



**2023 JP MORGAN
INDUSTRIALS CONFERENCE**

Sean Pelkey
Executive Vice President &
Chief Financial Officer



3.15.2023

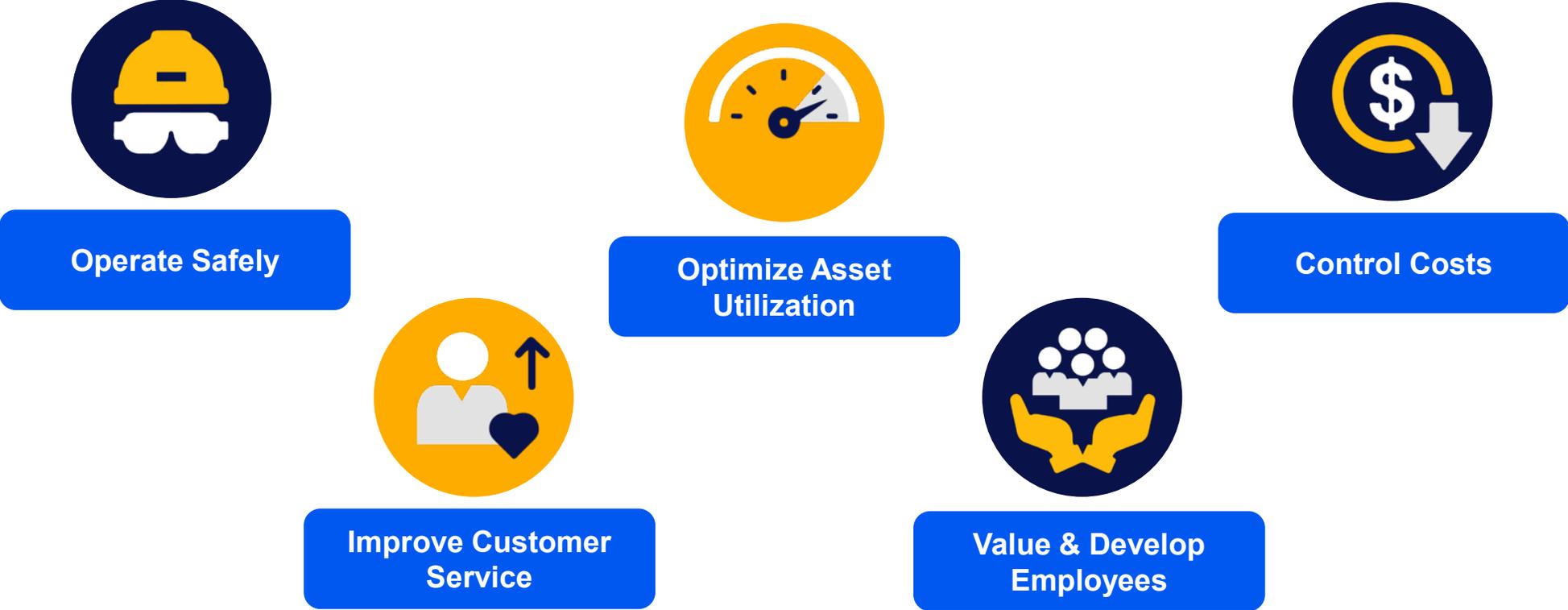
Forward Looking Disclosure

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; and (vii) 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.

