UNION PACIFIC CORPORATION
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
CHARTER

Purpose

The Audit Committee (the "Committee") will assist the Board of Directors (the "Board") in fulfilling its responsibility to oversee: (i) the independence, performance, and qualification of the independent auditor, (ii) the audits of the Company and its subsidiaries, (iii) the system of internal controls implemented throughout the Company, (iv) the integrity of the Company's financial statements, (v) the Company's compliance with legal and regulatory requirements, and (vi) the performance of the Company's internal audit function. In addition, the Committee is responsible for overseeing the preparation of the Committee report to be included in the Company's annual Proxy Statement and for reviewing appropriate standards of business conduct for the Company and its employees and monitoring compliance with these standards.

Membership

The Committee will be composed of three or more Directors appointed by the Board, each of whom will meet the New York Stock Exchange standards of "independence" for directors and audit committee members and any other applicable standards as determined by the Board in its business judgment. All members of the Committee must be financially literate and at least one member of the Committee must have accounting or related financial management expertise, as determined by the Board in its business judgment, and may be designated as an "audit committee financial expert," as determined by the Board in accordance with Securities and Exchange Commission ("SEC") rules. 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 shall be conducted in accordance with applicable provisions of the Utah Revised Business Corporation Act and, in the conduct of its affairs, the Committee will be subject to the same rules and procedures as apply to meetings of the Board as set forth from time to time in the By-Laws of the Company. The Committee will meet separately with each of the Company's independent auditor and Chief Internal Auditor at each meeting of the Committee, and the Committee will meet separately with representatives of management at least periodically. The Committee also will meet separately with the Company's Chief Legal Officer, Chief Financial Officer, and the Chief Compliance Officer at least annually.

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.

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

A. Oversight of Independent Auditor and Audit

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

(1) Be directly responsible, in its capacity as a committee of the Board, for the appointment, compensation, retention, termination and oversight of the work of the independent registered public accounting firm (the "independent auditor"), which will report directly to the Committee. In connection with performing this function, the Committee will have the sole authority to, and will, retain (subject to ratification by the Company's shareholders), evaluate and, as necessary, terminate the independent auditor. The Committee will approve in advance all audit engagement fees and the terms of all audit services to be provided by the independent auditor. (By approving the audit engagement, the audit service will be deemed to have been pre-approved.)

(2) Establish policies and procedures for the engagement of the independent auditor to provide permissible non-audit services, which will include pre-approval of such services.

(3) Obtain a report annually from the independent auditor describing all relationships between the auditor or any of its affiliates and the Company or individuals in financial reporting oversight roles at the Company, that may reasonably be thought to bear on the auditor's independence and consider, at least annually, the independence of the auditor, including discussing with the auditor the potential effects of any such relationships on the auditor's independence.

(4) At least annually, obtain and review a report from the independent auditor describing the auditor's internal quality-control procedures, material issues raised by its most recent peer review, internal quality-control review or any inquiries or investigations by governmental or professional authorities in the preceding five years into any audits conducted by the independent auditor, and any steps taken by the independent auditor to address any such issues.

(5) Meet to review and discuss with management and the independent auditor the results of the annual audit, the audited financial statements, unaudited quarterly financial statements of the Company, any comments or recommendations of the independent auditor, any reports of the independent auditor with respect to interim financial reviews as required by applicable Public Company Accounting Oversight Board ("PCAOB") standards, all critical audit matters proposed by the independent auditor to be included in the independent auditor's annual audit report, and the specific disclosures in "Management's Discussion and Analysis of the Financial Condition and Results of Operations" presented in the Company's Form 10-K and 10-Q filings.

(6) Discuss with the independent auditor those matters required to be communicated by the auditor to the Audit Committee under Auditing Standard No. 1301, as adopted by the PCAOB and amended from time to time, including any problems or difficulties the independent auditor encountered in the course of its audit work and management's response.

(7) Recommend to the Board, based on the review and discussions noted above, whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.

