SUSTAINABLY DRIVEN 2021 DATA SUPPLEMENT

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This report covers Canadian Pacific Railway Limited ("CPRL") and its subsidiaries' ("CP" or the "Company") activities and performance across our entire network in Canada and the U.S. CPRL is a holding company and is the direct parent company of Canadian Pacific Railway Company ("CPRC"). CP provides rail and intermodal transportation services over a network of approximately 13,000 miles, directly serving the principal business centres of Canada from Montréal, Québec, to Vancouver, British Columbia, and the U.S. Northeast and Midwest regions. CP's railway network feeds directly into the U.S. heartland from the East and West coasts. Agreements with other carriers extend the Company's market reach in Canada, through the U.S. and into Mexico. CP transports bulk commodities, merchandise freight and intermodal traffic.

On September 15, 2021, CP entered into an Agreement and Plan of Merger ("Merger Agreement") with Kansas City Southern ("KCS") pursuant to which CP agreed to acquire KCS. On December 14, 2021, following approval of the transaction by the shareholders of both CP and KCS and satisfaction or waiver of all other conditions under the Merger Agreement, the acquisition of KCS was consummated and all outstanding stock of KCS was deposited into a voting trust, pending final approval of the U.S. Surface Transportation Board. KCS's management and Board of Directors continues to steward KCS while it is in trust. KCS is not a subsidiary of the Company since CP does not have the power to direct KCS's activities during the trust period. As a result, the information in this report does not include KCS.

For more information or questions regarding this report or sustainability at CP, contact sustainability@cpr.ca.

- Certain figures in the following tables have been restated from previous sustainability reports to reflect new information or changes to tracking systems and/or reporting practices.
- All currency-related values are reported in Canadian dollars, except for community investment numbers and initiatives, which are reported in Canadian and U.S. dollars.
- Additional resources that include CP sustainability related disclosures can be found in:
    - CP's 2021 Annual Report
    - CP's 2022 Management Proxy Circular

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ABOUT CP

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Economic Impact	Units	2017	2018	2019	2020	2021
Economic Value Generated						
Total Revenues[1]	$ Millions	6,554	7,316	7,792	7,710	7,995
Canada	$ Millions	4,667	5,232	5,675	5,829	5,992
U.S.	$ Millions	1,887	2,084	2,117	1,881	2,003
Economic Value Distributed						
Total Operating Expenses[2]	$ Millions	4,035	4,485	4,668	4,399	4,789
Canada	$ Millions	2,816	3,199	3,314	3,209	3,648
U.S.	$ Millions	1,219	1,286	1,354	1,190	1,141
Compensation & Benefits[3]	$ Millions	1,309	1,468	1,540	1,560	1,570
Capital Expenditures[4]	$ Millions	1,366	1,574	1,664	1,688	1,551
Payments to Providers of Capital[5]	$ Millions	1,121	1,890	1,964	2,367	908
Payments to Government[6]	$ Millions	546	442	639	708	680
Operational Metrics	**Units**	**2017**	**2018**	**2019**	**2020**	**2021**
Revenue Ton-Miles[7]	Millions	142,540	154,207	154,378	151,891	149,686
Gross Ton-Miles[8]	Millions	252,195	275,362	280,724	272,360	271,921
Carloads Transported	Thousands	2,634	2,740	2,766	2,708	2,736
Intermodal Units Transported	Thousands	997	1,026	1,046	1,050	1,063
Train Miles Travelled	Thousands	30,632	32,312	32,924	30,324	29,397

1 Total Revenues includes all freight and non-freight revenue. Freight revenues are generated from goods or property transported. Non-freight revenues are generated from leasing certain assets; other arrangements, including logistical services and contracts with passenger service operators; and switching fees. CP's Total Revenues increased by 4% to $7,995 million in 2021 from $7,710 million in 2020, driven primarily by higher freight rates, partially offset by lower volumes as measured by revenue ton-miles (See Note 7).

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 includes 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 CP'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 includes dividends paid to shareholders, interest paid and payments for share repurchases less issuance of shares. CP did not have any payments for share repurchases in 2021.

6 Payments to Government includes income tax paid and property tax.

7 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.

8 Gross Ton-Mile (GTM) refers to the movement of one ton of train weight over a distance of 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.

Employees

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Workforce	Units	2017	2018	2019	2020	2021
Total Workforce[9]	Total Number	12,294	12,866	12,732	11,904	11,872
Total Employees[10]	# Employees	12,215	12,840	12,694	11,890	11,834
Canada	# Employees	9,476	10,021	9,923	9,409	9,251
U.S.	# Employees	2,739	2,819	2,771	2,481	2,583
Women	# Employees	1,167	1,222	1,227	1,191	1,131
Men	# Employees	11,048	11,618	11,467	10,699	10,703
Unionized Employees	# Employees	9,173	9,618	9,390	8,587	8,662
Non-unionized Employees	# Employees	3,042	3,222	3,304	3,303	3,172
Total Full-Time Employees[11]	# Employees	12,173	12,782	12,643	11,844	11,798
Women	# Full-Time Employees	1,157	1,215	1,220	1,174	1,122
Men	# Full-Time Employees	11,016	11,567	11,423	10,670	10,676
Total Temporary Employees[12]	# Employees	41	57	49	44	33
Women	# Temp Employees	9	6	6	16	8
Men	# Temp Employees	32	51	43	28	25
Total Part-Time Employees[13]	# Employees	1	1	2	2	3
Women	# Part-Time Employees	1	1	1	1	1
Men	# Part-Time Employees	0	0	1	1	2
Total Contractors[14]	Total Number	79	26	38	14	38

9 Total Workforce refers to all CP employees, contractors and consultants as at Dec. 31 of each reporting year.

10 Total Employees refers to individuals currently engaged in full-time, part-time or seasonal employment with CP. The count is based on employees as at Dec. 31 of the reporting year.

