2023 Proxy Statement

& NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

BUILDING AMERICA®

Union Pacific Corporation
1400 Douglas Street, 19th Floor
Omaha, NE 68179

April 5, 2023

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Shareholders:

The 2023 Annual Meeting of Shareholders (the Annual Meeting) of Union Pacific Corporation (the Company) will be held at 8:00 A.M., Central Daylight Time, on Thursday, May 18, 2023, via live audio webcast at www.virtualshareholdermeeting.com/UNP2023 for the following purposes:

(1) To elect the ten directors named in the Proxy Statement, each to serve for a term of one year or until his or her successor is elected and qualified;

(2) To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for 2023;

(3) To approve, by non-binding vote, the compensation of the Company's Named Executive Officers;

(4) To recommend, by non-binding vote, the frequency of the Company's future votes to approve executive compensation;

(5) To consider and vote upon three shareholder proposals if properly presented at the Annual Meeting; and

(6) To transact such other businesses as may properly come before the Annual Meeting.

Only shareholders of record at the close of business on March 17, 2023, are entitled to notice of, and to vote at, the Annual Meeting. This Proxy Statement and the accompanying proxy card are being distributed and made available to shareholders of the Company on April 5, 2023.

You may listen to the live audio webcast of the Annual Meeting via the Internet at www.virtualshareholdermeeting.com/UNP2023. Instructions on how to participate in the Annual Meeting via live audio webcast are described in the accompanying proxy statement and posted at www.virtualshareholdermeeting.com/UNP2023.

Your vote is very important. New York Stock Exchange rules provide that if your shares are held by a broker, your broker is NOT permitted to vote your shares on most matters presented at the Annual Meeting, including the election of directors, and may elect not to vote your shares at all, unless you provide voting instructions to your broker. We strongly encourage you to submit your proxy card to your broker or utilize your broker's telephone or internet voting services (if available) and exercise your right to vote as a shareholder.

Craig V. Richardson

Craig V. Richardson
Executive Vice President,
Chief Legal Officer and
Corporate Secretary

UNION PACIFIC CORPORATION
PROXY STATEMENT

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This Proxy Statement includes statements and information regarding future expectations, outcomes or results of the Company that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements and information should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times that, or by which, such performance, targets, goals, or results will be achieved. Forward-looking statements and information are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Forward-looking statements and information reflect the good faith consideration by management of currently available information and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or unforeseeable events or circumstances over which management has little or no influence or control and may be derived from internal controls and processes that continue to evolve and standards for measuring progress that are still developing. Factors that could cause results or outcomes to differ, including the risk factors in Item 1A of the Company's Annual Form 10-K, filed February 10, 2023, also could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements and information. This Proxy Statement should be read in consideration of these risk factors. Information included in this document, and any issues identified as important for purposes of this document, may not be considered material for SEC reporting purposes. Website references and/or hyperlinks have been provided for convenience only, and the contents therein are not incorporated into, nor do they constitute a part of, this document.

Proxy Summary

This summary highlights information that may be contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting.

Meeting Information and Availability of Proxy Materials

Date and Time: May 18, 2023, at 8:00 A.M., Central Daylight Time

Place: Via live audio webcast at www.virtualshareholdermeeting.com/UNP2023

Record Date: March 17, 2023

How to Vote

We encourage you to vote in advance of the meeting. You may vote using one of the following voting methods. Make sure to have your proxy card or voting instruction form in hand and follow the instructions. Participants in Union Pacific's thrift and retirement plans who hold Company stock through such plans will receive separate voting instructions. You can vote in one of three ways:

RECORD OWNERS

Vote via the Internet
Go to www.proxyvote.com

Vote by telephone
Call toll free 1-800-690-6903 within the USA, US territories & Canada

Vote by Mail
Complete, sign, date and return your proxy card in the envelope provided

BENEFICIAL HOLDERS

Follow the instructions set forth on the Notice of Internet Availability of Proxy Materials or the voting instruction form provided by your broker with these proxy materials.

Voting Matters and Board Recommendations

Matter	Our Board's Recommendations
Proposal 1 Election of ten (10) Director Nominees (page 17)	FOR Each Director Nominee
Proposal 2 Ratification of Appointment of Deloitte & Touche LLP as Independent Registered Public Accounting Firm for 2023 (page 44)	FOR
Proposal 3 Advisory Vote to Approve Executive Compensation (page 47)	FOR
Proposal 4 Advisory Vote on the Frequency of Future Advisory Votes to Approve Executive Compensation (page 48)	1 YEAR
Proposal 5 Shareholder Proposal Regarding Independent Chairman (page 90)	AGAINST
Proposal 6 Shareholder Proposal Requesting An Amendment To Our Bylaws To Require Shareholder Approval For Certain Future Amendments (page 92)	AGAINST
Proposal 7 Shareholder Proposal Requesting A Paid Sick Leave Policy (page 95)	AGAINST

Company Performance Highlights

2022 was marked by service challenges, economic uncertainty, and protracted labor negotiations. The year saw the conclusion of a national labor negotiations process that began more than two years ago. The labor agreements that went into place on December 2, 2022, included a well-deserved 24% wage increase, maintained premium-level health care, added an additional day of paid time off, and addressed several quality-of-life issues.

Our operational performance and our operating metrics declined year-over-year. Throughout 2022, our network was congested in several key corridors, which hindered our ability to handle all of the demand in several markets. Constrained crew bases in critical locations and elevated freight car inventory levels impacted our ability to support customers and their needs. To address constrained crew bases and congestion, we aggressively hired and graduated 1,302 new train, engine, and yard employees; temporarily relocated train, engine, and yard employees to areas with the greatest need; added locomotives to the fleet in select locations; and reduced freight car inventory, relative to carloads, from our network. Our carload and revenue growth were partially offset by higher operating expenses due to these operational challenges and a higher inflationary environment.

We are making positive strides on safety, and progress toward our carbon emission reduction goals as we improved our fuel consumption rate for the fourth consecutive year. We improved our 2022 full year fuel consumption rate on a year-over-year basis, lowering it 1% to a new all-time record. This improvement helped our customers avoid over 23 million metric tons of greenhouse gas emissions by choosing Union Pacific versus truck. In 2022, we also increased our biofuel blend to over 4.5%, on pace to achieve our 2030 target of 20%. Union Pacific's first-ever selection as a member of the Dow Jones Sustainability Index (DJSI) North America and inclusion in the JUST Capital 100 demonstrates our position as a leader in the sustainability space.

Highlights of the Company's 2022 financial and operational performance include:

- For the full year 2022, net income was $7.0 billion or $11.21 per diluted share compared to full year 2021 net income of $6.5 billion, or $9.95 per diluted share
- In 2022, total revenue of $24.9 billion was up 14% driven by higher fuel surcharge revenue, core pricing gains, and 2% volume growth. Record operating income of $9.9 billion increased 6% from 2021
- Our operating ratio for 2022 was 60.1%, increasing 2.9 points from 2021
- Based on our preliminary year-end assessment, our reportable personal injury rate was 0.80 per 200,000 employee-hours compared to 0.98 for full year 2021
- Freight car velocity, average train speed, and average terminal dwell deteriorated compared to 2021 as excess operating car inventory levels and hiring challenges decreased fluidity
- Locomotive productivity decreased 6% in 2022 compared to 2021 driven by an increase in our average active fleet size as resources were deployed to alleviate network congestion and handle increased volume compared to 2021
- Workforce productivity decreased slightly in 2022, as average daily car miles increased 3% and employees increased 3% compared to 2021. The 3% increase in employee levels was driven by an increase in train, engine, and yard employees to address volume increases and operational inefficiencies due to crew shortages in some locations

Sustainability Highlights

Union Pacific operates across 23 states in the western two-thirds of the United States. Our vision of Building America means we connect the nation's businesses and communities to each other and the world by providing safe, reliable and efficient supply chain solutions. We strive to serve our customers, enhance shareholder value, invest in our communities, and provide promising careers, while operating in an ethical manner. It is our responsibility to emphasize the importance of diversity and inclusivity within our workforce, pursue innova- tive technology, protect clean air and water, and set and reach targets to reduce our carbon footprint.

Our environmental, social and governance strategy, Building a Sustainable Future 2030, is built on five areas of concentration: Building Responsible Foundations, Investing in our Workforce, Driving Sustainable Solutions, Championing Environmental Stewardship and Strengthening our Communities.

BUILDING RESPONSIBLE FOUNDATIONS

Union Pacific understands the importance of health, safety and well-being, business ethics and conduct, cybersecurity and risk management and internal control as described in detail in our 2022 Building America Report, which will be available on our website up.com under the Investor drop-down menu, under ''Sustainability.''

INVESTING IN OUR WORKFORCE

At Union Pacific, we are committed to fostering a diverse and inclusive environment that reflects the diverse markets and communities we serve. More information about our workforce initiatives can be found in our 2022 We Are One Report.

DRIVING SUSTAINABLE SOLUTIONS

Rail remains the most fuel-efficient way to move freight overland, cutting greenhouse gas (GHG) emissions by up to 75% compared to commercial trucks. Our goal is to capitalize on the many advantages that rail transportation can offer and offer customers a more environmentally-friendly form of freight transportation.

CHAMPIONING ENVIRONMENTAL STEWARDSHIP

Our commitment to mitigating the impacts of climate change is underscored by our Science Based Targets Initiative-validated target to reduce absolute Scope 1 and 2 GHG emissions and GHG emissions on a well-to-wheel basis from locomotive operations 26% by 2030 from a 2018 base year. In 2022 we joined the Business Ambition for 1.5°C, an alliance of more than 3,000 companies pledged to taking bold action to limit global warming to 1.5°C. As part of that pledge, we committed to the SBTi to revalidate our short-term target in line with the 1.5°C global warming scenario and develop a long-term, science-based target to reach net-zero value chain GHG emissions by 2050. We expect to publish both our revised short-term target and our net-zero target after they are revalidated by the SBTi in 2023.

See our 2022 Climate Action Plan for more information outlining the steps we are taking toward reaching these goals.

STRENGTHENING OUR COMMUNITIES

Union Pacific is dedicated to serving and investing in communities, improving the quality of life where our employees live and work. We pride ourselves on being a good corporate citizen in the communities in which we operate and a champion for diverse suppliers.

RECOGNITIONS

We are proud of our commitment to disclose our sustainability data in several disclosure initiatives such as the Carbon Disclosure Project and the S&P Global Corporate Sustainability Assessment. We were honored to be the recipient of several awards, rankings, and recognitions over the last year, including the following:

Union Pacific earned a spot on **America's Most Just Companies** List and was named an **Industry Leader**.

Member of Dow Jones Sustainability Indices

Union Pacific was selected as a member of the **Dow Jones Sustainability Index (DJSI)** North America and named an **Industry Mover** for the first time, underscoring its sustainable leadership and continued steps to achieve its ambitious environmental commitments.

Refinitiv Top 100 Company 2022 Diversity and Inclusion Index

Refinitiv named Union Pacific to its **top 100 Most Diverse and Inclusive Companies**, ranking number #46 out of 12,000 publicly traded companies.

Fortune Magazine's World's Most Admired Companies

Union Pacific was the **highest ranked railroad** in the Trucking, Transportation and Logistics category.

Union Pacific earned a spot on the **Noteworthy List of the 2022 Top 50 Companies for Diversity** compiled by Diversity Inc. Union Pacific also landed on several DiversityInc Top 50 specialty lists, ranking among the top companies for veterans, employee resource groups and talent acquisition for women of color.

CENTER FOR POLITICAL ACCOUNTABILITY

For the sixth year in a row, Union Pacific was identified as a **Trendsetter in the 2022 CPA-Zicklin Index** compiled by the Center for Political Accountability.

Union Pacific earned top marks – and a top spot – on the **Human Rights Campaign's Best Places to Work list for LGBTQ+ Equality**. Union Pacific was the only railroad on the list earning a 100% ranking.

Newsweek's 2023 America's Most Responsible Companies

Union Pacific ranked 9th in the Trucking, Transportation and Logistics sector.

ENVIRONMENTAL

In 2021, we committed to reduce absolute Scope 1 and 2 GHG emissions and GHG emissions on a well-to-wheel basis from locomotive operations 26% by 2030 from a 2018 baseline. This target was validated by the Science Based Target Initiative (SBTi). Our 2022 Climate Action Plan describes the actions we are taking to pursue our target, and ultimately net zero emissions goal.

Highlights from our 2022 Climate Action Plan include:

- **SBTi Target-Setting**. We formally committed with the Science Based Target Initiative (SBTi) to revise our near-term emissions reduction target to support a 1.5ºC climate ambition, as well as set and validate a net-zero emissions target.
- **Climate Scenario Analysis**. We conducted an extensive climate scenario analysis to better understand the risks to and opportunities for our operations, infrastructure and supply chains from specific climate scenarios. The analysis is being used to evaluate and develop strategies to allow us to respond to both high- and low-carbon scenarios.
- **Locomotive Modernizations**. We modernized 120 and 133 older locomotives during 2021 and 2022 respectively and committed to spending more than $1 billion on modernizing an additional 600 locomotives from 2023 through 2025. These modernizations should provide approximately 350 tons of carbon reduction per locomotive per year, and the total order for 600 locomotives is expected to realize approximately 210,000 tons in annual emission reduction.
- **Renewable Diesel and Biofuels**. We worked with locomotive and fuel suppliers to increase our use of renewable diesel and biofuels. Our 2021 low-carbon fuel consumption rose to 3.0% of total diesel consumed, up from 2.2% in 2020. At the end of 2022, this number rose to 4.5% on the pathway to 20% by 2030.
- **Battery-Electric Locomotives**. We announced plans to purchase North America's largest carrier-owned fleet of battery electric locomotives for testing in freight yard operations and are piloting this technology in its early adoption phase to better understand how we could deploy it at scale in our operations and provide feedback to manufacturers to advance battery-electric locomotive development.
- **The Nature Conservancy Partnership**. We announced a new partnership with The Nature Conservancy to support three separate nature-based solutions projects based in Nebraska, California and Texas. Project goals include grassland and wetland restoration, groundwater recharge, threatened species habitat conservation and community education.
- **Climate Lobbying Alignment Assessment**. We published a report describing if, and how, our lobbying activities align with the Paris Agreement—an international treaty with the goal of limiting global warming to well below 2º C above pre-industrial levels and pursuing efforts to limit it to 1.5º C.
- **Green Financing Framework**. We designed a Green Finance Framework, which will guide future green bond issuances. We successfully issued a $600 million inaugural green bond tranche during our September 9, 2022, debt issuance under this Green Financing Framework. Our Green Financing Framework is available on our website up.com under the Investor drop-down menu, under ''Sustainability''.

Additional information and details can be found in our 2022 Climate Action Plan. The report is available on our website up.com under the Investor drop-down menu, under ''Sustainability.''

SOCIAL

PEOPLE

At Union Pacific, our employees are central to our Serve, Grow, Win-Together strategy, and Investing in our Workforce is one of the five areas of concentration in our Building a Sustainable Future 2030 strategy. We are committed to providing an inclusive environment where employees feel valued, engaged and inspired. We are also committed to investing in the communities in which we operate in across America.

Union Pacific is committed to our 2030 hiring goals to reach 11% women and 40% people of color representation. Our commitment is based on our desire to create an environment where people can be their best, personally and professionally. We believe diversity improves the Company's decision making, problem solving, and strategic thinking, which translates into a competitive advantage with bottom line results.

We made steady progress in 2022, battling the competitive labor market to increase our people of color representation by 1.5 percentage points. Progress toward our female representation goal remains more challenging – we gained 0.2 percentage points, driven primarily by increased hiring along with improved retention.

Union Pacific's Workforce at a Glance

Source: 2022 We Are One Report

WORKFORCE

33,359
ACTIVE EMPLOYEES

MANAGEMENT NEW HIRES

51%
PEOPLE OF COLOR

33%
FEMALE

MANAGEMENT PROMOTIONS

28%
PEOPLE OF COLOR

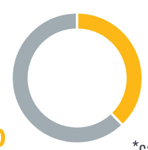
19%
FEMALE

CRAFT PROFESSIONAL NEW HIRES

53%
PEOPLE OF COLOR

6%
FEMALE

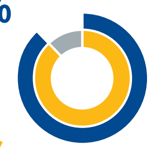
WORKFORCE DIVERSITY*



38%
OF OVERALL WORKFORCE

*calculated as the percentage of males of color and all females

RETENTION RATE

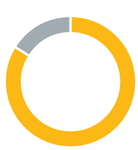


90%
OVERALL

88%
PEOPLE OF COLOR

88%
FEMALE

UNION REPRESENTATION



83%
CRAFT PROFESSIONALS

17%
MANAGEMENT EMPLOYEES

AVERAGE AGE & YEARS OF SERVICE

46.5
AVERAGE AGE

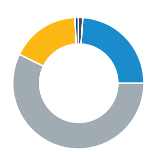
15.8
YEARS OF SERVICE

VETERAN STATUS

6,073
VETERANS

18%
OF THE WORKFORCE

FIVE GENERATIONS OF OUR WORKFORCE



<1% TRADITIONALISTS (born before 1946)
14% BABY BOOMERS (born 1946-1964)
56% GENERATION X (born 1965-1981)
27% MILLENIALS (born 1982-1997)
3% GENERATION Z (born after 1998)

We are also focusing on talent attraction, development, and retention, which are critical to our growth strategy. We focus on providing a world-class employee experience, regardless of role or rank. The process begins with recruitment, then advances to training and development, and includes programs designed to recognize potential and retain our talented workforce.

Every worker has the right to expect equal pay for equal work regardless of their gender, race, color, religion, national origin, age, disability, sexual orientation, or other status protected by law. Each year, Union Pacific performs a review to identify potential pay equity concerns relative to race and gender for management employees and takes steps to address any concerns. In 2022, a third-party compensation expert assessed our pay practices and validated equal pay at Union Pacific. The results showed there is no statistically significant difference in pay across gender or race: men and women, and people of color, are currently paid within 1% of each other.

More information about our workforce can be found in our 2022 We Are One Report, which is available on our website up.com under the Investor drop-down menu, under ''Sustainability.''

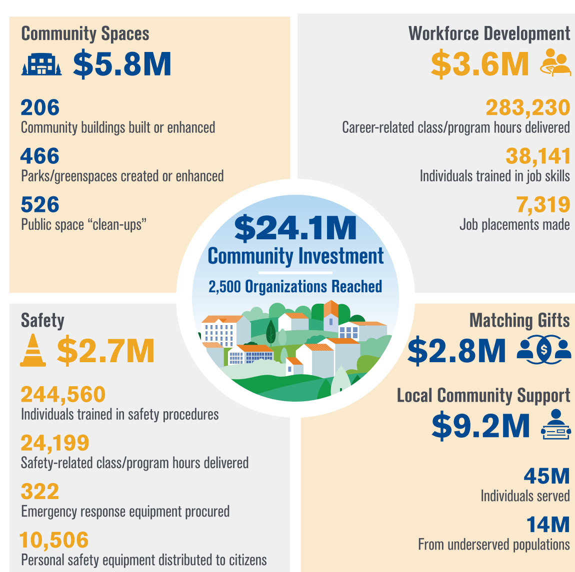
SAFETY

Based on our preliminary year-end assessment, our 2022 reportable personal injury rate was 0.80. While our safety incident reports are based on preliminary information and remain subject to confirmation and possible adjustment, our management is committed to a safety-focused culture with zero injuries by recognizing risks, taking action to mitigate those risks and empowering our employees to speak up if they see an unsafe situation. All employees are engaged to drive our safety culture via our COMMIT (Coaching, Observing, Mentoring, and Motivating with Integrity and Trust) activities, safety process analytics, Courage to Care commitment and local engagement activities like Total Safety Culture, as well as compliance with safety regulations. Company leadership constantly reviews safety performance, and safety results are reviewed monthly by our Board of Directors.

COMMUNITIES

Communities are one of Union Pacific's key stakeholders, and we are committed to serving and investing in their futures. Funding allocated by the Community Ties Giving Program ranges from \$2,500-\$25,000 for organizations receiving local grants, and up to \$3 million for multi-year key partnerships focused on four key areas: Safety, Workforce Development, Community Spaces and new last year, Environmental Sustainability. In 2022, we contributed more than \$24 million and served over 2,500 organizations across our 23-state network.

Consistent with supporting our communities, Union Pacific is proud of its robust supplier diversity program, which has grown significantly since its inception in 1982. In 2022, Union Pacific purchased \$813 million in goods and services from 363 diverse suppliers, or 9.3% of its total amount spent on goods and services. This reflects a year-over-year increase of 56% compared to the prior year.

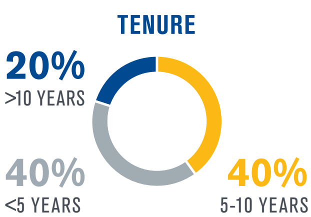


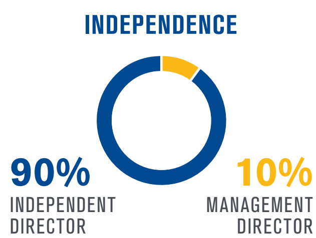
GOVERNANCE

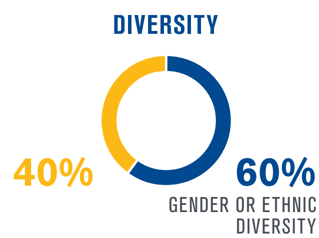
The Company's commitment to strong corporate governance, effective risk management and strong independent oversight of management by the Board is reflected in our sound governance practices and policies.

Corporate governance highlights include:

- Board Nominees Composed of 90% Independent Directors (9 out of 10 Board Nominees)
- Board Meeting Attendance of 100%
- Commitment to Board Refreshment (Five New Diverse Directors in Past Seven Years, 50% of current composition, all of which are standing for re-election)
- Annual Election of Directors with Majority Voting Standard
- Six Diverse Board Members/Nominees for Election (60%)
- Average Board Tenure of 6.7 years with Board Nominees
- ''Proxy Access'' Right
- Active Lead Independent Director
- Executive Sessions of Independent Directors at each Board and Committee Meeting
- Board Strategic Oversight and review of Enterprise Risk Management
- Four Fully Independent Board Committees
- Stringent Director and Executive Officer Stock Ownership Guidelines (7x Annual Salary for CEO and 4x Annual Salary for other Named Executive Officers)







Note: These statistics reflect the tenure, independence and diversity of the ten director nominees.

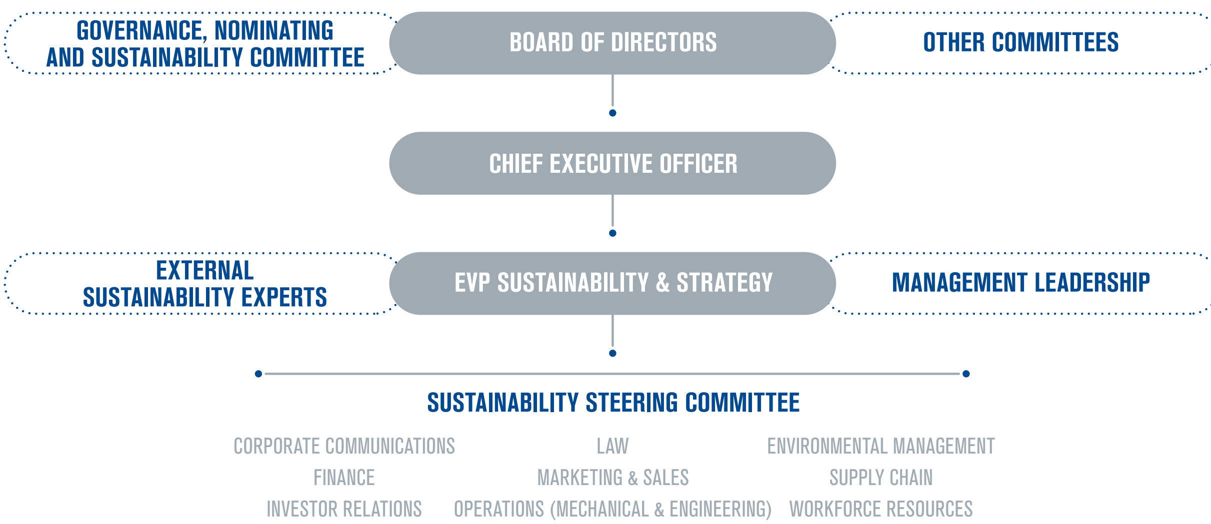
COMMITMENT TO ETHICAL BUSINESS CONDUCT

Our Statement of Policy on Ethics and Business Conduct is called The How Matters. It outlines the principles of business conduct applicable to all Union Pacific employees. Ultimately the policy helps define what we expect of our team – honesty, fairness, integrity, and respect. Enabled by technology, 99% of our employees completed training on The How Matters in 2022.

SUSTAINABILITY GOVERNANCE

The Board of Directors provides oversight of our sustainability strategy. The Corporate Governance, Nominating and Sustainability Committee is responsible for reviewing current developments in sustainability and recommends adoption of new, or modifications to existing practices, policies, and procedures. To oversee and guide the appropriate management of sustainability, we have established the following governance structure.

- **Board of Directors** – Provides oversight of sustainability strategy.
- **Board Committees** – The Corporate Governance, Nominating and Sustainability Committee oversees sustainability strategy development, goals, policies and performance. Other Board Committees have the sustainability oversight responsibilities as set forth in their respective Committee functions on pages 36-40.
- **Chief Executive Officer** – Provides executive direction on sustainability strategy.
- **Management Leadership** – Our Executive Vice President – Sustainability and Strategy oversees Company strategy and sustainability efforts.
- **Sustainability Team** – Oversees the day-to-day implementation of sustainability strategy.
- **Sustainability Steering Committee** – Senior leaders from Law, Finance, Marketing and Sales, Operations (Mechanical & Engineering), Supply Chain, Environmental Management, Corporate Relations, Investor Relations, and Workforce Resources meet quarterly to drive decision-making, accountability and ownership of specific initiatives.

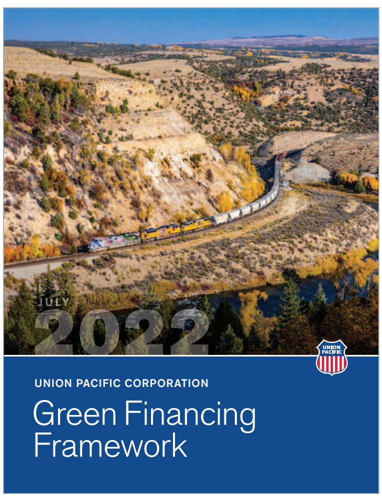


To advance our sustainability governance efforts, we are continuing to evolve sustainability-related key performance indicators in our executive compensation scorecard. Continuous improvement in achieving the Company's fuel efficiency goals, trip plan compliance and use of biofuels, all of which directly impact emissions, are tied to executive compensation. Please refer to pages 61 and 62 of the Compensation Discussion and Analysis for how these metrics were incorporated into executive compensation for 2022.

Additionally, we became the first U.S. railroad to formally support the Task Force on Climate-Related Financial Disclosures (TCFD), reinforcing our commitment to transparent disclosures.

DISCLOSURE

Union Pacific is committed to frequent, focused and transparent reports that address the topics most important to our stakeholders. Our annual sustainability disclosures include:



These reports are or will be available on our website up.com under the Investor drop-down menu, under ''Sustainability.''

Shareholder Engagement

We believe that engagement with our shareholders is an important part of our Company's success and have an active shareholder engagement program. Our shareholder engagement efforts help us to better understand our shareholders' priorities and concerns and enable the Company to most effectively address issues important to our shareholders. Our Investor Relations team regularly meets with investors and investment analysts. Our head of Investor Relations communicates topics discussed and shareholder feedback to senior management and the Board for consideration in their decision-making.

In 2022, as part of our regular shareholder engagement, management participated in 13 investor conferences, over 85 virtual or in-person investor meetings, and hosted more than 450 conference calls with investors and analysts.

We engaged in dialogue with holders of more than 50% of our total shares outstanding. Additionally, we met with 50% of our top 100 investors. Our lead independent director, Michael McCarthy, and board member, Sheri Edison, also conducted in-person meetings with shareholders representing approximately five percent of the total shares outstanding. We engaged with investors on various topics, including:

- Company safety, operational and financial performance
- Strategic planning
- Sustainability
- Succession planning and governance
- Human capital management, including diversity and inclusion
- Shareholder proposals

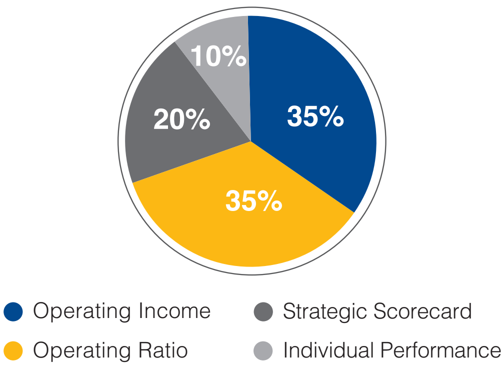
We continue to make several enhancements to our sustainability disclosures in response to shareholder feedback. Our 2022 Climate Action Plan published in November 2022 highlights the significant and innovative steps we have taken to address climate change, while outlining long-term strategies to reduce greenhouse gas (GHG) emissions and achieve net zero by 2050. Our recently published Climate Lobbying Alignment Assessment describes if, and how, our lobbying activities align with the Paris Agreement—an international treaty with the goal of limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit it to 1.5°C. We also disclosed our 2021 EEO-1 report and the recent publication of our 2022 We Are One Report highlights our people and our workforce goals.

We were pleased with the results of our say-on-pay vote at our 2022 Annual Meeting of Shareholders as we again received support from 93.7% of our shareholders for our executive compensation program. We believe that the executive compensation decisions made in 2022 and described in this Proxy Statement benefit shareholders and continue to align with our strategy and pay-for-performance philosophy.

Executive Compensation Highlights

- In 2022, seventy-five percent (75%) of the target compensation opportunity provided to Mr. Fritz and fifty-nine percent (59%) of the target compensation opportunity provided to the rest of the Named Executive Officers (NEOs) was in the form of long-term incentive equity awards
- 2022 long-term incentive awards granted in February consisted of sixty percent (60%) performance stock units and forty percent (40%) stock options
- Performance stock unit awards granted in 2022 were based:
  - two-thirds (2/3) on the average annual return on invested capital (ROIC) for a three-year performance period (Performance Period)
  - one-third (1/3) on the Company's operating income growth (OIG) over the Performance Period as compared to the OIG of the companies in the S&P 100 Industrials Index and the Class I Railroads
- In 2022, our formula-based annual incentive plan was based on:
  - seventy percent (70%) on the attainment of specified Company financial performance goals (equally weighted between operating income and operating ratio)
  - twenty percent (20%) on the Company's performance against pre-established strategic business objectives
  - ten percent (10%) on individual executive performance

2022 ANNUAL INCENTIVE PLAN



- Under our formula-based annual incentive plan, performance for 2022 resulted in a payment between 43% and 45% of target for the five NEOs, down significantly from 2021 payouts as a result of below target operating income and below threshold operating ratio
- Based on our three-year average return on invested capital (ROIC) of 15.9% and our relative Operating Income Growth at the 43rd percentile, performance stock units for the three-year performance period (2020-2022) ending in 2022 vested at 72% of target
- The compensation earned in 2022 by Mr. Fritz and the other NEOs, as described in the CD&A section of this Proxy Statement, reflects our policy of having a significant portion of our executives' compensation tied to annual and long-term Company performance

UNION PACIFIC CORPORATION
1400 Douglas Street, 19th Floor
Omaha, NE 68179

PROXY STATEMENT
FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 18, 2023

INFORMATION ABOUT THE ANNUAL MEETING, VOTING AND PROXIES

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on May 18, 2023

This Proxy Statement and our 2022 Annual Report on Form 10-K are available at www.up.com under the ''Investors'' caption link by selecting ''Annual Reports/Form 10-Ks/Proxy'' www.up.com/investor/annual.

Shareholders may also request a copy of this Proxy Statement and our 2022 Annual Report on Form 10-K by emailing investor.relations@up.com or by calling (402) 544-4227.

Date, Time and Place of Meeting

This Proxy Statement is being furnished to shareholders of Union Pacific Corporation (the Company) in connection with the solicitation of proxies by the Board of Directors of the Company (the Board) for use in voting at the Annual Meeting of Shareholders or any adjournment or postponement thereof (the Annual Meeting). The Annual Meeting will be held on Thursday, May 18, 2023, at 8:00 A.M., Central Daylight Time, via live audio webcast at www.virtualshareholdermeeting.com/UNP2023. This Proxy Statement and the accompanying proxy card are being distributed and made available to shareholders of the Company on April 5, 2023.

Record Date, Outstanding Shares and Quorum

Only holders of record of the Company's common stock at the close of business on March 17, 2023 (the Record Date), will be entitled to vote at the Annual Meeting. On the Record Date, we had 610,253,359 shares of common stock outstanding and entitled to vote. If a majority of the shares outstanding on the Record Date are present and entitled to vote on any matter at the Annual Meeting, we will have a quorum at the Annual Meeting. Any shares represented by proxies that are marked for, against or to abstain from voting on a proposal will be counted as present for the purpose of determining whether there is a quorum.

