

2026 THIRD QUARTER CONFERENCE CALL

October 21, 2026



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 & OPERATIONS REVIEW

Steve Angel

President and Chief Executive Officer



2026 THIRD QUARTER EARNINGS CONFERENCE CALL

Moving Forward with Safety and Efficiency

Continued discipline on safety and building on operational productivity

Q3 2026 Q3 2025 Change

FRA Personal Injury Rate

Per 200,000 employee-hours

0.97

1.17

▼ 17%

7th straight quarter of y/y improvement

Q3 2026 Q3 2025 Change

FRA Train Accident Rate

Per million train miles

2.77

2.91

▼ 5%

5th straight quarter of y/y improvement

Fuel Efficiency

Gallons per 1,000 gross ton-miles

0.92

0.94

▼ 2%

All-time U.S. railroad quarterly record

Workforce Efficiency

Million gross ton-miles per rail employee

4.98

4.69

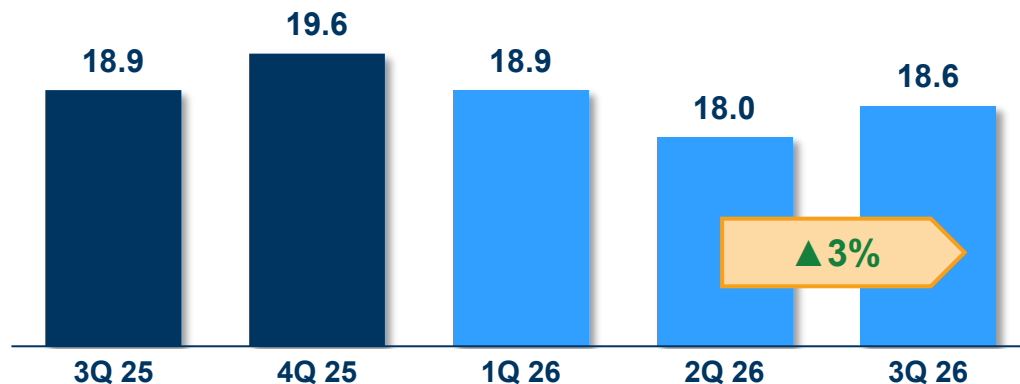
▲ 6%



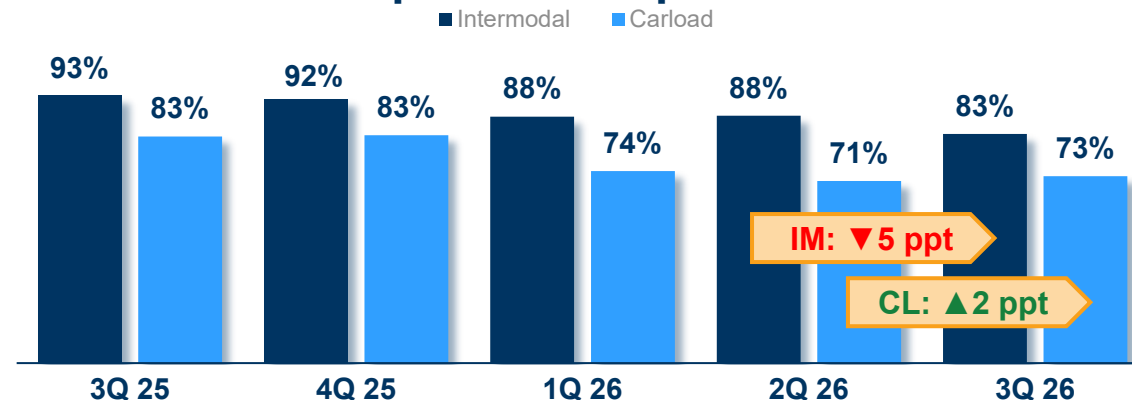
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Focus on Service Metric Improvement

