CPKC

Sustainably Driven

2025 Sustainability Data Report

July 2026

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On cover: CPKC Stadium, home to the Kansas City (KC) Current women's soccer club, in Kansas City, Mo., a host city for the 2026 FIFA World Cup. In 2023, we announced an agreement with the KC Current for naming rights to the first stadium in the world purpose-built for a professional women's sports team. Through our Goals for Heart program, $1,000 is donated to the Adelaide C. Ward Women's Heart Health Center at the University of Kansas Health System for every goal scored by the KC Current during the regular season (both home and away). CPKC is proud to support an organization that embodies the universal spirit of sport and its ability to bring the global community together. *Photo credit: Kansas City Current Soccer Club*

On back cover: A commemorative locomotive livery marking the 250th anniversary of the Declaration of Independence and the founding of the United States of America. KCS 1776, a Tier 4 ET44AC locomotive from Wabtec's Fort Worth manufacturing facility, is one of five CPKC locomotives to feature the America 250 livery. About one third of CPKC's employees live and work in the United States, serving thousands of businesses in the agriculture, automotive, steel, energy, chemical and consumer markets across America. We operate in 19 U.S. states as one of the largest freight railroads in America with an extensive network spanning the central U.S. At 8,800 miles, the U.S. network represents nearly 40 percent of our three-nation North American railroad.

About this report

Scope and reporting period

This report provides a summary of sustainability performance data for Canadian Pacific Kansas City Ltd. (CPKC, CP or the Company) and its subsidiaries from Jan. 1 to Dec. 31, 2025 (the "reporting period"), unless otherwise specified. CPKC publishes a sustainability data report annually, which is not intended to serve as a comprehensive report of all sustainability initiatives at CPKC. Additional information about our sustainability strategy and initiatives is available on our website cpkcr.com, including the additional documents listed on this page.

Disclosure standards

Our sustainability disclosures have been developed with reference to the Global Reporting Initiative (GRI) Universal Standards, the Sustainability Accounting Standards Board (SASB) Rail Transportation Standard and the International Financial Reporting Standards (IFRS) S2 Disclosure Standard. As part of our ongoing efforts to align our sustainability disclosures with best practices and recognized disclosure frameworks, this report contains some GRI, SASB and other indicators for the 2025 reporting period that have not been disclosed in prior years. For this reason, some data fields in the sustainability metrics tables starting on page 6 do not contain values for reporting periods prior to 2025. This report also includes a GRI Index and a SASB Index for the Rail Transportation sector starting on page 34.

Currency-related values are reported in Canadian dollars ($) and have been prepared in accordance with United States Generally Accepted Accounting Principles (U.S. GAAP), unless otherwise stated, including Kansas City Southern (KCS) as a consolidated subsidiary from April 14, 2023. For the period beginning on January 1, 2023 and ending on April 13, 2023, the Company's 100 percent interest in KCS was accounted for and reported as an equity-method investment. Values in this report have been rounded with the exception of metrics reported as exact counts. For more information regarding this report or sustainability at CPKC, visit our website cpkcr.com/sustainability or contact sustainability@cpkcr.com.

Data estimates

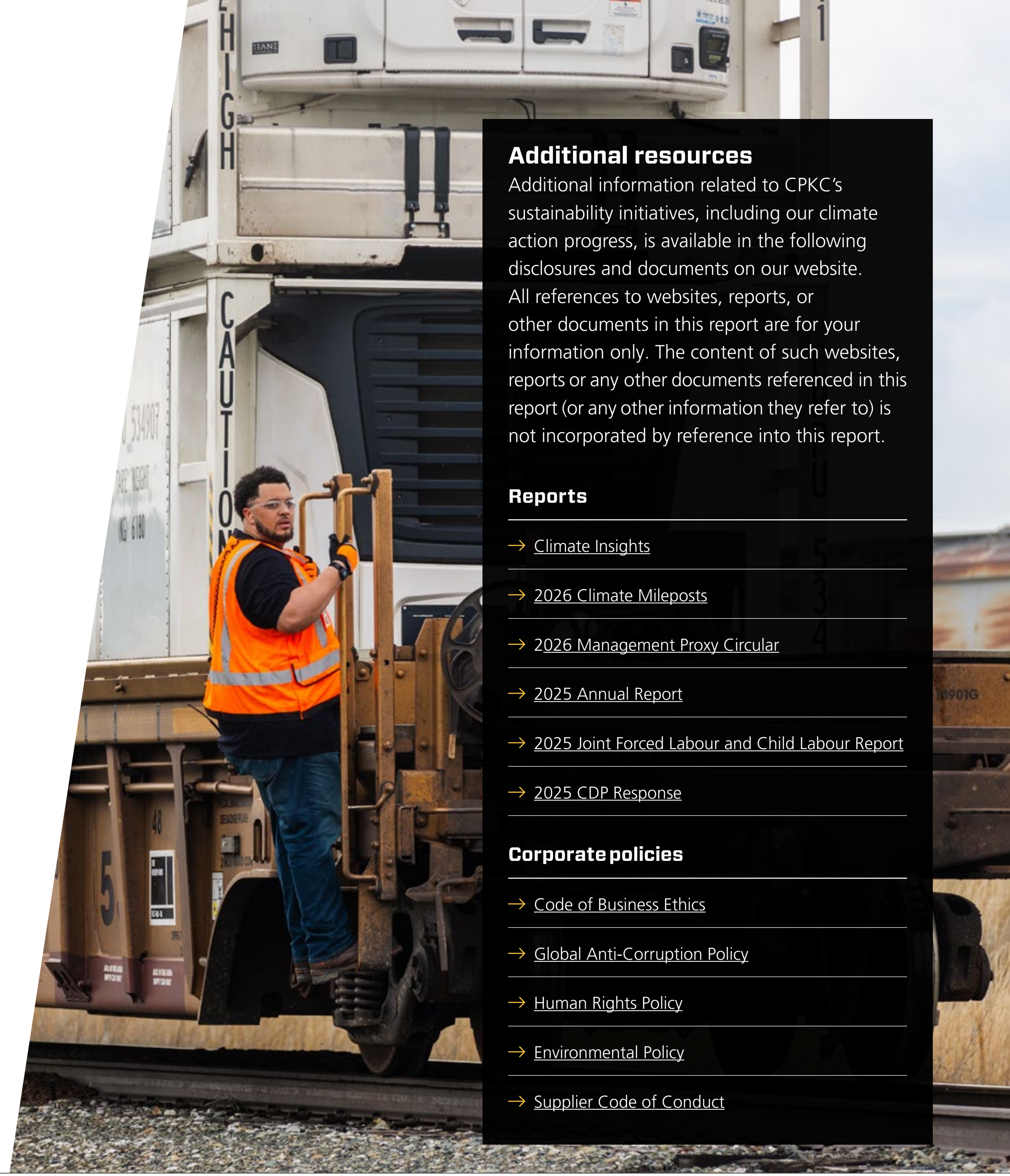
Some of our sustainability metrics may rely on estimates. These estimates draw on past experience and disclosure practices, third-party expertise and information, internal subject matter experts and other relevant information we consider to be reasonable for the preparation of sustainability metrics. Methodologies, data updates and changes to our reporting are outlined in explanatory footnotes. Our internal sustainability data collection, validation and review processes aim to minimize potential errors in data, including where estimates or uncertainties are involved.

Assurance

CPKC is committed to providing high-quality information to our stakeholders. As part of this commitment, we engage an independent third party to provide a reasonable level of assurance on our estimated greenhouse gas (GHG) emissions inventory that we have identified as relevant to CPKC's operations. Assurance statements for our GHG emissions reporting can be found on our website cpkcr.com/sustainability. Other aspects of our sustainability data reports include information from our audited financial statements, which are available on our website cpkcr.com.

Forward-looking information

This report contains certain forward-looking information and forward-looking statements (collectively, "forward-looking information") within the meaning of applicable securities laws, including with respect to the sustainability priorities, policies, practices, programs, goals and objectives of CPKC. For our cautionary statement on forward-looking information, please see page 37 in this report.



Additional resources

Additional information related to CPKC's sustainability initiatives, including our climate action progress, is available in the following disclosures and documents on our website. All references to websites, reports, or other documents in this report are for your information only. The content of such websites, reports or any other documents referenced in this report (or any other information they refer to) is not incorporated by reference into this report.

Reports

- → Climate Insights
- → 2026 Climate Mileposts
- → 2026 Management Proxy Circular
- → 2025 Annual Report
- → 2025 Joint Forced Labour and Child Labour Report
- → 2025 CDP Response

Corporate policies

- → Code of Business Ethics
- → Global Anti-Corruption Policy
- → Human Rights Policy
- → Environmental Policy
- → Supplier Code of Conduct

About CPKC

With its global headquarters in Calgary, Alta., Canada, CPKC is the first and only single-line transnational railway linking Canada, the United States and México, with unrivaled access to major ports from Vancouver to Atlantic Canada to the Gulf Coast to Lázaro Cárdenas, México. Stretching approximately 20,000 route miles and employing nearly 20,000 railroaders, CPKC provides North American customers unparalleled rail service and network reach to key markets across the continent. CPKC is growing with its customers, offering a suite of freight services, logistics solutions, and supply chain expertise. Visit cpkcr.com to learn more about the rail advantages of CPKC.

Our corporate values

CPKC strives to maintain a culture grounded in our values:

Accountability
We are accountable for our commitments and our actions. Together, we provide exceptional service to our customers and communities while never sacrificing safety.

Diversity
We embrace our cross-cultural heritage and work to strengthen our diversity. We respect and value the unique skills and abilities of everyone.

Pride
We honour our history and the railroaders who came before. We lead with integrity, doing what's right even when it's not easy. We are grateful for our CPKC family — past, present and future.

Respect is our bedrock. It is non-negotiable. Respect fuels our success and is expected in everything we do.

2025 sustainability performance highlights[1]

Key operating and financial metrics

19,479
Employees[2]

≈75%
Unionized employees

$15.1B
Revenue

$3.1B
Capital expenditures

$7.1B
Supply chain spend

4,514
Carloads (thousands)

219,420
Revenue ton-miles (millions)

1.034
Fuel efficiency[3]

[1] Financial and operating information for the period of January 1 – December 31, 2025.
[2] As of December 31, 2025.
[3] U.S. gallons of locomotive fuel consumed per 1,000 GTMS.

Safety

0.85
Lowest FRA-reportable train accidents[4] among North American Class 1 railroads for the third consecutive year, building on CP's legacy of 17 consecutive years of industry leadership

0.92
FRA-reportable personal injury frequency, down from 0.95 in 2024, underscoring our ongoing efforts to enhance safety practices and reduce workplace incidents across our network

2.3M
Main track miles inspected to support safe and reliable rail operations

200+
Emergency response training events involving 8,700+ participants[5] to enhance communication and emergency response capacity along our network

[4] Per million train-miles.
[5] Events CPKC organized or participated in across our network.

Workforce

24
Collective bargaining agreements ratified[6]

$2.6B
Paid in employee compensation and benefits programs

65
Average training hours per employee, aligned with our foundation to develop people

$4,392
Average training spend per full-time employee

[6] Represents agreements in Canada, the U.S. and Mexico.

Environment

8
Hydrogen locomotives in fleet testing or in revenue service by year-end, advancing efforts towards low-carbon freight rail

100
New Tier 4 diesel-electric locomotives integrated into our active fleet, representing a US$400M capital investment aligned with improved fuel efficiency design standards

10.2M
Litres of B20 fuel utilized through our biofuel pilot project

4.4%
Biofuel share of total locomotive fuel, supporting diversification of our fuel mix

900
Environmental screenings completed on capital projects[7] to inform project planning and risk management

[7] Projects involving construction outside the footprint of existing CPKC buildings in Canada, the U.S. and Mexico (e.g. construction of new buildings and track work).

Socioeconomic

$5.6B
Spent with North American suppliers, accounting for 79% of our total supply chain spend

293
Tier 1 suppliers engaged through our supplier risk screening questionnaire as of year-end (cumulative since 2024)

$22.1M
Donated and raised for charitable and not-for-profit organizations to support healthy and resilient communities

175,000+
Pounds of food collected through our annual Holiday Train Program to help combat food insecurity in communities along our network

$1.4B
Paid in income and property tax revenues

Awards and recognition

- Included in the S&P Global 2026 Sustainability Yearbook and the Dow Jones Best in Class North America Index
- Included in the 2025 FTSE4Good Index Series
- Received Best in Biz Gold Award for Most Socially Responsible Company of the Year
- Named one of Alberta's Top 85 Employers for 2026
- Kansas City Southern de México, S.A. de C.V. was recognized with the Socially Responsible Company certification by Cemefi for the 11th consecutive year[8]
- Recipient of the 2025 TRANSCAER[9] National Achievement Award for the third consecutive year, building on CP's legacy of 13 consecutive National Achievement Awards

[8] Kansas City Southern de México, S.A. de C.V. is a wholly-owned CPKC subsidiary. Centro Mexicano para la Filantropía, A.C., or Cemefi, is a Mexican non-profit organization that promotes philanthropy, corporate social responsibility, and sustainable development within the country.

[9] TRANSCAER (Transportation Community Awareness and Emergency Response) is an industry-led North American volunteer outreach organization that assists communities and responders in preparing for possible hazardous (Hazmat) material transportation incidents.

