
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

August 22, 2025 (August 20, 2025)
Date of Report (Date of earliest event reported)

Canadian Pacific Kansas City Limited
(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction
of incorporation)

001-01342
(Commission
File Number)

98-0355078
(IRS Employer
Identification No.)

7550 Ogden Dale Road S.E., Calgary, Alberta,
Canada, T2C 4X9
(Address of principal executive offices) (Zip Code)

(403) 319-7000
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, without par value, of Canadian Pacific Kansas City Limited	CP	New York Stock Exchange
Common Shares, without par value, of Canadian Pacific Kansas City Limited	CP	Toronto Stock Exchange
Perpetual 4% Consolidated Debenture Stock of Canadian Pacific Railway Company	CP40	New York Stock Exchange
Perpetual 4% Consolidated Debenture Stock of Canadian Pacific Railway Company	BC87	London Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 1.01. Entry into a Material Definitive Agreement.

On August 20, 2025, Canadian Pacific Railway Company (“CPRC”), a wholly owned subsidiary of Canadian Pacific Kansas City Limited (the “Registrant”), and the Registrant entered into a first amending agreement, dated as of August 20, 2025 (the “First Amending Agreement”), which amends the third amended and restated credit agreement, dated as of June 25, 2024 (the “Third Amended and Restated Credit Agreement”), among CPRC, as borrower, the Registrant, as covenantor, Bank of Montreal, as administrative agent, and the various lenders party thereto.

The First Amending Agreement amends the Third Amended and Restated Credit Agreement to provide for, among other things, the extension of the 5 Year Maturity Date (as such term is defined in the Third Amended and Restated Credit Agreement) from June 25, 2029 to June 25, 2030 for the 5 Year Facility (as such term is defined in the Third Amended and Restated Credit Agreement) and the extension of the 2 Year Maturity Date (as such term is defined in the Third Amended and Restated Credit Agreement) from June 25, 2026 to June 25, 2027 for the 2 Year Facility (as such term is defined in the Third Amended and Restated Credit Agreement).

The foregoing description of the First Amending Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the First Amending Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

ITEM 9.01. Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Exhibit Description</u>
Exhibit 10.1	<u>First Amending Agreement, dated as of August 20, 2025, among Canadian Pacific Railway Company, as Borrower, Canadian Pacific Kansas City Limited, as Covenantor, Bank of Montreal, as Administrative Agent, and various Lenders party thereto.</u>
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 22, 2025

CANADIAN PACIFIC KANSAS CITY LIMITED

By: /s/ Tyler Robinson

Name: Tyler Robinson

Title: General Counsel & Assistant Corporate Secretary

FIRST AMENDING AGREEMENT

THIS AGREEMENT dated as of August 20, 2025.

AMONG:

CANADIAN PACIFIC RAILWAY COMPANY (the “**Borrower**”) as Borrower,

and

CANADIAN PACIFIC KANSAS CITY LIMITED (the “**Covenantor**”), as Covenantor

OF THE FIRST PART

and

BANK OF MONTREAL, a Canadian chartered bank, as administrative agent of the Lenders (hereinafter referred to as the “**Agent**”),

OF THE SECOND PART

and

EACH PERSON NAMED ON THE SIGNATURE PAGES HEREOF in their capacity as a Lender (hereinafter collectively referred to as the “**Lenders**” and individually, a “**Lender**”),

OF THE THIRD PART

WHEREAS the parties hereto entered into the Credit Agreement;

AND WHEREAS the parties hereto have agreed to amend and supplement certain provisions of the Credit Agreement as set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

1. INTERPRETATION

1.1 In this Agreement and the recitals hereto, unless something in the subject matter or context is inconsistent therewith:

“**Agreement**” means this first amending agreement, as amended, modified, supplemented or restated from time to time;

“**Amended Credit Agreement**” means the Credit Agreement as amended and supplemented by this Agreement, and as the same may be further amended, modified, supplemented or restated from time to time;

“**Credit Agreement**” means the third amended and restated credit agreement dated as of June 25, 2024, between the Borrower, the Covenantor, the Agent and the Lenders; and

“**Effective Date**” means the date on which all of the conditions precedent in Section 4.1 of this Agreement have been satisfied or waived by the Lenders.

1.2 Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Credit Agreement.

1.3 The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto. Unless expressly indicated otherwise, all references to “Section” or “Sections” are intended to refer to a Section or Sections of the Credit Agreement.

2. AMENDMENTS TO CREDIT AGREEMENT

2.1 Effective as of the Effective Date:

- (a) The cover page of the Credit Agreement is hereby amended by adding “Royal Bank of Canada” as a Co-Lead Arranger and Co-Documentation Agent;
- (b) the definition of “2 Year Maturity Date” in Section 1.1 of the Credit Agreement is amended by replacing the reference therein to “June 25, 2026” with “ June 25, 2027”;
- (c) the definition of “5 Year Maturity Date” in Section 1.1 of the Credit Agreement is amended by replacing the reference therein to “June 25, 2029” with “ June 25, 2030”;
- (d) Section 11.5 of the Credit Agreement is hereby amended by adding the following new Section 11.5(c) immediately following Section 11.5(b):
 - “(c) For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental regulatory, or self-regulatory authority without any notification to any Person.”.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Covenantor hereby represents and warrants to and in favour of the Agent and the Lenders that as of the Effective Date:

- (a) there exists no Default or Event of Default; and
- (b) the representations and warranties contained in Section 6.1 of the Credit Agreement (other than: (i) any representations and warranties which expressly speak of an earlier date, and with this Agreement being a Credit Document and references to the Credit Agreement being deemed to be references to the Amended Credit Agreement; or (ii) those representations and warranties which are already subject to a materiality threshold (such as Material Adverse Effect), which shall be true and correct in all respects) are true and correct in all material respects.

