UNION PACIFIC CORPORATION
CODE OF ETHICS
FOR
CHIEF EXECUTIVE OFFICER
AND
SENIOR FINANCIAL OFFICERS

1. Purpose.

The Board of Directors (the "Board") of Union Pacific Corporation (the "Company") has adopted the following Code of Ethics (the "Code") to apply to the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer (collectively defined as the "Senior Financial Officers"). This Code is intended to focus Senior Financial Officers on areas of ethical risk, provide guidance to help them recognize and manage ethical issues, provide mechanisms to report unethical conduct, foster a culture of integrity and accountability, deter wrongdoing and promote fair and accurate disclosure and financial reporting. Each Senior Financial Officer must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. Senior Financial Officers are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Code to the attention of the Chair of the Audit Committee, who may consult with inside or outside legal counsel as appropriate.

As employees of the Company, Senior Financial Officers are also covered by, and are expected to comply with, the Company's Statement of Policy on Ethics and Business Conduct and all other Company policies that may be more directly applicable to a particular subject matter in addition to those included herein.

2. Introduction.

Each Senior Financial Officer is expected to adhere to a high standard of ethical conduct. The good name of the Company depends on the way Senior Financial Officers conduct business and the way the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. Senior Financial Officers are expected to be guided by the following principles in carrying out their responsibilities:

- *Loyalty*. Senior Financial Officers should not be, or appear to be, subject to influences, interests or relationships that conflict with the best interests of the Company.

- *Compliance with Applicable Laws.* Senior Financial Officers are expected to comply with all laws, rules and regulations applicable to the Company's activities.

- *Observance of Ethical Standards.* Senior Financial Officers must adhere to high ethical standards in the conduct of their duties. These include honesty and fairness.

3. Integrity of Records and Financial Reporting.

Senior Financial Officers are responsible for the accurate and reliable preparation and maintenance of the Company's financial records. Accurate and reliable preparation of financial records is of critical importance to proper management decisions and the fulfillment of the Company's financial, legal and reporting obligations. Diligence in accurately preparing and maintaining the Company's records allows the Company to fulfill its reporting obligations and to provide shareholders, governmental authorities and the general public with full, fair, accurate, timely and understandable disclosure in reports and documents its files with, or submits to, the Securities and Exchange Commission and in other public communications. Senior Financial Officers are responsible for establishing and maintaining adequate disclosure controls and procedures and internal controls and procedures, including procedures which are designed to enable the Company to: (a) accurately document and account for transactions on the books and records of the Company; and (b) maintain reports, vouchers, bills, invoices, payroll and service records, business measurement and performance records and other essential data with care and honesty.

4. Conflict of Interest.

Senior Financial Officers must avoid any conflicts of interest between themselves and the Company. Any situation that involves, or may reasonably be expected to involve, a potential conflict of interest with the Company, or the appearance of a conflict of interest with the Company, should be disclosed promptly to the Chair of the Audit Committee, who may consult with inside or outside legal counsel as appropriate and will advise the appropriate officers and the Company on what steps the Company or the officer involved will take to avoid or address the conflict of interest. Senior Financial Officers should strive to avoid the appearance of a conflict of interest.

A "conflict of interest" occurs when an individual's personal or business interest is adverse to or interferes in any way with the interests of the Company as a whole. Conflicts of interest also arise when an individual, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position with the Company, takes actions or has interests that conflicts with performing his or her company work objectively and effectively, or otherwise uses his or her position as an officer of the Company to improperly advance a personal interest. "Immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who share such person's home.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which Senior Financial Officers must refrain, however, are set forth below.

- *Improper conduct and activities*. Senior Financial Officers may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

- *Compensation from non-Company sources*. Senior Financial Officers may not accept compensation (in any form) for services performed for the Company from any source other than the Company.

- *Gifts*. Senior Financial Officers and members of their immediate families may not accept gifts from persons or entities who deal with the Company where any such gifts have more than a nominal value / have a value beyond what is normal and customary courtesy in the Company's business, are being made in order to influence their actions in their position with the Company, or where acceptance of the gifts could create the appearance of a conflict of interest.

- *Personal use of Company assets*. Senior Financial Officers may not use Company assets, labor or information for personal use, other than incidental personal use, unless approved by the Chair of the Audit Committee or as part of a compensation or expense reimbursement program.

5. Corporate Opportunities.

Senior Financial Officers are prohibited from: (a) taking for themselves personally opportunities related to the Company's business or opportunities that are discovered through the use of corporate property, information or position; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company for business opportunities. Senior Financial Officers owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

6. Confidentiality.

Senior Financial Officers should maintain the confidentiality of information entrusted to them by the Company or its customers or on account of their role as a director of the Company, and any other confidential information about the Company, its business, customers or suppliers, competitors, or any other third party that comes to them, from whatever source, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to the Company or that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

7. Compliance with Laws, Rules and Regulations and Insider Trading.

Senior Financial Officers shall comply with laws, rules and regulations applicable to the Company, including insider trading laws. Transactions in Company securities and transactions in or actions affecting prediction market transactions are governed by the Company's Confidentiality and Insider Trading Policy.

8. Encouraging the Reporting of any Illegal or Unethical Behavior.

Senior Financial Officers should promote ethical behavior and create a culture of ethical compliance. Senior Financial Officers should foster an environment in which the Company: (a)

encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules and regulations, or the Company's Code of Conduct, The How Matters,to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

9. Hedging or Pledging Transactions Involving Company Stock.

Senior Financial Officers are prohibited from hedging activities, such as (i) buying, selling or writing puts, call or options related to the Company's common stock and (ii) executing straddles, equity swaps and similar derivative arrangements that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's common stock. Senior Financial Officers may not pledge, deliver as collateral, or maintain a margin account with respect to shares of the Company's common stock or otherwise subject shares of Company common stock to any other prohibited security arrangement.

10. Waivers.

Waivers of this Code will only be granted in exceptional circumstances; however, waivers will not be granted with respect to Section 9 above. Any waivers of this Code may only be granted by the Board or the Audit Committee after disclosure of all material facts by the Senior Financial Officer seeking the waiver and will be disclosed promptly on the Company's website in accordance with the rules and regulations of the Securities and Exchange Commission and the listing requirements of the New York Stock Exchange.

11. Fair Dealing.

Senior Financial Officers should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. They should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material factors, or other unfair-dealing practice.

12. Conclusion.

Senior Financial Officers should communicate any suspected violations of this Code promptly to the Chair of the Audit Committee. Violations will be investigated by the Board or by a person or persons designated by the Board and appropriate disciplinary action will be taken in the event of any violations of the Code, up to and including termination. Nothing in this Code limits the ability to communicate with government agencies regarding possible violations of law.

Approved: September 24, 2026