2025 sustainability metrics

Information in this section of the report includes an overview of key changes and enhancements to our sustainability metrics since the 2024 reporting period. Data presented in the metrics tables are for CPKC's operations unless otherwise stated, with additional information and context on methodologies used and year-over-year differences provided in table footnotes. See "About this report" on page 3 for more information on our approach to sustainability reporting.

Updates in our 2025 reporting

Governance

Supplier spend

The *Critical Tier 1 Supplier Spend* metric has been expanded to include this supplier category's percentage of total supplier spend, providing additional context on overall supplier spend. Data is presented beginning in 2024; 2023 data is not available.

Environment

Energy

The *Renewable Locomotive Fuel* metric has been renamed *Locomotive Biofuel*, with no change to the underlying data. This update distinguishes it from the newly introduced *Renewable Fuel* metric in the Energy Consumption table. The unit has also been revised to "% Total Locomotive Fuel," replacing the previous, "% Total Fuel."

Energy consumption

Energy consumption metrics have been enhanced to provide a more comprehensive view of energy use across our operations and to better align with applicable SASB and GRI standards. The Energy Consumption table has been updated to include a new *Total Fuel* metric, along with a breakdown of previously reported fuel types. A new *Total Electricity* metric has been added that summarizes previously reported electricity metrics. A new *Renewable Fuel* metric has also been introduced to reflect the share of renewable fuel within total fuel consumption, with data presented for the 2023–2025 reporting periods.

Environmental management

A new *Capital Projects Screened for Environmental Impacts* metric has been introduced, informed by the relevant GRI standard. This metric is disclosed for the first time in this report following the implementation of a new internal environmental screening application in 2025. Prior-year data is not reported, as it was not previously tracked under this approach.

Social impact

Employee training and development

The *Employee Training Hours* metric has been further broken down to include average annual training hours by gender, enhancing alignment with relevant GRI standard. This data is reported for the first time in 2025.

The unit for *Average Spend on Training per Full-Time Employee* has been revised to "$" to more accurately reflect per-employee values, replacing the previous "$ millions."

Discontinued metrics

FRA recommended violation defects

The *FRA Recommended Violation Defects* metric has been discontinued from the metrics tables. As noted in our qualitative response in the SASB Index, this indicator does not cover all CPKC operations and is therefore not disclosed as a quantitative metric.

Resource consumption

The following metrics have been discontinued: *Total Steel Products Purchased*, *New Rail Purchased,* and *Other Track Materials*, following a review of definitions and consistency with industry disclosure practices. This update reflects a refinement of our disclosure approach to support more consistent and comparable reporting.

Governance and business ethics

CPKC Board of Directors composition[1]	Units	2025	2024	2023	GRI	SASB
Number of directors	# Directors	12	12	13	2-9	–
Board independence[2]	% Directors	91.7	91.7	92.3	2-9	–
Average tenure	Years	7.1	6.0	5.3	2-9	–
Directors by region[3]						
Canada	% Directors	33.3	33.3	39.0	2-9	–
U.S.	% Directors	50.0	50.0	46.0	2-9	–
Mexico	% Directors	16.7	16.7	15.0	2-9	–
Directors by age group						
Average age	Years	66	65	63	2-9	–
Under 30 years old	% Directors	0	0.0	0.0	2-9	–
30–50 years old	% Directors	0	0.0	0.0	2-9	–
Over 50 years old	% Directors	100.0	100.0	100.0	2-9	–
Directors by gender						
Women	% Directors	33.3	33.3	38.5	405-1	–
Men	% Directors	66.7	66.7	61.5	405-1	–
Visible minorities[4]						
Visible minorities	% Directors	25.0	25.0	23.1	405-1	–

[1] Data is representative of the CPKC Board as of December 31 of each reporting year. Current Board composition is available at cpkcr.com.

[2] The Board has adopted standards for director independence based on criteria of the New York Stock Exchange (NYSE), Securities and Exchange Commission (SEC) and Canadian Securities Administrators (CSA). The Board reviews director independence at least annually using director questionnaires as well as by reviewing updated biographical information, meeting with directors individually and conducting a comprehensive assessment of all business and other relationships and interests of each director with respect to CPKC and our subsidiaries.

[3] Canada, U.S. and Mexico metrics are calculated based on each director's country of residence.

[4] Visible Minorities refers to persons who self-identify as a Visible Minority (Canada), or a Minority (U.S.). A Visible Minority as defined by the *Employment Equity Act* (Canada), refers to "persons, other than Indigenous, who are non-Caucasian in race or non-white in colour." Minority is defined as a person who self-identifies as Black or African American, Hispanic or Latino, Native American or Alaskan Native, Asian or Pacific Islander, or are regarded as belonging to one or more of these groups within their community.

Governance and business ethics (Cont.)

CEO to employee pay ratio[1]	Units	2025	2024	2023	GRI	SASB
CEO to employee pay ratio	Ratio	183:1	179:1	159:1	2-21	–
Excluding employees located in Mexico	Ratio	164:1	166:1	149:1	2-21	–

Business ethics	Units	2025	2024	2023	GRI	SASB
Code of business ethics training	# Employees	7,389	7,438[2]	7,701[3]	205-2	–
Ethics line calls[4]	# Calls	228	247	270	2-26	–

[1] To identify our median employee, we conducted an analysis of the total compensation of our employee population in Canada, the U.S. and Mexico, other than our CEO, who were employed by the Company as at December 31, 2025. We have determined that using the taxable income reported on the T4 box 14 employment income and W-2 box 1 income for employees in Canada and the U.S., respectively, provides a reasonable and consistent estimate for evaluating annual total compensation. We used aggregate payroll data to provide a reasonable estimate of the annual total compensation in Mexico. The median employee annual total compensation for 2025 of employees located in Canada, the U.S. and Mexico is $140,021, while the median annual total compensation of employees located in Canada and the U.S. is $155,548. The pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

[2] The 2024 and 2025 data represents training completed by CPKC employees; however, the Code of Business Ethics (the Code) applies to everyone at CPKC and its subsidiaries: directors, officers, employees (unionized) and contractors who do work for CPKC. Directors, officers and non-union employees must acknowledge every year that they have read, understood and agree to comply with the Code. For the 2024 and 2025 reporting years, 100 percent of CPKC non-union employees completed this training.

[3] The 2023 data represents training completed by legacy CP employees. For the 2023 reporting year, 100 percent of CP non-union employees completed this training. In addition, legacy CP unionized employees in the Teamsters Canada Rail Conference (Train and Engine) were also required to complete scenario-based training and 100 percent of those employees completed the scenario-based training. All legacy Kansas City Southern (KCS) and Kansas City Southern de México (KCSM) employees completed the legacy KCS and KCSM conflict-of-interest survey questionnaire. The survey was launched prior to integration with legacy CP and the process was completed shortly after the combination of CPKC. 100 percent of legacy KCS and KCSM employees in management completed this survey.

[4] All CPKC employees are obligated to report any known or suspected violations of the Code of Business Ethics, or any instance that may violate CPKC's commitments to ethics and integrity. The Ethics Line is available 24/7 by phone or online to all employees and stakeholders. Translation services are available as well if required. All reports to the Ethics Line are handled confidentially and investigated in accordance with CPKC's Business Ethics Reporting Policy.

Economic impact

Operational performance	Units	2025	2024	2023[1]	GRI	SASB
Revenue ton-miles[2]	Millions	219,420	211,458	204,672	201-1	TR-RA-000.D
Gross ton-miles[3]	Millions	403,891	388,958	378,539	201-1	–
Carloads transported	Thousands	4,514	4,370	4,535	201-1	TR-RA-000.A
Intermodal units transported[4]	Thousands	1,781	1,643	1,781	201-1	TR-RA-000.B
Train miles travelled[5]	Thousands	47,170	46,892	45,748	201-1	TR-RA-000.C

Economic value generated[6]	Units	2025	2024	2023	GRI	SASB
Total revenues[7]	$ Millions	15,078	14,546	12,555	201-1	–
Canada	$ Millions	7,243	6,936	6,651	201-1	–
U.S.	$ Millions	5,124	4,988	4,257	201-1	–
Mexico	$ Millions	2,711	2,622	1,647	201-1	–

Economic value distributed[8]	Units	2025	2024	2023	GRI	SASB
Total operating expenses[9]	$ Millions	9,469	9,367	8,167	201-1	–
Canada	$ Millions	4,259	4,170	3,950	201-1	–
U.S.	$ Millions	3,543	3,528	3,150	201-1	–
Mexico	$ Millions	1,667	1,669	1,067	201-1	–
Compensation & benefits[10]	$ Millions	2,581	2,565	2,332	201-1	–
Capital expenditures[11]	$ Millions	3,102	2,825	2,468	201-2	–

1 The 2023 Operations Performance metrics were determined by combining operations performance data of CP and KCS. These metrics include and rely on data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Combined Operating Performance metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. These Combined Operating Performance metrics are not prepared in accordance with Regulation S-X Article 11 (Article 11) as Article 11 does not encompass the presentation of non-financial information. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operations, revenue performance or operating performance would have been had CP had control of KCS and consolidation actually had occurred on January 1, 2023.

2 Revenue Ton-Mile (RTM) refers to the movement of one revenue-producing ton of freight over a distance of one mile. RTMs measure the relative weight and distance of rail freight moved by the Company.

3 Gross Ton-Mile (GTM) refers to the movement of one ton of train weight over one mile. GTMs are calculated by multiplying total train weight by the distance the train moved. Total train weight comprises the weight of the freight cars, their contents, and any inactive locomotives. An increase in GTMs indicates additional workload.

4 Intermodal Units Transported is a subset of carloads transported and represents the number of individual containers transported.

5 Train miles are defined as the sum of the distance moved by all trains operated on the network. Train miles provide a measure of the productive utilization of our network. A smaller increase in train miles relative to increases in volumes, as measured by RTMs, and/or workload, as measured by GTMs, indicates improved train productivity.

6 These metrics have been prepared in accordance with U.S. GAAP, which includes KCS as a consolidated subsidiary from April 14, 2023. For the period beginning on January 1, 2023 and ending on April 13, 2023, the Company's 100% interest in KCS was accounted for and reported as an equity-method investment.

7 Total Revenues include all freight and non-freight revenues. Freight revenues are generated from goods or property transported. Non-freight revenues are generated from leasing of certain assets, interline switching and other arrangements, including contracts with passenger service operators, subsurface and mineral rights agreements and logistical services.

8 These metrics have been prepared in accordance with U.S. GAAP, which includes KCS as a consolidated subsidiary from April 14, 2023. For the period beginning on January 1, 2023 and ending on April 13, 2023, the Company's 100% interest in KCS was accounted for and reported as an equity-method investment.

9 Changes in freight volumes generally contribute to corresponding changes in freight revenues and certain variable expenses, such as fuel, equipment rents and crew costs.

10 Compensation & Benefits include employee wages, salaries, fringe benefits and stock-based compensation.

11 Capital Expenditures are additions to properties. Capital Expenditures include expenditures to expand and enhance the rail network, rolling stock and other infrastructure. These expenditures are aimed at improving efficiency and safety of CPKC's operations. Such investments are also an integral part of the Company's multi-year capital program and support growth initiatives.

Economic impact (Cont.)

Payments to entities[1]	Units	2025	2024	2023	GRI	SASB
Payments to providers of capital[2]	$ Millions	5,528	1,454	1,463	201-1	–
Payments to government[3]	$ Millions	1,372	1,157	1,045	201-1	–

Supply chain	Units	2025	2024	2023[4]	GRI	SASB
Supplier spend						
Total supplier spend[5]	$ Millions	7,099	7,114	4,698	–	–
Spend on local suppliers[6]	$ Millions	5,592	5,955	4,652	204-1	–
Tier 1 suppliers[7]	Total number	7,368	7,951	–	–	–
Critical tier 1 suppliers[8]	Total number	72	123	93	–	–
Critical tier 1 supplier spend	$ Millions	2,756	2,845	–	–	–
	% Total supplier spend	38.8	40.0	–	–	–
Minority suppliers[9]	Total number	179	172	–	–	–
Minority supplier spend	$ Millions	202	209	–	–	–

1 These metrics have been prepared in accordance with U.S. GAAP, which includes KCS as a consolidated subsidiary from April 14, 2023. For the period beginning on January 1, 2023 and ending on April 13, 2023, the Company's 100% interest in KCS was accounted for and reported as an equity-method investment.
2 Payments to Providers of Capital include dividends paid to shareholders, interest paid and payments for share repurchases less issuance of shares. CPKC did not have any payments for share repurchases in 2024 and 2023. The increase in 2025 reflects share repurchases of approximately $3.9 billion.
3 Payments to Government include income tax and property tax.
4 The 2023 data represents supply chain spend and Total Critical Tier 1 Suppliers for legacy CP only. KCS supply chain data is not included as our supply chain systems were not fully integrated for the reporting period.
5 Total Supplier Spend refers to "sourceable" (or "addressable") spend. It includes direct and indirect materials, goods and services. It excludes non-addressable categories like health & dental, insurance, Interline payments, equipment pool costs, taxes and utilities. The value reflects invoiced amounts, in Canadian dollars, posted in 2025 for CPKC purchases.
6 Total Spend on Local Suppliers refers to all CPKC addressable spend, in Canadian dollars, expended with suppliers based in Canada, the U.S. and Mexico. It excludes non-addressable categories like health & dental, insurance, Interline payments, equipment pool costs, taxes and utilities.
7 Tier 1 Suppliers include vendors of CPKC that provide goods and services (G&S) directly to CPKC.
8 Critical Tier 1 Suppliers include vendors whose G&S are operationally critical to CPKC and are difficult to replace or substitute. The decrease in the number of Critical Tier 1 Suppliers from 2024 to 2025 reflects a change in methodology, whereby supplier identification was updated to capture the parent company level rather than both parent and subsidiary entities. As a result, the 2025 data is not comparable with prior reporting periods.
9 Minority Suppliers are defined as Tier 1 suppliers that CPKC does business with and that self declare to be at least 51% owned, operated and controlled by an individual or group that identifies as women, Indigenous, persons with disabilities, visible minorities, LGBTQIA+ or veterans.

