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.
### SHAREHOLDERS
**Leveraging Premier Franchise to Deliver Strong Results**

#### 2022 Results & Industry Rank

<table>
<thead>
<tr>
<th>Volume Growth %</th>
<th>Operating Ratio*</th>
<th>Return On Invested Capital</th>
<th>Dividend Payout Ratio</th>
<th>Operating Income Per Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2%</td>
<td>60.1%</td>
<td>17.3%</td>
<td>44.8%</td>
<td>1,214</td>
</tr>
<tr>
<td>2nd</td>
<td>2nd</td>
<td>1st</td>
<td>1st</td>
<td>1st</td>
</tr>
</tbody>
</table>

- **Train Length 9,329**
  - Flat vs. 2021 (Max on Route)
- **Record Fuel Consumption Rate**
  - -1% vs. 2021

*Excludes Real Estate Gains & One-Time Items

---

### BUILDING AMERICA
**Union Pacific’s Strategy**

- **SERVE**
  - Safety & Service
  - Reliability

- **GROW**
  - Right Business, Right Price
  - Values:
    - Passion for Performance
    - High Ethical Standards
    - Work as a Team

- **TOGETHER**
  - Invest Wisely; Drive Efficiency
  - Rebuild & Engage

---

4

5
Rail – Safest Freight Transportation

- Lower employee injury rates than most major industries - trucking, airlines, mining, even grocery stores
  - Rails have reduced employee casualty rates by 63% since 2000, and 15% since 2013
- More than 99.9% of hazmat shipments arrive safely
- 16X more fatalities in road-related hazardous materials incidents vs rail from 1975 – 2021
- Rails prioritize 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

![US Hazmat Incidents by Shipping Method*](chart1)

![Road vs Rail: Deaths during US Hazmat Transportation*](chart2)

*Source: U.S. Bureau of Transportation Statistics
March Toward Zero Safety Incidents

- Rail is the safest way to move freight over land
- Derailment prevention initiatives are fundamental to safe train operations at Union Pacific
  - State-of-the-art technology
  - Operating Practices Command Center
  - More than 7,000 wayside detection devices
- In March, the industry announced a set of key steps in our drive towards zero accidents
  - Wayside Detectors – Spacing, Thresholds and Shared Trending Analysis
  - First Responder Training

April Year to Date
UP Derailment Performance
(Reportable Derailment Incidents Per Million Train Miles)

2022: 2.59
2023: 2.17
-16%

Derailment Prevention to Keep Safe, Reliable Service

- Approximately 7,000 wayside detection devices monitor the condition of freight cars & locomotives in real time
  - More than 16 million data points generated every day
  - Consist of electronic sensors installed along the tracks used to measure strain, temperature, acoustic signature and dimensions
  - Measured components include brakes, wheels, trucks and braking systems

UP Wayside Detector Locations

- Types of Wayside Detectors:
  - Hot Box Detectors
  - Wheel Temperature Detectors
  - Acoustic Bearing Detectors
  - Wheel Impact Detectors
  - Wheel Profile Detectors
  - Machine Vision Systems

ES-4 Geometry Car
Optimal Gauge Measuring System
SERVE – OPERATIONS OVERVIEW

Five Key Railroad Resources

Line Capacity  Terminal Capacity  Locomotives  People  Freight Cars

KEY RESOURCE: PEOPLE

Train, Engine & Yard Employees

<table>
<thead>
<tr>
<th>TE&amp;Y Employees</th>
<th>2022 Full-Year</th>
<th>2023 YTD*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Training Graduates</td>
<td>~ 1,300</td>
<td>659</td>
</tr>
<tr>
<td>Training Pipeline</td>
<td>1,114</td>
<td></td>
</tr>
</tbody>
</table>

* Through May 12, 2023

• Aggressive Hiring Program
  – Innovative Recruiting
  – Hiring Incentives
  – Employee Referral Program

• Quality of Life Improvement
Union Pacific Workforce Distribution

- **Mechanical (~5K):**
  - Maintains locomotives and rolling stock
  - 100% shift work
  - 11 holidays
  - 1-5 weeks of vacation
  - Up to 3 personal leave days
  - RUIA + supplemental sickness benefits for up to 52 weeks

