

Investor Intelligence Report Union Pacific Corp.

"Voice of the Shareholder"

3Q 2023

Brendan Wood International
First Intelligence

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Brendan Wood & Partners

The Brendan Wood Shareholder Confidence Panel

BWI Panel
Institutional
&
Private Wealth Investors

Secondary Markets
Professionals
Research, Sales & Trading

GLOBAL PANEL
 2000+ Debriefs with Decision
 Makers
 >\$56 Trillion in Assets
 70% Sector Specialists
 30% Generalists
 Average 9 Yrs Professional
 Experience, 25% more than 15
 Years

+/- 600 Professionals, including...
 +/- 400 TopGuns

GLOBAL RESOURCES PANEL
 350+ Debriefs with Decision
 Makers
 >\$15 Trillion in Assets
 80% Sector Specialists
 20% Generalists
 Average 11 Yrs Professional
 Experience, 35% more than 15
 Years

+/- 100 Professionals, including...
 +/- 100 TopGuns

Geographic Breakdown of the BWI Panel 2023:

| | |
|---------------------------|-----|
| US | 42% |
| Canada | 21% |
| Europe/Middle East/Africa | 32% |
| Pacific Rim | 4% |
| Latin America | 1%+ |

Global Resources Panel:

| |
|-----|
| 35% |
| 34% |
| 27% |
| 3% |
| 1%+ |

WHAT DO BRENDAN WOOD COMPANY SCORES MEAN?

METHODOLOGY

The core mission of BWI performance and quality metrics is to illustrate and explain the emerging investor “commitment to own” particular stocks.

Eleven critical performance metrics are used to determine the relative strength of investor commitment to a company as an investment target. To help investors rate companies in a sector on a relative basis “one metric at a time”, a visual technique is used. For example, the visual tool shows investors a consensus vertical hierarchy representing how each investment target company in a sector is rated by investors against a criterion such as “Quality of Strategy” ... AS AN INFLUENCE ON THE INVESTOR COMMITMENT TO OWN THE NAME. The investor is then asked to adjust the consensus rating hierarchy to match their own particular view of how each company scores against the “Quality of Strategy” criterion. They may agree or disagree with the consensus. The investor then makes their personal adjustments which are added to our cumulative data instantly. To make this task fast and accurate the visual scoring hierarchy is broken down into top decile, four quartiles and a bottom decile, therefore six potential levels of performance against each investment selection criterion. The quartile display is instantly recognizable by investors as indicating both absolute and relative bases of the influence of a company’s level of competitive performance against a critical investment selection criterion.

The above methodology forces the (dependent variable) absolute benchmark of “commitment to own” on each quality of a corporate investment target.

WHY A COMPANY SCORE MAY BE FIRST IN ITS SECTOR BUT RATE IN THE SECOND QUARTILE?

This means that the sector itself (all companies included) ranks in the second quartile or below of investor selection attractiveness against a particular criterion of investability.

ADVANTAGE OF BRENDAN WOOD INTERNATIONAL METHODOLOGY?

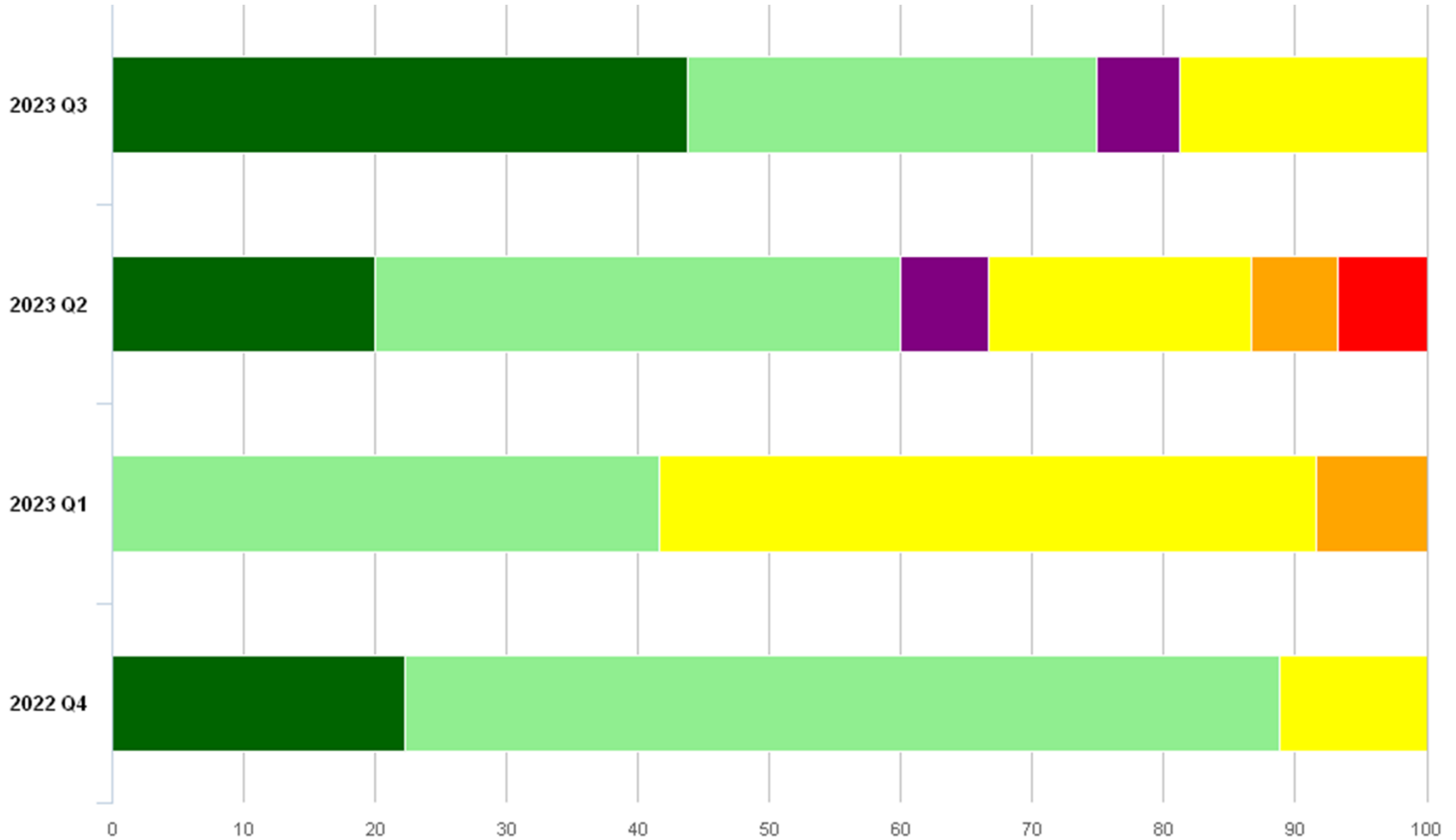
This process identifies the emerging competitiveness of individual sectors, sub-sectors and most importantly of companies as investment targets on both an absolute and relative ‘best in sector’ basis against investors’ selection criteria for the year ahead. Such calibrated data allows BW partners to help corporate management to accurately analyze their company’s attractiveness as a target for the year ahead as an individual story and relative to its comparables and sector. The isolation of performance against individual metrics enables management to identify and address the key metrics which drive the “commitment to own” their particular stock.

APPARENT CONDICTION BETWEEN QUARTERLY RESULTS AND ROLLING YEAR RESULTS?

Quarterly results = the results in the quarter. Rolling years results = the results for a full year of data.

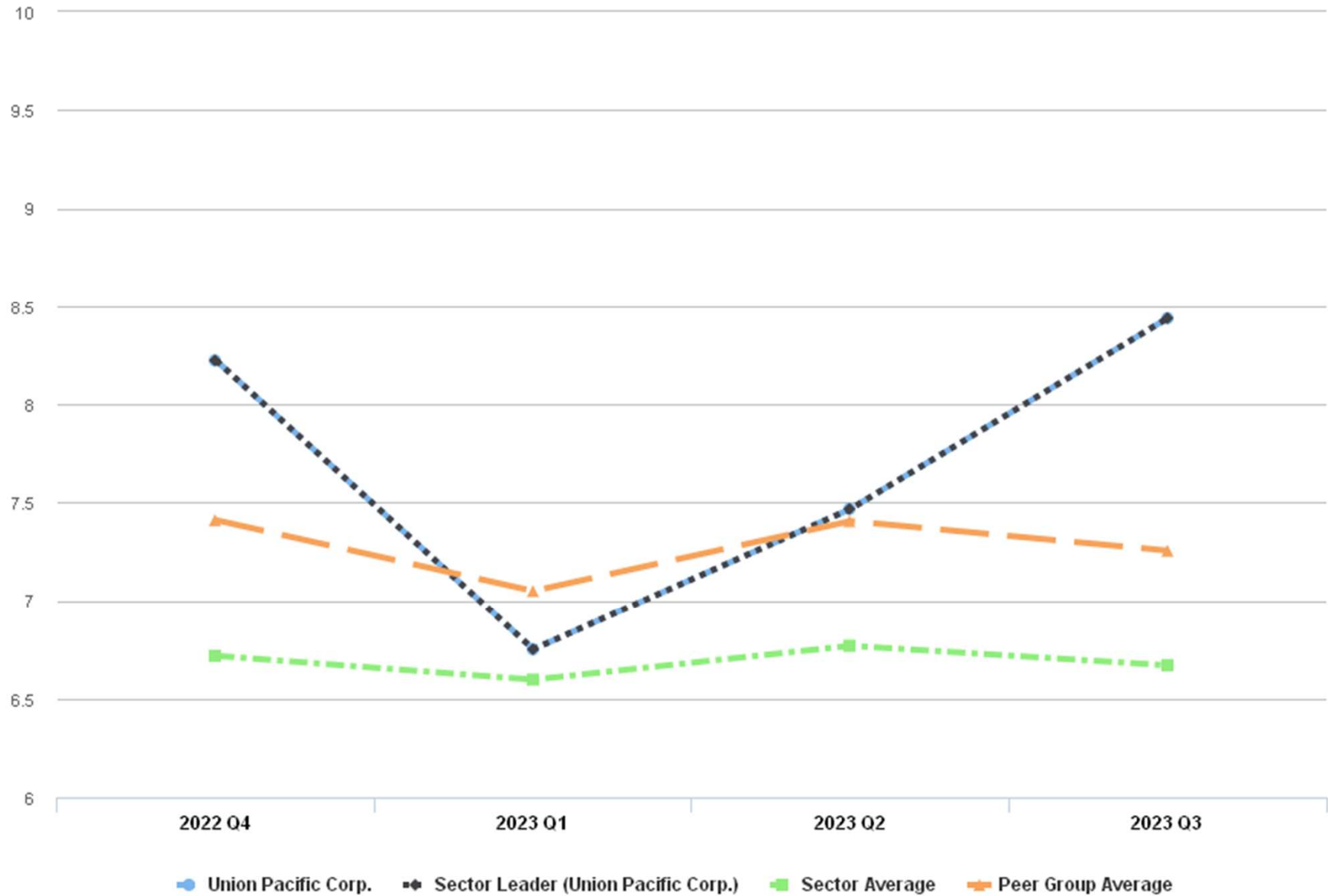
What is Your Commitment to Own This Stock in The Year Ahead?

Union Pacific Corp.

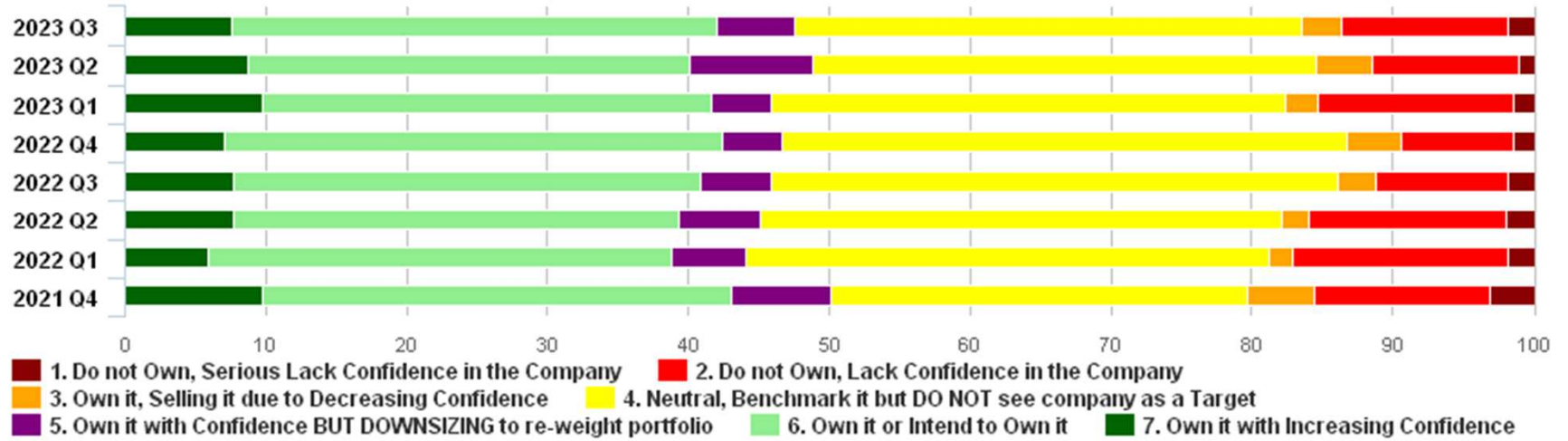


- 1. Do not Own, Serious Lack Confidence in the Company
- 2. Do not Own, Lack Confidence in the Company
- 3. Own it, Selling it due to Decreasing Confidence
- 4. Neutral, Benchmark it but DO NOT see company as a Target
- 5. Own it with Confidence BUT DOWNSIZING to re-weight portfolio
- 6. Own it or Intend to Own it
- 7. Own it with Increasing Confidence

What is Your Commitment to Own This Stock in The Year Ahead?



Commitment to Own Global Transportation Companies



Shareholder Confidence Metrics

Union Pacific Corp.'s Performance Vs Union Pacific Corp. Peer Group

Union Pacific Corp. Peer Group

Canadian National Railway Company

Canadian Pacific Kansas City Limited

CSX Corp.

