

CPKC

2024 Sustainability Data Report

Sustainably Driven



Table of Contents

About this Report	3
About CPKC	4
CPKC's 2024 Sustainability Performance Highlights	5
2024 Sustainability Metrics	6
2024 GRI Index	32
2024 SASB Index	42
Additional Report Information	44
Forward-Looking Information	45



About This Report

Scope and Reporting Period

This report provides a summary of sustainability performance data for Canadian Pacific Kansas City Ltd. (CPKC) and its subsidiaries from Jan. 1 to Dec. 31, 2024 (the “reporting period”), unless otherwise specified. In 2024 we remained focused on integrating our sustainability data collection and management process. This report summarizes sustainability metrics from our first full year of operation as CPKC. While the data underlying a small number of CPKC metrics were not available for the 2024 reporting period and are identified in footnotes, we are working towards enhancing our data collection and analysis for future sustainability disclosures.

This report is not intended to serve as a comprehensive report of all sustainability initiatives by CPKC. Additional information about our sustainability strategy and initiatives is available in our Annual Report, our Management Proxy Circular and other documents available on our website cpkcr.com.

Disclosure Standards

Our sustainability disclosures have been developed with reference to the Global Reporting Initiative (GRI) Universal Standards and Sustainability Accounting Standards Board (SASB) Rail Transportation Standard. As part of our ongoing efforts to align our sustainability disclosures with industry best practices and recognized disclosure frameworks, this report contains some GRI, SASB and other indicators for the 2024 reporting period that have not been previously reported. For this reason, some data fields in the sustainability metrics tables starting on [page 6](#) do not contain values for 2023. This report also includes a GRI Index and a SASB Index for the Rail Transportation sector starting on [page 32](#).

Currency-related values are reported in Canadian dollars (\$) and have been prepared in accordance with United States Generally Accepted Accounting Principles (U.S. GAAP), unless otherwise stated, including KCS as a consolidated subsidiary from April 14, 2023. For the

period beginning on January 1, 2023 and ending on April 13, 2023, the Company's 100% interest in KCS was accounted for and reported as an equity-method investment. Values in this report have been rounded with the exception of metrics reported as exact counts. For more information regarding this report or sustainability at CPKC, visit our website cpkcr.com/sustainability or contact sustainability@cpkcr.com.

Assurance

CPKC is committed to providing high-quality information to our stakeholders. As part of this commitment, we engage an independent third party to provide a reasonable level of assurance on our estimated GHG emissions inventory that we have identified as relevant to CPKC's operations. Assurance statements for our GHG emissions reporting can be found on our website cpkcr.com/sustainability. Other aspects of our

sustainability data reports include information from our audited financial statements, which are available on our website cpkcr.com.

Forward-Looking Information

This report contains certain forward-looking information and forward-looking statements (collectively, “forward-looking information”) within the meaning of applicable securities laws, including with respect to the sustainability priorities, policies, practices, programs, goals and objectives of CPKC. For our cautionary statement on forward-looking information, please see [page 45](#) in this report.

Additional Resources

Additional information on CPKC's sustainability initiatives, including more information about our climate action progress, is available in the following disclosures on our website. All references to websites, reports, or other documents in this report are for your information only. The content of such websites, reports, or other documents (or any other information they refer to) is not incorporated by reference into this report.

- [2025 Management Proxy Circular](#)
- [2024 Annual Report](#)
- [2025 Climate Mileposts](#)
- [2024 CDP Response](#)
- [2024 Joint Forced Labour and Child Labour Report](#)



About CPKC

With global headquarters in Calgary, Alta, Canada, CPKC delivers transportation solutions across the only single-line transnational railway linking Canada, the United States and Mexico. Stretching approximately 20,000 route miles, and employing approximately 20,000 railroaders, CPKC provides our North American customers freight transportation services, logistics solutions and supply chain expertise. Our industry-leading transportation services and supply chain solutions offer unparalleled rail service and network reach to key markets across the continent for our customers and are an essential service for the North American economy. Visit cpkcr.com to learn more about the rail advantages of CPKC.

Our Corporate Values

CPKC has established a culture that is grounded in our values.

1 Accountability

We are accountable for our commitments and our actions. Together, we provide exceptional service to our customers and communities while never sacrificing safety.

2 Diversity

We embrace our cross-cultural heritage and work to strengthen our diversity. We respect and value the unique skills and abilities of everyone.

3 Pride

We honour our history and the railroaders who came before. We lead with integrity, doing what's right even when it's not easy. We are grateful for our CPKC family — past, present and future.

Respect is our bedrock. It is non-negotiable. Respect fuels our success and is expected in everything we do.



CPKC's 2024 Sustainability Performance Highlights¹

1.01

Lowest Federal Railroad Administration (FRA)-reportable train accident frequency (per million train miles) for the second consecutive year of our operation as CPKC, and building on Canadian Pacific's legacy of 17 consecutive years of industry leadership²

>145

Emergency response training events to enhance communication and emergency response capacity along our network³

1.033

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

2

Additional diesel locomotives retrofitted to operate on hydrogen fuel cells, growing our hydrogen locomotive fleet to five in total

≈8M

Liters of B20 locomotive fuel utilized in the second year of our biofuel pilot project

>\$19M

In corporate giving for charitable organizations and community initiatives⁴

>130,000

Pounds of food collected for local food banks across our network through our 26th annual Holiday Train Program

¹ Financial and operating information for the period of January 1 – December 31, 2024.

² Among North American Class I railroads.

³ Events CPKC conducted or participated in across our network.

⁴ Total donations and funds raised.

Awards and Recognition

- Listed on the Dow Jones Sustainability North America Index
- Included on the FTSE4Good Index Series
- Awarded a "B" 2024 CDP Climate Score
- Recognized as one of Canada's Top 100 Employers
- Ranked among Canada's Best 50 Corporate Citizens by Corporate Knights
- Kansas City Southern de México, S.A. de C.V. was recognized with the Socially Responsible Company certification by Cemefi for the 10th consecutive year⁵

⁵ Kansas City Southern de México, S.A. de C.V. is a wholly-owned CPKC subsidiary. Centro Mexicano para la Filantropía, A.C., or Cemefi, is a Mexican non-profit organization that promotes philanthropy, corporate social responsibility, and sustainable development within the country.

2024 Sustainability Metrics

Information in this section of the report includes data for the combined CPKC unless otherwise stated. In 2024 we advanced the integration of our sustainability data management and disclosure practices with the aim of presenting consolidated CPKC metrics in our sustainability disclosures. See “About This Report” on [page 3](#) for more information on our approach to sustainability reporting.

Governance and Business Ethics

CPKC Board of Directors Composition ¹	Units	2024	2023	GRI	SASB
Number of Directors	# Directors	12	13	2-9	–
Board Independence ²	% Directors	91.7	92.3	2-9	–
Average Tenure	Years	6.0	5.3	2-9	–
Directors by Region³					
Canada	% Directors	33.3	39.0	2-9	–
U.S.	% Directors	50.0	46.0	2-9	–
Mexico	% Directors	16.7	15.0	2-9	–
Directors by Age Group					
Average Age	Years	65	63	2-9	–
Under 30 Years Old	% Directors	0.0	0.0	2-9	–
30–50 Years Old	% Directors	0.0	0.0	2-9	–
Over 50 Years Old	% Directors	100.0	100.0	2-9	–

¹ Data is representative of the CPKC Board as of December 31 of each reporting year. Current Board composition is available at cpkcr.com.

² The Board has adopted standards for director independence based on criteria of the New York Stock Exchange (NYSE), Securities and Exchange Commission (SEC), and Canadian Securities Administrators (CSA). The Board reviews director independence at least annually using director questionnaires as well as by reviewing updated biographical information, meeting with directors individually and conducting a comprehensive assessment of all business and other relationships and interests of each director with respect to CPKC and our subsidiaries.

³ Canada, U.S. and Mexico metrics are calculated based on each director's country of residence.

Governance and Business Ethics (Cont.)

CPKC Board of Directors Composition	Units	2024	2023	GRI	SASB
Directors by Gender					
Men	% Directors	33.3	38.5	405-1	–
Women	% Directors	66.7	61.5	405-1	–
Visible Minorities¹					
Visible Minorities	% Directors	25.0	23.1	405-1	–
CEO to Employee Pay Ratio²					
CEO to Employee Pay Ratio	Ratio	179:1	159:1	2-21	–
Excluding Employees Located in Mexico	Ratio	166:1	149:1	2-21	–
Business Ethics					
Code of Business Ethics Training	# Employees	7,438 ³	7,701 ⁴	205-2	–
Ethics Line Calls ⁵	# Calls	247	270	2-26	–

¹ Visible Minorities refers to persons who self-identify as a Visible Minority (Canada), or a Minority (U.S.). A Visible Minority, as defined by the *Employment Equity Act* (Canada), refers to “persons, other than Indigenous, who are non-Caucasian in race or non-white in colour.” Minority is defined as a person who self-identifies as Black or African American, Hispanic or Latino, Native American or Alaskan Native, Asian or Pacific Islander, or are regarded as belonging to one or more of these groups within their community.

² To identify our median employee, we conducted an analysis of the total compensation of our employee population in Canada, the U.S. and Mexico, other than our CEO, who were employed by the Company as at December 31, 2024. We have determined that using the taxable income reported on the T4 box 14 employment income and W-2 box 1 income for employees in Canada and the U.S. provides a reasonable and consistent estimate for evaluating annual total compensation. We used aggregate payroll data to provide a reasonable estimate of the annual total compensation in Mexico. The median employee annual total compensation for 2024 of employees located in Canada, the U.S. and Mexico is \$129,139, while the median annual total compensation of employees located in Canada and the U.S. is \$139,158. The pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

³ The 2024 data represents training completed by CPKC non-unionized employees; however, the Code of Business Ethics (the Code) applies to everyone at CPKC and its subsidiaries: directors, officers, employees (unionized and non-unionized) and contractors who do work for CPKC. Directors, officers and non-union employees must acknowledge every year that they have read, understood and agree to comply with the Code. For the 2024 reporting year, 100 percent of CPKC non-union employees completed this training.

⁴ The 2023 data represents training completed by legacy CP non-unionized employees. For the 2023 reporting year, 100 percent of CP non-union employees completed this training. In addition, legacy CP unionized employees in the Teamsters Canada Rail Conference (Train and Engine) were also required to complete scenario-based training and 100 percent of those employees completed the scenario-based training. All legacy Kansas City Southern (KCS) and Kansas City Southern de México (KCSM) employees completed the legacy KCS and KCSM conflict-of-interest survey questionnaire. The survey was launched prior to integration with legacy CP and the process was completed shortly after the combination of CPKC. 100 percent of legacy KCS and KCSM employees in management completed this survey.

⁵ All CPKC employees are obligated to report any known or suspected violations of the Code of Business Ethics, or any instance that may violate CPKC's commitments to ethics and integrity. The Ethics Line is available 24/7 by phone or online to all employees and stakeholders. Translation services are available as well if required. All reports to the Ethics Line are handled confidentially and investigated in accordance with CPKC's Business Ethics Reporting Policy.