- **Train, Engine, & Yard (~14K):**
  - Operates and supports train movements
  - 29% Scheduled Jobs / 71% Unscheduled Jobs
  - 11 holidays – scheduled jobs
  - 1-5 weeks of vacation
  - Up to 12 personal leave days
  - RUIA benefits for up to 26 weeks

- **Management (~6K):**
  - 11 holidays
  - 3-5 weeks of vacation
  - Short-term and long-term disability

- **Other Union (~850):**
  - Performs clerical and supervisory roles
  - Similar union benefits
  - Up to 10-15 days sick leave for clerical craft

- **Maintenance of Way (~8K):**
  - Maintains track infrastructure
  - 50% Traveling Jobs / 40% HQ Jobs
  - 11 holidays
  - 1-5 weeks of vacation
  - Up to 4 personal leave days
  - RUIA + supplemental sickness benefits for up to 52 weeks

**Paid Sick Leave Agreements Enhance Workforce Quality of Life**

- Effective April 1, 2023, Union Pacific will provide craft professionals access to up to seven paid sick days
  - Will receive four paid sick days annually with the ability to convert up to three paid leave days for use as paid sick days
  - All Union Pacific employees receive paid personal days off

- New and existing agreements represent 11 out of 13 unions and just under half of Union Pacific’s craft professionals
  - Negotiations with the remaining two operating unions are ongoing

- Union Pacific is committed to finding win-win solutions that enable a strong service product and provide our workforce with an enhanced quality of life
Improving Reliability and Reducing Emissions

Union Pacific and Wabtec Agree to New Locomotive Modernization Deal

- Wabtec will modernize 600 locomotives
  - Agreement for more than $1 Billion
- Deliveries of modernized locomotives will start in 2023 until completion in 2025
- Once modernized, each locomotive is expected to:
  - Reduce carbon emission by 350 tons per year
  - Improve fuel efficiency by 18%
  - Increase reliability by more than 80%
  - Increase haulage ability by more than 55%

SERVE – OPERATIONS OVERVIEW

Technology-Driven Growth, Efficiency & Productivity

- Mobile NX
- Automated Rail Unloading
- Precision Gate Technology
- Automated Wheel Change Out
Driving Productivity By Expanding Terminal Automation

- **Mobile Terminal + Mobile NX**
  - Integrated work list inventory management and switch alignment for terminal classification process

- **Handheld Clicker**
  - Peripheral for the Zebra device to improve efficiency and environmental concerns for list/route advancement

- **Smart Display Panel**
  - 55” outdoor smart display for real-time visual feedback

---

Engineering Automation & Technology

- **Wood Tie Unloading**
- **Semi Autonomous Track Inspections**
  - Geometry Car
  - Boxcar
  - Locomotive
- **Tie Plate Distribution**
SERVE – OPERATIONS OVERVIEW

Enhancing the Driver Experience – Intermodal Excellence

Improving Ramp Signage  New Gate Technology  UPGo  Driver Maps  Digital Tutorials

SERVE – OPERATIONS OVERVIEW

Key Performance Metrics

FREIGHT CAR VELOCITY  (Daily Miles per Car)

<table>
<thead>
<tr>
<th></th>
<th>Apr '22</th>
<th>Apr '23</th>
</tr>
</thead>
<tbody>
<tr>
<td>180</td>
<td>202</td>
<td></td>
</tr>
</tbody>
</table>

INTERMODAL TRIP PLAN COMPLIANCE  (% of Boxes On Time)

<table>
<thead>
<tr>
<th></th>
<th>Apr '22</th>
<th>Apr '23</th>
</tr>
</thead>
<tbody>
<tr>
<td>65</td>
<td>78</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Apr '22</th>
<th>Apr '23</th>
</tr>
</thead>
<tbody>
<tr>
<td>52</td>
<td>61</td>
<td></td>
</tr>
</tbody>
</table>

Quarterly Drivers

- Improved Crew Availability
- Resource Imbalances
- Weather Impacts Across Northern Region
SERVE – OPERATIONS OVERVIEW

