



UNION PACIFIC CORPORATION

February 2023



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 public health crises, including the outbreak of pandemic or contagious disease, such as COVID, 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 2022, which was filed with the SEC on February 10, 2023. 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.

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BUILDING AMERICA

Union Pacific Investor PitchBook

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2022 Fast Facts:

Operating Revenue	\$ 24.9 B
Employees	33,179
Comp & Benefits	\$ 4.6 B
Customers	~10,000
Locomotives	7,338
Route Miles	32,534
Bridges	16,400
Tunnels	290

BUILDING AMERICA

Union Pacific's Strategy

**Safety &
Service
Reliability**

**Rebuild &
Engage**



**Right Business,
Right Price**

**Invest Wisely;
Drive Efficiency**

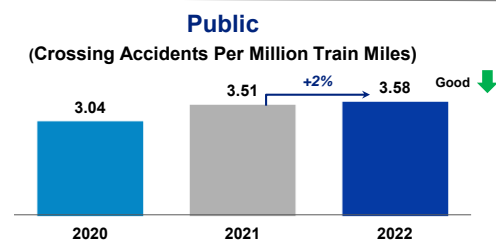
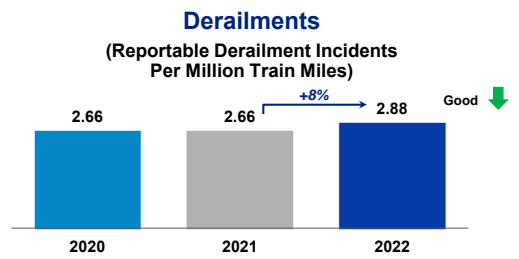
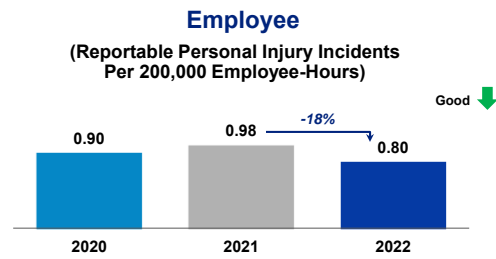
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SERVE – OPERATIONS OVERVIEW

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Safety – World Class Safety Performance Goal



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

6



Five Key Railroad Resources



Line Capacity



Terminal Capacity



Locomotives



People



Freight Cars

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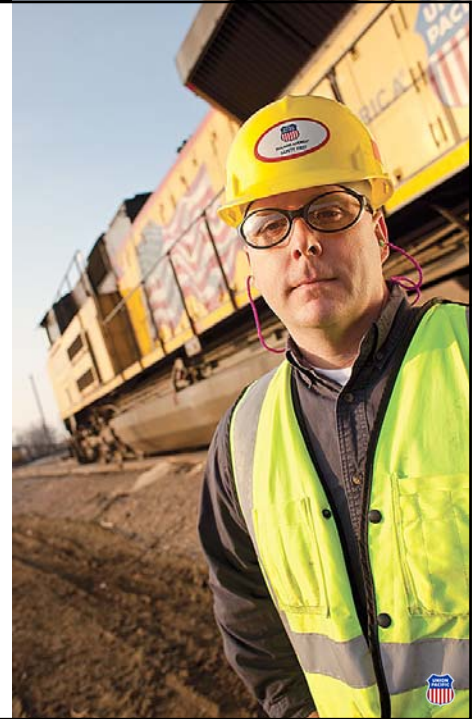
KEY RESOURCE: PEOPLE

Train, Engine & Yard Employees

TE&Y Employees	2022 Full-Year	2023 YTD*
Training Graduates	~ 1,300	~ 120
Training Pipeline		~ 640

* Through February 3, 2023

- **Aggressive Hiring Program**
 - Innovative Recruiting
 - Hiring Incentives
 - Employee Referral Program
- **Quality of Life Improvement**



KEY RESOURCE: PEOPLE

Union Pacific Workforce

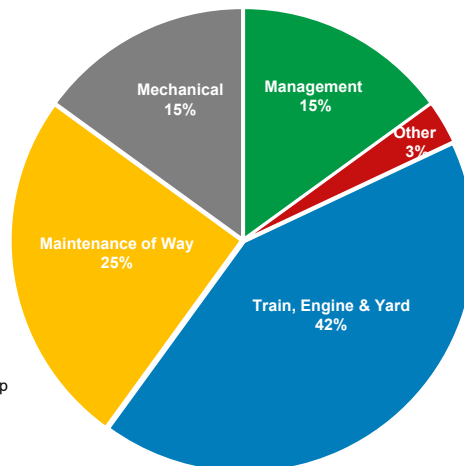
Distribution of Workforce

Mechanical Employees (~5K):

- Maintains locomotives and rolling stock
- 100% shift work
- 11 holidays
- 1-5 weeks of vacation
- Up to 4 personal leave days
- RUIA + supplemental sickness benefits for up to 52 weeks

Maintenance of Way Employees (~8K):

- Maintains track infrastructure
- 60% Traveling Jobs / 40% HQ Jobs
- 11 holidays
- 1-5 weeks of vacation
- Up to 4 personal leave days
- RUIA + supplemental sickness benefits for up to 52 weeks



Management Employees (~6K):

- 11 holidays
- 3-5 weeks of vacation
- Short-term and long-term disability

Other Union Employees (~850):

- Performs clerical and supervisory roles
- Similar union benefits
- Up to 10-15 days sick leave for clerical craft

Train, Engine, & Yard Employees (~14K):

- Operates and supports train movements
- 29% Scheduled Jobs / 71% Unscheduled Jobs
- 11 holidays – scheduled jobs
- 1-5 weeks of vacation
- Up to 12 personal leave days
- RUIA benefits for up to 26 weeks

Source: November 2022 monthly report of number of employees filed with Surface Transportation Board (EMP-UP-2022-NOV.xlsx (live.com)).



KEY RESOURCE: LOCOMOTIVES

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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SERVE – OPERATIONS OVERVIEW

Technology-Driven Growth, Efficiency & Productivity



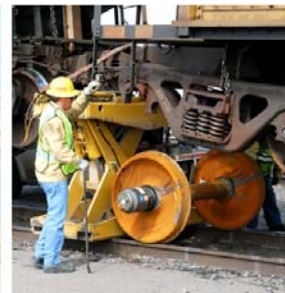
Mobile NX



Automated Rail Unloading



Precision Gate Technology



Automated Wheel Change Out

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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 Automation & Technology

Wood Tie Unloading



Semi Autonomous Track Inspections



Geometry Car



Boxcar



Locomotive

Tie Plate Distribution



Enhancing the Driver Experience – Intermodal Excellence



Improving Ramp Signage

New Gate Technology

UPGO

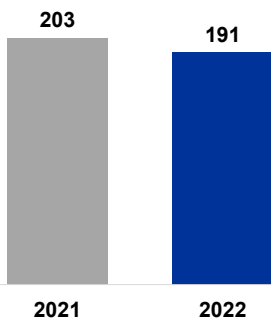
Driver Maps

Digital Tutorials

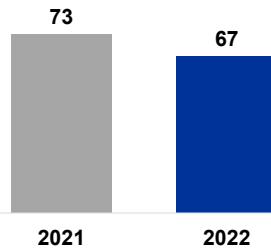


Key Performance Metrics

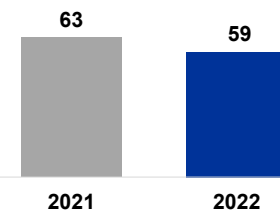
FREIGHT CAR VELOCITY
(Daily Miles per Car)



INTERMODAL TRIP PLAN COMPLIANCE
(% of Boxes On Time)