Economic Impact

Operational Performance	Units	2024	2023 ¹	GRI	SASB
Revenue Ton-Miles ²	Millions	211,458	204,672	201-1	TR-RA-000.D
Gross Ton-Miles ³	Millions	388,958	378,539	201-1	–
Carloads Transported	Thousands	4,370	4,535	201-1	TR-RA-000.A
Intermodal Units Transported ⁴	Thousands	1,643	1,781	201-1	TR-RA-000.B
Train Miles Travelled ⁵	Thousands	46,892	45,748	201-1	TR-RA-000.C

Economic Value Generated ⁶	Units	2024	2023	GRI	SASB
Total Revenues ⁷	\$ Millions	14,546	12,555	201-1	–
Canada	\$ Millions	6,936	6,651	201-1	–
U.S.	\$ Millions	4,988	4,257	201-1	–
Mexico	\$ Millions	2,622	1,647	201-1	–

¹ The 2023 Operations Performance metrics were determined by combining operations performance data of CP and KCS. These metrics include and rely on data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Combined Operating Performance metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. These Combined Operating Performance metrics are not prepared in accordance with Regulation S-X Article 11 (Article 11) as Article 11 does not encompass the presentation of non-financial information. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operations, revenue performance or operating performance would have been had CP had control of KCS and consolidation actually had occurred on January 1, 2023.

² Revenue Ton-Mile (RTM) refers to the movement of one revenue-producing ton of freight over a distance of one mile. RTMs measure the relative weight and distance of rail freight moved by the Company.

³ Gross Ton-Mile (GTM) refers to the movement of one ton of train weight over one mile. GTMs are calculated by multiplying total train weight by the distance the train moved. Total train weight comprises the weight of the freight cars, their contents, and any inactive locomotives. An increase in GTMs indicates additional workload.

⁴ Intermodal Units Transported is a subset of carloads transported and represents the number of individual containers transported.

⁵ Train miles are defined as the sum of the distance moved by all trains operated on the network. Train miles provide a measure of the productive utilization of our network. A smaller increase in train miles relative to increases in volumes, as measured by RTMs, and/or workload, as measured by GTMs, indicates improved train productivity.

⁶ These metrics have been prepared in accordance with U.S. GAAP, which includes KCS as a consolidated subsidiary from April 14, 2023. For the period beginning on January 1, 2023 and ending on April 13, 2023, the Company's 100% interest in KCS was accounted for and reported as an equity-method investment.

⁷ Total Revenues include all freight and non-freight revenues. Freight revenues are generated from goods or property transported. Non-freight revenues are generated from leasing of certain assets, interline switching and other arrangements, including contracts with passenger service operators, fibre optic agreements and logistical services.

Economic Impact (Cont.)

Economic Value Distributed ¹	Units	2024	2023	GRI	SASB
Total Operating Expenses ²	\$ Millions	9,367	8,167	201-1	–
Canada	\$ Millions	4,170	3,950	201-1	–
U.S.	\$ Millions	3,528	3,150	201-1	–
Mexico	\$ Millions	1,669	1,067	201-1	–
Compensation & Benefits ³	\$ Millions	2,565	2,332	201-1	–
Capital Expenditures ⁴	\$ Millions	2,825	2,468	201-2	–
Payments to Entities ¹	Units	2024	2023	GRI	SASB
Payments to Providers of Capital ⁵	\$ Millions	1,454	1,463	201-1	–
Payments to Government ⁶	\$ Millions	1,157	1,045	201-1	–

¹ These metrics have been prepared in accordance with U.S. GAAP, which includes KCS as a consolidated subsidiary from April 14, 2023. For the period beginning on January 1, 2023 and ending on April 13, 2023, the Company's 100% interest in KCS was accounted for and reported as an equity-method investment.

² Changes in freight volumes generally contribute to corresponding changes in freight revenues and certain variable expenses, such as fuel, equipment rents and crew costs.

³ Compensation & Benefits include employee wages, salaries, fringe benefits and stock-based compensation.

⁴ Capital Expenditures are additions to properties. Capital Expenditures include expenditures to expand and enhance the rail network, rolling stock and other infrastructure. These expenditures are aimed at improving efficiency and safety of CPKC's operations. Such investments are also an integral part of the Company's multi-year capital program and support growth initiatives.

⁵ Payments to Providers of Capital include dividends paid to shareholders, interest paid and payments for share repurchases less issuance of shares. CPKC did not have any payments for share repurchases in 2024.

⁶ Payments to Government include income tax and property tax.

Economic Impact (Cont.)

Supply Chain	Units	2024	2023 ¹	GRI	SASB
Supplier Spend					
Total Supplier Spend ²	\$ Millions	7,114	4,698	–	–
Spend on Local Suppliers ³	\$ Millions	5,955	4,652	204-1	–
Tier 1 Suppliers ⁴	Total Number	7,951	–	–	–
Critical Tier 1 Suppliers ⁵	Total Number	123	93	–	–
Critical Tier 1 Supplier Spend	\$ Millions	2,845	–	–	–
Minority Suppliers ⁶	Total Number	172	–	–	–
Minority Supplier Spend	\$ Millions	209	–	–	–

¹ The 2023 data represents supply chain spend and Total Critical Tier 1 Suppliers for legacy CP only. KCS supply chain data is not included as our supply chain systems were not fully integrated for the reporting period.

² Total Supplier Spend refers to “sourceable” (or “addressable”) spend. It includes direct and indirect materials, goods and services. It excludes non-addressable categories like health & dental, insurance, Interline payments, equipment pool costs, taxes and utilities. The value reflects invoiced amounts, in Canadian dollars, posted in 2024 for CPKC purchases.

³ Spend on Local Suppliers refers to all CPKC addressable spend, in Canadian dollars, expended with suppliers based in Canada, the U.S. and Mexico. It excludes non-addressable categories like health & dental, insurance, Interline payments, equipment pool costs, taxes and utilities.

⁴ Tier 1 Suppliers include vendors of CPKC that provide goods and services (G&S) directly to CPKC.

⁵ Critical Tier 1 Suppliers include vendors whose G&S have significant impact on our operations or performance, who are a primary provider of specific G&S, or whose G&S are difficult to replace or substitute. These suppliers typically have a high level of spend, high profitability impact and account for a large portion of overall supplier spend. An example of a typical Critical Tier 1 Supplier would be a vendor who supplies locomotive fuel.

⁶ Minority Suppliers are defined as businesses that self declare to be at least 51% owned, operated and controlled by an individual or group that identified as women, Indigenous, persons with disabilities, visible minorities, LGBTQIA+ or veterans with whom CPKC does business, including our Tier 1 suppliers.

Safety

Work-Related Incidents	Units	2024	2023 ¹	GRI	SASB
Hours Worked	Thousands	45,212	46,035	403-9	–
Reportable Injuries					
Total Recordable Injury Rate ²	Injury Rate	1.86	1.85	403-9	TR-RA-320a.1
FRA Personal Injury Rate Frequency ³	Injury Rate	0.95	1.15 ⁴	403-9	TR-RA-320a.1
Canada	Injury Rate	0.93	–	403-9	TR-RA-320a.1
U.S.	Injury Rate	1.19	–	403-9	TR-RA-320a.1
Mexico	Injury Rate	0.70	–	403-9	TR-RA-320a.1
Women	Injury Rate	0.49	0.61	403-9	TR-RA-320a.1
Men	Injury Rate	0.99	1.20	403-9	TR-RA-320a.1
Contractor Injuries ⁵	# FRA Injuries	25	13	403-9	TR-RA-320a.1

¹ All Safety metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Safety metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operating performance would have been had CP had control of KCS and consolidation actually had occurred on January 1, 2023. Additionally, FRA statistics in this report may be restated in future reports to reflect new information available within specified periods stipulated by the FRA but that exceed our reporting timelines.

² Total Recordable Injury Rate (TRIR) is a measure of recordable injuries resulting from a discernible work-related event to an on-duty employee and is a physical injury in nature (not incident stress or psychological in nature), including fatalities. TRIR is calculated as total number of recordable cases multiplied by 200,000, divided by total employee hours worked during the reporting period. Recordable incidents include all safety-related events reported by employees regardless of incident severity.

³ The FRA Personal Injury Rate Frequency reflects the frequency of personal injuries, multiplied by 200,000, divided by total employee hours. FRA Personal Injuries are limited to personal injuries that require employees to lose time away from work, modify their normal duties or obtain medical treatment beyond minor first aid. FRA Personal Injury employee hours are the total hours worked, excluding vacation and sick time, by all employees, excluding contractors.

⁴ The 2023 FRA-reportable personal injury frequency has been restated to reflect new information available within specified periods stipulated by the FRA but that exceed the Company's financial reporting timeline.

⁵ Contractor Injuries reflect only injuries categorized as FRA Injuries, which are limited to personal injuries that require employees to lose time away from work, modify their normal duties or obtain medical treatment beyond minor first aid. CPKC does not track contractor hours worked. Subsequently, CPKC cannot calculate a total recordable work-related injuries rate.

Safety (Cont.)

Work-Related Incidents	Units	2024	2023 ¹	GRI	SASB
Lost Time Injury Frequency Rate ²	Injury Rate	0.81	0.93	403-9	TR-RA-320a.1
Canada	Injury Rate	0.72	0.69	403-9	TR-RA-320a.1
U.S.	Injury Rate	1.09	0.93	403-9	TR-RA-320a.1
Mexico	Injury Rate	0.70	1.46	403-9	TR-RA-320a.1
Women	Injury Rate	0.40	0.56	403-9	TR-RA-320a.1
Men	Injury Rate	0.80	0.96	403-9	TR-RA-320a.1
Fatalities					
Employee Fatalities ³	# Fatalities	0	2	403-9	TR-RA-320a.1
Fatality Rate ⁴	Fatality Rate	0.0	–	403-9	TR-RA-320a.1
Contractor Fatalities ⁵	# Fatalities	7 ⁶	0	403-9	TR-RA-320a.1

¹ All Safety metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Safety metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operating performance would have been had CP had control of KCS and consolidation actually had occurred on January 1, 2023. Additionally, FRA statistics in this report may be restated in future reports to reflect new information available within specified periods stipulated by the FRA but that exceed our reporting timelines.

² Lost Time Injury Frequency Rate (LTIFR) reflects an injury that results in calendar days away from work, as recommended by a physician. LTIFR is calculated as total number of injuries that result in an employee losing time away from work, multiplied by 200,000, divided by total employee-hours worked during the reporting period.

³ Employee Fatalities refer to discernible work-related events that result in the death of an on-duty CPKC employee.

⁴ Fatality Rate is a measure of the frequency of employee fatalities resulting from discernible work-related events. Fatality rate is calculated as total number of fatalities multiplied by 200,000, divided by total employee hours worked during the reporting period.

⁵ Contractor fatalities refer to discernible work-related events that result in the death of a contractor while performing work on behalf of CPKC.

