



Cautionary Information

This presentation and related materials contain statements about the Company's future that are not statements of historical fact, including specifically the statements regarding the Company's expectations with respect to economic conditions and demand levels, its ability to improve network performance, its results of operations, and potential impacts of the COVID-19 pandemic. These statements are, or will be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, information or statements regarding: projections, predictions, expectations, estimates or forecasts as to the Company's and its subsidiaries' business, financial, and operational results, and future economic performance; and management's beliefs, expectations, goals, and objectives and other similar expressions concerning matters that are not historical facts.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Company's future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect the Company's and its subsidiaries' future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in the Company's Annual Report on Form 10-K for 2020, which was filed with the SEC on February 5, 2021. The Company updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Company assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements. References to our website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein.



Building a Sustainable Future 2030



Investing in Our Workforce

Diversity & Inclusion
Talent Attraction, Development, and Retention



Driving Sustainable Solutions

Improved Customer Service
Profitable and Responsible Growth

Championing Environmental Stewardship

Sustainable Transportation for Our Customers



Strengthening Our Communities

Investments Where We Work and Live



Championing Environmental Stewardship

Climate Action Plan Supports UP Strategy



SERVE

Improve operational efficiency and minimize fuel consumption

GROW

Offer sustainable supply chain solutions

WIN

Decarbonize our footprint and the environment

TOGETHER

Engage our stakeholders and align interests



Science-Based Targets



Reduce absolute scope 1 and 2 GHG emissions from operations 26% by 2030 against a 2018 baseline



Includes locomotive well-to-wheel



Goal type: Absolute v. Intensity Goal

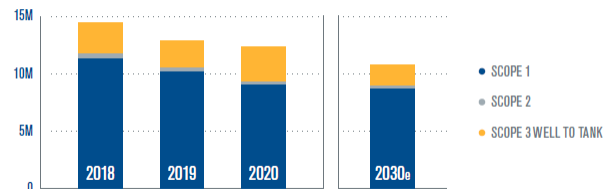


Target intensity: Well below 2° versus 1.5°



Re-evaluate in 2025

GHG EMISSIONS RELATED TO SBTi COMMITMENT - CO₂e (METRIC TONS)*

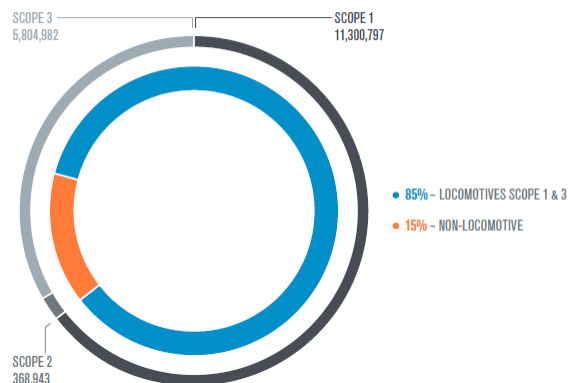


SERVE: Reducing Locomotive GHG Emissions



- Reduced fleet requirements allow us to retire less efficient locomotives
 - Modernizing existing fleet improves reliability
 - Increasing train length reduces fleet requirements
 - Rail cleaning technology improves tractive effort, requiring fewer locomotives
- Improving fuel consumption reduces GHG emissions
 - Energy Management Systems (EMS)
 - Idling Technology

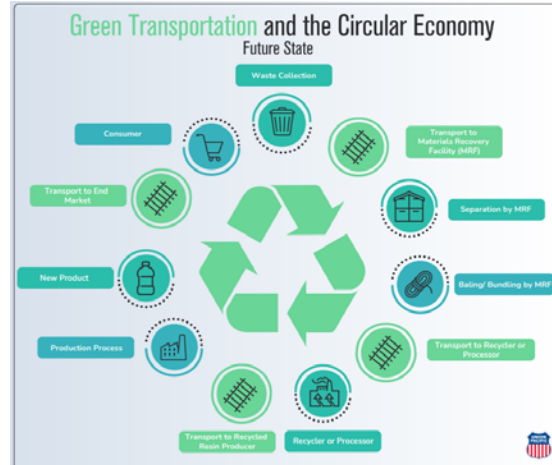
2018 TOTAL CALCULATED GHG EMISSIONS BY SCOPE*



GROW: Sustainable Supply Chain Solutions



- Helping customers reduce Scope 3 GHG emissions
 - Moving freight by train versus truck **reduces GHG emissions by up to 75%**
 - **Avoided 21.9 million tons CO₂e** in 2020
- New market opportunities:
 - Electric vehicles and components
 - Low carbon fuels and feedstocks
 - Renewable energy markets
 - Recyclables



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WIN: Biofuels are the Future



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TOGETHER: Engaging All Stakeholders



ESG at Union Pacific



ENVIRONMENTAL	SOCIAL	GOVERNANCE
<ul style="list-style-type: none"> • Net Zero by 2050 • 26% absolute reduction in Scope 1 and 2 GHG emissions by 2030 • Alternative fuel blend targets for 2025 and 2030 • Climate Action Plan published in 2021 • Planet Tracks sustainability business resource group 	<ul style="list-style-type: none"> • 11% women by 2030 • 40% people of color representation by 2030 • Increasing YOY spend with diverse suppliers by 25% • Investing in our communities through Community Ties 	<ul style="list-style-type: none"> • Integrating ESG risk into ERM • Conducting Climate Scenario Analysis in 2022 • TCFD, SASB, CDP reporting in 2022 • Evolution of ESG KPIs in executive compensation scorecard





QUESTION & ANSWER SESSION