93	$ 110
Interest cost	187	123	104
Expected return on plan assets	(248)	(293)	(270)
Amortization of:			
Actuarial loss	9	86	141
Net periodic pension cost	$ -	$ 9	$ 85

Assumptions – The weighted-average actuarial assumptions used to determine expense were as follows:

Percentages	***2023***	*2022*	*2021*
Discount rate for benefit obligations	5.21 %	2.80 %	2.42 %
Discount rate for interest on benefit obligations	5.14 %	2.40 %	1.90 %
Discount rate for service cost	5.19 %	2.91 %	2.61 %
Discount rate for interest on service cost	5.21 %	2.86 %	2.53 %
Expected return on plan assets	5.25 %	6.25 %	6.25 %
Compensation increase	4.10 %	4.10 %	4.40 %

Percentages	***2024***	*2023*	*2022*

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Discount rate for benefit obligations	**5.00 %**	5.21 %	2.80 %
Discount rate for interest on benefit obligations	**4.91 %**	5.14 %	2.40 %
Discount rate for service cost	**5.05 %**	5.19 %	2.91 %
Discount rate for interest on service cost	**5.02 %**	5.21 %	2.86 %
Expected return on plan assets	**5.25 %**	5.25 %	6.25 %
Compensation increase	**4.00 %**	4.10 %	4.10 %

We measure the service cost and interest cost components of our net periodic pension benefit/cost by using individual spot discount rates matched with separate cash flows for each future year. The discount rates were based on a yield curve of high-quality corporate bonds. The expected return on plan assets is based on our asset allocation mix and our historical return, taking into account current and expected market conditions. The actual return/(loss) on pension plan assets, net

Table of fees, was approximately 6%Contentsin 2023, (18%) in 2022, and 15% in 2021.

Cash Contributions

The following table details cash contributions, if any, for the qualified and non-qualified (supplemental) pension plans:

Millions	*Qualified*	*Non-qualified*
2023	$ -	$ 32
2022	$ -	$ 31

Millions	*Qualified*	*Non-qualified*
2024	$ -	$ 32
2023	$ -	$ 32

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.

The non-qualified pension plans are plan is not funded and are is not subject to any minimum regulatory funding requirements. Benefit payments for each year represent supplemental pension payments. We anticipate our 20242025 supplemental pension payments will be made from cash generated from operations.

Benefit Payments

The following table details expected benefit payments for the years 20242025 through 2033:

Millions	
2024	$ 230
2025	229
2026	229
2027	230
2028	231
Years 2029 - 2033	$ 1,188

2034:

Millions	
2025	$ 231
2026	230
2027	230
2028	230
2029	231
Years 2030 - 2034	$ 1,177

Asset Allocation Strategy

Our pension plan asset allocation at December 31, December 31, 2024 and 2023,and 2022, and target allocation for 2024, 2025, are as follows:

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	Target Allocation 2024	Percentage of Plan Assets December 31, 2023	2022
Equity securities	20% to 30%	24 %	48 %
Debt securities	70% to 80%	75	51
Real estate	0% to 2%	1	1
Total		100 %	100 %

	Target Allocation 2025	Percentage of Plan Assets December 31, 2024	2023
Equity securities	20% to 30%	**24 %**	24 %
Debt securities	70% to 80%	**75**	75
Real estate	0% to 2%	**1**	1
Total		**100 %**	100 %

The pension plan investments are held in a master trust. The investment strategy for pension plan assets is to maintain a broadly diversified portfolio designed to achieve our target average long-term rate of return of 5.25%. While we believe we can achieve a long-term average rate of return of 5.25%, we cannot be certain that the portfolio will perform to our expectations. Assets are strategically allocated among equity, debt, and other investments in order to achieve a diversification level that reduces fluctuations in investment returns. Asset allocation target ranges for equity, debt, and other portfolios are evaluated at least every three years with the assistance of an independent consulting firm. Actual asset allocations are monitored monthly, and rebalancing actions are executed at least quarterly, as needed.

Since 2020, the asset allocation targets for equity and debt have been adjusted annually to move from equity to debt as a de-risking measure. We met our target endpoint of 25% equity and 75% debt in 2023.

The average credit rating of the debt portfolio was AA- at both December 31, 2024 and A+at December 31, 2023 and 2022, respectively. 2023. The debt portfolio is also broadly diversified and invested primarily in U.S. Treasury, mortgage, and corporate securities. The weighted-average maturity of the debt portfolio was 22 years at both December 31, 2024 and 21 years at December 31, 2023 and 2022, respectively.

2023.

The investment of pension plan assets in securities issued by UPC is explicitly prohibited by the plan for both the equity and debt portfolios, other than through index fund holdings.

Fair Value Measurements

The pension plan assets are valued at fair value. The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Temporary Cash Investments – These investments consist of U.S. dollars and foreign currencies. Foreign currencies held are reported in terms of U.S. dollars based on currency exchange rates readily available in active markets. U.S. dollars and foreign currencies are classified as Level 1 investments.

Registered Investment Companies – Registered Investment Companies are entities primarily engaged in the business of investing in securities and are registered with the SEC. The plan's prior holdings of Registered Investment Companies included both public and private fund vehicles. The public vehicles are exchange-traded funds (stocks), which are classified as Level 1 investments. The private vehicles (bonds) do not have published pricing and are valued using Net Asset Value (NAV).

Federal Government Securities– Federal Government Securities consist of bills, notes, bonds, and other fixed income securities issued directly by the U.S. Treasury or by government-sponsored enterprises. These assets are valued using a bid evaluation process with bid data provided by independent pricing sources. Federal Government Securities are classified as Level 2 investments.

Bonds and Debentures – Bonds and debentures consist of debt securities issued by U.S. and non-U.S. corporations as well as state and local governments. These assets are valued using a bid evaluation process with bid data provided by independent pricing sources. Corporate, state, and municipal bonds and debentures are classified as Level 2 investments.

Corporate Stock– This investment category consists of common and preferred stock issued by U.S. and non-U.S. corporations. Most common shares are traded actively on exchanges and price quotes for these shares are readily available. Common stock is classified as a Level 1 investment. Preferred shares included in this category are valued using a bid evaluation process with bid data provided by independent pricing sources. Preferred stock is classified as a Level 2 investment.

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Venture Capital and Buyout Partnerships – This investment category is comprised of interests in limited partnerships that invest primarily in privately-held companies. Due to the private nature of the partnership investments, pricing inputs are not readily observable. Asset valuations are developed by the general partners that manage the partnerships. These valuations are based on the application of public market multiples to private company cash flows, market transactions that provide valuation information for comparable companies, and other methods. The fair value recorded by the plan is calculated using each partnership's NAV.

net asset value (NAV).

Real Estate Funds – The plan's real estate investments are primarily interests in private real estate investment trusts, partnerships, limited liability companies, and similar structures. Valuations for the holdings in this category are not based on readily observable inputs and are primarily derived from property appraisals. The fair value recorded by the plan is calculated using the NAV for each investment.

Collective Trust and Other Funds – Collective trust and other funds are comprised of shares or units in commingled funds and limited liability companies that are not publicly traded. The underlying assets in these entities (global stock funds and short-term investment funds) are publicly traded on exchanges and price quotes for the assets held by these funds are readily available. The fair value recorded by the plan is calculated using NAV for each investment.

As of December 31, 2023December 31, 2024, the pension plan assets measured at fair value on a recurring basis were as follows:

Millions	*Quoted Prices in Active Markets for Identical Inputs (Level 1)*	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*	*Total*
Plan assets at fair value:				
Temporary cash investments	$ -	$ -	$ -	$ -
Registered investment companies [a]	-	-	-	-
Federal government securities	-	1,508	-	1,508
Bonds and debentures	-	1,696	-	1,696
Corporate stock	176	5	-	181
Total plan assets at fair value	$ 176	$ 3,209	$ -	$ 3,385
Plan assets at NAV:				
Registered investment companies [b]				-
Venture capital and buyout partnerships				554
Real estate funds				30
Collective trust and other funds				382
Total plan assets at NAV				$ 966
Other assets/(liabilities) [c]				49
Total plan assets				$ 4,400

Millions	*Quoted Prices in Active Markets for Identical Inputs (Level 1)*	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*	*Total*
Plan assets at fair value:				
Federal government securities	$ -	$ 1,448	$ -	$ 1,448
Bonds and debentures	-	1,512	-	1,512
Corporate stock	220	6	-	226
Total plan assets at fair value	$ 220	$ 2,966	$ -	$ 3,186
Plan assets at NAV:				
Venture capital and buyout partnerships				446

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Real estate funds		26
Collective trust and other funds		370
Total plan assets at NAV	$	842
Other assets/(liabilities) [a]		40
Total plan assets	$	4,068

As of December 31, 2022December 31, 2023, the pension plan assets measured at fair value on a recurring basis were as follows:

Millions	*Quoted Prices in Active Markets for Identical Inputs (Level 1)*	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*	*Total*
Plan assets at fair value:				
Temporary cash investments	$ 1	$ -	$ -	$ 1
Registered investment companies [a]	6	-	-	6
Federal government securities	-	803	-	803
Bonds and debentures	-	1,069	-	1,069
Corporate stock	1,104	7	-	1,111
Total plan assets at fair value	$ 1,111	$ 1,879	$ -	$ 2,990
Plan assets at NAV:				
Registered investment companies [b]				68
Venture capital and buyout partnerships				611
Real estate funds				37
Collective trust and other funds				622
Total plan assets at NAV				$ 1,338
Other assets/(liabilities) [c]				35
Total plan assets				$ 4,363

[a] Registered investment companies measured at fair value are stock investments.

[b] Registered investment companies measured at NAV include bond investments.

[c] Includes accrued receivables, net payables, and pending broker settlements.

Millions	*Quoted Prices in Active Markets for Identical Inputs (Level 1)*	*Significant Other Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*	*Total*
Plan assets at fair value:				
Federal government securities	$ -	$ 1,508	$ -	$ 1,508
Bonds and debentures	-	1,696	-	1,696
Corporate stock	176	5	-	181
Total plan assets at fair value	$ 176	$ 3,209	$ -	$ 3,385
Plan assets at NAV:				
Venture capital and buyout partnerships				554
Real estate funds				30
Collective trust and other funds				382
Total plan assets at NAV				$ 966
Other assets/(liabilities) [a]				49
Total plan assets				$ 4,400

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[a] Includes accrued receivables, net payables, and pending broker settlements.

The master trust's investments in limited partnerships and similar structures (used to invest in private equity and real estate) are valued at fair value based on their proportionate share of the partnerships' fair value as recorded in the limited partnerships' audited financial statements. The limited partnerships allocate gains, losses, and expenses to the partners based on the ownership percentage as described in the partnership agreements. At December 31, 2023 and 2022, the master trust had future commitments for additional contributions to private equity partnerships totaling $80 million and $91 million, respectively, and to real estate partnerships and funds totaling $5 million and $5 million, respectively.

Other Retirement Programs

Other Post Retirement Post-Retirement Benefits – We provide medical and life insurance benefits for eligible retirees hired before January 1, 2004. January 1, 2004. These benefits are funded as medical claims and life insurance premiums are paid. OPEB expense is determined based upon the annual service cost of benefits and the interest cost on those liabilities plus amortization of net (gain)/loss amounts offset by amortization of prior service credits recorded in AOCI. Our OPEB liability was $104 million $104 million at both December 31, 2024 and $134 million at December 31, 2023 and 2022, respectively. 2023. The liability is based on discount rate assumptions of 5.53% and 4.97% and 5.23% at December 31,

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2024 and 2023,and 2022, respectively. OPEB net periodic (benefit)/cost was ($5) million in 2024, ($7) million in 2023,, and ($2) million in 2022, and ($3) million in 2021.

401(k) 2022.

401(k)/Thrift Plan – For non-union employees hired prior to January 1, 2018, January 1, 2018, and eligible union employees for whom we make matching contributions, we provide a defined contribution plan (401(k) (401(k)/thrift plan). We match 50% for each dollar contributed by employees up to the first 6% of compensation contributed. For non-union employees hired on or after January 1, 2018, January 1, 2018, we match 100% for each dollar, up to the first 6% of compensation contributed, in addition to contributing an annual amount of 3% of the employee's annual base salary. Our plan contributions were $27 million $28 million in 2023, $24 million 2024, $27 million in 2022, 2023, and $21 million $24 million in 2021.

2022.

Railroad Retirement System – All Railroad employees are covered by the Railroad Retirement System (the System). Contributions made to the System are expensed as incurred and amounted to approximately $711 million $671 million in 2023, $586 million 2024, $711 million in 2022, 2023, and $550 million $586 million in 2021.

2022.

Collective Bargaining Agreements– Under collective bargaining agreements, we participate in multi-employer benefit plans that provide certain post retirement health care and life insurance benefits for eligible union employees. Premiums paid under these plans are expensed as incurred and amounted to $16 million $12 million in 2023, $20 million 2024, $16 million in 2022, 2023, and $30 million $20 million in 2021.

2022.

6. Other Income

Other income included the following for the years ended December 31:

Millions	***2023***	*2022*	*2021*
Real estate income [a] [b]	$ 414	$ 381	$ 263
Net periodic pension benefit/(costs)	52	84	25
Interest income [a]	52	23	4
Environmental remediation and restoration	(37)	(47)	(17)
Gain from sale of investment	-	-	36
Other [a]	10	(15)	(14)
Total	$ 491	$ 426	$ 297

[a] Prior periods have been reclassified to conform to the current period disclosure.

[b] 2023 includes a one-time $107 million transaction. 2022 includes a $79 million gain from a land sale to the Illinois State Toll Highway Authority and a $35 million gain from a sale to the Colorado Department of Transportation. 2021 includes a $50 million gain from a sale to the Colorado Department of Transportation.

Millions	***2024***	*2023*	*2022*
Real estate income [a]	**$ 263**	$ 414	$ 381
Net periodic pension benefit/(costs)	**55**	52	84

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Interest income [b]	**52**	52	23
Non-operating property environmental remediation and restoration	**(37)**	(37)	(47)
Interest from IRS refund claims	**24**	-	-
Other [b]	**(7)**	10	(15)
Total	**$ 350**	$ 491	$ 426

[a] 2023 includes a one-time $107 million transaction. 2022 includes a $79 million gain from a land sale to the Illinois State Toll Highway Authority and a $35 million gain from a sale to the Colorado Department of Transportation.

59*[b] Prior periods have been reclassified to conform to the current period disclosure.*

7. Income Taxes

Components of income tax expense were as follows for the years ended December 31:

Millions	***2023***	*2022*	*2021*
Current tax expense:			
Federal	$ 1,417	$ 1,465	$ 1,446
State	314	340	347
Foreign	6	7	8
Total current tax expense	1,737	1,812	1,801
Deferred and other tax expense/(benefit):			
Federal	219	320	199
State [a]	(104)	(59)	(44)
Foreign	2	1	(1)
Total deferred and other tax expense	117	262	154
Total income tax expense	$ 1,854	$ 2,074	$ 1,955

[a] In 2023, Nebraska, Iowa, Kansas, and Arkansas enacted corporate income tax legislation that resulted in a $114 million reduction of our deferred tax expense. In 2022, Nebraska, Iowa, Arkansas, and Idaho enacted corporate income tax legislation that resulted in a $95 million reduction of our deferred tax expense. In 2021, Nebraska, Oklahoma, Idaho, Louisiana, and Arkansas enacted corporate income tax legislation that resulted in a $32 million reduction of our deferred tax expense.

Millions	***2024***	*2023*	*2022*
Current tax expense:			
Federal	**$ 1,649**	$ 1,417	$ 1,465
State	**359**	314	340
Foreign	**11**	6	7
Total current tax expense	**2,019**	1,737	1,812
Deferred and other tax expense/(benefit):			
Federal	**47**	219	320
State [a]	**(24)**	(104)	(59)
Foreign	**5**	2	1
Total deferred and other tax expense	**28**	117	262
Total income tax expense	**$ 2,047**	$ 1,854	$ 2,074

[a] In 2024, Louisiana and Arkansas enacted corporate income tax legislation that resulted in a $34 million reduction of our deferred tax expense. In 2023, Nebraska, Iowa, Kansas, and Arkansas enacted corporate income tax legislation that resulted in a $114 million reduction of our deferred tax expense. In 2022, Nebraska, Iowa, Arkansas, and Idaho enacted corporate income tax legislation that resulted in a $95 million reduction of our deferred tax expense.

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For the years ended December 31, reconciliations between statutory and effective tax rates are as follows:

Tax Rate Percentages	***2023***	*2022*	*2021*
Federal statutory tax rate	21.0 %	21.0 %	21.0 %

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State statutory rates, net of federal benefits	3.4	3.6	3.7
Deferred tax adjustments	(1.2)	(1.0)	(0.6)
Dividends received deduction	(0.6)	(0.5)	(0.5)
Excess tax benefits from equity compensation plans	(0.1)	(0.2)	(0.3)
Other	-	-	(0.2)
Effective tax rate	22.5 %	22.9 %	23.1 %

Tax Rate Percentages	***2024***	*2023*	*2022*
Federal statutory tax rate	**21.0 %**	21.0 %	21.0 %
State statutory rates, net of federal benefits	**3.2**	3.4	3.6
Dividends received deduction	**(0.5)**	(0.6)	(0.5)
Excess tax benefits from equity compensation plans	**(0.2)**	(0.1)	(0.2)
Deferred tax adjustments	**-**	(1.2)	(1.0)
Other [a]	**(0.2)**	-	-
Effective tax rate	**23.3 %**	22.5 %	22.9 %

[a] The effective income tax rate for 2024 includes tax benefits from purchases of federal tax credits.

Deferred income tax assets/(liabilities) were comprised of the following at December 31:

Millions	***2023***	*2022*
Deferred income tax liabilities:		
Property	$ (12,987)	$ (12,910)
Operating lease assets	(404)	(411)
Other	(556)	(591)
Total deferred income tax liabilities	(13,947)	(13,912)
Deferred income tax assets:		
Operating lease liabilities	394	401
Accrued casualty costs	168	164
Accrued wages	50	50
Stock compensation	26	26
Other	186	238
Total deferred income tax assets	824	879
Net deferred income tax liability	$ (13,123)	$ (13,033)

Millions	***2024***	*2023*
Deferred income tax liabilities:		
Property	**$ (13,020)**	$ (12,987)
Operating lease assets	**(314)**	(404)
Other	**(581)**	(556)
Total deferred income tax liabilities	**(13,915)**	(13,947)
Deferred income tax assets:		
Operating lease liabilities	**308**	394
Accrued casualty costs	**172**	168
Accrued wages	**51**	50
Stock compensation	**28**	26
Other	**205**	186
Total deferred income tax assets	**764**	824
Net deferred income tax liability	**$ (13,151)**	$ (13,123)

In 20232024 and 2022, 2023, there were no valuation allowances against deferred tax assets.

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A reconciliation of changes in unrecognized tax benefits liabilities/(assets) from the beginning to the end of the reporting period is as follows:

Millions	***2023***	*2022*	*2021*
Unrecognized tax benefits at January 1	$ 34	$ 38	$ 74
Lapse of statutes of limitations	(4)	(3)	(1)
Decreases for positions taken in prior years	(1)	(4)	(24)
Increases for positions taken in current year	1	3	3
Refunds from/(payments to) and settlements with taxing authorities	-	-	(12)
Increases/(decreases) for interest and penalties	-	-	(3)
Increases for positions taken in prior years	-	-	1
Unrecognized tax benefits at December 31	$ 30	$ 34	$ 38

Millions	***2024***	*2023*	*2022*
Unrecognized tax benefits at January 1	**$ 30**	$ 34	$ 38
Refunds from/(payments to) and settlements with taxing authorities	**7**	-	-
Decreases for positions taken in prior years	**(6)**	(1)	(4)
Increases/(decreases) for interest and penalties	**1**	-	-
Lapse of statutes of limitations	**-**	(4)	(3)
Increases for positions taken in current year	**-**	1	3
Unrecognized tax benefits at December 31	**$ 32**	$ 30	$ 34

We recognize interest and penalties as part of income tax expense. Total accrued liabilities/(receivables) for interest and penalties were $4 million and ($4) million at December 31, 2024 and ($3) million at December 31, 2023,and 2022, respectively. Total interest and penalties recognized as part of income tax expense/(benefit) were $1 million for 2024, ($1) million for 2023,, and ($2) million for 2022, and ($5) million for 2021.

2022.

Several state tax authorities are examining our state income tax returns for years 2018 through 2022.

2023.

We do not expect our unrecognized tax benefits to change significantly in the next 12 months. The portion of our unrecognized tax benefits that relates to permanent changes in tax and interest would reduce our effective tax rate, if recognized. The remaining unrecognized tax benefits relate to tax positions for which only the timing of the benefit is

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uncertain. The unrecognized tax benefits that would reduce our effective tax rate are $30 million $32 million for 2023, $31 million 2024, $30 million for 2022, 2023, and $31 million $31 million for 2021.

2022.

8. Earnings Per Share

The following table provides a reconciliation between basic and diluted earnings per share for the years ended December 31:

Millions, Except Per Share Amounts	***2023***	*2022*	*2021*
Net income	$ 6,379	$ 6,998	$ 6,523
Weighted-average number of shares outstanding:			
Basic	609.2	622.7	653.8
Dilutive effect of stock options	0.4	0.6	0.8
Dilutive effect of retention shares and units	0.6	0.7	0.8
Diluted	610.2	624.0	655.4
Earnings per share - basic	$ 10.47	$ 11.24	$ 9.98
Earnings per share - diluted	$ 10.45	$ 11.21	$ 9.95

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Millions, Except Per Share Amounts		***2024***	*2023*	*2022*
Net income	**$**	**6,747**	$ 6,379	$ 6,998
Weighted-average number of shares outstanding:				
Basic		**607.6**	609.2	622.7
Dilutive effect of stock options		**0.4**	0.4	0.6
Dilutive effect of retention shares and units		**0.6**	0.6	0.7
Diluted		**608.6**	610.2	624.0
Earnings per share - basic	**$**	**11.10**	$ 10.47	$ 11.24
Earnings per share - diluted	**$**	**11.09**	$ 10.45	$ 11.21

Common stock options totaling 0.9 million, 0.3 million, and 0.2 million for 20230.6 million, 20220.9 million, and 2021, 0.3 million for 2024, 2023, and 2022, respectively, were excluded from the computation of diluted earnings per share because the exercise prices of these stock options exceeded the average market price of our common stock for the respective periods, and the effect of their inclusion would be anti-dilutive.

9. Accumulated Other Comprehensive Income/Loss

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

Millions	*Defined benefit plans*	*Foreign currency translation*	*Unrealized gain on derivative instruments [a]*	*Total*
Balance at January 1, 2023	$ (378)	$ (204)	$ -	$ (582)
Other comprehensive income/(loss) before reclassifications	5	58	16	79
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	(111)	-	-	(111)
Net year-to-date other comprehensive income/(loss), net of taxes of $31 million	(106)	58	16	(32)
Balance at December 31, 2023	$ (484)	$ (146)	$ 16	$ (614)
Balance at January 1, 2022	$ (658)	$ (256)	$ -	$ (914)
Other comprehensive income/(loss) before reclassifications	-	52	-	52
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	280	-	-	280
Net year-to-date other comprehensive income/(loss), net of taxes of ($92) million	280	52	-	332
Balance at December 31, 2022	$ (378)	$ (204)	$ -	$ (582)

[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.

Millions	*Defined benefit plans*	*Foreign currency translation*	*Unrealized gain on derivative instruments [a]*	*Total*
Balance at January 1, 2024	$ (484)	$ (146)	$ 16	$ (614)
Other comprehensive income/(loss) before reclassifications	2	(95)	-	(93)
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	(16)	-	-	(16)
Net year-to-date other comprehensive income/(loss), net of taxes of $6 million	(14)	(95)	-	(109)
Balance at December 31, 2024	$ (498)	$ (241)	$ 16	$ (723)
Balance at January 1, 2023	$ (378)	$ (204)	$ -	$ (582)
Other comprehensive income/(loss) before reclassifications	5	58	16	79
Amounts reclassified from accumulated other comprehensive income/(loss) [b]	(111)	-	-	(111)
Net year-to-date other comprehensive income/(loss), net of taxes of $31 million	(106)	58	16	(32)
Balance at December 31, 2023	$ (484)	$ (146)	$ 16	$ (614)

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

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[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 includes include freight and other receivables reduced by an allowance for doubtful accounts. At December 31, December 31, 2024 and 2023,and 2022, our accounts receivable were reduced by $9 million $6 million and $10 million $9 million, respectively. Receivables not expected to be collected in one year and the associated allowances are classified as other assets in our Consolidated Statements of Financial Position. At December 31, December 31, 2024 and 2023,and 2022, receivables classified as other assets were reduced by allowances of $71 million $69 million and $ $71 million, respectively.

58 million, respectively.Table of Contents

Receivables Securitization Facility– The Railroad maintains an $800 million, 3-year receivables securitization facility (the Receivables Facility) maturing in July 2025. 2025. Under the Receivables Facility, the Railroad sells most of its eligible third-party 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 December 31, 2024 and $100 million at December 31, 2023 2023. During the year ended December 31, 2024, we issued $800 million and 2022, respectively. repaid $800 million under the Receivables Facility. The Receivables Facility was supported by $1.7 billion $1.6 billion and $1.6 billion $1.7 billion of accounts receivable as collateral at December 31, December 31, 2024 and 2023,and 2022, respectively, which, as a retained interest, is included in accounts receivable, net in our 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 $800 million with availability directly impacted by eligible receivables, business volumes, 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 $9 million, $10 million, and $4 million for 2023$8 million, 2022$9 million, and 2021, $10 million for 2024, 2023, and 2022, respectively.

11. Properties

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):

Millions, Except Estimated Useful Life				
As of December 31, 2023	*Cost*	*Accumulated Depreciation*	*Net Book Value*	*Estimated Useful Life*
Land	$ 5,426	$ N/A	$ 5,426	N/A
Road:				
Rail and other track material	18,837	7,344	11,493	42
Ties	11,985	3,895	8,090	34
Ballast	6,345	2,061	4,284	34
Other roadway [a]	23,175	5,368	17,807	47
Total road	60,342	18,668	41,674	N/A
Equipment:				
Locomotives	9,295	3,591	5,704	18
Freight cars	2,765	956	1,809	23
Work equipment and other	1,344	546	798	17
Total equipment	13,404	5,093	8,311	N/A
Technology and other	1,388	574	814	12
Construction in progress	1,173	-	1,173	N/A
Total	$ 81,733	$ 24,335	$ 57,398	N/A

Millions, Except Estimated Useful Life				
As of December 31, 2022	*Cost*	*Accumulated Depreciation*	*Net Book Value*	*Estimated Useful Life*

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Land	$ 5,344	$ N/A	$ 5,344	N/A
Road:				
Rail and other track material	18,419	7,096	11,323	43
Ties	11,676	3,699	7,977	34
Ballast	6,222	1,950	4,272	34
Other roadway [a]	22,411	4,970	17,441	47
Total road	58,728	17,715	41,013	N/A
Equipment:				
Locomotives	9,166	3,606	5,560	18
Freight cars	2,562	898	1,664	23
Work equipment and other	1,253	473	780	17
Total equipment	12,981	4,977	8,004	N/A
Technology and other	1,254	525	729	12
Construction in progress	948	-	948	N/A
Total	$ 79,255	$ 23,217	$ 56,038	N/A

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

Millions, Except Estimated Useful Life *As of December 31, 2024*	*Cost*	*Accumulated Depreciation*	*Net Book Value*	*Estimated Useful Life*
Land	$ 5,441	N/A	$ 5,441	N/A
Road:				
Rail and other track material	19,283	$ 7,642	11,641	46
Ties	12,358	4,109	8,249	34
Ballast	6,495	2,182	4,313	34
Other roadway [a]	23,913	5,681	18,232	47
Total road	62,049	19,614	42,435	N/A
Equipment:				
Locomotives	9,517	3,724	5,793	18
Freight cars	3,011	1,037	1,974	22
Work equipment and other [b]	1,222	482	740	17
Total equipment	13,750	5,243	8,507	N/A
Technology and other	1,431	640	791	12
Construction in progress	1,169	-	1,169	N/A
Total	$ 83,840	$ 25,497	$ 58,343	N/A

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

[b] For retirements of depreciable railroad properties that do not occur in the normal course of business, a gain or loss may be recognized if the retirement meets each of the following three conditions: (a) is unusual, (b) is material in amount, and (c) varies significantly from the retirement profile identified through our depreciation studies. In the second quarter of 2024, we sold a large portion of an intermodal equipment asset class resulting in a $46 million gain recognized in other expense in our Consolidated Statements of Income.

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Millions, Except Estimated Useful Life *As of December 31, 2023*	*Cost*	*Accumulated Depreciation*	*Net Book Value*	*Estimated Useful Life*
Land	$ 5,426	N/A	$ 5,426	N/A
Road:				
Rail and other track material	18,837	$ 7,344	11,493	42
Ties	11,985	3,895	8,090	34
Ballast	6,345	2,061	4,284	34
Other roadway [a]	23,175	5,368	17,807	47
Total road	60,342	18,668	41,674	N/A
Equipment:				

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Locomotives	9,295	3,591	5,704	18
Freight cars	2,765	956	1,809	23
Work equipment and other	1,344	546	798	17
Total equipment	13,404	5,093	8,311	N/A
Technology and other	1,388	574	814	12
Construction in progress	1,173	-	1,173	N/A
Total	$ 81,733	$ 24,335	$ 57,398	N/A

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

Property and Depreciation – Our railroad operations are highly capital-intensive, and our large base of homogeneous, network-type assets turns over on a continuous basis. Each year we develop a capital program for the replacement of assets and for the acquisition or construction of assets that enable us to enhance our operations or provide new service offerings to customers. We currently have more than 60 depreciable asset classes, and we may increase or decrease the number of asset classes due to changes in technology, asset strategies, or other factors.

We determine the estimated service lives of depreciable railroad assets by means of depreciation studies. We perform depreciation studies at least every 3 years for equipment and every 6 years for track assets (i.e., rail and other track material, ties, and ballast) and other road property. Our depreciation studies take into account the following factors:

- Statistical analysis of historical patterns of use and retirements of each of our asset classes,
- Evaluation of any expected changes in current operations and the outlook for continued use of the assets,
- Evaluation of technological advances and changes to maintenance practices, and
- Expected salvage to be received upon retirement.

- Statistical analysis of historical patterns of use and retirements of each of our asset classes,
- Evaluation of any expected changes in current operations and the outlook for continued use of the assets,
- Evaluation of technological advances and changes to maintenance practices, and
- Expected salvage to be received upon retirement.

For rail in high-density traffic corridors, we measure estimated service lives in millions of gross tons per mile of track. It has been our experience that the lives of rail in high-density traffic corridors are closely correlated to usage (i.e., the amount of weight carried over the rail). The service lives also vary based on rail weight, rail condition (e.g., new or secondhand), and rail type (e.g., straight or curve). Our depreciation studies for rail in high-density traffic corridors consider each of these factors in determining the estimated service lives. For rail in high-density traffic corridors, we calculate depreciation rates annually by dividing the number of gross ton-miles carried over the rail (i.e., the weight of loaded and empty freight cars, locomotives, and maintenance of way equipment transported over the rail) by the estimated service lives of the rail measured in millions of gross tons per mile. For all other depreciable assets, we compute depreciation based on the estimated service lives of our assets as determined from the analysis of our depreciation studies. Changes in the estimated service lives of our assets and their related depreciation rates are implemented prospectively.

