CPKC ADVANTAGE

Investor Presentation:
November, 2026

TSX/NYSE: CP



FORWARD-LOOKING STATEMENTS

This investor presentation contains forward-looking information and forward-looking statements within the meaning of applicable securities laws in both the United States (“U.S.”) and Canada (collectively, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements concerning expectations, beliefs, plans, goals, objectives, assumptions and statements about possible future events, conditions, and results of operations or performance. Forward-looking statements may contain statements with the words or headings such as "financial expectations", "key assumptions", "anticipate", "believe", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "will", "outlook", “guidance", "should" or similar words suggesting future outcomes. All statements other than statements of historical fact may be forward-looking statements. This presentation contains forward-looking statements concerning, but not limited to, financial targets for 2024-2028 and our ability to deliver on our 2026 financial guidance; opportunities for growth through entrepreneurial approach and the ability to continue delivering differentiated growth, our ability to deliver on our long-term value proposition; capital allocation strategies, including share repurchases and dividends; expected tax rates; expectations regarding commodity markets, volumes and contributions by business line; commercial opportunities, service offerings and pipeline development; estimated capital expenditures; strategic initiatives and investments; the success of our business and our customers; the realization of anticipated benefits and synergies of the Canadian Pacific Railway Limited (“CP”)-Kansas City Southern (“KCS”) combination and the opportunities arising therefrom; our operations, priorities and plans (including sustainability-related targets and plans); net periodic benefit recovery in 2026; and anticipated financial and operational performance, business prospects and demand for our services and growth opportunities. The forward-looking statements contained in this presentation are based on current expectations, estimates, projections and assumptions, having regard to Canadian Pacific Kansas City Limited’s (“CPKC’s” or 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 CPKC; and carbon markets, evolving sustainability strategies, and scientific or technological developments. Although CPKC 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, CPKC's 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 CPKC; 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 of 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 CPKC 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 that could cause actual results to differ materially from those described in the forward-looking statements contained in this presentation are detailed from time to time in reports filed by CPKC with securities regulators in Canada and the United States, which can be accessed on SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov). Reference should be made to "Part I - Item 1A - Risk Factors" and "Part II - Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements" in CPKC's annual report on Form 10-K and "Part II - Item 1A – Risk Factors" and "Part I - Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward-Looking Statements" in the CPKC’s interim reports on Form 10-Q. The forward-looking statements contained in this presentation are made as of the date hereof. Except as required by law, CPKC undertakes no obligation to update publicly or otherwise revise any forward-looking statements, or the foregoing assumptions and risks affecting such forward-looking statements, whether as a result of new information, future events or otherwise.

BASIS OF PRESENTATION & NON-GAAP MEASURES

BASIS OF PRESENTATION

Except where noted, all amounts are in millions of Canadian dollars.

Financial information is prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), unless otherwise noted.

NON-GAAP MEASURES

CPKC presents Non-GAAP measures, including Core adjusted operating ratio, Core adjusted diluted earnings per share (“EPS”), Adjusted free cash, FX-adjusted revenue and operating expense percent change, Core adjusted operating income, Core adjusted income and Core adjusted effective tax rate, to provide a basis for evaluating underlying earnings and liquidity trends in CPKC's current periods' financial results that can be compared with the results of operations in prior periods and facilitate a multi-period assessment of long-term profitability.

These Non-GAAP measures have no standardized meaning and are not defined by GAAP and, therefore, may not be comparable to similar measures presented by other companies. The presentation of these Non-GAAP measures is not intended to be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with GAAP.

Although CPKC has provided forward-looking Non-GAAP measures (Core adjusted diluted EPS, Core adjusted effective tax rate, Adjusted free cash conversion and Core adjusted return on invested capital (“ROIC”)) management is unable to reconcile, without unreasonable efforts, the forward-looking Core adjusted diluted EPS, Core adjusted effective tax rate, Adjusted free cash conversion and Core adjusted ROIC to the most comparable GAAP measures (Diluted EPS, effective tax rate, net cash provided by operating activities and Return on average shareholders’ equity), due to unknown variables and uncertainty related to future results. These unknown variables and uncertainty may include unpredictable transactions of significant value. In recent years, the Company has recognized acquisition-related costs, KCS purchase accounting, certain adjustments to provisions and settlements of Mexican taxes, changes in income tax rates, a gain on sale of an equity investment, a change to an uncertain tax item, discrete tax items, and advisory costs related to rail consolidation matters. These or other similar, large unforeseen transactions affect diluted EPS, effective tax rate, net cash flow from operating activities, and return on average shareholders' equity but may be excluded from CPKC's Core adjusted diluted EPS, Core adjusted effective tax rate, Adjusted free cash conversion, and Core adjusted ROIC. Additionally, the Canadian-to-U.S. dollar and Mexican peso-to-U.S. dollar exchange rates are unpredictable and can have a significant impact on CPKC's reported results but may be excluded from CPKC’s Core adjusted diluted EPS, Core adjusted effective tax rate, Adjusted free cash conversion and Core adjusted ROIC.

For further information regarding Non-GAAP measures, including reconciliations to the most directly comparable GAAP measures, see the Non-GAAP Measures supplement to the Q3 2026 Earnings Release on our website at investor.cpkcr.com and on SEDAR+ at www.sedarplus.ca under CPKC’s SEDAR+ profile.

FOUNDED IN PRECISION, BUILT FOR GROWTH, **THE CPKC ADVANTAGE**

The CPKC combination has redrawn the North American railroad map and changed the freight rail industry for the better. Guided by our precision railroading model, foundations and core values we continue to deliver industry-leading service. It's a culture of excellence that we adhere to 24/7, 365. Stretching approximately 20,000 route miles across Canada, the United States and Mexico, and employing 20,000 railroaders, CPKC provides our customers unparalleled rail service and network reach to key markets across the continent. While our playing field has grown, our playbook and commitment to delivering safely and sustainably for customers and shareholders remains the same.

Welcome to the CPKC Advantage!

2025 FULL YEAR FINANCIAL HIGHLIGHTS

VS. 2024

Total revenues **$15.1B** ▲4%	Operating income **$5.6B** ▲8%	Operating ratio[2] **62.8%** ▼160bps	Net income attributable to controlling shareholders **$4.1B** ▲11%	Diluted EPS **$4.51** ▲13%
	Core adjusted operating income[1] **$6.1B** ▲8%	Core adjusted operating ratio[1,2] **59.9%** ▼140bps	Core adjusted income[1] **$4.2B** ▲6%	Core adjusted diluted EPS[1] **$4.61** ▲8%

(1) For a full description and reconciliation of Non-GAAP Measures and forward-looking Non-GAAP Measures, see CPKC's Q4 2025 Earnings Release on investor.cpkcr.com and on SEDAR+ at www.sedarplus.ca under CPKC's SEDAR+ profile
(2) Operating ratio is defined as total operating expenses divided by total revenues.

CPKC: THE NEXT CHAPTER

Unique and unrivaled network
Only North American rail network to connect a continent

Transformational combination
Injecting new competition into the rail industry

Environmental benefits
Taking trucks off the road and reducing GHG emissions

Powerful synergies
Leveraging our network to develop new markets and drive profitable growth

Best-in-class team
Proven leadership and experience with deep bench strength

Capacity to grow
Strategic land holdings in key markets

Value-driven
Same disciplined approach to valuing service, applied to a larger network

Compelling value creation
Using our new network to create shareholder value

OUR FOOTPRINT

786 Miles
AVERAGE LENGTH OF HAUL (2025)

20,000 MILE
RAIL NETWORK

30+ AUTO
FACILITIES

MOST BORDER CROSSINGS
IN WESTERN CANADA

30+ PORTS

100+
SHORT LINE CONNECTIONS

200+
TRANSLOADS

ONLY SINGLE-LINE RAILROAD
CONNECTING CANADA, THE U.S. AND MEXICO



DIVERSIFIED BOOK OF BUSINESS

A powerful base to drive sustainable growth

- Uniquely positioned with best-in-class service and capacity to grow
- Leveraging our strengths to grow with existing customers and bring on new business
- Stronger margins allow us to compete for new opportunities
- Continually innovating with long-term partners to help them win in the marketplace

Business Mix

% of 2025 Freight Revenue



Bulk	**36%**
Grain	22%
Coal	7%
Potash	4%
Fertilizers & Sulphur	3%
Merchandise	**46%**
Forest products	5%
Energy, chemicals & plastics	20%
Metals, minerals & consumer products	12%
Automotive	9%
Intermodal	**18%**
Domestic	10%
International	8%

Geographic Distribution

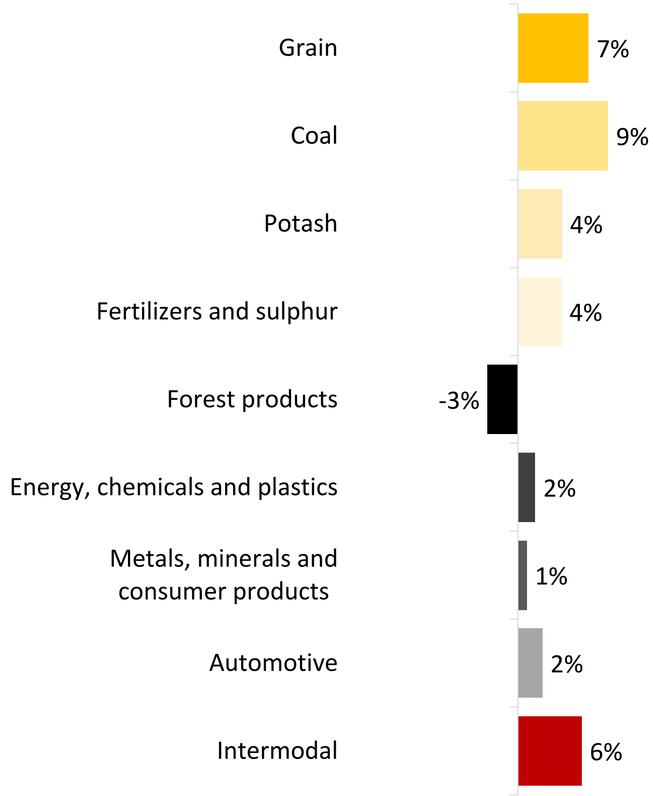
% of 2025 Freight Revenue



Global	**26%**
Asia	23%
Europe	3%
Cross-Border	**41%**
Canada to U.S.	15%
U.S. to Mexico	12%
U.S. to Canada	6%
Mexico to U.S.	5%
Canada to Mexico	1%
Mexico to Canada	2%
Domestic	**33%**
Intra-U.S.	19%
Intra-Canada	12%
Intra-Mexico	2%

