



UNION PACIFIC CORPORATION

March 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.



BUILDING AMERICA

Union Pacific Investor PitchBook

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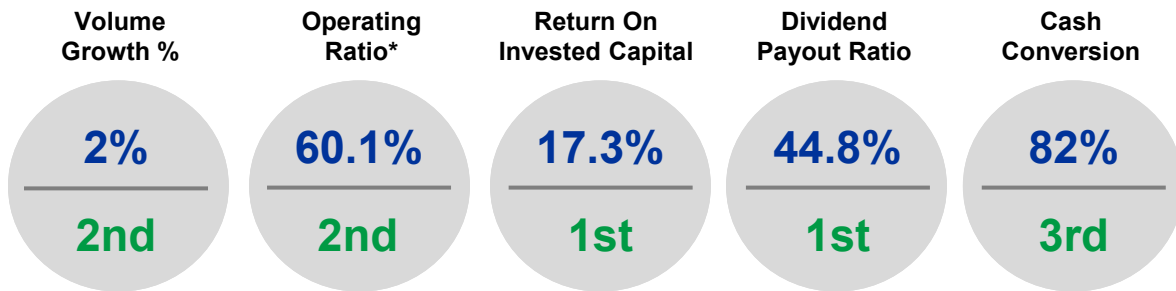
2022 Fast Facts:

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



Leveraging Premier Franchise to Deliver Strong Results

2022 Results & Industry Rank



Train Length 9,329 Flat vs. 2021 (Max on Route)	Record Fuel Consumption Rate -1% vs. 2021	Employee Personal Injury Industry Leading -18% vs. 2021
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4 *Excludes Real Estate Gains & One-Time Items



Union Pacific's Strategy

Safety & Service Reliability

Rebuild & Engage



Right Business, Right Price

Invest Wisely; Drive Efficiency



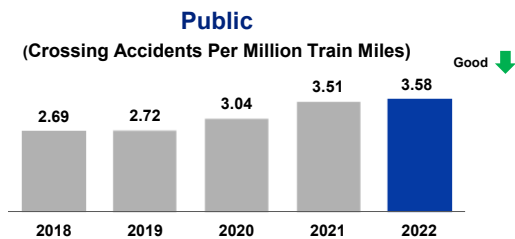
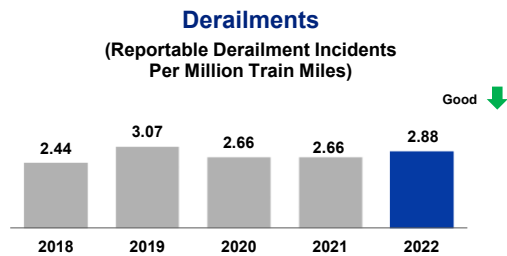
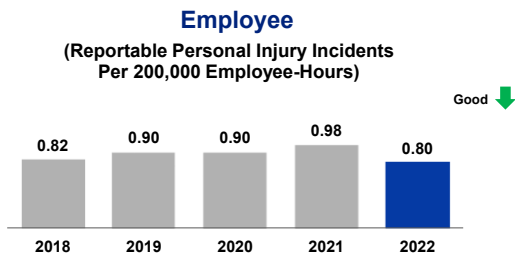


SERVE – OPERATIONS OVERVIEW



SERVE – OPERATIONS OVERVIEW

Safety – World Class Safety Performance Goal



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



Derailment Prevention to Keep Safe, Reliable Service

- Approximately 7,000 wayside detection devices monitor the condition of freight cars & locomotives in real time
 - More than 16 million data points generated every day
 - Consist of electronic sensors installed along the tracks used to measure strain, temperature, acoustic signature and dimensions
 - Measured components include brakes, wheels, trucks and braking systems



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UP Wayside Detector Locations



Types of Wayside Detectors:

- Hot Box Detectors
- Wheel Temperature Detectors
- Acoustic Bearing Detectors
- Wheel Profile Detectors
- Machine Vision Systems
- Wheel Impact Detectors
- Wheel Temperature Detectors
- Wheel Profile Detectors
- Machine Vision Systems



SERVE – OPERATIONS OVERVIEW

Five Key Railroad Resources



Line
Capacity



Terminal
Capacity



Locomotives



People



Freight Cars

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KEY RESOURCE: PEOPLE

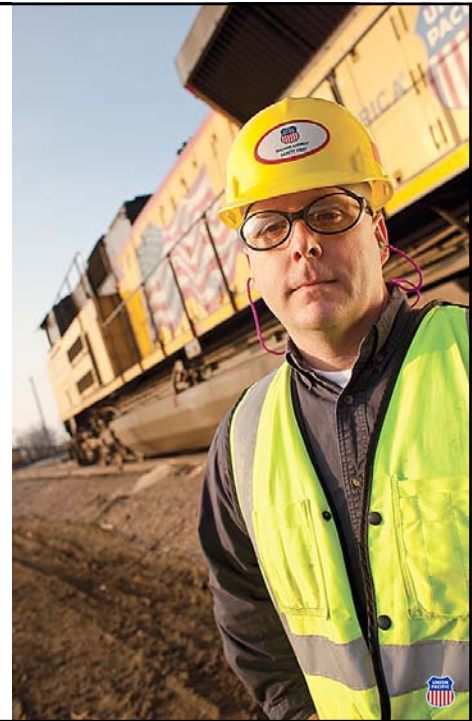
Train, Engine & Yard Employees

TE&Y Employees	2022 Full-Year	2023 YTD*
Training Graduates	~ 1,300	264
Training Pipeline		769

* Through March 3, 2023

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

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KEY RESOURCE: PEOPLE

Union Pacific Workforce

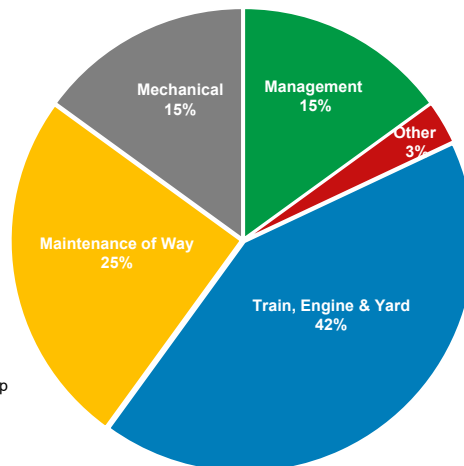
Distribution of Workforce

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

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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

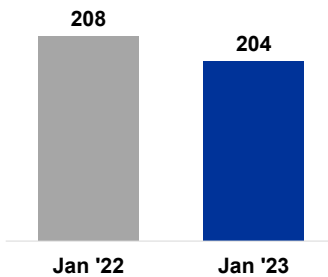
Driver Maps

Digital Tutorials

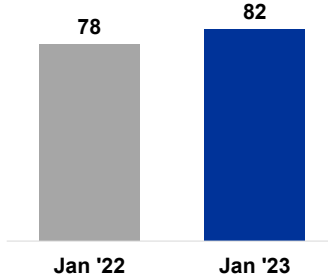


Key Performance Metrics

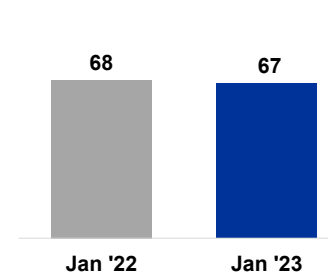
FREIGHT CAR VELOCITY
(Daily Miles per Car)



