

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION & AFFILIATES
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/05/1937
2a Plan sponsor's name (employer, if for a single-employer plan): UNION PACIFIC CORPORATION
2b Employer Identification Number (EIN): 13-2626465
2c Plan Sponsor's telephone number: 402-544-5000
2d Business code (see instructions): 482110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor JOSHUA K PERKES 1400 DOUGLAS STREET STOP 320 OMAHA, NE 68179	3b Administrator's EIN 99-4556045 3c Administrator's telephone number 402-544-5000
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	20034
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	3382
a(2) Total number of active participants at the end of the plan year	6a(2)	3169
b Retired or separated participants receiving benefits	6b	9990
c Other retired or separated participants entitled to future benefits	6c	2610
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	15769
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	2683
f Total. Add lines 6d and 6e	6f	18452
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION & AFFILIATES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNION PACIFIC CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2626465</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>4383342944</u>	
b Actuarial value	2b	<u>4821677238</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>13027</u>	<u>2039641648</u>	<u>2039641648</u>
b For terminated vested participants	<u>3952</u>	<u>343431666</u>	<u>343431666</u>
c For active participants	<u>3382</u>	<u>657102780</u>	<u>731692149</u>
d Total	<u>20361</u>	<u>3040176094</u>	<u>3114765463</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.24 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>61680329</u>	
b Expected plan-related expenses	6b	<u>2600000</u>	
c Target normal cost	6c	<u>64280329</u>	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>09/26/2025</u> Date
	<u>SHANNON T. KOONS, ASA</u> Type or print name of actuary	<u>23-08480</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>314-588-2500</u> Telephone number (including area code)
	<u>800 MARKET STREET, SUITE 1800 ST. LOUIS, MO 63101</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	862376035	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	862376035	0
10	Interest on line 9 using prior year's actual return of <u>5.56</u> %	47948108	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	910324143	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	125.57 %
15	Adjusted funding target attainment percentage	15	154.80 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	155.41 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	64280329	
b Excess assets, if applicable, but not greater than line 31a	31b	64280329	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION & AFFILIATES</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNION PACIFIC CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2626465</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>UPC MASTER RETIREMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>UNION PACIFIC CORPORATION</u>		
c EIN-PN <u>36-7045728-018</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4052923429</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION & AFFILIATES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNION PACIFIC CORPORATION	D Employer Identification Number (EIN) 13-2626465

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	4375049633	4052923429
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	4375049633	4052923429
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4375049633	4052923429

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-18840285
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-18840285

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	303285919	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		303285919
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		303285919

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-322126204
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559588.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION & AFFILIATES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNION PACIFIC CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2626465</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 47-6057033

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	1219
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 12.4 % Private Equity: 11.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 71.2 %
 High-Yield Debt: 1.5 % Real Assets: 0.6 % Cash or Cash Equivalents: 2.0 % Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates

Employer ID No: 13-2626465

Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2024 and 2023,
and Independent Auditor's Report

PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION AND AFFILIATES

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Note: In connection with the Master Trust, supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are disclosed separately in Master Trust reports filed with the Department of Labor.

INDEPENDENT AUDITOR'S REPORT

To the Investment Committee of Union Pacific Corporation

Opinion

We have audited the financial statements of Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Deloitte & Touche LLP

October 6, 2025

**PENSION PLAN FOR SALARIED EMPLOYEES OF
UNION PACIFIC CORPORATION AND AFFILIATES**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

<i>As of December 31,</i>	2024	2023
ASSETS:		
Investments at fair value (Notes 5, 6, 7, 10, and 11) - Plan interest in Master Trust	\$ 4,052,923,429	\$ 4,375,049,633
NET ASSETS AVAILABLE FOR BENEFITS	\$ 4,052,923,429	\$ 4,375,049,633

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>For the years ended December 31,</i>	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Investment income (loss):		
Plan interest in Master Trust investment income (loss) (Note 6)	\$ (8,453,416)	\$ 266,495,891
Contributions by plan sponsor	-	111,375
Total additions	\$ (8,453,416)	\$ 266,607,266
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Payments to participants	303,285,919	197,277,575
Administrative expenses	10,386,869	15,111,355
Total deductions	\$ 313,672,788	\$ 212,388,930
NET INCREASE (DECREASE) IN NET ASSETS	\$ (322,126,204)	\$ 54,218,336
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	4,375,049,633	4,320,831,297
End of year	\$ 4,052,923,429	\$ 4,375,049,633

See notes to the financial statements.

PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION AND AFFILIATES

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following description of the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates (the “Plan”) is provided for general information only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined benefit pension plan established to provide retirement benefits to non-agreement employees of Union Pacific Corporation (the “Corporation” or the “Plan Sponsor”) and affiliates of the Corporation who have adopted the Plan. The affiliates primarily include Union Pacific Railroad Company (the “Railroad”). The Plan was closed to new participants effective January 1, 2018. Generally speaking, a Plan participant who is a Covered Employee on December 31, 2017, continues to accrue benefits under the Plan on and after January 1, 2018, as long as the participant remains in non-agreement service with the Corporation or an adopting affiliate. The senior human resources officer of the Railroad has been appointed and serves as the Named Fiduciary - Plan Administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Pension Benefits — The Plan generally provides for normal retirement benefits for participants at age 65 or over (i.e., “retiree”), but participants may begin receiving benefits as early as age 55, with some dilution of benefits. Such early retirement dilution is reduced if the participant has at least 10 years of vesting service and elects to retire and commence benefits on or after age 55 and before age 65 (i.e., an “early retiree”). Plan benefits are based on credited service and final average earnings, reduced by a portion of federal retirement benefits. The Plan requires mandatory cash-out of accrued benefits of \$7,000 or less (\$5,000 or less for the 2023 plan year). If a participant terminates employment before rendering five years of service, his or her Plan benefit is forfeited. The Plan was amended in 2024 to offer a one-time distribution window to certain vested participants and surviving spouses of deceased vested participants who separated from service prior to January 1, 2024. A 2024 window eligible participant or surviving spouse could elect during a limited period of time in 2024 to receive distribution of his or her vested Plan benefit in the form of a single sum payment or alternatively, an immediate annuity, with such payment made (or annuity commenced) on or about July 1, 2024.

