



Transcript

CPKC 2025 Annual General Meeting

April 29, 2026

Webcast

Corporate Participants:

Isabelle Courville – Chair of the Board of Directors

Keith Creel – President and Chief Executive Officer

Cassandra Quach – Vice-President, Chief Legal Officer and Corporate Secretary

PRESENTATION

Cassandra Quach

Vice-President, Chief Legal Officer and Corporate Secretary

Good morning, ladies and gentlemen. My name is Cassandra Quach. I'm the Vice President, Chief Legal Officer and Corporate Secretary of Canadian Pacific Kansas City Limited.

In keeping with indigenous protocol and building respectful relationships between indigenous and nonindigenous peoples in Canada, the United States, Mexico and in the communities in which we operate, I would like to acknowledge that the indigenous peoples are the traditional stewards of the lands and waters where CPKC's head office is located and where each of us is participating from in this meeting.

Today's presentation and Q&A session may contain certain forward-looking statements and forward-looking information within the meaning of the Canadian and U.S. securities laws.

Further information about CPKC's forward-looking statements and forward-looking information are available in the company's annual report on Form 10-K and CPKC's other filings with Canadian and U.S. securities regulators, each of which can be found online on SEDAR+, EDGAR and at investor.cpkcr.com.

Isabelle Courville

Chair of the Board of Directors

Good morning, ladies and gentlemen. My name is Isabelle Courville.

And I have the privilege of serving as Chair of the Board of Directors of Canadian Pacific Kansas City Limited.

I'd like to extend a warm welcome to all of you attending the 2026 Annual Meeting of Shareholders. We're glad to have you with us today.

(Foreign Language)

This year's meeting is being held virtually via live webcast, allowing all shareholders to participate regardless of where they are located.

Shareholders can vote on all business brought forth and submit questions for consideration just as they would at an in-person meeting. Voting will remain open until all resolutions to be voted upon have been put before the meeting.

With that, I welcome all of our shareholders and employees joining us virtually from around the globe.

Joining me at the meeting today are Keith Creel, President and Chief Executive Officer; and Cassandra Quach, Vice President, Chief Legal Officer and Corporate Secretary.

Also present from our Calgary head office are our Board nominees for 2026 and our senior management team.

As indicated in our proxy circular, representatives from our auditors, Ernst & Young LLP are available to address any questions.

We will be considering the regular business of an annual meeting, including the appointment of CPKC auditor for the upcoming year, the election of our Board of Directors and our annual nonbinding advisory vote, Say on Pay and Say on Climate.

There will be a Q&A session at the end of Keith Creel's remark.

If your question is not answered during the meeting, we will follow up via email after the meeting.

As in previous years, most votes have likely been cast in advance of the meeting by proxy through the various available channels. That said, your right to vote and participate in the meeting is important, and we fully support that participation.

Registered shareholders and duly appointed proxy holders who have not voted or wish to change their vote may vote online by clicking on the Voting icon. The polls are now open for voting on all four items of business as described in the proxy circular. And voting will be closed after discussion on all business items is completed.

Registered shareholders and beneficial shareholders who have appointed themselves as proxy holders can submit questions online now or at any time during the meeting by clicking on the Question icon. All meeting materials, along with an audio recording of the meeting, will be available on CPKC's investor website following the meeting.

With that, I call the meeting to order.

I will act as Chair and Cassandra Quach will act as Secretary.

I appoint Colleen Nielsen from Computershare Trust Company of Canada to act as scrutineer for the meeting. The secretary has deposited with me an affidavit establishing the sending of notice of the time and format of this meeting to each shareholder entitled to vote, to each director and to the auditors of Canadian Pacific Kansas City Limited as required by law.

The scrutineer has confirmed that a quorum is present. The scrutineers' final report will be kept with the records of this meeting.

I declare that the meeting has been regularly called and properly constituted for the transaction of business.

Before we begin the formal business of today's meeting, I want to take a few moments to reflect on 2025.

