



UNION PACIFIC CORPORATION

September 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 pandemics, epidemics or the outbreak of other contagious diseases, such as coronavirus and its variants (COVID), and the Russia-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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3


Fast Facts

 **32,534** ROUTE MILES
IN 23 STATES WITH 7 BORDER
CROSSINGS

 **8.2 MILLION****
ANNUAL CARLOADS

 **7,338** LOCOMOTIVES

 **56,379** RAIL CARS

 **33,179** EMPLOYEES

 **30,000****
RAILROAD CROSSINGS

 **16,700**** BRIDGES

* As of December 31, 2022 ** Figures are rounded



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**HOW WE WIN
SAFETY + SERVICE & OPERATIONAL EXCELLENCE**

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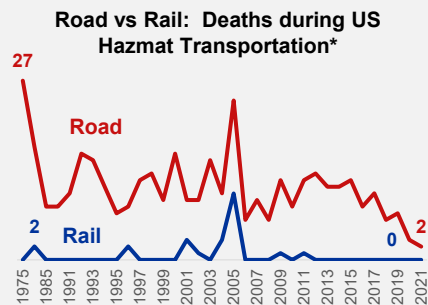
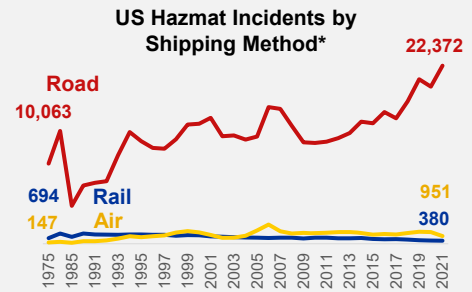
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Rail – Safest Freight Transportation

- Lower employee injury rates than most major industries - trucking, airlines, mining, even grocery stores
 - Rails have reduced employee casualty rates by 63% since 2000, and 15% since 2013
- More than 99.9% of hazmat shipments arrive safely
- 16X more fatalities in road-related hazardous materials incidents vs rail from 1975 – 2021
- Rails prioritize safety
 - Invested more than \$260K per mile of track on network improvements, or ~\$760B over the last 20 years
 - Wayside Detectors Installation, AI and Machine Learning Utilization, Automated Car & Track Inspection
 - Positive Train Control

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*Source: U.S. Bureau of Transportation Statistics

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March Toward Zero Safety Incidents

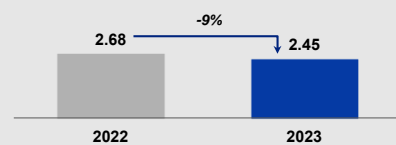
- Rail is the safest way to move freight over land
- Derailment prevention initiatives are fundamental to safe train operations at Union Pacific
 - State-of-the-art technology
 - Operating Practices Command Center
 - More than 7,000 wayside detection devices
- In March, the industry announced a set of key steps in our drive towards zero accidents
 - Wayside Detectors – Spacing, Thresholds and Shared Trending Analysis
 - First Responder Training

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June Year to Date UP Derailment Performance

(Reportable Derailment Incidents Per Million Train Miles)



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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:

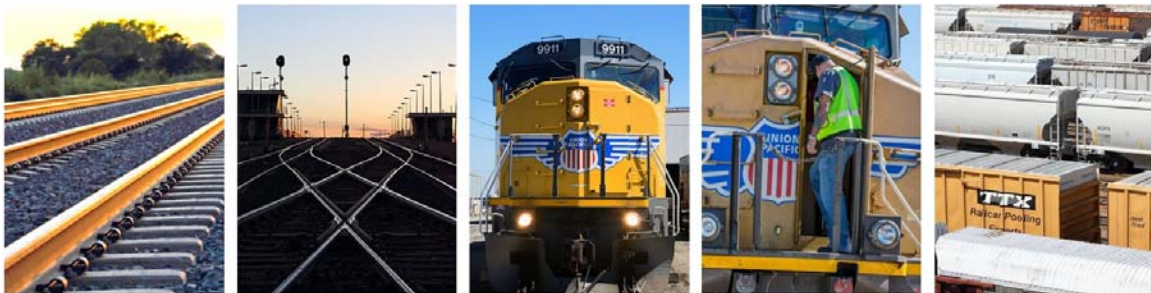
- Hot Box Detectors
- Wheel Temperature Detectors
- Acoustic Bearing Detectors
- Wheel Profile Detectors
- Wheel Impact Detectors
- Wheel Temperature Detectors
- Wheel Profile Detectors
- Machine Vision Systems



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SERVE – OPERATIONS OVERVIEW

Five Key Railroad Resources



Line
Capacity

Terminal
Capacity

Locomotives

People

Freight Cars

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KEY RESOURCE: PEOPLE

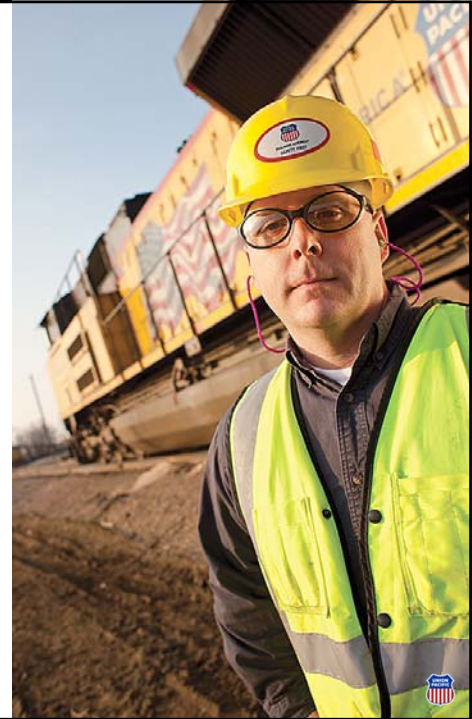
Train, Engine & Yard Employees

TE&Y Employees	2022 Full-Year	2023 YTD*
Training Graduates	~ 1,300	1,549
Training Pipeline		387

* Through August 18, 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

Mechanical (~5K):

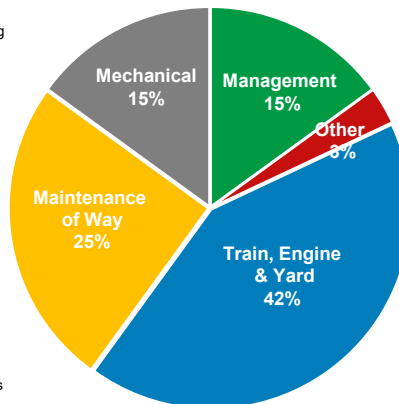


- Maintains locomotives and rolling stock
- 100% shift work
- 11 holidays
- 1-5 weeks of vacation
- Up to 3 personal leave days
- RUIA + supplemental sickness benefits for up to 52 weeks

Train, Engine, & Yard (~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



Management (~6K):



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

Other Union (~850):



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

Maintenance of Way (~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

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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)).



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Historic Agreements Drive Engagement and Productivity

1) Paid Sick Leave

- Employees receive more paid time off to take care of themselves and their families
- Improves attractiveness of jobs

2) SMART-TD Crew Consist

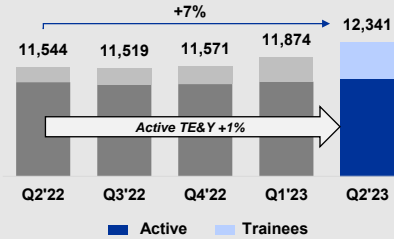
- Provides expedited path for brakepersons to become conductors and engineers
- Offsets short-term hiring demands and redeploys brakepersons

3) Train, Engine, & Yard (TE&Y) Work-Rest

- Enhances employee quality of life with more predictable schedules
- More predictable, available workforce increases efficiency while supporting consistent and reliable service

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Train, Engine, & Yard FTEs*



Estimated Impact When Fully Implemented

Agreement	FTEs*
Paid Sick Leave	↑
SMART TD Crew Consist	↓
TE&Y Work-Rest	↑
Total FTE Net Increase	400 - 600

*Full Time Equivalent



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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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Technology-Driven Growth, Efficiency & Productivity



Mobile NX



Automated Rail Unloading



Precision Gate Technology



Automated Wheel Change Out



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



Tie Plate Distribution



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Enhancing the Driver Experience – Intermodal Excellence



Improving Ramp Signage

New Gate Technology

UPGO

Driver Maps

Digital Tutorials

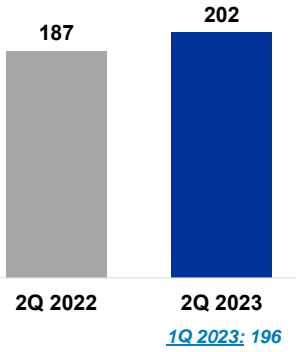
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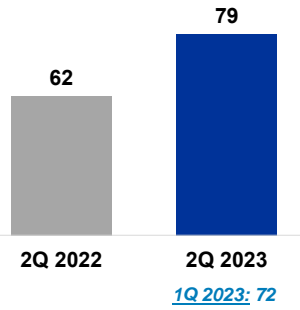
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Key Performance Metrics

