

**SUMMARY OF MATERIAL MODIFICATION TO THE
UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN**

The Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (“Plan”) was amended effective December 1, 2023 to convert the Union Pacific Common Stock Fund (“Common Stock Fund”) – an investment option offered under the Plan – into an Employee Stock Ownership Plan (“ESOP”), as defined in section 4975(e)(7) of the Internal Revenue Code (“Code”). The Plan is a defined contribution/profit sharing 401(k) plan that, with the ESOP feature, is intended to be qualified under section 401(a) of the Code, and the Plan’s trust is intended to be tax-exempt under section 501(a) of the Code.

Converting the Plan’s Common Stock Fund to an ESOP affects the Plan in the following ways:

- The portion of your Plan account balance and future contributions you choose to invest in the Common Stock Fund is considered part of the ESOP.
- If you invest in the Common Stock Fund, dividends paid to the Common Stock Fund on Union Pacific Corporation Common Stock (“Company Stock”) with respect to amounts credited to your account will continue to be reinvested in the Common Stock Fund on your behalf, unless you affirmatively elect to have Company Stock dividends paid to you in cash.
 - This election right applies to Company Stock dividends with a record date on or after December 1, 2023.
 - You can make your election by logging into your Plan account at vanguard.com/retirementplans or calling Vanguard Participant Services at 800-523-1188. Your election is not effective unless made at least 4 **business** days prior to the Common Stock dividend’s payment date. Note: the next Common Stock dividend will be paid on December 28, 2023. Because of the Christmas holiday and weekends, the 4th business day prior to this payment date is December 21, 2023.
 - Distributed dividends are subject to applicable income tax and withholding, but are not subject to the 10% premature distribution penalty tax under section 72(t) of the Code.
 - Distributed dividends are not eligible for rollover to another employer plan or IRA.
 - If a dividend distribution check remains uncashed for 180 days, the participant is deemed to have forfeited the amount of the check, subject to reinstatement if a claim is filed by the participant or other party to whom payment is properly payable.
- Withdrawals may be paid in cash or Company Stock to the extent amounts withdrawn are invested in the Common Stock Fund. Fractional shares and all other amounts withdrawn are paid in cash.
- If you receive final distribution of your Plan account in a single sum, you can receive cash or whole shares of Company Stock for that portion of your Plan account invested in the Common Stock Fund. Payment will be in cash, unless you elect to receive shares.
- Converting the Common Stock Fund to an ESOP does not limit or otherwise affect your rights to make investment decisions regarding your Plan account. See the sections, “Plan Investments” and “Changing your Savings Rate or Investment Decision(s)” in the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan Guide dated January 1, 2022 for more information.

This Summary of Material Modification (“SMM”) describes changes to the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (“Plan”). The Union Pacific Agreement Employee 401(k) Retirement Thrift Plan Guide (“Guide”) serves as the Plan’s Summary Plan Description. Both this SMM and Guide are subject to the terms of the official Plan document. Should there be a difference between the SMM or Guide and the governing Plan document, the Plan document is the final authority. Union Pacific reserves the right to amend or terminate the Plan at any time.