Internet Availability of Proxy Materials

Again this year, we are using the Securities and Exchange Commission (SEC) rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing a Notice of Internet Availability of Proxy Materials instead of a paper copy of the proxy materials. All shareholders receiving the notice will have the ability to access the proxy materials over the Internet and may request to receive a paper copy of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet or to request a paper copy may be found in the Notice of Internet Availability of Proxy Materials. In addition, the notice contains information on how you may request access to proxy materials in printed form by mail or electronically on an ongoing basis.

Accessing Proxy Materials over the Internet

Your Notice of Internet Availability of Proxy Materials, proxy card or voting instruction card will contain instructions on how to:

- View our proxy materials for the Annual Meeting on the Internet; and
- Instruct us to send our future proxy materials to you electronically by email or the Internet.

Our proxy materials will be available for shareholders of record during the voting period at www.proxyvote.com. From this website, you also will be able to vote prior to the Annual Meeting. To access this website, you will need your 16-digit control number included on your Notice of Internet Availability of Proxy Materials, on your proxy card or on the instructions that accompanied your proxy materials.

Your Notice of Internet Availability, proxy card or voting instruction card will contain instructions on how you access our proxy materials electronically and, if you currently receive paper copies of these materials, how you may request proxy materials electronically on an ongoing basis. Choosing to access your future proxy materials electronically will help us conserve natural resources and reduce the costs of distributing our proxy materials.

Voting Rights

Holders of our common stock are entitled to one vote for each full share held as of the Record Date.

Under Proposal Number 1, directors will be elected by a majority of the votes cast by the shares of common stock present at the Annual Meeting (either in person or by proxy) and entitled to vote on the election of directors, which means that a nominee will be elected if he or she receives more ''for'' votes than ''against'' votes. Pursuant to Section 9 of Article I of the Company's Bylaws and applicable laws of the State of Utah, a nominee who does not receive more ''for'' votes than ''against'' votes will be elected to a shortened term expiring on the earlier of: (i) 90 days after the day on which the Company certifies the voting results; or (ii) the day on which a person is selected by the Board to fill the office held by the director.

Approval of Proposal Number 2 (ratification of the appointment of the independent registered public accounting firm), Proposal Number 3 (advisory vote to approve executive compensation), Proposal Number 5 (shareholder proposal regarding independent chairman), Proposal Number 6 (shareholder proposal requesting an amendment to our Bylaws to require shareholder approval for certain future amendments), and Proposal Number 7 (shareholder proposal requesting a paid sick leave policy) requires the affirmative vote of a majority of the votes cast on the proposal (either in person or by proxy).

For Proposal Number 4 (advisory vote on the frequency of future advisory votes on executive compensation) Utah state law does not specify a voting standard.

If your shares are held in a street name (that is, through a broker, bank, trustee, nominee or other holder of record), you are considered a beneficial owner of those shares. As the beneficial owner of those shares, you have the right to direct your broker, bank, trustee, nominee or other holder of record how to vote. If you do not provide voting instructions to your broker in advance of the Annual Meeting, your broker is not permitted to vote on certain proposals and may elect not to vote on any of the proposals. If you do not provide voting instructions and the broker elects to vote your shares on some but not all matters, it will result in a ''broker non-vote'' for the matters on which the broker does not vote. Accordingly, in order for your shares to be voted on all proposals, we encourage you to provide voting instructions to your broker as described in these proxy materials.

The Board recommends that you vote FOR each of the nominees in Proposal Number 1 and FOR Proposal Numbers 2 and 3, for 1 YEAR in Proposal 4 and AGAINST Proposal Numbers 5, 6 and 7.

Although the advisory votes on Proposal Numbers 3 and 4 are non-binding, the Board will review the results of the votes, and consistent with the Company's strong record of shareholder engagement, will take them into account when making determinations concerning executive compensation and the frequency of such advisory vote.

In accordance with Utah law, abstentions and broker non-votes are not treated as votes cast and, therefore, are not counted in determining which directors are elected under Proposal Number 1 or in determining the outcome on Proposal Numbers 2, 3, 4, 5, 6 and 7.

Solicitation and Voting of Proxies

Whether you hold shares directly as a shareholder of record or in street name (that is, through a broker, bank, trustee, nominee or other holder of record), you may direct how your shares are voted without participating in the Annual Meeting. There are three ways to vote by proxy:

- ***Via the Internet*** — Shareholders who have received a Notice of Internet Availability of Proxy Materials by mail may submit proxies over the Internet by following the instructions on the notice. Shareholders who have received proxy materials by email may submit proxies over the Internet by following the instructions included in the email. Shareholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies over the Internet by following the instructions on the proxy card or voting instruction card.
- ***By Telephone*** — Shareholders of record who live in the United States or Canada may submit proxies by telephone by calling 1-800-690-6903 and following the instructions. Shareholders of record who have received a Notice of Internet Availability of Proxy Materials by mail must have the control number that appears on their notice available when voting. Shareholders of record who have received a proxy card by mail must have the control number that appears on their proxy card available when voting. Shareholders who hold shares in street name who have received proxy materials by email must have the control number included in the email available when voting.
- ***By Mail*** — Shareholders who have received a paper copy of a proxy card or voting instruction card by mail may submit proxies by completing, signing and dating their proxy card or voting instruction card and mailing it in the accompanying pre-addressed envelope.

If you sign and return your proxy card but do not give any voting instructions, your shares will be voted ''FOR'' the election of each of the director nominees listed in Proposal Number 1 below, ''FOR'' Proposal Number 2, ''FOR'' Proposal Number 3, ''1 YEAR'' in Proposal Number 4, ''AGAINST'' Proposal Number 5, ''AGAINST'' Proposal Number 6, and ''AGAINST'' Proposal Number 7. To our knowledge, no other matters will be presented at the Annual Meeting. However, if any other matters of business are properly presented, the proxy holders named on the proxy card are authorized to vote the shares represented by proxies according to their judgment.

Confidential Voting Policy

The Board maintains a confidential voting policy pursuant to which Broadridge Financial Services, Inc. (Broadridge) receives shareholder proxies or voting instructions, and representatives of Broadridge, serving as independent inspectors of the election, certify the vote. Proxies, as well as telephone and Internet voting instructions, will be kept confidential from management (except in certain cases where it may be necessary to meet legal requirements, including a contested proxy solicitation or where a shareholder writes comments on the proxy card). Reports concerning the vote may be made available to the Company, provided such reports do not reveal the vote of any particular shareholder.

Revocation of Proxies

After you submit your proxy you may revoke it at any time before voting takes place at the Annual Meeting. You can revoke your proxy in two ways: (i) deliver to the Secretary of the Company a written notice, dated later than the proxy you want to revoke, stating that the proxy is revoked or (ii) submit new telephone or Internet instructions or deliver a validly executed later-dated proxy. For this purpose, communications to the Secretary of the Company should be addressed to Union Pacific Corporation, 1400 Douglas Street, 19^{th} Floor, Omaha, Nebraska 68179 and must be received before the time that the proxy you wish to revoke is voted at the Annual Meeting. Please note that if your shares are held in street name (that is, a broker, bank, trustee, or nominee or other holder of record holds your shares on your behalf) and you wish to revoke a previously granted proxy, you must contact that entity and submit new voting instructions to your broker, bank, trustee, nominee or other holder of record. You may also revoke your proxy by attending and voting during the Annual Meeting before the polls are closed.

Expenses of Solicitation

The Company will pay the entire cost of preparing, printing, mailing and distributing the notices and proxy materials and soliciting votes. In addition to the mailing of the notices and proxy materials, proxies may be solicited by personal interview, telephone and electronic communication by the directors, officers and employees of the Company acting without special compensation. We also make arrangements with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the street name holders of shares held of record by such individuals, and the Company will reimburse such custodians, nominees and fiduciaries for reasonable out-of-pocket expenses incurred by them in connection with such solicitation. In addition, the Company engaged Morrow Sodali, LLC, 470 West Avenue, Stamford, CT 06902, to solicit proxies on its behalf. The anticipated fees of Morrow Sodali LLC are approximately $20,000, plus certain other customary fees and expenses.

Attending the Annual Meeting

This year's Annual Meeting is being held solely by means of remote communication, and shareholders may not physically attend the meeting. Shareholders of record as of the record date may attend, participate in, vote at, and listen to the Annual Meeting via live audio webcast via the Internet at www.virtualshareholdermeeting.com/UNP2023 when you enter your 16-digit control number included on your Notice of Internet Availability of Proxy Materials, on your proxy card or on the instructions that accompanied your proxy materials. Instructions on how to access the Annual Meeting via the live audio webcast are posted at www.virtualshareholdermeeting.com/UNP2023. If your shares are held in street name and your voting instruction form or Notice of Internet Availability of Proxy Materials indicates that you may vote those shares through the *www.proxyvote.com* website, then you may access, participate in, and vote at the Annual Meeting with the 16-digit control number indicated on that voting instruction form or Notice of Internet Availability of Proxy Materials. Otherwise, shareholders who hold their shares in street name should contact their bank, broker, or other nominee (preferably at least 5 days before the Annual Meeting) and obtain a ''legal proxy'' in order to be able to attend, participate in, or vote at the Annual Meeting.

Access to the meeting will begin approximately 15 minutes before the scheduled meeting time, and you are encouraged to log on early to test your access. If you have technical problems accessing the Annual Meeting, you may contact the technical support number that will be posted on the virtual shareholder meeting log-in page.

Shareholders will be provided an opportunity to ask questions in advance of and during the Annual Meeting. We will only respond to questions that relate to the Company or the matters being presented at the Annual Meeting, and that otherwise comply with the rules of conduct that will be posted on the Annual Meeting website. We may group similar questions together and present a combined response. In the event that we are not able to respond to all proper questions that are submitted during the meeting, we will post responses on our Investor Relations website as soon as practical following the Annual Meeting.

Information Regarding the Company

References to the Company's website included in this Proxy Statement and in the Company's 2022 Annual Report on Form 10-K are provided as a convenience and do not constitute, and should not be deemed, an incorporation by reference of the information contained in, or available through, the website.

PROPOSAL NUMBER 1 – Election of Directors

The Board currently consists of ten members. At the recommendation of the Corporate Governance, Nominating and Sustainability Committee, the Board has nominated Mses. Edison, Finley, Hopkins and Lute and Messrs. DeLaney, Dillon, Fritz, McCarthy, Villarreal and Williams for election as directors. Each of the ten nominees currently serve as a director of the Company. Each of the nominees has consented to being named as a nominee and to serve if elected. If any nominee(s) for director for any reason becomes unavailable for election, it is intended that discretionary authority will be exercised by the persons named in the enclosed proxy in respect of the election of such other person(s) as the Board shall nominate.

Vote Required for Approval

Directors will be elected by a majority of the votes cast by the shares present at the Annual Meeting and entitled to vote on the election of directors, which means that a nominee will be elected if he or she receives more ''for'' votes than ''against'' votes. Pursuant to Section 9 of Article I of the Company's Bylaws and applicable laws of the State of Utah, if a nominee does not receive more ''for'' votes than ''against'' votes, he or she will be elected to a shortened term that terminates on the earlier of: (i) 90 days after the day on which the Company certifies the voting results; or (ii) the day on which a person is selected by the Board to fill the office held by the director.

The Board recommends a vote FOR the election of each of the nominated directors.

Directors/Nominees

The following identifies the Company's nominees for election to the Board. Each of the nominees currently serves as a director. Each nominee, if elected, will serve for a term of one year or until his or her successor is elected and qualified.

WILLIAM J. DELANEY

INDEPENDENT

Former Chief Executive Officer
Sysco Corporation

AGE: 67

DIRECTOR SINCE: 2018

COMMITTEES:

Audit

Compensation & Benefits (Chair)

EXPERIENCE

- Chief Executive Officer (2009 – 2017), President (2010 – 2016), Executive Vice President and Chief Financial Officer (2007 – 2009), held multiple corporate and operating positions of increasing responsibility after joining in 1988; **Sysco Corporation**, a food marketing and distribution company

SKILLS & QUALIFICATIONS

- **CEO Experience, Risk Management Experience, International/ Global Expertise, Operations Knowledge, Customer Perspective** - gained while serving as the Chief Executive Officer of Sysco and through multiple operating positions at Sysco involving logistics, sourcing and delivery operations
- **Economic/Finance Expertise** - developed while serving as Sysco's Chief Financial Officer
- **Publicly Traded Company Experience** - gained through service as CEO at Sysco and his significant experience serving on the boards of other public companies.
- **Investor Perspective** - developed through his service as a CFO and a CEO leading a public company

OTHER PUBLIC DIRECTORSHIPS (within the last 5 years)

CURRENT
- The Cigna Group (since 2018)

FORMER
- Sanmina Corporation (2018 – 2019)
- Sysco Corporation (2009 – 2017)
- Express Scripts Holding Company (2011 – 2018) (acquired by Cigna in 2018)

DAVID B. DILLON

INDEPENDENT

Former Chairman and CEO
The Kroger Co.

AGE: 72

DIRECTOR SINCE: 2014

COMMITTEES:

- Audit (Chair)
- Compensation & Benefits

EXPERIENCE

- Chairman of the Board (2004 – 2014), Chief Executive Officer (2003 – 2013), President (1995 – 2003), and Executive Vice President (1990 – 1995); **The Kroger Co**.
- President (1986 – 1995), joined in 1976 and advanced through various management positions; **Dillon Companies, Inc.** (a subsidiary of The Kroger Co.)

SKILLS & QUALIFICATIONS

- **CEO Experience** - gained as a result of his role as Chief Executive Officer of Kroger
- **Risk Management Experience, Operations Knowledge, Customer Perspective, Economic/Finance Expertise** - developed during his roles at Kroger and Dillion where he demonstrated the ability to understand complex logistics operations, as well as having skills in financial audit matters
- **Publicly Traded Company Experience** - gained through his service as CEO of Kroger, as well as his extensive experience serving on the boards of other public companies.
- **Legal Expertise** and the **Investor Perspective** - gained through his legal education (J.D., Southern Methodist University) and service as a CEO leading a public company

OTHER PUBLIC DIRECTORSHIPS (within the last 5 years)

CURRENT

- 3M Company (since 2015)

SHERI H. EDISON

INDEPENDENT

Former Executive Vice President and General Counsel Amcor plc

AGE: 66

DIRECTOR SINCE: 2021

COMMITTEES:

Compensation & Benefits

Corporate Governance, Nominating and Sustainability

EXPERIENCE

- Executive Vice President and General Counsel, **Amcor plc**, a global packaging company (2019 – 2021)
- Senior Vice President, Chief Legal Officer and Secretary (2017 – 2019 when it was acquired by Amcor), Vice President, General Counsel and Secretary (2010 – 2016); **Bemis Company, Inc**., a global packaging company
- Senior Vice President, Chief Administrative Officer (2007 – 2010), Vice President, General Counsel and Secretary (2004 – 2007), **Hill-Rom Holdings, Inc**, a global medical device company
- Began her career as an attorney in private practice

SKILLS & QUALIFICATIONS

- **Legal Expertise, Government and Regulatory Expertise, International/Global Expertise –** developed through her experience as a general counsel and her service in other roles at publicly traded manufacturing companies in the medical device and packaging industries
- **Risk Management Experience –** gained during her legal roles and involvement in enterprise risk management at Amcor, Bemis and Hill-Rom
- **Publicly Traded Company Experience –** gained through her valuable experience serving on the boards of other public companies.
- **Customer Perspective** and the **Investor Perspective –** developed through her leadership and general counsel roles at publicly traded manufacturing companies in the medical device and packaging industries with significant operations

OTHER PUBLIC DIRECTORSHIPS (within the last 5 years)

CURRENT
- Cardinal Health, Inc. (since 2020)

FORMER
- AK Steel (2014 – 2020)

TERESA M. FINLEY — INDEPENDENT

Former Chief Marketing and Business Services Officer United Parcel Service, Inc.

AGE: 61

DIRECTOR SINCE: 2022

Compensation & Benefits

Finance

EXPERIENCE

- Senior Advisor; **Boston Consulting Group**, a global management consulting firm (2019 – 2021)
- Chief Marketing and Business Services Officer (2015 – 2017), Treasurer & Vice President of Finance (2014 – 2014), Corporate Controller (2010 – 2013), Chief Financial Officer of International Package & Global Forwarding & Logistics (2007 – 2010), Vice President, Investor Relations (2003 – 2007), joined in 1984; **United Parcel Service, Inc.**, a global package delivery company and leading provider of specialized transportation logistics services

SKILLS & QUALIFICATIONS

- **Economic/Finance Expertise, Operations Knowledge, International/Global Expertise, Customer Perspective, Investor Perspective –** developed during her time at UPS where she gained a deep understanding of how finance, investor relations, marketing, technology, and pricing operates in a complex organization that is at the center of global supply chains and logistics operations
- **Risk Management Experience –** gained in her roles at UPS and Boston Consulting
- **Publicly Traded Company Experience –** gained through her public board experience

OTHER PUBLIC DIRECTORSHIPS (within the last 5 years)

CURRENT
- TriMas Corporation (since 2020)

LANCE M. FRITZ — MANAGEMENT

Chairman, President and Chief Executive Officer Union Pacific Corporation and Union Pacific Railroad Company

AGE: 60

DIRECTOR SINCE: 2015

EXPERIENCE

- Chairman, President and Chief Executive Officer; **Union Pacific Corporation** (2015 – present)
- Chairman, President and Chief Executive Officer (2015 – present), President and Chief Operating Officer (2014 – 2015), Executive Vice President-Operations (2010 – 2014), Vice President-Labor Relations (2008 – 2010), held several other executive positions in the operating, marketing and sales departments, joined in 2000; **Union Pacific Railroad Company**

SKILLS & QUALIFICATIONS

- **CEO Experience, Operations Knowledge, Government and Regulatory Expertise, Customer Perspective –** developed during his lengthy tenure with the Company and the Railroad
- **Risk Management Experience –** developed through his involvement in the Company and the Railroad' s enterprise risk management
- **Publicly Traded Company Experience –** gained through his service as CEO as well as his public board experience
- **Investor Perspective –** developed through service as a CEO leading a public company

OTHER PUBLIC DIRECTORSHIPS (within the last 5 years)

CURRENT
- Parker Hannifin Corporation (since 2021)

DEBORAH C. HOPKINS — INDEPENDENT

Former Chief Executive Officer Citi Ventures and Former Chief Innovation Officer Citi

AGE: 68

DIRECTOR SINCE: 2017

COMMITTEES:

Audit

Finance (Chair)

EXPERIENCE

- Chief Executive Officer, Citi Ventures (2008 – 2016), Chief Innovation Officer (2008 – 2016), Chief Operations and Technology Officer (2005 – 2008), Senior Advisor to Corporate and Investment Bank and Head of Corporate Strategy (2003 – 2005); **Citigroup, Inc.**, a global investment bank and financial services corporation
- Chief Financial Officer, **Lucent Technologies** (2000 – 2001)
- Chief Financial Officer, **The Boeing Company** (1998 – 2000)
- Vice President of Finance, Europe (1997 – 1998), General Auditor (1995 – 1997); **General Motors Company**
- Corporate Controller, **Unisys Corporation** (1982 – 1995)

SKILLS & QUALIFICATIONS

- **CEO Experience -** gained as CEO of Citi Ventures
- **Economic/Finance Expertise, Wall Street Experience, Technology/Cyber Experience, Operations Knowledge, International/Global Expertise –** developed during her various leadership positions at multinational companies overseeing finance, technology and innovation
- **Publicly Traded Company Experience –** gained through her extensive experience serving on the boards of other public companies, including DuPont, in addition to those listed below
- **Risk Management Experience** and the **Investor Perspective –** developed through her several leadership roles at publicly traded companies

OTHER PUBLIC DIRECTORSHIPS (within the last 5 years)

CURRENT
- Bridge Investment Group Holdings Inc. (since 2021)
- Compass Digital Acquisition Corp. (since 2021)
- Marsh and McLennan Companies (since 2017)

FORMER
- Virtusa Corporation (2018 – 2021)
- Qlik Technologies Inc. (2011 – 2016)

JANE H. LUTE

INDEPENDENT

Strategic Advisor SICPA, North America

AGE: 66

DIRECTOR SINCE: 2016

COMMITTEES:

Audit

Corporate Governance, Nominating and Sustainability

EXPERIENCE

- Strategic Advisor (2021 – present), President and Chief Executive Officer (2017 – 2021); **SICPA, North America**, a global provider of security inks
- Special Advisor to the Secretary-General of the **United Nations** (2016 – 2022)
- Director (2015 – present), Chief Executive Officer (2015 – 2016); **Center for Internet Security** (CIS), an operating nonprofit organization focused on developing cyberdefense best practices and home of the Multi-State Information Sharing and Analysis Center providing cyber security services for state, local, tribal and territorial governments
- Deputy Secretary; **U.S. Department of Homeland Security (2009 – 2013);** functioning as the Chief Operating Officer for the third-largest department in the U.S. government
- Led the **United Nations Department of Field Support** and held several other senior leadership roles in UN Peacekeeping and Peacebuilding (2003 – 2009)
- Served as Executive Vice President and Chief Operating Officer of the **United Nations Foundation** and **Better World Fund** (2000 – 2003)
- Served on the **National Security Council Staff** under Presidents George H.W. Bush and William Jefferson Clinton
- Served in the **United States Army** (1978 – 1994)

SKILLS & QUALIFICATIONS

- **CEO Experience, International/Global Expertise, Government and Regulatory Expertise, Risk Management Expertise –** gained through her extensive military and government service, including her service at the U.S. Department of Homeland Security and global operational and logistics experience at the United Nations
- **Technology/Cyber Expertise –** developed through her role as Chief Executive Officer of CIS, which focuses on technology, and specifically on cybersecurity
- **Publicly Traded Company Experience –** gained as an experienced board director, having served on the boards of large-market capitalization companies since 2016
- **Legal Expertise –** gained through her legal education (J.D., Georgetown University)

OTHER PUBLIC DIRECTORSHIPS (within the last 5 years)

CURRENT

- Shell plc (since 2021)
- Marsh and McLennan Companies (since 2020)

FORMER

- Atlas Worldwide Holdings, Inc. (2018 – 2021)

MICHAEL R. MCCARTHY

INDEPENDENT | LEAD DIRECTOR

Chairman McCarthy Group, LLC and Co-Chairman Bridges Trust Company

AGE: 71

DIRECTOR SINCE: 2008

COMMITTEES:

- Corporate Governance, Nominating and Sustainability (Chair)
- Finance

EXPERIENCE

- Chairman and Co-Founder, **McCarthy Group, LLC**, a private investment group (1986 – present)
- Co- Chairman, **Bridges Trust Company**, a wealth management firm (2021 – present)

SKILLS & QUALIFICATIONS

- **CEO Experience, Risk Management Experience –** gained through founding and serving as Chairman of McCarthy Group and serving as Co-Chairman of Bridges Trust, both successful investment companies
- **Economic/Finance Expertise, Wall Steet Experience, International/Global Expertise –** developed while providing strategic and operational advice to businesses in various sectors of the economy
- **Publicly Traded Company Experience –** gained through his significant experience serving on the boards of other public companies.
- **Operations Knowledge, Customer Perspective,** and **Government and Regulatory Expertise –** developed while providing operational advice to businesses in various sectors of the economy

OTHER PUBLIC DIRECTORSHIPS (within the last 5 years)

FORMER

- Cabela's Incorporated (1996 – 2017)

JOSE H. VILLARREAL

INDEPENDENT

Retired Advisor Akin, Gump, Strauss, Hauer & Feld LLP

AGE: 69

DIRECTOR SINCE: 2009

COMMITTEES:

- Compensation & Benefits
- Corporate Governance, Nominating and Sustainability

EXPERIENCE

- Non-Employee Advisor (2009 – 2020), Partner (1994 – 2009); **Akin, Gump, Strauss, Hauer & Feld LLP**, an international law firm
- Served in senior roles in numerous presidential campaigns
- Served as United States Commissioner General to the Shanghai 2010 World Expo

SKILLS & QUALIFICATIONS

- **Legal Expertise –** gained during his time at Akin, Gump, Strauss Hauer & Feld, as well as at the Texas Attorney General's Office
- **International/Global Expertise, Government and Regulatory Expertise –** developed during his service in state and federal public offices, his involvement in presidential campaigns, and as a partner with Akin, Gump, Strauss Hauer & Feld
- **Publicly Traded Company Experience –** gained through his significant service and experience on boards of other public companies, including PMI Group, Inc., First Solar, Inc. and Walmart Inc.
- **Risk Management Experience –** developed through strategic planning and compliance experience

CHRISTOPHER J. WILLIAMS — INDEPENDENT

Chairman Siebert Williams Shank & Co.

AGE: 65

DIRECTOR SINCE: 2019

COMMITTEES:

Audit

Finance

EXPERIENCE

- Chairman; **Siebert Williams Shank & Co., LLC**, an investment banking and financial services company (2019 – present)
- Founder, Chairman and Chief Executive Officer; **Williams Capital**, an investment banking and financial services firm comprised of The Williams Capital Group, L.P. and Williams Capital Management, LLC (1994 – 2019 when merged with Siebert Cisneros Shank & Co., LLC)
- Held positions at **Jeffries and Company** and **Lehman Brothers**

SKILLS & QUALIFICATIONS

- **CEO Experience –** developed during his role as Chairman and Chief Executive Officer of Williams Capital
- **Economic/Finance Expertise, Wall Street Experience –** gained during his years of experience in investment banking and finance
- **Publicly Traded Company Experience –** gained through his significant experience serving on the boards of other public companies, including, in addition to those listed below, Walmart Inc.
- **Risk Management Experience** and the **Investor Perspective –** developed through service as a CEO of an investment banking and financial services company

OTHER PUBLIC DIRECTORSHIPS (within the last 5 years)

CURRENT

- Ameriprise Financial (since 2016)
- The Clorox Company (since 2015)

FORMER

- Caesars Entertainment Corporation (2003 – 2019)

Director Qualifications and Experience

The Corporate Governance, Nominating and Sustainability Committee considered the character, experience, qualifications and skills of each director nominee when determining whether he or she should serve as a director of the Company. Consistent with the stated criteria for director nominees described on page 27 below and included in the Company's Corporate Governance Guidelines and Policies, the Committee determined that each director nominee exhibits a high degree of integrity, has significant professional accomplishments, and has proven leadership experience. Each director nominee is or has been a leader in his or her respective field and brings diverse talents and perspectives to the Board. The Committee also considered the experience and qualifications that each director nominee brings to the Board outlined above in each director's biographical information, as well as service on boards of other public companies.

The Committee utilizes the following list of skills and qualifications identified in the table below that are particularly relevant to the Company when evaluating director nominees, both from an individual and collective standpoint. The fact that a particular skill or qualification is not designated does not mean the director nominee does not possess that particular attribute. Rather, the skills and qualifications noted below are those reviewed by the Corporate Governance, Nominating and Sustainability Committee and the Board in making nomination decisions and as part of the Board succession planning process. We believe the combination of the skills and qualifications shown below demonstrates how the Board is well-positioned to provide strategic oversight and guidance to management.

Director Skills and Qualifications	William J. DeLaney	David B. Dillon	Sheri H. Edison	Teresa M. Finley	Lance M. Fritz	Deborah C. Hopkins	Jane H. Lute	Michael R. McCarthy	Jose H. Villarreal	Christopher J. Williams	Number of Directors with Skill / Experience / Attribute
Economics/Finance — Background in finance, banking, economics, and the securities and financial markets, both domestic and international	●	●		●		●		●		●	6/10
Operations — Knowledge or experience in the transportation industry, particularly the rail industry and rail operations	●	●		●	●	●		●			6/10
Risk Management Experience — Senior executive level experience in risk management, strategic planning or compliance activities	●	●	●	●	●	●	●	●	●	●	10/10
Customer Perspective — A strong understanding of rail customer perspectives	●	●	●	●	●			●			6/10
Government and Regulatory Expertise — Experience in regulatory, political and governmental affairs or public service in legislative or executive positions in Washington D.C. or state government, especially in states where the Company has a significant operating presence			●		●		●	●	●		5/10
Legal — Possesses a law degree or experience in the legal profession		●	●				●		●		4/10
International/Global Expertise — An international background or global expertise given the significant rail interchange operations with Mexican and Canadian rail systems, along with the Company's extensive international marketing efforts	●		●	●		●	●	●	●		7/10
Wall Street Experience — Background or experience with an investment or brokerage firm, investment banking or similar Wall Street financial expertise						●		●		●	3/10
Technology/Cyber — Senior executive level or board experience in information technology, cybersecurity, information systems or information technology issues for a public or private entity						●	●				2/10
Investor Perspective — A strong understanding of institutional investors	●	●	●	●	●	●				●	7/10
CEO Experience — Business and strategic management experience gained from prior or current service as a chief executive officer	●	●			●	●	●	●		●	7/10
Publicly Traded Company Experience — Prior or current service as a CEO or director at other publicly traded companies	●	●	●	●	●	●	●	●	●	●	10/10
Director nominee with gender diversity			●	●		●	●				4/10
Director nominee with ethnic diversity			●						●	●	3/10
Age (Years)	67	72	66	61	60	68	66	71	69	65	66.5 Avg. Age
Tenure (Years of Service)	4	9	1	1	8	6	7	14	14	3	6.7 Avg. Tenure

Board Refreshment

The Corporate Governance, Nominating and Sustainability Committee is responsible for developing and periodically reviewing and recommending to the Board the appropriate skills and characteristics required of Board members in the context of the current composition of the Board. Such criteria, as described in the Company's Corporate Governance Guidelines and Policies, include: business and management experience; familiarity with the business; customers and suppliers of the Company; varying and complementary talents, backgrounds and perspectives; diversity (inclusive of gender, race, ethnicity and national origin); and relevant legal, regulatory and stock exchange requirements applicable to the Board and certain of 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. In all our director nominee searches, the Committee is committed to actively seeking out highly qualified women (Mses. Edison, Finley, Hopkins and Lute) and other diverse candidates (Ms. Edison and Messrs. Villarreal and Williams), for consideration as nominees to the Board. The Committee ultimately seeks to identify and nominate candidates with diverse talents, backgrounds and perspectives who will enhance and complement the skills and expertise of the Board and satisfy the Board membership criteria included in the Company's Corporate Governance Guidelines and Policies. In determining the independence of a candidate, the Committee relies upon the independence standards adopted by the Board. In addition, the Committee requires that all candidates:

- Exhibit a high degree of integrity and ethics consistent with the values of the Company and the Board;
- Have demonstrable and significant professional accomplishments; and
- Have effective management and leadership capabilities.

The Committee also values familiarity with the rail transportation industry, complex operations and logistics and considers the number of other public boards on which candidates serve when determining whether the individual circumstances of each candidate will allow the candidate sufficient time to effectively serve on the Board and contribute to its function and activities.

The Committee meets each year to consider the inclusion of nominees in the Company's proxy statement. During this meeting, the Committee considers each nominee by:

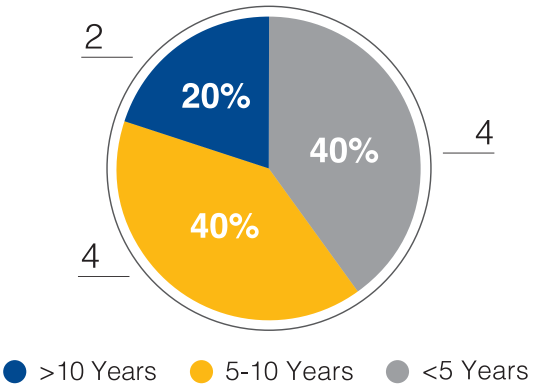
- Reviewing relevant information provided by the nominee in his or her Company questionnaire;
- Applying the criteria listed above; and
- Assessing the performance of the Board and each nominee during the previous year with respect to current members of the Board.

As part of the Committee's oversight of the Board's self-evaluation process, the Committee assesses the effectiveness of the criteria listed above when evaluating all new director candidates and when assessing the composition of the Board. The Committee will consider candidates recommended by shareholders under the same standards after concluding that any such recommendations comply with the requirements outlined below. During 2022, the Company retained the services of Heidrick & Struggles to help identify and evaluate suitable director candidates.

Board Tenure

We believe that Board tenure diversity is important, and directors with many years of service provide the Board with a deep knowledge of our Company, while newer directors lend fresh perspectives. The chart below reflects the Board tenure of our current directors who are also our director nominees standing for election at the Annual Meeting. The average tenure of all directors currently serving on our Board and standing for re-election is 6.7 years.

10 DIRECTOR NOMINEES



Evaluation of Board and Committee Effectiveness and Performance

The Corporate Governance, Nominating and Sustainability Committee is responsible for overseeing the annual self-evaluation process of the Board and its committees, which is used by the Board and each committee to assess their effectiveness, their performance and opportunities for improvement. In addition, each committee reviews its Charter annually and reports to the Corporate Governance, Nominating and Sustainability Committee and the Board on its self-evaluation and review of its Charter.