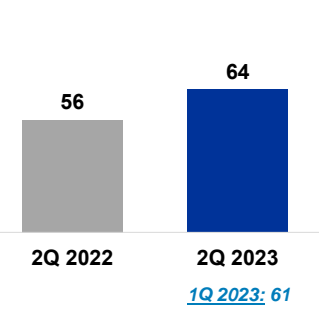
FREIGHT CAR VELOCITY
(Daily Miles per Car)



INTERMODAL TRIP PLAN COMPLIANCE
(% of Boxes On Time)



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



Quarterly Drivers

- Better Crew Supply
- Improved Intermodal Ramp Execution
- More Fluid Network

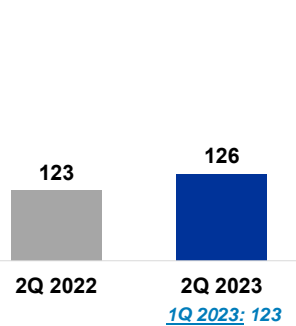
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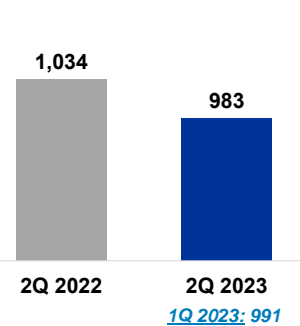
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Key Efficiency Metrics

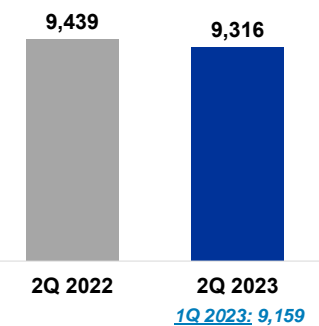
LOCOMOTIVE PRODUCTIVITY
(GTM's Per HP Day)



WORKFORCE PRODUCTIVITY
(Daily Miles per FTE)



TRAIN LENGTH
(Max on Route, in Feet)



Quarterly Drivers

- Right Sizing Locomotive Fleet
- Larger Training Pipeline
- Lower Intermodal Volumes

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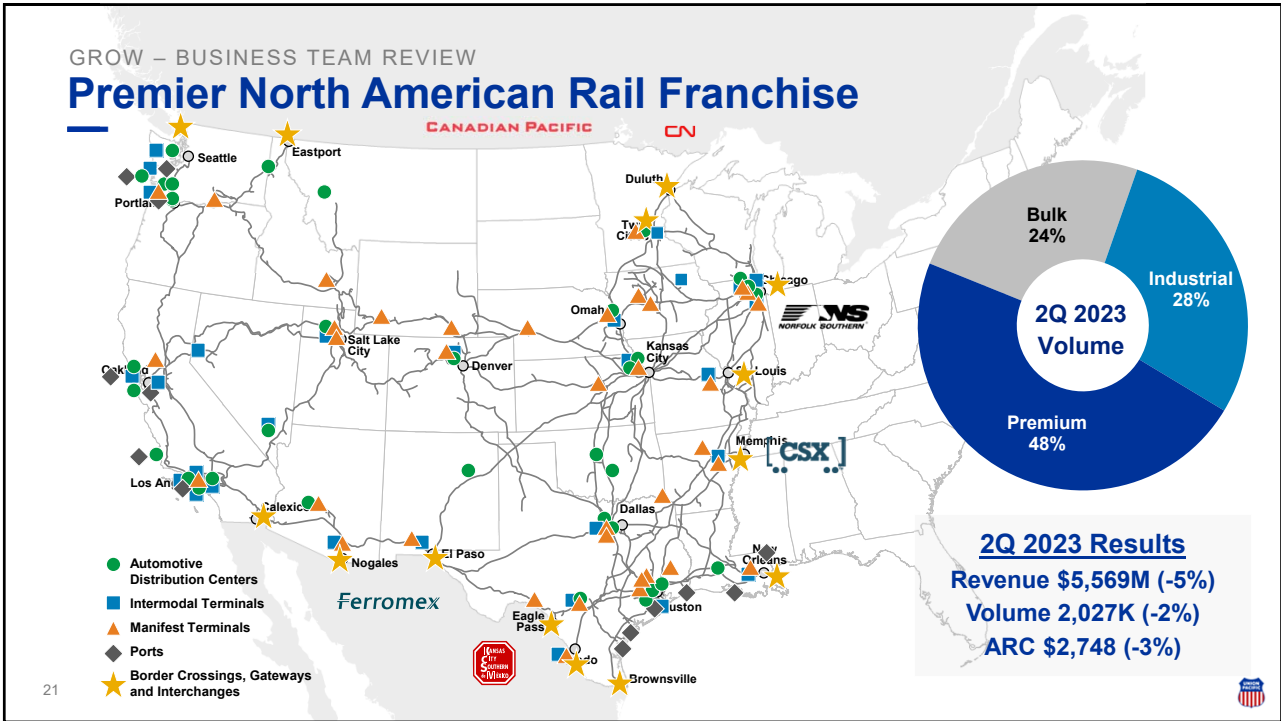
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BUSINESS TEAM REVIEW

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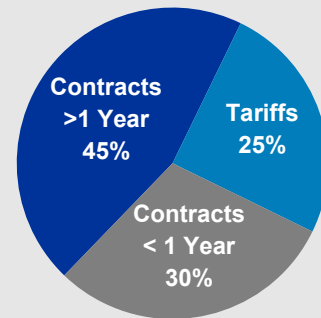
GROW – BUSINESS TEAM REVIEW

