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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(☒) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

(☐) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-8022

CSX CORPORATION

(Exact name of registrant as specified in its charter)

Virginia					**62-1051971**		
(State or other jurisdiction of incorporation or organization)						*(I.R.S. Employer Identification No.)*	
500 Water Street	**15th Floor**	**Jacksonville**	**FL**	**32202**	**904**	**359-3200**	
(Address of principal executive offices)				*(Zip Code)*	*(Telephone number, including area code)*		

No Change

(Former name, former address and former fiscal year, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of exchange on which registered**
Common Stock, $1 Par Value	CSX	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes (X) No ( )

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes (X) No ( )

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company (as defined in Exchange Act Rule 12b-2).

Large Accelerated Filer (X) Accelerated Filer ( ) Non-accelerated Filer ( ) Smaller Reporting Company (☐) Emerging growth company (☐)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ( )

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes (☐) No (X)

There were 1,858,138,856 shares of common stock outstanding on March 31, 2026 (the latest practicable date that is closest to the filing date).

CSX CORPORATION
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2026
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CSX CORPORATION
PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENTS *(Unaudited)*

(Dollars in Millions, Except Per Share Amounts)

	First Quarters	
	2026	2025
Revenue	**$ 3,482**	$ 3,423
Expense		
Labor and Fringe	**812**	821
Purchased Services and Other	**616**	774
Depreciation and Amortization	**415**	425
Fuel	**302**	275
Equipment and Other Rents	**84**	87
Total Expense	**2,229**	2,382
Operating Income	**1,253**	1,041
Interest Expense	**(213)**	(209)
Other Income - Net	**23**	26
Earnings Before Income Taxes	**1,063**	858
Income Tax Expense	**(256)**	(212)
Net Earnings	**$ 807**	$ 646
Per Common Share (Note 2)		
Net Earnings Per Share, Basic	**$ 0.43**	$ 0.34
Net Earnings Per Share, Assuming Dilution	**$ 0.43**	$ 0.34
Average Shares Outstanding *(In Millions)*	**1,860**	1,890
Average Shares Outstanding, Assuming Dilution *(In Millions)*	**1,862**	1,892

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS *(Unaudited)*

(Dollars in Millions)

	First Quarters	
	2026	2025
Total Comprehensive Earnings (Note 10)	**$ 808**	$ 651

See accompanying notes to consolidated financial statements.

CSX CORPORATION
ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

(Dollars in Millions)

	(Unaudited) March 31, 2026	December 31, 2025
ASSETS		
Current Assets:		
Cash and Cash Equivalents	**$ 964**	$ 670
Short-term Investments (Note 9)	**145**	5
Accounts Receivable - Net (Note 8)	**1,387**	1,298
Materials and Supplies	**439**	390
Other Current Assets	**176**	187
Total Current Assets	**3,111**	2,550
Properties	**54,078**	53,816
Accumulated Depreciation	**(17,262)**	(17,005)
Properties - Net	**36,816**	36,811
Investment in Affiliates and Other Companies	**2,653**	2,634
Right-of-Use Lease Asset	**451**	464
Goodwill and Other Intangible Assets - Net	**264**	267
Other Long-term Assets	**937**	956
Total Assets	**$ 44,232**	$ 43,682
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	**$ 1,115**	$ 1,149
Labor and Fringe Benefits Payable	**414**	532
Casualty, Environmental and Other Reserves (Note 4)	**179**	184
Current Maturities of Long-term Debt (Note 7)	**710**	708
Income and Other Taxes Payable	**294**	118
Interest Payable	**243**	170
Other Current Liabilities	**266**	272
Total Current Liabilities	**3,221**	3,133
Casualty, Environmental and Other Reserves (Note 4)	**300**	295
Long-term Debt (Note 7)	**18,158**	18,165
Deferred Income Taxes - Net	**7,965**	7,914
Long-term Lease Liability	**469**	479
Other Long-term Liabilities	**538**	536
Total Liabilities	**30,651**	30,522
Shareholders' Equity:		
Common Stock, $1 Par Value	**1,858**	1,860
Other Capital	**1,038**	948
Retained Earnings	**10,891**	10,560
Accumulated Other Comprehensive Loss (Note 10)	**(212)**	(213)
Non-controlling Minority Interest	**6**	5
Total Shareholders' Equity	**13,581**	13,160
Total Liabilities and Shareholders' Equity	**$ 44,232**	$ 43,682