During 2022, the Board and committee evaluation process involved the distribution of a self-assessment questionnaire to all Board and committee members inviting a review and written comments on all aspects of the Board and each committee's role and responsibilities, as well as director performance and Board dynamics. Comments solicited related to a holistic review of how the Board can improve its key functions overseeing the Company's overall governance and the enterprise risk profile of the Company, approving the Company's strategic plan, monitoring strategy implementation and generally overseeing management's operations of the business. In particular, for both the Board and the relevant committee, the process solicited ideas from directors about (i) improving prioritization of issues, (ii) improving quality of Board and committee discussions on key matters, (iii) identifying specific issues that should be discussed in the future, and (iv) identifying any other matters of importance to the functioning of the Board or committee.

The Corporate Governance, Nominating and Sustainability Committee will provide oversight for each committee and the Board as the directors continue discussing the results of this evaluation and work to address the recommendations.

Consideration of Director Nominees and Proxy Access

The Company's Bylaws provide for ''proxy access'' for certain director candidates nominated by shareholders. Under the Bylaws, a shareholder or group of shareholders who have continuously held for three years a number of shares of Company common stock equal to three percent of the outstanding shares of Company common stock may request that the Company include in the Company's proxy materials director nominees representing up to the greater of two directors or 20% of the current number of directors. Eligible shareholders wishing to have such candidates included in the Company's Proxy Statement for the 2024 Annual Meeting of Shareholders should provide the information specified in the Bylaws to the Secretary of the Company in writing during the period beginning on November 7, 2023 and ending on December 7, 2023, and should include the information and representations required by the proxy access provisions set forth in the Company's Bylaws.

The Corporate Governance, Nominating and Sustainability Committee will consider and evaluate individuals for service on the Board suggested by directors and other interested parties. Shareholders desiring to recommend candidates for consideration at the 2024 Annual Meeting should advise the Secretary of the Company in writing during the period beginning on January 19, 2024 and before the close of business on February 18, 2024, and should include the following information required by the nomination procedures set forth in the Company's Bylaws, as well as any other information that would assist the Committee in evaluating the recommended candidates: (i) the name, age, and business and residence addresses of the candidate, (ii) the principal occupation of the candidate, and (iii) the number of shares of Company common stock beneficially owned by the candidate. A shareholder should also provide (i) his or her name and address, (ii) the number of shares of Company common stock beneficially owned by such shareholder, (iii) a description of all arrangements between himself or herself and the candidate and any other person pursuant to which the recommendation for nomination is being made, and (iv) the candidate's written consent agreeing to any resulting nomination and to serve as a director if elected. The Bylaws are available on the Company's website at www.up.com/investors/governance, and shareholders may obtain a printed copy by contacting the Secretary of the Company at the address set forth on the notice page of this Proxy Statement.

BOARD CORPORATE GOVERNANCE MATTERS

We are committed to implementing and following high standards of corporate governance, which we believe are important to the success of our business and create shareholder value. The Board has adopted Corporate Governance Guidelines and Policies, and, with ongoing input from the Corporate Governance, Nominating and Sustainability Committee, will 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. We post these guidelines and policies on our website at www.up.com/investors/governance.

Director Independence

To assist it in making determinations of a director's independence, the Board has adopted the independence standards set forth below. The Board affirmatively determined that, except for Mr. Fritz, all of our current directors, Mses. Edison, Finley, Hopkins and Lute and Messrs. DeLaney, Dillon, McCarthy, Villarreal and Williams, have no material relationship with the Company or any of its consolidated subsidiaries, including Union Pacific Railroad Company (the Railroad), (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and are independent within the meaning of the applicable listing standards of the NYSE and the Director Independence Standards adopted by the Board, which are available on our website at www.up.com/investors/governance.

Additionally, the Board determined that all Board Committees are comprised entirely of independent directors and that all members of the Audit Committee, Compensation and Benefits Committee and Finance Committee meet the additional independence standards applicable to such committee members as set forth below.

The Board also determined that former directors, Messrs. Card and McLarty, who retired from the Board at our 2022 Annual Meeting of Shareholders, were independent during the time they served on the Board. In reaching such determination, the Board reviewed the Railroad's donation of the George Bush Locomotive (U.P. No. 4141) to The George H. W. Bush Presidential Library and Museum. Mr. Card, a former director of the Company who retired from the Board on May 12, 2022, is a board member of the George and Barbara Bush Foundation. The Railroad incurred approximately $1.7 million to retire and donate the locomotive to the George H. W. Bush Presidential Library and Museum.

Director Independence Standards

An ''independent'' director is a director whom the Board has affirmatively determined has no material relationship with the Company or any of its consolidated subsidiaries either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. Accordingly, a director is also not independent if:

(1) the director is, or within the last three years has been, an employee of the Company or an immediate family member of the director is, or within the last three years has been, an executive officer of the Company;

(2) the director (a) or an immediate family member is a current partner of a firm that is the Company's internal or external auditor; (b) is a current employee of such a firm; (c) has an immediate family member who is a current employee of such firm and personally works on the Company's audit; or (d) or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time;

(3) the director, or a member of the director's immediate family, is, or within the last three years has been, an executive officer of another company where any of the Company's present executives at the same time serves or served on that company's compensation committee;

(4) the director, or a member of the director's immediate family, received or has received during any 12-month period within the last three years any direct compensation from the Company in excess of $120,000, other than compensation for Board service and pension or other forms of deferred compensation for prior service with the Company, and compensation received by the director's immediate family member for service as a non-executive employee of the Company;

(5) the director is a current employee of a company, including a professional services firm, that has made payments to or received payments from the Company, or during any of the last three years has made payments to or received payments from the Company, for property or services in an amount that, in any of the last three fiscal years, exceeded the greater of $1 million or 2% of the other company's or firm's consolidated gross revenues;

(6) a member of the director's immediate family is a current executive officer of another company, or a partner, principal or member of a professional services firm, that has made payments to or received payments from the Company, or during any of the last three fiscal years has made payments to or received payments from the Company, for property or services in an amount that, in any of the last three fiscal years, exceeded the greater of $1 million or 2% of the other company's or firm's consolidated gross revenues; and

(7) the director is an executive officer, director or trustee of a non-profit organization to which the Company or Union Pacific Foundation makes, or within the last three years has made, payments that, in any single fiscal year, exceeded the greater of $1 million or 2% of the non-profit organization's consolidated gross revenues (amounts that the Company or Union Pacific Foundation contribute under matching gifts programs are not included in the payments calculated for purposes of this standard).

For purposes of these standards, an ''immediate family'' member includes a director's spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than a domestic employee) who shares the director's home.

Audit Committee and Compensation and Benefits Committee Independence Criteria

In addition to the Board's Director Independence Standards above, a director is not considered independent for purposes of serving on the Audit Committee or the Compensation and Benefits Committee, and may not serve on such committees, if the director: (a) accepts, directly or indirectly, from the Company or any of its subsidiaries, any consulting, advisory, or other compensatory fee, other than Board and committee fees and fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company; or (b) is an ''affiliated person'' of the Company or any of its subsidiaries; each as determined in accordance with NYSE and SEC rules and regulations.

Succession Planning

Since assuming the CEO role in February 2015, Lance Fritz has overseen a period of growth, innovation and value creation, and transformed the Company's operating plan to improve asset efficiency. As disclosed in a Form 8-K filed in February 2023, following discussion between the Board and Mr. Fritz as part of the Board's succession planning process, in March 2022 the Board engaged a leading outside consultant to identify Union Pacific's next CEO. The Board is seeking a CEO with a strong track record of success and expertise across safety, operational excellence, enhancing and driving customer service, innovation, employee culture and sustainability. The Board is focusing the process on highly-qualified candidates both within the industry and adjacent industries to identify a CEO capable of leading the Company for a long-term tenure. The Board currently expects to name a successor who will assume the position in 2023.

Related Party Policy and Procedures

Under the Company's Related Party Policy, transactions with related parties are subject to approval by the Corporate Governance, Nominating and Sustainability Committee (the Committee). Transactions subject to Committee review and approval include any transaction in which (i) the aggregate amount involved will or may be expected to exceed $120,000 in any calendar year, (ii) the Company is a participant, and (iii) any related party will have a direct or indirect interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity).

''Related party'' is defined under the policy as any (i) person who is or was during the last fiscal year an executive officer or director of the Company or nominee for election as a director, (ii) greater than 5% beneficial owner of the Company's common stock, or (iii) immediate family member of any of the foregoing. ''Immediate family'' member includes a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers and fathers-in-law, sons and daughters-in-law, and brothers and sisters-in-law and anyone residing in such person's home (other than a tenant or employee).

In determining whether to approve or ratify a transaction, the Committee will consider, among other factors it deems appropriate, whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. The Committee will not approve any transaction if it determines it to be inconsistent with the interests of the Company and its shareholders.

Under the Related Party Policy, the Committee has pre-approved certain transactions. Such transactions include (i) any transaction with another company at which a related party's only relationship is as an employee (other than an executive officer), direct or beneficial owner of less than 10% of that company's shares, if the aggregate amount involved does not exceed the greater of $1 million or 2% of that company's total annual revenues and the related party does not otherwise have a direct economic interest in the transaction; and (ii) any charitable contribution, grant or endowment by the Company or the Company's foundation to a charitable organization, foundation, or university at which a related party's only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed the lesser of $1 million or 2% of the charitable organization's total annual receipts.

Additionally, the Board has delegated to the Chair of the Committee the authority to approve any transaction with any related party where the aggregate amount involved is expected to be less than $1 million. At each regularly scheduled meeting of the Committee, a summary of each new transaction approved will be provided to the Committee for its review.

Related Party Transactions in 2022

Since 1994, the Railroad has historically and routinely done business with Omaha Track, Inc. and its related companies (Omaha Track). Kelvin Whited, who became the Chief Financial Officer of Omaha Track in July 2015, is the spouse of Elizabeth F. Whited, who became the Company's Executive Vice President Sustainability and Strategy in February 2022 and was previously the Executive Vice President and Chief Human Resource Officer from August 2018 to January 2022.

In 2022, the Railroad paid Omaha Track or its affiliates approximately $21.2 million for tie disposal services, on-track scrap metal removal, and railcar repairs. All of these transactions are managed by the Railroad's Supply Department and Ms. Whited has no involvement in these matters.

Omaha Track has been a transload provider to customers of the Railroad for transload shipments of various materials. The Railroad paid Omaha Track approximately $56,465 in 2022 in connection with these transload services. Ms. Whited is not involved in any commercial or rate discussions involving Omaha Track.

April Rocker, Senior Manager Signal Design, is the spouse of Kenny G. Rocker, who became the Company's Executive Vice President Marketing and Sales on August 15, 2018. Ms. Rocker has been employed by the Railroad since March 1, 2004. Ms. Rocker's taxable compensation from the Railroad in 2022 was approximately $170,918.

These transactions were approved by the Corporate Governance, Nominating and Sustainability Committee pursuant to the Company's Related Party Policy.

Board Leadership Structure

The Board believes it is in the best interest of the Company for the Board to periodically evaluate the leadership structure of the Company and make a determination regarding whether to separate or combine the roles of Chairman and CEO based on circumstances at the time of its evaluation. As a result of the Board's recent evaluation, the Board believes that upon the retirement of Mr. Fritz as CEO, which currently is expected to occur in 2023, the positions of Chairman and CEO should be separated, with the position of Chairman being filled by an independent director.

Accordingly, the Board has amended the Corporate Governance Guidelines and Policies to provide for an independent director to serve as Chairman upon the retirement of the Company's current Chairman and CEO, and to provide that until the separation of the Chairman and CEO positions becomes effective, the Board will have a lead independent director elected by the independent directors.

The independent directors of the Board elected Mr. McCarthy as the lead independent director with the following responsibilities:

- ✓ Preside at meetings of the Board at which the Chairman and CEO are not present, including executive sessions of the independent directors;
- ✓ Approve the flow of information sent to the Board, and approve the agenda, schedule and what materials are sent for the Board meetings;
- ✓ Serve as the liaison between the independent directors and the Chairman and CEO;
- ✓ Be available for consultation and communication with major shareholders as appropriate;
- ✓ Oversee the process of evaluating and compensating the Chairman and CEO (in conjunction with the Compensation and Benefits Committee);
- ✓ Assure that a succession plan is in place for the Chairman and CEO, as well as the lead independent director;
- ✓ Authorize or recommend the retention of consultants who report directly to the full Board; and
- ✓ Assist the Board and Company officers in compliance with, and implementation of, the Company's governance guidelines and policies.

At the time of the separation of the Chairman and CEO positions, the independent Chairman shall assume the responsibilities discharged by the lead independent director and will have the following additional responsibilities:

- ✓ Calling special meetings of the full Board and meetings of independent directors;
- ✓ Guiding Board discussions and facilitating discussions between the Board and the Company's management; and
- ✓ Such other duties as may be set forth in the Bylaws of the Company or delegated by the Board.

The independent directors conducted executive sessions at all Board meetings in 2022. Mr. McCarthy also has the authority to call executive sessions of the independent directors. The Board has adopted a number of strong corporate governance practices that provide effective, independent oversight of management, including:

- ✓ Holding executive sessions of the non-management, independent directors after every Board meeting;
- ✓ Providing that only independent directors serve on key Board committees; and
- ✓ Conducting an annual performance evaluation of the Chairman and CEO by the independent directors.

The Board welcomes and takes under consideration any input received from our shareholders regarding the Board's leadership structure, and informs shareholders of any change in the Board's leadership structure through press releases or, as applicable, by posting amended corporate governance guidelines on the Company's website.

Risk Oversight of the Company

The Board of Directors is responsible for overseeing the assessment and management of the critical enterprise risks affecting the Company. Management identifies and prioritizes enterprise risks (included in the risk factors disclosed in our Annual Report on Form 10-K) and reviews them with the Board at least once a year to answer any questions and obtain input related to mitigation strategies and categories of risk. The Board has delegated to the Audit Committee primary responsibility for oversight of risks related to financial and operational controls of the Company, as well as compliance, regulatory, safety, sustainability, climate, and cyber risks. The Chief Accounting, Risk and Compliance Officer, who reports to the Chief Financial Officer and is responsible for the Company's enterprise risk management program, meets with the Audit Committee at each of its scheduled meetings. The Audit Committee regularly receives reports throughout the year from the Chief Accounting, Risk and Compliance Officer and the senior executives responsible for financial reporting processes, safety and compliance, cybersecurity, and environmental and litigation matters. Additionally, the senior executives responsible for implementation of appropriate mitigation strategies for the Company's top enterprise risks provide reports and updates directly to the Audit Committee and/or the Board throughout the year.

The Audit Committee also oversees the Company's internal audit of enterprise risks selected for review and evaluation based upon the Company's annual risk assessment model with the purpose of evaluating the effectiveness of mitigating controls and activities of Company personnel. The Company's internal auditors present to the Audit Committee findings regarding the mitigating controls and processes for the enterprise risks selected for review. The Audit Committee, in turn, reports those findings to the entire Board.

To address and mitigate cybersecurity risks, our Senior Vice President – Information Technologies and Chief Information Officer and our Assistant Vice President and Chief Security Officer lead a team responsible for establishing enterprise-wide security strategy, standards, architecture, policies and processes, and report to the Board or Audit Committee at each of its regularly scheduled meetings. The team has robust processes and redundancies in place to prevent, detect and respond to potential threats. We also perform regular vulnerability scanning and system penetration testing to validate our security controls and assess our infrastructure and applications. All management employees take mandatory periodic security awareness training that includes information on data security policies and procedures, which is supplemented by Company-wide testing initiatives, including periodic phishing tests. Our risk-based information security program is designed to align our defenses and resources to identify, assess and address more likely and more damaging potential vulnerabilities, to provide support for our organizational mission and operational objectives, and to position us to detect, mitigate, and recover from a wide variety of potential attacks in a timely fashion.

Over the past year, our Senior Vice President – Information Technologies and Chief Information Officer and our Assistant Vice President and Chief Security Officer presented an educational and training program to the Board, utilizing materials by the SANS (SysAdmin, Audit, Network and Security) Institute, a premier cybersecurity training organization in the United States, which were developed for corporate boards and executives to build a better understanding of cybersecurity issues, oversight and governance. The sessions discussed the training materials, answered questions posed by our directors and discussed how specific cyber incidents addressed in the training materials relate to the Company's cybersecurity program.

Climate risk, including transition risks, is also defined as part of our enterprise risk management program. To address climate risk, our enterprise risk management program provides for the review, monitoring and mitigation of climate change risks and how these risks may affect the Company's ability to participate in emerging commodity or financial markets or impact rail's environmental advantage over other modes of transportation. The Audit Committee and our Board receive updates on Company activities and mitigation strategies related to climate risk.

The Corporate Governance, Nominating and Sustainability Committee monitors the allocation of risk and sustainability oversight among the Board and its Committees. It also annually reviews the Company's political activities and political activity reporting. The Compensation and Benefits Committee is responsible for assessing risks arising from the Company's compensation policies and programs and oversees human capital-related risks, including with respect to the recruitment, development and retention of Company personnel and employee engagement and effectiveness.

The Company's enterprise risk management process is dynamic and continually monitored so that the Company can timely identify and address any potential risks that arise in the ever-changing economic, political, legal and technology threat environment in which the Company operates.

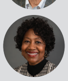
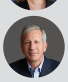
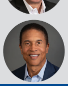
Board of Directors Meetings and Committees

In accordance with applicable provisions of Utah law and the Bylaws of the Company, the business and affairs of the Company are managed under the direction of the Board. The Board has established standing Committees and adopted guidelines and policies to assist it in fulfilling its responsibilities as described below.

During 2022, the Board met six times. None of the directors attended fewer than 75% of the aggregate number of meetings of the Board and the Committees on which he or she served. Our Corporate Governance Guidelines and Policies reflect our policy that all directors should attend the Annual Meeting. In accordance with this policy, all twelve directors then serving attended last year's Annual Meeting.

The Board currently maintains four standing committees – the Audit Committee, Finance Committee, Compensation and Benefits Committee, and Corporate Governance, Nominating and Sustainability Committee. Each of the committees operates under a written charter adopted by the Board, with copies available on the Company's website at www.up.com/investors/governance, and shareholders may obtain copies by contacting the Secretary of the Company at the address set forth on the notice page of this Proxy Statement. Each committee has the ability to retain outside advisors to assist it in the performance of its duties and responsibilities.

All Board Committees are composed entirely of independent directors, satisfying both the independence standards of the NYSE and the Director Independence Standards set forth in the Company's Corporate Governance Guidelines and Policies. Audit Committee members and Compensation and Benefits Committee members also satisfy the additional independence criteria applicable to Audit Committee and Compensation and Benefits Committee members under the listing standards of the NYSE.

					Current Committee Memberships			
	Director Nominee	Age	Director Since	Title	Audit	Compensation & Benefits	Corporate Governance Nominating & Sustainability	Finance Committee
	William J. DeLaney	67	2018	Former Chief Executive Officer Sysco Corporation	●	● (Chair)		
	David B. Dillion	72	2014	Former Chairman and CEO The Kroger Co.	● (Chair)	●		
	Sheri H. Edison	66	2021	Former Executive Vice President and General Counsel Amcor plc		●	●	
	Teresa M. Finley	61	2022	Former Chief Marketing and Business Services Officer United Parcel Service		●		●
	Lance M. Fritz	60	2015	Chairman, President and Chief Executive Officer Union Pacific Corporation and Union Pacific Railroad Company				
	Deborah C. Hopkins	68	2017	Former Chief Executive Officer Citi Ventures and Former Chief Innovation Officer Citi	●			● (Chair)
	Jane H. Lute	66	2016	Strategic Advisor SICPA, North America	●		●	
	Michael R. McCarthy	71	2008	Chairman McCarthy Group, LLC and Co-Chairman Bridges Trust Company			● (Chair)	●
	Jose H. Villarreal	69	2009	Retired Advisor Akin, Gump, Strauss, Hauer & Feld LLP.		●	●	
	Christopher J. Williams	65	2019	Chairman Siebert Williams Shank & Co.	●			●
	Number of Meetings in 2022				11	7	3	5

● (Chair) Committee Chair

Audit Committee

David B. Dillon
Chair

Other Members:
William J. DeLaney
Deborah C. Hopkins
Jane H. Lute
Christopher J. Williams

Meetings in 2022: 11

FINANCIAL EXPERTS ON AUDIT COMMITTEE

The Board determined that all members of the Audit Committee are financially literate. The Board also determined that Mr. DeLaney, Mr. Dillon, Ms. Hopkins and Mr. Williams, each of whom are independent directors, qualify as "audit committee financial experts" as defined by the SEC and that each has accounting or related financial management expertise as required by NYSE Corporate Governance Listing Standards.

Overview

The Audit Committee assists the Board in fulfilling its responsibility to oversee: (i) the independence, performance, and qualification of the independent auditor, (ii) the audits of the Company and its subsidiaries, (iii) the system of internal controls implemented throughout the Company, (iv) the integrity of the Company's financial statements, (v) the Company's compliance with legal and regulatory requirements, and (vi) the performance of the Company's internal audit function.

The Audit Committee meets regularly with the independent registered public accounting firm of the Company, financial management, the internal auditors, the chief accounting, risk and compliance officer and the chief legal officer to provide oversight of the financial reporting process, internal control structure, and the Company's compliance requirements and activities. The independent registered public accounting firm, the internal auditors, the chief accounting, risk and compliance officer and the chief legal officer have unrestricted access to the Committee and meet regularly with the Committee, without Company management representatives present, to discuss the results of their examinations, their opinions on the adequacy of internal controls and quality of financial reporting, and various legal matters.

The Audit Committee has established policies and procedures for the pre-approval of all services provided by the independent registered accounting firm (as described on page 45 of this Proxy Statement).

The Audit Committee's Report is included on page 46 of this Proxy Statement.

Committee Functions

- Appoint, evaluate and retain our independent registered public accounting firm
- Maintain direct responsibility for the compensation, termination and oversight of the work of our independent registered public accounting firm and evaluate the independent registered public accounting firm's qualifications, performance and independence
- Review and discuss earnings releases, audited financial statements and unaudited quarterly financial statements, including reviewing specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" presented in the Company's Form 10-K and 10-Q filings
- Oversee the independent registered public accounting firm's work related to required review or assurance, if any, presented in the Company's Form 10-K and 10-Q filings with respect to sustainability matters
- Review the Company's policies and procedures to maintain the adequacy and effectiveness of internal controls and disclosure controls
- Review the scope, resources and results of the internal audit program, including participation in the Chief Internal Auditor performance review
- Oversee the Company's enterprise risk management program as well as the annual enterprise risk assessment, including the oversight of risks related to financial statements and financial reporting processes, sustainability, climate, cybersecurity, environmental and litigation matters, safety and compliance
- Oversee the administration of the Company's Code of Ethics for the Chief Executive Officer and Senior Financial Officers and the Statement of Policy on Ethics and Business Conduct for employees
- Review reporting of metrics and key performance indicators regarding the Company's safety and climate initiatives
- Oversee the Company's compliance program with respect to legal and regulatory requirements and developments and review annually the effectiveness of the Company's compliance program with the chief risk and compliance officer

Finance Committee

Deborah C. Hopkins
Chair

Other Members:
Teresa M. Finley
Michael R. McCarthy
Christopher J. Williams

Meetings in 2022: 5

Overview

The Finance Committee is responsible for assisting the Board with its review and oversight of the Company's financial position, plans and programs and dividend policy and actions. The Finance Committee also assists the Board by reviewing strategic options and opportunities for the Company, including acquisitions and divestitures.

Committee Functions

- Review, monitor and oversee the Company's financial policies and financial plans, the Company's capital structure, balance sheet, credit ratings, short-and long-term financing plans and programs, derivatives policy, share repurchases and dividend policy
- Review the Company's liquidity position, including the Company's credit facilities
- Review the Company's investor relations programs, including the Company's interaction with the investor community
- Appoint, oversee and review the performance of the Company's internal investment committee that is responsible for the investment management of assets held by the Company's pension, thrift and other funded employee benefit programs
- Review and update the Board with respect to the Company's issuance of debt or other finance transactions that include sustainability related financing transactions
- Evaluate the implications of the Company's enterprise risk management framework and risk assessment related to the duties and responsibilities outlined above, including in the context of the Company's business strategy, regulatory, competitive, macroeconomic environments, as well as sustainability and climate initiatives

Compensation and Benefits Committee

William J. DeLaney
Chair

Other Members:
David B. Dillon
Sheri H. Edison
Teresa M. Finley
Jose H. Villarreal

Meetings in 2022: 7

COMPENSATION AND BENEFITS INTERLOCKS AND INSIDER PARTICIPATION

There were no Compensation and Benefits Committee interlocks or insider participation in 2022.

Overview

The Compensation and Benefits Committee assists the Board in fulfilling its responsibilities related to compensation. 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.

The Compensation and Benefits Committee annually reviews and approves corporate goals and objectives relevant to the compensation of the Chairman and CEO and certain other elected executives. The details of the processes and procedures involved are described in the Compensation Discussion and Analysis (CD&A). The independent members of the full Board ratify the Compensation and Benefits Committee's decision regarding the Chairman and CEO's compensation.

The Compensation and Benefits Committee Report is included on page 67 of this Proxy Statement.

Committee Functions

- Review and approve corporate goals and objectives relevant to the CEO's compensation, evaluate the CEO's performance and, subject to ratification by the other independent directors, determine and approve the CEO's compensation
- Review and approve, subject to ratification by the Board, the compensation of the Company's elected officers and other executives determined by the Committee or the Board
- Oversee and approve, subject to ratification by the Board, the determination of annual incentive compensation under the executive incentive plan
- Review and discuss with management the CD&A and recommend to the Board its inclusion in our Proxy Statement and Annual Report on Form 10-K
- Oversee the assessment of the risks related to the Company's compensation policies and programs and annually review the results of this assessment
- Oversee the administration of the Company's general compensation plans and employee benefit plans and review the goals and objectives of employee benefit plans, including pension and thrift plans
- Oversee the Company's human capital management strategies and policies, including diversity, equity and inclusion programs; initiatives, recruitment, development and retention of Company personnel; employee effectiveness and engagement; and workplace environment
- Oversee the Company's talent management and development process

Compensation Consultant

Under its charter, the Compensation and Benefits Committee (the Committee) has the authority to retain, terminate and approve fees for advisors and consultants as it deems necessary. The Committee, in its discretion, uses outside advisors and experts to assist it in performing its duties and fulfilling its responsibilities. The Committee has retained Frederic W. Cook & Co., Inc. (FW Cook) as its independent compensation consultant. A representative of FW Cook attends all Committee meetings. The Committee is solely responsible for the engagement and termination of this relationship. At its March 2023 meeting, the Committee reviewed and reaffirmed the engagement of FW Cook as the Committee's compensation consultant and determined that the retention of FW Cook did not raise any conflicts of interest.

FW Cook advises the Committee on compensation philosophy and matters related to CEO and other executive and director compensation. The Committee annually requests that FW Cook update compensation and performance data on the peer companies selected by the Committee, as described on page 54 of this Proxy Statement. In addition, the Committee periodically requests that FW Cook make presentations on various topics, such as compensation trends and best practices, regulatory changes, long-term incentive components and award mix and stock plan utilization. The Committee Chair reviews and approves all charges for these consulting services.

The Committee also has authorized FW Cook to confer with management on a limited basis to promote consistency and efficiency. In such matters, FW Cook acts in its capacity as the Committee's advisor, and the Committee Chair reviews and approves any major projects for which management requests the assistance of FW Cook. Such projects involve only the amount and form of executive or director compensation and may include analysis of competitive executive and director compensation data, design and development of new compensation and stock plans, calculation of compensation amounts reported in this Proxy Statement and review of materials prior to distribution to the Committee to confirm that the materials conform with the Committee's philosophy and policies. The Committee Chair reviews and approves all charges for any projects requested by management. During 2022, the Company paid fees to FW Cook only for advising on matters under the Committee's purview. The Company did not pay any fees for additional projects or services.

In early 2023, the Committee, with the assistance of FW Cook, conducted its annual compensation risk assessment of our incentive compensation programs and confirmed that they were designed to operate within a system of guidelines and controls to avoid creating any material adverse risks to the Company.

Corporate Governance, Nominating and Sustainability Committee

Michael R. McCarthy
Chair

Other Members:
Sheri H. Edison
Jane H. Lute
Jose H. Villarreal

Meetings in 2022: 3

Overview

The Corporate Governance, Nominating and Sustainability Committee oversees and assists the Board in fulfilling its responsibilities relating to corporate governance principles 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 Committee (i) advises the Board with respect to corporate governance matters, (ii) oversees the Company's Corporate Governance Guidelines and Policies and recommend modifications of the Guidelines to the Board, (iii) identifies 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) oversees sustainability strategy development, goals, policies and Board committee responsibilities related to sustainability.

Committee Functions

- Develop and recommend to the Board criteria for identifying and evaluating candidates for the Board
- Identify and recruit qualified director candidates for the Board
- 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
- Review periodically the composition and activities of the Board, including, but not limited to, committee structure and responsibilities, committee memberships, Board size, the director retirement policy and director compensation and stock ownership requirements
- Review the Board's leadership structure annually, recommending changes to the Board when appropriate, and oversee the election of the lead independent director
- Oversee the Corporate Governance Guidelines and Policies and the Company's Code of Business Conduct and Ethics for members of the Board of Directors
- Oversee the Related Party Transaction Policy and oversee procedures for administering and promoting compliance with the policy
- Reviews annually the Company's political contributions and lobbying activities and the Company's political contributions policy and any applicable Company guidelines
- Oversees sustainability strategy development, goals, and policies
- Oversees external reporting and engagement with shareholders and stakeholders on sustainability matters

Codes of Conduct and Ethics

The Board has adopted the Union Pacific Corporation Code of Ethics for the Chief Executive Officer and Senior Financial Officers, the Statement of Policy on Ethics and Business Conduct for employees and the Union Pacific Corporation Code of Business Conduct and Ethics for Members of the Board of Directors. We post these codes of conduct on our website at www.up.com/investors/governance, and printed copies are available to any shareholder upon request to the Secretary of the Company at the address set forth on the notice page of this Proxy Statement. To the extent permitted by SEC rules and the NYSE listing standards, we intend to disclose any future amendments to, or waivers from, certain provisions of these codes of conduct on our website.

Communications with the Board

Interested parties wishing to communicate with the Board, including with the lead independent director, may do so by U.S. mail c/o the Corporate Secretary, Union Pacific Corporation, 1400 Douglas Street, 19th Floor, Omaha, NE 68179. Communications intended for a specific director or directors (e.g., the lead independent director, a committee chairperson or all of the non-management directors) should be addressed to their attention and sent, by U.S. mail, to the address above. The Board has appointed and authorized the Corporate Secretary of the Company to process these communications and forward them to the appropriate directors. We forward appropriate communications from shareholders directly to the appropriate Board member(s). If a communication is illegal, unduly hostile or threatening, or similarly inappropriate, the Corporate Secretary of the Company has the authority to disregard or take appropriate action regarding any such communication.

DIRECTOR COMPENSATION IN FISCAL YEAR 2022

Non-Management Directors' Fees and Compensation

During 2022, non-employee directors were compensated for their Board service as shown below. Directors who are employees do not receive retainers or any other Board-related compensation. In September 2022, the Corporate Governance, Nominating and Sustainability Committee recommended to the Board and the Board approved the following changes to non-employee director compensation effective January 1, 2023. The Committee's recommendation was based on a competitive analysis conducted by FW Cook, an independent compensation consultant, and the peer group used to assess competitive non-employee director compensation was the same one used for competitive executive compensation comparisons as shown on page 54 of this Proxy Statement. The last time non-employee director compensation was increased was in 2018.

Element	2022	2023
Annual Retainer	**$280,000** ($160,000 annual mandatory deferral into a Stock Unit Account, remainder ($120,000) may be deferred at the director's election or taken in cash)	**$300,000** ($175,000 annual mandatory deferral into a Stock Unit Account, remainder ($125,000) may be deferred at the director's election or taken in cash)
Annual Mandatory Deferral	**$160,000** of the Annual Retainer deferred in the Stock Unit Account described below	**$175,000** of the Annual Retainer deferred in the Stock Unit Account described below
Committee Chair Retainer	**$20,000** for each standing Committee chair	Audit: **$25,000** Others: **$20,000** (no change)
Audit Committee Member Retainer	**$10,000**	**$10,000** (no change)
Lead Director Retainer	**$30,000**	**$45,000**

Stock Unit Grant and Deferred Compensation Plan for the Board of Directors

Under our Stock Unit Grant and Deferred Compensation Plan for non-management directors, a director may, by December 31 of any year, elect to defer all or a portion of any compensation (in addition to the amount mentioned above that is required to be invested in their Stock Unit Account) for service as a director in the ensuing year or years, excluding reimbursements for expenses. Such deferred amounts may be invested, at the option of the director, in (i) a Fixed Rate Fund administered by the Company, (ii) a Stock Unit Account administered by the Company, or (iii) various notional accounts administered by The Vanguard Group. These accounts are unfunded, unsecured obligations of the Company. The Company Fixed Rate Fund bears interest equal to 120% of the applicable federal long-term rate compounded annually. The Stock Unit Account fluctuates in value based on changes in the price of our common stock, and equivalents to cash dividends paid on the common stock are deemed to be reinvested in the Stock Unit Account. The Vanguard Accounts are subject to earnings and value fluctuations from the investment performance of the notional accounts at Vanguard. Payment of all deferred amounts begins in January of the year following separation from service as a director. Deferred amounts may be paid, at the election of the director, in either a lump-sum or in up to 15 equal, annual installments.