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

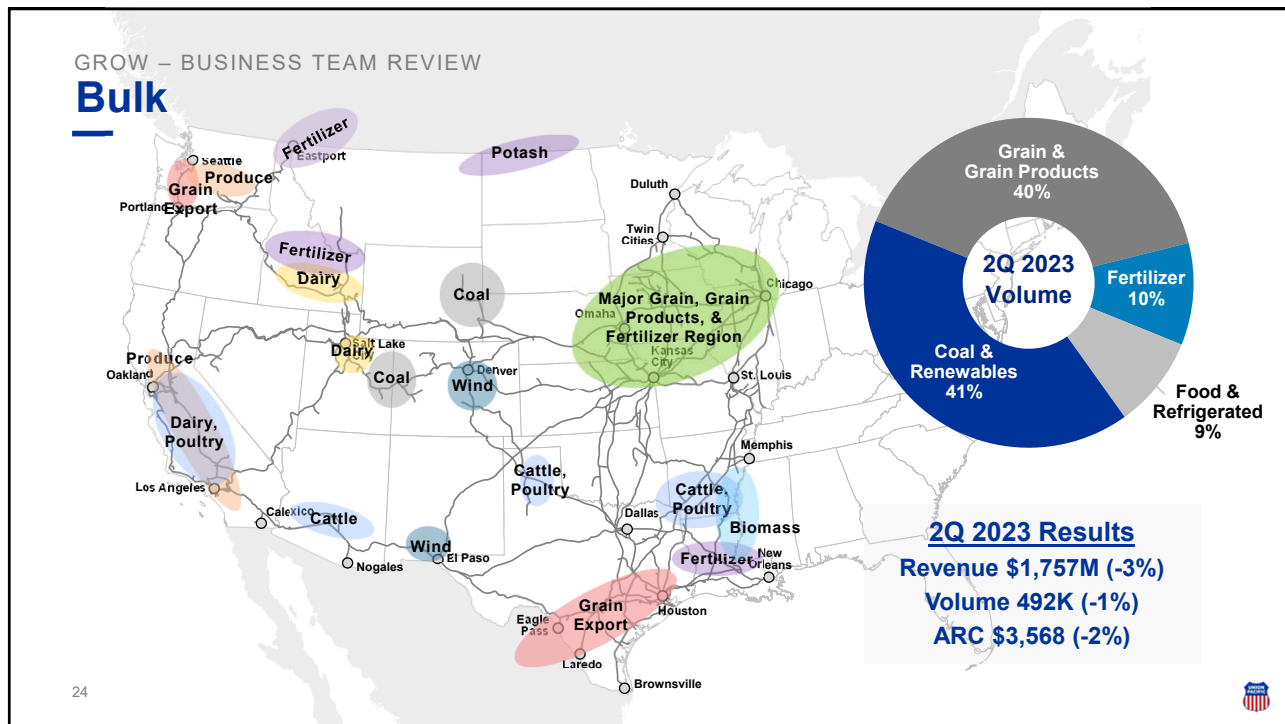
Economic Indicators



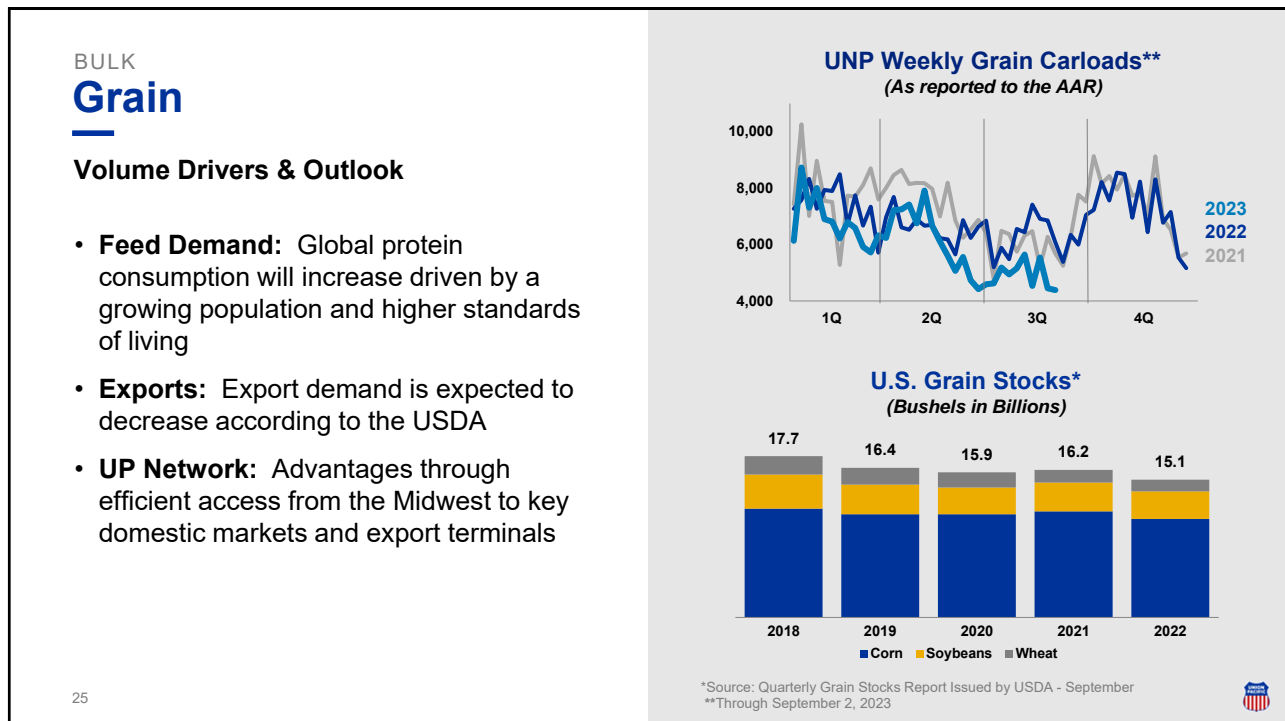
	Industrial Production	GDP	Housing Starts (MM)	Light Vehicle Sales (MM)	Imports of Goods	Exports of Goods
2022	3.4%	2.1%	1.55	13.8	8.1%	7.1%
2023	(0.1%)	2.2%	1.42	15.4	(2.2%)	2.5%
2024	(1.0%)	1.4%	1.39	15.7	4.4%	4.4%

23 Source: IHS Markit U.S. Economic Outlook, August 2023

23



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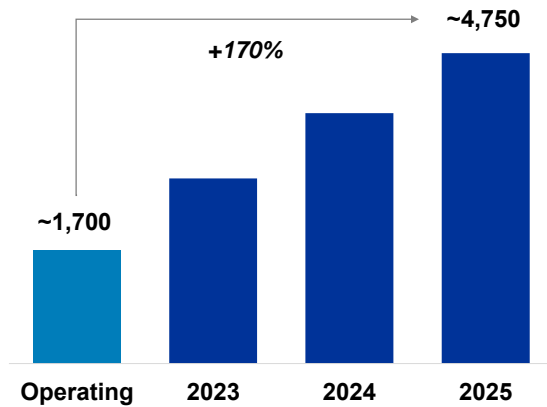


