



BUILDING AMERICA®

2023 Investor Factbook





Facts & Figures

INVESTOR INQUIRIES

Union Pacific's investor relations are coordinated through the Corporate Treasurer. Requests for meetings and general information should be directed to: (402) 544-4227 or (877) 547-7261 or investor.relations@up.com.

WEBSITE INFORMATION

To receive new information as it becomes available, we invite you to regularly visit www.up.com. In the Investors section you can view online or download a variety of informative documents, including SEC filings, annual reports, proxy statements, quarterly earnings, press releases, company presentations and corporate governance information. For automatic updates, please subscribe to the Company's RSS (Really Simple Syndication) feed, which provides links to new headlines and summaries through your news reader.

ABOUT UNION PACIFIC

Union Pacific (NYSE: UNP) delivers the goods families and businesses use every day with safe, reliable and efficient service. Operating in 23 western states, the company connects its customers and communities to the global economy. Trains are the most environmentally responsible way to move freight, helping Union Pacific protect future generations. More information about Union Pacific is available at www.up.com.

Please refer to the disclaimer regarding Cautionary Information on page 33 of this Investor Factbook.

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Network Map



Key Metrics and Facts

Key Financial and Operating Metrics

	2023	2022	2021	2020*	2019
Operating Revenue (millions)	24,119	24,875	21,804	19,533	21,708
Operating Income (millions)*	9,082	9,917	9,338	8,112	8,554
Operating Ratio*	62.3%	60.1%	57.2%	58.5%	60.6%
Revenue Carloads (thousands)	8,112	8,169	8,038	7,753	8,346
Revenue Ton-Miles (millions)	413,299	420,752	411,273	384,976	423,433
Gross Ton-Miles (GTMs) (millions)	837,502	843,443	817,919	771,765	846,616
Fuel Consumed in Gallons (millions)	911	909	888	849	953
Average Fuel Price per Gallon Consumed	\$3.09	\$3.65	\$2.23	\$1.50	\$2.13
Employees (average)	31,490	30,717	29,905	30,960	37,483

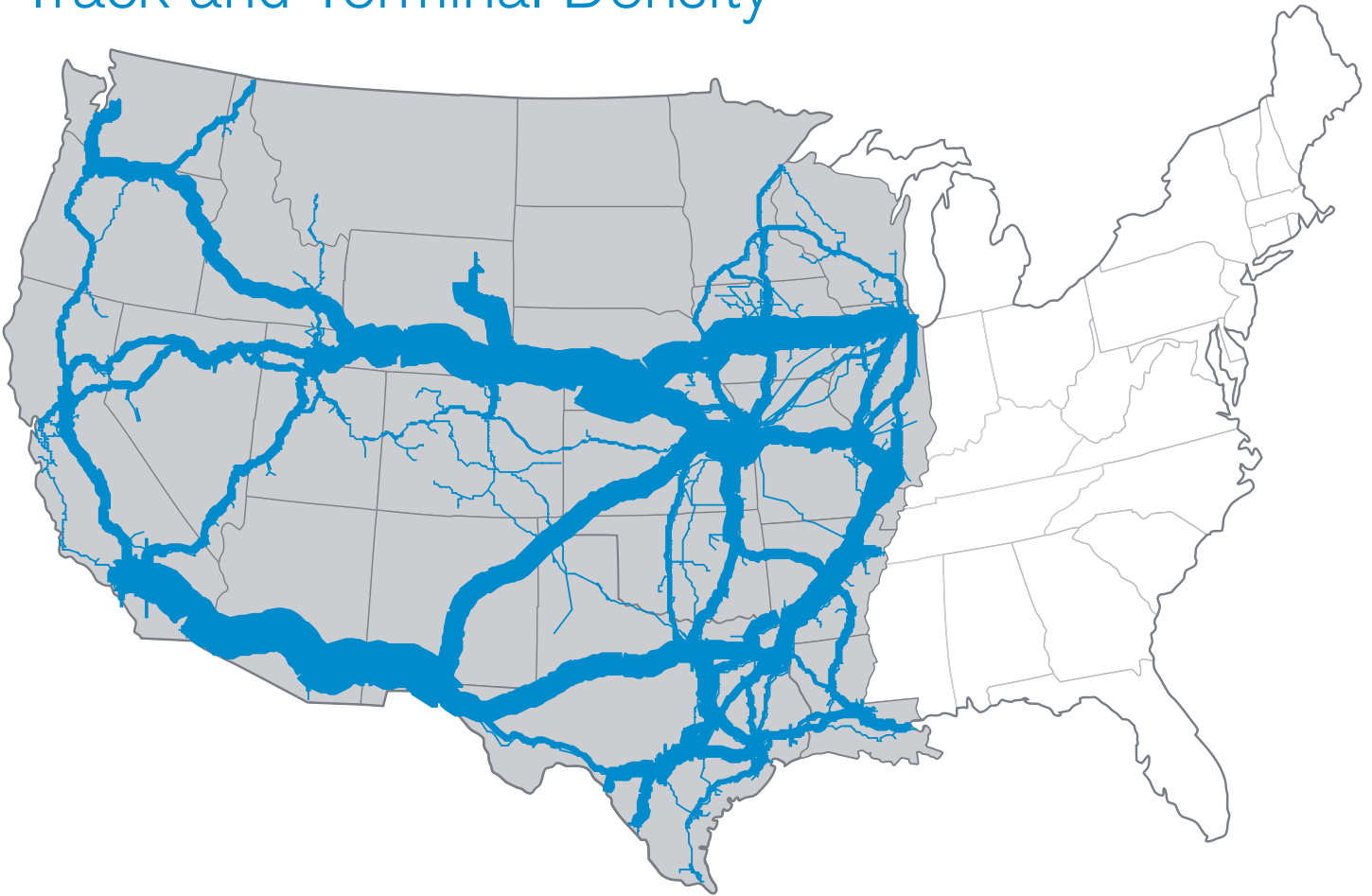
2023 Facts (as of 12/31/2023)

Track Miles				
Route	32,693			
Other Main Line	7,117			
Passing Lines and Turnouts	3,466			
<u>Switching and Classification Yard Lines</u>	<u>8,852</u>			
Total Miles	52,128			

Rail Equipment	Owned	Leased	Total	Avg. Age (years)
Locomotives				
Multiple Purpose	5,971	1,037	7,008	24.3
Switching	132	0	132	43.5
Other	14	0	14	51.2
Total Locomotives	6,117	1,037	7,154	N/A
Freight Cars				
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	0	371	371	35.2
Total Freight Cars	33,052	26,137	59,189	N/A
Highway Revenue Equipment				
Containers	47,439	545	47,984	12.2
Chassis	<u>30,635</u>	<u>17,705</u>	<u>48,340</u>	13.2
Total Highway Revenue Equipment	78,074	18,250	96,324	N/A

*2020 adjusted to exclude Brazos non-cash impairment change.
See page 32 for a reconciliation to GAAP.

Track and Terminal Density



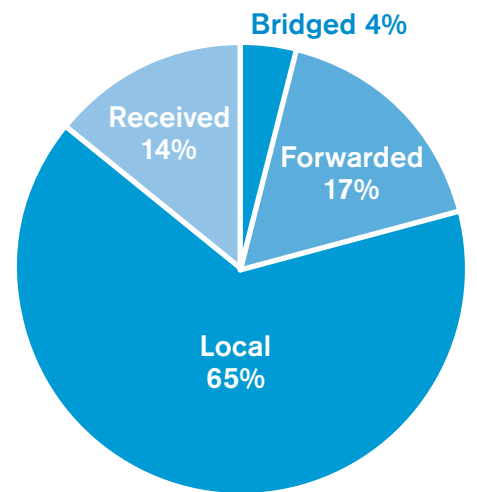
MAJOR CLASSIFICATION YARDS

- North Platte, Nebraska
- Englewood (Houston), Texas
- North Little Rock, Arkansas
- Livonia, Louisiana
- Fort Worth, Texas
- Roseville, California
- Houston, Texas
- West Colton, California

MAJOR INTERMODAL TERMINALS

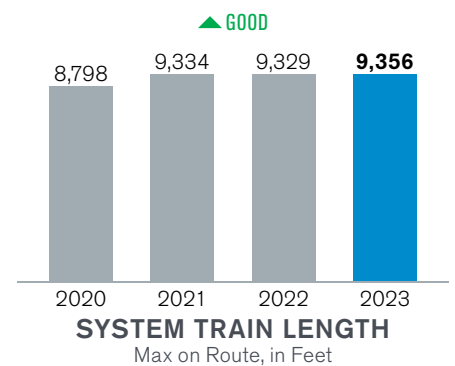
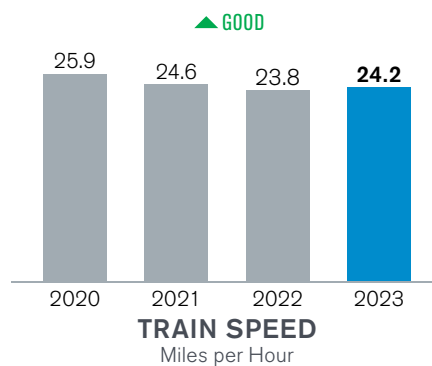
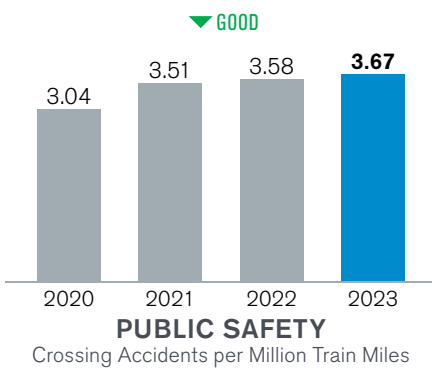
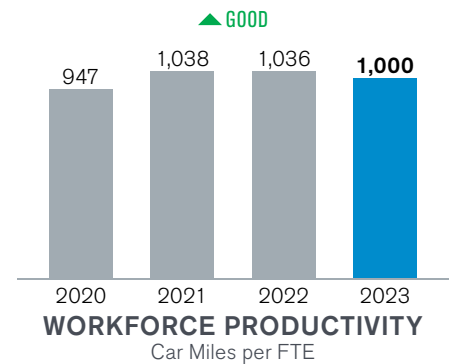
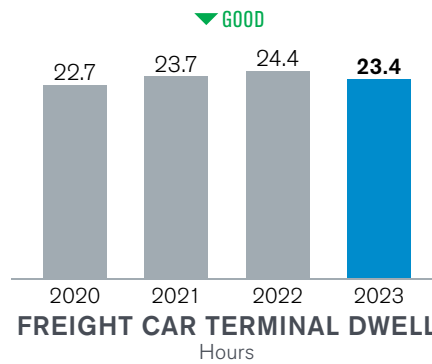
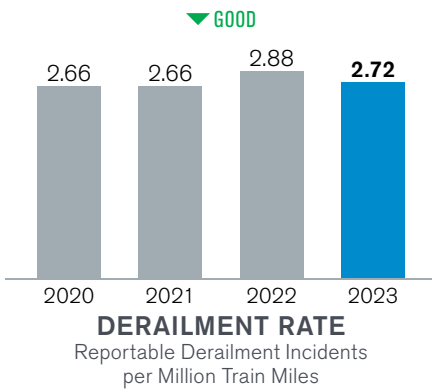
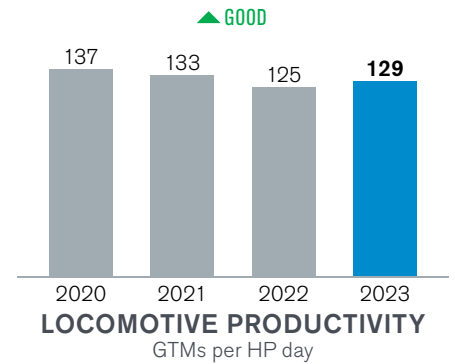
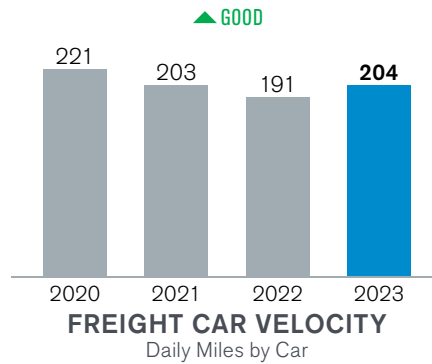
- Joliet (Global 4), Illinois
- Global II (Chicago), Illinois
- East Los Angeles, California
- ICTF (Long Beach), California
- Mesquite, Texas
- Lathrop, California
- City of Industry, California
- Salt Lake City, Utah

