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.

CURRENT BUSINESS UPDATE AND OUTLOOK

November 2022
Third Quarter 2022 Results

Earnings Per Share

<table>
<thead>
<tr>
<th></th>
<th>2021 Reported</th>
<th>2022 Adjusted*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2.57</td>
<td>$3.19</td>
</tr>
</tbody>
</table>

Change:
- 19% vs 2021
- 24% vs 2021

Operating Ratio

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022 Adjusted*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>56.3%</td>
<td>58.2%</td>
</tr>
</tbody>
</table>

Change:
- 3.6 pts vs 2021
- 1.9 pts vs 2021

Key Themes

- Volume Growth and Solid Pricing
- Higher Fuel Price and Surcharges
- Inflationary Pressures and Network Inefficiencies

*See Union Pacific website under Investors for a reconciliation to GAAP.

Fourth Quarter Volume To Date

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

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bulk</td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Industrial</td>
<td>4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium</td>
<td>7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Change:
- 4% vs 2021
- 1% vs 2021
- 7% vs 2021
- 4% vs 2021

7-Day Weekly Carloadings (000s)

* Volume through November 11
Improving Crew Availability Drives Increased Fluidity

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 – November 4, 2022

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov

Freight Car Inventory
Operating Car Inventory
7-Day Volumes
Independence Day
Labor Day

201,334
140,663
154,417
177
190,460
155,374
192
140,663
157,863
154,417
177

2022 Transportation Employee Hiring Progress**

Graduated To Date
Currently in Training

930
588

Exceeding Goal of 1,400 New TE&Y Employees

Economic Outlook

Industrial Production

Annual Growth
+4.9% +1.1% -0.5%

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4

2021 2022 2023 2023 2023

<table>
<thead>
<tr>
<th>Millions of Units</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1.61</td>
<td>1.51</td>
<td>1.50</td>
<td>1.39</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>1.46</td>
<td>1.32</td>
<td>1.22</td>
<td>1.16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>1.42</td>
<td>1.25</td>
<td>1.13</td>
<td>1.08</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>1.41</td>
<td>1.26</td>
<td>1.11</td>
<td>1.06</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Housing Starts

Millions of Units
+15.1% +4.4% -22.8%

Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>7.6%</td>
<td>7.2%</td>
<td>6.7%</td>
<td>6.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>8.2%</td>
<td>7.8%</td>
<td>7.4%</td>
<td>7.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>8.0%</td>
<td>7.6%</td>
<td>7.2%</td>
<td>6.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>8.5%</td>
<td>8.2%</td>
<td>7.8%</td>
<td>7.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Light Vehicle Sales

Millions of Units
+3.5% -8.3% +6.9%

Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>15.0</td>
<td>15.3</td>
<td>15.0</td>
<td>14.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>14.4</td>
<td>14.8</td>
<td>14.5</td>
<td>14.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>14.1</td>
<td>14.5</td>
<td>14.2</td>
<td>13.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>14.0</td>
<td>14.4</td>
<td>14.1</td>
<td>13.8</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Consumer Spending*

Annual Growth
+12.5% -6% -1.5%

Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>15.8</td>
<td>15.2</td>
<td>14.6</td>
<td>14.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>22.1</td>
<td>21.5</td>
<td>20.8</td>
<td>20.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>21.0</td>
<td>20.4</td>
<td>19.8</td>
<td>19.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td>20.8</td>
<td>20.2</td>
<td>19.6</td>
<td>19.1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

* Durable and Nondurable Goods; excludes Services
Updated 2022 Guidance Reflects Challenging Year

Updated
- Full Year Carload Growth ~3%
- Full Year Reported Operating Ratio Around 60%
- Capital Spending of $3.4 Billion
- Share Repurchases of $6.5 Billion

Affirmed
- Pricing Gains in Excess of Inflation Dollars
- Long Term Dividend Payout Target of 45% of Earnings
SERVE – OPERATIONS OVERVIEW

November 2022
YEAR TO DATE 2022

Safety – World Class Safety Performance Goal

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.90</td>
<td>1.00</td>
<td>0.80</td>
</tr>
</tbody>
</table>

-20% Good

**Derailments**
(Reportable Derailment Incidents Per Million Train Miles)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.69</td>
<td>2.82</td>
<td>2.89</td>
</tr>
</tbody>
</table>

