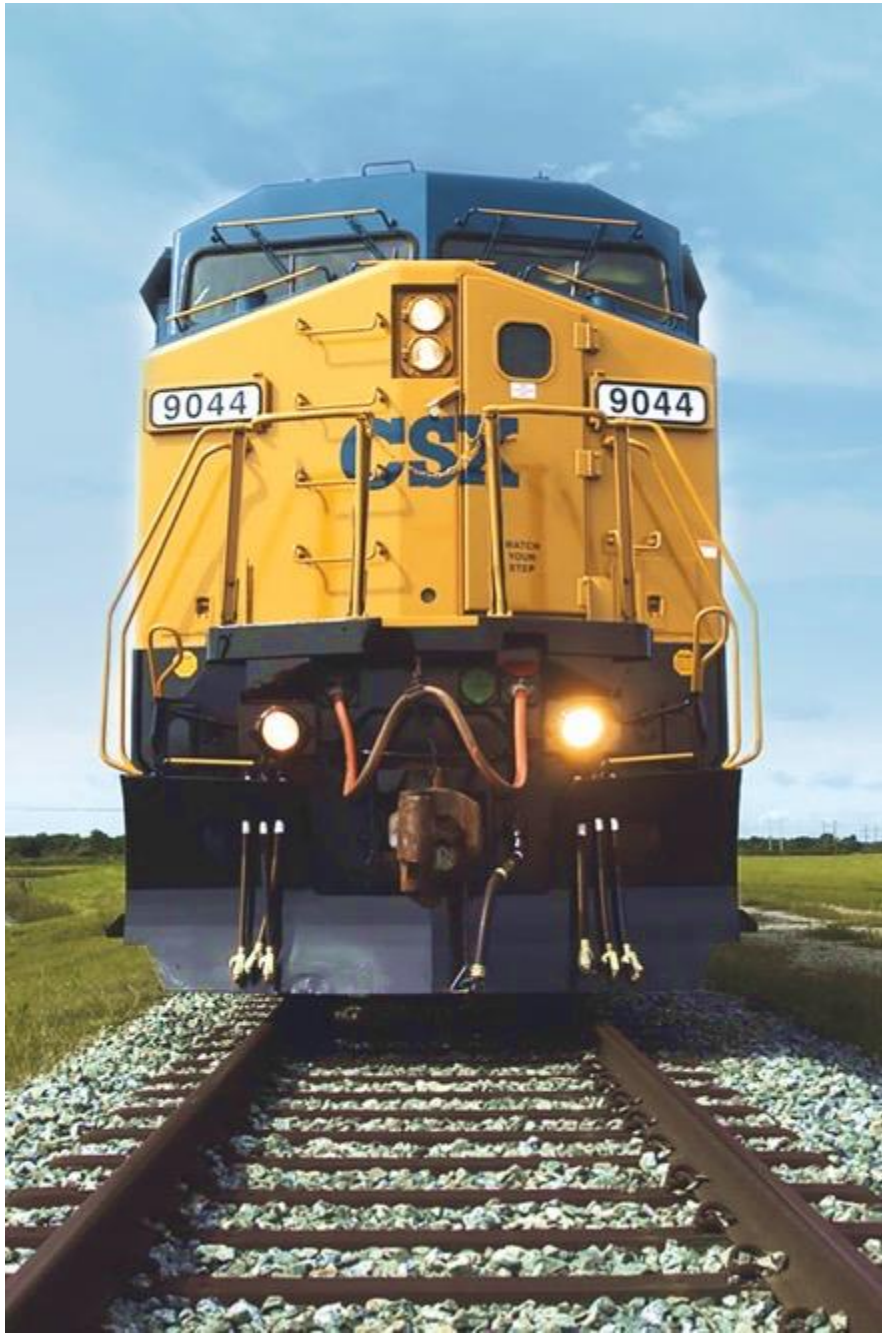
2025 JP MORGAN INDUSTRIALS CONFERENCE

Sean Pelkey

Executive Vice President & Chief Financial Officer

CSX

3.11.2025



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.