2023 CARLOADS

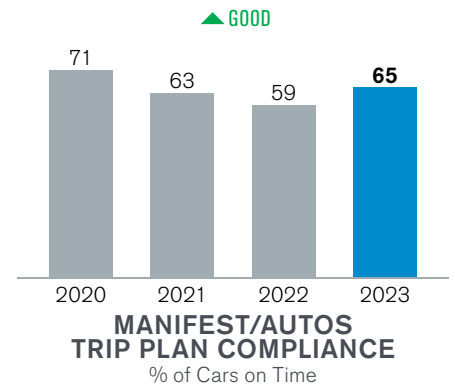
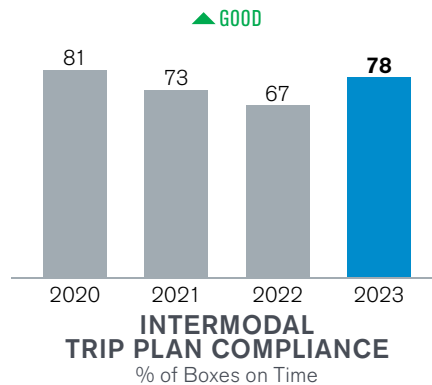


- Local:** UP Origin + UP Destination
- Forwarded:** UP Origin + Other Destination
- Received:** Other Origin + UP Destination
- Bridged:** Other Origin + UP Intermediate + Other Destination

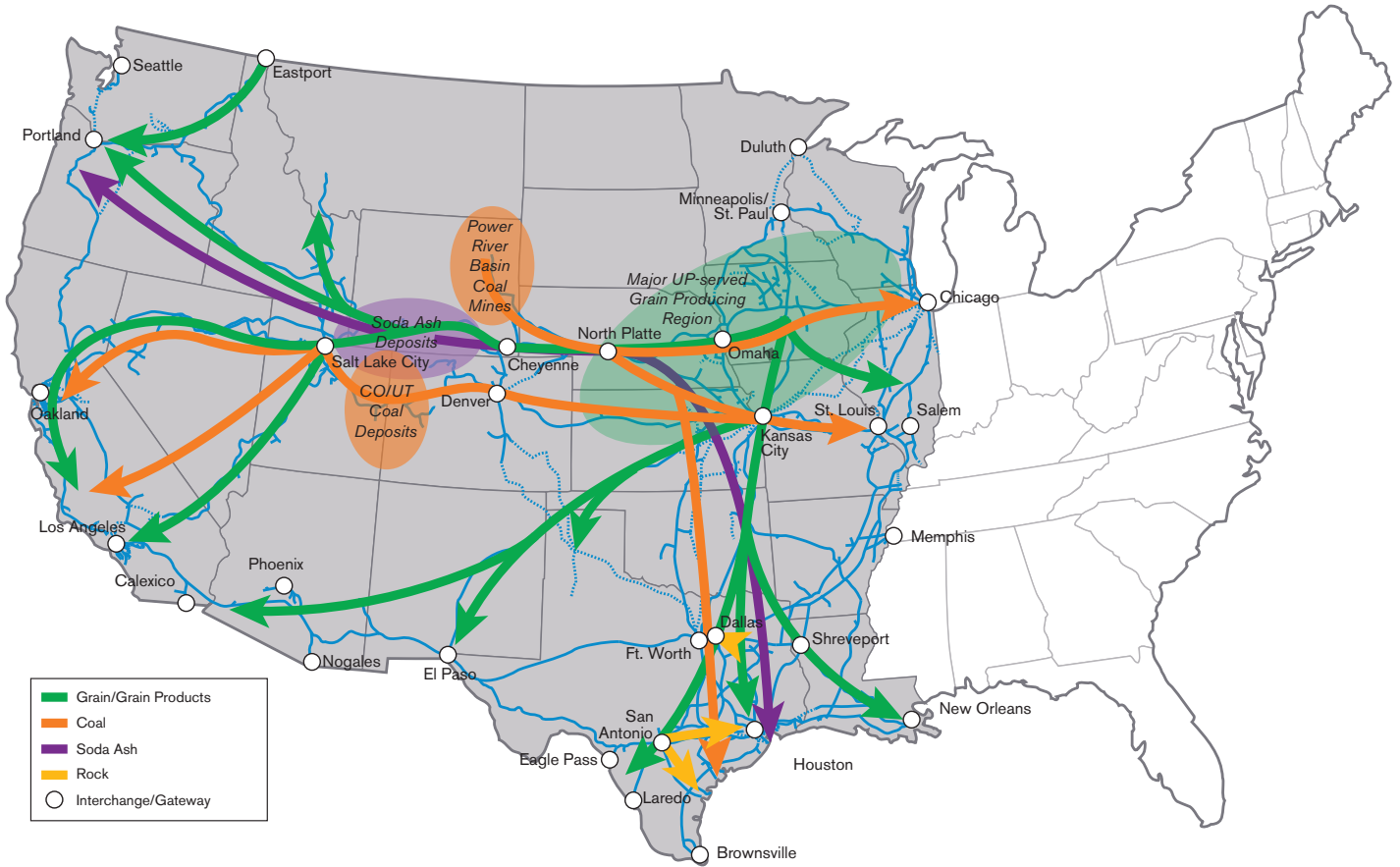
Safety Results and Key Performance Indicators



For a discussion on current year operating results, please reference the [2023 10-K report](#).



Unit Train Network



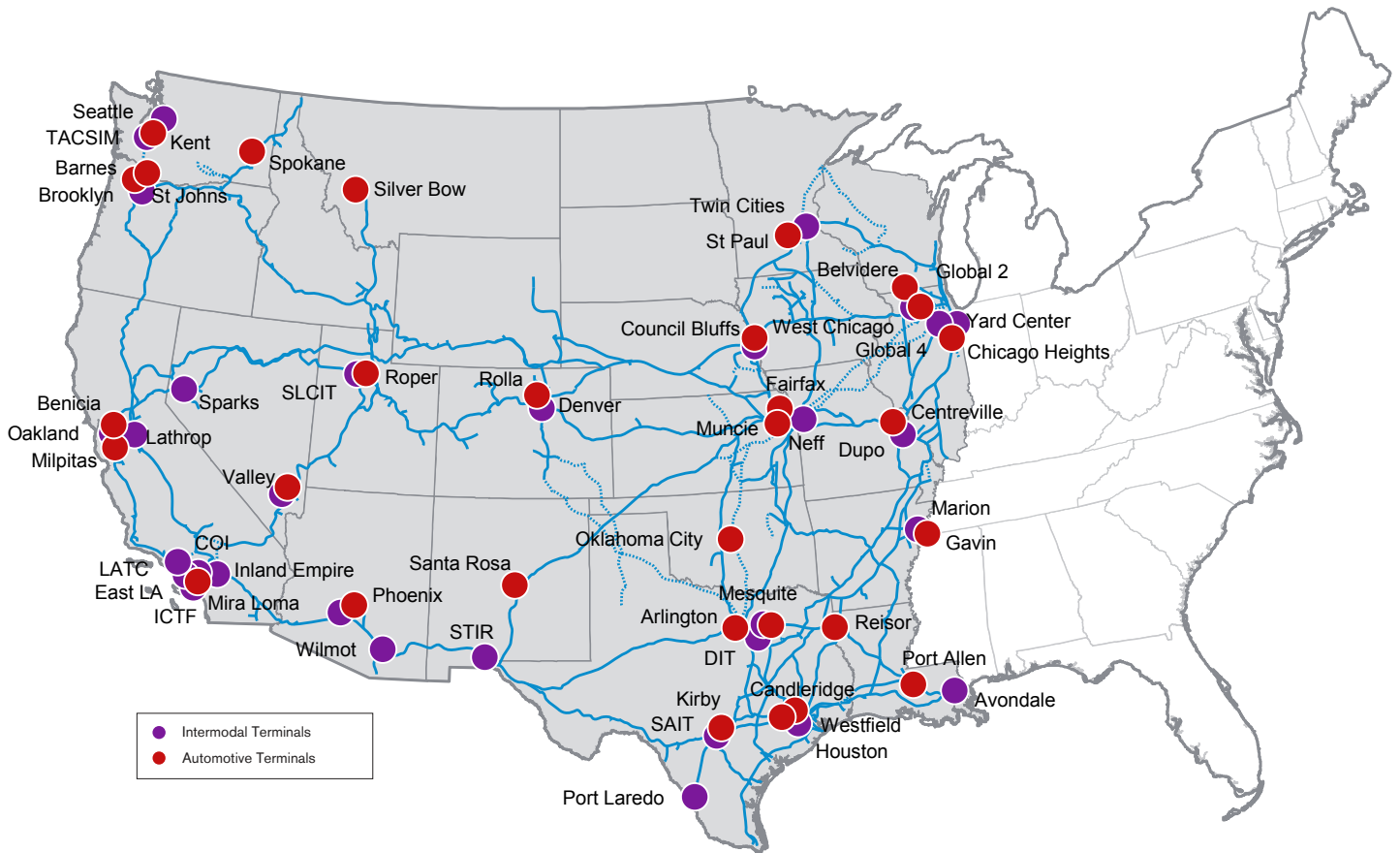
Unit train traffic primarily consists of grain, ethanol, coal, rock, and soda ash shipped trains transporting a single commodity from one origin to one destination. Grain and grain products move out of the Midwest to domestic markets and for export to Mexico and elsewhere through ports in the Gulf Coast and Pacific Northwest (PNW). Most of UP's coal traffic originates from the Powder River Basin (PRB) of northeastern Wyoming and the Uinta Basin of Colorado and Utah. Producers mine soda ash near Green River, Wyoming, destined for export through Gulf Coast and PNW ports. Rock trains move primarily in and around Texas. In 2023, unit train traffic represented 22 percent of the UP's volume and 19 percent of freight revenue.

Manifest Network



Manifest traffic includes individual carload or less-than-trainload business, involving commodities such as industrial chemicals, plastics, lumber, fertilizer, petroleum products, steel, cement, paper, food and biofuels, all transported across UP’s network from thousands of locations. UP’s extensive manifest infrastructure includes terminal locations throughout its system and storage-in-transit facilities in the Gulf Coast region, which allow our chemical customers to store their products at our facilities prior to final delivery. This unique aspect of UP’s franchise serves customers in virtually every segment of the economy. In 2023, manifest traffic represented 35 percent of the UP’s volume and 56 percent of freight revenue.

