



CSX Corporation 2026 Annual Meeting of Shareholders Questions and Answers

CSX encourages shareholder participation and promotes transparency in the virtual Annual Meeting. Below are the questions we received for the 2026 Annual Meeting held on May 12, 2026, either in advance of the meeting or during the Q&A session at the meeting, as well as our responses, including for those questions that we were unable to cover during the meeting. In cases where we received multiple questions on the same topic, we have consolidated those questions and provided a summary response. We have not included commentary, made edits for clarity, corrected typos, removed inappropriate language or language that otherwise violates our published meeting rules of conduct, and removed names of individual shareholders. All statements were made as of the date of the 2026 Annual Meeting, and any forward-looking statements in our responses reflect management's views as of such date. CSX undertakes no obligation to update or revise any forward-looking statements, even if they are no longer accurate. 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. 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.

1. *The Howard Street Tunnel of Baltimore was a large and important project for CSX as the tunnel reopened, and what will the benefit be for the railroad?*

Response from Stephen F. Angel, President and Chief Executive Officer, shared during the Annual Meeting on May 12, 2026:

We're very excited about the opportunity that Howard Street brings to CSX. The tunnel reopened last fall to single-stack traffic, and earlier this month, the first double-stack train went through. This was the final hurdle for the project. Filling the added capacity the project has provided will occur throughout this year and into next. Customers are enthusiastic about the faster service we're able to provide with Burlington Northern from the West Coast through Atlanta and up into the Northeast.

2. *What is CSX's current position on the UP-NS merger?*

Response from Stephen F. Angel, President and Chief Executive Officer, shared during the Annual Meeting on May 12, 2026:

On May 4th, we issued a press release and launched a website that outlined our position on the proposed transaction and provided resources for shippers and other stakeholders to help make their voices heard. We reviewed the refiled Union Pacific-Norfolk Southern application. They addressed the three primary deficiencies but otherwise made few substantive changes in their application. We don't think they've met the new merger rule standards of being in the public interest and enhancing competition. Currently, we have a balanced US Class I railroad industry with two East, two West, and two Canadian railroads running North/South. This balanced structure has supported routing options and competitive choices for rail shippers. The proposed combination would create a single transcontinental carrier versus four regional carriers, and the resulting imbalance, in our view, would reduce viable options for shippers.



3. *Cost control seems to be a primary point of focus for 2026, but is there also a focus on driving volume and taking share from trucks?*

Response from Stephen F. Angel, President and Chief Executive Officer, shared during the Annual Meeting on May 12, 2026:

We've made great initial progress in adjusting our cost structure to drive greater efficiency, higher productivity, and stronger margin performance. We have a broad set of initiatives to develop the "productivity muscle" at CSX to maintain this discipline through the economic cycle. That said, we do expect long-term earnings growth will come from a mix of cost, volume, and price. Growing the business is a key priority, and you're seeing our efforts at expanding the reach of our network and finding new ways to connect with our customers. Examples of this include opening the double stack at Howard Street, improving the speed and capacity through the Myrtlewood interchange that connects the Southeastern U.S. with Texas and Mexico, expanding commercial agreements with other railroads, and maintaining a leading service product to facilitate truck conversions. Importantly, as we make the railroad more cost effective and more efficient, our capacity to handle more volume on our railroad also increases.

4. *How are you using AI to lower costs and create new opportunities in the railroad?*

Response from Stephen F. Angel, President and Chief Executive Officer, shared during the Annual Meeting on May 12, 2026:

AI has become integrated across the Company. In operations, AI is used to analyze large volumes of data to improve planning, asset utilization, and overall network flow. Predictive models help anticipate issues earlier, supporting more reliable service and fewer disruptions. Machine learning enables predictive condition-based maintenance, which helps prevent incidents, reduce unplanned downtime, and extend asset life. On the commercial side, we're deploying AI-assisted pricing tools that reduce manual effort and accelerate contract negotiations. This enables our marketing team to make smarter decisions, faster. It also frees up their capacity to focus on strategic growth and better understanding the Company's business as a whole.

5. *What is the opportunity for CSX through your Industrial Development Program? Are you benefiting from onshoring trends?*

Response from Stephen F. Angel, President and Chief Executive Officer, shared during the Annual Meeting on May 12, 2026:

We're confident that the Industrial Development initiative will contribute to volume growth this year and over the long term. Demand for rail-served sites, interest in supply chain resiliency, and growth in rail-enabled industries continue to drive development across our network. We have major automotive, cement, waste, aggregates, and other customers locating their facilities on CSX-served sites. The number of projects placed in service have increased every year, and as they ramp up, we accumulate additional volume into our network. Looking into 2027 and into 2028, this initiative is on track to contribute 1% or more to our annual volume growth.



QUESTIONS WE WERE NOT ABLE TO ADDRESS DURING THE ANNUAL MEETING.

6. *How are current high fuel costs affecting your daily operations?*

Diesel fuel is a significant cost for CSX, but much of that cost is passed through over time with our fuel surcharge program. More broadly, fuel efficiency is one of rail's core advantages compared to trucks. As we improve operating performance and reduce fuel consumption, we strengthen our value proposition to customers, and we gain opportunities to convert more freight to the railroad. This is why we continue to focus on network fluidity and better use of tools such as Trip Optimizer, which help us increase our overall efficiency while continuing to provide safe, reliable service for our customers.