Under the group method of depreciation, the historical cost (net of salvage) of depreciable property that is retired or replaced in the ordinary course of business is charged to accumulated depreciation and no gain or loss is recognized. The historical cost of certain track assets is estimated by multiplying the current replacement cost of track assets by a historical index factor derived from (a) inflation indices published by the Bureau of Labor Statistics and (b) the estimated useful lives of the assets as determined by our depreciation studies. The indices were selected because they closely correlate with the major costs of the properties comprising the applicable track asset classes. Because of the number of estimates inherent in the depreciation and retirement processes and because it is impossible to precisely estimate each of these variables until a group of property is completely retired, we continually monitor the estimated service lives of our assets and the accumulated depreciation associated with each asset class to ensure our depreciation rates are appropriate. In addition, we determine if the recorded amount of accumulated depreciation is deficient (or in excess) of the amount indicated by our depreciation studies. Any

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deficiency (or excess) is amortized as a component of depreciation expense over the remaining service lives of the applicable classes of assets.

For retirements of depreciable railroad properties that do not occur in the normal course of business, a gain or loss may be recognized if the retirement meets each of the following three conditions: (a) is unusual, (b) is material in amount, and (c) varies significantly from the retirement profile identified through our depreciation studies. A gain or loss is recognized in other income when we sell land or dispose of assets that are not part of our railroad operations.

In 2024, we sold a large portion of an intermodal equipment asset class resulting in a gain recognized in other expense in our Consolidated Statements of Income. No gains or losses were recognized due to the retirement of depreciable railroad properties in 2023 or 2022.

We review construction in progress assets that have not yet been placed into service, for impairment when events or changes in circumstances indicate that the carrying amount of a long-lived asset or assets may not be recoverable. If impairment indicators are present and the estimated future undiscounted cash flows are less than the carrying value of construction in progress assets when grouped with other assets and liabilities at the lowest level where identifiable cash flows are largely independent, the carrying value is reduced to the estimated fair value.

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When we purchase an asset, we capitalize all costs necessary to make the asset ready for its intended use. However, many of our assets are self-constructed. A large portion of our capital expenditures is for replacement of existing track assets and other road properties, which is typically performed by our employees, and for track line expansion and other capacity projects. Costs that are directly attributable to capital projects (including overhead costs) are capitalized. Direct costs that are capitalized as part of self-constructed assets include material, labor, and work equipment. Indirect costs are capitalized if they clearly relate to the construction of the asset.

Costs incurred that extend the useful life of an asset, improve the safety of our operations, or improve operating efficiency are capitalized, while normal repairs and maintenance are expensed as incurred. These costs are allocated using appropriate statistical bases. Total expense for repairs and maintenance incurred was approximately $2.3 billion for 2024, $2.5 billion for 2023,, $2.4 billion and $2.4 billion for 2022, and $2.1 billion for 2021.

2022.

Assets held under finance leases are recorded at the lower of the net present value of the minimum lease payments or the fair value of the leased asset at the inception of the lease. Amortization expense is computed using the straight-line method over the shorter of the estimated useful lives of the assets or the period of the related lease.

12. Accounts Payable and Other Current Liabilities

Millions	***Dec. 31, 2023***	*Dec. 31, 2022*
Accounts payable	$ 856	$ 784
Income and other taxes payable	685	628
Compensation-related accruals	533	938
Interest payable	389	379
Current operating lease liabilities (Note 16)	355	331
Accrued casualty costs	307	242
Equipment rents payable	98	109
Other	460	431
Total accounts payable and other current liabilities	$ 3,683	$ 3,842

Millions	***Dec.31, 2024***	*Dec.31, 2023*
Accounts payable	**$ 847**	$ 856
Compensation-related accruals	**618**	533
Income and other taxes payable	**605**	685
Interest payable	**372**	389
Current operating lease liabilities (Note 16)	**346**	355
Accrued casualty costs	**319**	307
Equipment rents payable	**109**	98
Other	**613**	460
Total accounts payable and other current liabilities	**$ 3,829**	$ 3,683

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 December 31, December 31, 2024 and 2023,and 2022, the Company had $16 million $20 million and $46 million $16 million of short-term investments, respectively. All short-term investments have a maturity of less than one year 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 December 31, 2023December 31, 2024, the fair value of total debt was $28.5 billion, $25.3 billion, approximately $4.1 billion $5.9 billion less

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than the carrying value. At December 31, 2022December 31, 2023, the fair value of total debt was $28.1 billion, $28.5 billion, approximately $5.2 billion $4.1 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.

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14. Debt

Total debt as of December 31, December 31, 2024 and 2023, and 2022, is summarized below:

Millions	***2023***	*2022*
Notes and debentures, 2.2% to 7.1% due through February 14, 2072	$ 33,383	$ 33,658
Equipment obligations, 2.6% to 6.2% due through January 2, 2031 [a]	770	809
Finance leases, 3.1% to 6.8% due through December 10, 2028	158	234
Commercial paper	-	200
Receivables Facility (Note 10)	-	100
Term loans	-	100
Unamortized discount and deferred issuance costs	(1,732)	(1,775)
Total debt	32,579	33,326
Less: current portion	(1,423)	(1,678)
Total long-term debt	$ 31,156	$ 31,648

[a] Equipment obligations are secured by an interest in certain railroad equipment with a carrying value of approximately $0.9 billion at both December 31, 2023 and 2022.

Millions	***2024***	*2023*
Notes and debentures, 2.2% to 7.1% due through February 14, 2072	**$ 32,044**	$ 33,383
Equipment obligations, 2.6% to 6.2% due through January 2, 2031 [a]	**732**	770
Finance leases, 3.1% to 6.8% due through December 10, 2028	**109**	158
Unamortized discount and deferred issuance costs	**(1,693)**	(1,732)
Total debt	**31,192**	32,579
Less: current portion	**(1,425)**	(1,423)
Total long-term debt	**$ 29,767**	$ 31,156

[a] Equipment obligations are secured by an interest in certain railroad equipment with a carrying value of approximately $0.8 billion and $0.9 billion at December 31, 2024 and 2023, respectively.

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Debt Maturities – The following table presents aggregate debt maturities as of December 31, 2023December 31, 2024, excluding market value adjustments:

Millions	
2024	$ 1,427
2025	1,426
2026	1,515
2027	1,285
2028	1,235
Thereafter	27,423
Total principal	34,311
Unamortized discount and deferred issuance costs	(1,732)
Total debt	$ 32,579

Debt Redemption – On

Millions	
2025	$ 1,426
2026	1,516
2027	1,285
2028	1,235
2029	1,258
Thereafter	26,165
Total principal	32,885

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Unamortized discount and deferred issuance costs		(1,693)
Total debt	$	31,192

April 15, 2022, we redeemed all $750 million of outstanding 4.163% notes due July 15, 2022, at a redemption price equal to 100% of the principal amount of the notes plus accrued and unpaid interest.

Credit Facilities– At December 31, 2023December 31, 2024, we had $2.0 billion$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. Credit facility withdrawals totaled $0 during 2023. 2024. 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, set to expire May 20, 2027May 20, 2027, 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 ERISA, Employee Retirement Income Security Act of 1974 (ERISA), and unamortized debt discount and deferred debt issuance costs. At December 31, 2023December 31, 2024, the Company was in compliance with the adjusted debt-to-EBITDA coverage ratio, which allows us to carry up to $44.4 billion$46.7 billion of debt (as defined in the Facility), and we had $34.3 billion$32.9 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 $150 million cross-default provision and a change-of-control provision.

During 2023, 2024, we issued $1.4 billion$823 million and repaid $1.6 billion$823 million of commercial paper with maturities ranging from 11 13 to 64 57 days. As of December 31, both December 31, 2024 and 2023,and 2022, we had $0 and $200 million of commercial paper outstanding, respectively. 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– In 2022,We filed an automatic shelf registration statement with the Board of Directors reauthorized the issuance of up to $12.0 billion of debt securities. SEC that became effective on February 13, 2024. 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.

The Board of Directors authorized the issuance of up to $9.0 billion of debt securities, replacing the prior Board authorization in February 2022, which had $5.6 billion of authority remaining.

During 2023the year ended December 31, 2024, we issued the following unsecured, fixed-rate did not issue any debt securities under our shelf registration:

Date	*Description of Securities*
February 21, 2023	$0.50 billion of 4.750% Notes due February 21, 2026
	$0.50 billion of 4.950% Notes due May 15, 2053

We used the net proceeds from the offerings for general corporate purposes, including the repurchase of common stock pursuant to our share repurchase programs. These debt securities include change-of-control provisions. this registration statement. At December 31, 2023December 31, 2024, we had remaining authority from the Board of Directors to issue up to $5.6$9.0 billion of debt securities under our shelf registration.

Receivables Securitization Facility– As of December 31, both December 31, 2024 and 2023,and 2022, we recorded $0 and $100 million, respectively, of borrowings under our Receivables Facility, as secured debt. (See further discussion of our in the "Receivables Securitization Facility" section in of Note 10.)

15. Variable Interest Entities

We have entered into various lease transactions in which the structure of the leases contain variable interest entities (VIEs). These VIEs were created solely for the purpose of doing lease transactions (principally involving railroad equipment and facilities) and have no other activities, assets, or liabilities outside of the lease transactions. Within these lease arrangements, we have the right to purchase some or all of the assets at fixed prices. Depending on market conditions, fixed-price purchase options available in the leases could potentially provide benefits to us; however, these benefits are not expected to be significant.

We maintain and operate the assets based on contractual obligations within the lease arrangements, which set specific guidelines consistent within the railroad industry. As such, we have no control over activities that could materially impact the fair value of the leased assets. We do not hold the power to direct the activities of the VIEs and, therefore, do not control the ongoing activities that have a significant impact on the economic performance of the VIEs. Additionally, we do not have the obligation to absorb losses of the VIEs or the right to receive benefits of the VIEs that could potentially be significant to the VIEs.

We are not considered to be the primary beneficiary and do not consolidate these VIEs because our actions and decisions do not have the most significant effect on the VIE's performance and our fixed-price purchase options are not considered to be potentially significant to the VIEs. The future minimum lease payments associated with the VIE leases totaled $831 million$609 million as of December 31, 2023December 31, 2024, and are recorded as operating lease liabilities at present value in our Consolidated Statements of Financial Position.

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16. Leases

16. Leases

We lease certain locomotives, freight cars, and other property for use in our rail operations.
The following are additional details related to our lease portfolio:

Millions	*Classification*		***Dec. 31, 2023***		*Dec. 31, 2022*
Assets					
Operating leases	Operating lease assets	$	1,643	$	1,672
Finance leases	Properties, net [a]		244		310
Total leased assets		$	1,887	$	1,982
Liabilities					
Current					
Operating	Accounts payable and other current liabilities	$	355	$	331
Finance	Debt due within one year		49		67
Noncurrent					
Operating	Operating lease liabilities		1,245		1,300
Finance	Debt due after one year		109		167
Total lease liabilities		$	1,758	$	1,865

[a] Finance lease assets are recorded net of accumulated amortization of $497million and $658 million as of December 31, 2023 and 2022, respectively.

Millions	*Classification*		***Dec 31, 2024***	*Dec 31, 2023*
Assets				
Operating leases	Operating lease assets	**$**	**1,297**	$ 1,643
Finance leases	Properties, net [a]		**172**	244
Total leased assets		**$**	**1,469**	$ 1,887
Liabilities				
Current				
Operating	Accounts payable and other current liabilities	**$**	**346**	$ 355
Finance	Debt due within one year		**37**	49
Noncurrent				
Operating	Operating lease liabilities		**925**	1,245
Finance	Debt due after one year		**72**	109
Total lease liabilities		**$**	**1,380**	$ 1,758

[a] Finance lease assets are recorded net of accumulated amortization of $472 million and $497 million as of December 31, 2024 and 2023, respectively.

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The lease cost components are classified as follows:

Millions	***Dec 31, 2023***	*Dec 31, 2022*
Operating lease cost [a]	$ 369	$ 338
Short-term lease cost	24	18
Variable lease cost	41	13
Finance lease cost		
Amortization of leased assets [b]	38	52
Interest on lease liabilities [c]	8	12
Net lease cost	$ 480	$ 433

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[a] Operating lease cost is primarily reported in equipment and other rents in our Consolidated Statements of Income.

[b] Amortization of leased assets is reported in depreciation in our Consolidated Statements of Income.

[c] Interest on lease liabilities is reported in interest expense in our Consolidated Statements of Income.

Millions		***Dec 31, 2024***		*Dec 31, 2023*
Operating lease cost [a]	**$**	**340**	$	369
Short-term lease cost		**24**		24
Variable lease cost		**37**		41
Finance lease cost				
Amortization of leased assets [b]		**31**		38
Interest on lease liabilities [c]		**5**		8
Net lease cost	**$**	**437**	$	480

[a] Operating lease cost is primarily reported in equipment and other rents in our Consolidated Statements of Income.
[b] Amortization of leased assets is reported in depreciation in our Consolidated Statements of Income.
[c] Interest on lease liabilities is reported in interest expense in our Consolidated Statements of Income.

The following table presents aggregate lease maturities as of December 31, 2023December 31, 2024:

Millions	*Operating Leases*	*Finance Leases*	*Total*
2024	$ 361	$ 55	$ 416
2025	375	42	417
2026	296	35	331
2027	237	30	267
2028	199	11	210
After 2028	300	-	300
Total lease payments	$ 1,768	$ 173	$ 1,941
Less: Interest	168	15	183
Present value of lease liabilities	$ 1,600	$ 158	$ 1,758

Millions	*Operating Leases*	*Finance Leases*	*Total*
2025	$ 352	$ 42	$ 394
2026	281	35	316
2027	227	30	257
2028	200	11	211
2029	128	-	128
After 2029	213	-	213
Total lease payments	$ 1,401	$ 118	$ 1,519
Less: Interest	130	9	139
Present value of lease liabilities	$ 1,271	$ 109	$ 1,380

The following table presents the weighted average remaining lease term and discount rate:

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	Dec. 31, 2024	2023
Weighted-average remaining lease term (years)		
Operating leases	5.4	
OperatingFinance leases	5.8	2.8
Finance leases		3.5
Weighted-average discount rate (%)		
Operating leases	3.8	3.6
Finance leases	4.4	4.5

The following table presents other information related to our operating and finance leases for the years ended December 31:

Millions	***2023***	*2022*
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 323	$ 319
Investing cash flows from operating leases	33	31
Operating cash flows from finance leases	9	15
Financing cash flows from finance leases	65	91
Leased assets obtained in exchange for finance lease liabilities	-	-
Leased assets obtained in exchange for operating lease liabilities	$ 241	$ 173

Millions	***2024***	*2023*
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	**$ 319**	$ 323
Investing cash flows from operating leases	**32**	33
Operating cash flows from finance leases	**6**	9
Financing cash flows from finance leases	**47**	65
Leased assets obtained in exchange for operating lease liabilities	**$ 119**	$ 241

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17. Commitments and Contingencies

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 putative 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. Union Pacific and the plaintiff are currently in the discovery phase. 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. Therefore, the 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.

Approximately 95% of the recorded liability is related to asserted claims and approximately 5% is related to unasserted claims at December 31, 2023.

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 $383 million $379 million to $494 million. $495 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.

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Our personal injury liability activity was as follows:

Millions	***2023***	*2022*	*2021*
Beginning balance	$ 361	$ 325	$ 270
Current year accruals	112	107	93
Changes in estimates for prior years	89	55	48
Payments	(179)	(126)	(86)
Ending balance at December 31	$ 383	$ 361	$ 325
Current portion, ending balance at December 31	$ 113	$ 84	$ 64

Millions	***2024***	*2023*	*2022*
Beginning balance	**$ 383**	$ 361	$ 325
Current year accruals	**121**	112	107
Changes in estimates for prior years	**(14)**	89	55
Payments	**(111)**	(179)	(126)
Ending balance at December 31	**$ 379**	$ 383	$ 361
Current portion, ending balance at December 31	**$ 106**	$ 113	$ 84

Environmental Costs– We are subject to federal, state, and local environmental laws and regulations. We have identified 333 352 sites where we are or may be liable for remediation costs associated with alleged contamination or for violations of environmental requirements. This includes 32 31 sites that are the subject of actions taken by the U.S. government, including 20 19 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:

Millions	***2023***	*2022*	*2021*
Beginning balance	$ 253	$ 243	$ 233
Accruals	99	84	69
Payments	(107)	(74)	(59)
Ending balance at December 31	$ 245	$ 253	$ 243
Current portion, ending balance at December 31	$ 91	$ 67	$ 60

Millions	***2024***	*2023*	2022
Beginning balance	**$ 245**	$ 253	$ 243
Accruals	**129**	99	84
Payments	**(106)**	(107)	(74)
Ending balance at December 31	**$ 268**	$ 245	$ 253
Current portion, ending balance at December 31	**$ 83**	$ 91	$ 67

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. 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

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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.

Insurance – The Company has a consolidated, wholly-owned captive insurance subsidiary (the Captive), that provides insurance coverage for certain risks including general liability, property, cyber, and FELA claims that are subject to reinsurance. The Captive entered into annual reinsurance treaty agreements that insure workers compensation,

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general liability, auto liability, and FELA risk. The Captive cedes a portion of its FELA exposure through the treaty and assumes a proportionate share of the entire risk. The Captive receives direct premiums, which are netted against the Company's premium costs in other expenses in the Consolidated Statements of Income. The treaty agreements provide for certain protections against the risk of treaty participants' non-performance, and we do not believe our exposure to treaty participants' non-performance is material at this time. We record both liabilities and reinsurance receivables using an actuarial analysis based on historical experience in our Consolidated Statements of Financial Position. Effective January 2019, the Captive insurance subsidiary no longer participates in the reinsurance treaty agreement. The Company established a trust in the fourth quarter of 2018 for the purpose of providing collateral as required under the reinsurance treaty agreement for prior years' participation.

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.

18. Share Repurchase Programs

Effective April 1, 2022April 1, 2022, our Board of Directors authorized the repurchase of up to 100 million shares of our common stock by March 31, 2025March 31, 2025. As of December 31, 2023December 31, 2024, we repurchased a total of 19.6 million25.9 million shares of our common stock under the 2022 authorization. These repurchases may be made on the open market or through other transactions. Our management has sole discretion with respect to determining the timing and amount of these transactions.

Our previous authorization, which was effective April 1, 2019, through March 31, 2022, was approved by our Board of Directors for up to 150 million shares of common stock. As of March 31, 2022, we repurchased a total of 83.3 million shares of our common stock under the 2019 authorization.

The table below represents shares repurchased under repurchase programs during 20232024 and 2022:

	Number of Shares Purchased		*Average Price Paid [a]*	
	2023	*2022*	***2023***	*2022*
First quarter [b]	2,908,703	11,014,201	$ 203.19	$ 249.95
Second quarter [c]	606,581	3,100,683	199.81	232.87
Third quarter	-	9,490,339	-	221.52
Fourth quarter	-	3,501,667	-	201.33
Total	3,515,284	27,106,890	$ 202.61	$ 231.76
Remaining number of shares that may be repurchased under current authority				80,392,027

[a] In the period of the final settlement, the average price paid under the accelerated share repurchase programs is calculated based on the total program value less the value assigned to the initial delivery of shares. The average price of the completed 2022 accelerated share repurchase programs was $248.32.

[b] Includes 7,012,232 shares repurchased in 2022 under accelerated share repurchase programs.

[c] Includes an incremental 1,847,185 shares received upon final settlement in 2022 under accelerated share repurchase programs.

2023:

	Number of Shares Purchased		*Average Price Paid*	
	2024	*2023*	***2024***	*2023*
First quarter	**-**	2,908,703	**$ -**	$ 203.19
Second quarter	**492,320**	606,581	**225.96**	199.81
Third quarter	**3,006,061**	-	**245.44**	-
Fourth quarter	**2,804,785**	-	**237.43**	-
Total	**6,303,166**	3,515,284	**$ 240.35**	$ 202.61
Remaining number of shares that may be repurchased under current authority				74,088,861

Management's assessments of market conditions and other pertinent factors guide the timing, manner, and volume of all repurchases. We expect to fund any share repurchases under this program through cash generated from operations, the sale or lease of various operating and non-operating properties, debt issuances, and cash on hand. Open market repurchases are recorded in treasury stock at cost, which includes any applicable commissions, fees, and excise taxes.

Accelerated Share Repurchase Programs – The Company has established accelerated

On February 6, 2025, the Board of Directors approved a new share repurchase programs (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

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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, 2022, authorization, enabling the Company received 7,012,232 to buy up to 100 million shares of its common stock repurchased under ASRs for an aggregate of $2.2 billion by March 31, 2028. Upon settlement of these ASRs in The new authorization is effective April 1, 2025, and replaces the second quarter of 2022, we received 1,847,185 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.

current authorization, which will expire on March 31, 2025.

19. Related Parties

UPRR and other North American railroad companies jointly own TTX Company (TTX). UPRR has a 37.03% economic and voting 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 have the ability to may utilize TTX rail cars through car hire by renting rail cars at stated rates.

UPRR had $1.8 billion $1.9 billion and $1.7 billion $1.8 billion recognized as investments related to TTX in our Consolidated Statements of Financial Position as of December 31, December 31, 2024 and 2023, and 2022, respectively.TTX car hire expenses expense of $399 million $432 million in 2023, $402 million 2024, $399 million in 2022, 2023, and $375 million $402 million in 20212022 are included in equipment and other rents in our Consolidated Statements of Income. In addition, UPRR had accounts payable to TTX of $60 million $70 million and $68 million $60 million at December 31, December 31, 2024 and 2023, and 2022, respectively.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

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Item 9A. 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.

MANAGEMENT'S

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Union Pacific Corporation and Subsidiary Companies (the Corporation) is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)). The Corporation's internal control system was designed to provide reasonable assurance to the Corporation's management and Board of Directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Corporation's management assessed the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2023 December 31, 2024. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework (2013)*. Based on our assessment, management believes that, as of December 31, 2023 December 31, 2024, the Corporation's internal control over financial reporting is effective based on those criteria.

The Corporation's independent registered public accounting firm has issued an attestation report on the effectiveness of the Corporation's internal control over financial reporting. This report appears on the next page.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Union Pacific Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Union Pacific Corporation and Subsidiary Companies (the "Corporation") as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023 December 31, 2024, of the Corporation and our report dated February 9, 2024 February 7, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's* *Management's Annual Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Corporation's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Omaha, Nebraska

February 9, 2024

7, 2025

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Item 9B.Other Information

On
None.

October 24, 2023, Elizabeth F. Whited, President, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 7,500 shares of Union Pacific Corporation common stock, of which 7,500 are to be acquired upon the exercise of vested stock options, between February 14, 2024, and April 18, 2024, subject to certain conditions.

On December 15, 2023, Todd M. Rynaski, Senior Vice President and Chief Accounting, Risk, and Compliance Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 5,271 shares of Union Pacific Corporation common stock, of which 5,271 are to be acquired upon the exercise of vested stock options, between March 15, 2024, and September 16, 2024, subject to certain conditions.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

(a) Directors of Registrant.

(a) Directors of Registrant.

Information as to the names, ages, positions, and offices with UPC, terms of office, periods of service, business experience during the past five years, and certain other directorships held by each director or person nominated to become a director of UPC is set forth in the Election of Directors segment of the Proxy Statement and is incorporated herein by reference.

Information concerning our Audit Committee and the independence of its members, along with information about the audit committee financial expert(s) serving on the Audit Committee, is set forth in the Audit Committee segment of the Proxy Statement and is incorporated herein by reference.

(b) Executive Officers of Registrant.

(b) Executive Officers of Registrant.

Information concerning the executive officers of UPC and its subsidiaries is presented in Part I of this report under Information About Our Executive Officers and Principal Executive Officers of Our Subsidiaries.

(c) Delinquent Section 16(a) Reports.

(c) Delinquent Section 16(a) Reports.

Information concerning compliance with Section 16(a) of the Securities Exchange Act of 1934 is set forth in the Delinquent Section 16(a) Reports segment of the Proxy Statement and is incorporated herein by reference.

(d) Code of Ethics for Chief Executive Officer and Senior Financial Officers of Registrant.

(d) Code of Ethics for Chief Executive Officer and Senior Financial Officers of Registrant.

The Board of Directors of UPC has adopted the UPC Code of Ethics for the Chief Executive Officer and Senior Financial Officers (the Code). A copy of the Code may be found on the Internet at our website www.up.com/investor/governance. https://investor.unionpacific.com/governance/governance-overview. We intend to disclose any amendments to the Code or any waiver from a provision of the Code on our website.

(e) Insider Trading Arrangements and Policies.

Information concerning UPC's Confidentiality and Insider Trading Policy is set forth in the Insider Trading Arrangements and Policies segment of the Proxy Statement and is incorporated herein by reference. UPC's Confidentiality and Insider Trading Policy is included as an exhibit to this report.

Item 11. Executive Compensation

Information concerning compensation received by our directors and our named executive officers is presented in the Compensation Discussion and Analysis, Summary Compensation Table, Grants of Plan-Based Awards in Fiscal Year 2023, 2024, Outstanding Equity Awards at 2023 2024 Fiscal Year-End, Option Exercises and Stock Vested in Fiscal Year 2023, 2024, Pension Benefits at 2023 2024 Fiscal Year-End, Nonqualified Deferred Compensation at 2023 2024 Fiscal Year-End, Potential Payments Upon Termination or Change in Control and Director Compensation in Fiscal Year 2023 2024 segments of the Proxy Statement and is incorporated herein by reference. Additional

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information regarding compensation of directors, including Board committee members, is set forth in the By-Laws of UPC and the Stock Unit Grant and Deferred Compensation Plan for the Board of Directors, both of which are included as exhibits to this report. Information regarding the Compensation and Benefits Talent Committee is set forth in the Compensation Committee segment of the Proxy Statement and is incorporated herein by reference.

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Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information as to the number of shares of our equity securities beneficially owned by each of our directors and nominees for director, our named executive officers, our directors and executive officers as a group, and certain beneficial owners is set forth in the Security Ownership of Certain Beneficial Owners and Management segment of the Proxy Statement and is incorporated herein by reference.

The following table summarizes the equity compensation plans under which UPC common stock may be issued as of December 31, 2023 December 31, 2024:

	(a)		*(b)*		*(c)*	
Plan Category	*Number of securities to be issued upon exercise of outstanding options, warrants and rights*		*Weighted-average exercise price of outstanding options, warrants and rights*		*Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))*	
Equity compensation plans approved by security holders	2,438,300	[1]	$ 147.06	[1]	31,979,909	[2]
Total	2,438,300		$ 147.06		31,979,909	

[1] Includes 366,046 retention units that do not have an exercise price. Does not include 954,405 retention shares that have been issued and are outstanding.

[2] Does not include the retention units or retention shares described above in footnote [1].

	(a)		*(b)*		*(c)*	
Plan Category	*Number of securities to be issued upon exercise of outstanding options, warrants and rights*		*Weighted-average exercise price of outstanding options, warrants and rights*		*Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))*	
Equity compensation plans approved by security holders	2,330,352	[1]	$ 195.83	[1]	31,063,392	[2]
Total	2,330,352		$ 195.83		31,063,392	

[1] Includes 348,929 retention units that do not have an exercise price. Does not include 885,600 retention shares that have been issued and are outstanding.

[2] Does not include the retention units or retention shares described above in footnote [1].

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information on related transactions is set forth in the Related Party Policy and Procedures segment of the Proxy Statement and is incorporated herein by reference. We do not have any relationship with any outside third-party that would enable such a party to negotiate terms of a material transaction that may not be available to, or available from, other parties on an arm's-length basis.

Information regarding the independence of our directors is set forth in the Director Independence segment of the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information concerning the fees billed by our independent registered public accounting firm and the nature of services comprising the fees for each of the two most recent fiscal years in each of the following categories: (a) audit fees, (b) audit-related fees, (c) tax fees, and (d) all other fees, is set forth in the Independent Registered Public Accounting Firm's Fees and Services segment of the Proxy Statement and is incorporated herein by reference.

Information concerning our Audit Committee's policies and procedures pertaining to pre-approval of audit and non-audit services rendered by our independent registered public accounting firm is set forth in the Pre-approval of Audit and Non-Audit Services Policy segment of the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibit and Financial Statement Schedules

(a) Financial Statements, Financial Statement Schedules, and Exhibits:

(1)

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(a) Financial Statements,

Financial Statement Schedules, and Exhibits:

(1) Financial Statements

The financial statements filed as part of this filing are listed on the index to the Financial Statements and Supplementary Data, Item 8, on page 40 38.

(2) Financial Statement Schedules

Schedules have been omitted because they are not applicable or not required or the information required to be set forth therein is included in the Financial Statements and Supplementary Data, Item 8, or notes thereto.

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(3) Exhibits

Exhibits are listed in the exhibit index beginning on page 76 73. The exhibits include management contracts, compensatory plans and arrangements required to be filed as exhibits to the Form 10-K by Item 601 (10) (iii) of Regulation S-K.

UNION PACIFIC CORPORATION

Exhibit Index

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Exhibit No.	Description
Filed with this Statement	
10(a)†	Form of Performance Stock Unit Agreement dated February 8, 2024 February 6, 2025.
10(b)†	Form of Non-Qualified Stock Option Agreement for Executives dated February 8, 2024 February 6, 2025.
10(c)†19	Performance Stock Unit Agreement dated February 8, 2024, for V. James Vena.
10(d)†	Non-Qualified Option Agreement dated February 8, 2024, for V. James Vena.
10(e)†	Supplemental Pension Plan for Officers and Managers (409A Non-Grandfathered Component) of Union Pacific Corporation Confidentiality and Affiliates, as amended November 1, 2023 Insider Trading Policy dated October 1, 2024.
21	List of the Corporation's significant subsidiaries and their respective states of incorporation.
23	Independent Registered Public Accounting Firm's Consent.
24	Powers of attorney executed by the directors of UPC.

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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 Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024 (filed with the SEC on February 9, 2024 February 7, 2025), formatted in Inline Extensible Business Reporting Language (iXBRL) includes (a) Consolidated Statements of Income for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, (b) Consolidated Statements of Comprehensive Income for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, (c) Consolidated Statements of Financial Position at December 31, 2023 December 31, 2024 and 2022, 2023, (d) Consolidated Statements of Cash Flows for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, (e) Consolidated Statements of Changes in Common Shareholders' Equity for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, and (f) the Notes to the Consolidated Financial Statements.

104 Cover Page Interactive Data File, formatted in Inline XBRL (contained in Exhibit 101).

Incorporated by Reference

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.

4(a) Description of securities registered under Section 12 of the Exchange Act is incorporated herein by reference to Exhibit 4(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.

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4(b) Indenture, dated as of December 20, 1996, between UPC and Wells Fargo Bank, National Association, as successor to Citibank, N.A., as Trustee, is incorporated herein by reference to Exhibit 4.1 to UPC's Registration Statement on Form S-3 (No. 333-18345).

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4(c)	Indenture, dated as of April 1, 1999, between UPC and The Bank of New York, as successor to JP Morgan Chase Bank, formerly The Chase Manhattan Bank, as Trustee, is incorporated herein by reference to Exhibit 4.2 to UPC's Registration Statement on Form S-3 (No. 333-75989).
4(d)	Form of 4.750% Note due 2026 is incorporated by reference to Exhibit 4.1 to the Corporation's Current Report on Form 8-K dated February 21, 2023.
4(e)	Form of 4.950% Note due 2053 is incorporated by reference to Exhibit 4.2 to the Corporation's Current Report on Form 8-K dated February 21. 2023. Certain instruments evidencing long-term indebtedness of UPC are not filed as exhibits because the total amount of securities authorized under any single such instrument does not exceed 10% of the Corporation's total consolidated assets. UPC agrees to furnish the Commission with a copy of any such instrument upon request by the Commission.

