



Q4 2024 EARNINGS REVIEW

January 29, 2025





FORWARD-LOOKING STATEMENTS

This investor presentation may contain certain forward-looking information and forward-looking statements (collectively, "forward-looking information") within the meaning of applicable securities laws in both the U.S. and Canada. Forward-looking information includes, but is not limited to, statements concerning expectations, beliefs, targets, plans, goals, objectives, assumptions and statements about possible future events, conditions, and results of operations or performance. Forward-looking information may contain statements with words or headings such as "financial expectations", "key assumptions", "anticipate", "believe", "expect", "targets", "plan", "will", "outlook", "guidance", "should" or similar words suggesting future outcomes. This presentation contains forward-looking information relating, but not limited to statements concerning financial targets for 2024-2028 as provided during CPKC's 2023 Investor Day and our ability to deliver on financial guidance for 2025, including estimated growth and capital expenditures, the success of our business, 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, anticipated financial and operational performance, business prospects and demand for our services and growth opportunities. The forward-looking information that may be in this presentation is 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 includes, but is 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; 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; the availability and cost of labour, labour disruptions, services and infrastructure; 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 information 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 information as actual results may differ materially from those expressed or implied by forward-looking information. By its nature, CPKC's forward-looking information involves inherent risks and uncertainties that could cause actual results to differ materially from the forward looking information, 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 via CPKC; inflation; geopolitical instability; changes in laws, regulations and government policies, including regulation of rates; 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 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, fires 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, including the availability of short and long-term financing; 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, and 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 success of integration plans for KCS; the focus of management time and attention on the CP-KCS transaction 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 are detailed from time to time in reports filed by CPKC with securities regulators in Canada and the U.S. Reference should be made to "Item 1A - Risk Factors" and "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 quarterly reports on Form 10-Q. Any forward-looking information contained in this presentation is made as of the date hereof. Except as required by law, CPKC undertakes no obligation to update publicly or otherwise revise any forward-looking information, or the foregoing assumptions and risks affecting such forward-looking information, whether as a result of new information, future events or otherwise.



BASIS OF PRESENTATION & NON-GAAP MEASURES

BASIS OF PRESENTATION

Except where noted, all figures 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 combined operating ratio, Core adjusted combined diluted earnings per share ("EPS"), Core adjusted combined operating income, Core adjusted combined income, Adjusted combined free cash, Adjusted combined net debt to adjusted combined Earnings before interest, taxes, depreciation and amortization ("EBITDA") ratio, Core adjusted combined Return on invested capital (ROIC) and Core adjusted effective tax rate, to provide additional bases for evaluating underlying earnings and liquidity trends in CPKC's current period's 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.

Beginning in 2025, "Core adjusted diluted EPS" will be used in continuity of the non-GAAP measure currently known as "Core adjusted combined diluted EPS". No adjustments are required to Core adjusted combined diluted EPS as reported in 2024 to present it on a comparable basis as Core adjusted diluted EPS, as KCS was consolidated within the Company's results throughout the whole year and therefore, no combination adjustments exist.

The Core adjusted effective tax rate is a Non-GAAP measure, calculated as the effective tax rate adjusted for significant items as they are not considered indicative of future financial trends either by nature or amount nor provide comparability to past performance. The Company uses the Core adjusted effective tax rate to evaluate CPKC's operating performance and for planning and forecasting future profitability. Core adjusted effective tax rate also excludes KCS purchase accounting to provide financial statement users with additional transparency by isolating the impact of KCS purchase accounting. This Non-GAAP measure does not have a standardized meaning and is not defined by GAAP and, therefore, may not be comparable to similar measures presented by other companies.

Although CPKC has provided forward-looking Non-GAAP measures (Core adjusted diluted EPS and Core adjusted effective tax rate), management is unable to reconcile, without unreasonable efforts, the forward-looking Core adjusted diluted EPS and Core adjusted effective tax rate to the most comparable GAAP measures, due to unknown variables and uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value. In recent years, CPKC has recognized acquisition-related costs, KCS purchase accounting, adjustments to provisions and settlements of Mexican taxes, changes in income tax rates and a change to an uncertain tax item. These or other similar, large unforeseen transactions affect diluted EPS and effective tax rate but may be excluded from CPKC's Core adjusted diluted EPS and Core adjusted effective tax rate, respectively. Additionally, the U.S.-to-Canadian dollar exchange rate is unpredictable and can have a significant impact on CPKC's reported results but may be excluded from CPKC's Core adjusted diluted EPS and Core adjusted effective tax rate.

For further information regarding Non-GAAP measures, including reconciliations to the most directly comparable GAAP measures, see the Non-GAAP Measures supplement to the Q4 2024 Earnings Release on our website at investor.cpkcr.com and on SEDAR+ at www.sedarplus.ca under CPKC's SEDAR+ profile, and the Q4 2024 Unaudited Combined Summary of Supplemental Data on our website at investor.cpkcr.com.



KEITH CREEL

PRESIDENT &
CHIEF EXECUTIVE OFFICER

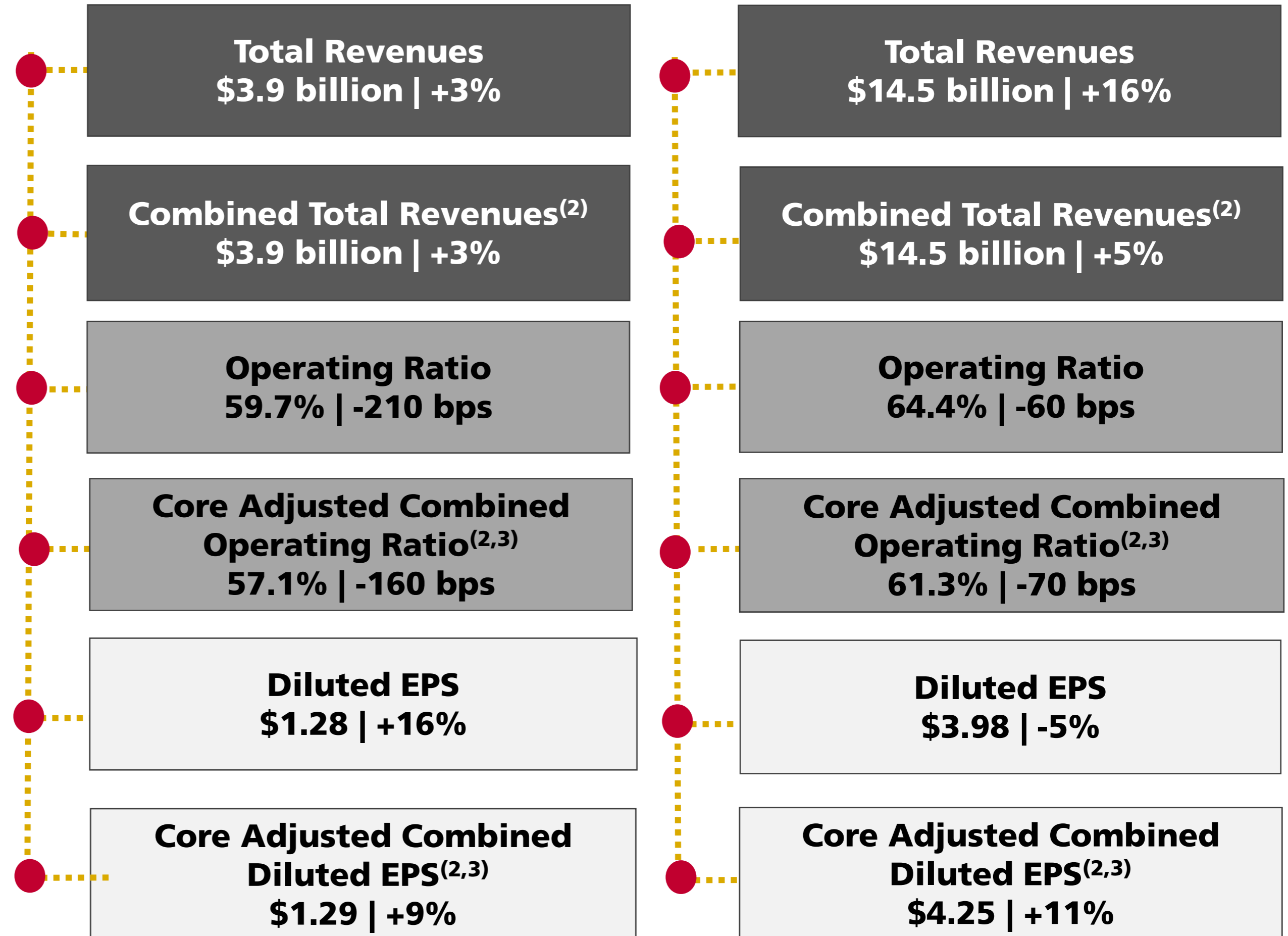


HIGHLIGHTS

Q4

2024

- Strong Q4 results to cap historic year
 - New customer solutions driving increased synergies
 - Network performing well
- Continued leadership in safety
- Leveraging new network to deliver growth
- Well-positioned to continue delivering differentiated growth in 2025
 - Guidance: 12-18% Core adjusted diluted EPS growth⁽¹⁾



