
**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

April 3, 2025 (April 2, 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 8.01. Other Events.

On April 2, 2025, Canadian Pacific Kansas City Limited (the “Corporation”) issued a press release announcing the sale by the Corporation and the Lanco Group/Mi-Jack of the Panama Canal Railway Company, a 50/50 joint venture between the Corporation and Lanco Group/Mi-Jack, to APM Terminals, a global terminal operator and an independent division of A.P. Møller - Mærsk A/S.

A copy of the press release is attached as Exhibit 99.1.

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

<u>Exhibit No.</u>	<u>Exhibit Description</u>
Exhibit 99.1	Press Release dated April 2, 2025.
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: April 3, 2025

CANADIAN PACIFIC KANSAS CITY LIMITED

By: /s/ Tyler Robinson

Name: Tyler Robinson

Title: General Counsel and Assistant Corporate Secretary



NEWS

cpkcr.com (TSX:CP) (NYSE:CP)

Release: April 2, 2025

CPKC and Lanco Group/Mi-Jack sell Panama Canal Railway Company to APM Terminals

Calgary – Canadian Pacific Kansas City Limited (TSX: CP) (NYSE: CP) (CPKC) today said CPKC and the Lanco Group/Mi-Jack have sold the Panama Canal Railway Company (PCRC) to APM Terminals, a global terminal operator and an independent division of A.P. Moller - Maersk.

PCRC provides ocean-to-ocean freight and passenger services along the Panama Canal and has been a 50/50 joint venture between CPKC subsidiary Kansas City Southern and Lanco Group/Mi-Jack since its formation in 1998. In 2024, the PCRC generated revenue of US\$77 million and EBITDA of US\$36 million.

“We are pleased to have completed this transaction with APM Terminals, a part of A.P. Moller - Maersk, a key strategic partner of CPKC’s and major customer of the Panama Canal Railway Company,” said Keith Creel, CPKC President and Chief Executive Officer. “The sale of this non-core asset creates value for our shareholders and reflects our commitment to optimize our assets as we focus on growing our core North American rail business through our unrivalled three-nation network connecting Canada, the United States and Mexico.”

“Lanco is very proud to have worked with CPKC and A.P. Moller - Maersk over the past several years,” said Mike Lanigan, Chief Executive Officer of Lanco Group/Mi-Jack. “Keith Creel and his group have been a pleasure to work with and I wish to congratulate APM Terminals on the purchase of the Panama Canal Railway. As we all know, Panama is a major transportation hub, and I am quite confident the container business will continue to grow under the leadership of APM Terminals.”

“PCRC represents an attractive infrastructure investment in the region aligned to our core services of intermodal container movement,” said Keith Svendsen, CEO, APM Terminals. “The company is highly regarded for its operational excellence and will provide a significant opportunity for us to offer a broader range of services to the global shipping customers we serve.”

PCRC was formed when it was awarded a concession from the Republic of Panama to reconstruct and operate the Panama Canal Railway, a 47-mile railway located adjacent to the Panama Canal. It is a north-south railway traversing the isthmus of Panama between the Atlantic and Pacific oceans and part of Panama’s logistics network.

APM Terminals has developed and operated advanced container terminals around the world for more than half a century. The company operates in 60 key locations in 33 countries, employing approximately 33,000 people. In the Americas Region, APM Terminals operates 14 terminals in eight countries.

Advisors

BofA Securities, Inc. and Lazard Frères & Co. are serving as financial advisors to PCRC, CPKC, and Lanco Group/Mi-Jack, and Sullivan & Cromwell LLP is serving as legal counsel.

About CPKC

With its global headquarters in Calgary, Alta., Canada, CPKC is the first and only single-line transnational railway linking Canada, the United States and México, with unrivaled access to major ports from Vancouver to Atlantic Canada to the Gulf Coast to Lázaro Cárdenas, México. Stretching

approximately 20,000 route miles and employing 20,000 railroaders, CPKC provides North American customers unparalleled rail service and network reach to key markets across the continent. CPKC is growing with its customers, offering a suite of freight transportation services, logistics solutions and supply chain expertise. Visit cpkcr.com to learn more about the rail advantages of CPKC.

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Investment Community

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