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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
UNION PACIFIC CORPORATION

1400 DOUGLAS STREET STOP 1620
OMAHA, NE 68179

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JOSHUA PERKES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ 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

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

5	Total number of participants at the beginning of the plan year	**5**	18452
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)**	3169
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2932
b	Retired or separated participants receiving benefits	**6b**	5816
c	Other retired or separated participants entitled to future benefits	**6c**	2615
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11363
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1960
f	Total. Add lines **6d** and **6e**.	**6f**	13323
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**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	4052153279
b Actuarial value	**2b**	4226888339

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	12945	1990341960	1990341960
b For terminated vested participants	2665	242855253	242855253
c For active participants	3169	691385299	746964080
d Total	18779	2924582512	2980161293

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	48163104
b Expected plan-related expenses	**6b**	2700000
c Target normal cost	**6c**	50863104

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

09/08/2026
Date

SHANNON T. KOONS, ASA
Type or print name of actuary

26-08480
Most recent enrollment number

MERCER
Firm name

314-588-2500
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 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)	910324143	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	910324143	0
10	Interest on line 9 using prior year's actual return of -0.60 %	-5461945	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 5.24 %		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)	904862198	0

Part III Funding Percentages

14	Funding target attainment percentage	14	111.47 %
15	Adjusted funding target attainment percentage	15	141.83 %
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	154.80 %
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? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ 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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ 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**	50863104
b Excess assets, if applicable, but not greater than line 31a	**31b**	50863104

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. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION & AFFILIATES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
UNION PACIFIC CORPORATION

D Employer Identification Number (EIN)
13-2626465

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: UPC MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): UNION PACIFIC CORPORATION

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)
36-7045728-018	M	3979572898

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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.

Assets		(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)	4052923429	3979572898
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	4052923429	3979572898
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4052923429	3979572898

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)		0
(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)		0

		(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)		294175182
(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		294175182
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	199174511	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	183773709	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		382948220
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		382948220
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-88773038
l Transfers of assets:			
(1) To this plan	2l(1)		15422507
(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) [X] 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)** [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**		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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594171.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 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** 7

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 12.0 % Private Equity: 11.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 73.0 %
High-Yield Debt: 1.0 % Real Assets: 1.0 % Cash or Cash Equivalents: 1.0 % 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_____.

Table of Contents

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, 2025 and 2024,
and Independent Auditor's Report

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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.

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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, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to 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, 2025 and 2024, 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.

Emphasis of Matter—Plan Merger

As discussed in Note 1 to the financial statements, effective December 31, 2025, the Chicago and North Western Railway Company Supplemental Pension Plan (the "Chicago and North Western Plan") merged into the Plan. As a result, the Chicago and North Western Plan's net assets available for benefits of $15,422,507 were transferred into the Plan. Our opinion is not modified with respect to this matter.

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 that 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

September 17, 2026

PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION AND AFFILIATES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,	***2025***	*2024*
ASSETS:		
Investments at fair value (Notes 5, 6, 7, 10, and 11) - Plan interest in Master Trust	**$ 3,979,572,898**	$ 4,052,923,429
NET ASSETS AVAILABLE FOR BENEFITS	**$ 3,979,572,898**	$ 4,052,923,429

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	***2025***	*2024*
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Investment income (loss):		
Plan interest in Master Trust investment income (loss) (Note 6)	**$ 308,056,997**	$ (8,453,416)
Total additions	**$ 308,056,997**	$ (8,453,416)
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Payments to participants	**$ 199,174,511**	$ 303,285,919
Annuity purchase (Note 1)	**183,773,709**	-
Administrative expenses	**13,881,815**	10,386,869
Total deductions	**$ 396,830,035**	$ 313,672,788
NET INCREASE (DECREASE) IN NET ASSETS BEFORE PLAN MERGER	**$ (88,773,038)**	$ (322,126,204)
PLAN MERGER (Note 1)	**$ 15,422,507**	$ -
NET INCREASE (DECREASE) IN NET ASSETS	**$ (73,350,531)**	$ (322,126,204)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	**4,052,923,429**	4,375,049,633
End of year	**$ 3,979,572,898**	$ 4,052,923,429

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, 2025 AND 2024

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”).

Effective December 31, 2025, the Chicago and North Western Railway Company Supplemental Pension Plan (“the Chicago and North Western Plan”) merged into the Plan. As a result, the Chicago and North Western Plan’s net assets available for benefits of $15,422,507 were transferred into the Plan. This merger did not affect the participants’ pension benefits because the benefits provisions of the Chicago and North Western Plan were incorporated into the Plan.

