



CPKC: Driving Growth

John Brooks

**Executive Vice President &
Chief Marketing Officer**

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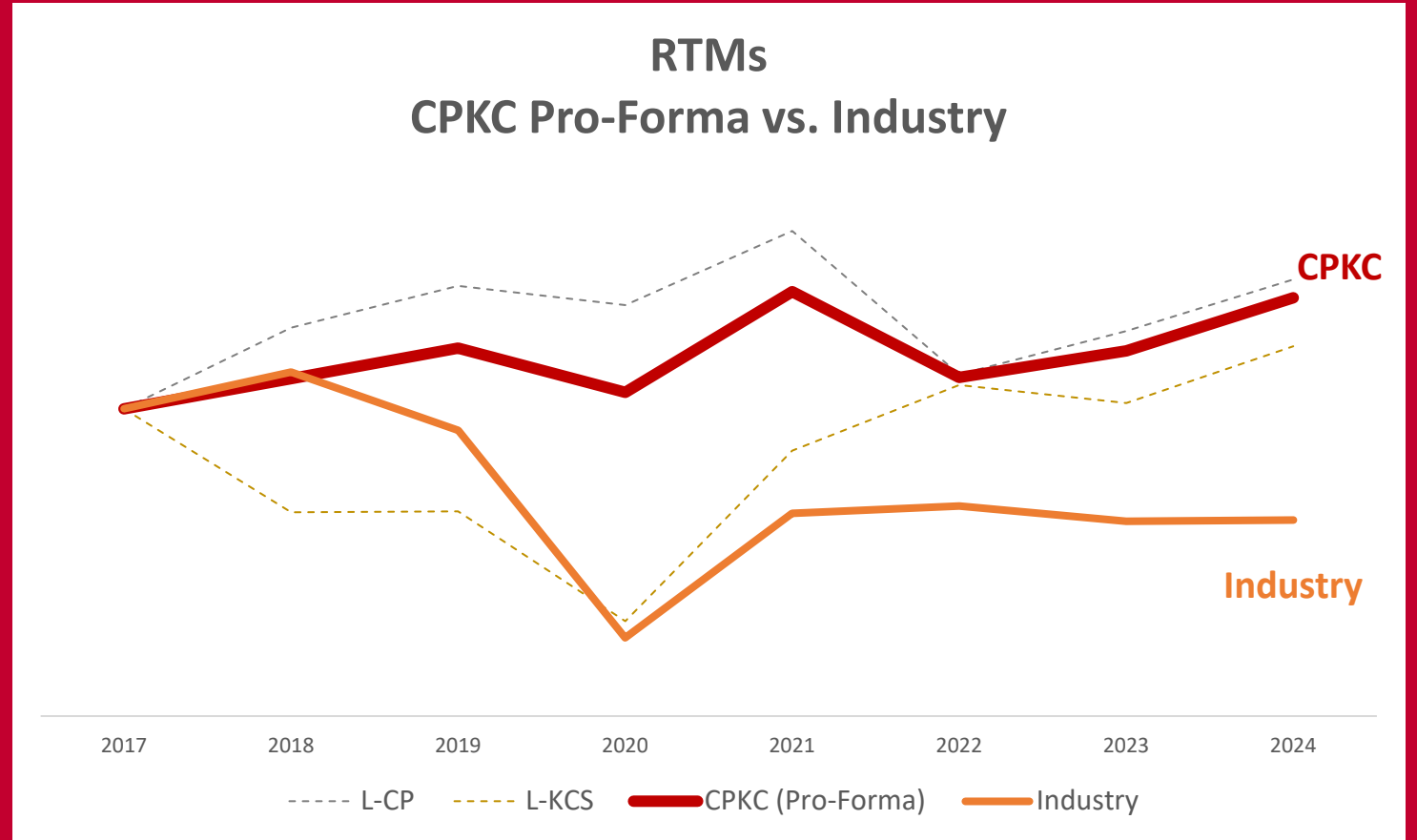
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CPKC: Industry Leading Growth

