

2026 FIRST QUARTER CONFERENCE CALL

April 22, 2026



CSX

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; (vii) changes in fuel prices, surcharges for fuel and the availability of fuel; (viii) adverse economic or operational effects from actual or threatened war or terrorist activities and any government response; and (ix) 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.



Non-GAAP Measures Disclosure

CSX reports its financial results in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). CSX also uses certain non-GAAP measures that fall within the meaning of Securities and Exchange Commission Regulation G and Regulation S-K Item 10(e), which may provide users of the financial information with additional meaningful comparison to prior reported results.

Non-GAAP measures do not have standardized definitions and are not defined by U.S. GAAP. Therefore, CSX's non-GAAP measures are unlikely to be comparable to similar measures presented by other companies. The presentation of these non-GAAP measures should not be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with GAAP. Reconciliations of non-GAAP measures to corresponding GAAP measures are attached hereto in the Appendix of this presentation.



OPENING COMMENTS

Steve Angel

President and Chief Executive Officer



2026 FIRST QUARTER EARNINGS CONFERENCE CALL

OPERATIONS REVIEW

Mike Cory

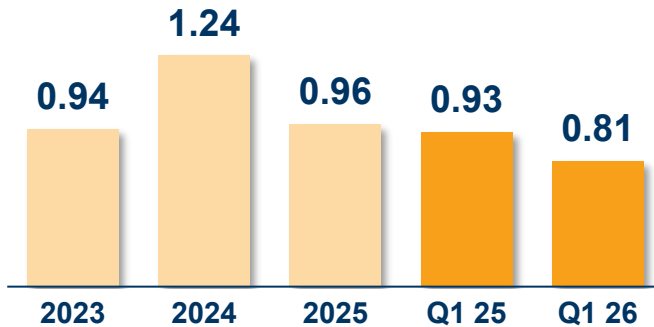
Executive Vice President and Chief Operating Officer



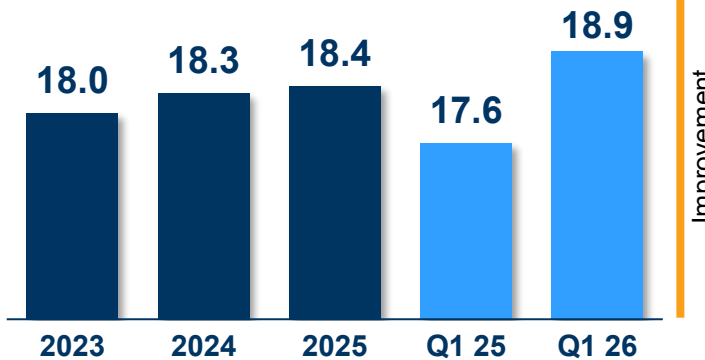
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Safety and Operational Update

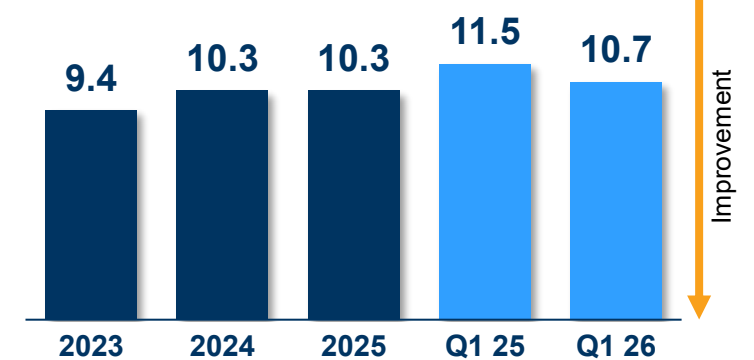
FRA Personal Injury Frequency Index



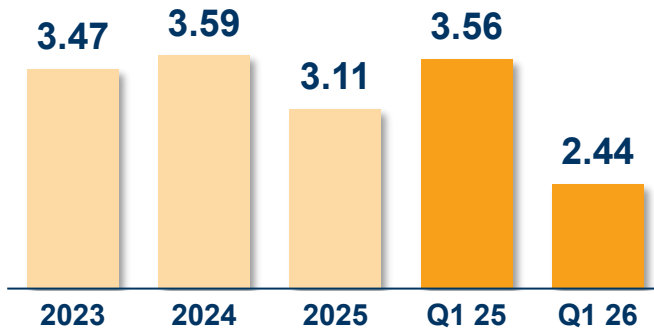
Velocity (MPH)



