ONE RAILROAD CONNECTED

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. Forward-looking information includes, but is 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 information may contain statements with words or headings such as "financial expectations", "key assumptions", "anticipate", "believe", "expect", "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 and financial guidance for 2023, the success of our business, the realization of anticipated benefits and synergies of the Canadian Pacific Railway Limited© (“CP”)-Kansas City Southern (“KCS”) transaction and the timing thereof, and the opportunities arising therefrom, our operations, priorities 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 (CPKC'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, 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; labour disruptions; 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 or other changes to international trade arrangements; the effects of current and future multinational trade agreements on 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 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 pandemic created by the outbreak of COVID-19 and its variants and 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, 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 (STB) 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 United States. 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 and interim reports on Form 10-K and 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.

WHO WE ARE

CONNECTING CANADA, THE U.S. AND MEXICO, *TOGETHER*

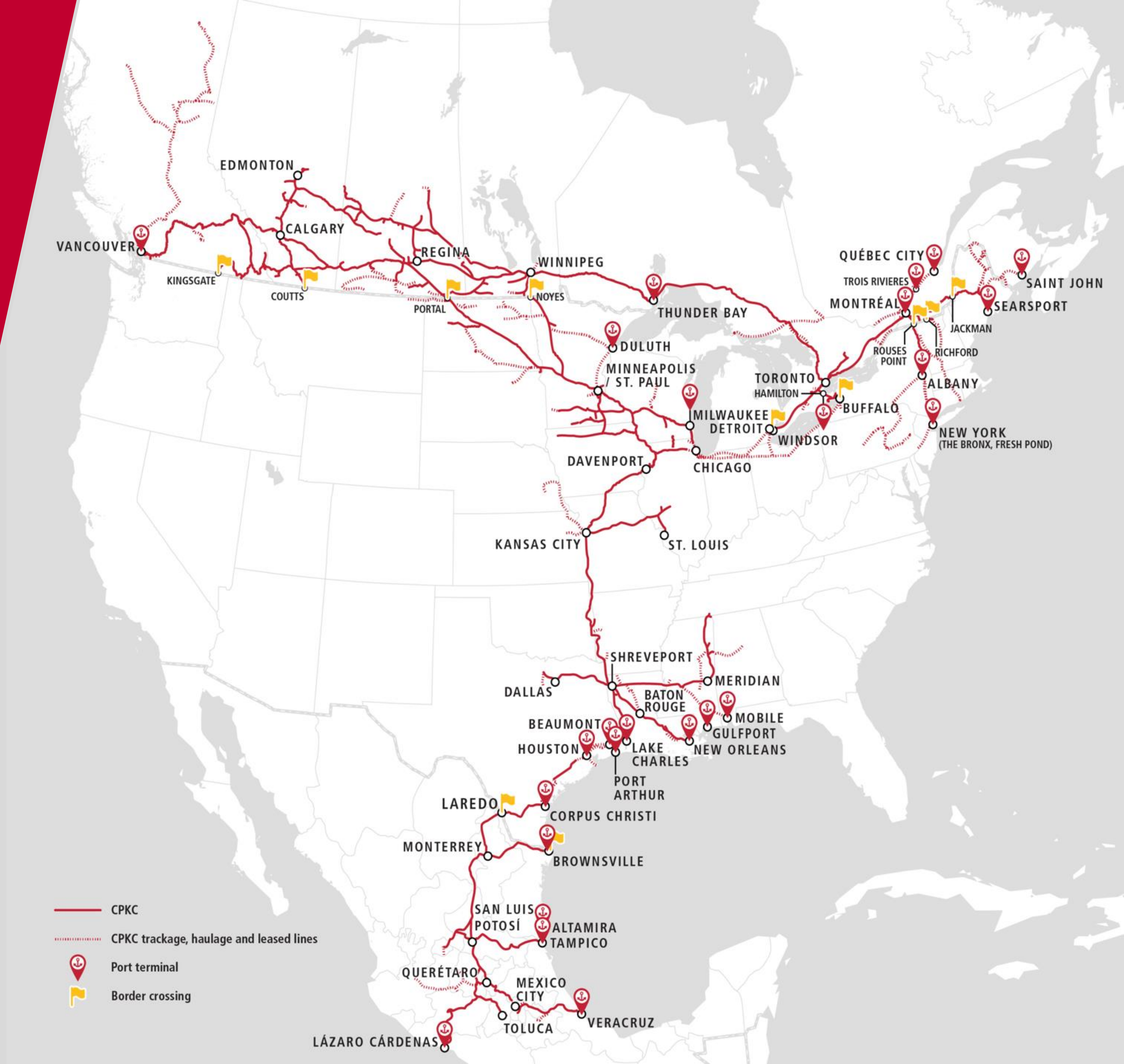
FIRST
TRANSNATIONAL
SINGLE-LINE RAILWAY

20,000
MILE
RAIL NETWORK

APPROXIMATELY
20,000
EMPLOYEES

WE GO WHERE OTHERS CAN’T

Transforming the future of freight rail by creating the **safest**, most **reliable** and **relevant** railroad in North America, serving as the backbone for commerce and economic growth.

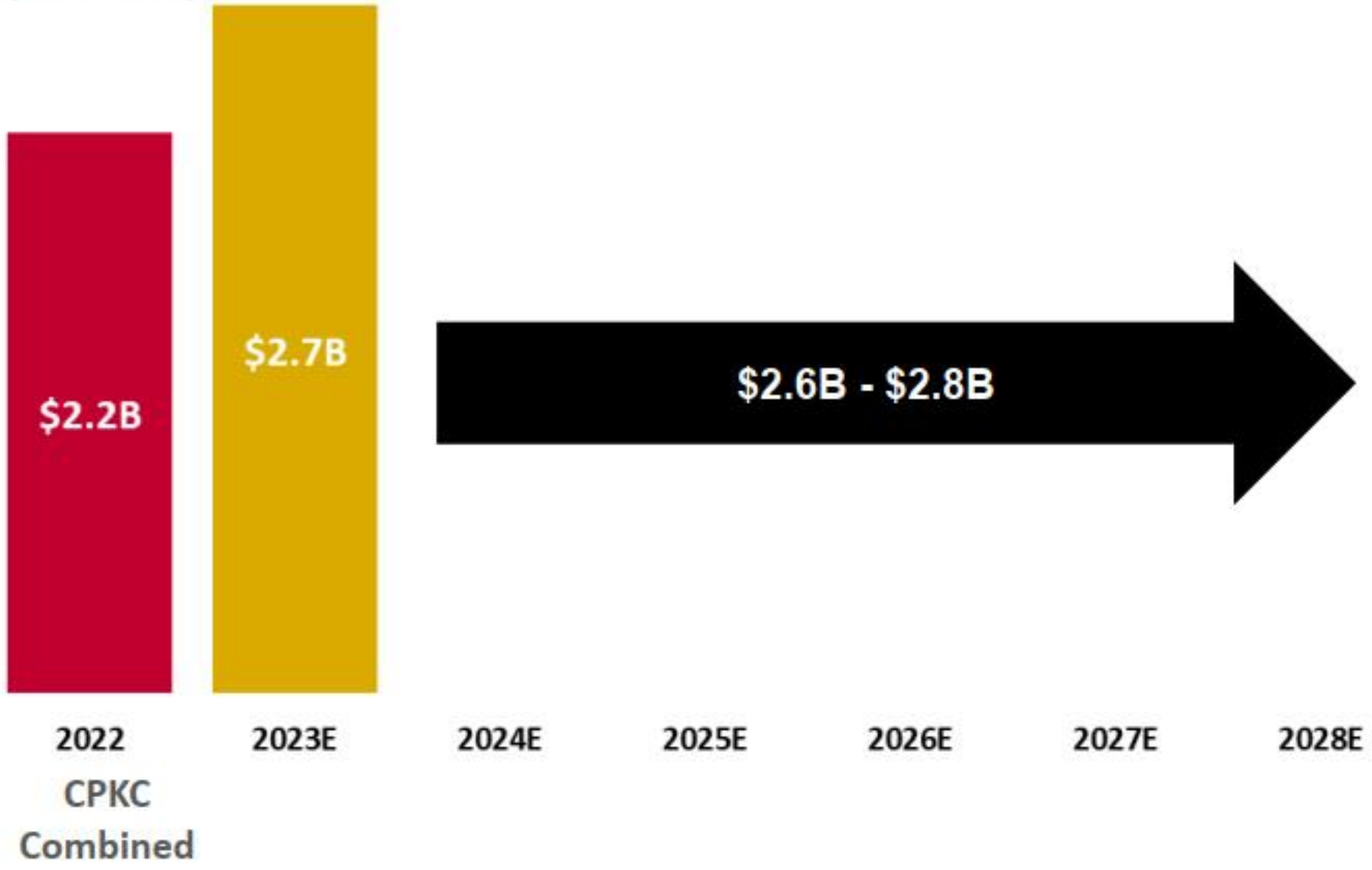


CAPITAL INVESTMENT

Safety, service reliability and growth

- Over 50% of capital investments are allocated towards safety and replacement initiatives to ensure our network remains safe and efficient
- 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