(1) For a full description and reconciliation of Non-GAAP measures and forward-looking Non-GAAP measures see CPKC's Q4 2024 Earnings Release on investor.cpkcr.com and on SEDAR+ at www.sedarplus.ca under CPKC's SEDAR+ profile, and Q4 2024 Unaudited Combined Summary of Supplemental Data on investor.cpkcr.com

(2) Represents combined operating information to illustrate the estimated effects of the acquisition for the year ended December 31, 2023, as if the acquisition closed on January 1, 2022. For the three months and year ended December 31, 2024, KCS was consolidated. For a full description and reconciliation see Q4 2024 Unaudited Combined Summary of Supplemental Data on investor.cpkcr.com

(3) For a full description and reconciliation of Non-GAAP measures, see CPKC's Q4 2024 Earnings Release on investor.cpkcr.com and on SEDAR+ at www.sedarplus.ca under CPKC's SEDAR+ profile



MARK REDD

CHIEF OPERATING OFFICER

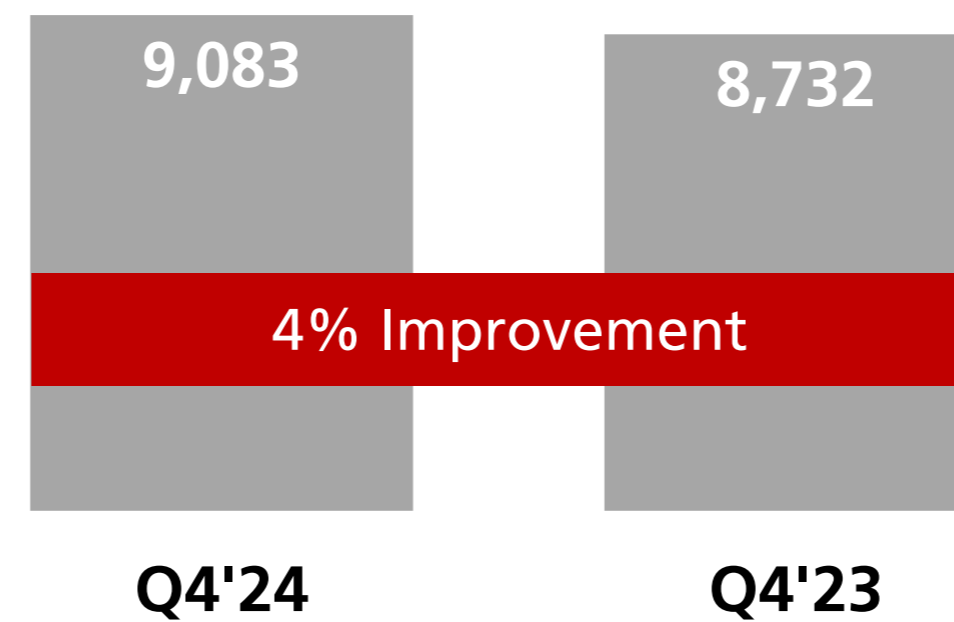


OPERATING PERFORMANCE – Q4

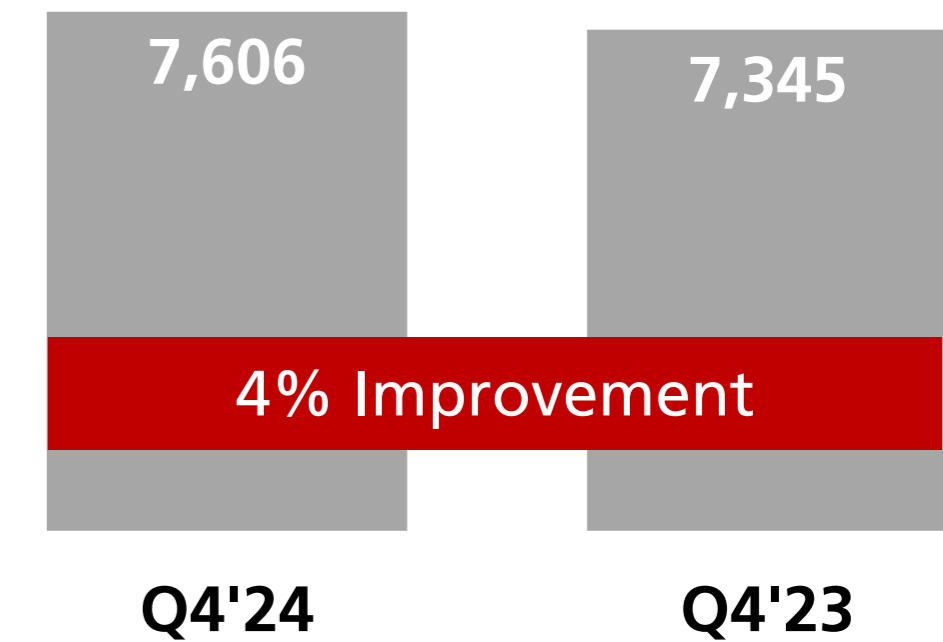
VS. Q4 2023

- Strong operational performance, demonstrating efficiency and resiliency of the network
- Industry-leading safety record
- Continue to progress key operational initiatives
- Capital investments support capacity and growth

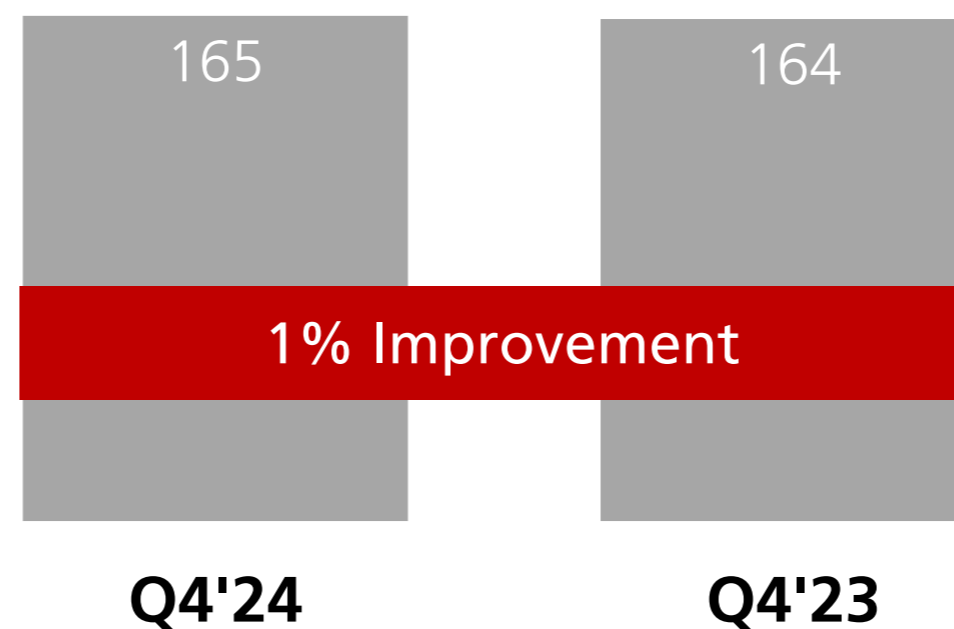
Average train weight
(tons)



