



FUTURE FOR FREIGHT

South East Association of Rail Shippers

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September 14, 2022



Forward-looking Information

The following presentation contains certain forward-looking information within the meaning of applicable securities laws in both the U.S. and Canada relating, among other things, to Canadian Pacific's operations, priorities and plans, anticipated financial and operational performance, including business prospects, market drivers and outlook, planned capital expenditures, anticipated revenues and the source thereof, programs and strategies (including financing strategies). This forward-looking information also 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 such as "anticipate", "believe", "expect", "plan", "financial expectations", "key assumptions", "outlook", "guidance", or similar words suggesting future outcomes.

With respect to the pending KCS business combination, we can provide no assurance when or if the combination will be completed. Completion of the combination is subject to the receipt of final approval from the STB of the CP-KCS control application by December 31, 2023. There can be no assurance of receipt of this final approval by December 31, 2023 or, if received, the successful integration of KCS.

Undue reliance should not be placed on forward-looking information as actual results may differ materially from the forward-looking information. Forward-looking information is not a guarantee of future performance.

By its nature, CP's forward-looking information involves numerous assumptions, 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; general North American and global economic, credit and business conditions; risks in agricultural production such as weather conditions and insect populations; the availability and price of energy commodities; the effects of competition and pricing pressures; industry capacity; shifts in market demand; changes in commodity prices; inflation; 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; uncertainties of investigations, proceedings or other types of claims and litigation; labour disputes; risks and liabilities arising from derailments; transportation of dangerous goods; timing of completion of capital and maintenance projects; currency and interest rate fluctuations; effects of changes in market conditions and discount rates on the financial position of pension plans, including long-term floating rate notes and investments; climate change; various events that could disrupt operations, including severe weather, droughts, floods, avalanches and earthquakes as well as security threats and governmental response to them, and technological changes, and the pandemic created by the outbreak of the novel strain of Coronavirus and its variants (and the disease known as COVID-19) 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.

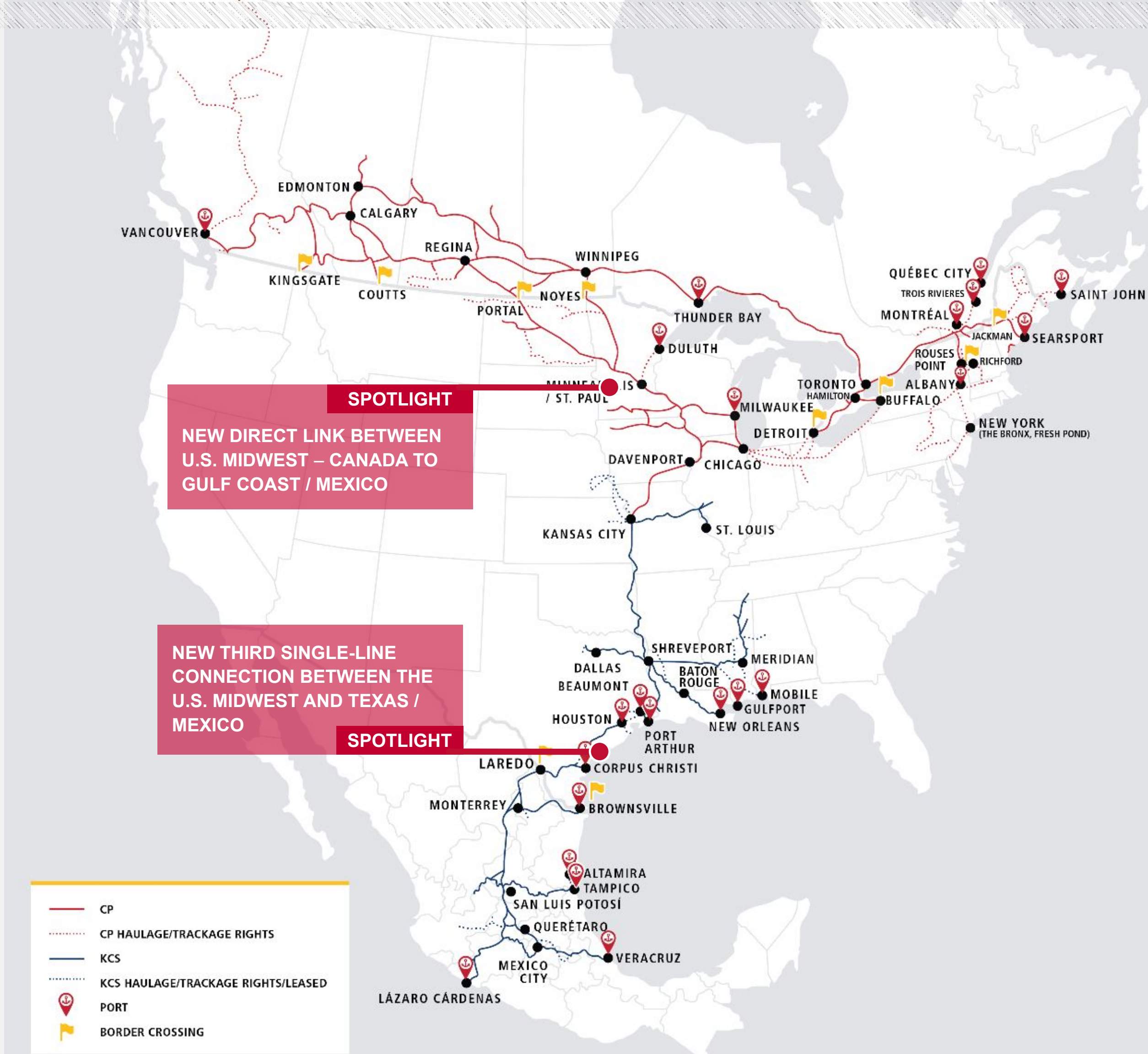
The foregoing list of factors is not exhaustive. These and other factors are detailed from time to time in reports filed by CP with securities regulators in Canada and the United States. Reference should be made to "Item 1A – Risk Factors" and "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations" in CP's annual and quarterly reports filed on Form 10-K and 10-Q, respectively.