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



Key Drivers

Network Inefficiencies and Extreme Winter Weather

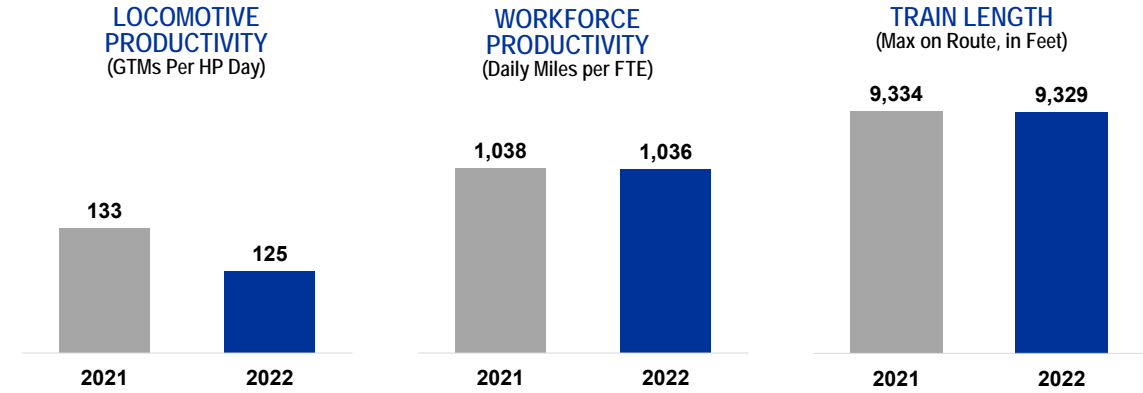
Alleviating Supply Chain Congestion

Elevated Operating Inventory



SERVE – OPERATIONS OVERVIEW

Key Performance Metrics



Key Drivers

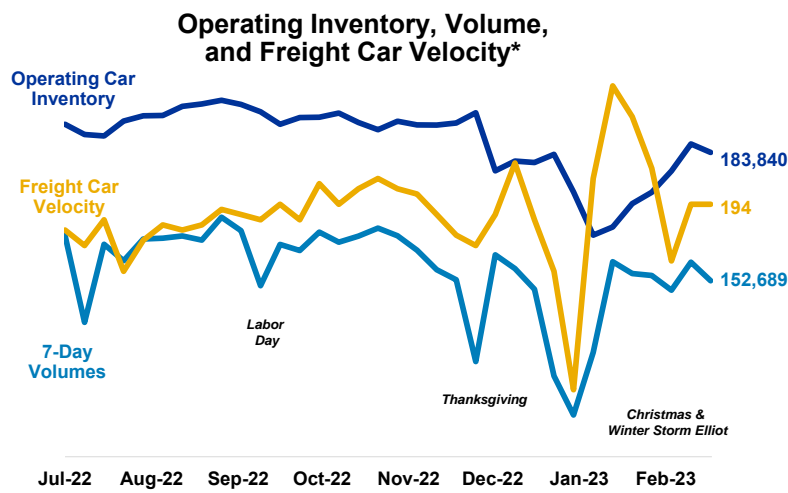
- Larger Active Locomotive Fleet
- Continued Hiring Initiatives
- Traffic Mix and Extreme Winter Weather

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SERVE – OPERATIONS REVIEW

Building Network Resiliency



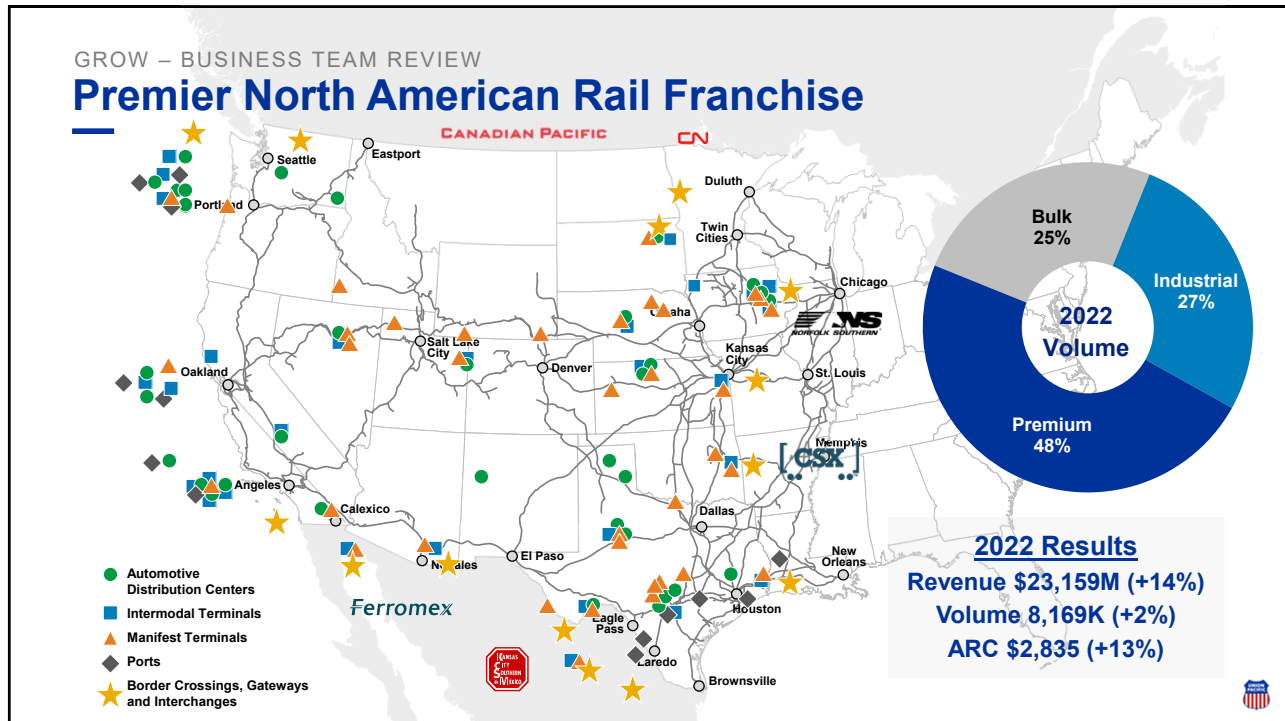
17 * As reported weekly. See Union Pacific website under Investors for definitions of the metrics.





GROW – BUSINESS TEAM REVIEW

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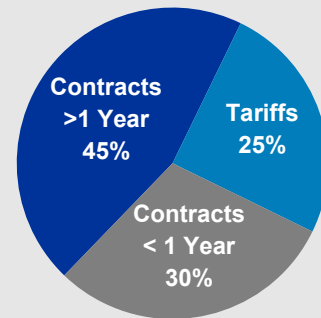


GROW – BUSINESS TEAM REVIEW
Pricing Fundamentals

- Lower cost structure from PSR allows UP to be more competitive in the market
- Balanced portfolio provides flexibility for repricing as value grows
- Price to market and service value
 - Committed to achieving pricing dollars in excess of inflation dollars



Balanced Revenue Portfolio



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GROW – BUSINESS TEAM REVIEW
Economic Indicators



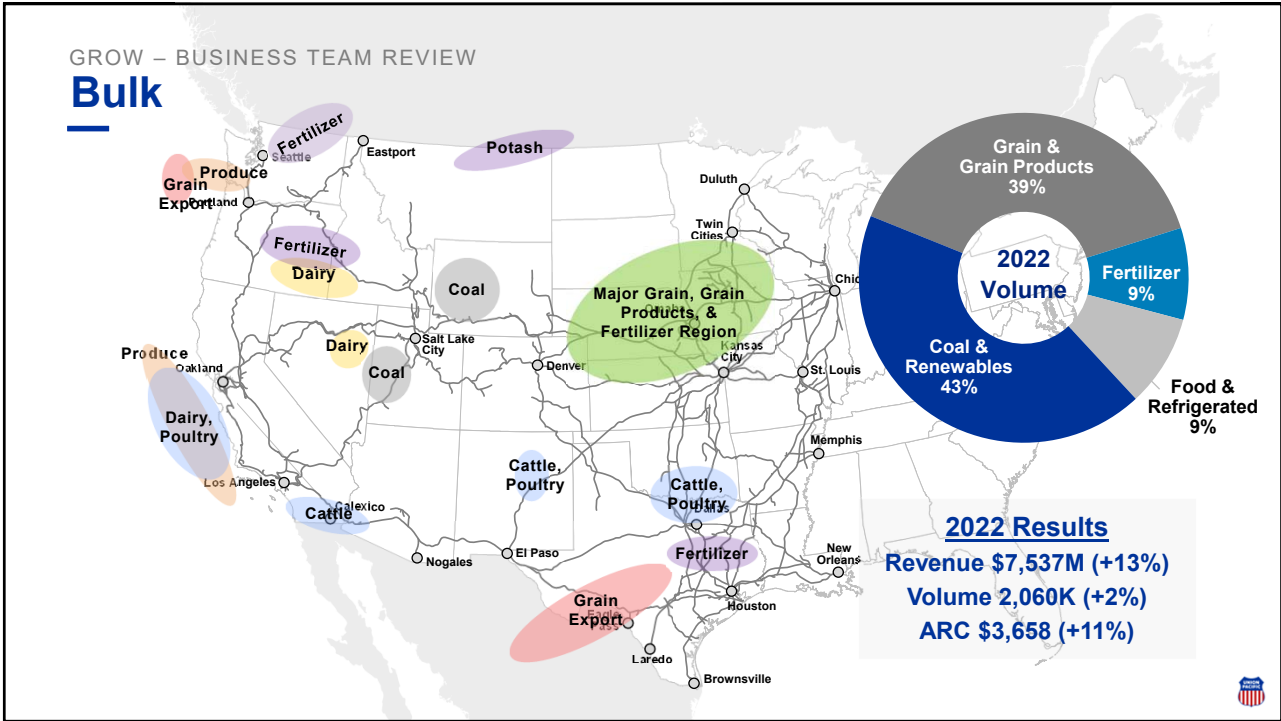
	Industrial Production	GDP	Housing Starts (MM)	Light Vehicle Sales (MM)	Imports of Goods	Exports of Goods
2022	3.9%	2.1%	1.56	13.8	8.1%	7.2%
2023	(1.7%)	0.7%	1.18	14.8	(3.0%)	3.9%
2024	0.7%	1.6	1.25	15.9	2.6%	5.8%