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. 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.

2025 Annuity Purchase — In October 2025, the Corporation entered into an annuity purchase transaction with New York Life Insurance Company which transferred $183,773,709 of Plan assets for the purchase of an annuity contract. Effective January 1, 2026, New York Life Insurance Company will assume responsibility for the payment of monthly benefits to approximately 4,900 Plan participants and beneficiaries currently in pay status. Benefits for Plan participants will not be impacted as a result of the 2025 annuity purchase.

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”).

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, 2025 and 2024. The Corporation made no plan contributions for the years ended December 31, 2025 and 2024.

Investment Valuation and Income Recognition — The Plan's assets are held in a Master Trust. State Street Bank and Trust Company serves as the trustee ("Trustee") of the Master Trust. 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' net asset 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, 2025, subsequent events were evaluated through September 17, 2026, the date the financial statements were available to be issued.

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, 2025, 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, 2025, which is a proxy for December 31, 2024.

The actuarially determined present value of accumulated benefits under the Plan as of December 31, 2024, was as follows:

	2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and/or beneficiaries currently receiving payments	$ 2,056,018,277
Other vested participants	1,014,247,383
Total vested benefits	3,070,265,660
Nonvested benefits	47,089,362
Total actuarial present value of accumulated plan benefits	$ 3,117,355,022

The changes in the actuarial present value of the Plan's accumulated benefits for the year ended December 31, 2024, was as follows:

	2024
Actuarial present value of accumulated plan benefits at December 31, 2023	$ 3,211,396,489
Increase (decrease) during the year attributable to:	
Benefits accrued during the year (including actuarial gains and losses)	47,287,697
Interest due to decrease in discount period	159,973,612
Benefits paid	(303,285,919)
Change in actuarial assumptions	1,983,143
Actuarial present value of accumulated benefits at December 31, 2024	$ 3,117,355,022

The actuarial valuations were made using the unit credit method. The following significant actuarial assumptions were used as of December 31, 2024:

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:

Attained Age	*Retirement before 30 years of service*	*Retirement after 30 years of service*
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.

In October 2025, the Corporation entered into an annuity purchase transaction with New York Life Insurance Company for $183,773,709. Accumulated plan benefits of approximately $197,000,000 were transferred at that time. See Note 1 for additional information.

On December 31, 2025, the Chicago and North Western Plan was merged into the Plan. Accumulated plan benefits of approximately $5,000,000 were transferred at that time. See Note 1 for additional information.

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, 2025 and 2024.

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.

As of December 31, 2025, the Master Trust assets measured at fair value on a recurring basis were as follows:

As of December 31, 2025	*Quoted prices in active markets for identical assets (Level 1)*	*Significant other observable inputs (Level 2)*	*Significant unobservable inputs (Level 3)*	*Total fair value*
Investments at fair value:				
Temporary cash investments	$ 507,754	$ -	$ -	$ 507,754
Federal government securities	-	1,471,155,447	-	1,471,155,447
Bonds and debentures	-	1,491,491,130	-	1,491,491,130
Corporate stock	234,523,468	2,504,038	-	237,027,506
Collateral held under securities lending agreements (Note 10)	-	9,130,106	-	9,130,106
Total investments in the fair value hierarchy	$ 235,031,222	$ 2,974,280,721	$ -	$ 3,209,311,943
Investments measured at net asset value:				
Venture capital and buyout partnerships				418,209,274
Real estate funds				18,170,426
Collective trust and other funds				306,041,434
Collateral held under securities lending agreements (Note 10)				574,773,823
Total investments at net asset value				$ 1,317,194,957
Total Master Trust investments				$ 4,526,506,900

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

As of December 31, 2024	*Quoted prices in active markets for identical assets (Level 1)*	*Significant other observable inputs (Level 2)*	*Significant unobservable inputs (Level 3)*	*Total fair value*
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

6. INTEREST IN MASTER TRUST

The Plan's investments are held in a Master Trust with the Trustee. Following the December 31, 2025 merger of the Chicago and North Western Plan, the Plan's investment assets remain in the Master Trust with the Plan as the only participant. Prior to the merger, the Master Trust held the assets of the Plan and the Chicago and North Western Plan. These plans had 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, 2025 and 2024:

