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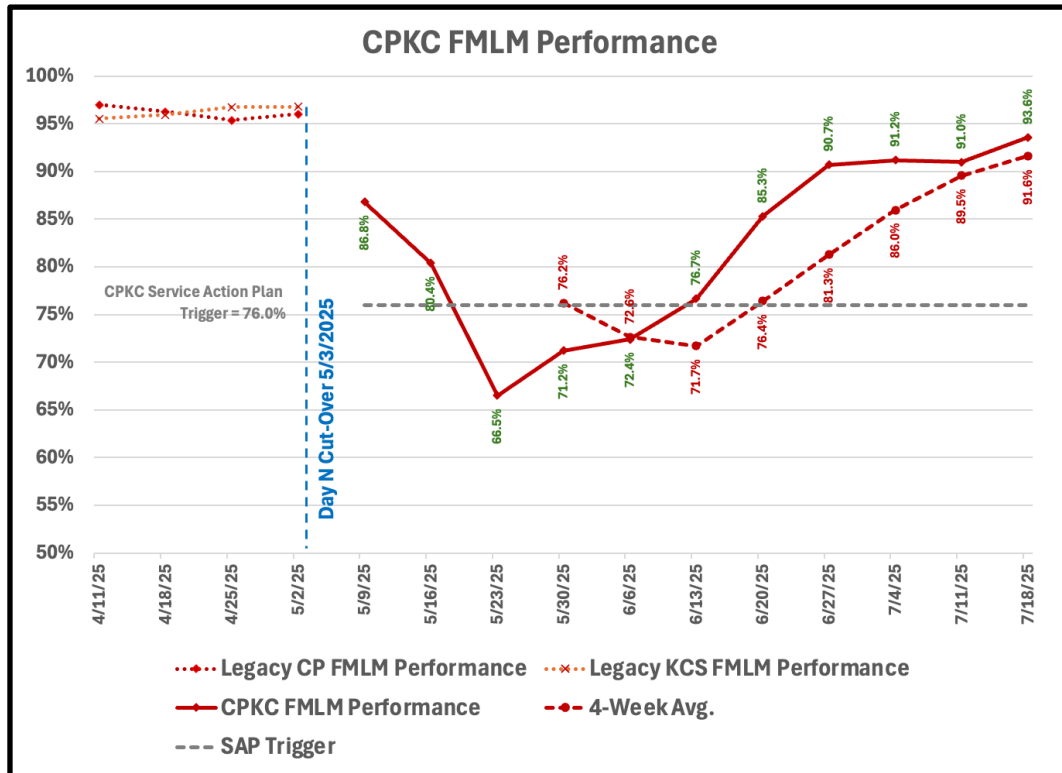
**CANADIAN PACIFIC RAILWAY LIMITED, ET AL. – CONTROL – KANSAS CITY SOUTHERN, ET AL.
(GENERAL OVERSIGHT)****CPKC’S JULY 23, 2025 UPDATE TO SERVICE ACTION PLAN**

Canadian Pacific Kansas City Limited (“CPKC”), on behalf of its U.S. rail carrier subsidiaries,¹ is providing this update to the “Service Action Plan” reported herein on June 20 (CPKC-34). Figures 1 and 2 below provide more recent data regarding CPKC’s First-Mile Last-Mile (Industry Spot and Pull) (“FMLM”) and manifest on-time (“Manifest OTP”) performance through the week ending July 18.

As shown in Figure 1, FMLM performance improved further over the past week, with the CPKC-wide average at 93.6% for the week ending July 18. CPKC’s four-week rolling average FMLM performance (of 91.6%) also increased week-over-week and remains well above the service action plan trigger associated with this metric (*i.e.*, 76.0%). Four-week-average FMLM performance levels have now been above 86% (10 points above the Service Action Plan threshold) for four consecutive weeks. As before, Figure 1 depicts four-week rolling average performance with the dashed red line, with weekly performance levels shown in solid red.

