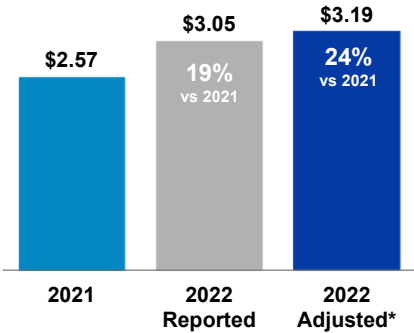


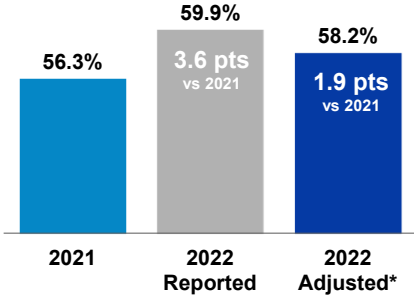


Third Quarter 2022 Results

Earnings Per Share



Operating Ratio



Key Themes

Volume Growth and Solid Pricing

Higher Fuel Price and Surcharges

Inflationary Pressures and Network Inefficiencies

² *See Union Pacific website under Investors for a reconciliation to GAAP.





THIRD QUARTER 2022 MARKETING & SALES REVIEW

Kenny Rocker

Executive Vice President – Marketing & Sales



THIRD QUARTER 2022

Bulk

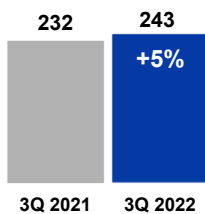
Revenue \$1,959 (+16%)

Volume 532K (+2%)

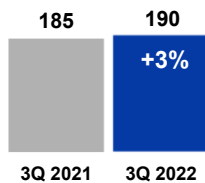
ARC \$3,685 (+14%)

Major Markets

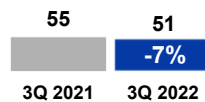
Coal & Renewables



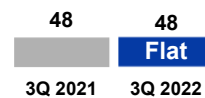
Grain & Grain Products



Fertilizer



Food & Refrigerated



Quarterly Drivers

Increased Coal Demand

Strong Biofuels Production

Weaker Potash Shipments

⁴ Volume in thousands of carloads.



THIRD QUARTER 2022

Industrial

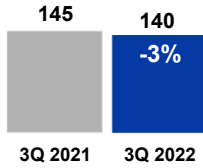
Revenue \$2,194 (+15%)

Volume 569K (+4%)

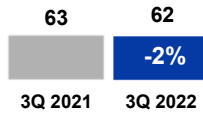
ARC \$3,852 (+11%)

Major Markets

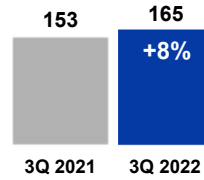
Energy & Specialized



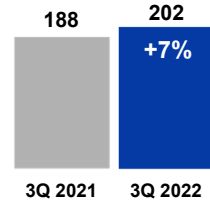
Forest Products



Industrial Chemicals & Plastics



Metals & Minerals



Quarterly Drivers

Mexico Energy Reform

Petrochemical Expansions

Metals and Construction Growth

⁵ Volume in thousands of carloads.



THIRD QUARTER 2022

Premium

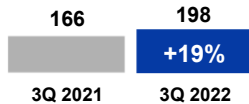
Revenue \$1,956 (+25%)

Volume 1,009K (+3%)

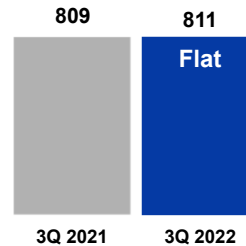
ARC \$1,939 (+21%)

Major Markets

Automotive



Intermodal



Quarterly Drivers

Improved Autos Demand

Increased Inland Shipments

Softening Domestic Intermodal Demand

⁶ Volume in thousands of carloads.



