



Cautionary Information

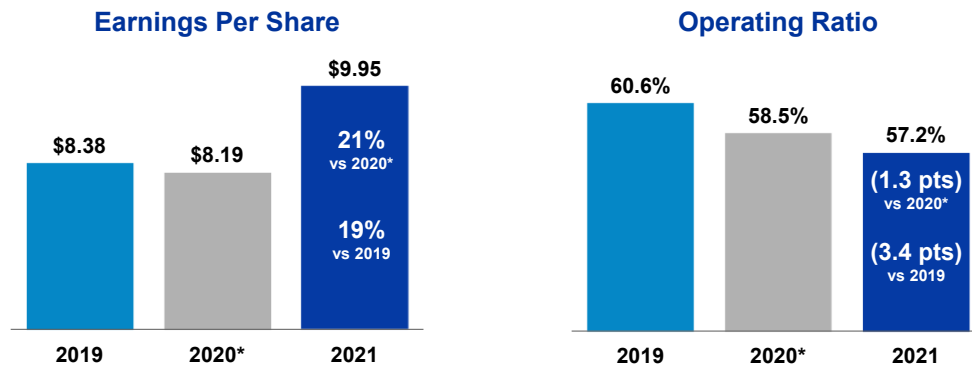
This presentation and related materials contain statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the Company's expectations with respect to economic conditions and demand levels, its ability to improve network performance,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



Achieving Record Results In Difficult Conditions



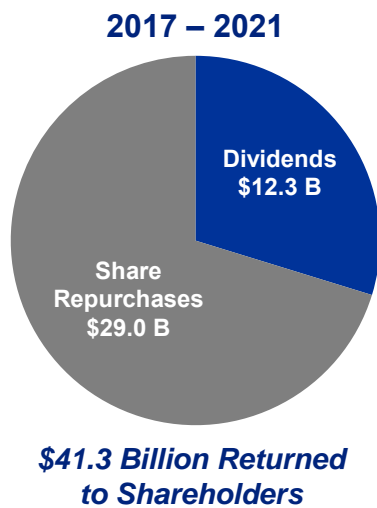
Key Themes



³ * 2020 results exclude Brazos non-cash impairment charge. See Union Pacific website under Investors for a reconciliation to GAAP.



Rewarding Shareholders and Delivering Value

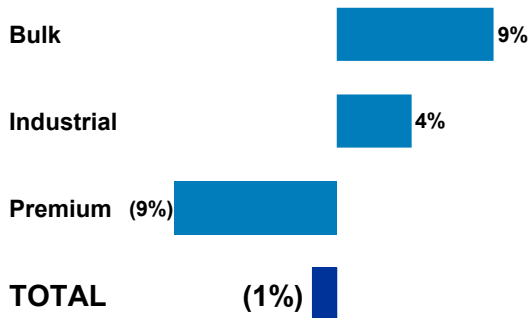


⁴

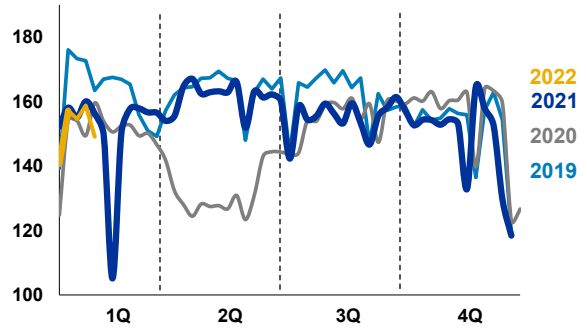


First Quarter Volume To Date

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



7-Day Weekly Carloadings
(000s)

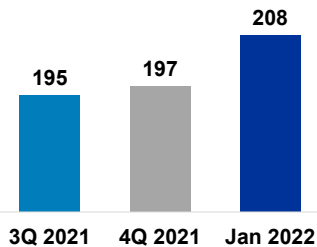


5 * Volume through February 4

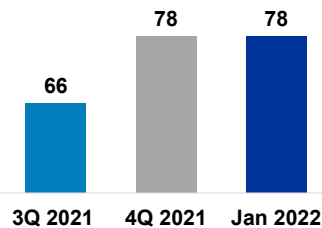


Steady and Holding Improvement in Key Metrics

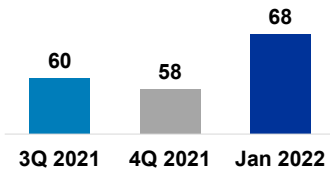
FREIGHT CAR VELOCITY
(Daily Miles per Car)



INTERMODAL TRIP PLAN COMPLIANCE
(% of Boxes On Time)



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



Drivers

Network Recovery Actions

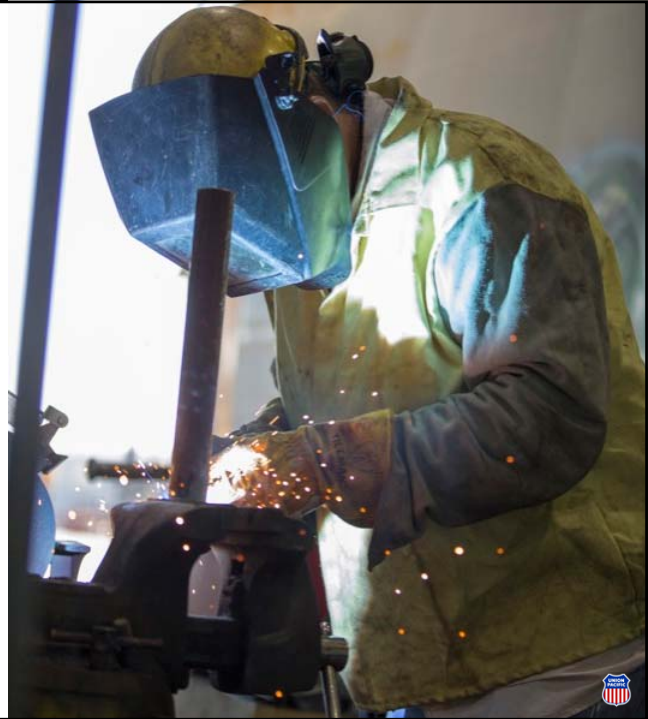
Positioning for Growth

COVID / Crew Availability



A Look Ahead to 2022

- 2021 Investor Day Three Year Guidance Remains Intact
- Full Year Volume Growth Exceeding Industrial Production
- Pricing Gains in Excess of Inflation Dollars
- Operating Ratio of ~55.5%
- Capital Spending of \$3.3 Billion
- Dividend Payout Target of 45% of Earnings
- Share Repurchases in Line with 2021



7

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

8



