Anti-Bribery & Anti-Corruption Policy

Union Pacific is committed to doing business with integrity. As stated in the Company's code of conduct, The How Matters, part of doing business with integrity is not tolerating bribery and corruption.

This policy applies to all employees, managers, executives, and directors of Union Pacific, as well as third party agents, suppliers, consultants, and other representatives acting on behalf of Union Pacific or its affiliates. Individuals acting on behalf of Union Pacific must not accept or provide anything of value to influence or appear to influence a business decision or otherwise engage in corrupt behavior. Union Pacific expects everyone it works with to comply with all anti-bribery and anti-corruption laws in the countries they operate.

Union Pacific's suppliers also are bound by the Company's Supplier Code of Conduct.

Union Pacific has zero tolerance for bribery and corruption. Failure to comply with this Policy and the following procedures may result in discipline up to and including termination.

All of us have responsibility for following Union Pacific procedures for carrying out and reporting business transactions. If you have questions, contact the Anti-Corruption Compliance Coordinator, Christine Neuharth, at (402) 544-4764 or by email at FCPA@up.com. All **must** promptly report violations or suspected violations of this Policy by calling the Union Pacific Values Line (1-800-998-2000). Union Pacific has a strict non-retaliation policy for reports made in good faith.

Union Pacific strictly prohibits bribes. A bribe is where a person, directly or indirectly, offers, promises, gives, requests, agrees to receive, or accepts Anything of Value to influence the improper performance of an activity or secure an improper advantage. This prohibition applies whether the recipient is an Official (see definition in Section 1) or a private party, such as a customer, supplier, or other commercial counterparty. Similarly, you cannot do indirectly what is prohibited directly. In other words, you cannot pass something of value to another, knowing or having reason to believe that the person will offer it to a foreign Official or a private party for a purpose this Policy prohibits. This means that you may not:

- Give or receive a bribe;
- Do anything in furtherance of a bribe, such as discussing, offering, promising, or approving a bribe; and/or
- Use a third party to give or receive a bribe or continue engaging with a third party if you have reason to believe that a bribe will be or has been made by the third party on Union Pacific's behalf.

If anyone, directly or indirectly, improperly requests, solicits, or attempts to extort Anything of Value from you, you must refuse the solicitation, request or extortionate demand and immediately notify the Anti-Corruption Compliance Coordinator.

You must comply with the following procedures concerning payments, meals, entertainment, and other expenses involving foreign Officials, including pre-approval requirements.

Union Pacific prohibits all bribery and corruption. However, certain types of bribery pose unique risks. The U.S. Foreign Corrupt Practices Act ("FCPA") makes it unlawful to bribe foreign Officials. You must use additional caution when dealing with foreign Officials. Cash payments or facilitating payments (small, unofficial payments—also known as grease payments—offered to government officials to expedite certain processes, such as license applications or inspections) are prohibited at all times.

1. Key Definitions

Anything of Value includes cash and non-cash payments to which the recipient would attach value. These payments can include, but are not limited to, any of the following: gifts, entertainment, cash or cash equivalents, gift or sale of stock or other investments in other than an arm's length transaction for demonstrated fair market value, contracts or other business opportunities awarded to a company in which a foreign Official holds a beneficial interest, medical expenses, living expenses, educational expenses, contributions to any foreign charity that benefit a foreign Official, travel, meals, lodging, shopping or entertainment expenses. There is no minimum monetary value required to be "Anything of Value".

Official is a broad term and can include any individual or their close family members employed by or acting on behalf of a Government (at any level of government), a Public International Organization such as the International Monetary Fund or World Bank, or a political party, including political candidates. All officers, directors, and employees of state-owned or -controlled businesses are considered Officials.

2. Meals, Entertainment, and Gifts

a) **Before you provide an Official with a meal, entertainment, or gift, you must do the following:**
   - Ensure the expense is reasonable in light of customs in the country where you are working.
   - Ensure that the expense is related to a valid, reasonable business purpose, such as promotion, demonstration, or explanation of Union Pacific's products or services.
   - Avoid even the appearance of an improper purpose or conflict of interest and never provide the benefit to improperly influence the Official or secure an improper advantage.
   - Comply with any laws applicable to the Official or in the country where you are working; and
   - Properly record the expense in Union Pacific's books and records by complying with the requirements of the Union Pacific Procurement Policy and the Entertainment Section of the Union Pacific Railroad Business and Travel Expense Policy or the Union Pacific Business and Travel Expense Policy for Mexico Employees.

b) **Meals and Entertainment.**
Meals *less than* US $200 per person & gifts of promotional items *less than* US $200 per person are permitted without pre-approval. Meals (including entertainment) involving foreign Officials do not require pre-approval if the combined meal and entertainment costs less than US $200 per person, and there is no more than one such expense per quarter per foreign Official. Gifts of Union Pacific promotional items (bearing the Union Pacific logo) that cost less than US $200 per person do not require pre-approval.

