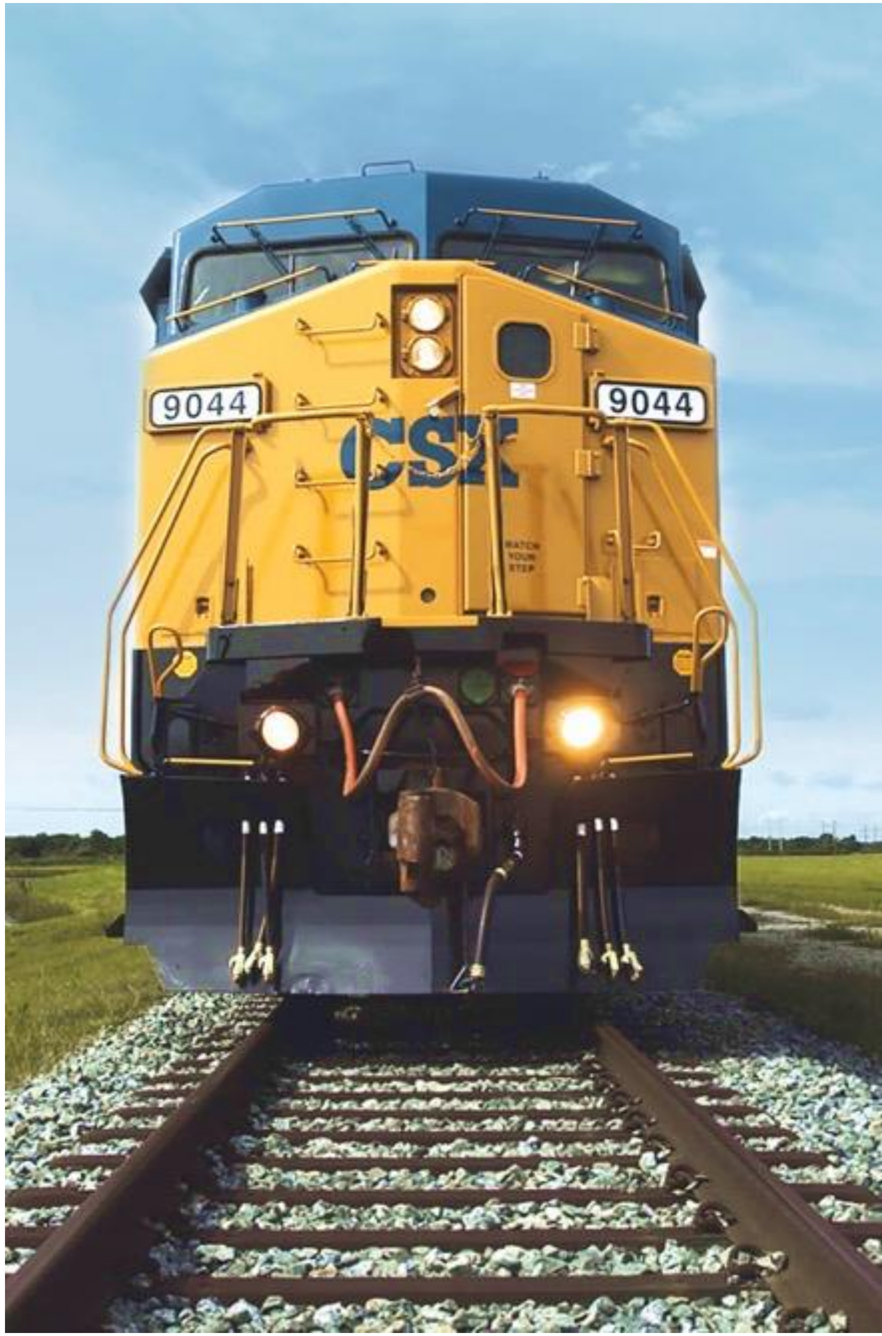
JP Morgan US All Stars Conference

Joe Hinrichs
President & Chief Executive Officer

Sean Pelkey
Executive Vice President & Chief Financial Officer

CSX

9.17.2025



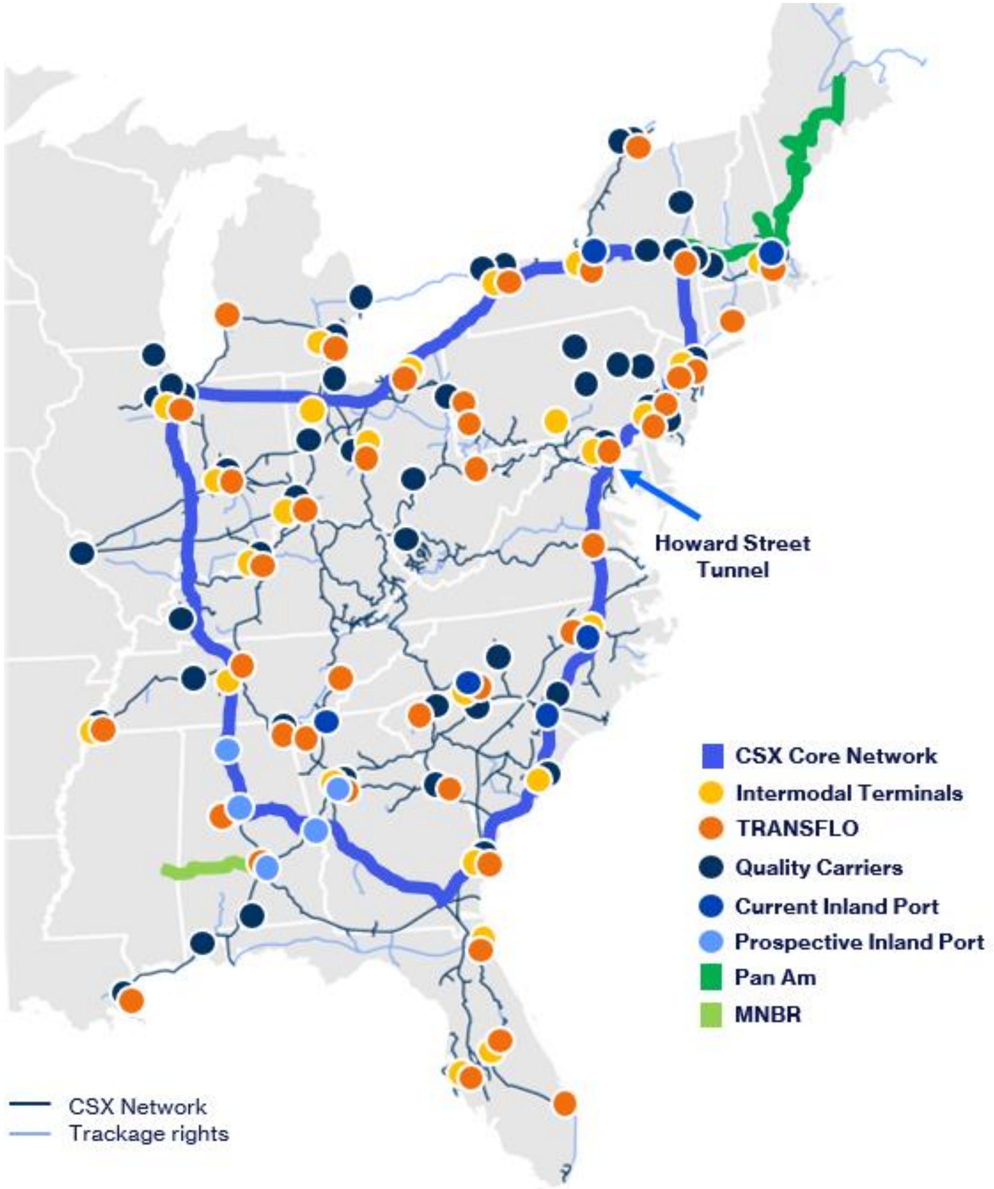
Forward Looking Disclosure

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.

A powerful network with expanding reach



Driving operational excellence and efficiency as a cornerstone of our growth strategy