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

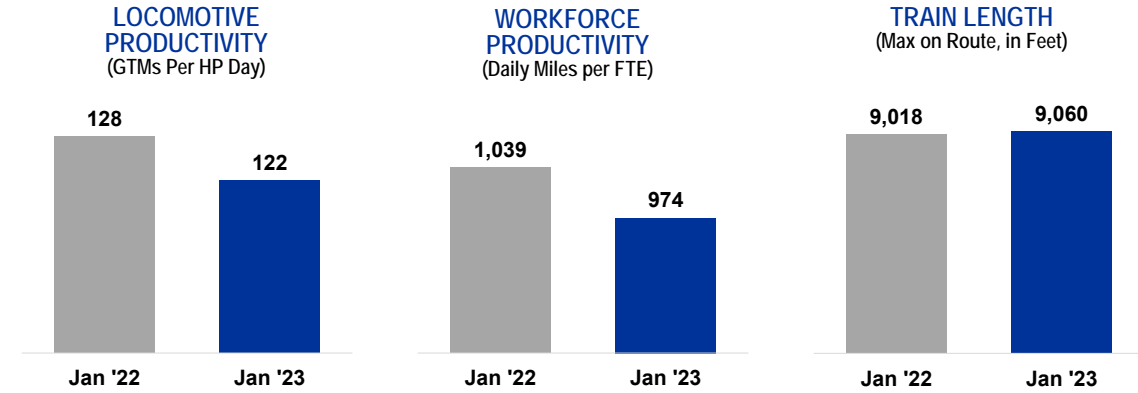
Alleviating Supply Chain Congestion

Elevated Operating Inventory



SERVE – OPERATIONS OVERVIEW

Key Performance Metrics



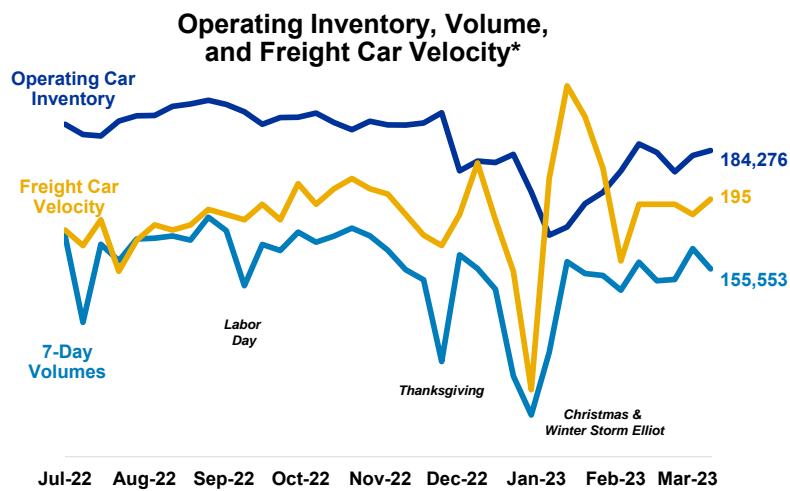
Key Drivers

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



SERVE – OPERATIONS REVIEW

Building Network Resiliency



19 * As of 3/10/2023 (reported weekly). See Union Pacific website under Investors for definitions of the metrics.





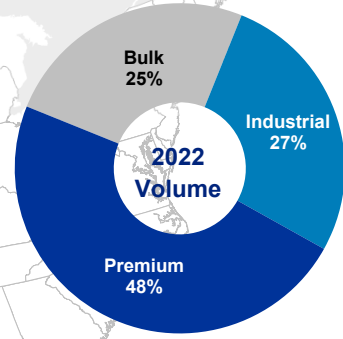
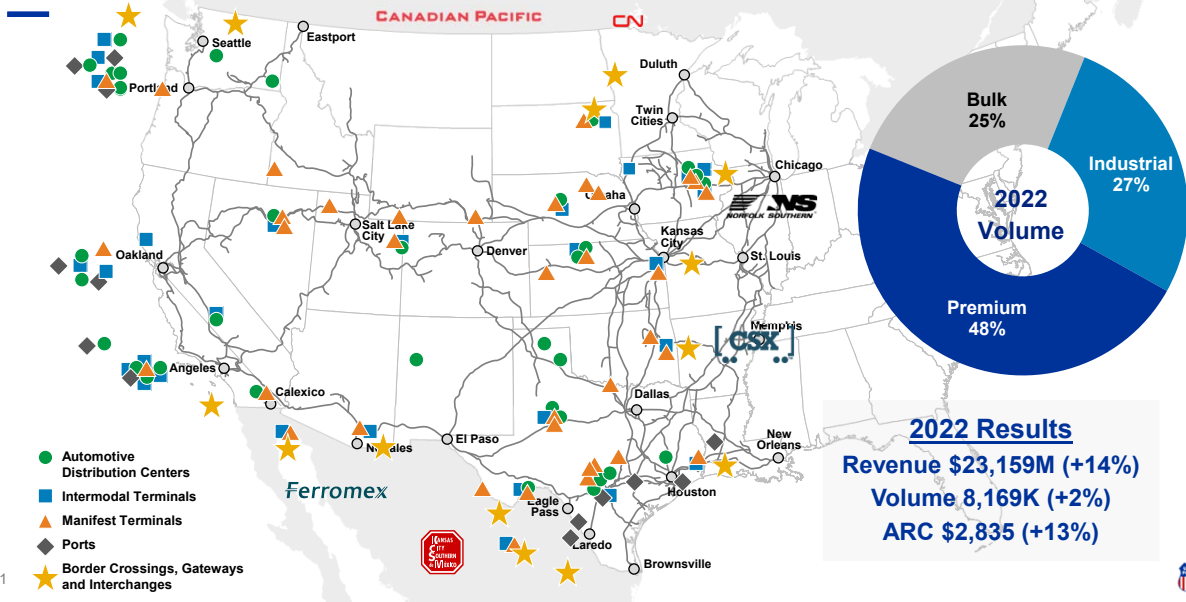
GROW – BUSINESS TEAM REVIEW

20



GROW – BUSINESS TEAM REVIEW

Premier North American Rail Franchise



2022 Results
 Revenue \$23,159M (+14%)
 Volume 8,169K (+2%)
 ARC \$2,835 (+13%)

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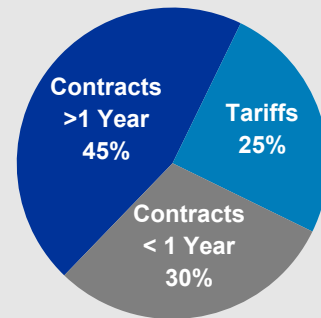