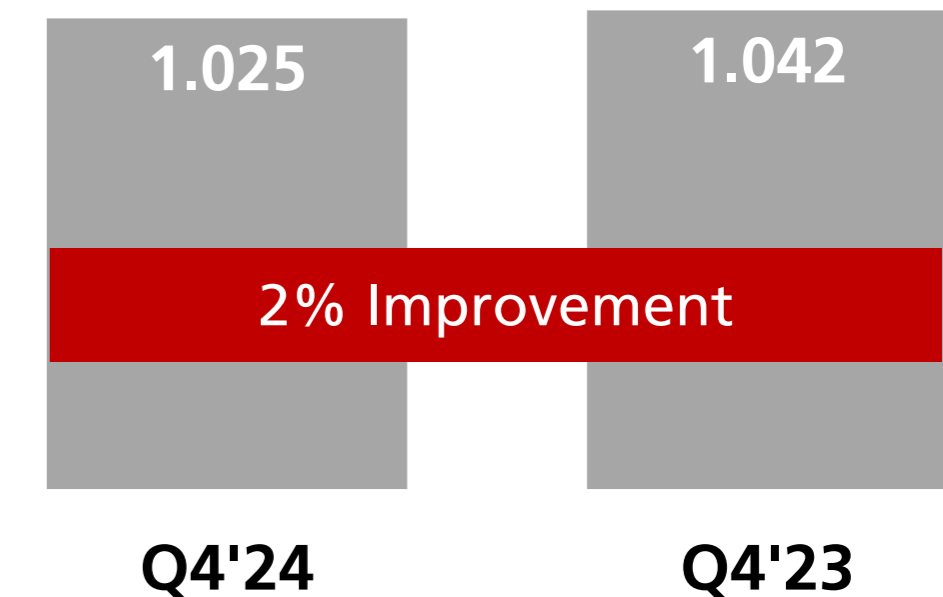
Average train length
(feet)



Locomotive Productivity
(GTM / operating horsepower)



Fuel Efficiency
(U.S. gallons of locomotive fuel / 1,000 GTMs)





JOHN BROOKS

CHIEF MARKETING OFFICER



REVENUE HIGHLIGHTS – Q4

VS. Q4 2023

TOTAL REVENUE

+3%

VS Q4 2023

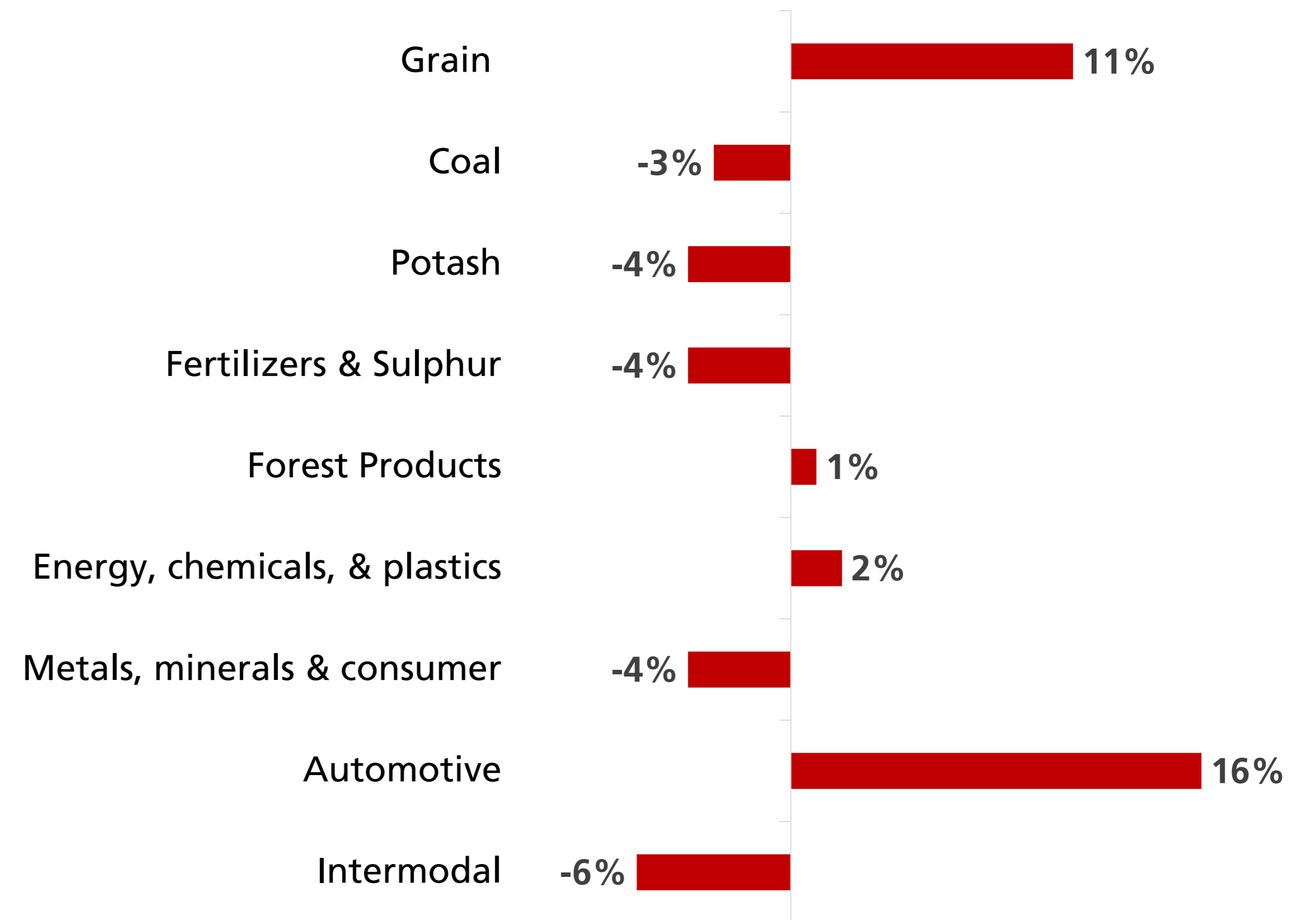
RTMs: +2%

\$/RTM: +1%

Carloads: -4%

\$/Carload: +7%

FX-ADJUSTED REVENUE VARIANCE⁽¹⁾



REVENUE UPDATE

VS. Q4 2023

BULK

FX-Adj Revenue +6% | RTMs +3%

- Growth in **U.S.** and **Canadian Grain** from shipments for the '24/'25 harvest and synergies
- **Potash** volumes impacted by labor disruption and weather
- Lower **Coal** volumes due to a customer facility incident, labor disruption and weather, partially offset by higher petroleum coke shipments

MERCHANDISE

FX-Adj Revenue +3% | RTMs +1%

- Diversified growth in **ECP** from synergies, self-help initiatives and market share gains
- Synergies and extended length of haul in **Forest Products** offsetting softer base demand
- **MMC** impacted by softer base demand and reduced customer facility steel production
- Record **Automotive** performance driven by synergy closed-loop service solution

INTERMODAL

FX-Adj Revenue -6% | RTMs +1%

- **Domestic Intermodal** growth driven by strong MMX180/181 performance
 - Robust opportunity pipeline
- **International Intermodal** impacted by labor disruption
 - Opportunity from increased customer utilization of CPKC-served ports