Fourth Quarter 2022 Volume Outlook

Bulk



- + Biofuels
- + Coal
- ↔ Grain

Industrial



- Industrial Production
- Forest Products
- + Construction Materials

Premium



- Domestic Intermodal
- + International Intermodal
- + Automotive



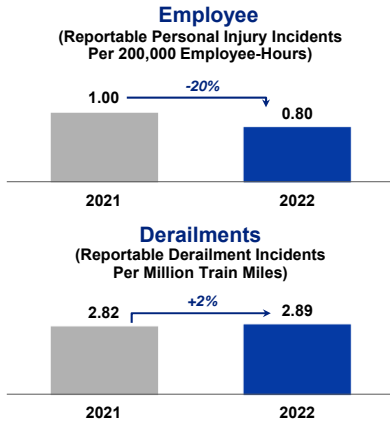
THIRD QUARTER 2022 OPERATIONS REVIEW

Eric Gehringer
Executive Vice President – Operating



Safety Culture Demonstrating Results

Year to Date Safety Performance

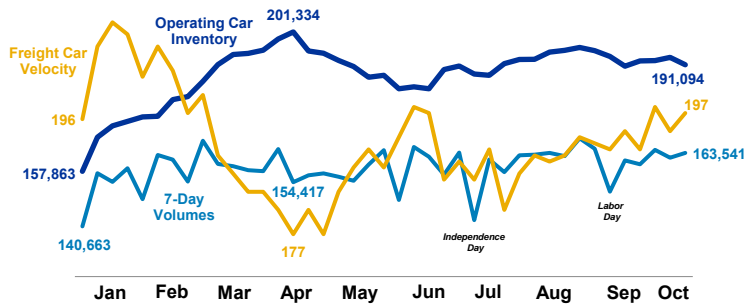


9

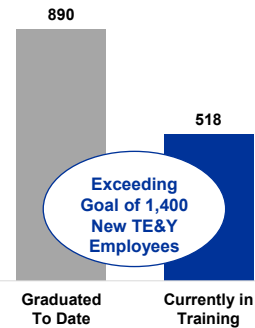


Improving Crew Availability Drives Increased Fluidity

Operating Inventory, Volume, and Freight Car Velocity*



2022 Transportation Employee Hiring Progress



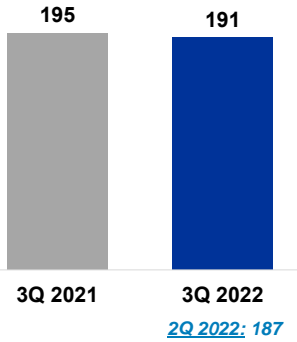
10 * As reported weekly. See Union Pacific website under Investors for definitions of the metrics.



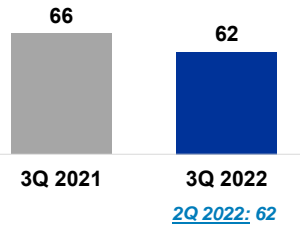
THIRD QUARTER 2022

Key Performance Metrics

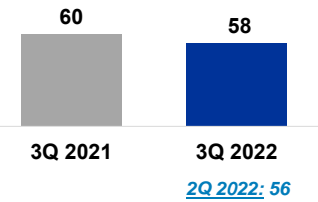
FREIGHT CAR VELOCITY (Daily Miles per Car)



INTERMODAL TRIP PLAN COMPLIANCE (% of Boxes On Time)



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



Quarterly Drivers

Network Inefficiencies

Persistent Supply Chain Challenges

Elevated Operating Inventory

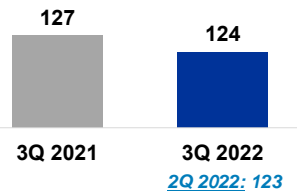
11



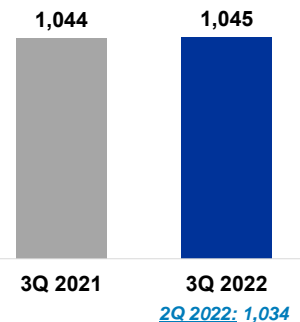
THIRD QUARTER 2022

Key Performance Metrics

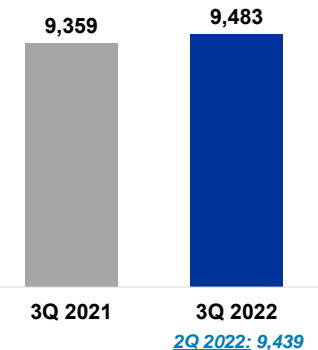
LOCOMOTIVE PRODUCTIVITY (GTM Per HP Day)