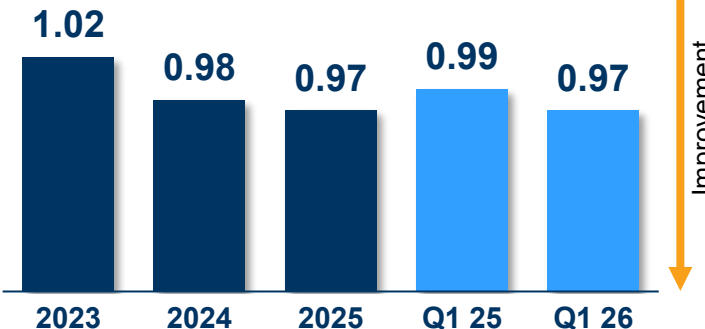
Dwell (Hours)



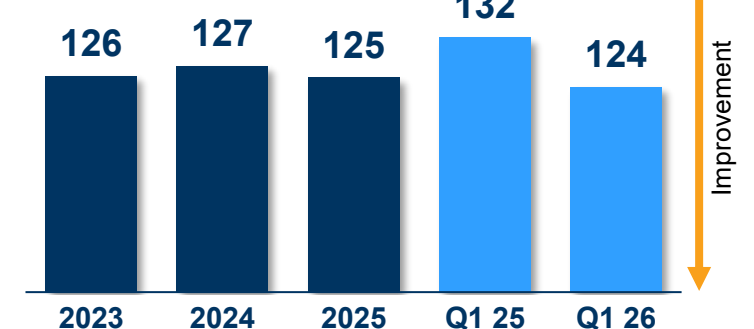
FRA Train Accident Rate



Fuel Efficiency (Gal/kgTM)



Cars Online (000s)



FINANCIAL REVIEW

Kevin Boone

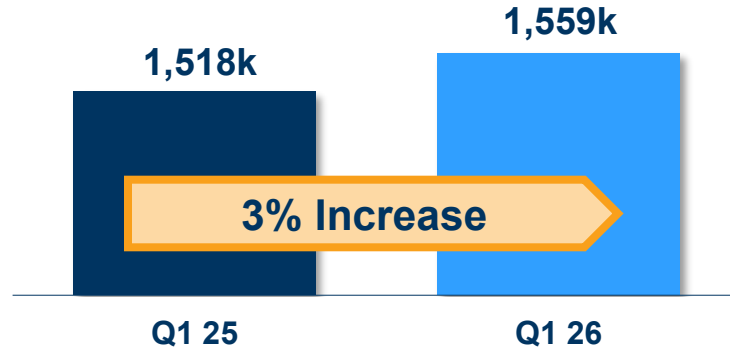
Executive Vice President and Chief Financial Officer



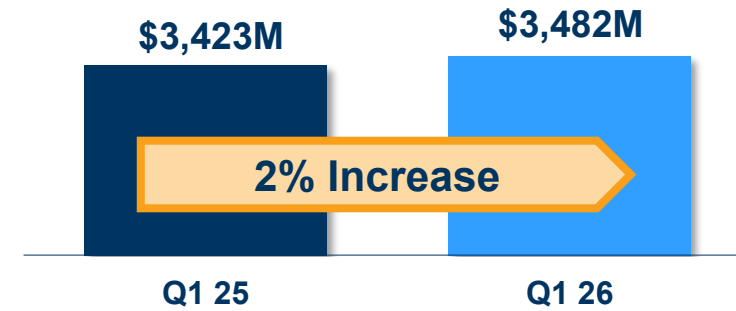
2026 FIRST QUARTER EARNINGS CONFERENCE CALL