Death Benefits — If the participant has a vested benefit and dies with a surviving spouse prior to starting such benefit, the Plan pays a monthly death benefit to the participant's surviving spouse. Also, if the participant dies while receiving either retiree or early retiree Plan benefits and was married at the time such benefits commenced, the Plan pays a monthly benefit to the participant's surviving spouse (identified as of the participant's benefit commencement date) equal to 50% of the benefit the participant was entitled to receive in the form of a single life annuity as of the date the participant began receiving Plan benefits, regardless of the form in which the participant elected to receive his or her benefit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

The Plan expanded 2023 disclosures in the current financial statements to disclose collateral held under securities lending agreements within investments at fair value in Note 5 and Note 6, within investments held at net asset value in Note 11, and to disclose securities on loan by general investment type in Note 10. The impacts to the 2023 disclosures are not material to the prior period financial statements.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment securities including: temporary cash investments, federal government securities, bonds and debentures, corporate stocks, venture capital and buyout partnerships, real estate funds, and collective trust and other funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Funding Policy — Contributions to provide benefits under the Plan are made by the Corporation. The Corporation's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary and sufficient to satisfy minimum funding requirements under applicable law. In addition, the Corporation may make contributions at its discretion. The minimum funding requirements of ERISA were satisfied for the years ended December 31, 2024 and 2023. The Corporation made plan contributions of \$0 and \$111,375 for the years ended December 31, 2024 and 2023, respectively.

Investment Valuation and Income Recognition — The Plan's assets are held in a Master Trust and commingled for investment purposes with the assets of another plan, the Chicago and North Western Railway Company Supplemental Pension Plan. The Northern Trust Company served as trustee of the Master Trust prior to September 1, 2023, and State Street Bank and Trust Company was appointed successor trustee ("Trustee") effective September 1, 2023 (collectively referred to as "Trustees"). The underlying investments in the Master Trust are valued at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

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.

Fair value measurement information for each type of investment held by the Master Trust is described in Note 5.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Administrative Expenses — The Plan bears investment management, tax, consulting, and audit fees. Certain other internal administrative and direct accounting actuarial costs are borne by the Corporation.

Subsequent Events — For the year ended December 31, 2024, subsequent events were evaluated through October 6, 2025, the date the financial statements were available to be issued.

On September 25, 2025, the Corporation's and the Railroad's respective Boards of Directors approved the ability to create a Plan amendment to merge the Chicago and North Western Railway Company Supplemental Pension Plan into the Plan. The merger is expected to be effective December 31, 2025. Benefits will not change as a part of the plan merger action for participants in either plan.

On October 1, 2025, the Union Pacific Corporation Investment Committee authorized payment of \$184 million from Plan assets for the purchase of an annuity contract, which, effective January 1, 2026, will assume responsibility for the payment of monthly benefits to approximately 4,900 Plan participants and beneficiaries currently in pay status. Benefits will not change as a part of this action.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions for the service employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by Plan management with the assistance of an independent actuary and is the amount that results from applying actuarial assumptions (mortality, withdrawal, retirement, etc.) to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of benefit payment.

The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2024, recognized in the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024, which is a proxy for December 31, 2023.

The actuarially determined present value of accumulated benefits under the Plan as of December 31, 2023, was as follows:

	2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and/or beneficiaries currently receiving payments	\$ 2,070,295,039
Other vested participants	1,093,531,239
Total vested benefits	3,163,826,278
Nonvested benefits	47,570,211
Total actuarial present value of accumulated plan benefits	\$ 3,211,396,489

The changes in the actuarial present value of the Plan's accumulated benefits for the year ended December 31, 2023, was as follows:

	2023
Actuarial present value of accumulated plan benefits at December 31, 2022	\$ 3,169,303,458
Increase (decrease) during the year attributable to:	
Benefits accrued during the year (including actuarial gains and losses)	78,592,255
Interest due to decrease in discount period	160,778,351
Benefits paid	(197,277,575)
Change in actuarial assumptions	-
Actuarial present value of accumulated benefits at December 31, 2023 [a]	\$ 3,211,396,489

[a] The actuarial present value of accumulated plan benefits does not reflect the 2024 amendment allowing a one-time distribution window. The benefits paid related to the amendment were \$104,976,141.

The actuarial valuations were made using the unit credit method. The following significant actuarial assumptions were used as of December 31, 2023:

Interest discount: 5.25% per annum.

Mortality basis:

Healthy Pre-Commencement: Pri-2012 sex-distinct employee table with white-collar rates applied with future improvement using scale MP-2021

Healthy Post-Commencement: Mercer Industry Longevity Experience Study 2010 white-collar rates for the Auto, Industrial Goods, and Transportation industry group projected using scale MP-2021.

Healthy Beneficiary: Pri-2012 sex-distinct contingent survivor table with white-collar rates applied with future improvement using scale MP-2021.

Disabled: Social Security Administration Actuarial Study No. 123 ultimate rates from the probability of death tables for males and females, projected using scale MP-2021.

Retirement age:

<i>Attained Age</i>	<i>Retirement before 30 years of service</i>	<i>Retirement after 30 years of service</i>
55	3.5 %	9.0 %
60	7.5	60.0
62	21.0	60.0
65	40.0	45.0
70	100.0	100.0

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. PLAN TERMINATION

The Plan is purely voluntary on the part of the Corporation, and the Corporation reserves the right to partially or fully terminate the Plan and/or the Master Trust and to suspend contributions at any time to the extent permitted by law. Upon termination of the Plan, all benefits accrued to the date of such termination, to the extent then funded, are nonforfeitable for participants, retired participants, surviving spouses, contingent annuitants, and beneficiaries. If the Master Trust is in existence at the time of the termination of the Plan and after reserving an amount sufficient to pay all expenses and charges, and the remaining assets in the Master Trust or their proceeds are not sufficient to provide for a complete allocation of pension benefits accrued to the date of the Plan's termination, the Trustee shall allocate such assets or proceeds in accordance with the provisions of the Plan (as modified by ERISA), among all persons in the following order of preference:

- a. The portion applicable to accrued benefits derived from the participant's contributions which were not mandatory contributions.
- b. The portion applicable to accrued benefits derived from the participant's mandatory contributions, if any.
- c. Pro rata among (1) those to whom benefit payments were being made three years before the termination date of the Plan, and (2) those who could have retired at least three years before the termination date of the Plan. In general, amounts to which these participants are otherwise entitled may be reduced by the impact of the lower benefits in effect during the five-year period ending on the termination date.
- d. Pro rata among those referred to in (c) and all others having vested benefits. The additional amounts allocated among those referred to in (c) (1) shall be the lesser of amounts based on benefits received at the termination date of the Plan or on the sum of the amounts guaranteed by the Pension Benefit Guaranty Corporation ("PBGC"). The additional amounts allocated among those referred to in (c) (2) and those other vested members shall be based on the lesser of amounts relating to benefits at normal retirement or on the sum of the amounts guaranteed by the PBGC.
- e. Pro rata allocation of amounts based on remaining vested benefits excluded (d) solely because they were not guaranteed by the PBGC.
- f. Pro rata among nonvested participants, based upon amounts that would have been payable at normal retirement and that had accrued at the Plan termination date.

