



UNION PACIFIC CORPORATION

November 2022

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.



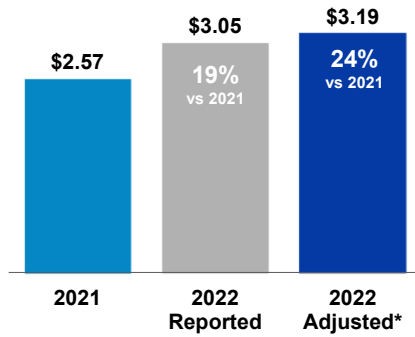
CURRENT BUSINESS UPDATE AND OUTLOOK

November 2022

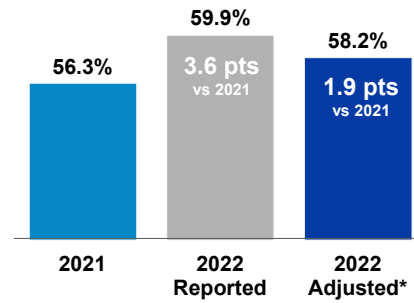


Third Quarter 2022 Results

Earnings Per Share



Operating Ratio



Key Themes

Volume Growth and Solid Pricing

Higher Fuel Price and Surcharges

Inflationary Pressures and Network Inefficiencies

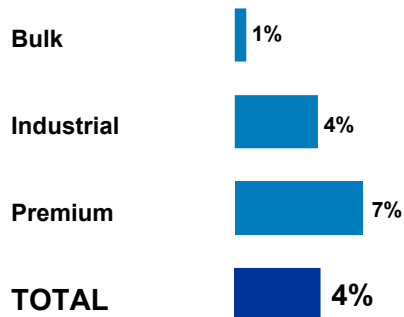
4

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

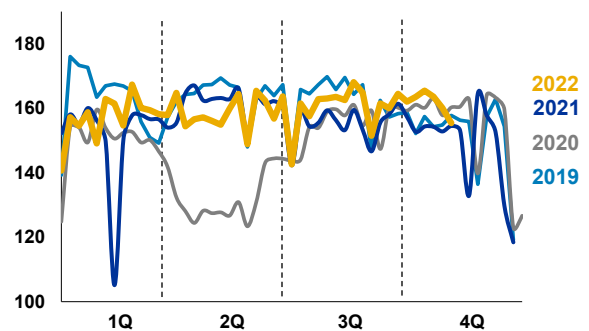


Fourth Quarter Volume To Date

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



7-Day Weekly Carloadings (000s)



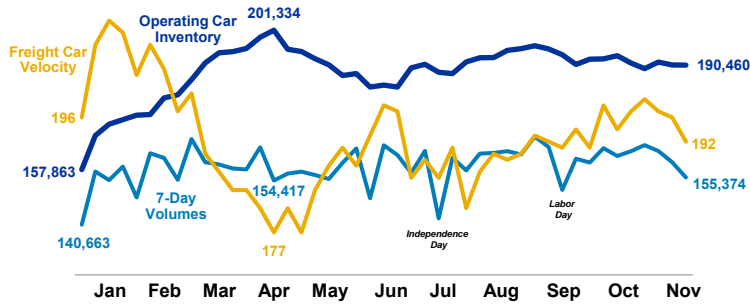
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* Volume through November 11

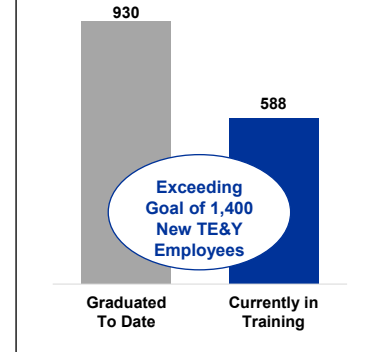


Improving Crew Availability Drives Increased Fluidity

Operating Inventory, Volume, and Freight Car Velocity*



2022 Transportation Employee Hiring Progress**

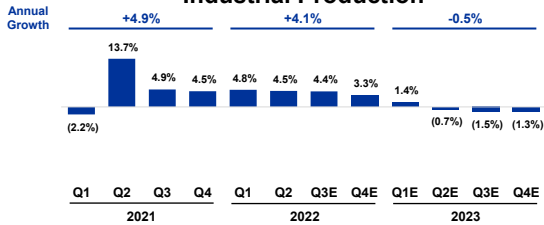


6 * As reported weekly. See Union Pacific website under Investors for definitions of the metrics.
 ** As reported to the STB – November 4, 2022

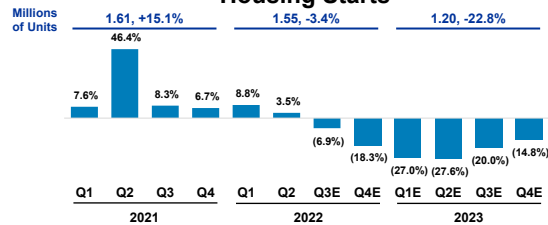


Economic Outlook

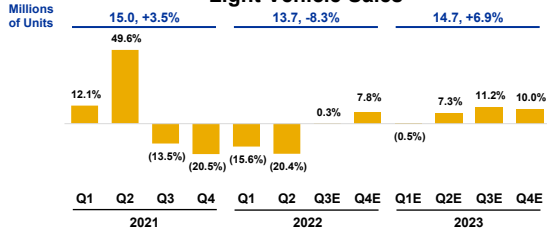
Industrial Production



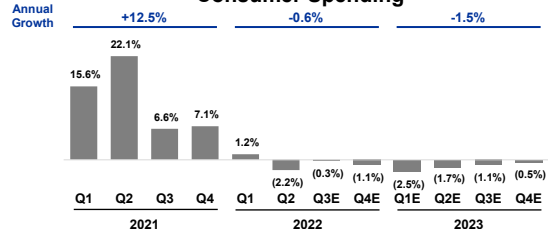
Housing Starts



Light Vehicle Sales



Consumer Spending*



7 Source: IHS Markit U.S. Economic Outlook, November 2022

* Durable and Nondurable Goods; excludes Services



Fourth Quarter 2022 Volume Outlook

Bulk



- + Biofuels
- + Coal
- ↔ Grain

Industrial



- Industrial Production
- Forest Products
- + Construction Materials

Premium



- Domestic Intermodal
- + International Intermodal
- + Automotive

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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



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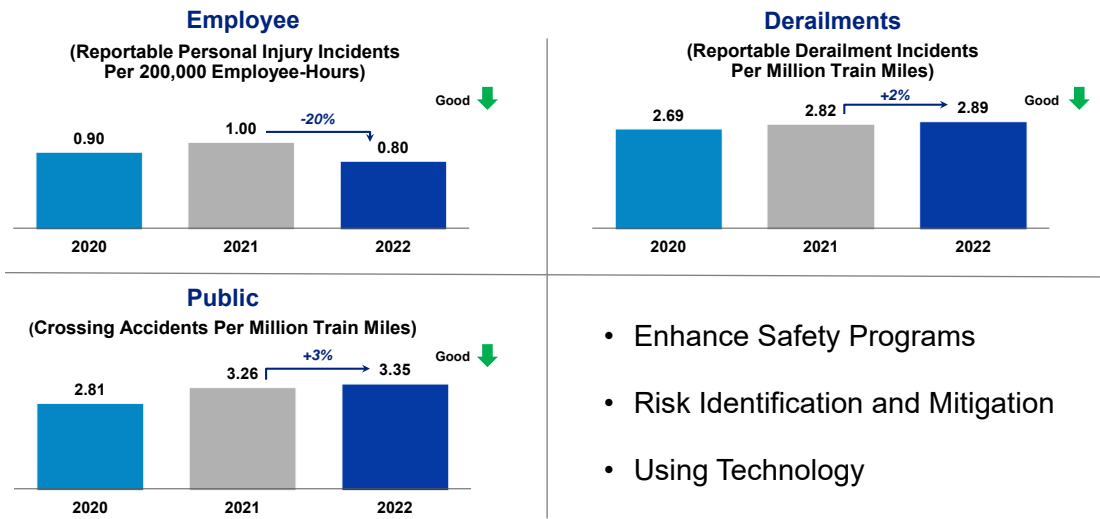