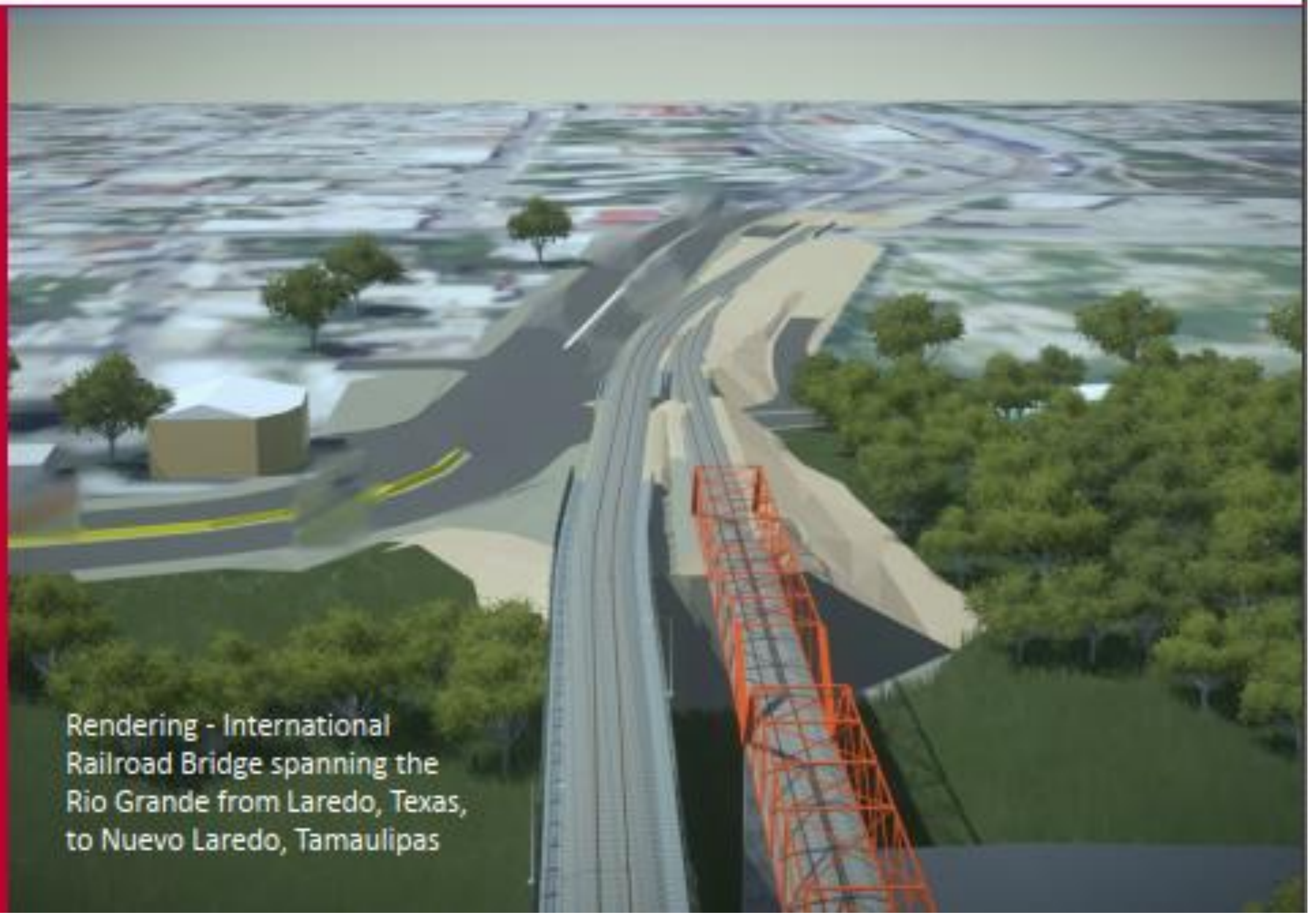
Capital Expenditures ($ millions)



SPOTLIGHT

Laredo Bridge Expansion

CPKC is strategically investing in infrastructure to support future growth by twinning the Laredo Bridge, which will double our capacity across the key Laredo gateway. Expected to open at the end of 2024, this investment accelerates growth between the industrial heartland of Mexico and points across the U.S. and Canada.



