Union Pacific Corporation
Corporate Governance Guidelines and Policies

The Board of Directors (the "Board") of Union Pacific Corporation (the "Company") has adopted the guidelines and policies set forth below and amends and restates the Company's Corporate Governance Guidelines and Polices. With ongoing input from the Corporate Governance, Nominating and Sustainability Committee (the "Governance Committee"), the Board shall continue to assess the appropriateness of these guidelines and policies and implement such changes and adopt such additions as may be necessary or desirable to promote the effective governance of the Company.

Director Independence. A majority of the members of the Board are independent. All members of the Audit, Compensation and Talent, and Governance Committees are independent. An "independent" director is a director who, as determined by the Board in its business judgment, meets the New York Stock Exchange ("NYSE") definition of "independence" as well as the Director Independence Standards adopted by the Board and set forth in Attachment A to these guidelines and policies. In addition, directors who serve on the Audit Committee and on the Compensation and Talent Committee must meet additional independence criteria applicable to audit committee members and compensation committee members, respectively, under NYSE listing standards, as described in Attachment A. Independence is determined annually by the Board based on the recommendation of the Governance Committee.

Board Membership Criteria. The Governance Committee is responsible for developing and periodically reviewing the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. The Governance Committee develops and recommends membership criteria to the Board. Such criteria include: 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 potential new Board candidates should exhibit a high degree of integrity and ethics consistent with the values of the Company and the Board. When searching for new directors, the Committee should actively seek out highly qualified diverse candidates in terms of demographics, backgrounds, perspectives, viewpoints, skills and experiences for consideration as nominees to the Board as part of the Committee's regular process.

Selection of Director Nominee Candidates. The Governance Committee is responsible for recommending to the Board the selection of director nominee candidates.

Board Size. The Board's guideline is to maintain a Board size of 10 to 14 members with no more than two management directors.

Election of Directors-Majority Voting. In uncontested director elections, directors shall be elected by majority vote, pursuant to the Company's By-Laws, and under Utah corporate law, any director who is not re-elected ceases to serve on the Board no later than 90 days after the voting results are certified.

Retirement Age for Non-management Directors. Non-management directors who are 75 years of age will not be eligible to stand for election to the Board at the next Annual Meeting of Shareholders. Non-management directors who turn 75 during their term are eligible to finish out that term. The Governance Committee may consider a director's nomination beyond the age of 75 if it believes that the nomination is in the best interest of the shareholders.

Director Orientation and Continuing Education. Upon election to the Board, new members are provided with a comprehensive set of materials on the operations, finances, governance and business plan of the Company, visit at least two major facilities during the first year of service and meet informally with as many members of senior management as practical. The Board encourages directors to periodically attend appropriate continuing education programs and sessions and obtain and review appropriate materials to assist them in performing their Board responsibilities. The Company recommends continuing education programs and sessions to directors and pays any fees and expenses associated with attendance at continuing education programs and sessions. Directors are expected to participate in continuing education at least once every other year.

Change in Principal Occupation. Upon a director's retirement, resignation or other significant change in professional duties and responsibilities, the director shall submit his or her resignation from the Board to the Governance Committee for its consideration and recommendation as to acceptance.

Service on Outside Boards. When the CEO or another senior officer of the Company is invited to serve on outside boards of directors, the CEO will present the issue to the Governance Committee for review and approval. Directors are encouraged to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company. Directors must notify the Board prior to accepting a position on the board of another company. Ordinarily, directors may not serve on the boards of more than four public companies, including the Company's Board. However, directors who are executive officers of public companies may not serve on the boards of more than one other public company, in addition to the Company's Board. Service on boards of subsidiary companies with no publicly traded stock (or that issue only debt), non-profit organizations and private companies is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation. No member of the Audit Committee may serve on the audit committee of more than two other public companies.

Board Leadership. The Board shall annually elect a Chairman of the Board. The Board believes that the positions of Chairman and CEO should be separate and that the director serving as Chairman should be an independent director. The Board recognizes that circumstances change and will review this structure periodically and make any necessary adjustments. The Chairman's responsibilities include: (1) presiding at meetings of the Board, including executive sessions of the independent directors; (2) approving the flow of information sent to the Board, and approving the agenda, schedule and what materials are sent for Board meetings; (3) serving as the liaison or facilitating working relationships between the independent directors and the CEO; (4) being available for consultation and communication with major shareholders as appropriate; (5) in conjunction with the Compensation and Talent Committee, overseeing the process of evaluating and compensating the CEO; (6) assuring that a succession plan is in place for the CEO, as well as the Chairman; (7) authorizing or recommending the retention of consultants who report directly to the full Board; (8) assisting the Board and Company officers in compliance with, and implementation of, the Company's governance guidelines and policies; (9) calling special meetings of the full Board and meetings of independent directors; (10) guiding Board discussions and facilitating discussions between the Board and the Company's management; and (11) such other duties as may be set forth in the By-Laws of the Company or delegated by the Board. The Chairman will often act as Chair of the Governance Committee, fulfilling the designated duties and responsibilities set forth in the Governance Committee's charter.

Board Committees. The current standing committees are the Audit Committee; Finance Committee; Compensation and Talent Committee; and the Corporate Governance, Nominating and Sustainability Committee. The Board has the authority to create additional committees. The Board periodically reviews committee service and assignments, along with the respective committee chair positions, and recommends rotation of members.

Board Meeting Agendas. The directors and management of the Company may originate action items relating to the business and affairs of the Company for the Board agenda and the scheduling of reports on aspects of parent or subsidiary operations.