4. CONDITIONS PRECEDENT TO EFFECTIVENESS

4.1 This Agreement shall be effective on the date each of the following conditions precedent are satisfied (or waived by the Lenders hereunder):

- (a) the Borrower shall deliver or cause to be delivered to the Agent an executed copy of this Agreement for each Lender; and
- (b) each Lender shall have been paid all fees as have been agreed to with the Borrower in respect of this Agreement.

5. CONFIRMATION OF CREDIT AGREEMENT AND OTHER DOCUMENTS

The Credit Agreement and the other Credit Documents to which the Covenantor and the Borrower are parties and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect. The Credit Agreement as amended hereby is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect, provided that this Agreement shall not constitute a novation, discharge, rescission, extinguishment or substitution of the parties' rights and obligations under the Credit Agreement. This Agreement shall, for all purposes, be considered to be a Credit Document. The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Credit Documents, nor constitute a waiver of any provision of any of the Credit Documents.

6. FURTHER ASSURANCES

The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

7. COUNTERPARTS

This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

8. GOVERNING LAW

The parties agree that this Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein, without prejudice to or limitation of any other rights or remedies available under the laws of any jurisdiction where property or assets of the Borrower or the Covenantor may be found.

[signature pages follow]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

CANADIAN PACIFIC RAILWAY COMPANY,
as Borrower

Per: /s/ Chris de Bruyn
Name: Chris de Bruyn
Title: Vice-President Capital Markets and Treasurer

**CANADIAN PACIFIC KANSAS CITY
LIMITED,** as Covenantor

Per: /s/ Chris de Bruyn
Name: Chris de Bruyn
Title: Vice-President Capital Markets and Treasurer

Signature page to First Amending Agreement

THE ADMINISTRATIVE AGENT

BANK OF MONTREAL

Per: /s/ Jeffrey Cowan

Authorized Signatory

Signature page to First Amending Agreement

THE LENDERS

BANK OF MONTREAL

Per: /s/ Jeffrey Cowan

Authorized Signatory

Signature page to First Amending Agreement

**BANK OF AMERICA, N.A., CANADA
BRANCH**

Per: /s/ Erika Murphy
Authorized Signing Officer

Signature page to First Amending Agreement

CANADIAN IMPERIAL BANK OF COMMERCE

Per: /s/ Courtney Davenport
Courtney Davenport, Executive Director

Per: /s/ Jia Fan
Jia Fan, Director

Signature page to First Amending Agreement

THE BANK OF NOVA SCOTIA

Per: /s/ Michael Linder

Michael Linder
Director

Per: /s/ Abigail McLatchy

Abigail McLatchy
Associate Director

Signature page to First Amending Agreement

**WELLS FARGO BANK, N.A., CANADIAN
BRANCH**

Per: /s/ Sean Buchan

Authorized Signing Officer

Signature page to First Amending Agreement

**SUMITOMO MITSUI BANKING
CORPORATION, CANADA BRANCH**

Per: /s/ Ming Chang
Ming Chang

Signature page to First Amending Agreement

ROYAL BANK OF CANADA

Per: /s/ Tim VandeGriend

Tim VandeGriend

Authorized Signing Officer

Signature page to First Amending Agreement

BARCLAYS BANK PLC

Per: /s/ Charlene Saldanha

Charlene Saldanha

Authorized Signing Officer

Signature page to First Amending Agreement

CITIBANK, N.A., CANADIAN BRANCH

Per: /s/ Daljeet Lamba

Daljeet Lamba

Authorized Signing Officer

Signature page to First Amending Agreement

GOLDMAN SACHS BANK USA

Per: /s/ Jonathan Dworkin

Authorized Signing Officer

Signature page to First Amending Agreement

ATB FINANCIAL

Per: /s/ Max Herrera

Max Herrera

Per: /s/ Alex Wojcik

Alex Wojcik

Signature page to First Amending Agreement

**FÉDÉRATION DES CAISSES DESJARDINS DU
QUÉBEC**

Per: /s/ Oliver Sumugod
Authorized Signing Officer

Per: /s/ Matt van Remmen
Authorized Signing Officer

Signature page to First Amending Agreement

U.S. BANK NATIONAL ASSOCIATION

Per: /s/ Eric M. Herm

Eric M. Herm, Senior Vice President
Authorized Signing Officer

Signature page to First Amending Agreement

MORGAN STANLEY BANK, N.A.

Per: /s/ Michael King

Michael King

Authorized Signing Officer

Signature page to First Amending Agreement

Per: /s/ Shiva J. Srikantan

Shiva J. Srikantan, Director

Signature page to First Amending Agreement