Rendering - International Railroad Bridge spanning the Rio Grande from Laredo, Texas, to Nuevo Laredo, Tamaulipas

INNOVATION AND TECHNOLOGY

CPKC utilizes an extensive system of wayside equipment and other technologies to protect its infrastructure making rail transportation safer.

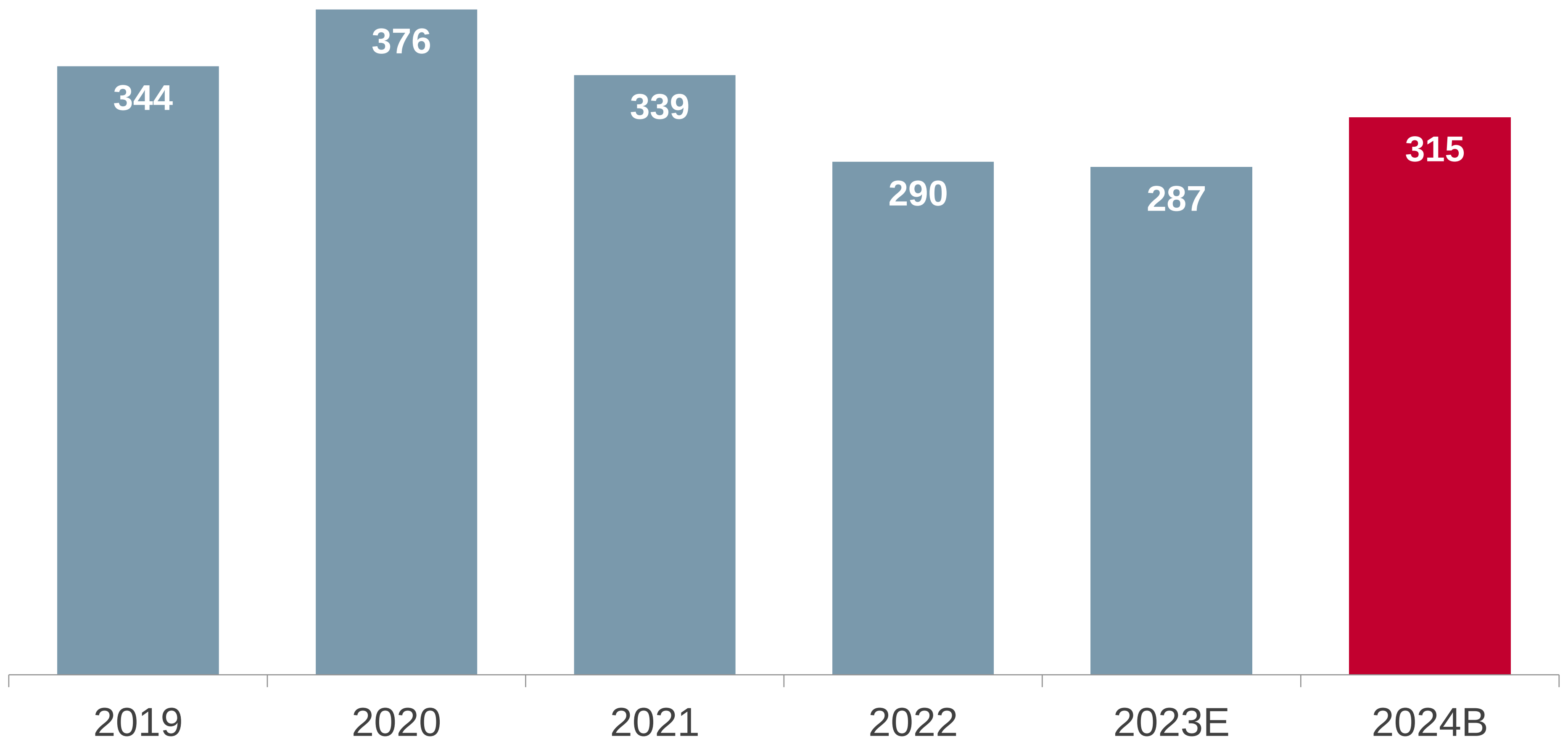
- Cold wheel technology
- Predictive bearing failure using acoustic sensors
- Wheel life forecasting
- Cracked wheel detectors
- Wheel impact load detectors
- Train air flow monitoring
- Broken rail detection in dark territory (non-signal track)
- Track inspection
- Enhanced rail flaw detection

