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 the COVID-19 pandemic 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 2021, which was filed with the SEC on February 4, 2022. 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.
Second Quarter 2022 Results

**Earnings Per Share**
- 2Q 2021: $2.72
- 2Q 2022: $2.93
- 8% vs 2021

**Operating Ratio**
- 2Q 2021: 55.1%
- 2Q 2022: 60.2%
- 5.1 pts vs 2021

**Key Themes**
- Positive Price and Mix
- Restoring Network Fluidity
- Record High Fuel Prices

---

Third Quarter Volume To Date

**Third Quarter Volume To Date**
(Year Over Year Change)
- Bulk: 4%
- Industrial: 4%
- Premium: 3%
- TOTAL: 4%

**7-Day Weekly Carloadings**
(000s)

*Volume through September 1*
Focus on Improving Service, Hiring Crews and Increasing Efficiency

Operating Inventory, Volume, and Freight Car Velocity*

* As reported weekly. See Union Pacific website under Investors for definitions of the metrics.

** As reported to the STB – August 26, 2022

Expect to hire and train ~1,400 new transportation employees in 2022

2022 Transportation Employee Hiring Progress**

Graduated To Date

Currently in Training

Jan 2022

<table>
<thead>
<tr>
<th>Month</th>
<th>Transportation Employee Hiring Progress**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan</td>
<td>642</td>
</tr>
<tr>
<td>Feb</td>
<td>415</td>
</tr>
<tr>
<td>Mar</td>
<td>405</td>
</tr>
<tr>
<td>Apr</td>
<td>300</td>
</tr>
<tr>
<td>May</td>
<td>200</td>
</tr>
<tr>
<td>Jun</td>
<td>100</td>
</tr>
<tr>
<td>Jul</td>
<td>50</td>
</tr>
<tr>
<td>Aug</td>
<td>25</td>
</tr>
</tbody>
</table>

Economic Outlook

Industrial Production

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-7.8%</td>
<td>+4.8%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Q2</td>
<td>15.7%</td>
<td>4.3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Q3</td>
<td>4.5%</td>
<td>4.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Q4</td>
<td>4.9%</td>
<td>4.9%</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Housing Starts

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>23.8%</td>
<td>11.5%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Q2</td>
<td>11.5%</td>
<td>12.3%</td>
<td>7.8%</td>
</tr>
<tr>
<td>Q3</td>
<td>7.6%</td>
<td>6.7%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Q4</td>
<td>6.7%</td>
<td>3.0%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Light Vehicle Sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-11.0%</td>
<td>33.6%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Q2</td>
<td>-4.2%</td>
<td>21.6%</td>
<td>15.7%</td>
</tr>
<tr>
<td>Q3</td>
<td>15.0%</td>
<td>7.0%</td>
<td>7.4%</td>
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<tr>
<td>Q4</td>
<td>7.0%</td>
<td>8.5%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

Consumer Spending*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-3.3%</td>
<td>-1.6%</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Q2</td>
<td>-1.6%</td>
<td>-2.1%</td>
<td>-2.1%</td>
</tr>
</tbody>
</table>

Source: IHS Markit U.S. Economic Outlook, August 2022

* Durable and Nondurable Goods; excludes Services
Second Half 2022 Volume Outlook

- **Bulk**
  - Biofuels
  - Coal
  - Grain

- **Industrial**
  - Industrial Production
  - Chemicals and Plastics
  - Petroleum

- **Premium**
  - Domestic Intermodal
  - International Intermodal
  - Auto Sales

---

2022 Guidance – Unchanged from July

**Updated**
- Stronger Second Half Volumes Should Produce Full Year Carload Growth of 4% to 5%
- Full Year Operating Ratio Around 58%
- Second Half Operating Ratio Improvement vs. 2021
- Second Half Incremental Margins Around 50%

**Affirmed**
- Pricing Gains in Excess of Inflation Dollars
- Capital Spending of $3.3 Billion
- Long Term Dividend Payout Target of 45% of Earnings
- Share Repurchases in Line with 2021
Industry Leading Financial Results

2022 – 2024

**Revenue Growth**
- Volume: Exceed Industrial Production, ~3% CAGR
- Core Price Gains Above Inflation $

**Profitability**
- 2022 Operating Ratio Beginning with “55”; Industry Leader
- Mid to High 60% Incremental Margins
- Low Double Digit EPS Growth CAGR

**Capital, Leverage, and Returns**
- Capital Investments <15% of Revenue
- Strong Investment Grade Credit Rating
- ROIC ~17%

