SERVE, GROW, WIN, TOGETHER

Lance Fritz – Chairman, President and Chief Executive Officer

May 4, 2021
VALUES

Passion for Performance
High Ethical Standards
Work as a Team
# Delivering on Our Promises

## 2018-2020 Guidance*

<table>
<thead>
<tr>
<th></th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive Volume Growth</td>
<td>Volume Decline</td>
</tr>
<tr>
<td>Real Core Price $ Above Inflation $</td>
<td>Core Price $ &gt; Inflation $ Each Year</td>
</tr>
<tr>
<td>60% Operating Ratio by 2020</td>
<td>58.5% Operating Ratio in 2020</td>
</tr>
<tr>
<td>CapEx ≤ 15% of Revenue</td>
<td>CapEx 14% to 15% of Revenue</td>
</tr>
<tr>
<td>Share Repurchases: ~$20 Billion over 3 years</td>
<td>Share Repurchases: ~$18 Billion (COVID Impact)</td>
</tr>
<tr>
<td>Dividend Payout Ratio: 40% to 45%</td>
<td>Dividend Payout Ratio: 39% to 47%</td>
</tr>
<tr>
<td>Debt / EBITDA Ratio: ≤ 2.70</td>
<td>Debt / EBITDA Ratio: 2.3 to 2.8</td>
</tr>
<tr>
<td>Baa1 and BBB+ or Better</td>
<td>Baa1 and A-</td>
</tr>
</tbody>
</table>

* Guidance provided at May 2018 Investor Day
Delivering Significant Shareholder Returns

Operating Ratio

- 2018: 62.7%
- 2020*: 58.5%
- (4.2 pts)

2018 – 2020

- Dividends: $7.5 B
- Share Repurchases: $17.7 B

$25.2 Billion Returned to Shareholders

* Excludes Brazos impairment
Diverse Portfolio of Business

- Automotive Distribution Centers
- Intermodal Terminals
- Manifest Terminals
- Ports
- Border Crossings, Gateways and Interchanges
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# PSR Driving World-Class Operations

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freight Car Velocity (Daily Miles per Car)</td>
<td>209</td>
<td>6%</td>
</tr>
<tr>
<td>Freight Car Terminal Dwell (Hours)</td>
<td>23.5</td>
<td>21%</td>
</tr>
<tr>
<td>Locomotive Productivity (GTMs Per HP Day)</td>
<td>138</td>
<td>30%</td>
</tr>
<tr>
<td>Workforce Productivity (Daily Miles per FTE)</td>
<td>1,002</td>
<td>19%</td>
</tr>
</tbody>
</table>

*First Quarter 2021 compared to 2018*
VALUES

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Serve
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Win