SERVE – OPERATIONS OVERVIEW
November 2022

YEAR TO DATE 2022

Safety – World Class Safety Performance Goal

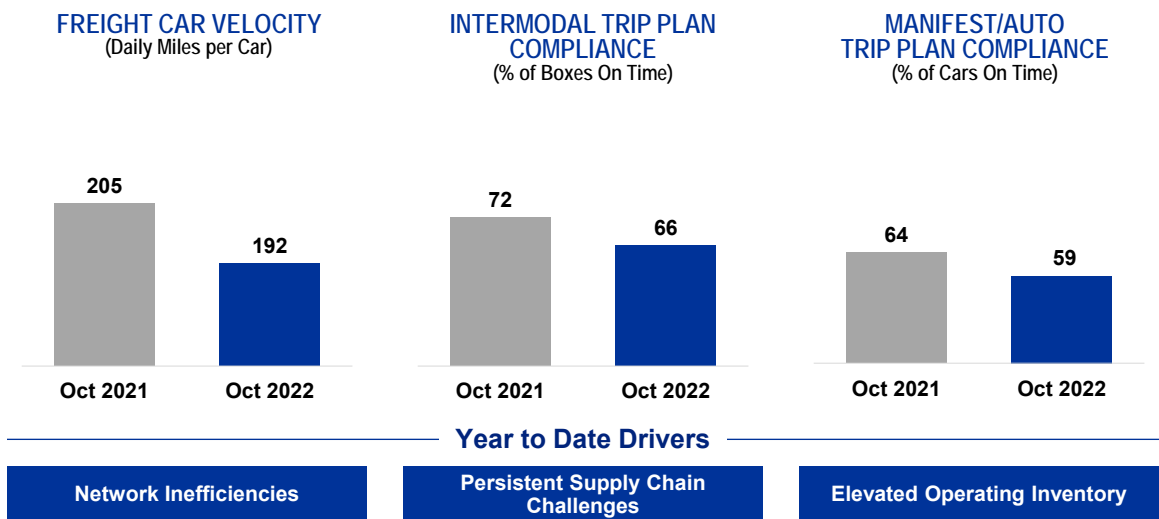


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YEAR TO DATE 2022

Key Performance Metrics

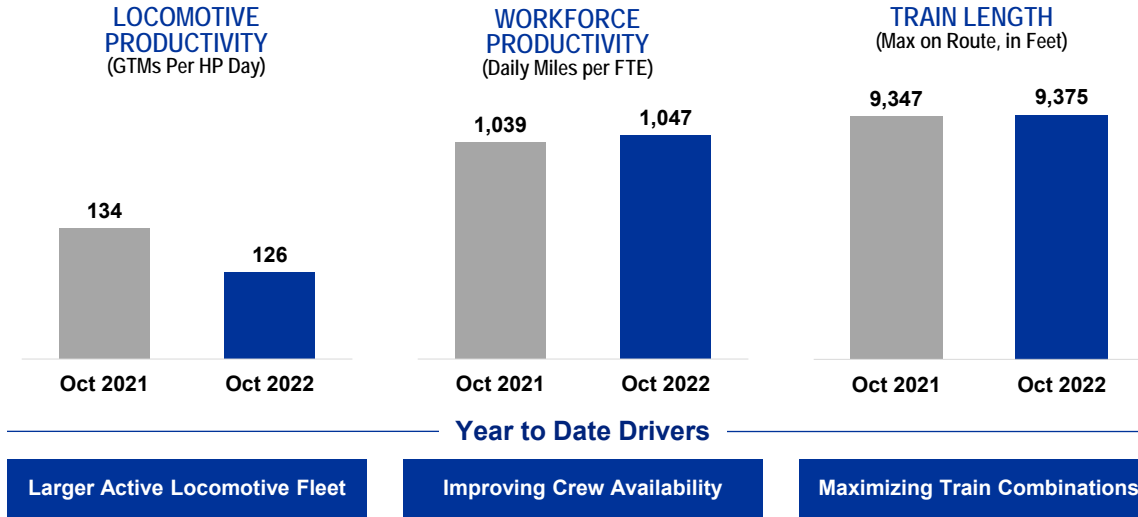


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YEAR TO DATE 2022

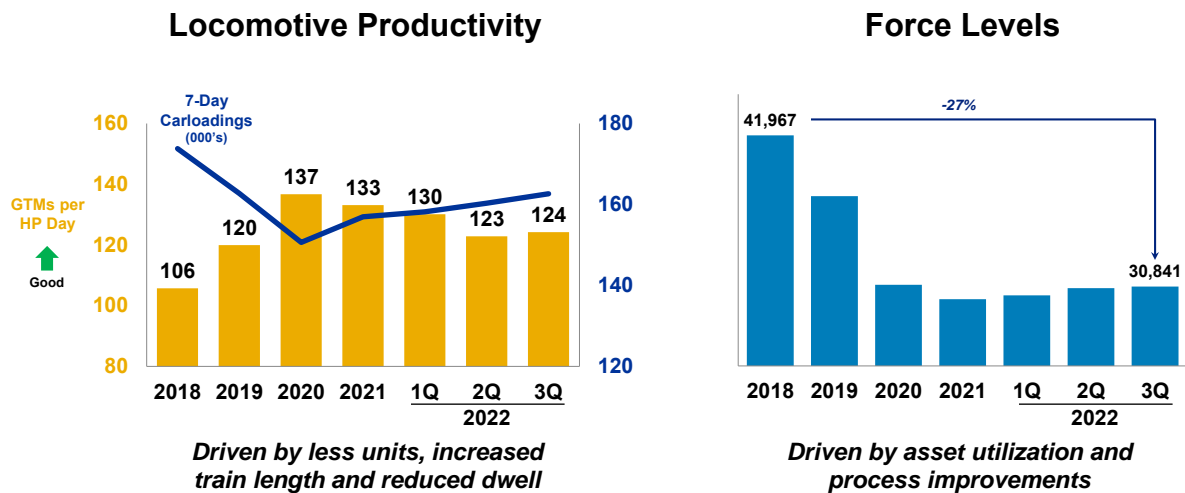
Key Performance Metrics



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Efficient Asset and Resource Utilization

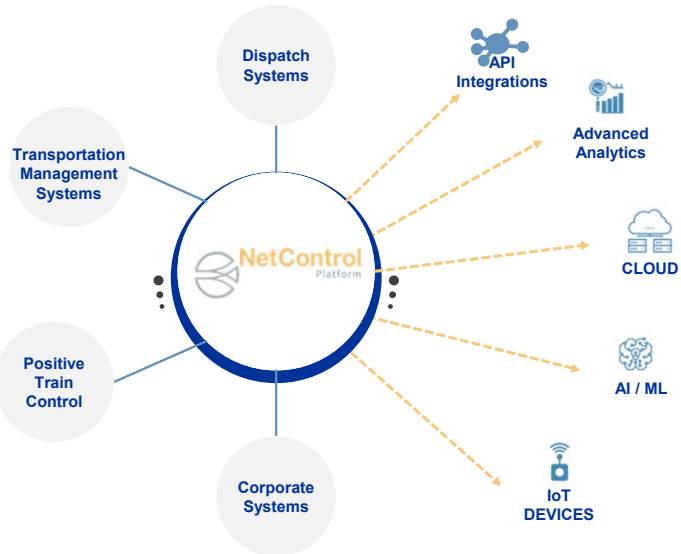


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Foundational Platform Enabling a Connected Future

- Connects Operational Systems
- Enables Smart Capabilities
- Provides Frictionless Integrations
- Delivers Ability to Evolve with Business



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Terminal Planner & Precision Train Builder

- Optimizes Terminal Connections and Train Profiles
- Creates Terminal Capacity
- Enables More Efficient Operation
- Improves Customer Experience



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Driving Productivity By Expanding Terminal Automation

- **Mobile Terminal + Mobile NX**
 - Integrated work list inventory management and switch alignment for terminal classification process
- **Handheld Clicker**
 - Peripheral for the Zebra device to improve efficiency and environmental concerns for list/route advancement
- **Smart Display Panel**
 - 55" outdoor smart display for real-time visual feedback



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Engineering Technology – Rail Sensor

Improving Reliability, Performance and Efficiency

Geometry Car



Boxcar



Locomotive



Semi Autonomous Track Inspections via:

- Geometry Car
- Boxcars
- Locomotives

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Engineering Renewal Automation

Simplifying the Process and Reducing Touch Points

Wood Tie Unloading



Tie Plate Distribution Automation



Intermodal Excellence – Enhancing the Driver Experience

- Driver Maps
- Improving Ramp Signage
- UPGo
- Digital Tutorials
- New Gate Technology