⁶ Please see indicator number 403-9 in the GRI Index on [page 39](#) of this report for additional information.

Safety (Cont.)

Train Incidents	Units	2024	2023 ¹	GRI	SASB
Train Accidents ²	# Accidents	926	1,126	–	TR-RA-540a.1
FRA Train Accidents ³	# Accidents	53	51	–	TR-RA-540a.1
FRA Train Accident Rate ⁴	# Accidents/Million Train Miles	1.01	0.99	–	TR-RA-540a.1
Train Accidents Involving the Release of Hazardous Materials ⁵	# Accidents	3	4 ⁶	–	TR-RA-540a.2
Non-Accident Release of Hazardous Materials ⁷	# Accidents	58	26 ⁶	–	TR-RA-540a.2
FRA Recommended Violation Defects ⁸	#	–	–	–	TR-RA-540a.3

Asset and Network Resiliency	Units	2024	2023 ^{9,10}	GRI	SASB
Main Track Inspections ¹¹	Total Number	125,958 ¹²	253,019	–	TR-RA-540a.4
Main Track Miles Inspected ¹³	Total Number	2,391,472 ¹²	3,236,412	–	TR-RA-540a.4
Total Main Track Miles	Total Number	19,176	19,178	–	TR-RA-540a.4
Frequency of Internal Railway Integrity Inspections ¹⁴	Ratio	2.40 ¹²	3.25	–	TR-RA-540a.4

¹ Train Incidents for 2023 were determined by combining data of CP and KCS. This summary includes and relies upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Train Incidents & Asset and Network Resiliency metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operating performance would have been had CP had control of KCS and consolidation actually had occurred on January 1, 2023.

² Train Accidents refer to any event that causes damage to mobile on-track equipment during the course of railway operations and exclude crossing accidents.

³ FRA Train Accidents refer to a subset of reported train-related incidents and include only those events involving damage exceeding a specific monetary value set by the FRA.

⁴ FRA Train Accident Rate reflects the number of train accidents resulting in damage exceeding a specific monetary threshold (set by FRA), multiplied by 1,000,000, divided by total train miles travelled during the reporting period.

⁵ Train-Related Accidents Involving the Release of Hazardous Materials refer to incidents involving the release of hazardous materials or dangerous goods from a means of containment during transportation by rail.

⁶ Data from our operations in Mexico is not included in this metric for the 2023 reporting year because an analysis against the applicable reporting criteria had not been completed as of December 31, 2023.

⁷ Non-Accident Release of Hazardous Materials refers to an unintentional release of hazardous materials or dangerous goods from a means of containment during transportation. These events do not involve a train-related accident and can result from equipment failure or improperly secured materials.

⁸ Please see indicator number TR-RA-540a.3 in the SASB Index on [page 43](#) of this report for more information.

⁹ Main Track Inspections, Main Track Miles Inspected and Frequency of Internal Railway Integrity Inspections metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Main Track Inspections, Main Track Miles Inspected and Frequency of Internal Railway Integrity Inspections metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operating performance would have been had CP had control of KCS and consolidation actually had occurred on January 1, 2023.

¹⁰ The 2023 and 2024 values for Main Track Inspections, Main Track Miles Inspected and Frequency of Internal Railway Integrity Inspections in this report reflect only main track inspections.

¹¹ Main Track Inspections includes both regulatory and special track inspections.

¹² The reduction in overall inspection numbers for 2024 compared to 2023 is primarily due to the replacement of an existing inspection management system with a new system, as well as variations in the frequency and scope of special inspections. As the new management system scales up, the number of track inspections is expected to gradually offset the decrease caused by the discontinuation of the previous system over time.

¹³ Main Track Miles Inspected includes both regulatory and special track inspections. Inspections that take place at a single identifiable location, such as a turnout, do not have a cumulative mileage associated with the inspections, and are therefore excluded from the total inspection mileage.

¹⁴ Frequency of Internal Railway Integrity Inspections is calculated as the number of inspections per week, weighted for the number of main track miles on which those inspections took place; these values are calculated as (weekly inspections × miles of track on which they took place) / (total main track miles).

Environment

Energy	Units	2024	2023 ¹	GRI	SASB
Total Locomotive Fuel	Million U.S. Gallons	401.9	395.1	–	TR-RA-110a.3
	Million Litres	1,521	1,496	–	TR-RA-110a.3
Renewable Locomotive Fuel ²	% Total Fuel	1.7	0.1	–	TR-RA-110a.3
Locomotive Fuel Efficiency ³	U.S. Gallons/1,000 GTMs	1.033	1.043	–	–
Freight Efficiency ⁴	RTMs/U.S. Gallons	526	518	305-4	–

Energy Consumption	Units	2024	2023	GRI	SASB
Total Energy Consumption ⁵	1,000 MWh	17,299	17,017	302-1	–
Locomotive Diesel	1,000 MWh	16,012	15,984 ⁶	302-1	TR-RA-110a.3
Locomotive – Renewable Fuel ⁷	1,000 MWh	274	15	302-1	TR-RA-110a.3
Other Liquid Fuel ⁸	1,000 MWh	548	549	302-1	TR-RA-110a.3
Natural Gas and Propane	1,000 MWh	220	229	302-1	TR-RA-110a.3
Electricity	1,000 MWh	240	236	302-1	–
Self-Generated Renewable Electricity ⁹	1,000 MWh	4	4	302-4	–
Energy Costs	\$ Millions	1,928	1,809	–	–
Energy Intensity – Total Company	kWh/1,000 GTMs	44.5	45.0	302-3	–
Energy Intensity – Locomotive Fuel	kWh/1,000 GTMs	41.2	42.3	302-3	–

¹ Energy & Energy Consumption metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Energy & Energy Consumption metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period. This information is being presented for illustrative purposes only and does not purport to represent what the actual consolidated results of operating performance would have been had CP had control of KCS and consolidation actually had occurred on January 1, 2023.

² The percentage of Renewable Locomotive Fuel is the recorded percentage of biodiesel and renewable diesel consumed by volume in the reporting year. The increase in Renewable Locomotive Fuel from 2023 to 2024 reflects additional procurement of biodiesel as part of our biofuel trial in British Columbia, Canada and enhanced tracking of other renewable fuel volumes supplied to CPKC.

³ Locomotive Fuel Efficiency is defined as U.S. gallons of locomotive fuel consumed per 1,000 GTMs. Fuel consumed includes gallons of locomotive diesel consumed during freight, yard and commuter service but excludes fuel used in capital projects and other non-freight activities.

⁴ Freight Efficiency represents the number of route miles one ton of revenue-generating freight can be transported by a CPKC train on a single U.S. gallon of fuel.

⁵ Total Energy Consumption includes all gas, liquefied gas, fuel and electricity consumed inside the organization during the reporting year.

⁶ This value has been restated to reflect a change in the reporting approach for the Locomotive - Renewable Fuel metric.

⁷ CPKC locomotive diesel fuel in the U.S. and Canada includes diesel blends with varying proportions of biodiesel and hydrogenation derived renewable diesel. The reported renewable fuel content consumed by CPKC during the reporting year was obtained from fuel suppliers. All other diesel was assumed to be 100% petroleum-based. The increase in Locomotive - Renewable Fuel from 2023 to 2024 reflects additional procurement of biodiesel as part of our biofuel trial in British Columbia, Canada and enhanced tracking of other renewable fuel volumes supplied to CPKC. The 2023 Locomotive - Renewable Fuel value has been restated to report only supplier provided renewable fuel content. In 2023 this metric included estimated renewable fuel content based on the fuel producer or importer volume blending requirements under the Canadian Renewable Fuels Regulations.

⁸ Other Liquid Fuel includes all liquid fuel, excluding locomotive diesel, consumed by the organization during the reporting period. Common fuel reported here includes gasoline, diesel, and heating oil. Hydrogen used as fuel is also included.

⁹ CPKC generates renewable electricity from our solar energy farm at the E. Hunter Harrison campus in Calgary, Canada and solar panels used for signalling equipment in Mexico. In 2024, CPKC generated a total of 4,360.6 MWh of renewable electricity with a portion returned to the grid. Self-Generated Renewable Electricity consumption reflects the total self-generated renewable electricity generated less the amount of electricity returned to the grid.

Environment (Cont.)

GHG Emissions	Units	2024	2023 ¹	GRI	SASB
Total Direct & Indirect GHG Emissions: Scope 1 & 2 ²	1,000 Metric Tonnes CO ₂ e	4,705.0	4,699.5	–	–
Direct (Scope 1) Emissions by Equipment Type					
Total Direct (Scope 1) GHG Emissions ³	1,000 Metric Tonnes CO ₂ e	4,645.3	4,635.7	305-1	TR-RA-110a.1
Locomotive	1,000 Metric Tonnes CO ₂ e	4,462.0	4,450.1	305-1	TR-RA-110a.1
Other Scope 1 Emissions ⁴	1,000 Metric Tonnes CO ₂ e	183.2	185.6	305-1	TR-RA-110a.1
Direct (Scope 1) Emissions by GHG⁵					
CO ₂	1,000 Metric Tonnes CO ₂ e	4,216.7	4,213.7	305-1	TR-RA-110a.1
CH ₄	1,000 Metric Tonnes CO ₂ e	8.1	8.0	305-1	TR-RA-110a.1
N ₂ O	1,000 Metric Tonnes CO ₂ e	418.7	412.1	305-1	TR-RA-110a.1
HFC	1,000 Metric Tonnes CO ₂ e	1.8	2.0	305-1	TR-RA-110a.1
Indirect (Scope 2) Emissions					
Total Indirect (Scope 2) GHG Emissions ⁶	1,000 Metric Tonnes CO ₂ e	59.8	63.8	305-2	–
Direct Biogenic CO₂ Emissions⁷					
Locomotive ⁸	1,000 Metric Tonnes CO ₂ e	63.7	3.5	305-1	–

¹ The 2023 GHG emissions data shown on this page includes combined CP and KCS emissions from January 1 to December 31, 2023.

² Values reflect a combined total of Direct (Scope 1) GHG emissions from CPKC-owned or controlled sources (primarily locomotives for CPKC) and Indirect (Scope 2) GHG emissions from the generation of purchased energy (CPKC's electricity consumption).

³ Total Direct (Scope 1) GHG Emissions are calculated following *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (Revised Edition). Emissions are presented in 1,000 Metric Tonnes CO₂e and have been converted following global warming potentials from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5).

⁴ Other Scope 1 GHG emissions include GHG emissions related to off-road vehicles, vehicle fleet, work equipment and stationary sources such as propane and natural gas for heating facilities.

⁵ Direct (Scope 1) GHG Emissions By GHG are calculated following *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (Revised Edition).

