



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 the COVID-19 pandemic 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.

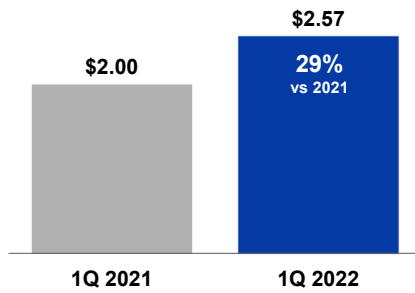
Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial 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 2021, which was filed with the SEC on February 4, 2022. The Company updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).

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

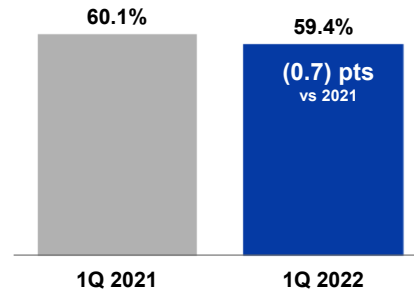


First Quarter 2022 Results

Earnings Per Share



Operating Ratio



Key Themes

Positive Volume, Price and Mix

Operational Inefficiencies

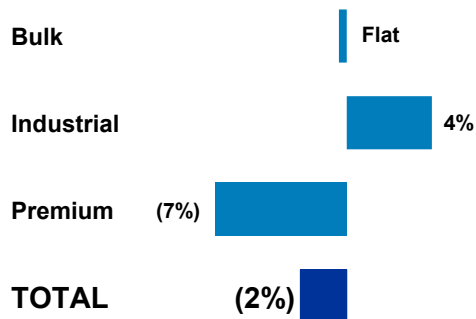
Rising Fuel Prices

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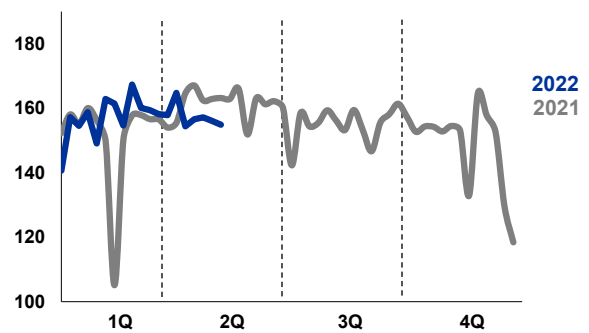


Second Quarter Volume To Date

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



7-Day Weekly Carloadings (000s)



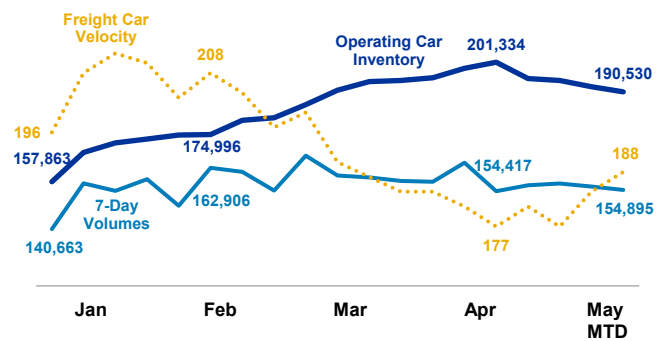
4 * Volume through May 12



Building Network Resiliency and Consistency

- Steps to Strengthen the Network:
 - Reduce Operating Car Inventory
 - Maintain Terminal Fluidity
 - Improve Crew Availability and Continue Hiring Efforts
 - Focus on Asset Utilization and Terminal Efficiency
 - Increase Freight Car Velocity

Operating Inventory, Volume, and Freight Car Velocity*



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



2022 Guidance

Updated:

- Operating Ratio Beginning with “55”, up from ~55.5%
 - Pressure from Rising Fuel Prices and Current Operational Performance

Affirmed:

- Full Year Volume Growth Exceeding Industrial Production
- Pricing Gains in Excess of Inflation Dollars
- Incremental Margins of mid-60%
- Capital Spending of \$3.3 Billion
- Dividend Payout Target of 45% of Earnings
 - 10% Dividend per Share Increase for 2nd Quarter
- Share Repurchases in Line with 2021



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ESG at Union Pacific