2000 Directors Stock Plan

Under the 2000 Directors Stock Plan (the 2000 Directors Plan) adopted by the shareholders on April 21, 2000, the Company may grant options to purchase shares of our common stock to non-management directors. Upon recommendation of the Corporate Governance, Nominating and Sustainability Committee in September 2007, the Board eliminated the annual grant of options for 2008 and future years. The Company did not award any options to non-management directors in 2022.

Previously, each non-management director, upon election to the Board of Directors, would receive a grant of 4,000 restricted shares of our common stock or restricted share units that represent the right to receive our common stock in the future (which number has been adjusted to reflect the Company's two-for-one stock splits on May 28, 2008 and June 6, 2014). The restricted shares or share units vest on the date a director ceases to be a director by reason of death, disability or retirement, as defined in the 2000 Directors Plan. During the restricted period, the director has the right to vote such restricted shares and receive dividends or dividend equivalents, but may not transfer or encumber such shares or units. The director would forfeit such shares or units upon ceasing to be a director for any reason other than death, disability or retirement. Effective August 1, 2018, the Board approved the elimination of this initial equity grant for newly elected directors.

Non-Management Director Compensation in Fiscal Year 2022

The following table provides a summary of the compensation of our non-management directors for 2022.

NAME	FEES EARNED OR PAID IN CASH	STOCK AWARDS (a)	OPTION AWARDS	ALL OTHER COMPENSATION (b)	TOTAL COMPENSATION
Andrew H. Card, Jr. (c)	116,667	0	0	1,860	118,527
William J. DeLaney	310,000	0	0	125,217	435,217
David B. Dillon	310,000	0	0	15,057	325,057
Sheri H. Edison	280,000	0	0	2,130	282,130
Teresa M. Finley	256,667	0	0	29,807	286,474
Deborah C. Hopkins	303,333	0	0	6,185	309,518
Jane H. Lute	290,000	0	0	22,162	312,162
Michael R. McCarthy	330,000	0	0	1,860	331,860
Thomas F. McLarty III (c)	125,000	0	0	1,860	126,860
Jose H. Villarreal	280,000	0	0	4,307	284,307
Christopher J. Williams	290,000	0	0	1,911	291,911

(a) The following table provides the outstanding equity awards at fiscal year-end held by all individuals who served as non-management directors in 2022. The Number of Shares in the Vesting Upon Termination column represents the shares granted to each director upon initial election to the Board and required to be held until his or her service as a member of the Board ends.

NAME	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS	NUMBER OF SHARES VESTING UPON TERMINATION	NUMBER OF UNITS IN DEFERRED STOCK UNIT ACCOUNT
Andrew H. Card Jr. (c)	0	4,000	35,052 (e)
William J. DeLaney	0	0 (d)	3,670
David B. Dillon	0	4,000	9,976
Sheri H. Edison	0	0 (d)	597
Teresa M. Finley	0	0 (d)	490
Deborah C. Hopkins	0	4,000	9,202
Jane H. Lute	0	4,000	6,762
Michael R. McCarthy	0	4,000	59,532
Thomas F. McLarty III (c)	0	4,000	34,359 (e)
Jose H. Villarreal	0	4,000	27,733
Christopher J. Williams	0	0 (d)	3,133

(b) Excess liability insurance premiums paid in 2022 for each non-management director were $1,860. Under the Company's charitable matching gift program which is also available to all employees of the Company, the Company matched the following amounts for each director: Mr. DeLaney $120,000, Mr. Dillon, $10,000; Ms. Finley, $25,000; and Ms. Lute, $17,500. For 2022, for Mr. DeLaney, donations to certain U.S.-based organizations related to the Ukraine disaster relief did not count toward the Company's $25,000 total annual match limit. In addition, the Company began paying Nebraska state income taxes on behalf of nonresident directors in 2014 because of their travel to Nebraska required for Company business. The reimbursement covers the incremental cost of these nonresident directors' taxes. The directors do not claim any tax benefits for the reimbursement in their resident states. The amounts shown in the table reflect additional federal and Nebraska income taxes paid in 2023 for the applicable director's service, and stock option exercises, if any, during the director's service in 2022. The Company does not consider this a perquisite and does not gross-up or pay any state income taxes that the directors incur in their normal work locations.

(c) Mr. Card and Mr. McLarty retired from the Board on May 12, 2022.

(d) Upon recommendation of the Corporate Governance, Nominating and Sustainability Committee, effective August 1, 2018, the Board eliminated the 4,000 share grant to non-management directors upon their election to the Board.

(e) Mr. Card's and Mr. McLarty's 4,000 shares vested upon their retirement. Their Deferred Stock Unit Accounts were paid out in full on January 3, 2023.

PROPOSAL NUMBER 2 – Ratification of Appointment of Deloitte & Touche LLP as Independent Registered Public Accounting Firm for the Year Ending December 31, 2023

The Audit Committee has appointed Deloitte & Touche LLP as the independent registered public accounting firm to audit the books and accounts of the Company and its consolidated subsidiaries for the year ending December 31, 2023 and submits this selection for ratification by a vote of shareholders as a matter of good corporate governance. In the event that the Audit Committee's selection of Deloitte & Touche LLP does not receive an affirmative vote of a majority of the votes cast, the Audit Committee will review its future selection of an independent registered public accounting firm.

The Audit Committee believes that the continued retention of Deloitte & Touche LLP as our independent registered public accounting firm is in the best interests of our shareholders as there are several benefits to the Company of having a long-tenured auditor.

- **Enhanced Audit Quality.** Through more than 50 years of experience with the Company, Deloitte & Touche LLP has gained institutional knowledge and deep expertise regarding the Company's rail operations and business, accounting policies and practices and internal control over financial reporting.
- **Competitive Fee Structure.** Due to Deloitte & Touche LLP's familiarity with the Company, audit fees are competitive with peer companies.
- **Avoids Costs Associated with New Auditor.** Onboarding a new independent accountant is costly and requires a significant time commitment that could distract from management's focus on financial reporting and controls.

The Company expects that a representative of Deloitte & Touche LLP will be present at the Annual Meeting and will have an opportunity to make a statement if such representative desires to do so and will be available to respond to relevant questions by shareholders.

Vote Required for Approval

Ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2023 requires the affirmative vote of a majority of the votes cast on this proposal at the Annual Meeting.

The Board recommends a vote FOR ratification of the appointment of Deloitte & Touche LLP as independent registered public accounting firm for the year ending December 31, 2023.

Independent Registered Public Accounting Firm's Fees and Services

Aggregate fees billed to the Company for services rendered by our independent registered public accounting firm for each of the past two years are set forth below:

	YEAR ENDED DECEMBER 31,	
	2022	2021
Audit Fees	$ 3,271,600	$3,226,600
Audit-Related Fees	538,700	440,764
Tax Fees	219,200	211,648
All Other Fees	0	0
Total	$4,029,500	$ 3,879,012

Audit Fees. Audit services included the integrated audit of financial statements and internal control, quarterly reviews, and comfort letters provided in conjunction with the issuance of debt.

Audit-Related Fees. Audit-related services included consultation on accounting standards and transactions, audits of employee benefit plans, audits of subsidiary companies, agreed-upon procedures performed on the Annual Report R-1 filed by Union Pacific Railroad Company with the Surface Transportation Board, and agreed-upon procedures related to reports to be filed with the Environmental Protection Agency and certain state agencies.

Tax Fees. Tax fees included fees for corporate tax planning and consultation services and work performed for international tax compliance.

All Other Fees. No other services were provided to the Company by Deloitte & Touche LLP during the years ended December 31, 2022 and 2021.

Pre-Approval of Audit and Non-Audit Services Policy

The Audit Committee's charter requires the Committee to approve in advance all audit engagement fees and the terms of all audit services to be provided by the independent registered public accounting firm. By approving the engagement, which is performed in conjunction with the first Board meeting of each year, the audit services are deemed pre-approved. As part of its pre-approval policy, the Committee considers whether the provision of any proposed non-audit services is consistent with auditor independence. With respect to non-audit services provided by the independent registered accounting firm, the Audit Committee adopted and observes procedures that require the independent registered public accounting firm to present a budget for the three categories of non-audit services: (i) audit-related services, (ii) tax services and (iii) other services. The budget is detailed as to the particular services to be provided so that the Committee knows what services it is being requested to pre-approve in order to facilitate a well-reasoned assessment of the impact of the services on the auditor's independence. After review and approval of the annual budget by the Committee, no further approval by the Committee is required to undertake specific projects within the three categories of non-audit services. The Committee pre-approved all of Deloitte & Touche LLP's 2021 and 2022 fees and services.

Audit Committee Report

The Audit Committee has reviewed and discussed with management the Company's audited consolidated financial statements for the year ended December 31, 2022. The Committee has discussed with the Company's independent registered public accounting firm, Deloitte & Touche LLP, the matters required to be discussed with the Audit Committee under applicable Public Company Accounting Oversight Board (PCAOB) standards and SEC Rule 2-07 of Regulation S-X. The Committee also has received the written disclosure and correspondence from Deloitte & Touche LLP required by applicable requirements of the PCAOB regarding Deloitte & Touche LLP communications with the Committee concerning independence and has discussed their independence with them. Based on the foregoing reviews and discussions, the Committee recommended to the Board that the audited financial statements referred to above be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, for filing with the SEC.

The Audit Committee

David B. Dillon, Chair
William J. DeLaney
Deborah C. Hopkins
Jane H. Lute
Christopher J. Williams

PROPOSAL NUMBER 3 – Advisory Vote to Approve Executive Compensation

The Board of Directors asks shareholders to support a non-binding, advisory resolution approving the Company's executive compensation as reported in this Proxy Statement.

We design our executive compensation programs to support the Company's long-term success. As described below in the Compensation Discussion and Analysis section of this Proxy Statement, the Compensation and Benefits Committee has structured the Company's executive compensation programs to achieve key Company goals and objectives. We believe our compensation philosophy allows us to link realized pay to performance measures and reward management efforts that produce consistent, long-term performance accompanied with effective risk management and execution of the Company's strategy.

Despite the operational challenges experienced in 2022 and the decline in our operating metrics year-over-year, we made positive strides on safety and demonstrated progress toward our carbon emission reduction goals as we improved our fuel consumption rate for the fourth consecutive year and increased our biofuel blend to over 4.5%. Highlights of the Company's 2022 financial and operational performance include:

- For the full year 2022, net income was $7.0 billion or $11.21 per diluted share compared to full year 2021 net income of $6.5 billion, or $9.95 per diluted share;
- In 2022, total revenue of $24.9 billion was up 14% due to higher fuel surcharge revenue, core pricing gains, and 2% volume growth. Record operating income of $9.9 billion increased 6% from 2021;
- Our operating ratio for 2022 was 60.1%, increasing 2.9 points from 2021; and
- We made solid gains in employee engagement and biofuel use, although our operating metrics declined year-over-year, including a 6% decline in freight car velocity and a 6% decline in locomotive productivity. We did not achieve the improvements we desired in workforce productivity and reportable personal injury rate.

The Board urges shareholders to read the Compensation Discussion and Analysis, beginning on page 53 of this Proxy Statement, which describes in more detail how our executive compensation policies and procedures operate and are designed to align compensation with our Company strategy, goals and objectives and with best practices. Shareholders should also review the Summary Compensation Table and related compensation tables and narrative, appearing on pages 68 through 83, which provide detailed information regarding the compensation of our Named Executive Officers. The Compensation and Benefits Committee and the Board of Directors believe that the policies and procedures articulated in the Compensation Discussion and Analysis create effective incentives for achieving Company goals, including returns to shareholders, and that the compensation of our Named Executive Officers reported in this Proxy Statement has supported and directly contributed to the Company's performance and success.

In accordance with Section 14A of the Securities Exchange Act of 1934, and as a matter of good corporate governance, the Board asks shareholders to approve the following advisory resolution at the Annual Meeting:

RESOLVED, that the shareholders of Union Pacific Corporation (the Company) approve, on an advisory basis, the compensation of the Company's Named Executive Officers disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narrative in the Proxy Statement for the Company's 2023 Annual Meeting of Shareholders.

This advisory resolution, commonly referred to as a ''say on pay'' resolution, is non-binding on the Board of Directors. Although non-binding, the Board and the Compensation and Benefits Committee will review and consider the voting results when evaluating the Company's executive compensation programs. After the 2023 Annual Meeting, our next advisory vote on executive compensation will occur at our 2024 Annual Meeting of Shareholders.

The Board of Directors recommends a vote FOR the advisory resolution to approve executive compensation.

PROPOSAL NUMBER 4 – Advisory Vote on the Frequency of Future Advisory Votes to Approve Executive Compensation

Pursuant to Section 14A of the Exchange Act, the Board of Directors is asking shareholders to vote on whether future advisory votes on executive compensation of the nature reflected in Proposal Number 3 above should occur every (1) year, every two (2) years, or every three (3) years.

In 2017, the shareholders voted consistent with the Board's recommendation, to hold advisory votes to approve executive compensation every (1) year.

After careful consideration and taking into account the shareholder vote in 2017, the Board has determined that holding an advisory vote on executive compensation every (1) year continues to be the most appropriate policy for the Company at this time, and recommends that shareholders vote for future advisory votes on executive compensation to occur every (1) year. While the Company's executive compensation programs are designed to promote a long-term connection between pay and performance, the Board recognizes that executive compensation disclosures are made annually. Holding an annual advisory vote on executive compensation provides the Company with more direct and immediate feedback on its compensation disclosures. However, shareholders should note that because the advisory vote on executive compensation occurs well after the beginning of the compensation year, and because the different elements of the Company's executive compensation programs are designed to operate in an integrated manner and to complement one another, in many cases it may not be appropriate or feasible to change the executive compensation programs in consideration of any one year's advisory vote on executive compensation by the time of the following year's Annual Meeting. An annual advisory vote is also consistent with the Company's practice of having all directors elected annually and annually providing shareholders the opportunity to ratify the Audit Committee's selection of independent auditors.

The Board understands that some of the Company's shareholders may have different views as to what is an appropriate frequency for advisory votes on executive compensation, and the Board will carefully review the voting results of this proposal. Shareholders are not voting to approve or disapprove the Board's recommendation. Shareholders will be able to specify one of four choices for this proposal on the proxy card: one year, two years, three years, or abstain. This advisory vote on the frequency of future advisory votes on executive compensation is non-binding on the Board. Notwithstanding the Board's recommendation and the outcome of the shareholder vote, the Board may in the future decide to conduct advisory votes on a less frequent basis and may vary its practice based on factors such as discussions with shareholders and material changes to compensation programs.

The Board of Directors recommends shareholders vote to conduct future advisory votes to approve executive compensation every year (1 year).

A LETTER FROM OUR COMPENSATION AND BENEFITS COMMITTEE

Dear Fellow Union Pacific Shareholder:

Thank you for your continued support of Union Pacific.

Over the past year, the Company's lengthy labor negotiations have tested its workforce, while customers felt the impact of the Company's service issues and everyone felt the impact of inflation. As a Committee, we are committed to recognizing the efforts of our employees and our management team in addressing these challenges, yet we are as equally committed to aligning pay with performance and with the Company's strategic goals and shareholders' long-term interests.

2022 Results

During 2022, the Company's network and operations were impacted by congestion in several key corridors affecting its ability to handle all of the demand in several markets and resulting in a decline in operating metrics year-over-year. Carload and revenue growth were partially offset by higher operating expenses due to these operational challenges and a higher inflationary environment.

Despite these operational challenges, the Company reported full year 2022 net income of $7.0 billion or $11.21 per diluted share compared to full year 2021 net income of $6.5 billion, or $9.95 per diluted share. Record operating income of $9.9 billion increased 6% from 2021. In 2022, Union Pacific returned $9.4 billion to its shareholders in the form of dividends and share repurchases. However, the Company's operating ratio for 2022 was 60.1%, increasing 2.9 points from 2021 driven by operational inefficiency, inflation, and higher fuel prices.

More detailed highlights of the Company's performance are included in the 2022 Business Highlights section that follows on pages 51 and 52.

Our Fiscal 2022 Compensation Decisions

For 2022, we maintained our compensation program structure, which supports Union Pacific's strategic goals and prioritizes driving growth and long-term value for our shareholders. The decision to not make any material changes to our compensation program for 2022 reflects the strong shareholder support we received at our last Annual Meeting, direct feedback from shareholders, and our determination that the program effectively tied pay to performance and aligned well with the Company's business strategy. We did add three metrics to our strategic scorecard (20% of 2022 Annual incentive Plan): reportable derailment rate, carload growth and renewable fuel blend.

Under the 2022 Annual Incentive Plan (2022 AIP), financial performance was again heavily weighted, with seventy percent (70%) of each NEO's target annual incentive cash bonus based on two equally-weighted, pre-established financial performance metrics: operating income (35%) and operating ratio (35%). The remaining component (thirty percent (30%)) of each NEO's target incentive cash bonus was divided into two parts: twenty percent (20%) based on a shared set of Company goals in key areas such as safety, customer service, trip plan compliance, market share, employee engagement and renewable fuel blend; and ten percent (10%) based on individual performance. The annual incentive bonus payouts for 2022 for each NEO were between 43% and 45% of target. A discussion of the 2022 AIP can be found on pages 60 through 62 of the Compensation Discussion and Analysis (the CD&A).

Long-term equity incentives continued to be a key component of our compensation program, as we believe they support alignment of our executives' interests with the interests of our shareholders. The 2022 equity grants for the NEOs consisted of sixty percent (60%) performance stock units (PSUs) and forty percent (40%) stock options. The PSUs granted in February 2022 (the 2022 PSUs) may be earned based on two performance criteria: two-thirds (2/3) on the average annual return on invested capital (ROIC) for a three-year performance period (Performance Period) and one-third (1/3) on the Company's operating income growth (OIG) over the Performance Period as compared to the OIG of the companies in the S&P 100 Industrials Index and the Class I Railroads.

The performance period for the PSUs granted in February 2020 ended in 2022, and participating executives, including the NEOs, earned 72% of the target number of stock units with respect to this grant. Additional information about outstanding PSU grants can be found on pages 63 and 65.

Further detail on our compensation program is included in the CD&A that follows.

Focus on Sustainability

To further align and accelerate the Company's sustainability initiatives, we have incorporated sustainability-related key performance indicators in our executive compensation scorecard. Continuous improvement in achieving the Company's fuel efficiency goals, trip plan compliance and use of biofuels, all which directly impact emissions, are tied to executive compensation. For 2022, we note the improvement in the fuel consumption rate and the increase in biofuel blend to over 4.5%. Please refer to page 62 of the CD&A for how these metrics were incorporated into the compensation program for 2022.

Additionally, we note the Company's publication of its 2022 We Are One Report, which highlights Union Pacific's people, the progress made by the Company to increase people of color and female representation and to establish pay equity.

We hope we can count on your support of our executive pay program again this year. As is reflected in our 2022 compensation decisions, we believe the program is well-designed to motivate and retain our talented executives, align pay with performance, and create shareholder value over the long term.

Thank you for your continued support and investment in Union Pacific.

Respectfully,

The Compensation and Benefits Committee
William J. DeLaney, Chair
David B. Dillon
Sheri H. Edison
Teresa M. Finley
Jose H. Villarreal

2022 Business Highlights

Union Pacific Railroad Company is the principal operating company of Union Pacific Corporation. One of America's most recognized companies, Union Pacific Railroad Company connects 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. We serve many of the fastest-growing U.S. population centers, operate from all major West Coast and Gulf Coast ports to eastern gateways, connect with Canada's rail systems and are the only railroad serving all six major Mexico gateways. The Railroad's diversified business mix includes Bulk, Industrial, and Premium. Bulk traffic consists of grain and grain products, fertilizer, food and refrigerated, and coal and renewables. The Industrial group consists of several categories, including construction, industrial chemicals, plastics, forest products, specialized products (primarily waste, salt, and roofing), metals and ores, petroleum, liquid petroleum gases (LPG), soda ash, and sand. The transportation of finished vehicles, auto parts, and merchandise in intermodal containers both domestic and international are included as part of our Premium business. The Railroad provides value to its roughly 10,000 customers by delivering products in a safe, reliable, fuel-efficient and environmentally responsible manner.

The Company's growth strategy focuses on growing customer value through innovative supply chain solutions and aspiring to Serve, Grow, Win – Together.

Serve: Driving operational excellence to create a safer, more reliable and efficient service product. Precision scheduled railroading (PSR) is the foundation for delivering customer-centered operational excellence by:

1. Shifting the focus of operations from moving trains to moving cars.
2. Minimizing car dwell, car classification events, and locomotive power requirements.
3. Utilizing general-purpose trains by blending existing train service.
4. Balancing train movements to improve the utilization of crews and rail assets.

We aim to move cars faster and reduce the number of times each car is touched, resulting in terminal consolidation opportunities, improved asset utilization, and fewer car classifications, which in turn leads to products getting to the market more quickly and reliably. The result is a better customer experience, which enables us to grow our market share.

Grow: By harnessing the potential of the best rail franchise in the industry, we expect to generate growth in three ways – increasing profitable carloads that fit our network and transportation plan; providing more products and services to create value for our customers; and increasing the geographic reach of our franchise through innovative supply chain solutions.

Win: Driving strong financial performance resulting in significant shareholder returns. Execution of our plans to both serve and grow, leads to higher revenues with improved margins and greater cash generation, creating long term enterprise value.

Together: Engaging our four stakeholder groups – Communities, Customers, Employees, and Shareholders. Our comprehensive approach to Environmental Social Governance issues, ''Building a Sustainable Future 2030,'' is designed to address the evolving interests of our stakeholders and is built on five areas of concentration – Building Responsible Foundations, Investing in our Workforce, Driving Sustainable Solutions, Championing Environmental Stewardship, and Strengthening our Communities.

We believe that operational excellence and an engaged workforce with deep market knowledge and strong customer relationships supports best-in-class safety, a customer experience that drives growth, and shareholder returns.

As we work to transform our railroad into the safest, most reliable, and most efficient in North America, our values continue guiding us. Our passion for performance will help us win; our high ethical standards will lead us to win in a way that supports all of our stakeholders; and our teamwork will make sure we win together.

Safety – Union Pacific is dedicated to maintaining a safe and healthy workplace. Throughout 2022, we continued to use our Total Safety Culture, Courage to Care, COMMIT (Coaching, Observing, Mentoring, and Motivating with Integrity and Trust), and Peer to Peer programs throughout our operations to enhance employee safety and engagement. In addition, based on the evaluation of a third-party expert on the effectiveness of these programs completed in 2021, we are implementing engagement improvements to enhance our safety culture. These initiatives include defining and setting standards for employee interactions, corrective actions and follow up, and root cause analysis. We also continued to adapt to the evolving environment due to coronavirus and its variant strains (COVID) and other illnesses. Safety procedures and policies are refined based on Centers for Disease Control and Prevention (CDC) guidelines.

We continued to refine our proprietary software to evaluate train and route characteristics to enable proactive intervention by our Operating Practices Command Center to prevent derailments. In addition, we increased the replacement of freight car wheels and took steps to address human factor yard derailments related to switch alignment. Despite these efforts, our reportable derailment incident rate per million train miles increased 8% year-over-year.

Network Operations – Throughout 2022, our network was congested in several key corridors, which hindered our ability to handle all of the demand in several markets. To address this congestion, we aggressively hired and graduated 1,302 new train, engine, and yard employees; temporarily relocated train, engine, and yard employees to areas with the greatest need; added locomotives to the fleet in select locations; and reduced freight car inventory, relative to carloads, from our network. Due to this congestion, our operating metrics deteriorated year-over-year. Freight car velocity decreased due to increased terminal dwell and higher operating car inventory levels, which drove lower train speeds.

Financial Results – Higher fuel prices, operational challenges, inflation, increased volume-related costs, and a one-time charge for the labor agreements reached with our labor unions, drove a 20% increase in operating expenses. Partially offsetting these increases were lower weather-related expenses in 2022 compared to 2021, when we incurred additional costs associated with Winter Storm Uri and wildfires in California. Increased revenues, due to higher fuel surcharge revenues, improved pricing, additional volume, and intermodal accessorial charges, more than offset the increased expenses producing operating income of $9.9 billion, a 6% increase over 2021. Our operating ratio was 60.1%, deteriorating 2.9 points from 2021. Net income of $7.0 billion translated into earnings of $11.21 per diluted share, up 13% from 2021.

Our net return on invested capital of 17.3% increased 0.9 points compared to 2021. In 2022, we paid dividends of $3.2 billion, which included a 10% dividend increase in the second quarter. In addition, we repurchased 27 million Union Pacific shares. Combining dividends and share repurchases, Union Pacific returned $9.4 billion to our shareholders in 2022.

Please also refer to the Company's Annual Report on Form 10-K for a complete analysis of the Company's 2022 financial and operating performance and non-GAAP reconciliation.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Compensation Philosophy and the Compensation-Setting Process

The Company's executive compensation philosophy is to:

- ***Pay for Performance*** — We tie pay to performance by aligning a significant portion of the executive's opportunity for compensation to annual (short-term) and long-term Company strategy. We also integrate the Company's critical business objectives (safety, service, and financial performance) into the Company's strategy and compensation programs to reflect individual performance and management effectiveness, along with other qualitative factors, which contribute to the Company's performance.
- ***Align with Shareholder Interests*** — We link a substantial portion of executive compensation to both short-term and long-term financial performance that benefits our shareholders and aligns the interests of management with those of our shareholders by providing equity incentives.
- ***Attract and Retain Top Talent*** — We are able to attract and retain key executives critical to our long-term success by structuring compensation levels to reflect the competitive marketplace for similar positions at other comparable peer group companies.

The Compensation and Benefits Committee (the Committee) believes this compensation philosophy allows us to reward behavior that produces consistent, long-term performance accompanied with effective risk management and execution of the Company's strategy.

The Committee carefully evaluates and considers a number of factors in connection with its executive compensation decisions, including:

✓ Company performance against objectives;

✓ Guidance from the Committee's compensation consultant;

✓ Input from the CEO; and

✓ Appropriate peer comparisons and third party compensation surveys.

Company Performance. Under the Company's annual incentive cash program, the Company measures its performance against a formulaic component based on pre-established operating income and operating ratio targets, as well as a non-formulaic component based on the Committee's evaluation of certain business objectives related to safety, service and other strategic performance outlined on pages 60 and 61 . Under the performance stock unit component of the Company's long-term incentive program, the Company measures three-year average ROIC and relative OIG. The Committee recommends the operating income and operating ratio targets for the annual incentive cash program and the three-year ROIC targets for the performance stock unit program to the Board for approval each February. Management also develops the Company's overall strategy and the corresponding business objectives and presents them to the Board annually in February. After Board approval of the annual operating plan, the Committee establishes the financial and strategic performance goals for the compensation program with assistance and advice from the Finance Committee of the Board. The Board monitors the Company's progress concerning execution of its strategy and its business objectives during the year. At the end of the year, the Board assesses the Company's achievement of these objectives. In February, subsequent to the performance year, management presents to the Committee the Company's performance against the annual incentive program and performance stock unit program goals, as well as and its relative performance compared to the Peer Group. This process informs the Committee's decisions on approving earned amounts of annual and long-term incentive compensation for performance periods ending the prior year.

Guidance from Compensation Consultant and Input from CEO. The Committee reviews and recommends the compensation of all NEOs to the Board for its approval. The CEO provides the Committee with his evaluation of the performance of the other NEOs and his recommendations for their compensation. The Committee also receives information and recommendations from its independent compensation consultant (FW Cook) on matters related to the NEOs' (including the CEO's) and other executives' compensation. The Committee then determines (with advice from the Board, and assistance from its consultant) an annual incentive bonus and equity award for the Company's CEO.

For more information on the operation of the Committee, including information on its compensation consultant, see page 39 of this Proxy Statement.

Peer Companies. The Committee benchmarks salary, Total Target Cash Compensation (the sum of base salary and target annual incentive compensation) and Total Target Direct Compensation (the sum of Total Target Cash Compensation and the target grant-date fair value of long-term incentives) for the NEOs against competitive market information. To assess competitive market information, the Committee looks primarily to pay data from the proxy statements of the Company's Peer Group. In determining 2022 target pay opportunities for the NEOs, the Committee considered competitive market information gathered in 2021 from the Peer Group.

As further discussed below, the Committee generally seeks to establish base salaries below the median of the Peer Group, reflecting the Committee's philosophy that a greater proportion of the cash component of the executives' compensation should be incentive-based. The Committee generally targets a range around the median of the Peer Group for Total Target Cash Compensation and Total Target Direct Compensation. Actual Total Direct Compensation and Actual Total Cash Compensation may be greater or less than targeted percentiles, depending upon whether and to what degree the Company achieves its business objectives (as described above).

Other factors considered in setting target compensation levels may include the individual performance of each NEO and his or her position relative to the Company's current internal pay structure or changes in personnel or compensation at the Peer Group companies. In addition, the Committee particularly focuses on competitive pay for railroad executives within the Peer Group and the performance of other comparable railroads. In comparing the executive positions with comparable positions at companies within the Peer Group, the Committee and FW Cook review and consider any adjustments that may be required to account for significant differences in tenure or functional responsibilities.

In determining 2022 target pay opportunities for the NEOs, the Committee considered competitive market information gathered in 2021 from the following 15 company Peer Group:

Canadian National	Canadian Pacific	CSX
Deere & Co	Delta Airlines	Exelon
FedEx	Honeywell International	NextEra Energy
Norfolk Southern	Northrop Grumman	Raytheon Technologies
Southern Co.	Southwest Airlines	UPS

The Committee selected this Peer Group in 2021 with the assistance of its compensation consultant, FW Cook, after considering U.S. based public companies in similar Global Industry Classification System (GICS) Sub-Industries with comparable revenues and market capitalization and other U.S.-based public companies with comparable (i) revenues, (ii) operating income, (iii) total assets, (iv) market capitalization and (v) employees, while excluding pharmaceuticals, high-tech, insurance and financial services companies. These comparative financial measures and the number of employees for the Peer Group are summarized below.

	PEER GROUP		UNION PACIFIC	
	MEDIAN	75TH PERCENTILE	COMPANY DATA	PERCENTILE RANK
Net Revenue	$29,899	$ 39,361	$ 21,804	41st
Operating Income	$ 5,141	$ 7,484	$ 9,363	95th
Total Assets	$69,405	$105,891	$ 63,525	42nd
Market Capitalization	$70,088	$116,342	$145,119	84th
Employees	55,093	93,500	32,124	43rd

Dollars in millions. Median/Percentiles determined by FW Cook using Standard & Poor's Capital IQ Service, Form 8-K filings and Peer Group company information. The financial information provided above is derived from data as of fiscal year ending December 31, 2021, except as of October 2021 for Deere & Co., and November 2021 for FedEx. Market Capitalization is a 12-month average as of December 31, 2021.

Compensation Best Practices

We endeavor to maintain strong governance standards in our policies and practices related to executive compensation. Below is a summary of key executive compensation and governance practices in place during 2022.

What We Do	What We Don't Do
✓ Emphasize Performance-Based Variable Compensation	✘ No Repricing or Back-Dating of Options Allowed
✓ Utilize a Compensation Recoupment Policy	✘ No Individual Supplemental Executive Retirement Plans
✓ Tie Compensation to Short-and-Long-Term Performance	✘ No Tax Gross-Up Payments Allowed for NEOs, including on Change-in-Control
✓ Allow Only Minimal Perquisites	✘ No Employment Agreements with any of our Executive Officers, including NEOs
✓ Utilize Double Trigger Change-in-Control Plan	✘ No Pledging or Hedging of Company Stock by NEOs
✓ Target Base Salaries Below the Median of our Peer Group	✘ No granting of time-vested RSUs to NEOs as part of the annual LTI program
✓ Enforce Stringent Executive Stock Ownership Guidelines	
✓ Conduct Annual Compensation Risk Assessment	
✓ Require Trading Plans for Executive Officers (as set forth on page 89) and Directors	

Named Executive Officers

This Compensation Discussion and Analysis describes the material elements of our executive compensation program, and the corresponding pay decisions for our 2022 Named Executive Officers (NEOs), who are listed below. The amounts in each NEO's pie chart below reflect the values in the Summary Compensation Table on page 68.