WORKFORCE PRODUCTIVITY (Daily Miles per FTE)



TRAIN LENGTH (Max on Route, in Feet)



Quarterly Drivers

Larger Active Locomotive Fleet

Improving Crew Availability

Maximizing Train Combinations

12



Operating Outlook

- Execution of PSR Principles
 - Resource Utilization
 - Volume Leverage
- Improve Operational Performance While Handling Increased Volumes
- Recover Lost Productivity and Remove Excess Costs From the Network



13



THIRD QUARTER 2022 FINANCIAL REVIEW

Jennifer Hamann

Executive Vice President & Chief Financial Officer



14



Third Quarter Operating Ratio and EPS

Favorable / (Unfavorable)

	Operating Ratio	EPS
Third Quarter 2021	56.3%	\$2.57
Labor Accrual Adjustments*	(1.7) pts	(\$0.14)
Core Results	(3.1) pts	\$0.20
Fuel Price (net)	0.7 pts	\$0.37
2021 Wildfire and Weather	0.5 pts	\$0.05
Third Quarter 2022	59.9%	\$3.05

15 *See the Appendix for a detailed reconciliation of the Labor Accrual Adjustment.



Third Quarter Income Statement

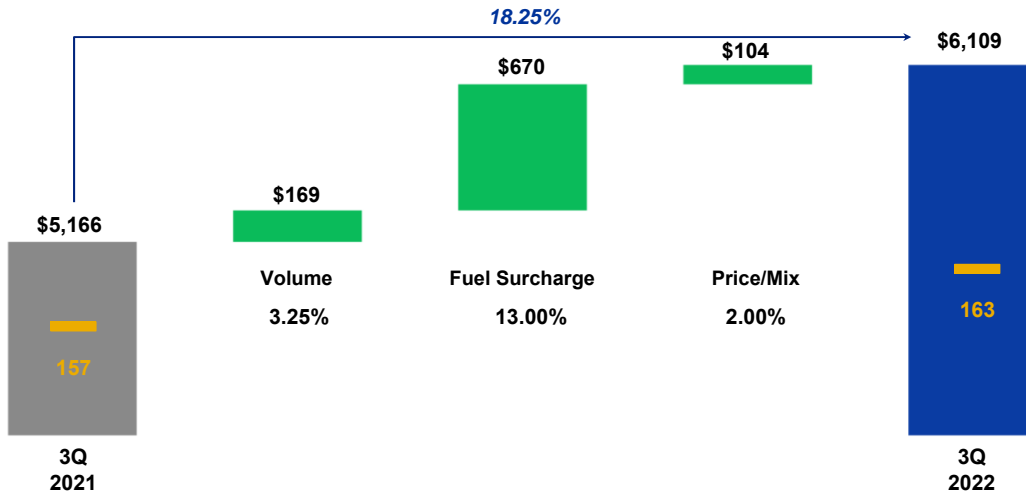
<i>\$ in Millions, except EPS</i>	2022 Reported	2022 Adjusted*	2021	2022 Adjusted* vs. 2021	
Operating Revenues	\$6,566	\$6,566	\$5,566	18	%
Operating Expenses	3,933	3,819	3,134	22	
Operating Income	2,633	2,747	2,432	13	
Other Income	124	124	38	F	
Interest Expense	(315)	(315)	(290)	9	
Income Taxes	(547)	(575)	(507)	13	
Net Income	\$1,895	\$1,981	\$1,673	18	%
Weighted Average Diluted Shares	621.5	621.5	650.3	(4)	
Diluted EPS	\$3.05	\$3.19	\$2.57	24	
Operating Ratio	59.9%	58.2%	56.3%	1.9	pts

16 *See Union Pacific website under Investors for a reconciliation to GAAP.