Safety

Work-related incidents	Units	2025	2024	2023[1]	GRI	SASB
Hours worked	Thousands	44,135	45,213[2]	46,035	403-9	–
Reportable injuries						
Total recordable injury rate[3]	Injury rate	1.68	1.86	1.85	403-9	TR-RA-320a.1
FRA personal injury frequency rate[4]	Injury rate	0.92	0.95	1.15[5]	403-9	TR-RA-320a.1
Women	Injury rate	0.88[6]	0.49	0.61	403-9	TR-RA-320a.1
Men	Injury rate	0.92	0.99	1.20	403-9	TR-RA-320a.1
Canada	Injury rate	0.9	0.93	–	403-9	TR-RA-320a.1
U.S.	Injury rate	1.03	1.19	–	403-9	TR-RA-320a.1
Mexico	Injury rate	0.81	0.70	–	403-9	TR-RA-320a.1
Contractor injuries[7]	# FRA injuries	15	25	13	403-9	TR-RA-320a.1
Lost time injury frequency rate[8]	Injury rate	0.79	0.81	0.93	403-9	TR-RA-320a.1
Women	Injury rate	0.66	0.40	0.56	403-9	TR-RA-320a.1
Men	Injury rate	0.79	0.86[9]	0.96	403-9	TR-RA-320a.1
Canada	Injury rate	0.72	0.72	0.69	403-9	TR-RA-320a.1
U.S.	Injury rate	0.88	1.09	0.93	403-9	TR-RA-320a.1
Mexico	Injury rate	0.81	0.70	1.46	403-9	TR-RA-320a.1
Fatalities						
Employee fatalities[10]	# Fatalities	0	0	2	403-9	TR-RA-320a.1
Fatality rate[11]	Fatality rate	0.0	0.0	–	403-9	TR-RA-320a.1
Contractor fatalities[12]	# Fatalities	0	7[13]	0	403-9	TR-RA-320a.1

1 All Safety metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Safety metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operating performance would have been had CP had control of KCS and consolidation actually had occurred on January 1, 2023. Additionally, FRA statistics in this report may be updated in future reports to reflect new information available within specified periods stipulated by the FRA but that exceed our reporting timelines.

2 The 2024 value was updated in this report to reflect a rounding adjustment only. No underlying data changes were made.

3 Total Recordable Injury Rate (TRIR) is a measure of recordable injuries resulting from a discernible work-related event to an on-duty employee and is a physical injury in nature (not incident stress or psychological in nature), including fatalities. TRIR is calculated as total number of recordable cases multiplied by 200,000, divided by total employee hours worked during the reporting period. Recordable incidents include all safety-related events reported by employees regardless of incident severity.

4 FRA Personal Injury Frequency Rate reflects the frequency of personal injuries, multiplied by 200,000, divided by total employee hours. FRA Personal Injuries are limited to personal injuries that require employees to lose time away from work, modify their normal duties or obtain medical treatment beyond minor first aid. FRA Personal Injury employee hours are the total hours worked, excluding vacation and sick time, by all employees, excluding contractors.

5 The 2023 FRA-reportable personal injury frequency has been updated to reflect new information available within specified periods stipulated by the FRA but that exceed the Company's financial reporting timeline.

6 The increase in the FRA Personal Injury Frequency Rate for women from 2024 to 2025 reflects a higher number of reportable injuries year-over-year, primarily due to an increase in common workplace incident types across various roles, locations and routine work activities.

7 Contractor Injuries reflect only injuries categorized as FRA Injuries, which are limited to personal injuries that require employees to lose time away from work, modify their normal duties or obtain medical treatment beyond minor first aid. CPKC does not track contractor hours worked. Subsequently, CPKC cannot calculate a total recordable work-related injuries rate.

8 Lost Time Injury Frequency Rate (LTIFR) reflects an injury that results in calendar days away from work, as recommended by a physician. LTIFR is calculated as total number of injuries that result in an employee losing time away from work, multiplied by 200,000, divided by total employee-hours worked during the reporting period.

9 The 2024 value was updated in this report to reflect a correction since the previous reporting period.

10 Employee Fatalities refer to discernible work-related events that result in the death of an on-duty CPKC employee.

11 Fatality Rate is a measure of the frequency of employee fatalities resulting from discernible work-related events. Fatality rate is calculated as total number of fatalities multiplied by 200,000, divided by total employee hours worked during the reporting period.

12 Contractor fatalities refer to discernible work-related events that result in the death of a contractor while performing work on behalf of CPKC.

13 Please see indicator number 403-9 in the GRI Index on page 39 of our 2024 Sustainability Data Report for additional information.

Safety (Cont.)

Train incidents	Units	2025	2024	2023[1]	GRI	SASB
Train accidents[2]	# Accidents	918	926	1,126	–	TR-RA-540a.1
FRA train accidents[3]	# Accidents	45	53	51	–	TR-RA-540a.1
FRA train accident rate[4]	# Accidents / million train miles	0.85	1.01	0.99	–	TR-RA-540a.1
Train accidents involving the release of hazardous materials[5]	# Accidents	3	3	4[6]	–	TR-RA-540a.2
Non-accident release of hazardous materials[7]	# Accidents	68	58	26[8]	–	TR-RA-540a.2

Asset and network resiliency	Units	2025	2024[9]	2023[10]	GRI	SASB
Main track inspections[11]	Total number	123,082	125,172[12]	253,019	–	TR-RA-540a.4
Main track miles inspected[13]	Total number	2,267,513	2,391,472	3,236,412	–	TR-RA-540a.4
Total main track miles	Total number	19,176	19,176	19,178	–	TR-RA-540a.4
Frequency of internal railway integrity inspections[14]	Ratio	2.27	2.40	3.25	–	TR-RA-540a.4

1 Train Incidents for 2023 were determined by combining data of CP and KCS. This summary includes and relies upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Train Incidents & Asset and Network Resiliency metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operating performance would have been had CP had control of KCS and consolidation actually had occurred on January 1, 2023.

2 Train Accidents refer to any event that causes damage to mobile on-track equipment during the course of railway operations and exclude crossing accidents.

3 FRA Train Accidents refer to a subset of reported train-related incidents and include only those events involving damage exceeding a specific monetary value set by the FRA.

4 FRA Train Accident Rate reflects the number of train accidents resulting in damage exceeding a specific monetary threshold (set by FRA), multiplied by 1,000,000, divided by total train miles travelled during the reporting period.

5 Train-Related Accidents Involving the Release of Hazardous Materials refer to incidents involving the release of hazardous materials or dangerous goods from a means of containment during transportation by rail.

6 Data from our operations in Mexico is not included in this metric for the 2023 reporting year because an analysis against the applicable reporting criteria had not been completed as of December 31, 2023.

7 Non-Accident Release of Hazardous Materials refers to an unintentional release of hazardous materials or dangerous goods from a means of containment during transportation that does not involve a train-related accident. These events may result from factors such as equipment failure or improperly secured materials, where non-compliant cars are identified by crews or inspectors. The increase observed from 2024 to 2025 is partly attributable to enhanced detection, reporting and process alignment across the CPKC network following training initiatives implemented in 2025.

8 Data from our operations in Mexico is not included in this metric for the 2023 reporting year because an analysis against the applicable reporting criteria had not been completed as of December 31, 2023.

9 The reduction in overall Main Track Inspections and Main Track Miles Inspected numbers for 2024 compared to 2023 is primarily due to the replacement of the existing inspection management system with a new system, as well as variations in the frequency and scope of special inspections. As the new management system scales up, the number of track inspections is expected to gradually offset the decrease caused by the discontinuation of the previous system over time.

10 Main Track Inspections, Main Track Miles Inspected and Frequency of Internal Railway Integrity Inspections metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Main Track Inspections, Main Track Miles Inspected and Frequency of Internal Railway Integrity Inspections metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operating performance would have been had CP had control of KCS and consolidation actually had occurred on January 1, 2023.

11 A main track inspection may be conducted as either a regulatory or special track inspection. Regulatory inspections are performed in accordance with applicable regulatory requirements and prescribed inspection frequencies. Special inspections are conducted outside of routine requirements in response to specific conditions, events or identified risks, such as extreme weather events, track disturbances, incidents or potential defects. Inspections are recorded by milepost range, date and inspection method (e.g., vehicle-based, adjacent track observation or on foot) for each track. Each inspection represents a single recorded entry.

12 The 2024 value has been updated in the 2025 Sustainability Data Report to reflect a correction since the previous reporting period.

13 Main Track Miles Inspected includes both regulatory and special track inspections. Inspections that take place at a single identifiable location, such as a turnout, do not have a cumulative mileage associated with the inspection, and are therefore excluded from the total inspection mileage.

14 Frequency of Internal Railway Integrity Inspections is calculated as the number of inspections per week, weighted for the number of main track miles on which those inspections took place; these values are calculated as (weekly inspections × miles of track on which they took place) / (total main track miles).

Environment

Energy	Units	2025	2024	2023[1]	GRI	SASB
Total locomotive fuel	Million U.S. gallons	417.5	401.9	395.1	–	–
	Million litres	1,580	1,521	1,496	–	–
Locomotive biofuel[2]	% Total locomotive fuel	4.4	1.7	0.1	–	–
Locomotive fuel efficiency[3]	U.S. gallons / 1,000 GTMs	1.034	1.033	1.043	–	–
Freight efficiency[4]	RTMs / U.S. gallons	526	526	518	305-4	–

Energy consumption	Units	2025	2024	2023[5]	GRI	SASB
Total energy consumption[6]	1,000 MWh	17,911	17,299	17,017	302-1	–
Total Fuel	1,000 MWh	17,668	17,064	16,777	302-1	TR-RA-110a.3
Locomotive – non-renewable fuel	1,000 MWh	16,180	16,012	15,984[7]	302-1	–
Locomotive – renewable fuel[8]	1,000 MWh	679	274	15	302-1	–
Other liquid fuel[9]	1,000 MWh	563	548	549	302-1	–
Natural gas and propane	1,000 MWh	246	220	229	302-1	–
Total Electricity	1,000 MWh	243	245	240	302-1	–
Purchased electricity	1,000 MWh	239	240	236	302-1	–
Self-generated renewable electricity[10]	1,000 MWh	4	4	4	302-4	–
Renewable fuel[11]	% Total fuel	3.8	1.6	0.1	–	TR-RA-110a.3
Energy Costs	$ Millions	1,861	1,928	1,809	–	–
Energy intensity – total company	kWh / 1,000 GTMs	44.3	44.5	45.0	302-3	–
Energy intensity – locomotive fuel	kWh / 1,000 GTMs	41.7	41.2	42.3	302-3	–

1 Energy metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Energy metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operating performance would have been had CP had control of KCS and consolidation actually had occurred on January 1, 2023.

2 The percentage of Locomotive Biofuel is the recorded percentage of biodiesel and renewable diesel as a portion of all locomotive diesel consumed by volume in the reporting year. The increase from 2023 to 2025 reflects additional procurement of biofuels, improved transparency in supplier reporting and regulatory programs that encourage the use of lower carbon fuels in certain CPKC operating jurisdictions.

3 Locomotive Fuel Efficiency is defined as U.S. gallons of locomotive fuel consumed per 1,000 GTMs. Fuel consumed includes gallons of locomotive diesel consumed during freight, yard and commuter service but excludes fuel used in capital projects and other non-freight activities.

4 Freight Efficiency represents the number of route miles one ton of revenue-generating freight can be transported by a CPKC train on a single U.S. gallon of fuel.

5 Energy Consumption metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Energy and Energy Consumption metrics are presented to illustrate the estimated effects of combining CP and KCS's operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operating performance would have been had CP assumed control of KCS on January 1, 2023.

6 Total Energy Consumption includes all gas, liquefied gas, fuel and electricity consumed inside the organization during the reporting year.

7 This value has been updated to reflect a change in the reporting approach for the Locomotive Biofuel metric.

8 CPKC locomotive fuel in the U.S. and Canada includes diesel blends with varying proportions of biodiesel and renewable diesel. In addition, hydrogen locomotive fuel produced or offset by renewable sources is included here. Renewable Locomotive Fuel represents the recorded amount of biodiesel, renewable diesel and green hydrogen consumed by energy content in the reporting year, as provided by fuel suppliers; all other diesel is assumed to be 100% petroleum-based. The increase from 2023 to 2025 reflects additional procurement of biofuels, improved transparency in supplier reporting and regulatory programs that encourage the use of lower carbon fuels in certain CPKC operating jurisdictions. The 2023 value has been restated to include only supplier-reported renewable fuel content.