Premium Network



UP's premium business includes the transportation of finished vehicles, auto parts, intermodal containers and trailers. UP is the largest automotive carrier west of the Mississippi River. UP's extensive franchise serves vehicle assembly plants and connects to West Coast ports and the Port of Houston to accommodate import and export shipments. UP's unique network can directly access all six major U.S. / Mexico rail gateways, providing expedited handling of growing cross-border automotive traffic. Intermodal and automotive import traffic benefits from excellent service in competitive long-haul routes connecting the West Coast ports to Eastern gateways, particularly along the Sunset Corridor from Los Angeles to El Paso. Additionally, time-sensitive domestic intermodal shippers benefit from the ramp-to-ramp and door-to-door service UP provides across its network. In 2023, premium traffic represented 43 percent of the UP's volume and 25 percent of freight revenue.

Marketing and Sales Review

UP moves the goods American families and businesses use every day, including the food we eat, the cars we drive, the chemicals to clean our water and the steel to build our communities. We have roughly 10,000 customers and work to deliver their products in a safe, reliable, fuel-efficient and environmentally responsible manner.

UP directly serves many of the fastest growing cities in the United States and connects the country's global supply chain at all major West Coast and Gulf Coast ports to Canada, Mexico and the country's eastern gateways. In 2023, approximately 40 percent of our freight originated or terminated outside of the U.S.

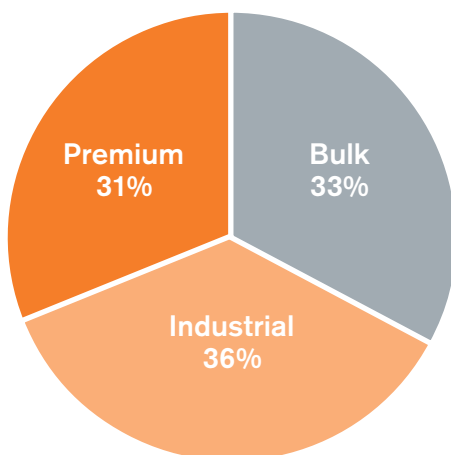
Annual Summary by Quarter

	Freight Revenue (millions)	Revenue Ton Miles (millions)	Revenue Carloads (thousands)	Average Revenue Per Car
1Q 2022	\$5,440	107,192	2,006	\$2,711
2Q 2022	\$5,842	103,385	2,065	\$2,830
3Q 2022	\$6,109	107,248	2,110	\$2,895
4Q 2022	\$5,768	102,927	1,988	\$2,902
Full Year 2022	\$23,159	420,752	8,169	\$2,835
1Q 2023	\$5,656	103,826	1,977	\$2,861
2Q 2023	\$5,569	101,498	2,027	\$2,748
3Q 2023	\$5,545	103,032	2,052	\$2,702
4Q 2023	\$5,801	104,943	2,056	\$2,822
Full Year 2023	\$22,571	413,299	8,112	\$2,782
Pct Change vs 2022	-3%	-2%	-1%	-2%

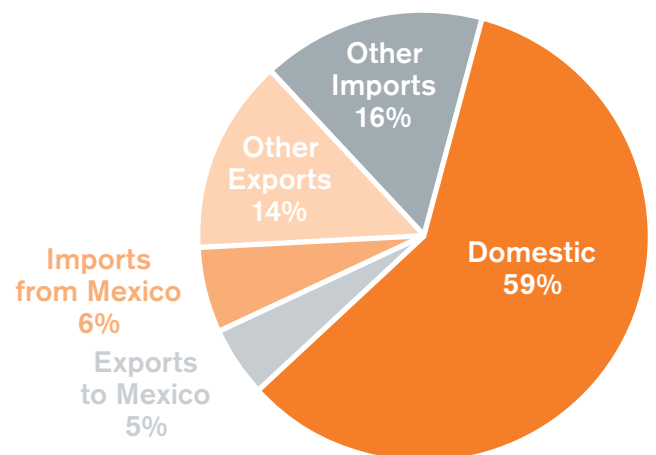
2023 FREIGHT REVENUE (MILLIONS)

	2023	2022	Chg
Bulk	\$7,358	\$7,537	-2%
Industrial	\$8,238	\$8,205	0%
Premium	\$6,975	\$7,417	-6%
Total	\$22,571	\$23,159	-3%

2023 FREIGHT REVENUE



2023 CARLOAD COMPOSITION



Bulk

Bulk includes shipments of grain and grain products, fertilizer, food and refrigerated, and coal and renewables.

UP accesses 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.

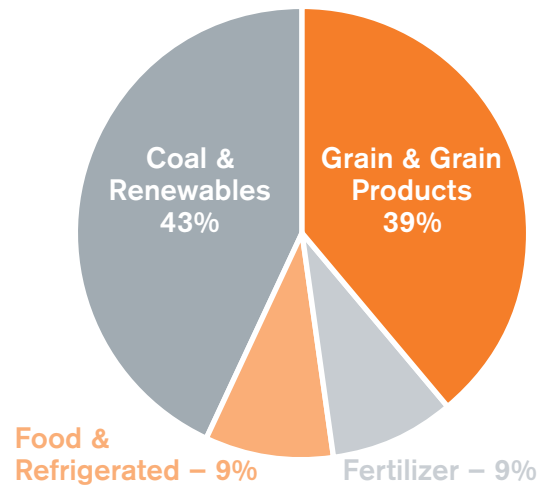
Fertilizer movements originate in the Gulf Coast region, Midwest, Western U.S., and Canada (through interline access) for delivery to major agricultural users in those areas as well as abroad.

UP'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.

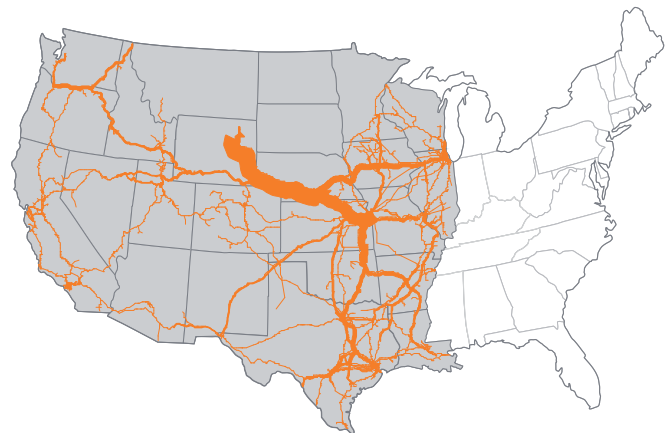
Renewable shipments for customers committed to sustainability consist primarily of biomass exports and wind turbine components.

For a discussion on the current year Bulk results, please reference the [2023 10-K report](#).

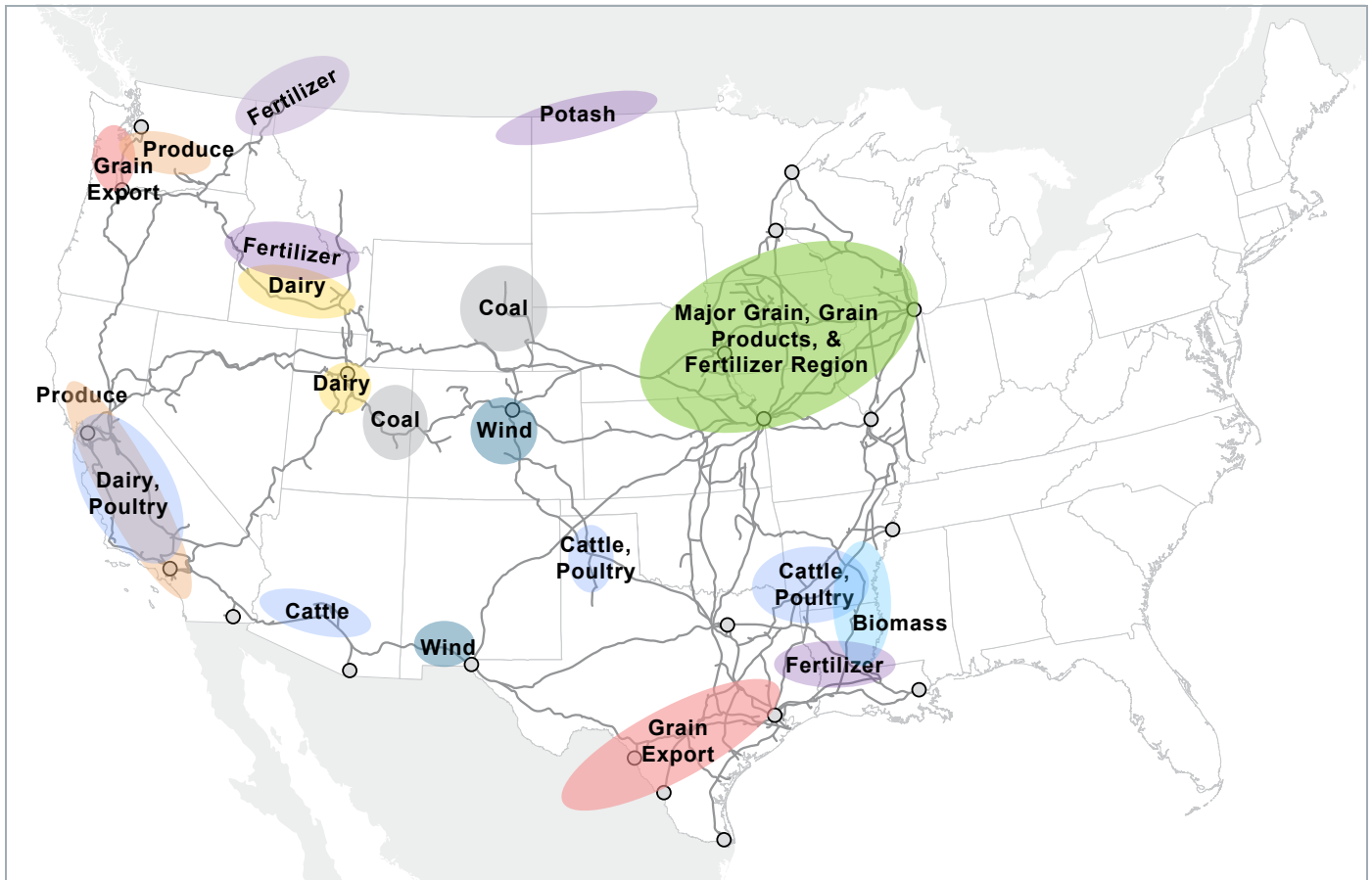
2023 CARLOAD COMPOSITION



LANE DENSITY MAP



Key Bulk Markets



Annual Summary by Quarter

	Freight Revenue (millions)	Revenue Ton Miles (millions)	Revenue Carloads (thousands)	Average Revenue Per Car
1Q 2022	\$1,832	53,132	522	\$3,508
2Q 2022	\$1,813	47,389	498	\$3,642
3Q 2022	\$1,959	50,955	532	\$3,685
4Q 2022	\$1,933	49,807	508	\$3,799
Full Year 2022	\$7,537	201,283	2,060	\$3,658
1Q 2023	\$1,897	50,220	507	\$3,743
2Q 2023	\$1,757	47,189	492	\$3,568
3Q 2023	\$1,766	48,641	510	\$3,465
4Q 2023	\$1,938	50,588	522	\$3,712
Full Year 2023	\$7,358	196,638	2,031	\$3,623
Pct Change vs 2022	-2%	-2%	-1%	-1%

Industrial

The Industrial 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.

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.