The Plan may also be terminated by the PBGC pursuant to Section 4042(a) of ERISA, in which event the PBGC may establish its own procedure for termination.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

The benefits received by all participants, should the Plan terminate at some future time, will depend on the sufficiency at that time of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Some benefits may not be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

In the event of a partial termination of the Plan, the matters discussed above apply only to the extent of such partial termination.

5. FAIR VALUE MEASUREMENT

Accounting Standard Codification ("ASC") 820, *Fair Value Measurement*, establishes a three-tier fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. These tiers 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.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. 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. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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.

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.

Collateral held under securities lending agreements at fair value — This investment category consists of federal government securities and bonds and debentures. Federal government securities and bonds and debentures are valued using bid evaluation process with bid data provided by independent pricing sources. These assets are classified as Level 2 investments.

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 Master Trust is calculated using each partnership's 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 Master Trust is calculated using NAV for each investment.

Collateral held under securities lending agreements at NAV — This investment category consists of collective trust and other funds. The underlying assets in these entities (federal government securities and bonds and debentures) are valued using bid evaluation process with bid data provided by independent pricing sources. The fair value recorded by the Master Trust is calculated using NAV for each investment.

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

<i>As of December 31, 2024</i>	<i>Quoted prices in active markets for identical assets (Level 1)</i>	<i>Significant other observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>	<i>Total fair value</i>
Investments at fair value:				
Temporary cash investments	\$ 66,094	\$ -	\$ -	\$ 66,094
Federal government securities	-	1,448,266,030	-	1,448,266,030
Bonds and debentures	-	1,511,704,099	-	1,511,704,099
Corporate stock	219,608,602	5,657,793	-	225,266,395
Collateral held under securities lending agreements (Note 10)	-	112,955,874	-	112,955,874
Total investments in the fair value hierarchy	\$ 219,674,696	\$ 3,078,583,796	\$ -	\$ 3,298,258,492
Investments measured at net asset value:				
Venture capital and buyout partnerships				458,936,697
Real estate funds				25,116,877
Collective trust and other funds				359,359,326
Collateral held under securities lending agreements (Note 10)				468,504,617
Total investments at net asset value				\$ 1,311,917,517
Total Master Trust investments				\$ 4,610,176,009

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

<i>As of December 31, 2023</i>	<i>Quoted prices in active markets for identical assets (Level 1)</i>	<i>Significant other observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>	<i>Total fair value</i>
Investments at fair value:				
Temporary cash investments	\$ 2,599	\$ -	\$ -	\$ 2,599
Federal government securities	-	1,507,746,189	-	1,507,746,189
Bonds and debentures	-	1,695,709,989	-	1,695,709,989
Corporate stock	176,009,674	4,897,328	-	180,907,002
Collateral held under securities lending agreements (Note 10)	-	214,292	-	214,292
Total investments in the fair value hierarchy	\$ 176,012,273	\$ 3,208,567,798	\$ -	\$ 3,384,580,071
Investments measured at net asset value:				
Venture capital and buyout partnerships				546,453,145
Real estate funds				29,449,456
Collective trust and other funds				382,262,127
Collateral held under securities lending agreements (Note 10)				357,889,452
Total investments at net asset value				\$ 1,316,054,180
Total Master Trust investments				\$ 4,700,634,251

6. INTEREST IN MASTER TRUST

The Plan's investments are held in a Master Trust with the Trustee. The Master Trust holds the assets of the Plan and of the Chicago and North Western Railway Company Supplemental Pension Plan, a retirement plan sponsored by the Railroad. These plans have an undivided interest in the Master Trust. The Master Trust agreement allows for separate accounts to be established for purposes of account valuation and allocation. The Union Pacific Corporation Investment Committee retains the responsibility for directing all asset movement and disbursements of funds. Investment income (loss) and trust investment expenses are allocated monthly to the Plan based on the daily weighting of the respective market value of net assets. The Plan's account is charged or credited directly for benefits paid to participants, contributions, and specifically identified expenses.

The following table presents the Plan's interest in the net assets of the Master Trust, inclusive of securities on loan (Note 10), as of December 31, 2024 and 2023:

	2024		2023	
	Master Trust	Plan interest	Master Trust	Plan interest
Assets:				
Investments at fair value:				
Temporary cash investments	\$ 66,094	\$ 65,847	\$ 2,599	\$ 2,589
Federal government securities (Note 10)	1,448,266,030	1,442,856,485	1,507,746,189	1,502,210,405
Bonds and debentures (Note 10)	1,511,704,099	1,506,057,601	1,695,709,989	1,689,484,084
Corporate stock (Note 10)	225,266,395	224,424,983	180,907,002	180,242,791
Venture capital and buyout partnerships	458,936,697	457,222,483	546,453,145	544,446,808
Real estate funds	25,116,877	25,023,061	29,449,456	29,341,330
Collective trust and other funds	359,359,326	358,017,052	382,262,127	380,858,628
Collateral held under securities lending agreements (Note 10)	581,460,491	579,288,627	358,103,744	356,788,944
Investments at fair value	\$ 4,610,176,009	\$ 4,592,956,139	\$ 4,700,634,251	\$ 4,683,375,579
Due from broker	598,209	595,975	10,175,135	10,137,776
Accrued interest and dividends receivable	38,804,886	38,659,942	38,466,454	38,325,222
Total assets	\$ 4,649,579,104	\$ 4,632,212,056	\$ 4,749,275,840	\$ 4,731,838,577
Liabilities:				
Collateral held under securities lending agreements (Note 10)	\$ 581,460,491	\$ 579,288,627	\$ 358,103,744	\$ 356,788,944
Total liabilities	\$ 581,460,491	\$ 579,288,627	\$ 358,103,744	\$ 356,788,944
Net assets available	\$ 4,068,118,613	\$ 4,052,923,429	\$ 4,391,172,096	\$ 4,375,049,633
Portion allocated to the Plan		99.63 %		99.63%

Investment income (loss) for the Master Trust for the years ended December 31, 2024 and 2023, is as follows:

	2024	2023
Net appreciation (depreciation) in fair value	\$ (161,829,076)	\$ 120,412,072
Interest, dividends, and other income	153,344,257	147,069,306
Total investment income (loss) in Master Trust	\$ (8,484,819)	\$ 267,481,378
Plan's interest in Master Trust investment income (loss)	\$ (8,453,416)	\$ 266,495,891

7. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are utilized by the Master Trust primarily for risk control and efficient access to capital markets. Specific written investment guidelines have been established with the investment managers to ensure that derivative securities are used appropriately. Nearly all of the Master Trust's derivative instruments are futures contracts, which are marked to market and settled on a daily basis. The types of derivatives used by the Master Trust are as follows:

Equity Futures and Options — Futures and options may be utilized in the Master Trust's equity portfolio as an efficient means to obtain market exposure or to obtain exposure to individual securities. The futures portfolio is marked to market and settled on a daily basis. Cash and other securities are held in reserve to support daily fluctuations in the market value of the futures contracts.