2025 Freight Revenue Variance

% of 2024 Freight Revenue



Total Change +4% Growth

PRECISION PERFORMANCE

Operations

- The cornerstone of our industry-leading performance is our precision railroading operating model and disciplined focus on planning and execution
- Faster train speeds and reduced dwell mean better asset utilization and reduced costs for CPKC and our customers
- Longer, heavier faster trains increase network capacity and reduce operating costs
- CPKC's proven operating model and focus on planning and execution will drive productivity and disciplined growth across our entire North American network

Operating Metrics

Q326 vs Q325

8%

Improvement in **average train speed**

7%

Improvement in **average terminal dwell**

4%

Improvement in **locomotive productivity**

3%

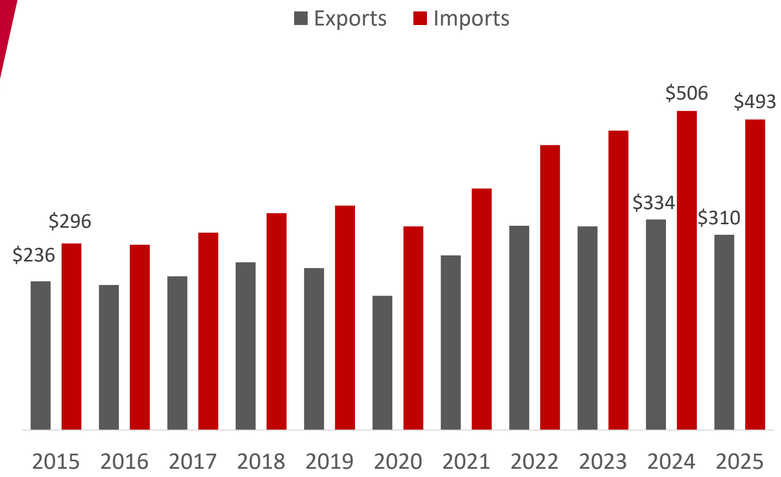
Improvement in **fuel efficiency**

THE CPKC MEXICO ADVANTAGE

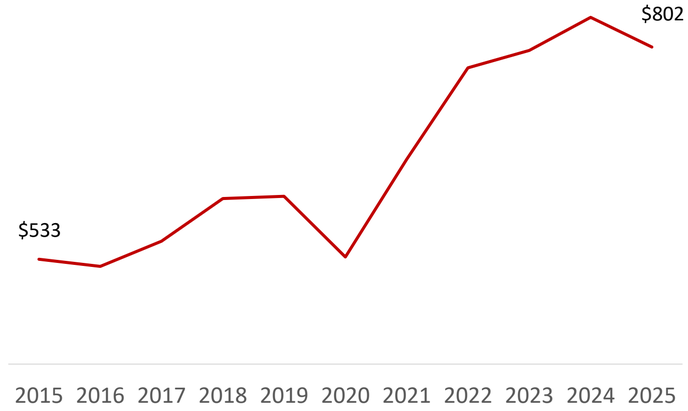
Mexico Nearshoring Drivers

- Trade agreements and industrial policy in place
- Robust manufacturing base and supplier infrastructure
- Reduction in transportation cost and transit time to the U.S. and Canada
- Skilled and competitive labour force
- Environmental benefits from compressed supply chains

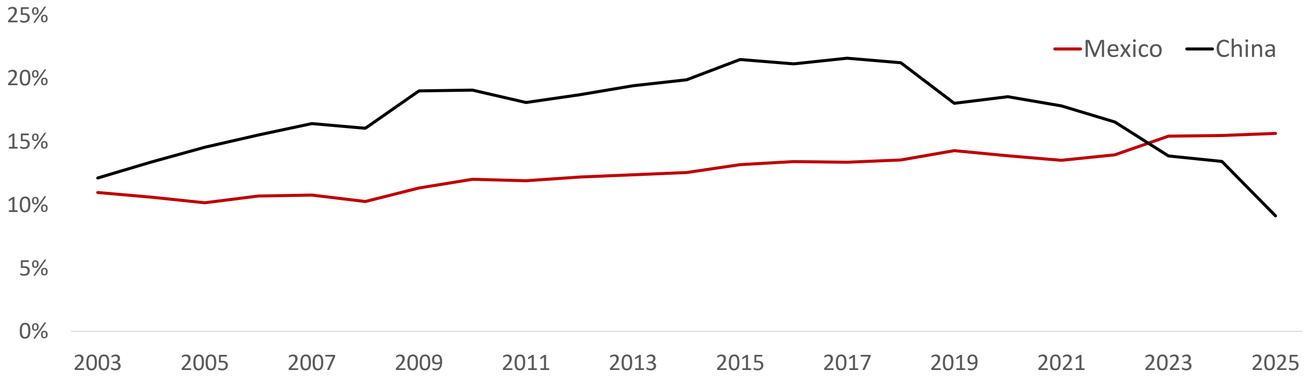
U.S. Trade with Mexico
U.S. $Billions



Total Value of Goods – U.S. / Mexico Trade
U.S. $Billions



Share of Total U.S. Imports



Source: U.S. Census Bureau

ROOM TO GROW 2.0

Leveraging the most valuable asset in railroading: capacity

- CPKC benefits from owning a significant amount of developable land across our network, including in major markets across North America.
- Developable land across the network drives optionality & low-cost capacity
- Opportunity to expand services, co-locate customers and create new customer solutions.
- Utilizing land assets at key locations across our network is a key growth driver



ROOM TO GROW 2.0

Vancouver & Toronto Area



Vaughan Intermodal Terminal

- 500-acre footprint; 150 acres vacant
- Ability to more than double operations with minimal capital

Vancouver



- Unmatched ability to expand footprint in Canada's largest trade gateway
- Existing intermodal facility operating well below capacity
- CPKC owns >150 acres of vacant land adjacent to existing facility



SPOTLIGHT

World-Class Transload

In 2021, CPKC and A.P. Moller-Maersk opened a new world-class transload and distribution facility in Vancouver. The opportunity matched CPKC's strategic land holdings with a customer looking to control their end-to-end supply chain

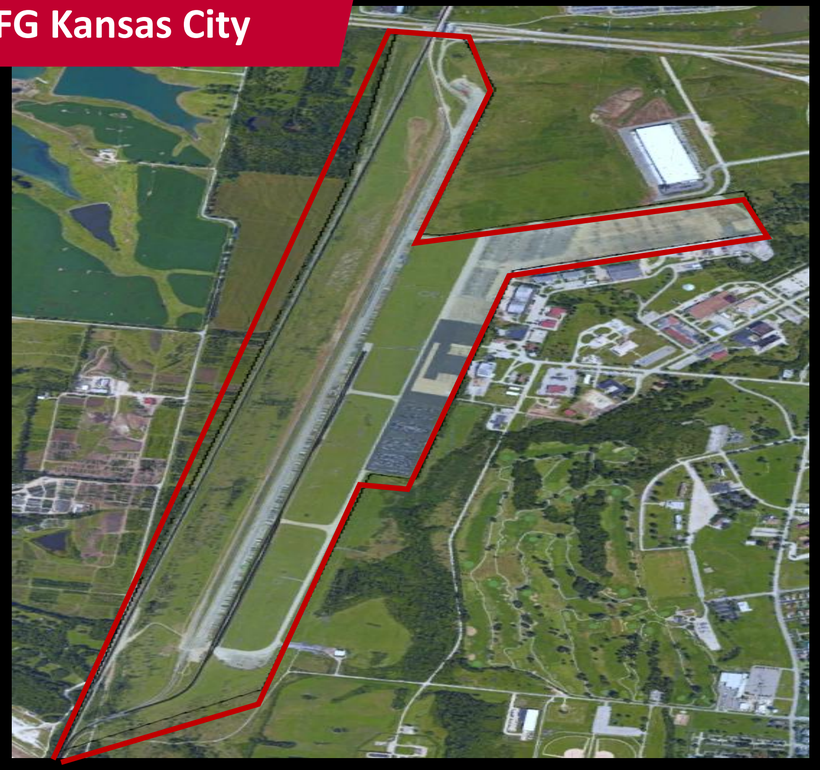
The unique service solution enables ocean containers to efficiently move to and from the port and loaded domestic containers to move inland by rail, removing thousands of local round-truck trips from Vancouver roads

ROOM TO GROW 2.0

Developable acreage across the network drives optionality & low-cost capacity

IFG Kansas City

- Located in the Kansas City metro area, at the heart of CPKC's North American network
- 180 acres of undeveloped land, which can be leveraged for low-cost franchise growth





Port Arthur Terminal

- 17.5 acres with 10,000 feet of existing rail track
- 2,530 feet of waterfront with dock infrastructure
- Opportunity to develop a new export terminal which will add another outlet to move bulk products to markets overseas



SPOTLIGHT

Creating a Cold Storage Ecosystem

CPKC and Americold established a strategic agreement to co-locate Americold warehouses on the CPKC network.

CPKC is seamlessly connecting U.S. Midwest frozen and fresh protein markets with Mexico produce markets with the first Americold facility, which began shipping in 2025.