Meals and entertainment expenses involving a foreign Official that cost more than US $200 per person or exceed the one-meal-per-quarter cap require pre-approval. For purposes of this Policy, premium seating at sporting events, concerts and other entertainment events, including seating in suites and club-level seating, is considered an entertainment expense that costs more than US $200 per person and requires pre-approval.

c) **Gifts.** Gifts to foreign Officials that do not bear the Union Pacific logo require pre-approval. All gifts of Union Pacific promotional items bearing the Union Pacific logo with a value over US $200 per person require pre-approval.

Pre-approval. To request pre-approval to provide a gift, meal or entertainment, you must complete and submit an Appendix A - Pre-Approval for Expense Involving a Foreign Official. You must not incur the expense until you receive pre-approval.

d) **Exceptions.** There may be limited exceptions permitted to the Policy above. Please contact the Anti-Corruption Compliance Coordinator, Christine Neuharth, at (402) 544-4764 or by email at FCPA@up.com for further details on when an exception may apply.

e) **Compliance.** The Company will investigate suspicious expenditures claimed under this Section.

3. Hosting Foreign Official Travel

Union Pacific may pay travel expenses related to hosting foreign Officials only if such travel directly relates to the promotion, demonstration or explanation of Union Pacific's products or services or if legitimate contractual commitments require the travel. The following procedures must be followed:

a) **Pre-approval.** You must obtain pre-approval to pay travel expenses for foreign Officials. An employee requesting authority for a travel expense must submit an Appendix A - Pre-Approval for Expense Involving a Foreign Official. You must not incur the expense until you receive pre-approval. Before commencement of the travel, the sponsoring employee must send a letter memorializing the detailed terms of the hosting, including what expenses will and will not be covered. The Anti-Corruption Compliance Coordinator will work with the sponsoring employee to prepare the letter.

b) **Compliance with Existing Policies.** The expense must comply with the Union Pacific Railroad Business and Travel Expense Policy and the Union Pacific Business and Travel Expense Policy for Mexico Employees. These policies outline permissible expenses for transportation, lodging, meals, visa fees and other normal business travel expenses.

c) **Form of Payment.** You must not make cash payments to foreign Officials to cover travel and travel-related expenses. You must pay vendors (e.g., airlines, hotels, car rental companies) directly and must not make payments directly to the traveling Official. Whenever possible, travel arrangements should be made using SAP Concur. When direct payment to the vendor is not possible, the foreign Official must provide receipts for the expenses for which they request reimbursement. Union Pacific will then reimburse the foreign Official's employer rather than the individual foreign Official.

d) **Limitations.** Lodging will be limited to business class hotels for the period of the particular meeting, visit, seminar, or event. Union Pacific will not pay for side trips, separate expenses of accompanying persons (such as family members) or non-business or personal charges (such as movies and personal phone calls).

4. Charitable and Political Donations

a) **Legitimate Business Purposes.** Union Pacific recognizes that charitable donations may serve to support the communities in which we do business. However, paying bribes disguised as charitable donations is strictly prohibited. Charitable donations made outside the United States require pre-approval.

b) **Pre-approval.** You must request pre-approval to make a charitable contribution outside the United States, even if the charitable contribution has a legitimate business purpose. The request should be submitted using Appendix A - Pre-Approval for Expense Involving a Foreign Official and should identify both the requestor and the beneficiaries of the donation. Donations require the approval of the Vice President (or comparable officer) responsible for managing the department making the request, as well as Corporate Relations and the Law Department.

Prohibited payments. This policy prohibits making charitable donations to foreign governments or to foreign charities at the request of a foreign government or Official. Making political contributions to political parties or candidates for public office in a foreign country is also prohibited.

5. Retaining or Engaging Representatives

Union Pacific may engage or retain sales representatives, agents, consultants, partners, sponsors, or other independent third-party representatives in foreign countries or to engage with foreign Governments on Union Pacific's behalf ("Representatives") only on a limited basis. Use of Representatives requires pre-approval. You

must not engage or retain Representatives, and Representatives will not commence any formal or informal activities, until approval is received.

