UNION PACIFIC CORPORATION
CORPORATE GOVERNANCE, NOMINATING AND SUSTAINABILITY COMMITTEE OF THE BOARD OF DIRECTORS
CHARTER

Purpose

The Corporate Governance, Nominating and Sustainability Committee (the "Committee") will assist the Board of Directors (the "Board") in fulfilling its responsibilities relating to corporate governance principles, including sustainability, and practices applicable to the Board and the Company and to the oversight of Board composition, evaluation, procedures and composition of Board committees. In connection with fulfilling its function of promoting excellence in governance, the purposes of the Committee are to (i) advise the Board with respect to corporate governance matters, (ii) oversee the Corporate Governance Guidelines and Policies of the Company (the "Guidelines") and recommend modifications of the Guidelines to the Board, (iii) identify qualified individuals to serve as directors of the Company consistent with criteria approved by the Board, recommend candidates to the Board as director nominees for election at the Annual Meeting of Shareholders and fill Board vacancies and (iv) oversee sustainability strategy development, goals, policies and Board committee responsibilities related to sustainability.

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" and any other applicable standards as determined by the Board in its business judgment. One member of the Committee will be appointed by the Board as Chair of the Committee.

Meetings and Procedures

The Committee will meet as often as may be deemed necessary to fulfill its responsibilities. Meetings will 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 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 to retain such outside advisors as it deems appropriate to assist it in the performance of its duties and responsibilities, including the sole authority to retain and terminate any search firm for identifying qualified director candidates and to approve the firm's fees and other retention terms. The Committee will receive appropriate funding, as determined by the Committee, from the

Company for payment of administrative expenses of the Committee and compensation to any such advisers. 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. Board Composition

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

(1) Develop and recommend to the Board criteria for identifying and evaluating candidates for the Board, including standards for assessing independence and periodically review these criteria. Among these criteria are business and management experience; familiarity with the business, customers and suppliers of the Company; varying and complementary talents, backgrounds and perspectives; diversity; and relevant regulatory and stock exchange membership requirements for the Board and its committees. All Board candidates should exhibit a high degree of integrity and ethics consistent with the values of the Company and the Board.

(2) Consistent with criteria approved by the Board included in the Guidelines and any qualifications in the Company's Bylaws, identify and recruit qualified director candidates for the Board and review such director candidates as the Committee determines appropriate, including pursuant to any Committee policy with regard to the consideration of director candidates recommended by the shareholders of the Company. As part of the search process for each new director, the Committee seeks to include highly qualified diverse candidates, in terms of demographics, backgrounds, perspectives, viewpoints, skills and experiences in the pool of candidates for consideration as nominees to the Board as part of the Committee's regular process and instructs any firm it retains to assist in the identification of director candidates to include such candidates in the pool of candidates offered for consideration.

(3) Review annually the contributions and independence of existing directors and recommend director nominee candidates to the Board for election or re-election at the Annual Meeting of Shareholders and to fill such Board vacancies and newly created directorships as may occur during the year.

(4) Discuss succession planning for the Board and key leadership roles on the Board and its committees.

(5) Establish procedures for the consideration of Board candidates recommended for the Committee's consideration by the Company's shareholders.

(6) Review, and in the case of the CEO or other senior officers, approve, any directorships at outside boards of directors offered to directors, the CEO or other senior officers of the Company.

B. Board Operation and Governance

The Committee will:

(1) Annually review the Board's leadership structure, recommend changes to the Board, when appropriate, and oversee the election of the Lead Independent Director.

(2) Conduct a periodic review and make recommendations to the Board regarding (i) corporate governance trends and practices, including evaluation of Board size, composition and activities,

(ii) committee structure and responsibilities, (iii) committee membership, including consideration of periodically rotating chairs of committees, (iv) director compensation and stock ownership requirements (in consultation with the Compensation and Talent Committee), and (v) the director retirement policy.

(3) Oversee and annually review the Guidelines and recommend changes to the Board as appropriate.

(4) Oversee the annual self-evaluation by the Board and its committees.

(5) Review the Company's orientation program for new members of the Board and continuing education programs provided to directors to assist them in performing their Board responsibilities.

(6) Establish and maintain procedures for the conduct of executive sessions of the independent directors.

C. Governance Oversight

In furtherance of its oversight responsibilities, the Committee will:

(1) Review current developments in sustainability practices and oversee and make recommendations to the Board regarding the Company's strategy development, goals, policies and governance related to sustainability, including allocation of Board committee responsibilities.

(2) Review, at least annually, (i) the Company's political contributions and lobbying activities, (ii) the Company's political contributions policy and any applicable Company guidelines and (iii) oversee the controls and procedures that the Company institutes to provide that such contributions and activities are conducted in a legal and ethical manner.

(3) Oversee external reporting and engagement with shareholders and stakeholders on sustainability matters.

(4) Oversee the Company's Code of Business Conduct and Ethics for Members of the Board of Directors, make recommendations to the Board with respect to modifications of the code, and oversee procedures for administering and promoting compliance with the code, including any reports to be submitted to the Chair of the Committee.

(5) Oversee the Company's Related Party Transaction Policy and Procedures, approve or ratify certain transactions as prescribed by the policy, and oversee procedures for administering and promoting compliance with the policy.

(6) Oversee the Company's process for evaluation of senior management.

D. Evaluation of the Committee

The Committee will evaluate the performance of the Committee and reassess 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