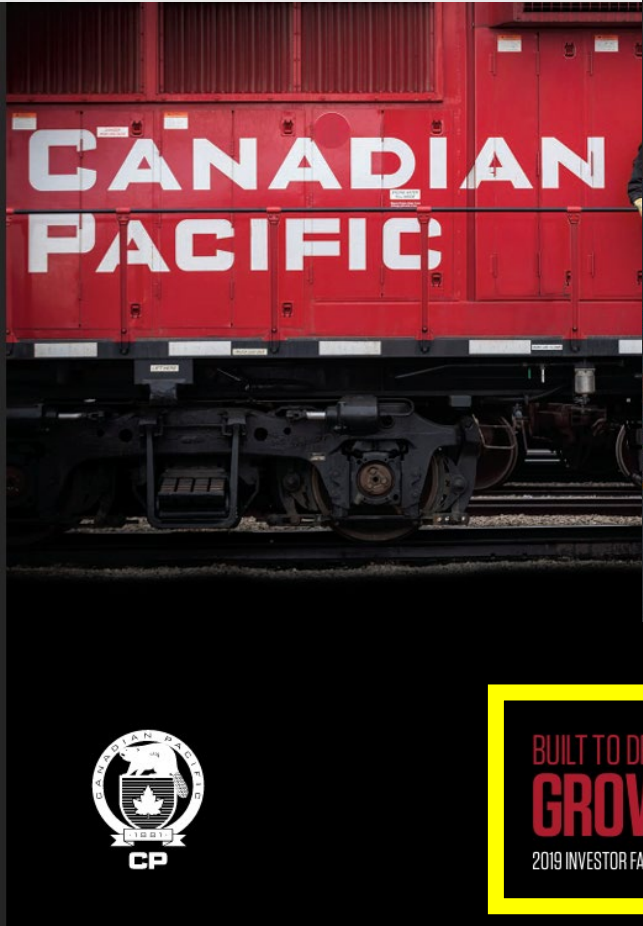
CPKC has outpaced the
Class I rail industry,
both pre- and post-merger

Supporting our customers and
driving the economy



Growth is Embedded in Our DNA

2019 Investor Fact Book



ROOM TO GROW

We have the most valuable asset in railroading: Capacity.

Precision scheduled railroading is a proven and powerful model. Faster cycle times, extended sidings, closed hump yards and repurposed land and infrastructure have all created significant capacity for growth on our existing network. However, we have a much larger playing field to compete on. We have nearly 2,000 acres of opportunity to expand our services and create new solutions for our customers to win in the marketplace. Surplus land strategically located near main interchanges is a compelling value-creation story. And our next chapter is just unfolding.

1.3 ACRES IS EQUAL TO 1 FOOTBALL FIELD

VANCOUVER AUTOMOTIVE COMPOUND

We converted 19 acres of land that we owned in Vancouver to create a brand-new automotive compound. We did this to provide a point of relief to a deeply congested automotive market in Vancouver.



BUILT TO DRIVE GROWTH

2019 INVESTOR FACT BOOK

2021 Investor Presentation



ROOM TO GROW



Locomotives available for future growth



Yard and terminal capacity



Network capacity through longer sidings, increased speed



Ability to further increase train length



Surplus land gives us optionality

and, the Journey Continues...



LETTER TO SHAREHOLDERS FROM PRESIDENT AND CEO

This past year was truly historic.

On April 14, 2023, Canadian Pacific (CP) and Kansas City Southern (KCS), two iconic companies with their own individual rich legacies, made history by combining to create CPKC, the first truly transnational railway network connecting Canada, the U.S. and Mexico. We are reshaping the North American rail map and driving competition in the freight industry. Our approximately 20,000 railroaders are guided by our shared