GROW - BUSINESS TEAM REVIEW

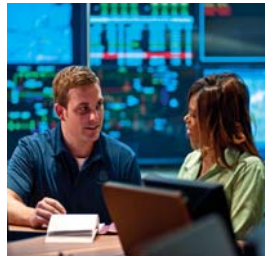
November 2022



Commercial Focus – It's All About the Customer



Win with Lower
Cost Structure



Working
Collaboratively



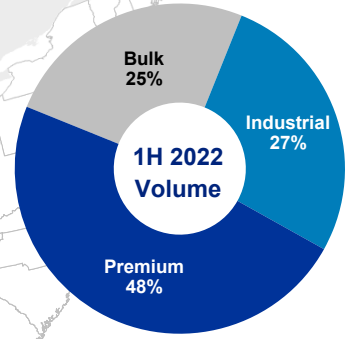
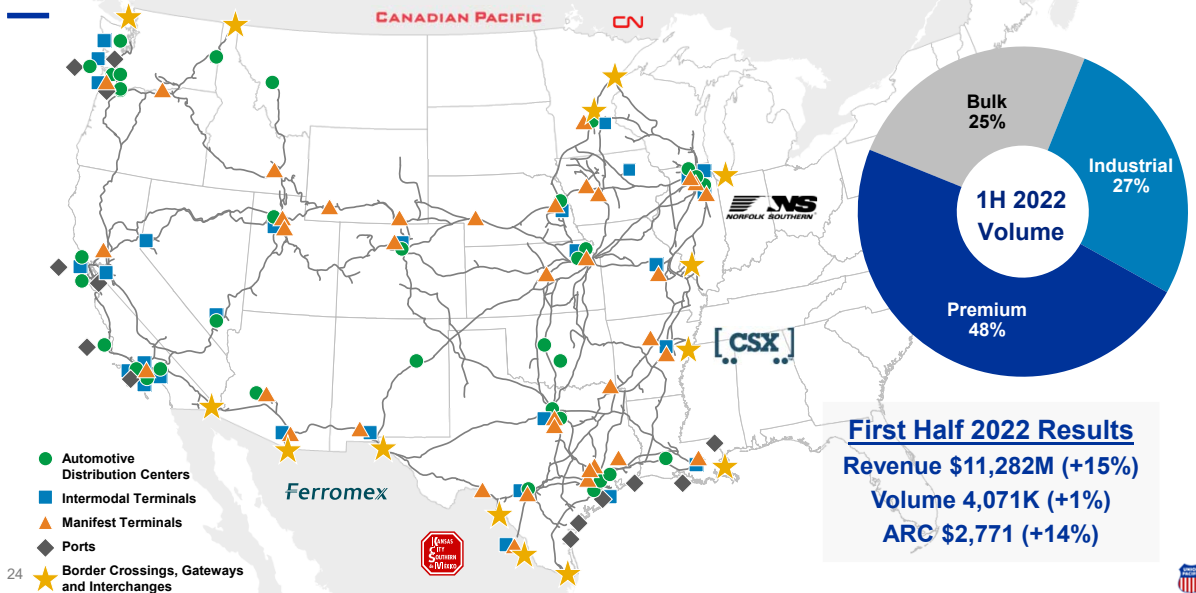
Customer
Centricity



Expand our
Network Reach



Premier North American Rail Franchise



First Half 2022 Results
 Revenue \$11,282M (+15%)
 Volume 4,071K (+1%)
 ARC \$2,771 (+14%)

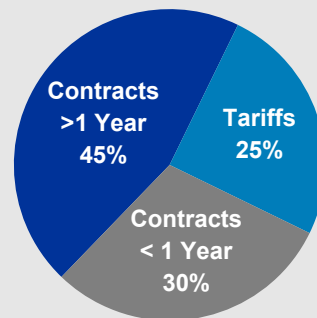
24



Pricing Fundamentals

- Lower cost structure from PSR allows UP to be more competitive in the market
- Balanced portfolio provides flexibility for repricing as value grows
- Pricing dollars in excess of inflation dollars

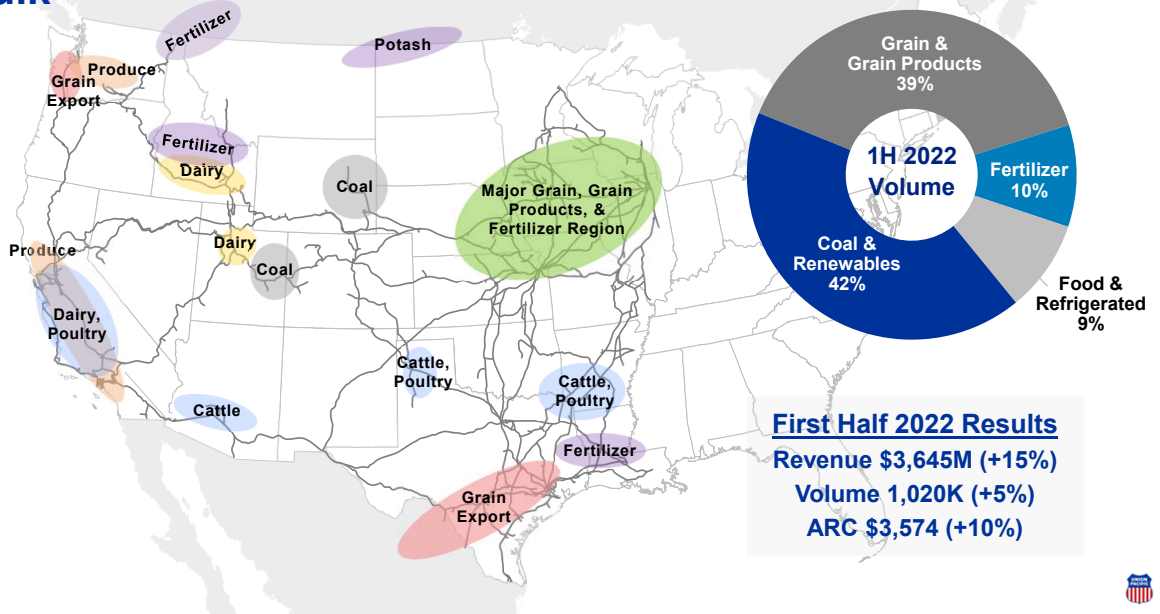
Balanced Revenue Portfolio



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Bulk

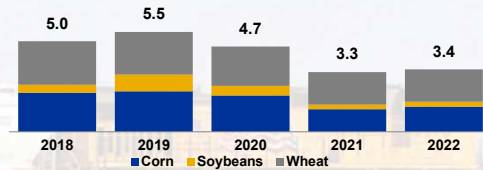


Grain

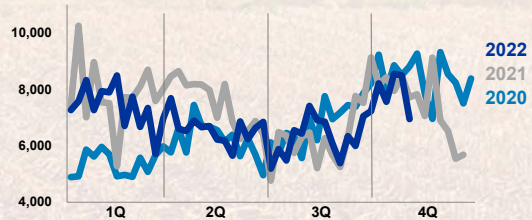
Volume Drivers & Outlook

- **Feed demand:** Global protein consumption will increase driven by a growing population and higher standards of living
- **Exports:** Export demand is expected to decrease according to the USDA
- **UP network:** Advantages through efficient access from the Midwest to key domestic markets and export terminals

U.S. Grain Stocks*
(Bushels in Billions)



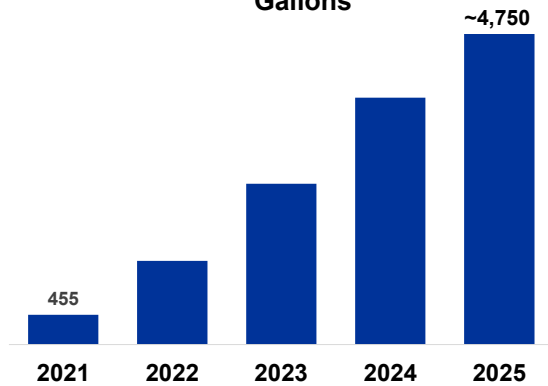
UNP Weekly Grain Carloads**
(As reported to the AAR)



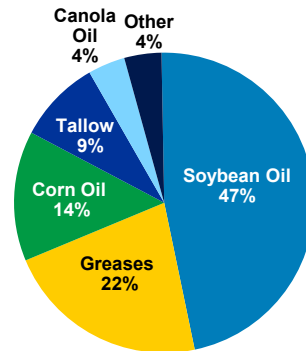
*Source: Quarterly Grain Stocks Report issued by USDA - September
**Through November 12, 2022