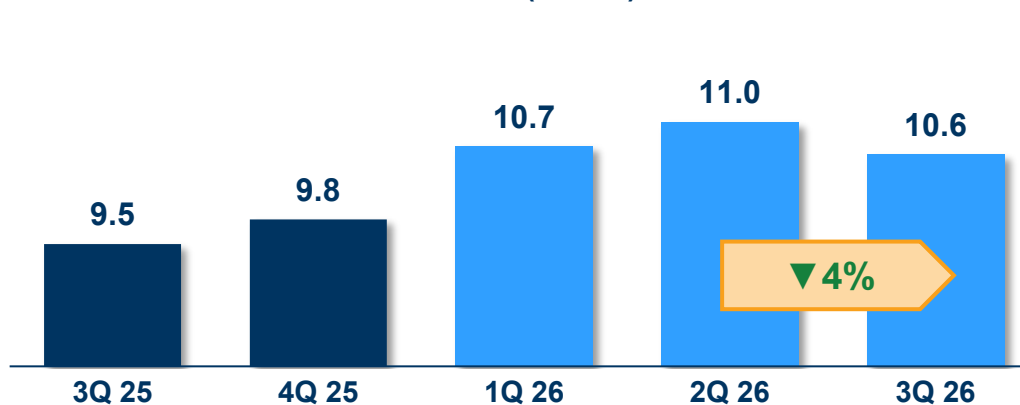
Velocity (MPH)



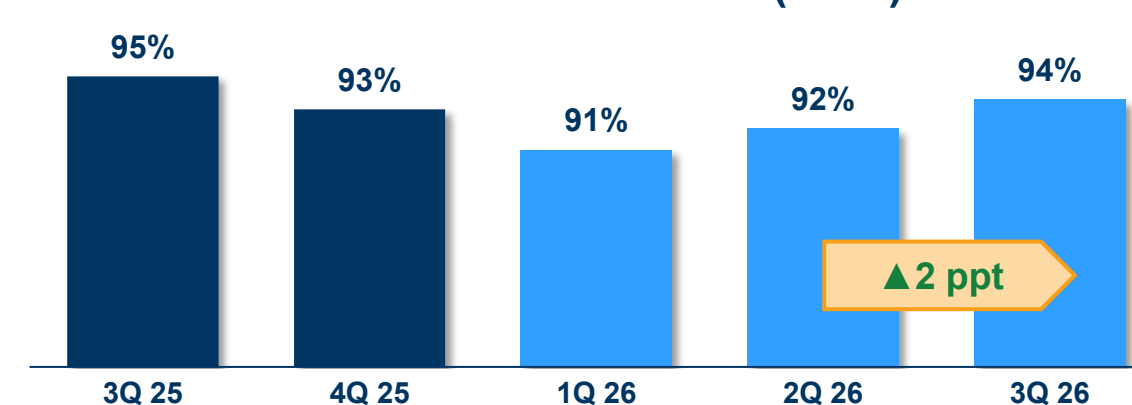
Trip Plan Compliance



Dwell (Hours)



Customer Switch Data (CSD)



FINANCIAL REVIEW

Kevin Boone

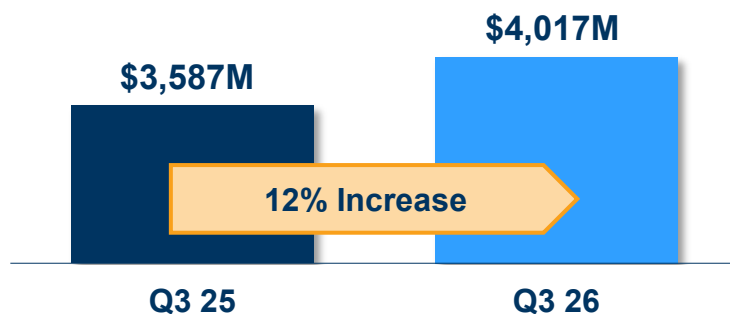
Executive Vice President and Chief Financial Officer



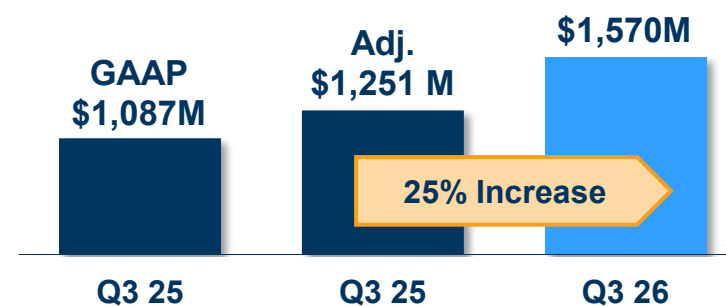
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Third Quarter Earnings Summary