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BULK

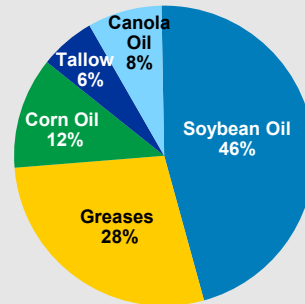
Renewable Diesel

Existing and Announced Renewable Diesel Production By Planned Production Gallons



26

Feedstock Inputs to Biomass Diesel Industry



26

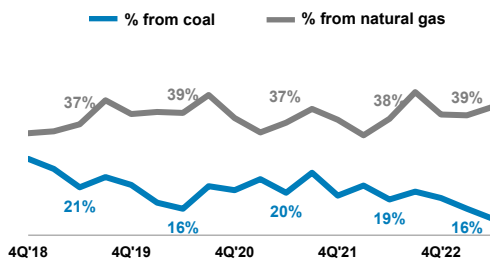
BULK

Coal

Volume Drivers

- Weather impacts
- Natural gas prices
- Coal inventory levels

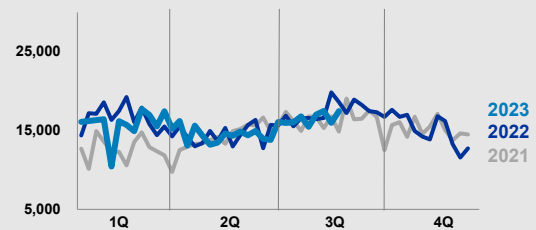
Electricity Generation Market Share**



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

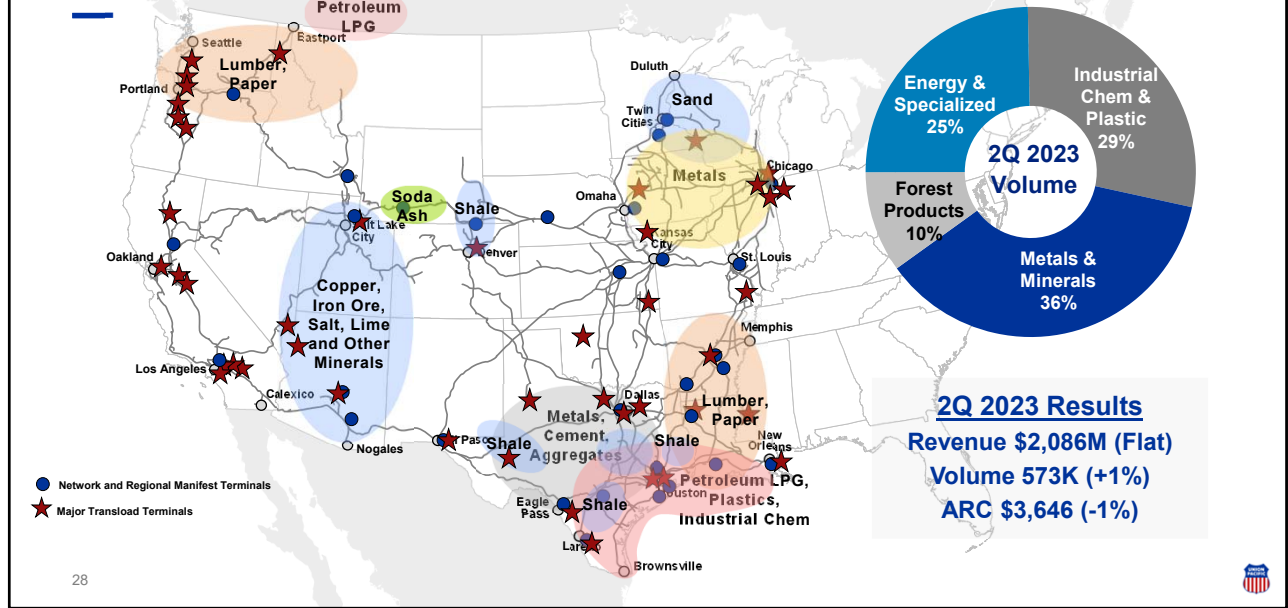


*Through September 2, 2023



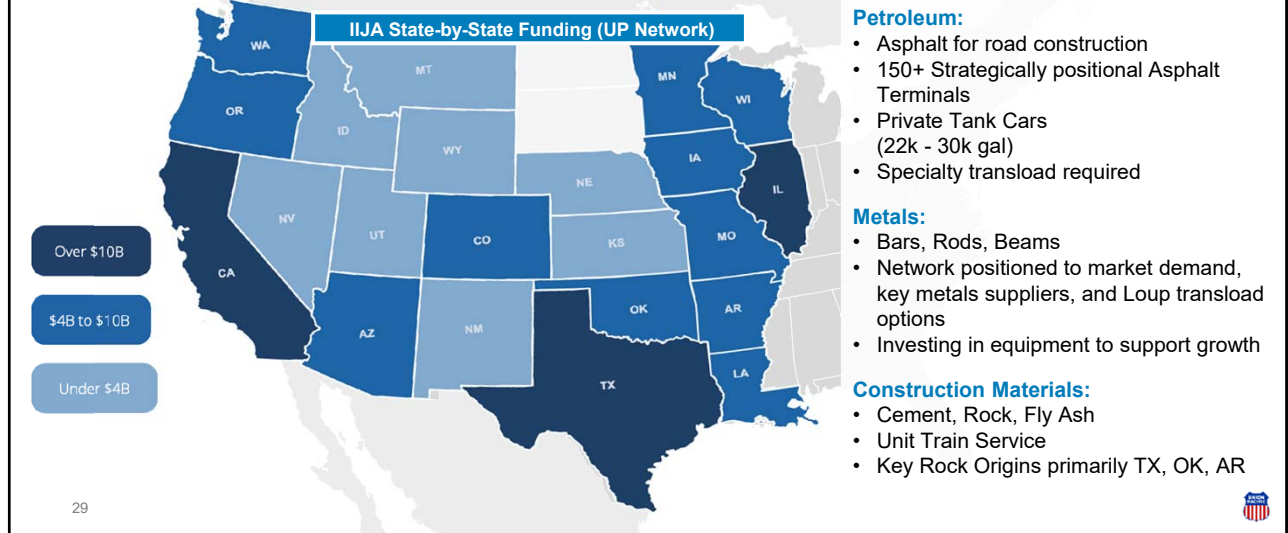
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Industrial



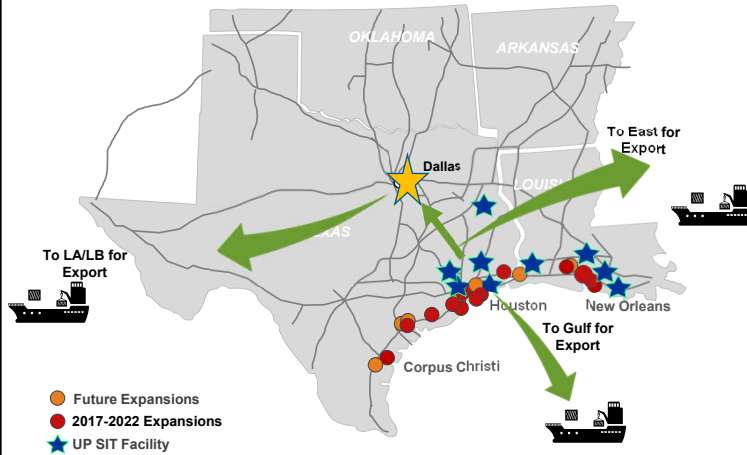
UP Well-Positioned to Support Growth from Infrastructure Investment & Jobs Act

Allocation of IIJA Funds by Destination Markets



INDUSTRIAL

Strong Franchise to Support Plastics Growth



30 *Source: American Chemistry Council, 2022

- \$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

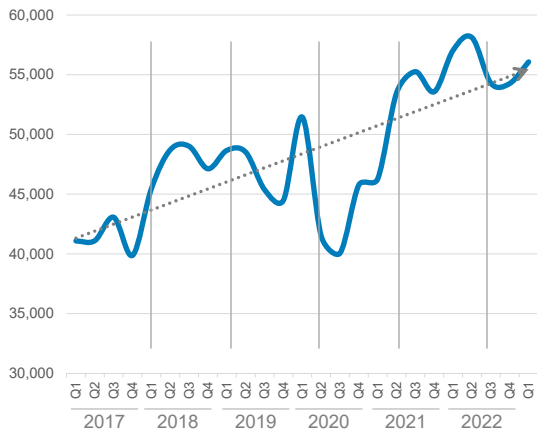


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INDUSTRIAL

Metals

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



31 *Quarterly results shown as based on AAR weekly reported carloading data through 1Q 2023 (Week 13)



- 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



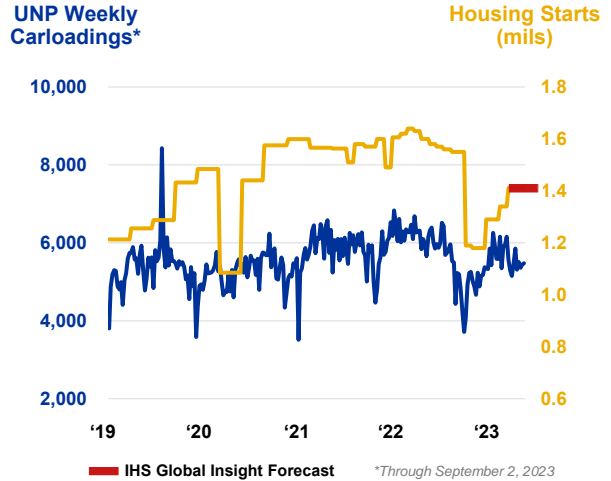
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INDUSTRIAL

Housing Trends

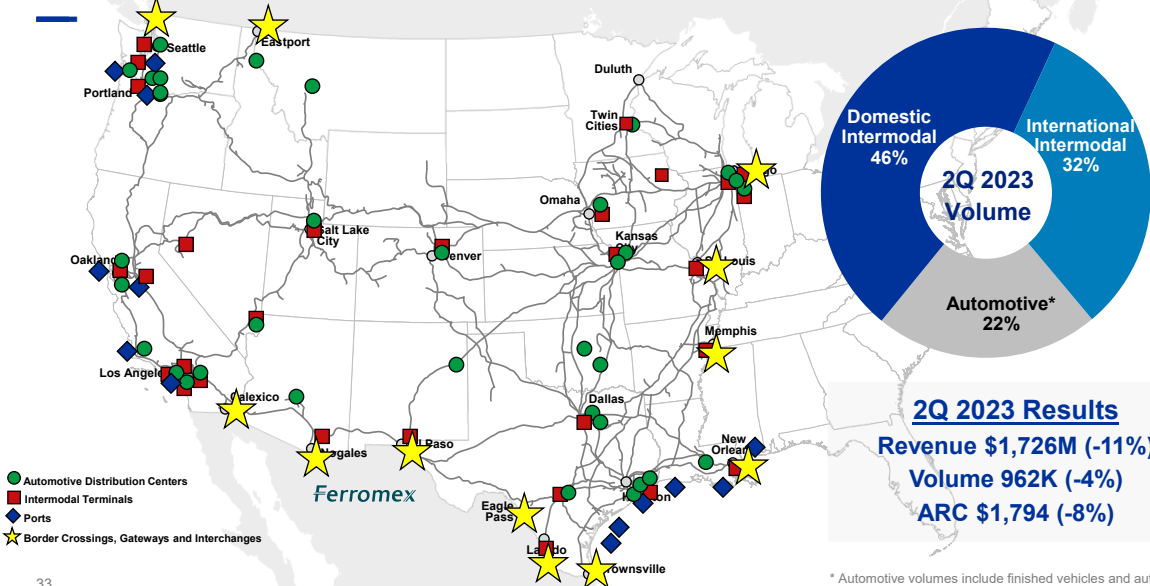
- UP lumber, stone & glass business correlates with housing starts
- Housing also drives appliances, roofing, rebar, aggregates, and cement demand
- Housing related shipments represent ~5 % of current UP volumes

Lumber, Stone & Glass

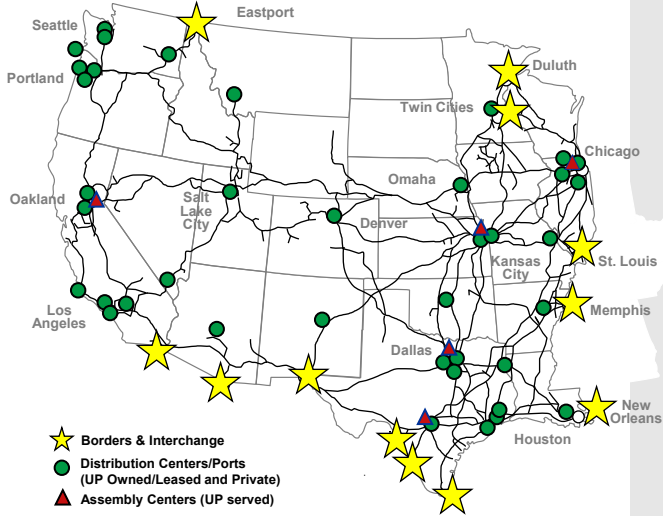


GROW – BUSINESS TEAM REVIEW

Premium



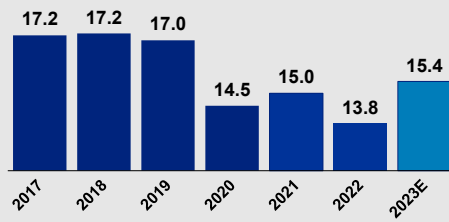
PREMIUM Finished Vehicles



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U.S. Light Vehicle SAAR*



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



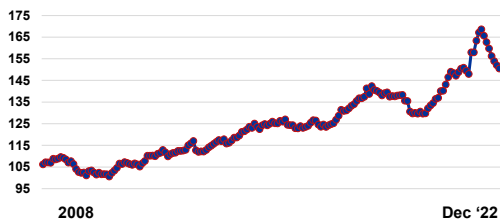
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PREMIUM Highway Conversion