	2025		2024	
	Master Trust	**Plan interest**	Master Trust	Plan interest
Assets:				
Investments at fair value:				
Temporary cash investments	**$ 507,754**	**$ 507,754**	$ 66,094	$ 65,847
Federal government securities (Note 10)	**1,471,155,447**	**1,471,155,447**	1,448,266,030	1,442,856,485
Bonds and debentures (Note 10)	**1,491,491,130**	**1,491,491,130**	1,511,704,099	1,506,057,601
Corporate stock (Note 10)	**237,027,506**	**237,027,506**	225,266,395	224,424,983
Venture capital and buyout partnerships	**418,209,274**	**418,209,274**	458,936,697	457,222,483
Real estate funds	**18,170,426**	**18,170,426**	25,116,877	25,023,061
Collective trust and other funds	**306,041,434**	**306,041,434**	359,359,326	358,017,052
Collateral held under securities lending agreements (Note 10)	**583,903,929**	**583,903,929**	581,460,491	579,288,627
Investments at fair value	**$ 4,526,506,900**	**$ 4,526,506,900**	$ 4,610,176,009	$ 4,592,956,139
Due from broker	**1,287,630**	**1,287,630**	598,209	595,975
Accrued interest and dividends receivable	**37,237,951**	**37,237,951**	38,804,886	38,659,942
Total assets	**$ 4,565,032,481**	**$ 4,565,032,481**	$ 4,649,579,104	$ 4,632,212,056
Liabilities:				
Due to broker	**$ 1,555,654**	**$ 1,555,654**	$ -	$ -
Collateral held under securities lending agreements (Note 10)	**583,903,929**	**583,903,929**	581,460,491	579,288,627
Total liabilities	**$ 585,459,583**	**$ 585,459,583**	$ 581,460,491	$ 579,288,627
Net assets available	**$ 3,979,572,898**	**$ 3,979,572,898**	$ 4,068,118,613	$ 4,052,923,429
Portion allocated to the Plan		**100.00 %**		99.63%

Investment income (loss) for the Master Trust for the years ended December 31, 2025 and 2024, is as follows:

	2025	*2024*
Net appreciation (depreciation) in fair value	**$ 157,633,264**	$ (161,829,076)
Interest, dividends, and other income	**151,577,086**	153,344,257
Total investment income (loss) in Master Trust	**$ 309,210,350**	$ (8,484,819)
Plan's interest in Master Trust investment income (loss)	**$ 308,056,997**	$ (8,453,416)

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:

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, 2025 and 2024, 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, 2025 and 2024:

Primary underlying risk	*Location in Statements of Net Assets Available for Benefits*		***2025***		*2024*
Assets:					
Fixed income futures	Plan interest in Master Trust	**$**	**173,996,937**	$	143,457,242
Total derivative assets		**$**	**173,996,937**	$	143,457,242
Offsets:					
Fixed income futures	Plan interest in Master Trust	**$**	**173,996,937**	$	143,457,242
Total derivative offsets		**$**	**173,996,937**	$	143,457,242

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.

Primary underlying risk	*Location in Statements of Changes in Net Assets Available for Benefits*		*Gain (loss) for the year ended December 31,* ***2025***		*2024*
Assets:					
Fixed income futures	Plan interest in Master Trust investment income (loss)	**$**	**584,002**	$	(743,393)
Total gain (loss)		**$**	**584,002**	$	(743,393)

The notional amounts as of December 31, 2025 and 2024, 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.

		2025		*2024*
Fixed income futures	**$**	**173,996,937**	$	143,457,242
Total notional amount	**$**	**173,996,937**	$	143,457,242

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 Trustee, 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 $198,413 and $211,407 for the years ended December 31, 2025 and 2024, respectively.

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 Trustee's securities lending programs at December 31, 2025 and 2024:

		2025		*2024*
Federal government securities	**$**	**501,835,225**	$	513,481,774
Bonds and debentures		**66,772,171**		53,644,704
Corporate stock		**521,588**		1,091,205
Total Master Trust securities on loan	**$**	**569,128,984**	$	568,217,683

The following table presents the fair value of the collateral held under the Trustee's securities lending programs at December 31, 2025 and 2024:

		2025		*2024*
Federal government securities	**$**	**3,066,701**	$	112,955,874
Bonds and debentures		**6,063,405**		-
Collective trust and other funds		**574,773,823**		468,504,617
Total collateral held under securities lending agreements	**$**	**583,903,929**	$	581,460,491

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 103% and 102% at December 31, 2025 and 2024, respectively. Income from the program was $878,753 and $1,313,200 during 2025 and 2024, 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, 2025, sets forth a summary of the Master Trust's investments with a reported NAV.