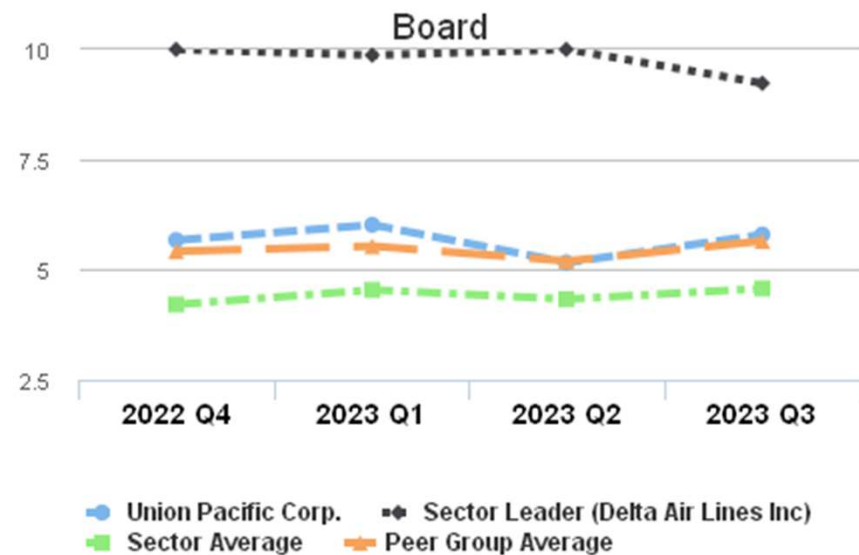
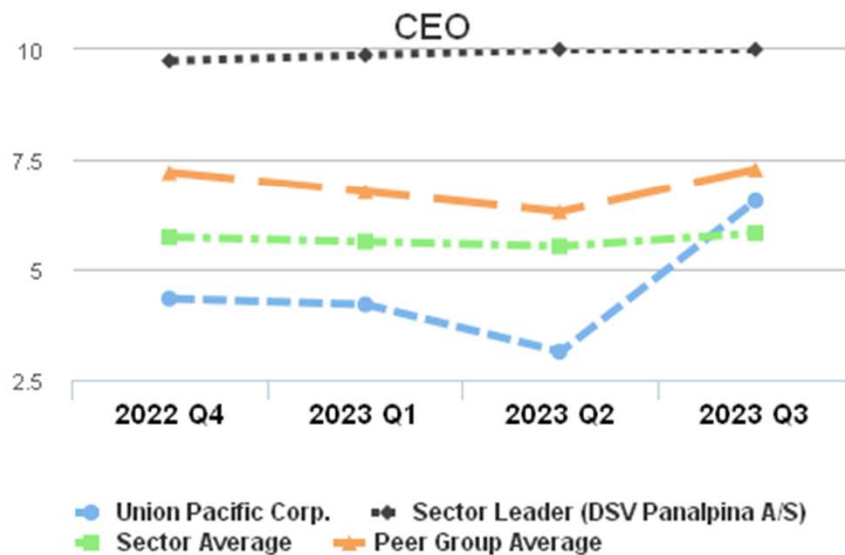
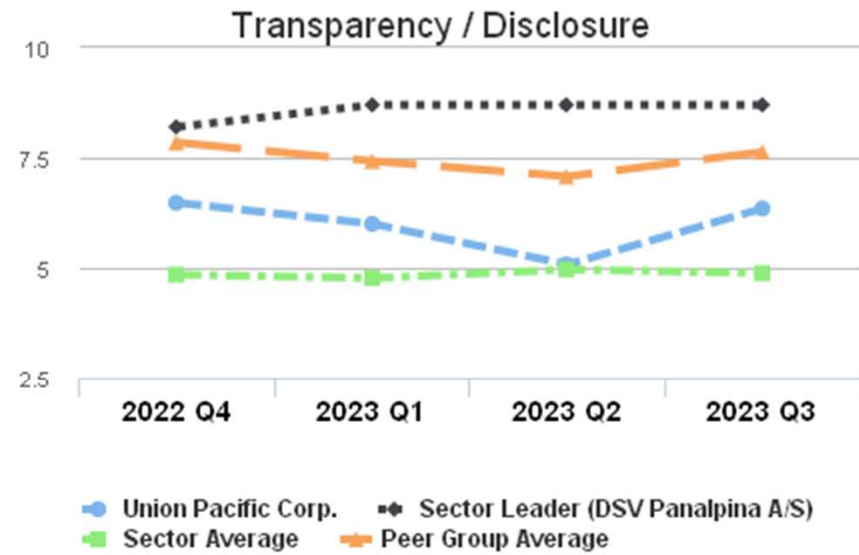
Norfolk Southern Corporation

Old Dominion Freight Line Inc

Union Pacific Corp.

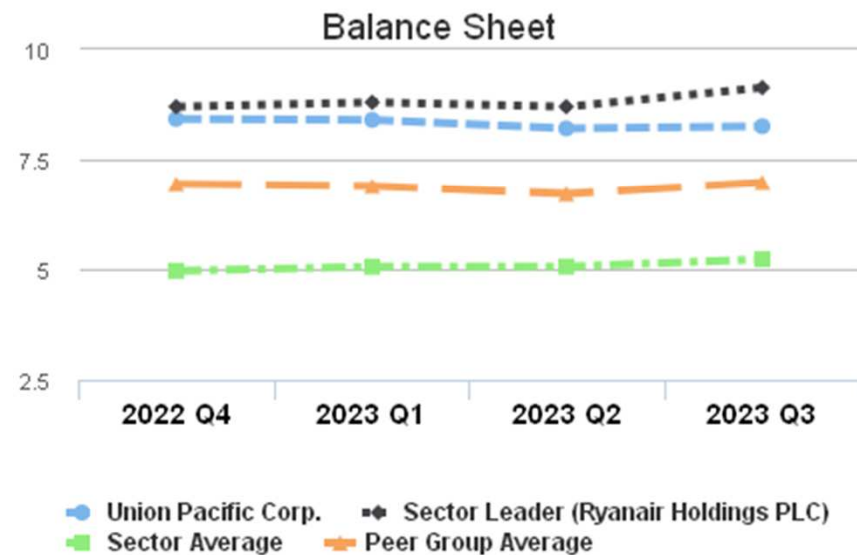
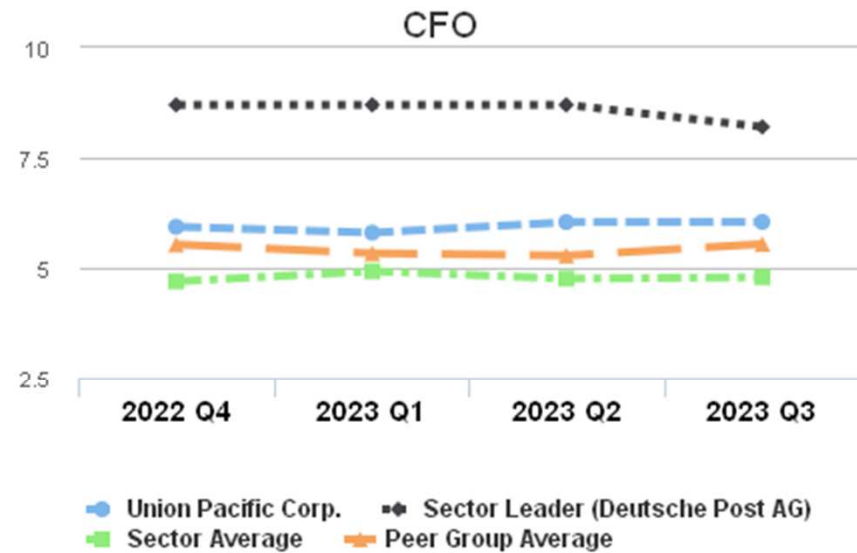
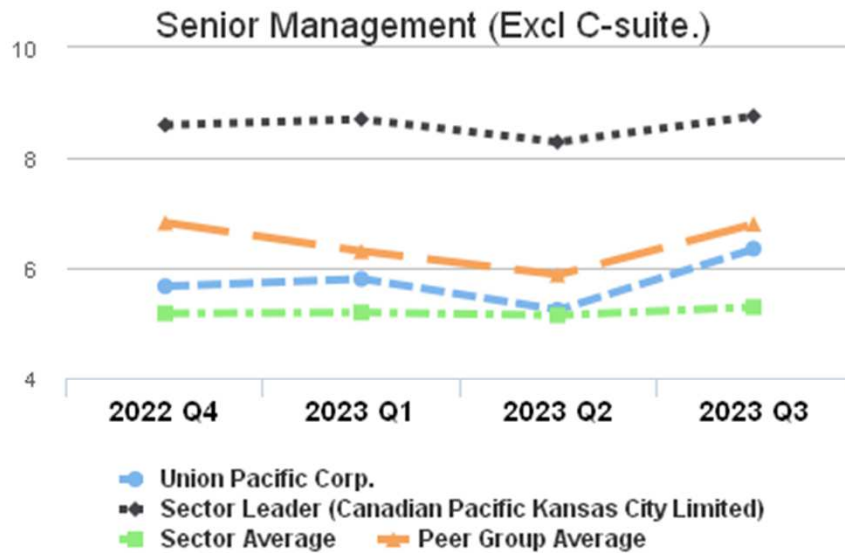
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



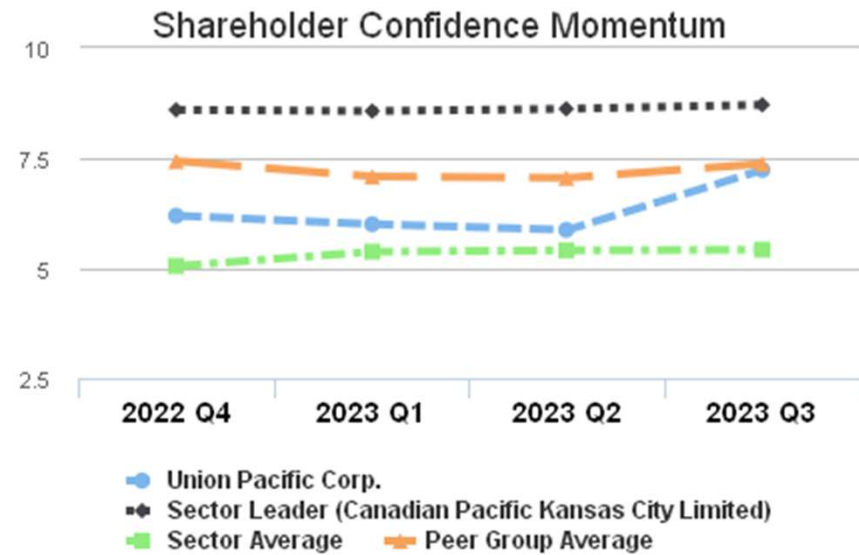
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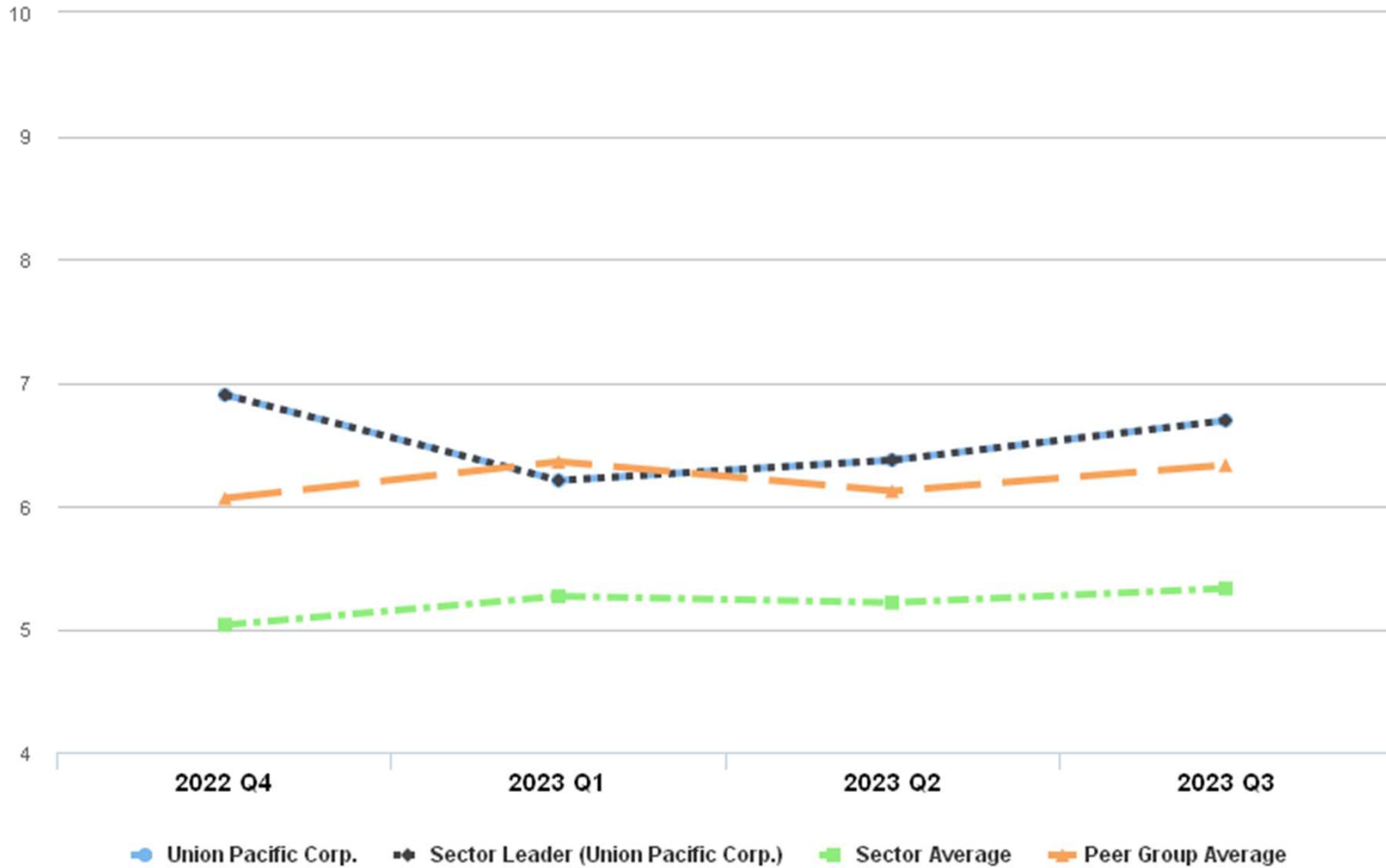
Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results

Price Appreciation Potential



Typical Investor Verbatim

Positive Momentum Verbatim

"UNP had server issues with regard to service quality over the last 12 months. On the other hand, it's probably the one that is most efficient."

"For price appreciation, Union Pacific could really see good growth and they could also have good operating leverage from cost savings."

"Union Pacific repurchased 10% of outstanding shares, which justifies where it trades currently on that basis alone. Additionally, considering the improvements the company is making, it is reasonably priced. From a three-year lens, it's really hard to go wrong at these prices. Can it get cheaper? Absolutely, but you can't go wrong from a three-year lens."

"We will see some great changes from Union Pacific."

"Recently, Union Pacific announced a change in their management with their new CEO, which I see as a positive."

"I have confidence in Union Pacific's CEO announcement. They are bringing in arguably the second-best rail operator in the industry."

"Union Pacific's CEO, Jim Vena, has a good track record. It's a big job."

"Union Pacific's board did a fantastic job with this Jim Vena thing, not just hiring him but by structuring it in a way that he doesn't have to worry about labor relations or government relations, and getting him to sign on as being basically a COO of marketing. I thought that was really interesting."

"When it comes to FedEx, the business itself has structural problems. Management can only do so much, whereas if you own Union Pacific or Norfolk, the core business is phenomenal, and management can improve the business significantly."

Typical Investor Verbatim

Positive Momentum Verbatim

"I'm increasing my equity exposure for the sector because you want to own this sector when you're coming out of a recession. Trucks and rails are one of the best performing parts of the whole industrial space. The shares ran a little bit at the beginning of the year because people thought the recession was at the end of last year, but it's not. But we're still in this economy, and nobody knows what the economy is going to do. When the banking crisis happened, I saw a change in investor attitudes. It changed on a dime and people started selling these stocks, and they started underperforming. That lasted for about two months, and then when the fed started to signal that we might be done, I started to see more of a risk in philosophy with the group again. Investors started to buy the rails, truckers, and freight. The reason is that every study in the world says that if you think the economy is going to be better in 12 months, you want to own freight. The bears that were calling for the recession, they're still out there, but their voices have faded in recent weeks. I got economists raising numbers, which I don't agree with because I think we've got a problem ahead. That change in sentiment has started to bring investors back into cyclicals. They're looking at this group and saying that it kind of ran and it sold off, but didn't sell off enough, and they're questioning how they want to position and what they want to buy. They're questioning if people are hiding in Old Dominion or if they're starting to embrace the riskier names."

"UPN's stock rallied 10% on the CEO change."

"After the recent announcement of their new CEO, Jim Vena, I believe that Union Pacific has the potential to become a successful turnaround company. Union Pacific has the highest conviction turnaround opportunity, followed by FedEx."

"Union Pacific's CEO, Jim Vena, will probably put together the best team in the business."

"Union Pacific will have some very easy comps as we exit next year."

Typical Investor Verbatim

Neutral Momentum Verbatim

"I think if you look at the charts for the airlines, they continue to try to get started and get some momentum, but they can't really get off the ground. I think it's partly the market, and then additionally everyone was surprised by the level of inflation that is hitting them. They have good revenue strength, but it's mostly caught up with inflation. From a capacity point of view, they are close to 2019 levels, but there are still some capacity restraints on pilots, and it's hard for them to go beyond that for now. However, I have no doubt, that a couple of years from now with capacity they will be ahead of where they were with GDP growth and population growth, etc."

"Union Pacific is making some changes at the C-level this year. However, it's only because they had some pressure from investors."

"The industrial landscape is healthy but some portions of it are starting to show weaknesses."