Pricing Fundamentals

- 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



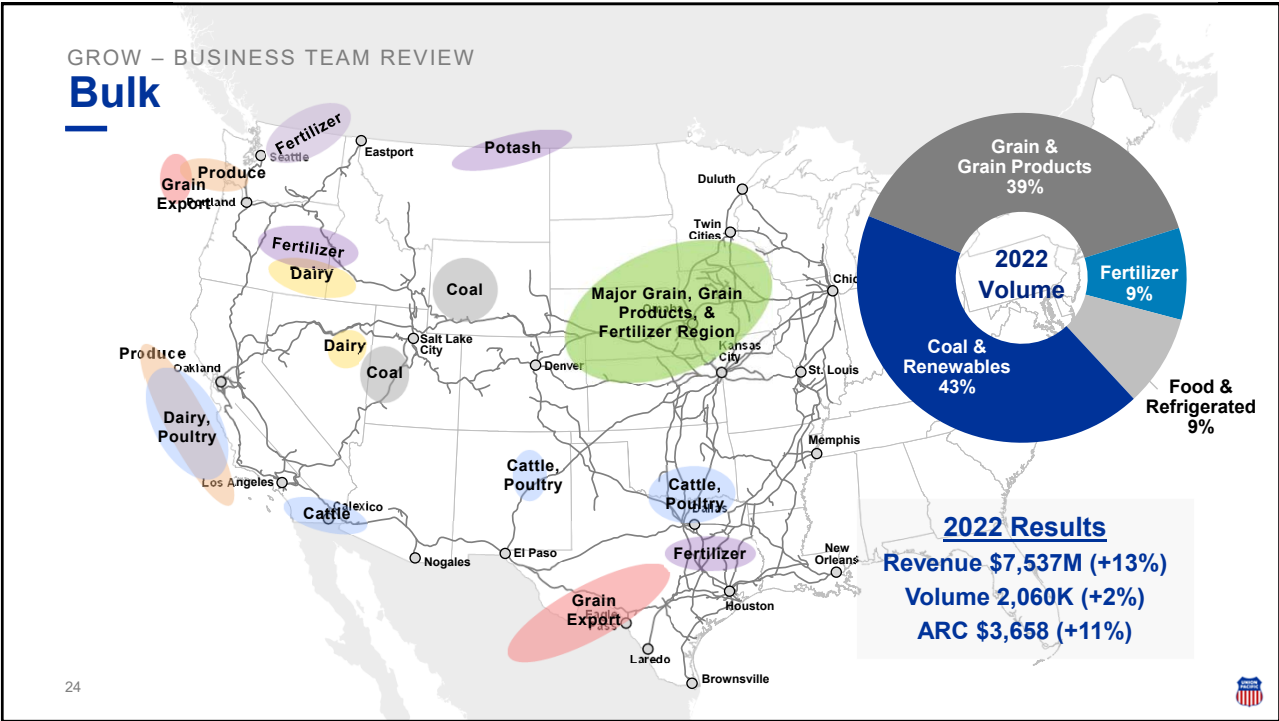
Economic Indicators



	Industrial Production	GDP	Housing Starts (MM)	Light Vehicle Sales (MM)	Imports of Goods	Exports of Goods
2022	3.8%	2.1%	1.56	13.8	8.2%	7.2%
2023	(0.5%)	1.0%	1.18	14.9	(0.8%)	5.8%
2024	0.7%	1.5	1.25	15.9	2.0%	4.0%



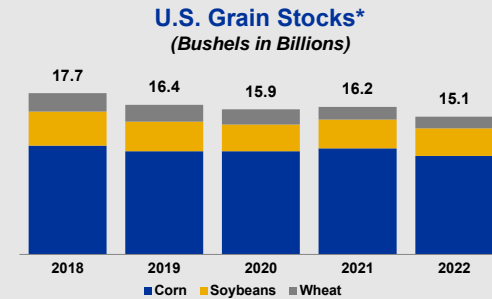
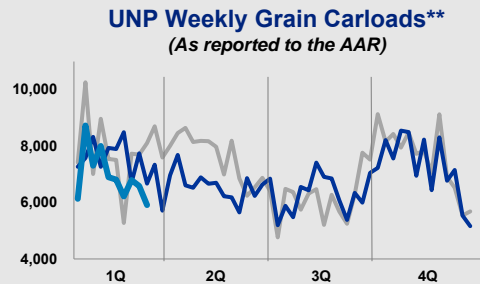
Bulk



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

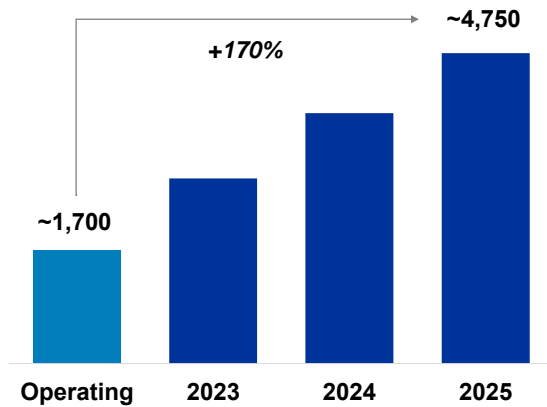


*Source: Quarterly Grain Stocks Report issued by USDA - September
 **Through March 11, 2023

BULK

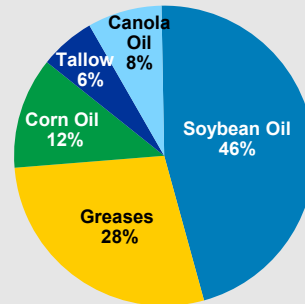
Renewable Diesel

Existing and Announced Renewable Diesel Production By Planned Production Gallons



26

Feedstock Inputs to Biomass Diesel Industry



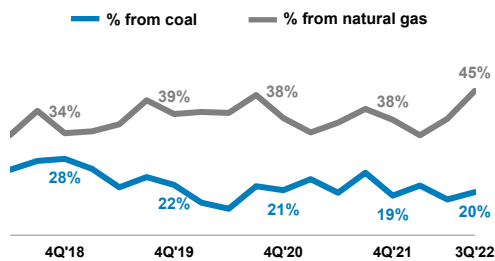
BULK

Coal

Volume Drivers

- Weather impacts
- Natural gas prices
- Coal inventory levels

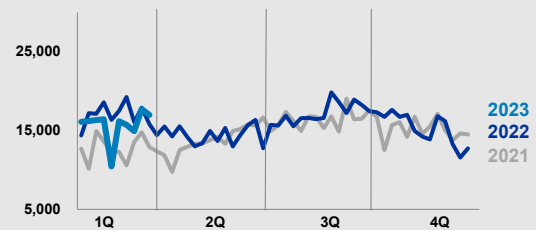
Electricity Generation Market Share**



27



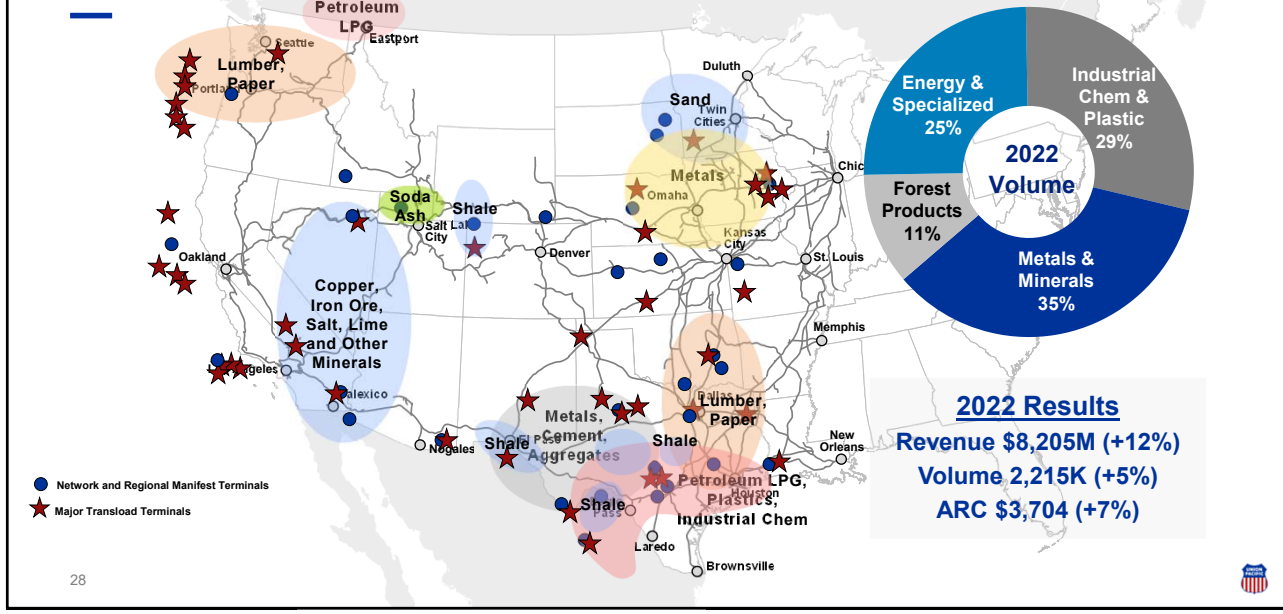
UNP Weekly Coal Carloads*
(As reported to the AAR)