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Source: IHS Markit U.S. Economic Outlook, February 2023



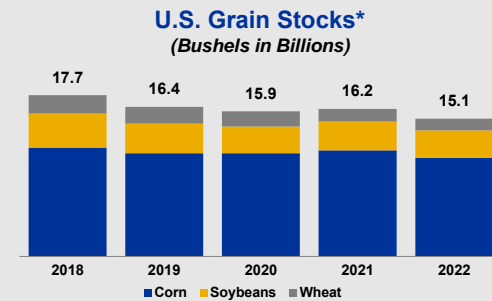
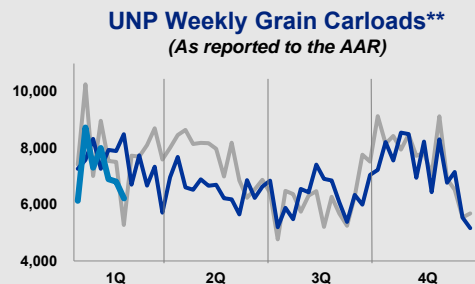
Bulk



BULK Grain

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

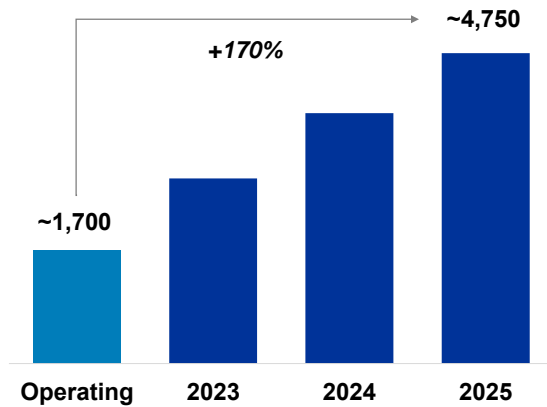


*Source: Quarterly Grain Stocks Report Issued by USDA - September
 **Through February 18, 2023

BULK

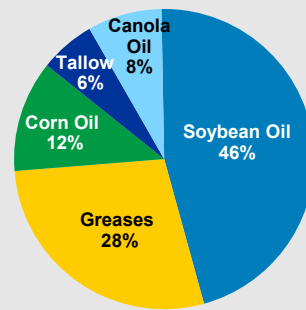
Renewable Diesel

Existing and Announced Renewable Diesel Production By Planned Production Gallons



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Feedstock Inputs to Biomass Diesel Industry



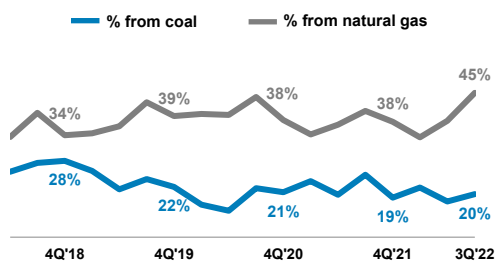
BULK

Coal

Volume Drivers

- Weather impacts
- Natural gas prices
- Coal inventory levels

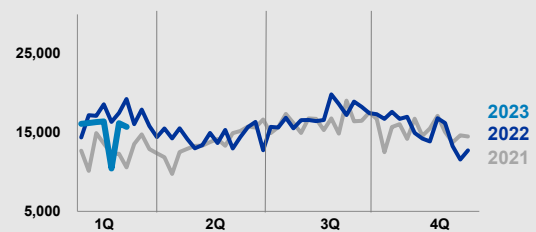
Electricity Generation Market Share**



25



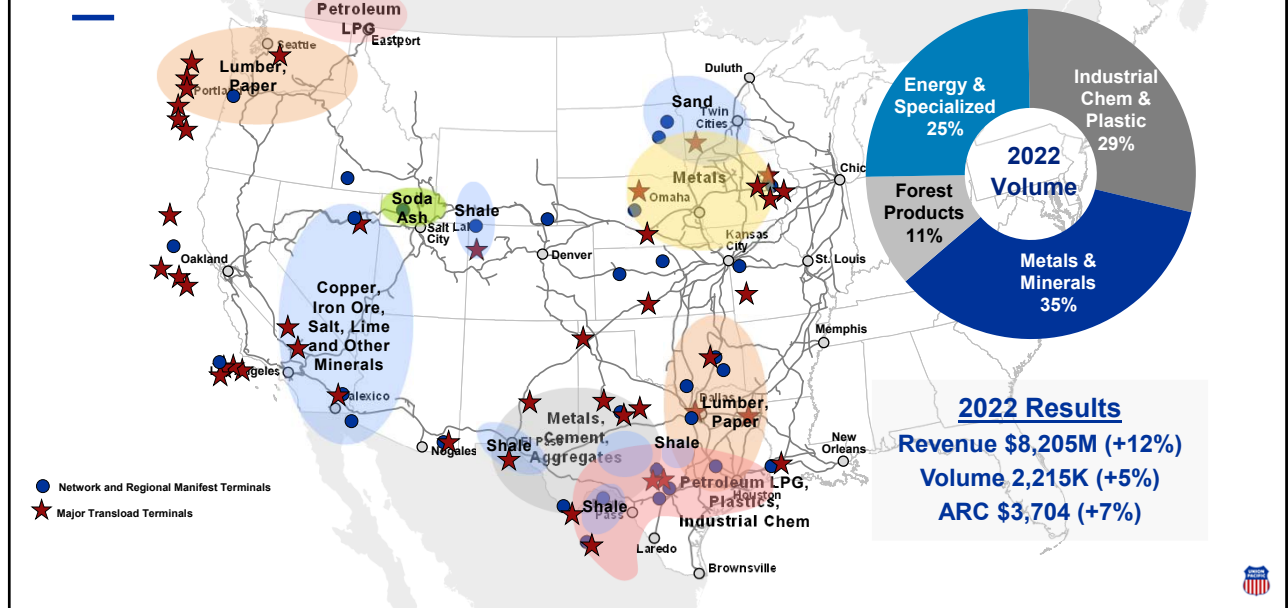
UNP Weekly Coal Carloads*
(As reported to the AAR)



*Through February 18, 2023

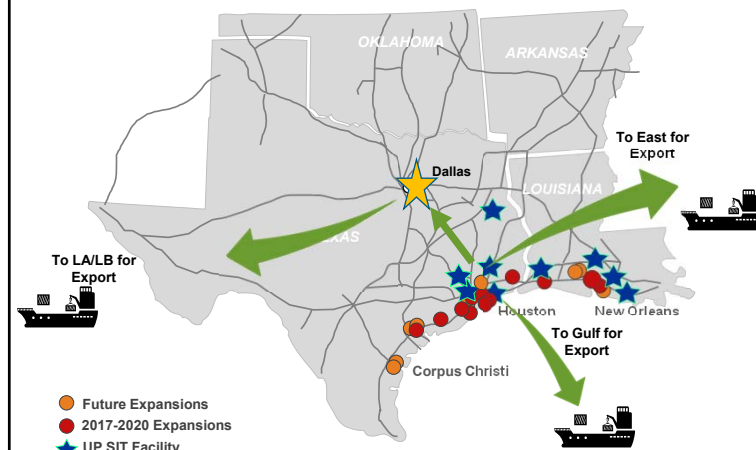


Industrial



INDUSTRIAL

Strong Franchise to Support Plastics Growth

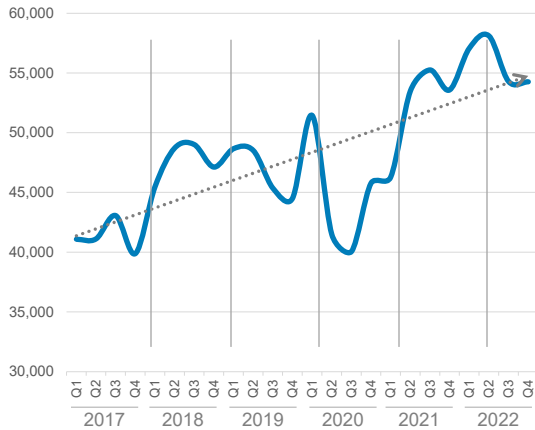


- \$209 billion completed and planned petrochemical investment in Gulf*
- Industry leader in plastics rail transportation
 - Comprehensive product offerings & service excellence
 - Expansive Storage in Transit (SIT)
 - Export Optionality
 - Dallas to Dock service solution for export plastics