9 Other Liquid Fuel includes all liquid fuel, excluding locomotive diesel, natural gas and propane consumed by the organization during the reporting period. Fuel reported here includes gasoline, diesel, heating oil, acetylene and butane.

10 CPKC generates renewable electricity from our solar energy farms at the E. Hunter Harrison campus in Calgary, Canada, the Knoche Yard in Kansas City, Mo. and solar panels used for signalling equipment in Mexico. In 2025, CPKC generated a total of 4,587.4 MWh of renewable electricity with a portion returned to the grid. Self-Generated Renewable Electricity consumption reflects the total self-generated renewable electricity generated less the amount of electricity returned to the grid.

11 The percentage of renewable fuel is the recorded percentage of all renewable fuel as a portion of all fuel consumed in the reporting year, by energy content. The increase from 2023 to 2025 reflects additional procurement of biofuels, improved transparency in supplier reporting and regulatory programs that encourage the use of lower carbon fuels in certain CPKC operating jurisdictions.

Environment (Cont.)

GHG emissions	Units	2025	2024	2023[1]	GRI	SASB
Total direct & indirect GHG emissions: Scope 1 & 2[2]	1,000 metric tonnes CO_2e	4,754.9	4,705.0	4,699.5	–	–
Direct (Scope 1) emissions by equipment type						
Total direct (Scope 1) GHG emissions[3]	1,000 metric tonnes CO_2e	4,691.9	4,645.3	4,635.7	305-1	TR-RA-110a.1
Locomotive	1,000 metric tonnes CO_2e	4,499.8	4,462.0	4,450.1	305-1	TR-RA-110a.1
Other scope 1 emissions[4]	1,000 metric tonnes CO_2e	192.1	183.2	185.6	305-1	TR-RA-110a.1
Direct (Scope 1) emissions by GHG[5]						
CO_2	1,000 metric tonnes CO_2e	4,264.5	4,216.7	4,213.7	305-1	TR-RA-110a.1
CH_4[6]	1,000 metric tonnes CO_2e	9.5	8.1	8.0	305-1	TR-RA-110a.1
N_2O	1,000 metric tonnes CO_2e	415.9	418.7	412.1	305-1	TR-RA-110a.1
HFC	1,000 metric tonnes CO_2e	1.9	1.8	2.0	305-1	TR-RA-110a.1
Indirect (Scope 2) emissions						
Total indirect (Scope 2) GHG emissions[7]	1,000 metric tonnes CO_2e	63.0	59.8	63.8	305-2	–
Direct biogenic CO_2 emissions[8]						
Locomotive[9]	1,000 metric tonnes CO_2e	173.3	63.7	3.5	305-1	–

1 The 2023 GHG emissions data shown on this page includes combined CP and KCS emissions from January 1 to December 31, 2023.
2 Values reflect a combined total of Direct (Scope 1) GHG emissions from CPKC-owned or controlled sources (primarily locomotives for CPKC) and Indirect (Scope 2) GHG emissions from the generation of purchased energy (CPKC's electricity consumption).
3 Total Direct (Scope 1) GHG Emissions are calculated following *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (Revised Edition). Emissions are presented in 1,000 Metric Tonnes CO_2e and have been converted following global warming potentials from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5).
4 Other Scope 1 GHG Emissions include GHG emissions related to off-road vehicles, vehicle fleet, work equipment and stationary sources such as propane and natural gas for heating facilities.
5 Direct (Scope 1) Emissions By GHG are calculated following *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (Revised Edition).
6 The change in CH_4 emissions from 2024 to 2025 is attributable to the adoption of biofuel-specific emissions factors from the Global Logistics Emissions Council framework v3.2 for locomotive biodiesel and renewable diesel.
7 Total Indirect (Scope 2) GHG Emissions consist of GHG emissions from the generation of electricity purchased by CPKC. Canadian emissions are based on emissions factors consistent with Canada's National Inventory Report. U.S. GHG emissions are based on the U.S. Environmental Protection Agency (EPA) Emissions & Generated Resource Integrated Database (eGRID) emissions factors. Mexico emissions factors are obtained from *Gobierno de México Registro Nacional de Emisiones* RENE 2024 (released February 28, 2025). Electricity use is based on electric utility billing data. Despite an increase in electricity use, electricity emissions decreased from 2023 to 2024 due to changes in the distribution of electricity consumption by state and the allocation of state-specific emission factors. Between 2024 and 2025, emissions increased due to increased electricity use in areas with a higher grid emissions intensity.
8 Direct Biogenic CO_2 Emissions from the combustion or biodegradation of biomass are reported separately from gross direct (Scope 1) GHG emissions as per *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (Revised Edition).
9 The increase in Direct Biogenic CO_2 Emissions from 2023 to 2025 reflects the additional procurement of biofuels, improved transparency in supplier reporting and regulatory programs that encourage the use of lower carbon fuels in certain CPKC operating jurisdictions. The 2023 value has been updated to include only supplier-reported renewable fuel content.

Environment (Cont.)

GHG emissions	Units	2025	2024	2023[1]	GRI	SASB
Indirect (Scope 3) GHG emissions						
Total other indirect (Scope 3) GHG emissions[2]	1,000 metric tonnes CO_2e	1,728.1	1,643.7	1,878.0	305-3	–
Purchased goods & services[3]	1,000 metric tonnes CO_2e	152.3	164.8	478.4[4]	305-3	–
Capital goods[5]	1,000 metric tonnes CO_2e	243.7	183.2		305-3	–
Fuel and energy-related activities[6]	1,000 metric tonnes CO_2e	1,185.3	1,152.4	1,132.9	305-3	–
Upstream transportation and distribution[7]	1,000 metric tonnes CO_2e	15.7	15.1	121.1	305-3	–
Waste generated in operations[8]	1,000 metric tonnes CO_2e	22.8	22.5	40.9	305-3	–
Business travel[9]	1,000 metric tonnes CO_2e	30.0	29.8	33.6	305-3	–
Employee commuting[10]	1,000 metric tonnes CO_2e	78.3	75.8	71.1	305-3	–
Upstream leased assets[11]	1,000 metric tonnes CO_2e	0	0	0	305-3	–
Downstream transportation and distribution[11]	1,000 metric tonnes CO_2e	0	0	0	305-3	–
Processing of sold products[11]	1,000 metric tonnes CO_2e	0	0	0	305-3	–
Use of sold products[11]	1,000 metric tonnes CO_2e	0	0	0	305-3	–
End-of-life treatment of sold products[11]	1,000 metric tonnes CO_2e	0	0	0	305-3	–
Downstream leased assets[11]	1,000 metric tonnes CO_2e	0	0	0	305-3	–
Franchises[11]	1,000 metric tonnes CO_2e	0	0	0	305-3	–
Investments[11]	1,000 metric tonnes CO_2e	0	0	0	305-3	–

1 The 2023 GHG emissions data shown on this page includes combined CP and KCS emissions from January 1 to December 31, 2023.

2 Scope 3 GHG Emissions are indirect emissions that occur within a company's value chain, excluding direct (Scope 1) and indirect (Scope 2) emissions. For example, Scope 3 includes GHG emissions associated with the production, transportation and use of the goods and services a company purchases.

3 An estimate of GHG emissions related to Purchased Goods & Services (PG&S) in 2025 was derived using the latest U.S. EPA Environmentally Extended Input-Output (USEEIO) emission factors mapped to supplier spend categories. Based on an increased understanding of how the source data is tracked, CPKC reported PG&S and Capital Goods separately for the first time in 2024. The decrease in combined PG&S and Capital Goods from 2023 to 2024 is related to updated USEEIO emissions factors and increased inclusion of negative values based on updated information. The decrease in combined PG&S and Capital Goods from 2024 to 2025 reflects lower spend on PG&S and inclusion of a supplier-specific emissions factor for a key supplier.

4 An estimate of GHG emissions related to PG&S and Capital Goods in 2023 was derived using USEEIO emission factors mapped to supplier spend categories. In 2023 CPKC was unable to separate the procurement data for PG&S and Capital Goods. Consequently, emissions from purchased capital goods are included in Category 1 – Purchased Goods & Services. The 2023 value has been updated to incorporate a significant portion of the PG&S and Capital Goods spend that was omitted from the calculations in error.

5 An estimate of GHG emissions related to Capital Goods in 2025 was derived using emission factors mapped to supplier spend categories. Based on an increased understanding of how the source data is tracked, CPKC reported PG&S and Capital Goods separately for the first time in 2024. The decrease in combined PG&S and Capital Goods from 2023 to 2024 is related to updated USEEIO emissions factors and increased inclusion of negative values based on updated information. The increase in Capital Goods emissions from 2024 to 2025 primarily reflects emissions associated with CPKC's multi-year fleet-modernization investment in Tier 4 locomotives.

6 Fuel and Energy-Related Activities include upstream emissions associated with the fuel that CPKC uses to operate, from fuel combusted for generation of electricity purchased by CPKC and transmission and distribution losses from electricity consumed.

7 Upstream Transportation and Distribution refers to GHG emissions related to the transport of purchased material, truck transport of intermodal containers, and postage and couriers. Emissions from transport of purchased material were calculated using each order's weight and transport distance with tonne-mileage emissions factors for trucks. Starting in 2024, Upstream Transport and Distribution Emissions reflects a methodological change in how shipment weight is calculated, now distinguishing between individual package weight and total shipment weight.

8 Waste Generated in Operations refers to GHG emissions associated with annual waste generated by CPKC, which are derived using factors from the U.S. EPA. The decrease in emissions between 2023 and 2024 reflects enhanced tracking of waste disposal methods and a decrease in waste generated in the southern U.S. and Mexico.

9 Business Travel refers to GHG emissions associated with employee travel, including hotel stays, taxi use, vehicle rentals, other travel tracked via mileage reimbursement, and flights. Emissions factors for vehicle rentals, hotel stays, taxi use, mileage reimbursement and passenger flights used to calculate GHG emissions were sourced from the U.S. EPA Center for Corporate Climate Leadership.

10 Employee Commuting emissions assume an employee commuting distance following a direct line between the centre of employee work and appropriate home zip codes. GHG emissions were calculated following emissions factors from the U.S. EPA Center for Corporate Climate Leadership.

11 Scope 3 emissions categories reported as '0' have been evaluated and deemed not relevant to CPKC's business based on the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard's relevance criteria such as expected magnitude of emissions, CPKC's influence over potential emissions, and the effect of potential emissions on CPKC's risk exposure.

Environment (Cont.)

GHG emissions intensity[1]	Units	2025	2024	2023[2]	GRI	SASB
Company (Scope 1 and 2)	Kg CO_2e / 1,000 GTMs	11.8	12.1	12.4	305-4	–
Locomotive (Scope 1)	Kg CO_2e / 1,000 GTMs	11.1	11.5	11.8	305-4	–
Company (Scope 1 and 2)	Kg CO_2e / 1,000 RTMs	21.7	22.3	23.0	305-4	–
Locomotive (Scope 1)	Kg CO_2e / 1,000 RTMs	20.5	21.1	21.7	305-4	–
Employee (Scope 1 and 2)	Kg CO_2e / employee	238,137.9	237,664.2	234,531.8	305-4	–
Revenue (Scope 1 and 2)[3, 4]	1000 metric tonnes CO_2e / $ million revenue	315.4	323.5	–	305-4	–

Science-based emissions "target progress"	Units	2025	2024	2023	GRI	SASB
Locomotive well-to-wheel GHG intensity (Scope 1, 2 and 3)[5]	SBTi-validated 2030 target	CPKC is committed to reduce our well-to-wheel GHG emissions intensity (GTM) of locomotive operations by 36.9% by 2030 from a 2020 base year. CPKC's 2030 emissions intensity target for locomotive operations is 9.00 g CO_2e / GTM and the base year's emissions intensity was 14.27 g CO_2e / GTM.			305-5	TR-RA-110a.2
	g CO_2e / GTMs	13.94	14.30	14.60	305-5	TR-RA-110a.2
Locomotive GHG science-based target progress[6]	% 2030 target achieved	6	(1)	(6)	305-5	TR-RA-110a.2

Locomotive air emissions[7]	Units	2025	2024	2023[8]	GRI	SASB
Nitrous oxide (NOx)	1,000 metric tonnes	47.98	50.83	31.88	305-7	TR-RA-120a.1
Sulfur oxide (SOx)	1,000 metric tonnes	0.04	0.04	0.02	305-7	–
Particulate matter (PM)	1,000 metric tonnes	0.90	0.97	0.61	305-7	TR-RA-120a.1
Hydrocarbons	1,000 metric tonnes	1.78	1.92	1.20	305-7	–
Carbon monoxide (CO)	1,000 metric tonnes	11.21	10.83	6.99	305-7	–

1 Company GHG Emissions Intensity includes total Scope 1 and 2 emissions divided by GTMs or RTMs during the reporting period. Intensity metrics are also provided specific to locomotive GHG emissions.

2 The 2023 GHG emissions data includes combined CP and KCS emissions from January 1 to December 31, 2023.

3 Revenue Emissions Intensity is calculated as Scope 1 and 2 GHG emissions divided by total annual revenue; results may be influenced by factors such as CPKC's revenue structure, commodity mix and GHG emissions. Drivers of GHG emissions such as fuel efficiency, tonnage moved and fuel type may not correspond directly to revenue.

