2026 SECOND QUARTER CONFERENCE CALL

JULY 22, 2026

Forward Looking Disclosure

This information and other statements by the company may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to, among other items: projections and estimates of earnings, revenues, margins, volumes, rates, cost-savings, expenses, taxes, liquidity, capital expenditures, dividends, share repurchases or other financial items, statements of management's plans, strategies and objectives for future operations, and management's expectations as to future performance and operations and the time by which objectives will be achieved, statements concerning proposed new services, and statements regarding future economic, industry or market conditions or performance. Forward-looking statements are typically identified by words or phrases such as "will," "should," "believe," "expect," "anticipate," "project," "estimate," "preliminary" and similar expressions. Forward-looking statements speak only as of the date they are made, and the company undertakes no obligation to update or revise any forward-looking statement. If the company updates any forward-looking statement, no inference should be drawn that the company will make additional updates with respect to that statement or any other forward-looking statements.

Forward-looking statements are subject to a number of risks and uncertainties, and actual performance or results could differ materially from that anticipated by any forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by any forward-looking statements include, among others: (i) the company's success in implementing its financial and operational initiatives; (ii) changes in domestic or international economic, political or business conditions, including those affecting the transportation industry (such as the impact of industry competition, conditions, performance and consolidation); (iii) legislative or regulatory changes; (iv) the inherent business risks associated with safety and security; (v) the outcome of claims and litigation involving or affecting the company; (vi) natural events such as severe weather conditions or pandemic health crises; (vii) changes in fuel prices, surcharges for fuel and the availability of fuel; (viii) adverse economic or operational effects from actual or threatened war or terrorist activities and any government response; and (ix) the inherent uncertainty associated with projecting economic and business conditions.

Other important assumptions and factors that could cause actual results to differ materially from those in the forward-looking statements are specified in the company's SEC reports, accessible on the SEC's website at www.sec.gov and the company's website at www.csx.com.

Non-GAAP Measures Disclosure

CSX reports its financial results in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). CSX also uses certain non-GAAP measures that fall within the meaning of Securities and Exchange Commission Regulation G and Regulation S-K Item 10(e), which may provide users of the financial information with additional meaningful comparison to prior reported results.

Non-GAAP measures do not have standardized definitions and are not defined by U.S. GAAP. Therefore, CSX's non-GAAP measures are unlikely to be comparable to similar measures presented by other companies. The presentation of these non-GAAP measures should not be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with GAAP. Reconciliations of non-GAAP measures to corresponding GAAP measures are attached hereto in the Appendix of this presentation.

OPENING COMMENTS

Steve Angel

President and Chief Executive Officer

OPERATIONS REVIEW

Mike Cory

Executive Vice President and Chief Operating Officer

Safety and Operational Performance

Continued discipline on safety and building on operational productivity

	Q2 2026	Q2 2025	Change
FRA Personal Injury Rate *Per 200,000 employee-hours*	**0.83**	1.03	▼19%
FRA Train Accident Rate *Per million train miles*	**2.72**	3.88	▼30%
Velocity *Avg. train speed (mph)*	**18.0**	17.5	▲3%
Dwell *Avg. terminal dwell (hours)*	**11.0**	10.4	▲6%

	Q2 2026	Q2 2025	Change
Fuel Efficiency *Gallons per 1,000 gross ton-miles*	**0.94**	0.98	▼4%
4th straight quarter of y/y improvement			
Locomotive Efficiency *Gross ton-miles per available horsepower*	**132**	130	▲2%
6th straight quarter of y/y improvement			
Workforce Efficiency *Gross ton-miles per rail employee*	**49.7**	46.8	▲6%
Train Tonnage *Avg. tons per train*	**8,600**	8,500	▲1%

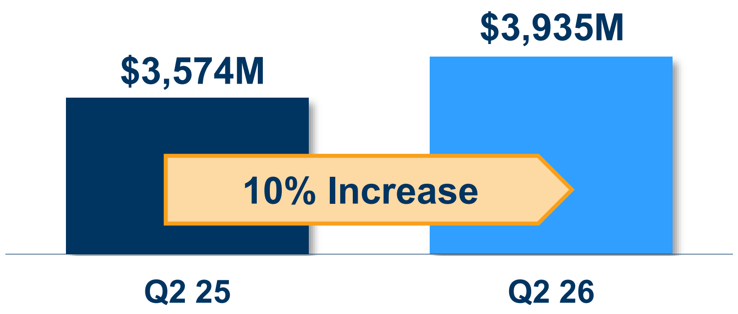
FINANCIAL REVIEW

Kevin Boone

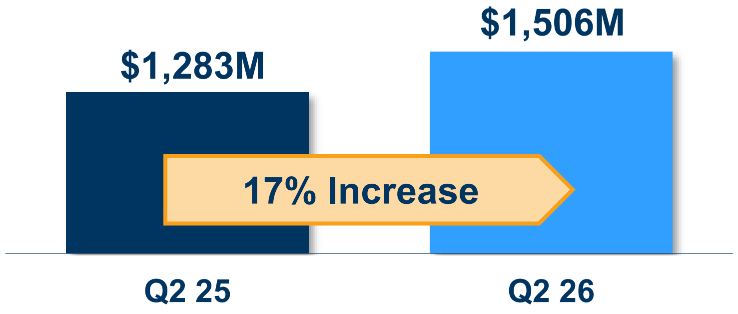
Executive Vice President and Chief Financial Officer