NADEEM VELANI

CHIEF FINANCIAL OFFICER



FINANCIAL PERFORMANCE – Q4

<i>(in millions, except percentages and per share data)</i>	2024	2023	Change	FX Adjusted Change⁽¹⁾
Total revenues	\$ 3,874	\$ 3,776	3%	2%
Total operating expenses	2,314	2,334	(1)%	(1)%
Operating income, as reported	\$ 1,560	\$ 1,442	8%	
Core adjusted combined operating income⁽¹⁾	1,663	1,560	7%	
Net income attributable to controlling shareholders, as reported	\$ 1,201	\$ 1,023	17%	
Core adjusted combined income ⁽¹⁾	1,202	1,103	9%	
Diluted earnings per share, as reported	\$ 1.28	\$ 1.10	16%	
Core adjusted combined diluted earnings per share⁽²⁾	1.29	1.18	9%	
Weighted average number of diluted shares outstanding	934.8	933.8	—%	
Operating ratio, as reported	59.7%	61.8%	-210 bps	
Core adjusted combined operating ratio⁽²⁾	57.1%	58.7%	-160 bps	

FINANCIAL PERFORMANCE – FULL YEAR

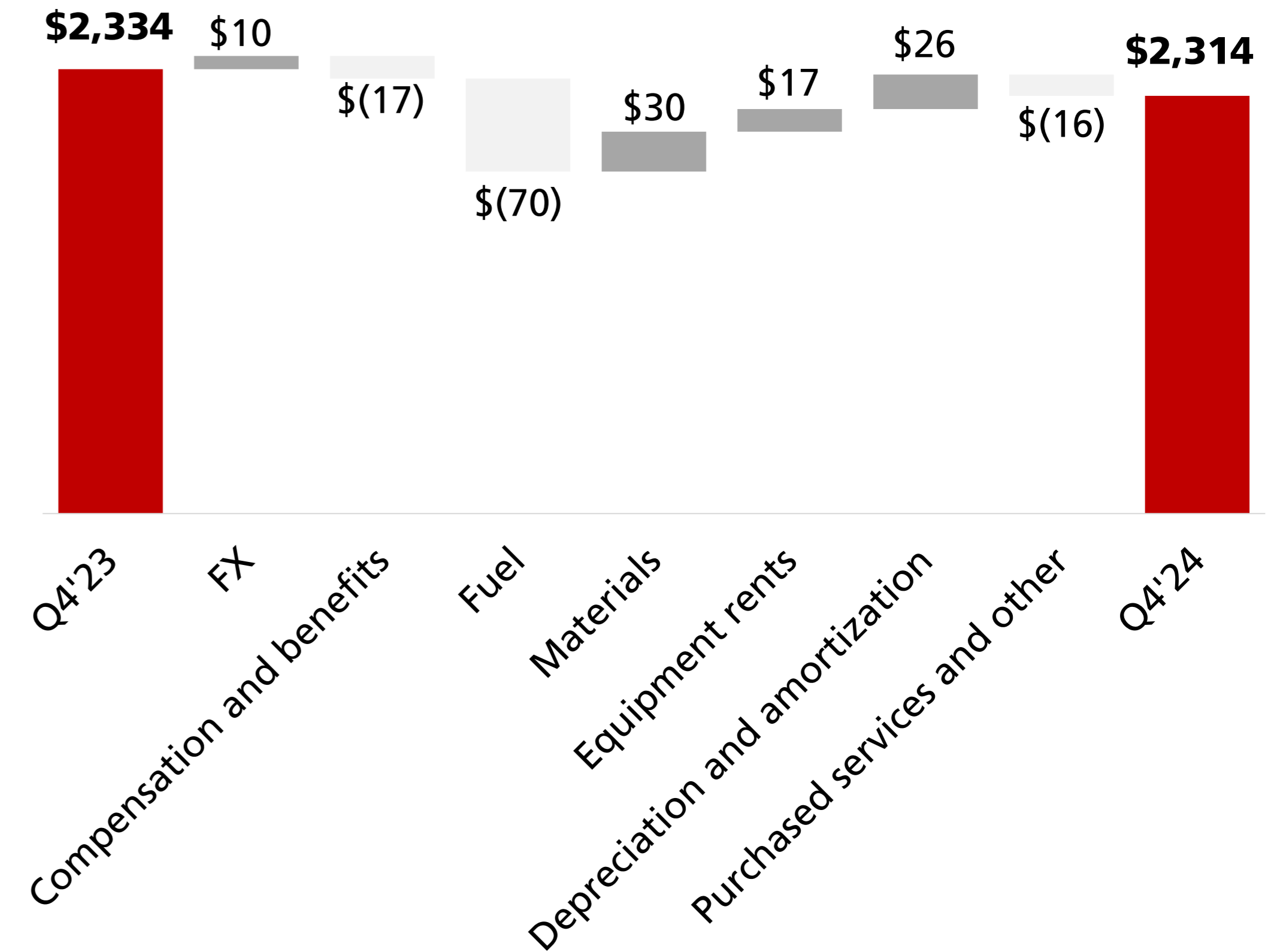
<i>(in millions, except percentages and per share data)</i>	2024	2023	Change	FX Adjusted Change ⁽²⁾
Total revenues, as reported	\$ 14,546	\$ 12,555	16%	
Combined total revenues ⁽¹⁾	14,546	13,909	5%	4%
Total operating expenses, as reported	\$ 9,367	\$ 8,167	15%	
Combined total operating expenses ⁽¹⁾	9,367	9,152	2%	2%
Operating income, as reported	\$ 5,179	\$ 4,388	18%	
Core adjusted combined operating income⁽¹⁾	5,623	5,281	6%	
Net income attributable to controlling shareholders, as reported	\$ 3,718	\$ 3,927	(5)%	
Core adjusted combined income ⁽²⁾	3,973	3,582	11%	
Diluted earnings per share, as reported	\$ 3.98	\$ 4.21	(5)%	
Core adjusted combined diluted earnings per share⁽²⁾	4.25	3.84	11%	
Weighted average number of diluted shares outstanding	934.6	933.7	—%	
Operating ratio, as reported	64.4%	65.0%	-60 bps	
Core adjusted combined operating ratio ⁽²⁾	61.3%	62.0%	-70 bps	

(1) Represents combined operating information to illustrate the estimated effects of the acquisition for the year ended December 31, 2023, as if the acquisition closed on January 1, 2022. For the year ended December 31, 2024, KCS was consolidated. For a full description and reconciliation of Non-GAAP measures, see Q4 2024 Unaudited Combined Summary of Supplemental Data on investor.cpkcr.com

(2) For a full description and reconciliation of Non-GAAP measures, see CPKC's Q4 2024 Earnings Release on investor.cpkcr.com and on SEDAR+ at www.sedarplus.ca under CPKC's SEDAR+ profile, and Q4 2024 Unaudited Combined Summary of Supplemental Data on investor.cpkcr.com

OPERATING EXPENSES – Q4

<i>(in millions, except percentages)</i>	Fourth Quarter			FX Adjusted Change ⁽¹⁾
	2024	2023	Change	
Compensation and benefits ⁽²⁾	\$ 619	\$ 637	(3%)	(3%)
Fuel	459	528	(13%)	(13%)
Materials ⁽³⁾	116	86	35%	35%
Equipment rents	94	76	24%	22%
Depreciation and amortization ⁽⁴⁾	488	457	7%	6%
Purchased services and other ⁽⁵⁾	538	550	(2%)	(3%)
Total operating expenses	\$2,314	\$ 2,334	(1%)	(1%)



(1) For a full description and reconciliation of Non-GAAP measures, see Q4 2024 Unaudited Combined Summary of Supplemental Data on investor.cpkcr.com

(2) Compensation and benefits includes acquisition-related costs of \$1M in Q4 2024 and \$7M in Q4 2023 and adjustments to provisions and settlements of Mexican taxes of \$7M recovery in Q4 2024 and \$nil in Q4 2023

(3) Materials includes acquisition-related costs of \$1M in Q4 2024 and \$1M in Q4 2023

(4) Depreciation and amortization includes purchase accounting of \$87M in Q4 2024 and \$85M in Q4 2023

(5) Purchased services and other includes acquisition-related costs of \$20M in Q4 2024 and \$24M in Q4 2023 and KCS purchase accounting impact of \$1M in Q4 2024 and \$1M in Q4 2023