BROKEN RAIL DETECTION

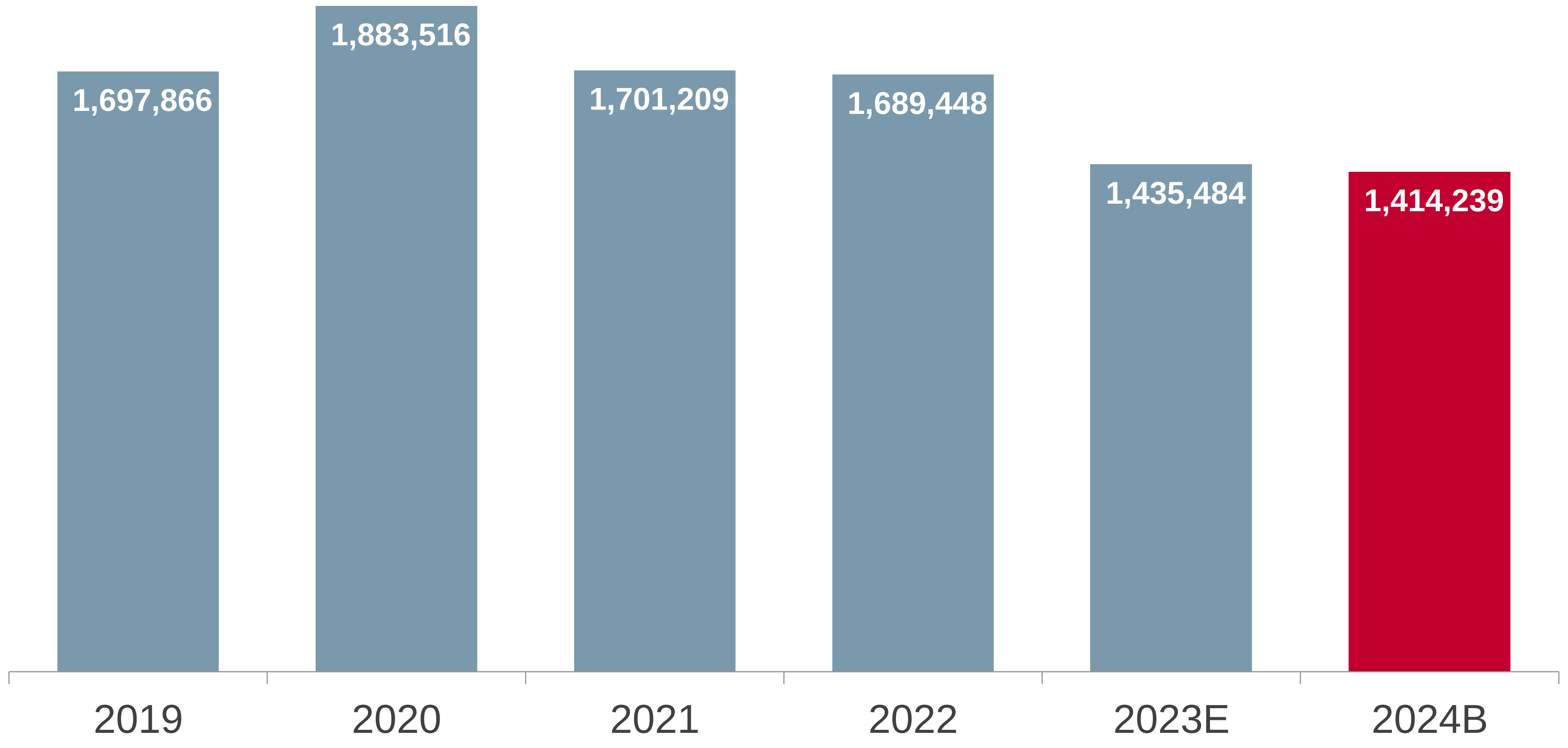
- Continued investment in CPKC developed Broken Rail Detection (BRD) systems
- System utilizes electronic pulse to identify rail breaks and provides an innovative approach to safety at approximately 10% of cost vs. Centralized Traffic Control (CTC)
- Since 2020 CPKC has installed approximately 2,400 miles of BRD systems
- Planned installation of additional 650 miles of BRD systems in 2024 with approximate 50/50 split between Canada and the US

