UNION PACIFIC CORPORATION
FINANCE COMMITTEE OF THE BOARD OF DIRECTORS
CHARTER

Purpose

The Finance Committee (the "Committee") will assist the Board of Directors (the "Board") in fulfilling its responsibility to oversee: (i) the Company's financial position, financing plans and programs, and dividend policy and actions, (ii) the strategic options and opportunities for the Company, including acquisitions and divestitures and (iii) the Company's service performance. The Committee also will have such powers and perform such duties and responsibilities as may be assigned to it under the terms of a funded employee retirement plan sponsored by the Company or a subsidiary ("UP Funded Plans").

Membership

The Committee will be composed of three or more Directors appointed by the Board. One member of the Committee will be appointed by the Board as Chair of the Committee.

Meetings and Procedures

The Committee will meet at least four times each year. Meetings will be conducted in accordance with applicable provisions of the Utah Revised Business Corporation Act. The Committee will keep written minutes of its meetings, which minutes will be maintained with the books and records of the Company. The Committee will provide the Board regular reports of its activities.

Subcommittees

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; provided, however, that no subcommittee will consist of fewer than two members. The Committee will not delegate to a subcommittee any power or authority required by any law, regulation or listing standards to be exercised by the Committee as a whole.

Outside Advisors

The Committee will have the authority, at the expense of the Company**,** to retain such outside advisors as it deems appropriate to assist it in the performance of its duties and responsibilities and will receive appropriate funding, as determined by the Committee, from the Company for the payment of ordinary administrative expenses of the Committee and for compensation to any such advisors that are necessary or appropriate in carrying out its duties. The Committee has the power to investigate any matter brought to its attention within the scope of the Committee's responsibilities, with full access to all Company books, records, facilities and employees.

Duties and Responsibilities

As part of its duties and responsibilities, the Committee will:

(1) Monitor the Company's financial policies and financial condition, including the review of the Company's financing plans and programs and the Company's capital structure.

(2) Review and affirm the metrics and key financial parameters of the annual budget and long-term plan for use by the Compensation and Talent Committee.

(3) Review the Company's liquidity position, including the Company's credit facilities and its bank group.

(4) Review the Company's short and long-term credit ratings.

(5) Review periodically the Company's insurance programs.

(6) Review and oversee management's recommendations to the Board related to investments targeted at strengthening the long-term competitive position of the Company.

(7) Review the Company's investor relations programs, including shareholders' current focus areas and the Company's interaction with the investor community.

(8) Evaluate the implications of the Company's enterprise risk management framework and risk assessment related to the foregoing duties and responsibilities listed above, including in the context of the Company's business strategy, regulatory, competitive, and macroeconomic environments, as well as sustainability and climate-change initiatives.

(9) Review and approve as necessary the Company's management policy statement regarding practices with respect to the use of derivatives, and make recommendations with respect to modification of the Company's practices and the policy statement. This will include discussion with management regarding applicable policies governing the Company's use of swaps and other derivatives subject to the "end-user exception" regulations established by the Commodity Futures Trading Commission.

(10) Annually review and approve the Company's authority to elect the end-user exception, allowing the Company to enter into swaps and other derivative transactions that are exempt from exchange-execution and clearing under the end-user exception.

(11) Review and make recommendations to the Board as appropriate with respect to dividend declarations and the Company's dividend policy.

(12) Review and update the Board with respect to the Company's issuance of debt or other finance transactions that include sustainability related financing transactions.

(13) Review as necessary the Company's stock repurchase activities and plans and make recommendations to the Board with respect to stock repurchase programs.

(14) Review as necessary the Company's tax credit purchase activities and plans and make recommendations to the Board with respect to tax credit purchase programs.

(15) Appoint the Company's Investment Committee to serve as the Named Fiduciary – Plan Investments of the UP Funded Plans.

(16) Review at least once per calendar year the performance of the Company's Investment Committee. The Committee shall review the performance of the Named Fiduciary – Plan Investments at least once annually.

(17) Review annually the funded status of the Company's employee benefit programs, as well as the appropriate pension accounting assumptions.

(18) Review the Company's service performance, including service quality targets, metrics and trends and customer experience and satisfaction. The Committee shall meet regularly with the Executive Vice President – Marketing and Sales and Company senior management to review service quality, including performance measures, trends, and initiatives. The Committee may, from time to time, meet in joint sessions with the Audit Committee to review Service Quality Company internal audit findings or other topics as appropriate and will provide oversight on any such Company internal audit findings related to service.

(19) Evaluate the performance of the Committee and assess the adequacy of the Committee's charter on an annual basis and make reports thereon to the Board.

Last Reviewed and Approved: September 24, 2026