See accompanying notes to consolidated financial statements.

CSX CORPORATION
ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENTS *(Unaudited)*

(Dollars in Millions)

	Three Months	
	2026	2025
OPERATING ACTIVITIES		
Net Earnings	**$ 807**	$ 646
Adjustments to Reconcile Net Earnings to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	**415**	425
Deferred Income Taxes	**51**	13
Other Operating Activities	**(47)**	(4)
Changes in Operating Assets and Liabilities:		
Accounts Receivable	**(120)**	(9)
Other Current Assets	**(38)**	(34)
Accounts Payable	**64**	34
Income and Other Taxes Payable	**176**	175
Other Current Liabilities	**(36)**	9
Net Cash Provided by Operating Activities	**1,272**	1,255
INVESTING ACTIVITIES		
Property Additions	**(543)**	(719)
Purchases of Short-Term Investments	**(140)**	—
Proceeds from Sales of Short-term Investments	**5**	67
Proceeds and Advances from Property Dispositions	**64**	23
Other Investing Activities	**47**	(18)
Net Cash Used In Investing Activities	**(567)**	(647)
FINANCING ACTIVITIES		
Shares Repurchased	**(222)**	(751)
Dividends Paid	**(260)**	(245)
Long-term Debt Repaid (Note 7)	**(2)**	(2)
Long-term Debt Issued (Note 7)	**—**	600
Other Financing Activities	**73**	(4)
Net Cash Used in Financing Activities	**(411)**	(402)
Net Increase in Cash and Cash Equivalents	**294**	206
CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents at Beginning of Period	**670**	933
Cash and Cash Equivalents at End of Period	**$ 964**	$ 1,139

Certain prior year data has been reclassified to conform to the current presentation.
See accompanying notes to consolidated financial statements.

CSX CORPORATION
ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY *(Unaudited)*

(Dollars in Millions)

Three Months 2026	Common Shares Outstanding *(Thousands)*	Common Stock and Other Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income[(a)]	Non-controlling Minority Interest	Total Shareholders' Equity
Balance December 31, 2025	1,859,659	$ 2,808	$ 10,560	$ (213)	$ 5	$ 13,160
Comprehensive Earnings:						
Net Earnings	—	—	807	—	—	807
Other Comprehensive Income	—	—	—	1	—	1
Total Comprehensive Earnings						808
Common stock dividends, $0.14 per share	—	—	(260)	—	—	(260)
Share Repurchases	(5,686)	(6)	(216)	—	—	(222)
Excise Tax on Net Share Repurchases	—	—	(1)	—	—	(1)
Stock Option Exercises and Other	3,858	94	1	—	1	96
Balance March 31, 2026	**1,857,831**	**$ 2,896**	**$ 10,891**	**$ (212)**	**$ 6**	**$ 13,581**

Three Months 2025	Common Shares Outstanding *(Thousands)*	Common Stock and Other Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income[(a)]	Non-controlling Minority Interest	Total Shareholders' Equity
Balance December 31, 2024	1,900,190	$ 2,746	$ 9,988	$ (232)	$ 5	$ 12,507
Comprehensive Earnings:						
Net Earnings	—	—	646	—	—	646
Other Comprehensive Income	—	—	—	5	—	5
Total Comprehensive Earnings						651
Common stock dividends, $0.13 per share	—	—	(245)	—	—	(245)
Share Repurchases	(23,707)	(24)	(727)	—	—	(751)
Excise Tax on Net Share Repurchases	—	—	(7)	—	—	(7)
Stock Option Exercises and Other	1,894	20	—	—	—	20
Balance March 31, 2025	1,878,377	$ 2,742	$ 9,655	$ (227)	$ 5	$ 12,175