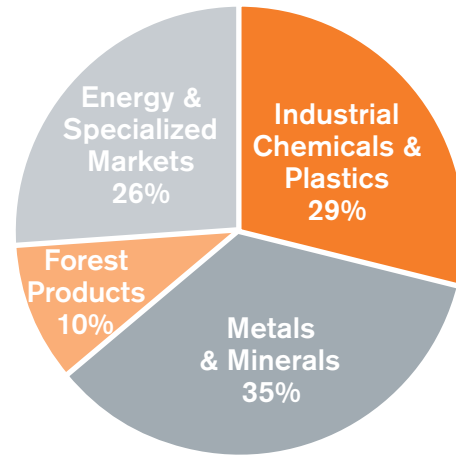
The industrial chemicals market consists of a vast number of chemical compounds that support the manufacturing of more complex chemicals. Plastics shipments support automotive, housing, and the durable and disposable consumer goods markets.

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.

For a discussion on the current year Industrial results, please reference the [2023 10-K report](#).

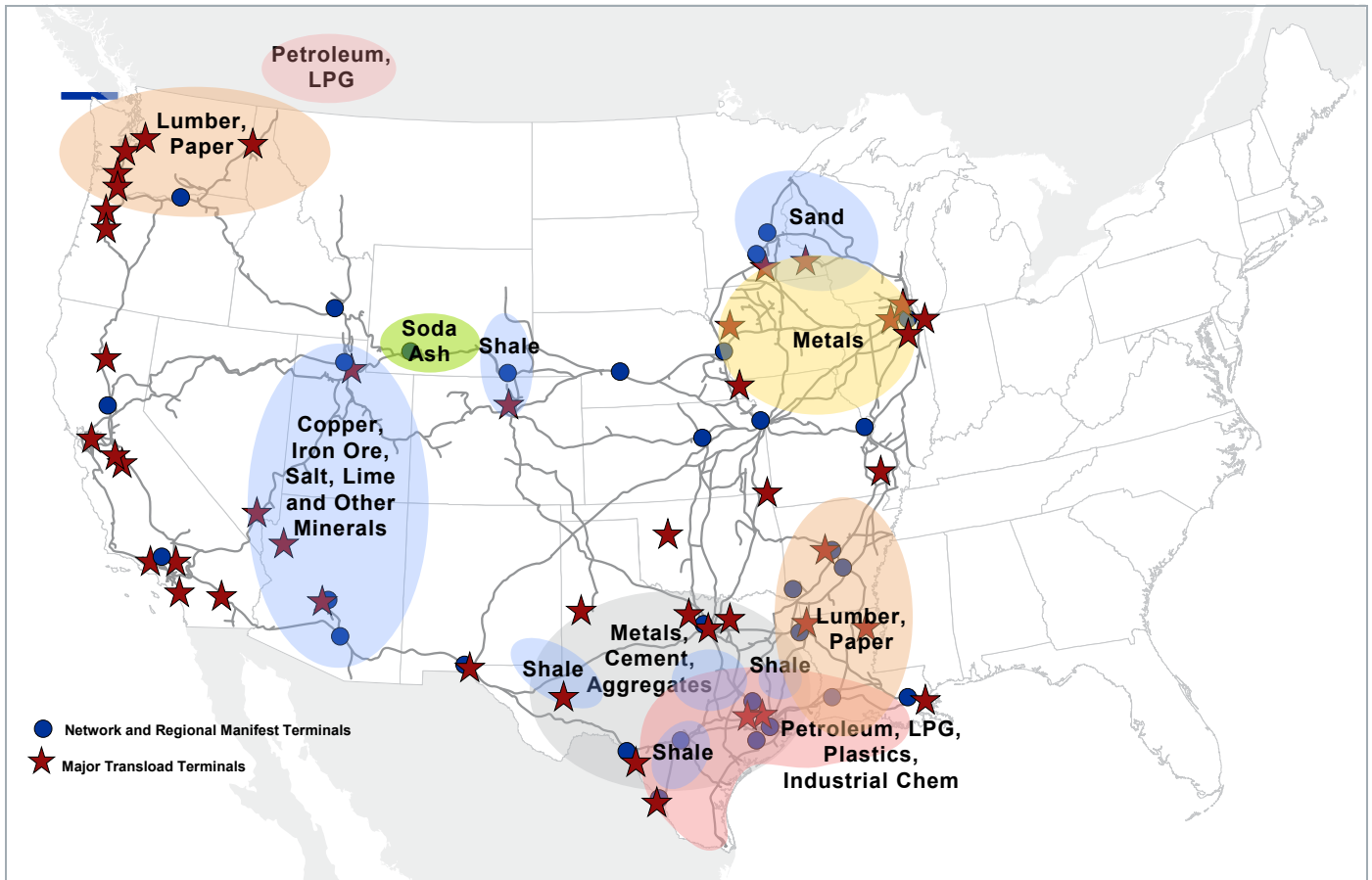
2023 CARLOAD COMPOSITION



LANE DENSITY MAP



Key Industrial Markets



Annual Summary by Quarter

	Freight Revenue (millions)	Revenue Ton Miles (millions)	Revenue Carloads (thousands)	Average Revenue Per Car
1Q 2022	\$1,921	31,995	537	\$3,574
2Q 2022	\$2,091	33,146	570	\$3,674
3Q 2022	\$2,194	33,650	569	\$3,852
4Q 2022	\$1,999	31,114	539	\$3,711
Full Year 2022	\$8,205	129,905	2,215	\$3,704
1Q 2023	\$2,017	31,086	536	\$3,760
2Q 2023	\$2,086	32,055	573	\$3,646
3Q 2023	\$2,057	32,002	569	\$3,612
4Q 2023	\$2,078	31,548	555	\$3,742
Full Year 2023	\$8,238	126,691	2,233	\$3,689
Pct Change vs 2022	0%	-2%	1%	0%

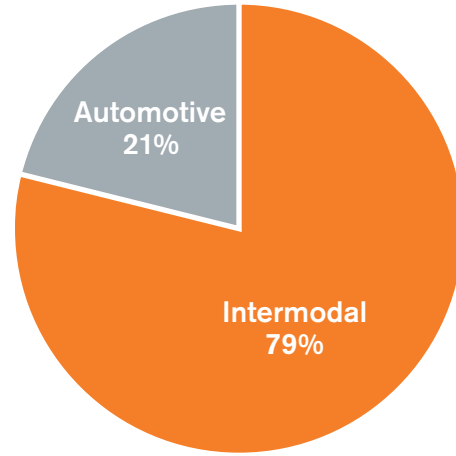
Premium

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.

For a discussion on the current year Premium results, please reference the [2023 10-K report](#).

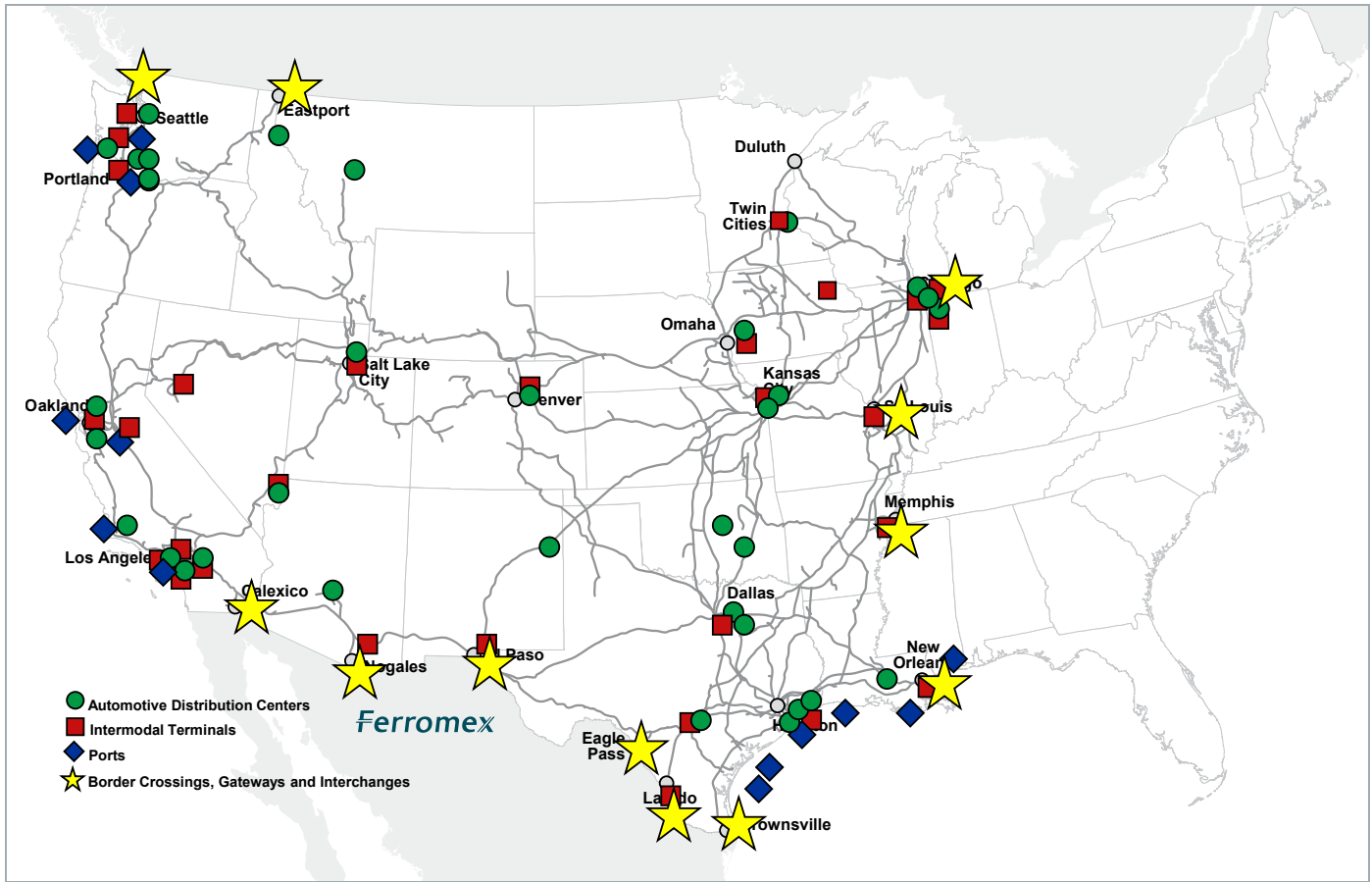
2023 CARLOAD COMPOSITION



LANE DENSITY MAP



Key Premium Markets



Annual Summary by Quarter

	Freight Revenue (millions)	Revenue Ton Miles (millions)	Revenue Carloads (thousands)	Average Revenue Per Car
1Q 2022	\$1,687	22,065	947	\$1,782
2Q 2022	\$1,938	22,850	997	\$1,943
3Q 2022	\$1,956	22,643	1,009	\$1,939
4Q 2022	\$1,836	22,006	941	\$1,953
Full Year 2022	\$7,417	89,564	3,894	\$1,905
1Q 2023	\$1,742	22,520	934	\$1,866
2Q 2023	\$1,726	22,254	962	\$1,794
3Q 2023	\$1,722	22,389	973	\$1,769
4Q 2023	\$1,785	22,807	979	\$1,824
Full Year 2023	6,975	89,970	3,848	\$1,813
Pct Change vs 2022	-6%	0%	-1%	-5%

Mexico

UP's unique franchise has the industry's best access to Mexico as the Company is the only railroad that serves all six major rail gateways between the U.S. and Mexico. Cross-border traffic with Mexico comprised approximately 11 percent of UP's total 2023 volume.