**Cash to Shareholders**
- ~100% Cash Conversion
- Share Repurchases $18 - 19 Billion
- Dividend Payout Ratio 45%

VALUES
- Passion for Performance
- High Ethical Standards
- Work as a Team

SERVE

GROW

TOGETHER

WIN
SERVE – OPERATIONS OVERVIEW

September 2022

FIRST HALF 2022

Safety – World Class Safety Performance Goal

Employee
(Reportable Personal Injury Incidents Per 200,000 Employee-Hours)

<table>
<thead>
<tr>
<th></th>
<th>1H 2020</th>
<th>1H 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.83</td>
<td>0.95</td>
<td>-2%</td>
<td>0.93</td>
</tr>
</tbody>
</table>

Good

Derailments
(Reportable Derailment Incidents Per Million Train Miles)

<table>
<thead>
<tr>
<th></th>
<th>1H 2020</th>
<th>1H 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.65</td>
<td>2.59</td>
<td>+3%</td>
<td>2.68</td>
</tr>
</tbody>
</table>

Good

Public
(Crossing Accidents Per Million Train Miles)

<table>
<thead>
<tr>
<th></th>
<th>1H 2020</th>
<th>1H 2021</th>
<th>1H 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.65</td>
<td>2.82</td>
<td>+15%</td>
<td>3.23</td>
</tr>
</tbody>
</table>

Good

- Enhance Safety Programs
- Risk Identification and Mitigation
- Using Technology
**Year to Date Drivers**

- **Reducing Operating Car Inventory**
- **Resource Utilization**
- **Crew Availability**

**Key Performance Metrics**

**Year to Date 2022**

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

- Jul 2021: 209
- Jul 2022: 192

**INTERMODAL TRIP PLAN COMPLIANCE**
(% of Boxes On Time)

- Jul 2021: 73
- Jul 2022: 66

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

- Jul 2021: 67
- Jul 2022: 59

**Year to Date Drivers**

- Executing Hiring Initiatives
- Modifying Transportation Plans

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

- Jul 2021: 137
- Jul 2022: 125

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

- Jul 2021: 1,032
- Jul 2022: 1,041

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

- Jul 2021: 9,305
- Jul 2022: 9,341
Efficient Asset and Resource Utilization

Locomotive Productivity

- Driven by less units, increased train length and reduced dwell

Force Levels

- Driven by asset utilization and process improvements

Foundational Platform Enabling a Connected Future

- Connects Operational Systems
- Enables Smart Capabilities
- Provides Frictionless Integrations
- Delivers Ability to Evolve with Business
Terminal Planner & Precision Train Builder

- Optimizes Terminal Connections and Train Profiles
- Creates Terminal Capacity
- Enables More Efficient Operation
- Improves Customer Experience

Engineering Technology – Rail Sensor

Improving Reliability, Performance and Efficiency

Semi Autonomous Track Inspections via:
- Geometry Car
- Boxcars
- Locomotives
Engineering Renewal Automation
Simplifying the Process and Reducing Touch Points

Wood Tie Unloading

Tie Plate Distribution Automation

Intermodal Excellence – Enhancing the Driver Experience

- Driver Maps
- Improving Ramp Signage
- UPGo
- Digital Tutorials
- New Gate Technology
GROW - BUSINESS TEAM REVIEW

September 2022

Premier North American Rail Franchise

First Half 2022 Results
Revenue $11,282M (+15%)
Volume 4,071K (+1%)
ARC $2,771 (+14%)
First Half 2022 Results
Revenue $3,645M (+15%)
Volume 1,020K (+5%)
ARC $3,574 (+10%)

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 - June
**Through September 3, 2022
Capitalize on ESG through Renewable Diesel

Existing and Announced Renewable Diesel Production By Planned Production Gallons

Feedstock Inputs to Biomass Diesel Industry

Coal

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

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

Electricity Generation Market Share**

**Source: U.S. Energy Information Administration (EIA)

*Through September 3, 2022

**
First Half 2022 Results
Revenue $4,012M (+14%)
Volume 1,107K (+8%)
ARC $3,626 (+6%)

Strong Franchise to Support Plastics Growth

- $209 billion completed and planned petrochemical investment in Gulf*
- Industry leader in plastics rail transportation
  - Comprehensive product offerings & service excellence
  - Expansive Storage in Transit (SIT)
  - Export Optionality
  - Dallas to Dock service solution for export plastics

*Source: American Chemistry Council, February 2021
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

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

Lumber, Stone & Glass

UNP Weekly Carloadings*

Housing Starts (mils)

通过IHS Global Insight Forecast

*Through September 3, 2022
First Half 2022 Results

Revenue $3,625M (+17%)
Volume 1,944K (-4%)
ARC $1,864 (+22%)

* Automotive volumes include finished vehicles and auto parts.