Capitalize on ESG through Renewable Diesel

Existing and Announced Renewable Diesel Production By Planned Production Gallons



Feedstock Inputs to Biomass Diesel Industry

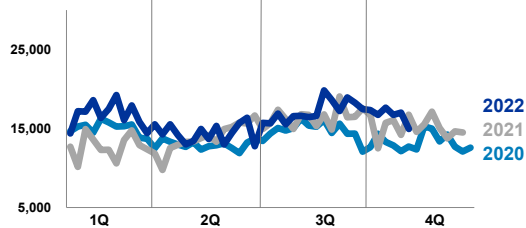


Coal

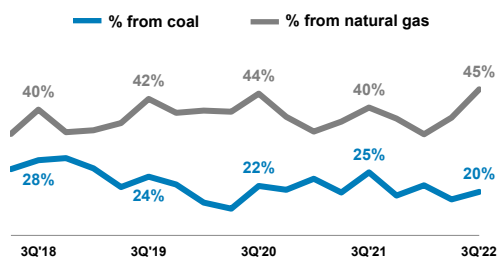
- Volume Drivers
 - Weather impacts demand
 - Natural gas prices
 - Coal inventory levels



UNP Weekly Coal Carloads*
(As reported to the AAR)



Electricity Generation Market Share**

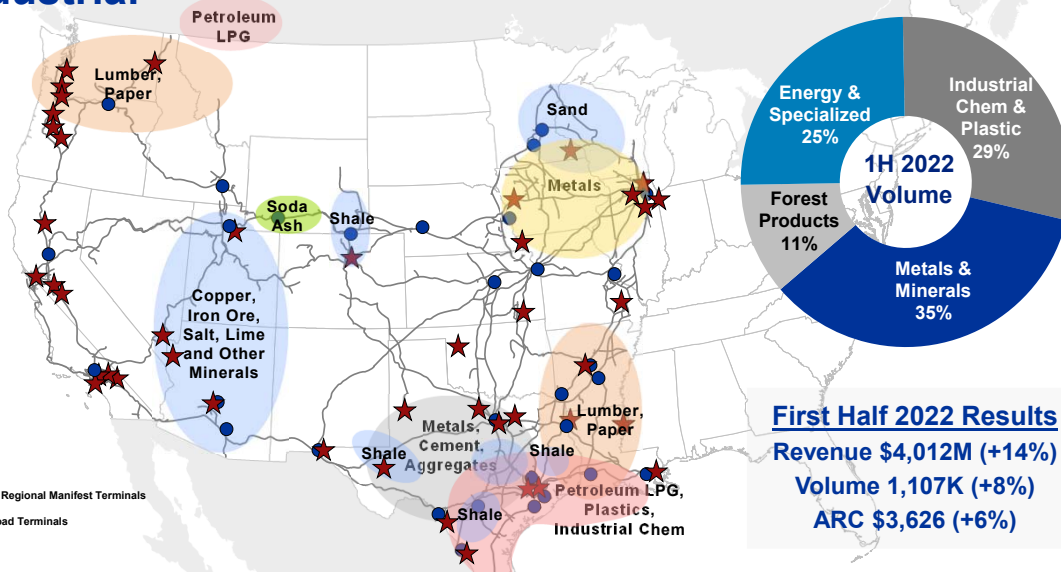


*Through November 12, 2022

**Source: U.S. Energy Information Administration (EIA)



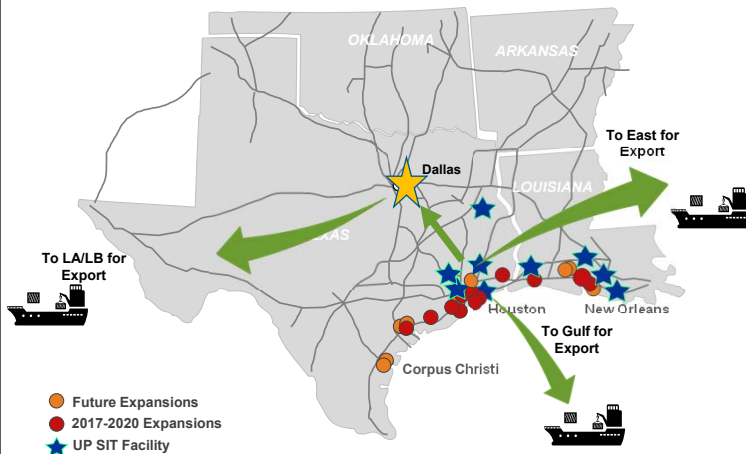
Industrial



First Half 2022 Results
 Revenue \$4,012M (+14%)
 Volume 1,107K (+8%)
 ARC \$3,626 (+6%)



Strong Franchise to Support Plastics Growth



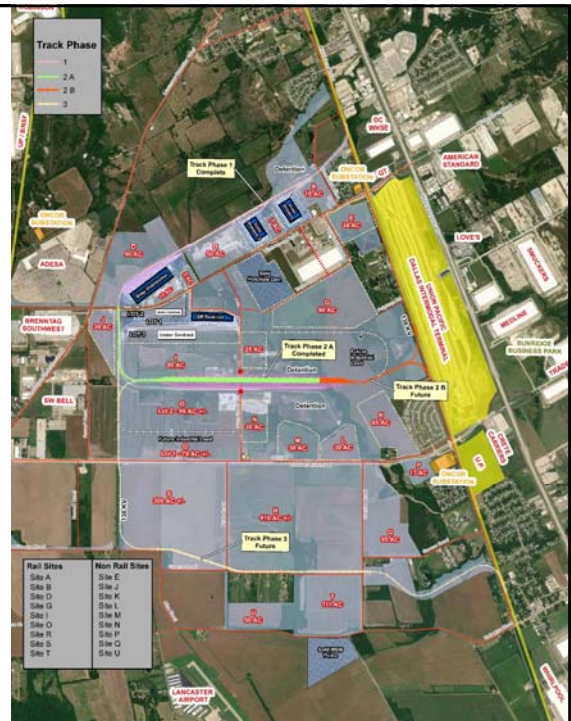
- \$209 billion completed and planned petrochemical investment in Gulf*
- Industry leader in plastics rail transportation
 - Comprehensive product offerings & service excellence
 - Expansive Storage in Transit (SIT)
 - Export Optionality
 - Dallas to Dock service solution for export plastics



Prime Pointe Industrial Park

Hutchins, TX (12 miles south of Dallas)

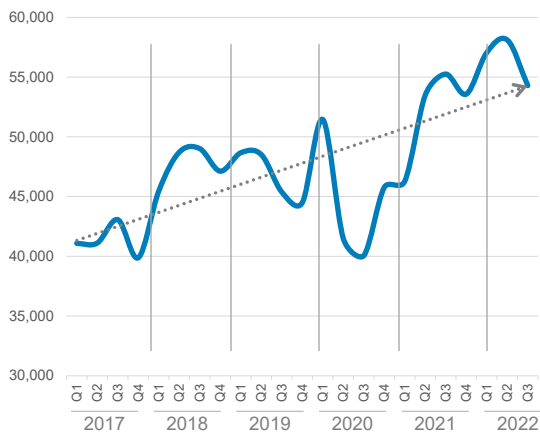
- 3,000-acre site for premier rail service
- Close proximity to Interstates 45, 20, 30 and 35
- Adjacent to UP's Dallas Intermodal Terminal
- Rail-served sites for manufacturing and distribution along with refrigerated/cold storage
- Shovel ready sites increasing customers speed to market



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Metals

UNP Metallic Ores & Metals Carloads*
(As reported to the AAR)



- UP metals markets positioned for growth
- New, efficient production locating on UP
- Growth from pipeline projects driven by high energy prices
- Investing in freight cars to support growth

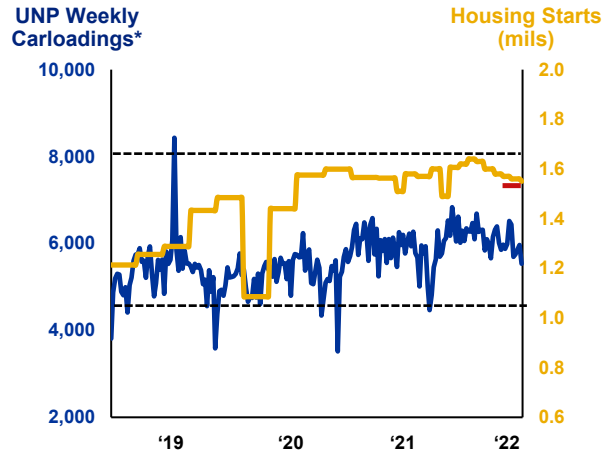
33 *Quarterly results shown as based on AAR weekly reported carloading data through 3Q 2022 (Week 40)