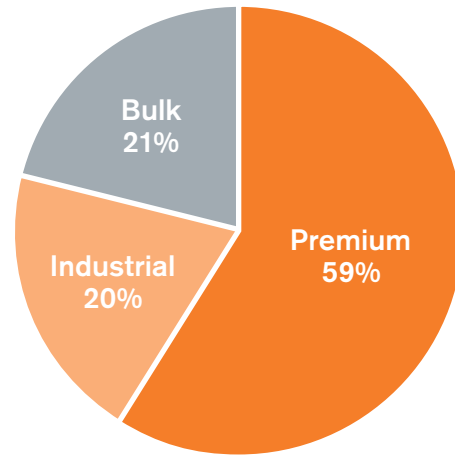
While UP does not physically operate within Mexico, UP is able to interchange traffic at the border, working primarily in cooperation with the two largest Mexican railroads, Canadian Pacific Kansas City Southern of Mexico (CPKCM) and Grupo México Transportes (Ferromex or GMXT). This enables UP to capture opportunities created by the regional integration of U.S. and Mexico's supply chains, the bilateral trade relationship between both countries, and by Mexico's enhanced competitive position in today's global economic landscape.

In 2023, 57 percent of UP shipments to and from Mexico were interchanged with GMXT, with the remaining 43 percent interchanged with CPKCM. UP also retains a 26 percent minority ownership interest in GMXT.

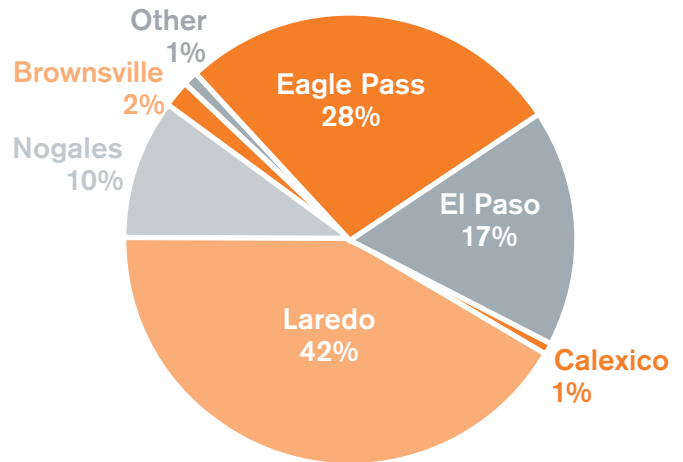
Northbound shipments, which account for just over one-half of UP's overall cross-border traffic with Mexico, have grown during the past ten years alongside increased Mexican manufacturing. Automotive, beer and beverages, and intermodal shipments represent approximately 86 percent of northbound moves. Southbound shipments primarily consist of auto parts, intermodal shipments, agricultural products and metals.

For a discussion on the current year Mexico results, please reference the [2023 10-K report](#).

2023 CARLOAD COMPOSITION



PERCENT OF 2023 UP CARLOADS AT BORDER CROSSINGS*



LANE DENSITY MAP



*Carloads include steel-wheel and rubber tire traffic.

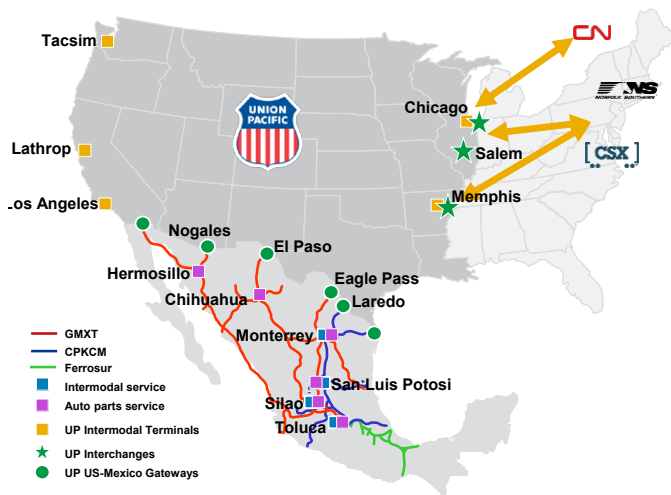
Mexico Intermodal

Three Ways In and Out of Mexico

Union Pacific offers seamless service to and from Mexico, moving more products across the border than all competitors combined.

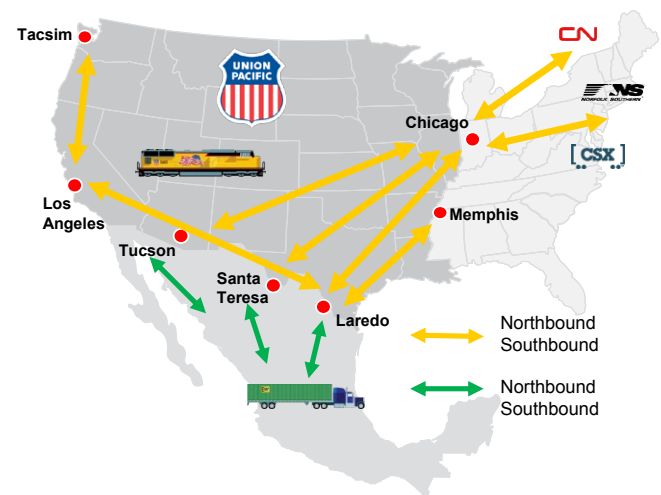
Mexico Direct

An all-rail, seamless option, offering intermodal service between the U.S. and Canada, and major Mexican markets. With Mexico Direct, shipments do not stop at the border for customs clearance. Instead, they travel in-bond, clearing customs at interior Mexican origins and destinations. Mexico Direct offers a through-rate structure that provides customers the convenience of a single price and a single bill for their ramp-to-ramp shipments to and from Mexico.

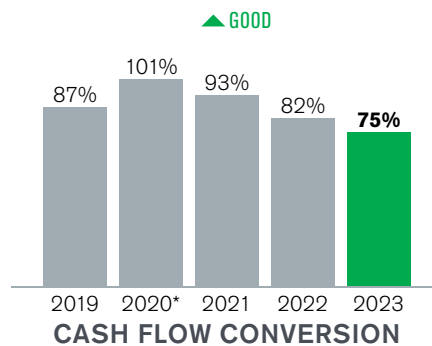
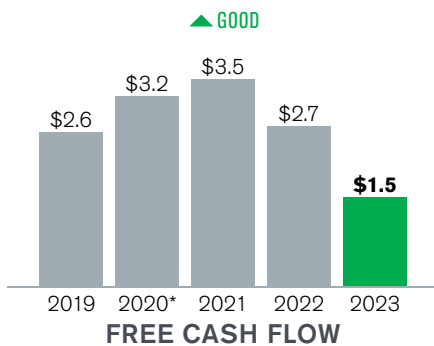
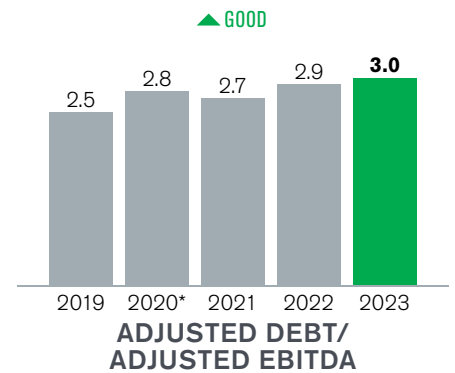
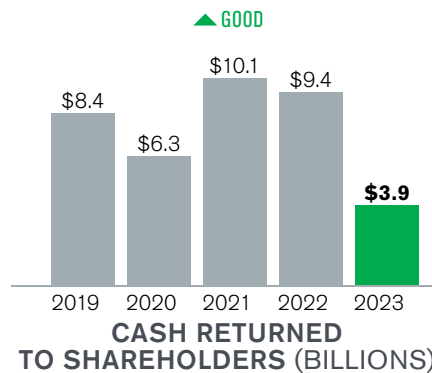
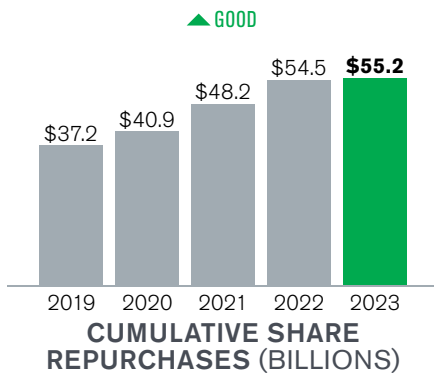
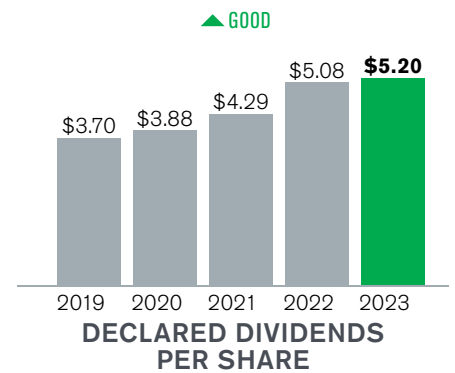
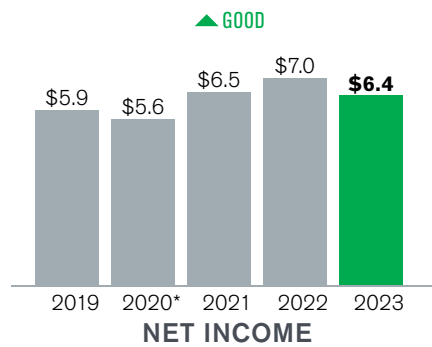
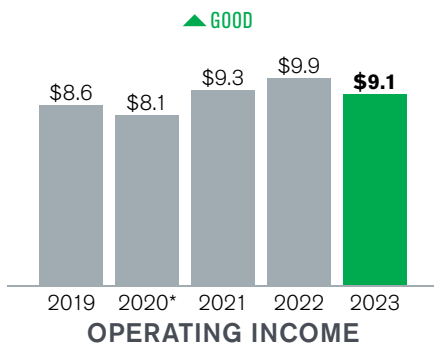
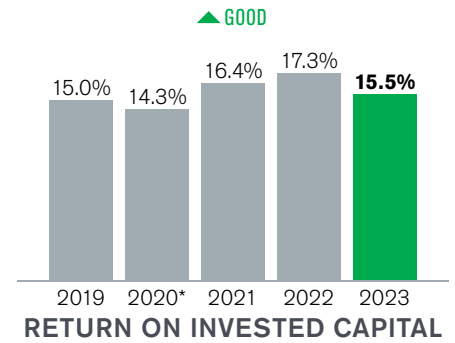
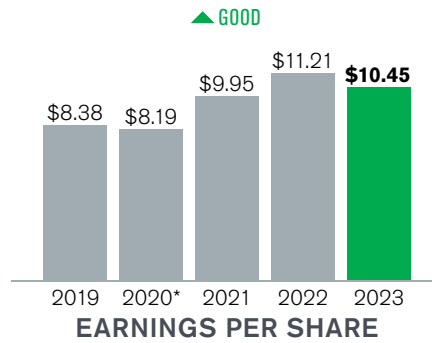
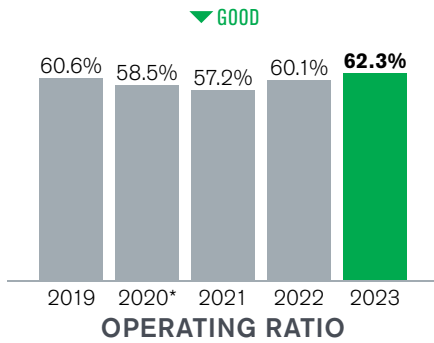


Border Direct

Service to and from the U.S. / Mexico border. Union Pacific's intermodal network provides expanded access to markets across North America, utilizing four Union Pacific border gateways: El Paso, and Laredo, Texas, and Tucson, Arizona. Intermodal Marketing Companies (IMCs) monitor the customs clearance process at the border, eliminating the need for customers to do so and making the customs process simple and efficient.