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10(f)10(c)†	Transition and Separation Agreement between the Corporation, the Railroad and Lance M. Fritz dated August 11, 2023, is incorporated by reference to Exhibit 10.1 to the Corporation's Current Report on Form 8-K dated August 11, 2023.
10(g)10(d)†	Union Pacific Corporation Key Employee Continuity Plan, as amended December 10, 2021, is incorporated herein by reference to Exhibit 10(c) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2021.
10(h) 10(e)†	Supplemental Thrift Plan (409A Grandfathered Component) of Union Pacific Corporation, effective as amended March 1, 2013 of January 1, 2009, including all amendments adopted through August 1, 2024, is incorporated herein by reference to Exhibit 10(a) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.

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10(f)†	Supplemental Thrift Plan (409A Non-Grandfathered Component) of Union Pacific Corporation, effective as of January 1, 2009, including all amendments adopted through August 1, 2024, is incorporated herein by reference to Exhibit 10(b) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.
10(g)†	Supplemental Pension Plan for Officers and Managers (409A Grandfathered Component) of Union Pacific Corporation and Affiliates, as amended and restated in its entirety effective January 1, 1989, including all amendments adopted through August 1, 2024, is incorporated herein by reference to Exhibit 10(c) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.
10(h)†	Supplemental Pension Plan or Officers and Managers (409A Non-Grandfathered Component) of Union Pacific Corporation and Affiliates, as amended and restated in its entirety effective January 1, 1989, including all amendments adopted through August 1, 2024, is incorporated by reference to Exhibit 10(d) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 September 30, 2024.

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10(i)†		Supplemental Thrift Deferred Compensation Plan (409A Non-Grandfathered Grandfathered Component) of Union Pacific Corporation, originally effective as of January 1, 2009, as amended January 1, 2018 and restated including amendments adopted through August 1, 2024, is incorporated herein by reference to Exhibit 10(d) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2017.
10(j)†	Supplemental Pension Plan for Officers and Managers (409A Grandfathered Component) of Union Pacific Corporation and Affiliates, as amended February 1, 2013, and March 1, 2013 is incorporated herein by reference to Exhibit 10(f) 10(e) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013. September 30, 2024.	
10(k)10(j)†		Deferred Compensation Plan (409A Grandfathered Component) of Union Pacific Corporation, as amended March 1, 2013, is incorporated herein by reference to Exhibit 10(b) to the Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
10(l)†	Deferred Compensation Plan (409A Non-Grandfathered Component) of Union Pacific Corporation, originally effective as of January 1, 2009, as amended December 9, 2020 and restated including amendments adopted through August 1, 2024, is incorporated herein by reference to Exhibit 10(c) 10(f) to the Corporation's Annual QuarterlyReport on Form 10-K 10-Q for the year quarterended December 31, 2020. September 30, 2024.	
10(m)		
10(k)†	Union Pacific Corporation 2000 Directors Plan, effective as of April 21, 2000, as amended November 16, 2006, January 30, 2007 and January 1, 2009 is incorporated herein by reference to Exhibit 10(j) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.	
10(n)10(l)†	Union Pacific Corporation Stock Unit Grant and Deferred Compensation Plan for the Board of Directors (409A Non-Grandfathered Component), effective as of January 1, 2009 is incorporated herein by reference to Exhibit 10(k) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.	
10(o)		

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10(m)†	Union Pacific Corporation Stock Unit Grant and Deferred Compensation Plan for the Board of Directors (409A Grandfathered Component), as amended and restated in its entirety, effective as of January 1, 2009 is incorporated herein by reference to Exhibit 10(l) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2008.	
10(p)		
10(n)†	Union Pacific Corporation 2013 Stock Incentive Plan, effective May 16, 2013, as amended effective as of January 1, 2020 is incorporated herein by reference to Exhibit 10(d) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.	

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10(q)

10(o)† Union Pacific Corporation Executive Incentive Plan, effective May 5, 2005, amended and restated effective January 1, 2020 is incorporated herein by reference to Exhibit 10(e) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2019.

10(r)

10(p)† Union Pacific Corporation 2021 Stock Incentive Plan, effective as of May 13, 2021 is incorporated by reference to Exhibit 99.1 to the Corporation's Form S-8 dated May 25, 2021.

10(s)
10(q) Amended and Restated Registration Rights Agreement, dated as of July 12, 1996, among UPC, UP Holding Company, Inc., Union Pacific Merger Co. and Southern Pacific Rail Corporation (SP) is incorporated herein by reference to Annex J to the Joint Proxy Statement/Prospectus included in Post-Effective Amendment No. 2 to UPC's Registration Statement on Form S-4 (No. 33-64707).

10(t)
10(r) Agreement, dated September 25, 1995, among UPC, UPRR, Missouri Pacific Railroad Company (MPRR), SP, Southern Pacific Transportation Company (SPT), The Denver & Rio Grande Western Railroad Company (D&RGW), St. Louis Southwestern Railway Company (SLSRC) and SPCSL Corp. (SPCSL), on the one hand, and Burlington Northern Railroad Company (BN) and The Atchison, Topeka and Santa Fe Railway Company (Santa Fe), on the other hand, is incorporated by reference to Exhibit 10.11 to UPC's Registration Statement on Form S-4 (No. 33-64707).

10(u)
10(s) Supplemental Agreement, dated November 18, 1995, between UPC, UPRR, MPRR, SP, SPT, D&RGW, SLSRC and SPCSL, on the one hand, and BN and Santa Fe, on the other hand, is incorporated herein by reference to Exhibit 10.12 to UPC's Registration Statement on Form S-4 (No. 33-64707).

10(v)10(t)† Form of Non-Qualified Stock Option Agreement for Executives is incorporated herein by reference to Exhibit 10(c) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2013.

10(w)

10(u)† Form of 2021 2022 Long Term Plan Performance Stock Unit Agreement is incorporated herein by reference to Exhibit 10(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2020 December 31, 2021.

10(x)10(v)† Form of 2022 2023 Long Term Plan Performance Stock Unit Agreement is incorporated herein by reference to Exhibit 10(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2021 December 31, 2022.

10(y)10(w)† Form of 2023 2024 Long Term Plan Performance Stock Unit Agreement is incorporated herein by reference to Exhibit 10(a) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

10(z)10(x)† Executive Incentive Plan (2005) - Deferred Compensation Program, dated December 21, 2005 is incorporated herein by reference to Exhibit 10(g) to the Corporation's Annual Report on Form 10-K for the year ended December 31, 2005.

97 Union Pacific Corporation Policy for Recoupment of Certain Compensation, amended and restated effective October 2, 2023, is incorporated by reference to Exhibit 10(a) to the Corporation Quarterly Report on Form 10-Q for the quarter ended September 30, 2023.

† Indicates a management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

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SIGNATURES

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on this 9th 7th day of February, 2024.

2025.

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UNION PACIFIC CORPORATION

By /s/ V. James Vena

V. James Vena,
Chief Executive Officer
Union Pacific Corporation

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below, on this 9th 7th day of February, 2024, 2025, by the following persons on behalf of the registrant and in the capacities indicated.

PRINCIPAL EXECUTIVE OFFICER AND DIRECTOR:

By /s/ V. James Vena

V. James Vena,
Chief Executive Officer
Union Pacific Corporation

PRINCIPAL FINANCIAL OFFICER:

By /s/ Jennifer L. Hamann

Jennifer L. Hamann
Executive Vice President and Chief Financial Officer

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PRINCIPAL ACCOUNTING OFFICER:

By /s/ Todd M. Rynaski

Todd M. Rynaski, Senior Vice President and Chief Accounting, Risk, and Compliance Officer

DIRECTORS:

William J. DeLaney*
David B. Dillon*
Sheri H. Edison*
Teresa M. Finley*
Deborah C. Hopkins*
Jane H. Lute*
Michael R. McCarthy*
Doyle R. Simons*
John K. Tien, Jr.*
John P. Wiehoff*
Christopher J. Williams*

* By /s/ Craig V. Richardson

Craig V. Richardson, Attorney-in-fact

Exhibit 10(a)

UNION PACIFIC CORPORATION

GRANT NOTICE FOR 2021 STOCK INCENTIVE PLAN
PERFORMANCE STOCK UNITS

FOR GOOD AND VALUABLE CONSIDERATION, Union Pacific Corporation (the "Company"), hereby grants to Participant named below (for purposes hereof, references herein to "you" or "your" shall refer to such Participant) the number of Stock Units specified below (the "Award"), upon the terms and subject to the conditions set forth in this Grant Notice, the Union Pacific Corporation 2021 Stock Incentive Plan (the "Plan"), the Standard Terms and Conditions (the "Standard Terms and Conditions") adopted under such Plan and described in this Grant Notice, and the Union Pacific Corporation Long Term Plan (the "Long Term Plan") approved and adopted by the Compensation and Benefits Committee of the Company's Board of Directors (the "Committee"), and the Policy for Recoupment of Certain Compensation, each as amended from time to time. In addition, if you become eligible for and entitled to severance benefits under a broad based severance pay policy of the Company that include waiver of the continuous employment requirement applicable to the Stock Units (the "Severance Policy"), the Award also shall be subject to the terms of such Severance Policy.

Each Stock Unit subject to this Award represents the right to receive one share of the Company's common stock, par value $2.50 (the "Common Stock"), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions, and the Long Term Plan. This Award is granted pursuant to the Plan and the Long Term Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

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Name of Participant:

Grant Date:	February 8, 2024 7, 2025
Grant Number:	
Target Number of Stock Units subject to the Award: **The maximum number of stock units subject to the award is two times the amount shown.** The participant is eligible to receive up to the maximum number of stock units in accordance with the program design in the Long Term Plan Summary. The actual number of shares paid, if any, depends on the achievement level of the applicable performance criteria.	
Restriction Period:	3 years
Restriction Period Commencement Date:	February 8, 2024 7, 2025
Restriction Period Termination Date:	February 8, 2027 7, 2028

By electronically accepting this Award, you acknowledge that you have received and read, and agree that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and the Long Term Plan (including, but not limited to, the Committee's discretionary authority under the Long Term Plan to determine the number of Stock Units payable with respect to the Award) and, if applicable, the Severance Policy (including, but not limited to, the Severance Policy's requirement, if any, that you execute a general release of employment-related claims) and the Policy for Recoupment of Certain Compensation. You also hereby consent to the delivery of information (including, without limitation, information required to be delivered to you pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Stock Units via Company website or other electronic delivery.

YOU HAVE ONE HUNDRED AND EIGHTY (180) DAYS FROM THE GRANT DATE SET FORTH IN THIS GRANT NOTICE TO ELECTRONICALLY ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS IN THE APPLICABLE 180 DAY PERIOD, YOU WILL ***FORFEIT*** THE PERFORMANCE STOCK UNITS THAT ARE THE SUBJECT OF THIS AWARD.

UNION PACIFIC CORPORATION

STANDARD TERMS AND CONDITIONS FOR PERFORMANCE STOCK UNITS

These Standard Terms and Conditions apply to the Award of performance stock units granted pursuant to the Union Pacific Corporation 2021 Stock Incentive Plan, as amended from time to time (the "Plan"), which are evidenced by a Grant Notice that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the performance stock units shall be subject to the terms of the Plan and the Long-Term Plan and, if applicable, the Severance Policy and the Policy for Recoupment of Certain Compensation, each as amended from time to time, which are incorporated into these Standard Terms and Conditions by reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company (as defined below) shall include a reference to any Subsidiary. Subsidiary for which you are or have been employed. Additionally, for purposes of these Standard Terms and Conditions, references in these

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Standard Terms and Conditions to “you” or “your” shall refer to the Participant named in the Grant Notice provided to said the Participant herewith (the “Grant Notice”), and such Participant’s heirs and beneficiaries.

By electronically accepting the Award and these Standard Terms and Conditions, you acknowledge and agree to be bound by the following, which will survive your termination from employment and the vesting or forfeiture of this the Award:

PERFORMANCE STOCK UNITS

1. TERMS OF PERFORMANCE STOCK UNITS

Union Pacific Corporation, a Utah corporation (the “Company”), has granted to you an award of a target number of performance stock units that may be earned at between 0% and 200% of the specified target level (the “Award” or the “Stock Units”) specified in the Grant Notice. Each Stock Unit represents the right to receive (i) one share of the Company’s common stock, $2.50 par value per share (the “Common Stock”) and (ii) a payment in cash equal to the amount of dividends that would have been payable on one share of Common Stock had you owned such Common Stock from the Grant Date specified in the Grant Notice through the payment date for such Stock Units (“Dividend Equivalent Payments”), in each case to the extent that the applicable Performance Criteria described below have been satisfied. The Award is subject to the terms and conditions set forth in the Grant Notice, these Standard Terms and Conditions, the Plan, the Long Term Plan and, if applicable, the Severance Policy and the Policy for Recoupment of Certain Compensation, each as amended from time to time.

amended.

2. VESTING OF PERFORMANCE STOCK UNITS

The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable until the end of the Restriction Period as set forth in the Grant Notice (the “Restriction Period Termination Date”), unless otherwise provided under these Standard Terms and Conditions and, for the avoidance of doubt, specifically subject to Section 3 hereof. After the end of the Restriction Period, subject to your continued employment with the Company through the Restriction Period Termination Date and to termination or acceleration as provided in these Standard Terms and Conditions, the Plan, the Long Term Plan and, if applicable, the Severance Policy, and to the extent certified by the Committee as described below, the Award (including related Dividend Equivalent Payments) shall become vested as of the Restriction Period Termination Date with respect to that number of Stock Units determined by the Committee to be paid pursuant to the Award. Unless the Committee shall determine otherwise, a any period of time in which you are on a leave of absence during the Restriction Period in accordance with a leave of absence policy adopted by the Company shall count toward satisfaction of the Restriction Period.

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3. PERFORMANCE CRITERIA

The “Performance Criteria” are average annual Return on Invested Capital (“ROIC”) and relative Operating Income Growth (“OIG”). The definition and calculation of annual ROIC and relative OIG shall be determined in accordance with the Long-Term Plan.

You may earn Stock Units at the conclusion of the Restriction Period (or such earlier time as may be provided in Section 6) based on the Company’s satisfaction of the Performance Criteria in accordance with the ROIC targets and payout schedule and the relative OIG targets and payout schedule approved by the Committee, as determined and certified by the Committee (or the Committee’s delegate) in its sole discretion (the “Certification Date”). To the extent certified by the Committee, you may earn up to two times the Stock Unit Target Award as shown on the Grant Notice based on the average of all three fiscal years (2024, 2025 (2025, 2026 and 2026) 2027) of ROIC performance achieved and the Company’s relative OIG percentile ranking (which is based on the Company’s OIG performance over the three fiscal year period as compared to the OIG performance over that period of the constituent companies of the S&P 100 Industrials Index and Class I Railroads as set forth in the Long Term Plan), as determined and certified by the Committee (or the Committee’s delegate) in its sole discretion. Notwithstanding the foregoing, the Committee retains the discretion under the Long-Term Plan to determine the number of Stock Units payable with respect to your Award.

4. DIVIDEND EQUIVALENT PAYMENTS

You are not entitled to receive cash dividends on the Stock Units, but will receive Dividend Equivalent Payments in an amount equal to the value of the cash dividends that would have been paid (based on the record date for such dividends) on the number of shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the achievement of the applicable Performance Criteria as if such shares had been outstanding between the Grant Date and the payment date of such shares of Common Stock. Dividend Equivalent Payments shall not be adjusted for interest, earnings or assumed reinvestment. Except as provided in the immediately following paragraph, Dividend Equivalent Payments shall be paid to you at the time the earned shares of Common Stock to which those Dividend Equivalent Payments relate are delivered (or would be delivered in the absence of a deferral election made by you as described in Section 6(vii)) under Section 6(i) – (vi), as applicable. Distribution of Dividend Equivalent Payments shall be subject to the Company’s collection of all tax withholding obligations applicable to such distribution. No Dividend Equivalent Payment

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shall be paid or distributed on Stock Units (or shares underlying the Stock Units) that are forfeited or that otherwise do not vest and are not issued or issuable under the Award.

If you have elected to defer receipt of earned Stock Units in accordance with the terms of the Deferred Compensation Plan of Union Pacific Corporation (the "Deferred Compensation Plan"), Dividend Equivalent Payments with respect to such earned and deferred Stock Units which relate to dividends paid on and after the date of the deferral of such Stock Units (i.e., the date that the Stock Units would have been payable to you under the Plan had such Stock Units not been deferred under the Company's Deferred Compensation Plan) shall be credited as part of the Award Account (as defined in the Deferred Compensation Plan) under the Company's Deferred Compensation Plan, and shall be deferred for payment at the same time as the Award Account is paid under the terms of the Company's Deferred Compensation Plan.

Notwithstanding the foregoing, the Company may delay payment of a Dividend Equivalent Payment as described in Section 6(viii) hereof.

5. RESTRICTIONS

Unless provided otherwise by the Committee, the following restrictions apply to the Stock Units:

(i) You shall be entitled to delivery of the shares of Common Stock underlying the Stock Units only as specified in Section 6 hereof;

(ii) All of the Stock Units shall be forfeited and all of your rights to such Stock Units and the right to receive Common Stock (and related Dividend Equivalent Payments) shall terminate without further obligation on the part of the Company in the event of your Separation from Service with the Company without having a right to delivery of shares of Common Stock under Section 6 hereof; and

(iii) Any Stock Units not earned as of the Restriction Period Termination Date shall be forfeited and all of your rights to such Stock Units, including any Dividend Equivalent Payments, shall terminate without further obligation on the part of the Company.

6. ACCELERATION/LAPSE OF RESTRICTION PERIOD

Unless determined otherwise by the Committee and subject to Sections 6(vii) and 6(viii) hereof, the Stock Units shall be treated as follows:

(i) Following the end of the Restriction Period and provided you have remained continuously employed by the Company through the Restriction Period Termination Date and absent any Change of Control before the Restriction Period Termination Date in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the achievement of the applicable Performance Criteria shall be delivered to you (through your account at the Company's third party stock plan administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(i) shall be made to you within thirty (30) days of the Restriction Period Termination Date, but in no event later than the last day of the calendar year that includes the Restriction Period Termination Date.

(ii) If you: (A) have a Separation from Service with the Company due to (1) death, or (2) Retirement (as such term is defined below in this Section 6(ii)) (including a Separation from Service for the reason described in Section 6(v) hereof on or after the date you satisfy the age and service criteria for Retirement); or (B) are determined to be disabled under the provisions of an applicable long-term disability plan of the Company ("Disability") (each a "Lapse Event"), prior to the Restriction Period Termination Date and prior to a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units, you, your estate or your beneficiary, as applicable (each a "Payee"), shall be entitled to receive shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the average of all three fiscal years (2024, 2025 (2025, 2026 and 2026) 2027) of the applicable ROIC and relative OIG performance achieved, prorated based on the number of fiscal years in the Restriction Period during which you remained continuously employed by the Company until September 30th of that year (*e.g.*, if your Lapse Event occurs on or after September 30, 2024, then the Payee would be entitled to receive payment for 33 1/3% of the earned Stock Units; if your Lapse Event occurs on or after September 30, 2025, then the Payee would be entitled to receive payment for 66 2/3% of the earned Stock Units; and if your Lapse Event occurs on or after September 30, 2026, then the Payee would be entitled to receive payment for 100% of the earned Stock Units). achieved. The payment of the Stock Units earned under this Section 6(ii) shall be made within thirty (30) days of the Restriction Period Termination Date, but in no event later than the last day of the calendar year that includes the Restriction Period Termination Date. The Stock Units paid in accordance with this Section 6(ii) remain subject to the covenants contained in these Standard Terms and Conditions. If you have a Lapse Event and subsequently return to employment with the Company before the end of the Restriction Period, you will not be eligible to earn additional Stock Units beyond those described in this Section 6(ii). "Retirement" shall mean a your Separation from Service occurring on or after having attained both December 31, 2025 and your attainment of one of the following: (i) age 62 55 with at least 10 years of vesting service. service; (ii) age 60 with at least 5 years of vesting service; or (iii) age 65. For this purpose, vesting service shall be calculated by applying the rules for determining "Vesting Service" under the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates ("UPC Pension Plan"), regardless of whether you were ever a participant in the UPC Pension Plan.

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(iii) Upon the occurrence of If there is a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units and such Change in Control occurs prior to both your Separation from Service for any reason and the Restriction Period Termination Date, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of each fiscal year ending prior to the occurrence of such Change in Control and through the end of the most recent fiscal quarter ending prior to the date of the Change in Control shall be delivered to you (through

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your account at the Company's third party administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. No additional Stock Units granted as part of the Award may be earned following the Change in Control. Shares of Common Stock to which you are entitled pursuant to this Section 6(iii) shall be delivered as soon as administratively practicable following the date on which the Change in Control occurs, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Change in Control occurs.

(iv) Except as provided in Section 6(v) hereof, in the event if you have a Separation from Service with the Company prior to both you having satisfied the age and service criteria for Retirement and the Restriction Period Termination Date and, as a result of such Separation from Service, you are eligible for and entitled to payment of severance benefits under the provisions of a Severance Policy that include waiver of the continuous employment requirement applicable to the Stock Units, shares of Common Stock equal to the number or portion of the Stock Units determined under such Severance Policy, which are earned (as determined by the Committee) based on achievement of the Performance Criteria through the end of the fiscal year 2024, 2025, 2026 or 2026 2027 (or portion thereof), as established under the Severance Policy, and for which the continuous employment requirement has been waived under the Severance Policy shall be delivered to you (through your account at the Company's third party stock plan administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(iv) shall be made at the time designated under the Severance Policy, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Separation from Service occurs.

(v) If you have not satisfied the age and service criteria for Retirement and have a Separation from Service prior to the Restriction Period Termination Date because your employment is involuntarily terminated by the Company (other than a termination as a result of your Disability, cause or gross misconduct as determined by the Committee), within twenty-four (24) months following a Change in Control, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of each fiscal year ending prior to the occurrence of such Change in Control and through the end of the most recent fiscal quarter ending prior to the date of the Change in Control shall be delivered to you (through your account at the Company's third party administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(v) shall be made as soon as administratively practicable following your Separation from Service, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Separation from Service occurs.

(vi) Except as otherwise provided in this Section 6, all of the Stock Units shall be forfeited and all of your rights to such Stock Units shall terminate without further obligation on the part of the Company unless you remain in the continuous employment of the Company (such continuous employment shall, for this purpose, include a period of time during which you are absent from active employment in accordance with a leave of absence policy adopted by the Company) until the earlier of the Restriction Period Termination Date or a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units. Notwithstanding the foregoing, the Committee may, if it finds that the circumstances in the particular case so warrant and subject to your satisfaction of any conditions the Company may require, allow you, even if you cease to be so continuously employed and have a Separation from Service prior to the earlier of the Restriction Period Termination Date or such Change in Control, to vest in some or all of the Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of the fiscal year ending prior to the year in which such Separation from Service occurs. In such event, the payment of the Stock Units under this Section 6(vi) shall be made as soon as administratively practicable following the date on which the Committee authorizes such payment, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which your Separation from Service occurs. The Stock Units paid in accordance with this Section 6(vi) remain subject to the covenants contained in these Standard Terms and Conditions.

(vii) Notwithstanding the foregoing, you may elect to defer receipt of payment of shares underlying the Stock Units to the extent and according to the terms, if any, provided by the Deferred Compensation Plan. If you so elect to defer payment of shares underlying the Stock Units, such payments will be made in accordance with the Deferred Compensation Plan and with any payments of Dividend Equivalent Payments made in accordance with the provisions of Section 4.

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(viii) Notwithstanding the foregoing, the Company shall not be obligated to deliver any shares of Common Stock during any period when the Company determines that the delivery of shares hereunder would: (A) would violate any federal, state or other applicable laws and/or may issue shares subject to any restrictive legend that, as determined by the Company's counsel, is necessary to comply with securities or other regulatory requirements; or (B) result in the reduction or elimination of the Company's deduction under Internal Revenue Code section 162(m) with respect to such delivery of shares. requirements. Furthermore, the date on which shares are delivered to you (and any Dividend Equivalent Payment thereon) may include a delay to provide the Company such time as it determines appropriate to calculate and certify the extent to which the Performance Criteria were satisfied and to calculate and address tax withholding and/or other administrative matters; provided, however, that delivery of shares of Common Stock underlying the Stock Units (including any Dividend Equivalent Payments) for Stock Units that are determined to be exempt from the requirements of Internal Revenue Code § 409A shall in all events be made at a time that satisfies the "short-term deferral" exception described in Treas. Reg. section 1.409A-1(b)(4) and for Stock Units subject to Internal Revenue Code section 409A shall in all events be made at a time that satisfies Treas. Reg. 1.409A-2(b)(7).

7. PROTECTION OF CONFIDENTIAL INFORMATION AND TRADE SECRETS

A.CONFIDENTIAL INFORMATION AND TRADE SECRETS

You acknowledge that the Company regards certain information relating to its business and operations as confidential. This includes all confidential and proprietary information concerning the assets, business or affairs of the Company or any customers thereof ("Confidential Information"). You further acknowledge that the Company has certain information that derives economic value from not being known to the general public or to others who could obtain economic value from its disclosure or use, as to which the Company takes reasonable efforts to protect the its secrecy of ("Trade Secrets").

B.TYPES OF CONFIDENTIAL INFORMATION OR TRADE SECRETS

You acknowledge that you developed did have, currently have, and/or obtained, or have had and will in the future continue to will have developed, obtained, and/or been given access to one or more of the following types of Company's Confidential Information or Trade Secrets: Secrets. By way of example only, the Company's Confidential Information or Trade Secrets may include, but are not limited to: information about rates or costs; customer or supplier agreements and negotiations; business opportunities; scheduling and delivery methods; business and marketing plans; financial information or plans; communications within the attorney-client privilege or other privileges; operating procedures and methods; construction methods and plans; proprietary computer systems design, programming or software; strategic plans; succession plans; proprietary company training programs; employee performance, compensation or benefits; negotiations or strategies relating to collective bargaining agreements and/or labor disputes; and policies and internal or external claims or complaints regarding personal injuries, employment laws or policies, environmental protection, or hazardous materials. You agree that any unauthorized disclosures by you to any third party of such Confidential Information or Trade Secrets would be a material violation of this Agreement, would constitute gross misconduct.

misconduct, and would cause irreparable harm to the Company.

Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

C.AGREEMENT TO MAINTAIN CONFIDENTIAL INFORMATION

You agree to not, unless you received prior written consent from the senior human resources officer or such other person designated in writing by the Company (hereinafter collectively referred to as the "Sr. HR Officer"), or unless ordered by a court or government agency, (i) divulge, use, furnish or disclose to any subsequent employer or, except to the extent necessary to perform your job responsibilities with the Company, any other person, whether or not a competitor of the Company, any Confidential Information or Trade Secrets, or (ii) retain or take with you when you leave the Company any property of the Company or any documents (including any electronic or computer records) relating to any Confidential Information or Trade Secrets.

D.PRIOR NOTICE OF EMPLOYMENT

You acknowledge that if you become an employee, contractor, or consultant for any other person or entity engaged in the Business of the Company, as defined in Section (G), it would create a substantial risk that you would, intentionally or unintentionally, disclose or rely upon the Company's Confidential Information or Trade Secrets for the benefit of the other person or entity to the detriment of the Company. You further acknowledge that such disclosures would be particularly damaging if made shortly after you leave the Company. You agree that while you are employed by or working for the Company and for a period of one (1) year two (2) years after you leave the Company, before accepting any employment or affiliation with another person or entity, you will give written notice to the Sr. HR Officer of your intention to accept such employment or affiliation. You also agree to confer in good faith with the Sr. HR Officer concerning whether your proposed employment or affiliation could reasonably be expected to be performed without improper disclosure of Confidential Information or Trade Secrets.

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E.NON-SOLICITATION OF CUSTOMERS

In consideration for your employment with the Company, the financial and other benefits you received from that employment, the Award, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year two (2) years following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) call on or solicit any of the Company's customers with whom you had personal contact or about whom you received Confidential Information during the period from the Grant Date of this Award until the Restriction Period Termination Date (or, if earlier, the date your employment with the Company ceased), 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 in Section (G).

F.NON-SOLICITATION OF EMPLOYEES

In consideration for your employment with the Company, the financial and other benefits you received from that employment, the Award, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year two (2) years following your departure from the Company, you 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 Sr. HR Officer.

G.NON-COMPETITION

In consideration for your employment with the Company, the financial and other benefits you received from that employment, the Award, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year two (2) years following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) engage in any activity for a competitive Business (as defined below) in which (i) the use, disclosure, or misappropriation of the Confidential Information and/or Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company; or (ii) you would be in a position to solicit or otherwise contact, on behalf of the competitive Business, any current or prospective Company customers and clients with whom you had personal contact or about whom you learned Confidential Information and/or Trade Secrets. The foregoing includes, 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 within any State in which the Company does business. For the avoidance of doubt, the term "State" as used in this agreement shall be interpreted to include any legal territory of the United States where the Company does business, including, by way of example, the District of Columbia. Columbia, except as set forth in Section H.

Further, for purposes of these Standard Terms and Conditions, 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 related to providing such services. This Section (G) is not intended to prevent you from engaging in any activity that is not substantially the same as or competitive with the Company's Business.

H.SPECIFIC STATE LAW LIMITATIONS

This Section 7 is subject to the following limitations or agreements for employees based in the specific States listed below. The Company agrees to these limitations solely for the purpose of compliance with each State's laws. If your employment with the Company is not based in the following States, you agree that the paragraphs above apply to you in full.

(i) For employees based in California:

(a) Section (E) does not apply to you, except that you agree that you will be prohibited from solicitation of the Company's clients using the Company's trade secrets, and/or providing services for anyone other than the Company using the Company's trade secrets.

(b) Sections (F) and (G) do not apply to you.

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(ii) For employees based in Colorado, Section (G) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this This threshold was $112,500. As of 2024, this $123,750 for 2024. This threshold is scheduled to be $123,750. $127,091 for 2025. If your annualized cash compensation does exceed these thresholds, Section (G) still only restricts you from engaging in any activity for a competitive Business (as defined above) in which the use, disclosure, or misappropriation of Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company. Section (E) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, 2024, this threshold was $67,500. As of 2024, $74,250. For 2025, this threshold is scheduled to be $74,250.

$76,254.

(iii) For employees based in the District of Columbia, Sections (E) and (G) do not apply to you unless you are reasonably expected to earn in a consecutive 12-month period or have earned in the preceding 12-month period, compensation greater than or equal to the threshold set by the District of Columbia Non-Compete Agreements Amendment Act of 2020, as amended. As of 2023, 2024, this threshold was $150,000, $154,200, and the District of Columbia may announce a higher threshold for 2024. 2025. For purposes of this agreement, an employee based in the District of Columbia who meets this compensation threshold shall be deemed a “Highly Compensated Employee.”

Further, Section (G), if it applies to you, is limited in time to 12 months from the date of your termination of employment.

(iv) For employees based in Illinois, Section (G) does not apply to you (a) unless (a) you earn more than $75,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) if the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. Sections (E) and (F) do not apply to you (a) unless you earn more than $45,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) if the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. Sections (E) and (F) do not apply to you unless you (a) earn more than $45,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement.