4 The 2023 GHG Emissions Intensity for Revenue (Scope 1 and 2) is not available due to the timing of the combination of CP and KCS on April 14th, 2023.

5 Well-to-wheel emissions include all emissions related to fuel production, processing, distribution and use including (where applicable) Scope 1, 2 and 3 emissions. This metric effectively captures the entire energy process, from mining of the fuel source to powering our locomotives.

6 CPKC's year-over-year emissions intensity metric in 2024 was supported by gains in operational performance, improved fuel-efficiency and increased adoption of renewable fuels. CPKC's year-over-year emissions intensity metric in 2025 was supported by increased usage of renewable fuels while maintaining similar fuel efficiency.

7 Locomotive Air Emissions refer to criteria air pollutants resulting from fuel combustion. The estimated quantity of emissions varies depending on the EPA emissions tier associated with each locomotive in CPKC's locomotive fleet. Emissions estimates are based on the reporting year's active locomotive fleet data, EPA engine tier emission factors, fuel consumption and the operational service of each locomotive (line-haul or switching). This methodology is consistent with practices of the Canadian rail sector and the Railway Association of Canada's Locomotive Emissions Monitoring Program.

8 The 2023 Locomotive Air Emissions data is limited to legacy CP operations only.

Environment (Cont.)

Environmental management	Units	2025	2024	2023[1]	GRI	SASB
Annual spend on remediation[2]	$ Millions	15	16	9	2-25	–
Provision for environmental remediation programs[3]	$ Millions	249	205	85	2-25	–
Environmental audits completed	# Audits	8	8	8	2-25	–
Number of environmental fines[4]	# Fines	4[5]	2[6]	0	2-27	–
Environmental fines	$ Total spent	143,297	22,665	0	2-27	–
Environmental liability for fines accrued at year-end[7]	$ Total accrued	0	54,549	0	2-27	–
Spill events[8]	# Events	51	49	49	–	–
Capital projects screened for environmental impacts[9]	# Projects	900	–	–	304-2	–

Water	Units	2025	2024	2023[10]	GRI	SASB
Water withdrawal[11]	ML	1,429	956	567	303-3	–
Canada	ML	745	450	391	303-3	–
U.S.	ML	520	376	176	303-3	–
Mexico	ML	164	130	–	303-3	–
Water discharge[12]	ML	581	376	118	303-4	–
Canada	ML	86	95	–	303-4	–
U.S.	ML	484	271	–	303-4	–
Mexico	ML	10	10	–	303-4	–

1 The 2023 Environmental Management data is limited to legacy CP operations only.

2 The increase in Annual Spend on Remediation from 2023 to 2024 reflects the integration and disclosure of data for CPKC's combined operations as well as additional evaluation of remediation sites acquired in the April 2023 KCS transaction.

3 Provision for Environmental Remediation Programs is an estimate of probable future obligations, without reduction for potential recoveries from third parties. Although the recorded accruals include CPKC's best estimate of all probable costs, CPKC's total environmental remediation costs cannot be predicted with certainty. Accruals for environmental remediation may change periodically as new information about previously untested sites becomes known, environmental laws and regulations evolve, and advances are made in environmental remediation technology. The increase in Provision for Environmental Remediation Programs from 2023 to 2024 reflects the integration and disclosure of data for CPKC's combined operations as well as additional evaluation of remediation sites acquired in the KCS transaction.

4 Reported environmental fines include instances of non-compliance with an applicable environmental law and regulation that resulted in a financial penalty from a regulatory agency and that were paid by CPKC during the reporting period.

5 Four environmental fines were incurred during the 2025 reporting period. One fine was related to remediation activities following a spill in Monterrey, Mexico, where regulators cited documentation deficiencies. The second fine was associated with a potash derailment in the U.S. due to delayed spill notification. The remaining two fines were incurred on a single project in Moctezuma, Mexico, where construction was initiated prior to receiving regulatory approvals.

6 Two environmental fines were incurred during the 2024 reporting period. One environmental fine is related to a negotiated penalty with the U.S. EPA regarding derailments that occurred in Maine in 2022 and 2023. The second fine is related to deviation from the regulatory process for remediation at a derailment site in Nuevo León. This fine was appealed in 2022 but the penalty was upheld in a 2024 ruling. This financial penalty was accrued in 2024.

7 Environmental Liability for Fines Accrued at Year-End includes the dollar amount of any outstanding or expected environmental fines or penalties not paid by CPKC by the end of the annual reporting period.

8 Spill Events include incidents involving CPKC employees or contractors, which result in the unintentional release of hazardous materials or materials that may adversely impact the environment. Spills include events involving an accidental release, spill or leak, or result from the failure of a means of containment. Reported values are limited to significant releases where a material has been released in excess of local regulatory reporting thresholds.

9 In March 2025, CPKC implemented an environmental screening application for capital projects involving construction outside of existing CPKC building footprints, such as new building construction and track work. From launch through year-end 2025, 900 capital projects in Canada, the U.S. and Mexico were screened. Information collected through the screenings is expected to inform CPKC's approach to biodiversity.

10 The 2023 Water data is limited to legacy CP operations only.

11 Water Withdrawal volumes are based on metered service connections to municipal water treatment and distribution systems supplied to CPKC facilities across the network. Beginning in 2025, reported volumes also include trucked water deliveries and supply from metered wells in CPKC's Mexico operations., increasing reported water withdrawal in Mexico by 106 ML. Reported values do not include unmetered water sourced from local wells at remote operating locations. Year-over-year changes reflect both improvements in data completeness and changes in reporting boundaries. The increase from 2024 to 2025 is primarily attributable to the inclusion of additional water sources in Mexico and improved monitoring. The increase in annual water withdrawal values from 2023 to 2024 reflects the inclusion of combined CPKC operations starting in the 2024 reporting year.

12 Water Discharge is based on tracked industrial wastewater discharges and does not reflect all water discharges. For example, water from office buildings is discharged directly to municipal water treatment systems and is not captured as these discharges are managed by municipal providers and are not tracked at the facility level. CPKC manages industrial wastewater in accordance with local regulations and permits. Where applicable, CPKC treats industrial wastewater through a variety of processes including oil water separators, dissolved air flotation, chemical addition and activated carbon systems. Treated effluent is discharged to publicly owned sewage treatment works or surface waters, where permitted. Treated effluent from CPKC wastewater treatment plants is not reused for other industrial purposes. CPKC monitors water discharge quality in accordance with applicable regulations, which vary across our operating regions. Subsequently, CPKC does not report on water discharge quality in our sustainability reports. The increase in wastewater volumes from 2024 to 2025 reflects the resumption of normal wastewater flow rate monitoring at a U.S. facility that was temporarily out of service for a portion of 2024. The increase in wastewater values from 2023 to 2024 reflects reporting for CPKC's combined operations starting in the 2024 reporting year. A country-level breakdown of wastewater data was disclosed for the first time in 2024.

Environment (Cont.)

Resource consumption	Units	2025	2024	2023	GRI	SASB
Total crossties installed	1,000s crossties	1,652	1,484	1,617	301-1	–

Waste	Units	2025	2024	2023[1]	GRI	SASB
Total waste generated[2]	Metric tonnes	130,294[3]	157,059[4]	92,524	306-3	–
Hazardous waste	Metric tonnes	6,664	7,326	4,053	306-3	–
Non-hazardous waste generated	Metric tonnes	123,630	149,733	88,471	306-3	–
Hazardous waste diversion						
Total hazardous waste diverted	Metric tonnes	3,363	4,067	2,960	306-4	–
Offsite recycled	Metric tonnes	578	493	476	306-4	–
Other offsite recovery operations[5]	Metric tonnes	2,785	3,574	2,484	306-4	–
Hazardous waste disposal						
Total hazardous waste disposed	Metric tonnes	3,302	3,259	1,093	306-5	–
Offsite incineration (with energy recovery)	Metric tonnes	679	540	2	306-5	–
Offsite landfilling	Metric tonnes	2,623	2,719	1,091	306-5	–
Non-hazardous waste diversion						
Total non-hazardous waste diverted	Metric tonnes	26,009	29,949	2,663	306-4	–
Offsite recycled	Metric tonnes	15,665	18,772	2,219	306-4	–
Offsite compost	Metric tonnes	455	88	350	306-4	–
Other offsite recovery operations	Metric tonnes	9,889	11,090	94	306-4	–
Non-hazardous waste disposal						
Total non-hazardous waste disposed	Metric tonnes	97,621	119,784	85,808	306-5	–
Offsite incineration (with energy recovery)	Metric tonnes	73,219	97,066	78,316	306-5	–
Offsite landfilling	Metric tonnes	24,402	22,718	7,492	306-5	–
Other waste						
Rail ties sent to cogeneration facility	# Ties	981,284	1,225,914	948,661	306-5	–
Rail ties sent to cogeneration facility[6]	Metric tonnes	73,211	101,226	78,316	306-5	–

1 The 2023 Waste data is limited to legacy CP operations only.
2 Waste disposal methods and associated quantities for the reporting period are supported by internal data and vendor records. Due to the numerous operating locations and vendors providing service to CPKC across our rail network, waste information may be incomplete or omit certain waste volumes, types, disposal methods or operating locations.
3 The decline in waste volumes in 2025 compared to 2024 is primarily due to fewer rail ties processed at key receiving facilities that experienced operational outages.
4 The increase in waste generated from 2023 to 2024 reflects reporting for CPKC's combined operations starting in the 2024 reporting year.
5 Offsite Recovery Operations include on-site storage, energy recovery and other recovery methods.
6 Annual volumes of rail ties sent to cogeneration facilities are also included in the non-hazardous waste disposal table, reported as Offsite Incineration (with energy recovery).

Social impact

Workforce composition	Units	2025	2024	2023[1]	GRI	SASB
Total workforce[2]	Total number	19,502	19,924	20,038	2-7	–
Total employees[3]	Total number	19,479	19,797	19,927	2-7	TR-RA-000.E
Employees by region						
Canada	% Employees	49.9	50.6	50.2	2-7	–
U.S.	% Employees	28.1	28.3	28.9	2-7	–
Mexico	% Employees	22.0	21.1	20.9	2-7	–
Employees by age group[4]						
Under 30 years old	% Total employees	15.5	16.2	16.8	405-1	–
30-50 years old	% Total employees	57.7	57.0	57.3	405-1	–
Over 50 years old	% Total employees	26.8	26.8	25.9	405-1	–
Employees by gender[5]						
Women	% Employees	7.8	8.3	8.1	2-7	–
Women in STEM positions[6]	% Women employees in STEM positions	19.2	24.1	24.5	405-1	–
Women in management positions in revenue-generating functions[7]	% Management positions in revenue-generating functions	37.2	39.4	32.1	405-1	–
Men	% Employees	92.1	91.7	91.9	2-7	–

1 All 2023 Workforce and Employee Composition metrics have been determined by combining data of CP and KCS as of December 31, 2023. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended April 13, 2023, as if CP and KCS formed a combined company for this period.

2 Total Workforce refers to all CPKC employees, contractors and consultants as of December 31 of each reporting year.

3 Total Employees refers to individuals currently engaged in full-time, part-time or seasonal employment with CPKC as of December 31 of each reporting year.

4 Positions in Mexico were not included in this metric for the 2023 reporting year as they were not yet mapped into the CPKC employee structure as of the reporting date.

5 Employee gender data for 2025 excludes employees who did not disclose their gender. Percentages may not total 100%.

6 Women in STEM Positions is defined as women in non-union positions in Information Services, Railway Technology, Operations (Engineering, Mechanical and Support) and Corporate Risk (Regulatory & Environmental) teams that have roles that require a background and/or education in Science, Technology, Engineering or Mathematics (STEM) as a percentage of all such positions as of December 31 of each reporting year.

7 Women in Management Positions in Revenue-Generating Functions (for example, sales and marketing) as a percentage of all such positions as of December 31 of each reporting year. As of the 2025 reporting period, this value includes positions in the Real Estate function, which were not previously included.

Social impact (Cont.)

Workforce composition	Units	2025	2024	2023[1]	GRI	SASB
Employees by contract type						
Unionized	% Employees	75.0	73.6	73.9	2-7	–
Non-unionized	% Employees	25.0	26.4	26.1	2-7	–
Total full-time employees[2]	# Employees	19,418	19,722	19,855	2-7	–
Women	% Full-time employees	7.7	8.2	8.1	2-7	–
Men	% Full-time employees	92.1	91.8	91.9	2-7	–
Total temporary employees[3]	# Employees	61[4]	74	72	2-7	–
Women	% Temporary employees	32.8	21.6	13.9	2-7	–
Men	% Temporary employees	65.6	78.4	86.1	2-7	–
Total part-time employees[5]	# Employees	0	1	1	2-7	–
Women	% Part-time employees	0	100	0	2-7	–
Men	% Part-time employees	0	0	100	2-7	–
Total contractors[6]	Total number	23[7]	127	111	2-8	–

1 All 2023 Workforce and Employee Composition metrics have been determined by combining data of CP and KCS as of December 31, 2023. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended April 13, 2023, as if CP and KCS formed a combined company for this period.

2 Total Full-Time Employees refers to individuals paid through CPKC payroll and who have an active working relationship with CPKC as of December 31 of each reporting year. Employees could be engaged in a full-time capacity (80 hours or more biweekly).