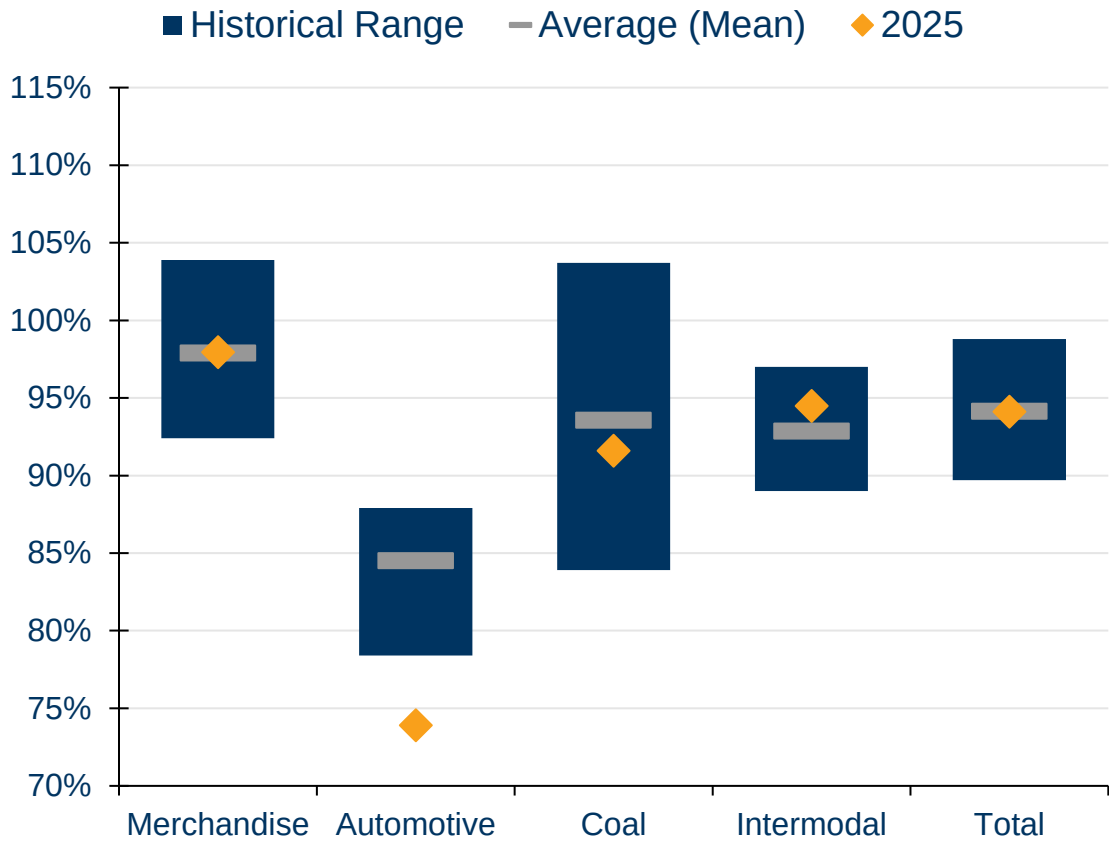
Forward-looking statements are subject to a number of risks and uncertainties, and actual performance or results could differ materially from that anticipated by any forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by any forward-looking statements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

