



WHEREAS: Increasingly, investors are seeking to ascertain whether their companies' climate strategies are being undertaken at a scale and pace necessary to reduce climate transition risk and address global climate change needs. Shareholders therefore seek a voice in advising the Company regarding its plans related to climate change.

In response to material climate risk, investors frequently refer to two key benchmarks of progress.

The steering committee of the Climate Action 100+ initiative, a coalition of more than 500 investors with over \$52 trillion in assets, has developed a Net Zero Company Benchmark (Benchmark) outlining metrics of climate accountability for companies, and transparency for shareholders, including metrics related to greenhouse gas (GHG) emissions, GHG targets, improved climate governance, and climate related financial disclosures, among others.

The Science-Based Targets Initiative (SBTi) has established a credible means of assuring that corporate targets align with climate science. The initiative's robust validation process helps to provides investors a standardized view for evaluating climate targets.

BE IT RESOLVED: Shareholders of the Union Pacific Corporation request that the Company provide shareholders with the opportunity, in the annual proxy statement (starting with 2022) to vote to express non-binding, advisory approval or disapproval of the Company's publicly available climate policies and strategies, in consideration of key climate benchmarks.

SUPPORTING STATEMENT: In assessing the company's policies and strategies, shareholders can refer to benchmarks such as the Net Zero Benchmark and/or Science Based Targets.

Nothing in this proposal shall be construed as constraining the discretion of the board and management in its disclosures or implementation of a climate change transition strategy.