

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 26, 2023 (July 25, 2023)

**UNION PACIFIC CORPORATION**

(Exact name of registrant as specified in its charter)

<b>Utah</b> (State or other jurisdiction of Incorporation)	<b>1-6075</b> (Commission File Number)	<b>13-2626465</b> (IRS Employer Identification No.)
<b>1400 Douglas Street, Omaha, Nebraska</b> (Address of principal executive offices)		<b>68179</b> (Zip Code)

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

**N/A**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Chief Executive Officer Succession*

On July 26, 2023, the Board of Directors (the “Board”) of Union Pacific Corporation (the “Company” or “Union Pacific”) announced that, as part of the Board’s previously announced planned succession process, the Board appointed V. James Vena, 64, the Company’s former Chief Operating Officer, as Chief Executive Officer of the Company and Union Pacific Railroad Company, the principal operating subsidiary of the Company (the “Railroad”), effective August 14, 2023. Mr. Vena succeeds Lance M. Fritz, who will cease to serve as the Company’s President and Chief Executive Officer and will retire from the Board on August 14, 2023.

Mr. Vena previously served as a Senior Advisor to the Chairman of Union Pacific in 2021 and as Chief Operating Officer from 2019 to 2021. Prior to that, Mr. Vena spent over four decades at Canadian National Railway, most recently serving as Executive Vice President and Chief Operating Officer from 2013 to 2016.

Mr. Vena is a member of the Board of Directors of FedEx Corp. (NYSE: FDX) where he serves on the Audit and Finance and Governance, Safety and Public Policy committees. He received a Bachelor of Science degree in Mathematics and Chemistry from the University of Alberta and an AGDM (Advanced Graduate Diploma in Management) degree from Athabasca University.

*Appointment of Elizabeth F. Whited as President*

On July 25, 2023, the Board appointed Elizabeth F. Whited, 58, the Company’s current Executive Vice President - Sustainability and Strategy, as the Company and Railroad’s President, effective August 14, 2023. Ms. Whited has spent over thirty-five years at the Company holding leadership roles across multiple departments. Most recently, Ms. Whited has served as Executive Vice President-Sustainability and Strategy of the Company since February 2022. She previously served as Executive Vice President and Chief Human Resource Officer since 2018 and was responsible for Union Pacific’s human resources and labor relations functions. Prior to that, Ms. Whited was Executive Vice President and Chief Marketing Officer from 2016 to 2018.

Ms. Whited is a member of the Board of Directors of RPM International Inc. (NYSE: RPM), where she serves on the Compensation Committee. Ms. Whited graduated with a Bachelor of Business Administration degree in Accounting from the University of Iowa.

*Appointment of V. James Vena, Doyle R. Simons and John P. Wiehoff to the Board*

On July 25, 2023, the Board appointed Mr. Vena to the Board, effective August 14, 2023; and appointed Doyle R. Simons, former President and CEO of Weyerhaeuser Company, and John P. Wiehoff, former Chairman, President and CEO of C.H. Robinson Worldwide, Inc., to the Board, each effective July 26, 2023.

Mr. Simons served as President and Chief Executive Officer of Weyerhaeuser Company, a global producer of wood-related products and pioneer of sustainable tree farms, from 2013 until 2019. Prior to joining Weyerhaeuser Company, he held a variety of high-level leadership roles from 1992 to 2012 at Temple-Inland, Inc., including as Chairman and Chief Executive Officer from 2008 to 2012. Mr. Simons has served on the Board of Directors at Fiserv, Inc. (NASDAQ: FISV), a provider of financial services technology, as Lead Independent Director since 2022 and as a director since 2007, and on the Board of Directors at Iron Mountain Incorporated (NYSE: IRM), an information storage services company, since 2020. He previously served as a director at Weyerhaeuser Company from 2012 to 2019. Mr. Simons holds a Bachelor of Business Administration from Baylor University and a juris doctor from the University of Texas.

