**455 Phillip Street, Unit 100A**
**Waterloo, Ontario N2L 3X2**
**Canada**
**www.ghd.com**

**03 July 2025**

**CPKC Management Team**
**Canadian Pacific Kansas City**
**7550 Ogden Dale Road SE**
**Calgary, Alberta**
**T2C 4X9**

**Independent Assurance Statement to CPKC Management**

This statement, including the opinion(s), are addressed to you and are solely for your benefit in accordance with the terms of the contract. We consent to the release of this statement by CPKC to others but without accepting or assuming any responsibility or liability to any other party who may have access to this statement.

In accordance with our engagement and for the avoidance of doubt, we confirm that our Verification Report: *CPKC 2024 Assurance Report* to you dated July 3, 2025 (the "Assurance Report") incorporated the following matters:

1. Boundaries of the reporting company covered by the Assurance Report and any known exclusions[1]:

   CPKC operations assessed as part of this verification include CPKC and its subsidiaries over which it has operational control. The inventory boundary includes the direct mobile emissions (locomotive and other vehicles such as corporate on road and offroad vehicles), direct stationary combustion (building heating), and indirect emissions due to electricity supply to CPKC corporate operations. Other indirect (Scope 3) emissions included in the inventory include purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, and employee commuting. Verification is completed at the corporate level.

[1] GHD Reference No: 11196249-LTR-13

2. Emissions data verified is broken down by scope 1, scope 2, and scope 3 categories with figures given; option to include other relevant data that has been verified with figures:

| Total Entity Wide Emissions Verified | Estimated Emission (tonnes $CO_2e$) |
|---|---|
| **Scope 1 Emissions[2]:** | **4,645,263** |
| Carbon Dioxide ($CO_2$)[3] | 4,216,673 |
| Methane ($CH_4$)[3] | 8,055 |
| Nitrous Oxide ($N_2O$)[3] | 418,706 |
| Refrigerant Losses ($CO_2e$) | 1,830 |
| Biogenic $CO_2$ (excluded from Scope 1 total) | 63,694 |
| **Scope 2 Emissions (Market-based):** | **65,561** |
| **Scope 2 Emissions (Location-based):** | **59,774** |
| **Scope 3 Emissions:** | **1,643,704** |
| Purchased Goods and Services | 164,771 |
| Capital Goods | 183,218 |
| Fuel-and Energy-related Activities | 1,152,401 |
| Upstream Transportation and Distribution | 15,106 |
| Waste Generated in Operations | 22,538 |
| Employee Business Travel | 29,835 |
| Employee Commuting | 75,835 |

**Verified CPKC Target Emissions Intensity**

**Locomotive Well-to-Wheel GHG Intensity (Scope 1, 2, and 3).** CPKC is committed to reduce its well-to-wheel GHG emissions intensity in grams of $CO_2e$ per gross ton-mile (GTM) of locomotive operations 36.9% by 2030 from a 2020 base year. The 2020 base year emission intensity was 14.27 $gCO_2e$/GTM while the 2024 emissions intensity is 14.30 $gCO_2e$/GTM, representing an emissions intensity increase of 0.2%.

3. **Period covered (DD/MM/YYYY):**

The reporting period is between 01/01/2024 and 31/12/2024.

4. **Verification standard used:**

For the verification of the 2024 GHG Report, GHD has applied ISO 14064-3.

5. **Assurance opinion (incl. level of assurance and any qualifications):**

The GHG Protocol states, "as a rule of thumb, an error is considered to be materially misleading if its value exceeds 5% of the total inventory for the part of the organization being verified." Consistent with this, and industry practice, GHD established a quantitative materiality for this verification of ±5% of the total reported GHG emissions. An individual error, misrepresentation, or a

[2] Excludes biogenic $CO_2$ emissions from biodiesel fuel.
[3] Reported here as $CO_2e$ for each GHG source.

series of discrete errors, omissions, or misrepresentations or individual or a series of qualitative factors, when aggregated may be considered material.

- Net sum of all Scope 1 discrepancies: no discrepancies noted
- Net sum of all Scope 2 discrepancies: no discrepancies noted
- Net sum of all Scope 3 discrepancies: no discrepancies noted

GHD completed the verification in accordance with the ISO 14064 Part 3 Specification with guidance for the validation and verification of greenhouse gas assertions, the *GHG Protocol,* and associated guidance and ISO 14064 Part 1 Specification with guidance at the organizational level. GHD completed the work to provide a reasonable level of assurance. The verification criteria were selected from guidelines presented in ISO 14064 Part 3. The work conducted is believed to provide an appropriate basis for this verification statement.

Based on our verification, the GHG statement is, in all material aspects, in accordance with the verification criteria and is free of material misstatements.

**6. Verification provider and accreditations (if relevant):**

| | |
|---|---|
| **VERIFICATION BODY NAME**: | GHD Limited |
| **VERIFICATION BODY ADDRESS**: | 455 Phillip Street, Unit #100A, Waterloo, Ontario, N2L 3X2 |
| **VERIFICATION BODY CONTACT**: | Mr. Gordon Reusing |
| **TITLE**: | Principal |
| **TELEPHONE**: | 519-340-4231 |
| **EMAIL**: | **Gordon.Reusing@ghd.com** |

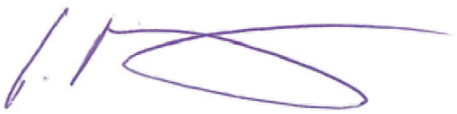
**ACCREDITATIONS:** GHD is a Canadian based company accredited by the American National Standard Institute (ANSI) under ISO 14065 to provide organizational level verification services.

**7. Lead verifier name and relevant accreditations/professional membership (if relevant):**

| | |
|---|---|
| **LEAD VERIFIER**: | Mr. Gordon Reusing |
| **TITLE**: | Lead Verifier |
| **TELEPHONE**: | +1 519-340-4231 |
| **EMAIL:** | **Gordon.Reusing@ghd.com** |

8. This letter should be prepared on the verifier's letterhead or include the signature of the lead verifier (or authorized signatory/organization responsible for issuing the Assurance Report/statement).

Regards,



**Gordon Reusing**
Lead Verifier