⁶ Indirect (Scope 2) GHG Emissions consist of GHG emissions from the generation of electricity purchased by CPKC. Canadian emissions are based on emissions factors used for Canada's National Inventory Report. U.S. GHG emissions are based on the U.S. Environmental Protection Agency (EPA) Emissions & Generated Resource Integrated Database (eGRID) emissions factors. Mexico emissions factors are obtained from Gobierno de México Registro Nacional de Emisiones RENE 2024 (released February 28, 2025). Electricity usage is based on electric utility billing data. Despite an increase in electricity usage, electricity emissions decreased from 2023 to 2024 due to changes in the distribution of electricity consumption by state and the allocation of state-specific emission factors.

⁷ Direct Biogenic CO₂ Emissions from the combustion or biodegradation of biomass are reported separately from gross direct (Scope 1) GHG emissions as per *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (Revised Edition).

⁸ The increase in Direct Biogenic CO₂ Emissions from 2023 to 2024 reflects the increased use of and tracking of biofuels by CPKC.

Environment (Cont.)

GHG Emissions	Units	2024	2023 ¹	GRI	SASB
Indirect (Scope 3) GHG Emissions					
Total Other Indirect (Scope 3) GHG Emissions ²	1,000 Metric Tonnes CO ₂ e	1,643.7	1,878.0	305-3	–
Purchased Goods & Services ³	1,000 Metric Tonnes CO ₂ e	164.8	478.4 ⁴	305-3	–
Capital Goods ³	1,000 Metric Tonnes CO ₂ e	183.2		305-3	–
Fuel and Energy-Related Activities ⁵	1,000 Metric Tonnes CO ₂ e	1,152.4	1,132.9	305-3	–
Upstream Transportation and Distribution ⁶	1,000 Metric Tonnes CO ₂ e	15.1	121.1	305-3	–
Waste Generated in Operations ⁷	1,000 Metric Tonnes CO ₂ e	22.5	40.9	305-3	–
Business Travel ⁸	1,000 Metric Tonnes CO ₂ e	29.8	33.6	305-3	–
Employee Commuting ⁹	1,000 Metric Tonnes CO ₂ e	75.8	71.1	305-3	–

¹ The 2023 GHG emissions data includes combined CP and KCS emissions from January 1 to December 31, 2023.

² Scope 3 GHG Emissions are all other indirect emissions that occur within a company's value chain. For example, Scope 3 includes GHG emissions associated with the production, transportation and use of the goods and services a company purchases.

³ An estimate of GHG emissions related to Purchased Goods & Services in 2024 was derived using the latest U.S. EPA Environmentally Extended Input-Output (USEEIO) emission factors mapped to supplier spend categories. Based on an increased understanding of how the source data is tracked, CPKC is reporting Purchased Goods & Services and Capital Goods separately for the first time in 2024. The decrease in combined Purchased Goods & Services and Capital Goods from 2023 to 2024 is related to updated USEEIO emissions factors and increased inclusion of negative values based on updated information.

⁴ An estimate of GHG emissions related to Purchased Goods & Services and Capital Goods in 2023 was derived using USEEIO emission factors mapped to supplier spend categories. In 2023 CPKC was unable to separate the procurement data for Purchased Goods & Services and Capital Goods. Consequently, emissions from purchased capital goods are included in Category 1 – Purchased Goods & Services. The 2023 value has been restated to incorporate a significant portion of the Purchased Goods & Services and Capital Goods spend that was omitted from the calculations in error.

⁵ Fuel and Energy-Related Activities include upstream emissions associated with the fuel that CPKC uses to operate, from fuel combusted for generation of electricity purchased by CPKC and transmission and distribution losses from electricity consumed.

⁶ Upstream Transportation and Distribution refers to GHG emissions related to the transport of purchased material, truck transport of intermodal containers, and postage and couriers. Emissions from transport of purchased material were calculated using each order's weight and transport distance with tonne-mileage emissions factors for trucks. Starting in 2024, Upstream Transport and Distribution Emissions reflects a methodological change in how shipment weight is calculated, now distinguishing between individual package weight and total shipment weight.

⁷ Waste Generated in Operations refers to GHG emissions associated with annual waste generated by CPKC, which are derived using factors from the U.S. EPA. The decrease in emissions between 2023 and 2024 reflects enhanced tracking of waste disposal methods and a decrease in waste generated in the southern U.S. and Mexico.

⁸ Business Travel refers to GHG emissions associated with business travel, including hotel stays, taxi use, vehicle rentals, other travel tracked via mileage reimbursement, and flights. Emissions factors for vehicle rentals, hotel stays, taxi use, mileage reimbursement and passenger flights used to calculate GHG emissions were sourced from the U.S. EPA Center for Corporate Climate Leadership.

⁹ Employee Commuting emissions assume an employee commuting distance following a direct line between the centre of employee work and appropriate home zip codes. GHG emissions were calculated following emissions factors from the U.S. EPA Center for Corporate Climate Leadership.

Environment (Cont.)

GHG Emissions	Units	2024	2023 ¹	GRI	SASB
Indirect (Scope 3) GHG Emissions					
Upstream Leased Assets ²	1,000 Metric Tonnes CO ₂ e	0	0	305-3	–
Downstream Transportation and Distribution ²	1,000 Metric Tonnes CO ₂ e	0	0	305-3	–
Processing of Sold Products ²	1,000 Metric Tonnes CO ₂ e	0	0	305-3	–
Use of Sold Products ²	1,000 Metric Tonnes CO ₂ e	0	0	305-3	–
End-of-Life Treatment of Sold Products ²	1,000 Metric Tonnes CO ₂ e	0	0	305-3	–
Downstream Leased Assets ²	1,000 Metric Tonnes CO ₂ e	0	0	305-3	–
Franchises ²	1,000 Metric Tonnes CO ₂ e	0	0	305-3	–
Investments ²	1,000 Metric Tonnes CO ₂ e	0	0	305-3	–
GHG Emissions Intensity					
Company (Scope 1 and 2)	kg CO ₂ e/1,000 GTMs	12.1	12.4	305-4	–
Locomotive (Scope 1)	kg CO ₂ e/1,000 GTMs	11.5	11.8	305-4	–
Company (Scope 1 and 2)	kg CO ₂ e/1,000 RTMs	22.3	23.0	305-4	–
Locomotive (Scope 1)	kg CO ₂ e/1,000 RTMs	21.1	21.7	305-4	–
Employee (Scope 1 and 2)	kg CO ₂ e/Employee	237,664.2	234,531.8	305-4	–
Revenue (Scope 1 and 2) ⁴	1,000 Metric Tonnes CO ₂ e/\$ Million Revenue	323.5	–	305-4	–

¹ The 2023 GHG emissions data includes combined CP and KCS emissions from January 1 to December 31, 2023.

² Scope 3 emissions categories reported as '0' are considered not relevant to CPKC based on the GHG Protocol's relevance criteria, including expected size, influence, risk exposure, stakeholder interest, and potential for reduction.

³ The 2023 GHG emissions data includes combined CP and KCS emissions from January 1 to December 31, 2023. GHG Emissions Intensity values represent those most commonly presented or publicly requested within the freight rail sector. Company GHG Emissions Intensity includes total Scope 1 and 2 emissions divided by GTMs or RTMs during the reporting period. Intensity metrics are also provided specific to locomotive GHG emissions.

⁴ The 2023 GHG Emissions Intensity for Revenue (Scope 1 and 2) is not available due to the timing of the combination of CP and KCS on April 14th, 2023.

Environment (Cont.)

Science-Based Emissions “Target Progress”	Units	2024	2023	GRI	SASB
Locomotive Well-to-Wheel GHG Intensity (Scope 1, 2 and 3) ¹	SBTi - Validated 2030 Target	CPKC is committed to reduce our well-to-wheel GHG emissions intensity (GTM) of locomotive operations by 36.9% by 2030 from a 2020 base year. CPKC’s 2030 emissions intensity target for locomotive operations is 9.00 gCO ₂ e/GTM and the base year’s emissions intensity was 14.27 gCO ₂ e/GTM.		305-5	TR-RA-110a.2
	gCO ₂ e/GTM	14.30	14.60	305-5	TR-RA-110a.2
Locomotive GHG Science-Based Target Progress ²	% of 2030 Target Achieved	(1)	(6)	305-5	TR-RA-110a.2

Locomotive Air Emissions ³	Units	2024	2023 ⁴	GRI	SASB
Nitrous Oxide (NO _x)	1,000 Metric Tonnes	50.83	31.88	305-7	TR-RA-120a.1
Sulfur Oxide (SO _x)	1,000 Metric Tonnes	0.04	0.02	305-7	–
Particulate Matter (PM)	1,000 Metric Tonnes	0.97	0.61	305-7	TR-RA-120a.1
Hydrocarbons	1,000 Metric Tonnes	1.92	1.20	305-7	–
Carbon Monoxide (CO)	1,000 Metric Tonnes	10.83	6.99	305-7	–

¹ Well-to-wheel emissions include all emissions related to fuel production, processing, distribution and use including (where applicable) Scope 1, 2 and 3 emissions. This metric effectively captures the entire energy process, from mining of the fuel source to powering our locomotives.

² CPKC’s year-over-year emissions intensity metric in 2024 was supported by gains in operational performance, improved fuel-efficiency and increased adoption of renewable fuels.

³ Locomotive Air Emissions refer to criteria air pollutants resulting from fuel combustion. The estimated quantity of emissions varies depending on the EPA emissions tier associated with each locomotive in CPKC’s locomotive fleet. Emissions estimates are based on the reporting year’s active locomotive fleet data, EPA engine tier emission factors, fuel consumption and the operational service of each locomotive (line-haul or switching). This methodology is consistent with practices of the Canadian rail sector and the Railway Association of Canada’s Locomotive Emissions Monitoring Program.

⁴ The 2023 Locomotive Air Emissions data is limited to legacy CP operations only.

Environment (Cont.)

Environmental Management	Units	2024	2023 ¹	GRI	SASB
Annual Spend on Remediation ²	\$ Millions	16	9	2-25	–
Provision for Environmental Remediation Programs ³	\$ Millions	205	85	2-25	–
Environmental Audits Completed	# Audits	8	8	2-25	–
Number of Environmental Fines ⁴	# Fines	2	0	2-27	–
Environmental Fines	\$ Total Spent	22,665	0	2-27	–
Environmental Liability for Fines Accrued at Year-End ⁵	\$ Total Accrued	54,549	0	2-27	–
Spill Events ⁶	# Events	49	49	–	–

¹ The 2023 Environmental Management data is limited to legacy CP operations only.

² The increase in Annual Spend on Remediation from 2023 to 2024 reflects the integration and disclosure of data for CPKC's combined operations as well as additional evaluation of remediation sites acquired in the April 2023 KCS transaction.

³ Provision for Environmental Remediation Programs refers to an estimate of probable future obligations, without reduction for potential recoveries from third parties. Although the recorded accruals include CPKC's best estimate of all probable costs, CPKC's total environmental remediation costs cannot be predicted with certainty. Accruals for environmental remediation may change periodically as new information about previously untested sites becomes known, environmental laws and regulations evolve, and advances are made in environmental remediation technology. The increase in Provision for Environmental Remediation Programs from 2023 to 2024 reflects the integration and disclosure of data for CPKC's combined operations as well as additional evaluation of remediation sites acquired in the KCS transaction.