ROOM TO GROW 2.0

Chicago & Dallas



Bensenville Yard

- Room to grow within existing footprint
- ~U.S.$300M facility with expansion underway

Schiller Park

- 75-acre site with new multi-commodity transload facility
- Accommodates a wide range of agricultural products, as well as steel, lumber, and free-flowing materials



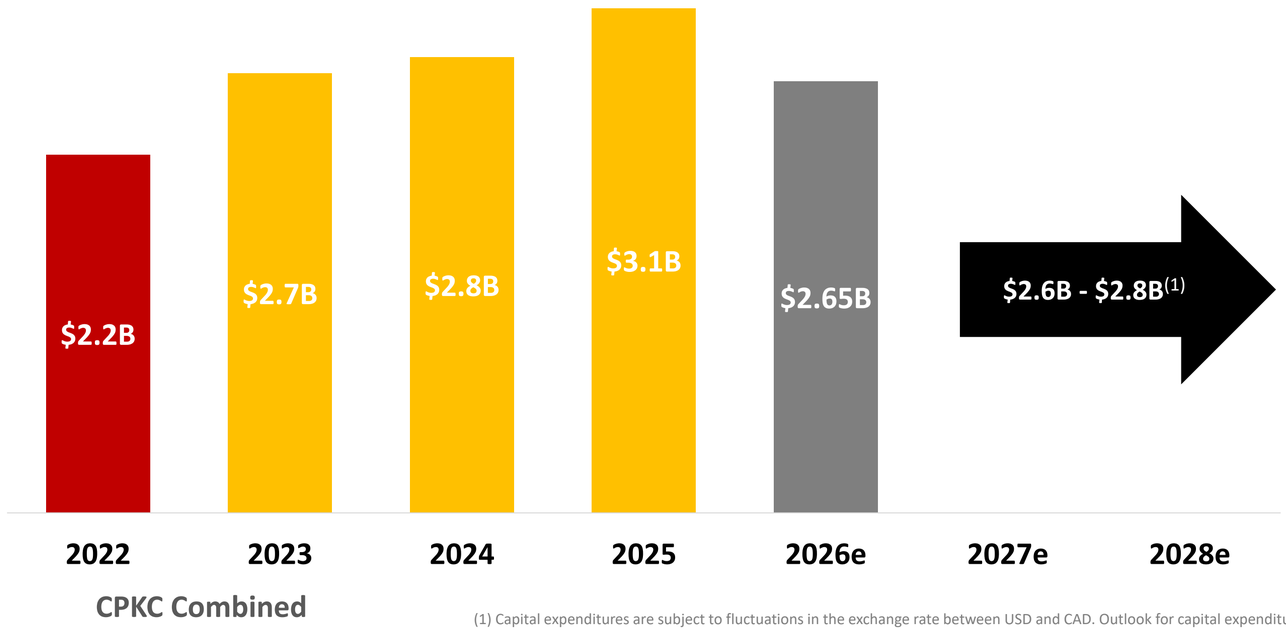
- ~500-acre footprint in one of the fastest growing markets in the U.S.
- 30-acre Dallas Automotive Compound opened in June 2024
- Ability to build a high-efficiency, multi-commodity, indoor-outdoor transload facility
- Connecting origin markets in Canada, Mexico and the U.S. southeast with key Texas destination market

CAPITAL INVESTMENT

Safety, service reliability and growth

- Over half of capital investments are allocated towards safety and replacement initiatives to improve network safety and efficiency
- Strong pipeline of high return projects
- Disciplined approach to capital planning – reinvest in the business to enhance safety and enable growth
- Key investments in safety and capacity were made ahead of the merger, priming the combined network for growth

Capital Expenditures (in CAD)



(1) Capital expenditures are subject to fluctuations in the exchange rate between USD and CAD. Outlook for capital expenditures as provided during CPKC's Investor Day on June 28, 2023.

SPOTLIGHT

Tier 4 Locomotive Investment

Within CPKC's multi-year capital plan is a US$800M investment in Tier 4 locomotives to upgrade our road fleet. This investment is driving growth and helping us maintain industry-leading service for our customers and the North American economy, powered by a fleet with improved reliability and fuel efficiency.



DRIVING SHAREHOLDER VALUE

Rewarding shareholders with strong returns profile

- Strong track record of returning cash to shareholders through a balanced approach, utilizing share repurchases and dividends
- Share repurchases were paused in 2021 as part of the KCS transaction in order to reduce leverage and strengthen the balance sheet following the merger
- In 2025, CPKC completed its first post-merger normal course issuer bid (NCIB) for ~37 million shares or ~4% of common shares outstanding and increased its dividend by 20 percent
- New NCIB announced in January, 2026 for ~45 million shares or ~5% of common shares outstanding

Target leverage

2.75x

Adjusted combined net debt to Adjusted combined EBITDA ratio(1)

BALANCE SHEET STRENGTH

Committed to a strong investment-grade credit rating

- Legacy-CP completed issuance of debt to fund cash consideration of the KCS transaction in November 2021. Debt was issued to optimize our ability to de-lever while also locking in attractive long-term financing rates
- Interest rate risk mitigated through fixed interest on 100% of term debt
- Significant liquidity available via U.S. $2.2B committed credit facilities, and U.S. $2.2B commercial paper program

Long-term Debt Ratings

S&P Global Ratings: **BBB+ (positive)**

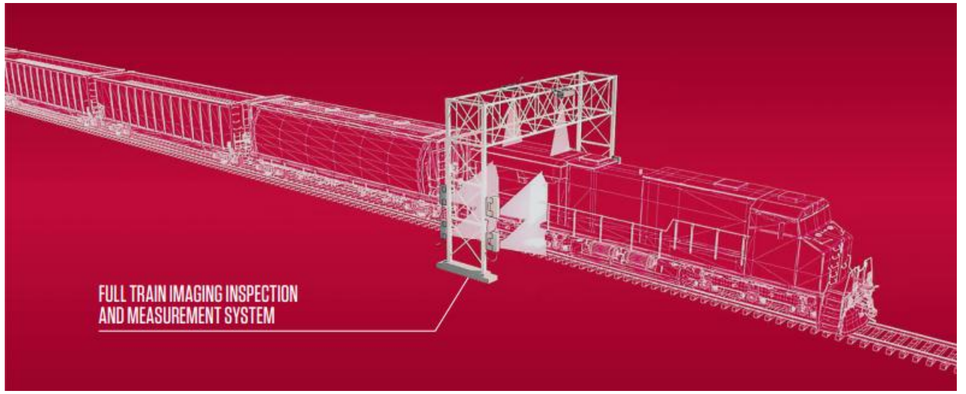
Moody's: **Baa1 (stable)**

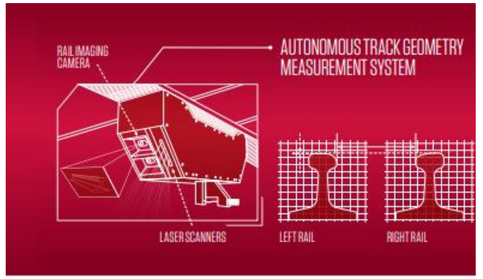
(1) For a full description and reconciliation of Non-GAAP Measures and forward-looking Non-GAAP Measures, see CPKC's Q1 2026 Earnings Release on investor.cpkcr.com and on SEDAR+ at www.sedarplus.ca under CPKC's SEDAR+ profile

PREDICTIVE ANALYTICS

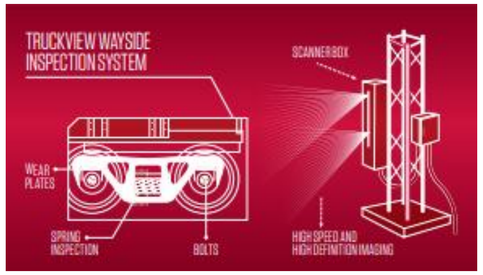
DELIVERING THROUGH TECHNOLOGY

- CPKC is leveraging its advanced technologies in order to strengthen safety, service and performance
- In our industry, we are at the forefront of technology, notably through our use of:
  - **Track Inspection -** Technology mounted on locomotives locates possible track defects by identifying unusual movements on acceleration
  - **Broken Rail Detection -** Uses existing technology to run an electric current through the rail to detect broken rail
  - **Cold Wheel Technology –** Patented CPKC technology which measures wheel temperatures on descending grades to identify if brakes are working correctly. Regulatory exemption on certain bulk fleets eliminates the need for manual inspection, reduces terminal dwell, improves fuel efficiency and GHG emissions

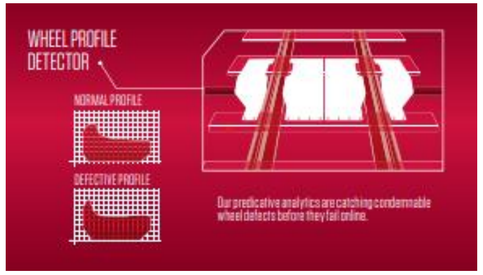


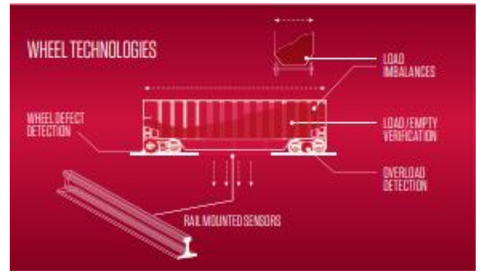












SUSTAINABILITY

Sustainably driven

Transportation by rail is one of the most economical and environmentally responsible methods of moving freight

Rail vs. Trucking[(1)]

A single unit train keeps approximately

300



Trucks off of public roads

3-4x



More fuel-efficient

75%



Less GHG Emissions

CPKC Highlights

- Strong history of ESG disclosures and leading sustainability practices
- Climate Insights and Climate Mileposts published in February 2026
- 2025 Sustainability Data Report published in July 2026
- Customer-focused Carbon Calculator

CPKC Climate-related initiatives

- Industry-leading hydrogen locomotive program
- Localized hydrogen generation capacity
- Advanced fuel efficiency technology development
- Alternative fuel source trials
- EV charging infrastructure
- Calgary and Kansas City solar energy farm investment

(1) Association of American Railroads (2020). The Positive Environmental Effects of Increased Freight by Rail Movements in America. Retrieved from: https://www.aar.org/wp-content/uploads/2020/06/AAR-Positive-Environmental-Effects-of-Freight-Rail-White-Paper-62020.pdf.

SUSTAINABILITY

Hydrogen: The path forward

- CPKC’s Hydrogen Locomotive Program has developed and delivered North America’s first hydrogen-powered line-haul freight locomotive
- The program involves retrofitting line-haul locomotives with hydrogen fuel cells and battery technology to drive the locomotive's electric traction motors
- Low horsepower units have entered service in remote control locomotive switching operation
- Two high horsepower locomotives are complete, with mainline testing underway



Spotlight

Why hydrogen?

