



UNION PACIFIC CORPORATION CLIMATE ACTION PLAN

Lance Fritz – Chairman, President, and Chief Executive Officer
 Jennifer Hamann – Executive Vice President and Chief Financial Officer
 Beth Whited – Executive Vice President and Chief HR Officer
 Kenny Rocker – Executive Vice President, Marketing and Sales

December 6, 2021

Building a Sustainable Future 2030



Investing in Our Workforce

Diversity & Inclusion
 Talent Attraction, Development, and Retention



Driving Sustainable Solutions

Improved Customer Service
 Profitable and Responsible Growth

Championing Environmental Stewardship

Sustainable Transportation for Our Customers



Strengthening Our Communities

Investments Where We Work and Live



Investing in Our Workforce

Diversity and Inclusion



Female Goal 100% Improvement (Compared to 2019 at 5.5%)

3Q 2021 Current	2030 Goal
5.4%	11%

People of Color Goal 36% Improvement (Compared to 2019 at 29.4%)

3Q 2021 Current	2030 Goal
30.8%	40%



Driving Sustainable Solutions

Moving Environmentally Responsible Products



Strengthening Our Communities

Investments Where We Work and Live



- 200** Community buildings constructed or enhanced.
- 1,600** Green spaces created or enhanced.
- 400** Public spaces cleaned.



- 38,000** Trained in job skills. **9,800** Job placements.
- 1.1M** Hours of career-related classroom training provided.



- 112,000** Trained in safety procedures.
- 23,000** Hours of safety training.
- 4,300** Emergency services equipment procured.



- Corporate Sponsorships, Memberships and local needs grants.



- GivePlus and Fund for Effective Government (FEG)



Championing Environmental Stewardship

Climate Action Plan Supports UP Strategy



SERVE

Improve operational efficiency and minimize fuel consumption

GROW

Offer sustainable supply chain solutions

WIN

Decarbonize our footprint and the environment

TOGETHER

Engage our stakeholders and align interests



Science-Based Targets



Reduce absolute scope 1 and 2 GHG emissions from operations 26% by 2030 against a 2018 baseline



Includes locomotive well-to-wheel



Goal type: Absolute v. Intensity Goal

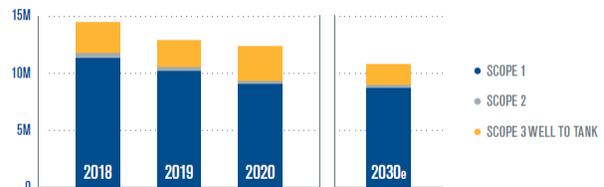


Target intensity: Well below 2° versus 1.5°



Re-evaluate in 2025

GHG EMISSIONS RELATED TO SBTi COMMITMENT - CO₂e (METRIC TONS)*



*Restated data reflects an emissions factor change for Scope 3 fuel and recalculation for Scope 2 purchase electricity.

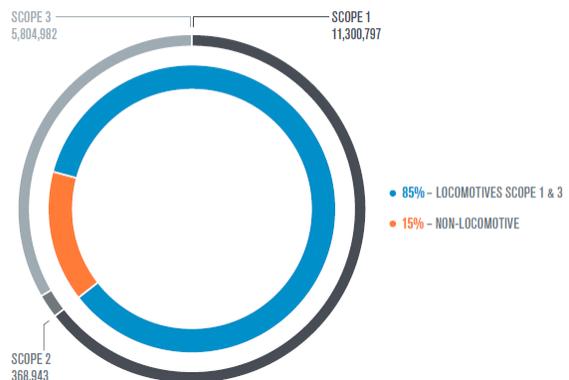


SERVE: Reducing Locomotive GHG Emissions



- Reduced fleet requirements allow us to retire less efficient locomotives
 - Modernizing existing fleet improves reliability
 - Increasing train length reduces fleet requirements
 - Rail cleaning technology improves tractive effort, requiring fewer locomotives
- Improving fuel consumption reduces GHG emissions
 - Energy Management Systems (EMS)
 - Idling Technology

2018 TOTAL CALCULATED GHG EMISSIONS BY SCOPE*



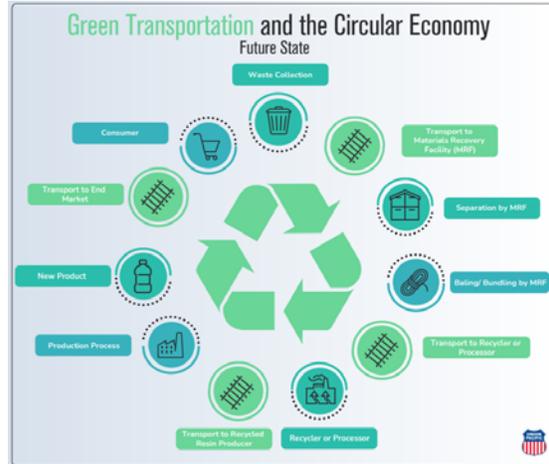
*Restated data reflects an emissions factor change for Scope 3 fuel and recalculation for Scope 2 purchase electricity.



GROW: Sustainable Supply Chain Solutions



- Helping customers reduce Scope 3 GHG emissions
 - Moving freight by train versus truck **reduces GHG emissions by up to 75%**
 - **Avoided 21.9 million tons CO₂e** in 2020
- New market opportunities:
 - Electric vehicles and components
 - Low carbon fuels and feedstocks
 - Renewable energy markets
 - Recyclables



WIN: Biofuels are the Future



TOGETHER: Engaging All Stakeholders



ESG at Union Pacific



ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> • Net Zero by 2050 • 26% absolute reduction in Scope 1 and 2 GHG emissions by 2030 • Alternative fuel blend targets for 2025 and 2030 • Climate Action Plan published in 2021 • Planet Tracks sustainability business resource group 	<ul style="list-style-type: none"> • 11% women by 2030 • 40% people of color representation by 2030 • Increasing YOY spend with diverse suppliers by 25% • Investing in our communities through Community Ties 	<ul style="list-style-type: none"> • Integrating ESG risk into ERM • Conducting Climate Scenario Analysis in 2022 • TCFD, SASB, CDP reporting in 2022 • Evolution of ESG KPIs in executive compensation scorecard





QUESTION & ANSWER SESSION