3 Total Temporary Employees refers to individuals paid through CPKC payroll and who have a set duration of temporary employment with CPKC as of December 31 of each reporting year.

4 The decrease in temporary employees in 2025 reflects ongoing evaluation of workforce needs, including reduced reliance on temporary fixed-term employees and an increased focus on internal hiring.

5 Total Part-Time Employees refers to individuals paid through CPKC payroll and who have an active working relationship with CPKC as of December 31 of each reporting year. Employees could be engaged in a part-time capacity (less than 80 hours biweekly).

6 Contractors are individuals who perform work and are directed by a CPKC delegate. They may be paid directly through CPKC payroll, or they may be paid outside of payroll either directly or indirectly by a third party. CPKC only tracks total number of contractors and does not currently track detailed workforce-related breakdown for contractors. The count is based on total number of contractors as of December 31 of each reporting year.

7 The decrease in the number of contractors in 2025 reflects the temporary increase in contractor hiring to support systems integration following CPKC's combination in 2023. Contractor levels have since largely returned to within pre-integration thresholds.

Social impact (Cont.)

Employee level[1]	Units	2025	2024	2023[2]	GRI	SASB
Senior management – Non-union[3]	# Employees	154	158	145		
Women	% Sr. Management – Non-union	19.5	19.6	20.0	405-1	–
Men	% Sr. Management – Non-union	80.5	80.4	80.0	405-1	–
Under 30 years old	% Sr. Management – Non-union	0.0	0.0	0.0	405-1	–
30–50 years old	% Sr. Management – Non-union	48.7	48.7	50.3	405-1	–
Over 50 years old	% Sr. Management – Non-union	51.3	51.3	49.7	405-1	–
Management – Non-union[4]	# Employees	3,090	3,091	2,709		
Women	% Management – Non-union	20.2	22.4	21.2	405-1	–
Men	% Management – Non-union	79.5	77.6	78.8	405-1	–
Under 30 years old	% Management – Non-union	5.1	5.4	5.0	405-1	–
30–50 years old	% Management – Non-union	61.7	61.3	62.8	405-1	–
Over 50 years old	% Management – Non-union	33.2	33.3	32.2	405-1	–
Non-management – Non-union[5]	# Employees	1,619	1,999	1,397		
Women	% Non-management – Non-union	20.8	19.3	21.1	405-1	–
Men	% Non-management – Non-union	78.9	80.7	78.9	405-1	–
Under 30 years old	% Non-management – Non-union	17.4	17.3	19.1	405-1	–
30–50 years old	% Non-management – Non-union	59.0	58.6	57.5	405-1	–
Over 50 years old	% Non-management – Non-union	23.6	24.1	23.4	405-1	–
Non-management – Union[6]	# Employees	14,616	14,549	11,519		
Women	% Non-management – Union	3.6	3.6	4.5	405-1	–
Men	% Non-management – Union	96.3	96.4	95.5	405-1	–
Under 30 years old	% Non-management – Union	17.6	18.5	19.5	405-1	–
30–50 years old	% Non-management – Union	56.9	55.9	56.1	405-1	–
Over 50 years old	% Non-management – Union	25.5	25.6	24.4	405-1	–

1 Employee gender data for 2025 excludes employees who did not disclose their gender. Percentages may not total 100%.
2 Positions in Mexico have not been included in the 2023 metrics as they were not yet mapped into the CPKC employee structure as of December 31, 2023.
3 Senior Management at CPKC includes all Chief, Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, General Counsel, General Manager and Managing Director positions as of December 31 of each reporting year.
4 Management at CPKC includes Director, Superintendent, Assistant Chief, General Superintendent, Manager, Assistant Superintendent, Trainmaster, Roadmaster, Assistant Trainmaster and Specialist positions as of December 31 of each reporting year.
5 Non-Management – Non-Union at CPKC includes Supervisor, Analyst, Coordinator, Assistant Trainmaster, Representative, Technician, Engineer, Assistant Roadmaster, Developer, Planner and Designer positions as of December 31 of each reporting year.
6 Non-Management – Union at CPKC includes all unionized positions that are covered by collective bargaining agreements as of December 31 of each reporting year.

Social impact (Cont.)

New employee hires	Units	2025	2024	2023[1]	GRI	SASB
Total positions hired[2]	# Employees	3,946	4,149	4,807	401-1	–
New hires	# Employees	2,392	2,523	2,995	401-1	–
Internal hires[3]	# Employees	1,554	1,626	1,812	401-1	–
Rate of internal hires	% Total positions hired	39.4	39.2	37.7	401-1	–
New hires by region[4]						
Canada	% New hires	51.6	57.6	59.8	401-1	–
U.S.	% New hires	33.6	27.2	29.3	401-1	–
Mexico	% New hires	14.8	15.2	10.9	401-1	–
New hires by age group[4]						
Under 30 years old	% New hires	46.7	43.1	41.0	401-1	–
30–50 years old	% New hires	47.2	48.7	50.1	401-1	–
Over 50 years old	% New hires	6.1	8.2	8.9	401-1	–
New hires by gender[4, 5]						
Women	% New hires	6.4[6]	10.0	10.4	401-1	–
Men	% New hires	93.5	90.0	89.6	401-1	–

1 New Hire metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. New Hire metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period.

2 Total Positions Hired includes both new hires and internal hires as of December 31 of each reporting year.

3 Internal Hires is defined as an existing employee moving to a new position, including all promotions and lateral moves within CPKC within the reporting period.

4 Values are calculated as the number of new hires in each category divided by the total number of new hires as of December 31 of each reporting year.

5 Employee gender data for 2025 excludes employees who did not disclose their gender. Percentages may not total 100%.

6 The decrease in female hires from 2024 to 2025 reflects changes in hiring patterns. External hiring during the reporting period focused on unionized operating roles, which have historically had lower female representation. Non-union hiring also declined as the company focused on optimizing roles and prioritizing internal development and advancement.

Social impact (Cont.)

Employee turnover	Units	2025	2024	2023[1]	GRI	SASB
Total employee turnover[2]	# Employees	2,613	2,589	3,002	401-1	–
Employee turnover rate[3]	% Total employees	13.4	13.1	15.1	401-1	–
Voluntary employee turnover rate[4]	% Total employees	7.8	8.3	9.3	401-1	–
Turnover by region[5]						
Canada	% Employees in region	9.1	14.9	18.3	401-1	–
U.S.	% Employees in region	8.6	14.7	16.1	401-1	–
Mexico	% Employees in region	3.8	6.6	5.9	401-1	–
Turnover by age group[5]						
Under 30 years old	% Employees in age group	19.8	19.4	27.3	401-1	–
30–50 years old	% Employees in age group	10.7	10.6	16.4	401-1	–
Over 50 years old	% Employees in age group	15.5	14.5	19.6	401-1	–
Turnover by gender[4, 6]						
Women	% Women employees	17.6	16.2	17.9	401-1	–
Men	% Men employees	9.0	12.8	14.8	401-1	–

1 Employee Turnover metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Employee Turnover metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period.

2 Total Employee Turnover refers to the number of workers who left the Company during the reporting period. This includes retirements and voluntary and involuntary attrition.

3 Employee Turnover Rate is calculated as total employee turnover divided by the total number of employees as of December 31 of each reporting year.

4 Voluntary Employee Turnover Rate refers to employees who leave the Company of their own volition and does not include departures due to retirement. This value is calculated as total voluntary turnover divided by total number of employees as of December 31 of each reporting year.

5 Values are calculated as total turnover by employee category divided by the total number of employees in each category as of December 31 of each reporting year.

6 Employee gender data for 2025 excludes employees who did not disclose their gender. Percentages may not total 100%.

Social impact (Cont.)

Employee training and development	Units	2025	2024	2023[1]	GRI	SASB
Training hours[2, 3]						
All employees	Avg. hours / employee	65.0[4]	52.3	–	404-1	–
Women	Avg. hours / employee	34.8	–	–	404-1	–
Men	Avg. hours / employee	67.4	–	–	404-1	–
Union employees	Avg. hours / employee	76.1	60.6	63.9	404-1	–
Women	Avg. hours / employee	64.9	65.6	–	404-1	–
Men	Avg. hours / employee	76.6	60.4	–	404-1	–
Non-union employees	Avg. hours / employee	35.1	32.3	37.7	404-1	–
Women[5]	Avg. hours / employee	20.1	18.0	17.7	404-1	–
Men	Avg. hours / employee	39.0	36.7	43.9	404-1	–
Training cost[6]						
Total training cost	$ Millions	85.3	87.5	96.3	–	–
Average spend on training per full-time employee	$	4,392	4,436	7,592	–	–
Employee development programs[7]						
FTEs participating in employee development programs[8]	% Employees	28[9]	43	–	–	–

1 2023 Employee Training and Development data is limited to legacy CP operations only.

2 Training Hours include training related to in-class training provided by internal trainers, CPKC's web-based learning management system and external consultants. Hours do not include on-the-job employee training.

3 Gender-based training hours exclude employees who did not disclose their gender.

4 The increase in average training hours from 2024 reflects changes in operational training requirements across specific business units, including periodic recertification cycles and workforce planning activities for unionized employees in Mexico. Due to regulatory licensing intervals, labour agreements and operational staffing needs, these requirements may vary year-over-year.

5 Lower average training hours for non-union women employees may be reflective of the higher representation of men in Operations roles, where front-line personnel require increased in-class training.

6 Training Costs include expenses related to the management of CPKC's Training and Learning and Development departments, costs for internal trainers, CPKC's web-based learning management system, external consultants, online learning platforms such as LinkedIn Learning and compensation for employee time while training. Costs do not include field based or on-the-job employee training.

7 Additional details about employee development programs are provided in the GRI Index on page 32.

8 FTEs Participating in Employee Development Programs is specific to CPKC non-union employees only. This value is calculated as the number of non-union employees participating in the programs (actively participating or made use of the programs in the reporting year) out of the total amount of non-union employees as of each reporting year.

9 The year-over-year decrease in FTEs Participating in Employee Development Programs reflects elevated participation in 2024 driven by post-merger integration activities, including broad-based foundational training to align CPKC's combined workforce.

Social impact (Cont.)

Performance and career development reviews[1]	Units	2025	2024	2023	GRI	SASB
Gender[2]						
Women	% Non-union employees	100.0	100.0	–	404-3	–
Men	% Non-union employees	100.0	100.0	–	404-3	–
Employee level[3]						
Sr. management – non-union	% Sr. management – non-union	100.0	100.0	–	404-3	–
Management – non-union	% Management – non-union	100.0	100.0	–	404-3	–
Non-management – non-union	% Non-management – non-union	100.0	100.0	–	404-3	–

[1] Performance and Career Development data is for non-union employees only. For CPKC's non-union employees, the process begins with each employee and leader establishing annual performance objectives, with discussions occurring throughout the year and culminating in a year-end performance review. The feedback cycle of performance management offers leaders an opportunity to engage in ongoing conversations, evaluate work performance and support employees as they continue to develop skills and abilities that support long-term career goals and CPKC's business objectives. Performance management and career development for CPKC's unionized employees is addressed through collective bargaining agreements. The specific provisions vary across agreements, which are available on our website cpkcr.com.

[2] Values are calculated as the total number of performance and career development reviews conducted for each employee category, divided by the total number of non-union employees within that category as of December 31 of each reporting year.

[3] Values are calculated as the total number of performance and career development reviews conducted for each employee category, divided by the total number of non-union employees within that category as of December 31 of each reporting year.

Social impact (Cont.)

Workforce demographics[1]	Units	2025	2024	2023	GRI	SASB
Canada						
Women	% Canadian employees	10.7	11.4	11.0	405-1	–
Indigenous[2]	% Canadian employees	4.4	4.3	4.4	405-1	–
Persons with disabilities[3]	% Canadian employees	2.9	3.3	3.2	405-1	–
Visible minorities[4]	% Canadian employees	17.9	17.3	16.7	405-1	–
U.S.						
Women	% U.S. employees	4.9	5.2	5.4	405-1	–
Persons with disabilities[5]	% U.S. employees	2.1	1.7	1.4	405-1	–
Minorities[6]	% U.S. employees	26.3	25.2	25.3	405-1	–
American Indian or Alaskan Native	% U.S. employees	1.0	1.0	1.0	405-1	–
Asian	% U.S. employees	1.3	1.5	1.4	405-1	–
Black or African American	% U.S. employees	14.1	13.4	13.6	405-1	–
Hispanic or Latino	% U.S. employees	8.3	7.5	7.5	405-1	–
Native Hawaiian or other Pacific Islander	% U.S. employees	0.2	0.2	0.2	405-1	–
Two or more races	% U.S. employees	1.4	1.6	1.6	405-1	–
White	% U.S. employees	73.7	74.8	74.5	405-1	–
Mexico						
Women	% Mexican employees	4.9	5.0	4.9	405-1	–

Community investments and donations	Units	2025	2024	2023[7]	GRI	SASB
Community investments[8]	$	7,762,956	8,478,207	7,370,198	201-1	–
Monetary donations	$	7,485,909	7,519,586	6,996,195	201-1	–
In-kind donations	$	277,047	958,621	374,003	201-1	–
Company-led community & employee donations[9]	$	14,366,014	11,094,459	3,800,025	201-1	–

1 Workforce demographics are reported as of December 31 of each reporting year.
2 Indigenous is defined as all First Nations, Inuit, Métis and North American Indian peoples as of December 31 of each reporting year. This metric is not tracked in the U.S. and Mexico due to requirements defined in Canada's *Employment Equity Act*.
3 Persons with Disabilities is defined as individuals who have self-identified as having a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who (a) consider themselves to be disadvantaged in employment by reason of that impairment, or (b) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment, and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace. The count is based on the total number of persons with disabilities as of December 31 of each reporting year.
4 Visible Minorities are persons other than Indigenous, who self-identify as non-white in colour; data is reported as of December 31 of each reporting year.
5 Data is limited to legacy CP operations only.
6 Minorities are persons who self-identify as Black or African American, Hispanic or Latino, Native American or Alaskan Native, Asian or Pacific Islander, or are regarded as belonging to one or more of these groups within their community; data is reported as of December 31 of each reporting year.
7 Data represents combined Community Investments and Donations for CP and KCS from January 1 to December 31, 2023.
8 Community Investments include monetary and in-kind contributions to charitable and not-for-profit organizations. Monetary Donations refer to financial contributions provided by CPKC to charitable and not-for-profit organizations. In-kind Donations refer to non-cash contributions of goods or services provided by CPKC to charitable and not-for-profit organizations. Year-over-year changes reflect variations in the volume and nature of community investment requests received.
9 Company-led Community and Employee Donations refer to monetary contributions made by members of the public or CPKC employees to charitable or not-for-profit organizations through CPKC-led initiatives and events such as the annual Holiday Train Program, and the company's Employee Giving Engine. Year-over-year changes reflect variations in employee and public donation volumes.