- CPKC’s Hydrogen Locomotive Program will gather valuable data on the viability of hydrogen-hybrid locomotives as a potential long-term replacement to diesel while ensuring we manage decision-making around reliability, performance and cost

- Hydrogen offers a potential replacement to diesel with no change in recharge / refuel time, fixed point or direct to locomotive refueling, and a much greater range than battery

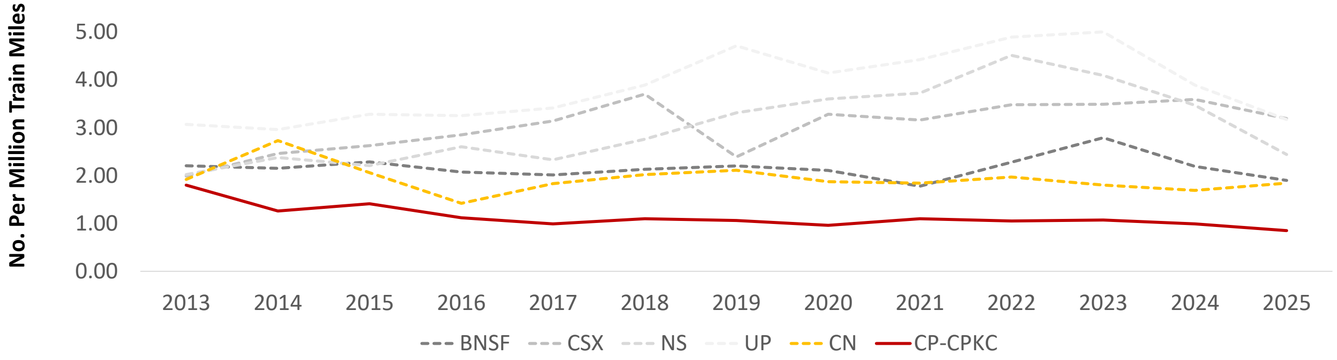
SUSTAINABILITY

North America’s safest railway

Safety is foundational at CPKC. We remain steadfast in our commitment to safety, across our entire North American operation

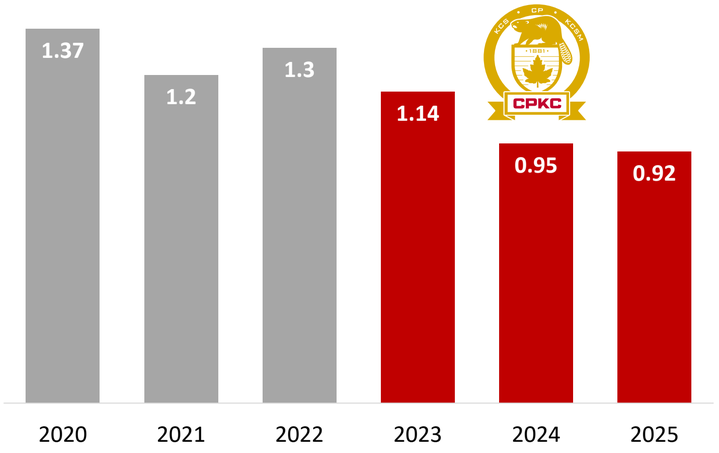
- In 2025, CPKC led the industry with the lowest FRA-reportable train accident frequency among Class 1 railroads for the third year in a row, building on CP’s legacy of 17 consecutive years of industry leadership
- Each year CPKC allocates over half of its capital investments toward safety and replacement initiatives to ensure our network remains safe and efficient
- Management compensation is tied directly to safety performance: 30% of the short-term incentive program is weighted to safety

Class 1 Compare: FRA Train Accident Frequency

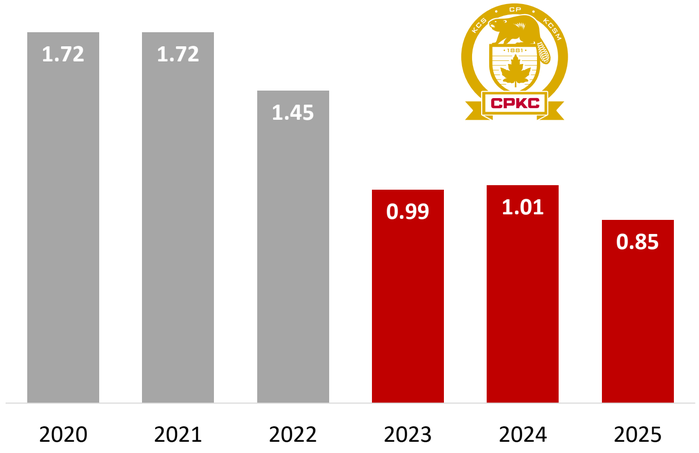


CPKC Combined[(1)] 2020-2025

FRA Personal Injury Frequency[(1)]
(per 200,000 employee hours)



FRA Train Accident Frequency[(1)]
(per million train-miles)



(1) Represents combined operating information to illustrate the estimated effects of the acquisition for the year ended December 31, 2022, as if the acquisition closed on January 1, 2020. For a full description and reconciliation see Q4 2023 Unaudited Combined Summary of Supplemental Data on investor.cpkcr.com

2026 OUTLOOK

LOW DOUBLE-DIGIT CORE ADJUSTED DILUTED EPS[(1)] GROWTH

vs. 2025 Core adjusted diluted EPS[(1)] of $4.61

MID-SINGLE DIGIT RTM GROWTH

CAPITAL EXPENDITURES ~$2.65B

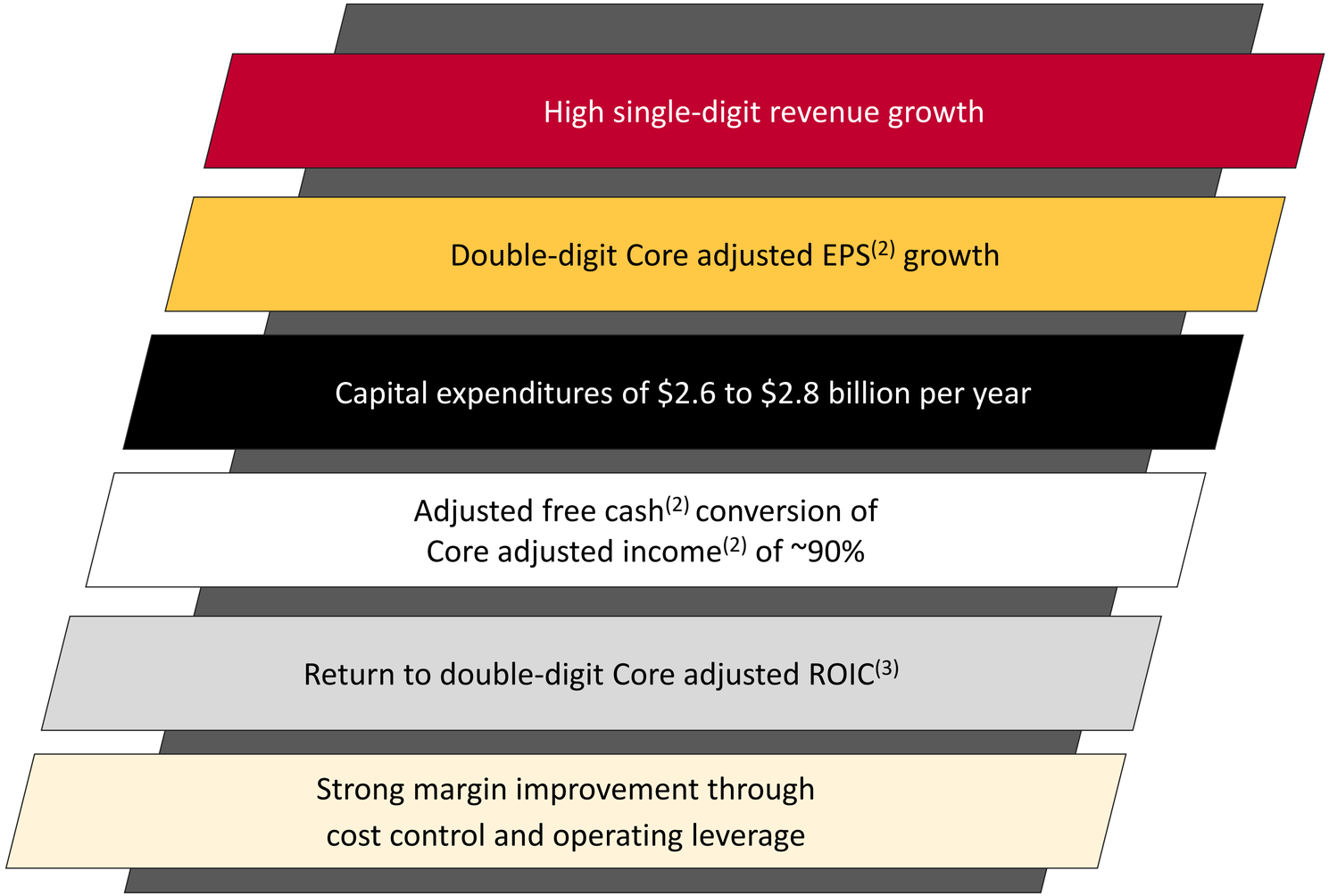
Assumptions

- Other components of net periodic benefit recovery will be $441M in 2026
- Core adjusted effective tax rate of approximately 24.75%[(1)]



(1) For a full description and reconciliation of Non-GAAP Measures see CPKC's Q3 2026 Earnings Release on investor.cpkcr.com and on SEDAR+ at www.sedarplus.ca under CPKC's SEDAR+ profile

OUTLOOK FOR LONG-TERM GROWTH: 2024 – 2028[1]



Key Assumptions

- Exchange rate of $1.35 CAD/USD
- On-Highway Diesel price of $4.15 USD/U.S. gallon
- Other components of net periodic benefit recovery of $330 million to $370 million
- Annualized 2024 – 2028 Core adjusted effective tax rate of approximately 25.5%[2], excluding significant items

(1) Outlook for Long-Term Growth as provided during CPKC's Investor Day on June 28, 2023. Certain assumptions have changed, including higher expected CAD/USD FX, lower on-highway diesel price, higher Other components of net periodic benefit recovery and lower expected Core adjusted effective tax rate
(2) For a full description and reconciliation of Non-GAAP Measures, see CPKC's Q3 2026 Earnings Release on investor.cpkcr.com and CPKC's Q2 2026 MD&A available on SEDAR+ at www.sedarplus.ca under CPKC's SEDAR+ profile
(3) For a full description and reconciliation of Non-GAAP Measures, see CPKC's Q4 2024 Unaudited Combined Summary of Supplemental Data on investor.cpkcr.com

OUR MARKETS

(2025 FREIGHT REVENUE)