Volume in-line with historic seasonality, despite weather

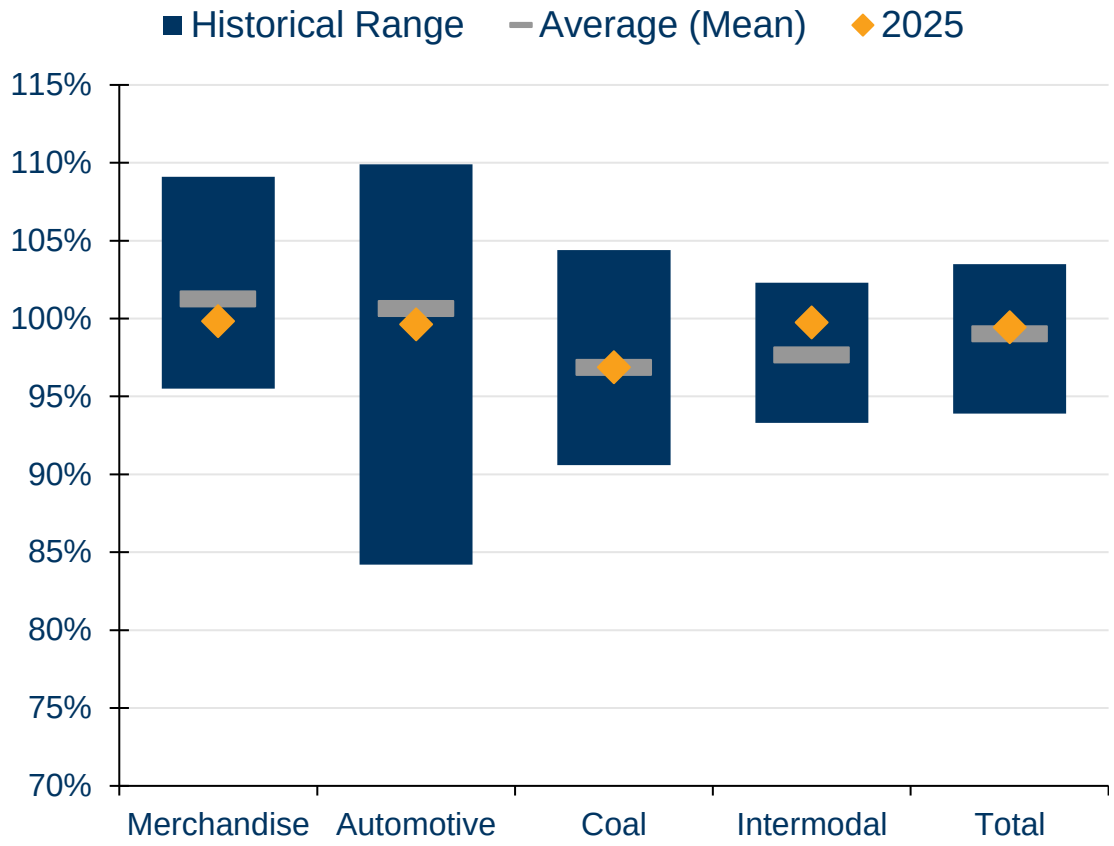
January Average Daily Volume vs. Q4 Daily Average