First, I want to congratulate every CPKC railroader for consistently delivering on the promise of this unique and powerful railroad in 2025. Despite trade and economic instability, CPKC's

exceptional railroaders delivered again for our customers and the supply chain that depends on the service we provide. Led by President and CEO, Keith Creel, our team has achieved significant milestones in operational efficiency, market reach and sustainable growth while our reliable and resilient supply chain has supported North America's economic prosperity. CPKC delivered robust earnings growth, fortified our balance sheet and increased our dividend program, along with a new share buyback program, reflecting our commitment to shareholder returns.

(Foreign Language)

In 2025, CPKC continued to give back to communities on our network.

In August, the CPKC Women's Open held in Mississauga, Ontario, helped raise a record \$4.5 million to support heart health in the province.

In December, the CPKC holiday train traveled through hundreds of communities across Canada and the U.S., raising over \$2 million and 175,000 pounds of food for local food banks.

Giving back is core to our values and central to our vision as a company.

Sustainability continues to shape the way CPKC operates, invests and innovates, driving progress toward long-term resilience and value for shareholders. This includes new fuel-efficient Tier 4 diesel-electric locomotives and the continued progress of our pioneer Hydrogen Locomotive Program which demonstrates a potential pathway towards a low-carbon future for the freight rail sector.

As in past years, in 2025, the Board actively engage our shareholders, focusing on several key themes including updates on CPKC's climate strategy, executive compensation, talent retention and succession planning.

We also engaged shareholders about broader industry considerations including potential further consolidation and evolving trade policy dynamics. This dialogue provides valuable feedback and helps inform our governance approach.

Based on shareholder input and recognizing that climate strategy is best assessed over a multi-year horizon, the Board has decided to move the Say on Climate vote from an annual basis to once every three years while continuing to maintain robust annual disclosure and ongoing shareholder engagement.

We continue to evolve the Board to reflect our identity as a railway that's serving three countries. As part of our succession planning, I am pleased to share that Gordon Trafton has been appointed Vice Chair.

Additionally, the Board welcomed Marc Parent as a new director in January and has nominated Kate Stevenson for election today.

On April 14, we proudly celebrated the third anniversary of the historic CPKC combination. The Board remains actively engaged in monitoring our integration progress which includes compliance with the Surface Transportation Board condition and achieving targeted revenue and expense

synergies.

CPKC railroaders remain dedicated to working and growing together as we continue to shape the future of railroading on this continent. Thank you shareholders, for your ongoing commitment to CPKC.

(Foreign Language)

We will now proceed with the formal business of today's meeting.

Please note that after the formal business is concluded and the meeting is terminated, our President and CEO, Keith Creel, will address shareholders, after which there will be a Q&A session. The secretary and I will either move or second all motions with respect to the business of this meeting.

If you have any questions, please submit them now by clicking on the Question icon on your phone, computer or tablet.

There are four matters set out in the notice of this meeting to be voted on by the shareholders.

We are conducting voting on all items at once online.

If you are a registered shareholder or proxy holder, and if you have not already done so prior to today you can vote now by clicking on the Voting icon on your phone, computer or tablet.

The polls will close once all of the business matters have been presented. A voting user guide was distributed to shareholders with the meeting materials and is available online at CPKC's investor website at investor.cpkcr.com.

I kindly request that the secretary read out the items that are being voted upon.

Cassandra Quach

Thank you, Madam Chair. Again, if you have submitted your vote prior to this meeting, there is nothing for you to do unless you wish to change your vote. Each shareholder or proxy holder may vote on all matters at this meeting, in particular: one, the appointment of an auditor by selecting either for or withhold; two, the company's approach to executive compensation, commonly known as Say on Pay by selecting either for or against; three, our approach to climate change, referred to as Say on Climate, by selecting either for or against; and for the election of directors by selecting the names of the nominees for whom they wish to vote and selecting either for or against for each nominee.

As set out in our proxy circular delivered prior to this 2026 Annual Meeting of Shareholders, the CPKC Board unanimously recommends that you vote for items one through 4. Preliminary results will be announced later in the meeting after voting on all matters has concluded.

Isabelle Courville

The first matter in today's meeting is the receipt of the consolidated financial statements as included in the 2025 annual report. A copy of the annual report has been made available to the shareholders in either hard copy or electronically. A copy of the annual report is available at investor.cpkcr.com and may also be found on the annual meeting site.