Lance M. Fritz

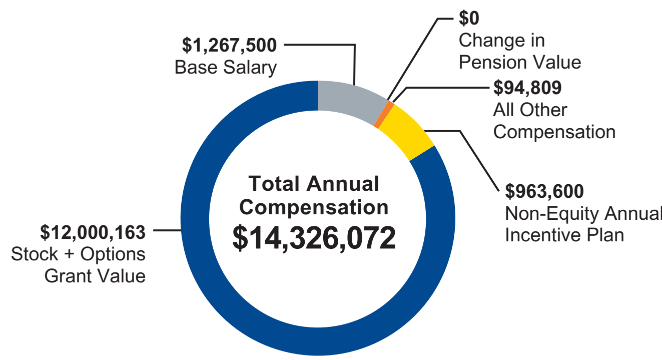
Chairman, President and Chief Executive Officer

Age: 60

Tenure: 23 years

Compensation Decisions for 2022

- Increased base salary by 3.7%
- Annual incentive target unchanged
- LTI target increased by $1.5 million
- Increased Total Target Direct Compensation by 0.32%



Mr. Fritz was elected President and Chief Executive Officer on February 5, 2015. The Compensation and Benefits Committee increased Mr. Fritz's salary for 2022 to $1,275,000, a 3.7% increase, and maintained Mr. Fritz's 2022 Annual Incentive Plan bonus target of $2,200,000. Mr. Fritz received an annual incentive bonus for 2022 of $963,600 at 44% of target based on the formulaic bonus program under the Company's 2022 Annual Incentive Plan. The Committee increased Mr. Fritz's long-term incentive target grant value to approximately $12,000,000 consisting of 60% performance stock units and 40% stock options granted on February 3, 2022. Mr. Fritz's 2020 grant of performance stock units paid out at 72% of target.

Jennifer L. Hamann

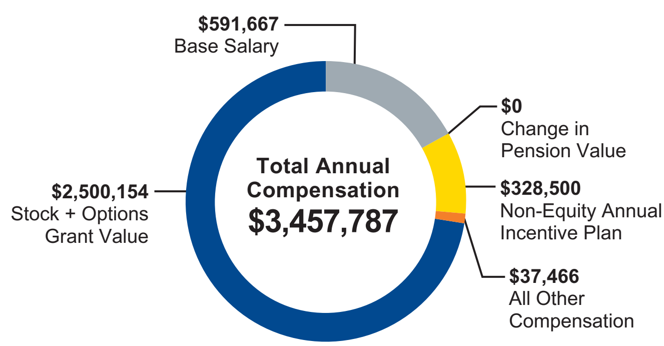
Executive Vice President and Chief Financial Officer

Age: 55

Tenure: 31 years

Compensation Decisions for 2022

- Increased base salary by 9.1%
- Annual incentive target unchanged
- LTI target increased by $500,000
- Increased Total Target Direct Compensation by 16.7%



Ms. Hamann was elected Executive Vice President and Chief Financial Officer effective January 1, 2020. Ms. Hamann previously served as Senior Vice President-Finance from April 2019 to December 2019 and Vice President-Planning & Analysis from October 2017 to March 2019. The Compensation and Benefits Committee set Ms. Hamann's salary for 2022 at $600,000 and maintained her 2022 Annual Incentive Plan bonus target at $750,000. Ms. Hamann received an annual incentive bonus for 2022 of $328,500 at 44% of target based on the formulaic bonus program under the Company's 2022 Annual Incentive Plan. The Committee set Ms. Hamann's long-term incentive target grant value at approximately $2,500,000 consisting of 60% performance stock units and 40% stock options granted on February 3, 2022. Ms. Hamann's 2020 grant of performance stock units paid out at 72% of target.

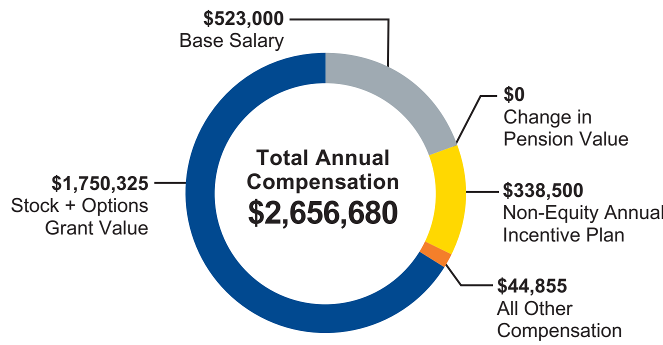
Elizabeth F. Whited
Executive Vice President Sustainability & Strategy

Age: 57

Tenure: 35 years

Compensation Decisions for 2022

- Increased base salary by 8.6%
- Annual incentive target unchanged
- LTI target increased by $250,000
- Increased Total Target Direct Compensation by 10.7%



Ms. Whited was elected Executive Vice President-Sustainability & Strategy on February 3, 2022. Ms. Whited previously served as Executive Vice President and Chief Human Resource Officer from August 2018 to February 2022 and Executive Vice President and Chief Marketing Officer from December 2016 to August 2018. The Compensation and Benefits Committee increased Ms. Whited's salary for 2022 to $530,000, a 8.6% increase, and maintained Ms. Whited's 2022 Annual Incentive Plan bonus target of $750,000. Ms. Whited received an annual incentive bonus for 2022 of $338,500 at 45% of target based on the formulaic bonus program under the Company's 2022 Annual Incentive Plan. The Committee increased Ms. Whited's long-term incentive target value to approximately $1,750,000 consisting of 60% performance stock units and 40% stock options granted on February 3, 2022. Ms. Whited's 2020 grant of performance stock units paid out at 72% of target.

Kenny G. Rocker

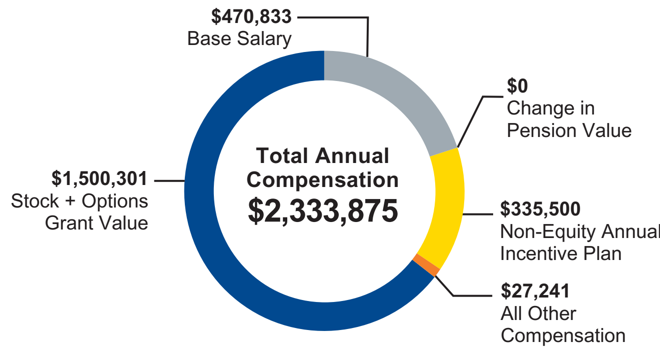
Executive Vice President, Marketing and Sales

Age: 51

Tenure: 28 years

Compensation Decisions for 2022

- Increased base salary by 5.6%
- Annual incentive target increased by $50,000
- LTI target increased by $100,000
- Increased Total Target Direct Compensation by 6.9%



Mr. Rocker has been Executive Vice President-Marketing and Sales since August 15, 2018. Mr. Rocker previously served as Vice President-Marketing and Sales-Industrial team from October 2016 to August 2018. The Compensation and Benefits Committee increased Mr. Rocker's salary for 2022 to $475,000, a 5.6% increase, and increased Mr. Rocker's 2022 Annual Incentive Plan bonus target to $750,000. Mr. Rocker received an annual incentive bonus for 2022 of $335,500 at 45% of target based on the formulaic bonus program under the Company's 2022 Annual Incentive Plan. The Committee increased Mr. Rocker's long-term incentive target grant value to approximately $1,500,000 consisting of 60% performance stock units and 40% stock options granted on February 3, 2022. Mr. Rocker's 2020 grant of performance stock units paid out at 72% of target.

Eric J. Gehringer

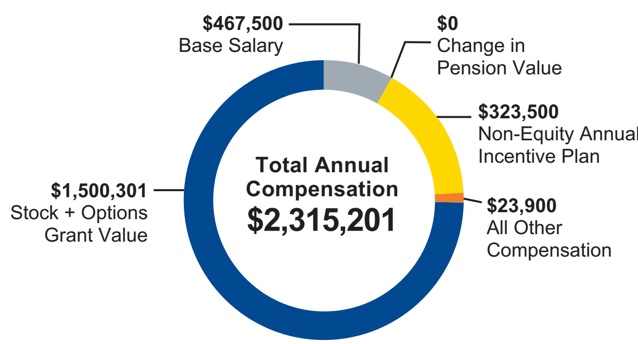
Executive Vice President, Operations

Age: 44

Tenure: 17 years

Compensation Decisions for 2022

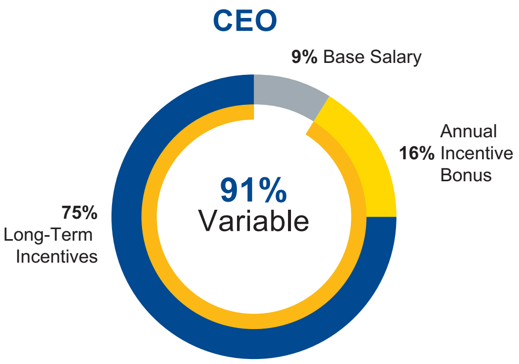
- Increased base salary by 10.5%
- Annual incentive target increased by $100,000
- LTI target increased by $500,000
- Increased Total Target Direct Compensation by 31.0%

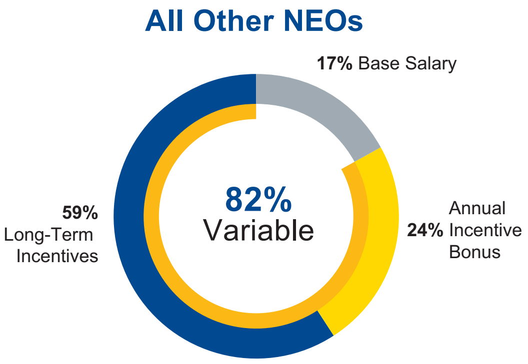


Mr. Gehringer was elected Executive Vice President-Operations effective January 1, 2021. Mr. Gehringer previously served as Senior Vice President-Transportation from July 2020 to December 2020, Vice President-Mechanical & Engineering from January 2020 to July 2020, Vice President-Engineering from March 2018 to January 2020, and Assistant Vice President-Engineering from September 2016 to March 2018. The Compensation and Benefits Committee increased Mr. Gehringer's salary to $475,000. Mr. Gehringer's 2022 Annual Incentive Plan bonus target was set at $750,000. Mr. Gehringer received an annual incentive bonus for 2022 of $323,500 at 43% of target based on the formulaic bonus program under the Company's 2022 Annual Incentive Plan. The Committee increased Mr. Gehringer's long-term incentive target grant value to approximately $1,500,000 consisting of 60% performance stock units and 40% stock options granted on February 3, 2022. Mr. Gehringer's 2020 grant of performance stock units paid out at 72% of target.

Fiscal Year 2022 Total Direct Compensation Mix

The majority of the compensation awarded to our CEO and other NEOs, is performance-based, variable compensation and ‘‘at-risk.’’ These characteristics are illustrated in the charts below that show the pay mix for Mr. Fritz, our CEO, and for our other NEOs as a group based on the Total Target Direct Compensation received by these executives in fiscal 2022.





Elements of Our Executive Compensation Program

Base Salary

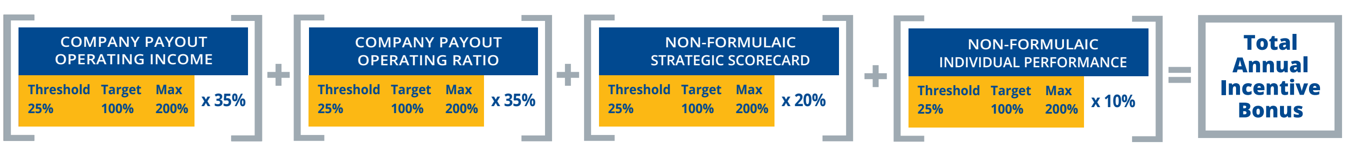
The CEO reviews base salaries and prior year performance and accomplishments for the other NEOs and recommends to the Committee a base salary for the coming year for each. The Committee considers and evaluates these base salary recommendations. Among many considerations, the Committee reviews: (i) the executive's position and responsibility in the organization, (ii) the executive's experience and expertise, (iii) Company performance, (iv) individual accomplishments and job performance during the year, (v) Peer Group pay data, (vi) internal benchmarking relative to the Company's pay structure, and (vii) current salary. In making salary recommendations to the Board of Directors, the Committee exercises subjective judgment in evaluating many factors but applies no specific weights to any factor. The Committee, with input from its compensation consultant, and the Board's review of CEO performance, assesses and determines the base salary of the CEO for subsequent Board approval based on the same considerations described above.

In February 2022 and 2023, the Committee reviewed each of our NEO's base salary. Upon review of competitive market data, including our Peer Group, the Committee reviewed and recommended the salary increases shown below. The Board approved the Committee's recommended salary increases.

NAME	2021 SALARY	INCREASE FOR 2022	2022 SALARY	INCREASE FOR 2023	2023 SALARY
Lance M. Fritz	$1,230,000	3.7%	$1,275,000	3.9%	$1,325,000
Jennifer L. Hamann	550,000	9.1%	600,000	6.7%	640,000
Elizabeth F. Whited	488,000	8.6%	530,000	4.7%	555,000
Kenny G. Rocker	450,000	5.6%	475,000	6.3%	505,000
Eric J. Gehringer	430,000	10.5%	475,000	26.3%	600,000

2022 Annual Incentive Plan

Seventy percent (70%) of the target annual incentive cash bonuses paid to executives, including the NEOs, is based on the attainment of pre-established objective Company financial performance goals, twenty percent (20%) is based on a shared set of Company goals in key areas such as safety, customer service, trip plan compliance, market share, employee engagement and renewable fuel blend and ten percent (10%) is based on individual performance. The financial performance goals were equally weighted based on operating income and operating ratio. If the minimum performance thresholds for neither operating income nor operating ratio are achieved, then no annual incentive cash bonus is paid to executives. For performance that exceeds target levels, the annual incentive plan payout is capped at 200% of target.



When determining individual annual incentive bonus targets for each of the NEOs, the Committee generally targeted the 50th percentile of Target Total Cash Compensation. These individual annual incentive bonus targets for each of the NEOs were approved by the Committee and then recommended to the Board and approved in February of 2022.

2022 Target Total Cash Compensation

NAME	2022 SALARY	2022 TARGET BONUS	TOTAL 2022 TARGET TOTAL CASH COMP
Lance M. Fritz	$1,275,000	$2,200,000	$3,475,000
Jennifer L. Hamann	600,000	750,000	1,350,000
Elizabeth F. Whited	530,000	750,000	1,280,000
Kenny G. Rocker	475,000	750,000	1,225,000
Eric J. Gehringer	475,000	750,000	1,225,000

Formulaic Component

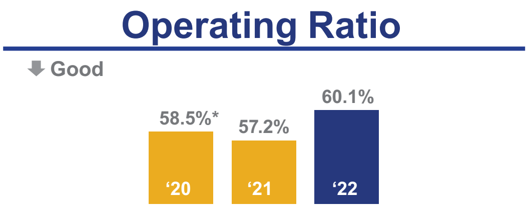
Annual incentive compensation supports the Committee's pay-for-performance philosophy and further aligns individual goals with Company goals as set forth in the Company's annual operating plan. For 2022, the Committee selected Operating Income and Operating Ratio as the key financial metrics because they are key performance measures in the rail industry and focus our executives' performance on operating results.

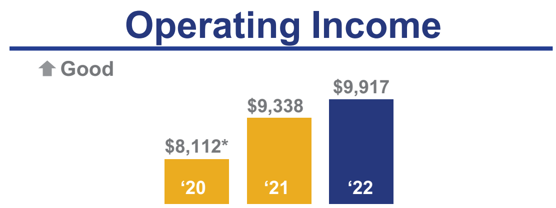
Operating Income

Directly tied to Operating Ratio targets and quantifies our profitability.

Operating Ratio

A key indicator of the Company's efficiency.





* 2020 adjusted to exclude the impact of the Brazos non-cash impairment charge. See Appendix A for a reconciliation to GAAP.

The table below shows the weighted average annual incentive payout for the NEOs given the Company's 2022 year-end results relative to the Operating Income and Operating Ratio targets approved in February 2022.

Full Year 2022 Annual Incentive Plan Results

	Company Performance (Formulaic 70%)		Strategic Scorecard / Individual (Non-Formulaic 30%)	
2020 PERFORMANCE	OPERATING INCOME 35%	OPERATING RATIO 35%	Strategic Scorecard 20%	Individual Performance 10%
Maximum – 200% Payout	$12,200	54.0%	200%	200%
Target – 100% Payout	$10,600	55.5%	100%	100%
Threshold – 25% Payout	$9,000	57.5%	25%	25%
2022 Plan Results	$9,917	59.5%*	50%	93%-113%
Performance Achieved – Weighted Average Payout = 43%-45%	68%	0%	50%	93%-113%

* The 2022 Annual Incentive Plan design provides for an adjustment to Operating Ratio for the reported fuel expense and fuel revenue from the actual price to the price assumed in the Board approved financial plan. This adjustment neutralizes the impact of fuel price fluctuations during the year.

Non-Formulaic Component

The non-formulaic component of the 2022 Annual Incentive Plan is divided into two parts: twenty percent (20%) is based on a shared set of strategic goals in key areas such as safety, customer service, trip plan compliance, market share, employee engagement and renewable fuel blend and ten percent (10%) is based on individual performance.

Our Company strategy, Serve, Grow, Win – Together, serves the basis for the strategic scorecard component of the 2022 Annual Incentive Plan. We communicate to executives, and the Committee assesses, the individual strategic scorecard items shown below, without assigning particular weighting to any one item.

2022 Strategic Scorecard

- EMPLOYEE ENGAGEMENT
- FRA PERSONAL INJURY RATE
- MARKET SHARE
- NET PROMOTER SCORE
- TRIP PLAN COMPLIANCE
- REPORTABLE DERAILMENT RATE
- CARLOAD GROWTH
- RENEWABLE FUEL BLEND

The Company exceeded its goal of 80% participation in the employee engagement survey with an 88% participation rate and exceeded its goal of 4% biofuel blend, with a biofuel blend of over 4.5% in 2022. Our 2022 personal injury rate did not satisfy our high expectations and the reportable derailment rate did not improve compared to 2021 . However, service challenges affected our ability to further improve our operating metrics in 2022, lowering trip plan compliance for both Intermodal and Manifest/Autos from 2021. While market share improved, carload growth and net promoter score fell short of expectations due to service issues. Based on the Committee's evaluation of the Company's achievement of the strategic scorecard items, the Committee awarded this component at 50% of target for each of the NEOs.

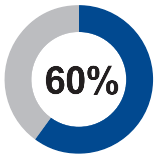
The Committee awarded, based on Mr. Fritz's recommendation, the individual executive performance component (10%) at 100% for Ms. Hamann, 113% for Ms. Whited, 109% for Mr. Rocker and 93% for Mr. Gehringer. The Committee awarded Mr. Fritz's individual executive performance component at 100% of target.

The table below reflects the aggregate actual performance incentive cash bonus reported for each of the NEOs for 2022.

NAME	2022 TARGET BONUS	ACTUAL				2022 TOTAL ANNUAL INCENTIVE BONUS	2022 OVERALL PAYOUT (AS A % OF TARGET)
		OPERATING INCOME 35%	OPERATING RATIO 35%	STRATEGIC SCORECARD 20%	INDIVIDUAL PERFORMANCE 10%		
Lance M. Fritz	$2,200,000	$523,600	$0	$220,000	$220,000	$963,600	44%
Jennifer L. Hamann	750,000	178,500	0	75,000	75,000	328,500	44%
Elizabeth F. Whited	750,000	178,500	0	75,000	85,000	338,500	45%
Kenny G. Rocker	750,000	178,500	0	75,000	82,000	335,500	45%
Eric J. Gehringer	750,000	178,500	0	75,000	70,000	323,500	43%

Long-Term Equity Incentive Compensation

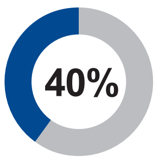
The components of our long-term incentive compensation are:



Performance Stock Units

Performance stock units are payable based on the attainment and certification of:

- Two-thirds (2/3) average annual Return on Invested Capital (ROIC) for a three-year performance period (Performance Period)
- One-third (1/3) Operating Income Growth (OIG) over the Performance Period as compared to the OIG of the companies in the S&P 100 Industrials Index and the Class I Railroads



Stock Options

Stock option awards become fully exercisable if the executive remains an employee through a three-year vesting period. One-third of each stock option grant vests each year over the three-year vesting period.

The Committee generally seeks to make long-term incentives the largest element of each NEO's Target Total Direct Compensation. In setting the size of long-term incentive awards, the Committee considers the individual performance of the NEO as well as the Total Target Direct Compensation opportunities of similarly situated executives of the Company's Peer Group and competitive market information from third party compensation surveys. The CEO recommends to the Committee an aggregate value of long-term incentive awards for each of the NEOs (other than himself, a determination reserved for the Committee, taking into account advice from its compensation consultant and the Board's evaluation of the CEO). The Committee considers these recommendations and determines the final amounts awarded to each NEO. The Committee may vary the mix of each component of equity compensation to some degree depending on Company and individual performance and retention risk regarding an executive.

The long-term incentive awards granted by the Committee in February 2022 reflected the Committee's desire to provide long-term incentive compensation to ensure the continued efforts of the NEOs to meet the long-term goals and strategic plans of the Company and to align this element of their compensation with the long-term interests of the Company's shareholders. The Committee increased Mr. Fritz's and Mr. Rocker's long-term incentive award for 2022 to better align their compensation with the Peer Group median benchmark. Ms. Hamann also received an increase in her long-term incentive award to incentivize her continued growth in her role as Executive Vice President and Chief Financial Officer. The Committee increased Ms. Whited's long-term incentive award, noting her increased responsibility in her new role as Executive Vice President-Sustainability and Strategy, while also continuing to lead the Company's human resources organization. The increase in long-term incentive compensation for Mr. Gehringer reflected the Committee's alignment of his compensation with the Peer Group and his responsibilities as Executive Vice President-Operations.

The long-term incentive awards for the NEOs and a description of the terms of these awards are set forth on pages 70 and 71 in the Grants of Plan-Based Awards in Fiscal Year 2022 Table and accompanying narrative discussion.

Performance Stock Units

In February 2021 and February 2022, the Committee awarded the NEOs performance stock units (PSUs) that are payable based on the attainment and certification of two-thirds (2/3) average annual return on invested capital (ROIC) for a three-year performance period (Performance Period) and one-third (1/3) operating income growth (OIG) over the Performance Period as compared to the OIG of the companies in the S&P 100 Industrials Index and the Class I Railroads. Payout of the 2021 and 2022 PSUs may be zero if threshold goals are not achieved, or may range from 25% to 200% of the target number of stock units. The threshold, target and maximum number of 2022 PSUs that may be earned by each NEO is set forth on page 70 in the Grants of Plan-Based Awards in Fiscal Year 2022 Table.

PSUs granted in 2020 were payable based on the attainment and certification of average annual ROIC for the Performance Period and a relative OIG modifier compared to the S&P 500 Industrials Index, which could increase or decrease payment by up to 25% of the stock units earned under the ROIC performance criteria, subject to a maximum payout of 200% of the target.

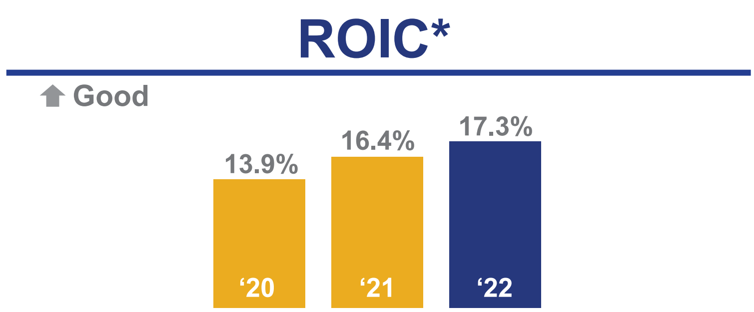
We define ROIC as net operating profit after taxes, divided by average invested capital. The Committee may adjust ROIC to reflect the effect of special or strategic transactions or events, such as excluding the impact of significant gains on sales of real estate, tax adjustments, accounting charges, or reclassifications. The Committee selected ROIC because it is one of our key measurements that indicates success in making long-term capital investment decisions that improve financial and operational performance and increase shareholder value. In addition, the Board emphasizes ROIC as a key focus area for the Company.

The ROIC performance criteria are set with thoughtful analysis of current and projected business levels and changes in the economic environment that may impact the Company's ability to achieve levels of return reported in previous periods. For PSUs granted in 2022, the Committee recommended Board approval of our ROIC target at 17.0%, higher than the prior year's target. The Committee also considered returns commensurate with other Class I railroads and large cap industrial companies.

PERFORMANCE PERIOD	PERFORMANCE CRITERIA	ROIC THRESHOLD	ROIC TARGET	ROIC MAXIMUM
2020 – 2022	ROIC with +/-25% OIG Modifier	14.0%	17.0%	18.9%
2021 – 2023	2/3 ROIC and 1/3 Relative OIG	12.5%	15.3%	18.0%
2022 – 2024	2/3 ROIC and 1/3 Relative OIG	13.0%	17.0%	19.5%

For PSUs granted in 2020, if the Company did not meet the threshold ROIC level for the three-year performance period, executives would not earn any performance stock units. For PSUs granted in 2021 and 2022, if the Company does not meet the threshold ROIC and OIG level for the three-year performance period, executives will not earn any performance stock units on that component. The Company does not pay dividend equivalents on unearned performance stock units.

The Committee has certified the ROIC results as shown in the graph below for performance years 2020-2022.



* ROIC is not considered a financial measure under GAAP by SEC Regulation G and Item 10 of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. For a reconciliation to GAAP, please see Appendix A.

In February 2023, the PSUs granted for the 2020-2022 performance period were settled at an overall payout of 72% of target, based on 15.9% average ROIC over the three-year performance period. Our relative OIG was in the 43rd percentile so the modifier had no effect on the final payout.

Performance stock units earned under the 2020 grants for each of the NEOs are included as Earned Performance Stock Units in the Stock Awards column of the Outstanding Equity Awards at 2022 Fiscal Year-End Table on page 72.

The table below summarizes how the performance stock units granted in 2020 were earned, and how the performance stock units granted in 2021 and 2022 are tracking as of the end of 2022.

PERFORMANCE PERIOD	AVERAGE ROIC	PERCENT OF TARGET ACHIEVED TO DATE	PERCENT OF TARGET EARNED
2020 – 2022	15.9%	72%	72% of the target number of stock units
2021 – 2023	16.9%	0%	No stock units earned until the end of the performance period
2022 – 2024	17.3%	0%	No stock units earned until the end of the performance period

The table below shows the application of the OIG modifier based on the Company's operating income growth percentile compared to the S&P 500 Industrials Index for the PSUs granted in 2020.

OPERATING INCOME GROWTH (PERCENTILE)	MODIFIER (% OF EARNED SHARES)
0% - 10%	-25%
11% - 20%	-20%
21% - 30%	-15%
31% - 40%	-10%
41% - 60%	No Effect
61% - 70%	+10%
71% - 80%	+15%
81% - 90%	+20%
91% - 100%	+25%

The table below shows the application of the one-third (1/3) relative OIG based on the Company's operating income growth percentile compared to the OIG of the companies in the S&P 100 Industrials Index and the Class I Railroads for the PSUs granted in 2021 and 2022.

OPERATING INCOME GROWTH (PERCENTILE)	Payout (% OF EARNED SHARES)
25%	25%
50%	100%
75%	150%
90%	200%

Payout will be linearly interpolated for performance between levels.

2023 Compensation Decisions

In February 2023, the Compensation and Benefits Committee reviewed and approved the following compensation changes for the NEOs and the Board of Directors reviewed and approved Mr. Fritz's compensation.

The following table summarizes adjustments made to CEO and other NEO compensation for 2023.

NAME	Annual Base Salary Increase %	Target Annual Incentive	Target Long-Term Incentive
Lance M. Fritz	3.9%	+200,000	No change
Jennifer L. Hamann	6.7%	+50,000	+100,000
Elizabeth F. Whited	4.7%	No change	No change
Kenny G. Rocker	6.3%	No change	No change
Eric J. Gehringer	26.3%	No change	+750,000

The Committee increased Mr. Fritz's Target Annual Incentive for 2023 to reflect his experience and tenure as CEO and to better align his compensation with the Peer Group median benchmark. Ms. Hamann also received an increase in her Target Annual Incentive and Target Long-Term Incentive for 2023 to incentivize her continued growth in her role as Executive Vice President and Chief Financial Officer.

Mr. Gehringer received increases to his salary and Target Long-Term Incentive for 2023. The increases reflect the Committee's alignment of his compensation with the Peer Group and his responsibilities following his appointment to his current position and are intended to incentivize his continued growth and development as the Executive Vice President-Operations.

Other Compensation

Perquisites

The Committee reviews perquisites periodically for both appropriateness and effectiveness. Key executives, including the NEOs, receive tax and financial counseling services and personal excess liability coverage. In 2016, the Committee eliminated the requirement for the CEO to use Company aircraft for all air travel and set an annual limit for personal flights at $90,000 for the CEO and $45,000 for the other NEOs. Executives will pay for any personal flights beyond these limits in accordance with applicable tax rules and regulations and Federal Aviation Administration rules and regulations, as stated in the Company's policy regarding use of corporate aircraft. Income is imputed to the CEO and NEOs for personal travel below the limits and tax gross-ups are not provided. All use of Company aircraft must be approved in advance by the CEO or a specifically authorized designee.

The value of perquisites provided to the NEOs by the Company is not a significant portion of any of the NEOs' compensation on an annual basis. Due to the relatively low cost to the Company of these perquisites, combined with the policy regarding use of Company aircraft, the Committee does not consider perquisites in its analyses of Total Direct Compensation for the CEO and the other NEOs.

Deferred Compensation

The Committee, pursuant to its charter, is responsible for oversight of our deferred compensation arrangements. Management and the Committee believe that deferred compensation arrangements are important benefits that contribute to the Company's competitive compensation arrangements and help attract and retain executives. The Company's deferred compensation programs allow for elective deferrals of (i) salary, (ii) bonus (iii) performance stock units, and (iv) retention stock units, which accrue earnings during the deferral period as described on page 78. These deferrals are not funded and there are no mechanisms in place (such as insurance or trusts) to protect the executives from any inability of the Company to pay these amounts in the future. More detailed descriptions of the features of our non-qualified deferred compensation plans begin on page 77. In addition to these non-qualified deferred compensation benefits, the Company allows its executives to participate in its tax qualified 401(k) plan on terms and conditions similar to the Company's other employees.

Pension Plan and Supplemental Pension Plan

The Company sponsors a tax-qualified defined benefit Pension Plan and a non-qualified excess Supplemental Pension Plan. Management and the Committee believe that the defined benefit Pension Plan and the Supplemental Pension Plan (with respect to our executives, including the NEOs) provide employees with a competitive retirement benefit. The Company offers the Supplemental Pension Plan to allow executives to receive pension benefits for compensation and benefits that exceed government imposed limits applicable to defined benefit plans and to allow for the inclusion of compensation that has been deferred, which cannot be included as compensation under the defined benefit Pension Plan. Benefit amounts are based on the employee's years of service, salary, bonus and age. More detailed descriptions of the Pension Plan and Supplemental Pension Plan are set forth on pages 75 and 76.

Other Policies and Considerations

Change-in-Control Arrangements

The NEOs do not have individual severance agreements or employment agreements with the Company. In November 2000, the Board adopted the Union Pacific Corporation Key Employee Continuity Plan (the Continuity Plan). The purpose of the Continuity Plan is to assure the smooth transition of management and effective operation of the Company in the event of a change-in-control by providing (i) sufficient economic security to allow key executives to focus on overall shareholder value without concern about personal financial interests and (ii) severance benefits in the event their employment with the Company is terminated within two years following a change-in-control.

The Continuity Plan provides severance benefits to certain senior level executives, including the NEOs, in the event (i) a change-in-control occurs and (ii) the covered executive is involuntarily terminated or constructively discharged within two years following the change-in-control. This two-step requirement will allow the new controlling party to retain certain executives and terminate others with the obligation to provide the benefits set forth in the Continuity Plan. Severance benefits are the same for all covered executives, except for the multiple used to determine an executive's lump-sum severance payment. The lump-sum severance payment is equal to three times the sum of base salary plus the average of the annual bonus payments earned in the three most recent calendar years for Mr. Fritz and two times this sum for each of Ms. Hamann, Ms. Whited, Mr. Rocker and Mr. Gehringer. The Committee determined these multiples based upon competitive practices at the time the plan was adopted.

The Continuity Plan does not provide for any tax gross-ups. As a result, none of the Company's executives, including the NEOs, are eligible to receive any excise tax gross-up on any severance payment received under the Continuity Plan.

In December 2021, the Committee recommended, and the Board approved the following changes to the Continuity Plan in the event of a qualifying severance following a change-in-control: the elimination of the automatic vesting and receipt of an additional three years of age and service credit in the Company's Supplemental Pension Plan, proration of the current year's annual incentive bonus and the addition of best net treatment for excise taxes associated with Section 280G of the Internal Revenue Code (the Code).

In September 2003, the Board adopted the Union Pacific Corporation Policy Regarding Shareholder Approval of Future Severance Agreements (Severance Policy). Under this Severance Policy, the Company agreed not to 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 our shareholders.

Payments and certain severance benefits for the NEOs upon a change-in-control, as well as a description of the Continuity Plan are set forth on pages 80 through 83.