(v) For employees based in Louisiana, you agree that the Company operates throughout the State of Louisiana, and that Section 7 therefore applies in every parish and municipality in the State.

State, which include Acadia Parish, Allen Parish, Ascension Parish, Assumption Parish, Avoyelles Parish, Beauregard Parish, Bienville Parish, Bossier Parish, Caddo Parish, Calcasieu Parish, Caldwell Parish, Cameron Parish, Catahoula Parish, Claiborne Parish, Concordia Parish, De Soto Parish, East Baton Rouge Parish, East Carroll Parish, East Feliciana Parish, Evangeline Parish, Franklin Parish, Grant Parish, Iberia Parish, Iberville Parish, Jackson Parish, Jefferson Davis Parish, Jefferson Parish, La Salle Parish, Lafayette Parish, Lafourche Parish, Lincoln Parish, Livingston Parish, Madison Parish, Morehouse Parish, Natchitoches Parish, Orleans Parish, Ouachita Parish, Plaquemines Parish, Pointe Coupee Parish, Rapides Parish, Red River Parish, Richland Parish, Sabine Parish, St. Bernard Parish, St. Charles Parish, St. Helena Parish, St. James Parish, St. John the Baptist Parish, St. Landry Parish, St. Martin Parish, St. Mary Parish, St. Tammany Parish, Tangipahoa Parish, Tensas Parish, Terrebonne Parish, Union Parish, Vermilion Parish, Vernon Parish, Washington Parish, Webster Parish, West Baton Rouge Parish, West Carroll Parish, West Feliciana Parish, and Winn Parish.

(vi) For employees based in Maine, Section G will not apply to you unless your annual compensation exceeds a threshold of 400% percent of the federal poverty level.For 2024, this threshold was $60,240.For 2025, this threshold may be different.

(vii) For employees based in Minnesota, Section (G) does not apply to you.

(vii)

(viii) For employees based in Nevada, Section (G) does not apply to you if you are paid solely on an hourly wage basis, exclusive of any tips or gratuities. Further, if the termination of your employment is the result of a reduction of force, reorganization, or similar restructuring, Section (G) will only be enforceable during the period in which the Company is paying your salary, benefits, or equivalent compensation, including severance pay.

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(ix) For employees based in New York, Section (E) does not apply to any customer that became a customer of the Company only as a result of your independent contact and business development efforts with the customer before and independent from your employment with the Company.

(viii)

(x) For employees based in North Dakota, Sections (E) and (G) do not apply to you.

(ix)

(xi) For employees based in Oklahoma:

(a) Section (E) only restricts you from directly (not indirectly) engaging in calling upon or soliciting the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information, 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 in Section (G), within any State in which the Company does business.

(b) Sections (F) and (G) do not apply to you.

(x)

(xii) For employees based in Oregon, Section (G) does not apply to you unless your annual compensation exceeds the statutory threshold (adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items) published by the Bureau of Labor Statistics of the United States Department of Labor). For 2024, this threshold was $113,241. For 2025, this threshold may be higher. Section (G) also does not apply to you unless you (i) perform predominantly intellectual, managerial, or creative tasks; (ii) exercise discretion and independent judgment; and (iii) are paid on a salary basis. Section (G) also does not apply to you unless (1) you personally received notice that you would be subject to a non-compete at least two weeks before you began employment, or (2) you became eligible to enter into these Standard Terms and Conditions by virtue of a promotion or other bona fide advancement. Further, Section (G), if it applies to you, is limited in time to 12 months from the date of your termination of employment.

(xiii) For employees based in Virginia, Section (G) does not apply to you if your average weekly earnings, calculated as provided under Code of Virginia section 40.1-28.7:7 (the "Virginia Act"), are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of section 65.2-500, or you otherwise qualify as a "low-wage employee" under the Virginia Act. For 2024, this threshold was $73,320. For 2025, this threshold may be different. You will not be considered a "low-wage employee" if your earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses paid by the Company. You also agree that the restrictive covenants in these Standard Terms and Conditions are reasonably limited in nature and do not prohibit your employment with a competing business in a non-competitive position.

(xiv) For employees based in the State of Washington, Washington:

(a) Section (G) does not apply to you unless your annual earnings from your employment with the Company exceed the threshold established by the Washington Department of Labor and Industries pursuant to RCW 49.62.040. As of 2023, 2024, this threshold was $116,593.18. As of 2024, the $120,559.99. The Department has announced that this threshold is set to be $123,394.17 for 2025. If your employment with the Company is terminated as the result of a layoff, Section (G) does not apply unless, during the period of enforcement, the Company pays you compensation equivalent to your final base pay at the time of the termination of employment, minus the amount of any compensation you earn through employment after the end of your employment with the Company, which new employment and compensation you agree to promptly and fully disclose. For purposes of this section, "layoff" means termination of your employment by the Company for reasons of the Company's insolvency or other purely economic factors, and specifically excludes termination of your employment for any other reason, either with or without cause. In addition, nothing herein will restrict you from, while working for the Company, having an additional job, supplementing your income by working for another employer, working as an independent contractor, or being self-employed from this additional employment, if you do not earn at least twice the Washington minimum hourly wage, though you will be $120,559.99.

subject to the terms of the Standard Terms and Conditions, the Company's applicable policies, and the common law duty of loyalty. In addition to the other forms of protected conduct, nothing herein prohibits disclosure or discussion of conduct you reasonably believe to be illegal discrimination, illegal harassment, illegal retaliation, a wage-and-hour violation, or sexual assault,

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or that is recognized as against a clear mandate of public policy. Further, Section (G), if it applies to you, is limited in time to 18 months from the date of your termination of employment.

(b) Section (E) does not restrict solicitation of former customers of the Company or the mere acceptance or transaction of business with a customer, unless Section (G) also applies to you pursuant to the terms of Section (H)(xiv)(a). For the avoidance of doubt, even if Section (G) does not apply to you, Section (E) still restricts the solicitation of current customers of the Company.

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8. INJUNCTIVE RELIEF

You agree that each of the restraints contained herein is, in consideration for, and necessary for the protection of the goodwill, Confidential Information, Trade Secrets and other legitimate interests of the Company; that each and every one of these restraints is reasonable in respect to subject matter, length of time and geographic area, to the extent they apply in the State in which your employment with the Company is based; and that these restraints, neither individually nor in the aggregate, will not prevent you from obtaining other suitable employment during the period in which you are bound by such restraints. You further acknowledge that, if you breach any one or more of the covenants contained in Section 7, the damage to the Company would be irreparable. You therefore agree that the Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Sections 9 and 10, shall be entitled to injunctive relief against your breach or threaten breach of said covenants, to the extent they apply in the State in which your employment with the Company is based. You and the Company further agree that, in the event that any one or more of the provisions of Section 7 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being overly broad, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

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9. VIOLATION OF PROMISES

You agree that if you violate any one or more of the promises set forth in Section 7 then, in lieu of or in addition to any other remedies available to Company as permitted by applicable law, all unvested Stock Options subject to this Grant shall be immediately forfeited. If at any time the Committee or the Sr. HR Officer notifies (the date such notice is provided, the "Notice Date") the Company that they reasonably believe that you have violated any one or more of the promises set forth in Section 7, the vesting of this Award may be suspended pending a determination of whether you violated any such provision by a tribunal as specified in Section 10 and 12. In addition, in lieu of or in addition to any remedy provided for in Section 8, at any time the Company may seek in any such proceeding that you be required to immediately deliver to the Company any shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments earned by or issued to you pursuant to this Grant at any time during the three (3) full fiscal years preceding the Notice Date. your violation of Section 7. You agree that you will deliver such shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments to the Company on such terms and conditions as may be required by the Company. You further agree that the Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the market value of any such shares of Common Stock and any related Dividend Equivalent Payments against any amount that might be owed to you by the Company. For the avoidance of doubt, this paragraph shall apply only to the extent the promises you violate a promise set forth in Section 7 that is applicable in the State in which your employment with the Company is based.

based, pursuant to Section 7(H).

GENERAL

10. DISPUTE RESOLUTION

(i) You and the Company each agree that any controversy, claim, or dispute arising out of or relating to these Standard Terms and Conditions or arising out of or relating to your employment relationship with the Company or any of its affiliates, the termination of such relationship, or your conduct following the termination of such relationship, or any application you submitted for employment with the Company, shall be resolved by binding arbitration before a neutral arbitrator on an individual basis only, and not in any form of class, collective, or private attorney general representative proceeding. By way of example only, claims subject to this agreement to arbitrate include claims litigated under federal, state and local statutory or common law, such as the Family Medical Leave Act, the Age Discrimination in Employment Act of 1967, Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1990, the Americans with Disabilities Act, the Federal Employers Liability Act, the Federal Railway Safety Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information Nondiscrimination Act, the law of contract and the law of tort. You and the Company each agree that such claims may be brought in an appropriate administrative forum, but if you or the Company seek a judicial forum to resolve the matter, this agreement for binding arbitration will become immediately effective, and you and the Company each hereby knowingly and voluntarily waive any right to have any such dispute tried and adjudicated by a judge or jury.

(ii) For disputes arising under Sections 7 and 9 of these Terms and Conditions, the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the American Arbitration Association (AAA) for prompt resolution in the State in which your employment with the Company is based, under AAA rules for employment disputes. For all other disputes within the scope of subpart (i), the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to AAA for prompt resolution in Salt Lake

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City, Utah, also under AAA rules for employment disputes. In either case, there shall be a single arbitrator, chosen in accordance with AAA rules, who at such time shall be on AAA's Judicial Panel. If there are no AAA arbitrators in the applicable State, another arbitrator shall be selected from that State or a neighboring State, but the arbitration will still be conducted in the State in which your employment with the Company is based. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages, except that the arbitrator shall have authority to issue injunctive relief to enforce the covenants in Sections 7 and 9, to the extent those covenants apply in the State in which your employment with the Company is based. The arbitrator will have no authority to order a modification or amendment of these Standard Terms and Conditions, except that if the arbitrator finds any covenant in Sections 7 and 9 of this agreement to be unenforceable as written, the arbitrator shall deem the agreement amended in order to give each such covenant its maximum effect, to the extent permitted by law in the State in which your employment with the Company is based. The arbitrator shall have the authority to award costs of arbitration, including reasonable attorney's fees, to the prevailing party, but in the absence of such award the parties shall bear their own attorney and filing fees unless otherwise agreed upon mutually by the parties or required by law. The Company shall bear the cost of the arbitrator's fees.

(iii) Notwithstanding the foregoing, the Company may seek injunctive relief to enforce any one or more of the covenants set forth in Sections 7 or 9 of these Terms and Conditions, in a court of competent jurisdiction, as set forth in Section 12 below. You specifically agree that a court of competent jurisdiction may enter preliminary injunctive relief to restrain violations of any of the covenants in Sections 7 or 9 of these Terms and Conditions, pending arbitration or other litigation. For the avoidance of doubt, this provision only applies to the promises set forth in Sections 7 or 9 to the extent those Sections are applicable in the State in which your employment with the Company is based.

11. SEVERABILITY

If any provision of these Standard Terms and Conditions is, becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Company, it shall be stricken and the remainder of these Standard Terms and Conditions shall remain in force and effect.

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12. CHOICE OF LAW; JURISDICTION

All questions pertaining to the construction, regulation, validity, and effect of these Standard Terms and Conditions shall be determined in accordance with the laws of the State of Utah, without regard to the conflict of laws doctrine, with the exception of Sections 7 or 9. All questions pertaining to the construction, regulation, validity, and effect of Sections 7 or 9 shall be determined in accordance with the laws of the State in which your employment with the Company is based. With respect to any claim or dispute involving your Grant and/or these Standard Terms and Conditions that is not subject to the arbitration pursuant to Section 12 hereof, other than those arising from Sections 7 or 9, you and the Company each hereby consent and submit to the personal jurisdiction and venue of any state or federal court located in the county of Salt Lake City within the State of Utah and, recognizing the appropriateness of the State of Utah for any such matters due to the Company being incorporated in Utah, you and the Company hereby agree and consent to the state and federal courts located in the county of Salt Lake City within the State of Utah as the sole and exclusive forum for resolution of any and all claims, causes of action or disputes arising out of or related to your Award and these Standard Terms and Conditions (including all terms incorporated by reference into these Standard Terms and Conditions).

You and the Company further agree that, if any one or more of the provisions of Section 7 are determined to be unenforceable by reason of it being overly broad, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

13. AMENDMENTS

The Plan and these Standard Terms and Conditions may be amended or altered by the Committee or the Company's Board of Directors to the extent provided in the Plan.

14. RESTRICTIONS ON RESALES OF SHARES

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by you or other subsequent transfers by you of any Common Stock issued in respect of vested Stock Units, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

15. INCOME TAXES

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The Company shall not deliver shares in respect of any Stock Units unless and until you have made satisfactory arrangements to pay or otherwise satisfy all applicable tax withholding obligations. Unless you pay the tax withholding obligations to the Company by cash or check in connection with the delivery of the Common Stock and any related Dividend Equivalent Payments, withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the vesting of the Stock Units (provided that shares of Common Stock may be withheld only to the extent that such tax withholding will not result in adverse accounting treatment for the Company) or withholding any related Dividend Equivalent Payments. You acknowledge that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the Stock Units from any amounts payable by it to you (including, without limitation, future cash wages).

16. NON-TRANSFERABILITY OF AWARD

You understand, acknowledge and agree that, except as otherwise provided in the Plan, the Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of prior to the payment of the Common Stock to you as provided in Section 16 hereof. Your beneficiaries and anyone claiming an interest in the Stock Units through you are subject to all of the terms and conditions applicable to you, other than the covenants set forth in Section 7.

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17. CLAWBACK AND RECOUPMENT

If you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that your Award is 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 Certain 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, other applicable law, or stock exchange listing standard. 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. In addition, if you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that that the Company shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to the Company's Policy for Recoupment of Certain Compensation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Company to enforce the terms of the Company's Policy for Recoupment of Certain Compensation (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

18. LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS

Neither you (individually or as a member of a group) nor any beneficiary or other person claiming, by, under or through you shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or the Long Term Key Employee Continuity Plan, or subject to the Grant Notice or these Standard Terms and Conditions, except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Stock Units, which shares shall remain subject to the conditions set forth in these Standard Terms and Conditions. Nothing in the Plan, in the Long-Term Key Employee Continuity Plan, in the Grant Notice, in these Standard Terms and Conditions, or in any other instrument executed pursuant to the Plan shall confer upon you any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate your employment at any time for any lawful reason.

19. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, the Plan and the Long-Term Plan constitute the entire understanding between you and the Company regarding the Stock Units. Any prior agreements, commitments or negotiations concerning the Stock Units are superseded.

20. REVIEW PERIOD/NOTICE FOR CERTAIN EMPLOYEES

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **COLORADO** AND ARE SUBJECT TO THE RESTRICTIONS IN SECTIONS 7(E), (F) and (G), YOU ACKNOWLEDGE THAT YOU RECEIVED THIS AGREEMENT BEFORE THE EARLIER OF ITS EFFECTIVE DATE OR THE EFFECTIVE DATE OF ANY ADDITIONAL COMPENSATION OR CHANGE IN THE TERMS OR CONDITIONS OF EMPLOYMENT THAT PROVIDES CONSIDERATION FOR THE COVENANTS IN THIS AGREEMENT. YOU ACKNOWLEDGE THAT YOU HAVE 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

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IF YOU ARE EMPLOYED BY THE COMPANY IN THE **DISTRICT OF COLUMBIA** AS A "HIGHLY COMPENSATED EMPLOYEE," AS DEFINED IN SECTION 7(H), YOU ACKNOWLEDGE THAT YOU HAVE HAD AT LEAST 14 CALENDAR DAYS BEFORE YOU BEGAN YOUR EMPLOYMENT TO REVIEW THIS AGREEMENT, OR IF YOU ARE A CURRENT EMPLOYEE, 14 DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT. PLEASE ALSO TAKE NOTICE THAT THE DISTRICT'S BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, LIMITS THE USE OF NON-COMPETE AGREEMENTS. IT ALLOWS EMPLOYERS TO REQUEST NON-COMPETE AGREEMENTS FROM HIGHLY COMPENSATED EMPLOYEES, AS THAT TERM IS DEFINED IN THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, UNDER CERTAIN CONDITIONS. IF YOU MEET THE COMPENSATION THRESHOLDS SET FORTH IN SECTIONS 7(E) AND (G), THE COMPANY HAS DETERMINED THAT YOU ARE A HIGHLY COMPENSATED EMPLOYEE. FOR MORE INFORMATION ABOUT THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, CONTACT THE DISTRICT OF COLUMBIA DEPARTMENT OF EMPLOYMENT SERVICES (DOES).

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **ILLINOIS**, YOU ACKNOWLEDGE THAT YOU HAVE AT LEAST 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE COMMONWEALTH OF **VIRGINIA**, YOU ACKNOWLEDGE THAT YOU HAVE BEEN PROVIDED A COPY OF THIS AGREEMENT AT LEAST THREE BUSINESS DAYS BEFORE THE DEADLINE TO SIGN THIS AGREEMENT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **WASHINGTON**,YOU ACKNOWLEDGE THAT IF THIS AGREEMENT IS ENTERED INTO AFTER THE START OF YOUR EMPLOYMENT, YOU RECEIVED INDEPENDENT CONSIDERATION FOR ENTERING INTO THIS AGREEMENT. IF YOU ARE A NEW EMPLOYEE, YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED THIS AGREEMENT OR A WRITTEN DESCRIPTION OF ITS COVENANTS NO LATER THAN THE TIME OF THE INITIAL ORAL OR WRITTEN ACCEPTANCE OF THE OFFER OF EMPLOYMENT.

(ii) for 1999 from a trust, or any other transfer, and later years, incentive compensation foregone by obtain prior approval of the transaction from the Designated Officer. Requests should be submitted to the Designated Officer at least two trading days in advance of the proposed transaction. The Designated Officer will then determine whether the transaction may proceed. This preclearance policy applies even if the Restricted Person is initiating a Participant for transaction during an award Open Window Period.

If a transaction is approved under the Executive Incentive Premium Exchange Program of Union Pacific Corporation and Subsidiaries;

GRANT NOTICE FOR 2021 STOCK INCENTIVE PLAN

(iii) such other incentive compensation as preclearance policy, the transaction should be entered into within five trading days after the approval is obtained, but regardless may not be executed if the Restricted Person acquires material nonpublic information concerning the Company before engaging in the transaction. If a transaction is not effected within the period described above, the transaction must be approved again before it may be included executed.

FOR GOOD AND VALUABLE CONSIDERATION, Union Pacific Corporation (the "Company"), hereby grants to Participant named below (for purposes hereof, references herein to "you" or "your" shall refer to such Participant) the nonqualified stock option (the "Option") to purchase any part or all of the number of shares of its common stock, par value $2.50 (the "Common Stock"), that are covered by this Option, as specified below, at the Exercise Price per share specified below, upon the terms and subject to the conditions set forth in this Grant Notice, the Union Pacific Corporation 2021 Stock Incentive Plan (the "Plan"), the Standard Terms and Conditions (the "Standard Terms and Conditions") and the Plan prospectus (the "Prospectus"), as applicable hereto.

If a proposed transaction is not approved under the preclearance policy, the Restricted Person should refrain from initiating any transaction in Incentive Compensation for a Participant at the discretion Company securities and should not inform anyone within or outside of the Board Company or Directors the Union restriction. rporation Key Employee Continuity Plan (the "Key Employee Continuity Plan") and the Policy for Recoupment of Certain Compensation, each as amended from time to time. In addition, if you become eligible for and entitled to severance benefits under a broad-based severance pay policy of the Company at the time of your termination of employment, the Option also shall be subject to the terms of such Severance Policy.

E. Sales of Union Pacific; Company Common Stock the exercise period with respect to the Option (the "Severance Policy"), the Option also shall be subject to the terms of such Severance Policy.

The Company requires sales or

This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

(iv) transfers by Section 16 Persons and other executive officers who have been notified that they are subject to this provision to occur pursuant to an Exchange Act Rule 10b5-1 Trading Plan that satisfies the amount restrictions in Appendix A, "*Guidelines for Rule 10b5-1 Trading Plans,"* unless the Designated Officer grants an exception. Shares of retention common stock (or retention units) awarded to a Participant by the Compensation and Benefits Committee or units representing ownership of the Company's Board common stock owned by Executives in any Company 401(k) plan (or similar thrift plans) are exempt from the requirements set forth in this Section E and, therefore, such shares or units may be sold or transferred without establishing a Rule 10b5-1 Trading Plan. However, any such sale or transfer must be pursuant to an election or instruction that is (i) made during an Open Window Period *and* when such Executive is not in possession of Directors (or any successor thereto) in lieu material nonpublic information regarding the Company, and (ii) pre-cleared by the Designated Officer.

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F. Restrictions on Discretionary Trading by Third Party Managers

In order to avoid inadvertent violations of a cash award under the Executive Incentive Plan,

but only insider trading laws, Section 16, and Company policies, Section 16 Persons and other executives who are subject to the extent that such incentive compensation or retention stock (or retention units) is not taken into account in computing the Participant's Final Average Compensation for reasons other than: (A) the annual compensation limit under section 401(a)(17) of the Code, (B) the provisions of Alternative II-D preclearance requirements set forth in Section 3.01(c) D above should deliver written instructions to any third party broker or investment advisor or manager who has authority to execute trades on their behalf (including under any "managed account") expressly prohibiting their broker or advisor from executing transactions involving Company common stock in or for the benefit of any account owned by, or attributable to, them without first obtaining their consent to any such transaction. Section 16 Persons and others subject to the preclearance requirements should satisfy those notice and pre-clearance requirements discussed above prior to consenting to any such transaction.

G. Restrictions on Pledging Company Securities

Section 16 Persons may not pledge, deliver as collateral, or otherwise subject to a security interest any shares (restricted or otherwise) of Company common stock or options or other rights to acquire such stock. The foregoing also expressly prohibits the pledge or delivery of Company common stock or options or other rights to acquire such stock to open or maintain any margin or similar account. All of these arrangements may result in a sale of Company common stock without notice to, or consent of, the Pension Plan, (C) the eligibility freeze set forth Section 16 Person. Such involuntary sales could result in short-swing profit liability under Section 3.02 16 of the Pension Plan, Securities Exchange Act of (D) violate this Policy, the Credited Service freeze set forth in Section 4.04 insider trading provisions of the Pension Plan. Awards of Incentive Compensation shall be taken into account at the time such awards would have been paid but for the Participant's election, to forego Exchange Act, or defer payment under a plan certain provisions of the Exchange Act adopted pursuant to the Sarbanes-Oxley Act of 2002, is not intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended.

Shares of Company or common stock owned by executives who are not Section 16 Persons that exceed an Affiliated Company; provided, however, that for purposes of calculating a Participant's benefit under this Supplemental Plan (409A Non-Grandfathered Component) no more than the three highest awards of Incentive Compensation shall executive's stock ownership target may be counted in the Participant's highest 36 consecutive months of Compensation determined as of the Participant's Separation from Service taking all Incentive Compensation into account.

(j) "Normal Supplemental Pension" means the pension provided for in Section 2.1.

(k) "Participant" means any Employee of pledged, although the Company on or after the Effective Date who is or once was executives from entering into such transactions, and any such pledge should not represent a Covered Employee under the Pension Plan and:

(i) whose Total Credited Service under Section 1.3(s) includes years that are not taken into account as Credited Service under the Pension Plan (including years not taken into account due to application significant amount of the provisions an executive's holdings of Alternative II-D set forth in Section 3.01(c) of the Pension Plan);

(ii) who has Incentive Compensation within the 120-calendar-month period immediately preceding:

(A) with respect to a Participant who Company common stock. Pledged Company common stock is not an Active Participant under the Pension Plan after December 31, 2017, the date prior to January 1, 2018 on which the Participant ceases to be a Covered Employee; included in overall stock ownership shares and

(B) with respect to a Participant who is an Active Participant under the Pension Plan on or after January 1, 2018, the date on or after January 1, 2018 on which the Participant ceases to be an Active Participant under the Pension Plan, after taking into account Section 3.02(e)(1) or (2) (as significant pledging of Company common stock may be applicable) of considered a governance risk or oversight failure, which could result in negative implications to the Pension Plan;

Company.

STANDARD TERMS AND CONDITIONS FOR NONQUALIFIED STOCK OPTION

These Standard Terms and Conditions apply to the Option granted pursuant to the Union Pacific Corporation 2021 Stock Incentive Plan, as amended from time to time (the "Plan"), which is identified as nonqualified stock option and is evidenced by a Grant Notice that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the Option shall be subject to the terms of the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, each as amended from time to time, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company (as defined below) shall include a reference to any Subsidiary. Subsidiary for which you are or have been employed. Additionally, for purposes of these Standard Terms and Conditions, references in these Standard Terms and Conditions to "you" or "your" shall refer to the Participant named in the Grant Notice provided to said the Participant herewith (the "Grant Notice"), and such Participant's heirs and beneficiaries.

VI. Questions epting the grant of the Option and these Standard Terms and Conditions, you acknowledge and agree to be bound by the following, which will survive your termination from employment and the vesting or forfeiture of the Option:

Any questions about this Policy should be directed to:

OPTION

VP Law – Finance and Compliance

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Union Pacific Corporation**ON**
1400 Douglas Street, Stop 1580
Omaha, Nebraska, 68179
or (402) 544-3440

Union Pacific Corporation (the "Company"), has granted to you a nonqualified stock option (the "Option") to purchase up to the number of shares of the Company's common stock (the "Common Stock"), set forth in the Grant Notice. The exercise price per share and the other terms and conditions of the Option are set forth in the Grant Notice, these Standard Terms and Conditions, the Plan and, if applicable, the Key Employee Continuity Plan, the Last Updated: October 1, 2024r the Policy for Recoupment of Certain Compensation, each as amended from time to time.
Last Reviewed: October 1, 2024
amended.

2. NONQUALIFIED STOCK OPTION

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The Option is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and will be interpreted accordingly.

3. EXERCISE OF OPTION

The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice, these Standard Terms **Appendix A**s, the terms of the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice, provided that (except as may be provided otherwise in Section 4 below) you remain employed with the Company and do not experience a termination of employment. **Guidelines for Rule 10b5-1 Trading Plans**

As discussed in the Pension Plan solely due Policy, Rule 10b5-1 provides an affirmative defense from insider trading liability. All Section 16 Persons and other executive officers who have been notified that they are subject to application the requirements in Part V, Section E of the annual compensation limit under section 401(a)(17) Policy may sell or otherwise transfer shares of the Code or the provisions of Alternative II-D set forth in Section 3.01(c) of the Pension Plan, as determined as of the date of the Participant's Separation from Service;

(iii) whose Final Average Compensation is not fully recognized under

(iv) whose benefit under the Pension Plan is reduced as a result of the limitation described in Section 5.02 of the Pension Plan; or

(v) who is credited with additional years of age as described in Section 1.3(e)(ii), and

who has been designated by the Administrator as eligible to participate Company common stock in the Supplemental Plan.

The exercise price (the "Exercise Price") of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until you have paid the total Exercise Price for that number of shares of Common Stock. To exercise the Option (or any part thereof), you must deliver to the Company appropriate notice specifying the number of whole shares of Common Stock you wish to purchase accompanied by valid payment in the form of (i) a check, (ii) an attestation form confirming your current ownership of whole shares of Common Stock equal in value to the total Exercise Price for that number of shares of Common Stock, and/or (iii) an authorization to sell shares equal in value to the total Exercise Price for that number of shares of Common Stock and authorizations shall be delivered as directed to the Company's third party

Notwithstanding anything in this Supplemental Plan open market or to the contrary, no another person who was not or entity only pursuant to an Active Participant under the Pension Plan on December 31, 2017 shall be eligible to participate in the Supplemental Plan after December 31, 2017. No person who was not an Active Participant under the Pension Plan on December 31, 2017 and who, subsequent to Exchange Act Rule 10b5-1 trading plan that date, first becomes, or returns to service as, a Covered Employee (whether by returning to Employment following a Separation from Service, transfer or otherwise, and without regard to whether he has commenced a previously accrued Supplemental Plan benefit) shall be eligible to participate in the Supplemental Plan for purposes of benefit accrual with respect to such service after December 31, 2017.

Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practicable after exercise. Notwithstanding the above, for administrative or other reasons, including, but not limited to the Company's determination that exercisability of the Option would violate any federal, state or other applicable laws, the Company may from time to time suspend your ability to exercise an Option for limited periods of time, which suspensions shall not change the period in which the Option is exercisable, except as otherwise provided in the Plan.

In the event of the death or incompetency of a Participant, the term shall mean the Participant's personal representative or guardian for whatever amounts remain payable to the Participant under the terms of the Supplemental Plan.

(l)" Pension Plan" means the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates, as amended from time to time.

Except as otherwise may be provided by the Committee consistent with the terms of the Plan, the Option shall expire and cease to be exercisable as of the earlier of (a) the Expiration Date set forth in the Grant Notice or (b) the date specified below in Sections 4A through 4I, 4H, as applicable.

(m)" Postponed Supplemental Pension" means the pension provided for in Section 2.3.

A. (n)" Rehired Supplemental Pension" means the pension provided for in Section 2.5.

If your termination of employment is by reason of death or you are determined to be disabled under the provisions of the Company's long-term

(o)" Separation from Service" means the date as of which the Company and the Participant reasonably anticipate that no further services would be performed, or that the level of bona fide services the Participant would perform after such date would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed by the Participant over the immediately preceding thirty-six (36) month period. There shall be no Separation from Service during a Participant's bona fide leave of absence so long as such leave does not exceed six (6) months or such longer period as the Participant may retain a right to reemployment with the Company under applicable statute or by contract. The term Separation from Service shall be interpreted in the same manner as a separation from service under Section 409A of the Code.

(p)" Supplemental Plan" means the Supplemental Pension Plan for Officers and Managers of Union Pacific Corporation and Affiliates, as amended and restated effective January 1, 1989, and as it may thereafter be amended from time to time. The Supplemental Plan is comprised of satisfies the following components, each of which is set forth restrictions, unless the Chief Legal Officer or VP Law – Finance and Compliance, or other comparable executive responsible for securities compliance (the "Designated Officer") grants an exception. Capitalized terms used in a separate document: (1) these guidelines without definition have the Supplemental Pension Plan (409A Non-Grandfathered

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Component) for Officers and Managers of Union Pacific Corporation and Affiliates, and (2) the Supplemental Pension Plan (409A Grandfathered Component) for Officers and Managers of Union Pacific Corporation and Affiliates.

(q) "Surviving Spouse" means:

(i) where payments to the Participant have not begun under the Supplemental Plan at the time of the Participant's death, the spouse who was legally married to the Participant continuously during the 12 months ending on the date of the Participant's death;

(ii) where payments to the Participant have begun under the Supplemental Plan prior to the Participant's death:

(A) in the case of a Participant whose Supplemental Plan and Pension Plan benefit began on the same date or who is not vested in a Pension Plan benefit, the spouse who was legally married to the Participant on the date that his Supplemental Plan payments began;

(B) in the case of a Participant whose Supplemental Plan benefits began on a date earlier than the date on which his Pension Plan benefits began, the spouse who was legally married to the Participant on the date his Pension Plan benefits began; or

(C) in the case of a Participant whose Supplemental Plan benefits began but whose vested Pension Plan benefits had not started prior to this death, the spouse who was legally married to the Participant on the date of his death.