⁴ One environmental fine is related to a negotiated penalty with the U.S. EPA regarding derailments that occurred in Maine in 2022 and 2023. The other fine is related to deviation from the regulatory process for remediation at a derailment site in Nuevo León. This fine was appealed in 2022 but the penalty was upheld in a 2024 ruling. This financial penalty was accrued in 2024.

⁵ Environmental Liability for Fines Accrued at Year-End includes the dollar amount of any outstanding or expected environmental fines or penalties not paid by CPKC by the end of the annual reporting period.

⁶ Spill Events include all reported incidents involving CPKC employees or contractors, which result in the unintentional release of hazardous materials or materials that may adversely impact the environment. Spills include events involving an accidental release, spill or leak, or result from the failure of means of containment. Reported values are limited to significant releases where a material has been released in excess of local regulatory reporting thresholds.

Environment (Cont.)

Water	Units	2024	2023 ¹	GRI	SASB
Water Withdrawal ²	ML	956	567	303-3	–
Canada	ML	450	391	303-3	–
U.S.	ML	376	176	303-3	–
Mexico	ML	130	–	303-3	–
Water Discharge ³	ML	376	118	303-4	–
Canada	ML	95	–	303-4	–
U.S.	ML	271	–	303-4	–
Mexico	ML	10	–	303-4	–

¹ The 2023 Water data is limited to legacy CP operations only.

² Water Withdrawal volumes are based on metered service connections to municipal water treatment and distribution systems supplied to CPKC facilities across the network. These values do not reflect unmetered water supplied by local wells at remote operating locations. The increase in annual water withdrawal values from 2023 to 2024 reflects reporting for CPKC's combined operations starting in the 2024 reporting year, and an increase in water withdrawals in Alberta, Canada.

³ Water Discharge is based on tracked industrial wastewater discharges and does not reflect all water discharges. CPKC discharges industrial wastewater in accordance with local regulations and permits. Where applicable, CPKC treats industrial wastewater through a variety of processes including oil water separators, dissolved air flotation, chemical addition and activated carbon systems. Treated effluent is discharged to publicly owned sewage treatment works or surface waters where permitted. Currently, treated effluent from CPKC wastewater treatment plants is not reused for other industrial purposes. CPKC monitors water discharge quality in accordance with applicable regulations, which vary across our operating regions. Subsequently, CPKC does not report on water discharge quality in our sustainability reports. The increase in annual wastewater values from 2023 to 2024 reflects reporting for CPKC's combined operations starting in the 2024 reporting year. A country-level breakdown of wastewater data is disclosed for the first time in 2024.

Environment (Cont.)

Waste	Units	2024	2023 ¹	GRI	SASB
Total Waste Generated ²	Metric Tonnes	157,059	92,524	306-3	–
Hazardous Waste	Metric Tonnes	7,326	4,053	306-3	–
Non-Hazardous Waste Generated	Metric Tonnes	149,733	88,471	306-3	–
Hazardous Waste Diversion					
Total Hazardous Waste Diverted	Metric Tonnes	4,067	2,960	306-4	–
Offsite Recycled	Metric Tonnes	493	476	306-4	–
Other Offsite Recovery Operations ³	Metric Tonnes	3,574	2,484	306-4	–
Hazardous Waste Disposal					
Total Hazardous Waste Disposed	Metric Tonnes	3,259	1,093	306-5	–
Offsite Incineration (with energy recovery)	Metric Tonnes	540	2	306-5	–
Offsite Landfilling	Metric Tonnes	2,719	1,091	306-5	–

¹ The 2023 Waste data is limited to legacy CP operations only.

² Waste disposal methods and associated quantities for the reporting period were provided by internal sources and third-party vendors. Due to the numerous operating locations and vendors providing service to CPKC across our rail network, waste information may be incomplete or omit certain waste volumes, types, disposal methods or operating locations. The increase in waste generated from 2023 to 2024 reflects reporting for CPKC's combined operations starting in the 2024 reporting year.

³ Offsite Recovery Operations include on-site storage, energy recovery, and other recovery methods.

Environment (Cont.)

Waste	Units	2024	2023 ¹	GRI	SASB
Non-Hazardous Waste Diversion					
Total Non-Hazardous Waste Diverted	Metric Tonnes	29,949	2,663	306-4	–
Offsite Recycled	Metric Tonnes	18,772	2,219	306-4	–
Offsite Compost	Metric Tonnes	88	350	306-4	–
Other Offsite Recovery Operations	Metric Tonnes	11,090	94	306-4	–
Non-Hazardous Waste Disposal					
Total Non-Hazardous Waste Disposed	Metric Tonnes	119,784	85,808	306-5	–
Offsite Incineration (with energy recovery)	Metric Tonnes	97,066	78,316	306-5	–
Offsite Landfilling	Metric Tonnes	22,718	7,492	306-5	–
Other Waste					
Rail Ties Sent to Cogeneration Facility	# Ties	1,225,914	948,661	306-5	–
Rail Ties Sent to Cogeneration Facility ²	Metric Tonnes	101,226	78,316	306-5	–
Resource Consumption					
Total Steel Products Purchased	Metric Tonnes	88,405	82,630 ³	301-1	–
New Rail Purchased	Metric Tonnes	65,121	63,140 ⁴	301-1	–
Other Track Materials ⁵	Metric Tonnes	23,284	19,440 ⁶	301-1	–
Total Crossties Installed	1,000s Crossties	1,484	1,617	301-1	–

¹ The 2023 Waste data is limited to legacy CP operations only.

² Annual volumes of rail ties sent to cogeneration facilities are also included in the non-hazardous waste disposal table, reported as Offsite Incineration (with energy recovery).

³ The 2023 Total Steel Products Purchased data is limited to legacy CP operations only.

⁴ The 2023 New Rail Purchased data is limited to legacy CP operations only.

⁵ Other Track Materials include anchors, spikes, screw spikes, rail clip fasteners, tie plates and track bolts.

⁶ The 2023 Other Track Materials data is limited to legacy CP operations only.

Social Impact

Workforce Composition	Units	2024	2023 ¹	GRI	SASB
Total Workforce ²	Total Number	19,924	20,038	2-7	–
Total Employees ³	Total Number	19,797	19,927	2-7	TR-RA-000.E
Employees by Region					
Canada	% Employees	50.6	50.2	2-7	–
U.S.	% Employees	28.3	28.9	2-7	–
Mexico	% Employees	21.1	20.9	2-7	–
Employees by Age Group⁴					
Under 30 Years Old	% Total Employees	16.2	16.8	405-1	–
30–50 Years Old	% Total Employees	57.0	57.3	405-1	–
Over 50 Years Old	% Total Employees	26.8	25.9	405-1	–
Employees by Gender					
Women	% Employees	8.3	8.1	2-7	–
Women in STEM Positions ⁵	% Employees in STEM Positions	24.1	24.5	405-1	–
Women in Management Positions in Revenue-Generating Functions ⁶	% Management Positions in Revenue-Generating Functions	39.4	32.1	405-1	–
Men	% Employees	91.7	91.9	2-7	–

¹ All 2023 Workforce and Employee Composition metrics have been determined by combining data of CP and KCS as of December 31, 2023. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended April 13, 2023, as if CP and KCS formed a combined company for this period.

² Total Workforce refers to all CPKC employees, contractors and consultants as of December 31 of each reporting year.

³ Total Employees refers to individuals currently engaged in full-time, part-time or seasonal employment with CPKC as of December 31 of each reporting year.

⁴ Positions in Mexico were not included in this metric for the 2023 reporting year as they were not yet mapped into the CPKC employee structure as of the reporting date.

⁵ Women in STEM Positions is defined as women in non-union positions in Information Services, Railway Technology, Operations (Engineering, Mechanical and Support) and Corporate Risk (Regulatory & Environmental) teams that have roles that require a background and/or education in Science, Technology, Engineering or Mathematics (STEM) as a percentage of all such positions as of December 31 of each reporting year.

⁶ Women in Management Positions in Revenue-Generating Functions (for example, sales and marketing) as a percentage of all such positions as of December 31 of each reporting year.

Social Impact (Cont.)

Workforce Composition	Units	2024	2023	GRI	SASB
Employees by Contract Type					
Unionized	% Employees	73.6	73.9	2-7	–
Non-Unionized	% Employees	26.4	26.1	2-7	–
Total Full-Time Employees ¹	# Employees	19,722	19,855	2-7	–
Women	% Full-Time Employees	8.2	8.1	2-7	–
Men	% Full-Time Employees	91.8	91.9	2-7	–
Total Temporary Employees ²	# Employees	74	72	2-7	–
Women	% Temporary Employees	21.6	13.9	2-7	–
Men	% Temporary Employees	78.4	86.1	2-7	–
Total Part-Time Employees ³	# Employees	1	1	2-7	–
Women	% Part-Time Employees	100	0	2-7	–
Men	% Part-Time Employees	0	100	2-7	–
Total Contractors ⁴	Total Number	127	111	2-8	–

¹ Total Full-Time Employees refers to individuals paid through CPKC payroll and who have an active working relationship with CPKC as of December 31 of each reporting year. Employees could be engaged in a full-time capacity (80 hours or more biweekly).

² Total Temporary Employees refers to individuals paid through CPKC payroll and who have a set duration of temporary employment with CPKC as of December 31 of each reporting year.

³ Total Part-Time Employees refers to individuals paid through CPKC payroll and who have an active working relationship with CPKC as of December 31 of each reporting year. Employees could be engaged in a part-time capacity (less than 80 hours biweekly).

⁴ Contractors are individuals who perform work and are directed by a CPKC delegate. They may be paid directly through CPKC payroll, or they may be paid outside of payroll either directly or indirectly by a third party. CPKC only tracks total number of contractors and does not currently track detailed workforce-related breakdown for contractors. The count is based on total number of contractors as of December 31 of each reporting year.

Social Impact (Cont.)

New Employee Hires	Units	2024	2023 ¹	GRI	SASB
Total Positions Hired ²	# Employees	4,149	4,807	401-1	–
New Hires	# Employees	2,523	2,995	401-1	–
Internal Hires ³	# Employees	1,626	1,812	401-1	–
Rate of Internal Hires	% Total Positions Hired	39.2	37.7	401-1	–
New Hires by Region⁴					
Canada	% New Hires	57.6	59.8	401-1	–
U.S.	% New Hires	27.2	29.3	401-1	–
Mexico	% New Hires	15.2	10.9	401-1	–
New Hires by Age Group⁴					
Under 30 Years Old	% New Hires	43.1	41.0	401-1	–
30–50 Years Old	% New Hires	48.7	50.1	401-1	–
Over 50 Years Old	% New Hires	8.2	8.9	401-1	–
New Hires by Gender⁴					
Women	% New Hires	10.0	10.4	401-1	–
Men	% New Hires	90.0	89.6	401-1	–

¹ New Hire metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. New Hire metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period.