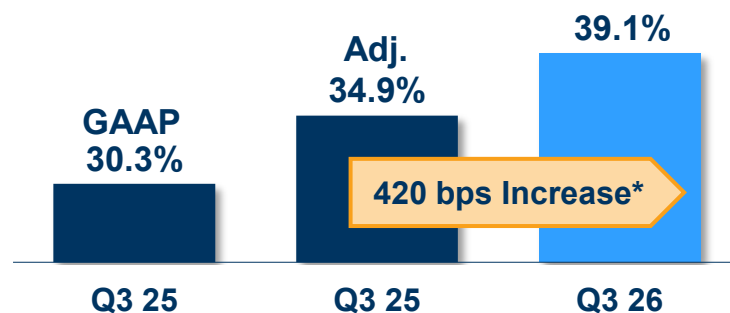
Total Revenue



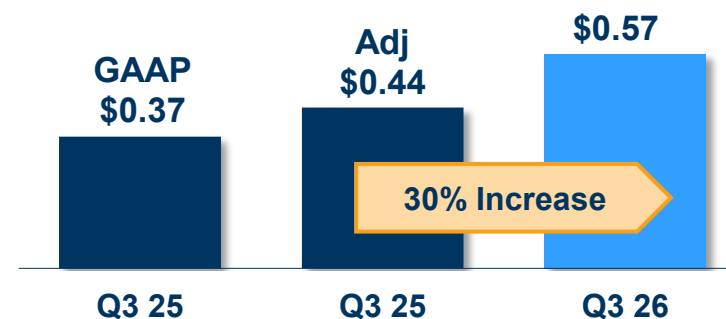
Operating Income*



Operating Margin*



Earnings Per Share*



*Adjusted values exclude effects of \$164M non-cash goodwill impairment in Q3 2025. See Appendix for Non-GAAP reconciliation.



Third Quarter Expense Summary

Quarterly Expense Comparison <i>Dollars in Millions</i>	Q3 2026	Q3 2025	% Change <i>Fav (Unfav)</i>
Labor and Fringe	834	815	(2%)
Purchased Services and Other	657	730	10%
Depreciation and Amortization	413	424	3%
Equipment and Other Rents	92	86	(7%)
Non-Fuel Expense, before impairments	\$1,996	\$2,055	3%
Goodwill Impairment	0	164	N/A
Fuel	451	281	(60%)
Total Expense	\$2,447	\$2,500	2%

- **Total operating expense decreased 2% y/y** against a 5% increase in volume, as higher fuel costs more than offset the impact of the 3Q25 impairment charge
- **Labor costs increased 2%**, as improved productivity and the cycling of \$22M in 3Q25 severance costs largely offset higher incentive compensation and labor inflation
- **PS&O costs decreased 10%**, driven by broad cost savings and the roll-off of 3Q network re-route costs



COMMERCIAL REVIEW

Maryclare Kenney

Senior Vice President and Chief Commercial Officer



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Third Quarter Volume and Revenue Performance

Q3 2026 Volume up 5%, Total Revenue up 12%, Overall RPU up 7%

Q3 2026 vs. Q3 2025	Volume (‘000 Units)	Revenue (\$M)	Revenue Per Unit (\$)	
Merchandise	679 +3%	\$2,453 +11%	\$3,613 +8%	- Metals, Chemicals, Forest Products lead volume increases - Higher fuel surcharge and positive renewals supporting overall Merchandise RPU
Intermodal	820 +7%	\$634 +20%	\$773 +13%	- Tight truck markets, expanding service initiatives driving strong domestic performance - Increased fuel prices primary factor for RPU growth
Coal	188 +2%	\$537 +10%	\$2,856 +7%	- Export supply growth, domestic industrial markets offsetting softer utility shipments - Modest RPU tailwind from benchmark price gains



CLOSING REMARKS

Steve Angel

President and Chief Executive Officer



2026 THIRD QUARTER EARNINGS CONFERENCE CALL

2026 Full Year Outlook

- › High single-digit revenue growth
- › Operating margin expansion greater than 350 basis points
- › Total capital expenditures below \$2.4 billion
- › Free Cash Flow growth greater than 80%



Question & Answer



The **CSX Public Safety Coordination Center** expanded network safety with new **technology**, securely sharing real-time location information during emergencies.



CSX hosted its first external training and media tour at the **Hazardous Materials Training Institute** in Jacksonville—the only industry-led institute of its kind.



CSX earned the 2026 **Dr. William W. Hay Award for Excellence** from **AREMA** for the Blue Ridge Rebuild project—a 60-mile restoration project following Hurricane Helene.