Fixed Income Futures — Futures may be utilized in the Master Trust's fixed income (bond) portfolio to manage interest rate risk (asset value fluctuations due to interest rate changes) and as an efficient means to obtain exposure to selected segments of the bond market. As of December 31, 2024 and 2023, the Master Trust owned U.S. Treasury futures contracts that provided notional exposure to U.S. Treasury notes and bonds. The U.S. Treasury futures contracts are marked to market and settled on a daily basis. Cash and other securities are held in reserve to support daily fluctuations in the market value of the U.S. Treasury futures contracts.

The fair values on a gross basis with corresponding offsets to reflect the daily settlement process are summarized in the table below as of December 31, 2024 and 2023:

<i>Primary underlying risk</i>	<i>Location in Statements of Net Assets Available for Benefits</i>	<i>Gain (loss) for the year ended December 31,</i>	
		2024	2023
Assets:			
Fixed income futures	Plan interest in Master Trust	\$ 143,457,242	\$ 79,412,250
Total derivative assets		\$ 143,457,242	\$ 79,412,250
Offsets:			
Fixed income futures	Plan interest in Master Trust	\$ 143,457,242	\$ 79,412,250
Total derivative offsets		\$ 143,457,242	\$ 79,412,250

The related gains and losses are included in Plan interest in Master Trust investment income in the Statements of Changes in Net Assets Available for Benefits and in net appreciation (depreciation) in fair value in Note 6.

<i>Primary underlying risk</i>	<i>Location in Statements of Changes in Net Assets Available for Benefits</i>	<i>Gain (loss) for the year ended December 31,</i>	
		2024	2023
Assets:			
Equity futures	Plan interest in Master Trust investment income (loss)	\$ -	\$ 31,378
Fixed income futures	Plan interest in Master Trust investment income (loss)	(743,393)	(8,777,523)
Total gain (loss)		\$ (743,393)	\$ (8,746,145)

The notional amounts as of December 31, 2024 and 2023, are summarized by contract type below. The notional amounts as of year-end are considered representative of the activity throughout the year for futures and options.

	2024	2023
Fixed income futures	\$ 143,457,242	\$ 79,412,250
Total notional amount	\$ 143,457,242	\$ 79,412,250

8. TAX STATUS

The Plan obtained its latest determination letter on December 6, 2016, in which the Internal Revenue Service ("IRS") stated that the Plan, as amended through January 1, 2016, is designed in accordance with the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving this determination letter, the Plan Sponsor and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related Master Trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits by any such jurisdiction for any tax periods in progress.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain fund investments are shares of commingled funds managed by the Trustees, which qualify as party-in-interest transactions. Amounts paid by the Plan to State Street Bank and Trust Company for custodial fees, transaction fees, and investment management services totaled \$211,407 for the year ended December 31, 2024. Amounts paid by the Plan to Northern Trust Company and State Street Bank and Trust Company for custodial fees, transaction fees, and investment management services totaled \$394,411 and \$67,416, respectively, for the year ended December 31, 2023.

10. SECURITIES LENDING

The Master Trust participates in a securities lending program through the Trustee. Under this program, the Master Trust's investment securities, both equity and fixed income, are loaned on a temporary basis to investment brokers for a fee. The Master Trust retains the right to the equivalent of all distributions of the securities while on loan, including but not limited to, cash dividends, interest payments, shares of stock as a result of stock splits and stock dividends, and the rights to purchase additional securities.

Securities so loaned are fully collateralized by cash, irrevocable bank letters of credit, and securities issued or guaranteed by the U.S. Government, its agencies, and instrumentalities. The Trustee invests all of the cash collateral generated from the Master Trust's securities loans into one or more pooled investment funds. Because of the highly liquid nature of the collateral, carrying amount is used to approximate fair value. The Master Trust receives the aggregate income derived from the investments of the pooled cash collateral net of any tax, rebate fees paid to the borrower, and certain expenses.

All securities loans can be terminated by the lender, the borrower, or the agent. Upon termination of a loan, the securities loaned are returned to the Master Trust and the collateral associated is returned to the borrower. The Trustee is liable for losses resulting from negligence or intentional misconduct.

Although the Master Trust's securities lending activities are collateralized as previously described, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities. However, the Trustee has indemnified the Master Trust against this market risk by agreeing to pay the Master Trust for any losses that may occur in the event borrowers fail to provide increased collateral when the fair value of loaned securities increases. Credit risk, on the other hand, refers to potential defaults in the pooled investment funds in which the collateral is invested.

The following table presents the Master Trust's securities on loan under the Trustees' securities lending programs at December 31, 2024 and 2023:

	2024	2023
Federal government securities	\$ 513,481,774	\$ 300,235,479
Bonds and debentures	53,644,704	47,316,867
Corporate stock	1,091,205	845,504
Total Master Trust securities on loan	\$ 568,217,683	\$ 348,397,850

The following table presents the fair value of the collateral held under the Trustee's securities lending programs at December 31, 2024 and 2023:

	2024	2023
Federal government securities	\$ 112,955,874	\$ -
Bonds and debentures	-	214,292
Collective trust and other funds	468,504,617	357,889,452
Total collateral held under securities lending agreements	\$ 581,460,491	\$ 358,103,744

The fair value of the collateral received as a percentage of the total current value of the securities on loan by the Master Trust was approximately 102% and 103% at December 31, 2024 and 2023, respectively. Income from the program was \$1,313,200 and \$650,189 during 2024 and 2023, respectively. Securities lent are included in the investments of the Master Trust.

11. NET ASSET VALUE PER SHARE

The following table as of December 31, 2024, sets forth a summary of the Master Trust's investments with a reported NAV.

<i>Investment</i>	<i>Fair value estimated using NAV per share</i>				
	<i>December 31, 2024</i>				
	<i>Fair value*</i>	<i>Unfunded commitment</i>	<i>Redemption frequency</i>	<i>Other redemption restrictions</i>	<i>Redemption notice period</i>
State Street short-term investment fund (a)	\$ 548,185,081	\$ -	Daily	None	1 day
Private equity & real estate funds (b)	484,053,575	72,400,657	None	See note (b)	
BlackRock ACWI min vol fund (c)	279,678,861	-	Daily	None	2 days
Total	\$1,311,917,517	\$ 72,400,657			

The following table as of December 31, 2023, sets forth a summary of the Master Trust's investments with a reported NAV.