	Fair value estimated using NAV per share December 31, 2025				
Investment	*Fair value**	*Unfunded commitment*	*Redemption frequency*	*Other redemption restrictions*	*Redemption notice period*
State Street short-term investment fund (a)	$ 627,346,990	$ -	Daily	None	1 day
Private equity & real estate funds (b)	436,379,700	71,924,267	None	See note (b)	
BlackRock ACWI min vol fund (c)	253,468,267	-	Daily	None	2 days
Total	$1,317,194,957	$ 71,924,267			

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

	Fair value estimated using NAV per share December 31, 2024				
Investment	*Fair value**	*Unfunded commitment*	*Redemption frequency*	*Other redemption restrictions*	*Redemption notice period*
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 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, 2025 and 2024, 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 $13,881,815 and $10,386,869, 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	4	4	23	1							32
			111,224								
30–34	2	5	82	112							201
			129,301	134,867							
35–39		1	56	258	85	1					401
			115,982	142,951	162,083						
40–44	2	5	55	214	248	96	1				621
			122,147	141,987	167,392	178,380					
45–49	2	4	45	131	170	187	97	5			641
			130,641	141,968	153,574	176,477	179,013				
50–54	1	3	12	83	102	135	197	74	1		608
				144,623	141,950	156,852	173,336	189,512			
55–59		1	14	53	73	85	97	93	18		434
				121,907	154,363	152,718	157,902	184,762			
60–64		2	13	28	26	46	47	23	10	4	199
				119,744	134,784	148,347	146,968	151,263			
65–69			6	7	10	3	4	1			31
70 & up						1					1
Total	11	25	306	887	714	554	443	196	29	4	3,169

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 2024 limited to $345,000. 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	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational separate annuitant and nonannuitant mortality tables 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	6.00% per year for 2025, 5.50% per year for 2024 and 5.75% per year for 2023.	
• Expenses	$2,700,000 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 of wage increases.
- **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, 2025 assumption is based on the median expected return developed by applying the Mercer Portfolio Return Calculator and the January 2025 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: Ages 65 or older: No disability rates were used.
  Ages prior to 65: 1987 Commissioners Group Disability Table, for males and females with a pro-rata adjustment of 80%.
  100% of participants becoming disabled are assumed to be eligible for benefits under the LTD Plan of Union Pacific.
  See table of sample rates.
- Retirement age

Attained age	Percentage: Before 30 years of Railroad Service	Percentage: After 30 years of Railroad Service
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%

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

• Vested deferred	45%	45%	10%
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

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

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.
- 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

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

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 valuation date plus a portion of the excess of the benefit over the accrued benefit multiped 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	4,052,153,279
b Actuarial value	**2b**	4,226,888,339

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	12,945	1,990,341,960	1,990,341,960
b For terminated vested participants	2,665	242,855,253	242,855,253
c For active participants	3,169	691,385,299	746,964,080
d Total	18,779	2,924,582,512	2,980,161,293

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	48,163,104
b Expected plan-related expenses	**6b**	2,700,000
c Target normal cost	**6c**	50,863,104

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

STK
Signature of actuary

9/8/26
Date

SHANNON T. KOONS, ASA
Type or print name of actuary

2608480
Most recent enrollment number

MERCER
Firm name

314-588-2500
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 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)	910,324,143	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	910,324,143	0
10	Interest on line 9 using prior year's actual return of -0.60 %	-5,461,945	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 5.24 %		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)	904,862,198	0

Part III Funding Percentages

14	Funding target attainment percentage	14	111.47 %
15	Adjusted funding target attainment percentage	15	141.83 %
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	154.80 %
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? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] 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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ 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**	50,863,104
b Excess assets, if applicable, but not greater than line 31a	**31b**	50,863,104