Mr. Wiehoff most recently served as the Executive Chairman of C.H. Robinson Worldwide, a leading third-party logistics, supply chain management and sourcing company, from 2007 to 2020 and was Chief Executive Officer of the company from 2002 to 2019. He previously held multiple leadership roles at C.H. Robinson, including President and Chief Financial Officer. Mr. Wiehoff began his career at Arthur Andersen LLP. Mr. Wiehoff has served as the Chair of the Board of Directors of Polaris (NYSE: PII), a powersports-vehicle manufacturing company, from 2021 and has been a director at Polaris since 2007. He also has served on the Board of U.S. Bancorp (NYSE: USB), a financial services company, since 2020. He previously served on the Board of Donaldson Company, Inc., an air filtration manufacturing company, from 2003 to 2022. Mr. Wiehoff holds a Bachelor of Science in accounting from St. John’s University.

The Board affirmatively determined that neither Mr. Simons nor Mr. Wiehoff have any material relationship with the Company or any of its consolidated subsidiaries, including the Railroad, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company, and that each are independent within the meaning of the applicable listing standards of the New York Stock Exchange and the director independence standards adopted by the Board.

#### *Appointment of Director Michael R. McCarthy as Independent Chairperson of the Board*

On July 25, 2023, in connection with Mr. Fritz's pending retirement from the Board, the Board appointed its current Lead Independent Director, Michael R. McCarthy, as Independent Chairperson of the Board effective August 14, 2023.

#### *Formation of a Safety and Service Quality Committee of the Board*

On July 25, 2023, the Board established the Safety and Service Quality Committee of the Board (the "Safety and Service Quality Committee"). The Safety and Service Quality Committee will, among other things, (i) review and oversee the safety programs and practices of the Company, (ii) monitor the Company's compliance with safety programs and practices, and (iii) review and monitor the Company's service performance.

#### *Appointments to Board Committees*

On July 25, 2023, in connection with the appointment of Mr. McCarthy as Independent Chairperson of the Board, the Board appointed Director Sheri H. Edison as Chairperson of the Corporate Governance, Nominating and Sustainability Committee of the Board effective August 14, 2023.

On July 25, 2023, the Board appointed Director Jane H. Lute as Chairperson of the newly established Safety and Service Quality Committee of the Board effective July 26, 2023.

#### *Executive Compensation Arrangements*

Mr. Vena and Ms. Whited will participate in the executive compensation programs and benefits generally available to the Company's executive officers. The Compensation Committee approved, and the independent directors of the Board approved and ratified, a base salary of \$1,250,000 for Mr. Vena and \$800,000 for Ms. Whited. Mr. Vena will participate in the 2023 Annual Incentive Plan with an annual incentive plan bonus target of \$2,250,000 and Ms. Whited's annual incentive plan bonus target will be increased to \$1,000,000. Mr. Vena's salary and annual incentive will be pro-rated to reflect his partial-year service commencing on August 14, and his 2023 annual incentive payout will not be less than the pro-rated annual incentive plan bonus target. The adjustments in Ms. Whited's base salary and the annual incentive likewise will be pro-rated to reflect her service as President commencing on August 14. Mr. Vena will participate in the Company's long-term equity incentive compensation program and will receive his first grants in 2024 at the same time as the Company's other executive officers. The 2024 annual equity awards granted to Mr. Vena and Ms. Whited are expected to reflect the same mix between performance share units and stock options as awards granted to the Company's other executive officers, with Mr. Vena's awards expected to have a target value of approximately \$12 million, and Ms. Whited's awards expected to have a target value of approximately \$4 million. Additional information on the Company's executive compensation programs and benefits is available in the proxy statement relating to the Company's 2023 Annual Meeting of Shareholders.

#### *Other Information*

There is no arrangement or understanding between Mr. Vena or Ms. Whited and any other persons pursuant to which they were selected as officers of the Company, and there are no family relationships between either Mr. Vena or Ms. Whited and any director or executive officer of the Company. There are no arrangements or understandings between Messrs. Vena, Simons and Wiehoff and any other persons pursuant to which they were selected as directors. Mr. Vena, Ms. Whited, Mr. Simons and Mr. Wiehoff do not have any direct or indirect material interest in any related person transaction as defined under the Securities and Exchange Commission's rules and the Company's Related Party Policy.

#### **Item 7.01 Regulation FD Disclosure.**

The Company issued a press release regarding the executive appointments reported above, which is attached hereto as Exhibit 99.1.