<i>Investment</i>	<i>Fair value estimated using NAV per share</i>				
	<i>December 31, 2023</i>				
	<i>Fair value*</i>	<i>Unfunded commitment</i>	<i>Redemption frequency</i>	<i>Other redemption restrictions</i>	<i>Redemption notice period</i>
State Street short-term investment fund (a)	\$ 403,500,526	\$ -	Daily	None	1 day
Private equity & real estate funds (b)	575,902,601	83,717,405	None	See note (b)	
BlackRock ACWI min vol fund (c)	336,651,053	-	Daily	None	2 days
Total	\$1,316,054,180	\$ 83,717,405			

* *The fair values of the investments have been estimated using the NAV of the investment.*

(a) *Short-term investment fund strategies seek to invest in high-quality, short-term securities.*

(b) *The private equity (venture capital, buyout, and other private assets) and real estate funds are limited partnership interests and shares in limited liability companies or other private funds. These are illiquid assets and as such, the opportunities to initiate redemptions are very limited. Distributions are made at the discretion of the fund managers and generally coincide with the funds' asset liquidations. As assets are sold by the fund, distributions of capital and return on capital are made to the investors.*

(c) *The BlackRock ACWI min vol fund is a passive index fund that seeks to track the MSCI ACWI minimum volatility index.*

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Plan interest in Master Trust investment income (loss) and administrative expenses presented in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023, are not in agreement with the net investment gain (loss) from Master Trust investment accounts and administrative expenses presented in the Form 5500 by the amounts of \$10,386,869 and \$15,111,355, respectively. The differences are the result of administrative expenses that are deducted from net investment gain from Master Trust investment accounts in the Form 5500 but are included in administrative expenses which is a component of total deductions in the Statements of Changes in Net Assets Available for Benefits.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1 ¹	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29	5	5	45	3							58
			114,035								
30–34		4	127	136	3						270
			128,302	136,368							
35–39		5	103	229	105	2					444
			118,120	144,568	171,792						
40–44	1	4	102	181	313	69	6				676
			130,691	139,039	163,965	183,129					
45–49	1	2	58	109	231	153	113	4			671
			130,059	148,980	154,158	180,469	177,581				
50–54	1	3	21	73	139	95	207	54			593
			114,888	133,952	149,207	158,469	182,590	191,554			
55–59			32	39	95	74	102	99	12		453
			126,557	124,672	147,666	152,631	158,089	183,783			
60–64		2	14	23	32	39	43	14	7	3	177
				119,257	132,286	155,145	151,644				
65–69			5	12	9	5	4	1		2	38
70 & up							1			1	2
Total	8	25	507	805	927	437	476	172	19	6	3,382

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2023 limited to \$330,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

¹ In general, participants who return to active service after January 1, 2018 are not eligible to accrue additional credited service. These participants retain credited service previously earned and accrue vesting service upon their return.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Non-Stabilized
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Over 20 years	5.59%	4.95%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational separate static annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality table with IRS-developed adjustments and projected with mortality improvements using adjusted scale MP-2021 which limits annual improvement to 0% for 2020-2023 and 0.78% thereafter in accordance with IRS regulation 1.430(h)(3)-1.	
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
Other economic assumptions		
• Salary increases	See table of sample	
• Social Security taxable wage base increase	3.20% per year	
• Inflation	2.20% per year	
• Expected investment return	5.50% per year for 2024, 5.75% per year for 2023 and 6.00% per year for 2022.	
• Expenses	\$2,600,000 added to current year normal cost	

Rational for Significant Economic Assumptions

- **Salary increases** – This assumption is based on an experience study undertaken in 2020 using data from 2015, 2016, 2017, 2018 and 2019, adjusted to reflect management’s expectation that wage increases are expected to be less than observed during.
- **Inflation** – This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook.
- **Social Security taxable wage base increases** – This assumption is based on inflation plus 100 basis points.
- **Expected investment return** – The January 1, 2024 assumption is based on the median return developed by applying the Mercer Portfolio Return Calculator and the January 2024 CMO using the Plan’s target asset mix
- **Expenses** – This assumption is based on prior year experience, adjusted for expected changes in the PBGC premium in the upcoming year, rounded to the nearest \$100,000

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

• Withdrawal	See table of sample rates.
• Disability incidence	<p>Ages 65 or older: No disability rates were used.</p> <p>Ages prior to 65: 1987 Commissioners Group Disability Table, for males and females with a pro-rata adjustment of 80%.</p> <p>100% of participants becoming disabled are assumed to be eligible for benefits under the LTD Plan of Union Pacific.</p> <p>See table of sample rates.</p>

• Retirement age	Percentage	
	Before 30 years of Railroad Service	After 30 years of Railroad Service
Attained age		
Under 55	0.00%	0.00%
55	3.50%	9.00%
56	3.50%	9.00%
57	3.50%	9.00%
58	7.50%	9.00%
59	7.50%	23.00%
60	7.50%	60.00%
61	7.50%	60.00%
62	21.00%	60.00%
63	21.00%	45.00%
64	21.00%	45.00%
65	40.00%	45.00%
66	40.00%	45.00%
67	20.00%	45.00%
68	20.00%	45.00%
69	20.00%	45.00%
70 and above	100.00%	100.00%

Benefit commencement age for	
• Future vested deferred	63
• Current vested deferred	63

Spouse assumptions	Male participants	Female participants
• Percentage married	90%	75%
• Spouse age difference	3 years younger	2 years older

Form of payment – Males less than Age 65	Single Life	50% J&S	Level Income Option
• Active retirements- Single	45%	0%	55%
• Active Retirements- married	40%	15%	45%
• Future disabilities	0%	100%	0%
• Vested deferred	45%	45%	10%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment – Males over age 64	Single Life	50% J&S	Level Income Option
• Active retirements- Single	100%	0%	0%
• Active Retirements- Married	65%	35%	0%
• Future disabilities	0%	100%	0%
• Vested deferred	55%	45%	0%
Form of payment- Females less than age 65	Single Life	50% J&S	Level Income Option
• Active Retirements- single	60%	0%	40%
• Active retirements- married	45%	5%	50%
• Future disabilities	0%	100%	0%
• Vested deferred	75%	25%	0%
Form of payment- Females over age 64	Single Life	50% J&S	Level Income Option
• Active retirements- single	100%	0%	0%
• Active retirements- married	80%	20%	0%
• Future disabilities	0%	100%	0%
• Vested deferred	75%	25%	0%
The level income option is valued indirectly using load factors based on liability discount and mortality rates compared to 417(e) interest and mortality.			
Unpredictable contingent event assumptions	N/A		

Table of Sample rates

Withdrawal			
Service	Percentage	Service	Percentage
0-1	24.00%	11	3.75%
2	17.00	12	3.50
3	12.00	13	3.25
4	9.00	14	3.00
5	8.00	15	2.75
6	7.00	16	2.50
7	6.00	17	2.40
8	5.00	18	2.30
9	4.50	19	2.20
10	4.00	20+	2.00

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Attained age	Disability Percentage	
	Male	Female
20	0.080%	0.01%
25	0.089	0.11
30	0.105	0.15
35	0.130	0.23
40	0.200	0.30
45	0.350	0.46
50	0.660	0.72
55	1.180	1.06
60	1.670	1.25

Attained Age	Salary Increase Percentage
20	10.00%
25	10.00
30	8.50
35	6.65
40	5.60
45	4.60
50	3.90
55	3.50
60	3.25
65	3.00
70	2.50

The current year compensation is estimated using the prior year base pay projected using the salary scale table and an assumed bonus equal to the average of the last five years of bonuses.