2016 – 2024 History



February Average Daily Volume vs. Q4 Daily Average

2016 – 2024 History



Market conditions mixed amidst uncertainty

Tentative Start

- Automotive
- Domestic Coal
- Export Coal
- Metals & Equipment

Relatively Flat

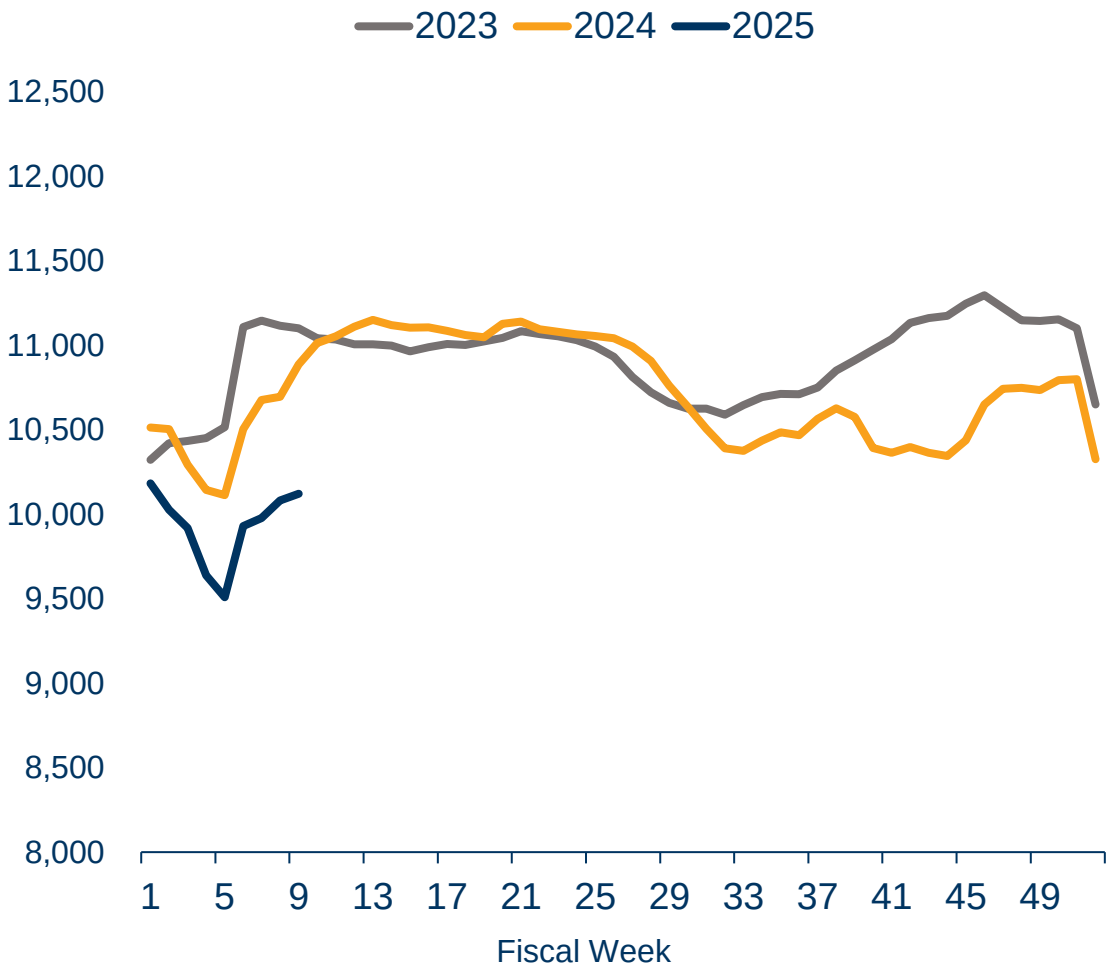
- Forest Products
- Chemicals
- Minerals
- Fertilizers