The Company issued a press release regarding the Board appointments reported above, which is attached hereto as Exhibit 99.2.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Press Release of Union Pacific Corporation, dated July 26, 2023.](#)

99.2 [Press Release of Union Pacific Corporation, dated July 26, 2023.](#)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 26, 2023

UNION PACIFIC CORPORATION

By: /s/ Craig V. Richardson

Craig V. Richardson  
Executive Vice President, Chief Legal Officer and  
Corporate Secretary

## Union Pacific Appoints Jim Vena Chief Executive Officer

- Beth Whited named president
- Mike McCarthy elected chairman of the Board

**Omaha, Neb., July 26, 2023** – Union Pacific Corporation (NYSE: UNP) today announced Jim Vena has been appointed as chief executive officer and a member of the Board, effective August 14, 2023.

The company also announced that Beth Whited, Union Pacific's executive vice president, sustainability and strategy and chief human resources officer, has been appointed as president, reporting to Vena. Mike McCarthy, Union Pacific's lead independent director, has been elected as chairman of the Board. These leadership changes are effective August 14, 2023, and reflect a strong focus on driving growth, improving service, and enhancing safety across the company's rail system.

Vena succeeds Lance Fritz, who is stepping down as chairman, president and chief executive officer. Going forward, the operations, finance, marketing and sales, supply chain, and technology functions will report directly to Vena. Whited's responsibilities will include the strategy, workforce resources, sustainability, law, corporate relations and government affairs functions.

Vena has more than 40 years of industry experience and is returning to Union Pacific after serving as its chief operating officer from 2019-2020 and as a senior advisor to the chairman in 2021.

"One of the most vital characteristics we considered as we conducted the search to identify the next CEO was extensive railroad operating experience," said McCarthy. "Jim has that and more. After a comprehensive search process, the Board unanimously determined that his track record of operating excellence was unparalleled, and he is the right candidate for the job."

McCarthy continued, "In addition to his 40-plus year career with Canadian National, Jim knows Union Pacific's operations firsthand, demonstrates the ability to deliver strong results, and is passionate about returning to the Union Pacific team. Under Jim's leadership, the Board looks forward to continued success driving safety and service improvements, generating greater shareholder returns, and creating value for all stakeholders."

"I am excited about returning to Union Pacific and look forward to the journey to be the safest, most reliable and most efficient railroad in the industry," said Vena. "Working closely with the entire team, my focus from day one will be to ensure the Company delivers industry-leading customer and operating excellence, cultivates and empowers our employees, and cares for the communities in which we operate. These efforts will generate strong shareholder returns."

-more-

---

Whited has been with Union Pacific for more than 35 years and has held leadership roles across multiple departments.

“Beth has been key to Union Pacific’s transformation over many years across numerous functions. Her award-winning work driving sustainability and workforce development helped the company advance its culture and distinguish itself from peers,” McCarthy added.

Whited commented, “I care deeply about the Union Pacific team and the many stakeholders who rely upon us. I am very proud of what we stand for and am looking forward to continuing my career at a company that has been transformational to our world and my life. I look forward to working with Jim and the rest of our team as we strive to make Union Pacific one of the strongest franchises in America.”

“I’d like to express my deep appreciation to the stakeholders of Union Pacific for giving me the privilege of leading this historic company for the past eight years,” said Fritz. “I am pleased by the progress we’ve made together to enhance value for our stakeholders and chart a strong path forward. I welcome Jim back to Union Pacific, and am confident that we have the right leaders to advance the hard work underway.”

“The Board is grateful to Lance for his leadership over the last eight years. Lance successfully positioned Union Pacific for long-term success, and we wish him the very best in his next chapter,” McCarthy continued.

### **About Jim Vena**

Vena previously served as a Senior Advisor to the Chairman of Union Pacific in 2021 and as Chief Operating Officer from 2019 to 2021. During his time as Chief Operating Officer of Union Pacific, Vena oversaw a team that achieved efficiency savings of over \$1 billion and delivered the best service product in the company’s history.

Prior to that, Vena spent over four decades at Canadian National Railway, a leading North American Transportation and Logistics company, most recently serving as Executive Vice President and Chief Operating Officer from 2013 to 2016. During Vena’s tenure as Executive Vice President and Chief Operating Officer, Canadian National generated the North American rail industry’s best operating ratio and achieved the best safety incident ratio in its history. Vena started his 40-year railroad career with Canadian National as a brakeman. He progressively held roles of increasing responsibility, including in various senior management positions across operations, marketing and sales.