Housing Trends

- UP lumber, stone & glass business correlates with housing starts
- Housing also drives appliances, roofing, rebar, aggregates, and cement demand
- Housing related shipments represent ~5 % of current UP volumes

Lumber, Stone & Glass

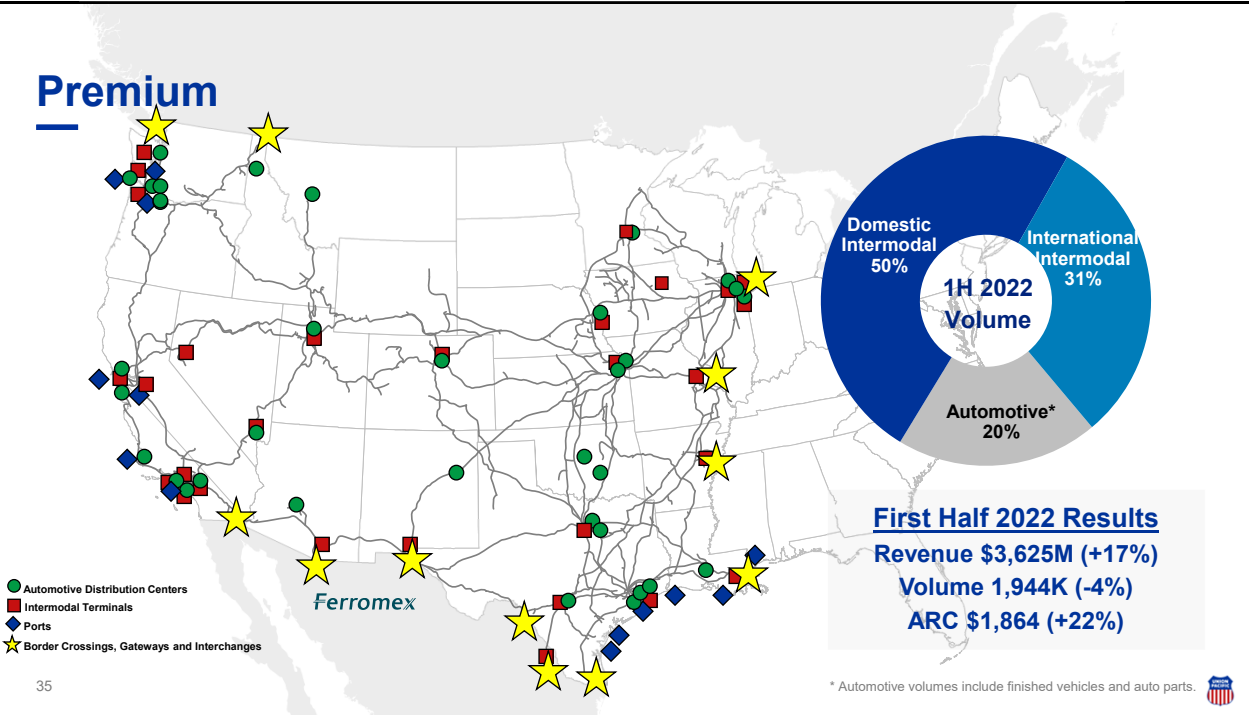


IHS Global Insight Forecast

*Through November 12, 2022



Premium



First Half 2022 Results

Revenue \$3,625M (+17%)

Volume 1,944K (-4%)

ARC \$1,864 (+22%)

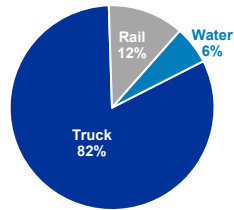
- Automotive Distribution Centers
- Intermodal Terminals
- ◆ Ports
- ★ Border Crossings, Gateways and Interchanges

* Automotive volumes include finished vehicles and auto parts.

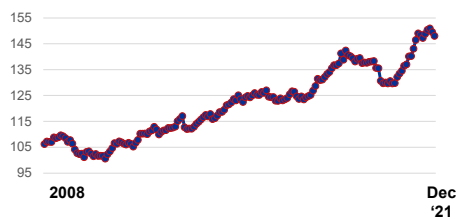


Highway Conversion Growth Opportunities

Transportation Mode
(By Tonnage)



Cass Truckload Linehaul Index



- Highway conversion opportunities in all business groups
- High insurance costs
- Drug & alcohol testing
- Truck capacity
- Loup



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Source: Cass Information Systems, Index uses January 2005 as its base month, U.S DOT Bureau of Transportation Statistics



Global IV Grain Transload

- Union Pacific grain facility operated by JCT, 50/50 joint venture between Consolidated Grain and Barge and Gavilon Grain
- Competitive Joliet area transload with on site containerization
- Converting empty containers to loaded westbound exports from Chicago
- Aligns international service product to be more competitive
- First Loads – Third Quarter 2022



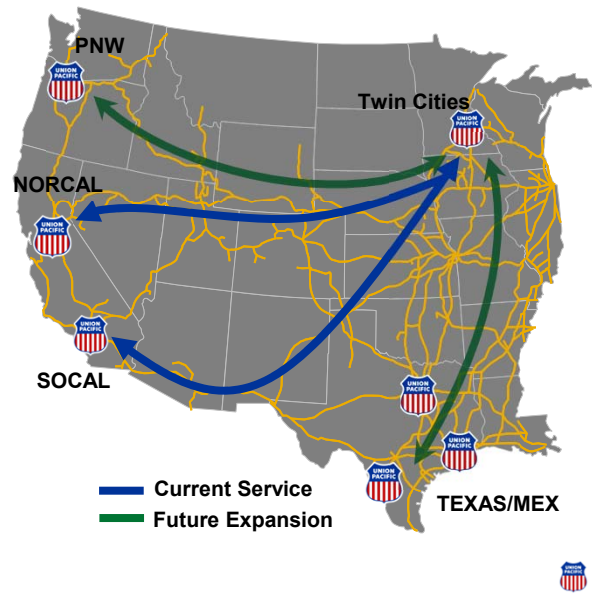
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Twin Cities Intermodal Terminal

Expanding Market Reach for Growth

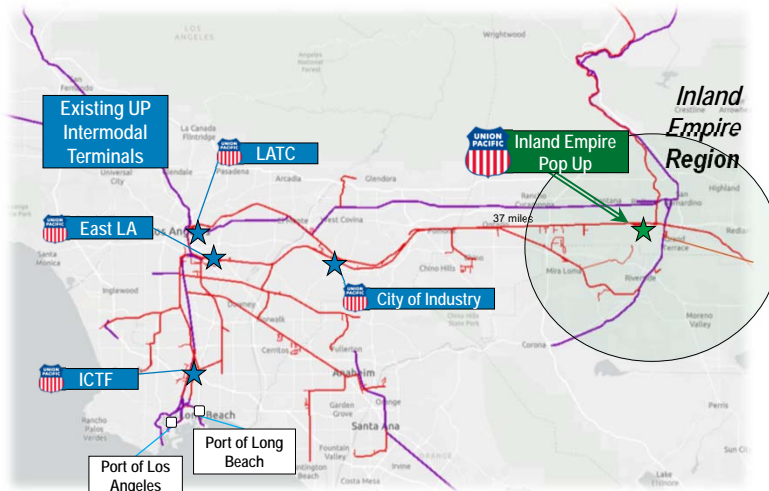
- Opened pop-up Twin Cities Intermodal Terminal in January 2021
- Located in heart of the Twin Cities metropolitan area
- Gives customers in the Twin Cities metro efficient access to Union Pacific's intermodal network
- Expansion expected to be completed at the end of 2022 for full intermodal terminal build capable of 100,000 annual lifts



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Inland Empire Intermodal Terminal