I now place before the meeting the consolidated financial statements of the company and report of the auditor thereon for the year ended December 31, 2025. The first item of business to be voted on is the appointment of an auditor.

I move that Ernst & Young LLP, the appointed auditor of Canadian Pacific Kansas City Limited to hold office until the close of the next Annual Meeting of Shareholders.

Cassandra Quach

Madam Chair, I second the motion.

Isabelle Courville

The next item of business is a nonbinding advisory vote to approve compensation of CPKC's named executives commonly known as Say on Pay.

I move that, on an advisory basis, and not to diminish the role and responsibility of the Board of Directors, that the shareholders accept the company's approach to the compensation of the named executives of Canadian Pacific Kansas City Limited as disclosed in the company's proxy circular delivered prior to this meeting.

Cassandra Quach

Madam Chair, I second the motion.

Isabelle Courville

The next item of business is a nonbinding advisory vote to approve our approach to climate change, which is also referred to as Say on Climate.

I move that, on an advisory basis, and not to diminish the role and responsibility of the Board of Directors, that the shareholders approve the company's approach to climate change as disclosed in the company's proxy circular delivered prior to this meeting.

Cassandra Quach

Madam Chair, I second the motion.

Isabelle Courville

The final item of business is the election of directors.

In accordance with the articles and bylaw of Canadian Pacific Kansas City Limited, the Board of Directors has determined that 14 directors are to be elected at this meeting. The following are the 14 director nominees as set out in the company's proxy circular and delivered prior to this meeting: The Honorable John Baird, Isabelle Courville, Keith Creel, Ambassador Antonio Garza, Arturo Gutierrez Hernandez, The Honorable Edward Hamberger, Janet Kennedy, Henry Maier, Marc Parent, Matthew Paull, Jane Peverett, Andrea Robertson, Kate Stevenson and Gordon Trafton.

Cassandra Quach

I move that the persons nominated be elected directors of Canadian Pacific Kansas City Limited, each to hold office until the close of the next Annual Meeting of Shareholders or until such person's successor is elected or appointed.

Isabelle Courville

I second the motion.

As discussion on all business matters has now concluded, I declare that the polls are now closed. The scrutineer has provided a preliminary report based on the proxies received prior to the meeting.

I call on the Secretary to report on the preliminary results of the votes.

I note that the company will report a detailed final voting results, including those votes submitted online at the meeting once the tabulation is complete after the meeting.

Cassandra Quach

Thank you, Madam Chair.

I would like to report the following results: Ernst & Young LLP has been appointed auditor of Canadian Pacific Kansas City Limited with 99.88% of the votes in favor of their appointment.

The Say on Pay vote received 87.48% of the votes cast in favor of the resolution.

The Say on Climate vote received 88.72% of the votes cast in favor of the resolution.

Each of the 14 nominees has been elected as a director of Canadian Pacific Kansas City Limited with at least 95.84% of the votes in favor of their election.

Isabelle Courville

I adopt the preliminary report of the scrutineer and declare that the 14 director nominees duly elected directors of Canadian Pacific Kansas City Limited and business matters voted on have passed.

I direct that the scrutineers report be annexed to the minutes of this meeting.

Ladies and gentlemen, your duly elected directors of Canadian Pacific City Limited are: The Honorable John Baird, Isabelle Courville, Keith Creel, Ambassador Antonio Garza, Arturo Gutierrez Hernandez, The Honorable Edward Hamberger, Janet Kennedy, Henry Maier, Marc Parent, Matthew Paull, Jane Peverett, Andrea Robertson, Kate Stevenson and Gordon Trafton.

As there is no future business that may properly be brought before the meeting, this concludes the formal business of the meeting.

I wish to thank you all for participating, and I now declare this meeting terminated. Keith Creel will now provide his address to shareholders.

If you have any questions, you may submit them by clicking on the Question icon at any time. Ms. Quach will then read back the questions after the CEO address.

Over to you, Keith.

Keith Creel

President & Chief Executive Officer

Thank you, Isabelle. Shareholders, fellow railroaders and guests. Good morning.