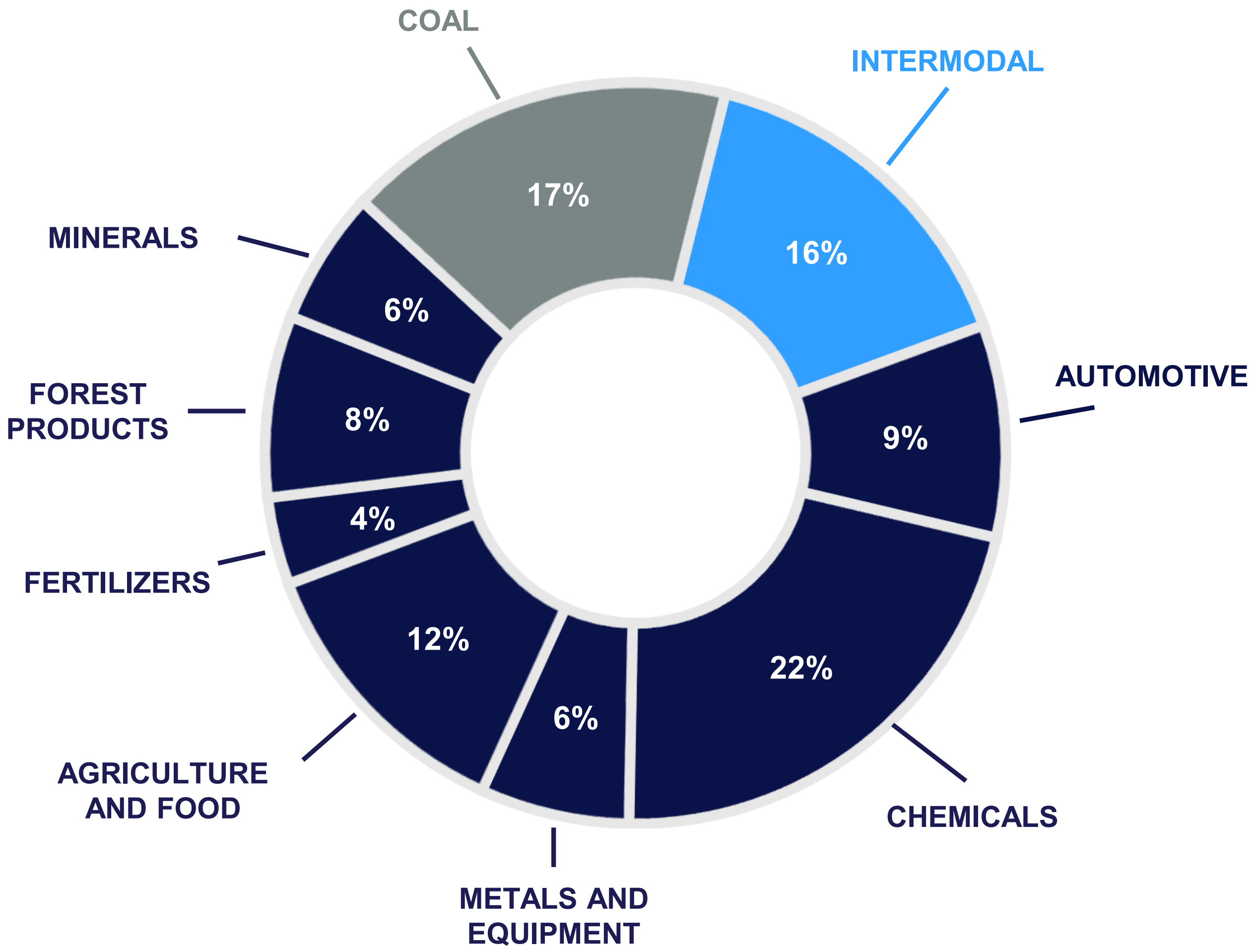
Leveraging our extensive reach across the key regions of the US industrial base

Building partnerships with customers, Class Is, and short lines

Broadening our effective footprint with strategic investments

With a diversified, industrial-centric revenue stream

2024 Revenue



Merchandise

Supported by long-term customer relationships and drive by demand across multiple sectors of the US economy

Intermodal

Combining long-haul efficiency with local trucking flexibility to move consumer goods, e-commerce, and imports/exports