"The story of the past with rails has always been about pricing. They have huge pricing power when they acquire irreplaceable assets, and they have regional duopolies. Pricing moves up 3 to 5% every single year. Meanwhile, for the last 10 plus years there has also been this element about precision railroading, and essentially saying driving more efficiently through the network. That should get your margins up higher with the pricing and precision railroading operational improvement. The next piece, which is what I think long-term investors are trying to debate now, is if they are going to take market share away from trucking. That is the new story now and it is debatable. The rails say their network is much more efficient now, but even as a shareholder of a railroad company, I am skeptical at this point about their ability to do so."

Typical Investor Verbatim

Neutral Momentum Verbatim

"In Canada, the rails actually grow, and the U.S. rails don't. They haven't grown since deregulation in 1980. They are really growth-challenged. They can offset cost inflation with revenue with pricing power which can protect margins. Inflation isn't really a problem for them."

"All the railroads report clearly, and they report all the same numbers."

"We have had that deceleration in spending on goods and services which is an offsetting negative. It's probably going to be a fairly muted and unremarkable peak season. We will see what the economy does more broadly."

"Last year was pretty bad for Union Pacific and activists got involved. It makes sense that there would be an increased level of turnaround, because that is exactly what is happening."

"Union Pacific is dealing with a lot of stuff that they can't control such as the west coast ports and ceding share to the east. It looks like a bit of a basket case, but then you compare it to Burlington Northern, and they're actually outperforming them and taking share from them. Union Pacific is just waiting for the bad things to stop happening. I think those problems will get fixed regardless of what CEO you bring in, and it'll simply get healed with time. With names like Norfolk and FedEx, there's actual physical change that needs to occur. With UNP, we can attack the capital allocation and we can discuss whether or not they made the right choices, but the things that hurt UP are beyond their control. If they do nothing, things will get better, simple as some of these issues like west coast intermodal being down double digits, starts to fade. UNP can't control that. The shippers avoiding the ports, export and import, because of the labour deal, UNP can't do anything about that. Now that we have labour peace, I don't know that the west coast ports make it all the way back to where they were, but they're going to gain back a lot of lost momentum. In terms of the system healing itself, the system is healing itself everywhere and not just at UNP. Even if they had the same old CEO and there was no change, the numbers would get better simply by a lot of these unusual events fading away. I can't say the same for Norfolk."

Typical Investor Verbatim

Neutral Momentum Verbatim

"I expect a soft landing to the recession. We have been through the worst part in terms of the stock market. There has been a rebound, but in the long term, I think there will be a quick and huge drop before the whole macroeconomy recovers."

"For the next year, I am more confident in airlines and trucking than railroads. The rails are later cycle stocks, and they get demand when the trucking market gets tight. The trucking market is loose right now. As trucking tightens, then it will hand it off to the railroads. The truckers have that already priced in, but there is real, observable lag in the rate in which some of the price appreciation in the truck market starts to lower into rail rates, and it's usually 10 to 12 months after the contract market starts to tighten up."

"There is plenty of time before the railroads start to work. You could say that the market is going to discount that ahead of time and people have been doing that for the last year, telling people to buy the rails on an early cycle rebound. It's the silliest idea ever. Number one, they are not early cycle, they are late cycle. Number two, they still have service issues. Number three, you haven't accounted for the commodity decline that is going to destroy third-quarter earnings."

"If you're bullish on anything industrial or freight-related, you have to be at the tip of the lip. You can't be a later-cycle story like the rails. You have to be something that is actually going to get a pickup. If we start to restock, it's not going to be 'hey, call the railroads because we need more t-shirts' It's going to be, call FedEx."

Typical Investor Verbatim

Neutral Momentum Verbatim

"The consumer is still relatively strong. You have real wage growth for the first time in the last 10 years. If the Fed continues to stamp on the brakes, then eventually everything is going to break and fall apart. Right now, it feels like the economy is still pretty strong on an underlying basis. You're dealing with a pretty epic destock from an epic restock. As we get into 2024, things should hopefully start to improve. The comps will certainly get a lot easier."

"Union Pacific's board was forced to hire their CEO, Jim Vena. They were forced to hire him once already to be their COO and he seemed to have a big impact, but he left because he presumably couldn't see a line of sight to the CEO job. Then an activist came along and said it's time for a change and said they'd like the CEO to be Jim Vena. The board immediately announced that Lance Fritz would be retiring and that they would be conducting a search that would include Jim Vena. They hired him much to my surprise."

"Union Pacific's primary asset is the railroad rights of way and it's a great franchise. It's currently going through some things with the economy, and its service area is such that it seems to get more than its share of weather related issues, primarily flooding, but it's not their fault. I think it's a very high quality network, and it's long past due to have someone running it and get the most out of it. It could be painful to watch for six months, but I think he'll get there."

"The best scenario is the economy slows, estimates come down, the fed eases in the market, and believes that inflation is behaved. If you're positive, you're going to say that at some point in the next three months, you're going to start to discount a recovery, and I could buy that. That just wouldn't be my number one scenario. But if you have to be mindful that if the economy slows and inflation doesn't come down, the stock market is going to crash. This has been an aggressive tightening cycle from really unusual, artificially, and unsustainably low levels, which the stock market eventually embraced. You had all kinds of activity that went on that relied on zero interest rates for valuation or financing. You have to unwind a lot of that, which puts pressure on things. The main thing is, if you look at the typical lag, as they say long and variable, but it's not short. If you look at past recessions and date the beginning of the recession to the number of months after interest rates started going up, then you would get a recession sometime in the first half of 2024."

Typical Investor Verbatim

Neutral Momentum Verbatim

That's been true all the way along. The safe people were looking for the recession too early because the economy was still strong. When inflation started coming down, people got a little more bullish on stocks, and AI helped take some big companies higher. But, now we're getting into the window where you have to really begin to worry more about a recession, and that's perfectly logical. You'd have to be someone who didn't embrace history in the facts if you didn't think there'd be a recession because there has always been one. What's going on now is called a bear steepening in the yield curve, where long rates are rising faster than short rates. It's only happened a couple of times, and it has never been good. There's a lot of risk in the current setup, and the most positive pathway out doesn't sound that great to me. The sentiment isn't terribly bullish, which helps, and I think positioning is probably on the light side. People are cautious and have taken action to reflect their cautiousness. You always have the risk of a positive surprise somehow triggering a short stampede in the stocks. The US consumer is the engine of the US economy, if not the engine of the world economy. There's no way to build a story based on data using historical underpinnings to suggest that the consumer isn't in for a rough time. In Canada, it's even worse because you have housing on top of it. Housing is in the process of rolling over, and that's not going to get better and could go on for years."

"Union Pacific has been hit hard by mother nature more than any other railroad if you will. Burlington Northern had it worse, but nobody pays attention to that because it's private. If you actually look at their filings, BN did worse than UNP, which tells me it's a West Coast problem not a CFO problem. The intermodal just didn't come back, the weather hit them, and the employees didn't come back as fast in the west as they did in the east. If you take a step back and look at the CEO replacements, you have CN who was replaced recently, you have CSX who was replaced recently, and you have Norfolk who was replaced a year and a half ago. The only one that hadn't changed CEO was Union Pacific, but now that's happening. We might start to bounce up a little bit depending on who they choose."

Typical Investor Verbatim

Negative Momentum Verbatim

"Union Pacific has a very weak balance sheet."

"UNP is doing everything wrong right now. They've had a really rough six months. They've been missing guidance and having all sorts of operational issues. Their customers are complaining to the government about them."

"This year is going to be a tough year for the rails such as CSX, and Union Pacific. We're out on consensus on that, but you have negative volume, pricing decelerating, costs being layered in from service recovery, paid time off, and everything else. Combining that stuff with a less supportive commodity backdrop will be difficult for these guys to manage."

"2023 is not going to be a good year for the rails. For an industry that typically delivers high single, low double-digit growth, you're not getting anywhere close to that in 2023."

"The problem is big picture, the railroad story is changing. We are moving from a margin story to a growth story. They have to deliver volume growth. Yes, pricing is important, but they have to deliver volume growth to continue to grow earnings the way they have and deliver value for shareholders the way they have. We are in the grey zone where they have yet to prove they can do it. I'm watching but from a safe distance on all of them."

"Union Pacific is a company that over the last five years has basically brought on debt to buy back stock."

"Union Pacific has been cutting guidance every quarter over the past year. I have decreasing confidence in the CFO, Jennifer Hamann."

"Union Pacific's CEO was forced out by an activist. He was a dead man walking."

Typical Investor Verbatim

Negative Momentum Verbatim

"I think Union Pacific has underperformed their own expectations with their reporting."

"Union Pacific hasn't invested much. They are spending more on buybacks and dividends and they haven't done anything with their assets."

"I think Union Pacific's board is reactive."

"Union Pacific is a lot more transparent but they are just not going hit their numbers with their reporting."

"Union Pacific has been really aggressively adding debt in order to buy back shares. I think they have overdone it and especially now with the higher interest rates, it is not good for them."

"I think Union Pacific's board is reactive."

"Union Pacific had to have an activist knock on the door twice for them to change the CEO. We should be penalizing the board, not giving them credit."

"Union Pacific's reporting was shattered last year, so I can't give them any credit for that."

"In transportation the boards are not very present. They are invisible and don't do a ton in general. There are so many messes in this industry and the boards just sit there and let it slide again and again."

"I have had some interactions with Union Pacific's board, and I don't think they are very good."

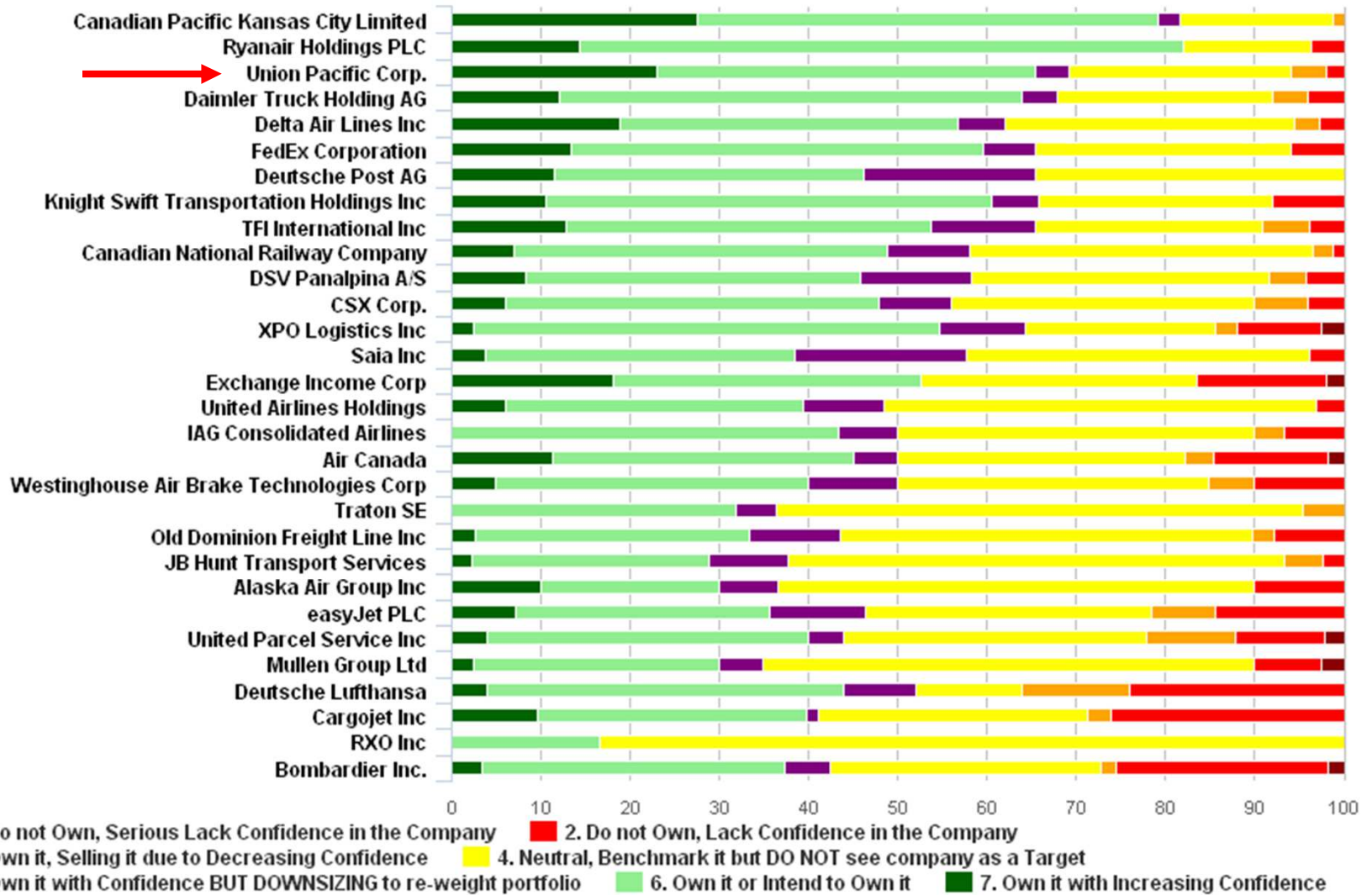
Rolling Year Data*

*Rolling Year Data = Accumulation of the rolling 12 month intelligence from the
BWI Shareholder Confidence Panel

What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

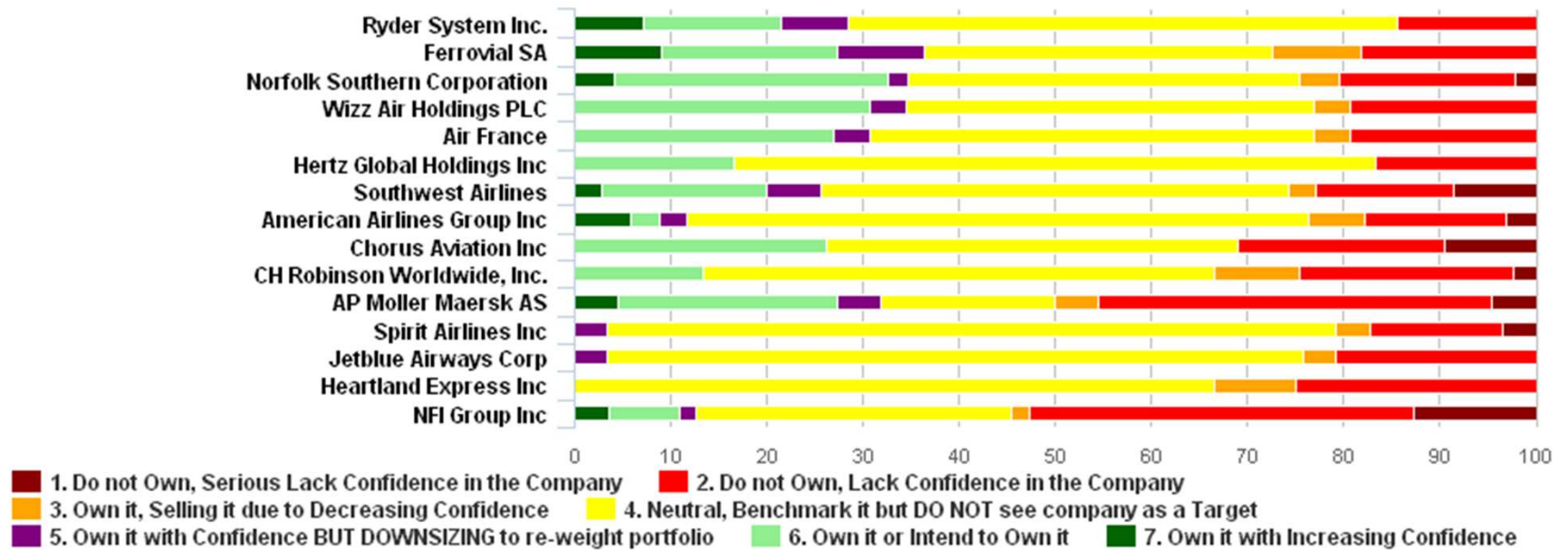
Buyers/Sellers by Sector



What is Your Commitment to Own This Stock in The Year Ahead?