² Total Positions Hired includes both new hires and internal hires as of December 31 of each reporting year.

³ Internal Hires is defined as an existing employee moving to a new position, including all promotions and lateral moves within CPKC within the reporting period.

⁴ Values are calculated as the number of new hires in each category divided by the total number of new hires as of December 31 of each reporting year.

Social Impact (Cont.)

Employee Turnover	Units	2024	2023 ¹	GRI	SASB
Total Employee Turnover ²	# Employees	2,589	3,002	401-1	–
Employee Turnover Rate ³	% Total Employees	13.1	15.1	401-1	–
Voluntary Employee Turnover Rate ⁴	% Total Employees	8.3	9.3	401-1	–
Turnover by Region⁵					
Canada	% Region	14.9	18.3	401-1	–
U.S.	% Region	14.7	16.1	401-1	–
Mexico	% Region	6.6	5.9	401-1	–
Turnover by Age Group⁵					
Under 30 Years Old	% Age Class	19.4	27.3	401-1	–
30–50 Years Old	% Age Class	10.6	16.4	401-1	–
Over 50 Years Old	% Age Class	14.5	19.6	401-1	–
Turnover by Gender⁵					
Women	% Women Employees	16.2	17.9	401-1	–
Men	% Men Employees	12.8	14.8	401-1	–

¹ Employee Turnover metrics for 2023 were determined by combining data of CP and KCS. These metrics include and rely upon data and information that existed in KCS's systems prior to our acquisition of control of KCS, and some of this data and information may have been prepared using methodologies, assumptions and processes that are different than those that CPKC's systems would have otherwise applied or may apply in the future, following integration of our systems. These Employee Turnover metrics are presented to illustrate the estimated effects of combining CP and KCS operating performance for the period ended December 31, 2023, as if CP and KCS formed a combined company for this period.

² Total Employee Turnover refers to the number of workers who left the Company during the reporting period. This includes retirements and voluntary and involuntary attrition.

³ Employee Turnover Rate is calculated as total employee turnover divided by the total number of employees as of December 31 of each reporting year.

⁴ Voluntary Employee Turnover Rate refers to employees who leave the Company of their own volition and does not include departures due to retirement. This value is calculated as total voluntary turnover divided by total number of employees as of December 31 of each reporting year.

⁵ Values are calculated as total turnover by employee category divided by the total number of employees in each category as of December 31 of each reporting year.

Social Impact (Cont.)

Employee Training and Development	Units	2024	2023 ¹	GRI	SASB
Training Hours²					
All Employees	Avg. Hours / Employee	52.3	–	404-1	
Union Employees	Avg. Hours / Employee	60.6	63.9	404-1	–
Women	Avg. Hours / Employee	65.6	–	404-1	–
Men	Avg. Hours / Employee	60.4	–	404-1	–
Non-Union Employees	Avg. Hours / Employee	32.3	37.7	404-1	–
Women ³	Avg. Hours / Employee	18.0	17.7	404-1	–
Men	Avg. Hours / Employee	36.7	43.9	404-1	–
Training Cost⁴					
Total Training Cost	\$ Millions	87.5	96.3	–	–
Average Spend on Training per Full-Time Employee	\$ Millions	4,436	7,592	–	–
Employee Development Programs⁵					
FTEs Participating in Employee Development Programs ⁶	% Employees	43	–	–	–

¹ 2023 Employee Training and Development data is limited to legacy CP operations only.

² Training Hours include training related to in-class training provided by internal trainers, CPKC's web-based learning management system, and external consultants. Hours do not include on-the-job employee training.

³ Lower average training hours for non-union women employees may be reflective of the higher representation of men in Operations roles, where front-line personnel require increased in-class training.

⁴ Training Costs include expenses related to the management of CPKC's Training and Learning and Development departments, costs for internal trainers, CPKC's web-based learning management system, external consultants, online learning platforms such as Harvard ManageMentor and LinkedIn Learning, and compensation for employee time while training. Costs do not include field based or on-the-job employee training.

⁵ Additional details about employee development programs are provided in the GRI Index on [page 32](#).

⁶ FTEs Participating in Employee Development Programs is specific to CPKC non-union employees only. The value is calculated as the number of non-union employees participating in the programs (actively participating or made use of the programs in 2024) out of the total amount of non-union employees as of December 31, 2024.

Social Impact (Cont.)

Performance and Career Development Review ¹	Units	2024	2023	GRI	SASB
Gender²					
Women	% Non-Union Employees	100.0	–	404-3	–
Men	% Non-Union Employees	100.0	–	404-3	–
Employee Level²					
Senior Management – Non-Union	% Sr. Management – Non-Union	100.0	–	404-3	–
Management – Non-Union	% Management – Non-Union	100.0	–	404-3	–
Non-Management – Non-Union	% Non-Management – Non-Union	100.0	–	404-3	–

¹ Performance and Career Development Review data is for CPKC non-union employees only. For CPKC's non-union employees, the performance review and management process starts with each employee and leader establishing work performance objectives and targets. Performance is continually monitored against objectives and reviewed with employees during formal discussions scheduled frequently throughout the year. The feedback cycle of performance management offers leaders an opportunity to engage in critical conversations, evaluate work performance and support employees as they continue to develop skills and abilities that support long-term career goals and CPKC's business objectives.

² Values are calculated as the total number of performance and career development reviews conducted for each employee category divided by the total number of non-union employees within that category as of December 31, 2024.

Social Impact (Cont.)

Workforce Demographics ¹	Units	2024	2023	GRI	SASB
Canada					
Women	% Canada Employees	11.4	11.0	405-1	–
Indigenous ²	% Canada Employees	4.3	4.4	405-1	–
Persons with Disabilities ³	% Canada Employees	3.3	3.2	405-1	–
Visible Minorities ⁴	% Canada Employees	17.3	16.7	405-1	–
U.S.					
Women	% U.S. Employees	5.2	5.4	405-1	–
Persons with Disabilities ^{3,5}	% U.S. Employees	1.7	1.4	405-1	–
Minorities ⁶	% U.S. Employees	25.2	25.3	405-1	–
American Indian or Alaskan Native	% U.S. Employees	1.0	1.0	405-1	–
Asian	% U.S. Employees	1.5	1.4	405-1	–
Black or African American	% U.S. Employees	13.4	13.6	405-1	–
Hispanic or Latino	% U.S. Employees	7.5	7.5	405-1	–
Native Hawaiian or Other Pacific Islander	% U.S. Employees	0.2	0.2	405-1	–
Two or More Races	% U.S. Employees	1.6	1.6	405-1	–
White	% U.S. Employees	74.8	74.5	405-1	–
Mexico					
Women	% Mexican Employees	5.0	4.9	405-1	–

¹ Workforce demographics are reported as of December 31 of each reporting year.

² Indigenous is defined as all First Nations, Inuit, Métis and North American Indian peoples; data is reported as of December 31 of each reporting year. This metric is not tracked in the U.S. and Mexico due to requirements defined in Canada's *Employment Equity Act*.

³ Persons with Disabilities is defined as individuals who have self-identified as having a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who (a) consider themselves to be disadvantaged in employment by reason of that impairment, or (b) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment, and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace. The count is based on the total number of persons with disabilities as of December 31 of each reporting year.

⁴ Visible Minorities are persons other than Indigenous, who self-identify as non-white in colour; data is reported as of December 31 of each reporting year.

⁵ Data is limited to CP operations only.

⁶ Minorities are persons who self-identify as Black or African American, Hispanic or Latino, Native American or Alaskan Native, Asian or Pacific Islander, or are regarded as belonging to one or more of these groups within their community; data is reported as of December 31 of each reporting year.

Social Impact (Cont.)

Employee Level	Units	2024	2023 ¹	GRI	SASB
Senior Management – Non-Union²	# Employees	158	145		
Women	% Sr. Management – Non-Union	19.6	20.0	405-1	–
Men	% Sr. Management – Non-Union	80.4	80.0	405-1	–
Under 30 Years Old	% Sr. Management – Non-Union	0.0	0.0	405-1	–
30 – 50 Years Old	% Sr. Management – Non-Union	48.7	50.3	405-1	–
Over 50 Years Old	% Sr. Management – Non-Union	51.3	49.7	405-1	–
Management – Non-Union³	# Employees	3,091	2,709		
Women	% Management – Non-Union	22.4	21.2	405-1	–
Men	% Management – Non-Union	77.6	78.8	405-1	–
Under 30 Years Old	% Management – Non-Union	5.4	5.0	405-1	–
30 – 50 Years Old	% Management – Non-Union	61.3	62.8	405-1	–
Over 50 Years Old	% Management – Non-Union	33.3	32.2	405-1	–

¹ Positions in Mexico have not been included in the 2023 metrics as they were not yet mapped into the CPKC employee structure as of December 31, 2023.

² Senior Management at CPKC includes all Chief, Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, General Counsel, General Manager and Managing Director positions as of December 31 of each reporting year.

³ Management at CPKC includes Director, Superintendent, Assistant Chief, General Superintendent, Manager, Assistant Superintendent, Trainmaster, Roadmaster, Assistant Trainmaster and Specialist positions as of December 31 of each reporting year.

Social Impact (Cont.)

Employee Level	Units	2024	2023 ¹	GRI	SASB
Non-Management – Non-Union	# Employees	1,999	1,397		
Women	% Non-Management – Non-Union	19.3	21.1	405-1	–
Men	% Non-Management – Non-Union	80.7	78.9	405-1	–
Under 30 Years Old	% Non-Management – Non-Union	17.3	19.1	405-1	–
30–50 Years Old	% Non-Management – Non-Union	58.6	57.5	405-1	–
Over 50 Years Old	% Non-Management – Non-Union	24.1	23.4	405-1	–
Non-Management – Union	# Employees	14,549	11,519		
Women	% Non-Management – Union	3.6	4.5	405-1	–
Men	% Non-Management – Union	96.4	95.5	405-1	–
Under 30 Years Old	% Non-Management – Union	18.5	19.5	405-1	–
30–50 Years Old	% Non-Management – Union	55.9	56.1	405-1	–
Over 50 Years Old	% Non-Management – Union	25.6	24.4	405-1	–
Investments and Donations	Units	2024	2023²	GRI	SASB
Community Investments	\$	8,478,207	7,370,198	201-1	–
Monetary Donations	\$	7,519,586	6,996,195	201-1	–
In-kind Donations	\$	958,621	374,003	201-1	–
Community & Employee Donations: Company-Led	\$	11,094,459	3,800,025	201-1	–

¹ Positions in Mexico have not been included in the 2023 metrics as they were not yet mapped into the CPKC employee structure as of the reporting date.

² Data represents combined Community Investments and Donations for CP and KCS from January 1 to December 31, 2023.

2024 GRI Index

Statement of use: CPKC has reported the information cited in this GRI content index for the period January 1– December 31, 2024 with reference to the GRI Standards in the 2024 Sustainability Data Report and other public disclosures, including the Annual Report and Management Proxy Circular.

