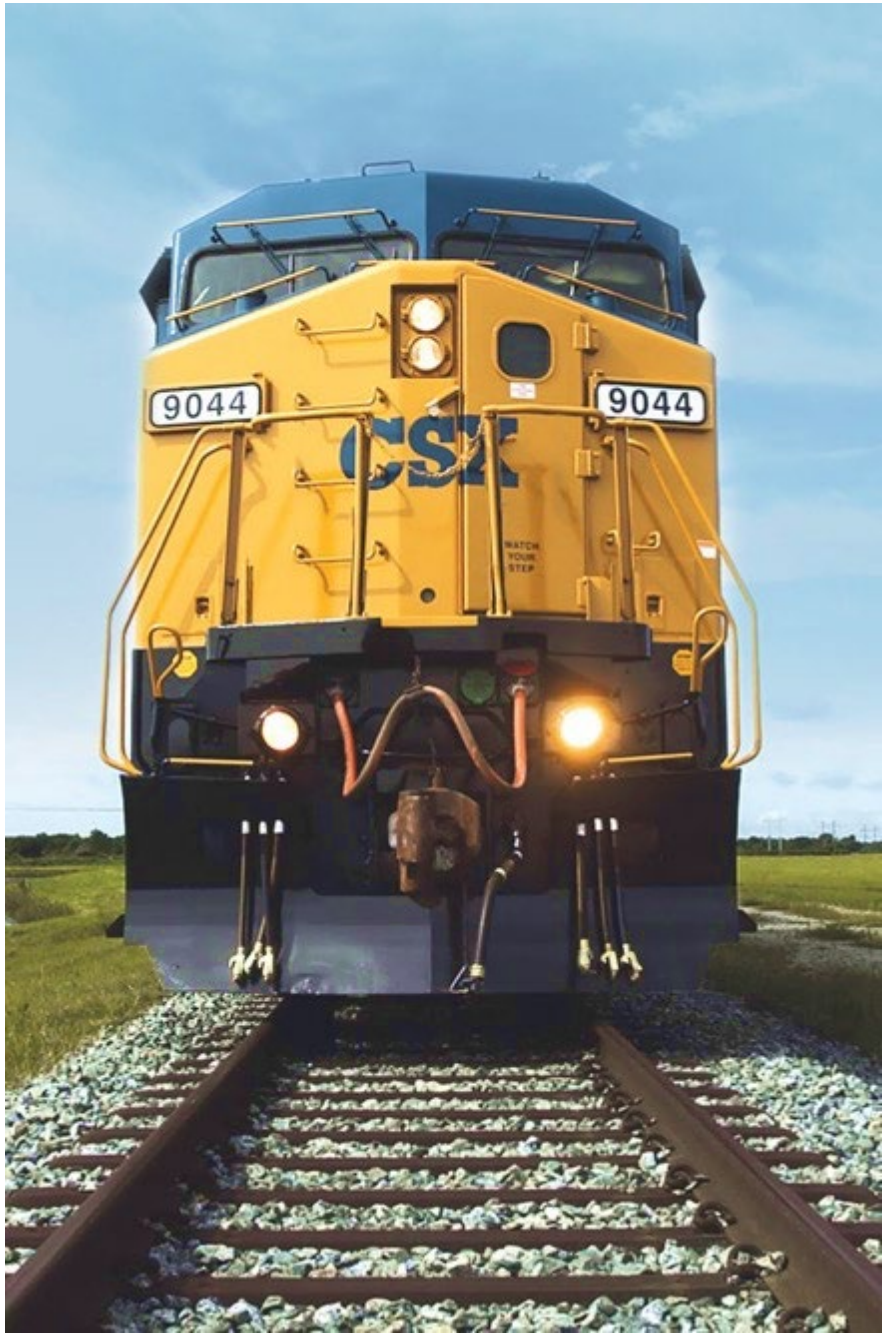
2024 JP MORGAN INDUSTRIALS CONFERENCE

Joe Hinrichs
President & Chief Executive Officer

CSX

3.13.2024



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.