BULK

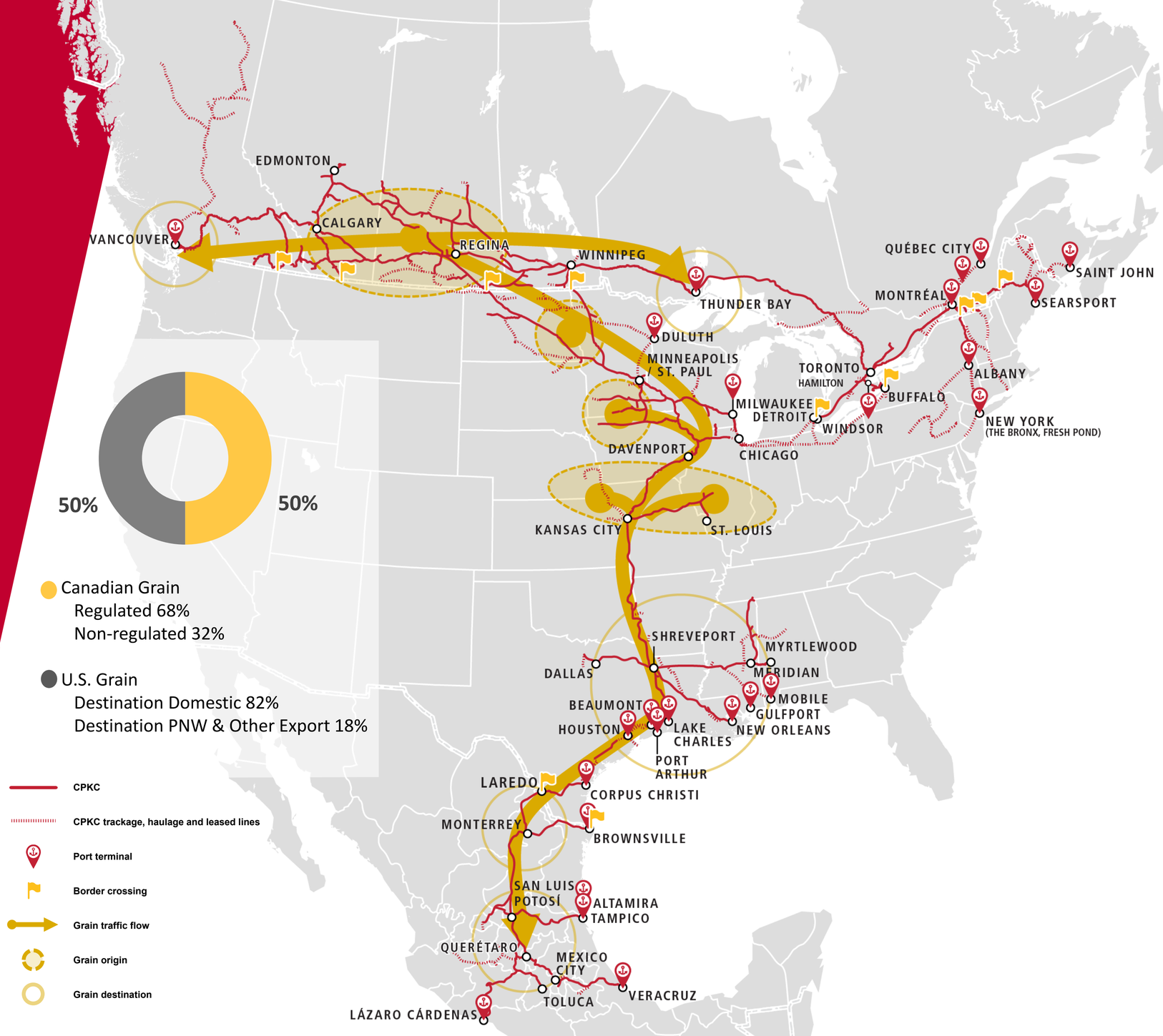
GRAIN

Grain is our largest market segment and we are the best at servicing it. CPKC is the only Class 1 railway with meaningful grain franchises in both Canada and the U.S. Our network is strategically positioned through the heart of the grain-producing regions of Western Canada and the Upper Midwest. We provide direct access from high-throughput unit train loading elevators to markets in the southern U.S. and Mexico, and to major export port terminals for shipments overseas.

SPOTLIGHT

Expanded Grain Market Reach

CPKC's diverse and resilient grain franchise offers new seamless single-line hauls, improving the efficient flow of grain shipments from origins in Canada and the Upper Midwest U.S. to destinations in the South U.S., Gulf ports and deep into Mexico. We are increasing options for shippers in both Canada and the U.S. by connecting valuable agriculture products with new markets and ports across North America.



BULK

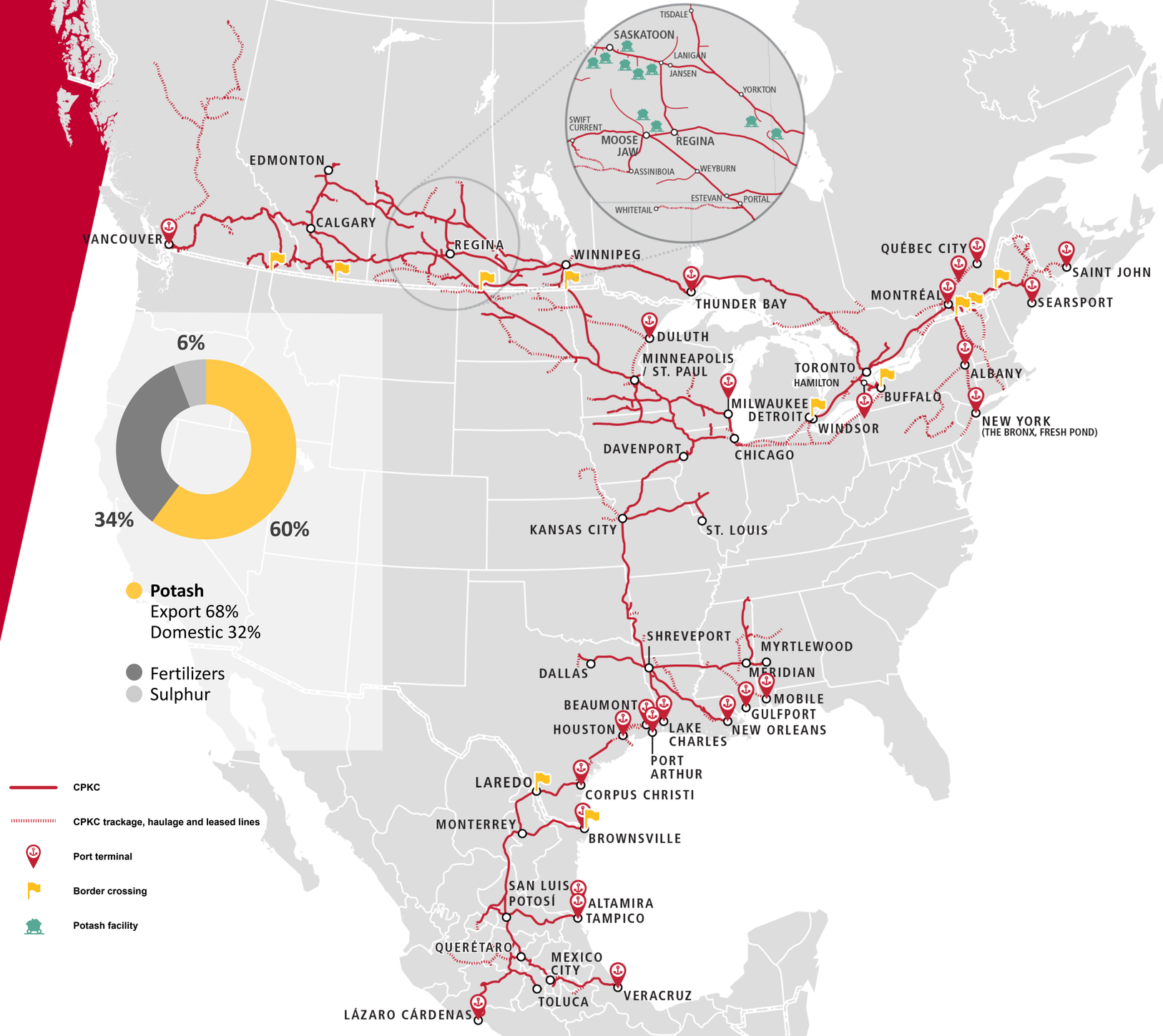
POTASH, FERTILIZER AND SULPHUR

CPKC serves major potash and nitrogen facilities from Canada, combining direct service to Alberta production and Mississippi River system terminals with significant interline business from other carriers. Our extensive network and interline agreements give us the ability to help transport agricultural inputs across North America and beyond.

SPOTLIGHT

Building a more resilient supply chain

As the leading carrier of export potash, CPKC is using its' extended network to build resiliency into this critical supply chain. We have the opportunity to develop a new export terminal in Port Arthur, Tx., which will add another outlet to move potash and other bulk products to markets overseas.