Positive Opening

- Domestic Intermodal
- International Intermodal
- Ag & Food

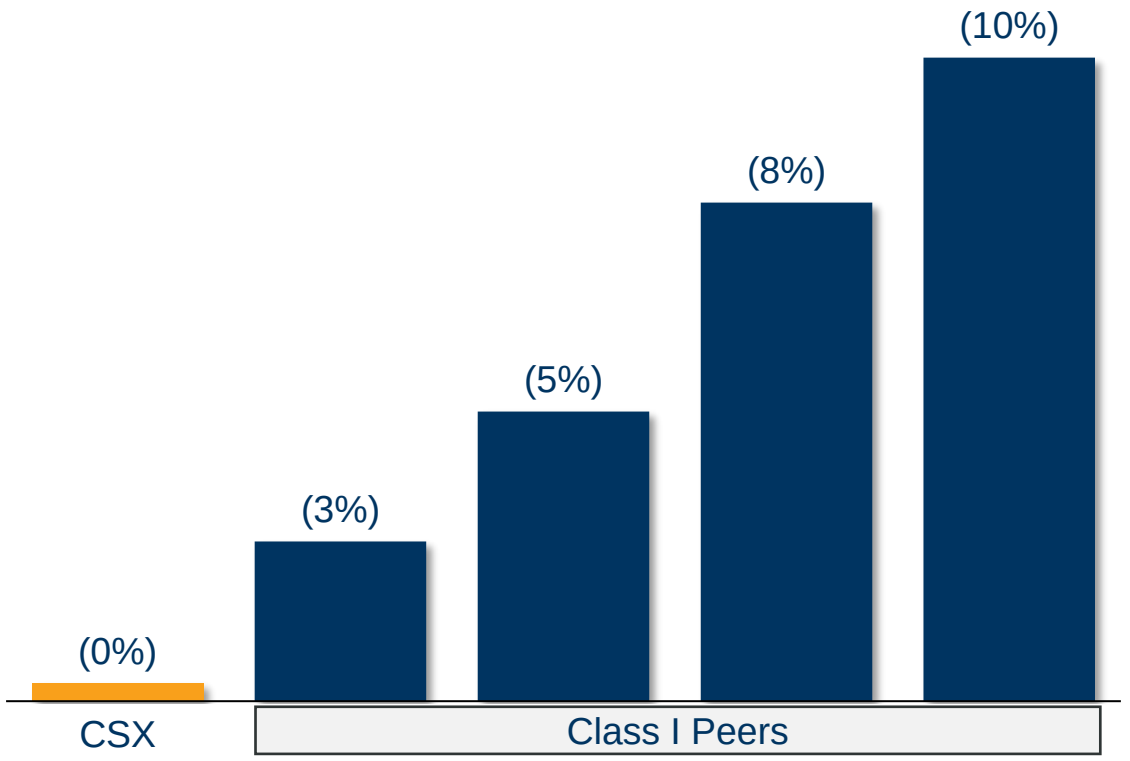
Efficient operations remain a key focus

CSX Road Crew Starts



Purchased Services and Other Expense + Rents per GTM % Change

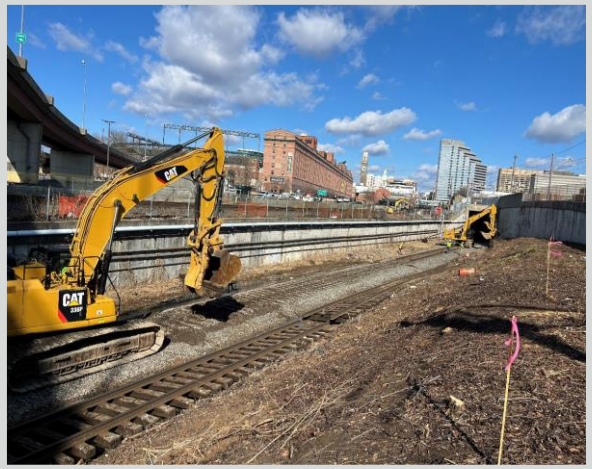
2024 vs 2022



Figures use non-GAAP filings where applicable, Canadian expenses adjusted to constant FX rates

Howard Street Tunnel will be disruptive in the short term









- Large scale, technically complex project
  - Tunnel is ~8,700 feet in length, more than 100 years old, runs through downtown Baltimore
- Tunnel closure requires re-routing of almost 10% of daily line-of-road trains on network
  - Howard Street and Blue Ridge represent two of CSX's four primary North/South corridors
  - Nearly all CSX traffic moving between Georgia/Florida and New England is impacted

Project Costs

CSX	Partners	Total
~$140M[1]	$360M+	$500M+

[1]Exludes $10M/month of incremental expense in 2025 from HST & Blue Ridge

CSX will gain long-term efficiency after completion



- Ability to double-stack adds Intermodal capacity and reduces operating costs
  - CSX's Intermodal network immediately becomes more efficient and competitive vs. truck
- Together with Cumberland, benefits also flow into CSX's Merchandise operations
  - Added Northeast capacity for additional New England opportunities and industrial development

Benefits	
Double Stacking	Train consolidations 75k-125k modal conversion opportunity
Cumberland	29mm out-of-route miles reduced Significant car handling reductions


CSX