Major Track Programs Scope Quantity – CPKC combined

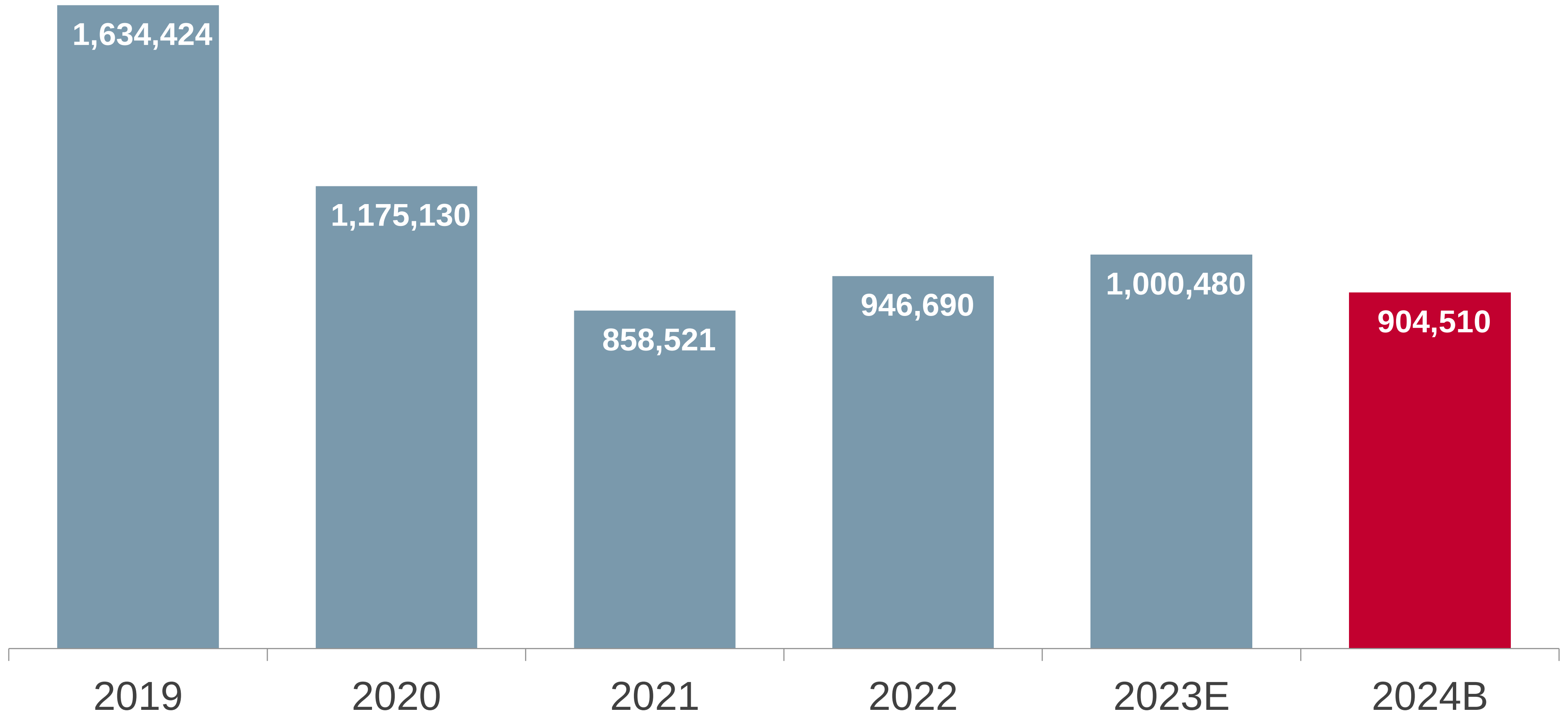
Rail Replacement (New & Relay)
(*track miles, legacy-KCSM km converted to miles*)



Cross Ties (Main, Siding, Yard & Ancillary)
(*ties*)