*Through March 11, 2023

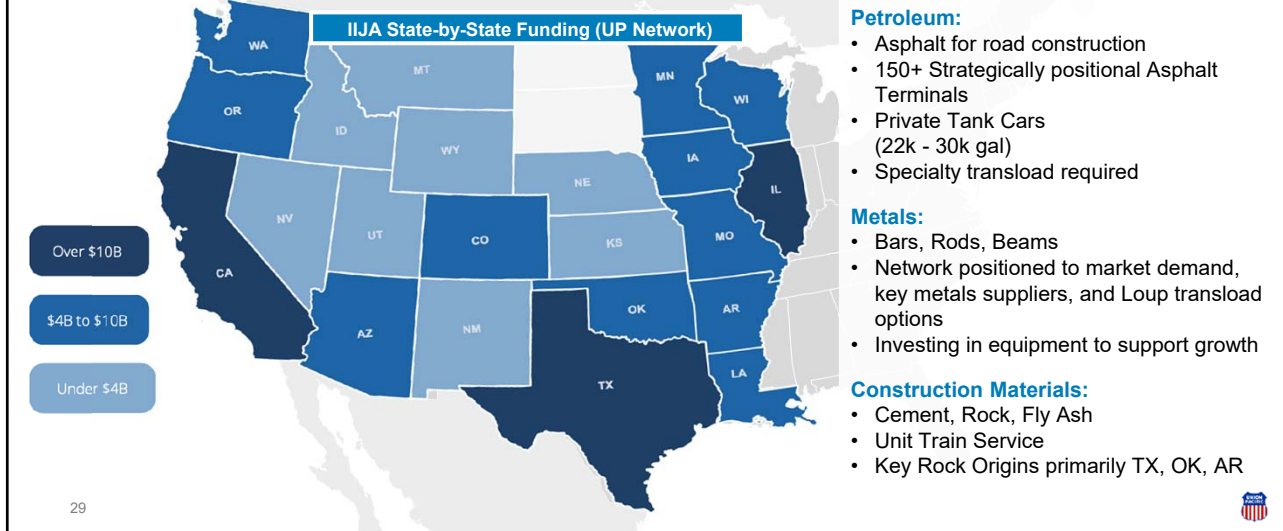


Industrial



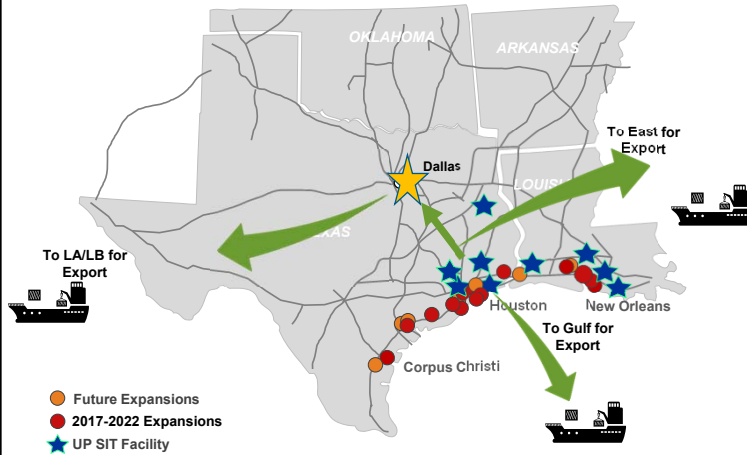
UP Well-Positioned to Support Growth from Infrastructure Investment & Jobs Act

Allocation of IIJA Funds by Destination Markets



INDUSTRIAL

Strong Franchise to Support Plastics Growth



- \$220 billion completed and planned petrochemical investment in Gulf
- Industry leader in plastics rail transportation
 - Comprehensive product offerings & service excellence
 - Expansive Storage in Transit (SIT)
 - Dallas to Dock service solution for export optionality
 - Team dedicated to supporting plastics sustainability

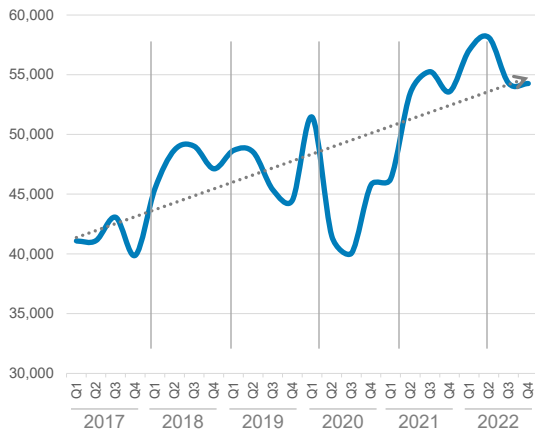
30 *Source: American Chemistry Council, 2022



INDUSTRIAL

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

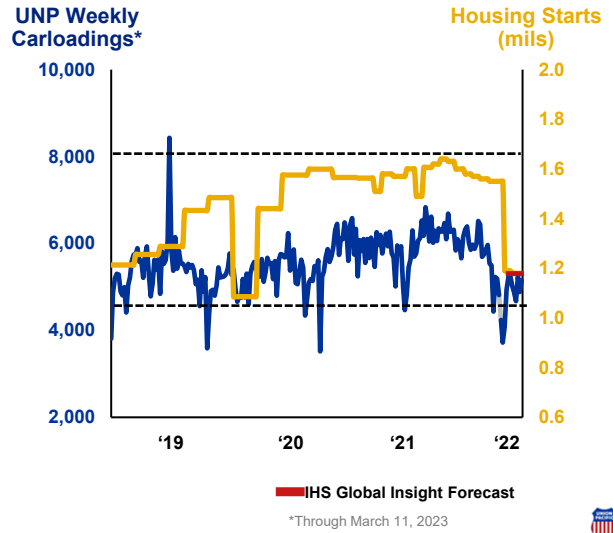
31 *Quarterly results shown as based on AAR weekly reported carloading data through 4Q 2022 (Week 52)



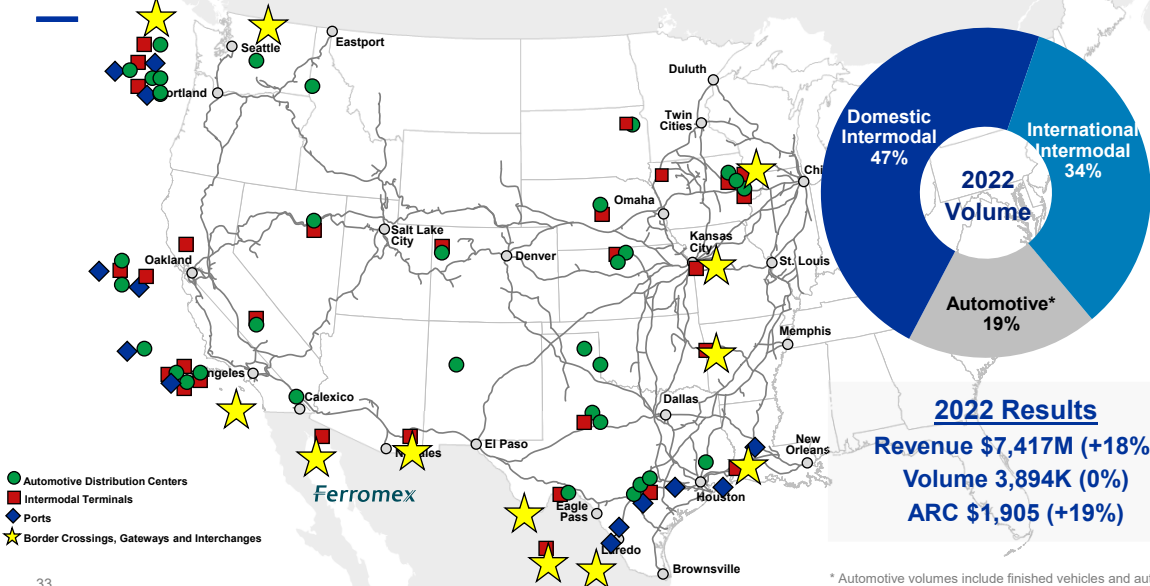
Housing Trends

- 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



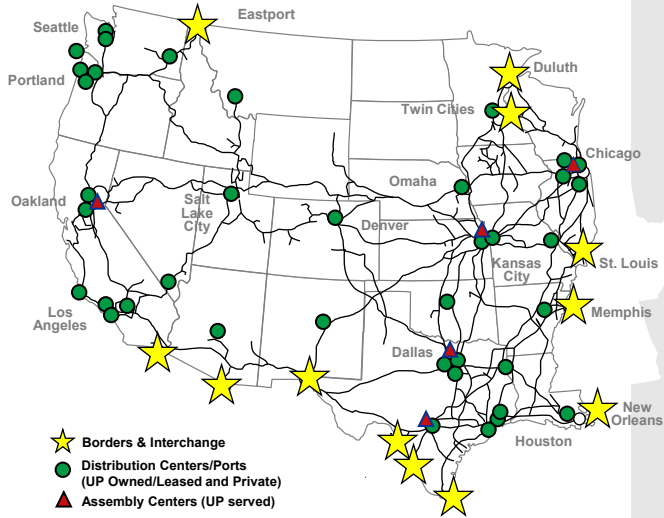
Premium



* Automotive volumes include finished vehicles and auto parts.



