



EARNINGS HIGHLIGHTS

THIRD QUARTER 2022 RESULTS



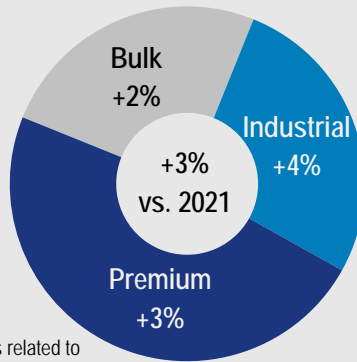
\$3.19

Earnings per Share*
+24% vs. 2021

\$2.7 B

Operating Income*
+13% vs. 2021

3Q 2022 Volumes



58.2%

Operating Ratio*
1.9 points vs. 2021

\$2.1 B

YTD Free Cash Flow
(\$0.5) B vs. 2021

Repurchased 23.6 M shares YTD

* 2022 results exclude a change to prior period accounting estimates related to new, tentative and ratified labor agreements. See Union Pacific's website under Investors for a reconciliation to GAAP.

Key Performance Metrics

3Q 2022 vs. 3Q 2021

Freight Car Velocity
(Daily Miles per Car)

191

↓ 2%

Freight Car Terminal Dwell
(Hours)

24.4

↑ 2%

Locomotive Productivity
(GTMs per HP Day)

124

↓ 2%

Intermodal Trip Plan Compliance
(% of Boxes on Time)

62

↓ 4 pts

Manifest/Auto Trip Plan Compliance
(% of Cars on Time)

58

↓ 2 pts

Workforce Productivity
(Daily Car Miles per FTE)

1,045

Flat

Train Length 9,483 ft

+1% vs. 3Q 2021
(Max on Route)

Record Fuel Consumption Rate

-1% vs. 3Q 2021

YTD Safety Performance

Employee Personal Injuries 0.80 -20%
Derailments 2.89 +2%

Building a Sustainable Future 2030

Environmental, Social, and Governance

Female Representation
Goal 11%
Current 5.6% (as of 9/30/2022)

People of Color Representation
Goal 40%
Current 32.6% (as of 9/30/2022)

Science-based target to reduce GHG emissions by 26% by 2030
Net Zero by 2050