11 Total Full-Time Employees refers to individuals who work more than 90 percent of the full 40-hour workweek. The count is based on employees as at Dec. 31 of the reporting year.

12 Total Temporary Employees refers to seasonal or fixed-term individuals. All temporary employees were located in Canada during the reporting period. The count is based on employees as at Dec. 31 of the reporting year.

13 Total Part-Time Employees refers to individuals who work between 50–90 percent of the full 40-hour workweek. The count is based on employees as at Dec. 31 of the reporting year.

14 CP 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 at Dec. 31 of the reporting year.

Training[15]	Units	2017	2018	2019	2020	2021
Union Staff	Avg. Hours/Employee	40	41	65	30	50
Non-union Staff	Avg. Hours/Employee	49	67	55	46	46
Canada	Avg. Hours/Employee	*	*	*	38	44
US	Avg. Hours/Employee	*	*	*	48	55
Women	Avg. Hours/Employee	*	*	*	28	35
Men	Avg. Hours/Employee	*	*	*	42	48
Total Training Cost[16]	$ Millions	33.9	51.2	58.5	29.7	56.6
Average Spend on Training per Full-Time Employee[16]	$	2,786	4,006	4,657	2,497	4,786

15 Training Hours include training related to in-class training provided by internal trainers, CP's web-based learning management system, and external consultants. Hours do not include on-the-job employee training. The decrease in CP's training-related metrics from 2019-2021 is largely a result of the impacts from the COVID-19 pandemic on in-person training and the associated reduction in hiring.

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

Governance and Ethics

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Board of Directors Composition[17]	Units	2017	2018	2019	2020	2021
Number of Directors	# Directors	9	10	11	11	11
Percent Independence[18]	% Directors	88.9	90.0	90.9	90.9	90.9
Average Age	Years	60	61	61	62	63
Average Tenure	Years	2.6	3.5	3.6	4.7	5.7
Canada[19]	% Directors	55.6	50.0	54.5	54.5	54.5
U.S.[19]	% Directors	44.4	50.0	45.5	45.5	45.5
Visible Minorities[20]	% Directors	11.1	10.0	9.1	9.1	9.1
Women	% Directors	44.4	40.0	45.5	45.5	45.5
Men	% Directors	55.6	60.0	54.5	55.5	55.5
< 30 Years Old	% Directors	0.0	0.0	0.0	0.0	0.0
30–50 Years Old	% Directors	22.2	20.0	9.1	0.0	0.0
Over 50 Years Old	% Directors	77.8	80.0	90.9	100.0	100.0

Ethics	Units	2017	2018	2019	2020	2021
CP Code of Business Ethics Training[21]	# Employees	2,665	2,773	2,969	3,202	3,240
Alert Line Calls[22]	Total Number	19	22	28	32	100

17 Board of Directors Composition is reported as of Dec. 31 for all reporting years.

18 The Board has adopted standards for director independence based on criteria of the New York Stock Exchange (NYSE), U.S. Securities and Exchange Commission, and Canadian Securities Administrators (CSA). The Board reviews director independence continually and 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 CP and our subsidiaries. In 2020 and 2021, the Board confirmed that each director, except for the President and CEO, is independent of the Corporation in accordance with the standards for independence established by the NYSE and the CSA.

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

20 For Board of Directors Composition, Visible Minorities refers to persons who self-identify as a Visible Minority (Canada), or a Minority (U.S.) A Visible Minority is defined as "persons, other than Indigenous, who are non-Caucasian in race or non-white in colour." Minorities are persons who self-identify as African American, Hispanic, Native American, Asian Pacific, or Asian Indian, or one or more minorities

21 The figures presented represent training completed by non-unionized employees; however, the Code of Business Ethics (the Code) applies to everyone at CP and its subsidiaries: directors, officers, employees (unionized and non-unionized) and contractors who do work for CP. Unionized employees are provided with a copy of the Code every three years. In 2019, unionized employees were mailed a copy of the Code. Directors must also confirm annually that they have complied with the Code. The Code is part of the terms and conditions of employment for non-unionized employees, and contractors must agree to follow principles of standards of business conduct consistent with those set out in our Code as part of the terms of engagement. For reporting clarity, these figures have been updated to reflect the total employees who completed the Code of Ethics Training by the reporting year's deadline. Previously, these figures reflected the total completed based on the version year.

22 CP's independently managed Alert Line (A-Line) is a tool that allows employees to report an instance directly to their manager or anonymously. All employees are obligated to report any known or suspected violations of the Code, or any instance that may violate CP's commitments to ethics and integrity. The A-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 A-Line are handled confidentially and investigated in accordance with CP's Business Ethics Reporting Policy. The increase in A-Line calls in 2021 from 2020 may be attributed to efforts to promote the A-Line through an awareness campaign in 2021. This included A-Line information published on CP's internal applications, mailed to employees' residences, and posted in common areas across the network.