Recoupment Policy

Effective January 1, 2020, the Company adopted its Policy for Recoupment of Incentive Compensation. This policy allows the Committee to require Company executives to repay to the Company certain incentive compensation (or if such incentive compensation has not been paid or settled, the Company may cancel such incentive compensation) if the Committee determines either (i) that a financial restatement is required due to the Company's material noncompliance with financial reporting requirements or if there was a material error in incentive compensation calculations, or (ii) if the executive engaged in certain types of detrimental conduct, as more particularly described in the policy. The Company intends to supplement our recoupment policy as necessary to comply with any listing standards adopted by the New York Stock Exchange implementing the SEC's finalized Exchange Act Rule 10D-1.

Deductibility of Grandfathered Compensation

Due to the amendment to Section 162(m) of the Code, compensation paid to covered employees in excess of $1 million will not be deductible unless it qualifies for transition relief available for certain arrangements in place on November 2, 2017 (Grandfathered Compensation).

For Grandfathered Compensation intended to satisfy the requirements of Section 162(m) of the Code for performance based compensation, the Committee has, where it deemed appropriate, taken steps intended to preserve the deductibility of said compensation to the CEO and certain executive officers. However, because there are uncertainties as to the application and interpretation of Section 162(m) of the Code and the transition relief described above, it is possible that the Company's deductions may be challenged or disallowed. Accordingly, there is no certainty that elements of any Grandfathered Compensation discussed in this Proxy Statement will in fact be deductible by the Company.

Compensation and Benefits Committee Report

The Committee reviewed and discussed with management the CD&A and based on that review and discussion, the Committee recommended to the Board of Directors that the CD&A be included in the Company's 2023 Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2022.

The Compensation and Benefits Committee
William J. DeLaney, Chair
David B. Dillon
Sheri H. Edison
Teresa M. Finley
Jose H. Villarreal

Executive Compensation

Summary Compensation Table

The following table provides a summary of compensation awarded to, earned by or paid to the NEOs, including salary, bonus, the value of stock awards and option awards and other compensation for 2022, 2021 and 2020.

NAME AND PRINCIPAL POSITION	YEAR	SALARY	BONUS	STOCK AWARDS (a)	OPTION AWARDS (b)	NON-EQUITY INCENTIVE PLAN COMPENSATION	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS (c)	ALL OTHER COMPENSATION (d)	TOTAL COMPENSATION
Lance M. Fritz **Chairman, President & CEO**	2022	$ 1,267,500	$0	$ 7,200,017	$ 4,800,146	$ 963,600	—(e)	$ 94,809	$ 14,326,072
	2021	1,225,000	0	6,300,127	4,200,039	2,581,700	47,311	169,642	14,523,819
	2020	1,095,833	0	6,300,010	4,200,095	1,650,000	3,269,470	116,691	16,632,099
Jennifer L. Hamann **EVP & Chief Financial Officer**	2022	591,667	0	1,500,065	1,000,089	328,500	—(e)	37,466	3,457,787
	2021	545,833	0	1,200,122	800,002	880,125	911,800	19,704	4,357,586
	2020	492,188	0	960,141	640,069	508,000	1,103,577	17,830	3,721,805
Elizabeth F. Whited **EVP Sustainability & Strategy**	2022	523,000	0	1,050,216	700,109	338,500	—(e)	44,855	2,656,680
	2021	486,333	0	900,193	600,091	892,625	—(e)	32,687	2,911,929
	2020	445,792	0	900,028	600,083	600,000	2,052,342	29,923	4,628,168
Kenny G. Rocker **EVP Marketing & Sales**	2022	470,833	0	900,185	600,116	335,500	—(e)	27,241	2,333,875
	2021	448,000	0	840,085	560,037	836,450	324,803	30,901	3,040,276
	2020	408,458	0	750,023	500,021	450,000	1,101,959	16,178	3,226,639
Eric J. Gehringer **EVP Operations**	2022	467,500	0	900,185	600,116	323,500	—(e)	23,900	2,315,201
	2021	415,000	0	600,061	400,061	757,775	234,070	35,643	2,442,610
	2020	311,539	0	270,046	180,034	271,880	461,730	17,196	1,512,425

(a) Amounts reported in the Stock Awards column reflect grant date fair value as calculated in accordance with FASB ASC Topic 718, including performance stock units which are valued based on target performance achieved. Refer to the Grants of Plan-Based Awards in Fiscal Year 2022 Table on page 70 for the separate grant date fair values of performance stock units granted in 2022. The grant date fair value is calculated on the number of performance stock units at target multiplied by the closing stock price on the date of grant. Dividend equivalents that accrue or are payable on earned performance stock units are reflected in the grant date fair value of such awards and, therefore, pursuant to SEC rules, are not separately reported in the Summary Compensation Table when actually paid to the NEOs. The maximum value of performance stock units for 2022 for Mr. Fritz is $14,400,034, for Ms. Haman is $3,000,130, for Ms. Whited is $2,100,432, for Mr. Rocker $1,800,370, and for Mr. Gehringer is $1,800,370.

(b) Amounts reported in the Option Awards column reflect grant date fair value as calculated in accordance with FASB ASC Topic 718. The following table shows the assumptions used to calculate the grant date fair value of Option Awards.

	February 3, 2022	February 4, 2021	February 6, 2020
Risk-free interest rate	1.6%	0.4%	1.5%
Dividend yield	1.9%	1.9%	2.1%
Expected life (years)	4.4	4.6	4.9
Volatility	28.7%	28.3%	23.4%
Grant date fair value per option of options granted	$51.92	$39.97	$32.20

(c) The amounts reported are the aggregate change in the actuarial present value of the accumulated benefit under the Company's Pension Plan and Supplemental Pension Plan. The pension values fluctuate due to changes in the discount rate, discount period, and the value of the accrued annual pension benefit for each NEO. If the discount rate and discount period assumptions had not changed, the increase in the present value of the accrued annual pension benefit would have been $716,035 for Mr. Fritz, $2,071,311 for Ms. Hamann, $2,071,311 for Ms. Whited, $683,093 for Mr. Rocker and $651,568 for Mr. Gehringer. These assumption changes have no impact on the actual pension benefits payable under the Company's defined benefit pension plans.

(d) The following table provides a summary of the All Other Compensation column that includes all perquisites.

Summary of All Other Compensation

NAME AND PRINCIPAL POSITION	YEAR	PERQUISITES: USE OF CORPORATE ASSETS (x)	PERQUISITES: TAX AND FINANCIAL COUNSELING SERVICES	PERQUISITES: EXCESS LIABILITY PREMIUM	COMPANY-MATCHED THRIFT PLAN CONTRIBUTIONS	TOTAL ALL OTHER COMPENSATION
Lance M. Fritz Chairman President & CEO	2022	$54,924	$ 0	$1,860	$38,025	$ 94,809
	2021	90,000 (y)	15,000	1,691	36,750	169,642
	2020	67,267	15,000	1,549	32,875	116,691
Jennifer L. Hamann EVP & Chief Financial Officer	2022	15,864	1,992	1,860	17,750	37,466
	2021	0	1,638	1,691	16,375	19,704
	2020	0	1,515	1,549	14,766	17,830
Elizabeth F. Whited EVP Sustainability & Strategy	2022	19,287	8,018	1,860	15,690	44,855
	2021	9,733	6,673	1,691	14,590	32,687
	2020	0	15,000	1,549	13,374	29,923
Kenny G. Rocker EVP Marketing & Sales	2022	9,456	1,800	1,860	14,125	27,241
	2021	13,845	1,925	1,691	13,440	30,901
	2020	0	2,375	1,549	12,254	16,178
Eric J. Gehringer EVP Operations	2022	0	8,015	1,860	14,025	23,900
	2021	14,052	7,450	1,691	12,450	35,643
	2020	0	7,000	850	9,346	17,196

(x) The aggregate incremental cost for use of Company aircraft is computed by multiplying the variable cost per air mile by the number of miles used for travel other than for Company business (including empty plane miles). The variable cost per air mile is the cost incurred for flying the plane divided by the number of miles flown. Costs may include jet fuel, catering, or pilot personal expenses.

(y) Under the Company's aircraft policy, allowance for personal use of Company aircraft for the CEO is limited to $90,000. Mr. Fritz paid the Company for personal use in excess of this amount.

(e) In 2022, the change in pension value was a negative $4,333,831 for Mr. Fritz, a negative $208,493 for Ms. Hamann, a negative $2,071,311 for Ms. Whited, a negative $976,218 for Mr. Rocker, and a negative $312,478 for Mr. Gehringer. In 2021, the change in pension value for Ms. Whited was a negative $245,305.

Grants of Plan-Based Awards in Fiscal Year 2022

The following table sets forth additional information concerning Stock Awards and Option Awards reported in the Summary Compensation Table as part of the NEOs' compensation for 2022.

NAME AND PRINCIPAL POSITION	GRANT DATE	AWARD TYPE	ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS			ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS			ALL OTHER STOCK AWARDS: NUMBER OF SHARES OF STOCK OR UNITS	ALL OTHER OPTION AWARDS: NUMBER OF SECURITIES UNDERLYING OPTIONS	EXERCISE OR BASE PRICE OF OPTION AWARDS (a)	GRANT DATE FAIR VALUE OF STOCK AND OPTION AWARDS (b)
			THRESHOLD	TARGET	MAXIMUM	THRESHOLD	TARGET	MAXIMUM				
Lance M. Fritz Chairman, President & CEO	2/3/2022	Performance Stock Units				7,367	29,466	58,932				$ 7,200,017
	2/3/2022	Stock Options								92,457	$244.35	4,800,146
	2/3/2022	Annual Incentive	$550,000	$2,200,000	$4,400,000							
Jennifer L. Hamann EVP & Chief Financial Officer	2/3/2022	Performance Stock Units				1,535	6,139	12,278				1,500,065
	2/3/2022	Stock Options								19,263	244.35	1,000,089
	2/3/2022	Annual Incentive	187,500	750,000	1,500,000							
Elizabeth F. Whited EVP Sustainability & Strategy	2/3/2022	Performance Stock Units				1,075	4,298	8,596				1,050,216
	2/3/2022	Stock Options								13,485	244.35	700,109
	2/3/2022	Annual Incentive	187,500	750,000	1,500,000							
Kenny G. Rocker EVP Marketing & Sales	2/3/2022	Performance Stock Units				921	3,684	7,368				900,185
	2/3/2022	Stock Options								11,559	244.35	600,116
	2/3/2022	Annual Incentive	187,500	750,000	1,500,000							
Eric J. Gehringer EVP Operations	2/3/2022	Performance Stock Units				921	3,684	7,368				900,185
	2/3/2022	Stock Options								11,559	244.35	600,116
	2/3/2022	Annual Incentive	187,500	750,000	1,500,000							

(a) The Exercise Price is the closing price of our common stock on February 3, 2022, the date of grant.

(b) Amounts reported reflect grant date fair value as calculated in accordance with FASB ASC Topic 718. Performance Stock Units are valued based on target performance achieved. Refer to Footnote (b) to the Summary Compensation Table on page 68 for the assumptions made in calculating the grant date fair value of Stock Options.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Annual bonuses are awarded under the Executive Incentive Plan, which allows the Committee to establish performance objectives annually in order to adjust to the changing business climate; provided that annual bonuses may not exceed 0.25% of operating income for the CEO or 0.15% of operating income for each other ''covered employee'' as defined under Rule 3b-7 of the Securities Exchange Act of 1934. The Committee determines incentive bonuses for the NEOs by evaluating a combination of financial performance goals, strategic business objectives and individual executive performance, as more fully described beginning on page 60.

On February 3, 2022, the Committee granted performance stock units and stock options to each of the NEOs. Performance stock units actually earned will be subject to continued employment through February 3, 2025. After the three-year Performance Period covering fiscal years 2022 through 2024, the executive may earn up to two times the target number of performance stock units granted to that executive based on two-thirds (2/3) average annual return on invested capital (ROIC) and one-third (1/3) Operating Income Growth (OIG) over the Performance Period as compared to the OIG of the companies in the S&P 100 Industrials Index and the Class I Railroads.

If the Company does not meet the threshold ROIC level and OIG level for the three-year performance period, executives will not earn any performance stock units on that component. Prior to the satisfaction of the ROIC and OIG performance criteria and continued employment requirement, the Company does not pay dividend equivalents on the performance stock units. Rather, dividend equivalents accrue during the performance and vesting period and are only paid when and to the extent the underlying performance stock unit is earned.

Performance stock units that have been earned over the three-year performance period will be paid out in Company common stock following the executive's satisfaction of the continued employment requirement. In addition, a participant may elect to defer the payment of the stock units earned pursuant to the Company's Deferred Compensation Plan described on page 78. If the stock units are deferred, associated dividend equivalents paid on or after the date such stock units are earned also are deferred under the Deferred Compensation Plan.

Stock option grants vest one-third of total each year over a three-year period from the grant date of February 3, 2022. The maximum term of stock options is 10 years. Vesting of stock option grants is subject to continued employment through each applicable vesting date. Vesting or forfeiture of these awards may occur upon termination of employment or a change-in-control as described further below and in the Potential Payments Upon Separation from Service, Change-In-Control or Death or Disability section below.

As part of the February 2022 grants of performance stock units and stock options, the Committee provided for the lapse of the continued employment requirement applicable to the award if an executive attains age 62 with 10 years of service under the Company pension plan, so long as the executive remained employed until September 30 in the year of grant. This same provision was contained in the stock award agreements for non-executive employees.

Outstanding Equity Awards at 2022 Fiscal Year-End

The following table sets forth additional information concerning Option Awards and Stock Awards held by the NEOs as of our most recent fiscal year-end, including awards granted during 2022 and described in the tables above.

	OPTION AWARDS				STOCK AWARDS			
					EARNED PERFORMANCE STOCK UNITS AND RETENTION UNITS		PERFORMANCE STOCK UNITS	
NAME AND PRINCIPAL POSITION	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (EXERCISABLE)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (UNEXERCISABLE) (a)	OPTION EXERCISE PRICE	OPTION EXPIRATION DATE	NUMBER OF SHARES OR UNITS OF STOCK HELD THAT HAVE NOT VESTED (a)	MARKET VALUE OF SHARES OR UNITS OF STOCK HELD THAT HAVE NOT VESTED (b)	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS, OR OTHER RIGHTS THAT HAVE NOT VESTED (a)	EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS, OR OTHER RIGHTS THAT HAVE NOT VESTED (b)
Lance M. Fritz Chairman, President & CEO	0	92,457	$244.35	2/3/2032	24,373	$5,046,917	120,562	$24,964,773
	35,023	70,046	204.45	2/4/2031				
	86,972	43,486	186.11	2/6/2030				
	68,415	0	161.57	2/7/2029				
Jennifer L. Hamann EVP & Chief Financial Officer	0	19,263	244.35	2/3/2032	3,714	769,058	24,018	4,973,407
	6,671	13,342	204.45	2/4/2031				
	13,254	6,627	186.11	2/6/2030				
	5,271	0	161.57	2/7/2029				
	7,743	0	124.86	2/8/2028				
	4,796	0	107.30	2/2/2027				
Elizabeth F. Whited EVP Sustainability & Strategy	0	13,485	244.35	2/3/2032	3,482	721,018	17,402	3,603,432
	5,004	10,008	204.45	2/4/2031				
	12,426	6,213	186.11	2/6/2030				
	15,000	0	161.57	2/7/2029				
Kenny G. Rocker EVP Marketing & Sales	0	11,559	244.35	2/3/2032	2,902	600,917	15,586	3,227,393
	4,670	9,340	204.45	2/4/2031				
	10,354	5,177	186.11	2/6/2030				
	11,856	0	161.57	2/7/2029				
	4,180	0	107.30	2/2/2027				
Eric J. Gehringer EVP Operations	0	11,559	244.35	2/3/2032	1,045	216,388	13,238	2,741,293
	3,336	6,672	204.45	2/4/2031				
	3,728	1,864	186.11	2/6/2030				
	5,271	0	161.57	2/7/2029				

(a) The following table reflects the scheduled vesting dates for all unvested stock options as shown in the Number of Securities Underlying Unexercised Options (Unexercisable) column, unvested stock units as shown in the Number of Shares or Units of Stock Held That Have Not Vested column and unearned performance units as shown in the Equity Incentive Plan Awards: Number of Unearned Shares, Units, or Other Rights That Have Not Vested column in the above table.

NAME AND PRINCIPAL POSITION	NUMBER OF SECURITIES UNDERLYING UNEXERCISED AND UNVESTED OPTIONS (i)	OPTION VEST DATE	OPTION EXPIRATION DATE	NUMBER OF UNITS OF STOCK HELD THAT HAVE NOT VESTED (ii)	UNEARNED PERFORMANCE UNITS (iii)	UNIT VEST DATE
Lance M. Fritz **Chairman, President & CEO**	30,819	2/3/2025	2/3/2032		58,932	2/3/2025
	30,819	2/3/2024	2/3/2032		61,630	2/4/2024
	30,819	2/3/2023	2/3/2032	24,373		2/6/2023
	35,023	2/4/2024	2/4/2031			
	35,023	2/4/2023	2/4/2031			
	43,486	2/6/2023	2/6/2030			
Jennifer L. Hamann **EVP & Chief Financial Officer**	6,421	2/3/2025	2/3/2032		12,278	2/3/2025
	6,421	2/3/2024	2/3/2032		11,740	2/4/2024
	6,421	2/3/2023	2/3/2032	3,714		2/6/2023
	6,671	2/4/2024	2/4/2031			
	6,671	2/4/2023	2/4/2031			
	6,627	2/6/2023	2/6/2030			
Elizabeth F. Whited **EVP Sustainability & Strategy**	4,495	2/3/2025	2/3/2032		8,596	2/3/2025
	4,495	2/3/2024	2/3/2032		8,806	2/4/2024
	4,495	2/3/2023	2/3/2032	3,482		2/6/2023
	5,004	2/4/2024	2/4/2031			
	5,004	2/4/2023	2/4/2031			
	6,213	2/6/2023	2/6/2030			
Kenny G. Rocker **EVP Marketing & Sales**	3,853	2/3/2025	2/3/2032		7,368	2/3/2025
	3,853	2/3/2024	2/3/2032		8,218	2/4/2024
	3,853	2/3/2023	2/3/2032	2,902		2/6/2023
	4,670	2/4/2024	2/4/2031			
	4,670	2/4/2023	2/4/2031			
	5,177	2/6/2023	2/6/2030			
Eric J. Gehringer **EVP Operations**	3,853	2/3/2025	2/3/2032		7,368	2/3/2025
	3,853	2/3/2024	2/3/2032		5,870	2/4/2024
	3,853	2/3/2023	2/3/2032	1,045		2/6/2023
	3,336	2/4/2024	2/4/2031			
	3,336	2/4/2023	2/4/2031			
	1,864	2/6/2023	2/6/2030			

(i) Reflects a stock option grant that vests one-third of the total each year for three years from the date of grant.

(ii) Reflects performance stock units granted on February 6, 2020 that have been earned, but not yet vested and paid out as of December 31, 2022.

(iii) Reflects the maximum amount that may be earned for the performance stock units granted on February 4, 2021, and the maximum amount that may be earned for the performance stock units granted on February 3, 2022. These performance stock units are each subject to a three-year performance period ending December 31, 2023 and December 31, 2024, respectively.

(b) Reflects the closing price per share of the common stock on the last business day of the fiscal year multiplied by the number of shares. The closing price per share was $207.07 on December 30, 2022.

Option Exercises and Stock Vested in Fiscal Year 2022

The following table shows a summary of the stock options exercised by the NEOs and stock awards that vested during the year.

	OPTION AWARDS		STOCK AWARDS	
NAME AND PRINCIPAL POSITION	NUMBER OF SHARES ACQUIRED ON EXERCISE	VALUE REALIZED UPON EXERCISE (a)	NUMBER OF SHARES ACQUIRED ON VESTING (b)	VALUE REALIZED UPON VESTING (a)
Lance M. Fritz **Chairman, President & CEO**	160,000	$19,466,200	25,913	$6,262,976
Jennifer L. Hamann **EVP & Chief Financial Officer**	4,000	627,400	1,080	261,049
Elizabeth F. Whited **EVP Sustainability & Strategy**	12,258	1,505,583	3,987	963,629
Kenny G. Rocker **EVP Marketing & Sales**	14,620	1,870,029	2,132	514,962
Eric J. Gehringer **EVP Operations**	0	0	872	210,515

(a) Value Realized Upon Exercise is calculated based upon the difference between the market price of the Company's common stock at the time of exercise and the exercise price of the options. Value Realized Upon Vesting is calculated based upon the fair market value of the Company's common stock on the day of vesting times the number of shares vested.

(b) The number of these stock units that have been deferred under the Company's Deferred Compensation Plan are 2,785 for Ms. Whited. A description of the features of the Company's Deferred Compensation Program is set forth on pages 78 – 79.

Pension Benefits at 2022 Fiscal Year-End

The table below sets forth the estimated present value of accumulated benefits payable under the Company's defined benefit pension plans to the NEOs payable at the normal retirement age of 65 based on service and annual earnings (base salary and bonus, as described below) considered by the plans for the period through December 31, 2022. The present value was calculated as of December 31, 2022, based on the benefit at the normal retirement age of 65 paid in the form of a single life annuity. The present value factors used to determine the reported amounts are based on the sex distinct, white collar, Mercer Industry Longevity Experience Study Retiree Table for the Auto, Industrial Goods and Transportation industry group projected using Scale MP2021 as of December 31, 2022, and the discount rate as disclosed in Note 5 in the Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2022. For purposes of reporting the change in pension value in the Summary Compensation Table, present value factors for the year ended December 31, 2021, were based on the sex distinct, white collar, Mercer Industry Longevity Experience Study Retiree Table for the Auto, Industrial Goods and Transportation industry group projected using Scale MP-2021 as of December 31, 2021 and the discount rate as disclosed in Note 5 in the Notes to the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

For both mortality tables, no pre-retirement decrements (i.e., death, disability) were assumed.

NAME AND PRINCIPAL POSITION	PLAN NAME	NUMBER OF YEARS CREDITED SERVICE	PRESENT VALUE OF ACCUMULATED BENEFIT (a)	PAYMENTS DURING LAST FISCAL YEAR
Lance M. Fritz **Chairman, President & CEO**	Basic Plan	22.5000	$ 952,656	$0
	Supplemental Plan	22.5000	10,442,553	0
Jennifer L. Hamann **EVP & Chief Financial Officer**	Basic Plan	31.0000	1,079,564	0
	Supplemental Plan	31.0000	3,270,681	0
Elizabeth F. Whited **EVP Sustainability & Strategy**	Basic Plan	35.0833	1,241,090	0
	Supplemental Plan	35.0833	4,022,145	0
Kenny G. Rocker **EVP Marketing & Sales**	Basic Plan	28.4167	740,575	0
	Supplemental Plan	28.4167	1,194,667	0
Eric J. Gehringer **EVP Operations**	Basic Plan	17.0000	311,242	0
	Supplemental Plan	17.0000	625,680	0

(a) Present values for Mr. Fritz, Ms. Hamann and Ms. Whited are based on the single life annuity payable at age 65 and include the present values of the joint life benefit (amount payable to the surviving spouse upon participant's death). As of December 31, 2022, Mr. Rocker and Mr. Gehringer were not eligible for the surviving spouse benefit. We do not have a lump-sum payment option under our plans.

Pensions for our NEOs are provided through the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates (Basic Plan) and the Supplemental Pension Plan for Officers and Managers of Union Pacific Corporation and Affiliates (Supplemental Plan). The pension benefit formula for both the Basic Plan and the Supplemental Plan is (i) 1.667% of final average compensation times credited service (up to 30 years), plus (ii) 1% of final average compensation times credited service above 30 years (not to exceed 40 years) minus (iii) 1.5% of Social Security or Railroad Retirement benefit times credited service (not to exceed 40 years). The amount of the annual pension benefit from both Plans is based upon final average compensation for the 36 consecutive months of highest regular compensation (base salary and up to three annual bonus plan awards within the 36-month period) within the 120-month period immediately preceding retirement. Credited service includes the years and months of service as a non-agreement employee and may include certain periods of agreement service or service with an acquired company. Both the Basic Plan and the Supplemental Plan were amended effective January 1, 2018 to provide that an employee hired or rehired on or after January 1, 2018, or who otherwise was not accruing a benefit under the Basic Plan on December 31, 2017 is not eligible to participate in the Basic Plan or the Supplemental Plan.

The Supplemental Plan is an unfunded non-contributory plan that, unlike the Basic Plan, provides for the grant of additional years of service and deemed age, for the inclusion of compensation in excess of IRS prescribed limits ($305,000 for 2022) and deferred annual bonuses in the calculation of final average compensation and for any benefit in excess of limitations provided for under Section 415(b) of the Code (for 2022, the lesser of 100% of the executive's average compensation for his or her high three years of service or $245,000). The Committee may grant additional years of service and deemed age credit to any participant as it determines appropriate.

Under both the Basic Plan and the Supplemental Plan, an executive's age and vesting service upon termination of employment with the Company determines whether the executive is eligible for a normal retirement, early retirement, postponed retirement, or a vested benefit. Vesting service generally includes all service while an employee is with the Company, whether or not the employment counts as credited service. Normal retirement is offered to employees who end their employment at age 65 and benefits are not reduced. Postponed retirement is when an employee continues employment past age 65 and benefits are not reduced. Early retirement is offered to employees who end their employment between ages 55 and 65 and have at least ten years of vesting service. The benefit is reduced if payments begin before age 65, to reflect the expectation that benefits will be paid over a longer period of time. A vested benefit is offered to employees who end their employment before age 65 with at least five years of vesting service but do not satisfy the requirements for early retirement. This benefit is available as early as age 55. The benefit is reduced if payments begin before age 65. However, those reductions will be greater than those applied if the employee was eligible for early retirement. As of December 31, 2022, Mr. Fritz, Ms. Hamann and Ms. Whited were eligible for early retirement under both Plans. Mr. Rocker and Mr. Gehringer were eligible to receive a vested benefit.

Benefits from both Plans are normally paid as a single life annuity providing monthly benefits for the employee's life. The employee may waive the single life annuity and elect to receive the benefit in a different optional form. With respect to the Supplemental Plan benefit, this election must occur at least six months before, and no later than, the calendar year immediately preceding the benefit start date. Subject to eligibility conditions, the available optional forms of benefit include: 25%, 50%, 75%, or 100% Joint and Survivor Annuity; 10-Year Certain and Continuous; or, for the Basic Plan benefit only, a Level Income option. All optional forms of benefit are actuarially equal in value to the single life annuity. The Plans do not offer a lump-sum payment as an optional form. No NEO received any payments under either Plan during 2022.

Nonqualified Deferred Compensation at 2022 Fiscal Year-End

The Company has two non-qualified deferred compensation plans: the Supplemental Thrift Plan, which permits an executive to defer amounts from base salary; and the Deferred Compensation Plan, which permits deferral of bonuses awarded under the Executive Incentive Plan and deferral of stock unit awards made under the 2004 Stock Incentive Plan, the 2013 Stock Incentive Plan and the 2021 Stock Incentive Plan (the Stock Incentive Plans). Each of these arrangements represents unfunded, unsecured obligations of the Company. The table below shows NEO and Company allocations under these arrangements, earnings accrued on all amounts that the NEOs have deferred under the plans and the balances under each plan as of December 31, 2022. Executive incentive bonus deferrals and stock unit award deferrals under the Deferred Compensation Plan are shown separately.

NAME AND PRINCIPAL POSITION	PLAN NAME	EXECUTIVE CONTRIBUTIONS IN LAST FISCAL YEAR (a)	COMPANY CONTRIBUTIONS IN LAST FISCAL YEAR (b)	AGGREGATE EARNINGS/ (LOSS) IN LAST FISCAL YEAR (c)	AGGREGATE WITHDRAWALS/ DISTRIBUTIONS	AGGREGATE BALANCE AT LAST FISCAL YEAR END (d) (e)
Lance M. Fritz Chairman, President & CEO	Supplemental Thrift	57,750	28,875	(231,884)	0	1,048,316
	Executive Incentive Deferral	0	0	0	0	0
	Deferral of Stock Unit Awards	0	0	(2,128,335)	0	10,557,891
Jennifer L. Hamann EVP & Chief Financial Officer	Supplemental Thrift	43,000	8,600	(19,869)	0	131,153
	Executive Incentive Deferral	0	0	0	0	0
	Deferral of Stock Unit Awards	0	0	0	0	0
Elizabeth F. Whited EVP Sustainability & Strategy	Supplemental Thrift	43,600	6,540	(25,484)	0	170,846
	Executive Incentive Deferral	0	0	(112,618)	232,098	343,976
	Deferral of Stock Unit Awards	292,026	0	(170,526)	0	2,953,449
Kenny G. Rocker EVP Marketing & Sales	Supplemental Thrift	14,925	4,975	(8,734)	0	51,075
	Executive Incentive Deferral	0	0	0	0	0
	Deferral of Stock Unit Awards	0	0	(15,701)	0	72,475
Eric J. Gehringer EVP Operations	Supplemental Thrift	9,750	4,875	(2,028)	0	26,990
	Executive Incentive Deferral	0	0	0	0	0
	Deferral of Stock Unit Awards	0	0	0	0	0

(a) Executive Contributions in the Last Fiscal Year under the Supplemental Thrift Plan are amounts that are also reported in the Salary column in the Summary Compensation Table.

(b) Company Contributions in the Last Fiscal Year were reported as All Other Compensation in the Summary Compensation Table for 2022.

(c) Aggregate Earnings on deferred stock unit awards represent appreciation or loss in the value of Company common stock and dividend equivalents, which are deemed to be reinvested in Company common stock.

(d) Amounts reported in Aggregate Balance at Last Fiscal Year End that were reported in the Salary column of the Summary Compensation Table for 2021 and 2020, but deferred under the Supplemental Thrift Plan are, for Mr. Fritz, $56,100 and $48,650; Ms. Hamann, $38,375 and $31,078; Ms. Whited, $39,267 and $16,079; Mr. Rocker, $14,220 and $11,111; and Mr. Gehringer. $7,500 and $1,592, respectively. Amounts reported in Aggregate Balance at Last Fiscal Year End that were reported in the All Other Compensation column of the Summary Compensation Table for 2021 and 2020, representing Company contributions to the Supplemental Thrift Plan are, for Mr. Fritz, $28,050 and $24,325; Ms. Hamann, $7,675 and $6,216; Ms. Whited; $5,890 and $4,824; Mr. Rocker, $4,740 and $3,704; and Mr. Gehringer, $3,750 and $796, respectively.

(e) The Aggregate Balance at Last Fiscal Year End for deferred stock unit awards represents 50,987 shares of Company common stock for Mr. Fritz, 14,263 shares for Ms. Whited, and 350 shares for Mr. Rocker.

Deferral Amounts

Supplemental Thrift Plan. The Supplemental Thrift Plan is available to executives who otherwise participate in the Company's Thrift Plan, which is a defined contribution plan intended to be a plan qualified under Section 401(a) of the Code. The Qualified Thrift Plan permits executives to contribute, on a pre-tax, Roth and/or after-tax basis from 1% to 75% (combined) of base salary through payroll deductions. An executive is not permitted to defer amounts from base salary under the terms of the Supplemental Thrift Plan until the earlier of the following: (i) the amount of base salary paid to the executive during the year equals the IRS prescribed limit ($305,000 for 2022); or (ii) the contributions to the Qualified Thrift Plan made by or on behalf of the executive (including matching and other employer contributions) equal the IRS prescribed annual addition limit under Section 415(c) of the Code ($61,000 in 2022). An executive who has elected to participate in the Supplemental Thrift Plan before the start of the calendar year in which one of these limits is reached will have payroll deductions on a pre-tax basis continued from his/her base pay for the remainder of the calendar year at a percentage that may differ from the percentage rate(s) the executive elected under the Qualified Thrift Plan as of the first day of the calendar year. Under the Supplemental Thrift Plan, the executive may defer from 1% to 75% of base salary. Currently and unless the changes described in the following paragraph apply to the executive, the Company credits a matching amount equal to 50 cents of each dollar an executive defers to the Supplemental Thrift Plan for a pay period up to 6% of the executive's base pay for the pay period.

The Supplemental Thrift Plan was amended effective January 1, 2018, as part of the changes made to the Company's overall retirement plan design strategy, including closing the Company's pension plan for certain employees (see pages 75 and 76). The Supplemental Thrift Plan changes will apply to an executive hired or rehired by the Company on or after January 1, 2018, or who was not accruing a benefit under the Pension Plan for Salaried Employees of Union Pacific Corporation and Affiliates on December 31, 2017 (a ''Post-2017 Executive''). The same general rules described above regarding executive deferrals continue to apply to Post-2017 Executives, except that the matching amount the Company credits under the Supplemental Thrift Plan is $1 for every dollar a Post-2017 Executive defers to the Supplemental Thrift Plan for a pay period up to 6% of the Post-2017 Executive's base salary for the pay period. Furthermore, a Non-Elective Contribution feature (''NEC'') was added to both the Qualified Thrift Plan and Supplemental Thrift Plan. The NEC amount equals 3% of the Post-2017 Executive's base salary for the calendar year. The NEC amount credited on behalf of a Post-2017 Executive under the Supplemental Thrift Plan for a calendar year is the difference between the NEC calculated under the terms of the Qualified Thrift Plan (but determined without regard to the IRS limits described in the paragraph above) and the amount of the NEC actually contributed to the Qualified Thrift Plan on behalf of the Post-2017 Executive after taking into account those limits. The NEC amount contributed to the Qualified Thrift Plan or credited to the Supplemental Thrift Plan occurs in January of the year immediately following the year to which the NEC is attributable.