Highway Conversion Growth Opportunities

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

Transportation Mode (By Tonnage)

- Truck 82%
- Rail 12%
- Water 6%

Cass Truckload Linehaul Index

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
- First Loads – First Quarter 2022

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
- Expansion expected to be completed at the end of 2022 for full intermodal terminal build capable of 100,000 annual lifts
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
- Increasing our footprint in 2022 and expanding in future years
- Initial service offering to/from Chicago
- Additional markets to be added throughout the full build

**Inland Empire Intermodal Terminal**
**Expanding Our Footprint to Capture New Markets**

- Existing UP Intermodal Terminals
- LATC
- East LA
- ICTF
- Port of Los Angeles
- Port of Long Beach

**Finished Vehicles**

**U.S. Light Vehicle SAAR**

*Source: IHS Markit U.S. Economic Outlook, August 2022*
Mexico

1H 2022 Volume

- Bulk 22%
- Industrial 22%
- Premium 56%

Commercial Focus – It’s All About the Customer

Win with Lower Cost Structure  Working Collaboratively  Customer Centricity  Expand our Network Reach
International Trade

2021 Freight Volumes

Domestic 57%
Other Imports 17%
Exports to Mexico 5%
Imports from Mexico 6%
Other Exports 15%

Diverse Franchise Creates Opportunity

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

Demand for Grain & Food

International Volumes

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

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
• Pricing dollars in excess of inflation dollars

Balanced Revenue Portfolio

Contracts >1 Year 45%
Tariffs 25%
Contracts < 1 Year 30%
Listening to Customers to Drive Creative Solutions

- Shifting culture to be more customer-centric
- Engaging Technology Team directly with customers
- Delivering enhancements faster and with more agility

Customer Obsession in Technology

Designing from a Customer Perspective

Customer Focused, Transparent and Streamlined work processes to deliver results faster

Product
Shifting from a project mindset to a customer-centric continuous delivery product organization

Digitization
Customer experience, market intelligence, visibility & supply chain integration for growth

Data Analytics
Create a modern data foundation to create insights and intelligent experiences that are focused on the customer
Improving the Customer Experience Through APIs

- Developed approximately 50 integration services for customers based on their needs
- Real-time access to data between applications and devices
- Streamline and automate workflows
- Enables customer to take action on their shipments from their interfaces
- Expands visibility into the supply chain

Shipments
Learn about your shipment(s) including their locations, events, product, status and ETA

Order In
Request rail car if you are an Order In customer

Location/Tracks
Display information about tracks at your facility

Release
Identify rail cars to be released to/from an industry track

Equipment
Display details and characteristics of specific equipment IDs

Cases (Service Issues)
Retrieve case (service issue) status, details and responses

Gate Reservation
Provides intermodal specific services, like create and view gate reservations

Accounts/Contacts
Retrieve information associated with your business(s) and people

UPGo - Intermodal
Provides intermodal driver services to expedite the intermodal terminal experience

Loup – Providing Total Supply Chain Logistics

Wholesale Intermodal
Door-to-Door Service

Retail Auto Parts
Just-In-Time Performance

Carload
Traditional Rail

Carrier Relations
Execution Capacity

VALUE ADDED SERVICES

EQUIPMENT AND CAPACITY SOLUTIONS

INVENTORY MANAGEMENT

NETWORK OPTIMIZATION

VISIBILITY

MILITARY SERVICES

WAREHOUSING

TRANSLOADING

DRAYAGE SOURCING

CROSSTOWN SERVICES
Developing Rail Solutions for Customers to Grow

Locating Customers on UP
- 25+ Focus Sites
- AccessUP – Streamlining customer track projects

Partnering with Loup
- Investing in the Transload Network
- 15+ Railports

WIN - FINANCIAL REVIEW
September 2022
Rewarding Shareholders and Delivering Value

$41.3 Billion Returned to Shareholders

Dividends $12.3 B
Share Repurchases $29.0 B

90% Annual Dividend per Share Increase
184 Mil Shares Repurchased 22% Reduction in Avg. Share Balance

Returned 145% of Net Income* to Shareholders

* 2017 Net Income adjusted to exclude the impact of Corporate Tax Reform and 2020 Net Income adjusted to exclude the Brazos non-cash impairment charge. See Union Pacific website under Investors for a reconciliation to GAAP.