BULK

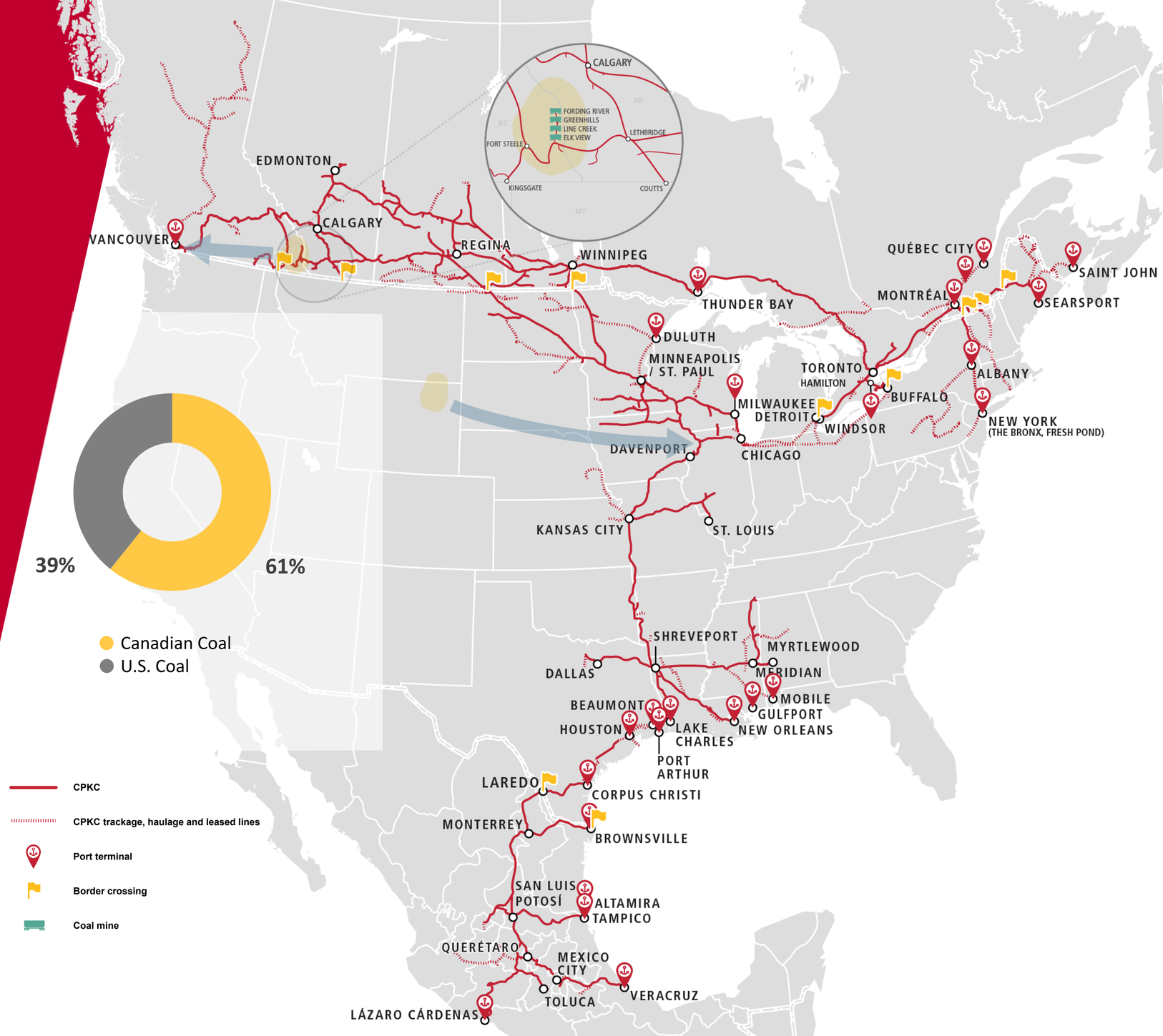
COAL

CPKC is continuously improving the coal supply chain through technological innovations, operating efficiencies and by working collaboratively with customers. Our Canadian coal business consists primarily of metallurgical coal; more than 98% of our Canadian coal shipments originate in Southeast British Columbia and are exported through the West Coast of Canada. The CPKC network reach spans across Canada, the U.S. and Mexico with 24-hour, high efficiency metallurgical and thermal coal unit trains running through the mine-to-port transportation cycle.

SPOTLIGHT

Green transport corridors

As a shared commitment to sustainability, CPKC and Elk Valley Resources (EVR) have collaboratively developed a unique pilot program that integrates the use of CPKC's hydrogen locomotives into EVR's steelmaking coal supply chain. It is anticipated that this effort will reduce greenhouse gas emissions, and testing commenced in 2024.



MERCHANDISE

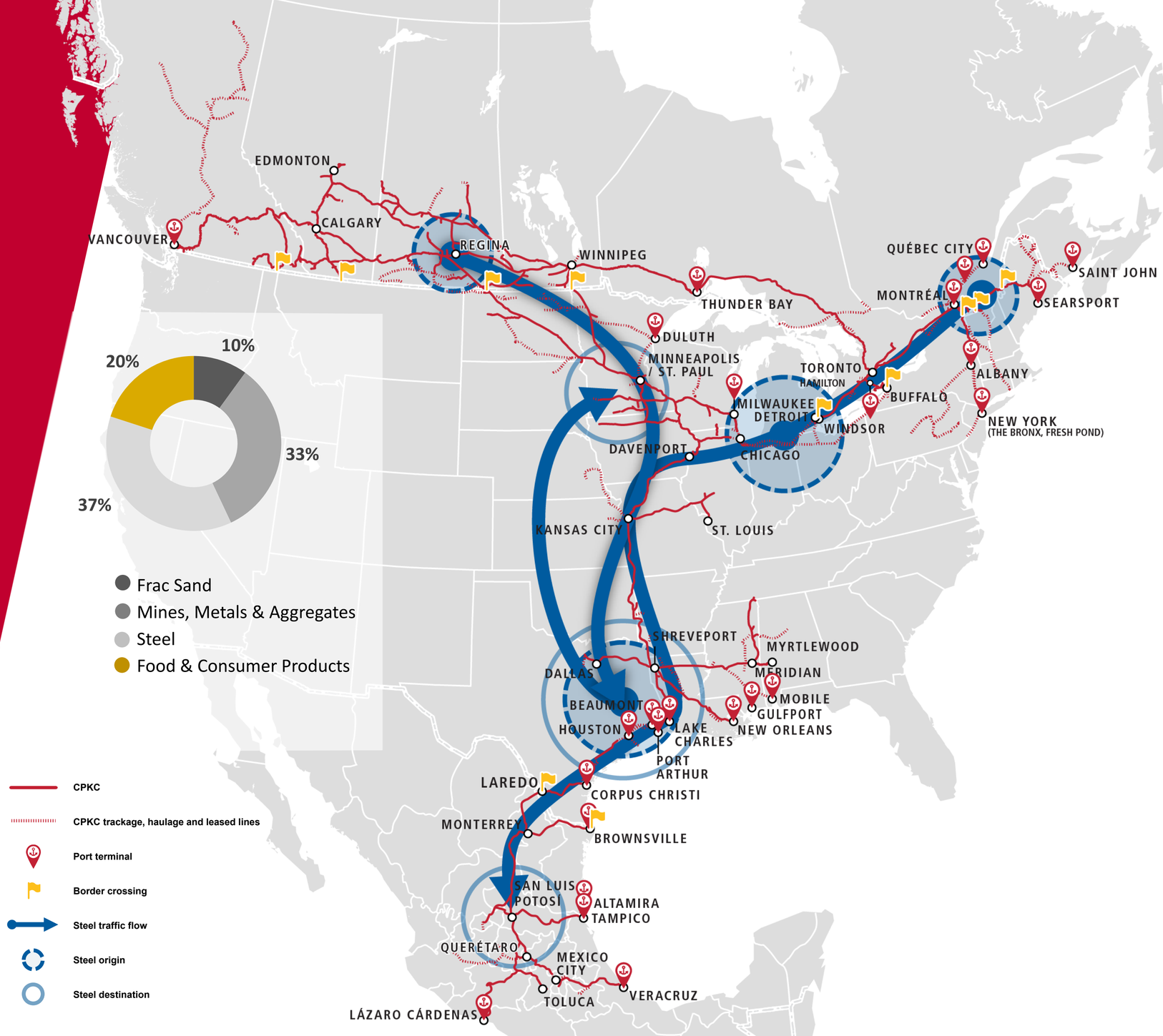
METALS, MINERALS & CONSUMER PRODUCTS

CPKC is the only railway that directly connects Canadian and U.S. steel mills with the growing Mexico manufacturing corridors. In turn, we also connect Mexico steel production with the U.S. and Canada, along with products such as cement, limestone and foundry sand to major construction, production and energy markets across North America.

SPOTLIGHT

Expanding the steel supply chain

CPKC's network connects rapidly expanding steel production across North America with key end markets. Our rail network is enhanced by strong partnerships with transload operators to provide safe, reliable and efficient dock-to-dock delivery.



MERCHANDISE

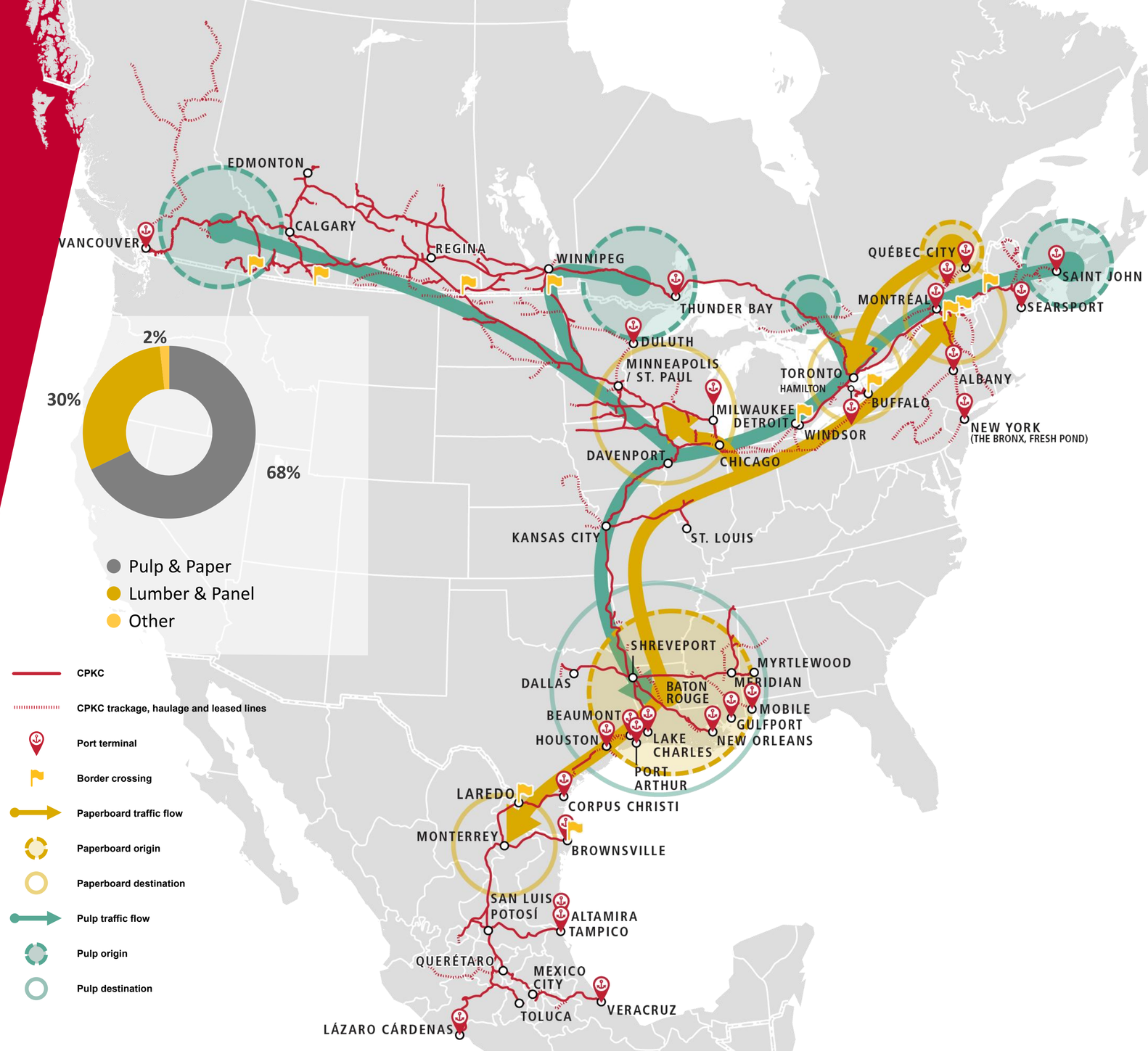
FOREST PRODUCTS

Serving the pulp, paper and lumber industries, CPKC combines logistics expertise with decades of experience to ship forest products efficiently and cost effectively. We work with customers in major production areas in Canada and the U.S. to reach destinations across North America and beyond. In addition, our transport and handling processes are tested rigorously to help ensure safe and efficient delivery.