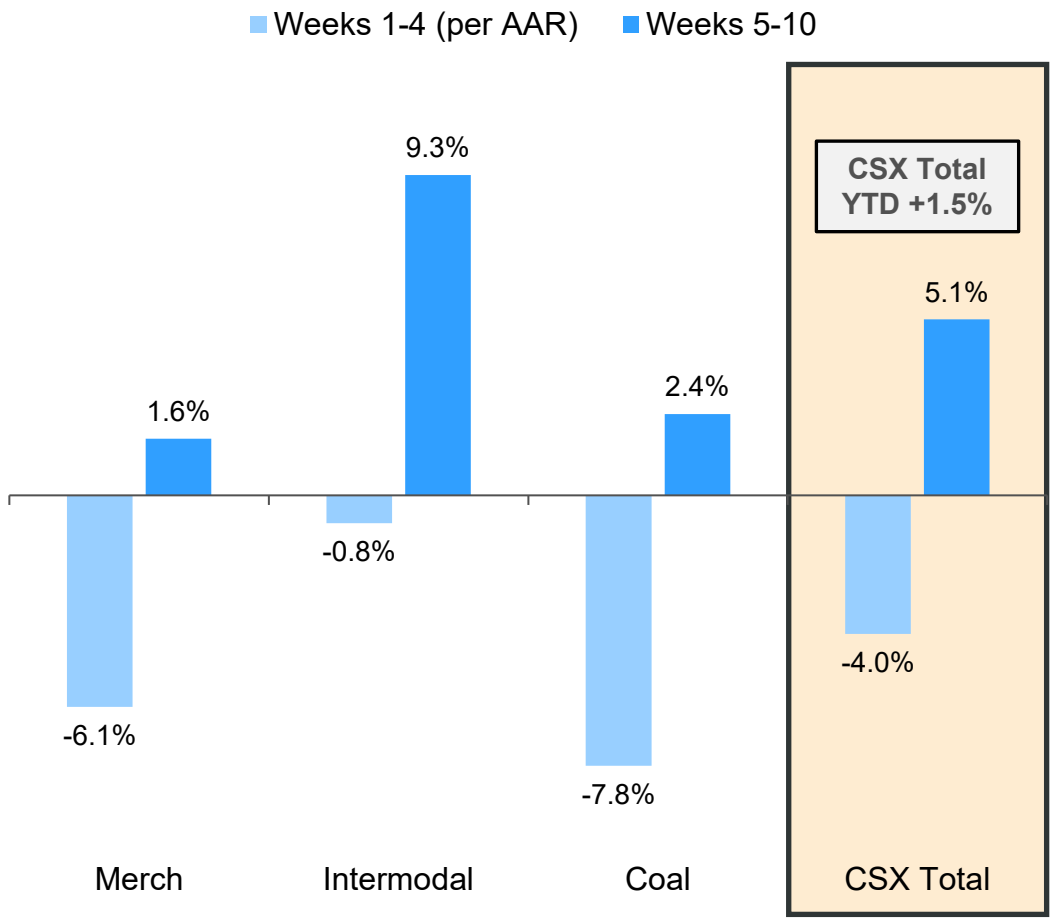
Forward-looking statements are subject to a number of risks and uncertainties, and actual performance or results could differ materially from that anticipated by any forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by any forward-looking statements 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.

Broad volume momentum continues to build

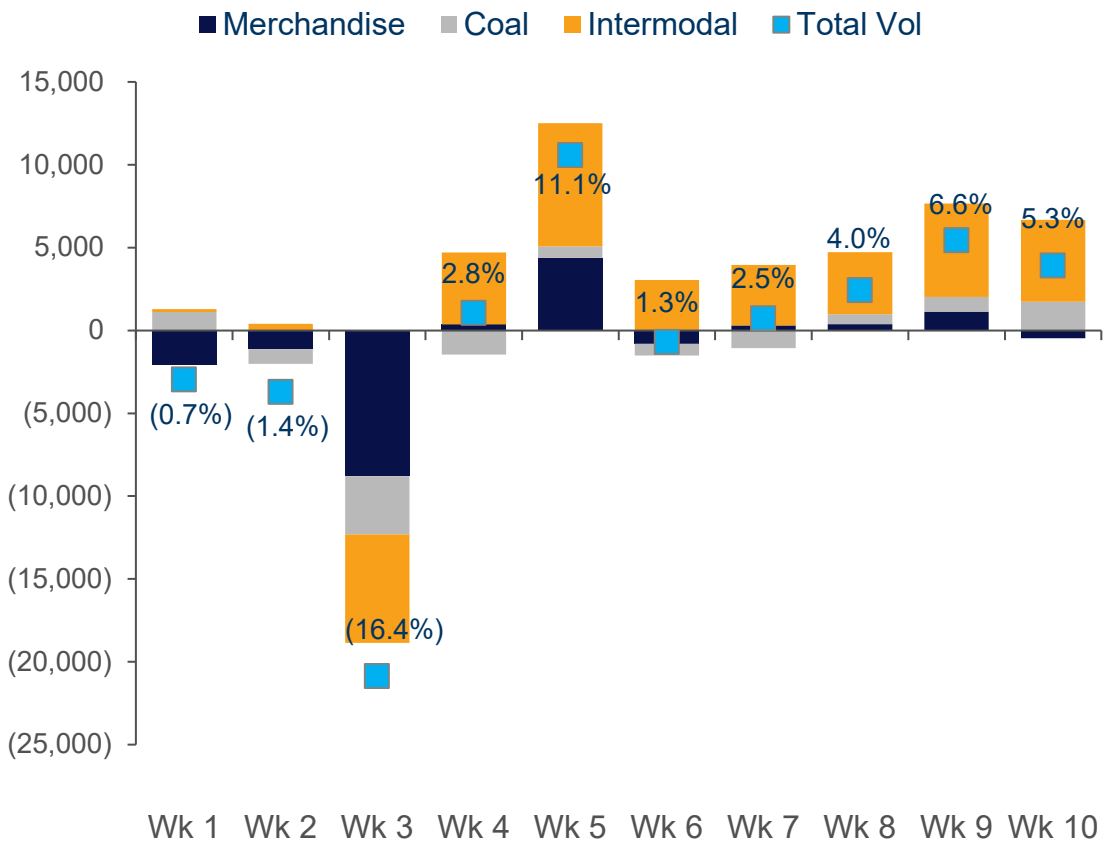
2024 vs. 2023 Volume Change

(Through Week 10 year-to-date reported carloads)