Key Performance Metrics

**LOCOMOTIVE PRODUCTIVITY** (GTMs Per HP Day)

- Apr '22: 124
- Apr '23: 127

**WORKFORCE PRODUCTIVITY** (Daily Miles per FTE)

- Apr '22: 1,041
- Apr '23: 1,007

**TRAIN LENGTH** (Max on Route, in Feet)

- Apr '22: 9,503
- Apr '23: 9,209

Quarterly Drivers

- Larger Active Locomotive Fleet
- Larger Training Pipeline
- Lower Intermodal Volumes

Building Network Resiliency

**FREIGHT CAR VELOCITY** (Daily Miles per Car)

- Jan: 202
- Feb: 188
- Mar: 188
- Apr: 188
- May: 188

**OPERATING INVENTORY**

- Jan: 187,812
- Feb: 175,222

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

Premier North American Rail Franchise

1Q 2023 Results
Revenue $6,056M (+3%)
Volume 1,977K (-1%)
ARC $2,861 (+6%)

1Q 2023 Volume
- Bulk 26%
- Industrial 27%
- Premium 47%

Map of North America with various cities and rail network:
- Seattle
- Portland
- Los Angeles
- Calexico
- Salt Lake City
- Omaha
- Twin Cities
- Denver
- Dallas
- Nogales
- El Paso
- Laredo
- Brownsville
- New Orleans
- Chicago
- St. Louis
- Duluth
- Kansas City
- Memphis
- Memphis
- Eagle Pass
- Denver
- Houston
Pricing Fundamentals

- Lower cost structure from PSR allows UP to be more competitive in the market
- Balanced portfolio provides flexibility for repricing as value grows
- Price to market and service value
  - Committed to achieving pricing dollars in excess of inflation dollars

GROW – BUSINESS TEAM REVIEW

Economic Indicators

<table>
<thead>
<tr>
<th>Year</th>
<th>Industrial Production</th>
<th>GDP</th>
<th>Housing Starts (MM)</th>
<th>Light Vehicle Sales (MM)</th>
<th>Imports of Goods</th>
<th>Exports of Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>3.4%</td>
<td>2.1%</td>
<td>1.55</td>
<td>13.8</td>
<td>8.1%</td>
<td>7.1%</td>
</tr>
<tr>
<td>2023</td>
<td>(0.3%)</td>
<td>1.2%</td>
<td>1.34</td>
<td>14.9</td>
<td>(0.4%)</td>
<td>4.6%</td>
</tr>
<tr>
<td>2024</td>
<td>(0.7%)</td>
<td>0.9%</td>
<td>1.32</td>
<td>15.7</td>
<td>2.2%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

Source: IHS Markit U.S. Economic Outlook, May 2023
1Q 2023 Results
Revenue $1,897M (+4%)
Volume 507K (-3%)
ARC $3,743 (+7%)

BULK
Grain
Volume Drivers & Outlook

- **Feed Demand**: Global protein consumption will increase driven by a growing population and higher standards of living
- **Exports**: Export demand is expected to decrease according to the USDA
- **UP Network**: Advantages through efficient access from the Midwest to key domestic markets and export terminals

**U.S. Grain Stocks**
(Bushels in Billions)

**UNP Weekly Grain Carloads**
(As reported to the AAR)

*Source: Quarterly Grain Stocks Report Issued by USDA - September **Through May 27, 2023
**Renewable Diesel**

Existing and Announced Renewable Diesel Production By Planned Production Gallons

- Operating: ~1,700
- 2023: ~1,700
- 2024: ~4,750 (+170%)
- 2025: ~4,750

**Feedstock Inputs to Biomass Diesel Industry**

- Soybean Oil: 46%
- Corn Oil: 12%
- Canola Oil: 8%
- Tallow: 6%
- Greases: 28%

**Coal**

Volume Drivers
- Weather impacts
- Natural gas prices
- Coal inventory levels

**Electricity Generation Market Share**

- % from coal
- % from natural gas

- 4Q'18: 34%, 28%
- 4Q'19: 39%, 22%
- 4Q'20: 38%, 21%
- 4Q'21: 38%, 19%
- 3Q'22: 45%, 20%

**UNP Weekly Coal Carloads**

(As reported to the AAR)

- 2021: 28%, 22%, 21%, 19%
- 2022: 34%, 39%, 38%, 38%
- 2023: 45%, 44%, 43%, 42%

*Through May 27, 2023
1Q 2023 Results
Revenue $2,017M (+5%)
Volume 536K (Flat)
ARC $3,760 (+5%)