+2% Good

**Public**
(Crossing Accidents Per Million Train Miles)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.81</td>
<td>3.26</td>
<td>3.35</td>
</tr>
</tbody>
</table>

+3% Good

- Enhance Safety Programs
- Risk Identification and Mitigation
- Using Technology

YEAR TO DATE 2022

Key Performance Metrics

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

- Oct 2021: 205
- Oct 2022: 192

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

- Oct 2021: 72
- Oct 2022: 66

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

- Oct 2021: 64
- Oct 2022: 59

Year to Date Drivers

- Network Inefficiencies
- Persistent Supply Chain Challenges
- Elevated Operating Inventory
Key Performance Metrics

Year to Date Drivers

- Larger Active Locomotive Fleet
- Improving Crew Availability
- Maximizing Train Combinations

Efficient Asset and Resource Utilization

Driven by less units, increased train length and reduced dwell

- Locomotive Productivity
- 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
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 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
November 2022

Commercial Focus – It’s All About the Customer

Win with Lower Cost Structure  Working Collaboratively  Customer Centricity  Expand our Network Reach
Premier North American Rail Franchise

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

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
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 - September
**Through November 13, 2022
Capitalize on ESG through Renewable Diesel

Existing and Announced Renewable Diesel Production By Planned Production Gallons

- 2021: 455 gallons
- 2022: ~4,750 gallons
- 2023: 2024: ~4,750 gallons
- 2025: ~4,750 gallons

Feedstock Inputs to Biomass Diesel Industry

- Soybean Oil: 47%
- Greases: 22%
- Corn Oil: 14%
- Canola Oil: 9%
- Tallow: 4%
- Other: 4%

Feedstock composition is approximately 47% from soybean oil, 22% from greases, 14% from corn oil, 9% from canola oil, 4% from tallow, and 4% from other feedstocks.

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**

- % from coal
- % from natural gas

*Through November 12, 2022

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

Hutches, 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

---

**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

*Quarterly results shown as based on AAR weekly reported carloading data through 3Q 2022 (Week 40)
**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**

![Graph showing UNP Weekly Carloadings and Housing Starts](chart)

- UNP Weekly Carloadings
- Housing Starts (mils)

**Housing Trends '19 '20 '21 '22**

- Premium

**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 – Third Quarter 2022

Source: Cass Information Systems, Index uses January 2005 as its base month, U.S. DOT Bureau of Transportation Statistics
**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 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
- 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
Finished Vehicles

**U.S. Light Vehicle SAAR***

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17.2</td>
<td>17.2</td>
<td>17.0</td>
<td>14.5</td>
<td>15.0</td>
<td>13.7</td>
</tr>
</tbody>
</table>

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

Mexico

1H 2022 Volume

- **Bulk** 22%
- **Industrial** 22%
- **Premium** 56%
Diverse Franchise Creates Opportunity

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

Demand for Grain & Food

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

2021 Freight Volumes

Domestic 57%

Other Imports 17%

Imports from Mexico 6%

Exports to Mexico 5%

Other Exports 15%

International Trade

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%

International Volumes

Exports to Mexico 5%

Imports from Mexico 6%

Intermodal (excl Mexico) 59%

2021 Freight Volumes

Exports to Other Countries 17%

Other Exports 15%

Other Imports 17%

Imports from Other Countries 6%
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

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 over 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

Equipment
Display details and characteristics of specific equipment IDs

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

Location/Tracks
Display information about tracks at your facility

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

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

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

UPGo - Intermodal
Provides intermodal driver services to expedite the intermodal terminal experience
Rewarding Shareholders and Delivering Value

2017 – 2021

- Dividends $12.3 B
- Share Repurchases $29.0 B

$41.3 Billion Returned to Shareholders

- 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>Year</th>
<th>2017*</th>
<th>2018</th>
<th>2019</th>
<th>2020**</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Day Volume (000s)</td>
<td>168</td>
<td>174</td>
<td>163</td>
<td>151</td>
<td>157</td>
</tr>
<tr>
<td>Operating Ratio (%)</td>
<td>62.8%</td>
<td>62.7%</td>
<td>60.6%</td>
<td>58.5%</td>
<td>57.2%</td>
</tr>
</tbody>
</table>