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

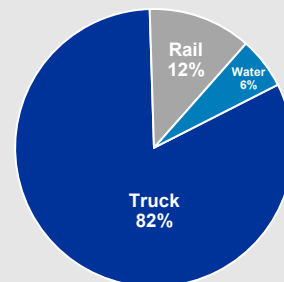


Cass Truckload Linehaul Index



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Transportation Mode (By Tonnage)



35

PREMIUM

Delivering Competitive Intermodal Solutions

Port Houston On-Dock



- Provides more optionality for ocean carriers & BCOs
- On-dock operation saves time by eliminating need for dray carrier

Falcon Premium Service



- Best-In-Class Mexico-US-Canada service
- Unbeatable schedule between Mexico's border and Chicago

Eagle Premium Service



- Shortest route from Monterrey and the border to Chicago
- Consistent service and truck competitive reliability

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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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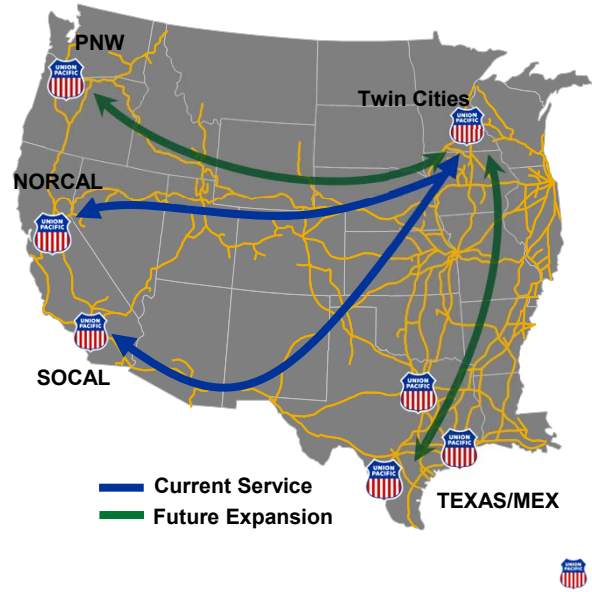
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PREMIUM

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



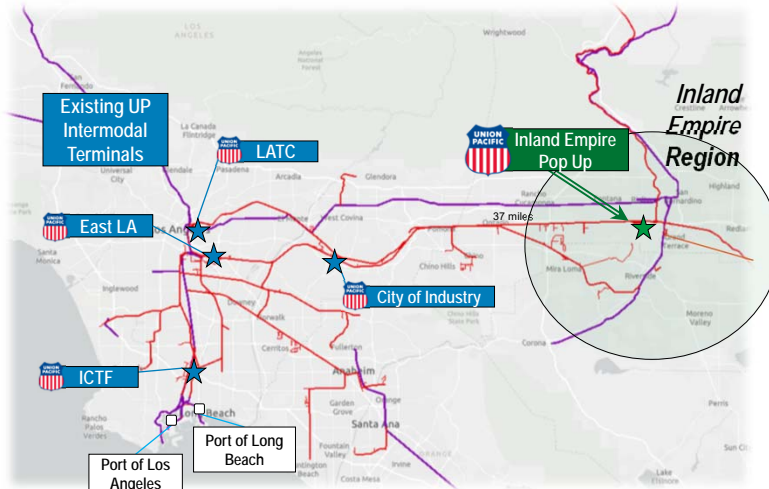
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PREMIUM

Inland Empire Intermodal Terminal

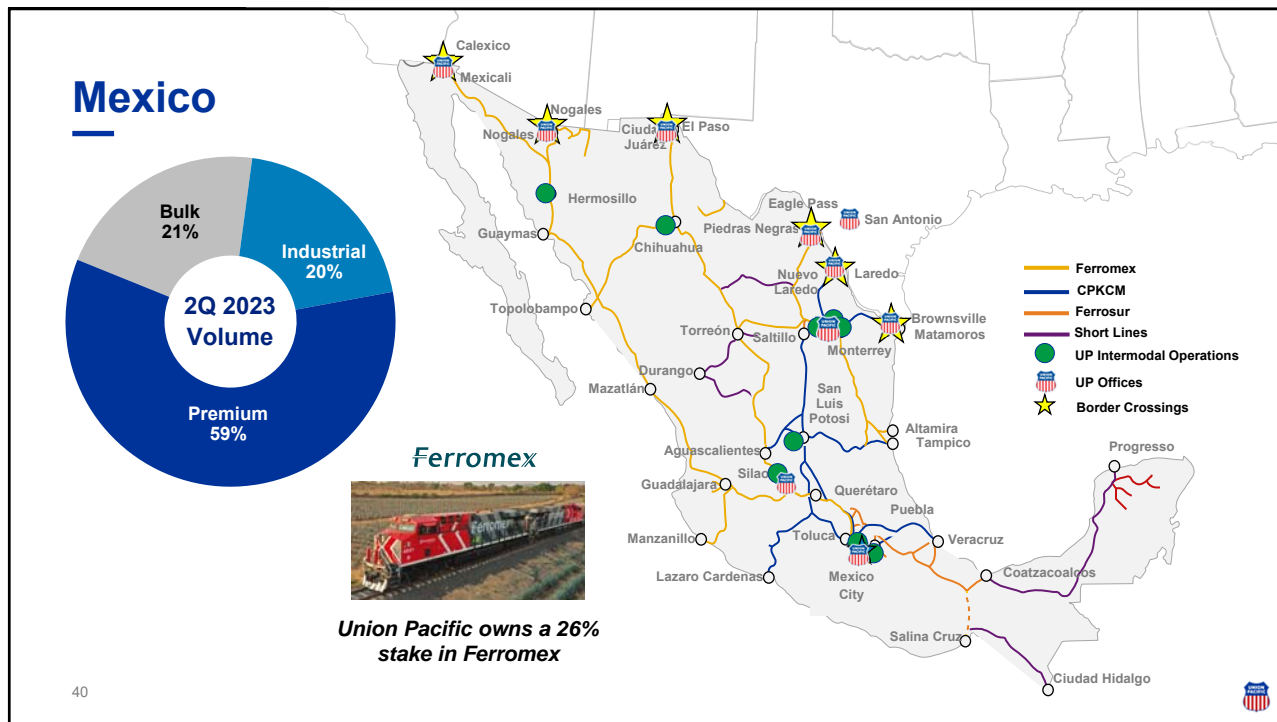
Expanding Our Footprint to Capture New Markets



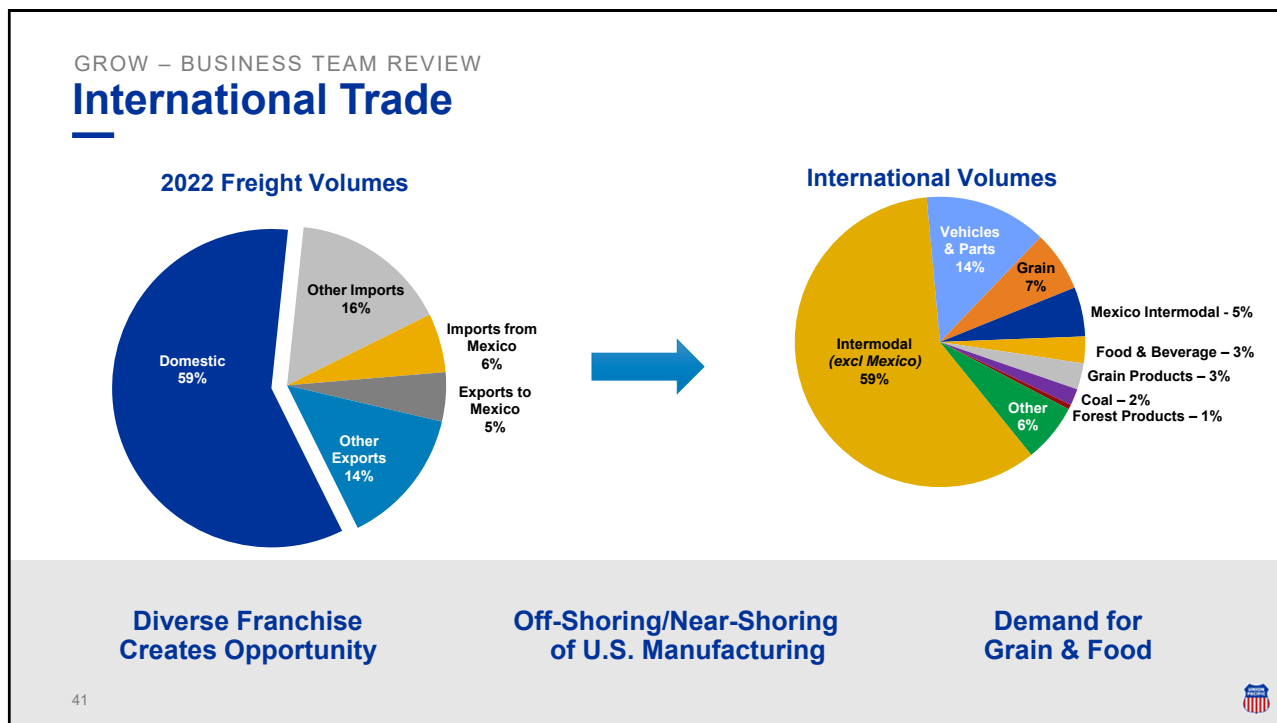
- Inland Empire is the fastest growth region in California
 - 2 million imports (in cargo capacity units) trucked annually to Inland Empire
 - Estimated ~15 million truckloads of long and short haul freight
- Increased our footprint in 2022 and expanding in future years
- Initial service offering to/from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