UP Well-Positioned to Support Growth from Infrastructure Investment & Jobs Act

Allocation of IIJA Funds by Destination Markets

Road and Bridge Commodities
Petroleum:
• Asphalt for road construction
• 150+ Strategically positional Asphalt Terminals
• Private Tank Cars (22k - 30k gal)
• Specialty transload required

Metals:
• Bars, Rods, Beams
• Network positioned to market demand, key metals suppliers, and Loup transload options
• Investing in equipment to support growth

Construction Materials:
• Cement, Rock, Fly Ash
• Unit Train Service
• Key Rock Origins primarily TX, OK, AR
**INDUSTRIAL**

**Strong Franchise to Support Plastics Growth**

- $220 billion completed and planned petrochemical investment in Gulf
- Industry leader in plastics rail transportation
  - Comprehensive product offerings & service excellence
  - Expansive Storage in Transit (SIT)
  - Dallas to Dock service solution for export optionality
  - Team dedicated to supporting plastics sustainability

---

**Metals**

**UNP Metallic Ores & Metals Carloads* (As reported to the AAR)**

- UP metals markets positioned for growth
- New, efficient production locating on UP
- Growth from pipeline projects driven by high energy prices
- Investing in freight cars to support growth

---

*Source: American Chemistry Council, 2022*
**INDUSTRIAL**

**Housing Trends**

- UP lumber, stone & glass business correlates with housing starts
- Housing also drives appliances, roofing, rebar, aggregates, and cement demand
- Housing related shipments represent ~5% of current UP volumes

---

**INDUSTRIAL**

**Premium**

- **1Q 2023 Results**
  - Revenue: $1,742M (+3%)
  - Volume: 934K (-1%)
  - ARC: $1,866 (+5%)

- *Automotive volumes include finished vehicles and auto parts.*
**Finished Vehicles**

- Portland
- Los Angeles
- Seattle
- Houston
- New Orleans
- Twin Cities
- Duluth
- Oakland
- Omaha
- Denver
- Salt Lake City
- Kansas City
- Chicago
- Memphis

**U.S. Light Vehicle SAAR**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Price</td>
<td>17.2</td>
<td>17.2</td>
<td>17.0</td>
<td>14.5</td>
<td>15.0</td>
<td>13.8</td>
<td>14.9</td>
</tr>
</tbody>
</table>

*Source: IHS Markit U.S. Economic Outlook, May 2023*

**Highway Conversion**

- Highway conversion opportunities exist in all business groups
- High insurance costs
- Drug & alcohol testing
- Truck capacity
- Loup

**Cass Truckload Linehaul Index**

- 2008: 95
- Dec '22: 175

**Transportation Mode**

- Truck: 82%
- Rail: 12%
- Water: 6%
**Falcon Premium Intermodal Service**

- Seamless intermodal service solution between Canada-US-Mexico
  - Offered by Union Pacific, Canadian National & Grupo Mexico

- Designed to provide unparalleled speed to market and reliability
  - Benefit from the most direct route between Canada to Mexico
  - New schedules will improve delivery to market by an additional day

- Offers shippers opportunity to maximize lading weights in Canada and Mexico through a pure all-rail service
  - Limits drayage
  - Reduces greenhouse gas emissions

---

**Growing with Intent**

**A Tale of Two Opportunities**

**Twin Cities Intermodal Terminal**
Twin Cities, Minnesota

**Inland Empire Intermodal Terminal**
Colton, California
Twin Cities Intermodal Terminal

Expanding Market Reach for Growth

- Opened pop-up Twin Cities Intermodal Terminal in January 2021
- Located in heart of the Twin Cities metropolitan area
- Gives customers in the Twin Cities metro efficient access to Union Pacific’s intermodal network
- Capable of 100,000 annual lifts

Inland Empire Intermodal Terminal

Expanding Our Footprint to Capture New Markets

- Inland Empire is the fastest growth region in California
  - 2 million imports (in cargo capacity units) trucked annually to Inland Empire
  - Estimated ~15 million truckloads of long and short haul freight
- Increased our footprint in 2022 and expanding in future years
- Initial service offering to/from Chicago
- Additional markets to be added throughout the full build
GROW – BUSINESS TEAM REVIEW

