



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, its results of operations, and potential impacts of the COVID-19 pandemic. 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 2020, which was filed with the SEC on February 5, 2021. 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.



Operations – A Challenging Year



Key Performance Metrics October YTD 2021 vs. October YTD 2020

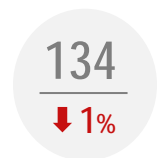
Freight Car Velocity
(Daily Miles per Car)



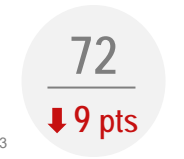
Freight Car Terminal Dwell
(Hours)



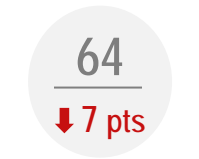
Locomotive Productivity
(GTM per HP Day)



Intermodal Trip Plan Compliance
(% of Boxes on Time)



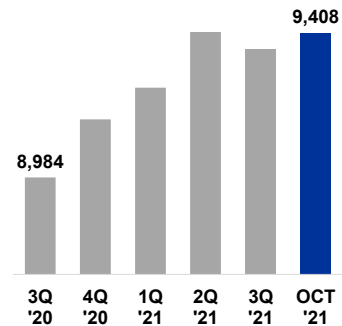
Manifest/Auto Trip Plan Compliance
(% of Cars on Time)



Workforce Productivity
(Daily Miles per FTE)



Train Length
(Max on Route, in Feet)

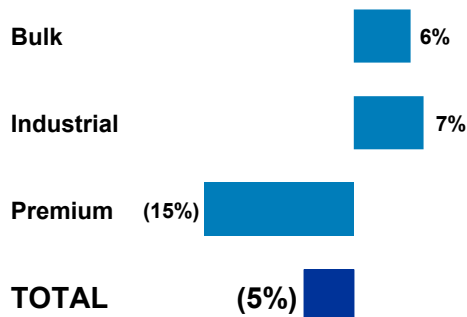


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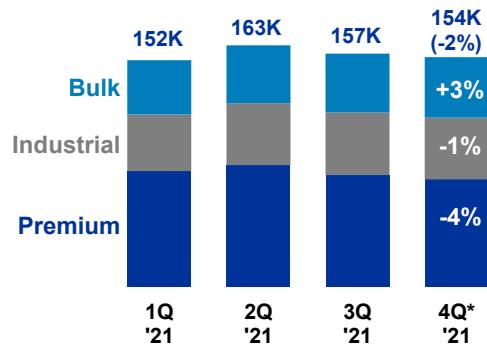


Fourth Quarter Volume Outlook

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



7 Day Carloads
(Sequential Change)



4 * Volume through November 25



Growth Focus Undeterred



- Leveraging PSR benefits to open up new markets
 - More reliable and consistent service product
 - Lower cost structure helps our customers grow in the marketplace
- Providing sustainability benefits to customers

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Reducing our Carbon Footprint

- We move one ton of freight 444 miles on a single gallon of diesel fuel
- Rail moves 33% of all freight ton miles in U.S. but responsible for 2% of transportation emissions
- UP will release its Climate Action Plan on December 6th

Reduce absolute GHG emissions by 26% by 2030*



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*Against a 2018 baseline



Modified 2021 Guidance Still Produces Record Year

- Full Year Volume Growth of 4%
- Productivity of ~\$250 Million
- Operating Ratio Improvement of ~150 Basis Points
- Pricing Gains in Excess of Inflation Dollars
- Capital Spending < 15% of Revenue
- Dividend Target Payout of 45% of Earnings
- Strong Share Repurchases of \$7 Billion



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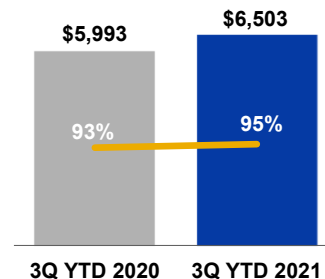


Strong Cash Generation & Returns to Shareholders

2021 Year to Date Third Quarter Results

- 95% Cash Flow Conversion Rate*
- Returned \$7.9 Billion in Cash to Shareholders
 - Increased Dividend by 10%
 - \$2.0 Billion Accelerated Share Repurchase Program
- Repurchased 27.5 million Shares for a 3% Reduction in the Average Share Balance
- Comparable Adjusted Debt / EBITDA of 2.8x*

Cash From Operations vs. Cash Conversion*
(\$ in millions)



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



Questions