SAFETY

Safety Culture

403-9 SASB 320a.1

Work-Related Injury	Units	2017	2018	2019	2020	2021
Hours Worked	Thousands	26,828	28,151	30,300	26,557	26,876
Total Recordable Injury Rate[23]	Injury Rate	3.25	3.14	2.83	2.59	2.13
FRA Personal Injury Rate Frequency[24]	Injury Rate	1.65	1.47	1.42	1.11	0.92
Women	Injury Rate	1.40	0.92	0.93	0.68	0.67
Men	Injury Rate	1.65	1.52	1.47	1.15	0.95
Contractor Injuries[25]	# FRA Injuries	4	3	3	8	6
Lost Time Injury Frequency Rate (Per 200,000 employee hours worked)[26]	Injury Rate	1.12	0.97	0.90	0.77	0.64
Canada	Injury Rate	1.00	0.87	0.82	0.72	0.51
U.S.	Injury Rate	1.53	1.37	1.23	0.93	1.20
Women	Injury Rate	0.86	0.67	0.56	0.47	0.54
Men	Injury Rate	1.15	1.00	0.93	0.80	0.65
Lost Time Injury Frequency Rate (Per 1,000,000 employee hours worked)	Injury Rate	5.59	4.87	4.49	3.84	3.20
Canada	Injury Rate	5.01	4.36	4.09	3.62	2.56
U.S.	Injury Rate	7.64	6.86	6.17	4.66	6.02
Women	Injury Rate	4.32	3.37	2.75	2.26	2.71
Men	Injury Rate	5.73	5.02	4.67	4.02	3.25

23 Total Recordable Injury Rate (TRIR) is a measure of recordable injuries resulting from a discernable 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.

24 The Federal Railroad Administration (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.

25 Contractor Injuries was updated for 2017-2019 to reflect only injuries categorized as FRA Injuries which is 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. CP does not track contractor hours worked. Subsequently, CP cannot calculate a total recordable work-related injuries rate.

26 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 or 1,000,000, divided by total employee-hours worked during the reporting period.

Fatalities	Units	2017	2018	2019	2020	2021
Employee Fatalities	# Fatalities	2	3	4	0	0
Canada	# Fatalities	1	1	4	0	0
U.S.	# Fatalities	1	2	0	0	0
Women	# Fatalities	0	0	0	0	0
Men	# Fatalities	2	3	4	0	0
Contractor Fatalities	# Fatalities	1	0	0	0	0

Public Safety and Emergency Preparedness

SASB 540

Train Accidents	Units	2017	2018	2019	2020	2021
Train-Related Incidents and Accidents[27]	# Accidents	638	670	694	603	555
FRA Train Accident[28]	# Accidents	33	39	38	32	36
FRA Train Accident Rate[29]	# Accidents/Million Train Miles	0.99	1.10	1.06	0.96	1.10
Train vs. Vehicle Fatalities[30]	# Accidents	10	9	8	5	5
Train vs. Vehicle Injuries[31]	# Accidents	29	17	26	16	20
Train-Related Accidents Involving the Release of Hazardous Materials[32]	# Accidents	2	3	5	2	2
Non-accident Release of Hazardous Materials[33]	# Accidents	12	24	17	20	11
Grade Crossing Accident Rate[34]	# Accidents/Million Train Miles	2.60	2.73	2.58	2.23	2.67

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Significant Spills	Units	2017	2018	2019	2020	2021
Spill Events[35]	# Spills	21	34	35	38	43

27 Train-Related Incidents and Accidents refers to any event that causes damage to mobile on-track equipment during the course of railway operations.

28 FRA Train Accident refers to a subset of reported train-related incidents and includes only those events involving damage exceeding a specific monetary value set by the FRA. The reporting threshold for 2017–2020 was US$10,700 in damage and US$11,200 in damage for 2021.

29 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.

30 Train vs. Vehicle Fatalities refers to incidents involving train and road vehicle collisions that result in a fatality.

31 Train vs. Vehicle Injuries refers to incidents involving train and vehicle collisions that result in an injury.

32 Train-Related Accidents Involving the Release of Hazardous Materials refers to incidents involving the release of hazardous materials (U.S.) or dangerous goods (Canada) from a means of containment during transportation by rail.

33 Non-accident Release of Hazardous Materials refers to an unintentional release of hazardous materials (U.S.) or dangerous goods (Canada) 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.

34 Grade Crossing Accident Rate refers to any impact between on-track railway equipment and a highway user at a highway-rail grade crossing. Highway-rail grade crossing means: (1) a location where a public highway, road, street or private roadway, including associated sidewalks, crosses one or more railway tracks at grade; or (2) a location where a pathway explicitly authorized by a public authority or a railway carrier (dedicated for the use of non-vehicular traffic, including pedestrians, bicyclists and others), not associated with a public highway, road, street or private roadway, crosses one or more railway tracks at grade.

35 Spill Events includes all reported incidents involving CP employees or contractors, which result in the unintentional release of hazardous materials or materials which 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.

OPERATIONAL EXCELLENCE

Energy Efficiency and Emissions

Locomotive	Units	2017	2018	2019	2020	2021
Total Locomotive Fuel	Million U.S. Gallons	248	263	270	258	256
	Million Litres	939	995	1,021	978	968
Locomotive Fuel Efficiency[36]	U.S. Gallons/1,000 GTMs	0.980	0.953	0.955	0.942	0.931
Freight Efficiency[37]	RTMs/U.S. Gallons	574	586	572	588	586

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Energy	Units	2017	2018	2019	2020	2021
Total Energy Consumption[38]	1,000 MWh	10,758	11,384	11,625	11,073	10,909
Locomotive Diesel	1,000 MWh	9,939	10,533	10,745	10,288	10,177
Locomotive – Renewable Fuel[39]	1,000 MWh	149	157	163	161	156
Other Liquid Fuel[40]	1,000 MWh	357	364	373	309	264
Natural Gas and Propane	1,000 MWh	128	139	150	131	129
Electricity Consumption	1,000 MWh	185	192	194	184	180
Self-Generated Renewable Electricity[41]	1,000 MWh	*	*	*	*	3
Energy Costs	$ Millions	702	945	908	677	880
Energy Intensity – Total Company	kWh/1,000 GTMs	42.7	41.3	41.4	40.7	40.1
Energy Intensity – Locomotive Fuel	kWh/1,000 GTMs	40.0	38.8	38.9	38.4	38.0