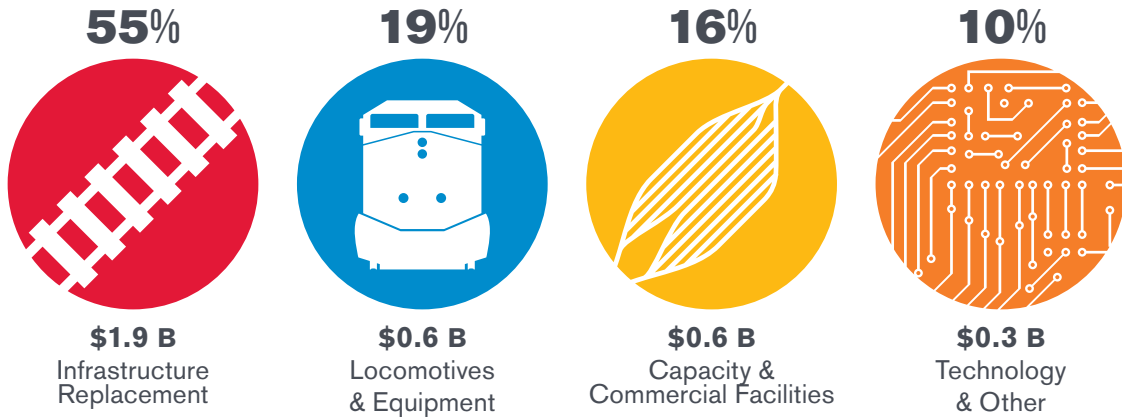
Financial Results



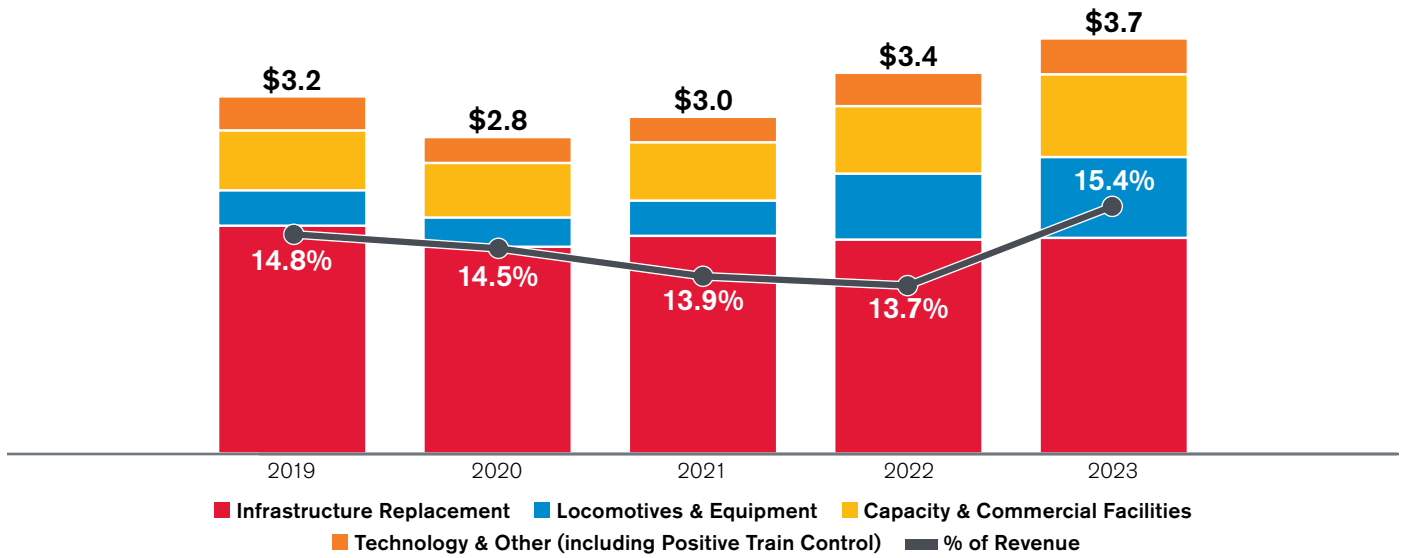
* 2020 adjusted to exclude Brazos non-cash impairment change.
See pages 28-32 for reconciliations to GAAP.

Capital Investments

~\$3.4 BILLION 2024 CAPITAL PLAN



CAPITAL PROGRAM (BILLIONS)



SELECTED FINANCIAL DATA (unaudited)
Union Pacific Corporation and Subsidiary Companies

<i>Millions, Except per Share Amounts,</i>					
<i>Carloads, Employee Statistics, and Ratios</i>	2023	2022[a]	2021	2020[b]	2019
For the Year Ended December 31					
Operating revenues [c]	\$ 24,119	\$ 24,875	\$ 21,804	\$ 19,533	\$ 21,708
Operating income	9,082	9,917	9,338	7,834	8,554
Net income	6,379	6,998	6,523	5,349	5,919
Earnings per share - basic	10.47	11.24	9.98	7.90	8.41
Earnings per share - diluted	10.45	11.21	9.95	7.88	8.38
Dividends declared per share	5.20	5.08	4.29	3.88	3.70
Cash provided by operating activities	8,379	9,362	9,032	8,540	8,609
Cash used in investing activities	(3,667)	(3,471)	(2,709)	(2,676)	(3,435)
Cash used in financing activities	(4,625)	(5,887)	(7,158)	(4,902)	(5,646)
Cash used for share repurchase programs	(705)	(6,282)	(7,291)	(3,705)	(5,804)
At December 31					
Total assets	\$ 67,132	\$ 65,449	\$ 63,525	\$ 62,398	\$ 61,673
Long-term obligations [d]	47,238	47,766	43,620	41,267	39,194
Debt due after one year	31,156	31,648	27,563	25,660	23,943
Common shareholders' equity	14,788	12,163	14,161	16,958	18,128
Additional Data					
Freight revenues [c]	\$ 22,571	\$ 23,159	\$ 20,244	\$ 18,251	\$ 20,243
Revenue carloads (units) (000)	8,112	8,169	8,038	7,753	8,346
Operating ratio (%) [e]	62.3	60.1	57.2	59.9	60.6
Average employees (000)	31.5	30.7	29.9	31.0	37.5
Financial Ratios (%)					
Return on average common shareholders' equity [f]	47.3	53.2	41.9	30.5	30.7

[a] 2022 includes a \$92 million charge for a change to prior year accounting estimates related to labor agreements with our unions.

[b] 2020 includes a \$278 million non-cash impairment charge related to our Brazos yard.

[c] Includes fuel surcharge revenue of \$3.0 billion, \$3.7 billion, \$1.7 billion, \$967 million, and \$1.6 billion for 2023, 2022, 2021, 2020, and 2019, respectively, which partially offsets increased operating expenses for fuel. See our 2023 SEC Form 10-K for more information.

[d] Long-term obligations are determined as follows: total liabilities less current liabilities.

[e] Operating ratio is defined as operating expenses divided by operating revenues.

[f] Return on average common shareholders' equity is determined as follows: Net income divided by average common shareholders' equity.

CONSOLIDATED STATEMENTS OF INCOME (unaudited)
Union Pacific Corporation and Subsidiary Companies

Millions, Except Per Share Amounts and Percentages	2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Operating revenues:					
Freight revenues	\$ 5,656	\$ 5,569	\$ 5,545	\$ 5,801	\$ 22,571
Other revenues	400	394	396	358	1,548
Total operating revenues	6,056	5,963	5,941	6,159	24,119
Operating expenses:					
Compensation and benefits	1,179	1,269	1,201	1,169	4,818
Fuel	766	664	702	759	2,891
Purchased services and materials	653	650	668	645	2,616
Depreciation	572	577	580	589	2,318
Equipment and other rents	235	248	235	229	947
Other	357	351	378	361	1,447
Total operating expenses	3,762	3,759	3,764	3,752	15,037
Operating income	2,294	2,204	2,177	2,407	9,082
Other income, net	184	93	106	108	491
Interest expense	(336)	(339)	(334)	(331)	(1,340)
Income before income taxes	2,142	1,958	1,949	2,184	8,233
Income taxes	(512)	(389)	(421)	(532)	(1,854)
Net income	\$ 1,630	\$ 1,569	\$ 1,528	\$ 1,652	\$ 6,379
Share and per share					
Earnings per share - basic	\$ 2.67	\$ 2.58	\$ 2.51	\$ 2.71	\$ 10.47
Earnings per share - diluted	\$ 2.67	\$ 2.57	\$ 2.51	\$ 2.71	\$ 10.45
Weighted average number of shares - basic	610.6	608.7	608.7	608.9	609.2
Weighted average number of shares - diluted	611.5	609.5	609.8	609.9	610.2
Dividends declared per share	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.30	\$ 5.20
Operating ratio	62.1%	63.0%	63.4%	60.9%	62.3%
Effective tax rate	23.9%	19.9%	21.6%	24.4%	22.5%

Refer to the Union Pacific Corporation 2023 SEC Form 10-K for additional information, including audited financial statements and related footnotes.

CONSOLIDATED STATEMENTS OF INCOME (unaudited)
Union Pacific Corporation and Subsidiary Companies

Millions, Except Per Share Amounts and Percentages	2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Operating revenues:					
Freight revenues	\$ 5,440	\$ 5,842	\$ 6,109	\$ 5,768	\$ 23,159
Other revenues	420	427	457	412	1,716
Total operating revenues	5,860	6,269	6,566	6,180	24,875
Operating expenses:					
Compensation and benefits	1,101	1,092	1,278	1,174	4,645
Fuel	714	940	932	853	3,439
Purchased services and materials	561	622	626	633	2,442
Depreciation	555	559	563	569	2,246
Equipment and other rents	215	230	215	238	898
Other	337	331	319	301	1,288
Total operating expenses	3,483	3,774	3,933	3,768	14,958
Operating income	2,377	2,495	2,633	2,412	9,917
Other income, net	47	163	124	92	426
Interest expense	(307)	(316)	(315)	(333)	(1,271)
Income before income taxes	2,117	2,342	2,442	2,171	9,072
Income taxes	(487)	(507)	(547)	(533)	(2,074)
Net income	\$ 1,630	\$ 1,835	\$ 1,895	\$ 1,638	\$ 6,998
Share and per share					
Earnings per share - basic	\$ 2.58	\$ 2.93	\$ 3.05	\$ 2.67	\$ 11.24
Earnings per share - diluted	\$ 2.57	\$ 2.93	\$ 3.05	\$ 2.67	\$ 11.21
Weighted average number of shares - basic	632.2	625.6	620.4	612.7	622.7
Weighted average number of shares - diluted	633.6	626.8	621.5	613.7	624.0
Dividends declared per share	\$ 1.18	\$ 1.30	\$ 1.30	\$ 1.30	\$ 5.08
Operating ratio	59.4%	60.2%	59.9%	61.0%	60.1%
Effective tax rate	23.0%	21.6%	22.4%	24.6%	22.9%

Refer to the Union Pacific Corporation 2022 SEC Form 10-K for additional information, including audited financial statements and related footnotes.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (unaudited)
Union Pacific Corporation and Subsidiary Companies

<i>Millions, Except Share and Per Share Amounts, As of December 31,</i>	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,055	\$ 973
Short-term investments	16	46
Accounts receivable, net	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:		
Land	5,426	5,344
Road	60,342	58,728
Equipment	13,404	12,981
Technology and other	2,561	2,202
Accumulated depreciation	(24,335)	(23,217)
Properties, net	57,398	56,038
Operating lease assets	1,643	1,672
Other assets	1,338	1,412
Total assets	\$ 67,132	\$ 65,449
Liabilities and Common Shareholders' Equity		
Current liabilities:		
Debt due within one year	\$ 1,423	\$ 1,678
Accounts payable	856	784
Income and other taxes payable	685	628
Compensation-related accruals	533	938
Interest payable	389	379
Current operating lease liabilities	355	331
Accrued casualty costs	307	242
Equipment rents payable	98	109
Other	460	431
Total current liabilities	5,106	5,520
Debt due after one year	31,156	31,648
Operating lease liabilities	1,245	1,300
Deferred income taxes	13,123	13,033
Other long-term liabilities	1,714	1,785
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
Paid-in-surplus	5,193	5,080
Retained earnings	62,093	58,887
Treasury stock	(54,666)	(54,004)
Accumulated other comprehensive loss	(614)	(582)
Total common shareholders' equity	14,788	12,163
Total liabilities and common shareholders' equity	\$ 67,132	\$ 65,449

Refer to the Union Pacific Corporation 2023 SEC Form 10-K for additional information.