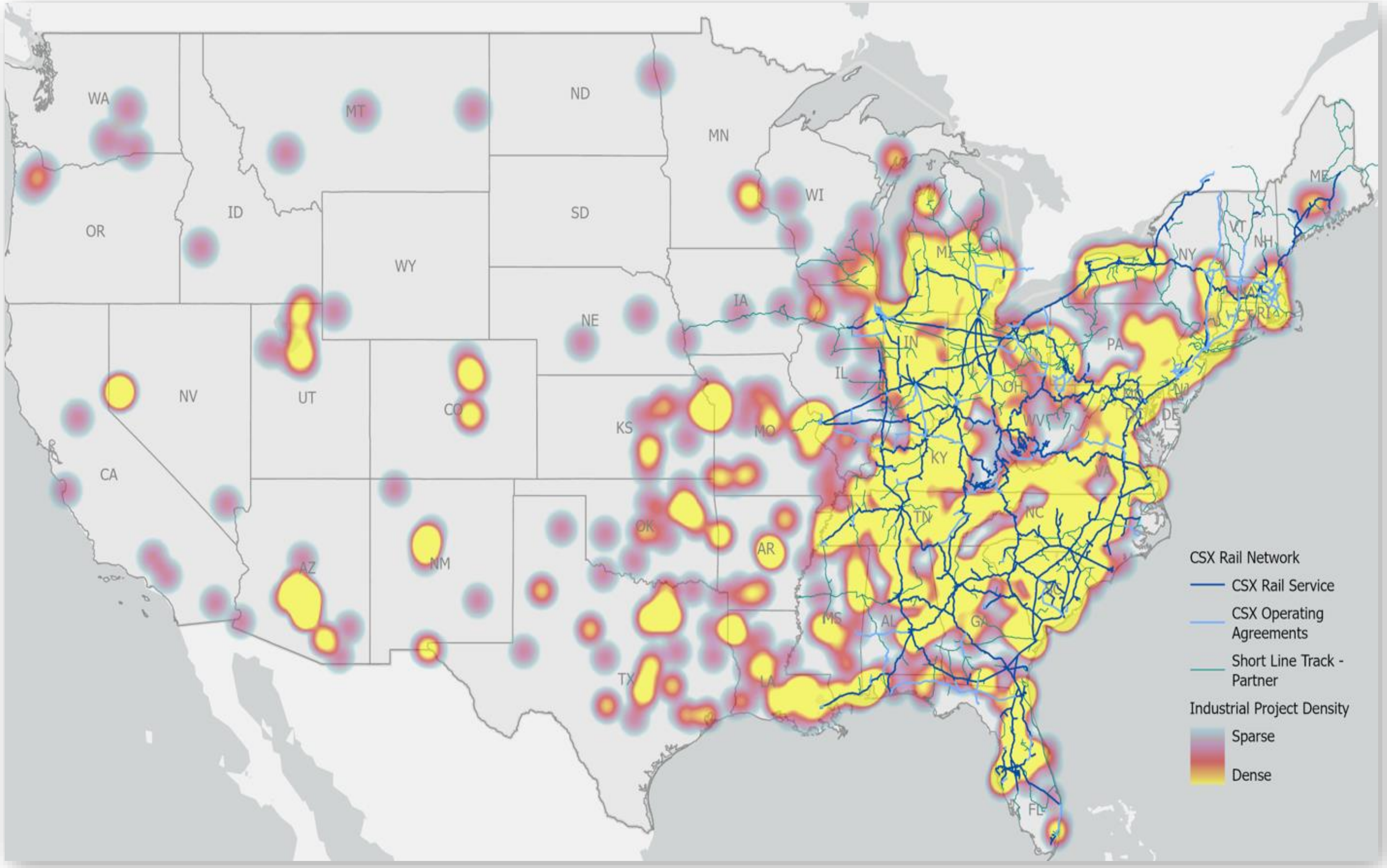
Coal

Key connection between energy production, manufacturing, and global markets

Percentages shown reflect the proportion of revenue for categories displayed; trucking and other revenue are not presented.

Closely aligned to new industrial investment

US Industrial Project Investment



Heat map represents announced investment over last 5 years, through 8/31/2025

Nearly 600 active projects in the pipeline

Over 250 new customer facilities or expansions since 2023

Close relationships with developers and site consultants

Several discrete benefits anticipated for 2026

Eliminating Rerouting Costs - Completion of Howard Street Tunnel, Blue Ridge saving ~$10M/month in OpEx

Double-stacked I-95 Corridor - New intermodal capacity, conversion opportunities, and productivity gains

New Intermodal Services - Added volume from new, efficient lanes and expanding strategic relationships

Restarting/Reopening Customer Facilities - Anticipated reopening of coal mines, other production sites

Industrial Development - Accumulating volume, revenue growth from ramp-up of new and recent project sites

Consistent Operational Performance - Lapping added cost, lost revenue from early 2025 service challenges

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