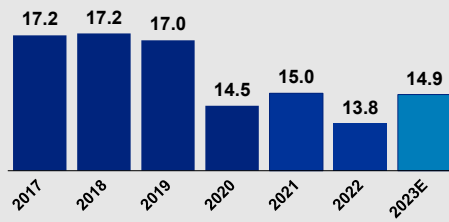
PREMIUM Finished Vehicles



34



U.S. Light Vehicle SAAR*



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

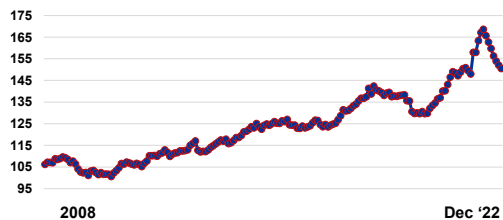


PREMIUM Highway Conversion

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

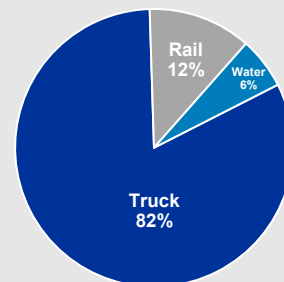


Cass Truckload Linehaul Index



35

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

36

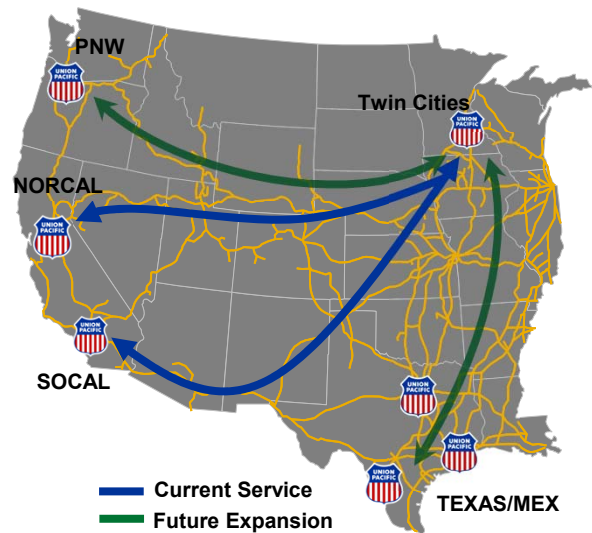


PREMIUM

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



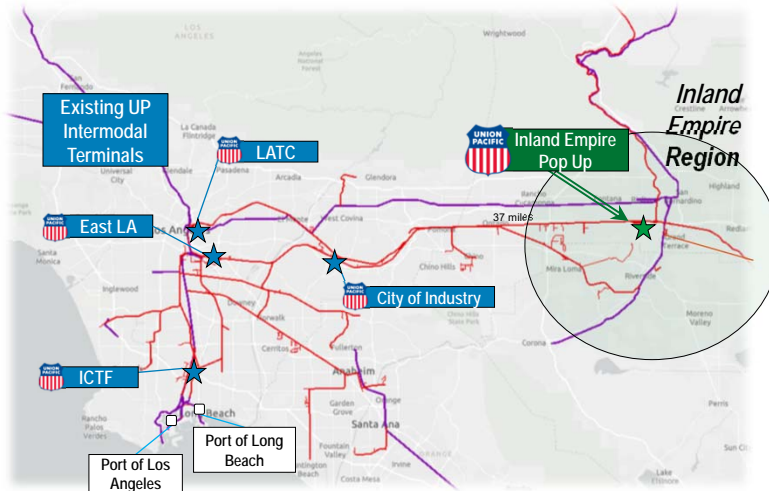
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PREMIUM

Inland Empire Intermodal Terminal

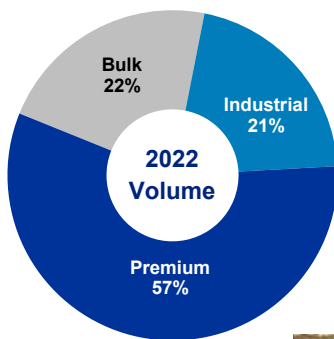
Expanding Our Footprint to Capture New Markets



- 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

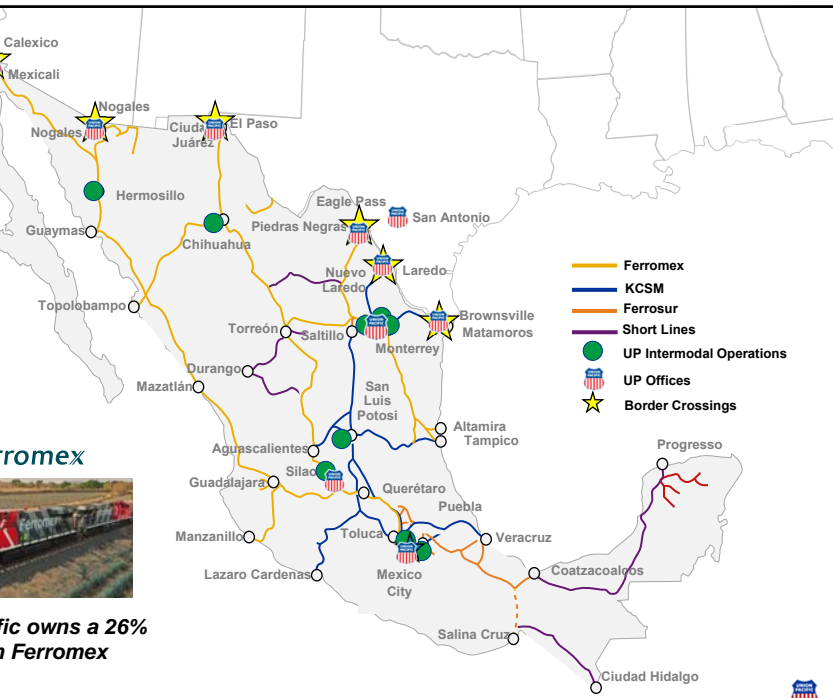


Mexico



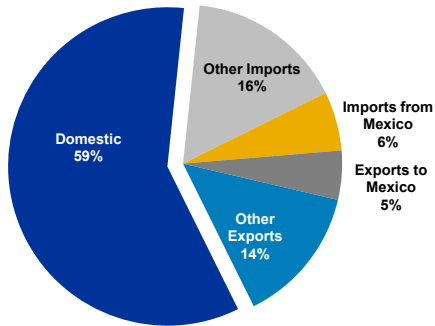
Union Pacific owns a 26% stake in Ferromex

