



## 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.

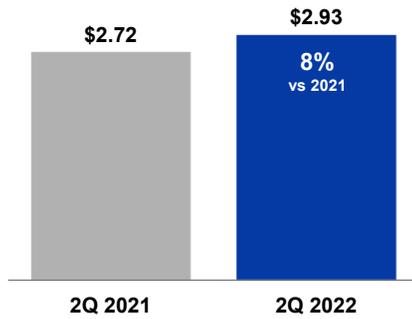
Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial 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.

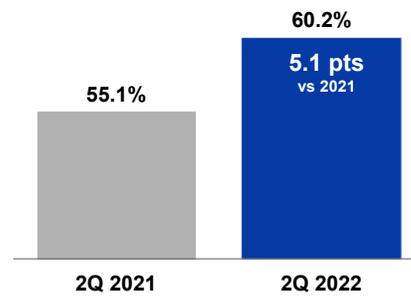


## Second Quarter 2022 Results

### Earnings Per Share



### Operating Ratio



### Key Themes

Positive Price and Mix

Restoring Network Fluidity

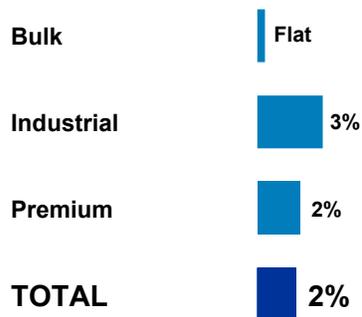
Record High Fuel Prices

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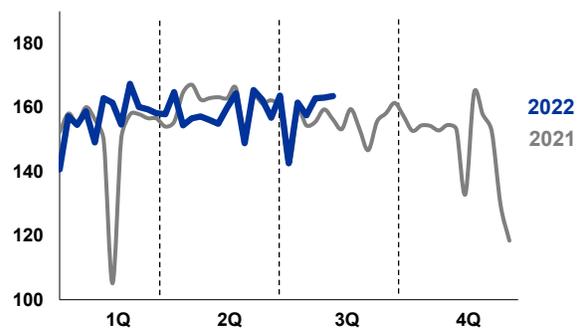


## Third Quarter Volume To Date

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



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

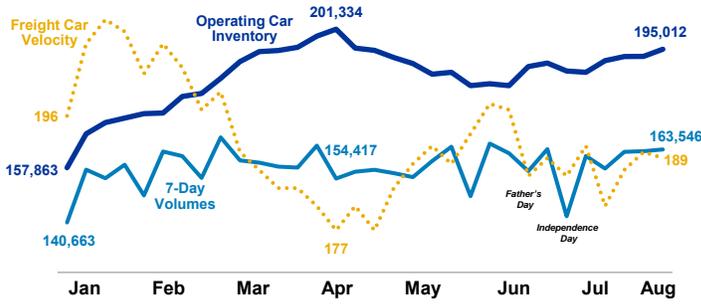


4 \* Volume through August 11

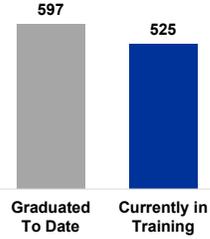


# Focus on Improving Service, Hiring Crews and Increasing Efficiency

Operating Inventory, Volume, and Freight Car Velocity\*



2022 Transportation Employee Hiring Progress\*\*



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

5 \* As reported weekly. See Union Pacific website under Investors for definitions of the metrics.  
 \*\* As reported to the STB – August 12, 2022



# Driving Productivity and Enhancing Safety Through Technology



Digicrew

Mobile NX and Mobile Terminal



Engineering Renewal Automation

High-Tech Safety Inspection Devices



## On-going Commitment to 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%



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## 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

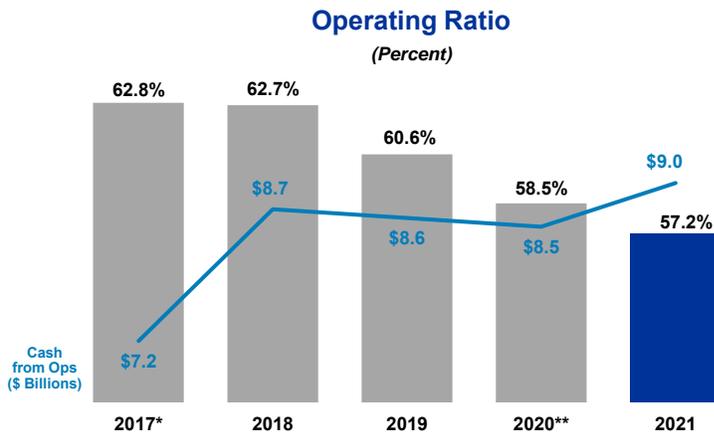
- Pricing Gains in Excess of Inflation Dollars
- Capital Spending of \$3.3 Billion
- Long Term Dividend Payout Target of 45% of Earnings
- Share Repurchases in Line with 2021



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# 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

