

SUMMARY OF MATERIAL MODIFICATION OF THE UNION PACIFIC CORPORATION THRIFT PLAN

The Union Pacific Corporation Thrift Plan (“Plan”) has been amended to address the identification of a Beneficiary under the Plan in the following situations:

Simultaneous Death – If the Plan administrator determines that the order of deaths of the Participant and his or her Beneficiary cannot be determined, the Participant’s Beneficiary will be presumed to have predeceased the Participant. This presumption may be rebutted if objective evidence is provided to the Plan administrator that the Beneficiary survived the Participant.

Slayer Beneficiary – If the Plan administrator receives notice that criminal charges have been filed (or may be filed) against the Participant’s Beneficiary in connection with the Participant’s death, distribution of the Participant’s death benefit payable from the Plan will be suspended pending resolution of the criminal charges. A Beneficiary convicted of any such criminal charge will be deemed to have predeceased the Participant and will not receive the Participant’s death benefit payable from the Plan.

Alternate Payees – An Alternate Payee who is married must obtain written consent from his or her spouse if the Alternate Payee wishes to designate a person other than his or her spouse as a Beneficiary. If the married Alternate Payee dies without designating a Beneficiary, the Alternate Payee’s undistributed Plan account balance will be distributed to the Alternate Payee’s surviving spouse. If the Alternate Payee dies without a surviving spouse or having designated a Beneficiary, such balance will be distributed to the Alternate Payee’s estate. (An “Alternate Payee” is a person entitled to receive payment of Plan benefits pursuant to a Qualified Domestic Relations Order.)

The above amendments are effective January 16, 2023.

CORRECTION TO THE UNION PACIFIC CORPORATION THRIFT PLAN GUIDE DATED JANUARY 1, 2022

Attached is a corrected page 14 of the Union Pacific Corporation Thrift Plan Guide (“Guide”) dated January 1, 2022. The Guide distributed in 2022 incorrectly indicated a Qualified Birth or Adoption Distribution (“QBAD”) is paid only in cash. The corrected page indicates a QBAD, like other non-hardship withdrawals from the UPC Thrift Plan, may be paid in cash or shares of Union Pacific Corporation common stock, to the extent the withdrawal is made from amounts invested in the Union Pacific Common Stock Fund.

If you have a paper copy of the Guide, please replace the existing page 14 with the enclosed page. Note, the Guide is also found at <https://home.www.uprr.com/e/hr/financial/manage-your-account/summary-plan-descriptions-and-other-disclosures/index.htm> and you can print a PDF copy of the full Guide from this site. If you are receiving this SMM electronically, you may request a paper copy of it and the corrected SPD pages by creating a ticket via the link below: <https://www.uprr.com/hrm/hrsc-submit-inquiry/index.html#/pension/create>

This Summary of Material Modification (“SMM”) describes changes to the Union Pacific Corporation Thrift Plan (“Plan”). The Union Pacific Corporation 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.

withdrawal to receive a check (to give you time to consider a rollover), unless you waive the 30-day requirement. You should also read the section entitled “*Income Tax Treatment of Withdrawals*” on Page 15 of this Guide.

There are two categories of withdrawals: non-hardship withdrawals and hardship withdrawals. There are six kinds of non-hardship withdrawals: age 59½ withdrawals, disability withdrawals, rollover withdrawals, TRASOP withdrawals, Qualified Birth or Adoption Distributions and other non-hardship withdrawals. Contact Vanguard directly to request a withdrawal. Call *Vanguard® Participant Services* on the *24-hour Vanguard VOICE® Network* by dialing *1-800-523-1188*.

Non-hardship Withdrawals

The following non-hardship withdrawals are available to any participant so long as the participant meets the applicable requirements. Non-hardship withdrawals may be paid in cash or Company Stock to the extent amounts withdrawn are invested in the Union Pacific Common Stock Fund. Fractional shares in the Union Pacific Common Stock Fund and all other amounts withdrawn are paid in cash.