Second Quarter Earnings Summary

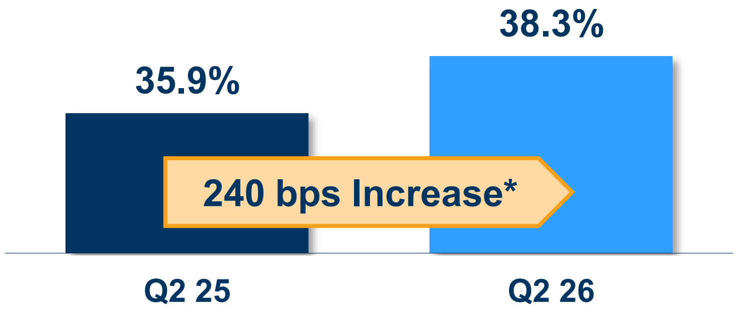
Total Revenue



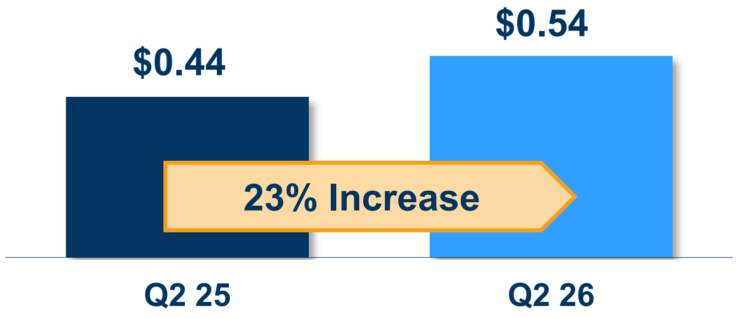
Operating Income



Operating Margin



Earnings Per Share



*Year-over-year margin expansion includes 160 basis points of fuel price headwinds.

Second Quarter Expense Summary

Quarterly Expense Comparison *Dollars in Millions*	**Q2 2026**	**Q2 2025**	**% Change** *Fav (Unfav)*
Labor and Fringe	831	791	*(5%)*
Purchased Services and Other	644	710	*9%*
Depreciation and Amortization	411	427	*4%*
Equipment and Other Rents	97	94	*(3%)*
Non-Fuel Expense	**$1,983**	**$2,022**	***2%***
Fuel	446	269	*(66%)*
Total Expense	**$2,429**	**$2,291**	***(6%)***

- Total non-fuel expense 2% lower y/y; higher fuel drove total expense increase of 6% y/y
- Labor costs increased $40M as productivity partially offset $90M in higher incentive compensation and labor inflation
- PS&O costs decreased $66M due to broad efficiency savings, moderate asset sale gain, and cycling of network re-route costs

COMMERCIAL REVIEW

Maryclare Kenney

Senior Vice President and Chief Commercial Officer

Second Quarter Volume and Revenue Performance

Q2 2026 Volume up 6%, Total Revenue up 10%, RPU up 4%

Q2 2026 vs. Q2 2025	Volume ('000 Units)	Revenue ($M)	Revenue Per Unit ($)	
Merchandise	**695** **+4%**	**$2,446** **+8%**	**$3,519** **+4%**	› Broad volume growth led by Chemicals and Minerals › RPU growth reflects higher fuel surcharge, favorable pricing, and negative mix
Intermodal	**792** **+9%**	**$620** **+26%**	**$783** **+16%**	› Volume lift driven by domestic business via new service offerings, truck conversions › Higher fuel surcharge key contributor to RPU growth
Coal	**189** **+4%**	**$520** **+9%**	**$2,751** **+4%**	› Export coal shipment growth supported by mine restarts › RPU supported by beneficial pricing

Key Factors for 2H Commercial Outlook

- Tight truck supply supportive of rail conversions in Intermodal and Merchandise
- Beneficial demand trends for infrastructure spending and data center buildout
- Inventory normalization, plant turnarounds may slow momentum in Automotive, Chemicals
- Stable-to-positive Coal conditions with coal-fired power plant life extensions, strong Curtis Bay performance

CLOSING REMARKS

Steve Angel

President and Chief Executive Officer

2026 Full Year Outlook

- Mid to high-single digit revenue growth including fuel, based on the current forward curve for diesel
- Operating margin expansion greater than 350 basis points
- Total capital expenditures below $2.4 billion
- Free Cash Flow growth greater than 80%

Question & Answer

CSX modernizes Radnor Yard in Nashville with power-operated switches, enhancing safety and yard fluidity at one of the network's busiest terminals.

