

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 6, 2021 (December 6, 2021)

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction
of Incorporation)

1-6075
(Commission
File Number)

13-2626465
(IRS Employer
Identification No.)

1400 Douglas Street, Omaha, Nebraska
(Address of principal executive offices)

68179
(Zip Code)

Registrant's telephone number, including area code: **(402) 544-5000**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class
Common Stock (Par Value \$2.50 per share)

Trading Symbol
UNP

Name of each exchange on which registered
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On December 6, 2021, Union Pacific Railroad Company (the Railroad), the principal operating subsidiary of Union Pacific Corporation (the Company), published its first climate action plan outlining its approach to driving innovative climate action and responding to emerging risks affecting the rail industry. The Railroad also announced its commitment to achieve a net zero greenhouse gas (GHG) emissions target by 2050.

The Company issued a press release regarding this commitment, which is attached hereto as Exhibit 99.1.

This Form 8-K contains forward-looking statements as defined by the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements also generally include, without limitation, statements and information regarding future expectations, outcomes or results of the company, projections, predictions, expectations, estimates or forecasts and management's beliefs, expectations, goals and objectives, and other similar expressions concerning matters that are not historical facts.

Forward-looking statements should not be read as a guarantee of future performance, outcomes or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and the Company's future performance, outcomes or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors that could affect the Company's and its subsidiaries' future performance, outcomes or results and could cause them to differ materially from those expressed or implied in the forward-looking statements include changes in technologies or regulations relating to climate change or alternative energy sources, government funding or support decisions, changes in the scope of the Company's or its subsidiaries' operations, developments in science or technologies on measuring or assessing the impacts of operations or emissions, consumer preferences for goods or services relating to alternative sources of energy, emissions reductions and greenhouse gas emissions, as well as the risk factors discussed in the Company's Annual Report on Form 10-K for 2020, which was filed with the SEC on February 5, 2021 .

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. The Company assumes no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 [Press Release of Union Pacific Corporation, dated December 6, 2021.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 6, 2021

UNION PACIFIC CORPORATION

By: /s/ Jennifer L. Hamann
Jennifer L. Hamann
Executive Vice President and Chief Financial
Officer

Union Pacific Announces Climate Action Plan to Achieve Its GHG Emissions Reduction Targets and Commits to Net Zero Target

FOR IMMEDIATE RELEASE

OMAHA, Neb., Dec. 6, 2021 – Union Pacific Railroad today published its first comprehensive climate action plan outlining its approach to driving innovative climate action and responding to emerging risks affecting the rail industry, as well as announced its commitment to achieve net zero greenhouse gas (GHG) emissions by 2050.

“As the world takes action to address climate change, Union Pacific is taking thoughtful and deliberate steps to improve our environmental footprint,” said Lance Fritz, Chairman, President and CEO of Union Pacific. “We experience first-hand the effects of climate change and are urgently working toward our shared sustainable future.”

In February 2021, Union Pacific received approval from the Science Based Target initiative for its target to reduce absolute Scope 1 and 2 GHG emissions from its operations 26% by 2030 from a 2018 baseline. The approved target aligns with what climate scientists say is needed to meet the Paris Agreement, limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

Union Pacific's Climate Action Plan highlights the following efforts to significantly reduce GHG emissions:

- **Improve operational efficiency and minimize fuel consumption with a more efficient locomotive fleet and energy management technology.**
 - Invested roughly \$3.4 billion to purchase more than 1,300 new locomotives since 2010, while retiring about 2,500 older, less fuel-efficient locomotives.
 - Energy Management System (EMS), which acts like cruise control, helps identify fuel-saving opportunities and has been implemented in roughly two thirds of the active road fleet.
 - **Promote rail as the environmentally preferable surface transportation solution and explore emerging supply chain circularity opportunities.**
 - Engaging customers to understand their sustainability goals and identify opportunities to transition to rail, the most fuel-efficient way to move freight over land.
 - **Decarbonize Union Pacific's environmental footprint by increasing the use of low-carbon fuels and innovating with alternative propulsion methods and nature-based solutions.**
 - Working to increase the percentage of low-carbon fuels consumed to 10% of total diesel consumption by 2025 and 20% by 2030.
 - Leveraging experience with low-emissions switcher locomotive technology to develop specifications for a battery-electric locomotive that could be deployed in selected yard operations.
 - **Engage stakeholders and harness Union Pacific's influence to develop and advance rail- and climate-friendly policies.**
 - Participating in policy development with the Association of American Railroads (AAR) on climate change and sustainability.
 - Planet Tracks, the company's newly established, employee-led business resource group engages Union Pacific's workforce on sustainability issues.
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Union Pacific is in the early stages of its sustainability journey and recognizes its ability to help address the climate crisis. The company plans to reevaluate its progress and targets in 2025, or sooner, to ensure it is aligned to the latest climate science, leading to a low carbon future.

“We continue to work with our supply chain partners to develop sustainable solutions, and we are engaging others in the rail industry to solve these difficult problems,” said Fritz. “Union Pacific intends to be a significant contributor to the overall solution.”

For more detailed information about Union Pacific's commitments and progress, visit its ESG website to read the Climate Action Plan and its latest sustainability report, the 2020 Building America Report.

ABOUT UNION PACIFIC

Union Pacific (NYSE: UNP) delivers the goods families and businesses use every day with safe, reliable and efficient service. Operating in 23 western states, the company connects its customers and communities to the global economy. Trains are the most environmentally responsible way to move freight, helping Union Pacific protect future generations. More information about Union Pacific is available at .

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