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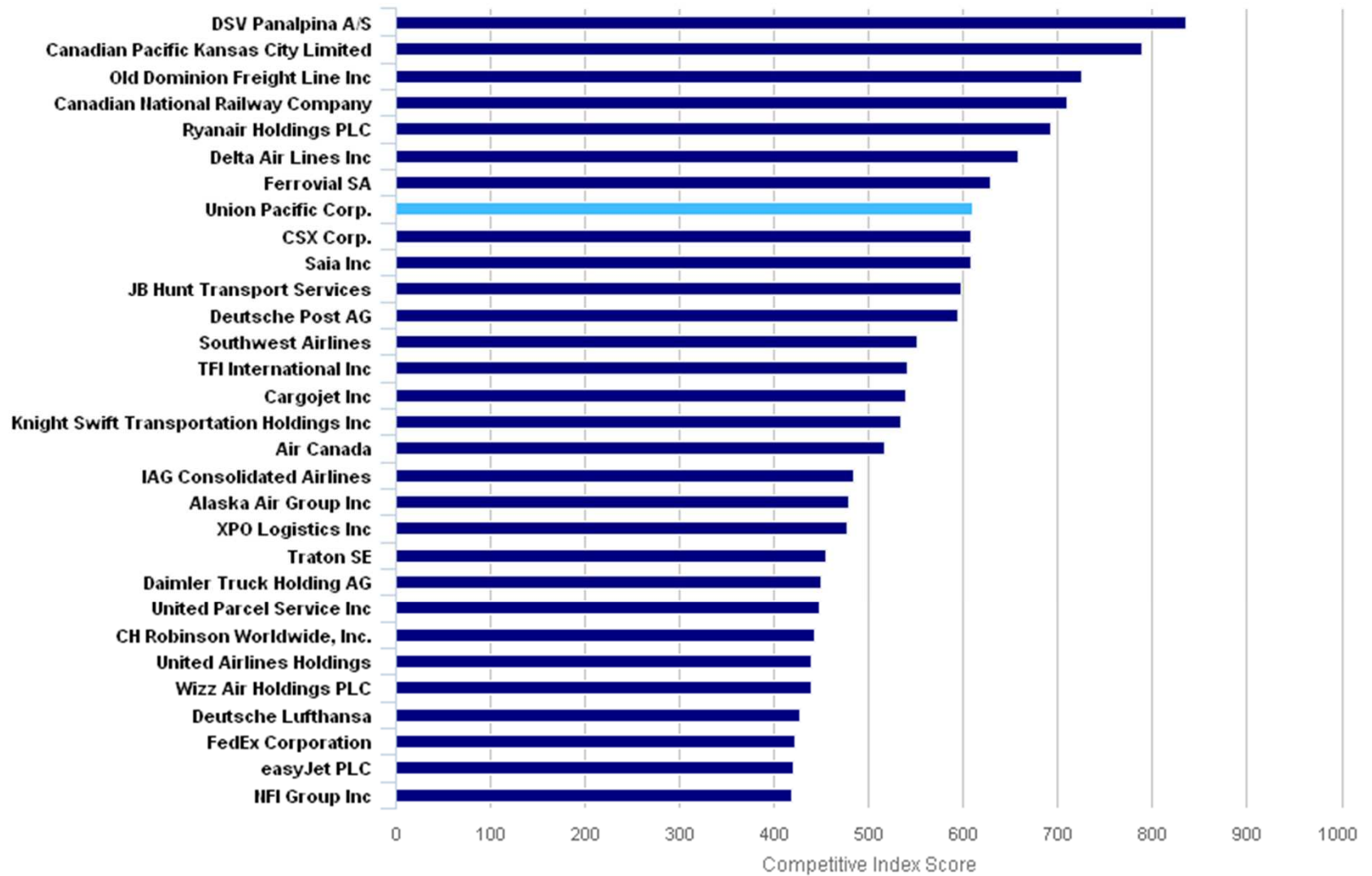
Buyers/Sellers by Sector



Shareholder Confidence Competitive Index

Global Investors - Investment Quality Index

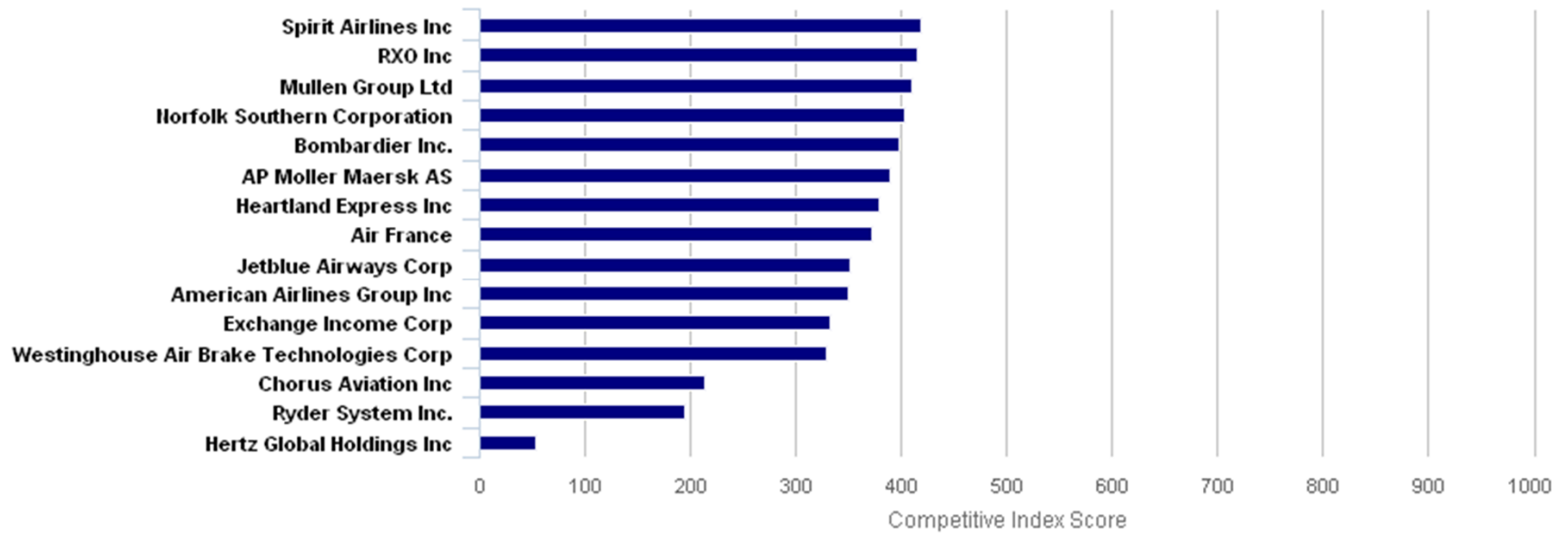
Rolling Year Data



Shareholder Confidence Competitive Index

Rolling Year Data

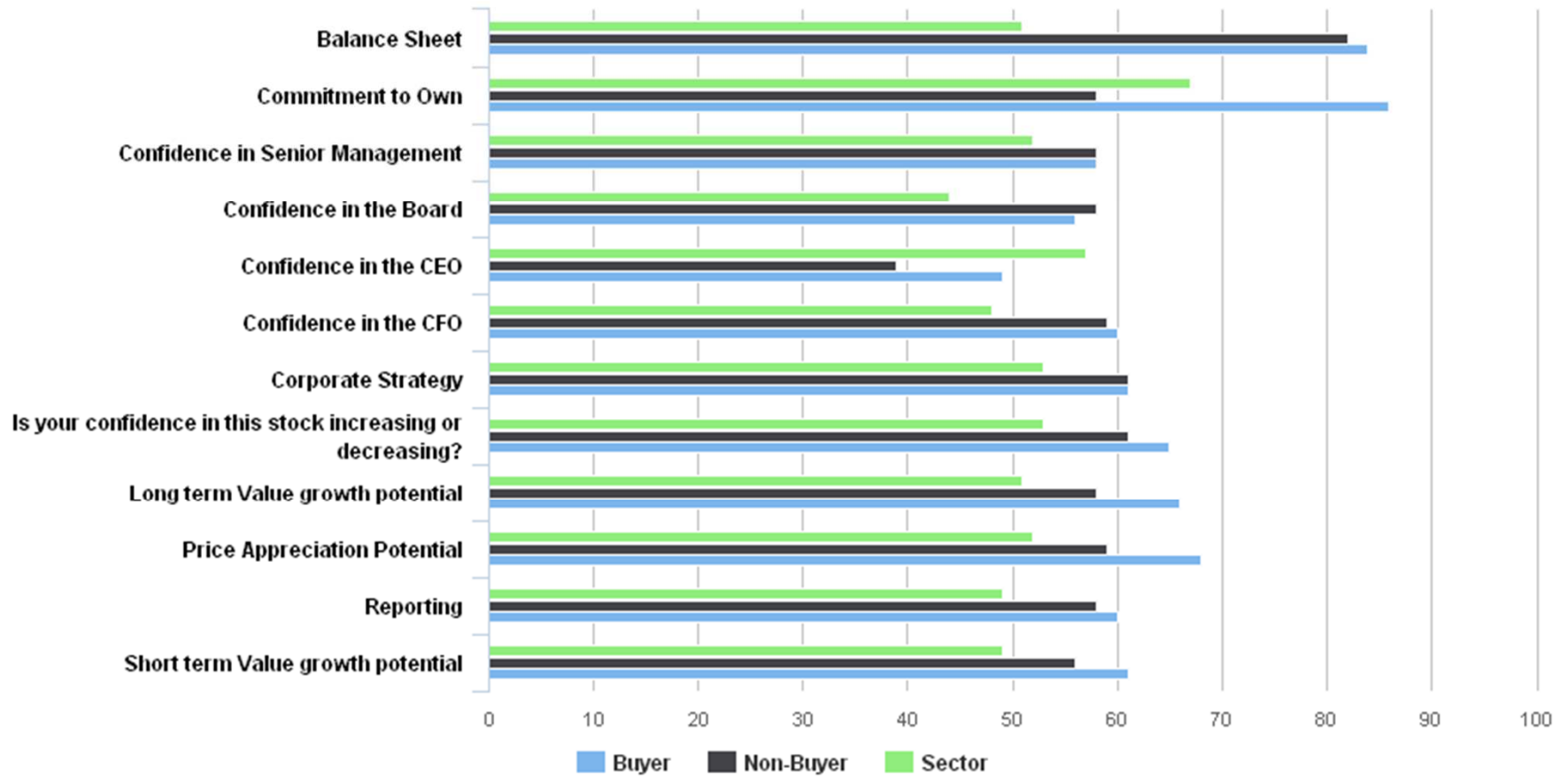
Global Investors - Investment Quality Index



Investment Target: Buyer Ratings Vs Non-Buyer Ratings Forecast for the Year Ahead

Rolling Year Data

Union Pacific Corp.



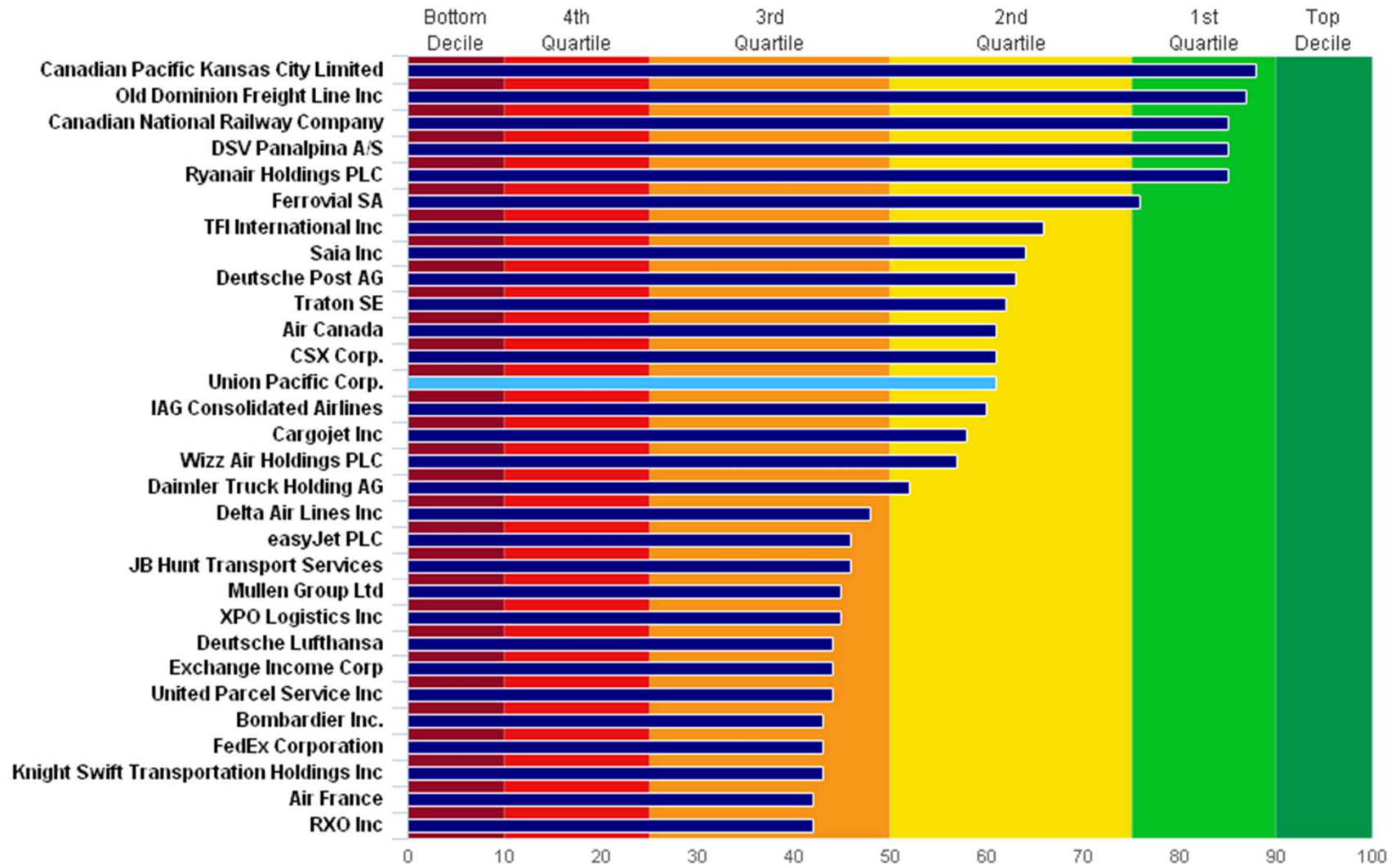
Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Strategy?

(*Applies to cases where compliance/administration executes the proxy.)