BELOW THE LINE

<i>(in millions)</i>	<u>Fourth Quarter</u>		<u>Full Year</u>	
	2024	2023	2024	2023
Operating Income	\$ 1,560	\$ 1,442	\$ 5,179	\$ 4,388
Less:				
Equity earnings of Kansas City Southern	—	—	—	(230)
Other (income) expense	(1)	16	(42)	52
Other components of net periodic benefit recovery	(87)	(73)	(352)	(327)
Net interest expense	203	206	801	771
Remeasurement loss of Kansas City Southern	—	—	—	7,175
Income (loss) before income tax expense (recovery)	\$ 1,445	\$ 1,293	\$ 4,772	\$ (3,053)
Less:				
Current income tax expense	258	235	1,031	909
Deferred income tax (recovery) expense	(12)	40	28	(7,885)
Income tax expense (recovery)	\$ 246	\$ 275	\$ 1,059	\$ (6,976)

ADJUSTED COMBINED FREE CASH

Full Year

(in millions)

	2024	2023
CPKC Cash provided by operating activities as reported	\$ 5,269	\$ 4,137
CPKC Cash used in investing activities	(2,796)	(2,162)
Effect of foreign currency fluctuations on foreign currency-denominated cash and cash equivalents	54	(7)
Less:		
Settlement of Mexican taxes	(12)	(135)
Settlements of foreign currency forward contracts, net of tax	(46)	—
Investment in government securities	—	(267)
Proceeds from settlement of government securities	—	274
Acquisition-related costs	(103)	(278)
Cash acquired on control of Kansas City Southern	—	298
CPKC Adjusted free cash	\$ 2,688	\$ 2,076
KCS Cash provided by operating activities as reported prior to Control Date	—	556
KCS Cash used in investing activities as reported prior to Control Date	—	(228)
KCS Effect of foreign currency fluctuations on foreign currency-denominated cash and cash equivalents as reported prior to Control Date	—	1
Less:		
KCS Acquisition-related costs as reported prior to Control Date	—	(46)
KCS Adjusted free cash	\$ —	\$ 375
Less:		
Dividends from KCS as reported prior to Control Date	—	300
Adjusted combined free cash⁽¹⁾	\$ 2,688	\$ 2,151
Rolling 12-month:		
Long-term debt to Net income attributable to controlling shareholders ratio⁽²⁾	6.1	5.7
Adjusted combined net debt to adjusted combined EBITDA ratio⁽¹⁾	3.1	3.4

- Strong cash flow generation for the year

- Strategic investments in safety and capacity

- Continue to reduce leverage; credit rating upgraded

2025 Outlook:

- Mid-single digit RTM growth

- 12-18% Core adjusted diluted EPS growth⁽¹⁾

- \$2.9B Capital expenditures, with increase driven by a higher expected USD vs. CAD FX rate

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2025 OUTLOOK⁽¹⁾

12-18% CORE ADJUSTED DILUTED EPS⁽¹⁾ GROWTH

vs. 2024 Core adjusted combined diluted EPS⁽¹⁾ of \$4.25

MID-SINGLE DIGIT RTM GROWTH

CAPITAL EXPENDITURES \$2.9B

Assumptions

- Other components of net periodic benefit recovery will increase by \$76 million, from \$352 million in 2024
- Core adjusted effective tax rate of approximately 24.5%⁽¹⁾

(1) For a full description and reconciliation of Non-GAAP measures and forward-looking Non-GAAP measures see CPKC's Q4 2024 Earnings Release on investor.cpkcr.com and on SEDAR+ at www.sedarplus.ca under CPKC's SEDAR+ profile, and CPKC's Q4 2024 Unaudited Combined Summary of Supplemental Data on investor.cpkcr.com



OUTLOOK FOR LONG-TERM GROWTH: 2024 – 2028⁽¹⁾

High single-digit revenue growth

Double-digit core adjusted EPS⁽²⁾ growth

Capital expenditures of \$2.6 to \$2.8 billion per year

Adjusted combined free cash⁽³⁾ conversion of core adjusted combined income⁽³⁾ of ~90%

Return to double-digit core adjusted combined ROIC⁽³⁾

Strong margin improvement through cost control and operating leverage

Key Assumptions

- Exchange rate of \$1.35 CAD/USD
- On-Highway Diesel price of \$4.15 USD/US 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%⁽³⁾, 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 and lower expected core adjusted effective tax rate

(2) For a full description and reconciliation of Non-GAAP measures and forward-looking Non-GAAP measures see CPKC's Q4 2024 Earnings Release on investor.cpkcr.com and 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

CPKC'S SUSTAINABILITY LEADERSHIP

Advancing our commitment to sustainable, long-term growth

Published our Commitment to Climate Action

- Consolidated target to reduce our well-to-wheel locomotive emissions by 36.9% by 2030^(1,2), which has been validated by the Science Based Targets initiative
- Published our 2023 Sustainability Data Report with combined metrics for CPKC

Low carbon innovation

- Continuing biofuel trial in British Columbia, while planning for further deployment of biofuel blends at major fueling locations in Canada and the U.S.
- Joined Clean Fuels Alliance America, a national trade association engaged with low-carbon fuel producers, marketers and users of renewable and sustainable fuels

Continue to make progress on hydrogen locomotive program

- Low horsepower units now operating in weekly revenue service; high horsepower unit successfully completed its first test phase in September 2024
- First two hydrogen production and refueling facilities installed and fully operational, with additional fueling infrastructure planned

Investing in our communities

- Helped raise millions of dollars for local organizations through various programs, including a record \$4.3M for heart health at the 2024 CPKC Women's Open and over \$1.75M through the 2024 CPKC Holiday Train Program



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SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