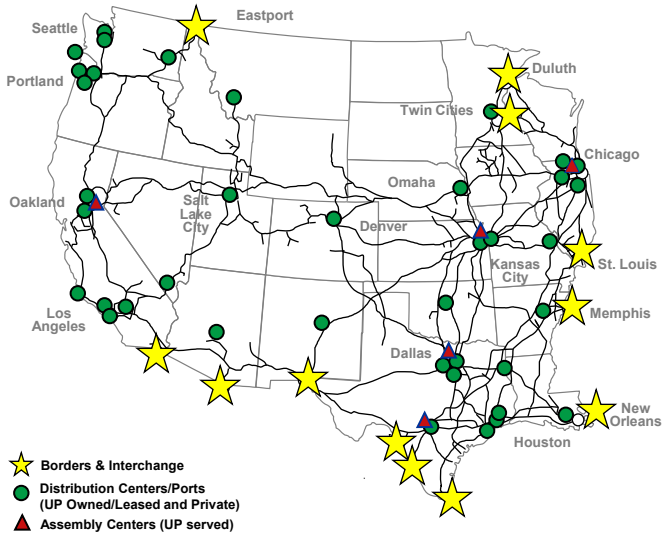
Expanding Our Footprint to Capture New Markets



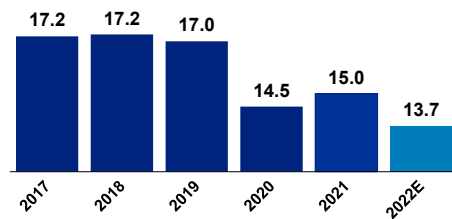
- Inland Empire is the fastest growth region in California
 - 2 million imports (in cargo capacity units) trucked annually to Inland Empire
 - Estimated ~15 million truckloads of long and short haul freight
- Increasing our footprint in 2022 and expanding in future years
- Initial service offering to/from Chicago
- Additional markets to be added throughout the full build

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Finished Vehicles



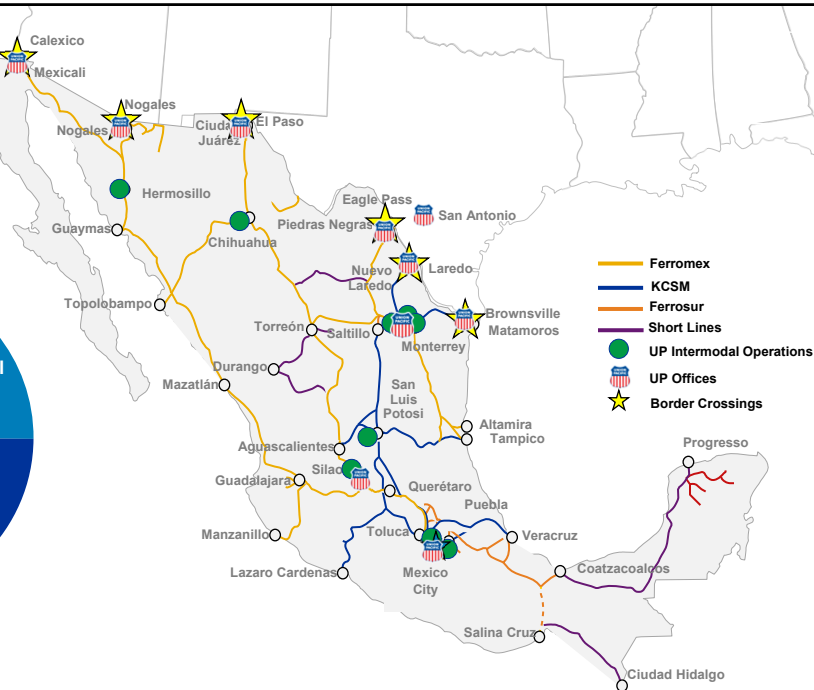
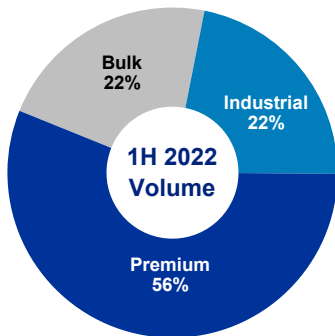
U.S. Light Vehicle SAAR*



*Source: IHS Markit U.S. Economic Outlook, November 2022

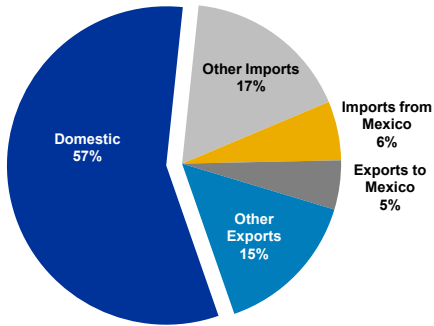


Mexico

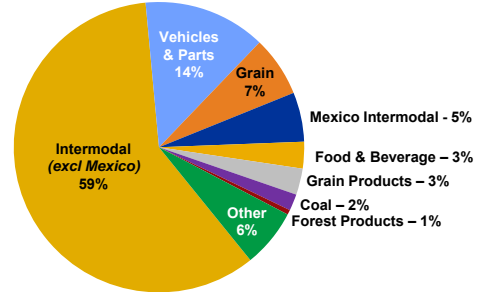


International Trade

2021 Freight Volumes



International Volumes



Diverse Franchise Creates Opportunity

Off-Shoring/Near-Shoring of U.S. Manufacturing

Demand for Grain & Food



Loup – Providing Total Supply Chain Logistics



Wholesale Intermodal

Door-to-Door Service



Retail Auto Parts

Just-In-Time Performance



Carload

Traditional Rail



Carrier Relations

Execution Capacity

VALUE ADDED SERVICES

EQUIPMENT AND CAPACITY SOLUTIONS

INVENTORY MANAGEMENT

NETWORK OPTIMIZATION

VISIBILITY

MILITARY SERVICES

WAREHOUSING

TRANSLOADING

DRAYAGE SOURCING

CROSTOWN SERVICES



Developing Rail Solutions for Customers to Grow



Locating Customers on UP

- 25+ Focus Sites
- AccessUP – Streamlining customer track projects



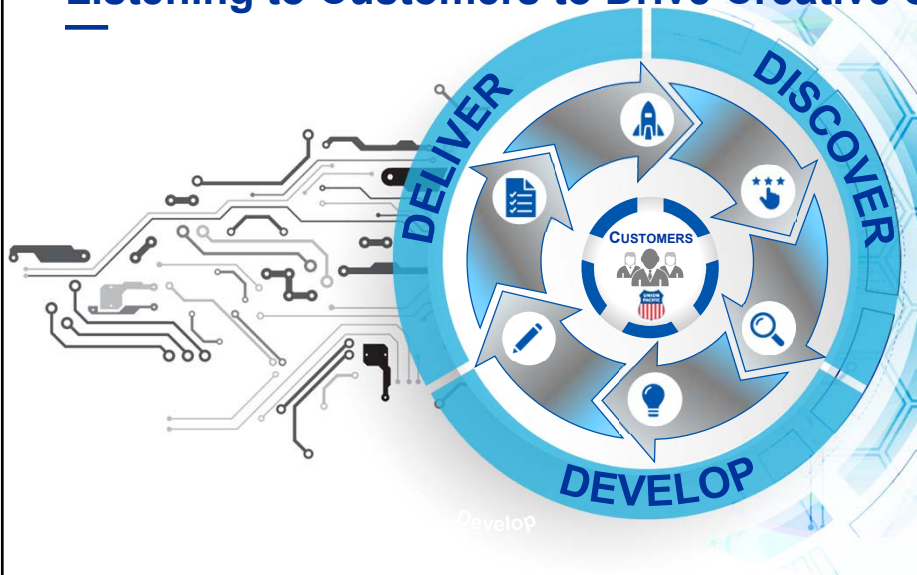
Partnering with Loup

- Investing in the Transload Network
- 15+ Railports

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Listening to Customers to Drive Creative Solutions



- Shifting culture to be more customer-centric
- Engaging Technology Team directly with customers
- Delivering enhancements faster and with more agility

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Customer Obsession in Technology

Designing from a Customer Perspective



Customer Focused, Transparent and Streamlined work processes to deliver results faster



Product

Shifting from a project mindset to a customer-centric continuous delivery product organization



Digitization

Customer experience, market intelligence, visibility & supply chain integration for growth



Data Analytics

Create a modern data foundation to create insights and intelligent experiences that are focused on the customer



Improving the Customer Experience Through APIs

- Developed over 50 integration services for customers based on their needs
- Real-time access to data between applications and devices
- Streamline and automate workflows
- Enables customer to take action on their shipments from their interfaces
- Expands visibility into the supply chain



Shipment

Learn about your shipment(s) including their locations, events, product, status and ETA