(a) Accumulated Other Comprehensive Loss balances shown above are net of tax. The associated taxes were $58 million as of December 31, 2025, $57 million as of March 31, 2026, $61 million as of December 31, 2024, and $59 million as of March 31, 2025. For additional information, see Note 10, Other Comprehensive Income.

See accompanying notes to consolidated financial statements.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. Nature of Operations and Significant Accounting Policies

Background

CSX Corporation together with its subsidiaries ("CSX" or the “Company”), based in Jacksonville, Florida, is one of the nation's leading transportation companies. The Company provides rail-based transportation services including traditional rail service, the transport of intermodal containers and trailers, as well as other transportation services such as rail-to-truck transfers and bulk commodity operations.

CSX's principal operating subsidiary, CSX Transportation, Inc. (“CSXT”), provides an important link to the transportation supply chain through its approximately 20,000 route-mile rail network and serves major population centers in 26 states east of the Mississippi River, the District of Columbia and the Canadian provinces of Ontario and Quebec. The Company's intermodal business links customers to railroads via trucks and terminals. CSXT is also responsible for the Company's real estate sales, leasing, acquisition, and management and development activities, substantially all of which are focused on supporting railroad operations.

Other entities

In addition to CSXT, the Company’s subsidiaries include Quality Carriers, Inc. ("Quality Carriers"), CSX Intermodal Terminals, Inc. (“CSX Intermodal Terminals”), Total Distribution Services, Inc. (“TDSI”), Transflo Terminal Services, Inc. (“Transflo”), CSX Technology, Inc. (“CSX Technology”) and other subsidiaries. Quality Carriers is the largest provider of bulk liquid chemicals truck transportation in North America. CSX Intermodal Terminals owns and operates a system of intermodal terminals, predominantly in the eastern United States and also performs drayage services (the pickup and delivery of intermodal shipments) for certain customers. TDSI serves the automotive industry with distribution centers and storage locations. Transflo connects non-rail served customers to the many benefits of rail by transferring products from rail to trucks. The biggest Transflo markets are chemicals and agriculture, which includes shipments of plastics and ethanol. CSX Technology and other subsidiaries provide support services for the Company.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. Nature of Operations and Significant Accounting Policies, *continued*

Basis of Presentation

In the opinion of management, the accompanying consolidated financial statements contain all normal, recurring adjustments necessary to fairly present the consolidated financial statements and accompanying notes. Where applicable, prior year information has been reclassified to conform to the current presentation. Pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"), certain information and disclosures normally included in the notes to the annual financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been omitted from these interim financial statements. CSX suggests that these financial statements be read in conjunction with the audited financial statements and the notes included in CSX's most recent annual report on Form 10-K as well as any subsequently filed current reports on Form 8-K.

Fiscal Year

The Company's fiscal periods are based upon the calendar year. Except as otherwise specified, references to "first quarter(s)" or "three months" indicate CSX's fiscal periods ending March 31, 2026, and March 31, 2025, and references to "year-end" indicate the fiscal year ended December 31, 2025.

New Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses.* This standard update requires additional disclosures about certain expenses in commonly presented expense captions. The Company is required to adopt the guidance for its 2027 annual report on Form 10-K, though early adoption is permitted. The Company is currently evaluating the impact of these amendments on its disclosures, but this standard update will not impact the Company's results of operations or financial position.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software.* This standard update modernizes the capitalization criteria for internal-use software, eliminating references to project stages and instead requiring that projects meet completion probability criteria before costs can be capitalized. This guidance is effective beginning first quarter 2028, though early adoption is permitted, and can be applied using a prospective, retrospective, or modified transition approach. The Company is currently evaluating the impact of these amendments but does not anticipate that adoption will have a material impact on the Company's results of operations or financial position.