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. ☐ 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
2025	3,664,278	2,200,465	194,449,467	200,314,210
2026	7,408,556	2,944,293	188,384,285	198,737,133
2027	11,213,275	3,734,520	182,642,583	197,590,378
2028	15,222,816	4,900,373	176,884,548	197,007,737
2029	19,306,524	6,071,182	171,434,391	196,812,097
2030	23,481,502	7,441,654	165,979,493	196,902,650
2031	27,891,174	9,015,087	160,481,803	197,388,065
2032	31,972,719	10,480,502	154,778,266	197,231,487
2033	35,691,232	11,604,686	148,919,356	196,215,274
2034	39,555,125	13,419,773	142,845,259	195,820,157
2035	43,504,223	15,566,362	136,627,097	195,697,682
2036	47,192,898	16,390,714	130,200,848	193,784,460
2037	50,859,289	17,292,906	123,582,706	191,734,901
2038	54,339,747	18,223,267	116,796,750	189,359,763
2039	57,654,206	19,367,117	109,873,867	186,895,190
2040	60,609,618	20,171,146	102,851,859	183,632,623
2041	63,552,970	20,646,000	95,774,560	179,973,530
2042	66,179,098	21,444,204	88,690,667	176,313,969
2043	68,580,137	22,364,984	81,652,249	172,597,370
2044	70,630,497	23,090,613	74,713,100	168,434,211
2045	72,282,457	23,475,438	67,927,124	163,685,020
2046	73,647,289	23,936,601	61,346,586	158,930,476
2047	74,445,031	24,119,148	55,020,533	153,584,711
2048	74,953,641	24,179,110	48,993,332	148,126,083
2049	75,028,752	24,157,545	43,306,933	142,493,229
2050	74,728,264	23,947,557	37,987,521	136,663,342
2051	74,268,887	23,786,255	33,063,606	131,118,749
2052	73,451,927	23,425,122	28,552,018	125,429,066
2053	72,360,271	22,973,665	24,460,848	119,794,784
2054	70,907,777	22,354,248	20,789,698	114,051,722
2055	69,282,761	21,725,113	17,530,018	108,537,892
2056	67,410,040	21,003,522	14,666,086	103,079,648
2057	65,227,920	20,157,952	12,176,094	97,561,966
2058	62,876,336	19,283,761	10,033,591	92,193,688
2059	60,362,247	18,350,633	8,209,017	86,921,897
2060	57,675,313	17,379,674	6,670,963	81,725,949
2061	54,893,846	16,386,571	5,387,421	76,667,838
2062	52,027,963	15,386,772	4,326,677	71,741,412
2063	49,105,662	14,388,267	3,458,238	66,952,167

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
2064	46,149,418	13,400,645	2,753,509	62,303,572
2065	43,179,903	12,430,452	2,186,319	57,796,674
2066	40,217,905	11,483,749	1,733,280	53,434,934
2067	37,283,509	10,565,601	1,373,825	49,222,935
2068	34,396,177	9,680,159	1,090,257	45,166,593
2069	31,574,051	8,830,599	867,583	41,272,232
2070	28,833,732	8,019,276	693,314	37,546,322
2071	26,190,135	7,248,032	557,208	33,995,375
2072	23,656,440	6,518,263	450,946	30,625,648
2073	21,244,135	5,831,045	367,855	27,443,035
2074	18,962,933	5,187,173	302,635	24,452,741

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	
• 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
• Participation	Participation begins on the first day an individual is a covered employee
• Employee contributions	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: • 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 *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.
• Vesting service	Prior to January 1, 1999: 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 Effective January 1, 1999: One year of vesting service is credited for 1,000 hours of service within a calendar year Special vesting service rules in effect for CCPC Chemical, Mississippi River Transmission Corporation (MRTC), Missouri Pacific (MoPac), Western

Schedule SB, Part V — Summary of Plan Provisions

	Pacific (WestPac), Union Pacific Resources Group Inc. (UPRG), and Union Pacific Realty.
• Credited service	For separation from service on and after January 1, 1999: 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. For separation from service prior to January 1, 1999: 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) 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) For employment prior to January 1, 1976: Continuous service is counted for all participation in the Prior Plan Disabled Participant: Credited service is counted during the period of disability 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.
• Pensionable earnings	For separation from service prior to October 1, 1986: regular compensation exclusive of any bonuses and overtime For separation from service on or after October 1, 1986 and prior to January 1, 1999: 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 Technology Performance Bonus Plan, and The Alton & Southern Railway

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Company Management Incentive Compensation Program, (ii) overtime, and (iii) compensation with a Predecessor Company

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	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: (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 (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 (iii) On prior plan offsets and minimums, grandfathered factors apply in accordance with the appropriate prior plan.
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	Effective January 1, 1989: 100% vesting after completing five or more years of continuous service Prior to January 1, 1989: 100% vesting after 10 years
• 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	• 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 2025, the limit is $350,000
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000

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 2024 to 2025.

Schedule SB, Line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost was increased from $2,600,000 to $2,700,000 to reflect our expectations for the current plan year.
- The expected investment return was increased from 5.50% to 6.00%.