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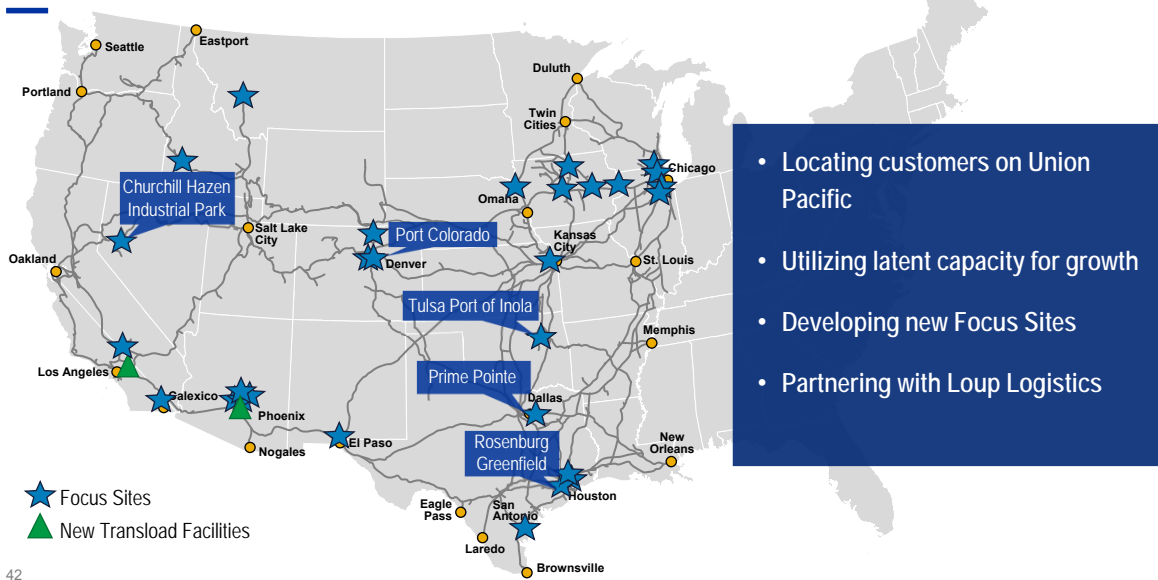
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EXPANDING OUR NETWORK REACH

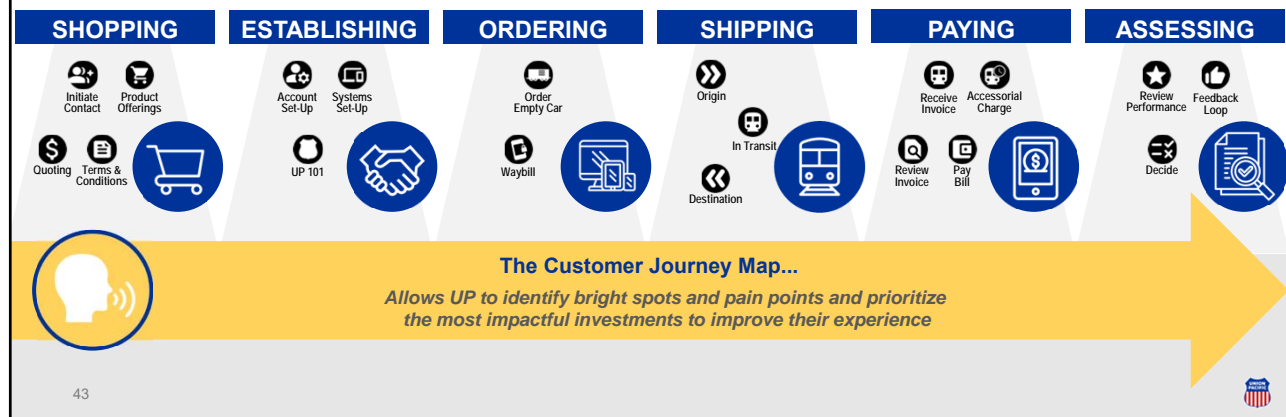
Developing Rail Solutions for Customers to Grow



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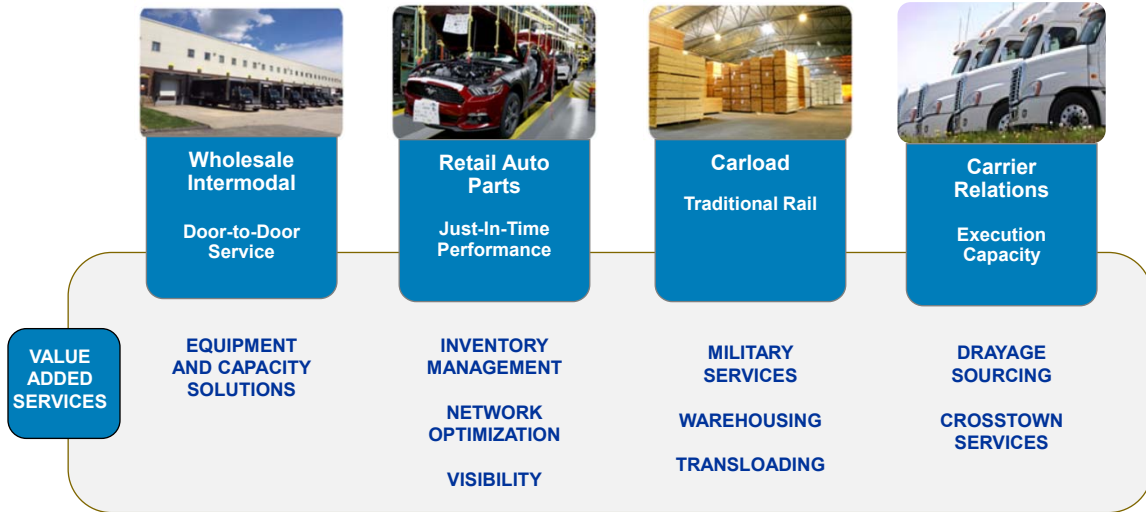
Union Pacific's Customer Experience Journey Map

Advancing our Customer Experience through effortless interactions to attract more business to rail



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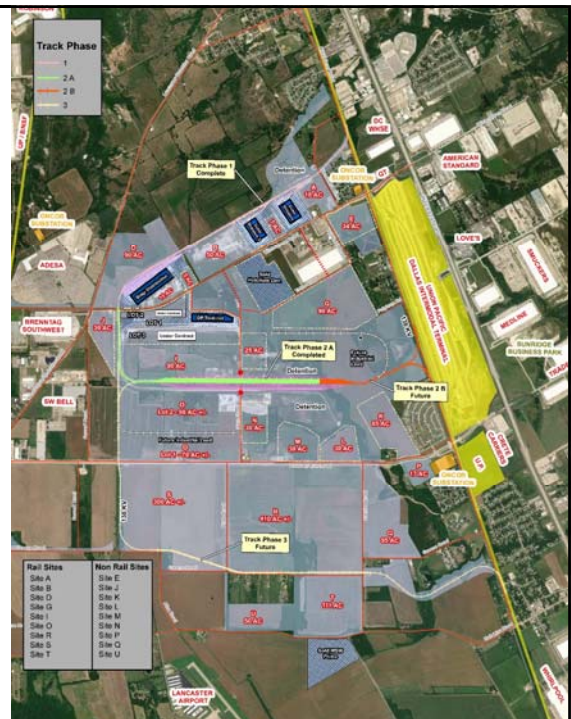
Loup – Providing Total Supply Chain Logistics