27 *Source: American Chemistry Council, February 2021

INDUSTRIAL
Metals

UNP Metallic Ores & Metals Carloads*
(As reported to the AAR)



*Quarterly results shown as based on AAR weekly reported carloading data through 4Q 2022 (Week 52)



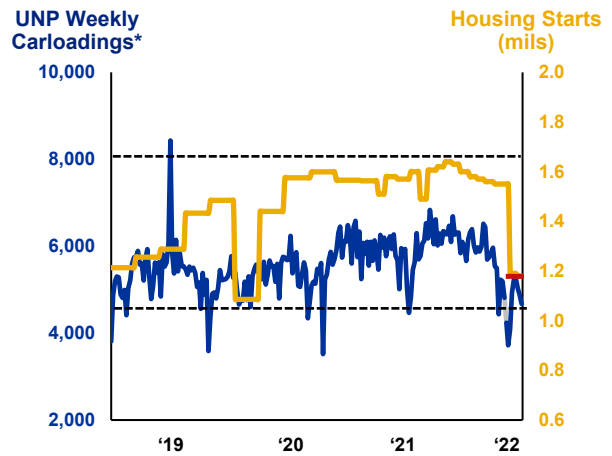
- UP metals markets positioned for growth
- New, efficient production locating on UP
- Growth from pipeline projects driven by high energy prices
- Investing in freight cars to support growth



INDUSTRIAL
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

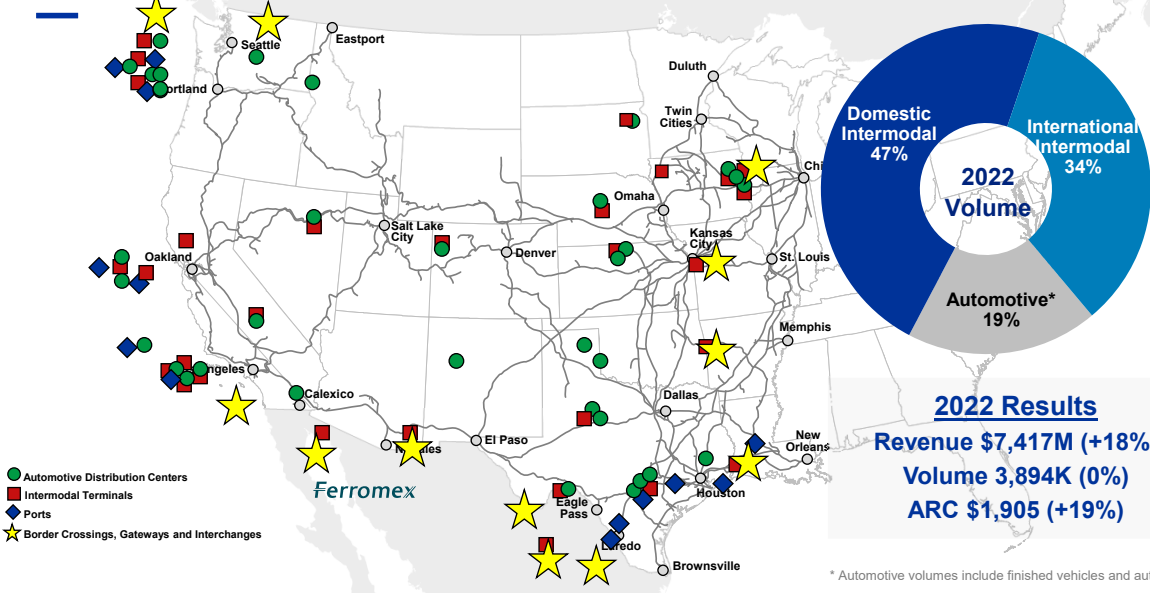


IHS Global Insight Forecast

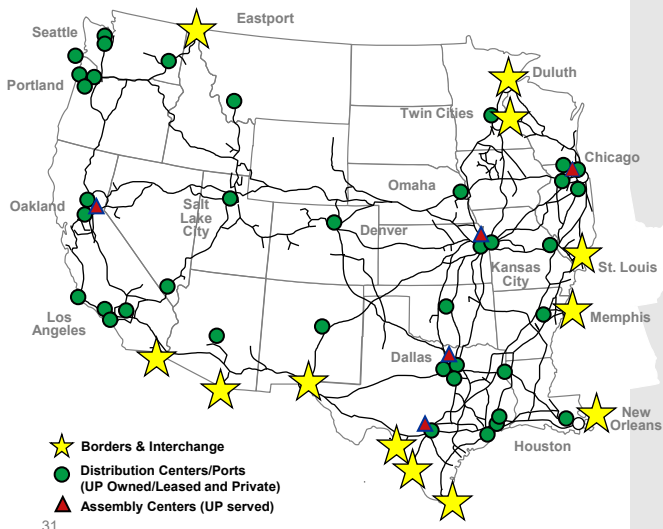
*Through February 18, 2023



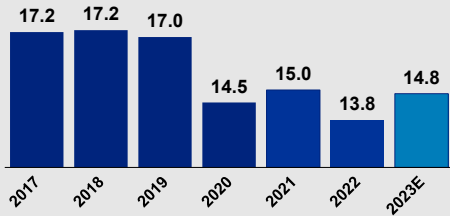
Premium



PREMIUM Finished Vehicles



U.S. Light Vehicle SAAR*



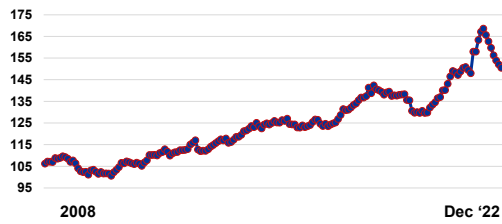
*Source: IHS Markit U.S. Economic Outlook, February 2023

PREMIUM

Highway Conversion

- Highway conversion opportunities exist in all business groups
- High insurance costs
- Drug & alcohol testing
- Truck capacity
- Loup

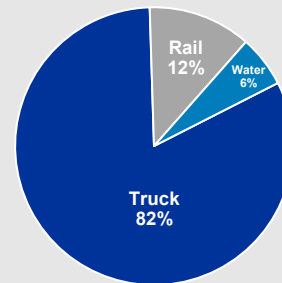
Cass Truckload Linehaul Index



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Transportation Mode
(By Tonnage)



PREMIUM

Growing with Intent

A Tale of Two Opportunities



Twin Cities Intermodal Terminal
Twin Cities, Minnesota



Inland Empire Intermodal Terminal
Colton, California

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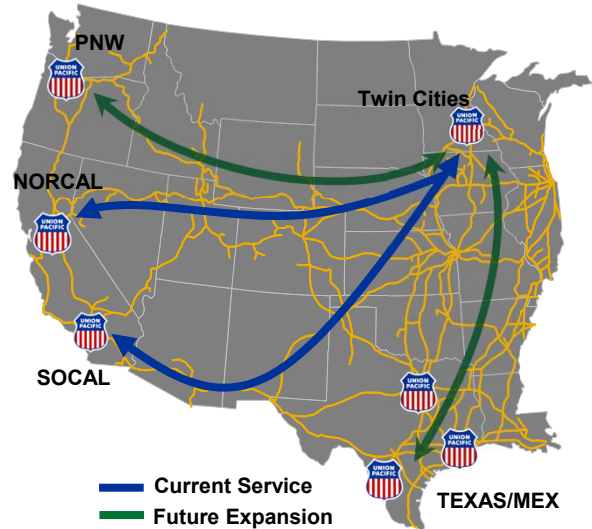