Diageo opens new 360,000 sq. ft. facility on CSX Select Site in Montgomery, Alabama, demonstrating CSX's role in supporting customer growth on our network.

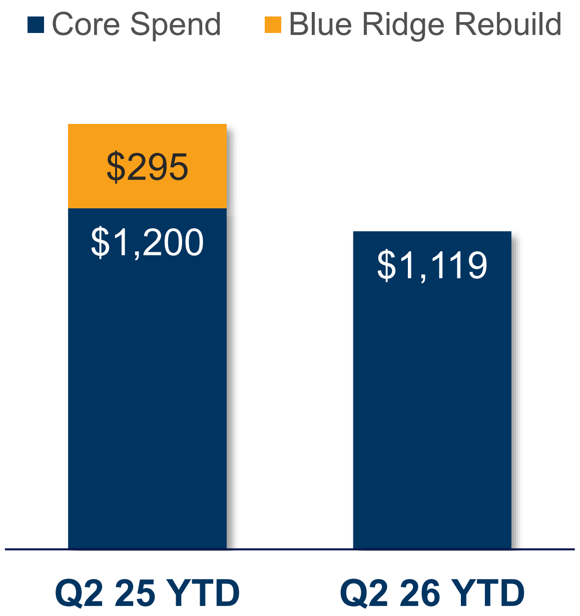
TIME names CSX one of America's 250 Most Iconic Companies, recognizing its contributions to the nation's economy, communities, and commerce.

APPENDIX

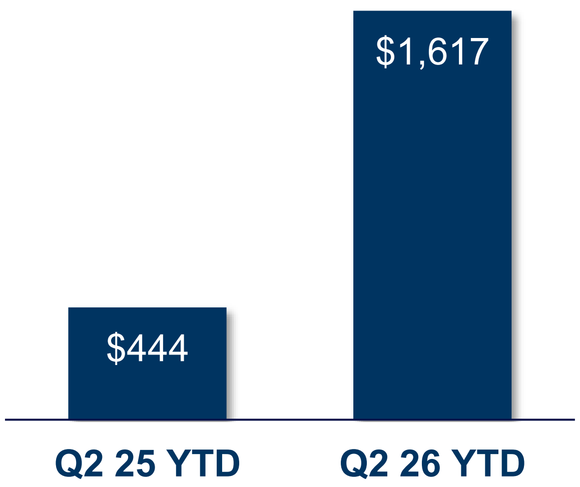
Quarterly Comparisons

Second Quarter Cash Flow and Distributions

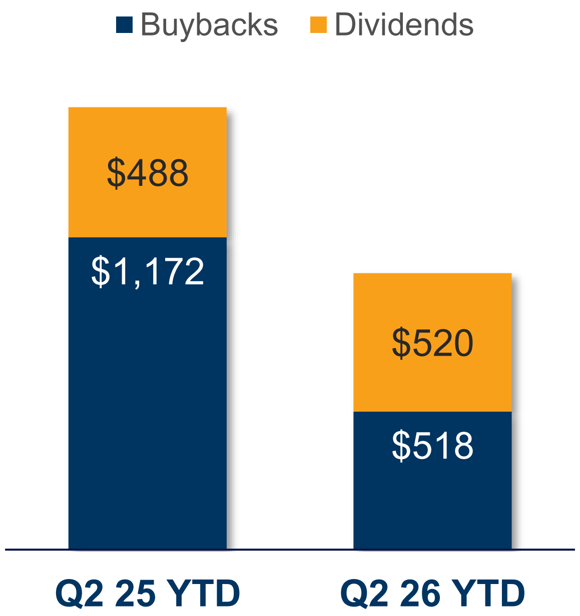
Property Additions
In Millions



Free Cash Flow Before Dividends*
In Millions



Shareholder Distributions
In Millions



* See next section for Non-GAAP reconciliation

APPENDIX

Non-GAAP Reconciliations

Non-GAAP Free Cash Flow Reconciliation

Free Cash Flow

	Six Months Ended	
Dollars in millions	**Jun. 30, 2026**	**Jun. 30, 2025**
Net Cash Provided by Operating Activities	**$ 2,559**	**$ 1,890**
Property Additions	(1,119)	(1,495)
Proceeds and Advances from Property Dispositions	137	49
Free Cash Flow Before Dividends (non-GAAP)	$ 1,617	$ 444

Note: 2025 Free Cash Flow includes approximately $295 million of cash outflows for the Blue Ridge rebuild.

CSX