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



Second Half 2023 Volume Outlook

Bulk



- ↔ Coal
- ↔ Grain
- + Biofuels

Industrial



- Industrial Production
- Forest Products
- ↔ Metals
- + Construction

Premium

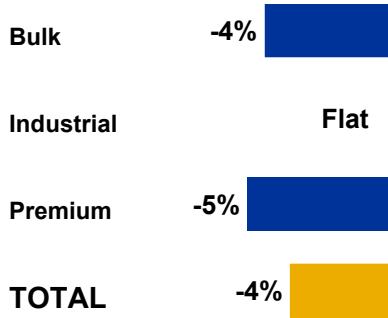


- Domestic Intermodal
- ↔ International Intermodal
- + Automotive

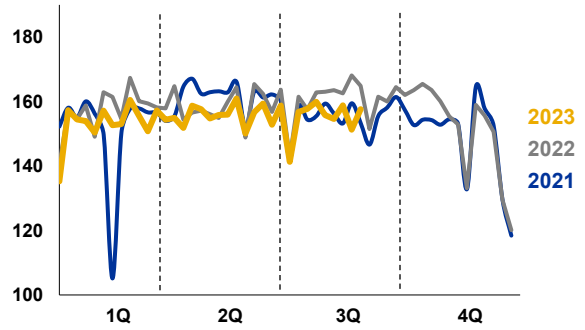


Third Quarter 2023 Volume To Date

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



7-Day Weekly Carloadings
(000s)



48 * Volume through September 1, 2023

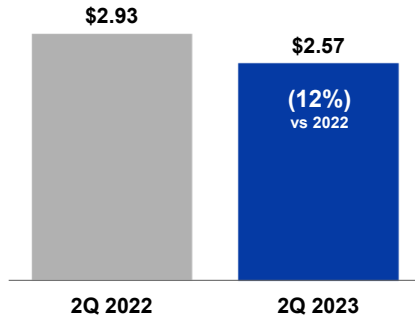


FINANCE REVIEW

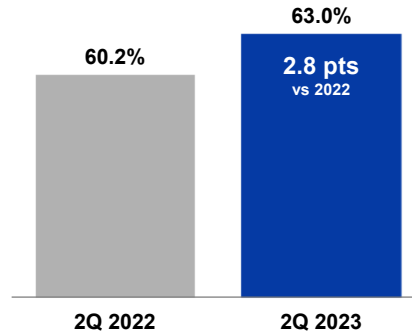


Second Quarter 2023 Results

Earnings Per Share



Operating Ratio



Key Themes



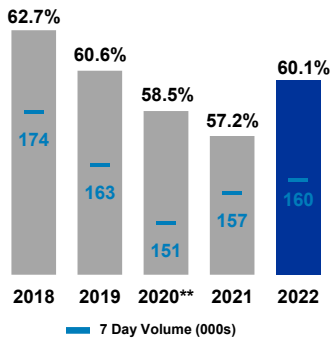
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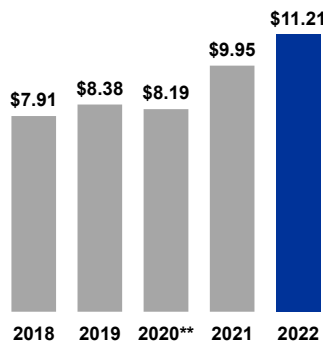
50

Expanding Margins and Driving Returns

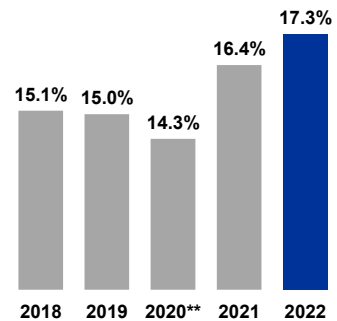
Operating Ratio (Percent)



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.

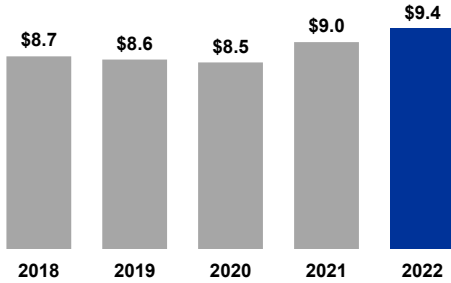
51



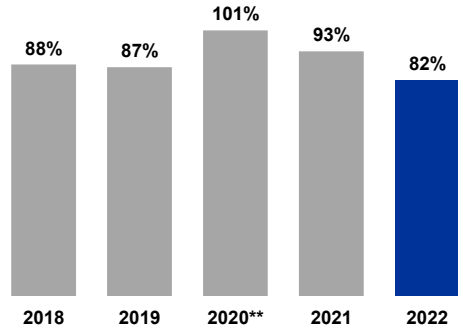
51

Strong Cash Generation

Cash From Ops
(\$ in Billions)



Cash Flow Conversion***



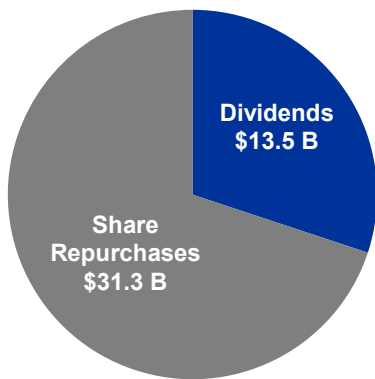
52 * 2020 Adjusted to exclude the Brazos non-cash impairment charge.
** See Union Pacific website under Investors for a reconciliation to GAAP.



52

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



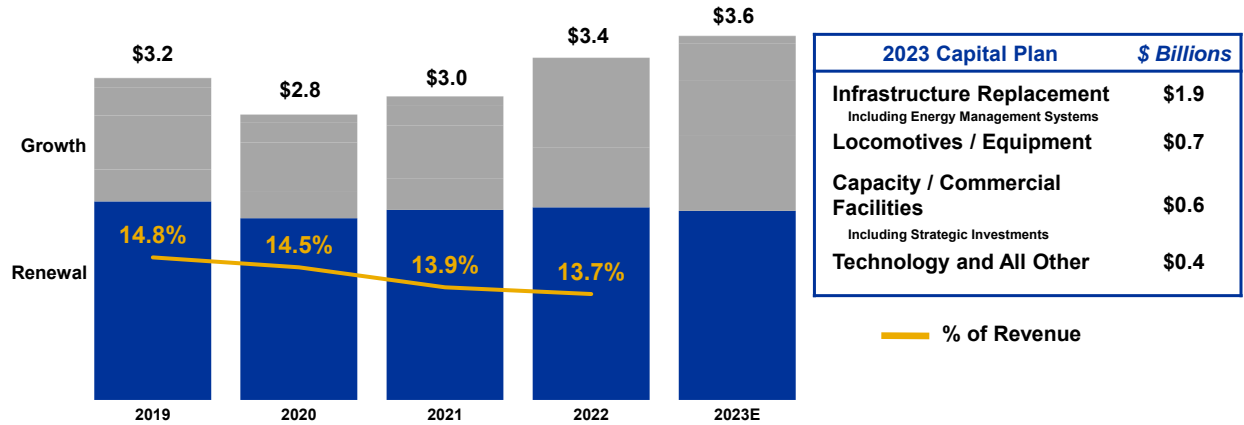
53 * 2020 Net Income adjusted to exclude the Brazos non-cash impairment charge.
See Union Pacific website under Investors for a reconciliation to GAAP.



53

Increased Capital Plan Targets Growth Initiatives

2023 Capital Plan of \$3.6 Billion



54

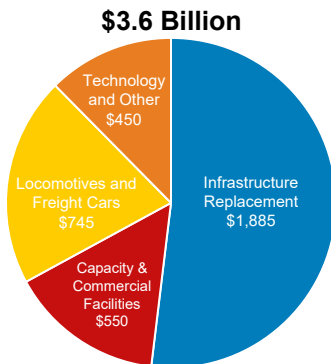


54

2023 Capital Spending Plan

\$ in Millions

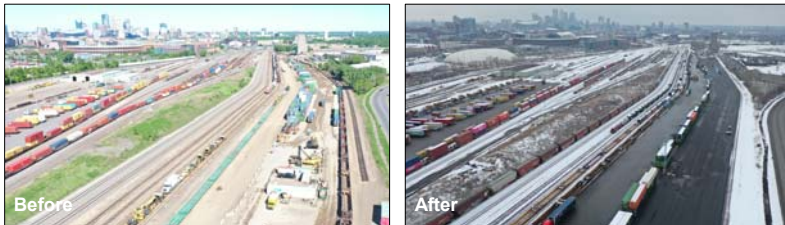
Repurposing for Growth: Turning Brown to Green