Forward-looking information is based on current expectations, estimates and projections and it is possible that predictions, forecasts, projections, and other forms of forward-looking information will not be achieved by CP. Except as required by law, CP undertakes no obligation to update publicly or otherwise revise any forward-looking information, whether as a result of new information, future events or otherwise.

The First U.S. – Mexico – Canada Rail Network

- Enhances and creates **competition**.
- Creates new **single-line** routes.
- **Bypasses Chicago** with connections to new markets.
- **Capacity**: Room to grow.
- Focused on **service**.
- **Listening** to our customers.
- Enables **USMCA growth** and investment.
- Takes trucks **off the road**.

(Note: The CPKC network will exist only after STB approval has been received. STB approval is anticipated in Q1 2023.)



CPKC Network

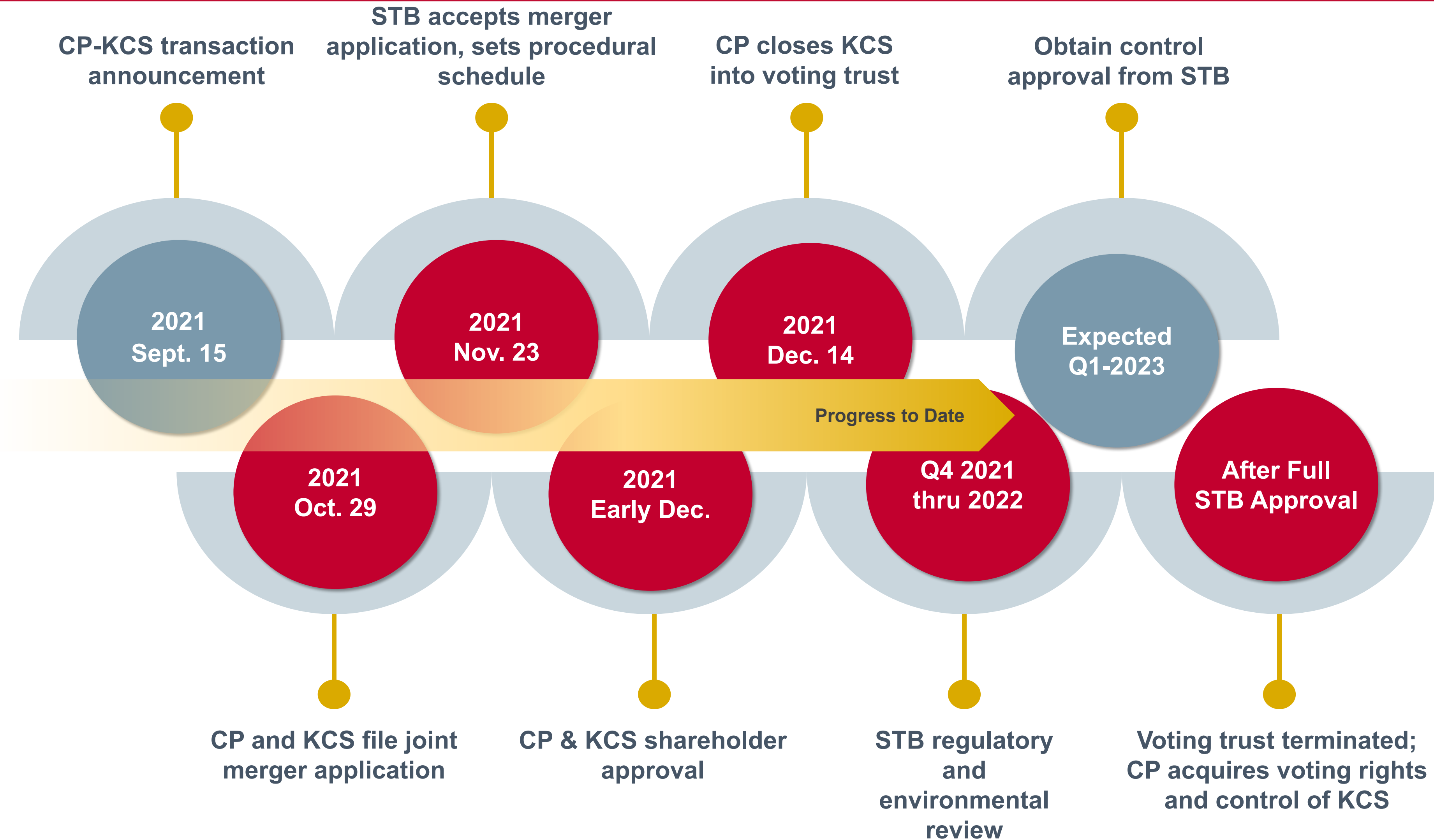
SINGLE-LINE RAILWAY
CONNECTING U.S.
– MEXICO – CANADA

20,000-MILE
RAIL NETWORK

UNRIVALED
NORTH AMERICAN
PORT ACCESS



CPKC – Anticipated Transaction Timing



CPKC – ECP & Merchandise

- Extend the network reach of our Shortline partners.
- Develop our transload network to access new markets and create competition.
- New single-line haul routes drive asset utilization and consistent, reliable car supply.
- Customer fleet optimization increases capacity and drives down fleet costs.
- Utmost commitment to FM/LM service and Trip Plan compliance.

Safety:

- CP is the industry leader.
- 16 years with lowest train accident frequency for Class 1s.



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CPKC – Intermodal