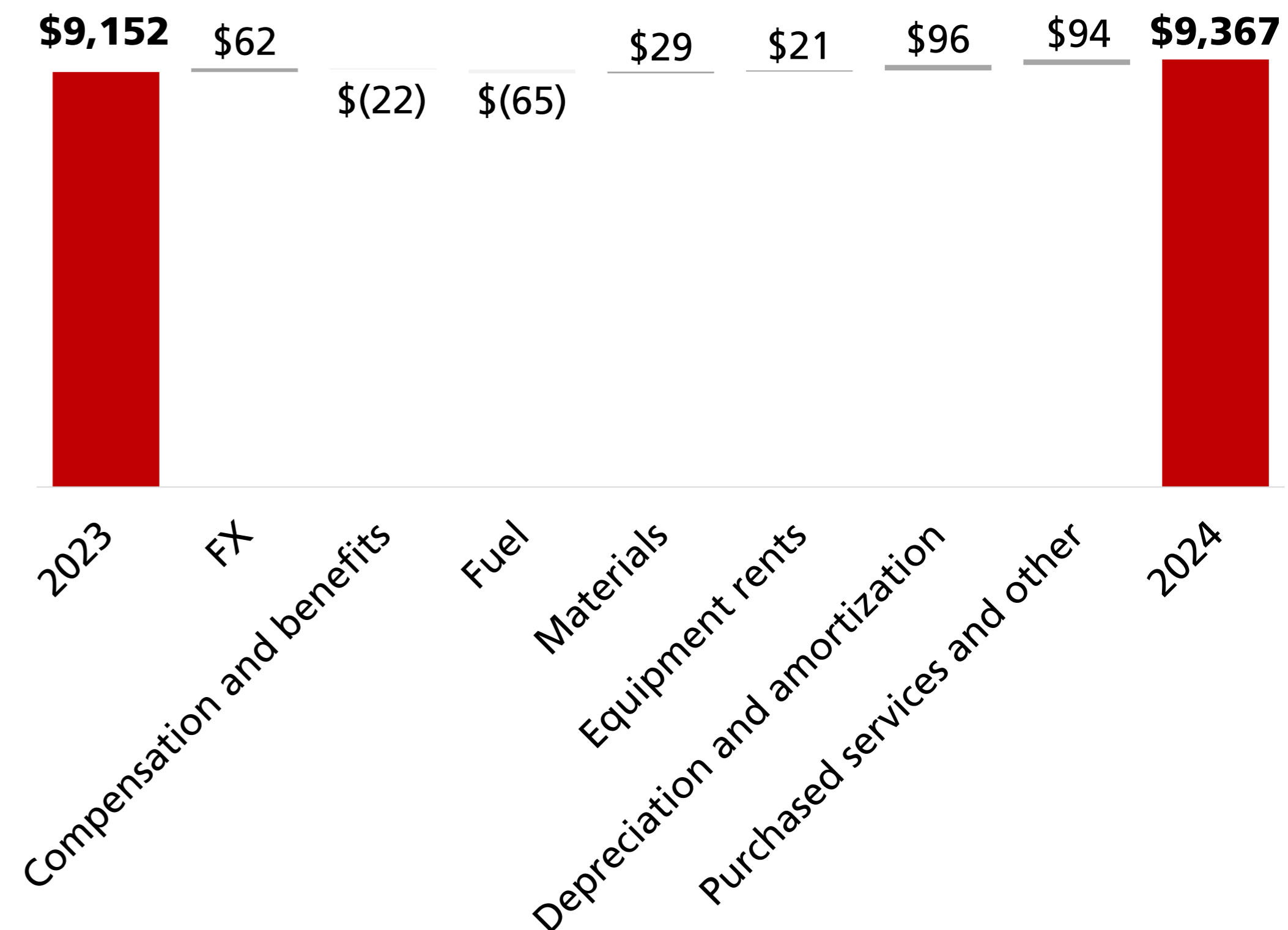
COMBINED OPERATING EXPENSES – FULL YEAR

vs CPKC Combined Full Year 2023⁽¹⁾

Full Year

(in millions, except percentages)

	2024	2023	Change	FX Adjusted Change ⁽¹⁾
Compensation and benefits ⁽²⁾	\$ 2,565	\$ 2,575	—%	(1%)
Fuel	1,802	1,851	(3%)	(3%)
Materials ⁽³⁾	406	376	8%	8%
Equipment rents	347	322	8%	6%
Depreciation and amortization ⁽⁴⁾	1,900	1,792	6%	5%
Purchased services and other ⁽⁵⁾	2,347	2,236	5%	4%
Combined total operating expenses⁽¹⁾	\$ 9,367	\$ 9,152	2%	2%



(1) Represents combined operating information to illustrate the estimated effects of the acquisition for the year-ended December 31, 2023, as if the acquisition closed on January 1, 2022. For the year ended December 31, 2024, KCS was consolidated. For a full description and reconciliation see Q4 2024 Unaudited Combined Summary of Supplemental Data on investor.cpkcr.com

(2) Combined Compensation and benefits includes acquisition-related costs of \$18M in 2024 and \$82M in 2023 and adjustments to provisions and settlements of Mexican taxes of \$4M recovery in 2024 and \$nil in 2023

(3) Combined Materials includes acquisition-related costs of \$6M in 2024 and \$2M in 2023

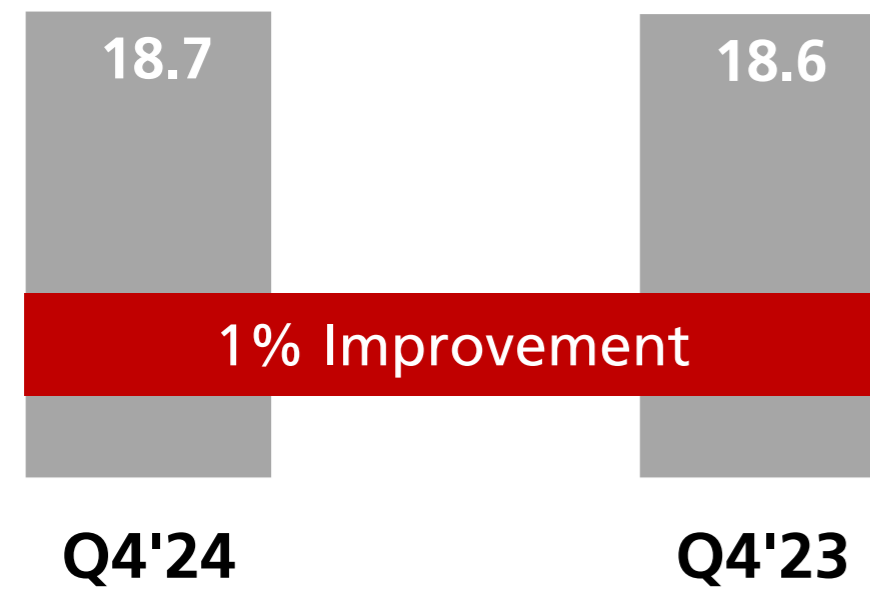
(4) Combined Depreciation and amortization includes purchase accounting of \$333M in 2024 and \$326M in 2023

(5) Combined Purchased services and other includes acquisition-related costs of \$88M in 2024 and \$113M in 2023, and purchase accounting of \$3M in 2024 and \$1M in 2023

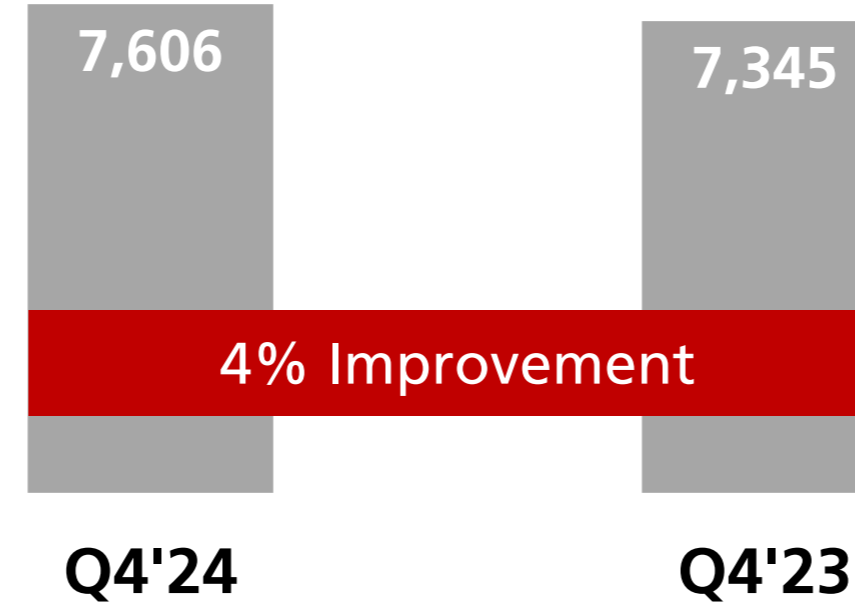
OPERATING PERFORMANCE – Q4

VS. Q4 2023

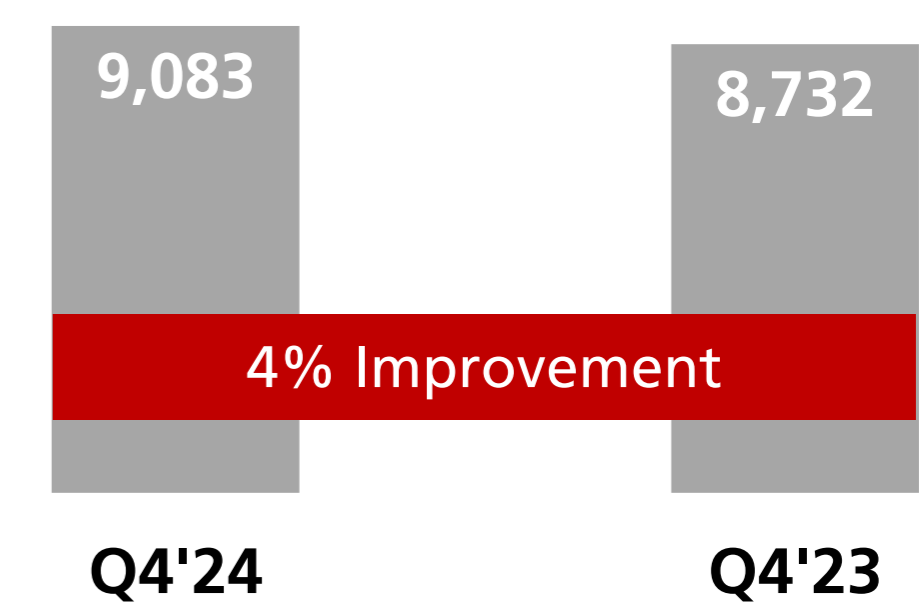
Average train speed
(miles per hour)