(8) Establish hiring policies with respect to employees and former employees of the independent auditor.

(9) Review, discuss and advise on the content and presentation of earnings releases and discuss corporate practices regarding financial information and earnings guidance to be provided to analysts and rating agencies.

(10) Advise and provide oversight on the work of the independent auditor related to required review or assurance, if any, for disclosures presented in the Company's Form 10-K and 10-Q filings with respect to sustainability matters.

B. Oversight of Internal Controls and Internal Audit

The Committee will:

(1) Review with management, the Chief Internal Auditor, and independent auditor, the Company's policies and procedures for maintaining the adequacy and effectiveness of internal controls and disclosure controls and procedures, including any significant deficiencies in internal controls and significant changes in internal controls reported to the Committee. As part of this effort, the Committee will inquire of management, the Chief Internal Auditor and independent auditor about controls management has implemented to minimize significant risks to the Company and the effectiveness of these controls. In addition, on an annual basis, discuss with the independent auditor the auditor's consideration of fraud during the performance of financial statement audits.

(2) Review and approve the scope, resources and results of the internal audit program. Specifically, the Committee will: (a) review and approve the internal audit charter; (b) review and approve the appointment or dismissal of the Chief Internal Auditor and participate in the performance review of the Chief Internal Auditor; (c) evaluate the performance, compensation, and effectiveness of the Chief Internal Auditor and the internal auditing department on an annual basis and periodically review the independence, purpose, authority and responsibilities of the internal auditing department; (d) review and approve the proposed audit plans, resources and budget of the internal auditing department for the coming year, and review and discuss the results of the internal audit program; (e) address the Chief Internal Auditor's unencumbered access to all Company information as required; and (f) review with the Chief Internal Auditor and the independent auditor the coordination and integration of audit efforts with the objective that the scope of audits is appropriate, redundant efforts are minimized and audit resources are used efficiently and effectively.

C. Oversight of Risk and Compliance

In furtherance of its oversight responsibilities, the Committee will:

(1) Oversee the Company's enterprise risk management framework, including, without limitation, oversight of risks and controls related to financial statements and financial reporting processes, sustainability, climate, cybersecurity, data privacy, related artificial intelligence applications, environmental and litigation matters, safety, and compliance.

(2) Periodically review and advise on controls around and regulatory reporting of metrics and key performance indicators regarding the Company's climate initiatives.

(3) Oversee the Company's Statement of Policy on Ethics and Business Conduct ("The How Matters"), make recommendations to the Board with respect to modifications of The How Matters and procedures for administering and promoting compliance with The How Matters.

(4) Oversee relevant related party transactions and disclosures governed by applicable accounting standards (other than those addressed by the Corporate Governance and Nominating Committee).

(5) Oversee the Company's Code of Ethics for Chief Executive Officer and Senior Financial Officers (the "Code"), make recommendations to the Board with respect to modifications of the Code and oversee procedures for administering and promoting compliance with the Code.

(6) Oversee the Company's compliance program with respect to legal and regulatory requirements, including the Company's The How Matters and Code, legislative and regulatory developments affecting the Company's compliance program, and at least annually, meet to review the implementation and effectiveness of the Company's compliance program with the Chief Compliance Officer, who shall have the authority to communicate directly to the Committee, promptly, about actual and alleged violations of law or the Company's codes of conduct, including any matters involving criminal or potential criminal conduct.

(7) Review and discuss with management the appointment and dismissal of the Chief Compliance Officer.

(8) Establish and oversee: (a) procedures for the receipt, retention and treatment of complaints received by the Company regarding potential misconduct, including violations of law or the Company's Code, complaints regarding accounting, internal accounting controls, auditing, or federal securities law matters; (b) procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, auditing, or federal securities law matters; and (c) reporting procedures regarding significant cases of alleged employee conflicts of interest, ethical violations, misconduct, or fraud.

D. Evaluation of the Committee

The Committee will 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.

Approved: September 24, 2026