SERVICE, GROWTH AND INNOVATION

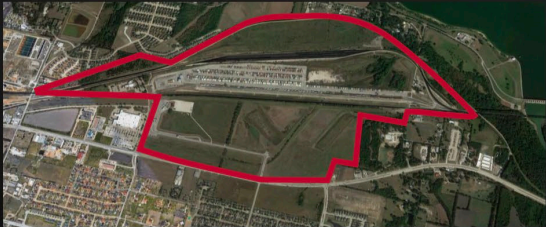
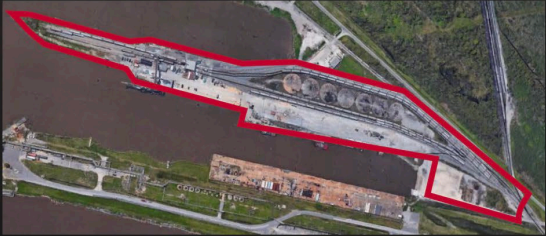
Our newly combined network is about creating a stronger, safer North American rail network. It's about providing more opportunities for our railroaders to grow, and it's about providing more options for our customers so that they can reach new markets. We are enhancing what we have and increasing capacity through investments in our network to support safety and the growth that our combination enables.

Room to Grow 2.0

>6,000 Acres of
Developable Land
Across the Network

Port Arthur
Terminal

Dallas
Terminal



IFG Kansas City

CPKC
ADVANTAGE

DIVERSIFIED BOOK OF BUSINESS

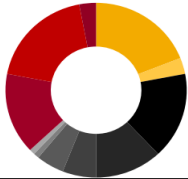
A powerful base to drive sustainable growth

Combined Business Mix ⁽¹⁾
% of 2023 Freight Revenue

- Uniquely positioned with best-in-class service and capacity to grow
- Leveraging our strengths to grow with existing customers and bring on new business