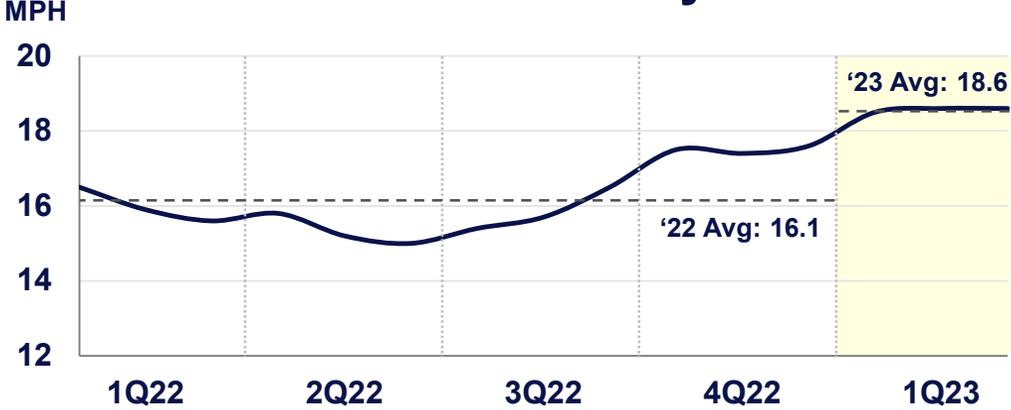
Guiding Principles Enabled by ONE CSX



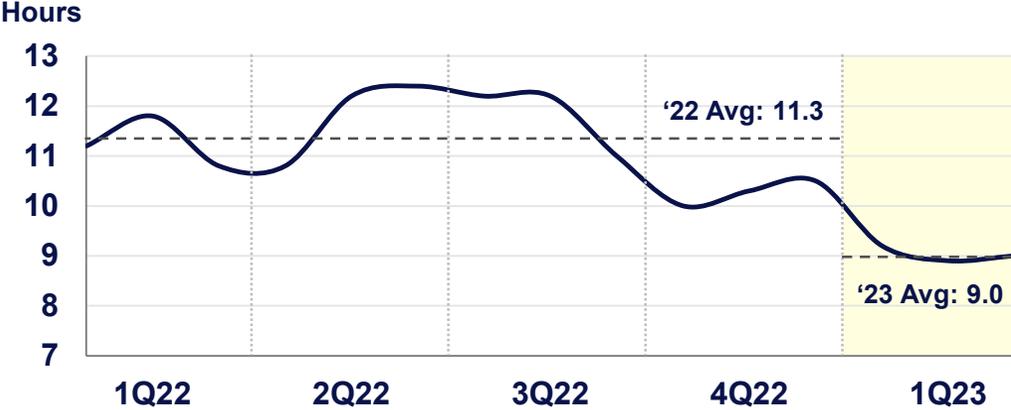
The ONE CSX company culture seeks to build positive relationships with employees, customers, and all CSX stakeholders to achieve collective success

Service momentum continuing in first quarter of 2023...

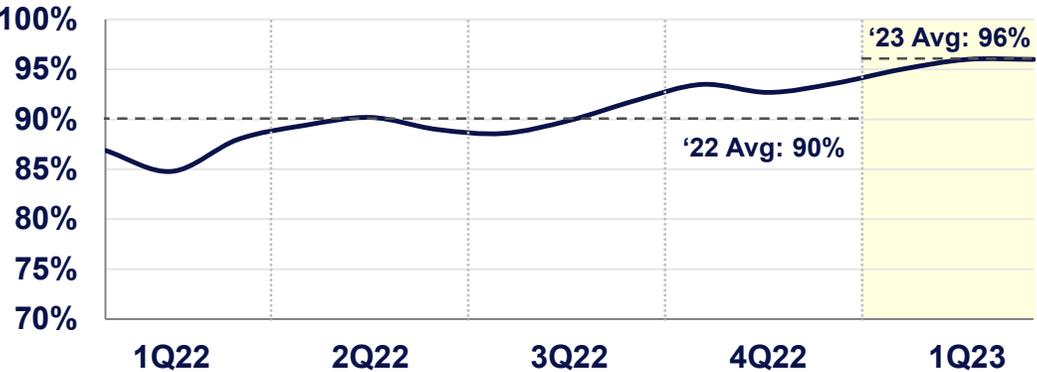
Train Velocity



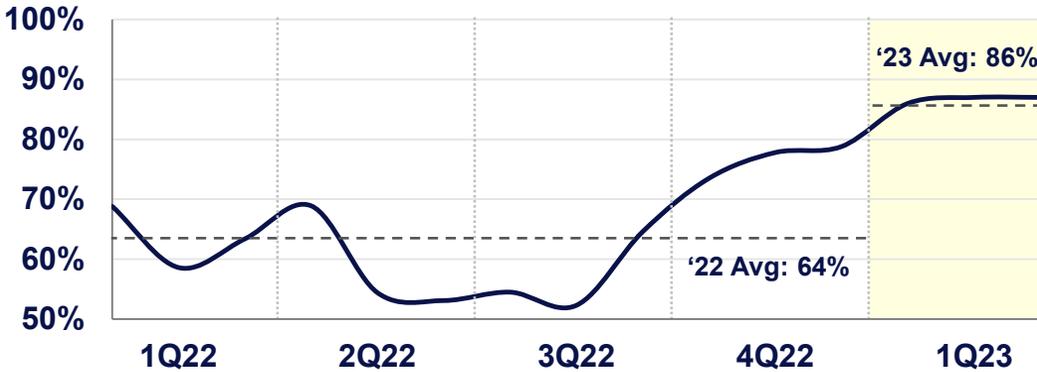
Dwell



Intermodal Trip Plan Performance



Carload Trip Plan Performance



Note: First quarter 2023 operational information is through March 12, 2023.