In December 2025, the FASB issued ASU 2025-10, Accounting for Government Grants by Business Entities. This standard establishes the accounting for government grants received by a business entity, including guidance for both grants related to an asset and grants related to income. This guidance is effective beginning first quarter 2029, though early adoption is permitted, and can be applied using a modified prospective, modified retrospective, or full retrospective transition approach. The Company is currently evaluating the impact of this guidance but does not anticipate that adoption will have a material impact on the Company's results of operations or financial position.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 2. Earnings Per Share

The following table sets forth the computation of basic earnings per share and earnings per share, assuming dilution.

	First Quarters	
	2026	2025
Numerator *(Dollars in Millions)*:		
Net Earnings	**$ 807**	$ 646
Denominator *(Units in Millions)*:		
Average Common Shares Outstanding	**1,860**	1,890
Other Potentially Dilutive Common Shares	**2**	2
Average Common Shares Outstanding, Assuming Dilution	**1,862**	1,892
Net Earnings Per Share, Basic	**$ 0.43**	$ 0.34
Net Earnings Per Share, Assuming Dilution	**$ 0.43**	$ 0.34

Basic earnings per share is based on the weighted-average number of shares of common stock outstanding. Earnings per share, assuming dilution, is based on the weighted-average number of shares of common stock outstanding and common stock equivalents adjusted for the effects of common stock that may be issued as a result of potentially dilutive instruments. CSX's potentially dilutive instruments are made up of equity awards including employee stock options, performance units and restricted stock units.

When calculating diluted earnings per share, the potential shares that would be outstanding if all in-the-money outstanding stock options were exercised are included, net of shares CSX could repurchase using the proceeds from these hypothetical exercises. The total average outstanding stock options that were excluded from the diluted earnings per share calculation because their effect was antidilutive is in the table below.

	First Quarters	
	2026	2025
Antidilutive Stock Options Excluded from Diluted EPS *(Units in Millions)*	**2**	4

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 2. Earnings Per Share, *continued*

Share Repurchases

During fourth quarter 2023, the Company began repurchasing shares under the $5 billion share repurchase program approved in October 2023. Total repurchase authority remaining was $989 million as of March 31, 2026.

Share repurchases may be made through a variety of methods including, but not limited to, open market purchases, purchases pursuant to Rule 10b5-1 plans, accelerated share repurchases and negotiated block purchases. The timing of share repurchases depends upon management's assessment of marketplace conditions and other factors, and the program remains subject to the discretion of the Board of Directors. Future share repurchases are expected to be funded by cash on hand, cash generated from operations and debt issuances. Shares are retired immediately upon repurchase. In accordance with the *Equity Topic* in the Accounting Standards Codification ("ASC"), the excess of repurchase price over par value is recorded in retained earnings.

During first quarters ended March 31, 2026, and March 31, 2025, the Company engaged in the following repurchase activities:

	First Quarters	
	2026	2025
Shares Repurchased *(Millions)*	**6**	24
Cost of Shares *(Dollars in Millions)*	**$ 222**	$ 751
Average Price Paid per Share	**$ 39.02**	$ 31.66

The Inflation Reduction Act of 2022 imposes a nondeductible 1% excise tax on the net value of most share repurchases made after December 31, 2022. Excise tax commensurate with net share repurchases is reflected in equity and a corresponding liability for excise taxes payable is included in other current liabilities on the consolidated balance sheet. The cost of shares repurchased shown in the table above excludes the impact of this excise tax.