Withdrawals On and After Age 59½: Once you reach age 59½, you may make unlimited non-hardship withdrawals. You may withdraw in a flat dollar amount all or part of the value of your (a) After-Tax Employee Contribution Account, Rollover After-Tax Account, Rollover Account, Non-Elective Contribution Account, Matching Contribution Account and Before-Tax Contribution Account (in the order named), and/or (b) Rollover Roth Account and Roth Contribution Account (in the order named).

Disability Withdrawals: If you are disabled under the terms of the long-term disability component of the UPC STD/LTD Plan, or under the provisions of the Railroad Retirement Act or Social Security Act, you may make unlimited non-hardship withdrawals. The amount available and distribution order of a disability withdrawal are the same as a non-hardship withdrawal after age 59½ (as described above), except that you cannot take a disability withdrawal of your Roth Contribution Account or Rollover Roth Account. Consequently, if you are disabled, reached age 59 ½ or older and have a Roth Contribution Account and/or Rollover Roth Account, you can withdraw amounts from these accounts by requesting an age 59 ½ withdrawal instead of a disability withdrawal.

Rollover Withdrawals: You may make unlimited rollover withdrawals of the following amounts. You may withdraw in a flat dollar amount all or part of the value of your (a) Rollover After-Tax Account and Rollover Account (in the order named), and/or (b) Rollover Roth Account. A rollover account contains contributions and earnings rolled over from a previous employer’s plan.

TRASOP Withdrawals: If you have a TRASOP account in the Plan (as described on Page 20 of this Guide), you may elect to withdraw in a flat dollar amount all or part of your TRASOP After-Tax Contribution Account and your TRASOP Employer Contribution Account (in the order named), which relate to Union Pacific stock that has been allocated to those accounts for an 84-month period beginning after the month as of which such stock was allocated to the account.

Qualified Birth or Adoption Distributions:

Effective February 1, 2022, you may request a withdrawal in the event of the birth or adoption of a child, provided the withdrawal meets the requirements to be a Qualified Birth or Adoption Distribution (“QBAD”). To be a QBAD:

- the withdrawal must occur within 1 year following the date on which your child is born or legally adopted by you; and
- in the case of an adoption:
 - the adopted child must be under age 18 or physically or mentally incapable of self-support; and
 - the child you’re adopting is not the child of your spouse.

When requesting a QBAD from the Plan, you must represent in writing that your requested withdrawal meets the above requirements. Furthermore, to be treated as a QBAD you will be required to report the name, age, and the child’s Taxpayer Identification Number (TIN) on your federal income tax return for the taxable year in which the withdrawal is made. Please contact your personal tax advisor for more information.

The maximum amount that may be withdrawn from the Plan as a QBAD is \$5,000/child. Thus, if you have multiple births or eligible adoptions, you may receive a QBAD up to the maximum amount for each child. In addition, each parent may receive a QBAD up to the maximum amount with respect to the same child. Thus, if both parents participate in the Plan, each parent may elect a QBAD with respect to the same child.

A QBAD will be withdrawn in a proportionate amount from the value of the following accounts (provided contributions have been made to such account by you or on your behalf): (a) After-Tax Employee Contribution Account, Rollover After-Tax Account, Rollover Account, Non-Elective Contribution Account, Matching Contribution Account, Before-Tax Contribution Account; and/or (b) Rollover Roth Account and Roth Contribution Account. Be aware that taking a QBAD from your Roth Contribution Account could cause the tax benefits of a “qualified distribution” of Roth monies to be lost.

You may elect to recontribute a QBAD into the Plan in certain instances. See the section “Rollovers and Other Special Payments to the Plan” on Page 3 for more information.

Other Non-hardship Withdrawals: In addition to any of the above withdrawals you are eligible to make, you may make two other non-hardship withdrawals per calendar year of the following amounts. You may withdraw in a flat dollar amount all or part of the value of