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
Union Pacific Corporation and Subsidiary Companies

<i>Millions, For the Years Ended December 31,</i>	2023	2022	2021	2020	2019
Operating Activities					
Net income	\$ 6,379	\$ 6,998	\$ 6,523	\$ 5,349	\$ 5,919
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation	2,318	2,246	2,208	2,210	2,216
Deferred and other income taxes	117	262	154	340	566
Other operating activities, net	(132)	(152)	(56)	375	78
Changes in current assets and liabilities:					
Accounts receivable, net	(177)	(169)	(217)	90	160
Materials and supplies	(2)	(120)	17	113	(9)
Other current assets	(38)	5	31	(34)	87
Accounts payable and other current liabilities	(215)	565	184	(73)	(179)
Income and other taxes	129	(273)	188	170	(229)
Cash provided by operating activities	8,379	9,362	9,032	8,540	8,609
Investing Activities					
Capital Investments	(3,606)	(3,620)	(2,936)	(2,927)	(3,453)
Other investing activities, net	(61)	149	227	251	18
Cash used in investing activities	(3,667)	(3,471)	(2,709)	(2,676)	(3,435)
Financing Activities					
Dividends paid	(3,173)	(3,159)	(2,800)	(2,626)	(2,598)
Debt repaid	(2,190)	(2,291)	(1,299)	(2,053)	(817)
Debt issued	1,599	6,080	4,201	4,004	3,986
Share repurchase programs	(705)	(6,282)	(7,291)	(3,705)	(5,804)
Debt exchange	-	-	(270)	(328)	(387)
Other financing activities, net	(156)	(235)	301	(194)	(26)
Cash used in financing activities	(4,625)	(5,887)	(7,158)	(4,902)	(5,646)
Net change in cash, cash equivalents, and restricted cash	87	4	(835)	962	(472)
Cash, cash equivalents, and restricted cash at beginning of year	987	983	1,818	856	1,328
Cash, cash equivalents, and restricted cash at end of year	\$ 1,074	\$ 987	\$ 983	\$ 1,818	\$ 856
Supplemental Cash Flow Information					
Non-cash investing and financing activities:					
Capital investments accrued but not yet paid	\$ 137	\$ 152	\$ 263	\$ 166	\$ 224
Common shares repurchased but not yet paid	5	-	-	-	-
Term loan renewals	-	100	100	250	250
Locomotives sold for material credits	-	-	-	-	18
Cash paid during the year for:					
Income taxes, net of refunds	\$ (1,486)	\$ (2,060)	\$ (1,658)	\$ (1,214)	\$ (1,382)
Interest, net of amounts capitalized	(1,268)	(1,156)	(1,087)	(1,050)	(1,033)

Refer to the Union Pacific Corporation 2023 SEC Form 10-K for additional information.

FINANCIAL AND OPERATING STATISTICS (unaudited)
Union Pacific Corporation and Subsidiary Companies

Financial and Revenue Statistics	2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Operating revenues (millions)	\$ 6,056	\$ 5,963	\$ 5,941	\$ 6,159	\$ 24,119
Operating expenses (millions)	\$ 3,762	\$ 3,759	\$ 3,764	\$ 3,752	\$ 15,037
Operating ratio (%)	62.1	63.0	63.4	60.9	62.3
Compensation and benefits (millions)	\$ 1,179	\$ 1,269	\$ 1,201	\$ 1,169	\$ 4,818
Compensation and benefits/Operating revenue (%)	19.5	21.3	20.2	19.0	20.0
Freight revenue/Average employees (000)	179.7	173.7	175.3	189.8	716.8
Fuel expense (millions)	\$ 766	\$ 664	\$ 702	\$ 759	\$ 2,891
Average fuel price per gallon consumed [a]	\$ 3.22	\$ 2.86	\$ 3.12	\$ 3.16	\$ 3.09
Freight revenues (millions)	\$ 5,656	\$ 5,569	\$ 5,545	\$ 5,801	\$ 22,571
Average revenue per car	\$ 2,861	\$ 2,748	\$ 2,702	\$ 2,822	\$ 2,782
Freight revenue/Revenue ton-mile (cents)	\$ 5.45	\$ 5.49	\$ 5.38	\$ 5.52	\$ 5.46
Effective tax rate (%)	23.9	19.9	21.6	24.4	22.5
Operating Statistics					
Revenue carloads (thousands)	1,977	2,027	2,052	2,056	8,112
Revenue ton-miles (billions)	103.8	101.5	103.0	105.0	413.3
Gross ton-miles (billions)	206.6	207.6	208.7	214.6	837.5
Freight car velocity (daily miles per car) [b]	196	202	200	217	204
Average train speed (miles per hour) [b]	24.1	24.1	23.6	24.9	24.2
Average terminal dwell time (hours) [b]	24.0	23.3	23.5	22.7	23.4
Locomotive productivity (GTMs per horsepower day)	123	126	129	140	129
Train length (feet)	9,159	9,316	9,537	9,413	9,356
Intermodal car trip plan compliance (%) [c]	72	79	75	85	78
Manifest/Automotive car trip plan compliance (%) [c]	61	64	64	70	65
Fuel consumed (millions of gallons)	232	226	219	234	911
Workforce productivity (car miles per employee)	991	983	985	1,051	1,000
Total employees (average)	31,471	32,060	31,624	30,559	31,490
GTMs per employee (millions)	6.57	6.48	6.60	7.02	26.60

[a] Including taxes and transportation costs.

[b] As reported to the Surface Transportation Board.

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

FINANCIAL AND OPERATING STATISTICS (unaudited)
 Union Pacific Corporation and Subsidiary Companies

Financial and Revenue Statistics	2022				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Full Year
Operating revenues (millions)	\$ 5,860	\$ 6,269	\$ 6,566	\$ 6,180	\$ 24,875
Operating expenses (millions)	\$ 3,483	\$ 3,774	\$ 3,933	\$ 3,768	\$ 14,958
Operating ratio (%)	59.4	60.2	59.9	61.0	60.1
Compensation and benefits (millions)	\$ 1,101	\$ 1,092	\$ 1,278	\$ 1,174	\$ 4,645
Compensation and benefits/Operating revenue (%)	18.8	17.4	19.5	19.0	18.7
Freight revenue/Average employees (000)	180.2	190.2	198.1	185.3	753.9
Fuel expense (millions)	\$ 714	\$ 940	\$ 932	\$ 853	\$ 3,439
Average fuel price per gallon consumed [a]	\$ 2.95	\$ 4.03	\$ 3.96	\$ 3.70	\$ 3.65
Freight revenues (millions)	\$ 5,440	\$ 5,842	\$ 6,109	\$ 5,768	\$ 23,159
Average revenue per car	\$ 2,711	\$ 2,830	\$ 2,895	\$ 2,902	\$ 2,835
Freight revenue/Revenue ton-mile (cents)	\$ 5.07	\$ 5.65	\$ 5.70	\$ 5.60	\$ 5.50
Effective tax rate (%)	23.0	21.6	22.4	24.6	22.9
Operating Statistics					
Revenue carloads (thousands)	2,006	2,065	2,110	1,988	8,169
Revenue ton-miles (billions)	107.2	103.4	107.2	103.0	420.8
Gross ton-miles (billions)	209.7	209.8	215.0	208.9	843.4
Freight car velocity (daily miles per car) [b]	198	187	191	191	191
Average train speed (miles per hour) [b]	24.1	23.6	23.7	23.8	23.8
Average terminal dwell time (hours) [b]	24.0	24.6	24.4	24.5	24.4
Locomotive productivity (GTMs per horsepower day)	130	123	124	123	125
Train length (feet)	9,205	9,439	9,483	9,191	9,329
Intermodal car trip plan compliance (%) [c]	71	62	62	73	67
Manifest/Automotive car trip plan compliance (%) [c]	62	56	58	58	59
Fuel consumed (millions of gallons)	234	226	227	222	909
Workforce productivity (car miles per employee)	1,056	1,034	1,045	1,010	1,036
Total employees (average)	30,189	30,715	30,841	31,120	30,717
GTMs per employee (millions)	6.95	6.83	6.97	6.71	27.46

[a] Including taxes and transportation costs.

[b] As reported to the Surface Transportation Board.

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

Non-GAAP Definitions

The following are non-GAAP financial measures under 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 these measures provide an alternative presentation of the results that more accurately reflect ongoing Company operations. These should be considered in addition to, rather than as substitutes for, the reported GAAP results.

Free Cash Flow and Cash Flow Conversion Rate

Free cash flow is defined as cash provided by operating activities less cash used in investing activities and dividends paid. Cash flow conversion rate is cash provided by operating activities less cash used for capital investments as a ratio of net income. Free cash flow, cash flow conversion rate, and comparable cash flow conversion rate are considered non-GAAP financial measures 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, cash flow conversion rate, and comparable cash flow conversion rate are important to management and investors in evaluating our financial performance and measures our ability to generate cash without additional external financing. Free cash flow, cash flow conversion rate, and comparable cash flow conversion rate should be considered in addition to, rather than as a substitute for, cash provided by operating activities.

Return on Invested Capital as Adjusted (ROIC)

ROIC and comparable ROIC are considered non-GAAP financial measures 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 these measures are 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 and comparable 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. At December 31, 2023, 2022, 2021, 2020, and 2019, the incremental borrowing rate on operating leases was 3.6%, 3.3%, 3.2%, 3.7%, and 3.7%, respectively.