Location/Tracks

Display information about tracks at your facility



Order In

Request rail car if you are an Order In customer



Release

Identify rail cars to be released to/from an industry track



Equipment

Display details and characteristics of specific equipment IDs



Cases (Service Issues)

Retrieve case (service issue) status, details and responses



Gate Reservation

Provides intermodal specific services, like create and view gate reservations



Accounts/Contacts

Retrieve information associated with your business(s) and people



UPGo - Intermodal

Provides intermodal driver services to expedite the intermodal terminal experience





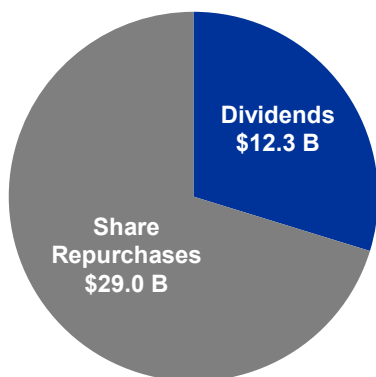
WIN - FINANCIAL REVIEW

November 2022



Rewarding Shareholders and Delivering Value

2017 – 2021



\$41.3 Billion Returned to Shareholders

90%
Annual Dividend per Share Increase



184 Mil Shares Repurchased
22% Reduction in Avg. Share Balance



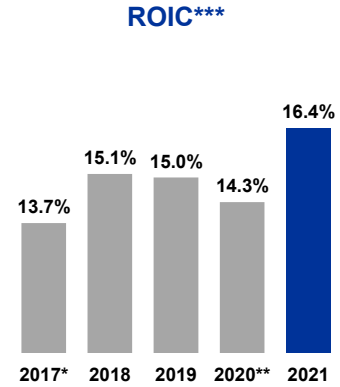
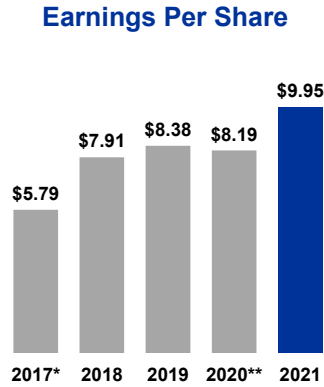
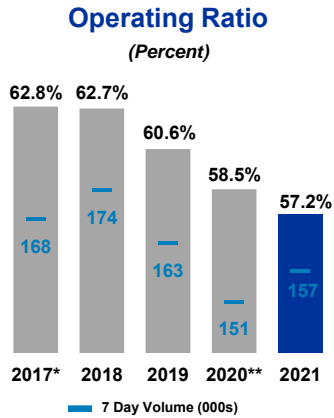
Returned 145% of Net Income* to Shareholders



49 * 2017 Net Income adjusted to exclude the impact of Corporate Tax Reform and 2020 Net Income adjusted to exclude the Brazos non-cash impairment charge. See Union Pacific website under Investors for a reconciliation to GAAP.



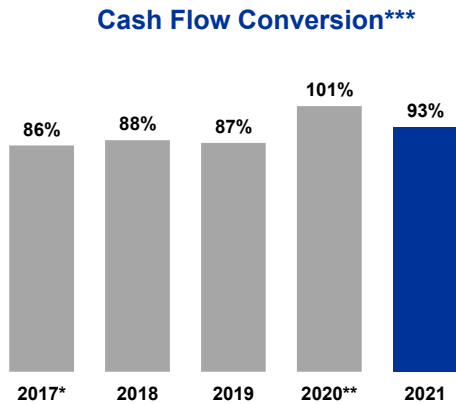
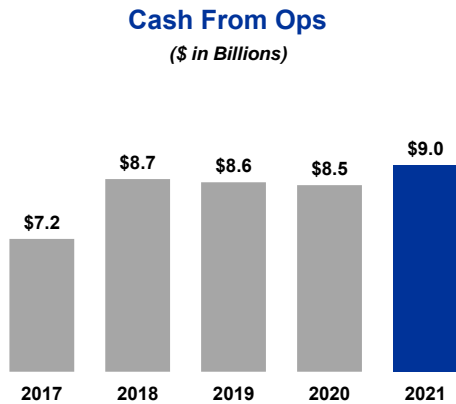
Expanding Margins and Driving Returns



50 * 2017 Adjusted to exclude the impact of Corporate Tax Reform.
 ** 2020 Adjusted to exclude the Brazos non-cash impairment charge.
 *** See Union Pacific website under Investors for a reconciliation to GAAP.



Strong Cash Generation

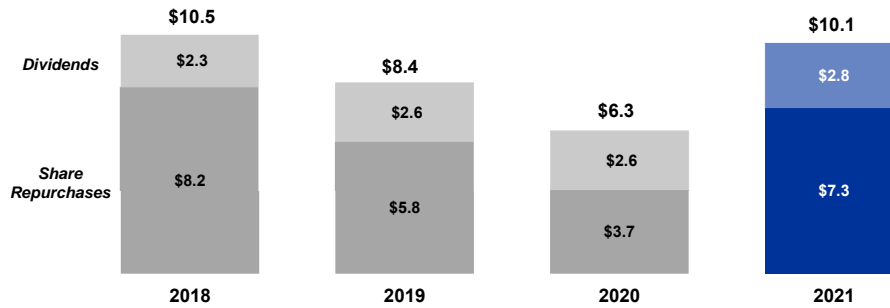


51 * 2017 Adjusted to exclude the impact of Corporate Tax Reform.
 ** 2020 Adjusted to exclude the Brazos non-cash impairment charge.
 *** See Union Pacific website under Investors for a reconciliation to GAAP.



Growing Shareholder Value

Cash Returns to Shareholders (\$ in Billions)



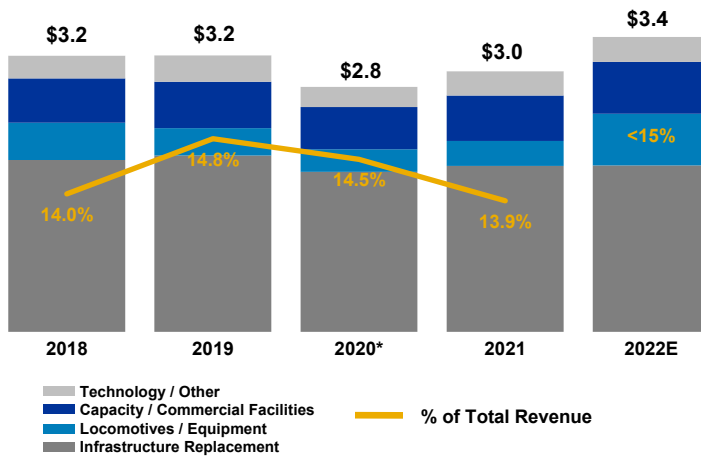
**Dividend
Target Payout
of 45% of
Earnings**

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Investing for Growth

Capital Spending (\$ in Billions)



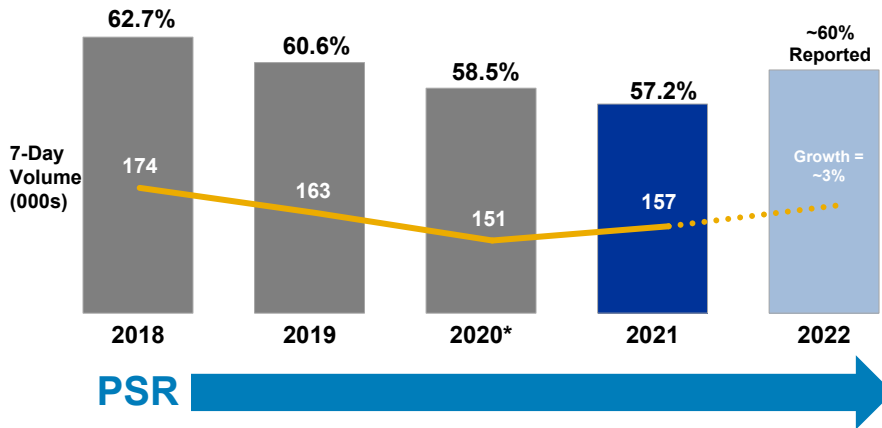
2022 Capital Outlook	\$ Billions
Infrastructure Replacement Including Energy Management Systems	\$1.9
Capacity / Commercial Facilities	\$0.6
Locomotives / Equipment	\$0.6
Technology / Other Including Positive Train Control	\$0.3

- Return-focused capital program
- Productivity initiatives to offset inflation pressures

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PSR Improving Cost Structure and Competitive Position

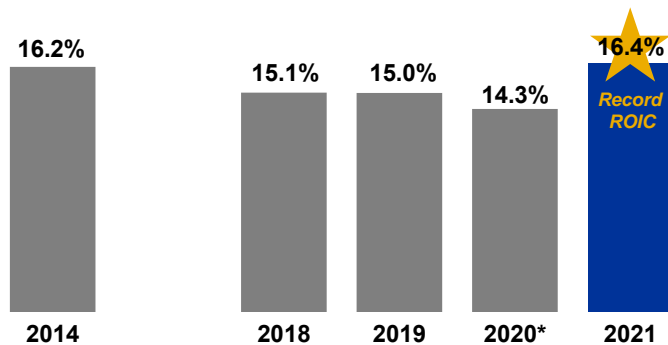


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* Excludes Brazos impairment. See Union Pacific website under Investors for a reconciliation to GAAP for Union Pacific's results.