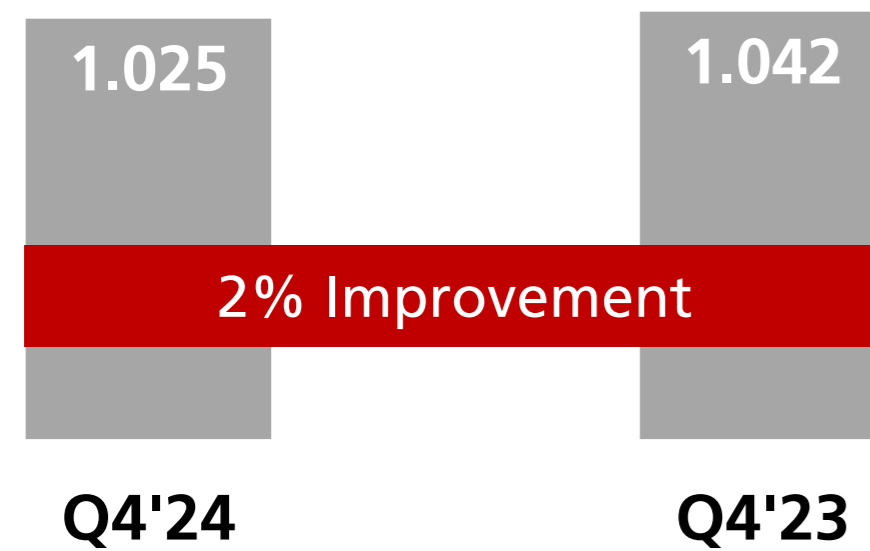
Average train length
(feet)



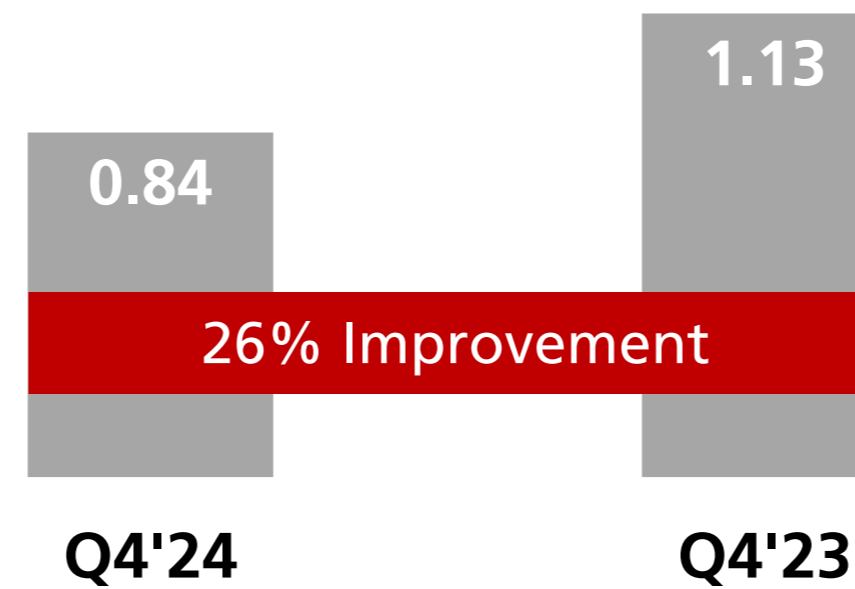
Average train weight
(tons)



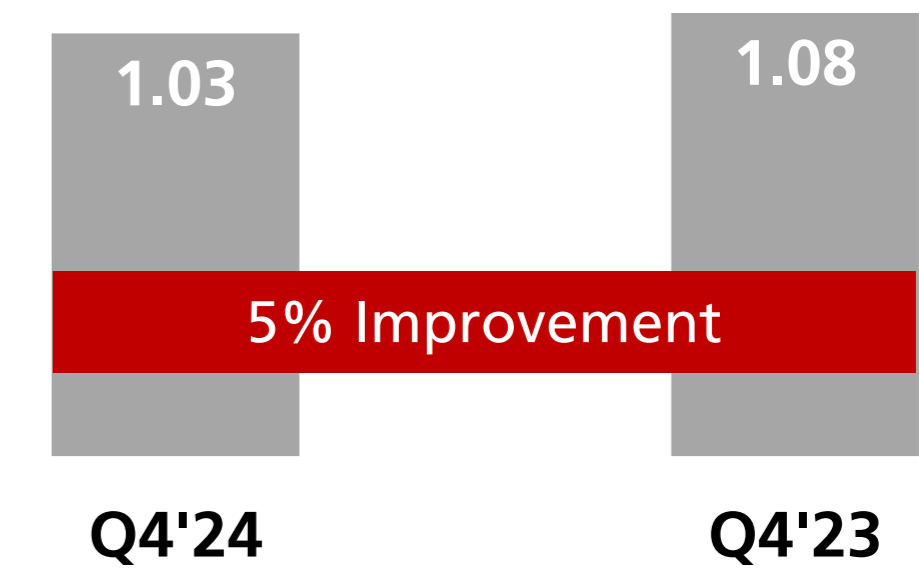
Fuel Efficiency
(U.S. gallons of locomotive fuel / 1,000 GTMs)



FRA personal injuries⁽¹⁾
(per 200,000 employee-hours)



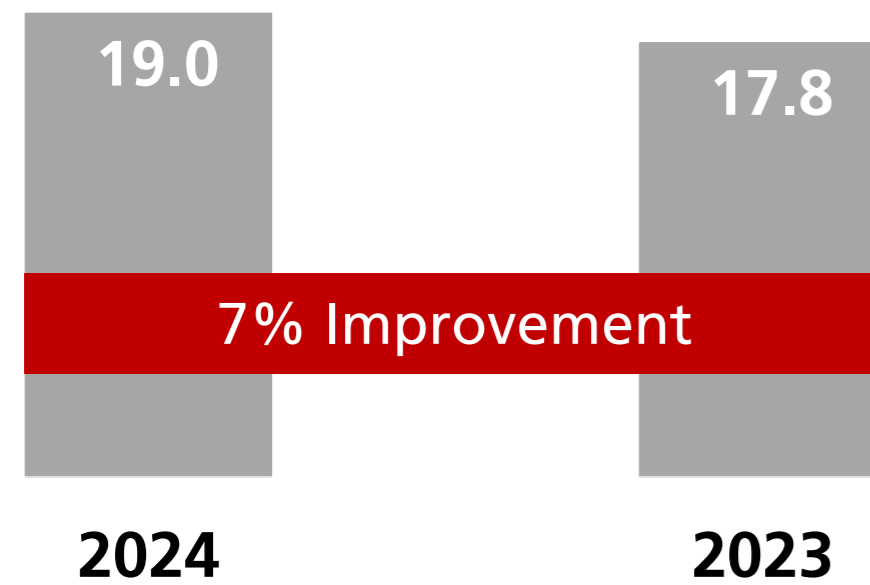
FRA train accident frequency
(per million train-miles)