Ferromex

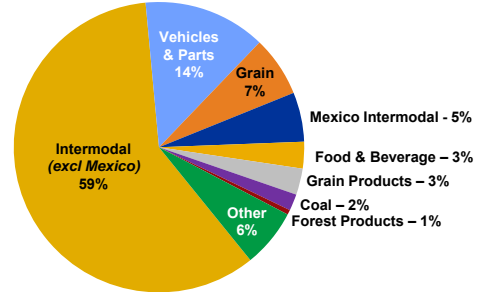


International Trade

2022 Freight Volumes



International Volumes



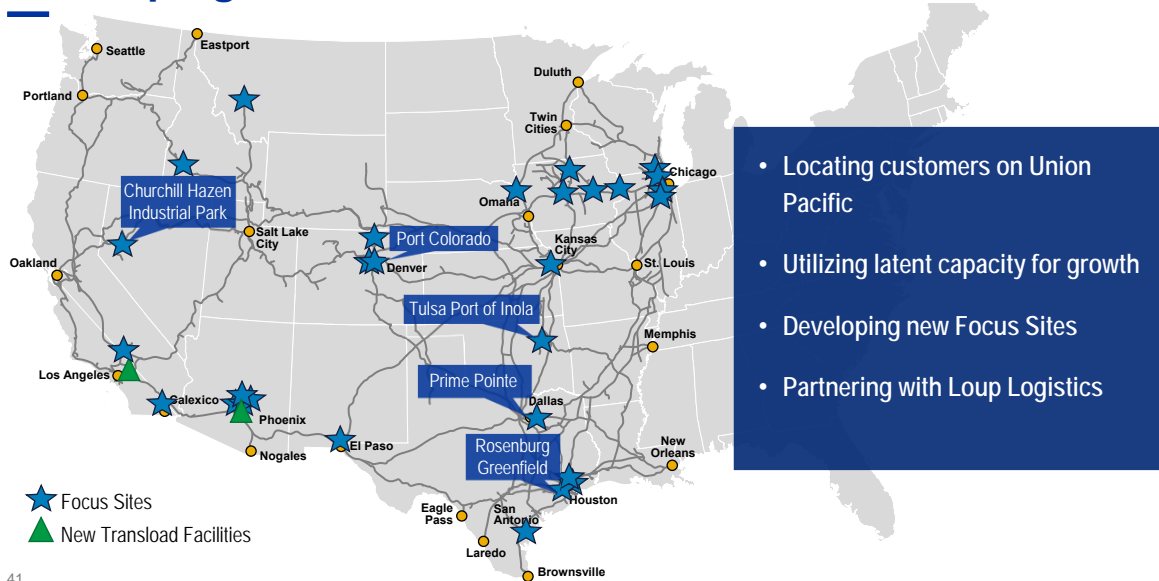
Diverse Franchise
Creates Opportunity

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

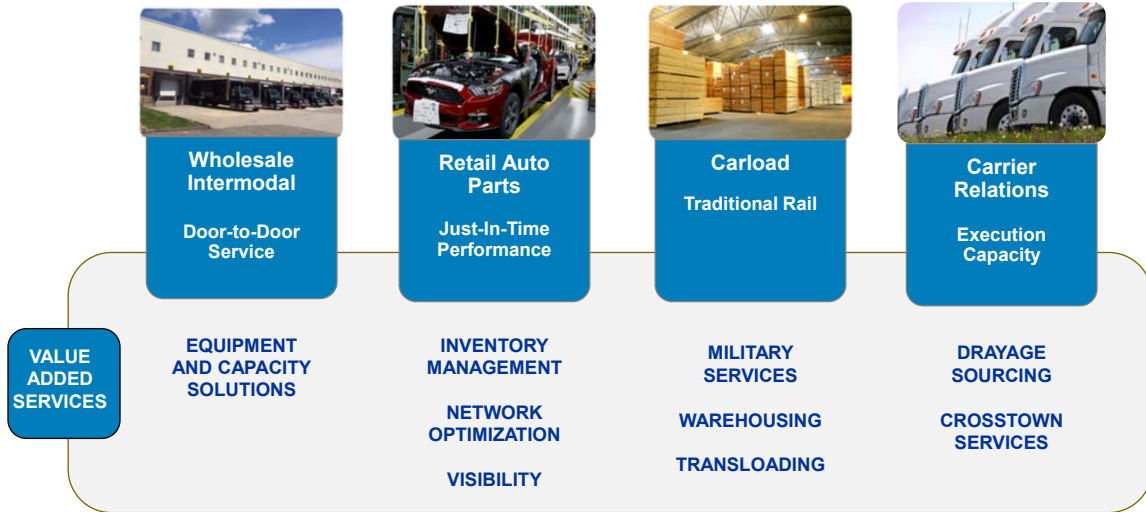
Demand for
Grain & Food



Developing Rail Solutions for Customers to Grow



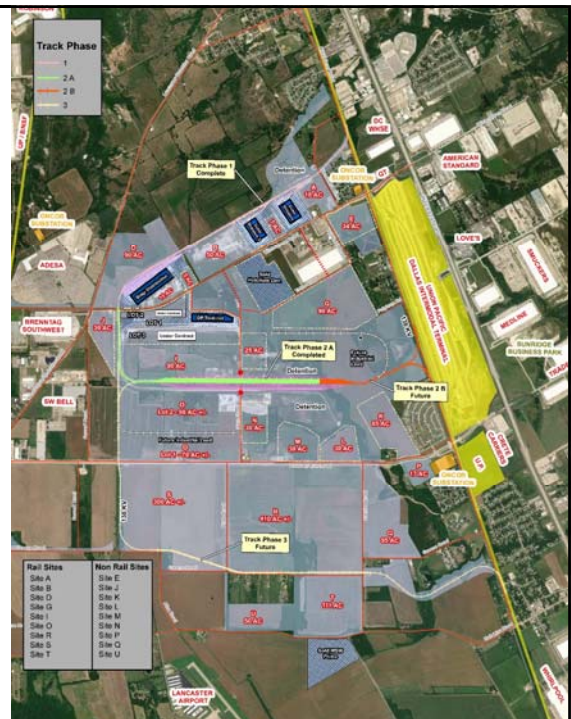
Loup – Providing Total Supply Chain Logistics



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



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



2023 Volume Outlook

Bulk



- Grain
- + Coal
- + Biofuels

Industrial



- Industrial Production
- Forest Products
- + Metals

Premium

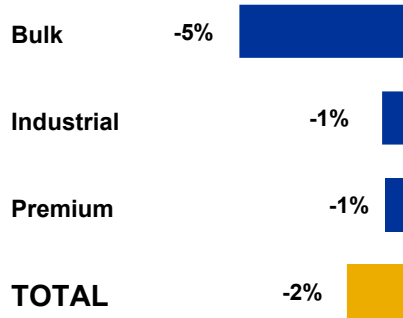


- + Domestic Intermodal
- ↔ International Intermodal
- + Automotive

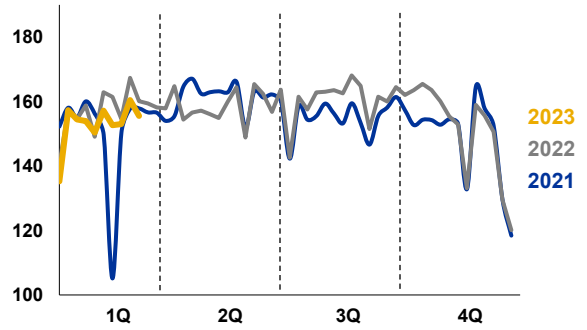


First Quarter 2023 Volume To Date

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



7-Day Weekly Carloadings
(000s)