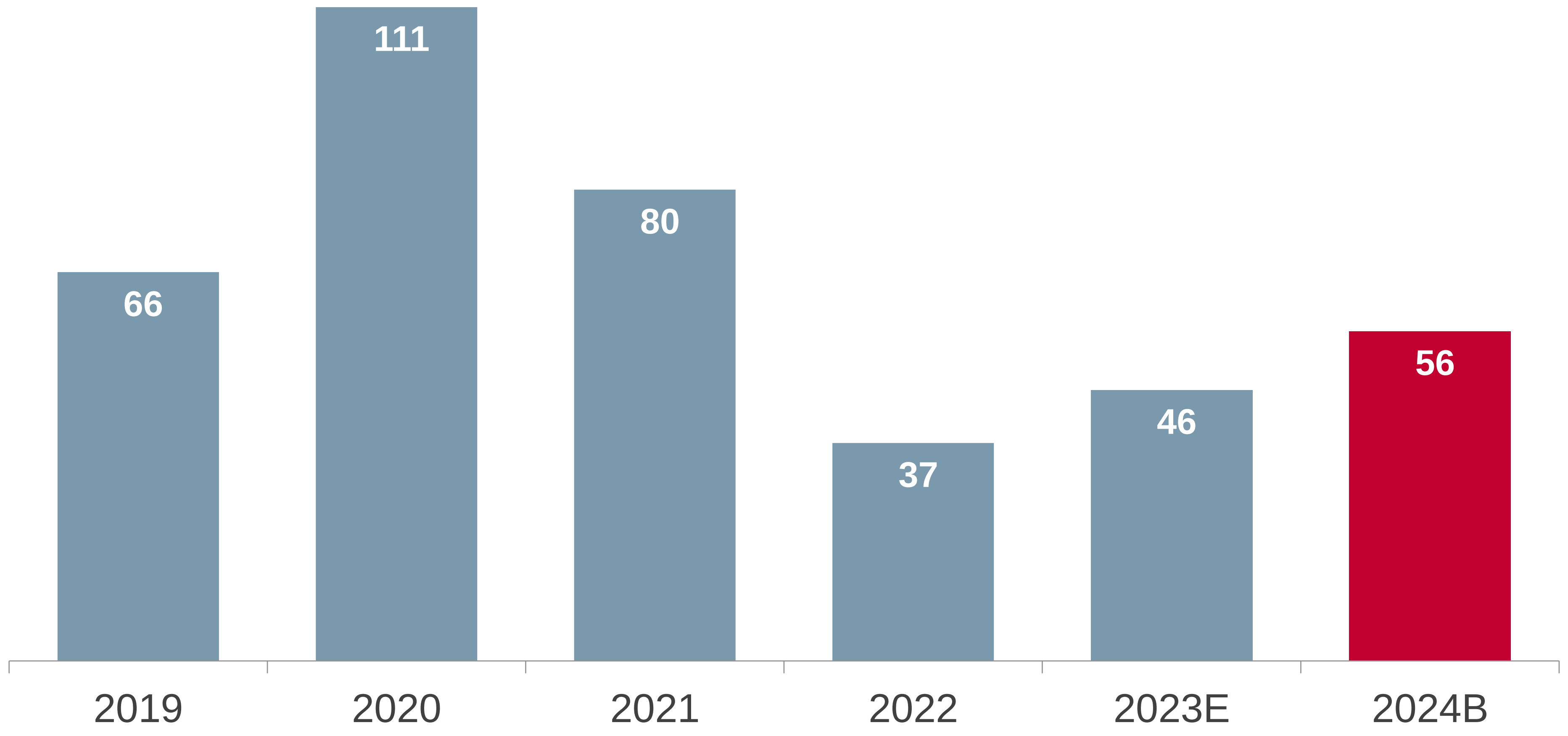


Additional Shoulder Ballast Dumped
(*US short tons*)



Mainline Turnout Replacements
(*turnouts, legacy-CP only)*

E – Full Year Estimate
B – Preliminary Budget



CHICAGO TO KANSAS CITY

- Focused investment in track and structures infrastructure in the Chicago to Kanas City corridor
- Track lifts, bridge raises, tie and rail programs and bridge replacements delivering infrastructure resiliency and operational continuity in times of high waters
- Additional capital investment began 2022 and continues

2024 NETWORK CAPACITY STRATEGY

Proposed Operational Efficiency Projects – 20

Merger Related Projects – 8

Mexico Committed Projects - 2

*Subject to final 2024 approvals

2024 NETWORK CAPACITY

- Network Capacity project scopes cover a wide range proposed work.
- Primarily can be described as new track construction, track reconfiguration and crossover installations and signaling work.