Deferred Compensation Plan. The Deferred Compensation Plan allows for the deferral of all or a portion of a bonus awarded under the Executive Incentive Plan and for the deferral of payment of stock units, both retention and performance based, awarded under the Stock Incentive Plan. An executive must elect by June 30th of the calendar year for which the bonus amount is awarded whether to defer any or all of his or her bonus award for such year. For retention stock units, an executive's election to defer payment of a vested award must be made prior to the beginning of the calendar year for which the retention stock unit award is granted to the executive. For performance stock units, an executive must elect by June 30^{th} of the first year of the three-year performance period whether to defer the payment of the entire award of vested and earned performance stock units.

Rate of Return Provisions

Notional accounts in the Supplemental Thrift Plan are deemed to be invested in one or more of the investment options offered in the Qualified Thrift Plan, as selected by the participating executive. Notional accounts in the Deferred Compensation Plan for bonus amounts deferred currently can be invested in the same investment options, along with the Company's Fixed Rate Fund that bears interest equal to 120% of the Applicable Federal Long-Term Annual rate for January of the applicable year. The Vanguard Group administers all notional accounts. Executives can generally transfer amounts between investment funds each business day. Earnings reflect the increase or decrease in the value of those investment funds and any interest or dividends earned by those funds, to the same extent as if amounts were actually invested in those investment funds.

Notional accounts in the Deferred Compensation Plan for stock units deferred are invested in notional shares of the Company's common stock. The value of each stock unit deferred is equivalent to that of one share of Company common stock. Amounts equivalent to the dividends paid on Company common stock are added to an executive's notional account when actual dividends are paid and are credited as reinvested in additional notional shares. These amounts are tracked through notional accounts maintained by the Company.

Payment Elections, Withdrawals and Distributions

The Company adopted amended and restated plans effective as of January 1, 2009, in order to satisfy the requirements of Section 409A of the Code. Non-qualified deferred compensation amounts not subject to Section 409A of the Code, (i.e., amounts credited to an executive's notional account as of December 31, 2004, and earnings thereon), are available for distribution or withdrawal in accordance with the terms of the Grandfathered Component of the Supplemental Thrift Plan or the Grandfathered Component of the Deferred Compensation Plan, as applicable. Non-qualified deferred compensation amounts subject to Section 409A of the Code, (i.e., amounts credited to an executive's notional account on and after January 1, 2005, and earnings thereon), are available for distribution in accordance with the terms of the Non-Grandfathered Component of the Supplemental Thrift Plan or Non-Grandfathered Component of the Deferred Compensation Plan, as applicable.

409A Non-Grandfathered Components-Supplemental Thrift and Deferred Compensation Plans

NEOs made payment elections with respect to their then-existing notional account balances under the Non-Grandfathered Component of both the Supplemental Thrift Plan and the Deferred Compensation Plan prior to the end of 2008. Generally speaking, NEOs who first participated in the Non-Grandfathered Component of the Supplemental Thrift Plan in 2009 or later may make a payment election under the Non-Grandfathered Component of the Supplemental Thrift Plan in the calendar year prior to the calendar year his or her initial deferral election becomes effective. A payment election made under the Non-Grandfathered Component of the Supplemental Thrift Plan also will apply with respect to compensation an executive elects to defer in the future under the Non-Grandfathered Component of the Supplemental Thrift Plan. Executives may make a separate payment election with respect to each bonus, retention stock unit or performance stock unit award deferred under the Non-Grandfathered Component of the Deferred Compensation Plan at the same time the deferral election is made. Generally, the same payment option must be elected for all awards of the same type (i.e., bonus or stock units) deferred to separation from service under the Non-Grandfathered Deferred Compensation Plan.

The Non-Grandfathered Component of both the Supplemental Thrift Plan and Deferred Compensation Plan provide the following payment options: (i) a single sum distribution at separation from service or in January of the next year following separation from service, (ii) annual installments over a period not exceeding 15 years, with the initial installment being paid as soon as administratively practicable following the executive's separation from service or in January of the year next following such separation from service, or (iii) a single sum distribution in January of a specified year that is not earlier than 2 years and not later than 15 years following the executive's separation from service. However, if the executive first participates in the Non-Grandfathered Component of the Supplemental Thrift Plan after December 31, 2017, the single sum or installment payments described above cannot be made or commence before the January of the year following the year in which the executive separates from service. The Non-Grandfathered Component of the Deferred Compensation Plan also permits an executive to elect to receive payment at the earlier of: (i) July of a year specified by the executive, or (ii) separation from service. In no case, however, will an amount payable on account of a NEO's separation from service be paid from either Non-Grandfathered Component before the date that is six months after such executive's separation from service.

Generally speaking, under both plans, an executive who does not make a timely election will receive the Non-Grandfathered Component of his or her notional account at the time of his or her separation from service in a single sum payment, subject to the six-month delay as described in the last sentence of the immediately preceding paragraph. However, an executive who first participates in the Non-Grandfathered Component of the Supplemental Thrift Plan after December 31, 2017 and who does not make a timely election will receive his or her notional account in January of the year following the executive's separation from service, subject to the six-month delay rule. In the event an executive dies before receiving payment of his or her entire notional account balance, the unpaid balance is paid in a single sum to the executive's beneficiary.

Generally, no withdrawals are permitted from the notional accounts maintained in connection with the Non-Grandfathered Components of either the Supplemental Thrift Plan or the Deferred Compensation Plan prior to the executive's separation from service.

Under the terms applicable to the Non-Grandfathered Components of the Deferred Compensation Plan and the Supplemental Thrift Plan, an executive may modify his or her payment election if such modification election is made prior to the executive's separation from service and at least 12 months prior to the date payments would have commenced in accordance with the prior election. In addition, the modification must have the effect of postponing the payment commencement date by at least five years.

409A Grandfathered Components—Supplemental Thrift and Deferred Compensation Plans

An executive can take a withdrawal in cash from the Grandfathered Component of his or her notional account under the Supplemental Thrift Plan or the Deferred Compensation Plan prior to separation from service, provided that 10% of the amount withdrawn will be irrevocably forfeited by the executive.

Following an executive's separation from service, the general rule is that an executive's notional account under the Grandfathered Component of either plan is distributed in a single sum cash payment as soon as administratively practicable. However, an executive can elect at least six months prior to his or her separation from service and in the calendar year preceding such separation from service that such component be paid under one of the following payment options: (i) a single sum cash payment at separation from service or in January of the year next following his or her separation from service, (ii) annual installments over a period not exceeding 15 years, with the initial installment being paid as soon as administratively practicable following the executive's separation from service or in January of the year next following such separation from service, or (iii) a single sum cash payment in January of a specified year that is not later than 15 years following the executive's separation from service. The Grandfathered Component of the Deferred Compensation Plan also permits an executive to elect to receive payment at the earlier of: (i) July of a year specified by the executive, or (ii) separation from service. This election may be changed at least six months prior to the scheduled payment date and in the calendar year preceding such date. With respect to the Grandfathered Component of the Supplemental Thrift Plan, an executive's payment election applies to the executive's entire notional account balance. With respect to the Grandfathered Component of the Deferred Compensation Plan, an executive may make a separate payment election for each bonus award under the Executive Incentive Plan or stock unit award under the Stock Incentive Plan; provided that the executive must elect the same payment option for all such awards of the same type (i.e., bonus or stock units) deferred to separation from service.

Potential Payments Upon Separation from Service, Change-In-Control or Death or Disability

The information below describes certain compensation that would have become payable by the Company under existing plans assuming a separation from service or change-in-control and separation from service occurred on December 31, 2022 (based upon the Company's closing stock price on December 30, 2022 of $207.07), given the NEOs' current compensation and service levels as of such date. The benefits discussed below are in addition to those generally available to all salaried employees, such as distributions under the qualified Pension Plan for Salaried Employees, health care benefits and disability benefits. In addition, these benefits do not take into account any arrangements that do not currently exist but may be offered by the Company in connection with an actual separation from service or a change-in-control or other factors that may vary from time to time. Due to the number of different factors that affect the nature and amount of any benefits provided in connection with these events, actual amounts payable to any of the NEOs should a separation from service or change-in-control occur during the year will likely differ, perhaps significantly, from the amounts reported below. Factors that could affect such amounts include the timing during the year of the event, the Company's stock price, the target amounts payable under annual and long-term incentive arrangements that are in place at the time of the event, and the executive's age.

Separation from Service

In the event of the separation from service of any of the NEOs on December 31, 2022, for any reason, the executive would be entitled to the executive's accumulated retirement benefits under the Basic and Supplemental Plans in the payment forms set forth in the Pension Benefits at 2022 Fiscal Year-End Table on page 75. Under both Plans, the executive must be at least age 55 and have 5 years of service (including deemed service under the Supplemental Plan) with the Company, or at least age 65 regardless of years of service, for benefits to be payable immediately. Assuming a termination date of December 31, 2022, Mr. Fritz, Ms. Hamann and Ms. Whited were eligible to begin Basic Plan benefits immediately at January 1, 2023 and are required to begin Supplemental Plan benefits as of that date, although the first six months' benefit payments are delayed and would be paid (without interest) on July 1, 2023. The monthly amount payable as a single life annuity under the Supplemental Plan for Mr. Fritz was $73,210, for Ms. Hamann was $20,979 and for Ms. Whited was $26,208. Assuming a termination date of December 31, 2022, Mr. Rocker would be eligible to begin his benefit on December 1, 2026. The monthly amount payable as a single life annuity under the Supplemental Plan for Mr. Rocker would be $12,986. Assuming a termination date of December 31, 2022, Mr. Gehringer would be eligible to begin his benefit on April 1, 2034. The monthly amount payable as a single life annuity under the Supplemental Plan for Mr. Gehringer would be $6,165.

Each of the NEOs would also be entitled to the amount shown in the Nonqualified Deferred Compensation at 2022 Fiscal Year-End Table on page 77. Notional returns continue to be credited and debited under these plans through the actual payment date, so amounts may differ at the time of an actual separation from service or change-in-control.

For any unvested equity awards, the Compensation and Benefits Committee may, but is not required to, waive the related restriction period and/or employment requirements. As described in the Narrative Disclosure to the Summary Compensation Table and Grants of Plan-Based Awards Table on page 71, the 2022 equity awards provided for satisfaction of the continued employment requirement if an executive attains age 62 with 10 years of vesting service and remains employed until September 30th in the year of grant. Vesting service is determined by applying the Basic Plan's rules for determining vesting service, regardless of whether the executive was ever a participant in the Basic Plan.

Change-in-Control

The Continuity Plan provides severance benefits to the NEOs in the event (i) a change-in-control occurs and (ii) the NEO incurs a severance within the two-year period following such change-in-control. Severance means a separation from service (as such term is defined in Section 409A of the Code and the regulations promulgated thereunder): (i) by the Company other than for cause or pursuant to mandatory retirement policies in existence prior to the change-in-control, or (ii) by the NEO for good reason on or after the change-in-control.

Under the Continuity Plan, a change-in-control means any of the following:

- any ''person,'' as defined in the Exchange Act, becomes the ''beneficial owner,'' as defined in the Exchange Act, of 20% or more of our outstanding voting securities;
- there is a change in 50% of the composition of the Board of Directors (such change must be due to new directors not recommended by the Board);
- a merger, consolidation or reorganization that results in our shareholders holding 50% or less of the outstanding voting securities of the post-transaction entity; or
- a liquidation, dissolution or sale of all or substantially all of our assets.

The Continuity Plan defines a severance ''for cause'' if it is for any of the following reasons: (i) the NEO has willfully and continually failed to substantially perform his duties, or (ii) the NEO has willfully engaged in conduct that is demonstrably injurious to the Company, monetarily or otherwise.

A severance of the NEO is for ''good reason'' if it is for any of the following reasons without the NEOs written consent: (i) the assignment to the NEO of duties that are materially inconsistent with the NEO's duties immediately prior to the change-in-control or any material diminution in the nature or scope of the NEO's responsibilities from those in effect immediately prior to the change-in-control; (ii) a reduction in the NEO's base salary or annual bonus opportunity in effect immediately prior to the change-in-control; provided, however, that such reduction results in a material diminution in the total package of compensation and benefits provided to the NEO; (iii) a material reduction in the NEO's pension, thrift, medical or long term disability benefits provided to the NEO immediately prior to the change-in-control; provided, however, that such reduction results in a material diminution in the total package of compensation and benefits provided to the NEO; or (iv) the failure by any successor, to all or substantially all of the business and/or assets of the Company, to expressly assume and agree to perform under the Continuity Plan.

In the event of a qualifying severance following a change-in-control, each of the NEOs receives a lump-sum severance payment equal to the sum of (i) his or her annual base salary in effect at the time of his severance and (ii) the average annual bonus earned under the Executive Incentive Plan in the most recent three calendar years; multiplied by 3 for Mr. Fritz and by 2 for Ms. Hamann, Ms. Whited, Mr. Rocker and Mr. Gehringer.

The Continuity Plan provides in the event of a qualifying severance following a change-in-control that all restrictions on outstanding retention stock units awarded to each NEO lapse and all unvested stock options granted to each NEO vest and become exercisable for a period of three years (or five years if the NEO is retirement eligible) from the NEO's separation from service. In no event will the period exceed the remaining term of the option. For outstanding performance stock units, the NEO will be entitled to receive shares equal to the number of performance stock units at the level of performance criteria actually achieved through the end of each year prior to the date of the change-in-control and through the end of the most recent fiscal quarter ending prior to the date of the change-in-control.

Other benefits under the Continuity Plan include the continuation of health coverage and dental coverage for three years following a NEO's severance (or, if sooner, until the NEO attains the age of 52, at which time the NEO is eligible to receive benefits under the Company's retiree medical benefit plans, if the NEO's original hire date is before January 1, 2004); provided, however, that (i) the NEO will pay the fair market value of such coverage (active or retiree, as applicable) as determined under Section 61 of the Code and the regulations promulgated thereunder, and (ii) benefit amounts received by the NEO will be reduced by any benefits received by the NEO from a subsequent employer.

The Continuity Plan does not provide for any tax gross-ups. As a result, none of the Company's executives, including the NEOs, are eligible to receive any excise tax gross-up on any severance payment received under the Continuity Plan.

In December 2021, the Committee recommended, and the Board approved the following changes to the Continuity Plan in the event of a qualifying severance following a change-in-control: the elimination of the automatic vesting and receipt of an additional three years of age and service credit in the Company's Supplemental Pension Plan, proration of the current year's annual incentive bonus and the addition of best net treatment for excise taxes associated with Section 280G of the Code.

The table below sets forth the estimated value of the severance payments, welfare benefits, and accelerated equity awards for each NEO, assuming a change-in-control had occurred as of December 31, 2022, and the NEO's employment had immediately terminated without cause or for good reason as of that date. Amounts are reported without any reduction for possible delay in the commencement or timing of payments.

NAME AND PRINCIPAL POSITION	CASH SEVERANCE PAYMENT (a)	ACCELERATED VESTING OF STOCK OPTIONS (b)	ACCELERATED VESTING OF PERFORMANCE STOCK UNITS (c)	OTHER (d)	PRE-TAX TOTAL
Lance M. Fritz **Chairman, President & CEO**	$8,958,700	$1,094,987	$30,011,632	$ 27,414	$40,092,733
Jennifer L. Hamann **EVP & Chief Financial Officer**	681,029 (e)	173,858	5,742,565	27,414	6,624,865
Elizabeth F. Whited **EVP Sustainability & Strategy**	2,260,416	156,445	4,324,433	27,414	6,768,708
Kenny G. Rocker **EVP Marketing & Sales**	1,384,669 (e)	132,981	3,828,227	45,252	5,391,129
Eric J. Gehringer **EVP Operations**	1,788,436	56,550	2,916,109	45,252	4,806,346

(a) This amount is based on 2022 salary and three-year average bonus multiplied by the Continuity Plan severance multiple.

(b) This amount is based upon the difference between the exercise price of the options and the Company's closing stock price on December 30, 2022, of $207.07.

(c) This amount is based on the Company's closing stock price on December 30, 2022, of $207.07 and assumes a payout of performance stock units (PSUs) at 72% for PSUs granted February 6, 2020, for the performance period ended December 31, 2022; at maximum for PSUs granted February 4, 2021 and February 3, 2022.

(d) For a termination as of December 31, 2022, this amount includes the cost of medical premiums paid by the Company for three years and assumes no benefit reduction from a subsequent employer.

(e) Payments under the Key Employee Continuity Plan are capped by reducing such payments to an amount that will not trigger payment of federal excise taxes on such payments, but only if the resulting after-tax value to the participant of the total payments upon a change in control would be greater than the after-tax value to the participant if the cash payments were not so reduced with the participant responsible for the excise taxes. The cash severance payment was reduced by $1,577,721 for Ms. Hamann and by $582,964 for Mr. Rocker.

Death or Disability

In the event the NEO ceases to be an employee by way of death or disability under the Company's long-term disability plan, the NEO would be entitled to receive shares of stock equal to a pro-rata portion of the number of outstanding performance stock units earned at the end of the three-year performance period. The pro-rata portion is determined based on the number of years during the three-year performance period the NEO remains continuously employed prior to the date of death or disability. The NEO must remain continuously employed through September 30th of the performance year in order to be credited with a year of service for such year. All unvested retention stock units and stock options would vest immediately. The NEO or his or her designated beneficiary will have the lesser of five years from the date of death or disability or the remaining life of the option to exercise any outstanding stock options.

Set forth below is the estimated value of the accelerated vesting of performance stock units, retention stock units and stock options for each NEO as of December 31, 2022.

NAME	ACCELERATED VESTING OF PERFORMANCE STOCK UNITS (a)	ACCELERATED VESTING OF RETENTION STOCK UNITS (b)	ACCELERATED VESTING OF STOCK OPTIONS (c)
Lance M. Fritz **Chairman, President & CEO**	$17,622,358	$0	$1,094,987
Jennifer L. Hamann **EVP & Chief Financial Officer**	3,237,294	0	173,858
Elizabeth F. Whited **EVP Sustainability & Strategy**	2,529,965	0	156,445
Kenny G. Rocker **EVP Marketing & Sales**	2,243,866	0	132,981
Eric J. Gehringer **EVP Operations**	1,535,228	0	56,550

(a) This amount is based on the Company's closing stock price on December 30, 2022, of $207.07 and assumes a payout of performance stock units (PSUs) at 72% for PSUs granted February 6, 2020, for the performance period ended December 31, 2022; at maximum for PSUs granted February 4, 2021 and February 3, 2022.

(b) The last outstanding retention stock units were granted on February 8, 2018, vested on February 8, 2022. Executives, including the NEOs, are no longer granted retention stock units.

(c) Amounts are calculated based on the number of unvested option shares multiplied by the difference in the Company's closing stock price on December 30, 2022, of $207.07 and the exercise price on the grant date. The exercise price of the stock options granted on February 6, 2020 is $186.11; the exercise price of the stock options granted on February 4, 2021 is $204.45; the exercise price of the stock options granted on February 3, 2022 is $244.35.

Pay Ratio Disclosure

The median 2022 annual total compensation of all our employees as of December 31, 2022 was $93,342.* The 2022 annual total compensation of Lance M. Fritz, our Chief Executive Officer (CEO), was $14,326,072. The resulting CEO pay ratio of these amounts was 153:1. The median employee is a finance analyst whose compensation is subject to a national collective bargaining agreement.

In determining the median employee, we utilized reasonable estimates. We identified the median employee by examining the 2022 W-2 box 1 income (Taxable Income) for all individuals on December 31, 2022, other than our CEO. We included all employees, whether employed on a full-time, part-time or seasonal basis except that we excluded 28 of our non-U.S. employees, under the SEC's de minimis exemption, since these employees represent less than 0.1% of our approximately 35,100 employees. Taxable Income for non-seasonal employees who were not employed for the full-year was annualized. The employees were then ranked based on Taxable Income and the median employee selected.

After identifying the median employee based on Taxable Income, we calculated annual total compensation for such employee using the same methodology we use for our Named Executive Officers as set forth in the 2022 Summary Compensation Table on page 68.

The SEC's rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

* The median annual compensation amount reported in the Company's Form 10-K for the year ended December 31, 2022, was $86,778 and is calculated differently than the $93,342 amount noted above. The $93,342 includes $6,564 for pre-tax medical premiums and 401(k)/thrift plan contributions.

Pay versus Performance Disclosure

The following table provides a summary of compensation actually paid, as defined by the SEC (CAP), to the principal executive officer (PEO), the average CAP for the other non-PEO named executive officers (Other NEOs), total shareholder return (TSR), net income and the Company-selected financial measure (CSM) of operating income for 2022, 2021 and 2020.

Year	Summary Compensation Table Total for PEO (a)	Compensation Actually Paid to PEO (a)	Average Summary Compensation Table Total for Non-PEO NEOs (a)	Average Compensation Actually Paid to Non-PEO NEOs (a)	Value of Initial Fixed $100 Investment Based On: Company TSR	Value of Initial Fixed $100 Investment Based On: Peer Group TSR (b)	Net Income (c) *In Millions*	CSM: Operating Income (c) *In Millions*
2022	$ 14,326,072	$ 5,546,491	$2,690,886	$ 2,533,173	$122	$128	$6,998	$ 9,917
2021	$ 14,523,819	$23,246,960	$ 3,188,100	$4,326,065	$145	$155	$6,523	$9,338
2020	$16,632,099	$ 14,075,218	$ 4,297,722	$ 5,491,165	$118	$ 117	$5,349	$ 7,834

(a) Our CEO Mr. Fritz served as our principal executive officer (PEO) for each year reported. The Other NEOs represent the following individuals for each of the years shown: Ms. Hamann, Ms. Whited, Mr. Rocker and Mr. Gehringer for 2022 and 2021; and Vincenzo J. Vena, our former Chief Operating Officer, Ms. Hamann, Ms. Whited and Mr. Rocker for 2020.

(b) The peer group index is the Dow Jones Transportation Index, which is included in Item 5 of the Company's Form 10-K for the year ended December 31, 2022.

(c) Net income and operating income for 2022 reflect a $92 million one-time charge for the labor agreements reached with our labor unions. Net income and operating income for 2020 reflect a $278 million non-cash impairment charge related to our Brazos yard investment.

(d) CAP is defined by the SEC to include not only actual take-home pay for the reported year, but also (i) the year-end value of equity awards granted during the reported year, and (ii) the change in the value of equity awards that were unvested at the end of the prior year, measured through the date such awards vested or were forfeited, or through the end of the reported fiscal year. To calculate CAP, the following amounts were deducted from and added to the applicable executives' ''total compensation'' as reported in the Summary Compensation Table (SCT):

PEO SCT Total to CAP Reconciliation:

Year	Summary Compensation Table Total for PEO	Reported Value of Equity Awards (i)	Equity Award Adjustments (ii)	Reported Change in the Actuarial Present Value of Pension Benefits (iii)	Pension Benefit Adjustments (iv)	Compensation Actually Paid to PEO
2022	$ 14,326,072	($12,000,163)	$ 2,504,547	($ 0)	$ 716,035	$ 5,546,491
2021	$ 14,523,819	($10,500,166)	$18,510,398	($ 47,311)	$760,220	$23,246,960
2020	$16,632,099	($10,500,105)	$10,583,878	($3,269,470)	$628,816	$ 14,075,218

Average Non-PEO NEOs SCT Total to CAP Reconciliation:

Year	Average Summary Compensation Table Total for Non-PEO NEOs	Average Reported Value of Equity Awards (i)	Equity Award Adjustments (ii)	Average Reported Change in the Actuarial Present Value of Pension Benefits (iii)	Pension Benefit Adjustments (iv)	Average Compensation Actually Paid to Non-PEO NEOs
2022	$2,690,886	($ 1,812,770)	$ 594,285	($ 0)	$1,060,772	$ 2,533,173
2021	$ 3,188,100	($ 1,475,163)	$2,409,395	($ 367,668)	$ 571,401	$4,326,065
2020	$ 4,297,722	($2,087,623)	$4,094,333	($1,064,470)	$ 251,203	$ 5,491,165

(i) The amounts included in this column are the grant date fair value of equity awards as reported in the ''Stock Awards'' and ''Option Awards'' columns in the SCT for each applicable year.

(ii) The equity award adjustments for each applicable year reflect the year-over-year change in the fair value of equity awards as itemized in the table below.

	PEO Equity Award Adjustments			Non-PEO NEOs Equity Award Adjustments		
Fair Value of Equity Awards	**2020**	**2021**	**2022**	**2020**	**2021**	**2022**
As of year-end for awards granted during the year	$ 11,615,105	$12,578,359	$8,228,329	$2,576,000	$ 1,767,115	$1,242,989
As of vest date for awards granted during the year	$ 0	$ 0	$ 0	$ 1,372,918	$ 0	$ 0
Increase (decrease) from prior FYE for awards that vested during the year	$ 4,891	($ 1,151,373)	($ 1,183,911)	($ 1,750)	($ 83,871)	($ 116,387)
Year-over-year increase (decrease) of unvested awards granted in prior years	($ 1,036,118)	$ 7,083,412	($ 4,539,871)	$ 147,165	$ 726,151	($ 532,317)
Total Equity Award Adjustments	$10,583,878	$18,510,398	$2,504,547	$4,094,333	$2,409,395	$ 594,285

(iii) The amounts included in this column are the change in the present actuarial value of the executives' accumulated benefit under the Company's pension plan as reported in ''Change in Pension and Nonqualified Deferred Compensation Earnings'' column of the SCT for each applicable year.

(iv) The total pension benefit adjustments for each applicable year include the actuarially determined service cost for services rendered during the applicable year (the ''service cost'').

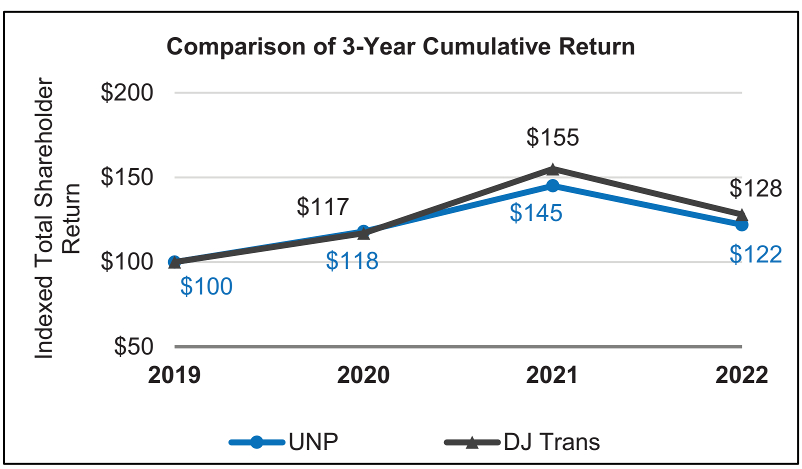
Most Important Measures to Determine 2022 CAP

Below lists the most important financial metrics used to link 2022 CAP to Company performance. Operating income, operating ratio and return on invested capital are further described in our CD&A within the sections titled ''2022 Annual Incentive Plan'' and ''Long-Term Equity Incentive Compensation.''

- Operating Income
- Operating Ratio
- Return on Invested Capital

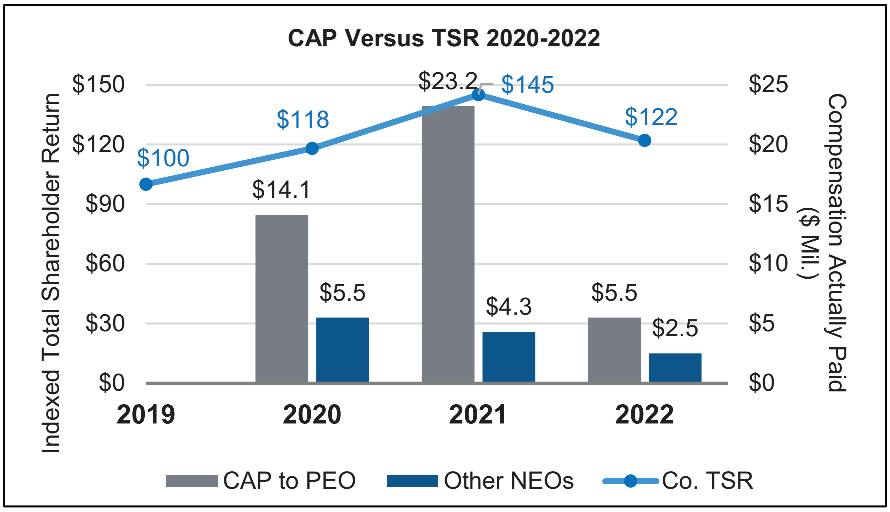
TSR: Company versus Peer Group

The following chart presents the cumulative total shareholder return, assuming reinvestment of dividends, over the three-year period for the Company (UNP) and the Dow Jones Transportation Index (DJ Trans). As the table demonstrates, the Company's 3-year cumulative TSR is generally aligned with our peer group index.



CAP versus TSR

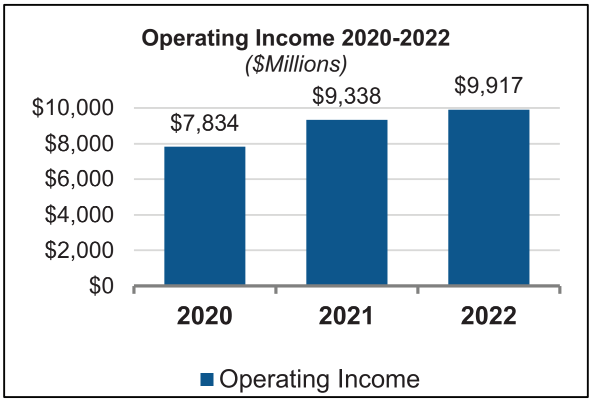
As shown in the chart below, the PEO's CAP and Other NEOs' Average CAP amounts are directionally aligned with the Company's TSR. This is due primarily to the Company's use of equity incentives, the value of which moves in line with our TSR, in addition to the Company's financial performance. The Other NEOs' Average CAP in 2020 also reflects the compensation of a more senior executive who ceased to serve as one of the Other NEOs in 2021.

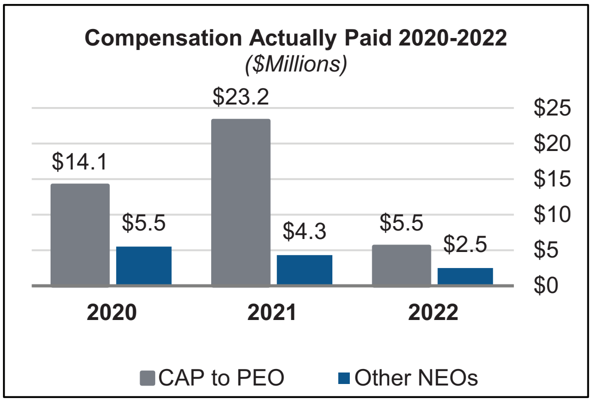


CAP versus Net Income

The Company's net income increased in 2021 and 2022 while the PEO and Other NEOs' CAP has varied significantly each year. This is due in large part to the significant emphasis the Company places on equity incentives, the value of which are affected by our TSR. In addition, the Company does not use net income to determine compensation levels or incentive plan payouts.

CAP versus Operating Income - Company-Selected Measure (CSM)





Operating income and operating ratio (of which operating income is a component) are equally weighted financial measures used in our annual incentive plan, as described in our CD&A. In addition, performance stock units awarded to our NEOs are earned based one-third (1/3) on operating income growth (OIG). The Company's operating income has steadily increased year-over-year, although its impact on the PEO's and Other NEO's CAP has been muted or offset by other performance measures and by changes in the Company's stock price.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth the number of shares of common stock beneficially owned as of March 17, 2023 (except as otherwise noted), by (i) each person known to the Company to own more than 5% of the Company's common stock, (ii) each Named Executive Officer (as defined in the CD&A section of this Proxy Statement under Executive Compensation), (iii) each director or director nominee and (iv) all current directors and executive officers (as designated in the Company's 2022 Annual Report on Form 10-K) as a group. The table also sets forth ownership information concerning stock units, the value of which is measured by the price of the common stock. Stock units do not confer voting rights and are not considered beneficially owned shares under SEC rules.