36 Locomotive Fuel Efficiency is defined as U.S. gallons of locomotive fuel consumed per 1,000 GTMs. Fuel consumed includes gallons from freight, yard and commuter service but excludes fuel used in capital projects and other non-freight activities. An improvement in fuel efficiency indicates operational cost savings and CP's commitment to corporate sustainability through a reduction of greenhouse gas (GHG) emissions intensity. Fuel efficiency for 2021 was 0.931 U.S. gallons/1,000 GTMs, an improvement of 1% compared to 0.942 U.S. gallons/1,000 GTMs in 2020. This improvement was due to running longer and heavier trains as a result of improvements in the operating plan.

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

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

39 All diesel fuel supplied to the Canadian marketplace must contain an annual average of 2 percent renewable content. Locomotive – Renewable Fuel is estimated to be equivalent to 2 percent of all locomotive diesel fuel consumed in Canada during the reporting year.

40 Other Liquid Fuel includes all liquid and gaseous fuel, excluding locomotive diesel, consumed by the organization during the reporting period. Common fuel reported here includes gasoline, diesel, heating oil and liquid biofuels.

41 CP began generating renewable electricity in April 2021 from CP's solar energy farm at the E. Hunter Harrison campus. In 2021, CP generated a total of 4,378 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.

Emissions	Units	2017	2018	2019	2020	2021
Total Direct & Indirect Greenhouse Gas (GHG) Emissions: Scope 1 & 2[42]	1,000 Metric Tonnes CO_2e	2,931	3,102	3,185	3,031	2,991
Direct (Scope 1) GHG Emissions	1,000 Metric Tonnes CO_2e	2,883	3,052	3,136	2,988	2,952
Locomotive	1,000 Metric Tonnes CO_2e	2,771	2,936	3,013	2,887	2,861
Other Scope 1[43]	1,000 Metric Tonnes CO_2e	112	116	123	101	91
Direct (Scope 1) GHG Emissions[44]						
CO_2	1,000 Metric Tonnes CO_2e	2,628.91	2,782.71	2,857.96	2,722.01	2,682.20
CH_4	1,000 Metric Tonnes CO_2e	4.14	4.38	4.50	4.27	4.19
N_2O	1,000 Metric Tonnes CO_2e	249.82	264.68	273.87	260.01	264.37
HFC[45]	1,000 Metric Tonnes CO_2e	0.04	0.08	0.08	0.04	1.39

42 Values reflect a combined total of Direct (Scope 1) GHG emissions from CP owned or controlled sources (primarily locomotives for CP) and Indirect (Scope 2) GHG emissions from the generation of purchased energy (CP's electricity consumption). Since 2019, Other Indirect (Scope 3) GHG emissions relating to Business Travel are no longer aggregated with Direct (Scope 1) and Indirect (Scope 2) GHG Emissions. Other Indirect (Scope 3) GHG emissions from Business Travel are reported separately.

43 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. Reported Other Scope 1 GHG emissions for 2019 have been updated to include 6,000 metric tonnes of GHG emissions related to U.S. based Scope 1 emissions from stationary equipment not included in prior year reporting.

44 Direct (Scope 1) GHG Emissions are calculated following The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition). Total gas emissions are presented as 1,000 Metric Tonnes CO_2e and have been converted following global warming potentials from IPCC Fifth Assessment Report (AR5).

45 Prior to 2021, CP's reporting on HFC GHG Emissions was limited to stationary equipment only. In 2021, CP expanded GHG tracking and reporting systems to capture HFC emissions from CP's fleet of refrigerated containers.

Emissions	Units	2017	2018	2019	2020	2021
Indirect Emissions Scope 2 & 3						
Indirect (Scope 2) GHG Emissions[46]	1,000 Metric Tonnes CO_2e	48	50	49	43	39
Other Indirect (Scope 3) GHG Emissions[47]	1,000 Metric Tonnes CO_2e	*	*	1,734	1,700	1,695
Purchased Goods & Services and Capital Goods[48]	1,000 Metric Tonnes CO_2e	*	*	631	620	599
Fuel and Energy-Related Activities[49]	1,000 Metric Tonnes CO_2e	*	*	917	860	850
Upstream Transportation and Distribution[50]	1,000 Metric Tonnes CO_2e	*	*	142	181	205
Waste Generated in Operations[51]	1,000 Metric Tonnes CO_2e	*	*	5	4	5
Business Travel[52]	1,000 Metric Tonnes CO_2e	16	16	21	18	20
Employee Commuting[53]	1,000 Metric Tonnes CO_2e	*	*	18	17	16

46 Indirect (Scope 2) GHG Emissions consist of emissions from the generation of electricity purchased by CP. Canadian emissions are based on emissions factors used for Canada's National Inventory Report. U.S. emissions are based on the U.S. EPA eGRID 2020 emissions factors. Electricity usage is based on electric utility billing data.

47 Prior to 2019, CP's reporting on Other Indirect (Scope 3) GHG Emissions was limited to Business Travel. In 2019, CP expanded GHG reporting to include additional relevant Scope 3 emissions categories of purchased goods & services and capital goods, fuel and energy-related activities, upstream transportation and distribution, and waste generated in operations for 2019. The asterisk (*) indicates that a reporting of these categories of Other Indirect (Scope 3) GHG Emissions relevant to CP is not available for earlier reporting periods.