International Trade

2022 Freight Volumes

- Domestic 59%
- Other Exports 14%
- Other Imports 16%
- Exports to Mexico 5%
- Imports from Mexico 6%

International Volumes

- Intermodal (outside Mexico) 59%
- Food & Beverage – 3%
- Grain Products – 3%
- Coal – 2%
- Other – 6%
- Forest Products – 1%
- Mexico Intermodal - 5%
- Vehicles & Parts 14%
- Grain 7%

Diverse Franchise Creates Opportunity

Off-Shoring/Near-Shoring of U.S. Manufacturing

Demand for Grain & Food
EXPANDING OUR NETWORK REACH

Developing Rail Solutions for Customers to Grow

- Locating customers on Union Pacific
- Utilizing latent capacity for growth
- Developing new Focus Sites
- Partnering with Loup Logistics

Focus Sites
New Transload Facilities

Union Pacific’s Customer Experience Journey Map

Advancing our Customer Experience through effortless interactions to attract more business to rail

The Customer Journey Map...
Allows UP to identify bright spots and pain points and prioritize the most impactful investments to improve their experience
GROW – BUSINESS TEAM REVIEW

Loup – Providing Total Supply Chain Logistics

VALUE ADDED SERVICES

EQUIPMENT AND CAPACITY SOLUTIONS

INVENTORY MANAGEMENT

NETWORK OPTIMIZATION

VISIBILITY

MILITARY SERVICES

WAREHOUSING

TRANSLOADING

DRAYAGE SOURCING

CROSSTOWN SERVICES

Wholesale Intermodal
Door-to-Door Service

Retail Auto Parts
Just-In-Time Performance

Carload Traditional Rail

Carrier Relations
Execution Capacity

GROW – BUSINESS TEAM REVIEW

Prime Pointe Industrial Park

Hutchins, TX (12 miles south of Dallas)

- 3,000-acre site for premier rail service
- Close proximity to Interstates 45, 20, 30 and 35
- Adjacent to UP’s Dallas Intermodal Terminal
- Rail-served sites for manufacturing and distribution along with refrigerated/cold storage
- Shovel ready sites increasing customers speed to market

GROW – BUSINESS TEAM REVIEW
Global IV Grain Transload

- Union Pacific grain facility operated by JCT, 50/50 joint venture between Consolidated Grain and Barge and Gavilon Grain
- Competitive Joliet area transload with on site containerization
- Converting empty containers to loaded westbound exports from Chicago
- Aligns international service product to be more competitive

2023 Volume Outlook

**Bulk**
- Grain
- Coal
- Biofuels

**Industrial**
- Industrial Production
- Forest Products
- Metals
- Construction

**Premium**
- Domestic Intermodal
- International Intermodal
- Automotive
**GROW – BUSINESS TEAM REVIEW**

**Second Quarter 2023 Volume To Date**

**Second Quarter Volume To Date**
*(Year Over Year Change)*

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bulk</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Industrial</td>
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<td></td>
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<tr>
<td>Premium</td>
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<tr>
<td>TOTAL</td>
<td></td>
<td></td>
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* Volume through May 26, 2023

**WIN – FINANCIAL REVIEW**
First Quarter 2023 Results

**Earnings Per Share**

<table>
<thead>
<tr>
<th></th>
<th>1Q 2022</th>
<th>1Q 2023</th>
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</thead>
<tbody>
<tr>
<td>$2.57</td>
<td>$2.67</td>
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</table>

4% vs 2022

**Operating Ratio**

<table>
<thead>
<tr>
<th></th>
<th>1Q 2022</th>
<th>1Q 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>59.4%</td>
<td>62.1%</td>
<td></td>
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</tbody>
</table>

2.7 pts vs 2022

**Key Themes**

- Significant Weather Interruptions
- Excess Service Costs and Inflationary Pressure
- Higher Fuel Surcharges and Core Pricing Gains

**Expanding Margins and Driving Returns**

**Operating Ratio**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020**</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Percent)</td>
<td>62.7%</td>
<td>60.6%</td>
<td>58.5%</td>
<td>57.2%</td>
<td>60.1%</td>
</tr>
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</table>