(TD: Very Strong Vote to Retain, Q1: Strong Vote to Retain, Q2: Vote to Retain, Q3: Vote to Replace, Q4: Strong Vote to Replace, BD: Very Strong Vote to Replace)



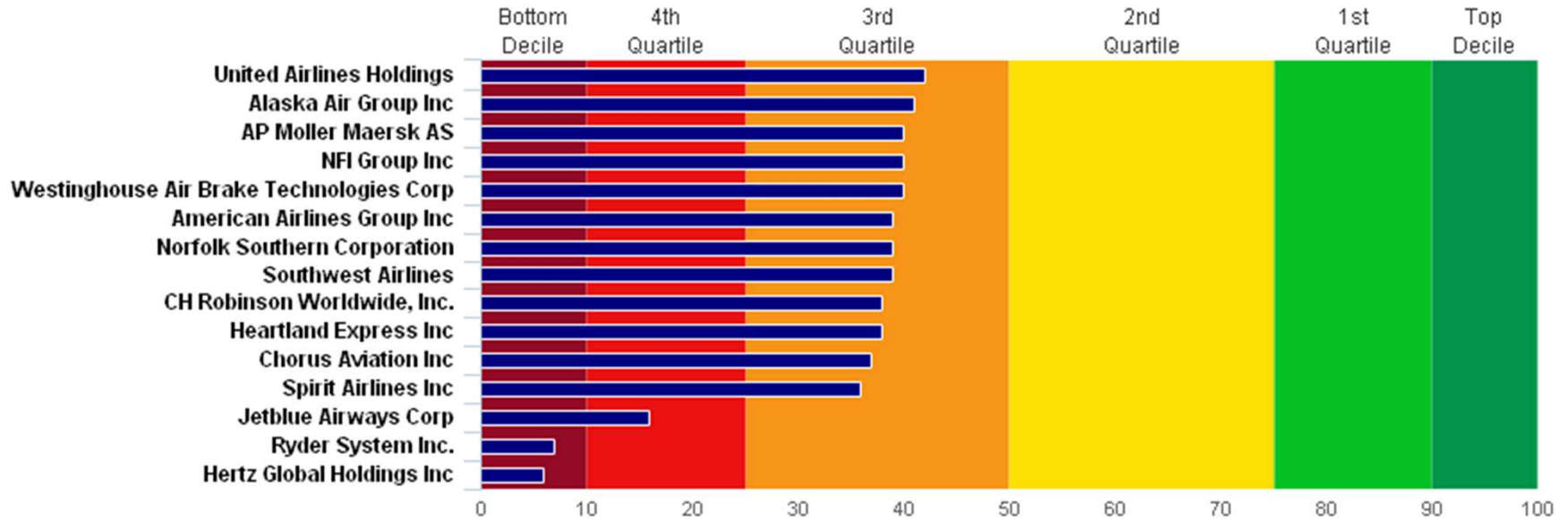
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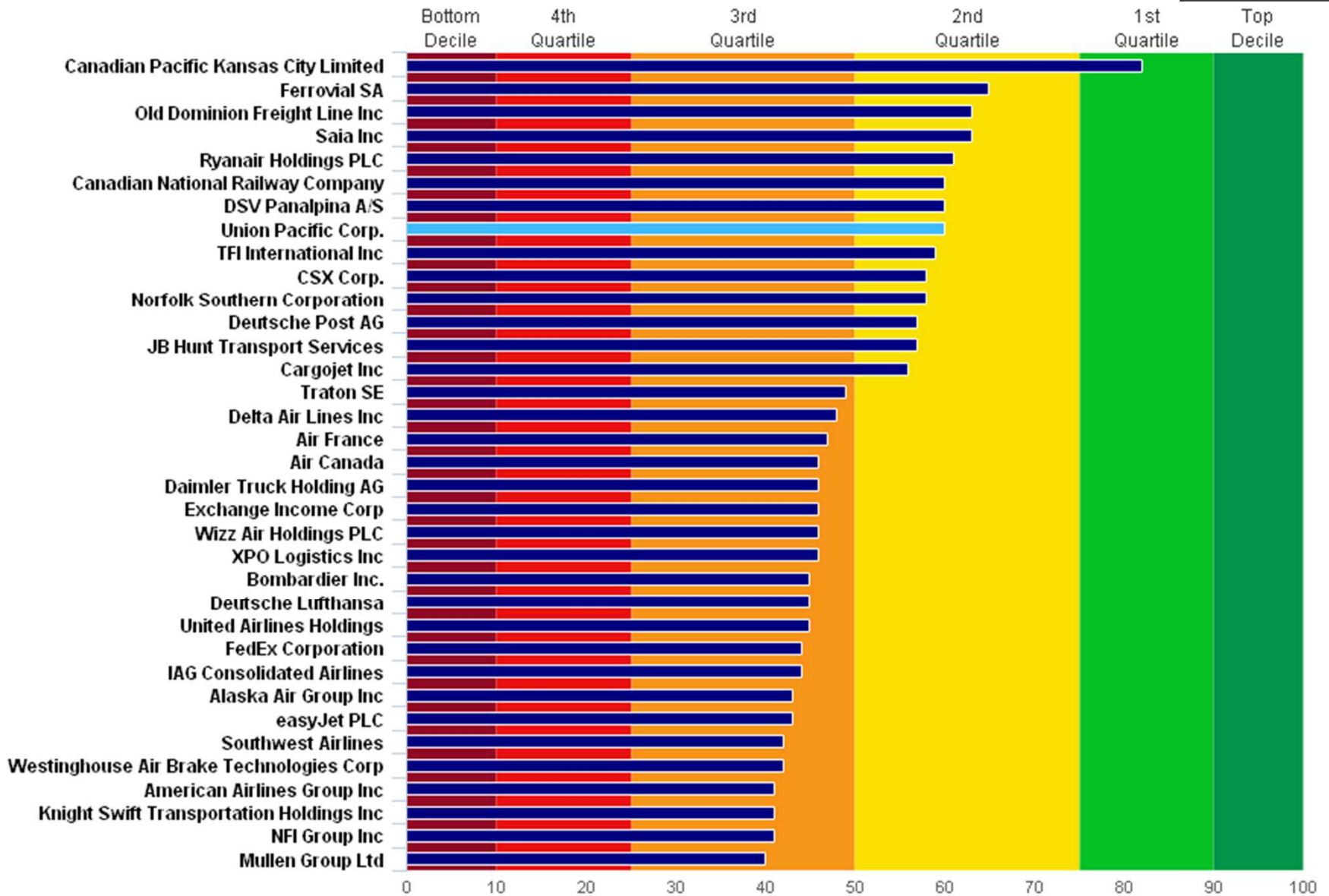
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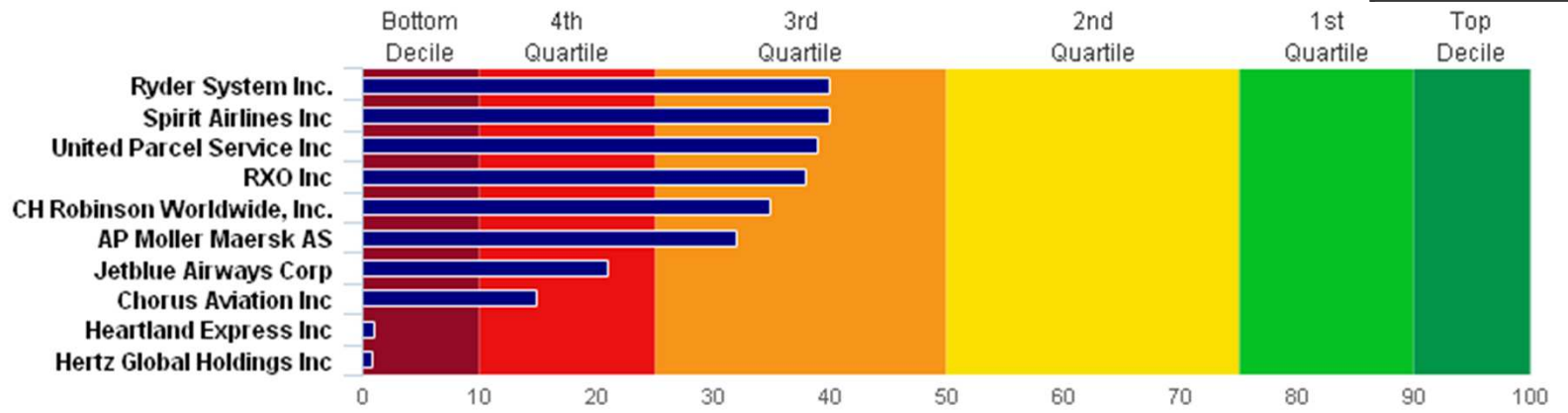
Confidence in Short Term Growth Forecast for the Year Ahead

Rolling Year Data



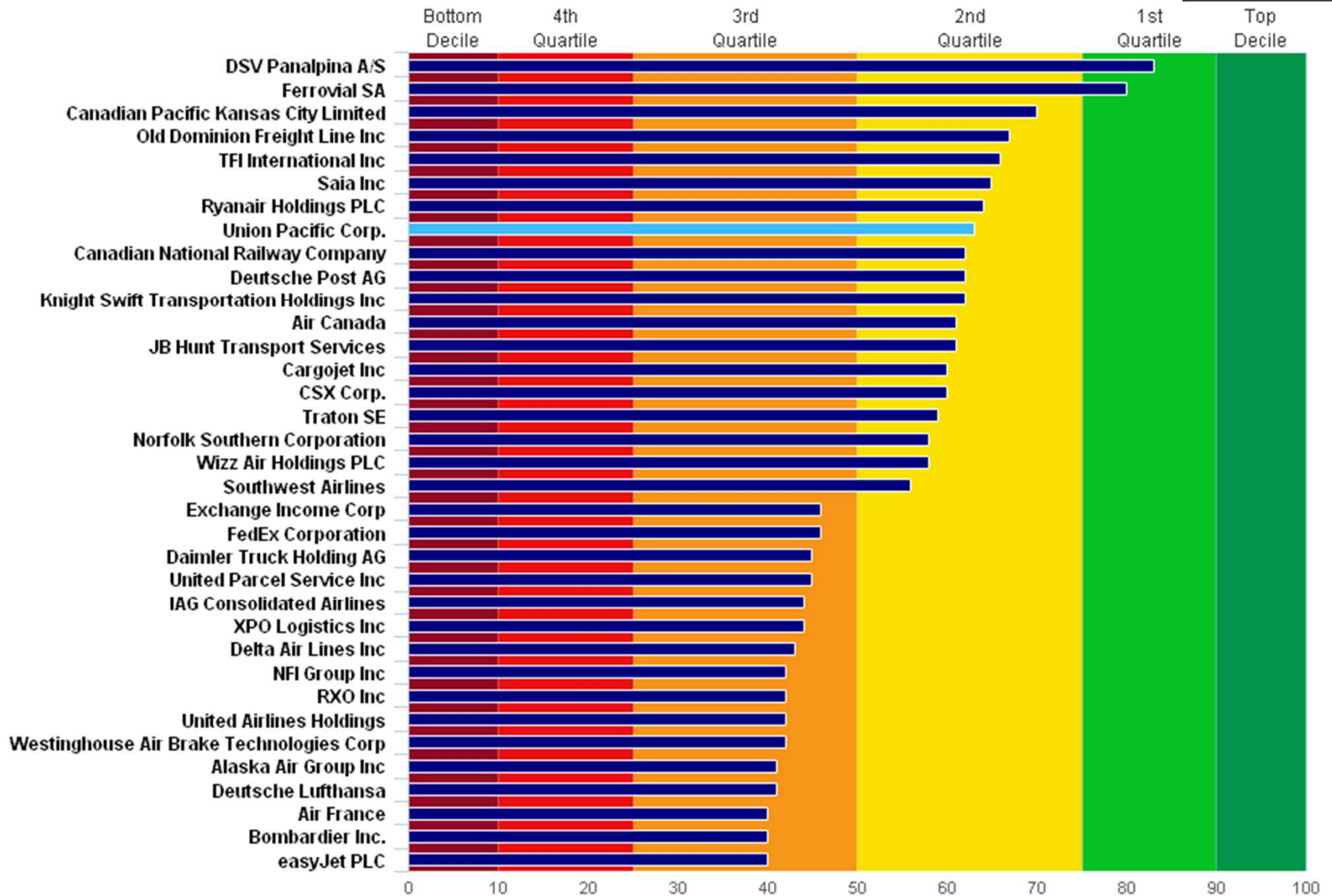
Confidence in Short Term Growth Forecast for the Year Ahead

Rolling Year Data



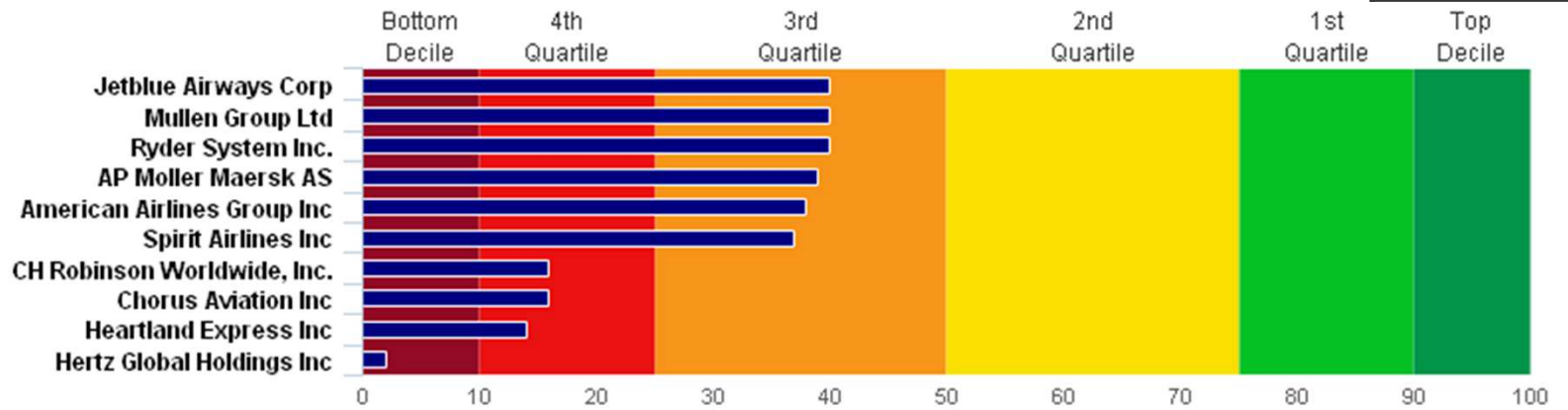
Confidence in Long Term Growth Forecast for the Year Ahead

Rolling Year Data



Confidence in Long Term Growth Forecast for the Year Ahead

Rolling Year Data



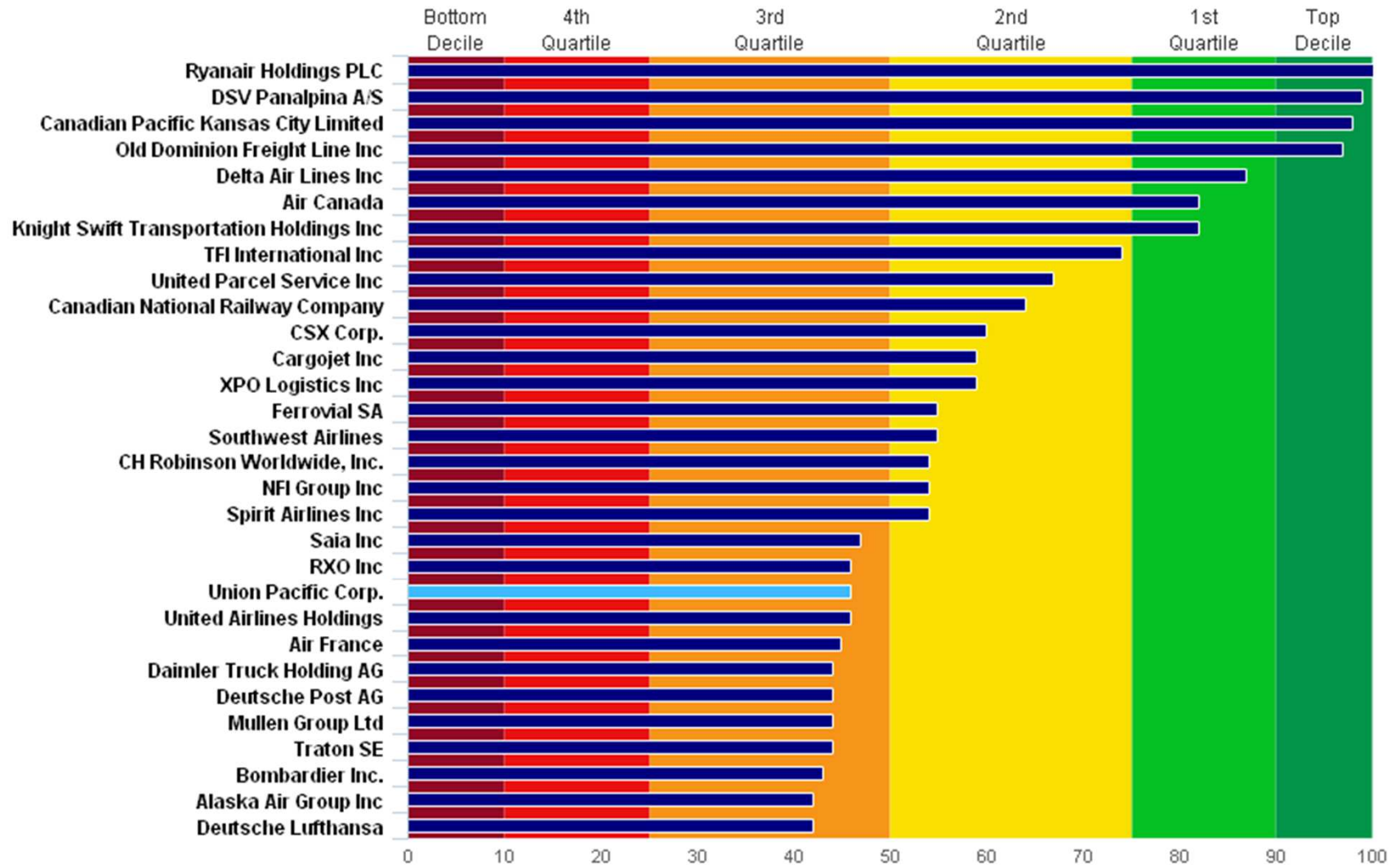
Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing CEO?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