2023-2024 Volume Change by Week

AAR Reported Carloads



Positive Year-over-Year Comparisons Across Multiple Markets

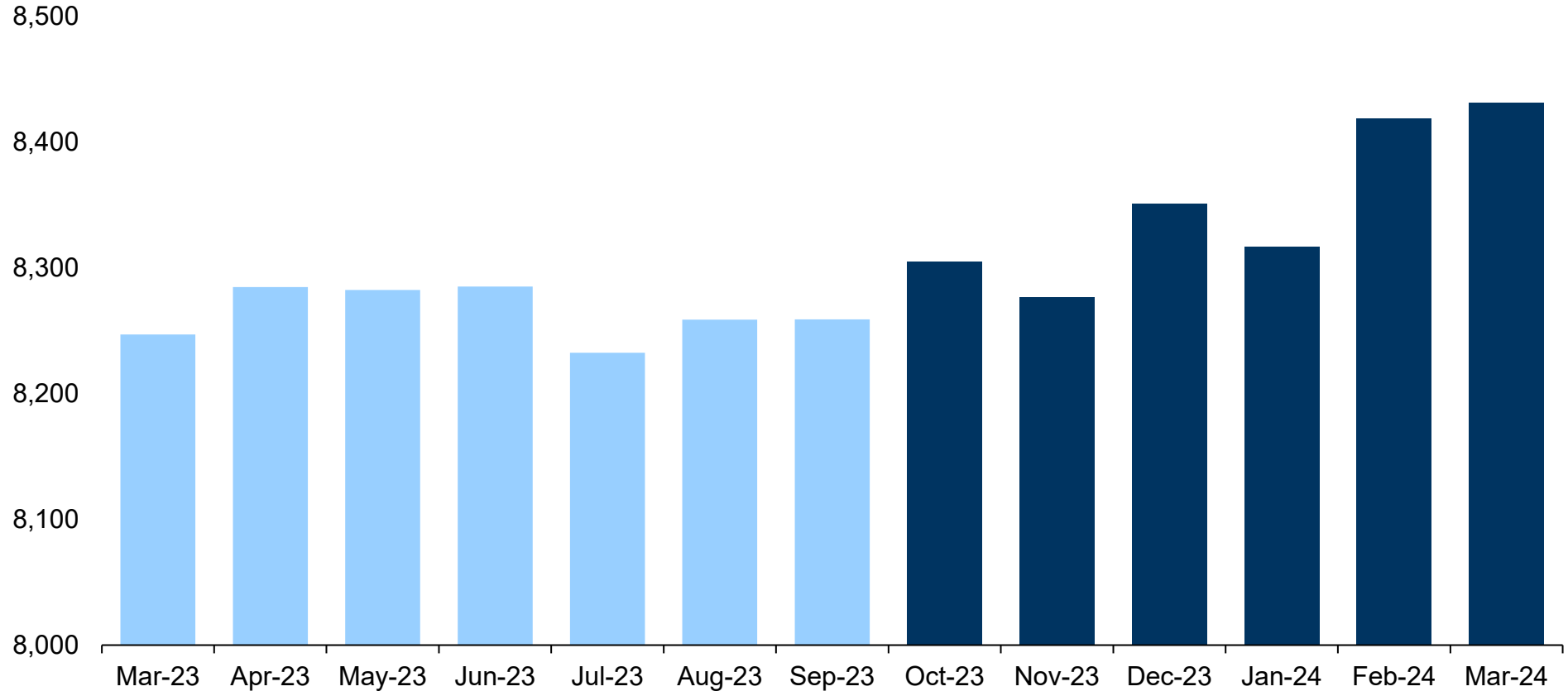
GROWING	Automotive	Chemicals
	Export Coal	International Intermodal
NEUTRAL	Domestic Intermodal	Forest Products
	Metals & Equipment	
SOFTER	Ag & Food	Domestic Coal
	Fertilizers	Minerals

Note: Comparisons based on 2024 YTD (Week 10) volume performance compared to 2023

Operational Efficiency Trending Favorably

2023-2024 Average Train Tonnage

3-month moving average



Note: March 2024 tonnage calculated as a 12-week historical average from week 10

2024 Guidance Remains Unchanged

- **Low to mid-single digit total volume and revenue growth**
  - Solid momentum across Merchandise, Intermodal, and Export Coal
- **Profitability supported by solid pricing, improving efficiency, and lower cost inflation**
- **Capex of approximately $2.5 billion**
  - Safety investments, capacity/equipment additions, technology enhancements, MNBR interchange, high-return growth projects
- **Balanced approach to capital returns**


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