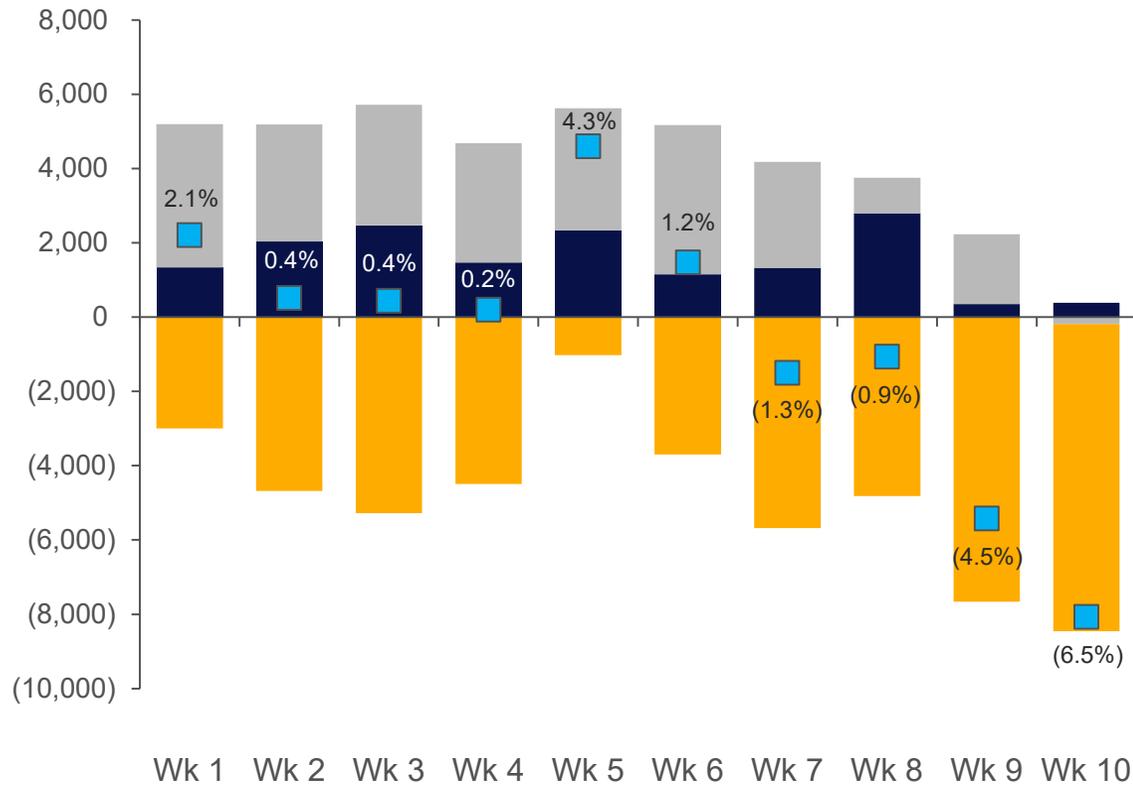


...supporting volume growth across Merchandise and Coal markets

2023 Volume Change by Week

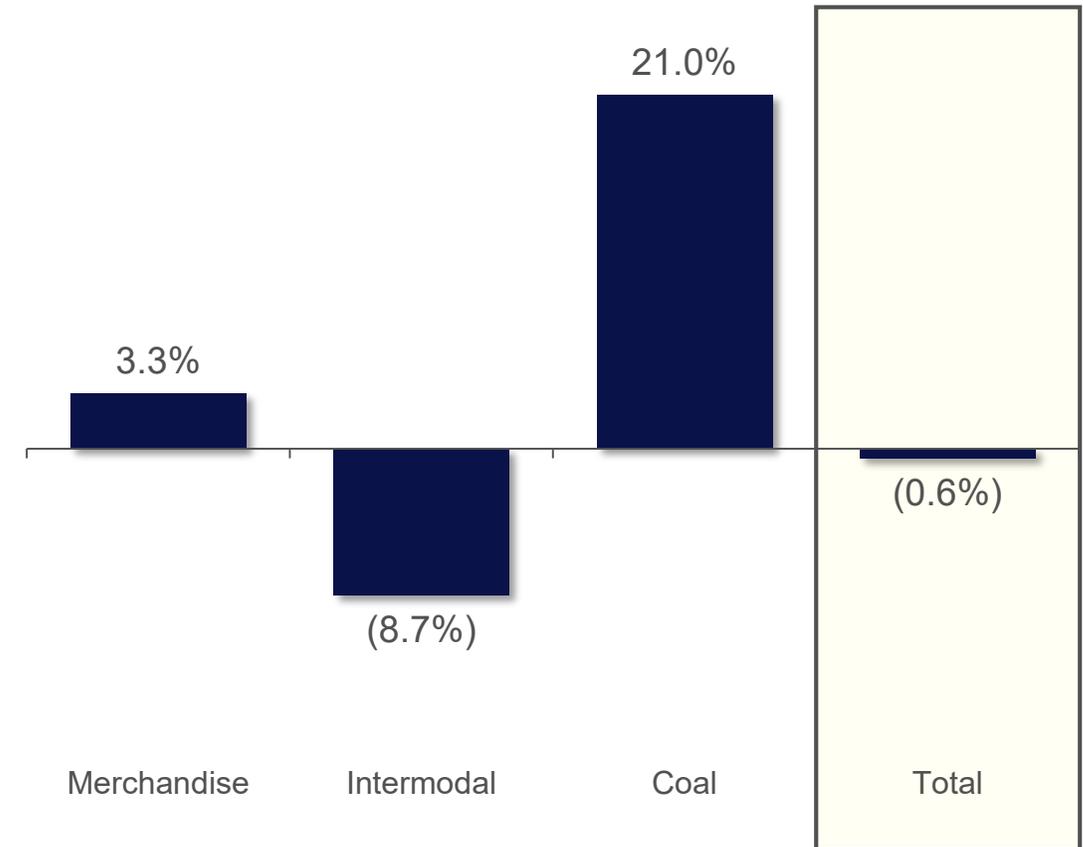
AAR Reported Carloads

■ Merchandise ■ Coal ■ Intermodal ■ Total Volume



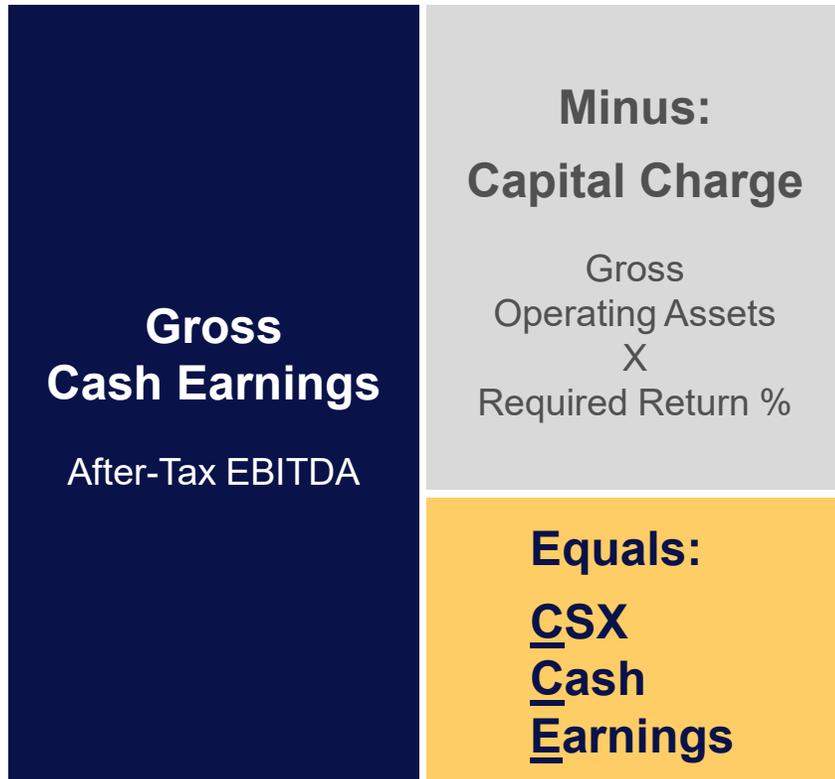
2023 vs. 2022 Total Volume Change

Week 10 Year to Date AAR Reported Carloads



CSX incentives aligned with profitable growth

CSX Cash Earnings Calculation



- CSX Cash Earnings (CCE) is a **measure of economic profit** that encourages:
 - Continued focus on asset utilization and cost control
 - Disciplined capital allocation
 - High-return, value-additive investments in growth and efficiency
- **Alignment with our ONE CSX culture** that supports:
 - Safe, reliable, efficient customer service
 - Operational and technological innovation
 - Leading with passion and integrity

CSX