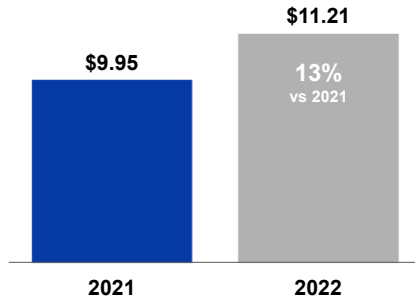


WIN – FINANCIAL REVIEW

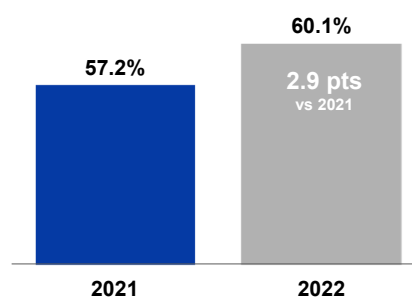


2022 Financial Results

Earnings Per Share



Operating Ratio



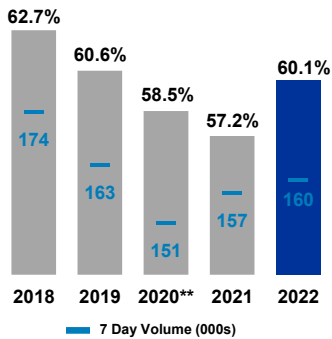
Key Themes

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

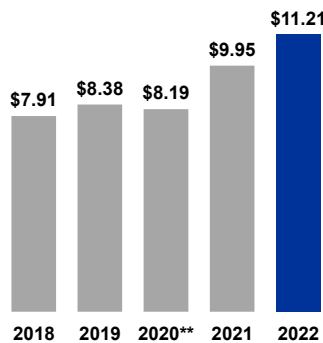


Expanding Margins and Driving Returns

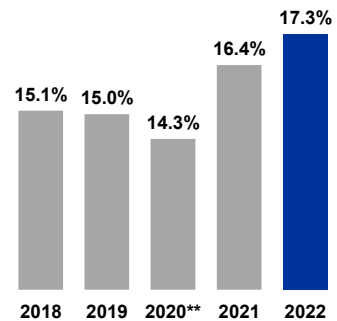
Operating Ratio (Percent)



Earnings Per Share



ROIC***

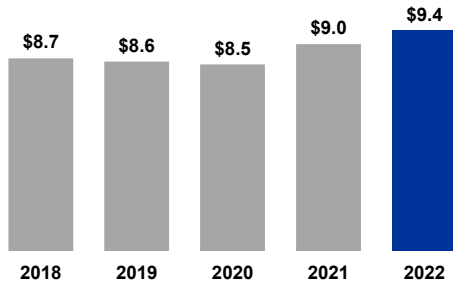


* 2020 Adjusted to exclude the Brazos non-cash impairment charge.
 ** See Union Pacific website under Investors for a reconciliation to GAAP.

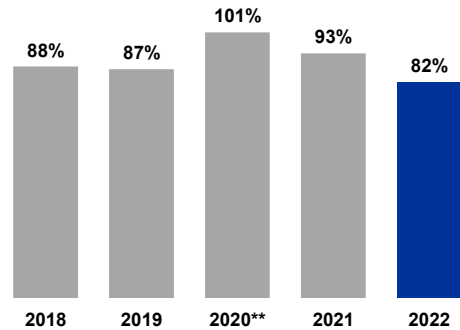


Strong Cash Generation

Cash From Ops
(\$ in Billions)



Cash Flow Conversion***

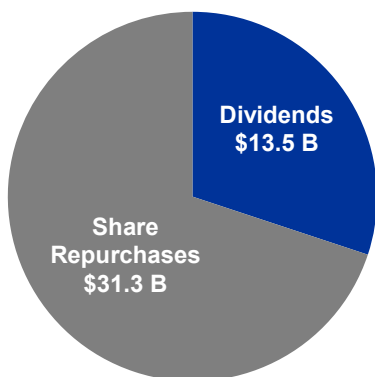


50 * 2020 Adjusted to exclude the Brazos non-cash impairment charge.
** See Union Pacific website under Investors for a reconciliation to GAAP.



Rewarding Shareholders and Delivering Value

2018 – 2022



\$44.8 Billion Returned to Shareholders

66%
Annual Dividend per Share Increase



130 Mil Shares Repurchased
17% Reduction in Avg. Share Balance



Returned 145% of Net Income* to Shareholders

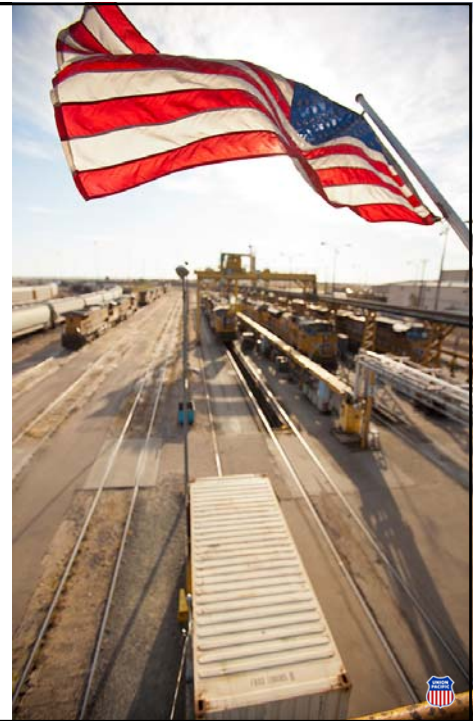


51 * 2020 Net Income adjusted to exclude the Brazos non-cash impairment charge.
See Union Pacific website under Investors for a reconciliation to GAAP.



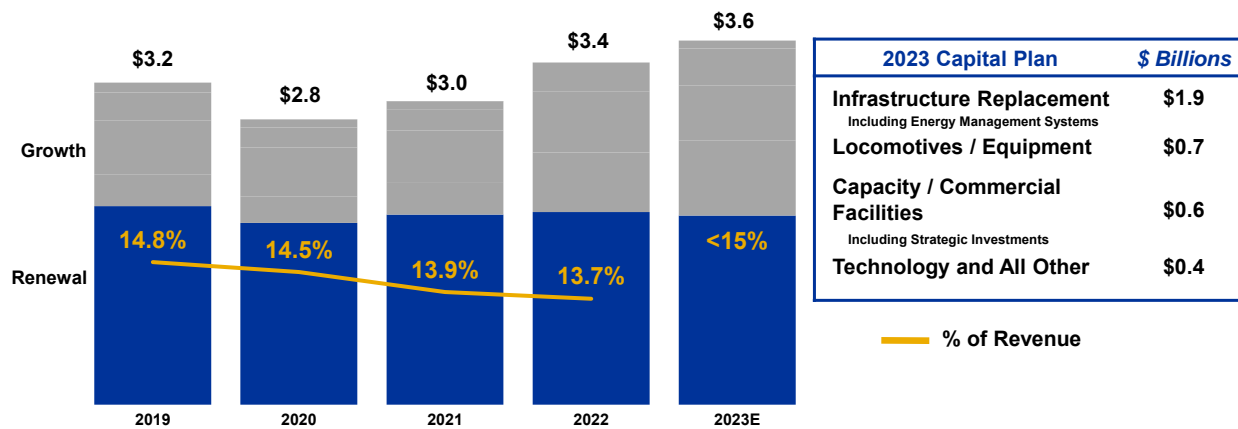
2023 Guidance

- **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



2023 Capital Plan		\$ Billions
Infrastructure Replacement	Including Energy Management Systems	\$1.9
Locomotives / Equipment		\$0.7
Capacity / Commercial Facilities	Including Strategic Investments	\$0.6
Technology and All Other		\$0.4

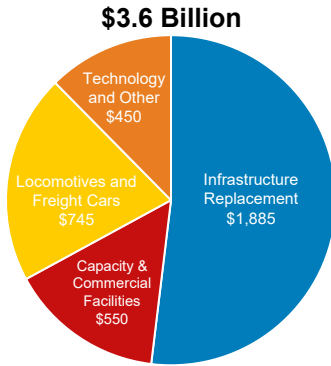
— % of Revenue



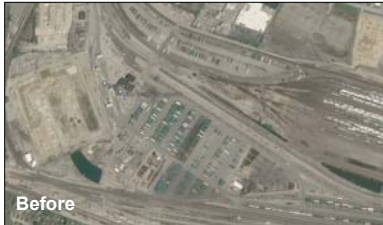
2023 Capital Spending Plan

\$ in Millions

Repurposing for Growth: Turning Brown to Green



Global II



Before



After

Twin Cities Intermodal Terminal



Before



After



TOGETHER – SUSTAINABILITY



TOGETHER: SUSTAINABILITY

Sustainability Awards and Recognition

50 Best Companies for Latine to Work for in the U.S.
LATINA Style 2022

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

WOMANS Professional magazine
HISPANIC NETWORK
Black3Journal

ragan

vault
TOP RANKED

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

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

Mansfield Rule
Boosting Diversity in Leadership

TOP 50 INSPIRING WORKPLACES
NOAM | 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. BEYER
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

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

Sustainability Yearbook Member
S&P Global ESG Score 2022

INHERSIGHT
Best Transportation Companies
#1 Best • October 2022

VETS INDEXES
4 STAR EMPLOYER
2021

FORTUNE
THE WORLD'S MOST ADMIRABLE COMPANIES
2022

JUST capital
Dow Jones Sustainability Indexes

TOGETHER: SUSTAINABILITY

Industry Leading Disclosure

UNION PACIFIC

2022

UNION PACIFIC'S 2021 Building America Report
A report to stakeholders on our social, environmental, and economic sustainability progress.