Rationale for significant Demographic Assumptions

- **Withdrawal** – This assumption is based on an experience study undertaken in 2020 using data from 2015, 2016, 2017, 2018 and 2019 and the expectation that future withdrawal patterns will not differ significantly from the period studied.
- **Disability incidence** – This assumption is based on an experience study undertaken in 2020 using data from 2015, 2016, 2017, 2018 and 2019. Due to limited experience, a pro-rata adjustment was applied to a standard table (1987 Commissioners Group Disability Table). The pro-rata adjustment is 80% prior to age 65 and 0% after age 64 (i.e. no disabilities after age 64).
- **Retirement age** – This assumption is based on an experience study undertaken in 2020 using data from 2015, 2016, 2017, 2018 and 2019 and the expectation that future retirement patterns will not differ significantly from the period studied.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Percent married/spouse age difference – This assumption is based on an experience study undertaken in 2020 using data from 2015, 2016, 2017, 2018 and 2019 and the expectation that spouse patterns will not differ significantly from the period studied.

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION & AFFILIATES	B Three-digit plan number (PN) ▶	001
--	---	-----

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNION PACIFIC CORPORATION	D Employer Identification Number (EIN) 13-2626465
---	---

E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500
---	---

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:	
a Market value	2a 4,383,342,944
b Actuarial value	2b 4,821,677,238

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	13,027	2,039,641,648	2,039,641,648
b For terminated vested participants	3,952	343,431,666	343,431,666
c For active participants	3,382	657,102,780	731,692,149
d Total	20,361	3,040,176,094	3,114,765,463

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b

5 Effective interest rate **5** 5.24%

6 Target normal cost	
a Present value of current plan year accruals	6a 61,680,329
b Expected plan-related expenses	6b 2,600,000
c Target normal cost	6c 64,280,329

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>STK</u>	<u>09/26/2025</u>
------------------	------------	-------------------

Signature of actuary

Date

SHANNON T. KOONS, ASA

2308480

Type or print name of actuary

Most recent enrollment number

MERCER

314-588-2500

Firm name

Telephone number (including area code)

800 MARKET STREET, SUITE 1800

ST. LOUIS MO 63101

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 59

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 64,280,329

b Excess assets, if applicable, but not greater than line 31a **31b** 64,280,329

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 59.

(A)	(B)		(C)	(D)
	Percent Expected to Retire*			
Retirement Age	Before 30 Years of Railroad Service	After 30 Years of Railroad Service	Number of Employees Expected to Retire	(A) x (C)
55	3.50%	9.00%	7,900	434,500
56	3.50%	9.00%	7,276	407,450
57	3.50%	9.00%	6,701	381,963
58	7.50%	9.00%	6,797	394,209
59	7.50%	23.00%	14,194	837,442
60	7.50%	60.00%	28,281	1,696,831
61	7.50%	60.00%	14,282	871,181
62	21.00%	60.00%	7,606	471,549
63	21.00%	45.00%	2,800	176,384
64	21.00%	45.00%	1,674	107,152
65	40.00%	45.00%	1,096	71,230
66	40.00%	45.00%	614	40,502
67	20.00%	45.00%	312	20,932
68	20.00%	45.00%	187	12,747
69	20.00%	45.00%	112	7,760
70	100.00%	100.00%	169	11,809
Total			100,000	5,943,642
Average				59

*80% of employees are assumed to have 30 years of railroad service at retirement.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,320,666	2,830,888	193,962,546	200,114,100
2025	6,732,608	3,775,701	187,772,608	198,280,917
2026	10,376,966	5,113,365	182,026,271	197,516,602
2027	14,112,295	6,492,516	176,388,419	196,993,230
2028	17,986,836	8,250,681	170,892,041	197,129,558
2029	21,935,193	9,815,323	165,646,393	197,396,909
2030	26,011,517	11,770,699	160,338,349	198,120,565
2031	30,232,660	13,589,155	154,985,120	198,806,935
2032	34,080,050	15,644,007	149,369,411	199,093,468
2033	37,691,239	17,405,830	143,564,904	198,661,973
2034	41,458,465	19,830,264	137,586,921	198,875,650
2035	45,215,983	22,449,178	131,444,291	199,109,452
2036	48,722,646	23,726,457	125,101,723	197,550,826
2037	52,210,424	24,923,794	118,576,870	195,711,088
2038	55,477,451	26,336,572	111,893,932	193,707,955
2039	58,556,762	27,795,973	105,083,937	191,436,672
2040	61,302,112	29,161,786	98,184,836	188,648,734
2041	63,997,651	30,014,636	91,240,626	185,252,913
2042	66,400,648	31,091,501	84,300,163	181,792,312
2043	68,534,444	32,358,756	77,415,643	178,308,843
2044	70,368,864	33,275,124	70,640,904	174,284,892
2045	71,775,821	33,826,936	64,029,752	169,632,509
2046	72,944,197	34,488,319	57,634,180	165,066,696
2047	73,532,322	34,721,016	51,502,753	159,756,091
2048	73,849,647	34,805,700	45,679,076	154,334,423
2049	73,734,894	34,693,826	40,203,931	148,632,651
2050	73,279,460	34,421,019	35,101,994	142,802,473
2051	72,642,312	34,194,738	30,399,723	137,236,773
2052	71,670,390	33,701,863	26,111,673	131,483,926
2053	70,455,431	32,963,704	22,243,484	125,662,619
2054	68,883,633	32,091,852	18,792,190	119,767,675
2055	67,160,193	31,197,342	15,746,624	114,104,159
2056	65,210,163	30,084,232	13,088,535	108,382,930
2057	62,969,590	28,829,140	10,793,856	102,592,586
2058	60,567,812	27,563,490	8,834,134	96,965,436
2059	58,008,267	26,210,535	7,178,153	91,396,955
2060	55,300,761	24,805,999	5,793,309	85,900,069
2061	52,507,945	23,386,653	4,646,914	80,541,512
2062	49,648,019	21,959,277	3,707,168	75,314,464

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	46,746,854	20,537,442	2,943,987	70,228,283
2064	43,826,992	19,132,445	2,329,604	65,289,041
2065	40,908,781	17,752,748	1,838,991	60,500,520
2066	38,012,255	16,406,086	1,450,103	55,868,444
2067	35,156,395	15,099,039	1,143,839	51,399,273
2068	32,359,253	13,837,089	903,976	47,100,318
2069	29,637,297	12,624,633	716,940	42,978,870
2070	27,005,328	11,465,122	571,556	39,042,006
2071	24,476,387	10,361,422	458,759	35,296,568
2072	22,061,722	9,315,840	371,265	31,748,827
2073	19,770,930	8,330,244	303,285	28,404,459

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: May 5, 1937 Restated plan: January 1, 2016 Last Amended: May 1, 2024 Plan year: Calendar Year
Status of the plan	The plan has ongoing benefit accruals, but is closed to new employees as of December 31, 2017.
Significant events that occurred during the year	This plan was amended in 2024 to offer a limited-time single sum window benefit to certain vested participants and surviving spouses of vested participants, to allow such individuals a one-time option to receive a single sum distribution.