SPOTLIGHT

Maximizing the load

CPKC's expanded network offers our lumber customers the only high-speed, single-line rail solution connecting highly sought after Eastern Canadian lumber with the Dallas-Fort Worth metro area, one of the fastest growing construction markets in the U.S. Leveraging our transload partners, we are able to efficiently ship centre beams of lumber from Eastern Canada into Dallas, connecting two markets that did not previously have an efficient, single-line rail option. CPKC is then able to reload the same centre beams with yellow pine from the Southeast U.S., and ship them back north.



MERCHANDISE

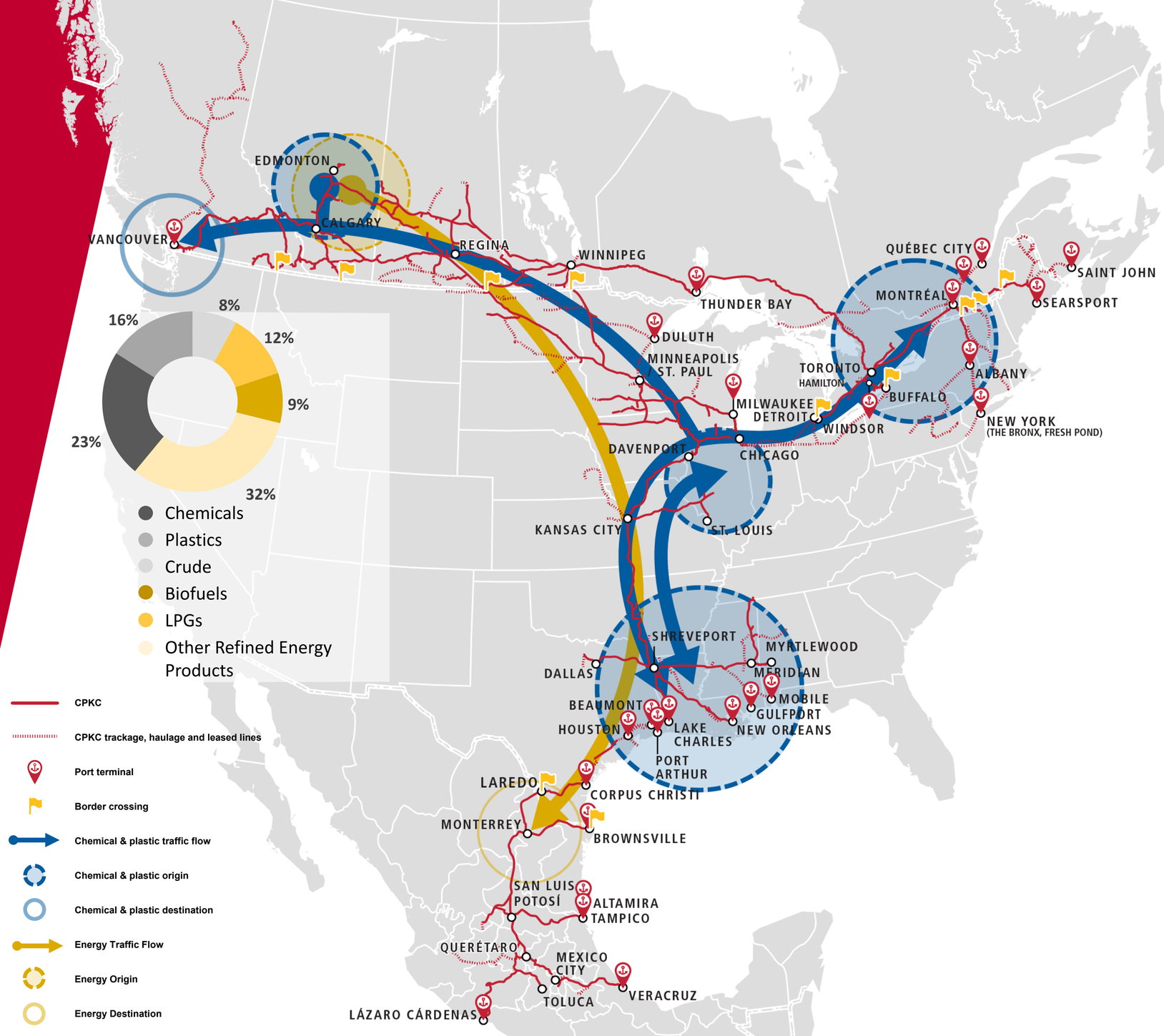
ENERGY, CHEMICALS & PLASTICS

With unparalleled reach across North America, and to major ports, CPKC is uniquely positioned to move ECP products across the continent and to major export markets. With our unique access into major industrial centres in Alberta and the Gulf Coast, CPKC can help our customers expand their supply chains and win in new markets across North America. The CPKC network offers unique single-line synergy opportunities to move ECP products from Alberta to the Gulf Coast and Canada.

SPOTLIGHT

Renewable fuels

CPKC is leveraging our unique end-to-end renewable fuel franchise to create optionality for customers and drive growth. As Canada shifts from the consumption of conventional diesel and gasoline to renewable fuels, our network is connecting Gulf Coast supply with new areas of demand. The CPKC network is also providing export options for surplus Canadian diesel, creating safe and efficient backhaul shipments to the U.S. and Mexico.



MERCHANDISE

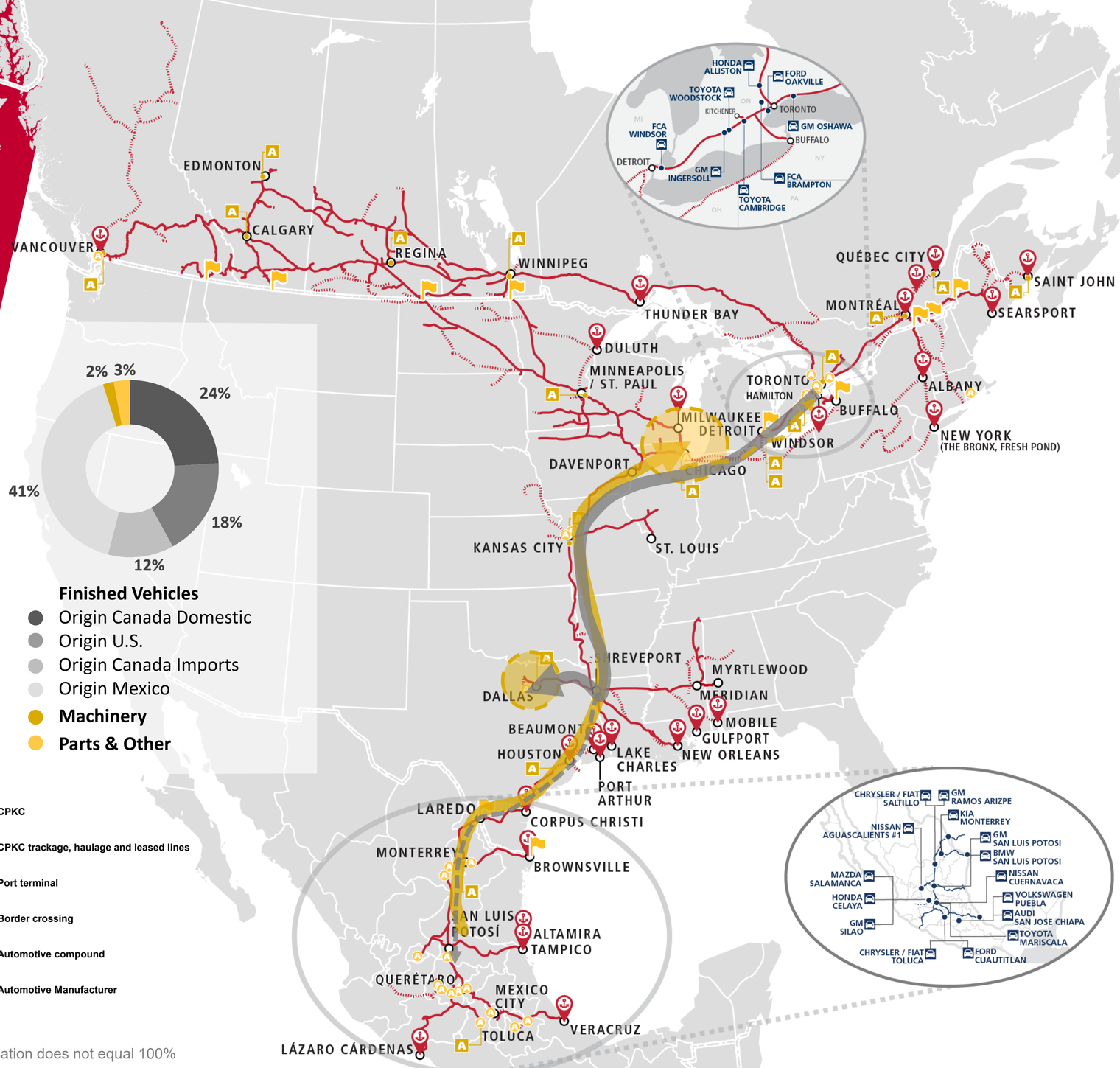
AUTOMOTIVE

CPKC's extensive rail network and vehicle distribution centres provide manufacturers with direct rail access to automotive compounds across Canada, the U.S. Midwest and Mexico. Assembly plants have direct routing options to major markets including Chicago, Dallas, Houston, the Twin Cities, Kansas City, as well as markets within Canada and Mexico. CPKC has access to 25 automotive production facilities in North America, including 90% of the automotive assembly plants in Mexico.