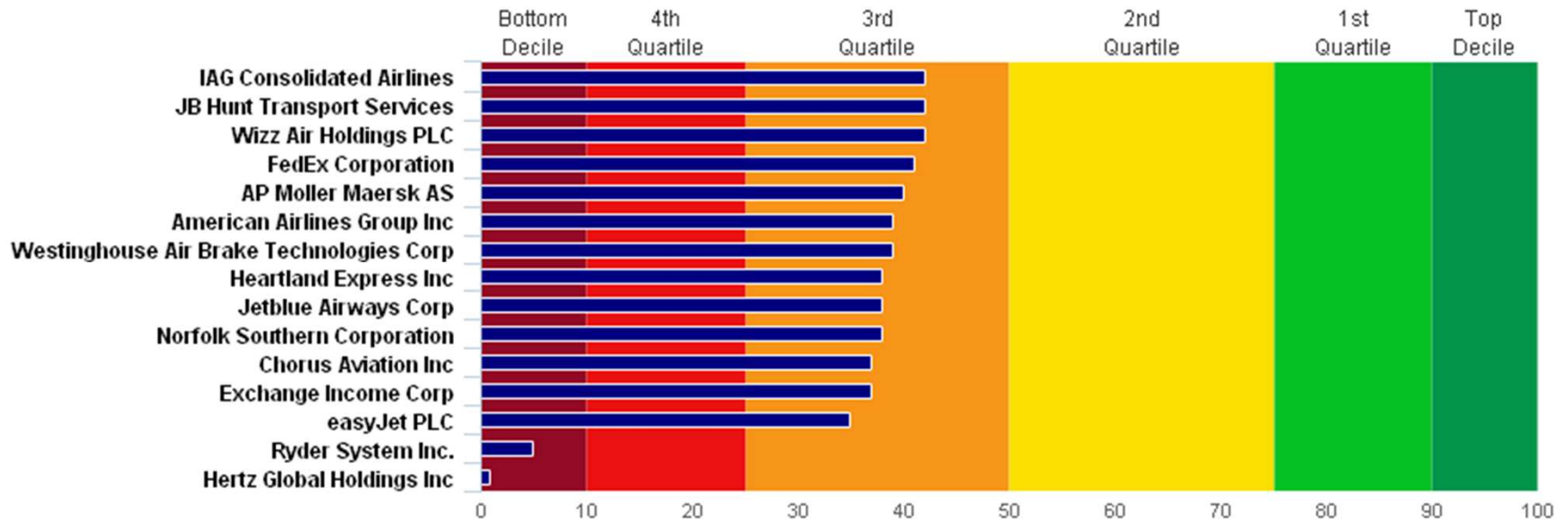
Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing CEO?

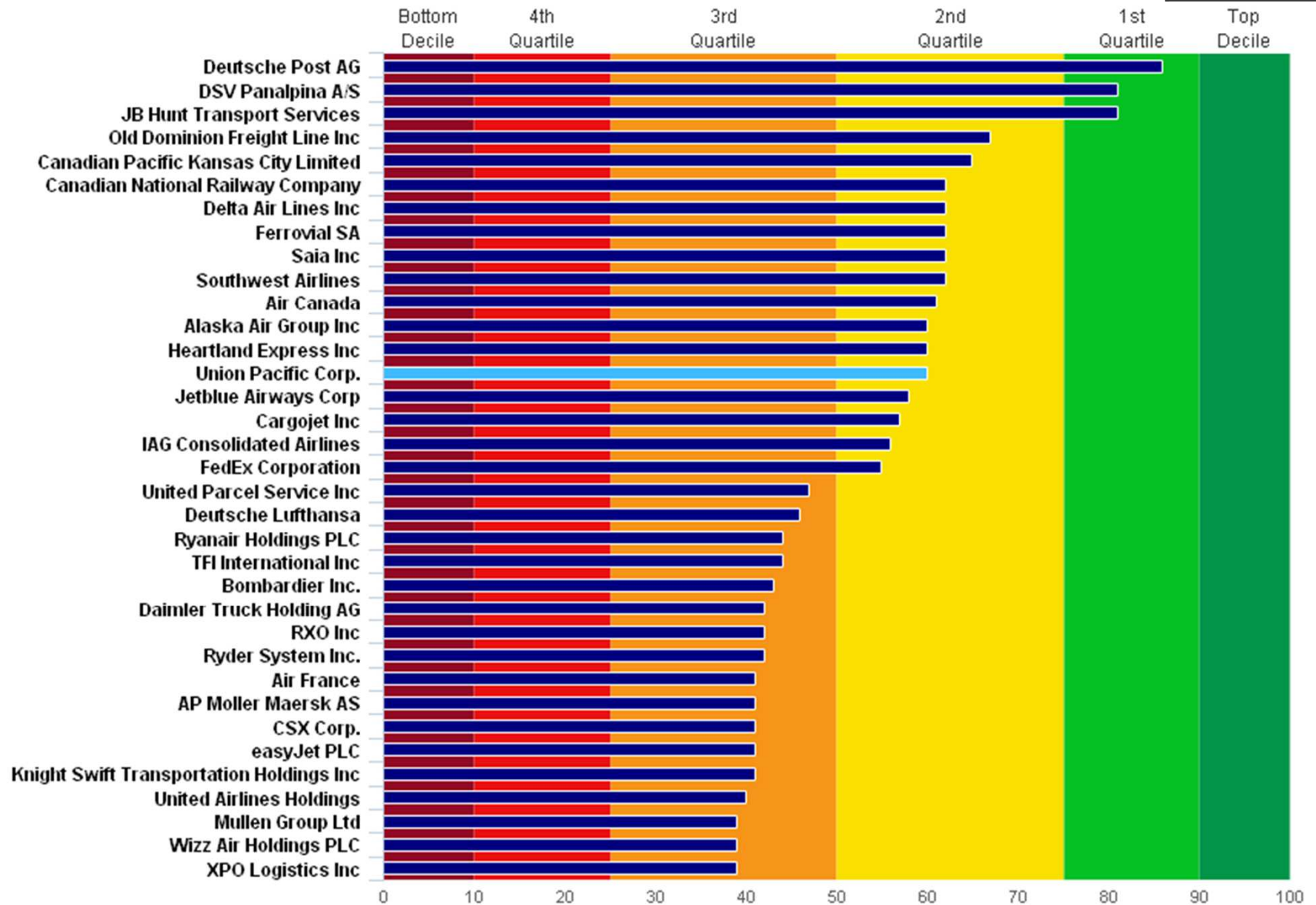
(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



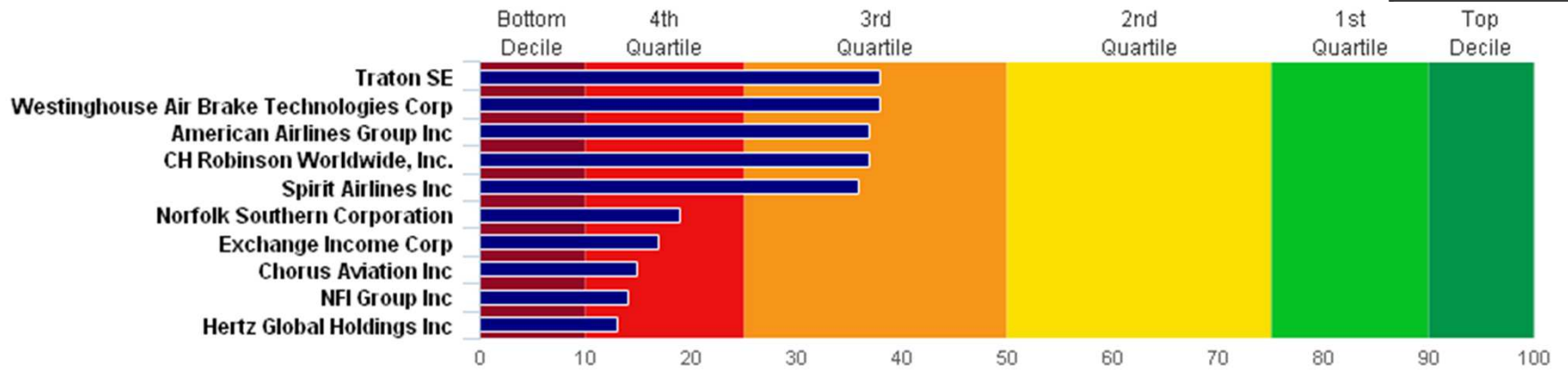
Confidence in CFO Forecast for the Year Ahead

Rolling Year Data



Confidence in CFO Forecast for the Year Ahead

Rolling Year Data



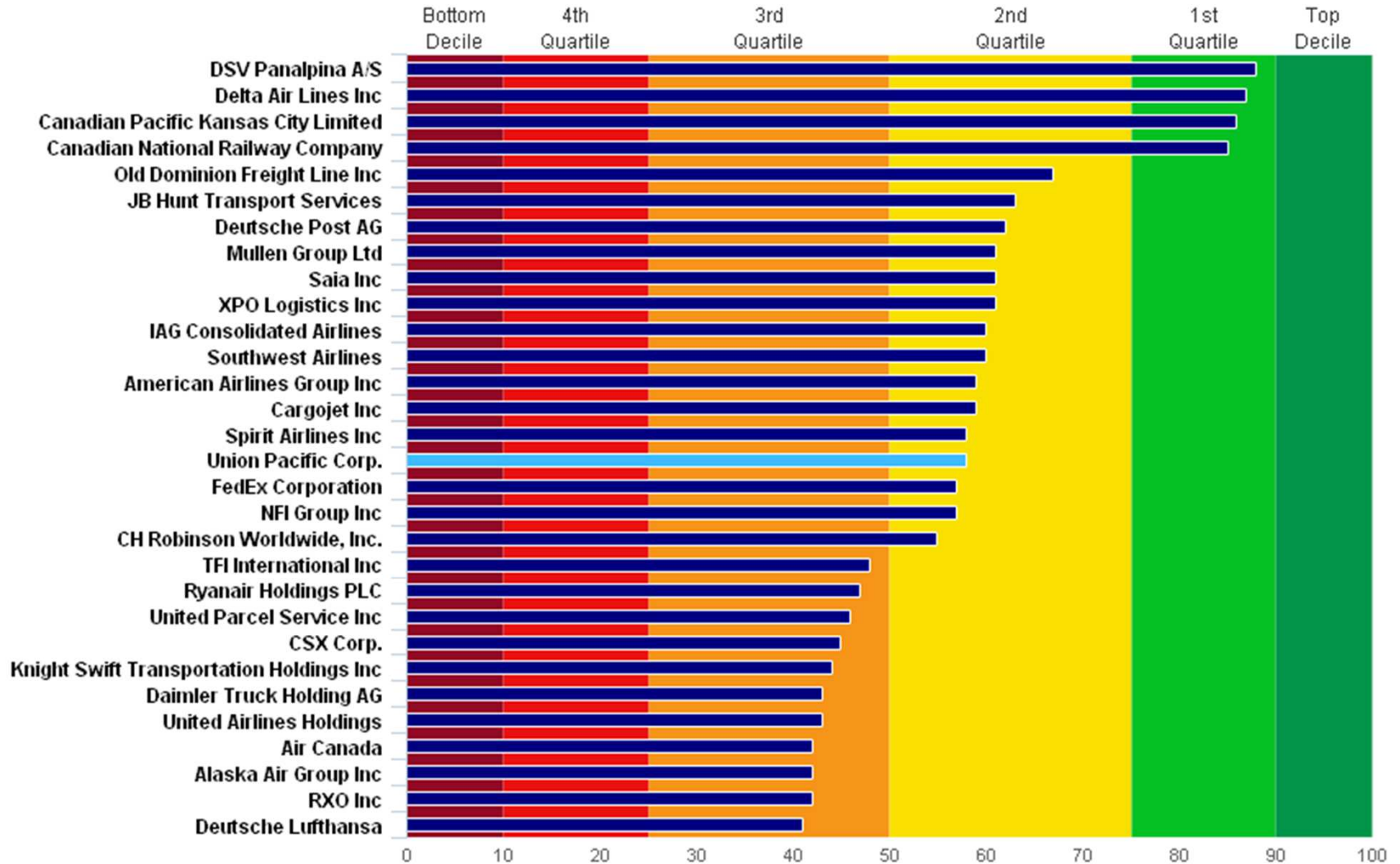
Advance Proxy Poll - Senior Management Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Senior Management?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



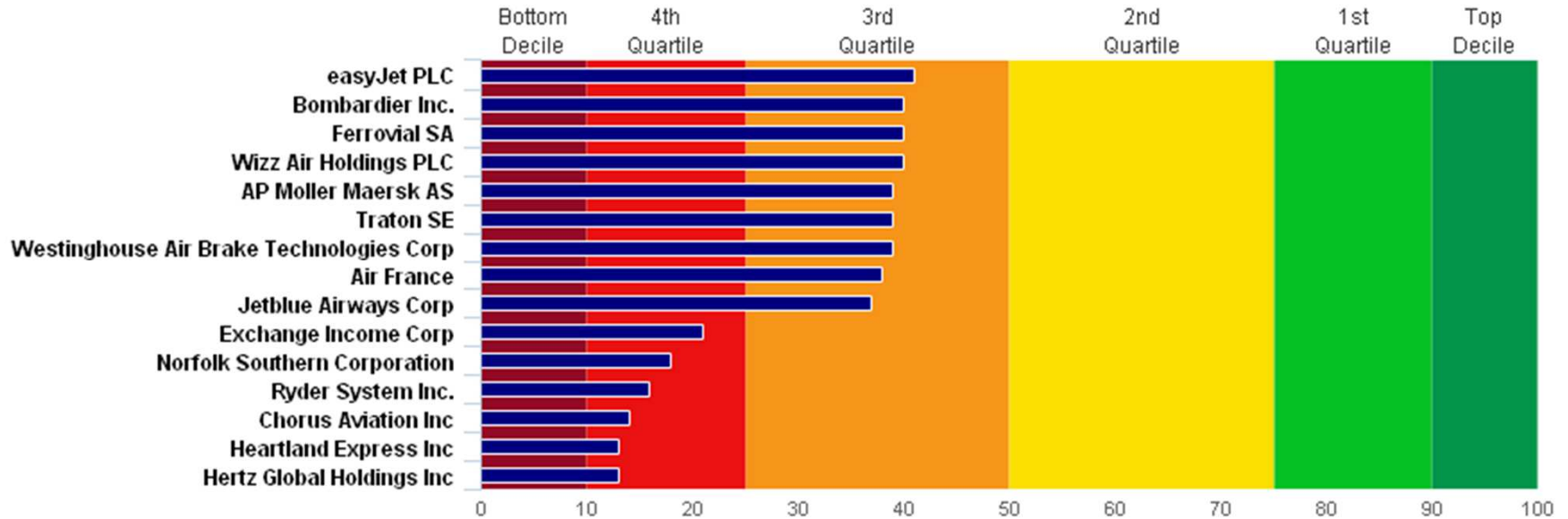
Advance Proxy Poll - Senior Management Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Senior Management?