- Direct access to 11 Ports across Canada, US Gulf and Mexico.
- Seamless connections from ports and between inland terminals, including Chicago, Dallas, Kansas City, Minneapolis, Detroit, Toronto, Monterrey, San Luis Potosi and Mexico City.
- 2 to 3 day truck-like North-South domestic intermodal service linking consumers and major economic centers.

Lázaro Cárdenas:

- 2M+ TEU annual capacity.
- Room for grow.
- Dock to Delivery in Chicago in 7 days.
- Shortest route for imports and exports to Texas and Gulf markets.

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CPKC – Automotive

- Access to 23 auto production facilities creating seamless reach to 200-million consumers in Canada, Mexico and Mid-U.S.
- New head-to-head single-line competition for automobile and parts shipments.
- Closed loop equipment solutions delivering consistent, reliable service.

Chicago Auto Compound:

- 54 car spots, 3000+ Vins
- Room to grow.
- <6 miles to O'Hare (Rental Terminal).
- Serving Chicago (West and Northwest) and Wisconsin markets.

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CPKC – Bulk

- Links grain and fertilizer producers and consumers across North America and the World.
- New options for grain receivers on KCS system and new market access for grain producers on CP's network.
- 8,500-foot High Efficiency Product (HEP) drives longer trains, velocity and efficiency.
- Market reach for grain products - DDGs, oils, meals and ethanol to export, domestic and renewable markets.
- Enables investment in crush facilities, grain elevators, Gulf export terminals and Mexico distribution.