### Earnings Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>2017*</th>
<th>2018</th>
<th>2019</th>
<th>2020**</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017*</td>
<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>Year</th>
<th>2017*</th>
<th>2018</th>
<th>2019</th>
<th>2020**</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017*</td>
<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

### Cash From Ops ($ in Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$7.2</td>
<td>$8.7</td>
<td>$8.6</td>
<td>$8.5</td>
<td>$9.0</td>
</tr>
</tbody>
</table>

### Cash Flow Conversion***

<table>
<thead>
<tr>
<th>Year</th>
<th>2017*</th>
<th>2018</th>
<th>2019</th>
<th>2020**</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017*</td>
<td>86%</td>
<td>88%</td>
<td>87%</td>
<td>101%</td>
<td>93%</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

Cash Returns to Shareholders
($ in Billions)

Dividends
- 2018: $2.3
- 2019: $2.6
- 2020: $2.6
- 2021: $2.8

Share Repurchases
- 2018: $8.2
- 2019: $5.8
- 2020: $3.7
- 2021: $7.3

Dividend Target Payout of 45% of Earnings

Investing for Growth

Capital Spending
($ in Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Technology / Other</th>
<th>Capacity / Commercial Facilities</th>
<th>Locomotives / Equipment</th>
<th>Infrastructure Replacement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>14.0%</td>
<td>14.8%</td>
<td>14.5%</td>
<td>13.9%</td>
</tr>
<tr>
<td>2019</td>
<td>14.0%</td>
<td>14.5%</td>
<td>13.9%</td>
<td>13.9%</td>
</tr>
<tr>
<td>2020*</td>
<td>14.8%</td>
<td>14.5%</td>
<td>13.9%</td>
<td>13.9%</td>
</tr>
<tr>
<td>2021</td>
<td>14.5%</td>
<td>14.5%</td>
<td>13.9%</td>
<td>13.9%</td>
</tr>
<tr>
<td>2022E</td>
<td>&lt;15%</td>
<td>&lt;15%</td>
<td>&lt;15%</td>
<td>&lt;15%</td>
</tr>
</tbody>
</table>

2022 Capital Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure Replacement</td>
<td>$1.9</td>
</tr>
<tr>
<td>Capacity / Commercial Facilities</td>
<td>$0.6</td>
</tr>
<tr>
<td>Locomotives / Equipment</td>
<td>$0.6</td>
</tr>
<tr>
<td>Technology / Other</td>
<td>$0.3</td>
</tr>
</tbody>
</table>

- Return-focused capital program
- Productivity initiatives to offset inflation pressures
PSR Improving Cost Structure and Competitive Position

Growing Return on Invested Capital*

Maintaining Strong Investment Grade Credit Rating

Reduced Capital Intensity

Delivering Consistent Financial Performance
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
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

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 2° versus 1.5°
- 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

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%
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

Biofuels are the Future

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

Biofuels are in short supply & subsidies are needed to make them economic

Biofuels are relatively carbon neutral

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

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>Category</th>
<th>Current 9/30/2022</th>
<th>2030 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>40%</td>
<td>32.6%</td>
</tr>
<tr>
<td>Executives</td>
<td>28%</td>
<td>25%</td>
</tr>
<tr>
<td>People Managers</td>
<td>14%</td>
<td>26%</td>
</tr>
<tr>
<td>Non-agreement</td>
<td>21%</td>
<td>26%</td>
</tr>
<tr>
<td>Agreement</td>
<td>3%</td>
<td>24%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Current 9/30/2022</th>
<th>2030 Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board of Directors</td>
<td>30%</td>
<td>32.6%</td>
</tr>
<tr>
<td>Executives</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>People Managers</td>
<td>26%</td>
<td>26%</td>
</tr>
<tr>
<td>Non-agreement</td>
<td>26%</td>
<td>24%</td>
</tr>
<tr>
<td>Agreement</td>
<td>24%</td>
<td>24%</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>Spending</th>
<th>% of Total</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>10%</td>
</tr>
</tbody>
</table>

+20% +90%

2022 Goal

% of Total Supplier Spending

Strengthening Our Communities

Community Investment $22.5M

2021 Community Investment

2,700 Organizations Reached

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

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

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

Matching Gifts $3.1M

Local Community Support $6.0M
- 56M Individuals served
- 16M From underserved populations