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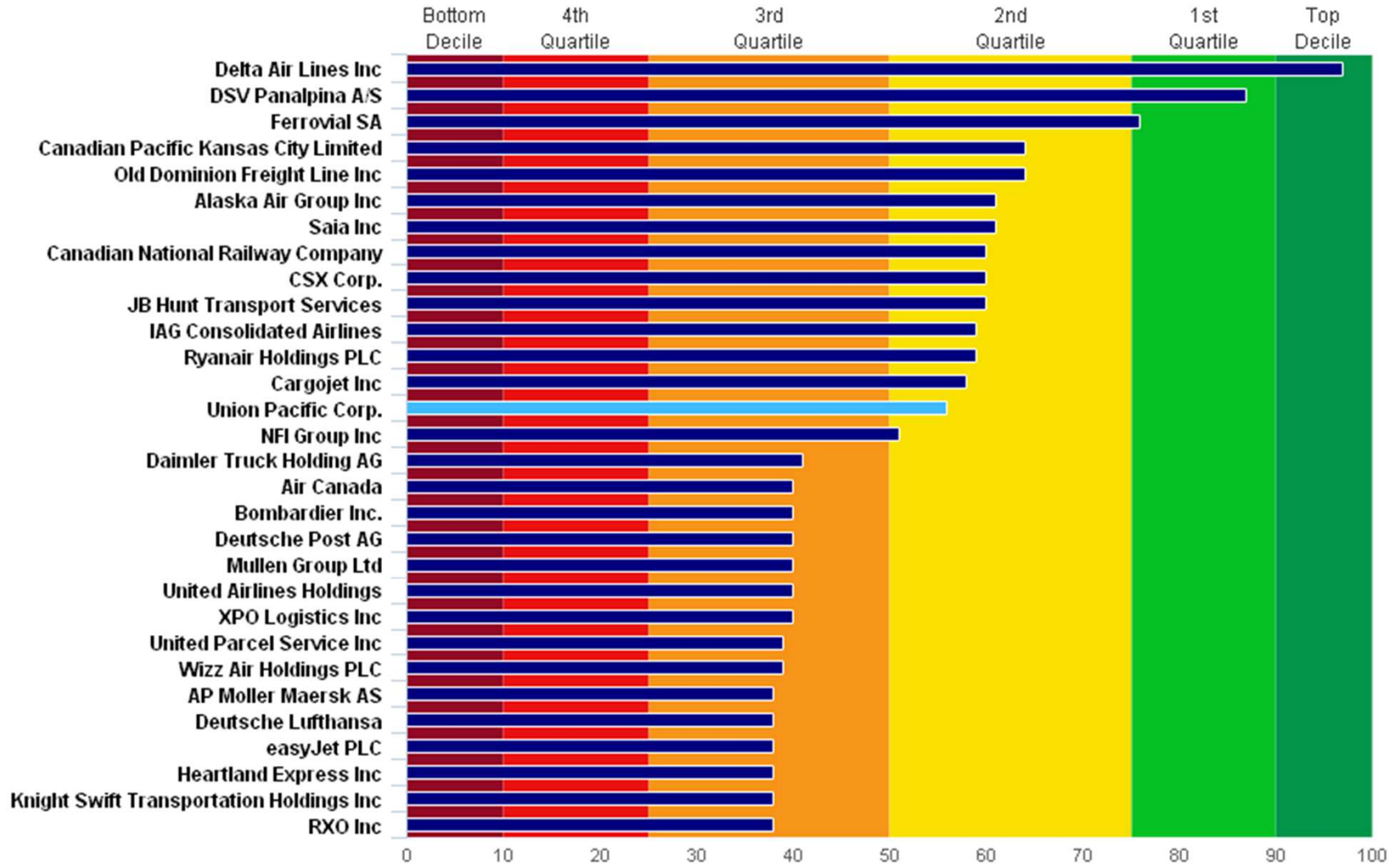
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Board?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



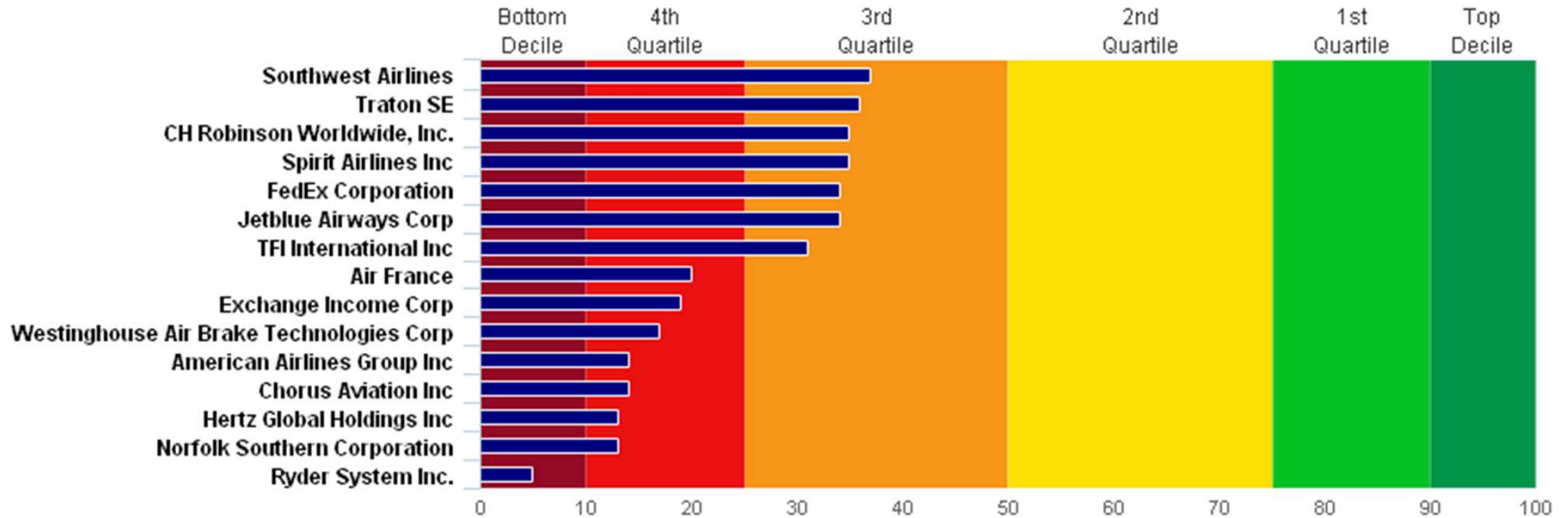
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Board?

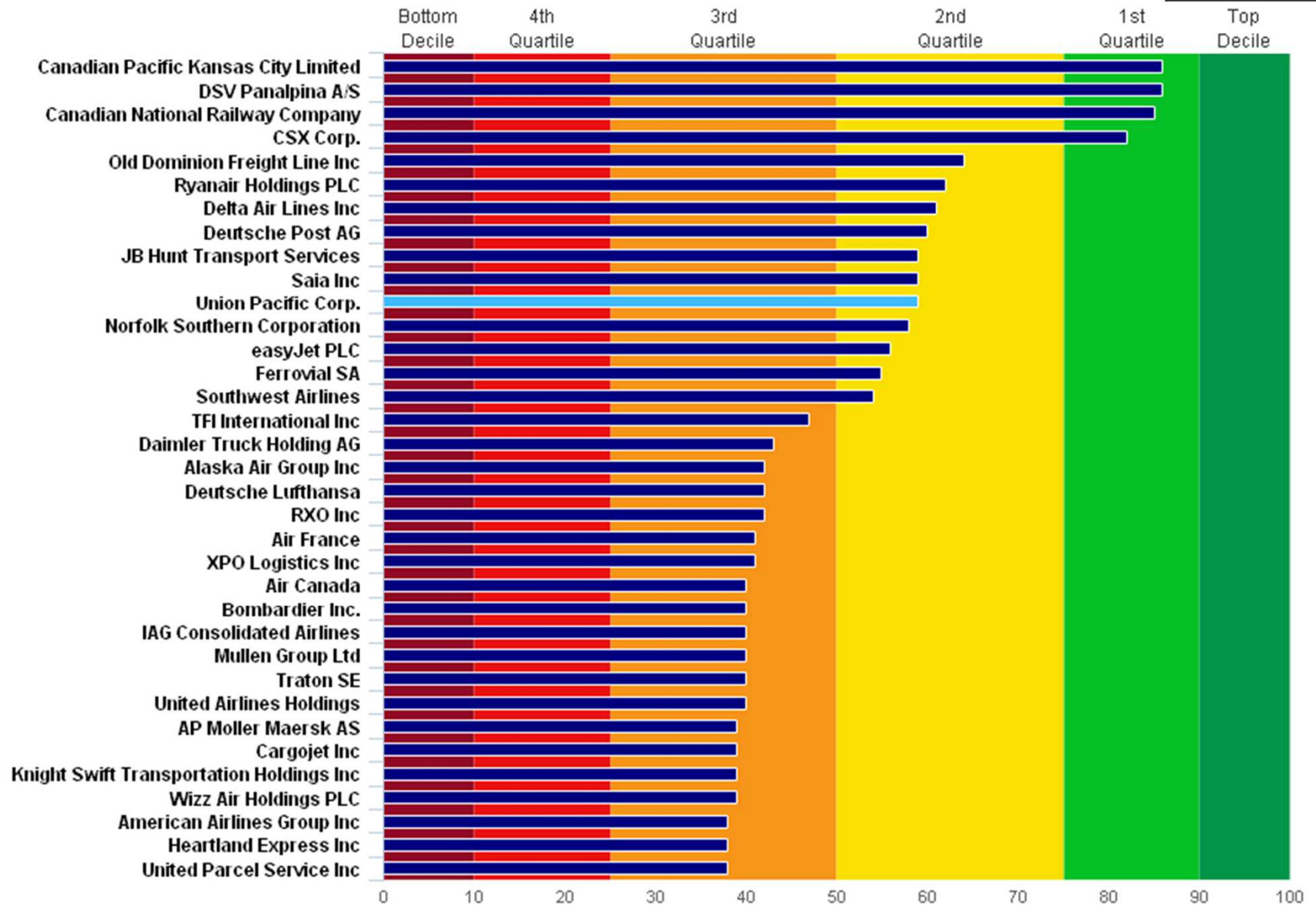
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(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



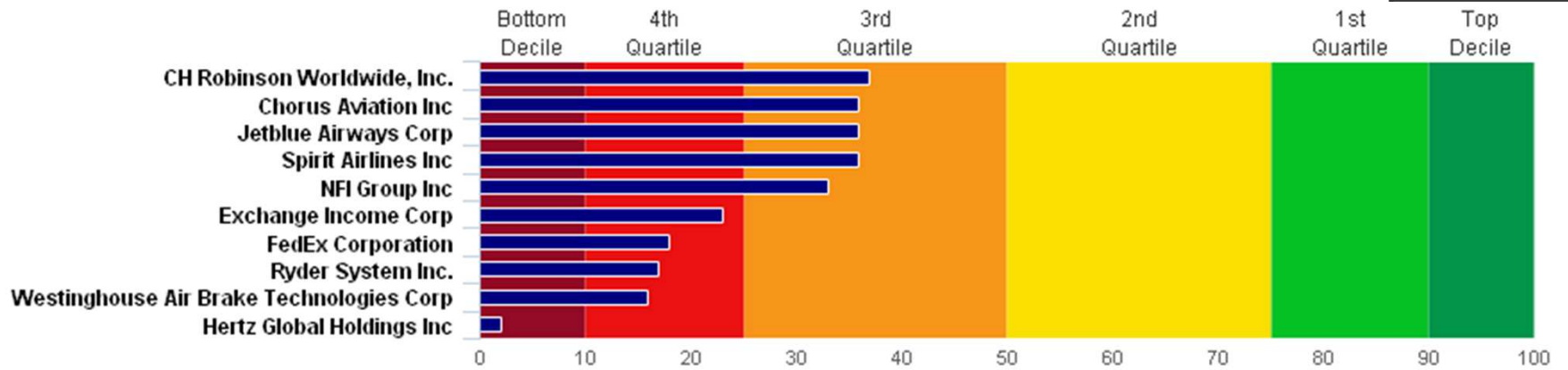
Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



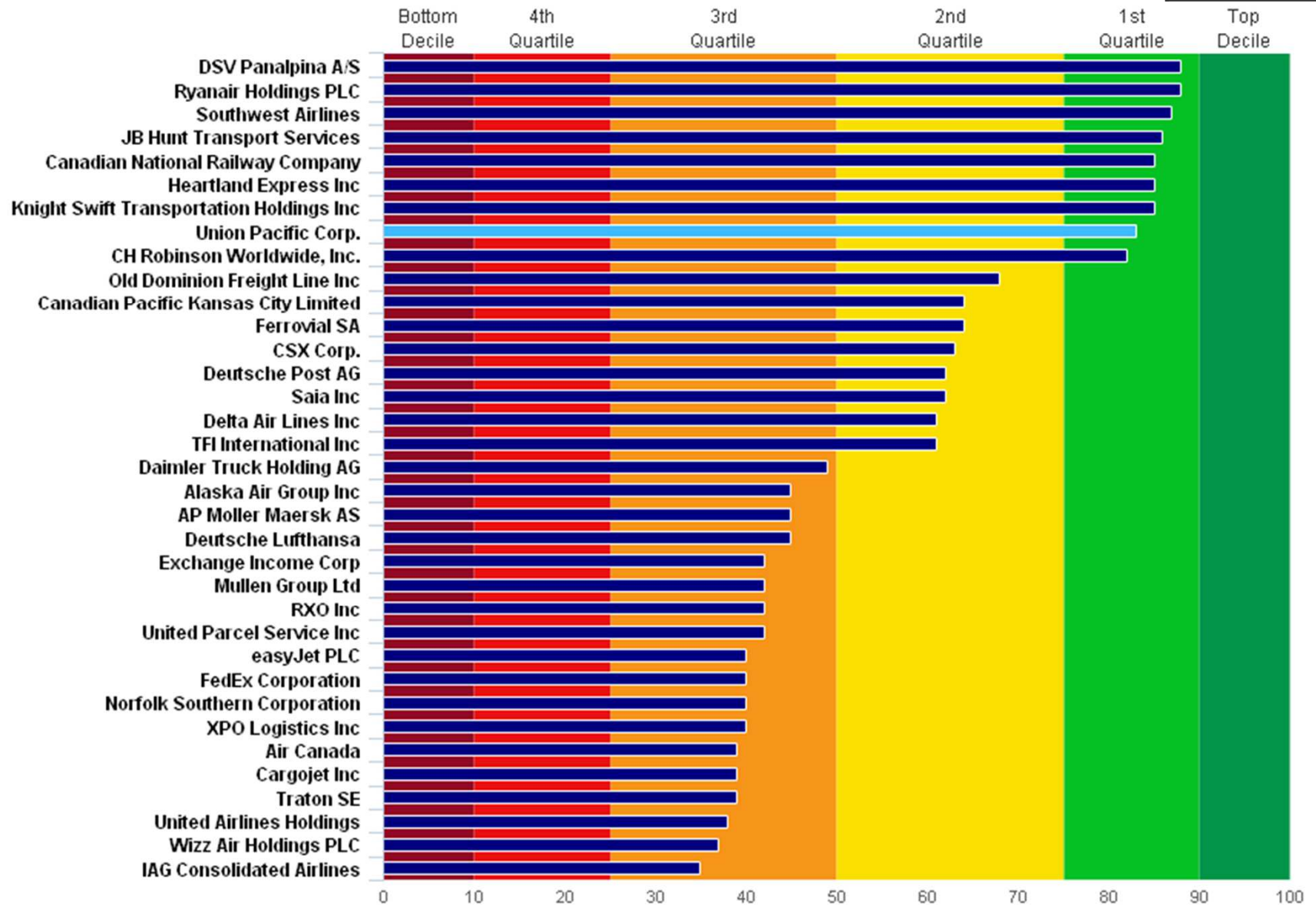
Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