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CPKC – Capital Improvements

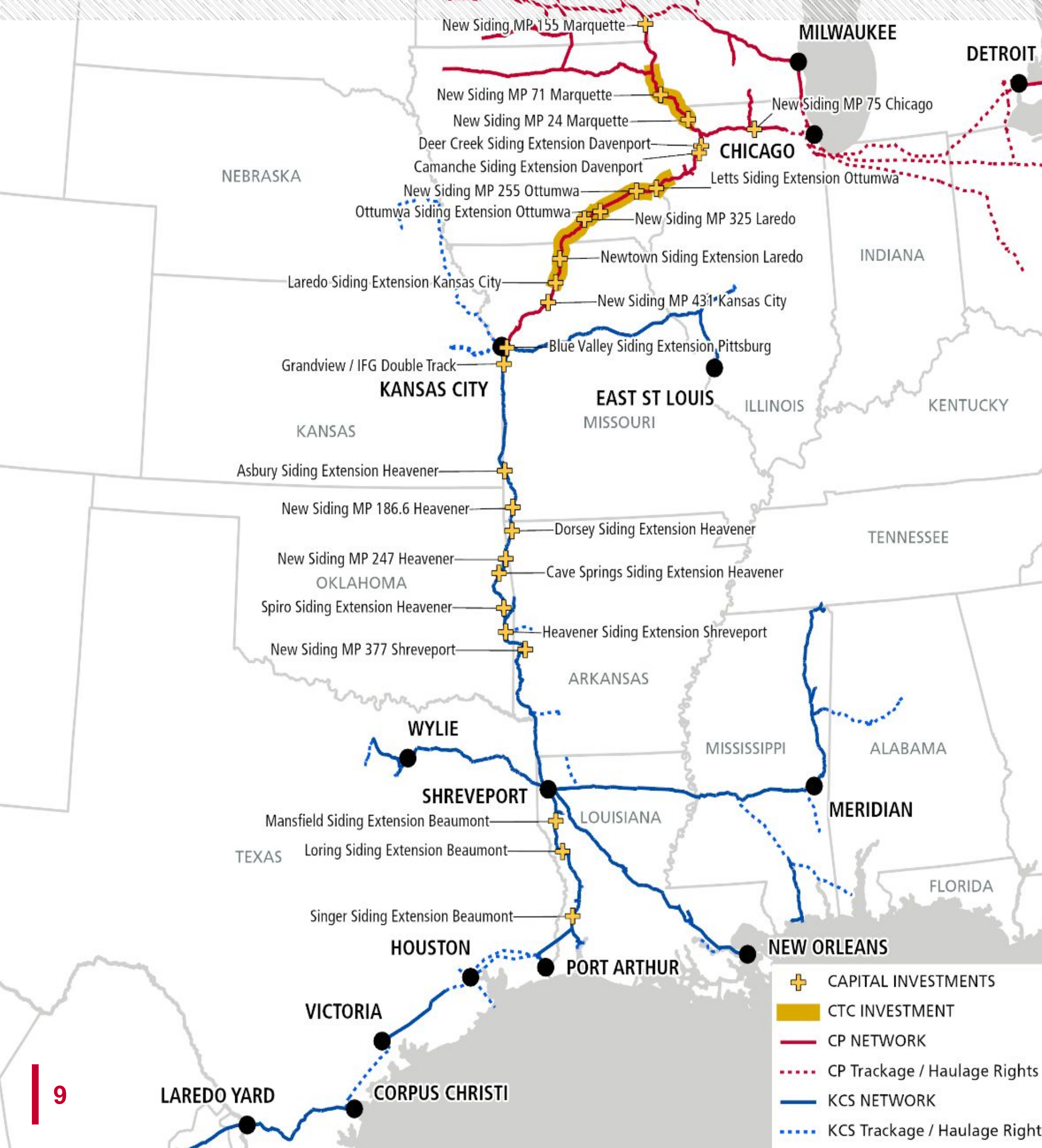
\$275 MILLION INVESTMENT

- INCREASES SAFETY
- CREATES CAPACITY
- DRIVES EFFICIENCY AND FLUIDITY

Projects include:

- New and extended sidings
- Centralized Traffic Control

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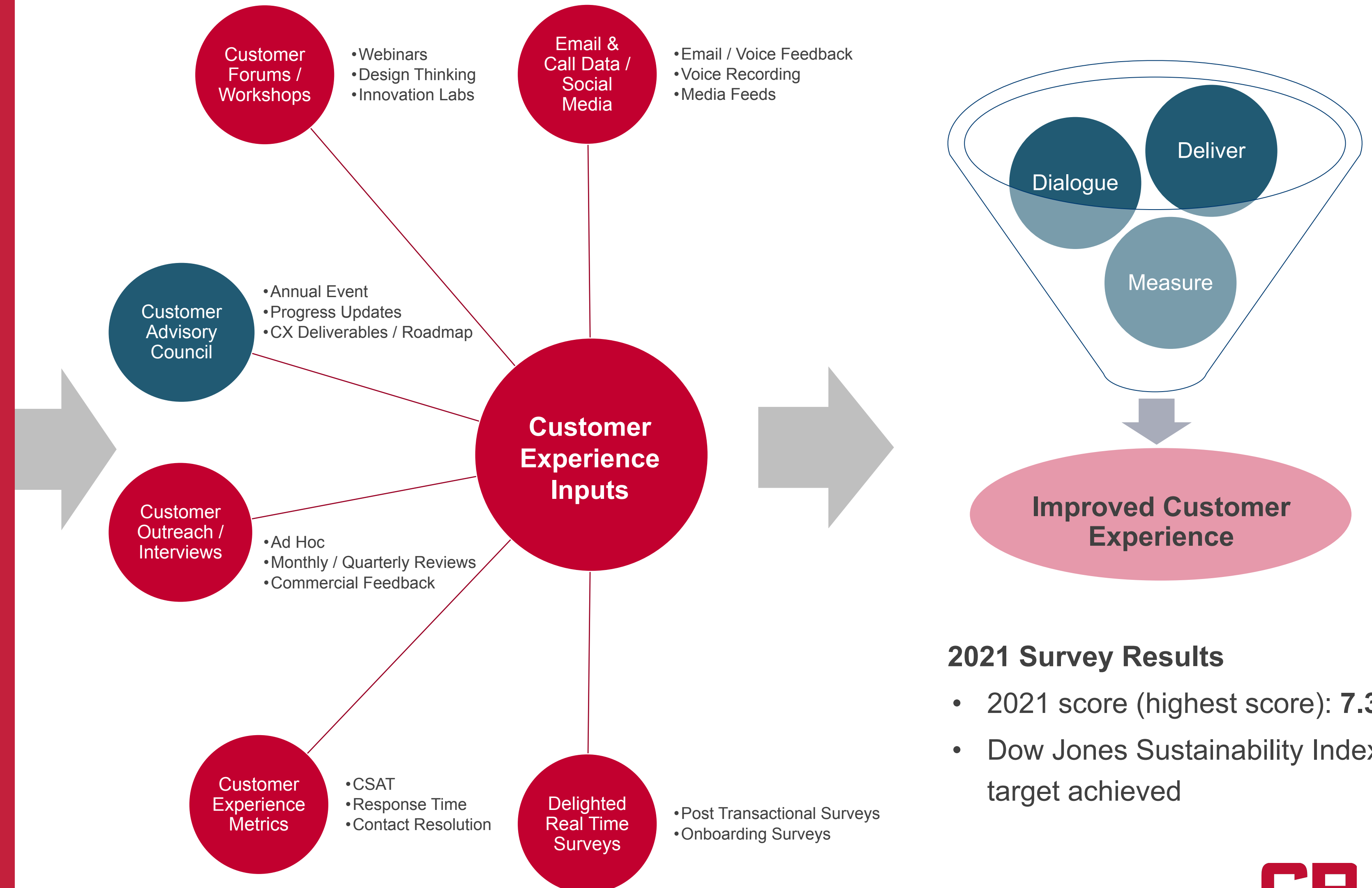


CPKC

– Customer Advisory Council Journey

- Intentional journey with sole focus on driving a better Customer Experience.
- Diverse, strategic set of customers working in partnership with CP (started in 2018).
- Customer experience, product testing and best practices shape the deliverables and accountability.
- Multi-Year Roadmap creation – Focus on communication, service and technology to uncover key objectives.
- Incorporate KCS customers to guide integration and establish the roadmap for CPKC.

Delivering Customer Experience



**Thank
You**

Q&A