First Quarter Earnings Summary

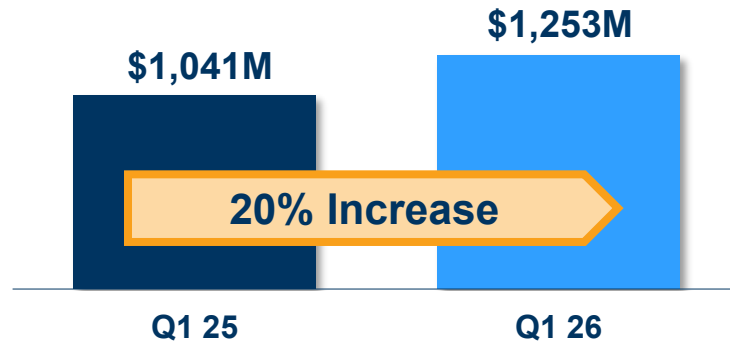
Total Volume



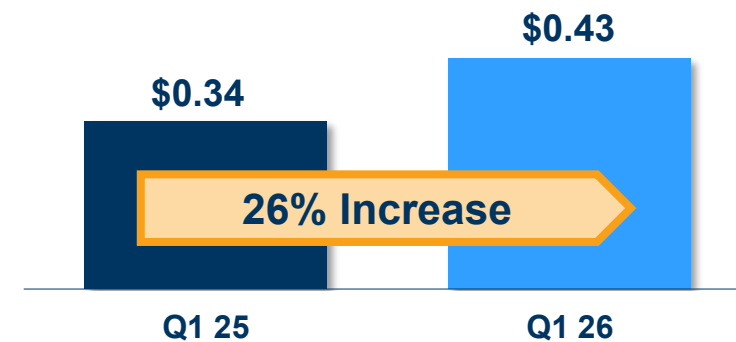
Total Revenue



Operating Income



Earnings Per Share



First Quarter Income Statement Summary

	\$M, except per share amounts		
	Q1 2026	Q1 2025	Variance
Revenue	\$3,482	\$3,423	2%
Labor and Fringe	812	821	1%
Purchased Services and Other	616	774	20%
Depreciation and Amortization	415	425	2%
Fuel	302	275	(10%)
Equipment and Other Rents	84	87	3%
Total Expense	\$2,229	\$2,382	6%
Operating Income	\$1,253	\$1,041	20%
Operating Margin	36.0%	30.4%	560 bps
Earnings Per Share	\$0.43	\$0.34	26%

- Year-over-year margin expansion of 560bps driven by 2% revenue growth and a 6% reduction in operating expense
- Improvement in PS&O expense includes efficiency savings of \$50M, real estate gains of \$44M, and \$20M from cycling prior year network congestion costs
- Higher y/y fuel expense reflects higher diesel prices, partially offset by improved efficiency



COMMERCIAL REVIEW

Maryclare Kenney

Senior Vice President and Chief Commercial Officer



2026 FIRST QUARTER EARNINGS CONFERENCE CALL

First Quarter Volume and Revenue Performance

Q1 2026 Volume up 3%, Total Revenue up 2%, RPU down (1%)

Q1 2026 vs. Q1 2025	Volume (‘000 Units)	Revenue (\$M)	Revenue Per Unit (\$)	
Merchandise	631	\$2,188	\$3,468	<ul style="list-style-type: none"> › Minerals and chemicals growth offset by forest products › Solid core merchandise pricing, negative mix
	—	+2%	+2%	
Intermodal	757	\$518	\$684	<ul style="list-style-type: none"> › Domestic volume gains from new offerings, truck conversion › International volume up slightly vs. prior year levels
	+6%	+5%	(1%)	
Coal	171	\$458	\$2,678	<ul style="list-style-type: none"> › Winter weather constrained export coal shipments › Strong utility demand supporting domestic volume
	(1%)	(1%)	—	