Expanding Margins and Driving Returns

Operating Ratio (Percent)

<table>
<thead>
<tr>
<th>2017*</th>
<th>2018</th>
<th>2019</th>
<th>2020**</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>62.8%</td>
<td>62.7%</td>
<td>60.6%</td>
<td>58.5%</td>
<td>57.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7 Day Volume (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>168</td>
</tr>
<tr>
<td>174</td>
</tr>
<tr>
<td>163</td>
</tr>
<tr>
<td>151</td>
</tr>
<tr>
<td>157</td>
</tr>
</tbody>
</table>

Earnings Per Share

<table>
<thead>
<tr>
<th>2017*</th>
<th>2018</th>
<th>2019</th>
<th>2020**</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.79</td>
<td>$7.91</td>
<td>$8.38</td>
<td>$8.19</td>
<td>$9.95</td>
</tr>
</tbody>
</table>

ROIC***

<table>
<thead>
<tr>
<th>2017*</th>
<th>2018</th>
<th>2019</th>
<th>2020**</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.7%</td>
<td>15.1%</td>
<td>15.0%</td>
<td>14.3%</td>
<td>16.4%</td>
</tr>
</tbody>
</table>

* 2017 Adjusted to exclude the impact of Corporate Tax Reform.
** 2020 Adjusted to exclude the Brazos non-cash impairment charge.
*** See Union Pacific website under Investors for a reconciliation to GAAP.
**Strong Cash Generation**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash From Ops ($ in Billions)</th>
<th>Cash Flow Conversion***</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$7.2</td>
<td>86%</td>
</tr>
<tr>
<td>2018</td>
<td>$8.7</td>
<td>88%</td>
</tr>
<tr>
<td>2019</td>
<td>$8.6</td>
<td>87%</td>
</tr>
<tr>
<td>2020</td>
<td>$8.5</td>
<td>101%</td>
</tr>
<tr>
<td>2021</td>
<td>$9.0</td>
<td>93%</td>
</tr>
<tr>
<td>2022-2024 Avg</td>
<td>~100%</td>
<td></td>
</tr>
</tbody>
</table>

* 2017 Adjusted to exclude the impact of Corporate Tax Reform.
** 2020 Adjusted to exclude the Brazos non-cash impairment charge.
*** See Union Pacific website under Investors for a reconciliation to GAAP.

---

**Growing Shareholder Value**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Returns to Shareholders ($ in Billions)</th>
<th>Market Cap ($ in Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$10.5</td>
<td>$100</td>
</tr>
<tr>
<td>2019</td>
<td>$8.2</td>
<td>$126</td>
</tr>
<tr>
<td>2020</td>
<td>$2.6</td>
<td>$140</td>
</tr>
<tr>
<td>2021</td>
<td>$7.3</td>
<td>$162</td>
</tr>
<tr>
<td>2022-2024 Avg</td>
<td>$7.3</td>
<td>$140</td>
</tr>
</tbody>
</table>

Dividend Target Payout of 45% of Earnings

$18 - $19B Share Repurchases 2022 - 2024

~40% Growth in Market Cap Since 2018
Investing for Growth

Capital Spending
($ in Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Infrastructure Replacement</th>
<th>Capacity / Commercial Facilities</th>
<th>Locomotives / Equipment</th>
<th>Technology / Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1.9</td>
<td>$0.6</td>
<td>$0.5</td>
<td>$0.3</td>
</tr>
<tr>
<td>2019</td>
<td>$1.9</td>
<td>$0.6</td>
<td>$0.5</td>
<td>$0.3</td>
</tr>
<tr>
<td>2020*</td>
<td>$1.9</td>
<td>$0.6</td>
<td>$0.5</td>
<td>$0.3</td>
</tr>
<tr>
<td>2021</td>
<td>$1.9</td>
<td>$0.6</td>
<td>$0.5</td>
<td>$0.3</td>
</tr>
<tr>
<td>2022E</td>
<td>$1.9</td>
<td>$0.6</td>
<td>$0.5</td>
<td>$0.3</td>
</tr>
</tbody>
</table>

- Return-focused capital program
- Productivity initiatives to offset inflation pressures

Clear Path to Industry Leading Operating Ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>7-Day Volume (000s)</th>
<th>PSR</th>
<th>Industry Leading</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>174</td>
<td>62.7%</td>
<td>~58%</td>
</tr>
<tr>
<td>2019</td>
<td>163</td>
<td>60.6%</td>
<td>~58%</td>
</tr>
<tr>
<td>2020*</td>
<td>151</td>
<td>58.5%</td>
<td>~58%</td>
</tr>
<tr>
<td>2021</td>
<td>157</td>
<td>57.2%</td>
<td>~58%</td>
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<td>~58%</td>
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<tr>
<td>2023-2024</td>
<td>157</td>
<td>57.2%</td>
<td>~58%</td>
</tr>
</tbody>
</table>

* Excludes Brazos impairment. See Union Pacific website under Investors for a reconciliation to GAAP for Union Pacific's results.
Growing Return on Invested Capital*

Maintaining Strong Investment Grade Credit Rating

Reduced Capital Intensity

 Delivering Consistent Financial Performance

16.2% 15.1% 15.0% 14.3% 16.4% ~17%


* Excludes Brazos impairment. See Union Pacific website under investors for a reconciliation to GAAP.