Welcome to everyone joining us online from coast to coast and across the globe. Earlier this month, we marked three years since our historic combination.

I'm filled with immense pride as I look back on these first exciting years of CPKC and everything that we've achieved together in 2025.

Therefore, it's with heartfelt gratitude and respect that I applaud the dedication of the hard work of our 20,000 railroaders across the North American network, whose talent and drive made last year a true success.

In 2025, we delivered best-in-class earnings and volume growth. These results demonstrate the opportunities and the advantages of our unique network, which provides and what our world-class railroaders can achieve together.

Even as the North American economy faces challenges and uncertain trade policies, we continue building our foundation and unlocking the possibilities of our three-Nation network.

We created this network to drive growth into uniquely connect North America.

By executing on that vision, we've continued to create differentiated results.

We introduced new ways to make products, concentrated on what we could control.

We turn challenges into opportunities, such as connecting new markets through our land bridge, linking Canada and Mexico.

We've enjoyed unique growth across our North American trade corridors enabled by the strength of this new network.

We started 2025 by dedicating the Patrick J. Ottensmeyer International Railway Bridge. With that dedication, we honored a leader who was instrumental in creating our uniquely North American railroad. The additional bridge span more than doubled our capacity to move freight through the border at Laredo, Texas, the most secure and efficient railway trade corridor between the United States and Mexico.

We're delivering on our commitment to create new competitive service, options like our Mexico Midwest Express service, which has continued to grow, taking more trucks off the road and providing our customers with truck-competitive rail service between Central Mexico and Chicago.

Now we're going to build on that through our Class one connection, new with CSX and our Southwest Mexico Express service connecting Mexico, Dallas, Atlanta and other Southeast U.S. markets.

In 2025, we celebrated with Americold as they opened their first co-located cold storage facility in Kansas City. We joined them in announcing a new cold storage facility at Port St. John, which is opening this summer. Together, we are building a new supply chain for cold storage.

In September, we hosted Canada's Prime Minister Mr. Mark Carney at a grain terminal in Mexico, where a CPKC unit train carrying Western Canadian spring wheat, grown and harvested in Manitoba arrived after traveling 5,140 kilometers or nearly 3,200 miles. That moment gives us a powerful opportunity to showcase how CPKC truly connects the continent and the power of our network has to create new supply chain possibilities.

Across our network, thousands of acres of developable land give us room to grow. We're using that land to offer new solutions to help our customers grow their businesses.

That same spirit of innovation drives our railroaders to deliver a more sustainable future. Rail transportation already offers significant environmental benefits, and we are investing in rail technologies that further contribute to a cleaner, healthier planet.

In 2025, we upgraded our locomotive fleet with 100 new Tier 4 locomotives and are adding another 100 to our fleet in 2026.

We continue to invest in alternative fuels such as hydrogen and biofuels while continuing to focus on maximizing efficiency and minimizing emissions.

At CPKC operating safely defines who we are and what we do. In 2025, as well for the third consecutive year, CPKC led the industry with the lowest FRA reportable train accident frequency among Class one railroads, building on Canadian Pacific's legacy of 17 consecutive years of industry leadership.

Our Home Safe program has been embraced across our entire network, keeping safety foundational and protecting the communities where we live and work.

I'm proud of what we've accomplished this past year, and I'm equally excited about the opportunities we have ahead of us to further strengthen our railroad and to provide even more value to the customers we serve and to you, our shareholders.

Today, during these times of economic uncertainty, with our unrivaled network that connects North America, the fundamentals of our success remain firmly in our control. This is a forever story and we're just getting started. Thank you.

Cassandra Quach

Thank you again for participating in today's meeting.

For the Q&A session, we appreciate and look forward to addressing your questions.

Question & Answer

<A – **Cassandra Quach**>: Madam Chair, Mr. Creel, there are no questions.

<A – **Isabelle Courville**>: Thank you, Cassandra. Ladies and gentlemen, that concludes management Q&A session.

(Foreign Language)

On behalf of CPKC, I would like to thank each of you for attending this virtual annual shareholder meeting.

We look forward to meeting again next year.