



BERNSTEIN'S 39th ANNUAL STRATEGIC DECISIONS CONFERENCE

Lance Fritz – Chairman, President and Chief Executive Officer



Cautionary Information

This presentation and related materials contain statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the Company's expectations with respect to economic conditions and demand levels, its ability to improve network performance (including those in response to increased traffic), its results of operations, and potential impacts of public health crises, including the outbreak of pandemic or contagious disease, such as COVID, and the Russian-Ukraine conflict. These statements are, or will be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Company's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts.

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

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Company assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. References to our website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein.



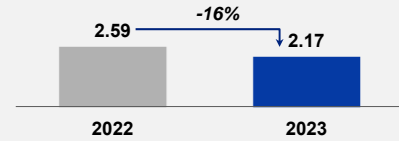
Safety Culture Demonstrating Results

- Rail remains the safest way to move freight over land; Union Pacific doing its part:
 - More than 99.9% of hazmat shipments arrive safely
 - Since 2019, mainline and siding derailments are down 26% while average maximum train length is up 20%
 - Reduced reportable derailment incidents by 16% year-over-year
- Rails Prioritizes Safety
 - Invested more than \$260K per mile of track on network improvements, or ~\$760B over the last 20 years
 - Wayside Detectors Installation, AI and Machine Learning Utilization, Automated Car & Track Inspection
 - Positive Train Control

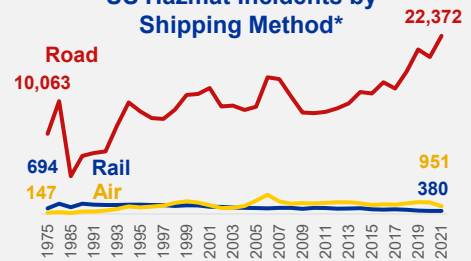
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April Year to Date UP Derailment Performance

(Reportable Derailment Incidents Per Million Train Miles)



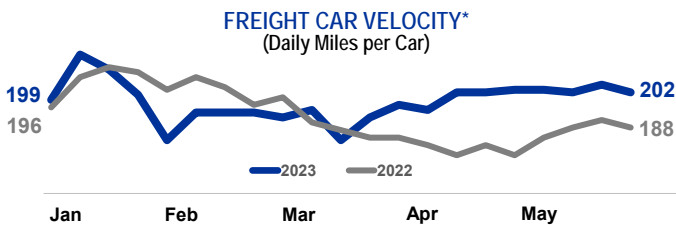
US Hazmat Incidents by Shipping Method*



*Source: U.S. Bureau of Transportation Statistics

Improving Network Performance and Efficiency

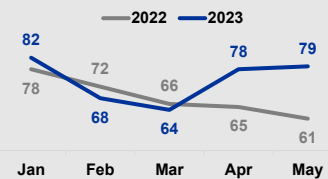
- Operating metrics improving both year-over-year and sequentially
- Focus on Asset Utilization and Network Efficiency
 - In Second Quarter, approximately 200 locomotives removed from active fleet
 - Rewrew rates have declined by nearly 3 points year to date



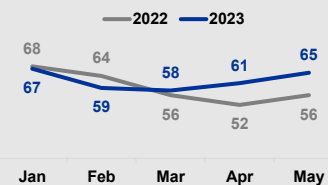
* As reported weekly through May 26, 2023. See Union Pacific website under Investors for definitions of the metrics.

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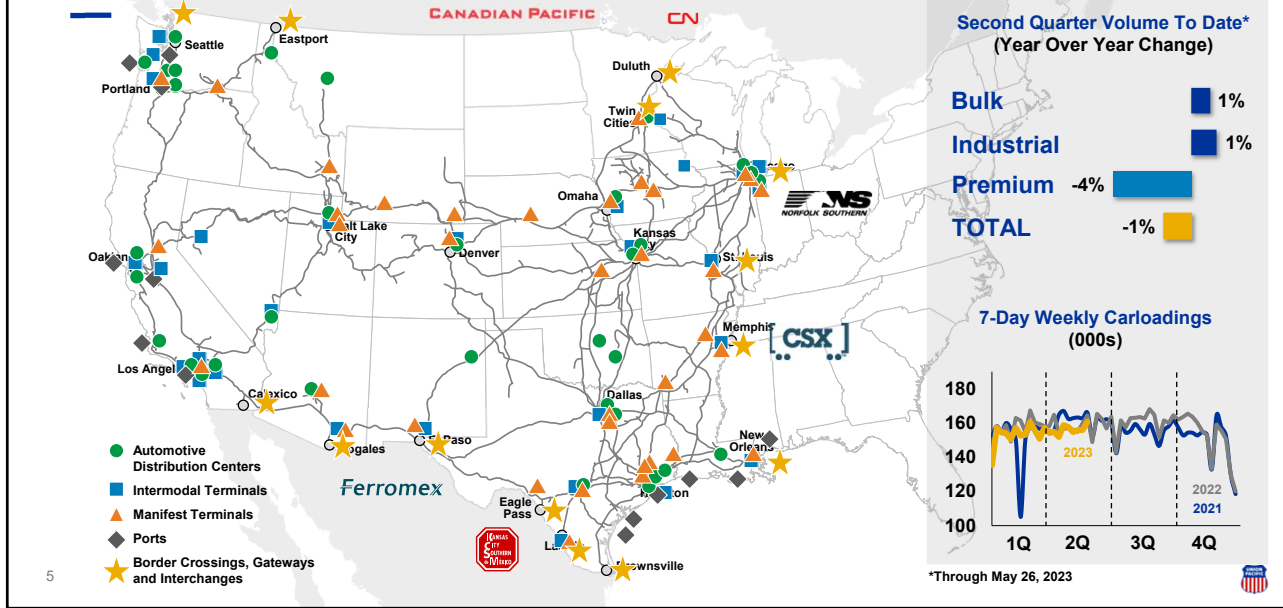
INTERMODAL TRIP PLAN COMPLIANCE (% of Boxes On Time)









MANIFEST/AUTO TRIP PLAN COMPLIANCE (% of Cars On Time)



Premier North American Rail Franchise



Building a Sustainable Future 2030

 <p>Championing Environmental Stewardship</p>	 <p>Driving Sustainable Solutions</p>	  <p>Investing in Our Workforce Strengthening Our Communities</p>	 <p>Building Responsible Foundations</p>
<ul style="list-style-type: none"> Revalidating our SBT for a 1.5°C scenario Alternative fuel blend targets of 10% by 2025 and 20% by 2030 Investments in battery electric & hybrid locomotives Net zero emissions by 2050 	<ul style="list-style-type: none"> 11% women by 2030 40% minority representation by 2030 Increasing YOY spend with diverse suppliers by 5% to reach \$850M Investing in communities through Community Ties Giving Program 	<ul style="list-style-type: none"> Reinforcing our Safety Culture Integrating Sustainability risk into ERM Increased transparency and disclosure Evolution of Sustainability KPIs in executive compensation scorecard 	

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QUESTION & ANSWER SESSION

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