UNION PACIFIC CORPORATION
COMPENSATION AND TALENT COMMITTEE OF THE BOARD OF DIRECTORS
CHARTER

Purpose

The Compensation and Talent Committee (the "Committee") will assist the Board of Directors (the "Board") in fulfilling its responsibilities related to compensation, and oversight of talent management, training and development. The Committee will (i) report to the Board on matters concerning the Company's compensation philosophy and strategy, (ii) oversee the Company's general compensation plans including its executive compensation plans and equity-based plans, and (iii) assist the Board in fulfilling its responsibilities regarding the design, establishment, and termination of employee benefit plans and practices subject to the Employee Retirement Income Security Act of 1974, as amended. The Committee also will perform such duties and responsibilities as may be assigned to it under the terms of the Company's general compensation and employee benefit plans.

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 (the "NYSE") standards of "independence" for directors and compensation committee members and any other applicable standards as determined by the Board in its business judgment. Additionally, members of the Committee are intended to qualify as "non-employee directors" for purposes of Rule 16b-3 of the Securities Exchange Act of 1934 (the "Act"), as amended. One member of the Committee will be appointed by the Board as Chair of the Committee. Notwithstanding the foregoing, if it is determined that a director failed to satisfy any of these standards at the time the Committee approved any action, that fact shall nonetheless not invalidate the action unless required by law or unless the remaining members of the Committee determine that satisfaction of such standard was necessary to achieve the fundamental purpose of the action.

Meetings and Procedures

The Committee will meet at least three times each year. 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, in its sole discretion, to retain such outside advisors as it deems appropriate to assist it in the performance of its functions and responsibilities, including the sole authority to retain or obtain the advice of, compensation consultants, legal counsel or other advisors. 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 consultants, counsel or other advisers. Before retaining or obtaining the advice of any outside advisors or consultants, the Committee will consider all factors relevant to the independence of any advisor or consultant, including the factors specified by Rule 10C-1(b)(4) of the Act, as amended, and applicable NYSE listing standards. 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. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any advisor retained by it.

Duties and Responsibilities

A. Executive Compensation

As part of its duties and responsibilities with respect to executive compensation, the Committee will:

(1) Have direct responsibility to review and approve corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer ("CEO"), evaluate the CEO's performance in light of those goals and objectives, and subject to ratification by other independent directors, determine and approve the CEO's compensation level based on this evaluation.

(2) Have direct responsibility to review and approve, the compensation of such other executives of the Company as determined by the Committee.

(3) Administer, oversee and approve the annual incentive compensation payable under the Company's Executive Incentive Plan (the "EIP") for executives selected for participation, subject in the case of the CEO's EIP award to ratification by other independent directors.

(4) Review and approve employment agreements, severance arrangements, and any change in control agreements or provisions for persons who are or are being recruited to be executives of the Company, as determined by the Committee, subject in the case of the CEO to ratification by other independent directors.

(5) Determine eligible employees for participation in the Company's Key Employee Continuity Plan.

(6) Review and discuss with management the Compensation Discussion and Analysis (the "CD&A") portion of the Company's Proxy Statement.

(7) Recommend to the Board, based upon the review and discussion noted in item A(6) above, that the CD&A should be included in the Company's Proxy Statement and Annual Report on Form 10-K and oversee the preparation of the Committee report to be included in the Company's Annual Report and Proxy Statement.

(8) Review and recommend to the Board the Company's submissions to shareholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes. In addition, consider the results of shareholder advisory votes on executive

compensation matters and the frequency of such votes, and the changes, if any, to the Company's executive compensation policies, practices and plans that may be warranted as a result of any such votes.

(9) Annually review compliance by the CEO and executive officers with the Company's stock ownership requirements.

(10) Oversee the assessment of the risks related to the Company's compensation policies and programs applicable to officers and employees, and annually review the results of this assessment.

(11) At least annually, assess whether the work of compensation consultants involved in determining or recommending executive compensation has raised any conflict of interest that is required to be disclosed in the Company's Proxy Statement and Annual Report on Form 10-K.

(12) The Committee shall periodically review and approve policies and programs concerning perquisite benefits and non-cash or other benefits for the executives.

(13) The Committee shall oversee the administration of, and as appropriate any revision of, any clawback policy allowing the Company to recoup compensation paid to executives.

B. Long-Term Incentive Compensation and Equity-Based Plans

The Committee will have the following responsibilities with respect to the Company's long-term incentive compensation and equity-based plans for which the Committee provides oversight, in each case subject to ratification by other independent directors with respect to any actions applicable to the CEO.

(1) Have direct responsibility to review and make recommendations to the Board regarding any new long-term incentive compensation or equity-based plans and amendments to existing long-term incentive compensation or equity-based plans that require such approval.

(2) Grant awards and approve payments, where applicable, under the Company's long-term incentive compensation plans and equity-based plans.

(3) Assess whether any performance objectives which may be established in connection with long-term incentive compensation plans are consistent with the Company's financial and strategic plans and objectives.

C. Other Compensation and Employee Benefit Plans

The Committee will:

(1) Review and approve the Company's overall compensation philosophy and strategy, including assessing whether the Company's compensation structure establishes appropriate incentives for management and other employees.

(2) Review the goals and objectives of the Company's employee benefit plans, including, but not limited to the Company's pension and thrift plans, and recommend to the Board any amendments to employee benefit plans that require Board approval.

(3) Oversee the administration of the Company's general compensation plans and employee benefit plans as provided in such plans.

(4) Oversee generally the systemic operation of the Company's non-agreement employee hiring, employment and compensation practices for compliance with applicable law and conformity with standards as the Committee determines appropriate.

(5) The Committee shall periodically review and make recommendations to the Corporate Governance, Nominating and Sustainability Committee regarding the fees, equity awards and benefits payable to non-management directors of the Company for their service on the Board and its Committees.

D. **Talent Management and Development**

The Committee will:

(1) Oversee and advise management regarding the Company's talent management and development process and leadership succession.

(2) Oversee and advise management concerning the Company's talent management strategies and policies. This would include items such as recruitment, development and retention of Company personnel; employee effectiveness and engagement; and workplace environment.

E. Evaluation of the Committee

The Committee will evaluate its performance and assess the adequacy of its charter on an annual basis and make reports thereon to the Board.

Approved: September 24, 2026