



Cautionary Information

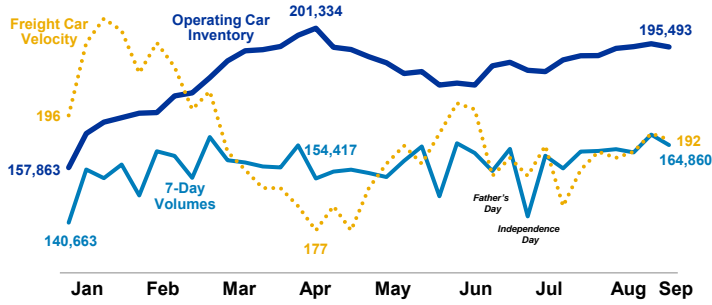
This presentation and related materials contain statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the Company's expectations with respect to economic conditions and demand levels, its ability to improve network performance (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).

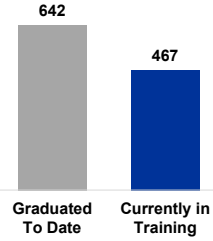
Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Company assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking 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.

Focus on Improving Service, Hiring Crews and Increasing Efficiency

Operating Inventory, Volume, and Freight Car Velocity*



2022 Transportation Employee Hiring Progress**



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

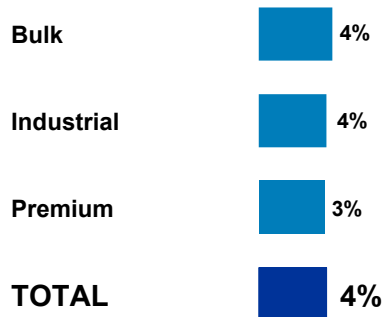
3 * As reported weekly. See Union Pacific website under Investors for definitions of the metrics.
 ** As reported to the STB – August 26, 2022



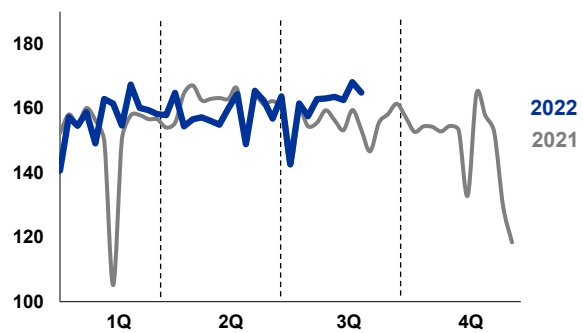
Third Quarter Volume To Date



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



7-Day Weekly Carloadings (000s)



4 * Volume through September 1



Strategically Advancing the Customer Experience



Customers Tell Us They Need:



Consistent & Reliable Service / Resources



Exceptional Exception Management



Seamless Interactions & Tools



Strategic Partnership for Growth

- 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

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Championing Environmental Stewardship



Reducing UP's Carbon Footprint

GHG Emission Reduction Goals:

Reduce Absolute Scope 1 and 2 GHG Emissions from Operations
26% by 2030*

Net Zero by 2050

Action Steps to Achieve Goals:

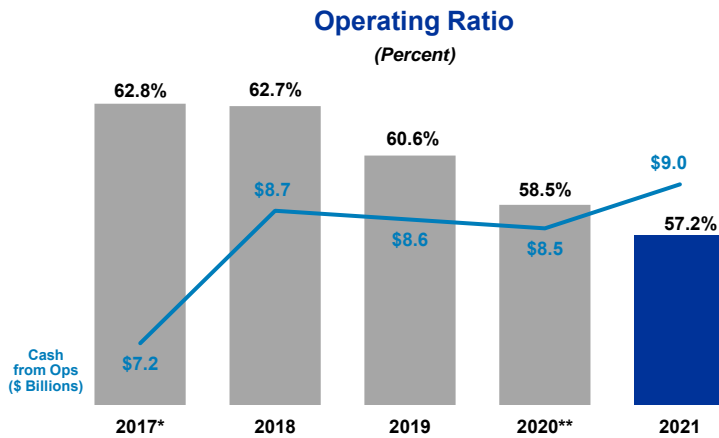
- Alternative Fuel Blend Targets for 2025 and 2030
- Modernizing Existing Locomotive Fleet
 - Announced New Agreement with Wabtec to Modernize 600 Locomotives for More Than \$1 Billion Starting in 2023
- Improving Locomotive Fuel Consumption
 - Energy Management Systems (EMS)
 - Idling Technology
- Announced Acquisition of 20 Battery-Electric Locomotives
- Future Locomotive Propulsion Technology

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* Against a 2018 baseline



Growing to Deliver Increased Shareholder Value



* 2017 Adjusted to exclude the impact of Corporate Tax Reform.
 ** 2020 Adjusted to exclude the Brazos non-cash impairment charge.

- Expanding Customer Portfolio



- Balance Sheet Supports Strong Investment Grade Credit Rating

- Moody's Upgrade to A3

- Industry Leading Dividend

- Three 10% Dividend Increases Since June 2021



QUESTION & ANSWER SESSION