NAME	NUMBER OF SHARES BENEFICIALLY OWNED (a)	STOCK UNITS (b)	PERCENT OF SHARES OUTSTANDING
William J. DeLaney	20,000	3,886	*
David B. Dillon	4,000	10,232	*
Sheri H. Edison	0	793	*
Teresa M. Finley	1,380	686	*
Lance M. Fritz	904,743	191,566	*
Eric J. Gehringer	28,025	26,552	*
Jennifer L. Hamann	118,376	39,402	*
Deborah C. Hopkins	4,551	9,453	*
Jane H. Lute	4,051	6,997	*
Michael R. McCarthy	54,864	60,302	*
Kenny G. Rocker	68,335	24,462	*
Jose H. Villarreal	5,358	28,100	*
Elizabeth F. Whited	104,885	27,758	*
Christopher J. Williams	0	3,345	*
The Vanguard Group (c)	54,266,227	0	8.83%
BlackRock, Inc. (d)	42,113,821	0	6.80%
All current directors and executive officers as a group (16 people)	1,378,592	464,002	*

* Indicates ownership of less than 1%

(a) Includes the maximum number of shares of common stock that may be acquired within 60 days of March 17, 2023, upon the exercise of stock options as follows: Mr. Fritz 299,738; Ms. Hamann 57,454; Ms. Whited 48,142; Mr. Rocker 44,760; and Mr. Gehringer 21,338; and all current directors and executive officers as a group 464,002. Also included in the number of shares owned by Mr. Fritz, Ms. Whited, and Mr. Rocker are 50,987, 14,263, and 350 deferred stock units, respectively, representing deferred stock option exercise gains and vested retention stock units which they will acquire as shares of common stock at termination of employment or a future designated date.

(b) Consists of stock units payable in cash to non-management directors after retirement and held in their Stock Unit Accounts. For a discussion of the Stock Unit Grant and Deferred Compensation Plan for non-management directors, see page 42. These amounts for the Named Executive Officers consist of 191,566; 39,402; 27,758; 24,462 and 26,552 unvested stock units owned by Mr. Fritz, Ms. Hamann, Ms. Whited, Mr. Rocker, and Mr. Gehringer awarded under Company stock plans. Stock units do not confer voting rights and are not considered beneficially owned shares of common stock under SEC rules.

(c) Based solely upon information contained in Schedule 13G/A filed on February 9, 2023, reporting that, as of December 31, 2022, this holder held sole and shared voting power over 0 and 1,222,265 of these shares, respectively, and sole and shared dispositive power over 51,378,128 and 2,888,099 of these shares, respectively. The address of The Vanguard Group is 100 Vanguard Boulevard, Malvern, PA 19355.

(d) Based solely upon information contained in Schedule 13G/A filed on February 7, 2023, reporting that, as of December 31, 2022, this holder held sole and shared voting power over 37,617,953 and 0 of these shares, respectively, and sole and shared dispositive power over 42,113,821 and 0 of these shares, respectively. The address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

Stock Ownership Requirements for Executives

The Company's Compensation and Benefits Committee believes that stock ownership will better align the interests of our executives, including the Named Executive Officers, with those of our shareholders by enhancing the focus of executives on the long-term success of the Company. We require our executives to achieve and maintain a specified amount of stock ownership acquired primarily through the exercise of options and the receipt of retention stock or retention stock units under our equity compensation programs.

Our Stock Ownership Guidelines require that the CEO hold at least seven (7) times annual salary and that the other Named Executive Officers hold at least four (4) times annual salary in stock or stock units. Until the required ownership target is achieved, executives must retain all of the shares of stock they receive from our plans, net of the shares of stock required, if any, to cover tax expense and the cost of exercising options. We do not include the following types of equity interests when calculating stock ownership under these guidelines: (i) unexercised stock options, (ii) unvested retention shares or units, and (iii) any investment in the Company stock fund under the Thrift Plan, the Supplemental Thrift Plan or the Executive Incentive Deferral Plan.

As of December 31, 2022, all of the Named Executive Officers were in compliance with stock ownership requirements.

Hedging Our Common Stock Is Prohibited

Company policy prohibits directors and all employees (including our officers) from hedging Union Pacific common stock, such as (i) buying, selling or writing puts, calls or options related to our common stock and (ii) executing straddles, equity swaps and similar derivative arrangements that hedge our common stock. In addition, directors and executive officers may not pledge, deliver as collateral, or maintain a margin account with respect to shares of our common stock.

Sales of Our Common Stock by Executive Officers and Directors Under Rule 10b5-1 Trading Plans

Executive Officers (including the Named Executive Officers and certain other executives in key positions) and directors who meet their applicable ownership requirements as described above may sell shares of our common stock subject to the following restrictions:

- Executive officers and directors may only sell shares of our common stock that exceed their ownership target (the Eligible Shares).
- Eligible Shares may be sold only pursuant to a written trading plan designed to comply with SEC Rule 10b5-1, that:
  - was adopted when a quarterly trading blackout was not in effect and when such executive officer or director was not in possession of material nonpublic information regarding the Company,
  - has been reviewed and approved by the Chief Legal Officer,
  - has been disclosed to the public in a manner determined by the Chief Legal Officer (public disclosure may not be required for certain executives who are not executive officers), and
  - has been in effect for at least 90 trading days from the date of disclosure of the trading plan to the public or approval by the Chief Legal Officer for trading plans not announced.
- The total sales by an executive officer or director of Eligible Shares during any calendar year may not exceed 50% of the total shares of our common stock beneficially owned by such executive officer or director using the immediately preceding February 1st measurement date.

For purposes of this policy, the number of shares beneficially owned by an executive officer or director includes shares and units deferred by the executive officer or director and excludes any shares disclaimed by the executive officer or director for purposes of reporting beneficial ownership under Section 16 reporting of the Securities Exchange Act of 1934 (Exchange Act). All of the reporting obligations of the executive officer or director under Section 16 apply to sales made pursuant to a 10b5-1 trading plan.

PROPOSAL NUMBER 5 – Shareholder Proposal Regarding Independent Board Chairman

John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, CA 90278, who reported owning 20 shares of the Company's common stock, has submitted the following proposal. The proposal and supporting statement are presented as received in accordance with SEC rules, and the Company disclaims any responsibility for their content. **If properly presented at the Annual Meeting by or on behalf of the proponent, the Board of Directors recommends a vote AGAINST this proposal.**

Proposal 5 - Independent Board Chairman

Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO.

Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board.

Although it is a best practice to adopt this policy soon this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition.

This proposal topic won 52% support at Boeing and 54% support at Baxter International in 2020. Boeing then adopted this proposal topic. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company.

A Lead Director is no substitute for an independent Board Chairman. According to the Union Pacific annual meeting proxy the UNP Lead Directors lacks in having exclusive powers. For instance many of these powers are shared with others:

- Is one of the persons who can authorize the retention of consultants for the Board.
- Is one of the persons who is a liaison between the independent directors and the Chairman/CEO.
- Is one of the persons who can be available for consultation and communication with major shareholders but only as appropriate.
- Is involved with evaluating CEO pay which is already the responsibility of the Compensation Committee.
- Is involved with succession planning which is already the responsibility of the Nomination Committee.
- Is one of the persons who can assist the Board in compliance with the Company's governance guidelines and policies.
- Does not have the power to call a special Board meeting.
- Is one of the persons who can help provide that only independent directors serve on key Board committees.
- Approves but does not initiate any flow of information to the Board.
- Approves but does not initiate the agenda, schedule and materials for Board meetings.

When the Lead Director shares roles with others it means that the Lead Director may need to do little or nothing in those roles in a given year.

Plus management fails to give shareholders enough information on this topic to make an informed decision. There is no comparison of the exclusive powers of the Office of Chairman and the exclusive powers of the Lead Director.

The ascending complexities of a company with $120 Billion in market capitalization, like Union Pacific, increasingly demand that 2 persons fill the 2 most important jobs at UNP on an enduring basis — Chairman and CEO.

Please vote yes: Independent Board Chairman — Proposal 5

Recommendation of the Board of Directors

Our Board carefully considered this shareholder proposal and concluded that its adoption is unnecessary and would not be in the best interests of the Company or its shareholders in light of the Corporate Governance Guidelines and Polices that the Board recently adopted.

The Board's Recently Amended Corporate Governance Guidelines and Policies Provide for an Independent Board Chairman and Ensure that Independent Directors Operate Effectively on the Board. The Board's current policies demonstrate the Board's continuing commitment to strong corporate governance, effective risk management and an empowered and independent Board. As described on page 33 of this Proxy Statement, the Company's recently amended Corporate Governance Guidelines and Policies, which will become effective upon the retirement of the Company's current Chairman and CEO, Lance M. Fritz, require that the individual elected as Chairman be an independent director, and not the CEO. As discussed in the Board Leadership Structure section of this Proxy Statement, under the Company's newly adopted Corporate Governance Guidelines and Policies, 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 Benefits 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 Bylaws of the Company or delegated by the Board. The Chairman also has the authority to call executive sessions of the independent directors. In addition, the Chairman will often also serve as Chair of the Corporate Governance, Nominating and Sustainability Committee, fulfilling the designated duties and responsibilities set forth in the Committee's Charter. Additional information about the Chairman 's responsibilities is provided on page 33 of this Proxy Statement.

The Company Maintains Effective and Progressive Governance Practices. The Board believes that effective independence and oversight are currently maintained through the Board Leadership Structure detailed beginning on page 33 of this Proxy Statement, and through the Company's sound Corporate Governance Guidelines and Policies which can be found on our website at www.up.com/investors/governance. The independence of the Board as a whole satisfies both Company and New York Stock Exchange guidelines and independence standards, as 9 of 10 current directors are outside independent directors, and the Audit, Compensation, Finance, and Governance Committees are all composed entirely of independent outside directors. Moreover, the Board routinely holds scheduled sessions of independent directors at each Board meeting, and each director may originate action items for the Board's agenda. The Board is deeply engaged in overseeing the Company's strategy, as well as our safety enhancement and risk management activities.

We communicated with the shareholder proponent regarding the policy change. Considering the Board's action to amend our Corporate Governance Guidelines and Policies to provide for an independent director to serve as Chairman effective as of the next CEO transition, as requested by this proposal, we communicated with the shareholder proponent regarding the implementation of his proposal and requested that he withdraw the proposal, but he did not agree to do so. In light of the Board's recent amendment of the Company's Corporate Governance Guidelines and Policies to require that an independent director, not the CEO, be appointed as Chairman, the Board does not believe that any further action is necessary or appropriate and, therefore, unanimously recommends that you vote AGAINST this proposal.

The Board of Directors respectfully requests that shareholders vote AGAINST Proposal 5.

PROPOSAL NUMBER 6 – Shareholder Proposal Requesting An Amendment To Our Bylaws To Require Shareholder Approval For Certain Future Amendments

James McRitchie, 9295 Yorkship Court, Elk Grove, CA 95758 who reported owning 80 shares of the Company's common stock, has submitted the following proposal. The proposal and supporting statement are presented as received in accordance with SEC rules, and the Company disclaims any responsibility for their content. **If properly presented at the Annual Meeting by or on behalf of the proponent, the Board of Directors recommends a vote AGAINST this proposal.**

FOR Shareholder Rights

Proposal 6 - Fair Elections

Resolved

James McRitchie and other shareholders request that directors of Union Pacific Corporation (''Company'') amend its bylaws to include the following language:

Shareholder approval is required for any advance notice bylaw amendments that:

1. require nomination of candidates more than 90 days before the annual meeting,
2. impose new disclosure requirements for director nominees, including disclosures related to past and future plans, or
3. require nominating shareholders to disclose limited partners or business associates, except to the extent such investors own more than 5% of the Company shares.

Supporting Statement

Under SEC Rule 14a-19, the universal proxy card must include all director nominees presented by management and shareholders for election.[1] Although the Rule implies each side's nominees must be grouped together and clearly identified as such, in a fair and impartial manner, most rules for director elections are set in company bylaws.

For Rule 14a-19 to be implemented equitably, boards must not undertake bylaw amendments that deter legitimate efforts by shareholders to submit nominees. The bylaw amendments set forth in the proposed resolution would presumptively deter legitimate use of Rule 14a-19 by deterring legitimate efforts by shareholders to seek board representation through a proxy contest.

The power to amend bylaws is shared by directors and shareholders. Although directors have the power to adopt bylaw amendments, shareholders have the power to check that authority by repealing board-adopted bylaws. Directors should not amend the bylaws in ways that inequitably restrict shareholders' right to nominate directors. This resolution simply asks the board to commit not to amend the bylaws to deter legitimate efforts to seek board representation, without submitting such amendments to shareholders. We urge the Board not to further amend its advance notice bylaws until shareholders have at least voted on this proposal.

Bloomberg's Matt Levine speculates by laws might require disclosure submissions ''on paper woven from unicorn manes,''[2] with requirements waived for the board's nominees. While Mr. Levine depicts humorous and exaggerated possibilities, some companies are adopting amendments clearly designed to discourage fair elections.

1 https://www.ecfr.gov/current/title-17/chapter-II/part-240/section-240.14a-19

2 https://www.bloomberg.com/opinion/articles/2022-10-27/credit-suisse-gives-first-boston-gets-a-second-chance?sref=a7KhiWzs

Directors of at least one company (Masimo Corp.) recently adopted bylaw amendments that could deter legitimate efforts by shareholders to seek board representation through a proxy contest. Masimo's advance notice bylaws ''resemble the 'nuclear option' and offers a case study in how rational governance devices an become unduly weaponized,'' writes Leonard Cunningham.[3] Directors other companies are considering similar proposals.

To ensure shareholders can vote on any proposal that would impose inequitable restrictions, we urge a vote FOR Fair Elections.

To Enhance Shareholder Value, Vote FOR Fair Elections -Proposal 6.

Recommendation of the Board of Directors

Our existing corporate governance policies and practices already promote Board accountability and responsiveness to shareholders. Union Pacific's existing governance controls ensure that the Board is accountable to and responsible for acting in the best interests of our shareholders, allaying the need for the unusual and inflexible Bylaw restrictions requested by this proposal. As discussed earlier in this proxy statement, the Company maintains an active shareholder engagement program, and the Board and management believe that engagement with our shareholders is an important part of our Company's success. Our shareholder engagement efforts help the Board and management to better understand our shareholders' priorities and concerns and enable the Company to effectively address issues important to our shareholders. And the Board has a strong track record of being proactive on governance topics and listening to shareholders throughout the year on a wide range of environmental, social, and governance matters. Moreover, the Company's existing governance provisions promote the Board's accountability and responsiveness. For example, all directors are elected annually and are subject to a majority vote standard in uncontested director elections. Most of our directors, other than the CEO, are independent, and our lead independent director is available as appropriate for consultation and communication with major shareholders.

The Board routinely reviews all of the Company's corporate governance documents, including the Bylaws, in response to changes in the law or in best practices. As is common with most publicly traded companies, the Board periodically reviews the Company's corporate governance documents, including the Bylaws, Corporate Governance Guidelines and Policies, and Board committee charters, and updates these documents to reflect changes in relevant laws and stock exchange requirements, best practices, and input from shareholders, including in response to votes on shareholder proposals. This includes reviewing provisions in the Bylaws addressing procedures that shareholders must follow when seeking to nominate director candidates or introduce business for a vote at a meeting of shareholders – generally referred to as ''advance notice'' bylaw provisions, which would be affected by this proposal. The Board believes that such provisions can serve the appropriate goal of assuring that shareholders and the Board have a sufficient opportunity to learn, evaluate and thoughtfully consider relevant information regarding nominations or proposals to be brought before a meeting of shareholders, and to ensure that relevant information is distributed to shareholders. Accordingly, the advance notice provision in the Company's Bylaws currently states that it is designed ''In order to assure that shareholders and the Company have a reasonable opportunity to consider business proposed to be brought before a meeting of shareholders and to allow for full information to be distributed to shareholders.'' While some companies may adopt bylaw provisions that unduly restrict shareholders' right to present matters at a meeting of shareholders, such provisions are rare and, regardless, can be addressed effectively by means other than the prescriptive provision requested by this proposal.

The shareholder approval process requested by the proposal is unusual and unnecessarily restrictive. Our Bylaws give the Board the ability to adopt, amend or repeal bylaws without shareholder approval, while giving shareholders the same ability to adopt, amend or repeal our Bylaws. As discussed above, this provides the Board the ability, in the exercise of its fiduciary duties, to periodically reviews the Bylaws and adopt appropriate updates. In contrast, this proposal would result in an unusual, restrictive, and unnecessarily complex process for a vaguely described range of bylaw amendments. For example, the SEC staff has acknowledged that companies may adopt advance notice bylaw provisions that require notice earlier than what is required under the SEC's recently adopted ''universal proxy card'' rules, and the Company's bylaws (as with a proxy access rule that was previously adopted by the SEC) require earlier notice than allowed for under this proposal for nomination of director candidates that are to be included in a company's proxy statement under the Company's proxy access bylaw provisions. The Board believes that shareholder votes of

[3] https://corpgov.law.harvard.edu/2022/10/23/the-hottest-front-in-the-takeover-battles-advnace-notice-bylaws/

the type requested by the proposal would be highly unusual, inefficient, and impractical, given the broad wording of the proposal that could require holding a shareholder vote for any amendment deemed to ''impose new disclosure requirements'' on director nominees, even if such amendments were designed, for example, to inform shareholders whether a nominee would qualify as an independent director or would satisfy any new legal standards, or even if the amendment were minor, clarifying, or otherwise designed to enhance transparency for our shareholders. As discussed above, given the Company's existing governance processes and active shareholder engagement program, the Board believes that there are better existing avenues for shareholders to address any concerns raised by the proposal, rather than the unusual and overly restrictive approach requested by the proposal.

The Board of Directors respectfully requests that shareholders vote AGAINST Proposal 6.

PROPOSAL NUMBER 7 – Shareholder Proposal Requesting A Paid Sick Leave Policy

Trillium Global Conviction Fund, 60 South Street, Boston, MA 0211, who reported owning 684 shares of the Company's common stock, has submitted the following proposal. The proposal and supporting statement are presented as received in accordance with SEC rules, and the Company disclaims any responsibility for their content. **If properly presented at the Annual Meeting by or on behalf of the proponent, the Board of Directors recommends a vote AGAINST this proposal.**

Whereas

One out of five people working in the United States have no access to earned sick time, or ''paid sick leave'', for short-term illness, health needs and preventive care.[1] They often face an impossible choice when they are sick: stay at home and risk their economic security or go to work and risk their coworkers' health and the public's health.

As the COVID-19 pandemic has shown, paid sick leave is a crucial contributor to public health by allowing sick workers who are contagious to isolate themselves from their coworkers and the public. One study found a 56% reduction in COVID-19 cases as a result of temporary federally mandated COVID-19 paid sick leave in states that did not previously have paid sick leave laws.[2] State and local paid sick leave laws have also been shown to reduce influenza-like illness without causing negative effects on employment or wages.[3]

Under the Railroad Unemployment Insurance Act, railroad employees are only entitled to sickness benefits after seven days of illness.[4] Railroad employees and their unions have expressed concern that these benefits are inadequate, and that employees risk discipline if they need to take unscheduled time off due to sickness.[5] Workers' concerns about the need for paid sick leave have been exacerbated by the railroad industry's adoption of ''precision scheduled railroading'' that has reduced railroad carrier staffing levels by 30 percent over the past six years.[6] In 2022, members of various railway unions rejected tentative agreements that did not contain employer provided paid sick leave benefits.[7] According to the Association of American Railroads, a nationwide rail shutdown due to a labor dispute could cost the U.S. economy more than $2 billion a day.[8]

We believe adopting a comprehensive, permanent, and public paid sick leave policy would help make the future operating environment more equitable and mitigate reputational, financial, and regulatory risk to the Union Pacific Corporation.

Resolved

Shareholders of the Union Pacific Corporation ask the Board of Directors to adopt and publicly disclose a policy that all employees, part-time and full-time, accrue a reasonable amount of employer-provided paid sick leave as determined by the Board of Directors. This policy should not expire after a set time or depend upon the existence of a global pandemic.

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1 https://www.bls.gov/ncs/ebs/benefits/2021/employee-benefits-in-the-united-states-march-2021.pdf

2 https://www.healthaffairs.org/doi/10.1377/hlthaff.2020.00863

3 https://voxeu.org/article/pros-and-cons-sick-pay

4 https://rrb.gov/Benefits/UB9

5 https://www.nytimes.com/2022/10/28/business/railroad-workers-strike-threat.html

6 https://www.nytimes.com/2022/09/15/business/economy/railroad-workers-strike.html

7 https://www.npr.org/2022/11/17/1136459343/railroads-rail-workers-strike-negotiations-labor-union

8 https://www.aar.org/wp-content/uploads/2022/09/AAR-Rail-Shutdown-Report-September-2022.pdf

Recommendation of the Board of Directors

The policy requested in this proposal is unnecessary because Union Pacific and the Board of Directors supports providing paid sick leave to our employees, but under federal law the Board cannot unilaterally provide sick leave benefits to our unionized employees. The Board of Directors has considered the proposal and recommends shareholders do not support it because the Board believes that the proposal fails to consider the actions the Company has taken and is continuing to pursue through legally mandated collective bargaining to provide paid sick leave to its unionized employees, including:

- Union Pacific provides paid sick leave to its non-unionized employees, has reached agreements with a majority of the unions representing its employees to provide paid sick leave, and is negotiating with the remaining unions to address paid sick leave;
- The Company and the Board are prohibited by law from unilaterally implementing a policy of providing paid sick leave to its unionized employees; and
- Union Pacific prioritizes the health and well-being of our employees.

The Company already provides paid leave and is actively working with its rail unions to address paid sick leave. Union Pacific already provides paid sick leave to its non-unionized employees. Currently, all unionized employees receive paid leave days in addition to their paid vacation days. Paid leave days can be used for any reason pursuant to their applicable collectively bargained agreements. Moreover, through a process mandated under the Railway Labor Act, the Company has been actively pursuing negotiations with the unions representing its unionized employees to collaboratively address sick leave by providing paid sick leave benefits that would be in addition to the existing paid leave that the represented employees currently receive. As of March 30, 2023, the Company has reached agreements with the following 10 of the 13 unions representing its employees to provide paid sick leave:

- National Conference of Fireman and Oilers (NCFO)
- Brotherhood of Railway Carmen (BRC)
- International Brotherhood of Boilermakers (IBB)
- Iron Workers (IW)
- International Brotherhood of Electrical Workers (IBEW)
- International Association of Machinists and Aerospace Workers (IAM Mechanical) and the Roadway Machinists, Helps and Apprentices in Maintenance of Way Service (IAM Engineering)
- International Association of Sheet Metal, Air, Rail and Transportation Workers – Mechanical Department (SMART MD)
- Brotherhood of Maintenance of Way Employees Division (BMWED)
- Brotherhood of Railroad Signalmen (BRS)
- International Union of Operating Engineers (IUOE)

The Transportation Communications International Union's (TCU) collective bargaining agreement already provides paid sick leave, bringing the total number of unions to 11 out of 13 that have paid sick leave agreements, representing more than 46% of our unionized employees. The Company continues to engage with the rail unions representing its remaining unionized employees and is actively pursuing negotiations with each regarding paid sick leave.

Union Pacific and the Board are prohibited by law from unilaterally implementing a paid sick leave policy. The Railway Labor Act, a federal law applicable to railroad carriers, including Union Pacific, provides for mandatory and exclusive procedures for changing collectively bargained terms and conditions of employment, which would include providing paid sick leave. Over 80% of the Company's employees are represented by unions. As a result, for most of Union Pacific's employees, the Board cannot unilaterally implement a policy providing paid sick leave benefits determined solely by the Board, as requested by this proposal. Instead, the Company must engage in the collective bargaining process in order to provide paid sick leave on mutually agreed upon terms.

The recent round of labor negotiations that were concluded in December 2022 resulted in the largest wage increases in nearly five decades, including a 24% pay increase that will result in average railroad salaries being $110,000 a year by 2025 while maintaining employees' platinum-level healthcare coverage. However, the Company recognizes that those negotiations did not resolve the issue of paid sick leave, and since then the Company has turned its focus to partnering with the unions representing its employees to address quality of life and sick leave. The Company recognizes that it is important to work together toward a collective bargaining environment that supports the changing demands of Union Pacific's workforce while allowing the Company to operate safely and serve its customers. As discussed above, the Company has reached agreements with over half of those unions and is continuing discussions with the rest.

Union Pacific prioritizes the health and well-being of our employees. At Union Pacific, our people are a key driver of our success, and we are committed to the welfare of our employees and to providing a diverse and inclusive work environment that supports the well-being of our employees. This commitment is formalized within our initiative, Building a Sustainable Future 2030, which includes ''Investing in our Workforce'' as one of its key tenants. We offer competitive pay and benefits, including generous healthcare benefit packages to our employees, such as medical and prescription insurance, dental and vision coverage, and life and disability insurance. We have also recently improved our benefit offerings to non-unionized employees, including expanded preventative care, a prescription drug savings assistance program, fertility and family building and parental leave benefits, diabetes services, and an adoption or surrogacy assistance program. Our 2022 We Are One report published in early March 2023 describes our people, our safety culture, and our diversity, equity and inclusion goals and progress, and outlines how we invest in our employees with meaningful benefits, development experiences and career opportunities.

The proposal fails to acknowledge or recognize that the Company is required by law to collectively bargain with its rail unions regarding paid sick leave and that the Board cannot unilaterally implement a paid sick leave policy as the proposal requests. The Company is committed to continue collective bargaining with its rail unions regarding paid sick leave as shown by the recent agreements reached with a majority of our rail unions. While the Company has discussed these considerations with the proponent of the proposal, the proponent sought additional commitments or agreements beyond those requested in the proposal. Despite the Company's progress on the number of agreements reached with our unions to provide paid sick leave, the Company was unable to reach a resolution with the proponent for withdrawal of the proposal. For the reasons addressed above, the Board believes that the proposal is unnecessary because Union Pacific supports providing paid sick leave to our employees and is continuing to pursue paid sick leave through legally mandated collective bargaining.

The Board of Directors respectfully requests that shareholders vote AGAINST Proposal 7.

Other Matters

Shareholder Proposals

Under SEC rules, any shareholder who wishes to present a proposal to be included in our Proxy Statement and introduced at our 2024 Annual Meeting of Shareholders must submit the proposal to the Secretary of the Company so that it is received no later than the close of business on December 7, 2023, and must satisfy the other requirements of SEC Rule 14a-8. Any shareholder who instead wishes to bring a proposal directly before the Company's next Annual Meeting of Shareholders (other than certain proposals submitted only pursuant to SEC Rule 14a-8) or nominate one or more director candidates other than under our proxy access Bylaw must provide written notice of the proposal to the Secretary of the Company no earlier than January 19, 2024, and before the close of business on February 18, 2024, and must otherwise provide the information and comply with the procedures set forth in the Company's Bylaws, a copy of which is available on the Company's website at www.up.com/investors/governance. In addition to satisfying the requirements in the Company's Bylaws, a shareholder who intends to solicit proxies in support of nominees submitted under the advance notice Bylaws for our 2024 Annual Meeting of Shareholders must also provide the notice required under Rule 14a-19 to the Secretary of the Company no later than March 19, 2024.

Shareholders may obtain a printed copy of the Company's Bylaws by contacting the Secretary of the Company at the address set forth on the notice page of this Proxy Statement. If a shareholder wishing to make such a proposal fails to comply with the foregoing notice provision and does not also satisfy the requirements of SEC Rule14a-4(c)(1), the Company may exercise discretionary voting authority over proxies it solicits in determining how to vote on the proposal.

Any eligible shareholder wishing to nominate director candidates for inclusion in our Proxy Statement under our proxy access Bylaw provisions should refer to page 29 for applicable procedures and submission requirements.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company's executive officers, directors and persons who own more than 10% of a registered class of the Company's equity securities to file initial reports of ownership and reports of changes in ownership of the Company's common stock with the SEC. SEC regulations require executive officers, directors and greater than 10% shareholders to furnish the Company with copies of all forms they file pursuant to Section 16(a). As a matter of practice, the Company's administrative staff assists the Company's executive officers and directors in preparing initial reports of ownership and reports of changes in ownership and filing such reports with the SEC.

Based solely on a review of the copies of such forms furnished to the Company and written representations from the Company's executive officers and directors, there were no late filings in 2022.

Delivery of Documents to Shareholders Sharing an Address

The broker, bank or other nominee for any shareholder who is a beneficial owner, but not the record holder, of the Company's common stock may deliver only one copy of the Company's Proxy Statement and annual report to multiple shareholders who share the same address, unless that broker, bank or other nominee has received contrary instructions from one or more of the shareholders. The Company will deliver promptly, upon written or oral request, a separate copy of the Proxy Statement and annual report to a shareholder at a shared address to which a single copy of the documents was delivered. A shareholder who wishes to receive a separate copy of the Proxy Statement and annual report, now or in the future, should submit a request to the Secretary of the Company by telephone at 402-544-5000 or by submitting a written request to the Secretary of the Company at the address listed below. Beneficial owners sharing an address who are receiving multiple copies of proxy materials and annual reports and wish to receive a single copy of such materials in the future will need to contact their broker, bank or other nominee to request that only a single copy of each document be mailed to all shareholders at the shared address in the future.

Availability of Annual Report on Form 10-K

If you would like an additional copy of the Annual Report on Form 10-K for the year ended December 31, 2022, you may find this document at www.up.com under the ''Investors'' caption link. Alternatively, any shareholder wishing to receive, without charge, a copy of this document should send a written request to: Secretary, Union Pacific Corporation, 1400 Douglas Street, Omaha, NE 68179.

The references to the Company's website in this Proxy Statement do not constitute, and should not be deemed, an incorporation by reference of the information contained on, or available through, the website. Therefore, such information should not be considered part of this Proxy Statement.

Other Business

The Board does not currently intend to bring any other business before the Annual Meeting, and is not aware of any other business to be brought before the Annual Meeting. If any other business is properly brought before the Annual Meeting, the proxies will be voted in accordance with the judgment of the proxy holders.

Whether or not you plan to attend the Annual Meeting, please vote by telephone or Internet or complete, sign, date and promptly return the accompanying proxy card in the enclosed envelope.

Craig V. Richardson
Executive Vice President,
Chief Legal Officer and
Corporate Secretary

Appendix A

UNION PACIFIC CORPORATION AND SUBSIDIARY COMPANIES

Reconciliation of Non-GAAP Financial Measures

Return on Average Common Shareholders' Equity *Millions, Except Percentages*	***2022***	*2021*	*2020*
Net income	**$ 6,998**	$ 6,523	$ 5,349
Average equity	**$13,162**	$15,560	$17,543
Return on average common shareholders' equity	**53.2%**	41.9%	30.5%

Return on Invested Capital as Adjusted (ROIC)* *Millions, Except Percentages*	***2022***	*2021*	*2020*
Net income	**$ 6,998**	$ 6,523	$ 5,349
Interest expense	**1,271**	1,157	1,141
Interest on average operating lease liabilities	**56**	54	64
Taxes on interest	**(304)**	(280)	(282)
Net operating profit after taxes as adjusted (a)	**$ 8,021**	$ 7,454	$ 6,272
Average equity	**$ 13,162**	$15,560	$ 17,543
Average debt	**31,528**	28,229	25,965
Average operating lease liabilities	**1,695**	1,682	1,719
Average invested capital as adjusted (b)	**$46,385**	$ 45,471	$45,227
Return on invested capital as adjusted (a/b)	**17.3%**	16.4%	13.9%

* ROIC is considered a non-GAAP financial measure by SEC Regulation G and Item 10 of SEC Regulation S-K and may not be defined and calculated by other companies in the same manner. We believe this measure is important to management and investors in evaluating the efficiency and effectiveness of our long-term capital investments. In addition, we currently use ROIC as a performance criterion in determining certain elements of equity compensation for our executives. ROIC should be considered in addition to, rather than as a substitute for, other information provided in accordance with GAAP. The most comparable GAAP measure is return on average common shareholders' equity. The tables above provide reconciliations from return on average common shareholders' equity to ROIC. At December 31, 2022, 2021, and 2020, the incremental borrowing rate on operating leases was 3.3%, 3.2%, and 3.7%, respectively.

Financial Performance** *Millions, Except Per Share Amounts and Percentages* *For the Year Ended December 31, 2020*	*Reported results (GAAP)*	*Brazos Yard Impairment*	*Adjusted results (non-GAAP)*
Other expense	$ 1,345	$(278)	$ 1,067
Operating expense	11,699	(278)	11,421
Operating income	7,834	278	8,112
Income taxes	1,631	69	1,700
Net income	5,349	209	5,558
Diluted EPS	7.88	0.31	8.19
Operating ratio	59.9%	(1.4)pts	58.5%

** The above table reconciles our results for the year ended December 31, 2020, to adjust results that exclude the impact of certain items identified as affecting comparability. We use adjusted other expense, adjusted operating expense, adjusted operating income, adjusted income taxes, adjusted net income, adjusted diluted earnings per share (EPS), and adjusted operating ratio, as applicable, among other measures, to evaluate our actual operating performance. We believe these non-GAAP financial measures provide valuable information regarding earnings and business trends by excluding specific items that we believe are not indicative of our ongoing operating results of our business, providing a useful way for investors to make a comparison of our performance over time and against other companies in our industry. Since these are not measures of performance calculated in accordance with GAAP, they should be considered in addition to, rather than as a substitute for, other expense, operating expense, operating income, income taxes, net income, diluted EPS, and operating ratio as indicators of operating performance.