Definitions

<ul style="list-style-type: none"> Covered employees 	All employees except employees (1) covered by a collective bargaining agreement (unless the agreement provides for participation); (2) who are non-resident aliens with no United States source of income from the company; (3) who are employed outside the United States (unless compensated with United States funds); or (4) who are leased employees. Employees hired after December 31, 2017 will not be covered by the plan
<ul style="list-style-type: none"> Participation 	Participation begins on the first day an individual is a covered employee
<ul style="list-style-type: none"> Employee contributions 	<p>Employee contributions under any of the Old Plans* or under the Southern Pacific (SP) Plan, with interest on such amounts compounded annually at a rate of:</p> <ul style="list-style-type: none"> For contributions transferred from the Old Plans, 3-1/2% per annum beginning January 1, 1971 and prior to January 1, 1976; and for contributions transferred from the SP Plan, such rate as may have been provided for in such plan for plan years prior to 1976; 5% per annum for plan years beginning on or after January 1, 1976 and prior to January 1, 1988; and 120% of the federal mid-term rate, as in effect under section 1274 of the Code for the first month of the Plan Year, for plan years beginning on or after January 1, 1988 <p>*Old Plans: The Champlin Petroleum Company Pension Plan, the Champlin Petroleum Company Retirement Plan, the Retirement Plan for Employees of Pontiac Refining Corp. (and related retirement plans), and The Midland Gasoline Corp. Retirement Plan.</p>
<ul style="list-style-type: none"> Vesting service 	<p><u>Prior to January 1, 1999</u>: One year of vesting service is credited for 1,000 hours of service for each employment anniversary year, or as determined under a prior plan. One year of vesting service is credited for each participant on January 1, 1999 for the short period ending December 31, 1998</p> <p><u>Effective January 1, 1999</u>: One year of vesting service is credited for 1,000 hours of service within a calendar year</p> <p>Special vesting service rules in effect for CCPC Chemical, Mississippi River Transmission Corporation (MRTC), Missouri Pacific (MoPac), Western</p>

Schedule SB, Part V — Summary of Plan Provisions

	Pacific (WestPac), Union Pacific Resources Group Inc. (UPRG), and Union Pacific Realty.
<ul style="list-style-type: none"> Credited service 	<p><u>For separation from service on and after January 1, 1999:</u> One year of credited service for each calendar year with 2,400 Hours of Service. A fraction is credited for less than 2,400 Hours of Service in the ratio of credited hours to 2,400. 200 Hours of Service is credited for each calendar month in which an employee is (or would have been) credited with at least one Hour of Service. For anyone not a Covered Employee on December 31, 2017, no credited service will be earned after January 1, 2018.</p> <p><u>For separation from service prior to January 1, 1999:</u> One year of credited service for each calendar year with at least 1,800 (2,280 for calendar years beginning on or after October 1, 1986) hours of service as a covered employee (disregarding hours of service completed after normal retirement date, in the case of a participant who does not complete an hour of service on or after January 1, 1988)</p> <p>A fraction is credited for 1,000, but less than 1,800 (2,280 on or after October 1, 1986) hours of service in the first year as a covered employee and in the year of termination or retirement. Such fraction is the ratio of the number of actual hours credited to 1,800 (2,280 beginning on or after October 1, 1986)</p> <p><u>For employment prior to January 1, 1976:</u> Continuous service is counted for all participation in the Prior Plan</p> <p><u>Disabled Participant:</u> Credited service is counted during the period of disability</p> <p>Special credited service rules in effect for the Alton & Southern Plan (A&S), Amax Oil & Gas, Inc., Celanese Company, Chicago and North Western Railway Company (CNW), Houston Bell & Terminal Railway (HBT), Mississippi River Transmission Corporation (MRTC), Missouri-Kansas-Texas Railway (MKT), WestPac, MoPac, Overnite, Pacific Fruit Express Company (PFE), Quality Aggregate Company (QA), Selma Farms, Skyway, Southern Pacific Rail Corporation (SP), Union Pacific Resources Group (UPRG), and USPCI.</p>
<ul style="list-style-type: none"> Pensionable earnings 	<p><u>For separation from service prior to October 1, 1986:</u> regular compensation exclusive of any bonuses and overtime</p> <p><u>For separation from service on or after October 1, 1986 and prior to January 1, 1999:</u> Compensation is equal to the regular compensation plus the sum of: (i) all cash incentive payments under the Executive Incentive Plan of Union Pacific Corporation, the Management Incentive Plan of Union Pacific Corporation, the Union Pacific Realty Real Estate Incentive Plan, the PS wTechnology Performance Bonus Plan, and The Alton & Southern Railway Company Management Incentive Compensation Program, (ii) overtime, and (iii) compensation with a Predecessor Company</p>

Schedule SB, Part V — Summary of Plan Provisions

Compensation excludes: (i) all other bonuses of any type, including deferred incentive payments, (ii) any amounts other than for the performance of duties during credited service, (iii) cash benefit credits under the Union Pacific Corporation Flexible Benefits Program, and (iv) severance pay. In the case of an employee who had fewer than 150 (190 beginning on or after October 1, 1986) hours of service monthly, compensation is multiplied by the ratio of 150 (190 for periods beginning on or after October 1, 1986) hours of service to the monthly hours of service.

For separation from service on and after January 1, 1999: Compensation is equal to the sum of: (i) the monthly rate of base pay in effect as of the first day of the calendar month the employee is a covered employee; or (solely for full-time employees) if later, the first day of the month the employee is a covered employee, excluding special adjustments such as geographical supplements or New York dock pay; (ii) overtime pay; (iii) all cash incentive payments under the Executive Incentive Plan of Union Pacific Corporation, the Management Incentive Plan of Union Pacific Corporation, the PS Technology Performance Bonus Plan, and The Alton & Southern Railway Company Management Incentive Compensation Program (other than such amounts as may have been deferred under any such plan); (iv) all lump sum payments received during the month which are paid in lieu of salary increases under the Employer's merit award program; (v) salary deferral elections under Section 401(k) or Section 125 of the Code; and differential wages if such wages are greater than the amount which would otherwise be imputed during the employee's month of absence.