Global II



Twin Cities Intermodal Terminal



55

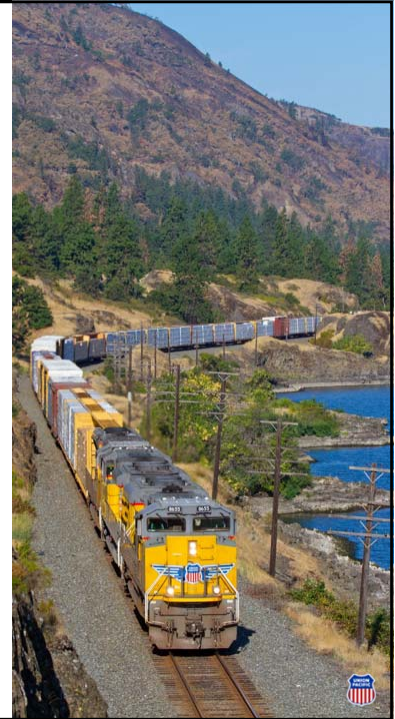


55

2023 Outlook Pressured by Challenging Demand and Cost Environment

- Consumer-Related Volumes Likely Drive Full Year Volume Expectations Below Industrial Production
- Pricing Dollars in Excess of Inflation Dollars
- Forecasting \$50 to \$70 million in Labor Expense from New Agreements in Second Half of 2023
- **2023 Capital Allocation:**
 - Capital Plan of \$3.6 Billion
 - Maintain Dividend of \$1.30 per Quarter
 - No Further 2023 Share Repurchases Planned

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SUSTAINABILITY

57



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TOGETHER: SUSTAINABILITY

Sustainability Awards and Recognition

THE 50 BEST COMPANIES FOR LATINO TO WORK FOR IN THE U.S.
LATINA Style 2022

BEST OF THE BEST 2022
WOMANS Professional magazine

BEST OF THE BEST 2022
HISPANIC NETWORK

BEST OF THE BEST 2022
Black3Journal

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

ragan

TOP 50 INSPIRING WORKPLACES
NOAM | 2022

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

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

Diversity Inc. TOP 50 COMPANIES FOR DIVERSITY 2022
NOTEWORTHY

ANITA B. BROWN
Top Companies for Women Technologists
PARTICIPANT 2022

Training APEX AWARDS 2022 WINNER

HIRE Vets.gov HIRE Vets Medallion Program

2022 MILITARY TIMES BEST FOR VETS EMPLOYERS

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

Sustainability Yearbook Member
S&P Global ESG Score 2022

INHERSIGHT

VETS INDEXES
4 STAR EMPLOYER 2021

FORTUNE
THE WORLD'S MOST ADMIRABLE COMPANIES 2022

JUST capital

Dow Jones Sustainability Indexes

58

Best Transportation Companies
#1 Best • October 2022

Best Transportation/Trucking/Railroad Companies
#1 Best • October 2022

58

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

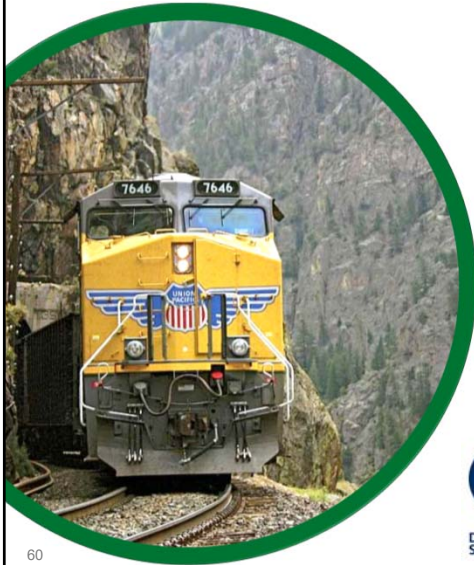
Political Action Report Coming in Early 2023

59

59

TOGETHER: SUSTAINABILITY

Building a Sustainable Future 2030



60



Building Responsible Foundations



Investing in Our Workforce



Driving Sustainable Solutions



Championing Environmental Stewardship



Strengthening Our Communities



Dow Jones Sustainability Indexes



2021 WINNER



HUMAN RIGHTS CAMPAIGN

2022 BEST PLACES TO WORK FOR LGBTQ+ EQUALITY LIST



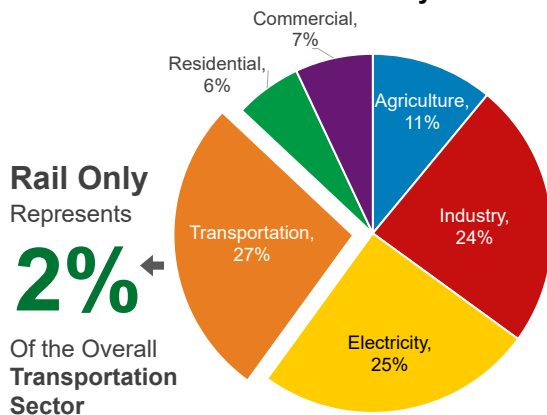
2021 GOLD MEDALLION RECIPIENT

60

TOGETHER: SUSTAINABILITY

Supply Chain Emissions

2020 U.S. GHG Emissions by Sector



61

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

UP CUSTOMERS

AVOIDED

23.4M

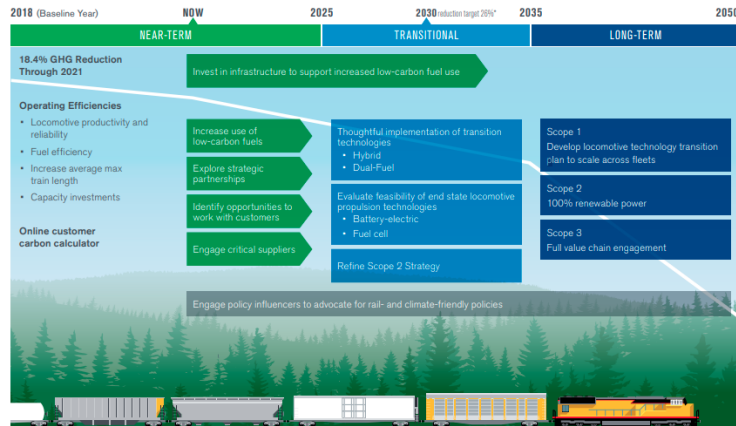
METRIC TONS OF GHG EMISSIONS IN 2022



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TOGETHER: SUSTAINABILITY
Climate Action Strategy

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



*SBTI 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

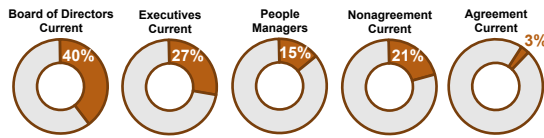
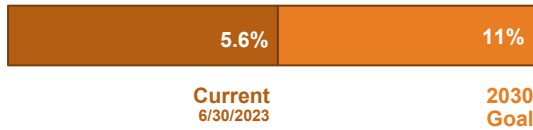


TOGETHER: SUSTAINABILITY
Diversity & Inclusion



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

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



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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



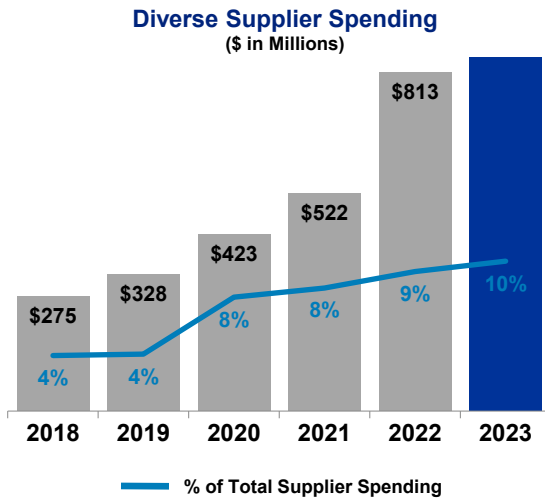
65 *Up to a maximum of \$5,250 per calendar year



65

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 BNSF 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 BNSF'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

66



66

COMMUNITIES

Strengthening Our Communities

Investments Where We Work and Live

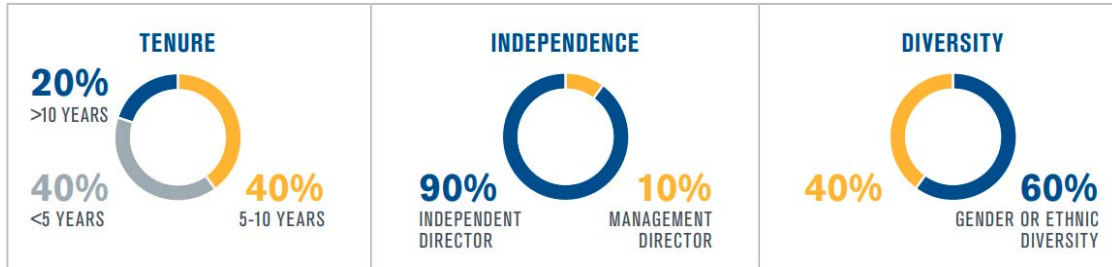


67



67

Board Composition and Governance Highlights



- Commitment to Board Refreshment
- Average Board Tenure of 6.7 Years
- Active Lead Independent Director
- Board Strategic Oversight and Review of Enterprise Risk Management
- Four Fully Independent Board Committees

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