APPENDIX

Quarterly Comparisons



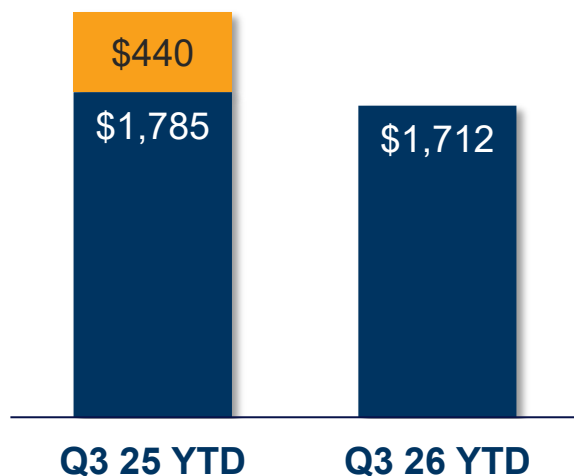
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Third Quarter Cash Flow and Distributions

Property Additions

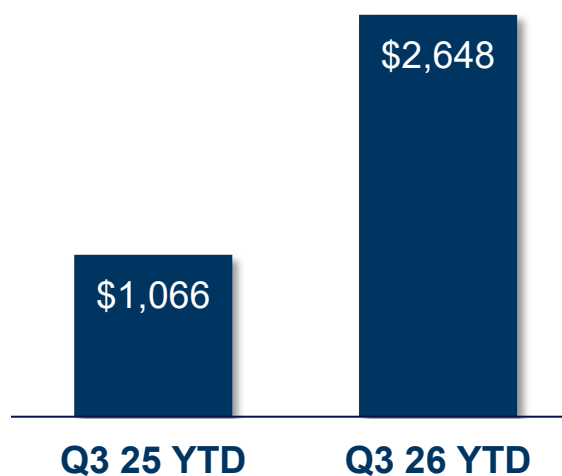
In Millions

■ Core Spend ■ Blue Ridge Rebuild



Free Cash Flow Before Dividends*

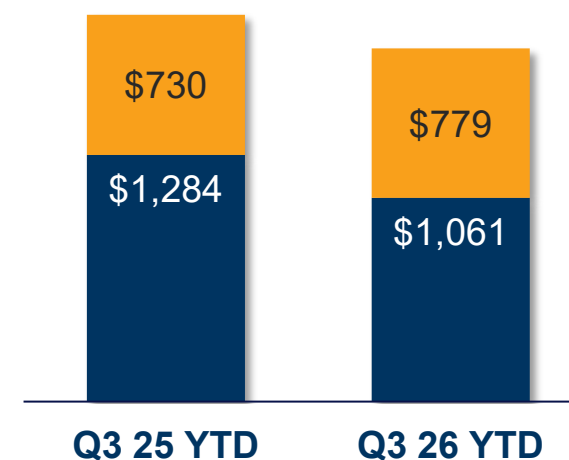
In Millions



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	Nine Months Ended	
	Sep. 30, 2026	Sep. 30, 2025
Net Cash Provided by Operating Activities	\$ 4,216	\$ 3,227
Property Additions	(1,712)	(2,225)
Proceeds and Advances from Property Dispositions	144	64
Free Cash Flow Before Dividends (non-GAAP)	\$ 2,648	\$ 1,066

Note: 2025 Free Cash Flow includes approximately \$440 million of cash outflows for the Blue Ridge rebuild.



Non-GAAP Reconciliation of Adjusted Operating Results

Quarter Ended Sept. 30, 2025

Dollars in millions, except per share amounts	Operating Income	Operating Margin	Net Earnings	Net Earnings Per Share, Assuming Dilution
GAAP Operating Results	\$ 1,087	30.3%	\$ 694	\$ 0.37
Goodwill Impairment	164	4.6%	124	0.07
Adjusted Operating Results (non-GAAP)	\$ 1,251	34.9%	\$ 818	\$ 0.44

Nine Months Ended Sept. 30, 2025

Dollars in millions, except per share amounts	Operating Income	Operating Margin	Net Earnings	Net Earnings Per Share, Assuming Dilution
GAAP Operating Results	\$ 3,411	32.2%	\$ 2,169	\$ 1.16
Goodwill Impairment	164	1.6%	124	0.06
Adjusted Operating Results (non-GAAP)	\$ 3,575	33.8%	\$ 2,293	\$ 1.22