GRI 1: Foundation 2021

GRI 2: General Disclosures 2021

GRI Disclosure Number	GRI Disclosure Title	2024 Disclosure Response / Location
The Organization and Its Reporting Practices		
2-1	Organizational details	2024 Annual Report (pages 1-26) CPKC Website: About CPKC
2-2	Entities included in the organization's sustainability reporting	2024 Sustainability Data Report (page 3)
2-3	Reporting period, frequency and contact point	2024 Sustainability Data Report (page 3)
2-4	Restatements of information	Restatements of sustainability-related data or information are disclosed in footnotes.
2-5	External assurance	2024 GHG Emissions Assurance Statement
Activities and Workers		
2-6	Activities, value chain, and other business relationships	2024 Annual Report (pages 26-32)
2-7	Employees	2024 Annual Report (page 36) 2024 Sustainability Data Report (pages 23-24)
2-8	Workers who are not employees	2024 Annual Report (page 36) 2024 Sustainability Data Report (page 24)

GRI Disclosure Number	GRI Disclosure Title	2024 Disclosure Response / Location
Governance		
2-9	Governance structure and composition	2025 Management Proxy Circular (pages 72-76)
2-10	Nomination and selection of the highest governance body	2025 Management Proxy Circular (pages 84-85)
2-11	Chair of the highest governance body	2025 Management Proxy Circular (pages 6, 19, 20, 75)
2-12	Role of the highest governance body in overseeing the management of impacts	2025 Management Proxy Circular (pages 73, 80-82)
2-13	Delegation of responsibility for managing impacts	2025 Management Proxy Circular (pages 81-82) 2024 CDP Response (pages 31-35)
2-14	Role of the highest governance body in sustainability reporting	2025 Management Proxy Circular (pages 31, 73, 82, 94) Risk and Sustainability Committee Terms of Reference
2-15	Conflicts of interest	2025 Management Proxy Circular (pages 86-87) Corporate Governance Principles and Guidelines Code of Business Ethics Code of Ethics for Chief Executive Officer and Senior Financial Officers
2-16	Communication of critical concerns	2025 Management Proxy Circular (page 86) Business Ethics Reporting Policy
2-17	Collective knowledge of the highest governance body	2025 Management Proxy Circular Director Nominee Profiles (pages 21-26) / Skills Matrix (page 89) Corporate Governance Principles and Guidelines
2-18	Evaluation of the performance of the highest governance body	2025 Management Proxy Circular Corporate Governance, Nominating and Social Responsibility Committee Report (page 29) / Board Assessment and Evaluation Process (page 83) Corporate Governance Principles and Guidelines
2-19	Remuneration policies	2025 Management Proxy Circular Board Compensation (pages 83-84) / Executive Compensation (pages 34-41)
2-20	Process to determine remuneration	2025 Management Proxy Circular Board Compensation (pages 83-84) / Executive Compensation (pages 34-41)
2-21	Annual total compensation ratio	2025 Management Proxy Circular CEO Pay Ratio (page 70) 2024 Sustainability Data Report (page 7)
2-22	Statement on sustainable development strategy	2024 Annual Report Letter from President and CEO / Letter from the Chair (pages 19-22) 2025 Management Proxy Circular (pages 92-93)

GRI Disclosure Number	GRI Disclosure Title	2024 Disclosure Response / Location
Strategy, Policies and Practices		
2-23	Policy commitments	Code of Business Ethics Global Anti-Corruption Policy CPKC Supplier Code of Conduct CPKC Human Rights Policy
2-24	Embedding policy commitments	2025 Management Proxy Circular (pages 9, 11, 86) CPKC website: Corporate Governance
2-25	Processes to remediate negative impacts	2025 Management Proxy Circular (page 86) Business Ethics Reporting Policy 2024 Joint Forced Labour and Child Labour Report
2-26	Mechanisms for seeking advice and raising concerns	2025 Management Proxy Circular (page 86) Business Ethics Reporting Policy
2-27	Compliance with laws and regulations	2024 Annual Report (pages 33-36)
2-28	Membership associations	2024 CDP Response (pages 38-42)
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	2025 Management Proxy Circular (pages 13-14, 77-78, 94-98)
2-30	Collective bargaining agreements	2024 Annual Report (page 36) CPKC website: Labour Relations

GRI 3: Material Topics 2021

GRI Disclosure Number	GRI Disclosure Title	2024 Disclosure Response / Location
3-1	Process to determine material topics ¹	<p>2025 Management Proxy Circular (page 94)</p> <p>We refreshed our sustainability materiality assessment in 2024. As part of this process, we reviewed the most recent sustainability materiality assessments undertaken by legacy CP and legacy KCS prior to April 14, 2023 to inform the list of sustainability topics for the 2024 assessment. We subsequently utilized a variety of methods and sources, including electronic surveys, in-person engagement and desk top research and analysis to understand the perspectives of key stakeholders across the CPKC network in Canada, the U.S. and Mexico on the sustainability topics that are important to them and to our business. Stakeholder groups encompassed in this process included: CPKC’s employees, customers, local communities, industry and supplier associations, academic institutions, environmental and other non-governmental organizations, government agencies, regulators and investors. The methodology for the sustainability materiality assessment included assessing sustainability topics for their perceived potential impact to CPKC’s business or CPKC operations’ impacts on society and the environment.</p>
3-2	List of material topics	<p>2025 Management Proxy Circular (page 94)</p> <p>We expect to consider the results of our sustainability materiality assessment, including stakeholder insights, as appropriate in our ongoing evaluation of CPKC’s sustainability strategy, including our approach to sustainability disclosures.</p>

¹ The terms “materiality” and “materiality assessment” are used specifically in this GRI Index to refer to the process we use to identify the sustainability topics that we believe may be relevant or important to our business or our stakeholders. The process and meaning of the term “materiality” in this context differ from the meaning of the terms “material” or “materiality” when used for the purposes of complying with applicable securities law and regulations or other reporting frameworks in financial filings with securities regulators. Words used in this document (including “materiality” and “impact”) should not be read to have the meanings ascribed to them under any securities laws or regulations or any other applicable legal requirements in any jurisdiction. Also see “Additional Report Information” on [page 44](#) of this report.

GRI 200: Economic

GRI Disclosure Number	GRI Disclosure Title	2024 Disclosure Response / Location
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	2024 Sustainability Data Report (pages 8-9)
201-2	Financial implications and other risks and opportunities due to climate change	2024 CDP response (pages 21-30)
201-3	Defined benefit plan obligations and other retirement plans	2024 Annual Report (pages 119-126)
201-4	Financial assistance received from government	2024 Annual Report (page 110) 2024 CDP response (pages 14, 56)
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	2024 Sustainability Data Report (page 10)

GRI 300: Environmental

GRI Disclosure Number	GRI Disclosure Title	2024 Disclosure Response / Location
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	2024 Sustainability Data Report (page 14)
302-2	Energy consumption outside of the organization	2024 Sustainability Data Report (page 14)
302-3	Energy intensity	2024 Sustainability Data Report (page 14)
302-4	Reduction of energy consumption	2024 Sustainability Data Report (page 14) 2024 CDP response (pages 25, 56, 112)
302-5	Reductions in energy requirements of products and services	2024 CDP response (pages 25, 56, 112)
GRI 303: Water and Effluents 2018		
303-3	Water withdrawal	2024 Sustainability Data Report (page 20)
303-4	Water discharge	2024 Sustainability Data Report (page 20)
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) emissions	2024 Sustainability Data Report (page 15)
305-2	Energy indirect (Scope 2) emissions	2024 Sustainability Data Report (page 15)
305-3	Other indirect (Scope 3) GHG emissions	2024 Sustainability Data Report (pages 16-17)
305-4	GHG emissions intensity	2024 Sustainability Data Report (page 17)
305-5	Reduction of GHG emissions	2024 Sustainability Data Report (page 18)
305-7	Nitrous oxides (NO _x), sulphur oxides (SO _x) and other significant air emissions	2024 Sustainability Data Report (page 18) SASB Index (page 42)

GRI 300: Environmental (Cont.)

GRI Disclosure Number	GRI Disclosure Title	2024 Disclosure Response / Location
GRI 306: Waste		
306-3	Waste generated	2024 Sustainability Data Report (page 21)
306-4	Waste diverted from disposal	2024 Sustainability Data Report (pages 21-22)
306-5	Waste directed to disposal	2024 Sustainability Data Report (pages 21-22)
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	2024 Joint Forced Labour and Child Labour Report CPKC is implementing a sustainable procurement program aimed at identifying and addressing environmental and social risks and opportunities in our supply chain. As part of this process, we have developed a supplier questionnaire to help identify risks related to environmental, social and governance factors, as well as business relevance, commodity-specific, sector-specific and country-specific risks in our supply chain. In 2024, the questionnaire was distributed to 61 Tier 1 suppliers. Of these, 18 were identified as Critical Tier 1 suppliers, representing 15% of our total Critical Tier 1 supplier population. Additionally, as of December 31, 2024, 100% of CPKC's procurement personnel completed training on CPKC's updated Supplier Code of Conduct through an online learning management system. This training is aimed at supporting procurement personnel in communicating CPKC's expectations during interactions with suppliers, and implementation of the Supplier Code of Conduct.

GRI 400: Social

GRI Disclosure Number	GRI Disclosure Title	2024 Disclosure Response / Location
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	2024 Sustainability Data Report (pages 25-26)
GRI 402: Labour/Management Relations		
402-1	Minimum notice periods regarding operational changes	Notices of operational changes are consistent with laws and regulations in the jurisdictions in which we operate.
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	2024 Annual Report (page 37)
403-2	Hazard identification, risk assessment, and incident investigation	2024 Annual Report (page 37)
403-3	Occupational health services	2024 Annual Report (page 37)
403-4	Worker participation, consultation, and communication on occupational health and safety	2024 Annual Report (page 37)
403-5	Worker training on occupational health and safety	2024 Annual Report (page 37)
403-6	Promotion of worker health	2024 Annual Report (page 37)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2024 Annual Report (page 37)
403-8	Workers covered by an occupational health and safety management system	2024 Annual Report (page 37) CPKC website: Contractor Safety All employees and contractors are required to adhere to CPKC's safety requirements while working on CPKC property.
403-9	Work-related injuries	2024 Sustainability Data Report (pages 11-12) We are saddened to report the loss of seven contractors conducting work on behalf of CPKC in 2024. Seven fatalities occurred in a single accident in Mexico, when a railroad maintenance vehicle transporting contractors derailed from the track.
403-10	Work-related ill health	Data for this indicator is not collected.

GRI 400: Social (Cont.)