2026 Market Expectations

MERCHANDISE

- ▲ Emerging opportunities in chemicals
- ▲ Steady infrastructure demand supports aggregates, cement, and metals
- ▼ Housing softness and continued forest products closures impact
- ▼ Automotive impacted by NALVP and plant re-tooling

INTERMODAL

- ▲ Gains from business wins, new service products
- ▲ Tighter trucking supply, higher diesel prices
- ▼ Middle East conflict adds import uncertainty

COAL

- ▲ Impact from re-opened export mines on CSX network
- ▬ Strong utility demand, utility coal plant closures
- ▼ Challenged global steel demand

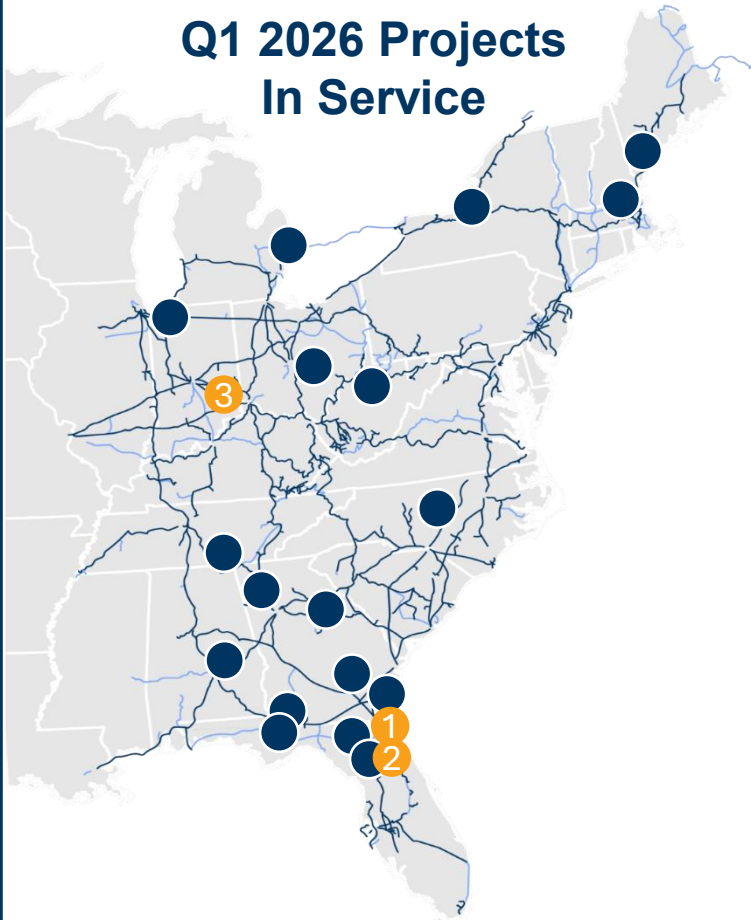


2026 FIRST QUARTER EARNINGS CONFERENCE CALL



Capturing US Industrial Development on CSX Rail

Q1 2026 Projects In Service



1

Keystone Terminals

Build out of rail extension connecting to CSX network; gypsum shipments began Jan. 2026.

2

Martin Marietta

Substantial expansion of rail-served aggregate loading facility; shipments began Feb. 2026.

3

Diamond Pet Foods

Site-search and rail service design for pet food manufacturing facility; shipments began Mar. 2026.

- › Pipeline remains strong at **approximately 600 projects**
- › **21 projects put in service in Q1**, contributing an estimated 33k carloads at full ramp
- › Anticipating approximately **100 projects** in service in 2026
- › On track for **1-2% volume contribution** by 2027

CLOSING REMARKS

Steve Angel

President and Chief Executive Officer



2026 FIRST QUARTER EARNINGS CONFERENCE CALL

2026 Full Year Outlook

- › Mid-single digit revenue growth including fuel, based on the current forward curve for diesel
- › Operating margin expansion trending toward higher end of the 200-300 basis point range
- › Total capital expenditures below \$2.4 billion
- › Free Cash Flow growth greater than 60%



Question & Answer



New CSX TRANSFLO Petersburg, VA terminal reflects our commitment to delivering the benefits of rail through transloading. The terminal includes 40 car spots, LPG capability, and convenient access to major highways.