Board Committee Meeting Agendas. The departments of the Company that administer the area of responsibility charged to each committee may submit items for inclusion on committee agendas, and committee members may suggest topics for inclusion or request additional information with respect to any program previously reviewed by the committee.

Distribution of Board Materials. Information and materials for Board consideration are generally distributed to directors at least five days in advance of the meeting, with additional time provided when the complexity of an issue demands, unless an issue for Board consideration arises without sufficient time to complete distribution of materials within this time frame. Additionally in some cases, due to the timing or the sensitive nature of an issue, materials may be presented only at the Board meeting.

Board Presentations. The Board encourages broad management participation in Board presentations and the involvement of those managers who are directly responsible for the recommendations or other matters before the Board.

Strategic Planning Review. Management presents a strategic plans to the Board for its review and assessment, and the Board makes such recommendations to management regarding the strategic plan as it deems necessary.

Reporting to the Board. The Board receives reporting on at least an annual basis by (1) the Chief Compliance Officer with respect to the Company's implementation of its compliance program; (2) the Chief Safety Officer with respect to the safety performance of the Company's railroad operations, including applicable safety metrics and Federal Railroad Administration (FRA) regulatory developments and compliance, including the outcome of claims conferences held with the FRA; and (3) the Chief Legal Officer with respect to pending litigation involving railroad operations.

Safety of Railroad Operations. Management presents an annual strategic safety plan to the Board for its review and assessment, and the Board makes such recommendations to management regarding the strategic plan as it deems necessary.

Director Access to Management and Outside Advisors. The Company provides each director with access to the management of the Company. The Board and committees, as set forth in the applicable committee charter, have the right to consult and retain outside counsel and other advisors at the expense of the Company.

Director Attendance at Board Meetings. Directors are expected to attend all regularly scheduled Board and committee meetings and may participate virtually when they are unable to attend in person.

Executive Sessions of Independent Directors. Regularly scheduled sessions of independent directors are held at every meeting of the Board. The Chairman presides at these sessions and has the authority to call additional executive sessions as appropriate.

Board Member Compensation. Non-management Board members generally are paid an annual retainer valued between the median and seventy-fifth percentile of compensation at comparable companies, and the retainer is reviewed periodically by the Governance Committee. A substantial portion of the annual retainer is paid in Common Stock equivalents, which are not payable until after termination of service from the Board.

Board Member Equity Ownership. Board members must own equity in the Company equal to at least five times the cash portion of the annual retainer, with such ownership goal to be reached within five years of joining the Board, unless special circumstances of a member as determined by the Board delay the achievement of the ownership goal.

Evaluation of the CEO. The performance of the CEO is evaluated annually by the independent directors during an executive session led by the Chair of the Governance Committee. The evaluation includes an assessment of individual elements of performance in major categories such as leadership, strategic planning, financial performance, operations, human resources, external relations and communications, and Board relations. The Compensation and Talent Committee meets to determine the appropriate level of compensation to be awarded to the CEO and management of the Company. The Chairman and the Chair of the Compensation and Talent Committee then review with the CEO the CEO's performance and any recommended areas for improvement.

Succession Planning. The Board is responsible for overseeing the succession planning process for the CEO and other senior management positions. The CEO periodically reports to an executive session of the Board on succession planning, including an assessment of senior managers and their potential to succeed him or her. The CEO also makes available to the Board, on a continuing basis, the CEO's recommendation concerning who should assume the CEO's role in the event the CEO becomes unable or unwilling to perform his or her duties. This process enables the Board to maintain its oversight of the program

for effective senior management development and succession as well as emergency succession plans.

Evaluation of Board and Committee Performance. The Board and its committees, to the extent required by their respective charters, conduct self-evaluations annually to assess their performance. The Board and committee evaluation process involves the distribution of a self-assessment questionnaire to all Board and committee members that invites written comments on all aspects of the Board and each committee's process. The evaluations are then summarized and serve as the basis for a discussion of Board and committee performance and any recommended improvements.

Evaluation of Director Performance. The Governance Committee assesses the contributions and independence of current directors in connection with considering their renomination to stand for election to the Board.

Director Attendance at Annual Shareholder Meetings. It is the policy of this Company that all directors shall attend the Annual Meeting of Shareholders.

Future Severance Agreements. The Company shall not enter into a future severance agreement with a senior executive that provides for benefits in an amount generally exceeding 2.99 times salary plus bonus unless such agreement is approved by a vote of the Company's shareholders. The full text of the policy may be found on the Company's website at www.up.com/investors/governance/severance.pdf.

Confidential Voting. It is the Board's policy that all shareholder proxies, consents, ballots and voting materials that identify the votes of specific shareholders be kept confidential from the Company with access to proxies, consents, ballots and other shareholder voting records to be limited to inspectors of election who are not employees of the Company, except as may be required by law or to assist in the pursuit or defense of claims or judicial actions or in the event of a contested proxy solicitation.

Code of Business Conduct and Ethics. Directors must abide by the Company's Code of Business Conduct and Ethics for Members of the Board of Directors.

Amendments. The Board may amend, waive, suspend or repeal any of these guidelines and policies at any time, with or without public notice, as it determines necessary or appropriate, in the exercise of the Board's judgment or fiduciary duties.

Periodic Review of Guidelines. These guidelines will be reviewed annually by the Governance Committee, who will make recommendations to the Board with respect to any changes, and may be amended by the Board from time to time.

Approved September 24, 2026