UNION PACIFIC'S 2022 We Are One Report

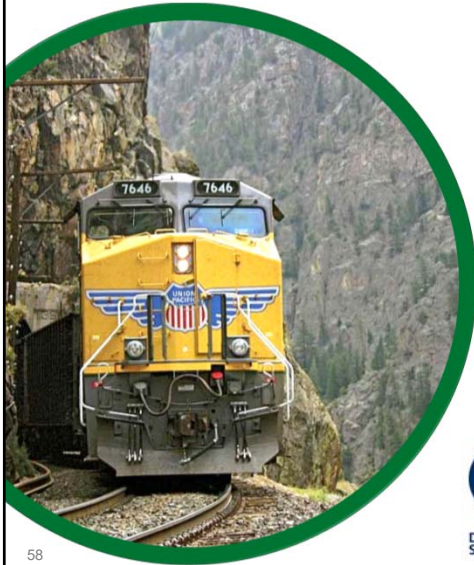
2022 PROXY STATEMENT
& Notice of Annual Meeting of Shareholders

UNION PACIFIC RAILROAD
2022 Climate Action Plan

Political Action Report Coming in Early 2023

TOGETHER: SUSTAINABILITY

Building a Sustainable Future 2030



58



Building Responsible Foundations



Investing in Our Workforce



Driving Sustainable Solutions



Championing Environmental Stewardship



Strengthening Our Communities



Dow Jones Sustainability Indexes



HUMAN RIGHTS CAMPAIGN

2022 BEST PLACES TO WORK FOR LGBTQ+ EQUALITY LIST

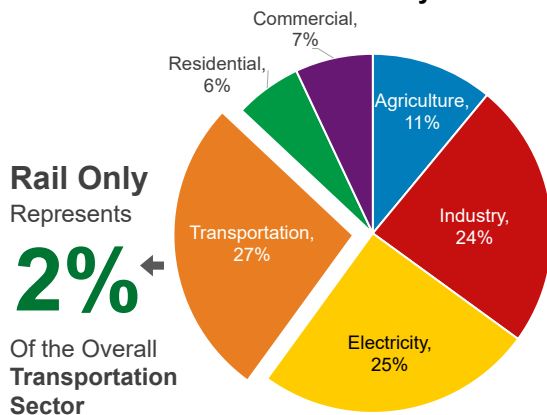


2021 GOLD MEDALLION RECIPIENT

TOGETHER: SUSTAINABILITY

Supply Chain Emissions

2020 U.S. GHG Emissions by Sector



59

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

UP CUSTOMERS

AVOIDED

23.4M

METRIC TONS OF GHG EMISSIONS IN 2022



CONVERTING RAIL TO TRUCK

REDUCES

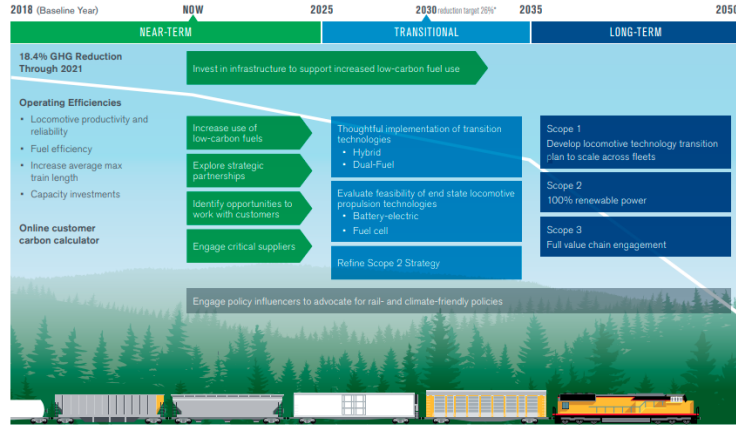
GHG EMISSIONS BY

75%



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



TOGETHER: SUSTAINABILITY
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

- 26% absolute reduction target in Scope 1 and 2 GHG emissions by 2030
- Testing 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

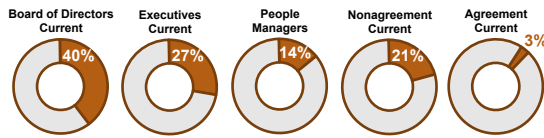
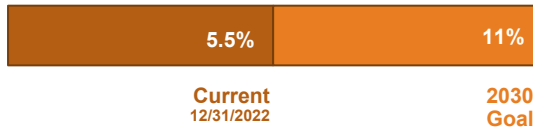


TOGETHER: SUSTAINABILITY
Diversity & Inclusion



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

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

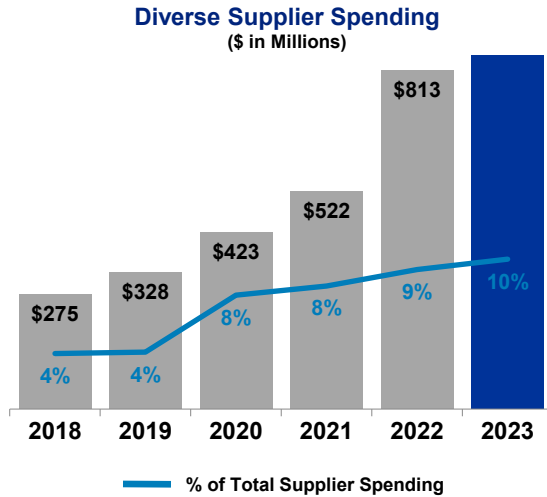


TOGETHER: SUSTAINABILITY
Expanding Educational Opportunities

- 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



Growing Diverse Supplier Spending



SUPPLIER SPOTLIGHT
Black-owned Business

Excel Rail Management
ERM
Excel Rail Management LLC
www.excelrail.com

ERM began partnering with Union Pacific in 2021 to support sourcing, supply and distribution of rail car parts for various car types across a network of 100-plus locations.

Steve and Jen Carter
Owners

SUPPLIER SPOTLIGHT
Latino American Business

SurvWest
SURVWEST
www.survwest.com

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

Markus East
President and CEO



Strengthening Our Communities

Community Spaces
\$5.8M

- 200 Community buildings built or enhanced
- 1,500 Parks/greenspaces created or enhanced
- 400 Public space "clean-ups"

Workforce Development
\$4.8M

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

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

Matching Gifts
\$3.1M

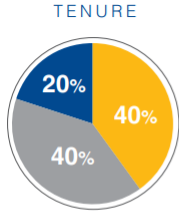
Local Community Support
\$6.0M

- 56M Individuals served
- 16M From underserved populations

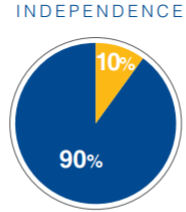
2021 Community Investment
\$22.5M
2,700 Organizations Reached



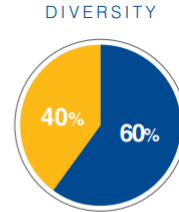
Board Composition and Governance Highlights



● > 10 Years
● 5-10 Years
● < 5 Years



● Independent Director
● Management Director



● Gender or Ethnic Diversity

- 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