(r) "Surviving Spouse's Pension" means the pension provided for in Section 2.6.

(s) "Total Credited Service" means:

(i) all years of Credited Service (and portions thereof) as meaning set forth in the Article IV Policy.

These guidelines are in addition to, and not in lieu of, the Pension requirements and conditions of Rule 10b5-1. The Designated Officer will interpret and administer these guidelines for compliance with Rule 10b5-1, the Policy and the requirements below. No personal legal or financial advice is being provided by the Designated Officer regarding any Rule 10b5-1 Trading Plan which are credited or proposed trades. Restricted Persons remain ultimately responsible for ensuring that their Rule 10b5-1 Trading Plans and contemplated transactions fully comply with applicable securities laws. It is recommended that Restricted Persons consult with their own attorneys or other advisors about any contemplated Rule 10b5-1 Trading Plan. Note that for any Section 16 Person, the Company is required to disclose the material terms of his or her Rule 10b5-1 Trading Plan (and may be required to disclose the material terms of Rule 10b5-1 Trading Plans of Family Members and Controlled Entities of such persons), other than with respect to price, in its Form 10-K or Form 10-Q for the Participant under quarter in which the Pension Rule 10b5-1 Trading Plan (taking into account, is adopted, as applicable, well as disclosing any termination or modification of a Rule 10b5-1 Trading Plan.

1. The Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the Designated Officer. It is recommended that you submit Rule 10b5-1 Trading Plans to the Pension Plan), other than Credited Service accruing during a Participant's approved unpaid leave of absence (for the avoidance of doubt, for reasons other than Total Disability) that is after the Participant's Separation from Service, plus Credited Service for years of Employment that are not taken into account under the Pension Plan solely due to application of the provisions of Alternative II-D set forth in Section 3.01(c) of the Pension Plan;

provisions of a Severance Policy that include extension of the exercise period with respect to such Option, and provided you satisfy the conditions of the Severance

(ii) such additional years of training Designated Officer several days prior to when you plan to enter into the Participant's Employment Commencement Date, as may have especially qualified the Participant plan to allow for D. service with the Company, as determined by the Board of Directors, in its sole discretion;

F. If your employment is involuntarily terminated by the Company (other than a termination as a result of disability determined under the provisions

E. of the Company's long-term disability plan, or cause or gross misconduct as determined by the Committee) within two (2) years following a Change in Control, any vesting period with respect to the Option shall be deemed to be satisfied and you may exercise the Option upon the date of such termination of employment, and the Option shall remain exercisable until the date that is three (3) years following the date of such termination of employment for until the date that is five (5) years following the date of such termination of employment in the case of a termination of employment by reason of your death or a termination of employment described in Section 4B or Section 4D hereof). Furthermore, the Option exercise period shall be as described in Section 4A in the event you are determined to be disabled under the provisions of the Company's long-term disability plan prior to your termination of employment described in this Section 4F.

(iii) such additional years of service, not exceeding five (5), as may be approved by the Chief Executive Officer of Union Pacific prior to the Participant's termination of Employment; review and

(iv) such additional years of service as may be credited to the Participant pursuant to Section 2.8 or Section 2.10.

(t) "Total Offset Service" means (i) all years of "offset service" (including portions thereof) as set forth in Article V of the Pension Plan, including years of offset service for years of Employment that are not taken into account under the Pension Plan solely due to application of the provisions of Alternative II-D set forth in Section 3.01(c) of the Pension Plan; and (ii) any additional years as credited preclearance in accordance with Section 1.3(s)(ii), (iii) or (iv). For the avoidance of doubt, Total Offset Service includes Credited Service described in Section 5.01(b)(2) of the Pension Plan used to determine a Participant's governmental offset under the Pension Plan.

4L.

(u) "Union Pacific" means Union Pacific Corporation, or any successor to that corporation.

G. Notwit

(v) "Vesting Service" means (i) all years of Vesting Service (including portions thereof) as set forth in Article IV of the Pension Plan; and (ii) any additional years as credited in accordance with Section 1.3(s)(ii), (iii) or (iv).

ployee Continuity Plan), the Option shall vest ar

(w) Except as otherwise expressly provided herein, all other capitalized terms shall have the respective meanings procedures set forth in the definition provisions Policy and these guidelines. The Company may require use of Article II of the Pension Plan.

H. Except as otherwise provided in the foregoing Sections 4A through 4G: 4F: (i) you may exercise any portion of the Option that is vested and

G. exercisable at the time of your termination of employment until the date that is three (3) months following the date of such termination of employment; and (ii) any portion of the Option that is not vested and exercisable at the time of such termination of employment shall be forfeited and canceled as of the date of such termination of employment.

ARTICLE TWO

Amount and Payment of Pension

2.1 Normal Supplemental Pension. Subject to the provisions of Articles Three, Five and Eleven, a Participant who has a Separation from Service at his or her Normal Retirement Age under the Pension Plan shall be entitled to receive a Normal Supplemental

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Pension (or a Rehire Supplemental Pension, as applicable), in the standardized form of a single life annuity commencing on the Participant's Normal Retirement Date, equal to the result of (a) minus (b) minus (c), where:

(a) is the annual Accrued Benefit payable at Normal Retirement Date computed on the basis of the formula provided in Section 5.01 of the Pension Plan as of the date of the Participant's Separation from Service, determined without regard to the limitation described in Section 5.02 of the Pension Plan, Rule 10b5-1 trading plan.

(b) is the annual nonforfeitable Accrued Benefit payable at Normal Retirement Date actually determined to be due under the terms of the Pension Plan as of the date of the Participant's Separation from Service; and

(c) is the annual nonforfeitable Normal Supplemental Pension payable at Normal Retirement Date actually determined under the Supplemental Plan (409A Grandfathered Component).

For purposes of determining benefits under the Supplemental Plan (409A Non-Grandfathered Component), any actuarial adjustments for a delay in the commencement of payment beyond the Normal Retirement Date or otherwise that apply under the Pension Plan in calculating the benefit described in (b), above, shall also apply to calculate the benefit described in (a), above.

2.2 Early Supplemental Pension.

(a) Participant Retires on Early Retirement Date. Subject to the provisions of Articles Three, Five and Eleven, a Participant who has a Separation from Service on an Early Retirement Date under the Pension Plan shall receive an Early Supplemental Pension, in the form of a single life annuity commencing on the first day of the month following the later of the Participant's Separation from Service or the Participant's attainment of age 55. The Early Supplemental Pension shall be computed in the same manner as the Normal Supplemental Pension, but with the amounts described in Section 2.1 adjusted for payment as of the early benefit start date in accordance with Section 6.03 of the Pension Plan (whether or not the Participant's Pension Plan benefit or Supplemental Plan (409A Grandfathered Component) benefit starts on that date), taking into account any additional years of age described in Section 1.3(e)(ii) solely for purposes of adjusting both the gross and offset portions of the benefit in Section 2.1(a). Additionally, if the Participant's Normal Supplemental Pension, as defined in the Supplemental Plan (409A Grandfathered Component), is payable under Section 4.2 of such Plan, the Participant's Early Supplemental Pension under the Supplemental Plan (409A Non-Grandfathered Component) shall be increased by the difference, if any, between (i) the amount of the benefit computed under the immediately preceding sentence attributable to the Participant's Normal Supplemental Pension under the terms of the Supplemental Plan (409A Grandfathered Component) as described in Section 2.1(c) and (ii) such amount that would have been payable from the Supplemental Plan (409A Grandfathered Component) at the Participant's early benefit start date under the Supplemental Plan (409A Non-Grandfathered Component) (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on that date).

(b) Participant Retires on Early Supplemental Pension Retirement Date. Subject to the provisions of Articles Three, Five and Eleven, a Participant who has a Separation from Service on an Early Supplemental Pension Retirement Date shall receive an Early Supplemental Pension, in the form of a single life annuity commencing on the first day of the month following the later of the Participant's Separation from Service or the Participant's attainment of age 55. The Early Supplemental Pension shall be computed in the same manner as described in Section 2.2(a), above, except that, for purposes of determining the Early Supplemental Pension as described in Section 2.2(a):

(i) the amount described in Sections 2.1(a) and 2.1(c) shall be adjusted for payment as of the early benefit start date in accordance with Section 6.03 of the Pension Plan (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on that date), taking into account any additional years of age described in Section 1.3(e)(ii) solely for purposes of adjusting both the gross and offset portions of the benefit in Section 2.1(a); and

(ii) the amount described in Section 2.1(b) shall be adjusted for payment as of the early benefit start date in accordance with Section 6.04 of the Pension Plan (whether or not the Participant's Pension Plan benefit starts on that date); and

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(iii) if the Participant's Normal Supplemental Pension, as defined in the Supplemental Plan (409A Grandfathered Component), is payable under Section 4.2 of such Plan, the Participant's Early Supplemental Pension under the Supplemental Plan (409A Non-Grandfathered Component) shall be increased by the difference, if any, between (i) the amount of the benefit computed under Section 2.2(a) attributable to the Participant's Normal Supplemental Pension under the terms of the Supplemental Plan (409A Grandfathered Component) as described in Section 2.1(c) and (ii) such amount that would have been payable from the Supplemental Plan (409A Grandfathered Component) at the Participant's early benefit start date under the Supplemental Plan (409A Non-Grandfathered Component) (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts that date).

2.3 Postponed Supplemental Pension. Subject to the provisions of Articles Three, Five and Eleven, a Participant who has a Separation from Service after his Normal Retirement Age shall be entitled to a Postponed Supplemental Pension, in the form of a single life annuity commencing at the Postponed Retirement Date, which is equal to the Normal Supplemental Pension, computed in accordance with Section 2.1 based on his Total Credited Service, Total Offset Service, etc. as of the Participant's Postponed Retirement Date (instead of his Normal Retirement Date).

2.4 Disabled Participants.

(a) Disability Supplemental Retirement Benefit. In the event that a Participant becomes a Disabled Participant under the Pension Plan (and therefore is deemed to have had a Separation from Service under the Pension Plan), the Participant shall receive a Normal Supplemental Pension, Early Supplemental Pension, or Postponed Supplemental Pension, as determined under Section 2.1, 2.2, 2.3 or 4.2, as applicable, in the form of a single life annuity commencing on the first day of the month following the later of the Participant's Disability Date under the Pension Plan or the Participant's attainment of age 55; provided that such Disabled Participant has had a Separation from Service under the Supplemental Plan (409A Non-Grandfathered Component). Such benefit shall be based on the Participant's Supplemental Plan (409A Non-Grandfathered Component) benefit accrued through his or her Disability Date.

(b) Additional Disability Pay. To the extent that a Disabled Participant accrues a benefit under this Supplemental Plan (409A Non-Grandfathered Component) in excess of the amount described in Section 2.4(a) (due to the continued crediting of service and deemed Compensation for Disabled Participants), such additional benefit shall be paid at the same time and in the same form as the Participant's Pension Plan benefit, as described in Section 6.05 of the Pension Plan. Such Additional Disability Pay Benefit may include, by way of example, any early retirement subsidy with respect to the Supplemental Plan benefit described in Section 2.4(a) that the Disabled Participant accrues after his or her Disability Date.

2.5 Rehired Employees. The following provisions shall apply to any Participant who returns to Employment with the Company after having had a Separation from Service.

(a) Any Supplemental Pension determined under the terms of this Supplemental Plan (409A Non-Grandfathered Component) that is attributable to a prior period of Employment shall continue to be paid to the Participant without regard to the Participant's reemployment (even if the Participant's Pension Plan benefit and Supplemental Plan (409A Grandfathered Component) benefit are suspended during such reemployment).

(b) A rehired Participant shall be entitled to a Rehire Supplemental Pension, as determined in the same manner as a Supplemental Pension under Sections 2.1, 2.2, 2.3, 2.4(a) or 4.2, as applicable, based on the Participant's Final Average Compensation, Incentive Compensation, Total Credited Service and Total Offset Service during his or her aggregated periods of Employment, but offset further by the annual nonforfeitable Supplemental Pension actually determined under the Supplemental Plan (409A Non-Grandfathered Component) as of the Participant's prior Separation from Service. Notwithstanding the foregoing, a Participant shall not be entitled to accrue a benefit with respect to any period of Employment that follows a rehire occurring on or after January 1, 2018, unless the Participant's Separation from Service was the result of the Participant becoming a Disabled Participant and the Participant returns to Employment as a Covered Employee at such time as the Employer may reasonably require after ceasing to suffer from a Total Disability.

(c) Subject to the last sentence of Section 2.5(b), in the event that the Participant is entitled to receive more than one Rehire Supplemental Pension under this Supplemental Plan (409A Non-Grandfathered Component) (as a result of more than two Separations from Service), the provisions of Section 2.5(b) shall be applied as if all prior periods of the Participant's Employment were aggregated into a single prior period of Employment.

(d) In the event that a Disabled Participant who is entitled to an Additional Disability Pay Benefit under Section 2.4(b) returns to Employment with the Company, the Rehire Supplemental Pension determined under Section 2.5(b) shall not take into account the Additional Disability Pay Benefit (except for purposes of vesting, eligibility for an early retirement subsidy, or the calculation of the 40 year limit in Section 2.1).

2.6 Surviving Spouse's Pension (Post-Retirement Automatic Survivor Annuity).

(a) The Surviving Spouse of a Participant who dies while receiving a Normal Supplemental Pension (including a Normal Supplemental Pension determined under Section 4.2), Postponed Supplemental Pension or an Early Supplemental Pension determined under Section 2.2(a), which death occurs at a time when such Participant was receiving (or was immediately eligible to receive, had the

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Participant survived), the normal, postponed or early retirement benefit described at Sections 6.01, 6.02 or 6.03, respectively, of the Pension Plan, and, if applicable, an Additional Disability Pay Benefit, shall be entitled to a Surviving Spouse's Pension equal to:

(i) unless the Participant is described in paragraph (ii) below, one-half of the single life annuity amount of the Normal, Early, or Postponed Supplemental Pension (including the Additional Disability Pay Benefit, if applicable) payable to such deceased Participant under the Supplemental Plan (409A Non-Grandfathered Component).

(ii) if the Participant was receiving, as described in Section 2.4(a), a Normal Supplemental Pension determined under Section 4.2 as a result of becoming a Disabled Participant and incurring a Separation from Service under the Supplemental Plan (409A Non-Grandfathered Component) prior to attaining age 55, one-half of the single life annuity amount of the Normal, Early or Postponed Supplemental Pension (including the Additional Disability Pay Benefit described in Section 2.4(b), if applicable) credited with respect to such deceased Participant under the terms of the Supplemental Plan (409A Non-Grandfathered Component), determined as of the Participant's Benefit Payment Date under the Pension Plan (or date of death if the Participant died prior thereto), and reflecting the Pension Plan's early retirement reduction factors, if applicable, notwithstanding the Participant's Separation from Service prior to age 55 for purposes of the Supplemental Plan (409A Non-Grandfathered Component).

Additionally, if the Participant's Normal Supplemental Pension, as defined in the Supplemental Plan (409A Grandfathered Component), is payable under Section 4.2 of such Plan, the Participant's Surviving Spouse's Pension shall be increased by an amount equal to one-half of the amount of the benefit computed under Section 2.1(c) adjusted for payment as of any early benefit start date in accordance with Section 6.04 of the Pension Plan (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on that date) and adjusted as of any postponed benefit start date according to any actuarial adjustments for a delay in the commencement of payment of the Participant's benefit beyond the Normal Retirement Date or otherwise that apply to the calculation of such a delayed benefit payment (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on that date). Such Surviving Spouse's Pension shall be payable to such Spouse in equal monthly payments for life, commencing on the first day of the month immediately following the death of such Participant.

(b) The Surviving Spouse of a Participant who dies while receiving an Early Supplemental Pension determined under Section 2.2(b), relating to a Separation from Service on an Early Supplemental Pension Retirement Date (i.e., a date that does not qualify as an Early Retirement Date under the terms of the Pension Plan), and, if applicable, an Additional Disability Pay Benefit, shall be entitled to a Surviving Spouse's Pension. The Surviving Spouse's Pension shall be payable in equal monthly payments for the Surviving Spouse's life, commencing on the first day of the month immediately following the Participant's death, which shall equal one-half of the single life annuity amount calculated for the Participant under Section 2.2(b) (including the Additional Disability Pay Benefit, if applicable), as of the Participant's early benefit start date under this Supplemental Plan (409A Non-Grandfathered Component). Additionally, if the Participant's Normal Supplemental Pension, as defined in the Supplemental Plan (409A Grandfathered Component), is payable under Section 4.2 of such Plan, the Participant's Surviving Spouse's Pension shall be increased by an amount equal to one-half of the amount of the benefit computed under the Section 2.1(c) adjusted for payment as of any early benefit start date in accordance with Section 6.04 of the Pension Plan (whether or not the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on that date).

(c) The Surviving Spouse's Pension described in this Section 2.6 is payable in addition to any other death benefit that may be payable to the Surviving Spouse or other beneficiary of the Participant under the form of payment in which the Participant's Supplemental Pension is paid pursuant to Article Three. However, in no event shall the Surviving Spouse who is entitled to the Surviving Spouse's Pension, if also designated as the Participant's beneficiary under a joint and survivor annuity payable under the Supplemental Plan, receive a total benefit from the Supplemental Plan that is more than 100% of the retirement income otherwise payable to the Participant under the Supplemental Plan.

2.7 Change in Control. A Participant who is affected by a Change in Control shall have his eligibility for and amount of Supplemental Plan benefits determined pursuant to the terms of the Union Pacific Corporation Key Employee Continuity Plan adopted November 16, 2000, as may be amended from time to time.

2.8 Additional Age and Service for Certain Participants.

(a) Participant Ike Evans shall be deemed to have attained an age two (2) years, six (6) months older than his actual age, up to a maximum age 65 and shall receive an additional two (2) years, six (6) months service (up to a maximum of 40 years of service), which service shall be treated as part of the Participant's Total Credited Service in the way described in Section 1.3(s)(iii);

(b) Participant Stan McLaughlin shall be deemed to have attained an age two (2) years older than his actual age, up to a maximum age 65 and shall receive an additional two (2) years service (up to a maximum of 40 years of service), which service shall be treated as part of the Participant's Total Credited Service in the way described in Section 1.3(s)(iii);

(c) Participant John Holm, shall be deemed to have attained an age two (2) years older than his actual age, up to a maximum age 65 and shall receive an additional two (2) years service (up to a maximum of 40 years of service), which service shall be treated as part of the Participant's Total Credited Service in the way described in Section 1.3(s)(iii);

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(viii) (d) Participant Jerry Everett shall be deemed to have attained an age two (2) years, three (3) months older than his actual age, up to a maximum age 65 and shall receive an additional two (2) years service (up to a maximum of 40 years of service), which service shall be treated as part of the Participant's Total Credited Service in the way described in Section 1.3(s)(iii); and or equivalent compensation, including severance pay.

(e) Participant Mike Ring shall be deemed to have attained an age three (3) years, six (6) months older than his actual age, up to a maximum age 65.

(ix) For employees based in New York, Section (F) does not apply to any customer that became a customer of the Company only as a result of your independent contact and business development efforts with the customer before and independent from your employment with the Company.

(f) The age and service credited as provided in Section 2.8(a)-(e) results in an additional deferral of compensation for purposes of the American Jobs Creation Act of 2004 ("AJCA"), and such additional deferral of compensation is Restricted Persons subject to the terms Company's stock ownership guidelines may sell or otherwise transfer shares of the AJCA.

2.9 Six Month Delay for Specified Employees. Notwithstanding any provision of this Supplemental Plan (409A Non-Grandfathered Component) to the contrary, no payment shall 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 maintained by the Company and its Affiliated Companies) until the first day of the seventh month following such specified employee's Separation from Service; provided, however, that common stock in the event of the specified employee's death before his payment commencement date, this provision shall not prevent payment of death benefits at the time(s) otherwise prescribed by this Supplemental Plan (409A Non-Grandfathered Component); and provided further that this Section 2.9 shall not apply open market or to the Additional Disability Pay Benefit.Payments suspended during such six-month period shall be accumulated and paid to the specified employee (without interest) in the seventh month following the specified employee's Separation from Service.

(x) For employees based in Oklahoma.

(b) Sections (F) and (G) do not apply to you.

2.10 2017 Benefit Enhancement. Effective September 30, 2017, the benefit enhancements described in subsection (b) shall be provided to any Participant who is a Covered Employee under the Pension Plan who satisfies the requirements of subsection (a). These enhancements shall be taken into account in determining the Participant's Normal Supplemental Pension, Early Supplemental Pension another person or Postponed Supplemental Pension as described in Section 2.1, 2.2 or 2.3, respectively. ds the statutory threshold (adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items) published by the

(a) The requirements of this subsection (a) are entity only if they have satisfied by a Covered Employee who: his threshold may be high (1) is a Covered Employee under the Pension Plan on August 16, 2017; tellectual, managerial, or creative tasks; (ii) exercis (2) had 2016 Compensation, as defined in Section 2.18(c) of the Pension Plan, in excess of $120,000; unless (1) you personal (3) is at least age 55 with at least 10 years of Vesting Service, as defined in Section 2.75 of the Pension Plan or has attained age 65, each determined as of September 30, 2017; and Conditions by virtue of a promotion or other bona fide advancement. Further, Section (G), if it applies to you, is limited in time to 12 months from the date of your termination of employment.

(4) is eligible for and is selected by the Company to participate in the Union Pacific 2017 Workforce Reduction Program ("2017 WRP") and has a Separation from Service with the Company on the date selected by the Company, which date shall not occur after September 30, 2017; and

(xiii) For employees based in Virginia, Section (G) does not apply to you if your average weekly earnings, calculated as provided under Code of Virginia section 40.1-28.7:7 (the "Virginia Act"), are less than the average weekly wage of the Commonwealth as determined pursuant to subsection B of

(5) executes all documents required by the terms of the 2017 WRP, including a waiver and general release of any and all employment-related rights or claims (other than claims for benefits under the Supplemental Pension Plan or Pension Plan) that the Participant may have against the Company, any Affiliated Company, the Supplemental Plan, the Pension Plan and their respective officers, agents and employees, in the form and manner prescribed by the Company, and does not revoke such waiver and general release within the time period prescribed by the Company.

(b) Each Covered Employee described in subsection (a) shall: section 65.2-800, or you otherwise qualify as a "low wage employee" under the Virginia Act. For 2024, this threshold was $73,320.For 2025, this threshold may be different.You will not be considered a "low wage employee" if your earnings are derived, in whole or in

(1) receive up to an additional 60 months in the aggregate, which shall be applied as follows: predominant pa from sales commissions, incentives, or bonuses paid by the Company.You also agree that the restrictive covenants in these Standard

(A) First, to increase the Covered Employee's deemed age, up to a maximum of age 65; and Bonus Smarties are voluntary in nature and do not provide your employment or compensation terms

(B) Second, if any such months remain, to increase the Covered Employee's years and months of service for purposes of calculating Total Credited Service and Total Offset Service, up to a maximum of 40 years of service; and

(2) be treated as having been a Covered Employee for 60 full consecutive months for purposes of applying Section 4.02(c)(3) of the Pension Plan when calculating Total Credited Service and Total Offset Service under this Supplemental Pension Plan (409A Non-Grandfathered Component).

(a)Section (G) does not apply to you unless your annual earnings from your employment with the Company exceed the threshold established by the Washington Department of L **ARTICLE THREE** pursuant to RCW 49.62.040.As of 2023, 2024, this threshold was $116,593.18. As of 2024, the $120,559.99.The Department has announced that this threshold is set to be $123,394.17 for 2025. If your employment with the Company is terminated a off, Section (G) does not apply unless, during the period of

Manner of Payment

3.1 Normal Form of Payment for Retirement. Except as provided in Sections 3.2 and 3.3, if a Participant has a Separation from Service on a Normal Retirement Date, an Early Retirement Date, an Early Supplemental Pension Retirement Date, or a Postponed Retirement Date under Section 2.1, 2.2 or 2.3, payment of the Supplemental Pension shall be made to a Participant on his or her benefit start date in the form of a single life annuity payable in equal monthly installments to the Participant for his or her lifetime.

3.2 Optional Forms of Payment for Retirement. Notwithstanding Section 3.1, a Participant may elect to receive payment of the Supplemental Pension in one of the following forms in lieu of the applicable normal form set forth in Section 3.1.

(a) A single life annuity payable in equal monthly installments to the Participant for his lifetime;

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(b) A single life annuity payable in equal monthly installments to the Participant for his lifetime, with 120 payments guaranteed. If a Participant dies before he or she has received 120 monthly payments, then any balance of guaranteed payments shall be paid in a single sum to the Participant's Beneficiary within 90 days following the Participant's death. A Participant's designation of a Beneficiary to receive the balance of the guaranteed payments may be made or changed until the earlier of the Participant' death or the expiration of the guaranteed period; or

(c) A joint and survivor annuity with any individual Beneficiary designated by the Participant, payable in equal monthly installments for the Participant's lifetime and with 25%, 50%, 75% or 100%, as elected by the Participant, of the amount of such monthly installment payable after the death of the Participant to the designated Beneficiary of such Participant, if then living, for the life of such designated Beneficiary. A Participant's designation of a Beneficiary under a joint and survivor annuity may not be changed on or after the benefit start date for the Supplemental Pension. If a Participant's Beneficiary dies before the benefit start date for the Supplemental Pension, but after the Participant has elected a joint and survivor annuity, the election shall automatically be revoked and the Supplemental Pension shall be paid in the form set forth in Section 3.1. Notwithstanding the foregoing, the percentage payable to the Participant's Beneficiary (unless the Beneficiary is the Participant's spouse) after the Participant's death may not exceed the applicable percentage from the table set forth in Appendix C of the Pension Plan.

The election described in this Section 3.2 must be made in writing, in the form prescribed by the Administrator, at least six (6) months before, and no later than the tax year of the Participant immediately preceding, the benefit start date for the Supplemental Pension. Any optional form of benefit described in this Section 3.2 shall be the actuarial equivalent of the normal form of benefit described in Section 3.1, disregarding the value of any subsidized survivor annuity benefit, and based on the applicable factors in the Pension Plan used for purposes of determining actuarial equivalence of such optional form of benefit.

3.3 Payments For Certain Retirements Under Section 2.2(b). If a Participant has a Separation from Service on an Early Supplemental Pension Retirement Date, and at such Separation from Service either trading blackout is not in effect *and* such Executive is not in possession of material nonpublic information regarding the Pension Plan, payment of his Supplemental Pension in any other form. Equivalent Payments earned by or issued to you pursuant to this Grant at any time during the three (3) years following the Notice Date. your violation of Section 5. You agree that you will deliver such shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments to the Company. You further agree that the Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the market value of any such shares of Common Stock and any related Dividend Equivalent Payments against any amount that might be owed to you by the Company. For the avoidance of doubt, this paragraph shall apply only to the extent the promises you violate a promise set forth in Section 5 that is applicable in the State in which your employment with the Company is based.

3.4 Special Payments.

(a) Michael A. Paras. The amount of the Supplemental Pension payable to Michael A. Paras under Article Two shall be paid on its scheduled payment date in the form of a single sum payment determined by converting the single life annuity into a single sum payment using (1) an interest rate that is equal to the adjusted first, second, and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) of the Code for the month before the date of distribution or such other time as the Secretary of the Treasury may prescribe, as described in Section 417(e)(3) of the Code and as published from time to time by the Secretary of the Treasury and (2) the mortality table referred to in Revenue Ruling 2007-67 (or such other mortality table as may subsequently be in effect) for Benefit Payment Dates occurring on or after January 1, 2009.

(b) Jeff M. Crandall. The amount of the Supplemental Pension payable to Jeff M. Crandall under Article Two shall be paid on its scheduled payment date in the form of a single sum payment determined by converting the joint and survivor annuity into a single sum payment using (1) an interest rate that is equal to the adjusted first, second, and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) of the Code for the month before the date of distribution or such other time as the Secretary of the Treasury may prescribe, as described in Section 417(e)(3) of the Code and as published from time to time by the Secretary of the Treasury and (2) the mortality table referred to in Revenue Ruling 2007-67 (or such other mortality table as may subsequently be in effect) for Benefit Payment Dates occurring on or after January 1, 2009; provided that Jeff M. Crandall is not entitled to receive any payment from a nonqualified deferred compensation plan required to be aggregated with the Supplemental Plan (409A Non-Grandfathered Component) under the regulations promulgated under Section 409A of the Code and the amount of the single sum payment does not exceed the applicable dollar amount under Section 402(g)(1)(B) of the Code.

(c) Arnold R. Robinson. Notwithstanding Section 3.1, the benefit payable to Arnold R. Robinson under Article Two hereof shall be paid on its scheduled payment date in the form of a single sum payment, the amount of which shall be determined by converting the single life annuity (including for this purpose, the benefit described in Section 2.6(a)) into to a single sum payment by using the applicable interest rate and mortality

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assumptions of Section 2.05(c) of the Pension Plan and treating such scheduled payment date as the "Benefit Payment Date" for purposes of Section 2.05(c) of the Pension Plan; provided that Arnold R. Robinson is not entitled to receive any payment 16 Persons, at least 91 days from another nonqualified deferred compensation plan required to be aggregated with the Supplemental Plan (409A Non-Grandfathered Component) under the regulations promulgated under Section 409A of the Code and the amount of the single sum payment does not exceed the applicable dollar amount under Section 402(g)(1)(B) of the Code for the 2017 calendar year.

ARTICLE FOUR

Vesting

4.1 Termination Prior to Vesting.

(a) Except as provided in Section 2.7, a Participant who has a Separation from Service before Early or Normal Retirement Date, and before completion of 5 years of actual Vesting Service under the Pension Plan (treating as actual service for this purpose, service described in Section 1.3(s)(ii) or credited under Section 2.7) shall not be entitled to any benefit under this Supplemental Plan (409A Non-Grandfathered Component); provided, however, that the Chief Executive Officer of Union Pacific may reduce the required years of actual Vesting Service to 3 if the Chief Executive Officer of Union Pacific determines that such change would not be disadvantageous to the Company in the case of any Participant. The Chief Executive Officer of Union Pacific shall make such determination by the date the Participant terminates Employment.

(b) If a Participant described in Section 4.1(a) returns to Employment trading plan is entered into, and subsequently becomes vested in the Supplemental Plan (409A Non-Grandfathered Component) benefit that was forfeited under Section 4.1(a), such benefit shall commence on the first day of the month following the later of: for others, at least 31 days from the date the Participant becomes vested trading plan is entered into),

(v) provides that the plan was entered into in good faith and cannot be suspended, modified, or terminated without approval from the Participant's attainment of age 55 (even if the Participant is still in the Employment of the Company on such date by reason of his or her reemployment).

4.2 Termination After Vesting. Except as provided in Section 2.7 or Articles Five Designated Officer, and Eleven, a Participant who has a Separation from Service before Normal or Early Retirement Date and before Early Supplemental Pension Retirement Date but after (i) completing 5 (or 3, if applicable) years of actual Vesting Service under the Pension Plan (treating as actual service for this purpose, service described in Section 1.3(s)(ii) or credited under Section 2.7) shall be entitled to receive, commencing on the first day of the month following the later of the Participant's Separation from Service or the Participant's attainment of age 55, the Normal Supplemental Pension computed under Section 2.1 as of the date the Participant had a Separation from Service.