Vena is a member of the FedEx Board of Directors where he serves on the Audit and Finance and Governance, Safety and Public Policy committees, and DCLI (Direct ChassisLink, Inc.), a privately held company, where he serves as Chair of the Audit Committee. He received a Bachelor of Science degree in Mathematics and Chemistry from the University of Alberta and an AGDM (Advanced Graduate Diploma in Management) degree from Athabasca University.

---

## **About Beth Whited**

Whited has served as Executive Vice President-Sustainability and Strategy since February 2022. In this role, she helped lead the development and implementation of Union Pacific's strategic vision as it strives to become the nation's No. 1 supply chain logistics provider and oversees its sustainability initiatives, guiding the railroad's efforts to reach net zero by 2050. She previously served as Chief Human Resource Officer, leading the Workforce Resources team's pioneering efforts to provide a world-class employee experience. Whited had served as Executive Vice President and Chief Human Resource Officer since 2018 and was responsible for Union Pacific's human resources and labor relations functions, as well as the company's employee engagement culture initiatives. Prior to that, she was Executive Vice President and Chief Marketing Officer. She previously led the Chemicals business for four years and served as Vice President of the railroad's National Customer Service Center. Since joining Union Pacific in 1987, she has held a variety of executive roles in Strategic Planning, Investor Relations, Finance, and Marketing and Sales, including President of subsidiary Union Pacific Distribution Services.

Whited is a member of the Board of Directors of RPM International Inc., where she serves on the Compensation Committee. Whited is a member of the Humanities Nebraska Board, the Omaha Symphony Board and the Aksarben Foundation Board of Governors. She was a founding member and former President of Union Pacific's LEAD (Lead, Educate, Achieve, Develop) women's initiative. She graduated with a Bachelor of Business Administration degree in Accounting from the University of Iowa.

## **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](http://www.up.com).

**Union Pacific Investor contact:** Brad Stock at 402-544-4227 or [bkstock@up.com](mailto:bkstock@up.com)

**Union Pacific Media contact:** Clarissa Beyah at 402-957-4793 or [cbeyah@up.com](mailto:cbeyah@up.com)

---



\*\*\*\*

*This news release and related materials contain statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the potential impacts of public health crises, including pandemics, epidemics and the outbreak of other contagious diseases, such as the coronavirus and its variant strains (COVID); the Russia-Ukraine conflict and its impact 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 and carloadings; expectations as to general macroeconomic conditions, including slowdowns and recessions, domestically or internationally, and future volatility in interest rates and fuel prices; 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; expectations as to cost savings, revenue growth, and earnings; the time by which goals, targets, or objectives will be achieved; projections, predictions, expectations, estimates, or forecasts as to business, financial, and operational results, future economic performance, and planned capital investments ; proposed new products and services; estimates of costs relating to environmental remediation and restoration; estimates and expectations regarding tax matters; expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements, cyberattacks or other matters. These statements are, or will be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information, or statements regarding: projections, predictions, expectations, estimates, or forecasts as to the Company's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts.*

*Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Company's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Company's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Company's Annual Report on Form 10-K for 2022, which was filed with the SEC on February 10, 2023. 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 the Company's 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.*

###

**Union Pacific Appoints Doyle Simons and John Wiehoff to Board of Directors**

**OMAHA, NEB., July 26, 2023** – Union Pacific Corporation (NYSE: UNP) (“Union Pacific” or the “Company”) today announced that it has appointed Doyle Simons, former president and CEO of Weyerhaeuser, and John Wiehoff, former chairman, president, and CEO of C.H. Robinson, to its Board of Directors, effective immediately.

“The additions of Doyle and John are a continuation of the Board’s ongoing refreshment process to ensure we have the right mix of skills and expertise to advance the company’s strategic and operational objectives,” said Mike McCarthy, Lead Independent Director of the Board. “Both new directors bring impressive track records leading public companies as chief executives, serving on public company Boards, and experience partnering with Union Pacific. We look forward to their contributions as we collectively focus on enhancing value for all of our stakeholders.”

Simons said, “Strong customer relationships are a foundation to Union Pacific’s success, and I am excited to leverage my experience working with customers around the world to help support this team as we guide Union Pacific into the future. Years as a customer of Union Pacific has taught me their values and how important it is to run a safe and reliable railroad.”