21 rail-served properties added to CSX Select Sites, expanding the program to 80 certified properties and accelerating site selection for growing companies by reducing development risk and time to market.

APPENDIX

Quarterly Comparisons



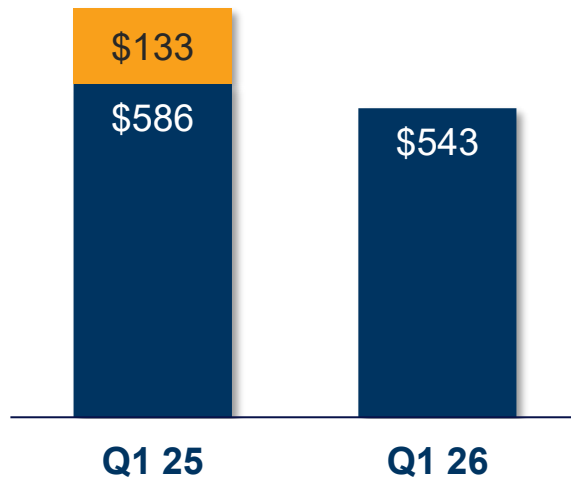
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First Quarter Cash Flow and Distributions

Property Additions

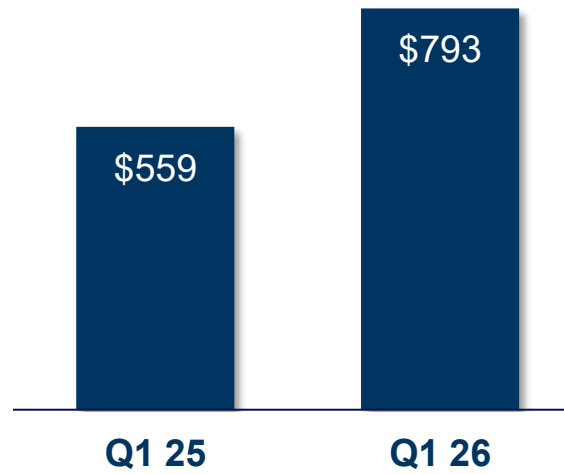
In Millions

■ Core Spend ■ Blue Ridge Rebuild



Free Cash Flow Before Dividends*

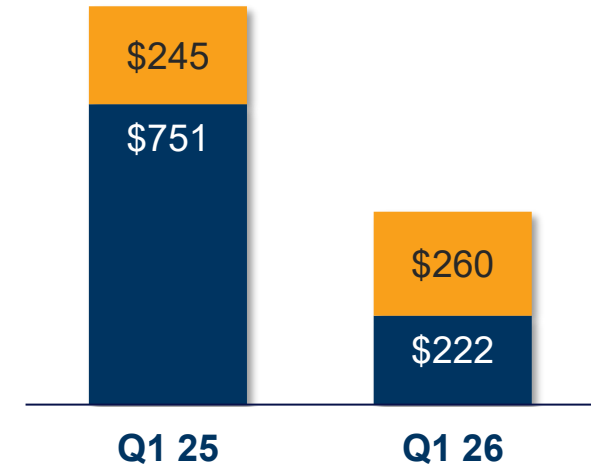
In Millions



Shareholder Distributions

In Millions

■ Buybacks ■ Dividends



* See next section for Non-GAAP reconciliation



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APPENDIX

Non-GAAP Reconciliations



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Non-GAAP Free Cash Flow Reconciliation

Free Cash Flow

Dollars in millions	Three Months Ended	
	Mar 31, 2026	Mar 31, 2025
Net Cash Provided by Operating Activities	\$ 1,272	\$ 1,255
Property Additions	(543)	(719)
Proceeds and Advances from Property Dispositions	64	23
Free Cash Flow Before Dividends (non-GAAP)	\$ 793	\$ 559

Note: 2025 free cash flow includes approximately \$133 million of cash outflows for Blue Ridge spending.



CSX