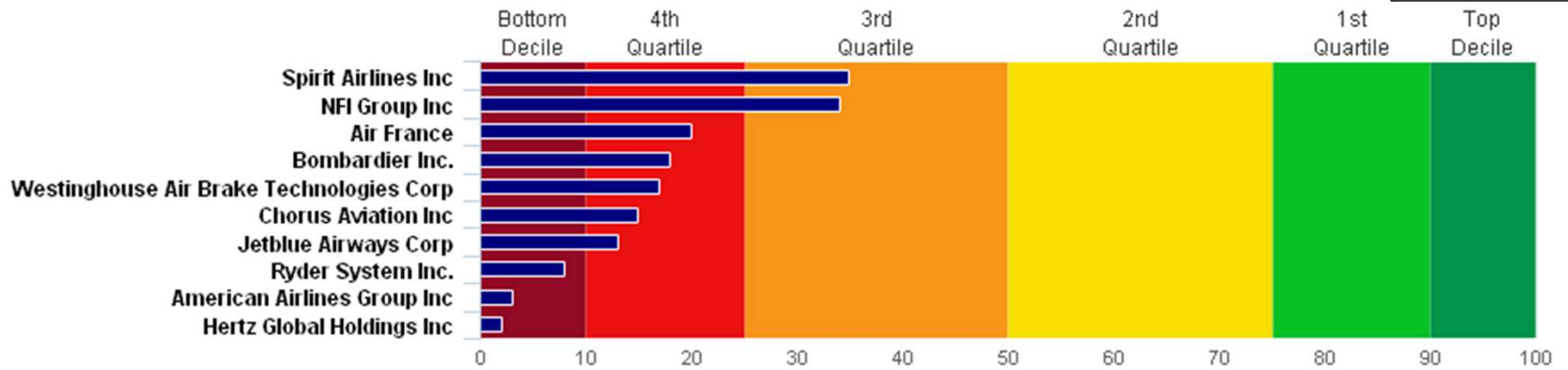
Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



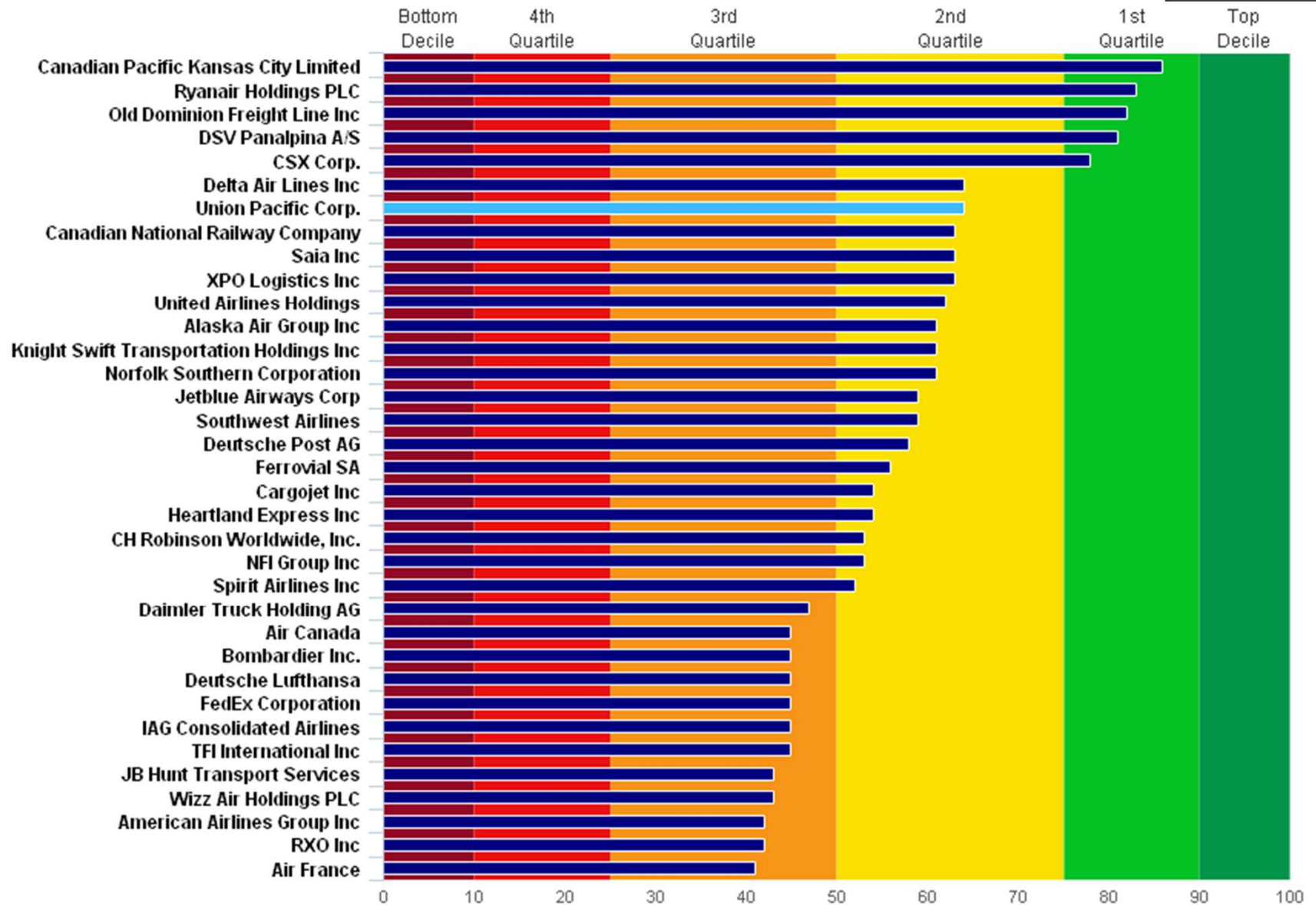
Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



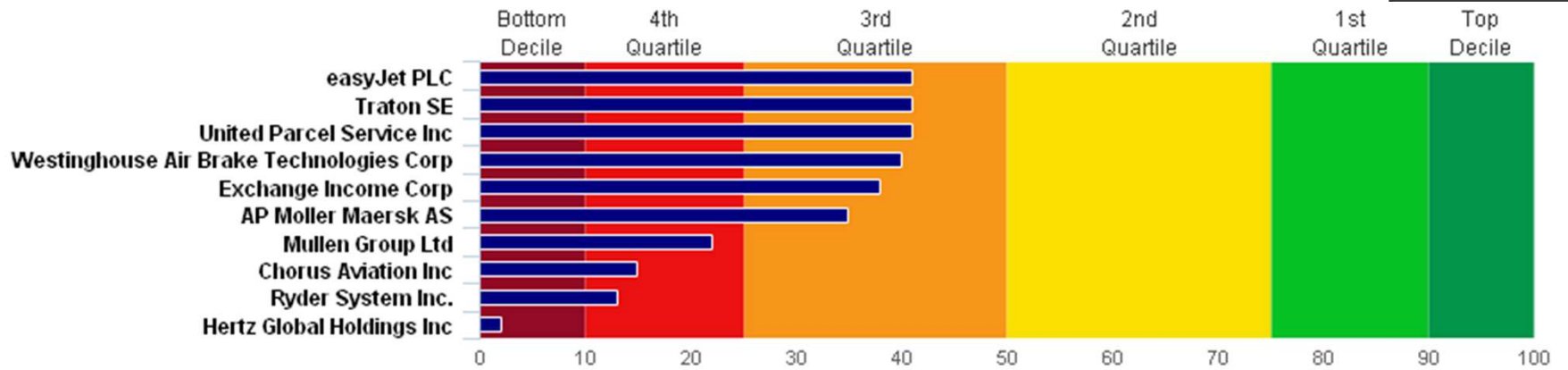
Momentum of Investor Confidence Forecast for the Year Ahead

Rolling Year Data



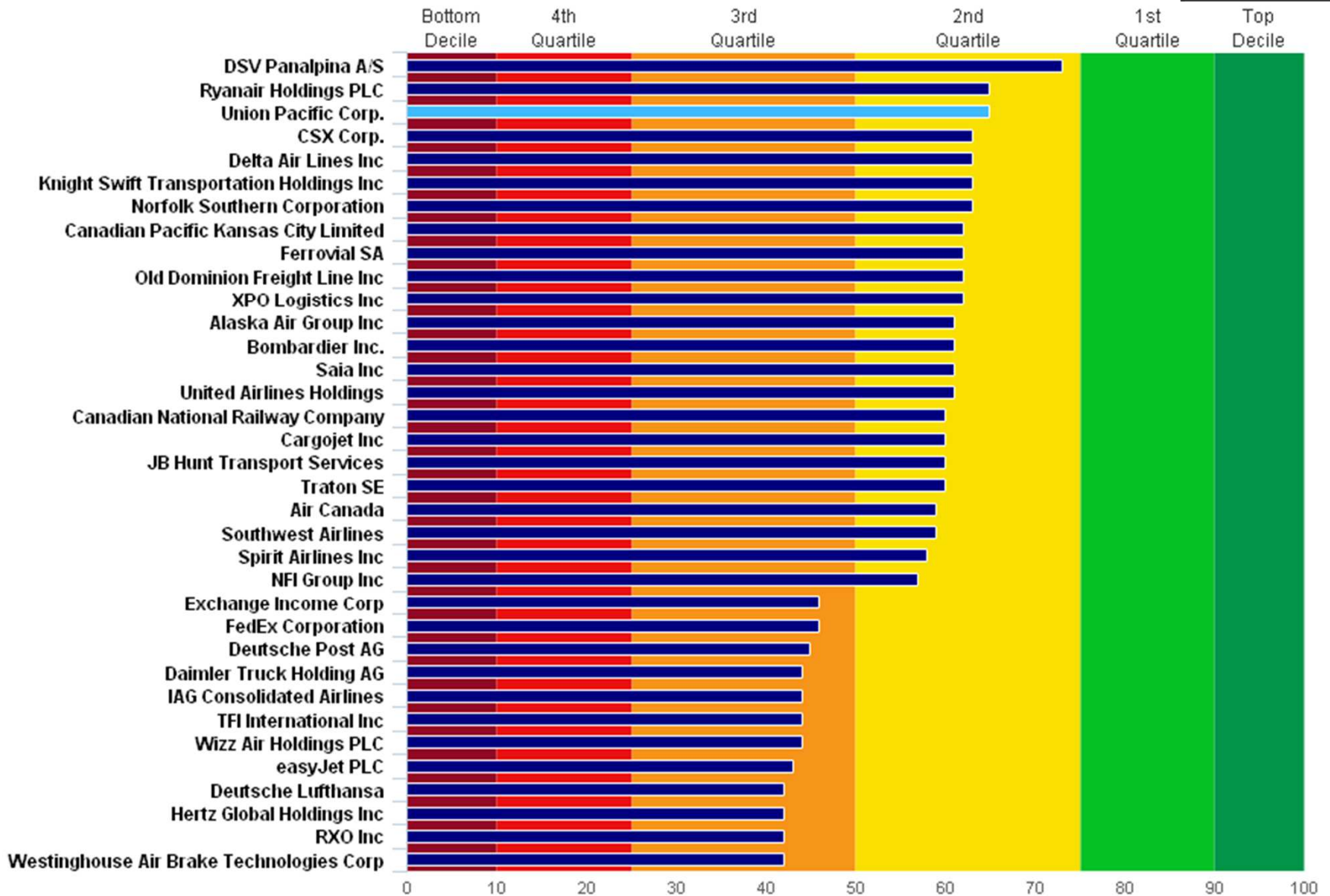
Momentum of Investor Confidence Forecast for the Year Ahead

Rolling Year Data



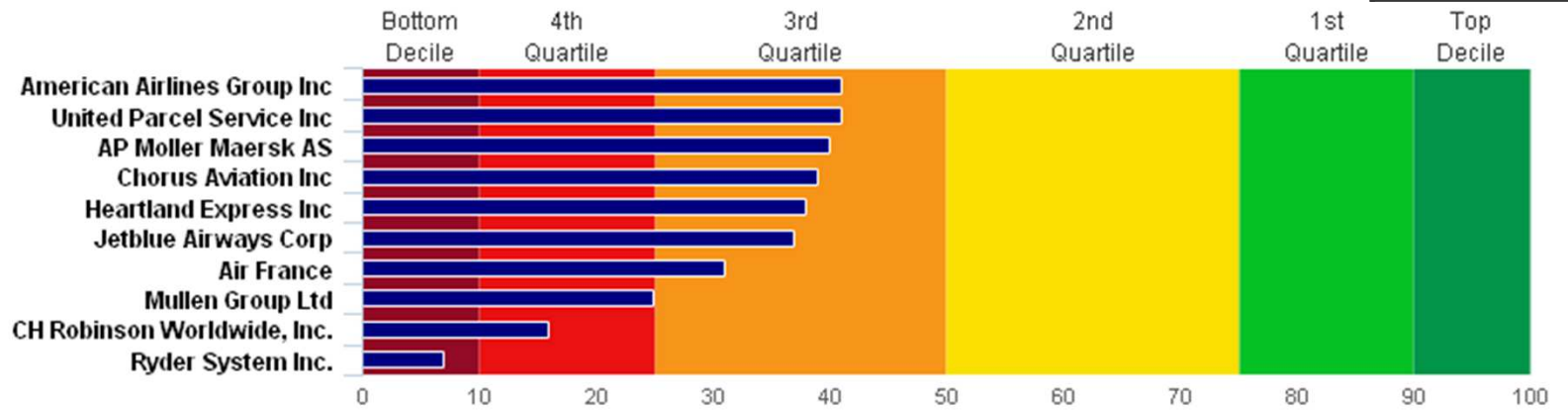
Price Appreciation Potential Forecast for the Year Ahead

Rolling Year Data



Price Appreciation Potential Forecast for the Year Ahead

Rolling Year Data



Union Pacific Corp. vs. Comparables Forecast for the Year Ahead

Rolling Year Data



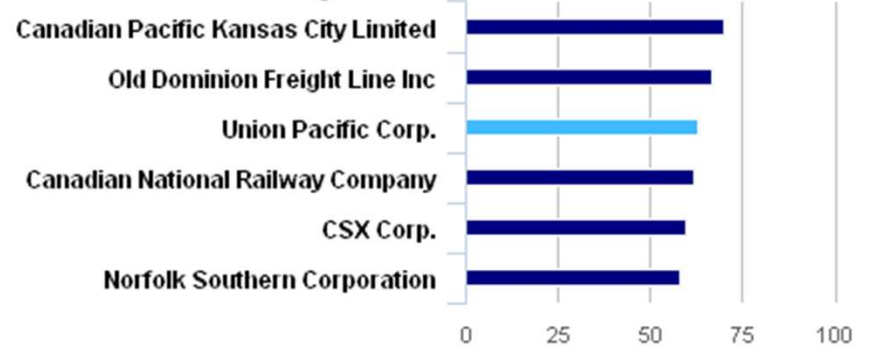
Union Pacific Corp. vs. Comparables Forecast for the Year Ahead

Rolling Year Data

Corporate Strategy



Long Term Growth



Short Term Growth



Balance Sheet



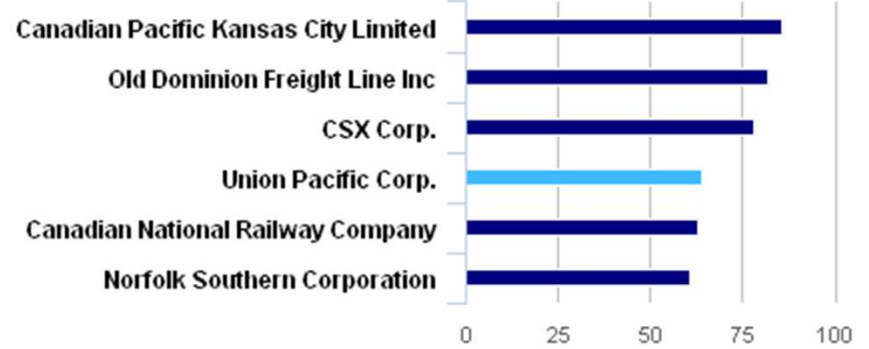
Union Pacific Corp. vs. Comparables Forecast for the Year Ahead

Rolling Year Data

Price Appreciation Potential



Momentum



Commitment to Own



Reporting & Disclosure