These projects drive improvement in the following PSR principles:

- ➢ Locomotive Productivity
- ➢ Corridor Velocity
- ➢ Yard Productivity and Dwell
- ➢ Safe Operations

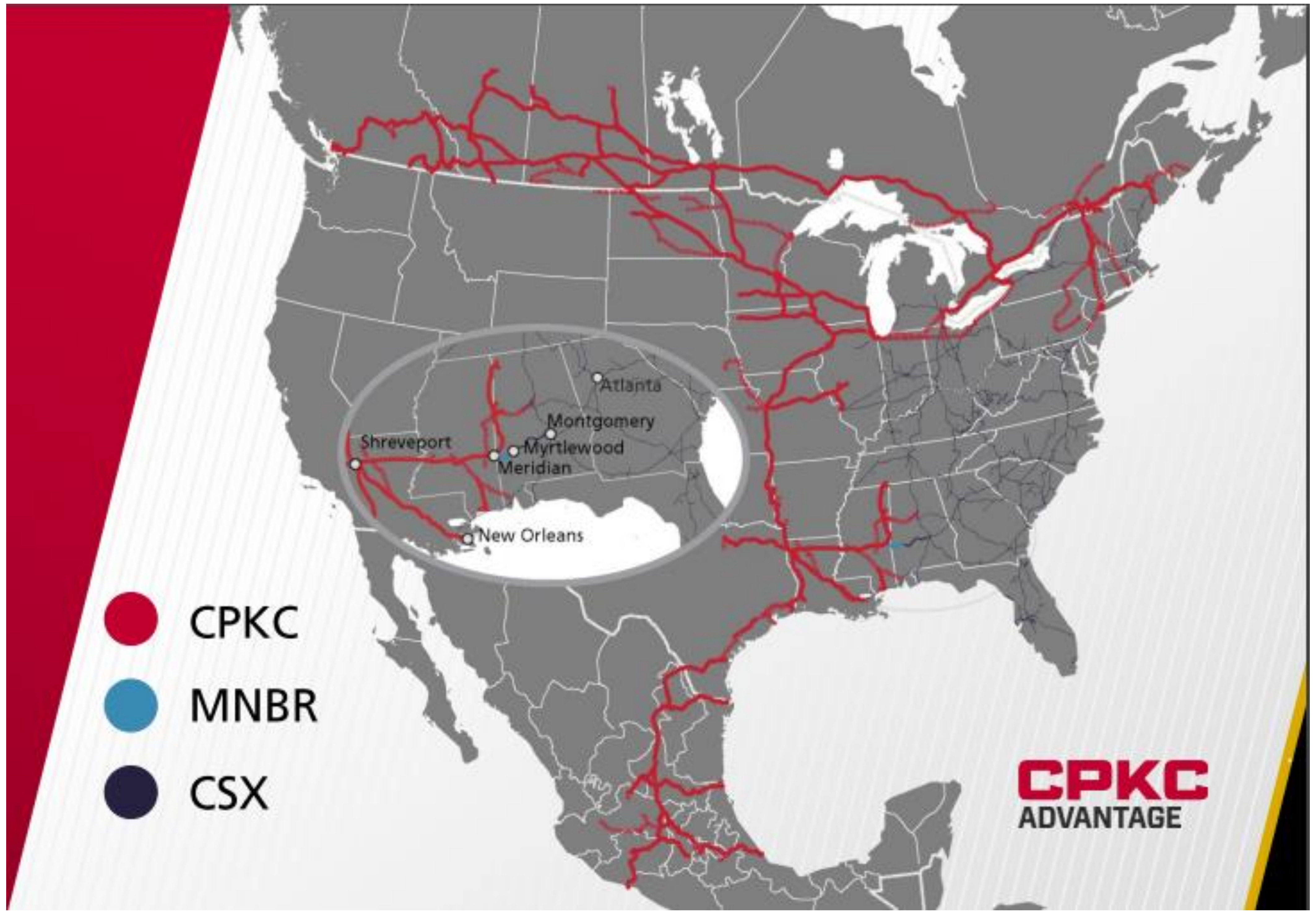
MERIDIAN & BIGBEE RAILROAD (MNBR)

Establishing an efficient, direct Class 1 interchange to create a new rail corridor linking Mexico, Texas and U.S. Southeast.

Subject to STB regulatory approval CPKC plans to undertake works in the first 12 months post approval to enable operations at Class 2 speeds.

Approximate estimated scope of work includes:

- 50,000 cross ties
- 10.5 miles of mainline rail replacement
- 10 Turnout replacements
- 15 Road Crossing Rehabilitations/Replacements
- Shoulder Cleaning, Ditching and roadbed stabilization work
- Bridge and Culver upgrades at roughly 30 locations
- 5.0 miles of relay rail in yards
- 5 Yard turnout replacements



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