PREMIUM

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
- Capable of 100,000 annual lifts



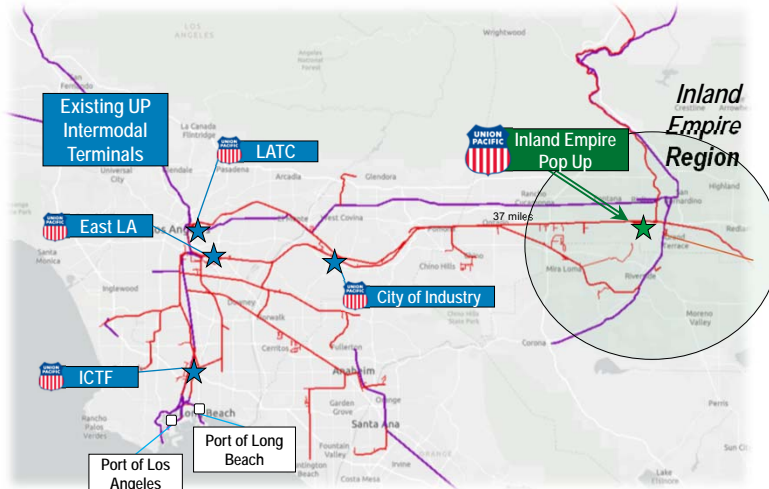
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PREMIUM

Inland Empire Intermodal Terminal

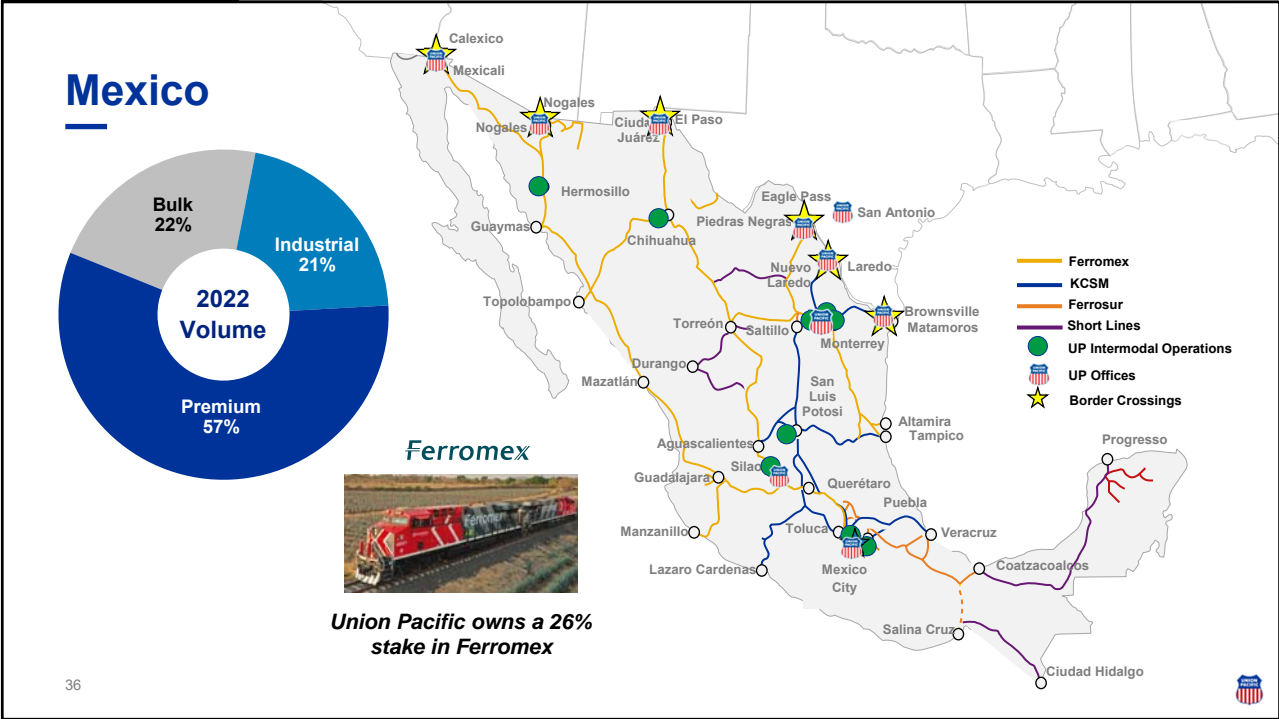
Expanding Our Footprint to Capture New Markets



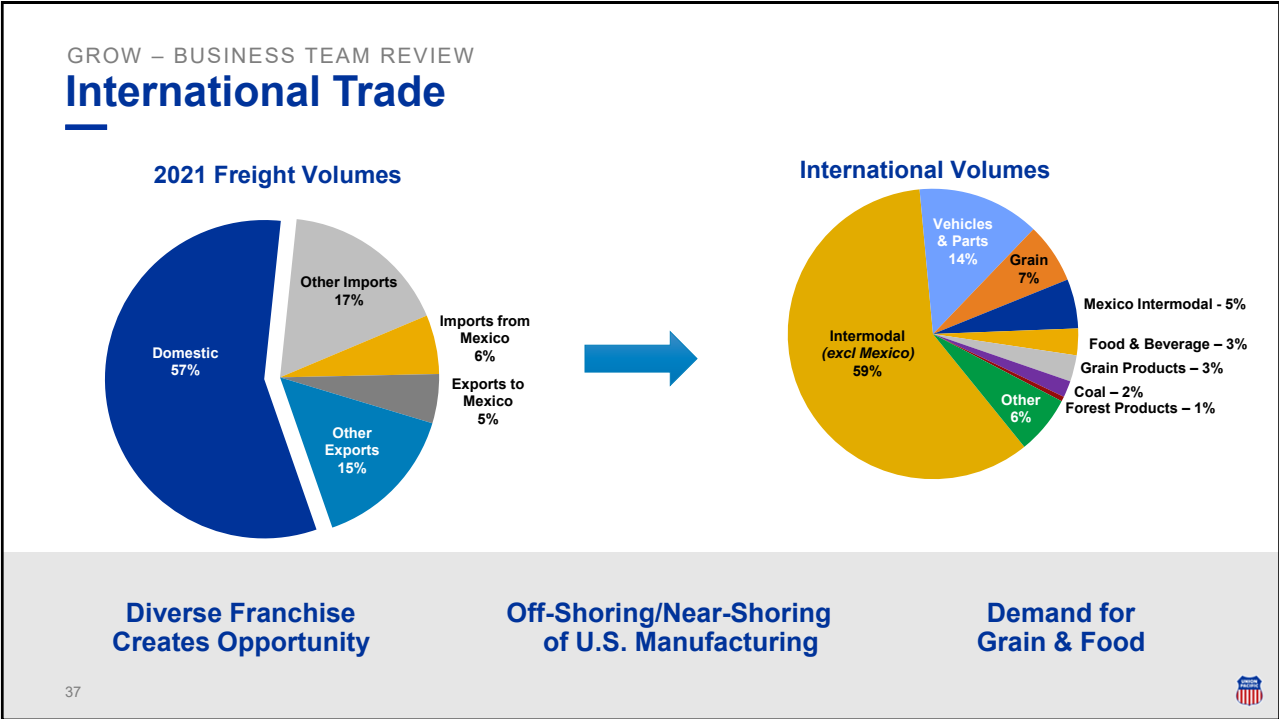
- Inland Empire is the fastest growth region in California
 - 2 million imports (in cargo capacity units) trucked annually to Inland Empire
 - Estimated ~15 million truckloads of long and short haul freight
- Increased our footprint in 2022 and expanding in future years
- Initial service offering to/from Chicago
- Additional markets to be added throughout the full build