In determining any Supplemental Pension to be paid to the Participant commencing prior to Normal Retirement Date, (I) the amounts described in Sections 2.1(a) and 2.1(c) shall be adjusted for early payment as of the early benefit start date in accordance with Section 6.04 of the Pension Plan (taking into account any additional years of age described in Section 1.3(e)(ii) for purposes of adjusting both the gross and offset portions of the benefit, and regardless of whether the Participant's Supplemental Plan (409A Grandfathered Component) benefit starts on

(vi) provides that date), and (II) the amount described in Section 2.1(b) shall be adjusted for payment as of the early benefit start date in accordance with Section 6.04 of the Pension Plan (whether or not the Participant's Pension Plan benefit starts on that date).

4.3 Form of Vested Benefit.

(a) Benefits Payable Under Supplemental Plan and Pension Plan. If a Participant is entitled to benefits under both the Supplemental Plan (409A Non-Grandfathered Component) and the Pension Plan, the Supplemental Pension determined under Section 4.2 shall be paid:

(i) to the Participant, if he or she is not married, on his or her benefit start date in the form of a single life annuity payable in equal monthly installments to the Participant for his or her lifetime; or

(ii) to the Participant, if he or she is married, on his or her benefit start date in the form of a joint and survivor annuity with the Participant's spouse (determined as of the benefit start date) as the beneficiary, payable in equal monthly installments for the Participant's lifetime and with no more than 50% of the amount of such monthly installment payable after the death of the Participant to such spouse, if then living, for the life of such spouse.

Notwithstanding the foregoing, the Participant may elect, in lieu of the normal form of benefit set forth in Section 4.3(a)(i) or (ii), as applicable, shares to be paid sold under the trading plan can be sold in any one calendar week.

(b) No Benefits Payable Under Pension Plan. In the event a Participant is entitled to a benefit from the Supplemental Plan (409A Non-Grandfathered Component) but is Eligible Shares during any calendar year may not vested in a benefit under the Pension Plan, the Participant shall receive payment of his Supplemental Pension determined under Section 4.2 in the automatic form of payment described in Section 8.02 of the Pension Plan, as adjusted for form of payment and the same Beneficiary designation applicable to the

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Participant's Pension Plan benefit, that would have applied to the Participant had he been eligible for and started payment under the Pension Plan on the same day.**ent transfers by you of any Common Stock issued as a result of the exercise of the Option, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other option holders and (c) restr**ARTICLE FIVE**e use of a specified brokerage firm for such resales or other transfers.**

13.INCOME TAXES **Certain Employee Transfers**

The Co5.1 Transfers into Supplemental Plan from Resources Supplemental Plan. If any employee who is a participant in the Supplemental Pension Plan for Exempt Salaried Employees of Union Pacific Resources Company and Affiliates is transferred on or before October 15, 1996 to the Company and becomes a Participant after such transfer, such employee shall retain no rights in the other supplemental pension plan and shall receive all benefits to which entitled under this Supplemental Plan (409A Non-Grandfathered Component), based upon Total Credited Service and Total Offset Service which shall include, as to such employee, any service which would have been used in determining the Participant's benefits under such other supplemental pension plan.**in connection with the exercise**

5.2 Transfers to Resources Supplemental Plan. If a Participant is transferred on or before October 15, 1996 to an Affiliated Company participating in the Supplemental Pension Plan for Exempt Salaried Employees of Union Pacific Resources Company and Affiliates and becomes a participant in the supplemental pension plan of the Affiliated Company after such transfer, such former Participant

14.NONshall retain no rights in this Supplemental Plan if such other supplemental pension plan has provisions that substantially conform to the transfer provisions for the protection of transferees that are contained in Section 5.1.**y not assign or transfer the Option to anyone other than by**

5.3 No Duplication of Benefits. There shall under no circumstances be any duplication of benefits under this Supplemental Plan or any supplemental pension plan of an Affiliated Company or former Affiliated Company by reason of the same period of employment.14. Your beneficiaries and anyone claiming an interest in the Option through you are subject to all of the terms and conditions applicable to you, other than the covenants set forth in Section 5. **ARTICLE SIX**

15.CLAWBACK AND RECOUPMENT

If you are or become a Covered Executive or Other Ex**Pre-Retirement Survivor's Benefit** Recoupment of Certain Compensation, you agree that

6.1 Eligibility. The Surviving Spouse of a Participant who either (a) has a Separation from Service due to death, or (b) (i) has a Separation from Service other than due to death after becoming entitled to a Supplemental Pension under Article Two or Article Four, and (ii) dies prior to the commencement of payment of the Supplemental Pension shall receive the benefit determined pursuant to Section 6.2.on

6.2 Surviving Spouse's Benefit.xchange listing standard. No recovery of compensation under such a clawback policy shall be treated as an event g(a) Subsidized Death Benefits.nployment for "good reason" or "constructive termination" (or any similar term) under any agreement with the Comp(i) Except as provided in subsection (ii), the benefit payable to the Surviving Spouse of a Participant described in Section 6.1 who dies:isation, you agree that that the Company shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-base(A) before his or her Separation from Service and before Early or Normal Retirement Date under the terms of the Pension Plan;ligations with respect to the Company's Policy for Recoupment of Certain Compensation, or any judgments, fines, taxes, penalties or amounts paid in settle(B) before his or her Separation from Service and after Early or Normal Retirement Date under the terms of the Pension Plan; orms of the Company's Policy for Recoupment of Certain Compensation (a "Clawback Proceeding"), or provide any indemnification or advancement of ex(C) after his or her Separation from Service, providing such Separation from Service occurred after Early or Normal Retirement Date under the terms of the Pension Plan,**N**

shall be a monthly annuity payable for the Surviving Spouse's life. Monthly payments to the Surviving Spouse shall equal one-half of the monthly Supplemental Pension such Participant would have received (assuming, for a Participant described in Section 6.1(a), the Participant had vested) in the form of a single life annuity, if the Participant had survived (but accrued no additional benefits after death) and started his Supplemental Pension on the date Supplemental Plan (409A Non-Grandfathered Component) benefits begin to the Surviving Spouse under Section 6.3. Notwithstanding anything in the Supplemental Plan (409A Non-Grandfathered Component) to the contrary, the Surviving Spouse's benefit with respect to a Participant described in (A), above, shall be determined by applying, for purposes of any adjustment for payment prior to Normal Retirement Date, the early retirement reduction factors of Section 6.03 of the Pension Plan.

17.OTHER AGREEMENTS S(ii) The benefit payable to the Surviving Spouse of a Participant described in Section 6.1, who dies other than under circumstances described in Section 6.2(a)(i) or 6.2(a)(iii) but after becoming eligible for an Early Supplemental Pension under Section 2.2 based on an Early Supplemental Pension Retirement Date, shall be an annuity payable for the Surviving Spouse's life calculated as follows. Monthly payments to the Surviving Spouse shall equal one-half of the monthly Supplemental Pension in the form of a single life annuity

18.REVcalculated for the Participant as described in Section 2.2(b) as if the Participant had survived (but accrued no additional benefits after death) and started his Supplemental Pension on the date Supplemental Plan (409A Non-Grandfathered Component) benefits begin to the Surviving Spouse under Section 6.3.**E** THAT YOU RECEIVED THIS AGREEMENT BEFORE THE EARLIER OF ITS EFFECTIVE DATE OR THE EFFECTIVE DATE OF ANY ADDITIONAL COMPENSATION OR CHANGE IN THE TERMS OR CONDITIONS OF EMPLOYMENT THAT PROVIDES C(iii) In addition to any other benefit due to the Surviving Spouse under this Supplemental Plan (409A Non-Grandfathered Component), if a Participant dies while a Disabled Participant but before Early or Normal Retirement Date under the terms of the Pension Plan (as determined for purposes of the Additional Disability Pay Benefit), the Surviving Spouse shall be entitled to an additional monthly annuity payable for the Surviving Spouse's life. Monthly payments to the Surviving Spouse shall equal one-half of the

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monthly Additional Disability Pay Benefit such Disabled Participant would have received (assuming the Disabled Participant had vested) in the form of a single life annuity, if the Disabled Participant had survived (but accrued no additional benefits after death) and started his Additional Disability Pay Benefit on the date the Supplemental Plan (409A Non-Grandfathered Component) benefits described in this Section 6.2(a)(iii) begin to the Surviving Spouse under Section 6.3. Notwithstanding anything in the Supplemental Plan (409A Non-Grandfathered Component) to the contrary, the Surviving Spouse's benefit described in this Section 6.2(a)(iii) shall be determined by applying, for purposes of any adjustment for payment prior to Normal Retirement Date, the early retirement reduction factors of Section 6.03 of the Pension Plan.

(b) Non-Subsidized Death Benefits. The benefit payable to the Surviving Spouse of a Participant described in Section 6.1 who dies under circumstances other than those described in Section 6.2(a) shall be an annuity payable for the Surviving Spouse's life with monthly payments equal to 50% of the monthly Supplemental Pension the Participant would have received if the Participant had survived (and accrued no additional benefits after his death) and started his Supplemental Pension on the date Supplemental Plan (409A Non-Grandfathered Component) benefits begin to the Surviving Spouse under Section 6.3.

6.3 Timing of Surviving Spouse's Benefit. The benefit to which a Surviving Spouse of a Participant shall be entitled pursuant to Section 6.2(a) or (b) shall be paid monthly to such Surviving Spouse, commencing as of the first day of the month following the later of the Participant's death or the date the Participant would have attained age 55. Payments to the Surviving Spouse shall end with the payment made for the month in which the Surviving Spouse dies.

FOR 2021 STOCK INCENTIVE PLAN

PERFORMANCE STOCK UNITS

FOR GOOD AND VALUABLE CONSIDERATION, Union Pacific Corporation (the "Company"), hereby grants to Participant named below (for purposes hereof, references herein to "you" or "your" shall refer to such Participant) the number of Stock Units specified below (the "Award"), upon the terms and subject to the conditions set forth in this Grant Notice, the Union Pacific Corporation 2021 Stock Incentive Plan (the "Plan"), the Standard Terms and Conditions (the "Standard Terms and Conditions") adopted under such Plan and described in this Grant Notice, and the Union Pacific Corporation Long Term Plan (the "Long Term Plan") approved and adopted by the Compensation and Benefits Committee of the Company's Board of Directors (the "Committee"), and the Policy for Recoupment of Certain Compensation, each as amended from time to time. In addition, if you become eligible for and entitled to severance benefits under a broad based severance pay policy of the Company that include waiver of the continuous employment requirement applicable to the Stock Units (the "Severance Policy"), the Award also shall be subject to the terms of such Severance Policy.

Each Stock Unit subject to this Award represents the right to receive one share of the Company's common stock, par value $2.50 (the "Common Stock"), subject to the conditions set forth in this Grant Notice, the Plan, the Standard Terms and Conditions, and the Long Term Plan. This Award is granted pursuant to the Plan and the Long Term Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

Name of Participant: V. James Vena

Grant Date: February 8, 2024

Target Number of Stock Units subject to the Award:

The maximum number of stock units subject to the award is two times the amount shown.

The participant is eligible to receive up to the

applicable Restriction Period. Restriction Period Commencement Date: February 8, 2024

Restriction Period Termination Date: February 8, 2027

By electronically accepting this Award, you acknowledge that you have received and read, and agree that this Award shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions, and the Long Term Plan (including, but not limited to, the Committee's discretionary authority under the Long Term Plan to determine the number of Stock Units payable with respect to the Award) and, if applicable, the Severance Policy (including, but not limited to, the Severance Policy's requirement, if any, that you execute a general release of employment-related claims) and the Policy for Recoupment of Certain Compensation. You also hereby consent to the delivery of

ARTICLE SEVEN

Funding

The Company's obligations hereunder shall constitute a general, unsecured obligation of the Company payable solely out of its general assets, and no Participant or former Participant shall have any right to any specific assets of the Company. To the extent that any Participant or former Participant acquires a right to receive payments under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. The Board of Directors of Union Pacific may, but shall not be required to, authorize Union Pacific to establish a trust to hold assets to be used to discharge the Company's obligations hereunder, provided that such trust shall not confer upon Participants or former Participants any rights other than the rights of unsecured general creditors of the Company.

ARTICLE EIGHT

Administration

8.1 Responsibilities and Powers of Administrator. Except for the responsibilities and powers elsewhere herein given specifically to the Board of Directors of Union Pacific, the Administrator shall have all responsibilities for the operation and administration of the Supplemental Plan and shall have all powers and discretionary authority necessary to carry out those responsibilities hereunder. Without limiting the generality of the foregoing, the Administrator shall have full power and discretionary authority to:

(a) keep and maintain such accounts and records with respect to Participants and former Participants as are deemed necessary or proper;

(b) determine all questions of the eligibility for participation and benefits and of the status and rights of Participants, former Participants, and any other person hereunder, make all required factual determinations, interpret and construe the Supplemental Plan in connection therewith and correct defects, resolve ambiguities therein and supply omissions thereto;

(c) adopt from time to time mortality and other tables and interest rates upon which all actuarial calculations shall be based, including the determination of the appropriate factors for the adjustment of pension payments; and

(d) adopt from time to time rules and regulations governing this Supplemental Plan.

The Administrator shall carry out all responsibilities and exercise all powers calculated in accordance with the terms Company's stock ownership guidelines.

5. Modifications, amendments and terminations of an existing Rule 10b5-1 Trading Plan are strongly discouraged due to legal risks, and can affect the Supplemental Plan. The determination validity of trades that have taken place under the Administrator as to any questions involving the responsibilities

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hereunder shall be final, conclusive and binding on all persons ired to be delivered to you pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Stock Units via Company website or other electronic delivery.

8.2 Certification and Payment of Benefits. The Administrator shall compute the amount and manner of payment of benefits to which the Participants, former or retired Participants, Surviving Spouses and beneficiaries become entitled. All payments of benefits shall be made directly by the Company upon the instructions of the Administrator.

8.3 Reports to Board of Directors. As the Administrator deems necessary or proper or as the Board of Directors of Union Pacific may require, but in any event at least once during each calendar year, the Administrator shall report plan prior to such Board on modification, amendment or termination. If a Restricted Person is considering any modification or amendment to or termination of a Rule 10b5-1 trading plan, that person should consult with the operation and administration of the Supplemental Plan and on any other matter concerning the Supplemental Plan deemed advisable or required by such Board.

8.4 Designation and Delegation. The Administrator may designate other persons to carry out such of the responsibilities hereunder for the operating and administration of the Supplemental Plan as the Administrator deems advisable and delegate to the persons so designated such of the powers as the Administrator deems necessary to carry out such responsibilities. Such designation and delegation shall be subject to such terms and conditions as the Administrator deems necessary or proper. Designated Officer in advance. Any action or determination made or taken in carrying out responsibilities hereunder by the persons so designated by the Administrator shall have the same force and effect for all purposes as if such action or determinations had been made or taken by the Administrator.

8.5 Outside Services. The Administrator may engage counsel and such clerical, medical, financial, actuarial, accounting and other specialized services as is deemed necessary or desirable for the operation and administration of the Supplemental Plan. The Administrator and persons so designated shall be entitled to rely, and shall be fully protected in any action or determination or omission taken or made or omitted in good faith in so relying, upon any opinions, reports or other advice which is furnished by counsel or other specialist engaged for that purpose.

8.6 Expenses. All expenses, including any fees for outside services under Section 8.5, incurred by the Administrator and by persons designated by the Administrator under Section 8.4 in the operation and administration of the Supplemental Plan shall be paid by the Company. Neither the Administrator nor any other person who is an employee of the Company or an Affiliated Company shall receive any compensation solely for services in carrying out any responsibility hereunder.

8.7 Bonding. No bond or other security shall be required of the Administrator or of any person designated under Section 8.4.

8.8 Liability. The Administrator and persons designated by him under Section 8.4 shall use ordinary care and diligence in the performance of their duties. The Company shall indemnify and defend the Administrator and each other person so designated under Section 8.4 against any and all claims, loss, damages, expense (including reasonable counsel fees), and liability arising from any action or failure to act or other conduct in their official capacity, except when the same is due to the gross negligence or willful misconduct of the Administrator or other persons.

8.9 Finality of Actions. Any action required of Union Pacific, the Company, the Board of Directors of Union Pacific, or the Chief Executive Officer of Union Pacific (the "CEO") under this Supplemental Plan, or made by the Administrator acting on their behalf, shall be made in the Company's, the Board's or the CEO's sole discretion, not in a fiduciary capacity and need not be uniformly applied to similarly situated persons. Any such action shall be final, conclusive and binding on all persons interested in the Supplemental Plan.

ARTICLE NINE
Amendment or Termination

9.1 Amendment or Termination. The Board of Directors of Union Pacific, acting by written resolution, reserves the right to modify, alter, amend or terminate the Supplemental Plan from time to time and to modify, withdraw or terminate the Supplemental Plan, to any extent that it may deem advisable; provided, that no such modification, alteration, amendment or termination shall impair any rights which have accrued to Participants hereunder to of an existing Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the date of such modification, alteration, amendment or termination. Notwithstanding the foregoing, (i) prior to March 1, 2013 the Senior Vice President - Human Resources of Union Pacific; and (ii) on and after March 1, 2013 the Vice President-Human Resources of Union Pacific Railroad Company or such other officer or employee of Union Pacific Railroad Company or Union Pacific with similar authority, may make all technical, administrative, regulatory and compliance amendments to the Supplemental Plan, and any other amendment that will not significantly increase the cost of the Supplemental Plan to the Company, as he or she shall deem necessary or appropriate.

ARTICLE TEN
General Provisions

10.1 Certain Rights Reserved. Nothing herein contained shall confer upon any Employee or other person the right (a) to continue in Employment or service of the Company or affect any right that the Company may have to terminate the Employment or service of (or to

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demote or to exclude from future participation in the Supplemental Plan) any such Employee or other person at any time for any reason, (b) to participate in the Supplemental Plan, or (c) to receive an annual base salary of any particular amount. ins the discretion under the Long-

10.2 Alienability of Benefits. mber of Stock Units payable with respect to your Award.

4. DIVIDEND EQU (a) Payments under the Supplemental Plan may not be assigned, transferred, pledged or hypothecated, and to the extent permitted by law, no such payments shall be subject to legal process or attachment for the payment of any claims against any person entitled to receive the same. Compliance with the provisions and conditions of any domestic relations order assigning a portion of a Participant's benefit to an alternate payee (as defined in Section 414(p)(8) of the Code) ("Alternate Payee") relating to an individual's Supplemental Plan benefits, which the Administrator (i) has determined is a lawful order of a domestic relations court and (ii) has approved as consistent with the terms of the Supplemental Plan (a "DRO" or "Approved DRO"), shall not be considered a violation of this provision. An Approved DRO must identify the Alternate Payee and this Supplemental Pension Plan (409A Non-Grandfathered Component) as the plan to which the DRO applies, describe the amount payable to the Alternate Payee (or the formula by which such amount may be determined), and must not provide for any type or form of benefit not provided under the Supplemental Plan (409A Non-Grandfathered Component), require the Supplemental Plan (409A Non-Grandfathered Component) to provide increased benefits (determined on the basis of actuarial value) or require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee Designated Officer in accordance with another previously Approved DRO. nder the Award.

(b) The benefit assigned to an Alternate Payee in accordance with an Approved DRO shall be paid in the form of (i) an actuarially-equivalent (using factors preclearance procedures set forth in the Pension Plan) single life annuity payable in equal monthly installments to the Alternate Payee for his or her lifetime, or (ii) subject to Section 10.2(d), a designated dollar amount or percentage of each periodic payment to the Participant from the Supplemental Plan (409A Non-Grandfathered Component) as, when Policy and if payable. No other forms of payment to an Alternate Payee are available. not been deferred under the Company's Deferred Compensation Plan) s (c) Payment of the Alternate Payee's benefit shall commence as follows: Compensation Plan) under the Company's Deferred these guidelines. sation Plan, and shall be deferred for payment at the same time as the Award Account is paid under the terms of the Company's Deferred Compensation Plan.

Notwithstanding the foregoing, the Company may delay payment of a Dividend Equivalent Payment as described in Section 6(viii) hereof.

5.RESTRICTIONS

Unless provided otherwise by the Committee, the following restrictions apply to the Stock Units:

(i) You shall be entitled to delivery of the shares of Common Stock underlying the Stock Units only as specified in Section 6 hereof;

(ii) All of the Stock Units shall be forfeited and all of your rights to such Stock Units and the right to receive Common Stock (and related Dividend Equivalent Payments) shall terminate without further obligation on the part of the Company in the event of your Separation from Service with the Company without having a right to delivery of shares of Common Stock under Section 6 hereof; and

(iii) Any Stock Units not earned as of the Restriction Period Termination Date shall be forfeited and all of your rights to such Stock Units including any Dividend Equivalent Payments, shall terminate without further obligation on the part of the Company.

6. ACCELERATION; LAPSE OF RESTRICTION PERIOD

Unless determined otherwise by the Committee and subject to Sections 6(vii) and 6(viii) hereof, the Stock Units shall be treated as follows:

(i) Following the end of the Restriction Period and provided you have remained continuously employed by the Company through the Restriction Period Termination Date and absent any Change of Control before the Restriction Period Termination Date in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units, shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the achievement of the applicable Performance Criteria shall be delivered to you (through your account at the Company's third-party stock plan administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(i) shall be made to you within thirty (30) days of the Restriction Period Termination Date, but in no event later than the last day of the calendar year that includes the Restriction Period Termination Date.

(ii) If you: (A) have a Separation from Service with the Company due to (1) death, (2) Retirement (as such term is defined below in this Section 6(ii)) (including a Separation from Service for the reason described in Section 6(v) hereof on or after the date you satisfy the age, service and other criteria for Retirement), or (3) an involuntary termination or employment by the Company (other than a termination as a result of your Disability, cause or gross misconduct as determined by the Committee); or (B) are determined to be disabled under the provisions of an applicable long-term disability plan of the Company ("Disability") (each a "Lapse Event"), prior to the Restriction Period Termination Date and prior to a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue the outstanding Stock Units, you, your estate or your beneficiary, as applicable (each a "Payee"), shall be entitled to receive shares of Common Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on the average of all three fiscal years (2024, 2025 and 2026) of the applicable ROIC and relative OIG performance achieved. The payment of the Stock Units earned under this Section 6(ii) shall be made within thirty (30) days of the Restriction Period Termination Date, but in no event later than the last day of the calendar year that includes the Restriction Period Termination Date. The Stock Units paid in accordance with this Section 6(ii) remain subject to the covenants contained in these

(d) No Alternate Payee shall have the right with respect to any benefit payable by reason of a DRO to designate a beneficiary with respect to amounts becoming payable under the Supplemental Plan (409A Non-Grandfathered Component), except in the case of a DRO assigning a benefit to the Alternate Payee of a designated dollar amount or percentage of each periodic payment to the Participant from the Supplemental Plan (409A Non-Grandfathered Component), but only to the extent that such beneficiary could be an Alternate Payee with respect to the Participant's benefit.

10.3 Payment Due an Incompetent. If it shall be found that any person to whom a payment is due hereunder is unable to care for that person's affairs because of physical or mental disability, as determined by a licensed physician, the Administrator shall have the authority to cause

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the payments becoming due such person to be made to the legally appointed guardian of any such person or to the spouse, brother, sister, or other person as it shall determine. Payments made pursuant to such power shall operate as a complete discharge of the Company's obligations.ii).

10.4 Governing Law. The Supplemental Plan shall be construed and enforced in accordance with the laws of the State of Nebraska (without regard to the legislative or judicial conflict of laws rules of any state), except to the extent superseded by any federal law.successor.

10.5 Successors. This Supplemental Plan shall be binding upon any successor (whether direct or indirect, by purchase, merger, consolidated or otherwise) to all or substantially all of the business and/or assets of the Company in the same manner and to the same extent that the Company would be bound to perform if no such succession had taken place. Stock equal to the number of Stock Units which are earned (as determined by the Committee) based on achievement of the applicable Performance Criteria through the end of each fiscal year

10.6 Titles and Headings Not To Control. The titles and Articles of the Supplemental Plan and the headings of Sections and subsections of the Supplemental Plan are placed herein for convenience of reference only and, as such, shall have no force and effect in the interpretation of the Supplemental Plan.) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. No additional

10.7 Severability. If any provisions of the Supplemental Plan shall be held unlawful or otherwise invalid or unenforceable in whole or in part, the unlawfulness, invalidity, or unenforceability shall not affect any provision of the Plan or part thereof, each of which shall remain in full force and effect. Change in Control occurs, but in no event later than two and one-half (2½) months following the end of the calendar year that

10.8 Determination and Withholding of Taxes. The Administrator shall have full authority to satisfy the responsibility of Union Pacific or any Affiliated Company to withhold taxes with respect to a Participant or former Participant, including FICA taxes, by withholding such taxes from any distributions under the Plan to the Participant or former Participant or his beneficiary or estate. The Administrator shall also have full authority, with or without the consent of the Participant of former Participant, to withhold from the individual's compensation from any and all sources, any FICA or other taxes applicable to benefits accrued under the Supplemental Plan.yment of severance benefits under the provisions of a Severance

10.9 Interpretation. This Supplemental Plan (409A Non-Grandfathered Component) is intended to satisfy the requirements of Section 409A of the Code, shall be interpreted in a manner consistent with such intent, and has been operated in reasonable good faith compliance with the requirements of Section 409A during the period of January 1, 2005 through December 31, 2008.he fiscal year 2024, 2025 or 2026 (or portion thereof), as established under the Severance Policy, and for which the continuous employment requirement has been waived under the Severance Policy shall be delivered to you **ARTICLE ELEVEN** unt at the Company's third party stock plan administrator, if applicable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section **Transfers to Non-Covered Employment** d under the Severance Policy, but in no event later

11.1 Notwithstanding any other provision of this Supplemental Plan (409A Non-Grandfathered Component) to the contrary, if a Participant is transferred to the employment of an Affiliated Company that has not adopted the Supplemental Plan ("non-covered employment"), upon the approval of the Chief Executive Officer of Union Pacific, any benefits to which such Participant (or his Surviving Spouse or other beneficiary) would be entitled under the Pension Plan, the Supplemental Plan (409A Non-Grandfathered Component), or both, by treating such Participant's non-covered employment as if it were service covered by such Plans and by aggregating such service with the Participant's other service covered by the Plans shall be provided to the Participant under this Section 11.1 to the extent that such benefits exceed the aggregate of (a) the Participant's benefits under the Pension Plan, (b) the Participant's benefits under the Supplemental Plan (409A Non-Grandfathered Component) determined without regard to this Section 11.1, and (c) the Participant's benefits under any pension plan of the Affiliated Company that are based on the Participant's non-covered employment and/or employment otherwise covered by the Pension and Supplemental Plans.cable) free of all restrictions except subject to the covenants contained in these Standard Terms and Conditions. The payment of the Stock Units under this Section 6(v) shall be made as soon as administrat **ARTICLE TWELVE** llowing your Separation from Service, but in no event later than two and one-half (2½) months following the end of the calendar year that includes the date on which the Separation from Service occurs.

Claims Procedure

12.1 Application for Benefits. Each Participant, former Participant, Surviving Spouse or other beneficiary, or alternate payee under a domestic relations order believing himself or herself eligible for a benefit under this Supplemental Plan shall apply for such benefit by completing and filing with the Administrator an application for benefits on a form supplied by the Administrator. f time during which you are absent from active

12.2 Claims. The following provisions are effective on and after January 1, 2002: he Company) until the earlier of the Restriction Period

(a) Claim for Benefits. A claim for Supplemental Plan benefits may be filed by: pany in the transaction does not assume or continue the ou

(i) any person (or his duly authorized representative) who has applied for and/or received benefits from the Supplemental Plan pursuant to Section 12.1 and who believes that the amount and/or form of benefits provided (including no benefits) or any change in or termination or reduction of benefits previously provided results in a denial of benefits to which he is entitled for any reason (whether under the terms of the Supplemental Plan or by reason of any provision of law); or Units which are earned (as determined by the Committee) based on

(ii) any Employee or other individual (or his duly authorized representative) who believes himself to be entitled to benefits from the Supplemental Plan. n Service occurs. In such event, the payment of the Stock Units under this Section 6(vi) shall be made as soon as

A claim for benefits must be filed with the Administrator, in writing and in accordance with such other requirements as may be prescribed by the Administrator. Any claim shall be processed as follows: f the calendar year that includes the date on which your Separation from Service occurs.

The Stock Ur

(A) When a claim for benefits has been filed by the claimant (or his duly authorized representative), such claim for benefits shall be evaluated and the claimant shall be notified by the Administrator of the approval or denial within a reasonable period of time, but not later than 90 days after the receipt of such claim unless special circumstances require an extension of time for processing the claim. If such an

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extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period and shall specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date shall not be later than 180 days after the date on which the claim was received).ıe Deferred Compensation Plan and with any payments of

Dividend Equ(B) A claimant shall be given written notice in which the claimant shall be advised as to whether the claim is granted or denied, in whole or in part. If a claim is denied, in whole or in part, the claimant shall be given written notice which shall contain (I) the specific reasons for the denial, (II) references to the specific Supplemental Plan provisions upon which the denial is based, (III) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary, (IV) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim, (V) the claimant's rights to seek review of the denial and time limits and other aspects of the Supplemental Plan's claim review procedures, and (VI) a statement of the claimant's right to bring a civil action under ERISA section 502(a) following an adverse determination upon review.however, that delivery of shares of Common Stock underlying the Stock Units (including any

Dividend Equivalent Payments) for Stock Units that are determined to be exempt from the requirements of Internal Revenue Code §

(b) Review of Claim Denial. If a claim for benefits is denied, in whole or in part, the claimant (or his duly authorized representative) shall have the right to request that the Administrator review the denial, provided that the claimant files in accordance with such requirements as may be prescribed by the Administrator a written request for review with the Administrator within 60 days after the date on which the claimant received written notification of the denial. A claimant (or his duly authorized representative) may review relevant documents, records and other information relevant to the claim (or receive copies free of charge) and may submit to the Administrator with the written request for review documents, records, written comments and other information relevant to the claim for benefits, which shall be considered upon review whether or not such information and other items were available when the claim was originally determined. Requests for review not timely filed shall be barred. A timely request for claim review shall be processed as follows:ıge that the Company has certain information that derives economic value from not being k

(i) Within a reasonable period of time, but not later than 60 days after a request for review is received, the review shall be made and the claimant shall be advised in writing of the decision on review, unless special circumstances require an extension of time for processing the review. If an extension is needed, the claimant shall be given a written notification within such initial 60-day period specifying the reasons for the extension and when such review shall be completed (provided that such review shall be completed within 120 days after the date on which the request for review was filed). However, if the period for deciding the claim has been extended under this paragraph (i) due to a claimant's failure to provide information necessary to decide a claim, the period for making a decision on review shall be tolled from the date the claimant is sent written notice of the extension until the date on which the claimant responds to the request for information (or such earlier date as may be prescribed by the Administrator in accordance with applicable law and regulations).ıes; operating procedures and methods; construction

methc(ii) The decision on review shall be forwarded to the claimant in writing and shall include (A) specific reasons for the decision, (B) references to the specific Plan provisions upon which the decision is based, (C) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim, and (D) a statement of the claimant's right to bring an action under ERISA section 502(a). A decision on review shall be final and binding on all persons for all purposes. to any third party of such Confidential Information or Trade Secrets would constitute gross misconduct.