Freight Revenue Growth Drivers

\$ in Millions



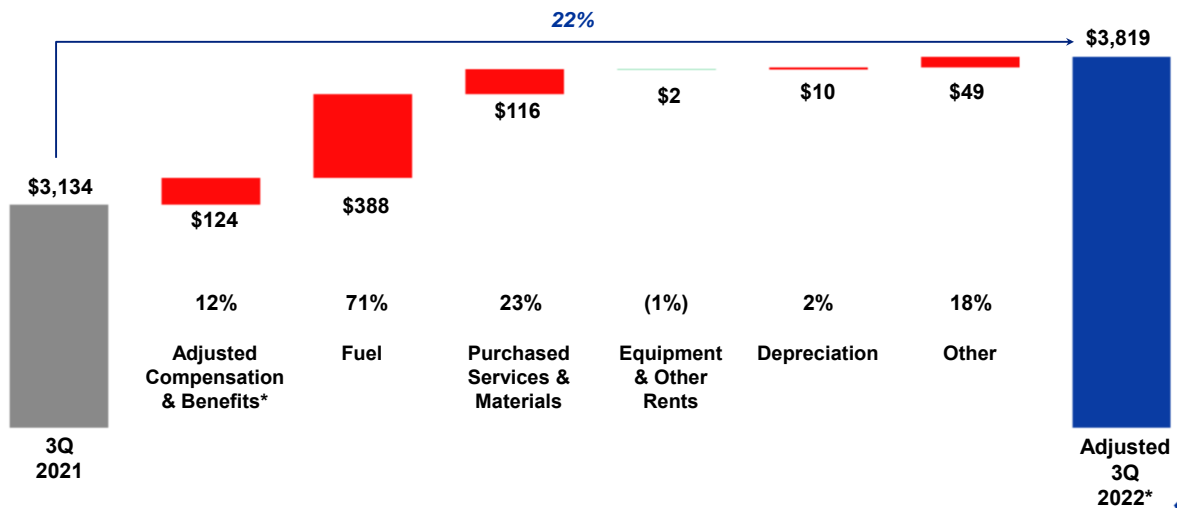
17

7 Day Volume (000s)



Inflation and Network Inefficiencies Impact Costs

\$ in Millions

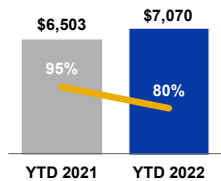


18 *See Union Pacific website under Investors for a reconciliation to GAAP.

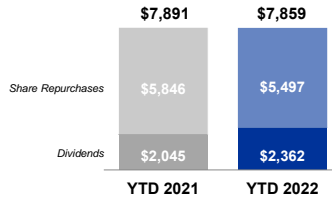


Solid Cash Generation Supports Strong Balance Sheet & Shareholder Returns

Cash From Operations vs. Comparable Cash Flow Conversion*
(\$ in millions)

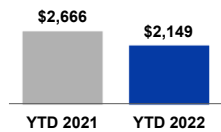


Cash Returns to Shareholders
(\$ in millions)

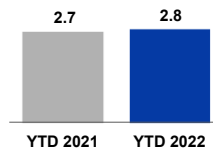


5% Reduction in Average Share Balance

Free Cash Flow*
(\$ in millions)



Comparable Adjusted Debt / Adjusted EBITDA*



"A" Rated by Moody's, Fitch, and S&P

19 *See Union Pacific website under Investors for a reconciliation to GAAP.