2025 GRI index

Statement of use: CPKC has reported the information cited in this GRI content index for the period January 1- December 31, 2025 with reference to the GRI Standards in the 2025 Sustainability Data Report and other public disclosures, including the Annual Report and Management Proxy Circular.

GRI 1: Foundation 2021

GRI 2: General disclosures

GRI disclosure number	GRI disclosure title	2025 disclosure response / location
The organization and its reporting practices		
2-1	Organizational details	2025 Annual Report (pages 1-26) CPKC Website: About CPKC
2-2	Entities included in the organization's sustainability reporting	2025 Sustainability Data Report (page 3)
2-3	Reporting period, frequency and contact point	2025 Sustainability Data Report (page 3)
2-4	Restatements of information	Restatements of sustainability-related data or information are disclosed in footnotes
2-5	External assurance	2025 GHG Emissions Assurance Statement
Activities and workers		
2-6	Activities, value chain and other business relationships	2025 Annual Report (pages 26-33) Corporate website: Suppliers
2-7	Employees	2025 Annual Report (pages 36-38) 2025 Sustainability Data Report (pages 19-26)
2-8	Workers who are not employees	2025 Annual Report (page 36) 2025 Sustainability Data Report (page 20)
Governance		
2-9	Governance structure and composition	2026 Management Proxy Circular (pages 71-75)
2-10	Nomination and selection of the highest governance body	2026 Management Proxy Circular (page 82)
2-11	Chair of the highest governance body	2026 Management Proxy Circular (pages 6, 7, 9, 19, 74)
2-12	Role of the highest governance body in overseeing the management of impacts	2026 Management Proxy Circular (pages 72, 79-80)
2-13	Delegation of responsibility for managing impacts	2026 Management Proxy Circular (pages 79-80) 2025 CDP Response (pages 20-24)
2-14	Role of the highest governance body in sustainability reporting	2026 Management Proxy Circular (pages 31, 80, 91) Risk and Sustainability Committee Terms of Reference

GRI 2: General disclosures

GRI disclosure number	GRI disclosure title	2025 disclosure response / location
2-15	Conflicts of interest	2026 Management Proxy Circular (pages 83-84) Corporate Governance Principles and Guidelines Code of Business Ethics Code of Ethics for Chief Executive Officer and Senior Financial Officers
2-16	Communication of critical concerns	2026 Management Proxy Circular (pages 29-31, 83) Business Ethics Reporting Policy
2-17	Collective knowledge of the highest governance body	2026 Management Proxy Circular Director Nominee Profiles (pages 19-25) / Skills Matrix (page 86) Corporate Governance Principles and Guidelines
2-18	Evaluation of the performance of the highest governance body	2026 Management Proxy Circular Corporate Governance, Nominating and Social Responsibility Committee Report (page 29) / Board Assessment and Evaluation Process (page 81) Corporate Governance Principles and Guidelines
2-19	Remuneration policies	2026 Management Proxy Circular Board Compensation (page 81) / Executive Compensation (pages 32-42)
2-20	Process to determine remuneration	2026 Management Proxy Circular Board Compensation (page 81) / Executive Compensation (pages 35-42)
2-21	Annual total compensation ratio	2026 Management Proxy Circular CEO Pay Ratio (page 69) 2025 Sustainability Data Report (page 8)
2-22	Statement on sustainable development strategy	2025 Annual Report Letter from President and CEO / Letter from the Chair (pages 19-22) 2026 Management Proxy Circular (pages 89-90)
Strategy, policies and practices		
2-23	Policy commitments	Code of Business Ethics Global Anti-Corruption Policy Human Rights Policy Environmental Policy Supplier Code of Conduct
2-24	Embedding policy commitments	2026 Management Proxy Circular (pages 9, 11, 83) CPKC corporate website: Corporate Governance
2-25	Processes to remediate negative impacts	2026 Management Proxy Circular (page 83) Business Ethics Reporting Policy 2025 Joint Forced Labour and Child Labour Report

GRI 2: General disclosures

GRI disclosure number	GRI disclosure title	2025 disclosure response / location
2-26	Mechanisms for seeking advice and raising concerns	2026 Management Proxy Circular (page 83) Business Ethics Reporting Policy
2-27	Compliance with laws and regulations	2025 Annual Report (pages 33-36)
2-28	Membership associations	2025 CDP Response (pages 26-30)
Stakeholder engagement		
2-29	Approach to stakeholder engagement	2026 Management Proxy Circular (pages 12-15, 76-78, 91-94)
2-30	Collective bargaining agreements	2025 Annual Report (page 37) CPKC corporate website: Labour Relations

GRI 3: Material topics 2021

GRI disclosure number	GRI disclosure title	2025 disclosure response / location
3-1	Process to determine material topics[1]	2026 Management Proxy Circular (page 91) 2024 Sustainability Data Report, GRI Index (page 35)
3-2	List of material topics	2026 Management Proxy Circular (page 91) 2024 Sustainability Data Report, GRI Index (page 35)

[1] The terms "materiality" and "materiality assessment" are used specifically in this GRI Index to refer to the process we use to identify the sustainability topics most significant to our business or our stakeholders. The specific meaning of the term "materiality" in this context may differ from the meaning of the terms "material" or "materiality" when used in connection with public disclosure of material financial information, including filings with securities regulators. Words used in this document (including "materiality" and "impact") should not be read to have the meanings ascribed to them under any securities laws or regulations or any other applicable legal requirements in any jurisdiction.

GRI 100: Biodiversity

GRI disclosure number	GRI disclosure title	2025 disclosure response / location
GRI 101: Biodiversity 2024		
101-2	Management of biodiversity impacts	Environmental Policy (page 2) 2025 Sustainability Data Report (page 17)

GRI 200: Economic

GRI disclosure number	GRI disclosure title	2025 disclosure response / location
GRI 201: Economic performance 2016		
201-1	Direct economic value generated and distributed	2025 Sustainability Data Report (pages 9-10)
201-2	Financial implications and other risks and opportunities due to climate change	2025 CDP Response (pages 13-19) 2026 Climate Mileposts (pages 14-17)
201-3	Defined benefit plan obligations and other retirement plans	2025 Annual Report (pages 117-124)
201-4	Financial assistance received from government	2025 Annual Report (page 107) 2025 CDP Response (pages 10, 44)
GRI 204: Procurement practices 2016		
204-1	Proportion of spending on local suppliers	2025 Sustainability Data Report (page 10)

GRI 300: Environmental

GRI disclosure number	GRI disclosure title	2025 disclosure response / location
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	2025 Sustainability Data Report (page 13)
302-2	Energy consumption outside of the organization	2025 Sustainability Data Report (page 13)
302-3	Energy intensity	2025 Sustainability Data Report (page 13)
302-4	Reduction of energy consumption	2025 Sustainability Data Report (page 13) 2025 CDP Response (pages 44, 86)
302-5	Reductions in energy requirements of products and services	2025 CDP Response (pages 44, 81, 85, 86)

GRI 300: Environmental

GRI disclosure number	GRI disclosure title	2025 disclosure response / location
GRI 303: Water and effluents 2018		
303-3	Water withdrawal	2025 Sustainability Data Report (page 17)
303-4	Water discharge	2025 Sustainability Data Report (page 17)
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) emissions	2025 Sustainability Data Report (page 14)
305-2	Energy indirect (Scope 2) emissions	2025 Sustainability Data Report (page 14)
305-3	Other indirect (Scope 3) GHG emissions	2025 Sustainability Data Report (pages 15-16)
305-4	GHG emissions intensity	2025 Sustainability Data Report (page 16)
305-5	Reduction of GHG emissions	2025 Sustainability Data Report (page 16) 2026 Climate Mileposts (pages 8-11)
305-7	Nitrous oxides (NOx), sulphur oxides (SOx) and other significant air emissions	2025 Sustainability Data Report (page 16)
GRI 306: Waste		
306-3	Waste generated	2025 Sustainability Data Report (page 18)
306-4	Waste diverted from disposal	2025 Sustainability Data Report (page 18)
306-5	Waste directed to disposal	2025 Sustainability Data Report (page 18)
GRI 308: Supplier environmental assessment 2016		
308-1	New suppliers that were screened using environmental criteria	2025 Joint Forced Labour and Child Labour Report CPKC continues to expand its sustainable procurement program and, as part of this process, has implemented a specific supplier risk screening questionnaire to identify potential sustainability risk exposure. The risk screening questionnaire is included in CPKC's supplier registration process. Key criteria are informed by CPKC's Supplier Code of Conduct and include regulatory compliance, business ethics, and labour and human rights practices. Of these, 72 were identified as Critical Tier 1 suppliers, representing 100% of our total Critical Tier 1 supplier population. Additionally, as of December 31, 2025, 100% of CPKC's procurement personnel completed training on CPKC's updated Supplier Code of Conduct through an online learning management system. This training is aimed at supporting procurement personnel in communicating CPKC's expectations during interactions with suppliers, and implementation of the Supplier Code of Conduct.

GRI 400: Social

GRI disclosure number	GRI disclosure title	2025 disclosure response / location
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	2025 Sustainability Data Report (pages 22-23)
GRI 402: Labour/management relations 2016		
402-1	Minimum notice periods regarding operational changes	Notices of operational changes are consistent with laws and regulations in the jurisdictions in which we operate.
GRI 403: Occupational health and safety 2018		
403-1	Occupational health and safety management system	2025 Annual Report (page 37)
403-2	Hazard identification, risk assessment, and incident investigation	2025 Annual Report (page 37)
403-3	Occupational health services	2025 Annual Report (page 37)
403-4	Worker participation, consultation, and communication on occupational health and safety	2025 Annual Report (page 37)
403-5	Worker training on occupational health and safety	2025 Annual Report (pages 14, 37)
403-6	Promotion of worker health	2025 Annual Report (page 37)
403-7	Prevention & mitigation of occupational health & safety impacts directly linked by business relationships	2025 Annual Report (page 37)
403-8	Workers covered by an occupational health and safety management system	Corporate website: Safety 2025 Annual Report (page 37) Contractor Safety Requirements CPKC's Safety Management System applies to all employees in Canada, the U.S. and Mexico and establishes expectations for our engagement with contractors, vendors, customers, communities and other stakeholders we engage with.
403-9	Work-related injuries	2024 Sustainability Data Report (page 39) 2025 Sustainability Data Report (page 11)
403-10	Work-related ill health	Data for this indicator is not collected
GRI 404: Training and education 2016		
404-1	Average hours of training per year per employee	2025 Sustainability Data Report (page 24)
404-2	Programs for upgrading employee skills and transition assistance programs	2024 Sustainability Data Report, GRI Index (pages 38, 40) 2025 Sustainability Data Report (page 24) 2025 Annual Report (pages 37-38)
404-3	Percentage of employees receiving regular performance and career development reviews	2025 Sustainability Data Report (page 25)

GRI 400: Social

GRI disclosure number	GRI disclosure title	2025 disclosure response / location
GRI 405: Diversity and equal opportunity 2016		
405-1	Diversity of governance bodies and employees	2025 Sustainability Data Report (pages 7, 25-26) 2026 Management Proxy Circular (pages 16, 18, 38, 74-75) 2025 Annual Report (pages 38)
GRI 413: Local communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	2026 Management Proxy Circular (pages 76-78) 2025 Sustainability Data Report, Economic Impact (pages 9-10) / Social Impact (pages 19-26)
413-2	Operations with significant actual and potential negative impacts on local communities	2026 Management Proxy Circular (pages 76-78) 2025 Annual Report (page 14) 2025 Sustainability Data Report, Economic Impact (pages 9-10) / Social Impact (pages 19-26)
GRI 414: Supplier social assessment 2016		
414-1	New suppliers that were screened using social criteria	2025 Joint Forced Labour and Child Labour Report 2025 Sustainability Data Report, GRI Index (page 31)
414-2	Negative social impacts in the supply chain and actions taken	2025 Joint Forced Labour and Child Labour Report (pages 3-5)
GRI 415: Public policy 2016		
415-1	Political contributions	2025 CDP Response (pages 26-30)

2025 SASB index

Statement of use: The information cited in this SASB content index for CPKC covers the reporting period of January 1 - December 31, 2025 in accordance with the SASB Standards for the Rail Transportation sector (TR-RA) in the 2025 Sustainability Data Report and other public disclosures, including the Annual Report and Management Proxy Circular.