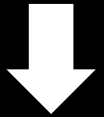


Combined Geographic Distribution ⁽¹⁾
% of 2023 Combined Freight Revenue



2023 Annual Report, 2023 Investor Day,
August 2024 Investor Presentation

“PSR” – Done the Right Way – The CPKC Way



***Operational Execution**

***Commitment to Capacity**

***Customer Relationships**

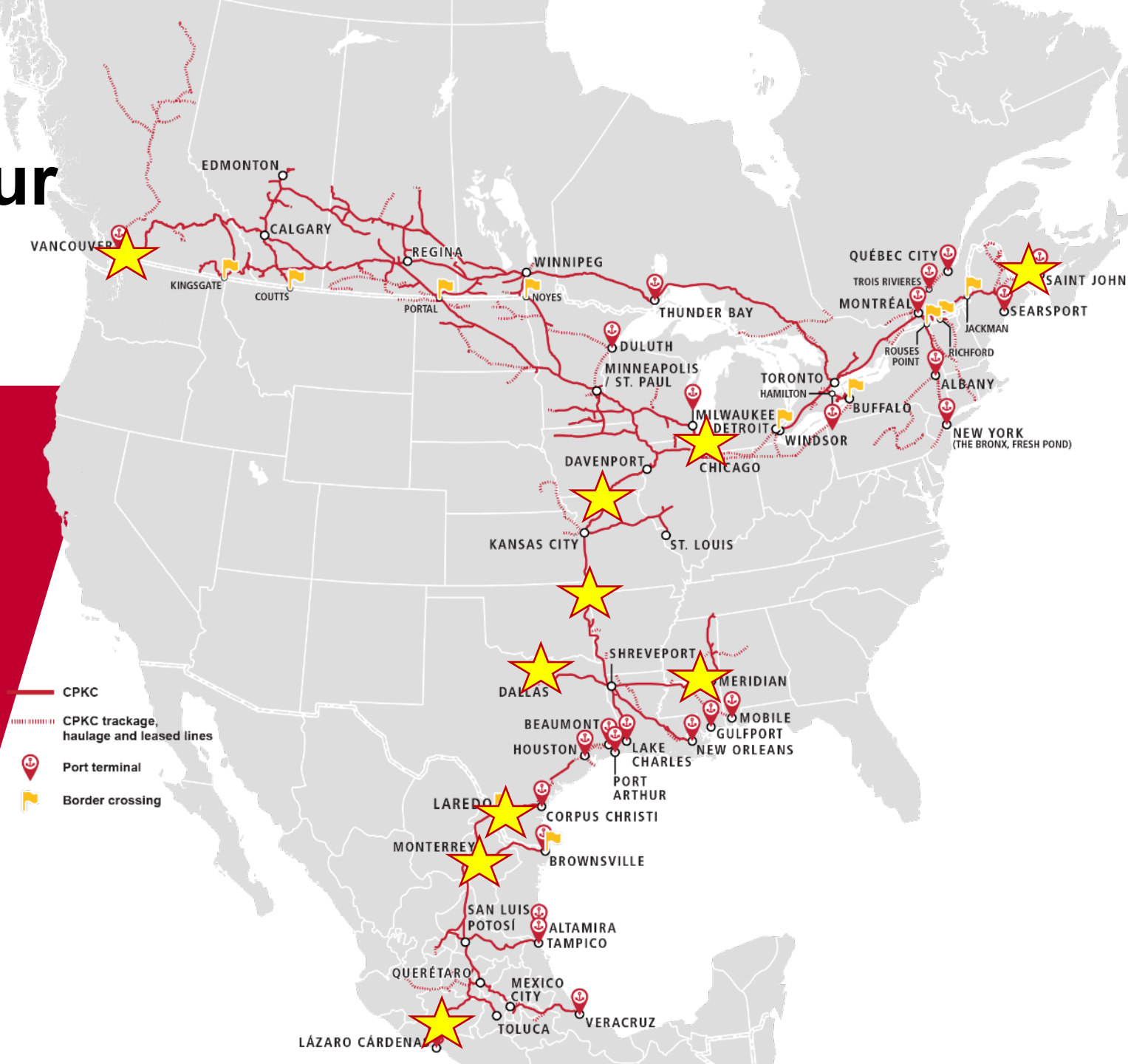
CPKC



Investing Across Our Network to Support Safety and Growth

Capital investment across our North American network – including:

- Mainline & Yard Capacity
- Laredo Second Bridge
- Terminal Capacity and Auto Compounds
- Equipment and Security



Incremental Growth Investments

Bensenville Rail Yard

Investment in growth capacity:

- Carload & Intermodal
- +
- New Auto Compound

Unlocks operational benefits

(Multi-phase & multi-year reconfiguration project)



Laredo Second Bridge

Significant increase in capacity at Laredo border crossing

Eliminates bridge crossing 'windows'; improves train velocity and car dwell

(Estimated to be operational by year-end 2024)



MNBR*

Extended reach that unlocks access to new markets and drives growth

Connects U.S. Southeast to Mexico and Dallas markets

(*Pending STB approval)



Proactive Customer Service & Collaboration *alongside* Operational Excellence

Whiteboarding Sessions + Access to Frontline Operations

- Proven to spark innovative growth strategies and market solutions, while maintaining operational excellence
- Collaboration between 3 key parties:
Customer + CPKC Operating & Marketing teams



Customer Advisory Council – Annual Meeting

- Provides CPKC with key insights into customer needs and offers feedback – alignment for our internal initiatives and playbooks
- An opportunity to listen to customers from all business segments with varying shipping requirements

**Held last week
(Sep 10-11, 2024)
in Kansas City**

Creation of a Diversified Solution for Shippers

Domestic Intermodal: Mexico Midwest Express (MMX)

- Fastest and most reliable cross-border service
- Truck-competitive product serving a diverse shipper base: Retail, Wholesale & Temp-controlled
- Delivering premier transits: Central Mexico to Central Midwest in ~4 Days
- Significant GHG benefits



World Trade Bridge at Laredo Gateway
~1.8M trucks annually, or ~5,000+ per day

Domestic Intermodal: Temp-Controlled Service Offering

- Strategic customer partnership with co-located distribution warehouse (cold storage)
→ \$100M+ customer investment
- CPKC investment in 1,000 reefer containers
- 100% truck conversion

CPKC

Strategic Customer Partnership



+

New Reefer Fleet



Automotive Franchise

- Creating new solutions in an established marketplace
→ “Closed-Loop” operating model to improve equipment availability and reliability
- CPKC investment in land and equipment:
Dallas Auto Compound + 2,000+ new auto racks
- Generating industry-leading growth