Growing Return on Invested Capital*



Maintaining Strong Investment Grade Credit Rating

Reduced Capital Intensity

Delivering Consistent Financial Performance

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* Excludes Brazos impairment. See Union Pacific website under Investors for a reconciliation to GAAP.





TOGETHER - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

November 2022



Building a Sustainable Future 2030



Building Responsible Foundations

Health, Safety, and Well-Being
Business Ethics and Conduct
Cybersecurity
Risk Management & Internal Control



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



ESG at Union Pacific



ENVIRONMENTAL

- 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
- Announced acquisition of 20 battery-electric locomotives

SOCIAL

- 11% women by 2030
- 40% people of color representation by 2030
- We Are One Human Capital Report published in February 2022
- Increasing YOY spend with diverse suppliers by 20%
- Investing in our communities through Community Ties

GOVERNANCE

- 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



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

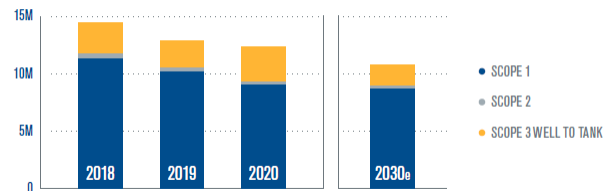


Target intensity: Well below 2° versus 1.5°



Re-evaluate in 2025

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



*Restated data reflects an emissions factor change for Scope 3 fuel and recalculation for Scope 2 purchase electricity.

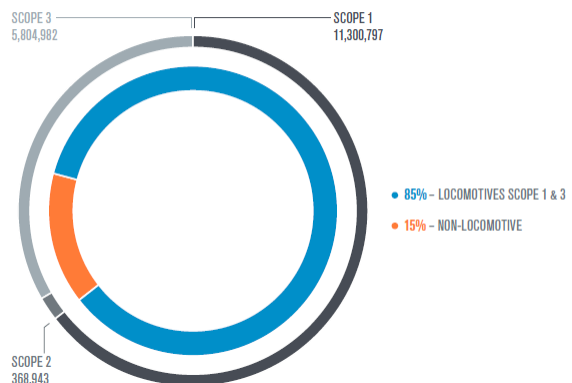


Reducing Locomotive GHG Emissions



- 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*



*Restated data reflects an emissions factor change for Scope 3 fuel and recalculation for Scope 2 purchase electricity.



Adding Battery Electric Locomotives to UP Fleet



- Announced acquisition of 20 total battery-electric locomotives from Progress Rail and Wabtec
- Total investment expected to exceed \$100 million including locomotives and yard infrastructure
- Locomotives will be used in yard operations in California and Nebraska to test performance in warm and cold weather
- For every 10 battery-electric locomotives used, approximately 4,000 tons of carbon will be eliminated annually, the equivalent of removing 800 cars from the highway
- Locomotives will arrive in late 2023, with complete delivery expected by late 2024

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On-going Commitment to Improving Reliability and Reducing Emissions



Union Pacific and Wabtec Agree to New Locomotive Modernization Deal

- Wabtec will modernize 600 locomotives
 - Agreement for more than \$1 Billion
- Deliveries of modernized locomotives will start in 2023 until completion in 2025
- Once modernized, each locomotive is expected to:
 - Reduce carbon emission by 350 tons per year
 - Improve fuel efficiency by 18%
 - Increase reliability by more than 80%
 - Increase haulage ability by more than 55%



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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 22.9 million tons CO₂e** in 2021
 - Carbon Emissions Calculator
 - Calculate GHG emissions savings
 - Sending emissions savings estimate to customers since 2013
- New market opportunities:
 - Electric vehicles and components
 - Low carbon fuels and feedstocks
 - Renewable energy markets
 - Recyclables



"If just 10% of the freight shipped in the largest trucks went by rail instead, we would be removing 3,300,000 cars from the road."
 - President Joe Biden



Biofuels are the Future



Moving Environmentally Responsible Products



66



Four Pillars of Diversity & Inclusion



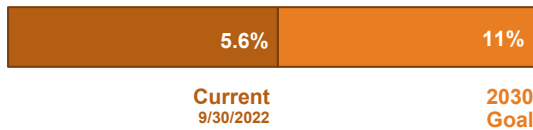
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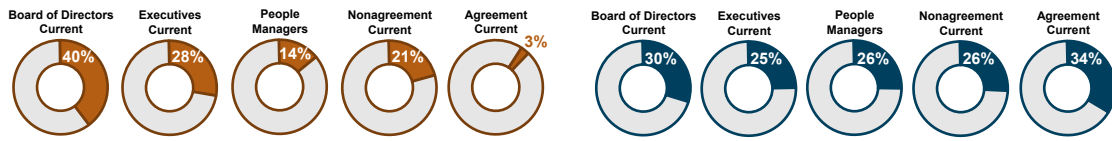
Diversity & Inclusion



Female = 100% Improvement
(Goal compared to 2019 at 5.5%)



People of Color = 36% Improvement
(Goal compared to 2019 at 29.4%)



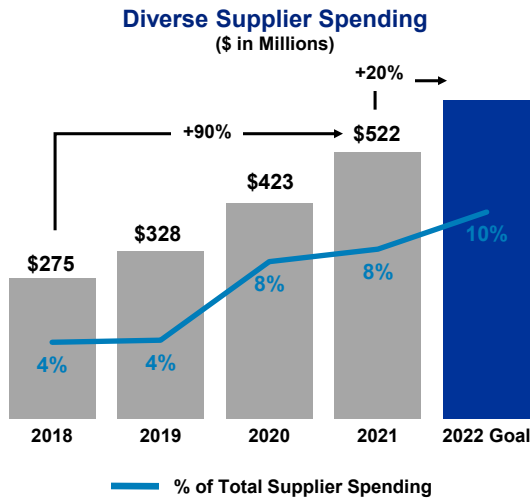
Expanding Educational Opportunities



- Innovative partnership with the University of Nebraska at Omaha
- Reimburse employees 100% of tuition* for classes to earn an undergraduate or graduate degree, or a certification program directly related to the employee's job



Growing Diverse Supplier Spending



SUPPLIER SPOTLIGHT
Black-owned Business

Excel Rail Management

ERM
Excel Rail Management LLC
Pittsburgh, PA
www.excelrail.com

ERM began partnering with Union Pacific in 2017 to augment sourcing, supply and distribution of rail car parts for various car types across a network of 100-plus locations.

Photo Credit: providing rail car parts for shipment

Photo Credit: Joe Carter

SUPPLIER SPOTLIGHT
Latino American Business

SurvWest

SURVWEST
www.survwest.com

SurvWest is Union Pacific's primary choice for assembly/repair and substructure safety engineering because they provide quality work while meeting a demanding schedule.

Photo Credit: William Diaz

40 YEARS
SUPPLIER DIVERSITY



Strengthening Our Communities



2021 Community Investment \$22.5M
2,700 Organizations Reached

Community Spaces
\$5.8M

- 200 Community buildings built or enhanced
- 1,500 Parks/greenspaces created or enhanced
- 400 Public space "clean-ups"

Workforce Development
\$4.8M

- 850,000 Career-related class/program hours delivered
- 92,000 Individuals trained in job skills
- 8,000 Job placements made

Safety
\$2.8M

- 80,000 Individuals trained in safety procedures
- 17,000 Safety-related class/program hours delivered
- 600 Emergency response equipment procured
- 22,000 Personal safety equipment distributed to citizens

Matching Gifts
\$3.1M

Local Community Support
\$6.0M

- 56M Individuals served
- 16M From underserved populations