48 An estimate of GHG emissions related to Purchased Goods & Services and Capital Goods was derived following an economic input-output (EIO) model developed by Carnegie Mellon University. EIO categories by spend were totaled and converted into GHG emissions using factors consistent with this approach.

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

50 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. For all other Upstream Transportation and Distribution, an economic input-output (EIO) calculator was used to estimate emissions from purchased transportation services.

51 Waste Generated in Operations refers to GHG emissions associated with annual waste generated by CP, which are derived using factors from the U.S. EPA Center for Corporate Climate Leadership.

52 Business Travel refers to GHG emissions associated with business travel, including hotel stays, vehicle rentals and flights. Emissions factors for hotel stays from DEFRA were used to calculate GHG emissions. Emissions factors for vehicle rentals and passenger flights from the U.S. EPA Center for Corporate Climate Leadership were used to calculate GHG emissions.

53 Employee Commuting emissions were estimated using average commuting time, transportation mode and distance statistics from census data in the U.S. and Canada. For 2020-2021, a work from home adjustment factor was applied to adjust annual emissions due to an increased number of employees working from home due to the COVID-19 pandemic. GHG emissions were calculated following emissions factors from the U.S. EPA Center for Corporate Climate Leadership.

GHG Emissions Intensity[54]	Units	2017	2018	2019	2020	2021
Company (Scope 1 and 2)	kg CO_2e/1,000 GTMs	11.6	11.3	11.4	11.1	11.0
Locomotive (Scope 1)	kg CO_2e/1,000 GTMs	11.0	10.7	10.7	10.6	10.5
Company (Scope 1 and 2)	kg CO_2e/1,000 GTKs	8.0	7.7	7.8	7.6	7.5
Locomotive (Scope 1)	kg CO_2e/1,000 GTKs	7.5	7.3	7.4	7.3	7.2
Company (Scope 1 and 2)	kg CO_2e/1,000 RTMs	20.6	20.1	20.7	20.0	20.0
Locomotive (Scope 1)	kg CO_2e/1,000 RTMs	19.4	19.0	19.5	19.0	19.1
Company (Scope 1 and 2)	kg CO_2e/1,000 RTKs	14.1	13.8	14.2	13.7	13.7
Locomotive (Scope 1)	kg CO_2e/1,000 RTKs	13.3	13.0	13.4	13.0	13.1
Revenue (Scope 1 and 2)	MT CO_2e/$ Million Revenue	447	424	409	393	374
Employee (Scope 1 and 2)	kg CO_2e/Employee	236	238	247	255	253

Science-Based Emissions Targets	Units	2017	2018	2019	2020	2021
Locomotive Well-to-Wheel GHG Intensity (Scope 1, 2 and 3)[55]	SBTi Approved 2030 Target	CP is committed to reduce our well-to-wheel GHG emissions intensity (grams per revenue ton-mile) of locomotive operations by 38.3% by 2030 from a 2019 base year. CP's 2030 emissions intensity target for locomotive operations target is 15.53 gCO_2e/RTM.				
	gCO_2e/RTM	*	*	25.17	24.42	24.55
Locomotive GHG Science-Based Target Progress	% of 2030 Target Achieved	*	*	*	8	6
Non-Locomotive Emissions (Scope 1 and 2)[56]	2030 Target	CP is committed to reduce our absolute Scope 1 and 2 GHG emissions from non-locomotive operations (including emissions associated with our buildings and facilities) by 27.5% by 2030 from a 2019 base year. CP's 2030 absolute emissions target for non-locomotive operations is 124,796 Metric Tonnes CO_2e.				
	Metric Tonnes CO_2e	*	*	172,133	144,358	129,887
Non-Locomotive GHG Science-Based Target Progress	% of 2030 Target Achieved	*	*	*	59	89

54 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 gross ton-miles (GTMs), gross tonne-kilometres (GTKs), revenue ton-miles (RTMs) or revenue tonne-kilometres (RTKs) during the reporting period. Intensity metrics are also provided specific to locomotive GHG emissions.

55 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.

56 Non-Locomotive Emissions refers to emissions for Scope 1 Non-locomotive operations (including vehicle fleets, buildings and other facilities), and Scope 2 emissions.

Locomotive Air Emissions[57]	Units	2017	2018	2019	2020	2021
Nitrous Oxide (NO_x)	Kilotonnes	33.05	34.52	35.00	34.05	32.96
Sulfur Oxide (SO_x)	Kilotonnes	0.02	0.02	0.02	0.03	0.02
Particulate Matter (PM)	Kilotonnes	0.66	0.70	0.69	0.68	0.65
Hydrocarbons	Kilotonnes	1.43	1.51	1.44	1.33	1.28
Carbon Monoxide (CO)	Kilotonnes	6.81	7.17	7.06	6.69	6.60

Asset and Rail Network Resiliency

SASB 540a.4

Performance Metrics	Units	2017	2018	2019	2020	2021
Average Terminal Dwell[58]	Hours	6.6	6.8	6.4	6.5	7.2
Average Train Speed[59]	Miles/Hour	22.6	21.5	22.2	22.0	21.6
Main Track Inspections[60]	Total Number	81,408	83,832	86,723	91,503	100,721
Main Track Miles Inspected[61]	Total Number	1,677,032	1,793,249	1,855,173	1,923,379	2,070,085
Total Main Track Miles	Total Number	12,489	12,469	12,683	13,046	13,046
Frequency of Internal Railway Integrity Inspections[62]	Ratio	2.58	2.77	2.81	2.84	3.05

57 Locomotive Air Emissions refers to common contaminants associated with the combustion of fuel by CP's locomotive fleet. Calculations are specific to each locomotive's corresponding EPA emissions tier class. Air emissions are derived by combining CP active locomotive fleet data with EPA tier class emissions factors, total fuel consumed and nature of locomotive use (line haul or switching). This methodology is consistent with practices of the Canadian rail sector and Railway Association of Canada – Locomotive Emissions Monitoring Program.

