



# EARNINGS HIGHLIGHTS

## THIRD QUARTER YEAR TO DATE 2022 RESULTS



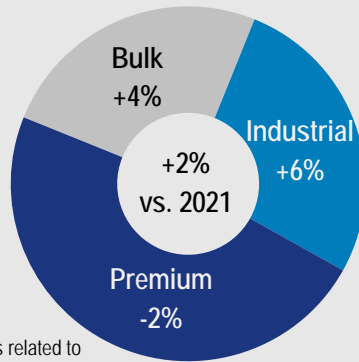
### \$8.68

Earnings per Share\*  
+19% vs. 2021

### \$7.6 B

Operating Income\*  
+10% vs. 2021

### 3Q YTD 2022 Volumes



### 59.2%

Operating Ratio\*  
2.1 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 YTD 2022 vs. 3Q YTD 2021

Freight Car Velocity  
(Daily Miles per Car)

192

↓ 6%

Freight Car Terminal Dwell  
(Hours)

24.3

↑ 3%

Locomotive Productivity  
(GTMs per HP Day)

126

↓ 7%

Intermodal Trip Plan Compliance  
(% of Boxes on Time)

65

↓ 7 pts

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

59

↓ 6 pts

Workforce Productivity  
(Daily Car Miles per FTE)

1,045

↑ 1%

Train Length 9,376 ft  
Flat vs. 3Q YTD 2021  
(Max on Route)

Fuel Consumption Rate  
Flat vs. 3Q YTD 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