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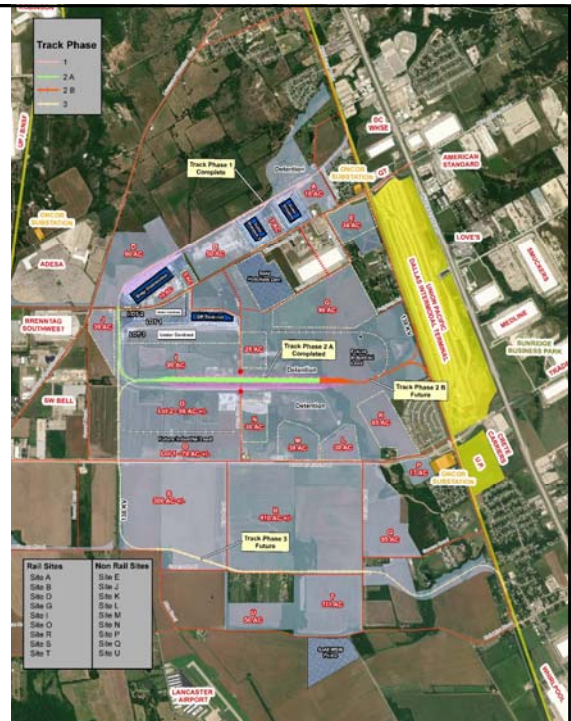
37

INDUSTRIAL

Prime Pointe Industrial Park

Hutchins, 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



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GROW – BUSINESS TEAM REVIEW

Developing Rail Solutions for Customers to Grow



Locating Customers on UP

- 25+ Focus Sites
- AccessUP – Streamlining customer track projects



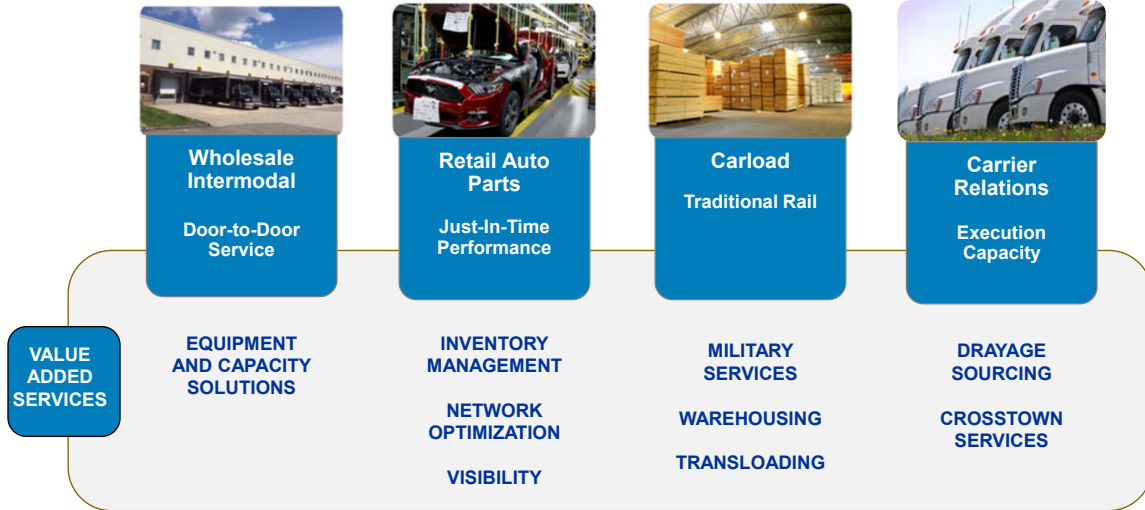
Partnering with Loup

- Investing in the Transload Network
- 15+ Railports

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Loup – Providing Total Supply Chain Logistics



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



GROW – BUSINESS TEAM REVIEW
2023 Volume Outlook

Bulk



- Grain
- + Coal
- + Biofuels

Industrial



- Industrial Production
- Forest Products
- + Metals

Premium



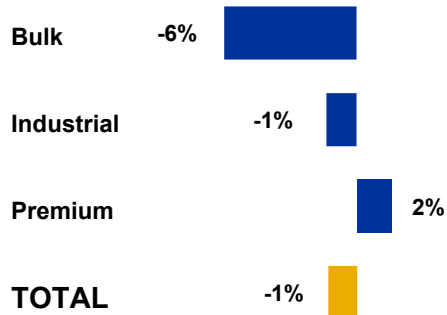
- + Domestic Intermodal
- ↔ International Intermodal
- + Automotive

42

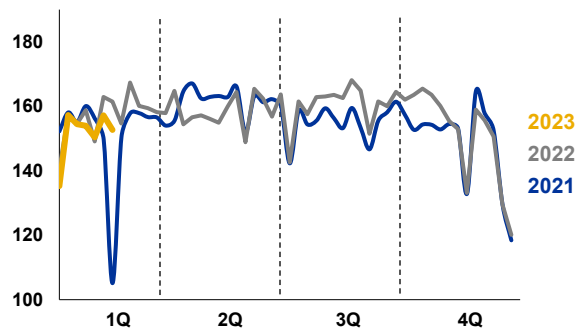


GROW – BUSINESS TEAM REVIEW
First Quarter 2023 Volume To Date

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



7-Day Weekly Carloadings
 (000s)



43

* Volume through February 18, 2023





WIN – FINANCIAL REVIEW

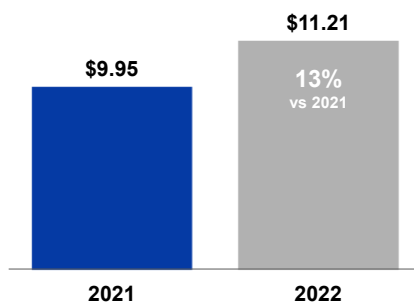
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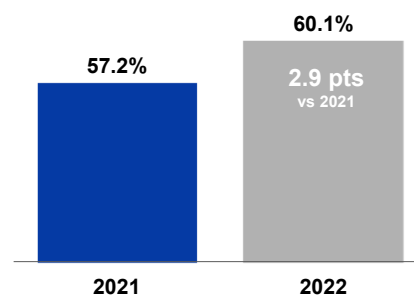
WIN – FINANCIAL REVIEW

2022 Financial Results

Earnings Per Share



Operating Ratio



Key Themes

Volume Growth and Solid Pricing

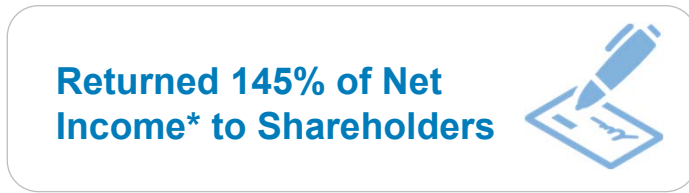
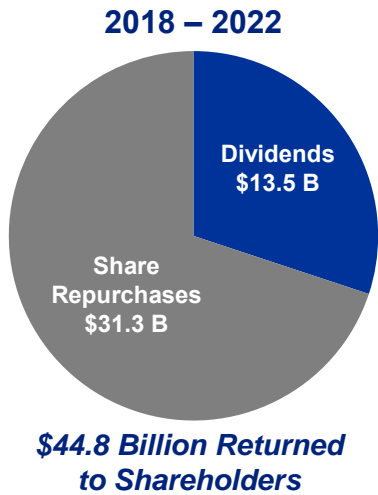
Higher Fuel Price and Surcharges

Inflationary Pressures and Network Inefficiencies

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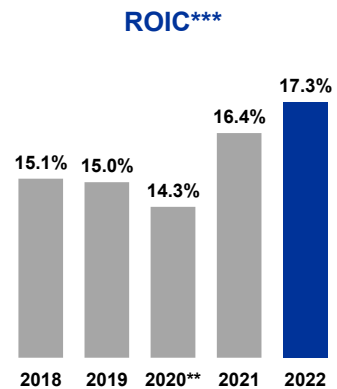
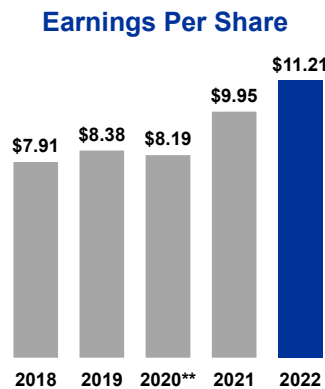
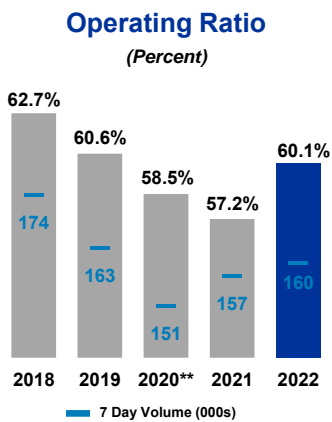
Rewarding Shareholders and Delivering Value



* 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

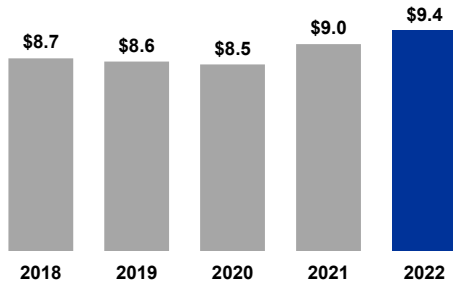


* 2020 Adjusted to exclude the Brazos non-cash impairment charge.
** See Union Pacific website under Investors for a reconciliation to GAAP.