58 Average Terminal Dwell is defined as the average time a freight car resides within terminal boundaries expressed in hours. The timing starts with a train arriving at the terminal, a customer releasing the car to the Company, or a car arriving at interchange from another railroad. The timing ends when the train leaves, a customer receives the car from CP, or the freight car is transferred to another railroad. Freight cars are excluded if they are being stored at the terminal or used in track repairs. A decrease in average terminal dwell indicates improved terminal performance resulting in faster cycle times and improved railcar utilization. Average terminal dwell of 7.2 hours in 2021 increased by 11% from 6.5 hours in 2020. This unfavourable increase was a result of aligning the operating plan to demand in order to maintain network efficiencies, as well as the impacts of the B.C. wildfires in the third quarter and B.C. floods in the fourth quarter of 2021. Aligning the operating plan to demand resulted in increased average train weight and average train length.

59 Average Train Speed is defined as a measure of the line-haul movement from origin to destination including terminal dwell hours. It is calculated by dividing the total train miles travelled by the total train hours operated. This calculation does not include delay time related to customers or foreign railways and excludes the time and distance travelled by: i) trains used in or around CP's yards; ii) passenger trains; and iii) trains used for repairing track. An increase in average train speed indicates improved on-time performance resulting in improved asset utilization. Average train speed was 21.6 mph in 2021, a decrease of 2%, from 22.0 mph in 2020. This decrease in speed was driven primarily by harsh winter operating conditions in the first quarter of 2021 as well as the impact of the B.C. wildfires in the third quarter of 2021.

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

61 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 inspection, and are therefore excluded from the total inspection mileage.

62 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).

Environmental Footprint

Environmental	Units	2017	2018	2019	2020	2021
Annual Spend on Remediation	$ Millions	8	7	7	7	11
Provision for Environmental Remediation Programs[63]	$ Millions	80	83	81	83	80
Environmental Audits Completed[64]	# Audits	14	9	10	0	5
Number of Environmental Fines	# Fines	0	1	0	0	0
Environmental Fines[65]	$ Total Spent	0	31,500	0	0	0
Environmental Liability for Fines Accrued at Year-End[66]	$ Total Accrued	0	0	0	0	0

303-5

Water	Units	2017	2018	2019	2020	2021
Water Consumption[67]	ML	557	503	813	768	742
Water Consumption - Canada	ML	493	466	566	666	583
Water Consumption - USA	ML	64	36	40	87	159
Water Discharge[68]	ML	110	84	134	135	95

63 Provision for Environmental Remediation Programs refers to an estimate of probable future obligations and includes both asserted and unasserted claims, without reduction for anticipated recoveries from third parties. Although the recorded accruals include CP's best estimate of all probable costs, CP'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.

64 CP did not complete environmental audits in 2020 due to COVID-19 travel and work restrictions.

65 The environmental penalty in 2018 was an administrative penalty for an event where waste water discharge exceeded permit limits.

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

67 Water Consumption volumes are based on metered service connections to municipal water treatment and distribution systems supplied to CP facilities across the network. These values do not reflect a small amount of unmetered water supplied by local wells at remote operating locations. The reported value for 2019 has been updated to reflect actual annual water consumption for CP's E. Hunter Harrison Campus (headquarters facility). In 2019, this location experienced water meter connectivity challenges which led to inconsistent data quality. This has since been resolved by the utility.

68 CP discharges industrial wastewater in a responsible manner according to local regulations and permits. All wastewater discharges are planned. Where applicable, CP processes industrial wastewater through treatment plants, including oil water separators, dissolved air flotation, chemical injection and activated carbon systems. Treated effluent is typically discharged to publicly owned sewage treatment works for further treatment. Currently, treated effluent from CP wastewater treatment plants is not reused for other purposes. CP does not currently report on water discharge quality.

306-3

Waste	Units	2017	2018	2019	2020	2021
Total Waste Generated[69]	Metric Tonnes	79,268	104,325	90,112	114,680	119,690
Hazardous Waste	Metric Tonnes	1,757	2,623	3,274	6,723	4,160
Non-Hazardous Waste Generated	Metric Tonnes	77,511	101,702	86,838	107,957	115,530

Hazardous Waste Diversion	Units	2017	2018	2019	2020	2021
Total Hazardous Waste Diverted	Metric Tonnes	1,734	2,605	3,269	5,238	3,283
Offsite Recycled	Metric Tonnes	1,426	2,588	2,715	108	79
Other Offsite Recovery Operations[70]	Metric Tonnes	308	17	554	5,130	3,204

Non-Hazardous Waste Diversion	Units	2017	2018	2019	2020	2021
Total Non-Hazardous Waste Diverted	Metric Tonnes	9,304	2,323	2,198	2,275	3,437
Offsite Recycled	Metric Tonnes	9,197	2,268	2,164	1,302	1,615
Offsite Compost	Metric Tonnes	65	55	34	68	136
Other Offsite Recovery Operations	Metric Tonnes	42	0	0	904	1,686

306-5

Hazardous Waste Disposal	Units	2017	2018	2019	2020	2021
Total Hazardous Waste Disposed	Metric Tonnes	23	18	5	1,485	877
Offsite Incineration (with energy recovery)	Metric Tonnes	2	2	0	68	10
Offsite Landfilling	Metric Tonnes	21	16	5	1,417	867

