



Issue Price Statement Pursuant to Treasury Regulation Section 1.1273-2(f)(9)

July 13, 2023

On April 19, 2023, Canadian Pacific Railway Company (“**CPRC**”), a wholly owned subsidiary of Canadian Pacific Kansas City Limited (the “**Company**” or “**CPKC**”, formerly Canadian Pacific Railway Limited, and, together with its affiliates, the “**CPKC Group**”), completed its previously announced offers to exchange certain debt obligations issued by Kansas City Southern, a wholly-owned subsidiary of the CPKC Group (the “**Old KCS Notes**”) for notes newly issued by CPRC (the “**New CPRC Notes**,” and such exchange, the “**Debt Exchange**”).

The full terms of the Debt Exchange were previously described in the Prospectus dated April 5, 2023, and filed with the Securities and Exchange Commission pursuant to Rule 424(b)(3) of the General Rules and Regulations under the Securities Act of 1933, as amended.

The CPKC Group is publishing, on behalf of CPRC, this statement pursuant to the requirements of Treasury Regulation Section 1.1273-2(f)(9) (the “**Regulation**”) setting forth its determination, based on information reasonably available to the CPKC Group, as to whether the New CPRC Notes or the Old KCS Notes, as applicable, were “traded on an established market”, as defined in the Regulation, and the issue price of each series of New CPRC Notes.¹ CPRC has determined that:

- Each of the following series of New CPRC Notes is “traded on an established market” within the meaning of the Regulation
- The issue price of each such series is as follows:

Series	CUSIP	Issue Price
3.125% Notes due 2026	13648TAB3	95.979% of its principal amount
2.875% Notes due 2029	13648TAC1	89.925% of its principal amount
4.300% Notes due 2043	13648TAD9	86.549% of its principal amount
4.950% Notes due 2045	13648TAE7	93.689% of its principal amount
4.700% Notes due 2048	13648TAF4	90.782% of its principal amount
3.500% Notes due 2050	13648TAG2	74.921% of its principal amount
4.200% Notes due 2069	13648TAH0	79.755% of its principal amount

Pursuant to the Regulation, CPRC’s determinations in this statement are binding on a holder of the New CPRC Notes unless such holder explicitly discloses that its determinations are different from CPRC’s determinations on a timely filed U.S. federal

¹ No amount of the issue prices set forth below is attributable to pre-issuance accrued interest on any KCS Note.



income tax return for the taxable year that includes the exchange of the Old KCS Notes for the New CPRC Notes.

This notice is only intended to fulfill CPRC's notification obligation under the Regulation and does not constitute tax advice. CPRC advises each holder of the New CPRC Notes to consult its own tax adviser regarding the Debt Exchange and the implications of this notification on the determination of the holder's income tax liabilities.