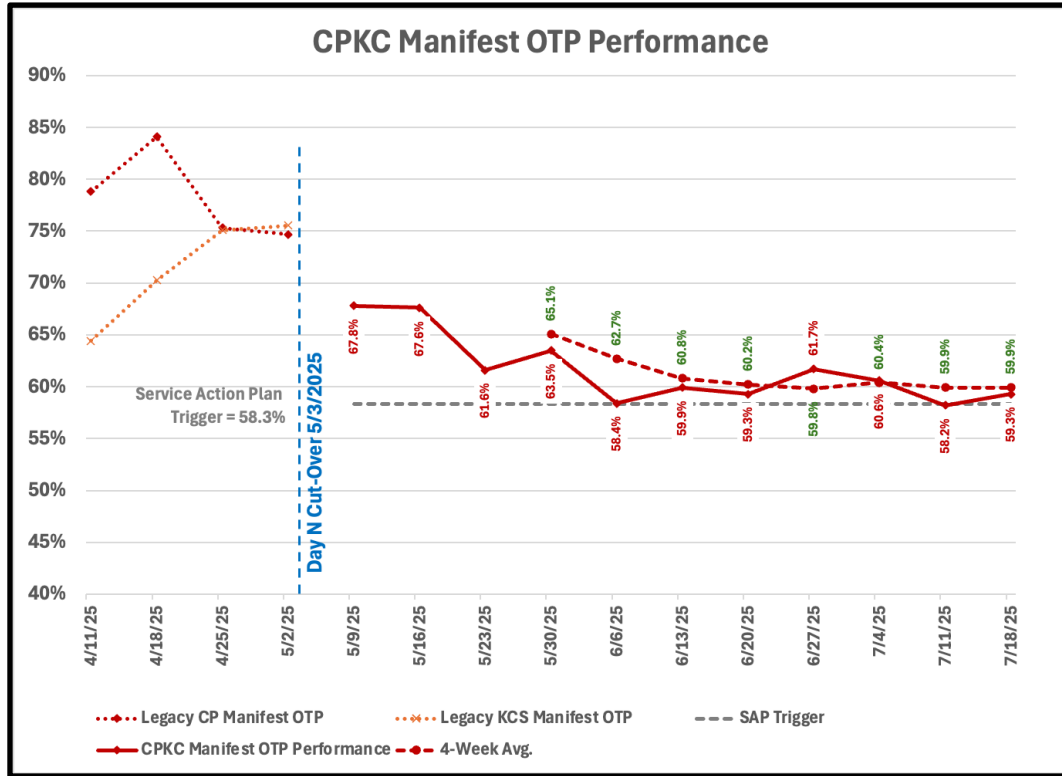
¹ CPKC’s U.S. rail carrier subsidiaries include Soo Line Railroad Company; Central Maine & Quebec Railway US Inc.; Dakota, Minnesota & Eastern Railroad Corporation; Delaware & Hudson Railway Company, Inc. (collectively “CP” or “CP/Soo”); The Kansas City Southern Railway Company, Gateway Eastern Railway Company, and The Texas Mexican Railway Company (collectively, “KCS”).

FIGURE 1



CPKC's Manifest OTP performance is shown in Figure 2 below. As shown in Figure 2, Manifest OTP performance improved somewhat over the past week, to 59.3%. CPKC's four-week rolling average Manifest OTP performance (of 59.9%) remains above the service action plan trigger associated with this metric (*i.e.*, 58.3%).

FIGURE 2



Although no formal Service Action Plan was triggered by CPKC’s Manifest OTP performance, CPKC continues to be focused on achieving further improvement in this service metric for customers on the legacy-KCS portion of the network. The week-over-week improvement in this metric is promising, and CPKC also continues to see improvement in other measures of fluidity on the legacy-KCS portion of the CPKC network. For example,

- Car miles per car day, a measure of how rapidly railcars are moving across the network, is up 35.4% from the week ending May 25, a further 2.9 percentage point improvement over last week;
- Dwell is down 34.1% from the week ending June 1, a further 5.1 percentage point improvement over last week;

- Net train speed is up 16.0% from the week ending June 29, a further 8.5 percentage point improvement over last week;
- The average number of railcars on-line (referred to as “ACOL”) is down 20.2% from the week ending May 25, a further 1.7 percentage point improvement over last week; and
- The number of railcars with dwells in excess of 96 hours (reported in Figure 3 of last week’s Update), fell an additional 39% over the past week.

All of these signs of network health provide a strong basis for expecting reported Manifest OTP performance to continue to improve in the coming weeks. CPKC is continuing to devote resources and focused attention to ensuring that service levels on the legacy-KCS portion of the CPKC network meet customer expectations. CPKC’s key areas of focus for the upcoming week are the following:

Operations:

- CPKC’s Operating leaders will always have boots on the ground leading operations and a precision scheduled railroad; and
- CPKC Operations will continue to manage active cars online and work to improve train speed, optimize crew resources, and reduce dwell.

Information Technology:

IT continues to support service improvements on the legacy-KCS portion of the CPKC network as follows:

- CPKC is maintaining a dedicated Customer Service Swat Team supporting customers, customer communications, and operating personnel; and

- CPKC IT will continue to support Operations' focus on improved car inventories through the implementation of new internal location reporting and data validation.

Customer Communications:

- CPKC customer service teams are actively engaging with customers through direct communication, addressing concerns, gathering feedback, and tailoring service improvement efforts to meet specific needs.
- CPKC has conducted several successful and well-attended webinars, which CPKC is continuing to offer. At the same time, CPKC is also providing individualized support, where required, to assist customers with technical questions.

CPKC's FMLM performance has returned to the normal range, and as noted above CPKC anticipates steady improvement in its Manifest OTP performance over the remainder of July and beyond. CPKC will provide its next weekly update on Wednesday, July 30.

Respectfully submitted,



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July 23, 2025

CERTIFICATE OF SERVICE

I hereby certify that I have caused the foregoing CPKC's July 23, 2025 Update to Service Action Plan to be served electronically or by first class mail, postage pre-paid, on all parties of record in this proceeding.

/s/ David L. Meyer

David L. Meyer

July 23, 2025