Adjusted Debt / Adjusted EBITDA

Adjusted debt (total debt plus operating lease liabilities plus after-tax unfunded pension and OPEB (other postretirement benefits) obligation) to adjusted EBITDA (earnings before interest, taxes, depreciation, amortization, and adjustments for other income and interest on operating lease liabilities) and comparable adjusted debt to adjusted EBITDA are considered non-GAAP financial measures 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 these measures are 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 and comparable 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. At December 31, 2023, 2022, 2021, 2020, and 2019, the incremental borrowing rate on operating leases was 3.6%, 3.3%, 3.2%, 3.7%, and 3.7%, respectively.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP (unaudited)

Free Cash Flow

Millions, For the Twelve Months Ended	2023	2022	2021	2020	2019
Cash provided by operating activities	\$ 8,379	\$ 9,362	\$ 9,032	\$ 8,540	\$ 8,609
Cash used in investing activities	(3,667)	(3,471)	(2,709)	(2,676)	(3,435)
Dividends paid	(3,173)	(3,159)	(2,800)	(2,626)	(2,598)
Free cash flow	\$ 1,539	\$ 2,732	\$ 3,523	\$ 3,238	\$ 2,576

Cash Flow Conversion Rate

Millions, Except Percentages, For the Twelve Months Ended	2023	2022	2021	2020	2019
Cash provided by operating activities	\$ 8,379	\$ 9,362	\$ 9,032	\$ 8,540	\$ 8,609
Cash used in capital investing	(3,606)	(3,620)	(2,936)	(2,927)	(3,453)
Total (a)	\$ 4,773	\$ 5,742	\$ 6,096	\$ 5,613	\$ 5,156
Net Income (b)	6,379	6,998	6,523	5,349	5,919
Cash flow conversion rate (a/b)	75%	82%	93%	105%	87%

Comparable Cash Flow Conversion Rate

For the Twelve Months Ended	2023	2022	2021	2020	2019
Cash flow conversion rate	75%	82%	93%	105%	87%
Factors Affecting Comparability:					
Brazos yard impairment [a]	N/A	N/A	N/A	(4)	N/A
Labor accrual adjustment [b]	N/A	(1)	N/A	N/A	N/A
Comparable cash flow conversion rate	75%	81%	93%	101%	87%

[a] Adjustments remove the impact of \$209 million from net income for the year ended December 31, 2020.

[b] Adjustments remove the impact of \$69 million from net income for the year ended December 31, 2022.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES*Non-GAAP Measures Reconciliation to GAAP (unaudited)***Return on Average Common Shareholders' Equity**

<i>Millions, Except Percentages</i>	2023	2022	2021	2020	2019
Net income	\$ 6,379	\$ 6,998	\$ 6,523	\$ 5,349	\$ 5,919
Average equity	\$ 13,476	\$ 13,162	\$ 15,560	\$ 17,543	\$ 19,276
Return on average common shareholders' equity	47.3%	53.2%	41.9%	30.5%	30.7%

Return on Invested Capital as Adjusted (ROIC)

<i>Millions, Except Percentages</i>	2023	2022	2021	2020	2019
Net income	\$ 6,379	\$ 6,998	\$ 6,523	\$ 5,349	\$ 5,919
Interest expense	1,340	1,271	1,157	1,141	1,050
Interest on average operating lease liabilities	58	56	54	64	76
Taxes on interest	(315)	(304)	(280)	(282)	(266)
Net operating profit after taxes as adjusted (a)	\$ 7,462	\$ 8,021	\$ 7,454	\$ 6,272	\$ 6,779
Average equity	\$ 13,476	\$ 13,162	\$ 15,560	\$ 17,543	\$ 19,276
Average debt	32,953	31,528	28,229	25,965	23,796
Average operating lease liabilities	1,616	1,695	1,682	1,719	2,052
Average invested capital as adjusted (b)	\$ 48,045	\$ 46,385	\$ 45,471	\$ 45,227	\$ 45,124
Return on invested capital as adjusted (a/b)	15.5%	17.3%	16.4%	13.9%	15.0%

Comparable Return on Invested Capital as Adjusted (Comparable ROIC)

	2023	2022	2021	2020	2019
Return on invested capital as adjusted	15.5%	17.3%	16.4%	13.9%	15.0%
Factors Affecting Comparability:					
Brazos yard impairment [a]	N/A	N/A	N/A	0.4	N/A
Labor accrual adjustment [b]	N/A	0.1	N/A	N/A	N/A
Comparable return on invested capital as adjusted	15.5%	17.4%	16.4%	14.3%	15.0%

[a] Adjustments remove the impact of \$209 million from both net income for the year ended and shareholders' equity as of December 31, 2020.

[b] Adjustments remove the impact of \$69 million from both net income for the year ended and shareholders' equity as of December 31, 2022.

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Non-GAAP Measures Reconciliation to GAAP (unaudited)

Debt / Net Income

Millions, Except Ratios	2023	2022	2021	2020	2019
Debt	\$ 32,579	\$ 33,326	\$ 29,729	\$ 26,729	\$ 25,200
Net income	6,379	6,998	6,523	5,349	5,919
Debt / net income	5.1	4.8	4.6	5.0	4.3

Adjusted Debt / Adjusted EBITDA

Millions, Except Ratios	2023	2022	2021	2020	2019
Net income	\$ 6,379	\$ 6,998	\$ 6,523	\$ 5,349	\$ 5,919
Add:					
Income tax expense/(benefit)	1,854	2,074	1,955	1,631	1,828
Depreciation	2,318	2,246	2,208	2,210	2,216
Interest expense	1,340	1,271	1,157	1,141	1,050
EBITDA	\$ 11,891	\$ 12,589	\$ 11,843	\$ 10,331	\$ 11,013
Adjustments:					
Other income, net	(491)	(426)	(297)	(287)	(243)
Interest on operating lease liabilities*	58	54	56	59	68
Adjusted EBITDA (a)	\$ 11,458	\$ 12,217	\$ 11,602	\$ 10,103	\$ 10,838
Debt	\$ 32,579	\$ 33,326	\$ 29,729	\$ 26,729	\$ 25,200
Operating lease liabilities	1,600	1,631	1,759	1,604	1,833
Unfunded pension and OPEB, net of tax cost of \$0, \$0, \$0, \$195, and \$124	-	-	-	637	400
Adjusted debt (b)	\$ 34,179	\$ 34,957	\$ 31,488	\$ 28,970	\$ 27,433
Adjusted debt / adjusted EBITDA (b/a)	3.0	2.9	2.7	2.9	2.5

Comparable Adjusted Debt / Adjusted EBITDA

	2023	2022	2021	2020	2019
Adjusted debt / adjusted EBITDA	3.0	2.9	2.7	2.9	2.5
Factors affecting comparability:					
Brazos yard impairment [a]	N/A	N/A	N/A	(0.1)	N/A
Labor accrual adjustment [b]	N/A	(0.1)	N/A	N/A	N/A
Comparable adjusted debt / adjusted EBITDA	3.0	2.8	2.7	2.8	2.5

[a] Adjustments remove the impact of \$209 million from net income and \$69 million from income tax expense for the year ended December 31, 2020.

[b] Adjustments remove the impact of \$69 million from net income and \$23 million from income tax expense for the year ended December 31, 2022.

* Represents the hypothetical interest expense we would incur (using the incremental borrowing rate) if the property under our operating leases were owned or accounted for as finance leases.


UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES
Non-GAAP Measures Reconciliation to GAAP (unaudited)
2022 Financial Performance Adjusted for Labor accrual adjustment [a]

<i>Millions, Except Per Share Amounts and Percentages</i>	<i>Reported results (GAAP)</i>	<i>Labor accrual adjustment</i>	<i>Adjusted results (non-GAAP)</i>
<i>For the Twelve Months Ended December 31, 2022</i>			
Compensation and benefits expense	\$ 4,645	\$ (92)	\$ 4,553
Operating expense	14,958	(92)	14,866
Operating income	9,917	92	10,009
Income taxes	(2,074)	(23)	(2,097)
Net income	6,998	69	7,067
Diluted EPS	11.21	0.12	11.33
Operating ratio	60.1%	(0.3) pts	59.8%
<i>As of December 31, 2022</i>			
Shareholders' equity	\$ 12,163	\$ 69	\$ 12,232

[a] *The above table reconciles our results for the year ended and as of December 31, 2022, to adjust results that exclude the impact of certain items identified as affecting comparability. We use adjusted compensation and benefits expense, adjusted operating expense, adjusted operating income, adjusted income taxes, adjusted net income, adjusted diluted earnings per share (EPS), adjusted operating ratio, and adjusted shareholders' equity, as applicable, among other measures, to evaluate our actual operating performance. We believe these non-GAAP financial measures provide valuable information regarding earnings and business trends by excluding specific items that we believe are not indicative of our ongoing operating results of our business, providing a useful way for investors to make a comparison of our performance over time and against other companies in our industry. Since these are not measures of performance calculated in accordance with GAAP, they should be considered in addition to, rather than as a substitute for, compensation and benefits expense, operating expense, operating income, income taxes, net income, diluted EPS, operating ratio, and shareholders' equity as indicators of operating performance.*

2020 Financial Performance Adjusted for Brazos Yard Impairment [b]

<i>Millions, Except Per Share Amounts and Percentages</i>	<i>Reported results (GAAP)</i>	<i>Brazos Yard Impairment</i>	<i>Adjusted results (non-GAAP)</i>
<i>For the Year Ended December 31, 2020</i>			
Other expense	\$ 1,345	\$ (278)	\$ 1,067
Operating expense	11,699	(278)	11,421
Operating income	7,834	278	8,112
Income taxes	1,631	69	1,700
Net income	5,349	209	5,558
Diluted EPS	7.88	0.31	8.19
Operating ratio	59.9%	(1.4) pts	58.5%
<i>As of December 31, 2020</i>			
Shareholders' Equity	\$ 16,958	\$ 209	\$ 17,167

[b] *The above table reconciles our results for the year ended and as of December 31, 2020, to adjust results that exclude the impact of certain items identified as affecting comparability. We use adjusted other expense, adjusted operating expense, adjusted operating income, adjusted income taxes, adjusted net income, adjusted diluted EPS, adjusted operating ratio, and adjusted shareholders' equity, as applicable, among other measures, to evaluate our actual operating performance. We believe these non-GAAP financial measures provide valuable information regarding earnings and business trends by excluding specific items that we believe are not indicative of our ongoing operating results of our business, providing a useful way for investors to make a comparison of our performance over time and against other companies in our industry. Since these are not measures of performance calculated in accordance with GAAP, they should be considered in addition to, rather than as a substitute for, other expense, operating expense, operating income, income taxes, net income, diluted EPS, operating ratio, and shareholders' equity as indicators of operating performance.*

Cautionary Information

The 2023 Investor “Fact Book” provides additional explanatory information regarding Union Pacific that may not be available, included or directly derived from information in the Company’s Annual Report on [Form 10-K](#) for 2023 as filed on February 9, 2024 with the SEC (the Annual Report). The information provided is supplemental in nature and is not, and should not, be considered or deemed to be better than that available in the Company’s publicly available reports filed with the SEC. Additionally, some of the information in the Fact Book is derived from the Company’s audited financial statements, but the Fact Book and its contents have not been, and should not be, considered, audited. This document includes statements about the Company’s future that are not statements of historical fact, including, specifically, the statements regarding the Company’s expectations with respect to expected shareholder returns and revenue; challenges and opportunities for each of the Company’s commodity groups and its Mexico business; market drivers in 2024 and beyond; capital investments in 2024; and future plans for capital investments. These statements are, or will be, forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Company’s and its subsidiaries’ business, financial, and operational results, and future economic performance; and management’s beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved, if at all.

Forward-looking information, including expectations regarding operational and financial results and the Company’s and its subsidiaries’ future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Company’s and its subsidiaries’ future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Annual Report. The Company updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on [Form 10-K](#) (or such other reports that may be filed with the SEC). Forward-looking statements speak only as of, and are based only upon, information available on the date the statements were made. The Company assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. References to our website are provided for convenience and, therefore, information on or available through the website is not, and should not, be deemed to be incorporated by reference herein. The Company’s financial statements are included solely as a convenience. The financial statements should be read in conjunction with the notes to the Financial Statements and Supplementary Data in the Annual Report.



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