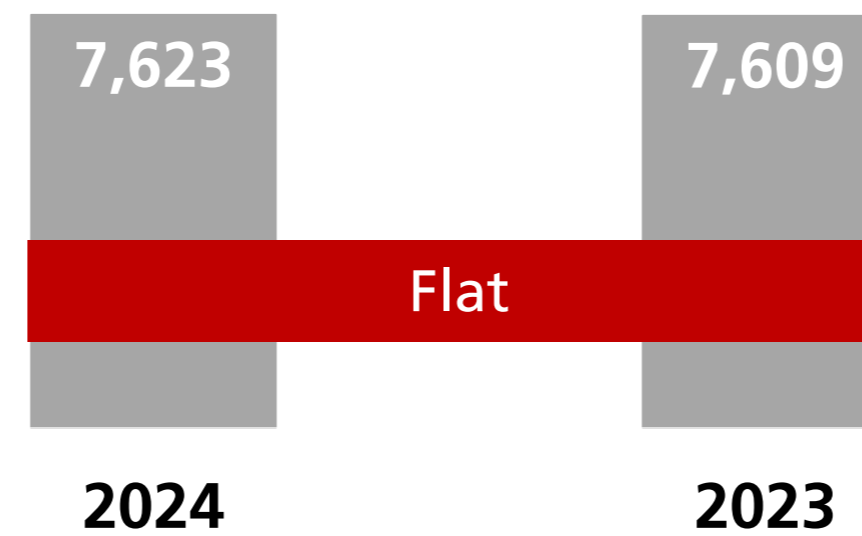
OPERATING PERFORMANCE – FULL YEAR

VS. CPKC COMBINED⁽¹⁾ 2023

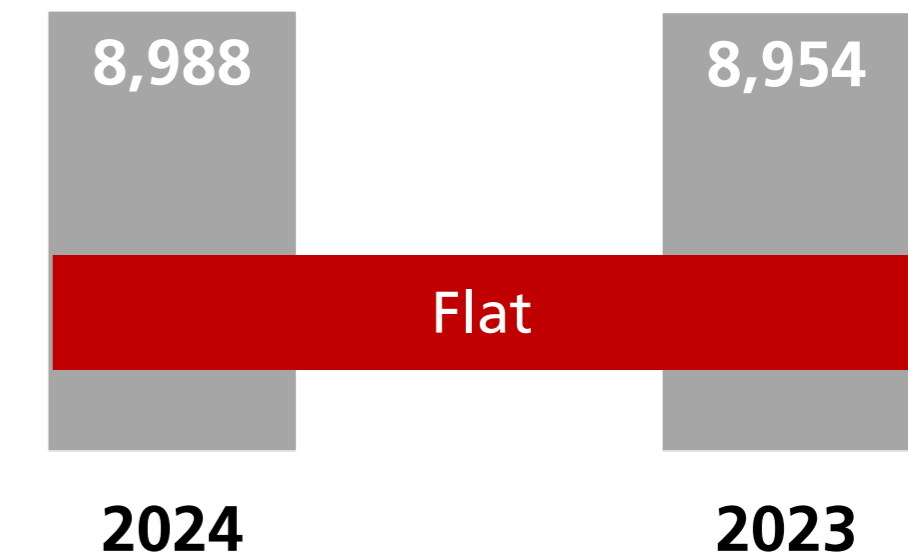
Average train speed
(miles per hour)



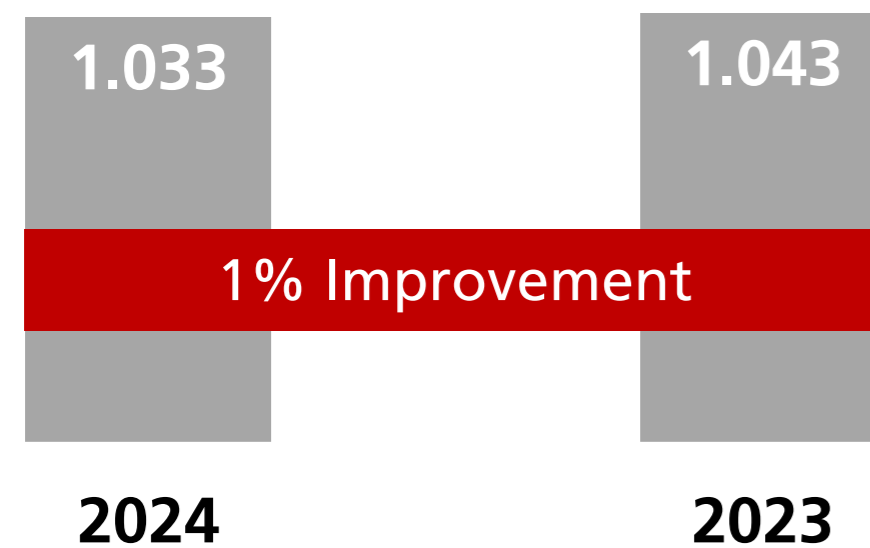
Average train length
(feet)



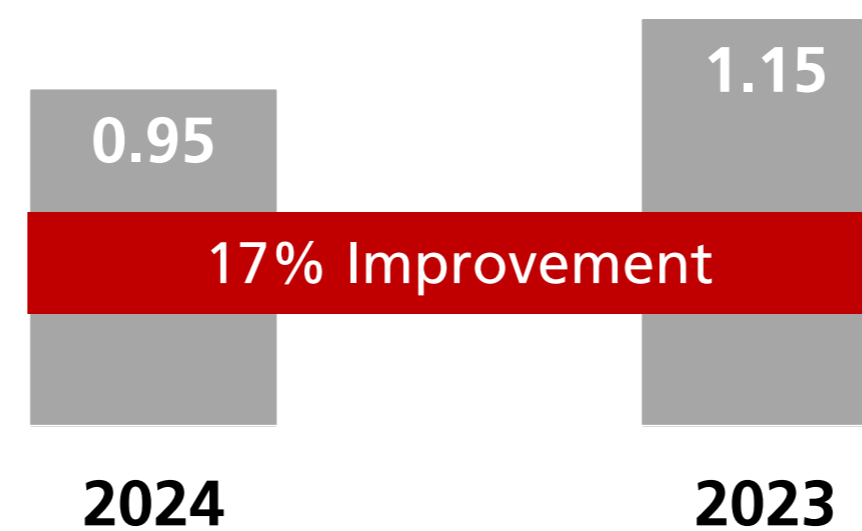
Average train weight
(tons)



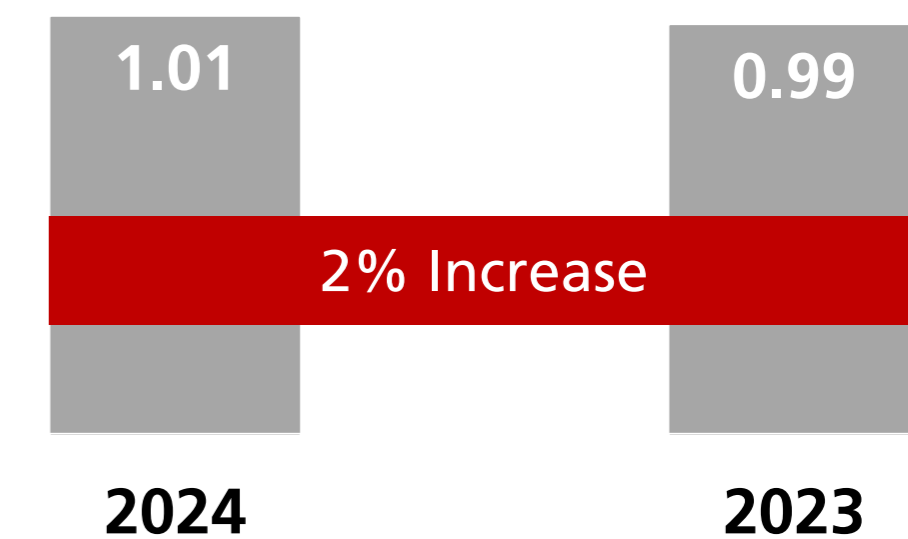
Fuel Efficiency
(U.S. gallons of locomotive fuel /
1,000 GTMs)



FRA personal injuries⁽²⁾
(per 200,000 employee-hours)



FRA train accident frequency
(per million train-miles)



(1) Represents combined operating information to illustrate the estimated effects of the acquisition for the year ended December 31, 2023, as if the acquisition closed on January 1, 2022. For the year ended December 31, 2024, KCS was consolidated. For a full description and reconciliation see Q4 2024 Unaudited Combined Summary of Supplemental Data on investor.cpkcr.com

(2) FRA personal injuries per 200,000 employee-hours for the year ended December 31, 2023 has been restated to reflect new information available within specified periods stipulated by the FRA but that exceed the Company's financial reporting timeline