GRI Disclosure Number	GRI Disclosure Title	2024 Disclosure Response / Location
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	2024 Sustainability Data Report (page 27)
404-2	Programs for upgrading employee skills and transition assistance programs	<p data-bbox="1419 331 1827 372">2024 Sustainability Data Report (page 27) 2024 Annual Report (pages 37-38)</p> <p data-bbox="1419 408 2591 711">Employee development at CPKC encompasses various initiatives and programs focused on building leadership and professional skills. These programs are offered on an ongoing basis and include the Consequence Leadership Program, Leadership Development Excellence programs, such as LEAD (Leadership Experience and Development), the Coaching Capabilities Program, and the 1:1 Leadership Coaching Program. Additionally, the Leadership Management Trainee program ensures all new front-line Operation Managers have the necessary leadership training, industry knowledge and technical skills to be an Operations, Mechanical or Engineering Supervisor across CPKC's North American network. These programs aim to equip CPKC leaders with skills to positively influence CPKC's core foundations: Operate Safely, Optimize Assets, Control Costs, Provide Service, and Develop People. All employees also have unlimited access to a third-party online learning platform, through which professional development courses are offered on an ongoing basis.</p>
404-3	Percentage of employees receiving regular performance and career development reviews	2024 Sustainability Data Report (page 28)

GRI 400: Social (Cont.)

GRI Disclosure Number	GRI Disclosure Title	2024 Disclosure Response / Location
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	2024 Sustainability Data Report (pages 8, 29-31) 2025 Management Proxy Circular (pages 18, 20, 75-78) 2024 Annual Report (pages 37-38)
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	2025 Management Proxy Circular (pages 77-78) 2024 Sustainability Data Report, Economic Impact (pages 8-10) , Social Impact (pages 23-31)
413-2	Operations with significant actual and potential negative impacts on local communities	2025 Management Proxy Circular (pages 77-78) 2024 Annual Report (page 12) 2024 Sustainability Data Report, Economic Impact (pages 8-10) , Social Impact (pages 23-31)
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	2024 Joint Forced Labour and Child Labour Report 2024 Sustainability Data Report, GRI Index (page 38)
414-2	Negative social impacts in the supply chain and actions taken	2024 Joint Forced Labour and Child Labour Report (pages 3-5)
GRI 415: Public Policy 2016		
415-1	Political contributions	2024 CDP response (page 39)

2024 SASB INDEX

Statement of use: The information cited in this SASB content index for CPKC covers the reporting period of January 1 - December 31, 2024 in accordance with the SASB Standards for the Rail Transportation sector (TR-RA) in the 2024 Sustainability Data Report and other public disclosures, including the Annual Report and Management Proxy Circular.

SASB DISCLOSURE TOPICS AND ACCOUNTING METRICS

Disclosure Topics and Metrics	Disclosure Code	2024 Disclosure Response	Notes
Greenhouse Gas Emissions			
Gross global Scope 1 emissions	TR-RA-110a.1	2024 Sustainability Data Report (page 15)	
Discussion of long-and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-RA-110a.2	2025 Management Proxy Circular (pages 92-100) 2024 CDP Response	
Total fuel consumed, percentage renewable	TR-RA-110a.3	2024 Sustainability Data Report (page 14)	
Air Quality			
Air emissions of the following pollutants: 1) NO _x (excluding N ₂ O) and 2) particulate matter (PM ₁₀)	TR-RA-120a.1	2024 Sustainability Data Report (page 18)	
Workforce Health & Safety			
(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	TR-RA-320a.1	2024 Sustainability Data Report (pages 11-12)	CPKC reports employee health and safety data consistent with the North American freight rail sector's reporting approach and in accordance with regulatory and internal reporting requirements, which do not require the NMRF metric. CPKC maintains records of incidents related to contractors working on CPKC property; however, we do not track contractor hours worked, which prevents us from calculating TRIR, fatality rates, and NMFR for contractors.

SASB DISCLOSURE TOPICS AND ACCOUNTING METRICS (Cont.)

Disclosure Topics and Metrics	Disclosure Code	2024 Disclosure Response	Notes
Competitive Behaviour			
Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	TR-RA-520a.1		Any material losses would be disclosed in CPKC's 10-K.
Accident & Safety Management			
Number of accidents and incidents	TR-RA-540a.1	2024 Sustainability Data Report (page 13)	
Number of (1) accident releases and (2) non-accident releases (NARs)	TR-RA-540a.2	2024 Sustainability Data Report (page 13)	
Number of FRA recommended violation defects	TR-RA-540a.3		This indicator does not cover all CPKC operations and is therefore not reported.
Frequency of internal railway integrity inspections	TR-RA-540a.4	2024 Sustainability Data Report (page 13)	
Activity Metrics			
Number of carloads transported	TR-RA-000.A	2024 Annual Report (pages 3, 59) 2024 Sustainability Data Report (page 8)	
Number of intermodal units transported	TR-RA-000.B	2024 Annual Report (page 62) 2024 Sustainability Data Report (page 8)	
Track miles	TR-RA-000.C	2024 Annual Report (page 48) 2024 Sustainability Data Report (page 13)	
Revenue ton-miles (RTM)	TR-RA-000.D	2024 Annual Report (page 3) 2024 Sustainability Data Report (page 8)	
Number of employees	TR-RA-000.E	2024 Annual Report (pages 4, 36) 2024 Sustainability Data Report (page 23)	



Additional Report Information

In this report, we use “CPKC” to mean CPKC and its subsidiaries as they exist after April 14, 2023. We use “CP” and “legacy CP” to mean the historical company and its subsidiaries as they existed prior to April 14, 2023. The methodologies, greenhouse gas (GHG) emissions data and assumptions underlying our sustainability strategy approach, analysis and other information included in this report (including those used to estimate GHG emissions and other climate-related data) continue to develop and remain subject to change. In addition, this report includes and relies upon sustainability information prepared by or on behalf of KCS in the 2023 reporting year, which may have been prepared using methodologies, data and assumptions different from those used by CPKC. In 2024, CPKC completed our first full inventory of GHG emissions as a combined company. To enhance our ability to manage this information for an expanded CPKC operation, we implemented an integrated GHG data management tool. Completing this foundational work is intended to enhance the quality, reproducibility, accountability and

auditability of our emissions data, which we anticipate will improve our monitoring and reporting capabilities as we continue to integrate legacy CP and KCS information systems. As we continue to integrate our sustainability programs, including enhancing our ability to assess GHG emissions along the historical KCS rail network, we may update the methodologies, data and assumptions used to gather, verify, analyze and report sustainability information related to the historical KCS rail network.

Certain information in this report incorporates or otherwise relies upon data from third parties, which may have been prepared in ways that are not consistent with our methodologies or practices. Except as required by law, we do not independently verify such third-party information. As a result of these and other factors, including our ongoing sustainability integration and factors described elsewhere in this report (including “Forward-Looking Information”), information disclosed in this report might differ from that contained in prior disclosures (including prior KCS disclosures). In future disclosures, we may change, or update information

contained in this report or include disclosures that otherwise differ from those contained in or implied by this report. We undertake no obligation to update the information in this report (including forward-looking statements) or prior disclosures, except to the extent required by law.

In this report, the terms “materiality” and “materiality assessment” are used specifically to refer to the process we use to identify the sustainability topics that we believe may be relevant or important to our business or our stakeholders. The process and meaning of the term “materiality” in this context differs from the meaning of the terms “material” or “materiality” when used for the purposes of complying with applicable securities law and regulations or other reporting frameworks in financial filings with securities regulators. Words used in this document should not be read to have the meanings ascribed to them under any securities laws or regulations or any other applicable legal requirements in any jurisdiction.

Forward-Looking Information

This report contains certain forward-looking information and forward-looking statements (collectively, “forward-looking information”) within the meaning of applicable securities laws, including with respect to the environmental, social, governance and sustainability priorities, policies, practices, programs, goals, targets and objectives of CPKC. Any statements about our expectations, beliefs, plans, goals, targets, strategies, predictions, forecasts, objectives, assumptions, information and statements about possible future events, conditions and results of operations or performance are not historical facts and may be forward-looking. Forward-looking information in this report includes, but is not limited to, CPKC’s 2030 GHG emissions reduction target for CPKC’s combined locomotive operations; our Commitment to Climate Action or other sustainability-related commitments; the availability of carbon emissions-reduction tools and technologies; and assumptions underlying or relating to any of the foregoing. Forward-looking information is often, but not always, made through the use of words or phrases such as “anticipates”, “aims”, “believes”, “strives”, “seeks”, “can”, “could”, “may”, “predicts”, “potential”, “should”, “will”, “estimates”, “plans”, “milestones”, “projects”, “continuing”, “ongoing”, “expects”, “intends” and similar words or phrases suggesting future outcomes.

Forward-looking information is based on current assumptions about our business and our strategy as well as economic, political, regulatory, market and environmental conditions affecting them. Although we believe the assumptions reflected in the forward-looking information presented in this report are reasonable as of the date hereof, there can be no assurance that they may prove to be correct. Readers should not put undue reliance on forward-looking information, as it is not a guarantee of future performance. Forward-looking information involves many inherent risks and uncertainties that could cause actual results to differ materially from the forward-looking information. This includes risks such as: change in business strategies and strategic opportunities, general North American and global, social, economic, political, credit and business conditions, risks associated with agricultural production such as weather conditions and insect populations, changes in the availability and price of commodities and energy; the effects of competition and pricing pressures; industry capacity; shifts in market demand; commodity prices and commodity demand; uncertainty surrounding timing and volumes of commodities being shipped via the Company;

inflation; geopolitical instability; changes in laws, regulations and government policies; the adverse effects of climate change on our business, investors, customers, suppliers and counterparts; our ability to successfully execute on initiatives relating to sustainability; cost increases; regulation of rates; changes in tax 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; 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 agreements; 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 of the concessions from the Mexican government until June 2047; public opinion; various events that could disrupt operations; including severe weather, such as droughts, floods, avalanches, volcanism, earthquakes and wildfires, 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 chain; our ability to successfully execute on initiatives relating to sustainability; the quality and accuracy of information provided to us by

third parties; the realization of anticipated benefits and synergies of the Canadian Pacific Railway Limited (CP) and Kansas City Southern (KCS) (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 successful integration of KCS into the Company; 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 risks is not exhaustive.

These and other factors are detailed from time to time in reports we file with the securities regulators in Canada and with the SEC in the United States. Readers should refer to Item 1A – Risk Factors, Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations and Forward-Looking Statements in our 2024 Annual Report on Form 10-K and to our risk factor and forward-looking information disclosure in our quarterly reports on Form 10-Q filed on SEDAR+ (www.sedarplus.ca) and EDGAR (www.sec.gov). In addition, our environmental, social, governance and sustainability priorities, policies, practices, programs, milestones, goals and objectives (including CPKC’s climate strategy and our Commitment to Climate Action) remain under development as we continue to integrate the operations of KCS into ours, and to refine our analysis of and response to potential future climate and other risks and opportunities, and as the science, data and methodology underlying our analysis and strategy continue to evolve over time. Unless indicated otherwise or the context otherwise requires, forward-looking information in this report speaks only as of the date hereof. As further discussed above in “Additional Report Information”, we undertake no obligation to update or otherwise revise any information in this report, including any forward-looking information, unless we are required to by applicable law.



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