Notwi(c) Exhaustion of Claims Review Process. A claimant shall have no right to seek review of a denial of benefits, or to bring any action in any court to enforce a claim for benefits prior to his filing a claim for benefits and exhausting his rights to review under this Section 12.3.or local government official, either directly or indirectly, or to30n attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

C.AGREEMENT TO MAINTAIN CONFIDENTIAL INFORMATION

You agree to not, unless you received prior written consent from the senior human resources officer or such other person designated in writing by the Company (hereinafter collectively referred to as the "Sr. HR Officer"), or unless ordered by a court or government agency, (i) divulge, use, furnish or disclose to any subsequent employer or, except to the extent necessary to perform your job responsibilities with the Company, any other person, whether or not a competitor of the Company, any Confidential Information or Trade Secrets, or (ii) retain or take with you when you leave the Company any property of the Company or any documents (including any electronic or computer records) relating to any Confidential Information or Trade Secrets.

D.PRIOR NOTICE OF EMPLOYMENT

You acknowledge that if you become an employee, contractor, or consultant for any other person or entity engaged in the Business of the Company, as defined in Section (G), it would create a substantial risk that you would, intentionally or unintentionally, disclose or rely upon the Company's Confidential Information or Trade Secrets for the benefit of the other person or entity to the detriment of the Company. You further acknowledge that such disclosures would be particularly damaging if made shortly after you leave the Company. You agree that while you are employed by or working for the Company and for a period of one (1) year after you leave the Company, before accepting any employment or affiliation with another person or entity, you will give written notice to the Sr. HR Officer of your intention to accept such employment or affiliation. You also agree to confer in good faith with the Sr. HR Officer

Exhibit 21

SIGNIFICANT SUBSIDIARIES OF UNION PACIFIC CORPORATION

Name of Corporation	State of Incorporation
Union Pacific Railroad Company	Delaware

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Post-Effective Amendment No.1 to Registration Statement No. 33-12313, Registration Statement No. 33-53968, Registration Statement No. 333-70785, Registration Statement No. 333-49849, Registration Statement No. 333-64790, Registration Statement No. 333-88209, Registration Statement No. 333-42768, Registration Statement No. 333-106707, Registration Statement No. 333-106708, Registration Statement No. 333-105714, Registration Statement No. 333-105715, Registration Statement No. 333-116003, Registration Statement No. 333-132324, Registration Statement No. 333-155708, Registration Statement No. 333-

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170209, Registration Statement No. 333-170208, Registration Statement No. 333-168671, Registration Statement No. 333-260789, Registration Statement No. 333-260788, Registration Statement No. 333-256460, Registration Statement No. 333-276121, and Registration Statement No.333-276122 on Form S-8, Registration Statement No. 333-214407, Registration Statement No. 333-236860, Registration Statement No. 333-258422, and Registration Statement No. 333-252948 on Form S-4, and Registration Statement No. 333-201958, Registration Statement No. 333-222979, Registration Statement No. 333-252947, and Registration Statement No. 333-252947 333-277044 on Form S-3 of our reports dated February 9, 2024February 7, 2025, relating to the consolidated financial statements of Union Pacific Corporation and Subsidiary Companies (the Corporation), and the effectiveness of the Corporation's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2023December 31, 2024

/s/ Deloitte & Touche LLP

Omaha, Nebraska

February 9, 2024

7, 2025

UNION PACIFIC CORPORATION

Powers of Attorney

Each of the undersigned officers of Union Pacific Corporation, a Utah corporation (the Company), does hereby appoint Jennifer L. Hamilton, Carolyn V. Richardson, and David V. Richardson, or any of them, his or her true and lawful attorney-in-fact and agent, to sign on his or her behalf the Company's Annual Report on Form 10-K for the year ended December 31, 2023December 31, 2024, and any and all amendments thereto, and to file the same, with all exhibits thereto, with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the undersigned has executed this power of attorney as of February 8, 2024February 6, 2025.

/s/ William J. DeLaney
William J. DeLaney

/s/ David B. Dillon
David B. Dillon

/s/ Sheri H. Edison
Sheri H. Edison

/s/ Teresa M. Finley
Teresa M. Finley

/s/ Deborah C. Hopkins
Deborah C. Hopkins

/s/ Jane H. Lute
Jane H. Lute

/s/ Michael R. McCarthy
Michael R. McCarthy

/s/ Doyle R. Simons
Doyle R. Simons

/s/ John K. Tien, Jr.
John K. Tien, Jr.

/s/ John P. Wiehoff
John P. Wiehoff

/s/ Christopher J. Williams
Christopher J. Williams

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, V. James Vena, certify that:

1. I have reviewed this annual report on Form 10-K of Union Pacific Corporation;

E.NON-SOLICITATION OF CUSTOMERS

concerning whether your proposed employment or affiliation could reasonably be expected to be performed without improper disclosure of Confidential Information or Trade Secrets;

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) call on or solicit any of the Company's customers with whom you had personal contact during the period from the Grant Date of this Award until the Restriction Period Termination Date (or, if earlier, the date your employment with the Company ceased), 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 in Section (G).

F.NON-SOLICITATIONOF EMPLOYEES

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you 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 Sr. HR Officer.

G.NON-COMPETITION

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) engage in any activity for a competitive Business (as defined below) in which (i) the use, disclosure, or misappropriation of the Confidential Information and/or Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive advantage against the Company, and/or otherwise cause harm to the Company; or (ii) you would be in a position to solicit or otherwise contact, on behalf of the competitive Business, any current or prospective Company customers and clients with whom you had personal contact or about whom you learned Confidential Information and/or Trade Secrets. The foregoing includes, 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 within any State in which the Company does business. For the avoidance of doubt, the term "State" as used in this agreement shall be interpreted to include any legal territory of the United States where the Company does business, including, by way of example, the District of Columbia. Further, for purposes of these Standard Terms and Conditions, 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 related to providing such services. This Section (G) is not intended to prevent you from engaging in any activity that is not substantially the same as or competitive with the Company's Business.

H.SPECIFIC STATE LAW LIMITATIONS

This Section 7 is subject to the following limitations or agreements for employees based in the specific States listed below. The Company agrees to these limitations solely for the purpose of compliance with each State's laws. If your employment with the Company is not based in the following States, you agree that the paragraphs above apply to you in full.

(i) For employees based in California:

(a) Section (E) does not apply to you, except that you agree that you will be prohibited from solicitation of the Company's clients using the Company's trade secrets, and/or providing services for anyone other than the Company using the Company's trade secrets.

(b) Sections (F) and (G) do not apply to you.

(ii) For employees based in Colorado, Section (G) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $112,500. As of 2024, this threshold is scheduled to be $123,750. If your annualized cash compensation does exceed these thresholds, Section (G) still only restricts you from engaging in any activity for a competitive Business (as defined above) in which the use, disclosure, or misappropriation of Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company. Section (E) does not apply to you unless your annualized cash compensation from

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the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $67,500. As of 2024, this threshold is scheduled to be $74,250.

(iii) For employees based in the District of Columbia, Sections (E) and (G) do not apply to you unless you are reasonably expected to earn in a consecutive 12-month period or have earned in the preceding 12-month period, compensation greater than or equal to the threshold set by the District of Columbia Non-Compete Agreements Amendment Act of 2020, as amended. As of 2023, this threshold was $150,000, and the District of Columbia may announce a higher threshold for 2024. For purposes of this agreement, an employee based in the District of Columbia who meets this compensation threshold shall be deemed a "Highly Compensated Employee."

(iv) For employees based in Illinois, Section (G) does not apply to you unless (a) you earn more than $75,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. Sections (E) and (F) do not apply to you unless you (a) earn more than $45,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement.

(v) For employees based in Louisiana, you agree that the Company operates throughout the State of Louisiana, and that Section 7 therefore applies in every parish and municipality in the State.

(vi) For employees based in Minnesota, Section (G) does not apply to you.

(vii) For employees based in New York, Section (E) does not apply to any customer that became a customer of the Company only as a result of your termination of employment with the Company.

(viii) For employees based in North Dakota, Sections (E) and (G) do not apply to you.

(ix) For employees based in Oklahoma:

(a) Section (E) only restricts you from directly (not indirectly) engaging in calling upon or soliciting the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information, 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 in Section (G), within any State in which the Company does business.

(b) Sections (F) and (G) do not apply to you.

(x) For employees based in the State of Washington, Section (G) does not apply to you unless you earn more than with the Company exceed the threshold established by the Washington Department of Labor and Industries pursuant to RCW 49.62.040. As of 2023, this threshold was $116,593.18. As of 2024, the Department has announced that this threshold will be $120,539.99.

8.INJUNCTIVE RELIEF

You agree that each of the restraints contained herein is, in consideration for, and necessary for the protection of the goodwill, Confidential Information, Trade Secrets and other valuable interests of the Company that you have access to as a result of your employment with the Company, reasonable as to subject matter, length of time and geographic area, to the extent they apply in the State in which your employment with the Company is based; and that these restraints, neither individually nor in the aggregate, will not prevent you from obtaining other suitable employment during the period in which you are bound by such restraints. You further acknowledge that, if you breach any one or more of the covenants contained in Section 7, the damage to the Company would be irreparable. You therefore agree that the Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Sections 9 and 10, shall be entitled to injunctive relief against your breach or threaten breach of said covenants, to the extent they apply in the State in which your employment with the Company is based. You and the Company further agree that, in the event that any one or more of the provisions of Section 7 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being overbroad, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

9.VIOLATION OF PROMISES

Date: February 7, 2025

You agree that if you violate any one or more of the promises set forth in Section 7 then, in lieu of or in addition to any other remedies available to Company as permitted by applicable law, all unvested Stock Options subject to this Grant shall be immediately forfeited. If at any time the Committee or the Sr. HR Officer notifies (the date such notice is provided, the "Notice Date") the Company that they reasonably believe that you have violated any one or more of the promises set forth in Section 7, the vesting of this Award

2. Based on my knowledge, this report does not contain any untrue statement of 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.

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may be suspended pending a determination as to whether you violated any such provision by a tribunal as specified in Section 10 and 12. In addition, in lieu of or in addition to any remedy provided for in Section 8, at any time the Company may seek in any such proceeding that you be required to immediately deliver to the Company any shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments as earned by or issued to you pursuant to this Grant at any time during the three (3) full fiscal years preceding the Notice. You hereby agree that you will deliver such shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments to the Company on such terms and conditions as may be required by the Company. You further agree that the Company shall be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the amount of any such shares of Common Stock and any related Dividend Equivalent Payments against any amount that might be owed at any time to you by the Company. For the avoidance of doubt, this paragraph shall apply only to the extent the promises set forth in Sections 7 or 9 to the extent such Sections is applicable in the State in which your employment with the Company is based.

10. DISPUTE RESOLUTION

(i) You and the Company each agree that any controversy, claim, or dispute arising out of or relating to these Standard Terms and Conditions or arising out of or relating to your employment relationship with the Company or any of its affiliates, the termination of such relationship, or your conduct following the termination of such relationship, shall be resolved by binding arbitration before a neutral arbitrator on an individual basis only, and not in any form of class, collective, or private attorney general representative proceeding. By way of example only, claims litigated under federal, state and local statutory or common law, such as the Family and Medical Leave Act, the Age Discrimination in Employment Act of 1967, Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1990, the Americans with Disabilities Act, the Federal Employers Liability Act, the Federal Railway Safety Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information Nondiscrimination Act, the law of contract and the law of tort. You and the Company each agree that such claims may be brought in an appropriate administrative forum, but if you or the Company seek a judicial forum to resolve the matter, this agreement for binding arbitration will become immediately effective, and you and the Company each hereby knowingly and voluntarily waive any right to have any such dispute tried and adjudicated by a judge or jury.

(ii) For disputes arising under Sections 7 and 9 of these Terms and Conditions, the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the American Arbitration Association (AAA) for prompt resolution in the State in which your employment with the Company is based, under AAA rules for employment disputes. For all other disputes within the scope of subpart (i) above, the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to AAA for prompt resolution in Salt Lake City, Utah, also under AAA rules for employment disputes. In either case, there shall be a single arbitrator, chosen in accordance with AAA rules, who at such time shall be on AAA's Judicial Panel. If there are no AAA arbitrators in the applicable State, another arbitrator shall be selected from that State or a neighboring State, but the arbitration will still be conducted in the State in which your employment with the Company is based. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages, except that the arbitrator shall have authority to issue injunctive relief to enforce the covenants in Sections 7 and 9, to the extent those covenants apply in the State in which your employment with the Company is based. The arbitrator will have no authority to order a modification or amendment of these Standard Terms and Conditions, except that if the arbitrator finds any covenant in Sections 7 and 9 of this agreement to be unenforceable as written, the arbitrator shall deem the agreement amended in order to give each such covenant its maximum effect, to the extent permitted by law in the State in which your employment with the Company is based. The arbitrator shall have the authority to award costs of arbitration, including reasonable attorney's fees, to the prevailing party, but in the absence of such award the parties shall bear their own attorney and filing fees unless otherwise agreed upon mutually by the parties or required by law. The Company shall bear the cost of the arbitrator's fees.

(iii) Notwithstanding the foregoing, the Company may seek injunctive relief to enforce any one or more of the covenants set forth in Sections 7 or 9 of these Terms and Conditions, in a court of competent jurisdiction, as set forth in Section 12 below. You specifically agree that a court of competent jurisdiction may enter preliminary injunctive relief to restrain violations of any of the covenants in Sections 7 or 9 of these Terms and Conditions, pending arbitration or other litigation. For the avoidance of doubt, this provision only applies to the promises set forth in Sections 7 or 9 to the extent those Sections are applicable in the State in which your employment with the Company is based.

11. SEVERABILITY

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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: February 9, 2024

/s/ James Vena

V. James Vena

Chief Executive Officer

Exhibit 31(b)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Jennifer L. Hamann, certify that:

1. I have reviewed this annual report on Form 10-K of Union Pacific Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of 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 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: February 7, 2025

5.

14.NON-TRANSFERABILITY OF AWARD

You understand, acknowledge and agree that, except as otherwise provided in the Plan, the Stock Units may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of prior to the payment of the Common Stock to you as provided in Section 164 hereof.Your beneficiaries and anyone claiming an interest in the Stock Units through you are subject to all of the terms and conditions applicable to you, other than the covenants set forth in Section 7.

15.CLAWBACK AND RECOUPMENT

If you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that your Award is 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 Certain Compensation, as amended from time to time, and pursuant to any other

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policy the Company may adopt pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, other applicable law, or stock exchange listing standard. 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. In addition, if you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that that the Company shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to the Company's Policy for Recoupment of Certain Compensation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Company to enforce the terms of the Company's Policy for Recoupment of Certain Compensation (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

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

18.

16.LIMITATION OF INTEREST IN SHARES SUBJECT TO RESTRICTED STOCK UNITS

(a) Neither you (individually or as a member of a group) nor any beneficiary or other person claiming by, under or through you shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or the Long Term Key Employee Continuity Plan, or subject to the Grant Notice or these Standard Terms and Conditions, except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Stock Units, which shares shall remain subject to the conditions set forth in these Standard Terms and Conditions. Nothing in the Plan, the Long-Term Key Employee Continuity Plan, in the Grant Notice, in these Standard Terms and Conditions, or in any other instrument executed pursuant to the Plan shall confer upon you any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate your employment at any time for any lawful reason.

19.

17.OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, the Plan and, as applicable, the Long-Term Key Employee Continuity Plan constitute the entire understanding between you and the Company regarding the Stock Units. Any prior agreements, commitments or negotiations concerning the Stock Units are superseded.

(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: February 9, 2024

/s/ Jennifer L. Hamann

Jennifer L. Hamann

Executive Vice President and Chief Financial Officer

20.

18.REVIEW PERIOD/NOTICE FOR CERTAIN EMPLOYEES

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **COLORADO AND ARE SUBJECT TO THE RESTRICTIONS IN SECTIONS 7(E), (F) and (G), YOU ACKNOWLEDGE THAT YOU RECEIVED THIS AGREEMENT BEFORE THE EARLIER OF ITS EFFECTIVE DATE OR THE EFFECTIVE DATE OF ANY ADDITIONAL COMPENSATION OR CHANGE IN THE TERMS OR CONDITIONS OF EMPLOYMENT THAT PROVIDES CONSIDERATION FOR THE COVENANTS IN THIS AGREEMENT. YOU ACKNOWLEDGE THAT YOU HAVE 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.**

Exhibit 32

IF YOU ARE EMPLOYED BY THE COMPANY IN THE DISTRICT OF COLUMBIA AS A "HIGHLY COMPENSATED EMPLOYEE," AS DEFINED IN SECTION 7(H), YOU ACKNOWLEDGE THAT YOU HAVE HAD AT LEAST 14 CALENDAR DAYS BEFORE YOU BEGAN YOUR EMPLOYMENT TO REVIEW THIS AGREEMENT, OR IF YOU ARE A CURRENT EMPLOYEE, 14 DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT. PLEASE ALSO TAKE NOTICE THAT THE DISTRICT'S BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, LIMITS THE USE OF NON-COMPETE AGREEMENTS. IT ALLOWS EMPLOYERS TO REQUEST NON-COMPETE AGREEMENTS FROM HIGHLY COMPENSATED EMPLOYEES, AS THAT TERM IS DEFINED IN THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, UNDER CERTAIN CONDITIONS. IF YOU MEET THE COMPENSATION THRESHOLDS SET FORTH IN SECTIONS 7(E) AND (G), THE COMPANY HAS DETERMINED

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 Annual Report of Union Pacific Corporation (the Corporation) on Form 10-K for the period ending December 31, 2023December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, 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

MATION ABOUT THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, CONTACT THE DISTRICT OF COLUMBIA DEPARTMENT OF EMPLOYMENT SERVICES (DOES).

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF ILLINOIS, YOU ACKNOWLEDGE THAT YOU HAVE AT LEAST 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

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Exhibit 10(d)

UNION PACIFIC CORPORATION

GRANT NOTICE FOR 2021 STOCK INCENTIVE PLAN

NONQUALIFIED STOCK OPTION

FOR GOOD AND VALUABLE CONSIDERATION, Union Pacific Corporation (the "Company") hereby grants to Participant named below (for purposes hereof, references herein to "you" or "your" shall refer to such Participant) the **nonqualified stock option (the "Option") to purchase any part or all of the number of Shares of its common stock, par value $2.50 (the "Common Stock"), that are covered by this Option, as specified below, at the Exercise Price per share specified below and upon the terms and Subject to the conditions set forth in this Grant Notice, the Union Pacific Corporation 2021 Stock Incentive Plan (the "Plan") the Standard Terms and Conditions (the "Standard Terms and Conditions") adopted under such Plan and provided to you, and, if applicable, the Union Pacific Corporation Key Employee Continuity Plan (the "Key Employee Continuity Plan") and the Policy for Recoupment of Certain Compensation, each as amended from time to time. In addition, if you become eligible for and entitled to severance benefits under a broad-based severance pay policy of the Company that include waiver of the vesting period and/or extension of the exercise period with respect to the Option (the "Severance Policy"), the Option also shall be subject to the terms of such Severance Policy.**

This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions.

Name of Participant:	**V. James Vena**
Grant Date:	**February 8, 2024**
Grant Number:	
Number of Shares of Common Stock covered by Option:	
Exercise Price Per Share:	
Expiration Date:	**February 8, 2034**

Vesting Schedule:

Shares	**Vest Date**
	February 8, 2025
	February 8, 2026
	February 8, 2027

This Option is not intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended.

this Option shall be subject to, the terms of this Grant Notice, the Plan, the Standard Terms and Conditions and, if applicable, the Key Employee Continuity Plan and/or the Severance Policy (including, but not limited to, the Key Employee Continuity Plan's or Severance Policy's requirement, if any, that you execute a general release of employment-related claims) and the Policy for Recoupment of Certain Compensation. You also hereby consent to the delivery of information (including, without limitation, information required to be delivered to you pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, and the Option via Company website or other electronic delivery.

YOU HAVE ONE HUNDRED AND EIGHTY (180) DAYS FROM THE GRANT DATE SET FORTH IN THIS GRANT NOTICE TO ELECTRONICALLY ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THIS AWARD AND THE STANDARD TERMS AND CONDITIONS IN THE APPLICABLE 180 DAY PERIOD, YOU WILL *FORFEIT* THE NONQUALIFIED STOCK OPTION THAT IS THE SUBJECT OF THIS AWARD.

UNION PACIFIC CORPORATION

STANDARD TERMS AND CONDITIONS FOR

NONQUALIFIED STOCK OPTION

These Standard Terms and Conditions apply to the Option granted pursuant to the Union Pacific Corporation 2021 Stock Incentive Plan, as amended from time to time (the "Plan"), which is identified as nonqualified stock option and is evidenced by a Grant Notice that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the Option shall be subject to the terms of the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, each as amended from time to time, which

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(1)

(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
February 9, 2024
7, 2025

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 Annual Report of Union Pacific Corporation (the Corporation) on Form 10-K for the period ending December 31, 2023December 31, 2024, 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

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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.

are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company (as defined below) shall include a reference to any Subsidiary. Additionally, for purposes of these Standard Terms and Conditions, references in these Standard Terms and Conditions to "you" or "your" shall refer to the Participant named in the Grant Notice provided to said Participant herewith (the "Grant Notice"), and such Participant's heirs and beneficiaries.

By electronically accepting the grant of the Option and these Standard Terms and Conditions, you acknowledge and agree to be bound by the following, which will survive your termination from employment and the vesting or forfeiture of the Option:

OPTION

1. TERMS OF OPTION

Union Pacific Corporation (the "Company"), has granted to you a nonqualified stock option (the "Option") to purchase up to the number of shares of the Company's common stock (the "Common Stock"), set forth in the Grant Notice. The exercise price per share and the other terms and conditions of the Option are set forth in the Grant Notice, these Standard Terms and Conditions, the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, each as amended from time to time.

2. NONQUALIFIED STOCK OPTION

The Option is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and will be interpreted accordingly.

3. EXERCISE OF OPTION

The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration as provided in these Standard Terms and Conditions, the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice, these Standard Terms and Conditions, the terms of the Plan and, if applicable, the Key Employee Continuity Plan, the Severance Policy and/or the Policy for Recoupment of Certain Compensation, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice, provided that (except as may be provided otherwise in Section 4 below) you remain employed with the Company and do not experience a termination of employment.

The exercise price (the "Exercise Price") of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until you have paid the total Exercise Price for that number of shares of Common Stock. To exercise the Option (or any part thereof), you must deliver to the Company appropriate notice specifying the number of whole shares of Common Stock you wish to purchase accompanied by valid payment in the form of (i) a check, (ii) an attestation form confirming your current ownership of whole shares of Common Stock equal in value to the total Exercise Price for that number of shares of Common Stock, and/or (iii) an authorization to sell shares equal in value to the total Exercise Price for that number of shares of Common Stock. Notices and authorizations shall be delivered and all checks shall be payable to the Company's third party stock plan administrator, or as otherwise directed by the Company.

Fractional shares may not be exercised. Shares of Common Stock will be issued as soon as practicable after exercise. Notwithstanding the above, for administrative or other reasons, including, but not limited to the Company's determination that exercisability of the Option would violate any federal, state or other applicable laws, the Company may from time to time suspend your ability to exercise an Option for limited periods of time, which suspensions shall not change the period in which the Option is exercisable, except as otherwise provided in the Plan.

4. EXPIRATION OF OPTION

Except as otherwise may be provided by the Committee consistent with the terms of the Plan, the Option shall expire and cease to be exercisable as of the earlier of (a) the Expiration Date set forth in the Grant Notice or (b) the date specified below in Sections 4A through 4I, as applicable.

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A. If your termination of employment is by reason of death or you are determined to be disabled under the provisions of the Company's long-term disability plan, then any vesting period with respect to the Option shall be deemed to be satisfied and the Option shall become fully vested and exercisable (by you or your estate, beneficiary or legal representative, as the case may be) at the date of such termination of employment or the first day on which you are determined to be disabled under such long-term disability plan, as the case may be, until the date that is five (5) years following the date of such termination of employment or the first day of disability as determined under such long-term disability plan, as the case may be.

B. If you have a termination of employment at or after becoming Retirement Eligible as defined below in this Section 4B, then the Option shall be exercisable in accordance with and at the times it becomes vested, as described in the Grant Notice, notwithstanding your termination of employment with the Company, until the date that is five (5) years following the date of such termination of employment. "Retirement Eligible" means meeting the following criteria: (i) at least 2 years of service as Chief Executive Officer; (ii) providing at least 180 days' written notice of intent to retire; and (iii) assisted in the transition of your role to your successor.

C. In the event of a Change in Control that occurs prior to your termination of employment in which the acquiring or surviving company in the transaction does not assume or continue the Option upon the Change in Control, any vesting period with respect to the Option shall be deemed to be satisfied and the Option shall become fully vested and exercisable (provided that the Option may be canceled upon the consummation of the Change in Control without payment of any additional consideration if the exercise price of the Option is less than the consideration per Share payable to shareholders of the Company in such Change in Control) and you may exercise the Option not assumed or continued until the date that is five (5) years following the date of such Change in Control. If you terminate employment following such Change in Control for a reason described in 4I, any unexercised portion of the Option shall be immediately forfeited and canceled as of the date of such termination of employment.

D. If you terminate employment and at the time of such termination of employment you are "Retirement Eligible" (as provided in Section 4B above), you may exercise any portion of the Option that is vested and exercisable at the time of your termination of employment until the date that is five (5) years following the date of such termination of employment.

E. Except as provided in Section 4F hereof, in the event you terminate employment with the Company prior to becoming Retirement Eligible, and as a result of such termination of employment you are eligible for and entitled to payment of severance benefits under the provisions of a Severance Policy that include extension of the exercise period with respect to such Option, and provided you satisfy the conditions of the Severance Policy, you may exercise any portion of the Option that is vested and exercisable at the time of your termination of employment until the date established under the Severance Policy, provided that in no event will such date extend beyond the Expiration Date set forth in the Grant Notice.

F. Notwithstanding the foregoing Sections 4A through 4E, if you are an Eligible Employee (within the meaning of the Key Employee Continuity Plan) in the Key Employee Continuity Plan and incur a Severance (within the meaning of the Key Employee Continuity Plan), the Option shall vest and be exercisable in accordance with the terms and conditions of the Key Employee Continuity Plan.

G. Notwithstanding the foregoing Section 4F, if your employment is involuntarily terminated by the Company (other than a termination as a result of disability determined under the provisions of the Company's long-term disability plan, or cause or gross misconduct as determined by the Committee) at any time, any vesting period with respect to the Option shall be deemed to be satisfied and you may exercise the Option upon the date of such termination of employment, and the Option shall remain exercisable until the date that is five (5) years following the date of such termination of employment, provided that in no event will such date extend beyond the Expiration Date set forth in the Grant Notice.

H. Except as otherwise provided in the foregoing Sections 4A through 4G: (i) you may exercise any portion of the Option that is vested and exercisable at the time of your termination of employment until the date that is three (3) months following the date of such termination of employment; and (ii) any portion of the Option that is not vested and exercisable at the time of such termination of employment shall be forfeited and canceled as of the date of such termination of employment.

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I. Notwithstanding any other provision of this Section 4, if your employment is terminated by the Company for deliberate, willful or gross misconduct (as determined by the Committee), the unexercised portion of the Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the date of such termination of employment.

5.PROTECTION OF CONFIDENTIAL INFORMATION AND TRADE SECRETS

A. CONFIDENTIAL INFORMATION AND TRADE SECRETS

You acknowledge that the Company regards certain information relating to its business and operations as confidential. This includes all confidential and proprietary information concerning the assets, business or affairs of the Company or any customers thereof ("Confidential Information"). You further acknowledge that the Company has certain information that derives economic value from not being known to the public or to others who could obtain economic value from its disclosure or use, which the Company takes reasonable efforts to protect the secrecy of ("Trade Secrets").

B. TYPES OF CONFIDENTIAL INFORMATION OR TRADE SECRETS

You acknowledge that you developed and/or obtained, or have had and will in the future continue to have access to, one or more of the following types of Confidential Information or Trade Secrets: information about rates or costs; customer or supplier agreements and negotiations; business opportunities; scheduling and delivery methods; business and marketing plans; financial information or plans; communications within the attorney-client privilege or other privileges; operating procedures and methods; construction methods and plans; proprietary computer systems design, programming or software; strategic plans; succession plans; proprietary company training programs; employee performance, compensation or benefits; negotiations or strategies relating to collective bargaining agreements and/or labor disputes; and policies and internal or external claims or complaints regarding personal injuries, employment laws or policies, environmental protection, or hazardous materials. You agree that any unauthorized disclosures by you to any third party of such Confidential Information or Trade Secrets would constitute gross misconduct.

Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

C.AGREEMENT TO MAINTAIN CONFIDENTIAL INFORMATION

You agree to not, unless you received prior written consent from the senior human resources officer or such other person designated in writing by the Company (hereinafter collectively referred to as the "Sr. HR Officer"), or unless ordered by a court or government agency, (i) divulge, use, furnish or disclose to any subsequent employer or, except to the extent necessary to perform your job responsibilities with the Company, any other person, whether or not a competitor of the Company, any Confidential Information or Trade Secrets, or (ii) retain or take with you when you leave the Company any property of the Company or any documents (including any electronic or computer records) relating to any Confidential Information or Trade Secrets.

D.PRIOR NOTICE OF EMPLOYMENT

You acknowledge that if you become an employee, contractor, or consultant for any other person or entity engaged in the Business of the Company, as defined in Section 5(G), it would create a substantial risk that you would, intentionally or unintentionally, disclose or rely upon the Company's Confidential Information or Trade Secrets for the benefit of the other person or entity to the detriment of the Company. You further acknowledge that such disclosures would be particularly damaging if made shortly after you leave the Company. You agree that while you are employed by or working for the Company and for a period of one (1) year after you leave the Company, before accepting any employment or affiliation with another person or entity, you will give written notice to the Sr. HR Officer of your intention to accept such employment or affiliation. You also agree to confer in good faith with the Sr. HR Officer concerning whether your proposed employment or affiliation could reasonably be expected to be performed without improper disclosure of Confidential Information or Trade Secrets.

E. NON-SOLICITATION OF CUSTOMERS

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following

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your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) call on or solicit any of the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information during the period from the Grant Date of this Award until the Restriction Period Termination Date (or, if earlier, the date your employment with the Company ceased), 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 in Section 5(G), within any State in which the Company does business.

F.NON-SOLICITATION OF EMPLOYEES

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree, that during employment with the Company, and for a period of one (1) year following your departure from the Company, you 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, whom you worked with, managed, or supervised without prior written consent of the Sr. HR Officer.

G.NON-COMPETITION

In consideration for your employment with the Company, the financial and other benefits you received from that employment, and/or access to Confidential Information and/or Trade Secrets, as defined in this Agreement, you agree that during employment with the Company, and for a period of one (1) year following your departure from the Company, you will not (directly or indirectly, in association with others or otherwise) engage in any activity for a competitive Business (as defined below) in which (i) the use, disclosure, or misappropriation of the Confidential Information and/or Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company; or (ii) you would be in a position to solicit or otherwise contact, on behalf of the competitive Business, any current or prospective Company customers and clients with whom you had personal contact or about whom you learned Confidential Information and/or Trade Secrets. The foregoing includes, 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 within any State in which the Company does business. For the avoidance of doubt, the term "State" as used in this agreement shall be interpreted to include any legal territory of the United States where the Company does business, including, by way of example, the District of Columbia. Further, for purposes of these Standard Terms and Conditions, 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 related to providing such services. This Section 5(G) is not intended to prevent you from engaging in any activity that is not substantially the same as or competitive with the Company's Business.