Non-hazardous Waste Disposal	Units	2017	2018	2019	2020	2021
Total Non-hazardous Waste Disposed	Metric Tonnes	68,249	99,379	84,640	105,682	112,093
Offsite Incineration (with energy recovery)	Metric Tonnes	61,766	92,950	77,755	99,336	106,286
Offsite Landfilling	Metric Tonnes	6,483	6,429	6,885	6,346	5,807

69 Definitions of hazardous and non-hazardous waste are aligned with Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal. Waste disposal methods and associated quantities are provided to CP by third party waste disposal contractors, and tracked by CP's third party consultant. CP works collaboratively with our third party waste contractors to identify beneficial reuse and recycling options for CP's industrial waste streams. The increase in total waste in 2020 is attributed to improved data management through CP's third party consultant.

70 CP's offsite recovery operations include deep-well injection, fuel-blending, on-site storage and other recovery methods.

Other Waste	Units	2017	2018	2019	2020	2021
Rail Ties Sent to Cogeneration Facility	# Ties	747,774	1,125,619	941,615	1,202,724	1,282,953
Rail Ties Sent to Cogeneration Facility[71]	Metric Tonnes	61,732	92,976	77,755	99,317	105,942

301-1

Resource Consumption	Units	2017	2018	2019	2020	2021
Total Steel Products Purchased	Metric Tonnes	71,251	73,101	81,591	95,584	75,455
New Rail Purchased	Metric Tonnes	47,289	51,293	60,741	69,828	54,183
Other Track Materials[72]	Metric Tonnes	23,962	21,808	20,849	25,756	21,272
Total Rail Ties Installed	1,000s Rail Ties	1,138	1,015	1,122	1,417	1,222

Supply Chain Management

204-1

Supply Chain Management	Units	2017	2018	2019	2020	2021
Total Supplier Spend	$ Millions	3,555	4,042	4,269	3,005	3,117
Spending on Local Suppliers – Canada	$ Millions	1,896	2,234	2,406	1,867	2,053
Spending on Local Suppliers – U.S.	$ Millions	1,624	1,696	1,850	1,138	1,056
Total Critical Tier 1 Suppliers[73]	Total Number	*	*	*	*	72

71 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).

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

73 Critical Tier 1 Suppliers include vendors whose goods or services (G&S) have significant impact upon CP 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 for CP would be a vendor who supplies locomotive fuel.

SOCIAL IMPACT

Diversity and Inclusion

405-1

Employee Composition	Units	2017	2018	2019	2020	2021
Gender						
Women	% Employees	9.6	9.5	9.7	10.0	9.6
Men	% Employees	90.4	90.5	90.3	90.0	90.4
Age						
< 30 Years Old	% Employees	16.2	17.9	17.1	15.7	16.0
30–50 Years Old	% Employees	55.5	56.5	58.2	56.9	57.9
Over 50 Years Old	% Employees	28.3	25.6	24.7	27.4	26.1
Gender & Age by Management Level						
Sr. Management[74]	# Employees	78	88	88	94	103
Women	% Sr Mgmt	17.9	18.2	17.0	17.0	21.4
Men	% Sr Mgmt	82.1	81.8	83.0	83.0	78.6
< 30 Years Old	% Sr Mgmt	0.0	0.0	0.0	0.0	0.0
30–50 Years Old	% Sr Mgmt	65.4	63.6	61.4	55.3	56.3
Over 50 Years Old	% Sr Mgmt	34.6	36.4	38.6	44.7	43.7
Management[75]	# Employees	1,925	2,001	2,053	2,100	2,038
Women	% Mgmt	20.4	20.7	20.9	21.6	21.5
Men	% Mgmt	79.6	79.3	79.1	78.4	78.5
< 30 Years Old	% Mgmt	7.1	6.0	5.5	5.1	5.6
30–50 Years Old	% Mgmt	63.7	64.6	66.5	63.6	64.1
Over 50 Years Old	% Mgmt	29.2	29.4	28.0	31.3	30.3

74 Sr. Management at CP includes all Chief, EVP, SVP, VP, AVP, General Counsel, GM, and Managing Director positions.

75 Management at CP includes Director, Superintendent, Assistant Chief, General Superintendent, Manager, Assistant Superintendent, Trainmaster, Roadmaster, Assistant Trainmaster and Specialist positions.

Employee Composition	Units	2017	2018	2019	2020	2021
Non-management – Non-union[76]	# Employees	1,039	1,134	1,163	1,109	1,051
Women	% Non-mgmt Non-union	26.9	24.0	23.5	24.0	20.9
Men	% Non-mgmt Non-union	73.1	76.0	76.5	76.0	79.1
< 30 Years Old	% Non-mgmt Non-union	15.1	18.4	17.8	16.2	16.4
30–50 Years Old	% Non-mgmt Non-union	60.3	60.1	62.0	62.6	62.3
Over 50 Years Old	% Non-mgmt Non-union	24.6	21.5	20.1	21.2	21.3
Non-management – Union[77]	# Employees	9,173	9,618	9,390	8,587	8,642
Women	% Non-mgmt Union	5.3	5.5	5.4	5.3	5.2
Men	% Non-mgmt Union	94.7	94.5	94.6	94.7	94.8
< 30 Years Old	% Non-mgmt Union	18.4	20.5	19.8	18.4	18.6
30–50 Years Old	% Non-mgmt Union	53.2	54.4	55.9	54.6	55.9
Over 50 Years Old	% Non-mgmt Union	28.4	25.1	24.3	27.0	25.5