Dividend Increase

On February 26, 2026, the Company's Board of Directors authorized an 8% increase in the quarterly cash dividend to $0.14 per common share effective March 2026.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 3. Stock Plans and Share-Based Compensation

Under CSX's share-based compensation plans, awards consist of performance units, stock options and restricted stock units for management and stock grants for directors. Share-based compensation expense for awards under share-based compensation plans is measured using the fair value of the award on the grant date and is recognized on a straight-line basis over the service period of the respective award. Alternatively, expense is recognized upon death or over an accelerated service period for employees whose agreements allow for continued vesting upon retirement or separation. Forfeitures are recognized as they occur. Total pre-tax expense and income tax benefits associated with share-based compensation are shown in the table below. Income tax benefits include impacts from option exercises and the vesting of other equity awards.

	First Quarters	
(Dollars in Millions)	**2026**	2025
Share-Based Compensation Expense:		
Restricted Stock Units	**$ 4**	$ 6
Stock Options	**3**	3
Stock Awards for Directors	**2**	3
Employee Stock Purchase Plan	**2**	2
Performance Units	**2**	—
Total Share-Based Compensation Expense	**$ 13**	$ 14
Income Tax Benefit	**$ 7**	$ 3

Long-term Incentive Plan

In February 2026, the Company granted the following awards under a new long-term incentive plan ("LTIP") for the years 2026 through 2028, which was adopted under the CSX 2019 Stock and Incentive Award Plan.

	Granted *(Thousands)*	**Weighted Avg. Fair Value**
Performance Units	637	$ 50.18
Restricted Stock Units	255	42.65
Stock Options	1,271	12.83

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 3. Stock Plans and Share-Based Compensation, *continued*

Performance Units

Units vest based on performance approximately three years after grant with payouts made in CSX common stock. The 2026-2028 plan's performance measures are Return on Invested Capital (“ROIC”) and relative Total Shareholder Return (“rTSR”). These measures are assessed independently of each other and weighted at 60% ROIC and 40% rTSR, respectively, for a total payout of 100% of the grant value. If the maximum ROIC and maximum rTSR are achieved, then the measures would generate a payout of 120% and 80%, respectively, for a total payout at 200%.

ROIC is calculated by dividing net operating profit after taxes, adjusting for certain items as defined in the Plan, by invested capital to measure how effectively the Company uses its capital to generate returns. Net operating profit after taxes is calculated as net income, adjusted to exclude the cost and tax impact of interest, including implied lease interest. Invested capital is composed of the average of the Company's debt, including financing and operating leases, and shareholders equity as of the end of the most recent five quarters.

The rTSR measure shows how the Company performed compared to its competitors by ranking the companies in the S&P 500 Industrials from highest to lowest according to their respective TSRs and calculating the percentile performance of CSX relative to the peer companies. The fair values of the rTSR component of performance units were calculated using a Monte-Carlo simulation model.

Stock Options

Stock options were granted with ten-year terms and vest over three years in equal installments each year on the anniversary of the grant date. These awards are time-based and are not based upon attainment of performance goals. The fair values of stock option awards were determined at the grant date using the Black-Scholes valuation model.

Restricted Stock Units

The restricted stock units awarded vest over three years in equal installments each year on the anniversary of the grant date and are settled in CSX common stock on a one-for-one basis. These awards are time-based and are not based upon CSX's attainment of performance goals.

Other Awards

Awards are periodically granted outside of the annual LTIP program, subject to approval by the Board of Directors, Compensation and Talent Management Committee, or Chief Executive Officer ("CEO") as appropriate. Immaterial awards outside of the annual LTIP program were granted to certain management employees other than senior executives during the first quarters ended March 31, 2026, and March 31, 2025.

For more information related to the Company's outstanding long-term incentive compensation, including units granted under previous LTIPs, see CSX's most recent annual report on Form 10-K.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 4. Casualty, Environmental and Other Reserves

Personal injury and environmental reserves are considered critical accounting estimates due to the need for management judgment. Casualty, environmental and other reserves are reflected in the consolidated balance sheets as shown in the table below.