The following procedures apply to the use of any Representative:

a) **Selection of Representative.** Union Pacific will select Representatives solely on the basis of merit. The Company must screen and evaluate all prospective Representatives prior to retention by Union Pacific.

b) **Request for Approval.** The Vice President (or comparable officer) responsible for managing the department requesting to engage a Representative must submit a request for approval to FCPA@up.com. The request must explain the business purpose, the activities to be conducted by the foreign Representative and all proposed compensation arrangements for the foreign Representative.

c) **Due Diligence.** The Anti-Corruption Compliance Coordinator must screen and evaluate the prospective Representative. The Anti-Corruption Compliance Coordinator will require the prospective Representative to complete an Appendix B - Due Diligence Questionnaire for New Representatives. You must promptly notify the Anit-Corruption Compliance Coordinator of any red flags, including requests for cash or other unusual payment arrangements, compensation that exceeds the market rate for the services, vaguely described services, a Representative that was recommended or required by a foreign Official or in which a foreign Official holds an interest, or a refusal to provide anti-corruption certifications or audit rights.

d) **Approval.** After due diligence is completed, the Anti-Corruption Compliance Coordinator will review and approve, as necessary, the engagement of the Representative.

e) **Contracts.** The Company will not enter into oral agreements or arrangements with a Representative. Agreements with a Representative must be in writing and in a form approved by the Anti-Corruption Compliance Coordinator. Any modifications or amendments to any such agreements must be approved in advance by the Anti-Corruption Compliance Coordinator. All agreements with a foreign Representative must contain the following covenants or provisions:

- The Representative will not violate or have authority to take any action that would violate any laws, including specifically the FCPA and any other applicable anti-bribery and anti-corruption laws.
- A violation of any of the contractual covenants renders the contract voidable.
- The Representative will not use undisclosed subagents, nor will it split with undisclosed parties any compensation received from Union Pacific.
- At any time, Union Pacific has the right to inspect the books and records of the foreign Representative; and
- The Representative agrees to comply with this Policy and Union Pacific's procedures for payments.

f) **Compensation.** Compensation paid to a Representative must be customary and reasonable in relation to the services provided. Compensation, expenses, and other payments must be properly reflected in Union Pacific's records, books of account and financial statements. The Company will not make payments to any third party or to bank accounts that are not in the name of the

Representative. If payment is to be made outside the United States, the Company will make payments only in the country where the Representative resides or where the services are rendered.

g) **Certification.** Representatives must certify prior to beginning work and each year during the engagement that the Representative is in compliance with applicable laws, including the FCPA. The Anti-Corruption Compliance Coordinator will send requests for certification to all Representatives on a yearly basis using Appendix C - Representative Compliance Certification. Upon request, each department will provide the Anti-Corruption Compliance Coordinator with the names and email addresses of all Representatives representing Union Pacific's interests in a foreign country.

6. Acquisitions and Joint Ventures

Acquisitions. Whenever Union Pacific pursues the acquisition of any business entity, the due diligence process associated with the proposed acquisition will include a risk-based review of the acquisition target's compliance with anti-corruption policies, including the FCPA. Union Pacific will conduct pre-acquisition and, where applicable, post-acquisition due diligence and will integrate the acquisition target into its compliance program as soon as practicable after an acquisition.

Joint Ventures. Whenever Union Pacific elects to pursue work outside the United States through a joint venture, the due diligence process will include a risk-based review of the prospective joint venture partner or partners' compliance with anti-corruption laws, including the FCPA.

7. Money Laundering Prohibition

You must not participate in or assist money laundering, cartel activity, or terrorism financing. Any concerns about any transactions or third parties engaged in such activity should be immediately reported to the Anti-Corruption Compliance Coordinator.

8. Accurate Books and Records

The FCPA also requires Union Pacific, as a U.S. public company, to keep books and records that accurately and fairly reflect its transactions and to maintain a system of internal accounting controls. Every payment or expense covered by this Policy—including gifts, meals, entertainment, travel, charitable donations, and payments to representatives—must be recorded accurately and in reasonable detail in Union Pacific's books and records. No undisclosed or unrecorded fund or account may be established for any purpose.

9. Training and Certification

a) **Training.** Union Pacific employees whose job responsibilities include conducting business with, or making or approving expenditures related to foreign Officials must take Anti-Corruption training annually. Training will be provided to other employees as identified by the Anti-Corruption Compliance Coordinator, under the direction of the Compliance Officer and in conjunction with department heads. The Anti-Corruption Compliance Coordinator under the direction of the Compliance Officer will determine whether training will be computer-based or in person.

b) **Certification.** All Union Pacific management employees will complete an annual disclosure regarding any payments made to foreign Officials that were not pre-approved or made in accordance with this Policy.

Appendices

- Appendix A - Pre-Approval for Expense Involving a Foreign Official
- Appendix B - Due Diligence Questionnaire for New Representatives
- Appendix C - Representative Compliance Certification

Last Updated:	**10/30/2026**
Last Reviewed:	**10/30/2026**