76 Non-management – Non-union at CP includes Supervisor, Analyst, and Coordinator positions.

77 Non-management – Union at CP is defined as all unionized employees.

Employee Composition	Units	2017	2018	2019	2020	2021
Other Diversity Metrics[78]						
Canada						
Women	% Cdn Employees	10.7	10.8	11.0	11.2	10.9
Indigenous[79]	% Cdn Employees	4.0	4.2	4.5	4.2	4.4
Persons with Disabilities[80]	% Cdn Employees	2.7	2.4	2.8	2.9	3.0
Visible Minorities[81]	% Cdn Employees	10.3	11.8	12.8	13.2	14.4
U.S.						
Women	% U.S. Employees	5.3	4.8	5.0	5.2	4.9
Persons with Disabilities[80]	% U.S. Employees	1.2	1.6	1.6	1.7	2.0
Minorities[82]	% U.S. Employees	12.5	12.5	11.8	11.6	12.9
Women in STEM positions[83]	% Women in STEM Positions	14.5	15.5	17.1	18.2	18.8
Women in revenue generating functions[84]	% Women in Revenue Generating Functions	33.6	29.5	20.7	33.9	33.0

78 Other Diversity Metrics are based on self-identification of employee status at CP.

79 Indigenous is defined as all First Nations, Inuit, Métis and North American Indian peoples. This metric is not tracked in the U.S.

80 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.

81 Visible Minorities are persons who self identify, other than Indigenous, who self-identify as non-White in colour.

82 Minorities are persons who self-identify as African American, Hispanic, Native American, Asian Pacific, or Asian Indian, or minorities not included elsewhere, including one or more minorities.

83 Women in STEM positions is defined as women in non-union positions in Information Services, Innovation and Business Transformation, Finance and Risk and Operations Systems teams that have roles that required a background and/or education in Science, Technology, Engineering or Mathematics (STEM) as a percentage of all such positions.

84 Women in management positions in revenue generating functions (i.e. sales and marketing) as a percentage of all such positions.

New Hires	Units	2017	2018	2019	2020	2021
Applications Received	# Applicants	62,341	106,765	92,807	70,627	57,473
Total Positions Hired	# Positions	3,160	4,181	3,871	2,312	2,463
New Hires	# Employees	1,657	2,402	1,756	1,166	1,610
Internal Hires[85]	# Employees	1,503	1,779	2,115	1,146	853
Rate of Internal Hires	% Total Positions Hired	47.6	42.5	54.6	49.6	34.6
Gender						
Women	% New Employees	11.3	9.6	11.2	10.5	10.2
Men	% New Employees	88.7	90.4	88.8	89.5	89.8
Age						
< 30 Years Old	% New Employees	47.4	44.7	52.6	46.6	41.9
30–50 Years Old	% New Employees	45.0	48.3	41.5	44.6	51.9
Over 50 Years Old	% New Employees	7.6	7.0	6.0	8.8	6.2
Region						
Canada	% New Employees	80.9	78.6	86.0	84.0	73.3
U.S.	% New Employees	19.1	21.4	14.0	16.0	26.7

85 Internal Hires is defined as an existing employee moving to a new position, including all promotions and lateral moves within the Company during the reporting year.

Employee Turnover	Units	2017	2018	2019	2020	2021
Total Employee Turnover[86]	# Employees	1,729	1,785	1,705	1,446	1,951
Employee Turnover Rate[87]	% Total Employees	14.2	14.0	13.6	12.2	16.5
Voluntary Employee Turnover Rate[88]	% Total Employees	6.5	7.0	7.0	5.8	9.8
Turnover Rate by Gender						
Women	% Women Employees	13.6	15.7	15.3	12.0	18.8
Men	% Men Employees	14.3	13.8	13.4	12.2	16.2
Turnover Rate by Age						
< 30 Years Old	% Age Class	12.8	16.4	19.1	15.6	21.8
30–50 Years Old	% Age Class	10.4	10.0	8.9	8.4	13.1
Over 50 Years Old	% Age Class	21.5	20.0	20.7	18.1	20.8
Turnover Rate by Region						
Canada	% Regional Employees	14.2	13.7	13.7	11.7	15.6
U.S.	% Regional Employees	14.2	15.2	13.2	13.8	19.5

86 Total Employee Turnover refers to the number of workers who left CP during the reporting period. This includes retirements, and voluntary and non-voluntary terminations.

87 Employee Turnover Rate is calculated as total turnover by employee category divided by the total number of employees in each category.

88 Voluntary Employee Turnover Rate refers to employees who leave the Company of their own volition, and does not include departures due to retirement. These values are calculated as total voluntary turnover divided by total number of employees.

Community Investment

Investment and Donations	Units	2017	2018	2019	2020	2021
Canada						
Community Investments by CP	$ CAD	4,604,679	4,000,947	3,531,458	4,018,341	4,232,459
Monetary Donations by CP	$ CAD	4,470,664	3,617,418	3,447,379	3,698,021	3,816,220
In-kind Donations by CP	$ CAD	134,015	383,529	84,079	320,320	416,239
Community & Employee Donations – CP Led	$ CAD	1,493,153	1,367,233	1,930,783	1,671,521	2,541,584
U.S.						
Community Investments by CP	$ USD	475,240	415,086	553,676	2,174,680	1,055,841
Monetary Donations by CP	$ USD	452,804	415,086	553,676	2,170,280	1,054,841
In-kind Donations by CP	$ USD	22,436	0	0	4,400	1,000
Community & Employee Donations – CP Led	$ USD	295,354	303,459	321,261	570,530	306,754