Compensation earned as a non-covered employee is not treated as compensation; and does not include housing or living allowances, or other forms of special compensation.

Schedule SB, Part V — Summary of Plan Provisions

- Final average earnings The average of monthly compensation for the 36 consecutive calendar months of highest compensation within the 120-calendar month period immediately preceding the last date on which the participant is a covered employee

If less than 36 consecutive calendar months of compensation within such period, final average compensation is the average of consecutive calendar months of compensation within such period

Calendar months with no compensation are disregarded and months before and after such months of no compensation are treated as consecutive for purposes of determining the final average compensation

For anyone not a Covered Employee on December 31, 2017, final average earnings will not include any periods of service after January 1, 2018.

Annual compensation shall not exceed \$200,000 or such other amount as may be applicable under Code section 401(a)(17)

Normal retirement

- Eligibility The first day of the month following the 65th birthday
 - Benefit Effective January 1, 1999 – the greater of (a), (b), and (c) below:
 - a) 1.667% of final average earnings (FAE) times credited service up to 30 years, plus
 1% of FAE times credited service in excess of 30 years but not in excess of 40 years, less
 1½% of the Social Security and Railroad Retirement benefit times credited service not in excess of 40 years, less prior plan offset benefit, as applicable
 - (b) \$144 times years of credited service as of January 1, 1999 (up to 40 years) – applies only if participant was retirement eligible on December 19, 1994,
 - (c) Minimum accrued benefit from prior plan
-

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Age 55 and 10 years of vesting service
• Benefit	<p>A deferred pension to commence on normal retirement date based on credited service and final average earnings at the early retirement date, and assuming no further income is counted for Railroad or Social Security benefits. Alternatively, an immediate pension equal to the deferred pension reduced as follows:</p> <p>(i) On the portion of the benefit related to final average earnings, as well as on the minimum benefit, the reduction is 3% for each year (up to five years) early retirement precedes age 65 plus 5% for each year it precedes age 60</p> <p>(ii) On the statutory offset portion of the benefit, the reduction is based on actuarial equivalence basis of 5% and a 90%/10% blend of the 1971 TPF&C mortality table, between age at early retirement and the earlier of (i) age first entitled to unreduced statutory benefits or (ii) age at normal retirement</p> <p>(iii) On prior plan offsets and minimums, grandfathered factors apply in accordance with the appropriate prior plan.</p>
Late retirement	
• Benefit	The benefit based on credited service and final average earnings at the actual retirement date is payable upon postponed retirement
Deferred vested	
• Eligibility	<p><u>Effective January 1, 1989:</u> 100% vesting after completing five or more years of continuous service</p> <p><u>Prior to January 1, 1989:</u> 100% vesting after 10 years</p>
• Benefit	A deferred pension to commence on normal retirement date, based on credited service and final average earnings on the date of termination and assuming no further income is counted for Railroad Retirement or Social Security benefits. Alternatively, an actuarially reduced pension commencing between ages 55 and 65
Disability	
• Benefit	A disabled participant, who is eligible for benefits under the LTD Plan of Union Pacific, is credited with years of credited service from his disability date to the earlier of the date on which he ceases to be a disabled participant or commences his retirement benefit at early or normal retirement

Schedule SB, Part V — Summary of Plan Provisions**Pre-retirement death**

- Benefit For death after eligibility for vesting but before eligibility for early retirement, a benefit to the surviving spouse equal to the amount that would have been paid had the participant terminated employment on the date of his death, survived to his earliest retirement date, retired and commenced payments under the 50% contingent annuitant option with his spouse as the survivor, and died the day after retirement

For death after eligibility for early retirement, a monthly benefit to the surviving spouse equal to 50% of the amount the participant would have received had he retired in the month after death and elected a 50% contingent annuitant option

The beneficiary will receive a benefit of any excess of the decreased participant's contributions accumulated with interest under the old plans over any pension benefits

Government offset

- Social Security Amount Estimated Primary Insurance Amount is calculated assuming participation in SS began at age 21, no further employment occurred following termination of employment and SS benefits commence at age 65. SS earnings are estimated by using the greater of actual SS earnings for the last full calendar year as a UP employee, or 12 times monthly final average compensation. The amount is then discounted at 6% per year for each preceding year to produce a full earnings history. Before January 1, 1999, SS benefits were estimated based on all available UP wage history. Disabled participant's earnings are assumed level to age 65

- Railroad Retirement Annuity Tier 1 – determined same as SS described above using Tier III earnings. Assumed to be unreduced if retiring after age 62 with 30 years of service. Tier II and Windfall benefits are determined by reference to the MARC book, published by the Railroad Retirement Board during the calendar year preceding termination of UP employment or the year of disability. Before January 1, 1999, Tier II benefits were estimated based on all UP wage history

The offset of the Railroad Retirement benefit does not include the application of the family maximum provision under the Railroad Retirement Act. Before January 1, 1999, the Railroad Retirement family maximum provision was applied to the offset amount

**Workforce reduction program-
Flex 5 Benefit**

- Eligibility Participants who were selected by the employer and terminated on the date selected by the employer (no later than September 30, 2017) who were age 55 and 10 years of vesting service or had attained age 65 as of September 30, 2017.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Eligible participants were granted 60 months, first to age for purposes of determining their early retirement benefit up to age 65 and the remaining months (if any) were granted in additional credited service (not to exceed 40 years) used in determining their accrued benefit.
	The special enhanced termination benefits are paid from the SERP for HCEs and through the Salaried plan for NHCEs.

Form of Benefits

• Automatic form for unmarried participants	The normal form of benefit for a participant who is not married is a life annuity
• Automatic form for married participants	If married, the pension is actuarially reduced (unless retirement eligible at termination) to provide a 50% contingent annuitant option using GATT2003, 6%
• Optional forms	<ul style="list-style-type: none"> • Contingent Annuitant Option (25%, 50%, 75%, 100%) • Ten Years Certain and Life Income Option • Level Income Option Grandfathered optional forms may apply to prior plan benefits
• Spousal benefit	For a participant who (i) satisfies requirements for the special survivor benefit, and (ii) who dies when receiving benefits, their surviving spouse will receive 50% of the life annuity benefit amount the participant had earned, regardless of what benefit option the participant had elected

Miscellaneous

• Other plan provisions	The above outline of the basic benefit structure of the plan is not intended to provide sufficient information to determine individual benefits. The outline should be used simply as an overview of benefit structure and an aid in understanding and interpreting the remaining sections of the report.
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2016, are included in this Valuation.

- **Plan amendments excluded:** None.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* None.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** None
- **Unpredictable contingent event benefits:** The Plan does not have any unpredictable contingent events.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, Line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost changed from \$3,100,000 to \$2,600,000 to reflect our expectations for the current plan year.
- The expected investment return was changed from 5.75% to 5.50%.