	March 31, 2026			December 31, 2025		
(Dollars in Millions)	**Current**	**Long-term**	**Total**	Current	Long-term	Total
Casualty:						
Personal Injury	**$ 60**	**$ 94**	**$ 154**	$ 60	$ 94	$ 154
Occupational	**6**	**53**	**59**	6	53	59
Total Casualty	**66**	**147**	**213**	66	147	213
Environmental	**49**	**105**	**154**	49	107	156
Other	**64**	**48**	**112**	69	41	110
Total	**$ 179**	**$ 300**	**$ 479**	$ 184	$ 295	$ 479

These liabilities are accrued when probable and reasonably estimable in accordance with the *Contingencies Topic* in the ASC. Actual settlements and claims received could differ, and final outcomes of these matters cannot be predicted with certainty. Considering the legal defenses currently available, the liabilities that have been recorded and other factors, it is the opinion of management that none of these items individually, when finally resolved, will have a material adverse effect on the Company's financial condition, results of operations or liquidity. Should a number of these items occur in the same period, however, their combined effect could be material in that particular period.

Casualty

Casualty reserves represent accruals for personal injury, occupational disease and occupational injury claims primarily related to railroad operations. The Company's self-insured retention amount for casualty claims is $100 million per occurrence as discussed at Note 5, *Commitments and Contingencies*. Currently, no individual claim is expected to exceed the self-insured retention amount.

Personal Injury

Personal injury reserves represent liabilities for employee work-related and third-party injuries. Work-related injuries for CSXT employees are primarily subject to the Federal Employers' Liability Act ("FELA"). CSXT retains an independent actuary to assist management in assessing the value of personal injury claims. An analysis is performed by the actuary quarterly and is reviewed by management. This analysis did not result in a material adjustment to the personal injury reserve in the quarters ended March 31, 2026, or March 31, 2025.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 4. Casualty, Environmental and Other Reserves, *continued*

Occupational

Occupational reserves represent liabilities arising from allegations of exposure to certain materials in the workplace (such as solvents, soaps, chemicals and diesel fumes), past exposure to asbestos or allegations of chronic physical injuries resulting from work conditions (such as repetitive stress injuries). The Company retains an independent actuary to analyze the Company's historical claim filings, settlement amounts, and dismissal rates to assist in determining future anticipated claim filing rates and average settlement values. This analysis is performed by the actuary and reviewed by management quarterly. The analysis did not result in a material adjustment to the occupational reserve in the quarters ended March 31, 2026, or March 31, 2025.

Environmental

The Company is a party to various proceedings related to environmental issues, including administrative and judicial proceedings involving private parties and regulatory agencies. The Company has been identified as a potentially responsible party at approximately 210 environmentally impaired sites. Many of these are, or may be, subject to remedial action under the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), also known as the Superfund Law, or similar state statutes. Most of these proceedings arose from environmental conditions on properties used for ongoing or discontinued railroad operations. A number of these proceedings, however, are based on allegations that the Company, or its predecessors, sent hazardous substances to facilities owned or operated by others for treatment, recycling or disposal. In addition, some of the Company's land holdings were leased to others for commercial or industrial uses that may have resulted in releases of hazardous substances or other regulated materials onto the property and could give rise to proceedings against the Company.

In any such proceedings, the Company is subject to environmental clean-up and enforcement actions under the Superfund Law, as well as similar state laws that may impose joint and several liability for clean-up and enforcement costs on current and former owners and operators of a site without regard to fault or the legality of the original conduct. These costs could be substantial.

The Company reviews its role with respect to each site identified at least quarterly. Based on management's review process, amounts have been recorded to cover contingent anticipated future environmental remediation costs with respect to each site to the extent such costs are reasonably estimable and probable. Payments related to these liabilities are expected to be made over the next several years. Environmental remediation costs are included in purchased services and other on the consolidated income statements.