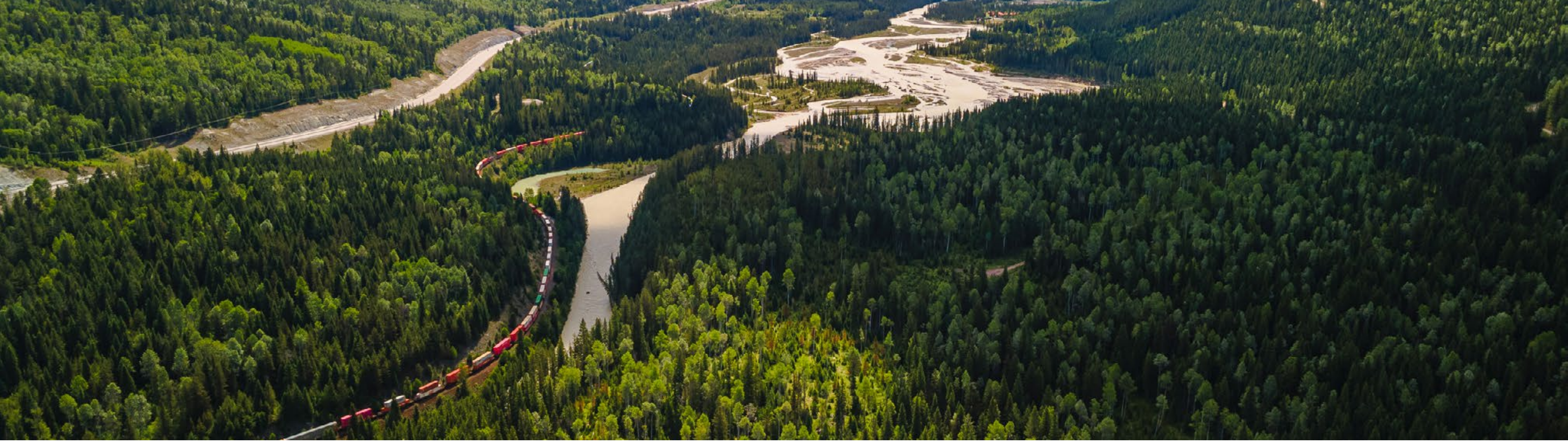
SASB disclosure topics and accounting metrics

Disclosure topics and metrics	Disclosure code	2025 disclosure response	Notes
Greenhouse gas emissions			
Gross global Scope 1 emissions	TR-RA-110a.1	2025 Sustainability Data Report (page 14)	
Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-RA-110a.2	Climate Insights (pages 6-12, 13-15) 2026 Climate Mileposts (pages: all) 2026 Management Proxy Circular (pages 89-96) 2025 Sustainability Data Report (page 16)	
Total fuel consumed, percentage renewable	TR-RA-110a.3	2025 Sustainability Data Report (page 13)	
Air quality			
Air emissions of the following pollutants: 1) NOx (excluding N_2O) and 2) particulate matter (PM_{10})	TR-RA-120a.1	2025 Sustainability Data Report (page 16)	
Workforce health & safety			
(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	TR-RA-320a.1	2025 Sustainability Data Report (pages 11-12)	CPKC reports employee health and safety data consistent with the North American freight rail sector's reporting approach and in accordance with regulatory and internal reporting requirements, which do not require the NMFR metric. CPKC maintains records of incidents related to contractors working on CPKC property; however, we do not track contractor hours worked, which prevents us from calculating TRIR, fatality rates, and NMFR for contractors.
Competitive behaviour			
Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	TR-RA-520a.1		Any material losses would be disclosed in CPKC's 10-K.

SASB disclosure topics and accounting metrics (Cont.)

Disclosure topics and metrics	Disclosure code	2025 disclosure response	Notes
Accident & safety management			
Number of accidents and incidents	TR-RA-540a.1	2025 Sustainability Data Report (page 12)	
Number of (1) accident releases and (2) non-accident releases (NARs)	TR-RA-540a.2	2025 Sustainability Data Report (page 12)	
Number of FRA recommended violation defects	TR-RA-540a.3		This indicator does not cover all CPKC operations and is therefore not reported.
Frequency of internal railway integrity inspections	TR-RA-540a.4	2025 Sustainability Data Report (page 12)	

Activity metrics	Disclosure code	2025 disclosure response	Notes
Number of carloads transported	TR-RA-000.A	2025 Annual Report (pages 3, 60) 2025 Sustainability Data Report (page 9)	
Number of intermodal units transported	TR-RA-000.B	2025 Annual Report (page 63) 2025 Sustainability Data Report (page 9)	
Track miles	TR-RA-000.C	2025 Annual Report (pages 48-49) 2025 Sustainability Data Report (page 12)	
Revenue ton-miles (RTM)	TR-RA-000.D	2025 Annual Report (pages 3, 60) 2025 Sustainability Data Report (page 9)	
Number of employees	TR-RA-000.E	2025 Annual Report (pages 36-37) 2025 Sustainability Data Report (page 19)	



Additional report information

In this report, we use "CPKC" to mean CPKC and its subsidiaries as they exist after April 14, 2023. We use "CP" and "legacy CP" to mean the historical company and its subsidiaries as they existed prior to April 14, 2023. The methodologies, greenhouse gas (GHG) emissions data and assumptions underlying our sustainability strategy approach, analysis and other information included in this report (including those used to estimate GHG emissions and other climate-related data) continue to develop and remain subject to change. In addition, this report includes and relies upon sustainability information prepared by or on behalf of KCS in the 2023 reporting year, which may have been prepared using methodologies, data and assumptions different from those used by CPKC.

Certain information in this report incorporates or otherwise relies upon data from third parties, which may have been prepared in ways that are not consistent with our methodologies or practices. Except as required by law, we do not independently verify such third-party information. In future disclosures, we may change or update information contained in this report or include disclosures that otherwise differ from those contained in or implied by this report or prior disclosures. We undertake no obligation to update the information in this report (including forward-looking statements) or prior disclosures, except to the extent required by law.

In this report, the terms "materiality" and "materiality assessment" are used specifically to refer to the process we use to identify the sustainability topics that may be significant to our business or our stakeholders. The process and meaning of the term "materiality" in this context differs from the meaning of the terms "material" or "materiality" when used for the purposes of complying with applicable securities law and regulations or other reporting frameworks in financial filings with securities regulators. None of the terms used in this report (including "significance," "greenhouse gas reduction," "impact," "renewable," "offset," or similar terms) should be deemed to have the meaning ascribed to them under any law, regulation or standards, including any regulatory or other frameworks referenced herein (including the IFRS standards). To guide the content of this report, we consider external frameworks such as those developed by IFRS, but this report should not be deemed to be indicative of our interpretation of any requirements under such standards or any legal or regulatory requirements referencing such standards.

Forward-looking information

This report contains certain forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws in both the U.S. and Canada. Forward-looking statements include, but are not limited to, statements concerning expectations, beliefs, plans, goals, targets, strategies, predictions, forecasts, objectives, assumptions, information and statements about possible future events, conditions and results of operations or performance. Forward-looking statements in this report includes, but are not limited to, CPKC's 2030 GHG emissions reduction target for CPKC's combined locomotive operations or other sustainability-related commitments; the availability of carbon emissions-reduction tools and technologies; and assumptions underlying or relating to any of the foregoing. Forward-looking statements may contain statements with words or headings such as "anticipates", "aims", "believes", "strives," "seeks," "can", "could", "may", "predicts", "potential", "should", "will", "estimates", "plans", "milestones", "projects", "continuing", "ongoing", "expects", "intends" and similar words or phrases suggesting future outcomes.

The forward-looking statements contained in this Sustainability Data Report are based on current expectations, estimates, projections and assumptions, having regard to the Company's experience and its perception of historical trends, and include, but are not limited to, expectations, estimates, projections and assumptions relating to: changes in business strategies, North American and global economic growth and conditions; commodity demand growth; sustainable industrial and agricultural production; commodity prices and interest rates; foreign exchange rates; core adjusted effective tax rates; performance of our assets and equipment; sufficiency of our budgeted capital expenditures in carrying out our business plan; geopolitical conditions, applicable laws, regulations and government policies, including, without limitation, those relating to regulation of rates, tariffs, import/export, trade, taxes, wages, labour and immigration; the availability and cost of labour, services and infrastructure; labour disruptions; the satisfaction by third parties of their obligations to the Company; and carbon markets, evolving sustainability strategies, and scientific or technological developments. Although the Company believes the expectations, estimates, projections and assumptions reflected in the forward-looking statements presented herein are reasonable as of the date hereof, there can be no assurance that they will prove to be correct. Current conditions, economic and otherwise, render assumptions, although reasonable when made, subject to greater uncertainty.

Undue reliance should not be placed on forward-looking statements as actual results may differ materially from those expressed or implied by forward-looking statements. By their nature, forward-looking statements involve numerous inherent risks and uncertainties that could cause actual results to differ materially from the forward-looking statements, including, but not limited to, the following factors: changes in business strategies and strategic opportunities; general Canadian, U.S., Mexican and global social, economic, political, credit and business conditions; risks associated with agricultural production such as weather conditions and insect populations; the availability and price of energy commodities; the effects of competition and pricing pressures, including competition from other rail carriers, trucking companies and maritime shippers in Canada, the U.S. and Mexico; North American and global economic growth and conditions; industry capacity; shifts in market demand; changes in commodity prices and commodity demand; uncertainty surrounding timing and volumes of commodities being shipped by the Company; inflation; geopolitical instability; changes in laws, regulations and government policies, including, without limitation, those relating to regulation of rates, tariffs, import/export, trade, wages, labour and immigration; changes in taxes and tax rates; potential increases in maintenance and operating costs; changes in fuel prices; disruption in fuel supplies; uncertainties of investigations, proceedings or other types of claims and litigation; compliance with environmental regulations; labour disputes; changes in labour costs and labour difficulties; risks and liabilities arising from derailments; transportation of dangerous goods; timing of completion of capital and maintenance projects; sufficiency of budgeted capital expenditures in carrying out business plans; services and infrastructure; the satisfaction by third parties of their obligations; currency and interest rate fluctuations; exchange rates; effects of changes in market conditions and discount rates on the financial position of pension plans and investments; trade restrictions, including the imposition of any tariffs, or other changes to international trade arrangements; the effects of current and future multinational trade agreements on or other developments affecting the level of trade among Canada, the U.S. and Mexico; climate change and the market and regulatory responses to climate change; anticipated in-service dates; success of hedging activities; operational performance and reliability; customer, regulatory and other stakeholder approvals and support; regulatory and legislative decisions and actions; the adverse impact of any termination or revocation by the Mexican government of Kansas City Southern de México, S.A. de C.V.'s concession; public opinion; various events that could disrupt operations, including severe weather, such as droughts, floods, avalanches, volcanism and earthquakes, and cybersecurity attacks, as well as security threats and governmental response to them, and technological changes; acts of terrorism, war or other acts of violence or crime or risk of such activities; insurance coverage limitations; material adverse changes in economic and industry conditions; the outbreak of a pandemic or contagious disease and the resulting effects on economic conditions; the demand environment for logistics requirements and energy prices, restrictions imposed by public health authorities or governments; fiscal and monetary policy responses by governments and financial institutions; disruptions to global supply chains; the realization of anticipated benefits and synergies of the CP-KCS transaction and the timing thereof; the satisfaction of the conditions imposed by the U.S. Surface Transportation Board in its March 15, 2023 decision; the successful integration of KCS into the Company; the focus of management time and attention on the CP-KCS integration and other disruptions arising from the CP-KCS integration; estimated future dividends; financial strength and flexibility; debt and equity market conditions, including the ability to access capital markets on favourable terms or at all; cost of debt and equity capital; improvement in data collection and measuring systems; industry-driven changes to methodologies; and the ability of the management of the Company to execute key priorities, including those in connection with the CP-KCS transaction. The foregoing list of factors is not exhaustive.

These and other factors are detailed from time to time in reports we file with the securities regulators in Canada and with the SEC in the United States. Readers should refer to Item 1A – Risk Factors, Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations and Forward-Looking Statements in our 2025 Annual Report on Form 10-K and to our risk factor and forward-looking statements disclosure in our quarterly reports on Form 10-Q filed on SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov). In addition, our environmental, social, governance and sustainability priorities, policies, practices, programs, milestones, goals and objectives (including CPKC's approach to climate change) remain under development, and to refine our analysis of and response to potential future climate and other risks and opportunities, and as the science, data and methodology underlying our analysis and strategy continue to evolve over time. Unless indicated otherwise or the context otherwise requires, forward-looking statements in this report speak only as of the date hereof. As further discussed above in "Additional Report Information", we undertake no obligation to update or otherwise revise any information in this report, including any forward-looking statements, unless we are required to by applicable law.

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