SPOTLIGHT

A closed-loop solution

CPKC offers automotive customers the unique ability to create a closed-loop supply chain. Combining our superior access to automotive assembly plants in the greater Toronto area and Mexico, with automotive compounds located across our network, CPKC offers its customers the opportunity to place automotive equipment in a closed-loop supply chain – improving asset utilization, speed to market and consistency of service.



Due to rounding, allocation does not equal 100%

INTERMODAL

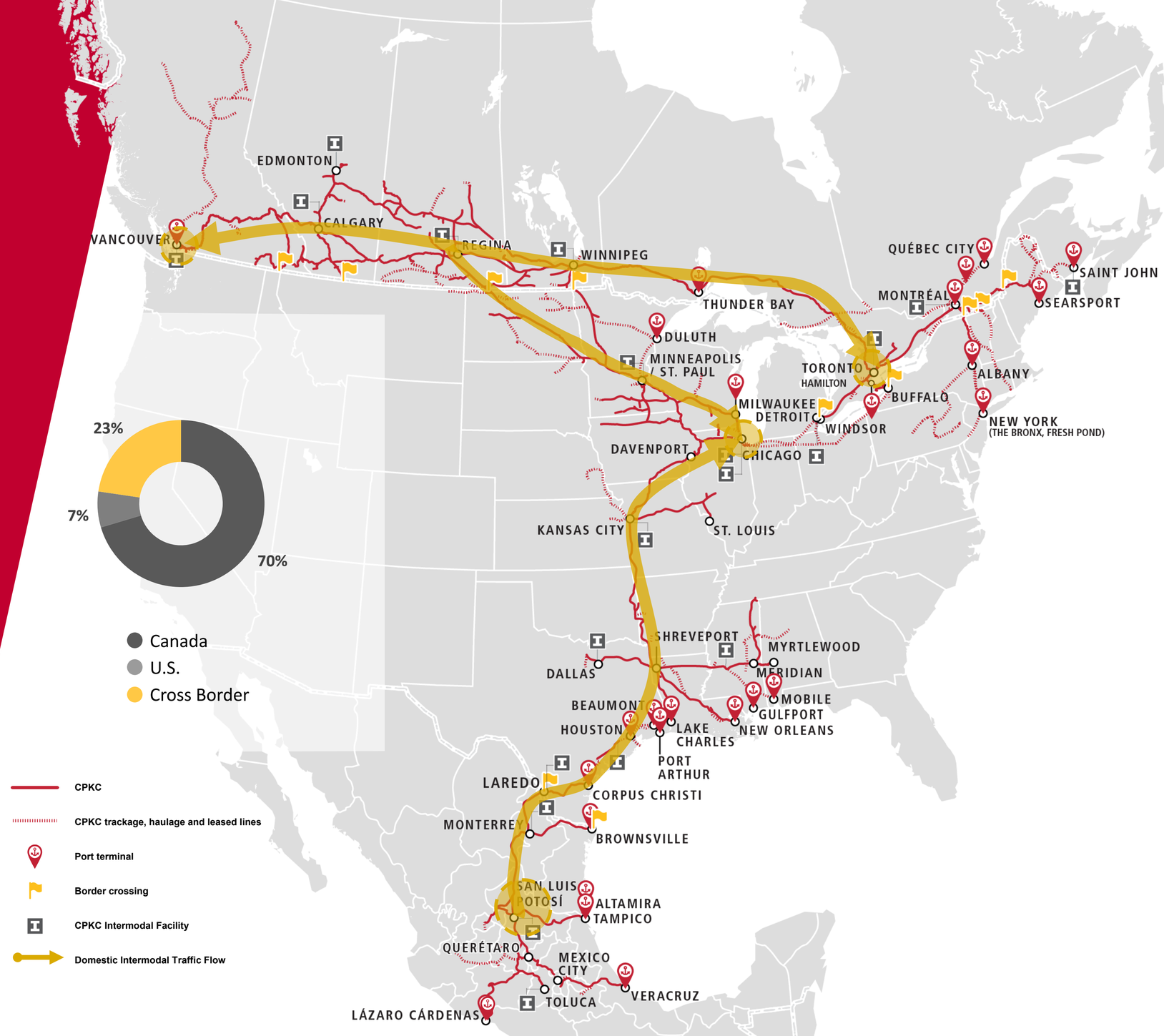
DOMESTIC INTERMODAL

As the only single-line service connecting Mexico, the U.S. and Canada, we're capitalizing on our industry-leading performance and unparalleled reach to convert trucks to rail. Our unique cross-border advantage with truck competitive service and 24-hour rail crossing at the Laredo border (vs 16-hour per day for trucks) offers a superior alternative to over-the-road service.

SPOTLIGHT

Mexico Midwest Express (MMX)

Our flagship MMX service is the first and only single-line rail connection between Mexico and the U.S. Midwest. CPKC offers truck competitive daily intermodal service with the fastest transit times in the rail industry. Our superior service offers an environmentally-friendly alternative to trucking, reducing emissions and making highways safer.



INTERMODAL

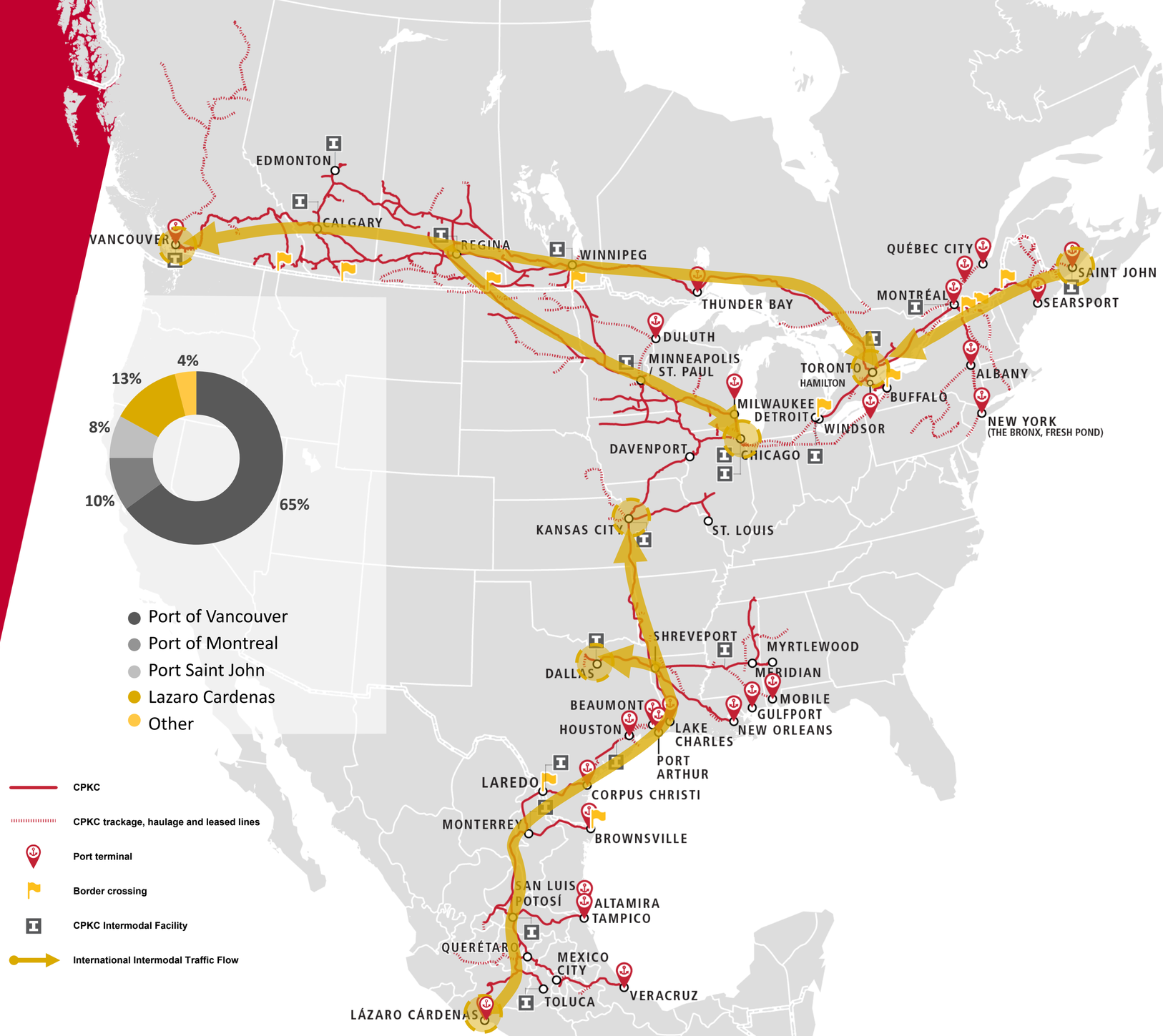
INTERNATIONAL INTERMODAL

CPKC is uniquely positioned as the first transnational railway connecting Canada, the U.S. and Mexico, bringing unrivaled reach to more major North American ports. Our 200-mile advantage has the shortest international intermodal routes from the East Coast into Montreal, Toronto and Chicago, with access to ports at Saint John, New Brunswick and Searsport. CPKC is also taking a leading role in growing trans-Pacific trade. Our vast network and unique access to key ports, including the Port of Vancouver and Port of Lázaro Cárdenas, connects the West Coast with key North American markets.

SPOTLIGHT

Gemini Alliance

Gemini is a strategic alliance between CPKC customers Hapag-Lloyd and Maersk, focused on improving reliability and efficiency. The Gemini Alliance, which began in February 2025, involves a shared vessel network between the customers and optimized routes utilizing key CPKC-served ports across North America. The increased utilization of CPKC-served ports and strong service reliability is driving international intermodal growth to the CPKC network.



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