UNION PACIFIC CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS
FOR MEMBERS OF THE BOARD OF DIRECTORS

1. Purpose.

The Board of Directors (the "Board") of Union Pacific Corporation (the "Company") has adopted the following Code of Business Conduct and Ethics (the "Code") for directors of the Company. This Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and manage ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of integrity and accountability. Each director 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 for directors. Directors 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 Corporate Governance and Nominating Committee, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Company 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 director is expected to adhere to a high standard of ethical conduct, including a duty of care and a duty of loyalty. The good name of any corporation depends on the way it conducts its business, including through its corporate governance and oversight, and the way the public perceives that conduct. The Board represents the interests of shareholders, as owners of the Company, in optimizing long-term value by overseeing management performance on the shareholders' behalf. Unethical actions, or the appearance of unethical actions, are not acceptable. Directors are expected to be guided by the following principles in carrying out their responsibilities:

- *Duty of Care.* Directors are expected to exercise appropriate diligence in overseeing the management of the Company, making decisions and taking other actions, including (i) attending and participating in Board and committee meetings; (ii) remaining properly informed about the Company's business and affairs, including by reviewing and devoting appropriate time to studying Board materials; and (iii) making inquiries about potential problems that come to their attention and assuring that they are reasonably satisfied that management is addressing them appropriately. Absent knowledge that makes reliance unwarranted, directors may rely on the Company's management, employees, and professional advisors, as well as on the work of the Board's committees.

- *Duty of Loyalty*. No director should be subject to influences, interests or relationships that conflict with the best interests of the Company or its shareholders, and directors shall seek to avoid the appearance of any such conflict. Directors should act in good faith and not use their positions for personal gain. The duty of loyalty may be relevant in cases of conflict of interest (section 3 below) and corporate opportunities (section 4 below).

- *Compliance with Applicable Laws.* Directors are expected to comply with, and oversee the Company's compliance with, all laws, rules and regulations applicable to the Company's activities.

- *Observance of Ethical Standards.* In the conduct of their duties, each director must adhere to high ethical standards. These include honesty and fairness.

3. Conflict of Interest.

Directors must avoid any conflicts of interest between the director and the Company. Any situation that involves 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 Corporate Governance and Nominating Committee, who may consult with inside or outside legal counsel as appropriate and will advise the director involved on what steps the Company or director will take to avoid or address the conflict of interest. Directors should strive to avoid the appearance of a conflict of interest.

A "conflict of interest" occurs when a director's personal interest is adverse to or interferes in any way with the interests of the Company as a whole. Conflicts of interest also arise when a director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position as a director of the Company or takes actions or has interests that conflicts with performing his or her company work objectively and effectively. New York Stock Exchange Rule 303A.02(b) defines an "immediate family member" to include 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 directors must refrain, however, are set out below.

- *Improper conduct and activities.* Directors 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*. Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.

- *Gifts*. Directors and members of their immediate families may not accept gifts from persons or entities who deal with the Company where any such gift is being made in order to influence the directors' actions as a member of the Board, or where acceptance of the gifts could create the appearance of a conflict of interest.

- *Personal use of Company assets*. Directors may not use Company assets, labor or information for personal use unless approved by the Chair of the Corporate Governance and Nominating Committee or as part of a compensation or expense reimbursement program available to all directors.

4. Corporate Opportunities.

Directors are prohibited from: (a) taking for themselves 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, *provided*, *however*, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, after disclosure of all material facts by the director seeking to pursue the opportunity, the director may do so. Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. Confidentiality.

Pursuant to their duties of care and loyalty, directors should maintain the confidentiality of information entrusted to them by the Company (or its customers or suppliers) 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, in their capacity as a director, except when disclosure is authorized or legally mandated. Accordingly, directors may not: (a) use confidential information for their own personal benefit or to benefit persons or entities outside the Company; or (b) disclose confidential information outside the Company, either during or after their service as directors, except with authorization of the Board or as may be otherwise required by law. 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.

6. Public Statements.

Directors should not speak publicly on behalf of the Company unless precleared by the Chairman of the Board of Directors, Lead Independent Director, Chair of the Corporate Governance and Nominating Committee or the Chief Executive Officer. Directors are encouraged to avoid public comments that could be attributed to or could conflict with the Company's business.

7. Compliance with Laws, Rules and Regulations; Insider Trading; Fair Dealing.

Directors shall comply with, and oversee the design and implementation of, policies designed to promote compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company, including insider trading laws. Transactions in Company securities are governed by the Company's Insider Trading Policy.

Directors shall oversee policies designed to promote fair and ethical dealing by employees and officers with the Company's customers, suppliers, competitors and employees.

8. Encouraging the Reporting of Illegal or Unethical Behavior.

Directors should promote ethical behavior and encourage 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, regulations or the Company's Statement of Policy on Ethics and Business Conduct to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

9. Waivers.

Waivers of this Code will only be granted in exceptional circumstances. Any waivers of this Code for a director may only be granted by the Board or the Corporate Governance and Nominating Committee after disclosure of all material facts by the director 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.

10. Conclusion.

Directors should communicate any suspected violations of this Code promptly to the Chair of the Corporate Governance and Nominating Committee. Violations will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event of any violations of the Code. Nothing in this Code limits a director's right or ability to communicate with government agencies regarding possible violations of law.

Approved: September 29, 2022

Last Reviewed: September 26, 2024