“Union Pacific serves a critical role in supporting communities by delivering goods for use every day, and I am honored to join the Company’s board,” said Wiehoff. “I know the Union Pacific team is an incredibly talented group of railroaders, and I look forward to leveraging my background overseeing a global transportation and logistics organization to contribute to the Company’s continued success.”

As part of its ongoing refreshment efforts and continued focus on actively overseeing the Company, the Board has also formed a new Safety and Service Quality committee, which will have responsibility for reviewing, evaluating, and monitoring compliance with safety programs and providing oversight of the Company’s service performance. Director Jane Lute has been appointed to lead this new committee. In addition, Director Sheri Edison has been appointed as Chair of the Corporate Governance, Nominating and Sustainability Committee, effective August 14, 2023.

Following the appointments of Simons and Wiehoff, the Board now comprises 12 directors, 11 of whom are independent and 4 of whom have been added since 2021.

In a separate press release issued today, Union Pacific announced Jim Vena has been appointed chief executive officer and as a member of the Board, Beth Whited has been appointed president and McCarthy will assume the role of chairman of the Board. These leadership changes are effective August 14, 2023, and follow Lance Fritz stepping down as chairman, president and chief executive officer.

-more-

---

### **About Doyle Simons**

Simons served as President, Chief Executive Officer at Weyerhaeuser Company, a global producer of wood-related products and pioneer of sustainable tree farms, from 2013 until 2019. Prior to joining Weyerhaeuser Company, he held a variety of high-level leadership roles from 1992 to 2012 at Temple-Inland, Inc., including as Chairman and Chief Executive Officer from 2008 to 2012. Simons has served on the Board of Directors at Fiserv, Inc. (NASDAQ: FISV), a provider of financial services technology, as Lead Independent Director since 2022 and as a director since 2007, and on the Board of Directors at Iron Mountain Incorporated (NYSE: IRM), an information storage services company, since 2020. He previously served as a director at Weyerhaeuser Company from 2012 to 2019. Simons holds a Bachelor of Business Administration at Baylor University and a juris doctor from the University of Texas.

### **About John Wiehoff**

Wiehoff most recently served as the Executive Chairman of C.H. Robinson Worldwide, a leading third-party logistics, supply chain management and sourcing company from 2007 to 2020 and was Chief Executive Officer of the company from 2002 to 2019. He previously held multiple leadership roles at C.H. Robinson, including President and Chief Financial Officer. Mr. Wiehoff began his career at Arthur Andersen LLP. Wiehoff has served as the Chair of the Board of Directors of Polaris (NYSE: PII), a powersports-vehicle manufacturing company, from 2021 and has been a director at Polaris since 2007. He also has served on the Board of U.S. Bancorp (NYSE: USB), a financial services company, since 2020. He previously served on the Board of Donaldson Company, Inc., an air filtration manufacturing company, from 2003 to 2022. Wiehoff holds a Bachelor of Science in accounting from St. John's University.

### **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](http://www.up.com).

**Union Pacific Investor contact:** Brad Stock at 402-544-4227 or [bkstock@up.com](mailto:bkstock@up.com)

**Union Pacific Media contact:** Clarissa Beyah at 402-957-4793 or [cbeyah@up.com](mailto:cbeyah@up.com)

---

\*\*\*\*

*This news release and related materials contain statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the potential impacts of public health crises, including pandemics, epidemics and the outbreak of other contagious diseases, such as the coronavirus and its variant strains (COVID); the Russia-Ukraine conflict and its impact 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 and carloadings; expectations as to general macroeconomic conditions, including slowdowns and recessions, domestically or internationally, and future volatility in interest rates and fuel prices; 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; expectations as to cost savings, revenue growth, and earnings; the time by which goals, targets, or objectives will be achieved; projections, predictions, expectations, estimates, or forecasts as to business, financial, and operational results, future economic performance, and planned capital investments ; proposed new products and services; estimates of costs relating to environmental remediation and restoration; estimates and expectations regarding tax matters; expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements, cyberattacks or other matters. These statements are, or will be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information, or statements regarding: projections, predictions, expectations, estimates, or forecasts as to the Company's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts.*

*Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Company's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Company's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Company's Annual Report on Form 10-K for 2022, which was filed with the SEC on February 10, 2023. 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 the Company's 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.*

###