**Earnings Per Share**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020**</th>
<th>2021</th>
<th>2022</th>
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<tr>
<td>$7.91</td>
<td>$8.38</td>
<td>$8.19</td>
<td>$9.95</td>
<td>$11.21</td>
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**ROIC***

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020**</th>
<th>2021</th>
<th>2022</th>
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<td>15.1%</td>
<td>15.0%</td>
<td>14.3%</td>
<td>16.4%</td>
<td>17.3%</td>
<td></td>
</tr>
</tbody>
</table>

* 2020 Adjusted to exclude the Brazos non-cash impairment charge.
** See Union Pacific website under Investors for a reconciliation to GAAP.
*** ROIC = Return on Invested Capital.
**WIN – FINANCIAL REVIEW**

**Strong Cash Generation**

Cash From Ops

($ in Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash From Ops</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$8.7</td>
</tr>
<tr>
<td>2019</td>
<td>$8.6</td>
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<tr>
<td>2020</td>
<td>$8.5</td>
</tr>
<tr>
<td>2021</td>
<td>$9.0</td>
</tr>
<tr>
<td>2022</td>
<td>$9.4</td>
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</table>

Cash Flow Conversion

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Flow Conversion</th>
</tr>
</thead>
<tbody>
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<td>2018</td>
<td>88%</td>
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<tr>
<td>2019</td>
<td>87%</td>
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<tr>
<td>2020*</td>
<td>101%</td>
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<tr>
<td>2021</td>
<td>93%</td>
</tr>
<tr>
<td>2022</td>
<td>82%</td>
</tr>
</tbody>
</table>

* 2020 Adjusted to exclude the Brazos non-cash impairment charge.
** See Union Pacific website under Investors for a reconciliation to GAAP.

---

**WIN – FINANCIAL REVIEW**

**Rewarding Shareholders and Delivering Value**

2018 – 2022

- **$44.8 Billion Returned to Shareholders**
- **Dividends**: $13.5 B
- **Share Repurchases**: $31.3 B

**66% Annual Dividend per Share Increase**

**130 Mil Shares Repurchased**

**17% Reduction in Avg. Share Balance**

**Returned 145% of Net Income* to Shareholders**

* 2020 Net Income adjusted to exclude the Brazos non-cash impairment charge. See Union Pacific website under Investors for a reconciliation to GAAP.
2023 Full Year Guidance

- Carloads to Exceed Industrial Production
  - Industrial Production Forecast: -0.7%

- Operating Ratio Improvement

- Pricing Dollars in Excess of Inflation Dollars

- Capital Allocation:
  - Capital Spending Less than 15% of Revenue
    - Capital Plan of $3.6 Billion
  - Long Term Dividend Payout Target of ~45% of Earnings
  - Excess Cash to Share Repurchases

WIN – FINANCIAL REVIEW

Increased Capital Plan Targets Growth Initiatives

2023 Capital Plan of $3.6 Billion

<table>
<thead>
<tr>
<th>2023 Capital Plan</th>
<th>$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure Replacement Including Energy Management Systems</td>
<td>$1.9</td>
</tr>
<tr>
<td>Locomotives / Equipment</td>
<td>$0.7</td>
</tr>
<tr>
<td>Capacity / Commercial Facilities Including Strategic Investments</td>
<td>$0.6</td>
</tr>
<tr>
<td>Technology and All Other</td>
<td>$0.4</td>
</tr>
</tbody>
</table>

% of Revenue
2023 Capital Spending Plan

$ in Millions

Repurposing for Growth: Turning Brown to Green

Global II

Before

After

Twin Cities Intermodal Terminal

Before

After

$3.6 Billion

Technology and Other $450

Locomotives and Freight Cars $745

Capacity & Commercial Facilities $550

Infrastructure Replacement $1,885

TOGETHER – SUSTAINABILITY
Sustainability Awards and Recognition

Industry Leading Disclosure

Political Action Report Coming in Early 2023
TOGETHER: SUSTAINABILITY
Building a Sustainable Future 2030

- Building Responsible Foundations
- Investing in Our Workforce
- Driving Sustainable Solutions
- Championing Environmental Stewardship
- Strengthening Our Communities