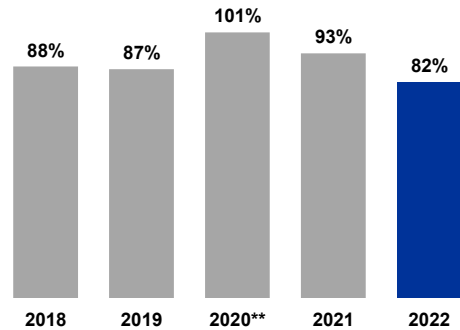


Strong Cash Generation

Cash From Ops
(\$ in Billions)



Cash Flow Conversion***

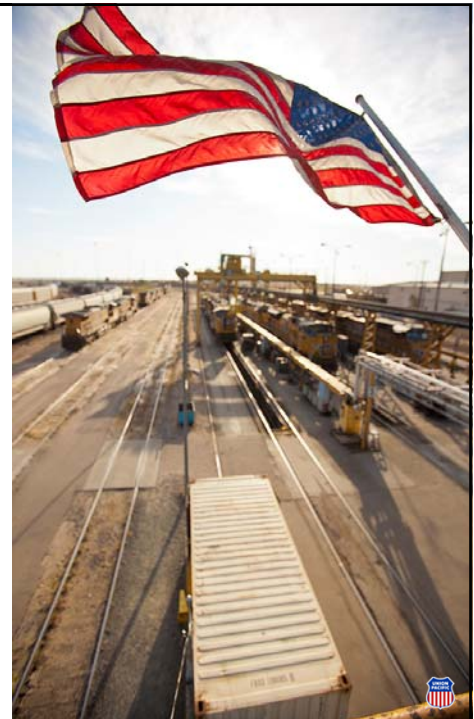


48 * 2020 Adjusted to exclude the Brazos non-cash impairment charge.
** See Union Pacific website under Investors for a reconciliation to GAAP.



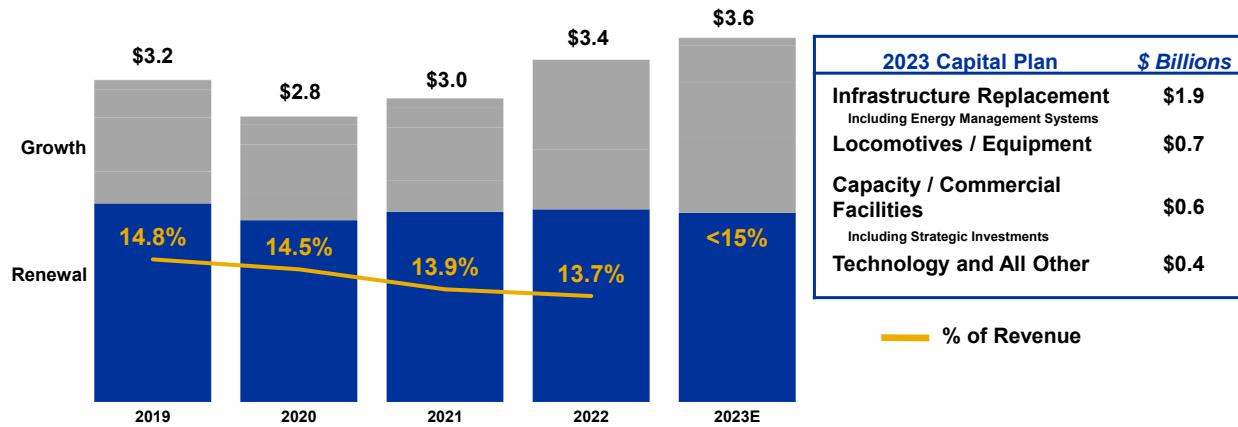
2023 Guidance

- **Full Year Carloads to Exceed Industrial Production**
 - Current Industrial Production Forecast: -0.5%
- **Full Year Operating Ratio Improvement**
- **Pricing Dollars in Excess of Inflation Dollars**
- **Capital Allocation:**
 - Capital Spending Less than 15% of Revenue
 - Capital Plan of \$3.6 Billion
 - Long Term Dividend Payout Target of ~45% of Earnings
 - Excess Cash to Share Repurchases



Increased Capital Plan Targets Growth Initiatives

2023 Capital Plan of \$3.6 Billion



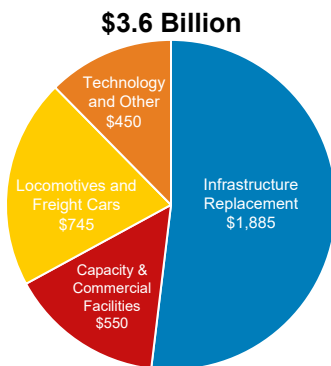
50 Pending UP Board of Directors final approval.



2023 Capital Spending Plan

\$ in Millions

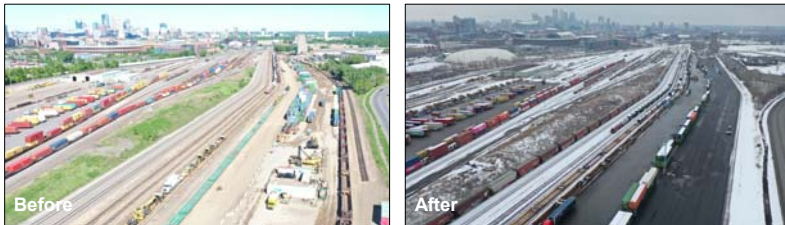
Repurposing for Growth: Turning Brown to Green



Global II



Twin Cities Intermodal Terminal





TOGETHER – SUSTAINABILITY



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TOGETHER: SUSTAINABILITY

Building a Sustainable Future 2030

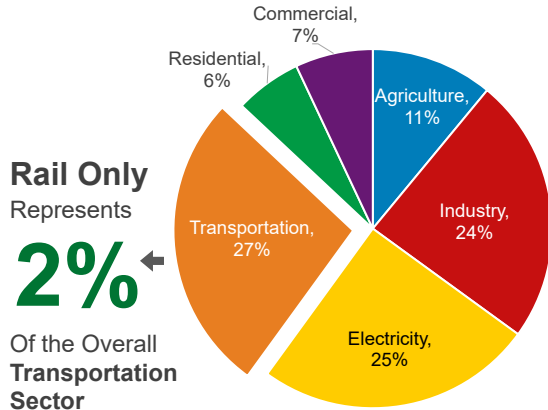


-  Building Responsible Foundations
-  Investing in Our Workforce
-  Driving Sustainable Solutions
-  Championing Environmental Stewardship
-  Strengthening Our Communities



TOGETHER: SUSTAINABILITY
Supply Chain Emissions

2020 U.S. GHG Emissions by Sector



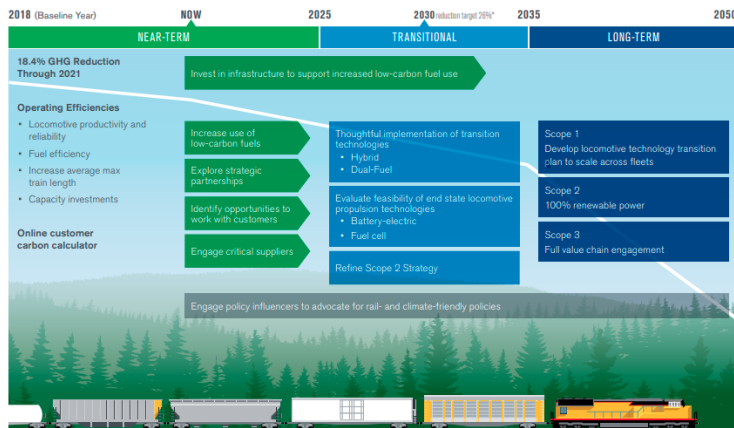
54 Source: EPA's fast facts on Transportation Greenhouse Gas Emissions

UP CUSTOMERS
AVOIDED
23.4M
 METRIC TONS OF GHG EMISSIONS IN 2022



TOGETHER: SUSTAINABILITY
Climate Action Strategy

Reduce emissions via near-term, transitional and long-term strategies



*SBT: has approved our short-term target to reduce absolute Scope 1 and 2 GHG emissions and GHG emissions on a well-to-wheel basis from locomotive operations 26% by 2030.