TOGETHER - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

September 2022
**ESG at Union Pacific**

**ENVIRONMENTAL**
- 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
- Announced acquisition of 20 battery-electric locomotives

**SOCIAL**
- 11% women by 2030
- 40% people of color representation by 2030
- We Are One Human Capital Report published in February 2022
- Increasing YOY spend with diverse suppliers by 20%
- Investing in our communities through Community Ties

**GOVERNANCE**
- 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

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**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

**VALUES**
- Passion for Performance
- High Ethical Standards
- Work as a Team
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 2º versus 1.5º
- Re-evaluate in 2025

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
Adding Battery Electric Locomotives to UP Fleet

- Announced acquisition of 20 total battery-electric locomotives from Progress Rail and Wabtec
- Total investment expected to exceed $100 million including locomotives and yard infrastructure
- Locomotives will be used in yard operations in California and Nebraska to test performance in warm and cold weather
- For every 10 battery-electric locomotives used, approximately 4,000 tons of carbon will be eliminated annually, the equivalent of removing 800 cars from the highway
- Locomotives will arrive in late 2023, with complete delivery expected by late 2024

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 22.9 million tons CO₂e in 2021
  - Carbon Emissions Calculator
    - Calculate GHG emissions savings
    - Sending emissions savings estimate to customers since 2013
- New market opportunities:
  - Electric vehicles and components
  - Low carbon fuels and feedstocks
  - Renewable energy markets
  - Recyclables

“If just 10% of the freight shipped in the largest trucks went by rail instead, we would be removing 3,300,000 cars from the road.”
- President Joe Biden
Moving Environmentally Responsible Products

Biofuels are the Future

Biofuels are fuels made from renewable sources: soy, corn, canola, palm oil, tallow, etc.

Biofuels are relatively carbon neutral

Use of biofuels represent the highest potential GHG reduction project in our 10-year plan

Two types of Biofuel diesel exist today:
- Biodiesel
- Renewable Diesel

OEM’s limited use to B5 & R30

Biofuels are in short supply & subsidies are needed to make them economic
Building a Sustainable Future 2030

Building Responsible Foundations
- Health, Safety, and Well-Being
- Business Ethics and Conduct
- Cybersecurity
- Risk Management & Internal Control

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

Four Pillars of Diversity & Inclusion
- People
- Practices
- Philanthropy
- Procurement
Diversity & Inclusion

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

<table>
<thead>
<tr>
<th></th>
<th>Current 6/30/2022</th>
<th>2030 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.4%</td>
<td>11%</td>
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</tbody>
</table>

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

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<thead>
<tr>
<th></th>
<th>Current 6/30/2022</th>
<th>2030 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>32.1%</td>
<td>40%</td>
<td></td>
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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>% of Total Supplier Spending</th>
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<tbody>
<tr>
<td>2018</td>
<td>4%</td>
</tr>
<tr>
<td>2019</td>
<td>4%</td>
</tr>
<tr>
<td>2020</td>
<td>8%</td>
</tr>
<tr>
<td>2021</td>
<td>8%</td>
</tr>
<tr>
<td>2022 Goal</td>
<td>10%</td>
</tr>
</tbody>
</table>

+20%

+$90$

+$275$

+$328$

+$423$

+$522$

+20%

**Strengthening Our Communities**

2021 Community Investment $22.5M

Community Spaces

- $5.8M
  - 200 Community buildings built or enhanced
  - 1,500 Parks/greenspaces created or enhanced
  - 400 Public space “clean-ups”

Workforce Development

- $4.8M
  - $850,000 Career-related class/program hours delivered
  - 92,000 Individuals trained in job skills
  - 8,000 Job placements made

Safety

- $2.8M
  - 80,000 Individuals trained in safety procedures
  - 17,000 Safety-related class/program hours delivered
  - 600 Emergency response equipment procured
  - 22,000 Personal safety equipment distributed to citizens

Matching Gifts

- $3.1M

Local Community Support

- $6.0M
  - 56M Individuals served
  - 16M From underserved populations