2022 BEST PLACES TO WORK FOR LGBTQ+
EQUALITY LIST
2021 GOLD MEDALLION RECIPIENT

TOGETHER: SUSTAINABILITY
Supply Chain Emissions

2020 U.S. GHG Emissions by Sector

- Transportation, 27%
- Industry, 24%
- Electricity, 25%
- Agriculture, 11%
- Commercial, 7%
- Residential, 6%

Rail Only Represents 2%+ Of the Overall Transportation Sector

Source: EPA’s fast facts on Transportation Greenhouse Gas Emissions

UP CUSTOMERS AVOIDED 23.4M METRIC TONS OF GHG EMISSIONS IN 2022

CONVERTING RAIL TO TRUCK REDUCES GHG EMISSIONS BY 75%
**TOGETHER: SUSTAINABILITY**

**Climate Action Strategy**

Reduce emissions via near-term, transitional and long-term strategies

<table>
<thead>
<tr>
<th>2018 Baseline</th>
<th>2020</th>
<th>2025</th>
<th>2030</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>World's largest carrier-owned fleet</td>
<td>600 modernizations from 2023 to 2025</td>
<td>Agreements for more than $1 Billion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquiring battery-electric locomotives</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Battery-Electric Locomotives
- First units expected in 2024
- Once in service, will be world’s largest carrier-owned electric fleet

### Renewable Fuel Blends in Locomotives
- 26% absolute reduction target in Scope 1 and 2 GHG emissions by 2030
- Testing in California using 80% renewable diesel & 20% biodiesel blend

### Hybrid-Electric Locomotives
- Partnering with ZTR to build hybrid-electric locomotives
- Prototype expected in late 2023, with 5 additional units in 2024
**TOGETHER: SUSTAINABILITY**

**Diversity & Inclusion**

**Female = 100% Improvement**  
(Goal compared to 2019 at 5.5%)

<table>
<thead>
<tr>
<th>Current 3/31/2023</th>
<th>2030 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.6%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**People of Color = 36% Improvement**  
(Goal compared to 2019 at 29.4%)

<table>
<thead>
<tr>
<th>Current 3/31/2023</th>
<th>2030 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>33.4%</td>
<td>40%</td>
</tr>
</tbody>
</table>

**Expanding Educational Opportunities**

- Innovative partnership with the University of Nebraska at Omaha
- Reimburse employees 100% of tuition* for classes to earn an undergraduate or graduate degree, or a certification program directly related to the employee’s job

*Up to a maximum of $5,250 per calendar year
Growing Diverse Supplier Spending

Diverse Supplier Spending ($ in Millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Spend</th>
<th>% of Total Supplier Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$275</td>
<td>4%</td>
</tr>
<tr>
<td>2019</td>
<td>$328</td>
<td>4%</td>
</tr>
<tr>
<td>2020</td>
<td>$423</td>
<td>8%</td>
</tr>
<tr>
<td>2021</td>
<td>$522</td>
<td>8%</td>
</tr>
<tr>
<td>2022</td>
<td>$813</td>
<td>9%</td>
</tr>
<tr>
<td>2023</td>
<td>$813</td>
<td>10%</td>
</tr>
</tbody>
</table>

Communities

Strengthening Our Communities

Investments Where We Work and Live

Community Spaces

- **$5.8M**
  - 206 Community buildings built or enhanced
  - 466 Parks/greenspaces created or enhanced
  - 526 Public space “clean-ups”

Safety

- **$2.7M**
  - 244,560 Individuals trained in safety procedures
  - 24,199 Safety-related class/program hours delivered
  - 322 Emergency response equipment procured
  - 10,506 Personal safety equipment distributed to citizens

Workforce Development

- **$3.6M**
  - 283,230 Career-related class/program hours delivered
  - 38,141 Individuals trained in job skills
  - 7,319 Job placements made

Matching Gifts

- **$2.8M**
  - 45M Individuals served
  - 14M From underserved populations

Local Community Support

- **$9.2M**
  - 45M Individuals served
  - 14M From underserved populations
Board Composition and Governance Highlights

- Commitment to Board Refreshment
- Average Board Tenure of 6.7 Years
- Active Lead Independent Director
- Board Strategic Oversight and Review of Enterprise Risk Management
- Four Fully Independent Board Committees