UNION PACIFIC RAILROAD
2022 Climate Action Plan

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Driving Toward Greater Sustainability for Customers



Battery-Electric Locomotives

- First units expected in 2024
- Once in service, will be world's largest carrier-owned electric fleet



Renewable Fuel Blends in Locomotives

- Target goal of 26% absolute reduction in Scope 1 and 2 GHG emissions by 2030
- Testing underway in California using 80% renewable diesel & 20% biodiesel blend



Hybrid-Electric Locomotives

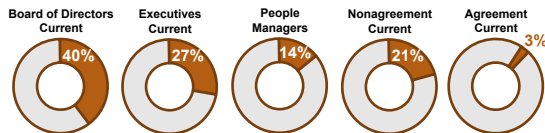
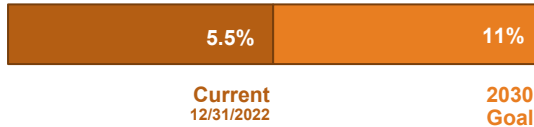
- Partnering with ZTR to build hybrid-electric locomotives
- Prototype expected in late 2023, with 5 additional units in 2024



Diversity & Inclusion



Female = 100% Improvement
(Goal compared to 2019 at 5.5%)



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



TOGETHER: SUSTAINABILITY

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

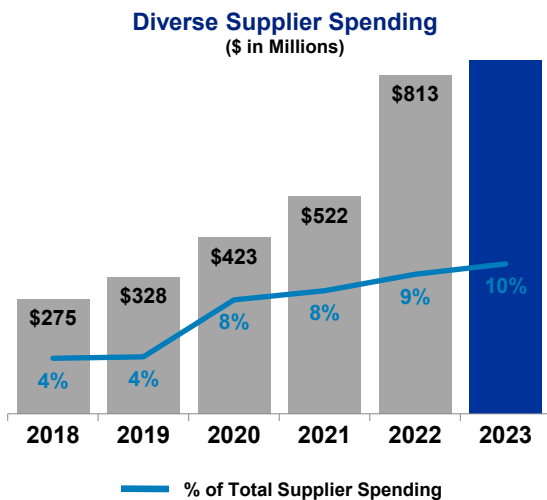


58 *Up to a maximum of \$5,250 per calendar year



TOGETHER: SUSTAINABILITY

Growing Diverse Supplier Spending



SUPPLIER SPOTLIGHT
Black-owned Business

Excel Rail Management

ERM
Excel Rail Management LLC
www.excelrail.com

ERM began partnering with Excel Rail Management in 2021 to augment sourcing, supply and distribution of rail car parts for various car types across a network of 100-plus brokers.

Travis and Jani Carter

SUPPLIER SPOTLIGHT
Latino American Business

SurvWest

SURVWEST
www.survwest.com

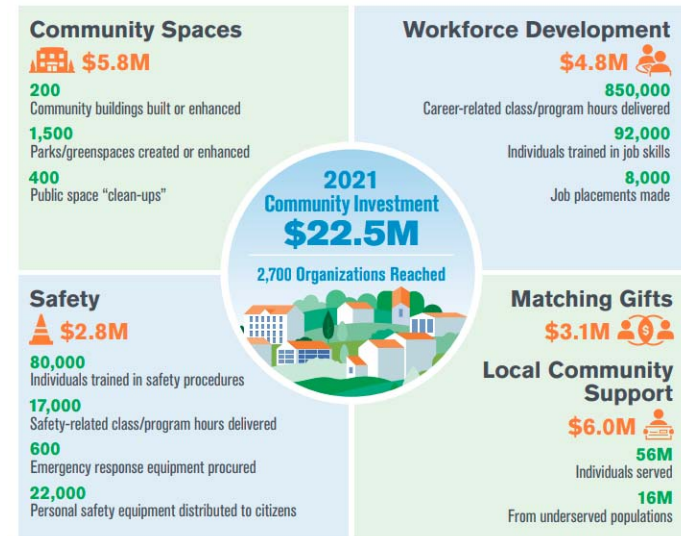
SurvWest is Union Pacific's primary choice for surveying, mapping and railroad utility engineering because they provide quality work while meeting a demanding schedule.

Matthew Earl
President and CEO



TOGETHER: SUSTAINABILITY

Strengthening Our Communities

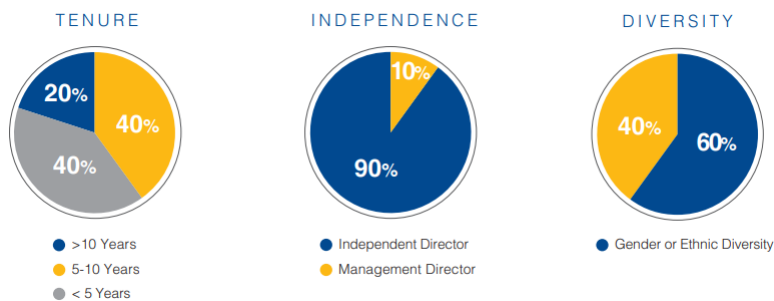


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TOGETHER: SUSTAINABILITY

Board Composition and Governance Highlights



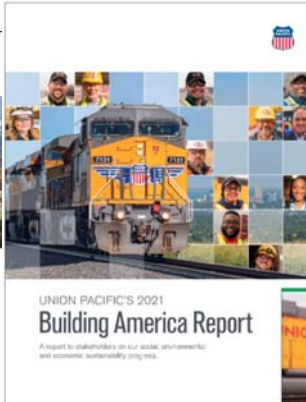
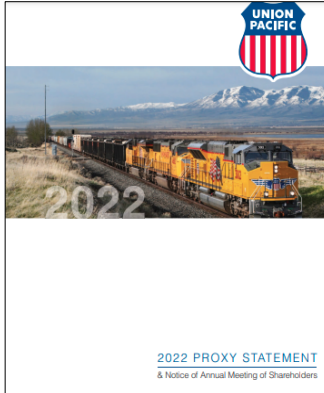
- Commitment to Board Refreshment
- Average Board Tenure of 5.8 Years
- Active Lead Independent Director
- Board Strategic Oversight and Review of Enterprise Risk Management
- Four Fully Independent Board Committees

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TOGETHER: SUSTAINABILITY

Industry Leading Disclosure



Political Action Report Coming in Early 2023

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TOGETHER: SUSTAINABILITY

Sustainability Awards and Recognition

50 Best Companies for Latinas to Work for in the U.S. (LATINA Style 2022)

WOMANS BEST OF THE BEST 2022

HISPANIC BEST OF THE BEST 2022

BlackJournal BEST OF THE BEST 2022

BEST PLACES TO WORK 2021 for LGBTQ Equality (100% CORPORATE EQUALITY INDEX)

ragan

vault TOP RANKED

WOMENS CHOICE AWARD 2022 (BEST COMPANIES TO WORK FOR FOR WOMEN, DIVERSITY, MILLENNIALS)

IRAM IDEAL AWARD 2021 Recipient

DEI BEST PLACE TO WORK FOR DISABILITY INCLUSION 2022 (90% DISABILITY EQUALITY INDEX)

Mansfield Rule Boosting Diversity in Leadership

TOP 50 INSPIRING WORKPLACES (NOAA | 2022)

50 OUT FRONT Diversity MBAs 50 Out Front: Best Places to Work

Industry Mover S&P Global ESG Score 2022

REFINITIV TOP 100 COMPANY 2021 (Diversity and Inclusion Index)

DiversityInc 2021 TOP 50 COMPANIES FOR DIVERSITY (NOTEWORTHY)

ANITA B. HILL Top Companies for Women Technologists PARTICIPANT 2022

Training APEX AWARDS 2022 WINNER

HIRE Vets.gov HIRE Vets Medallion Program

BEST FOR VETS EMPLOYERS 2022 (MILITARY TIMES)

FORTUNE THE WORLD'S MOST ADMIRABLE COMPANIES 2022

Sustainability Yearbook Member S&P Global ESG Score 2022

JUST capital

INHERSIGHT Best Transportation Companies #1 Best - October 2022

VETS Indexes 4 STAR EMPLOYER 2021

Dow Jones Sustainability Indexes

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