H.SPECIFIC STATE LAW LIMITATIONS

This Section 5 is subject to the following limitations or agreements for employees based in the specific States listed below. The Company agrees to these limitations solely for the purpose of compliance with each State's laws. If your employment with the Company is not based in the following States, you agree that the paragraphs above apply to you in full.

(i) For employees based in California:

(a) Section (E) does not apply to you, except that you agree that you will be prohibited from solicitation of the Company's clients using the Company's trade secrets, and/or providing services for anyone other than the Company using the Company's trade secrets.

(b) Sections (F) and (G) do not apply to you.

(ii) For employees based in Colorado, Section (G) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $112,500. As of 2024, this threshold is scheduled to be $123,750. If your annualized cash compensation does exceed

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these thresholds, Section (G) still only restricts you from engaging in any activity for a competitive Business (as defined above) in which the use, disclosure, or misappropriation of Trade Secrets you had access to or obtained during your employment with the Company may provide the competitive Business with a competitive advantage against the Company, and/or otherwise cause harm to the Company. Section (E) does not apply to you unless your annualized cash compensation from the Company exceeds the threshold set by the Colorado Department of Labor and Employment, Division of Labor Standards and Statistics. As of 2023, this threshold was $67,500. As of 2024, this threshold is scheduled to be $74,250.

(iii) For employees based in the District of Columbia, Sections (E) and (G) do not apply to you unless you are reasonably expected to earn in a consecutive 12-month period or have earned in the preceding 12-month period, compensation greater than or equal to the threshold set by the District of Columbia Non-Compete Agreements Amendment Act of 2020, as amended. As of 2023, this threshold was $150,000, and the District of Columbia may announce a higher threshold for 2024. For purposes of this agreement, an employee based in the District of Columbia who meets this compensation threshold shall be deemed a "Highly Compensated Employee."

(iv) For employees based in Illinois, Section (G) does not apply to you unless (a) you earn more than $75,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement. Sections (E) and (F) do not apply to you unless you (a) earn more than $45,000 per year (or any higher amount set by the Illinois Freedom to Work Act for future years), or (b) the Company terminates, furloughs, or lays you off as the result of business circumstances or governmental orders related to the COVID-19 pandemic or under circumstances that are similar to the COVID-19 pandemic, unless enforcement of the covenant not to compete includes compensation equivalent to the your base salary at the time of termination for the period of enforcement minus compensation earned through subsequent employment during the period of enforcement.

(v) For employees based in Louisiana, you agree that the Company operates throughout the State of Louisiana, and that Section 6 therefore applies in every parish and municipality in the State.

(vi) For employees based in Minnesota, Section (G) does not apply to you.

(vii) For employees based in New York, Section (E) does not apply to any customer that became a customer of the Company only as a result of your independent contact and business development efforts with the customer before and independent from your employment with the Company.

(viii) For employees based in North Dakota, Sections (E) and (G) do not apply to you.

(ix) For employees based in Oklahoma:

(a) Section (E) only restricts you from directly (not indirectly) engaging in calling upon or soliciting the Company's customers with whom you had personal contact or about whom you received Confidential or Trade Secret information, 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 in Section (G), within any State in which the Company does business.

(b) Sections (F) and (G) do not apply to you.

(x) For employees based in the State of Washington, Section (G) does not apply to you unless your annual earnings from your employment with the Company exceed the threshold established by the Washington Department of Labor and Industries pursuant to RCW 49.62.040. As of 2023, this threshold was $116,593.18. As of 2024, the Department has announced that this threshold will be $120,559.99.

6. INJUNCTIVE RELIEF

You agree that each of the restraints contained herein is, in consideration for, and necessary for the protection of the goodwill, Confidential Information, Trade Secrets and other legitimate interests of the Company; that each and every one of these restraints is reasonable in respect to subject matter, length of time and geographic area, to the extent they apply in the State in which your employment with the Company is based; and that these restraints, neither individually nor in the aggregate, will not prevent you from obtaining other suitable employment during the period in

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which you are bound by such restraints. You further acknowledge that, if you breach any one or more of the covenants contained in Section 5, the damage to the Company would be irreparable. You therefore agree that the Company, in addition to any other remedies available to it, including, without limitation, the remedies set forth in Sections 7 and 8, shall be entitled to injunctive relief against your breach or threaten breach of said covenants, to the extent they apply in the State in which your employment with the Company is based. You and the Company further agree that, in the event that any one or more of the provisions of Section 5 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being overly broad, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by law.

7. VIOLATION OF PROMISES

You agree that if you violate any one or more of the promises set forth in Section 5 then, in lieu of or in addition to any other remedies available to Company as permitted by applicable law, all unvested Stock Options subject to this Grant shall be immediately forfeited. If at any time the Committee or the Sr. HR Officer notifies (the date such notice is provided, the "Notice Date") the Company that they reasonably believe that you have violated any one or more of the promises set forth in Section 5, the vesting of this Grant may be suspended pending a determination of whether you violated any such provision by a tribunal as specified in Section 8 and 10. In addition, in lieu of or in addition to any remedy provided for in Section 6, at any time the Company may seek in any such proceeding that you be required to immediately deliver to the Company any shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments earned by or issued to you pursuant to this Grant at any time during the three (3) full fiscal years preceding the Notice Date. You agree that you will deliver such shares of Common Stock (or the fair market value thereof) and any related Dividend Equivalent Payments to the Company on such terms and conditions as may be required by the Company. You further agree that the Company will be entitled to enforce this repayment obligation by all legal means available, including, without limitation, to set off the market value of any such shares of Common Stock and any related Dividend Equivalent Payments against any amount that might be owed to you by the Company. For the avoidance of doubt, this paragraph shall apply only to the extent the promises set forth in Section 5, is applicable in the State in which your employment with the Company is based.

GENERAL

8.DISPUTE RESOLUTION

(i) You and the Company each agree that any controversy, claim, or dispute arising out of or relating to these Standard Terms and Conditions or arising out of or relating to your employment relationship with the Company or any of its affiliates, the termination of such relationship, or your conduct following the termination of such relationship, shall be resolved by binding arbitration before a neutral arbitrator on an individual basis only, and not in any form of class, collective, or private attorney general representative proceeding. By way of example only, claims subject to this agreement to arbitrate include claims litigated under federal, state and local statutory or common law, such as the Family Medical Leave Act, the Age Discrimination in Employment Act of 1967, Older Workers Benefit Protection Act of 1990, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1990, the Americans with Disabilities Act, the Federal Employers Liability Act, the Federal Railway Safety Act, the Worker Adjustment and Retraining Notification Act, the Genetic Information Nondiscrimination Act, the law of contract and the law of tort. You and the Company each agree that such claims may be brought in an appropriate administrative forum, but if you or the Company seek a judicial forum to resolve the matter, this agreement for binding arbitration will become immediately effective, and you and the Company each hereby knowingly and voluntarily waive any right to have any such dispute tried and adjudicated by a judge or jury.

(ii) For disputes arising under Sections 5 and 7 of these Terms and Conditions, the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to the American Arbitration Association (AAA) for prompt resolution in the State in which your employment with the Company is based, under AAA rules for employment disputes. For all other disputes within the scope of subpart (i), the parties will submit the dispute, within 30 business days following service of notice of such dispute by one party on the other, to AAA for prompt resolution in Salt Lake City, Utah, also under AAA rules for employment disputes. In either case, there shall be a single arbitrator, chosen in accordance with AAA rules, who at such time shall be on AAA's Judicial Panel. If there are no AAA arbitrators in the applicable State, another arbitrator shall be selected from that State or a neighboring State, but the arbitration will still be conducted in the State in which your employment with the Company is based. The decision of the arbitrator will be final and binding upon the parties, and judgment may be entered thereon in accordance with applicable law in any court having jurisdiction. The arbitrator shall have the authority to make an award of monetary damages and interest thereon. The arbitrator shall have no authority to

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award, and the parties hereby waive any right to seek or receive, specific performance or an injunction, punitive or exemplary damages, except that the arbitrator shall have authority to issue injunctive relief to enforce the covenants in Sections 5 and 7, to the extent those covenants apply in the State in which your employment with the Company is based. The arbitrator will have no authority to order a modification or amendment of these Standard Terms and Conditions, except that if the arbitrator finds any covenant in Sections 5 and 7 of this agreement to be unenforceable as written, the arbitrator shall deem the agreement amended in order to give each such covenant its maximum effect, to the extent permitted by law in the State in which your employment with the Company is based. The arbitrator shall have the authority to award costs of arbitration, including reasonable attorney's fees, to the prevailing party, but in the absence of such award the parties shall bear their own attorney and filing fees unless otherwise agreed upon mutually by the parties or required by law. The Company shall bear the cost of the arbitrator's fees.

(iii) Notwithstanding the foregoing, the Company may seek injunctive relief to enforce any one or more of the covenants set forth in Sections 5 or 7 of these Terms and Conditions, in a court of competent jurisdiction, as set forth in Section 10 below. You specifically agree that a court of competent jurisdiction may enter preliminary injunctive relief to restrain violations of any of the covenants in Sections 5 or 7 of these Terms and Conditions, pending arbitration or other litigation. For the avoidance of doubt, this provision only applies to the promises set forth in Sections 5 or 7, to the extent those Sections are applicable in the State in which your employment with the Company is based.

9.SEVERABILITY

If any provision of these Standard Terms and Conditions is, becomes, or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Company, it shall be stricken and the remainder of these Standard Terms and Conditions shall remain in force and effect.

10. CHOICE OF LAW; JURISDICTION

All questions pertaining to the construction, regulation, validity, and effect of these Standard Terms and Conditions shall be determined in accordance with the laws of the State of Utah, without regard to the conflict of laws doctrine, with the exception of Sections 5 or 7. All questions pertaining to the construction, regulation, validity, and effect of Sections 5 or 7 shall be determined in accordance with the laws of the State in which your employment with the Company is based. With respect to any claim or dispute involving your Grant and/or these Standard Terms and Conditions that is not subject to the arbitration pursuant to Section 10 hereof, other than those arising from Sections 5 or 7, you and the Company each hereby consent and submit to the personal jurisdiction and venue of any state or federal court located in the county of Salt Lake City within the State of Utah and, recognizing the appropriateness of the State of Utah for any such matters due to the Company being incorporated in Utah, you and the Company hereby agree and consent to the state and federal courts located in the county of Salt Lake City within the State of Utah as the sole and exclusive forum for resolution of any and all claims, causes of action or disputes arising out of or related to your Award and these Standard Terms and Conditions (including all terms incorporated by reference into these Standard Terms and Conditions).

11.AMENDMENTS

The Plan and these Standard Terms and Conditions may be amended or altered by the Committee or the Company's Board of Directors to the extent provided in the Plan.

12.RESTRICTIONS ON RESALES OF SHARES ACQUIRED PURSUANT TO OPTION EXERCISE

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by you or other subsequent transfers by you of any Common Stock issued as a result of the exercise of the Option, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other option holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

13.INCOME TAXES

The Company shall not deliver shares of Common Stock in respect of the exercise of any Option unless and until you have made satisfactory arrangements to pay or otherwise satisfy all applicable tax withholding obligations. Unless you pay the tax withholding obligations to the Company by cash or check in connection with the exercise of the Option, tax withholding may be effected, at the Company's option, by withholding Common Stock issuable in connection with the exercise of the Option (provided that shares of Common Stock may be withheld only to the extent that such tax withholding will not result in adverse accounting treatment for the Company). You acknowledge

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that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to you (including, without limitation, future cash wages).

14.NON-TRANSFERABILITY OF OPTION

You understand, acknowledge and agree that, except as permitted under the Plan, you may not assign or transfer the Option to anyone other than by will or the laws of descent and distribution and the Option shall be exercisable only by you during your lifetime or, following your death, by your beneficiary. The Company may cancel your Option if you attempt to assign or transfer it in a manner inconsistent with this Section 14. Your beneficiaries and anyone claiming an interest in the Option through you are subject to all of the terms and conditions applicable to you, other than the covenants set forth in Section 5.

15.CLAWBACK AND RECOUPMENT

If you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that your Option, and shares issuable upon exercise of the Option, 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 Certain 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, other applicable law, or stock exchange listing standard. 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. In addition, if you are or become a Covered Executive or Other Executive under the Company's Policy for Recoupment of Certain Compensation, you agree that that the Company shall not indemnify you against any liability or loss (including without limitation the loss of any incentive-based compensation, any payment or reimbursement for the cost of third-party insurance purchased by you to fund potential recovery obligations with respect to the Company's Policy for Recoupment of Certain Compensation, or any judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of you) incurred by you in connection with or as a result of any action taken by the Company to enforce the terms of the Company's Policy for Recoupment of Certain Compensation (a "Clawback Proceeding"), or provide any indemnification or advancement of expenses (including attorneys' fees) incurred by you in connection with any such Clawback Proceeding.

16.LIMITATION OF INTEREST IN SHARES SUBJECT TO OPTION

Neither you (individually or as a member of a group) nor any beneficiary or other person claiming by, under or through you shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan, the Long Term Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such shares of Common Stock, if any, as shall have been issued to such person upon vesting of the Stock Units, which shares shall remain subject to the conditions set forth in these Standard Terms and Conditions. Nothing in the Plan, the Long-Term Plan, the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon you any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate your employment at any time for any reason.

17.OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, the Plan and the Long-Term Plan constitute the entire understanding between you and the Company regarding the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

18.REVIEW PERIOD/NOTICE FOR CERTAIN EMPLOYEES

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF COLORADO AND ARE SUBJECT TO THE RESTRICTIONS IN SECTIONS 5(E), (F) and (G), YOU ACKNOWLEDGE THAT YOU RECEIVED THIS AGREEMENT BEFORE THE EARLIER OF ITS EFFECTIVE DATE OR THE EFFECTIVE DATE OF ANY ADDITIONAL COMPENSATION OR CHANGE IN THE TERMS OR CONDITIONS OF EMPLOYMENT THAT PROVIDES CONSIDERATION FOR THE COVENANTS IN THIS AGREEMENT. YOU ACKNOWLEDGE THAT YOU HAVE 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE **DISTRICT OF COLUMBIA** AS A "HIGHLY COMPENSATED EMPLOYEE," AS DEFINED IN SECTION 5(H), YOU ACKNOWLEDGE THAT YOU HAVE HAD AT LEAST 14 CALENDAR DAYS BEFORE YOU BEGAN YOUR EMPLOYMENT TO REVIEW THIS AGREEMENT, OR IF YOU ARE A CURRENT EMPLOYEE, 14 DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT. PLEASE ALSO TAKE NOTICE THAT THE DISTRICT'S BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED LIMITS THE USE OF NON-COMPETE AGREEMENTS. IT ALLOWS EMPLOYERS TO REQUEST NON-COMPETE AGREEMENTS FROM HIGHLY COMPENSATED EMPLOYEES, AS THAT TERM IS DEFINED IN THE BAN ON NON-

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COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, UNDER CERTAIN CONDITIONS. IF YOU MEET THE COMPENSATION THRESHOLDS SET FORTH IN SECTIONS 5(E) AND (G), THE COMPANY HAS DETERMINED THAT YOU ARE A HIGHLY COMPENSATED EMPLOYEE. FOR MORE INFORMATION ABOUT THE BAN ON NON-COMPETE AGREEMENTS AMENDMENT ACT OF 2020, AS AMENDED, CONTACT THE DISTRICT OF COLUMBIA DEPARTMENT OF EMPLOYMENT SERVICES (DOES).

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **ILLINOIS**, YOU ACKNOWLEDGE THAT YOU HAVE AT LEAST 14 CALENDAR DAYS FROM THE DAY YOU RECEIVED THIS AGREEMENT TO REVIEW IT AND THAT YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO SIGNING IT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE COMMONWEALTH OF **VIRGINIA**, YOU ACKNOWLEDGE THAT YOU HAVE BEEN PROVIDED A COPY OF THIS AGREEMENT AT LEAST THREE BUSINESS DAYS BEFORE THE DEADLINE TO SIGN THIS AGREEMENT.

IF YOU ARE EMPLOYED BY THE COMPANY IN THE STATE OF **WASHINGTON**,YOU ACKNOWLEDGE THAT IF THIS AGREEMENT IS ENTERED INTO AFTER THE START OF YOUR EMPLOYMENT, YOU RECEIVED INDEPENDENT CONSIDERATION FOR ENTERING INTO THIS AGREEMENT.IF YOU ARE A NEW EMPLOYEE, YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED THIS AGREEMENT OR A WRITTEN DESCRIPTION OF ITS COVENANTS NO LATER THAN THE TIME OF THE INITIAL ORAL OR WRITTEN ACCEPTANCE OF THE OFFER OF EMPLOYMENT.

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Exhibit 10(i)

SUPPLEMENTAL PENSION PLAN
(409A NON-GRANDFATHERED COMPONENT)
For Officers and Managers
of
19

Union Pacific Corporation

and
Affiliates

(As amended and restated in its entirety
including all amendments
adopted through November 1, 2023)

Confidentiality And Insider Trading Policy

ARTICLE ONE

Scope of Supplemental Plan and Definitions

1.1 Introduction. This "Supplemental Plan (409A Non-Grandfathered Component)," amended through January 1, 2009, since amended and now further amended effective November 1, 2023, and as it may hereafter be amended from time to time, establishes the rights to specified benefits for certain officers and managers or highly compensated employees who retire or otherwise terminate their Employment on or after January 1, 2005. The rights of any such individual who retired or otherwise terminated Employment prior to January 1, 2005 shall be subject to the terms of the Supplemental Plan as in effect at the date of retirement or termination, except to the extent otherwise provided herein. This Supplemental Plan is intended to be a non-qualified supplemental retirement plan which is unfunded and maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees of the Company, pursuant to sections 201, 301 and 401 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and, as such, to be exempt from the provisions of Parts 2, 3 and 4 of Subtitle B of Title I of ERISA.

1.2 Applicability. The Supplemental Plan was bifurcated into two components, effective January 1, 2009. One such component, known as the "Supplemental Pension Plan (409A Grandfathered Component) for Officers and Managers of Union Pacific Corporation, effective January 1, 1989," is applicable solely to those benefits that were both accrued and fully vested as of December 31, 2004 in accordance with the terms of the Supplemental Plan as in effect on December 31, 2004, which terms were not materially modified after October 3, 2004. With respect Policy applies to all other amounts

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accrued under the Supplemental Plan, the rights of the Participant shall be governed by the terms of this Supplemental Plan (409A Non-Grandfathered Component).

1.3 Definitions. As used in this Supplemental Plan (409A Non-Grandfathered Component), the following terms have the meanings set forth below, unless a different meaning is plainly required by the context:

(a)" Additional Disability Pay Benefit" means the benefit provided for in Section 2.4(b). The Additional Disability Pay Benefit is intended employees, executives and directors (all such persons are referred to constitute "disability pay" that is exempt from the requirements of Section 409A of the Code, as described in Section 1.409A-1(a)(5) of the Treasury Regulations.

(b)" Administrator" shall have, on and after February 1, 2013, the same meaning as "Named Fiduciary-Plan Administration" as such term is defined in the Pension Plan for Salaried Employees**Company Persons**") of Union Pacific Corporation and Affiliates. Prior its subsidiaries (the "**Company**"), as well as members of their immediate family, and Controlled Entities, all as explained and defined in Part IV of this Policy (all such persons subject to February 1, 2013 this Policy are referred to as "**Covered Persons**").

I. Confidential Information

A. General Statement

All Company Persons are expected to maintain in strict confidence all information about the Company gained in the course of their duties. Such information may not be used for personal advantage or for the benefit of others. These same restrictions apply to information learned about customers, suppliers, competitors and other companies in the course of work for the Company.

Company Persons with access to "**material nonpublic information**" (as defined in Part IV of this Policy) should distribute such information within the Company only on a strict "need to know basis" and should not provide such information to any person outside of the Company unless expressly authorized to do so by one of the Company's executive officers or legally mandated.

Company Persons, other than specifically designated persons, should not respond to inquiries from the investment community, which includes shareholders, investors, securities analysts, institutional investors, investment advisers, investment companies and related persons. Any such inquiries should be directed to Bradley Stock, Assistant Vice President---Investor Relations, at (402) 544-4227.

II. Insider Trading

A. General Statement

No Company Person may purchase, sell, gift, or otherwise engage in a transaction in the securities of a company at any time when the person has material nonpublic information about that company learned in the course of their work with Union Pacific. No Company Person may communicate material nonpublic information to a third party or suggest that anyone purchase, sell, gift, or otherwise engage in a transaction in any company's securities (i.e., "Administrator" means"tipping" information) while aware of material nonpublic information about that company learned in the Senior Vice President-Human Resources course of their work with Union Pacific. These restrictions on "insider trading" and "tipping" are not limited to Company securities, but also include trading in the securities of other companies, such as customers, suppliers, and competitors of the Company, when the person is in possession of material nonpublic information relevant to the other company as a result of the Company Person's employment or relationship with the Company. The foregoing restrictions apply to a Company Person's immediate family members and Controlled Entities to the same extent that they apply to the Company Person.

These restrictions apply to stock market as well as off-market transactions, including transactions in securities held in a brokerage account or within the Company's 401(k) or similar thrift plans, as well a gifts or donations of securities.With respect to Company securities, these restrictions on insider trading are applicable to the Company's common stock, options to purchase or sell or other "derivative securities" with a value tied to that of the Company's common stock (regardless of

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whether the option was issued by the Company or is a market-traded option), and any other type of securities that the Company may issue, such as preferred stock, convertible debentures and warrants.

B. Additional Guidelines and Restrictions

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Additional guidelines and restrictions are discussed in Part V of this Policy. All Covered Persons are subject to the prohibition on hedging transactions and short sales set forth in Part V, Section B. Members of the Union Pacific or, if there is no such Senior Vice President - Human Resources, such person or persons appointed by the Board of Directors of Union Pacific and certain executives and other employees who are so designated and notified from time to time by electronic communication from the Company's Stock Administration Department and/or the Law Department, as well as their Family Members and Controlled Entities (all such persons and entities, "**Restricted Persons**") are subject to additional restrictions as set forth in the absence Part V, Section C. Members of any such appointment, Union Pacific, who shall administer this Supplemental Plan.

(c)" Change in Control" means a "Change in Control" as defined in the Union Pacific Corporation Key Employee Continuity Plan adopted November 16, 2000, as may be amended from time to time.

(d)" Company" means Union Pacific and any Affiliated Company which is included in the Supplemental Plan by written action of (i) its board of directors and (ii) either the Board of Directors of Union Pacific or the Administrator acting on behalf and executives who are subject to Section 16 of the Board Securities Exchange Act of Directors 1934, as amended (the "**Exchange Act**"), as well as their Family Members and Controlled Entities (all such persons and entities, "**Section 16 Persons**") and certain other Restricted Persons are further subject to the restrictions set forth in Part V, Sections D through G.

III. Compliance and Certification

A. Consequences of Union Pacific; provided, however, that if an Affiliated Company (other than an Affiliated Company that would remain such if the phrase "100 percent" were substituted for the phrase "at least 80 percent") Violation

Violations of this Policy may subject a Covered Person to disciplinary action including, in section 1563(a)(1) appropriate circumstances, termination of the Code, which is then incorporated by reference employment. In addition, violations of this Policy may result in sections 414(b) and (c) of the Code) is included in the Supplemental Plan by virtue of action prosecution by the Administrator, unless the Board of Directors of Union Pacific ratifies such action not later than its first regularly scheduled meeting held subsequent to the taking of such action SEC or criminal prosecution by the Administrator, Department of Justice. The SEC may seek substantial civil penalties against a person who engages in insider trading or tipping. Any person who violates the federal insider trading laws, including by tipping another person who trades, may have to pay penalties and civil fines of up to three times the profit gained or loss avoided by such Affiliated trading. The Company shall cease may also face civil penalties for employees' insider trading violations. In addition, insider trading can result in criminal fines and imprisonment. The SEC and several U.S. Attorneys' offices in recent years have been vigorously enforcing the insider trading laws against both individuals and institutions, including cases involving a relatively small number of shares where the violation resulted in little or no profits.

B. Certification

Restricted Persons and certain other employees are required annually to be so included certify their understanding of and agreement to comply with this Policy.

IV. Definitions and Scope of This Policy

A. Covered Persons

All persons subject to this Policy are referred to as of the close of business on the last day of the month in which such meeting occurs "Covered Persons". This Policy applies to:

- "Company Persons," defined as all employees, executives and no employee of such Affiliated Company shall accrue a benefit under the Supplemental Plan.

(e)" Early Supplemental Pension Retirement Date" means the date of a Participant's Separation from Service after he becomes vested in his Supplemental Plan (409A Non-Grandfathered Component) benefit under Section 4.2, before his Normal Retirement Date, and after either attaining age 55 and completing 10 years of Vesting Service or attaining age 65, determined after taking into account (i) additional service credited under Section 1.3(s) and/or (ii) additional years of age, not exceeding five (5), as may be approved by the Chief Executive Officer of Union Pacific prior to the Participant's Separation from Service or as may be credited to the Participant pursuant to Section 2.7, Section 2.8 or Section 2.10; provided, however that such date does not qualify as an Early Retirement Date under the terms of the Pension Plan. Notwithstanding the foregoing, any additional years of age awarded under this Section 1.3(e) shall affect only a Participant's eligibility for an Early Supplemental Pension, and not the actual commencement date of such benefit.

(f)" Early Supplemental Pension" means the pension provided for in Section 2.2.

(g)" Effective Date" means January 1, 1989, the effective date of this document; provided, however, that when a provision of this Supplemental Plan (409A Non-Grandfathered Component) states an effective date other than January 1, 1989, such stated special effective date shall apply as to that provision.

(h)" Final Average Compensation" means Final Average Compensation as determined under Article II of the Pension Plan as of the date of the Participant's Separation from Service.

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(i)“ Incentive Compensation” means:

(i) incentive compensation awarded to a Participant under the Executive Incentive Plan directors of Union Pacific Corporation and Subsidiaries, its subsidiaries;

- “Family Members,” which means any family member of a Company Person who resides with the Company Person (including a spouse, a child, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in a Company Person’s household (other than household employees), and any family members who do not live in their household but whose transactions in Company securities are directed by a Covered Person or are subject to a Covered Person’s influence or control, such as amended parents or children who consult with you before they trade in Company securities (collectively referred to as “Family Members”); and restated

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- “Controlled Entities,” which means any corporation, partnership, trust or other entity controlled, influenced or managed by a Company Person or their Family Members.

B. Definition of Material Nonpublic Information

Information about the Company is considered material if there is a substantial likelihood that a reasonable investor would:

consider the information important in making an investment decision; or

view the information as significantly altering the total mix of April 15, 1988 information about the Company available in the marketplace.

Either positive or negative information **may** be material. Under these standards, Company information that may be material includes, but is not limited to:

information about earnings, revenues or capital expenditures, including any updates or reaffirmations of such information that was previously disseminated to the public and any unexpected financial results or unpublished financial reports or projections;

new and substantial products or contracts, or significant developments regarding significant customers or suppliers;

significant changes in product offerings, or price changes;

interruption of operations or other aspects of the business due to an accident, fire, natural disaster, breakdown of labor negotiations or any major shutdowns;

service metrics and volume data (other than those made available publicly through the American Association of Railroads or the Surface Transportation Board, including any internal alternative calculations of publicly available metrics);

information about new and significant operational initiatives or similar plans, and the proposed implementation schedules for such initiatives and plans;

information regarding investors or potential investors, including nonpublic information regarding meetings with investors and investments in Company securities;

changes in control or in directors or senior management of the Company;

mergers, acquisitions, tender offers, joint ventures or other significant changes to Company assets;

major environmental incidents;

major marketing changes;

a cybersecurity incident, whether or not known to be critical or potentially significant;

changes in the Company’s auditors or a notification from its auditors that the Company may no longer rely on the auditors’ audit report;

significant labor disputes;

institution of, or developments in, significant litigation, investigation, regulatory actions or governmental proceedings; and

major events regarding the Company’s securities, such as dividend policy changes, the declaration of a stock split, or the proposed or contemplated issuance, redemption, or repurchase of securities.

Information about the Company is considered public once it has been distributed in a manner that makes it available to investors generally and enough time has elapsed to permit the investment market to absorb and evaluate the information. Examples of public dissemination include, but are not limited to, press

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releases, annual reports to shareholders and filings with the Securities and Exchange Commission ("SEC"), such as Forms 10-K, 10-Q and 8-K. You should generally consider

information to be nonpublic until one full trading day has elapsed following public disclosure. A "trading day" is a day on which the New York Stock Exchange is open for business. The fact that rumors, speculation, or statements attributed to unidentified sources are public is insufficient to be considered widely disseminated even when the information is accurate.

V. Additional Guidelines and Restrictions

A. Post-Termination Transactions

Once you are no longer a Company Person, you and your Family Members and Covered Entities will cease to be subject to this Policy. However, the laws that prohibit insider trading will continue to apply, and if you possess material nonpublic information about the Company or another company that you obtained in the course of your work with Union Pacific, you and your Family Members and Covered Entities should not trade that company's securities.

B. Restrictions on Hedging and Short Sales

Covered Persons are prohibited from hedging activities relating to the Company's securities, such as (i) buying, selling or writing puts, calls or options related to the Company's common stock and (ii) executing straddles, equity swaps and similar derivative arrangements that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's common stock. In addition, if you are aware of material nonpublic information about another company that you learned in the course of working for Union Pacific, you are prohibited from engaging in any transaction involving hedging activities, such as (x) buying, selling or writing puts, calls or options involving or related to that other company's securities and (y) executing straddles, equity swaps and similar derivative arrangements involving or related to that other company's securities. Covered Persons are also prohibited from engaging in short sales of Company securities (i.e., sales of securities that are not then owned), including a "sale against the box" (a sale with delayed delivery).

C. Blackout Periods

Restricted Persons are required to comply with additional trading restrictions. Restricted Persons may thereafter only trade in Company securities during an "Open Window Period." The Open Window Period will be amended from communicated to Restricted Persons each quarter. However, even if there is an Open Window Period, Restricted Persons may not trade in Company securities if they are aware of material nonpublic information about the Company.

Generally, all pending purchase and sale orders or other transactions involving Company securities that could be, but have not been, executed during the Open Window Period must be cancelled before it closes, unless those transactions are scheduled to occur under an approved Rule 10b5-1 Trading Plan. In addition, unless otherwise approved by the Chief Legal Officer or VP Law – Finance and Compliance, or other comparable executive responsible for securities compliance (the "Designated Officer"), Restricted Persons should not make any election outside of the Open Window Period under any employee benefit plan that will result in a transaction in Company securities, including any election to change the amount that is contributed to or held in Company stock under the Company's 401(k) plan or similar thrift plans.

From time to time the Company may impose a blackout on transactions outside of the Open Window Period due to developments involving material nonpublic information. In such events, the Company will notify particular individuals that they should not engage in any transactions involving the purchase or sale of Company securities and should not disclose to others the fact that the trading blackout has been imposed.

D. Preclearance

The Company requires Section 16 Persons and other executive officers who have been notified that they are subject to this provision to contact the Chief Legal Officer or VP Law – Finance and Compliance, or other comparable executive responsible for securities compliance (the "Designated Officer") in advance of the Restricted Person effecting any successor thereto (the "Executive Incentive Plan");

purchase, sale, gift, or other transaction involving Company securities, including a stock plan transaction such as an option exercise, transfers to or

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