Updated 2022 Guidance Reflects Challenging Year

Updated

- Full Year Carload Growth ~3%
- Full Year Reported Operating Ratio Around 60%
- Capital Spending of \$3.4 Billion
- Share Repurchases of \$6.5 Billion

Affirmed

- Pricing Gains in Excess of Inflation Dollars
- Long Term Dividend Payout Target of 45% of Earnings





THIRD QUARTER 2022

Lance Fritz
Chairman, President & CEO



2022 Success Drivers

Enhance Safety Programs

Operational Excellence

Provide Value to All Stakeholders

ESG Leader



Advance Customer Experience

Expand Reach to Service New Markets and Industries

Win with Customers

Industry Leading Cash Returns

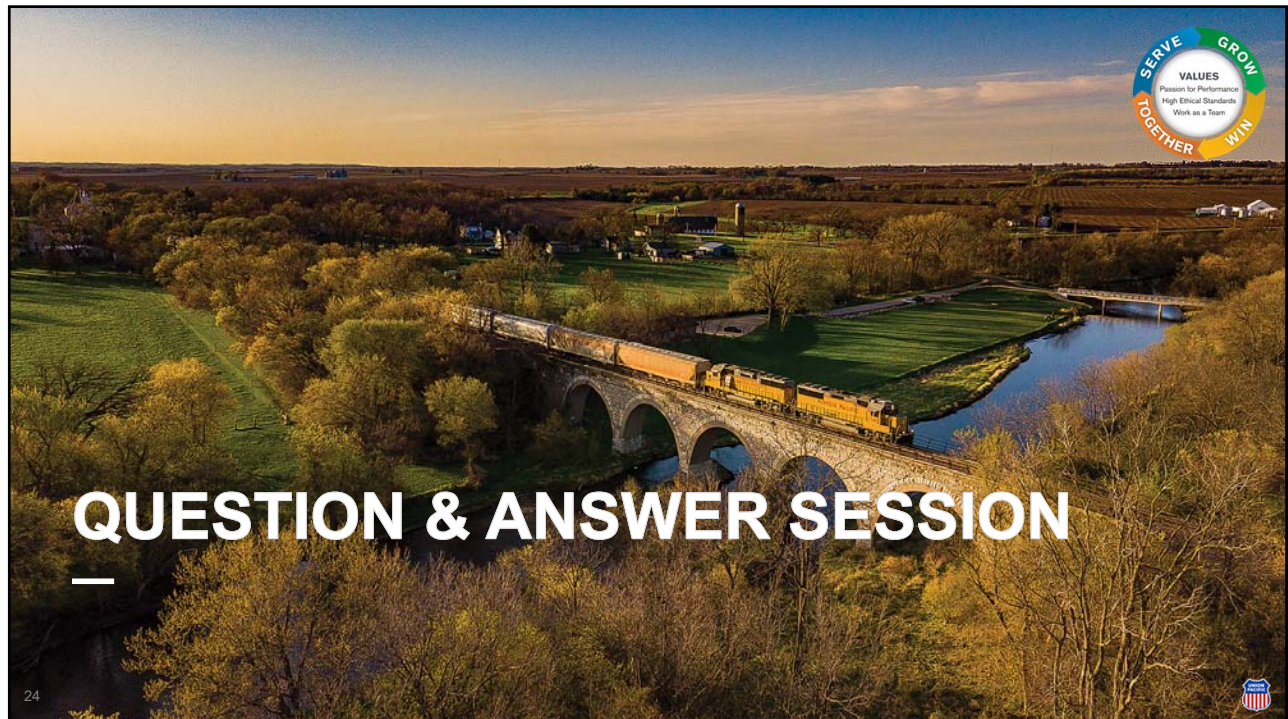


Cautionary Information

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.



QUESTION & ANSWER SESSION



APPENDIX

Summary of Labor Accrual Adjustments



Summary of Labor Accrual Adjustments

\$114 Million Impact in Reported Third Quarter 2022 Results

<i>Pre-tax \$ in Millions</i>	General Wage Increase	Annual Bonus	Total
2020 / 2021 Accrual	\$ 31	\$ 61	\$ 92
First Quarter 2022 Accrual	3	8	11
Second Quarter 2022 Accrual	<u>3</u>	<u>8</u>	<u>11</u>
Total Labor Accrual Adjustment	<u>\$ 37</u>	<u>\$ 77</u>	<u>\$ 114</u>