Currently, the Company does not possess sufficient information to reasonably estimate the amounts of additional liabilities, if any, on some sites until completion of future environmental studies. In addition, conditions that are currently unknown could, at any given location, result in additional exposure, the amount and materiality of which cannot presently be reasonably estimated. Based upon information currently available, however, the Company believes its environmental reserves accurately reflect the estimated cost of remedial actions currently required.

Other

Other reserves include liabilities for various claims, such as automobile, property, general liability, workers' compensation and longshoremen disability claims.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 5. Commitments and Contingencies

Insurance

The Company maintains insurance programs with substantial limits for property damage, including resulting business interruption, as well as casualty claims, which includes third-party liability. A certain amount of risk is retained by the Company on each insurance program. Under its property insurance program, the Company retains all risk up to $200 million per occurrence for losses from floods and named windstorms and up to $175 million per occurrence for other property losses. For casualty claims, the Company retains all risk up to $100 million per occurrence. CSX purchases insurance coverage above its full self-retention amounts and it retains a percentage of risk at various layers as well. While the Company believes its insurance coverage is adequate, future claims could exceed existing insurance coverage or insurance may not continue to be available at commercially reasonable rates.

Legal

The Company is involved in litigation incidental to its business and is a party to a number of legal actions and claims, various governmental proceedings and private civil lawsuits, including, but not limited to, those related to fuel surcharge practices, tax matters, environmental and hazardous material exposure matters, FELA and labor claims by current or former employees, other personal injury or property claims and disputes and complaints involving certain transportation rates and charges. Some of the legal proceedings include claims for compensatory as well as punitive damages and others are, or are purported to be, class actions. While the final outcomes of these matters cannot be predicted with certainty, considering, among other things, the legal defenses available and liabilities that have been recorded along with applicable insurance, it is currently the opinion of management that none of these pending items is likely to have a material adverse effect on the Company's financial condition, results of operations or liquidity. An unexpected adverse resolution of one or more of these items, however, could have a material adverse effect on the Company's financial condition, results of operations or liquidity in that particular period.

The Company is able to estimate a range of possible loss for certain matters for which a loss is reasonably possible in excess of reserves established. The Company has estimated this range to be $2 million to $73 million in the aggregate at March 31, 2026. This estimated aggregate range is based upon currently available information and is subject to significant judgment and a variety of assumptions. Accordingly, the Company's estimate will change from time to time, and actual losses may vary significantly from the current estimate.

Fuel Surcharge Antitrust Litigation

In May 2007, class action lawsuits were filed against CSXT and three other U.S.-based Class I railroads alleging that the defendants' fuel surcharge practices relating to contract and unregulated traffic resulted from an illegal conspiracy in violation of antitrust laws. The class action lawsuits were transferred to federal court in the District of Columbia for coordinated or consolidated pre-trial proceedings. In 2017, the District Court issued its decision denying class certification. On August 16, 2019, the U.S. Court of Appeals for the D.C. Circuit affirmed the District Court’s ruling.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 5. Commitments and Contingencies, *continued*

Although the class was not certified, individual shippers have since brought claims against the railroads, which were also transferred to federal court in the District of Columbia for pre-trial proceedings but before a different judge. In March 2024, the original case was reassigned to the judge in the later-filed case. The railroads filed motions for summary judgment on July 17, 2024, with the briefing completed in December 2024. The judge held a hearing on the railroads' summary judgment motions on June 18, 2025, and granted summary judgment in favor of the railroads on June 24, 2025, ordering the cases closed. Most of the individual shippers have appealed the summary judgment ruling to the U.S. Court of Appeals for the D.C. Circuit. Briefing on the appeal is scheduled to conclude on April 23, 2026, after which the court will schedule oral argument.

Environmental

CSXT is indemnifying Pharmacia LLC, formerly known as Monsanto Company, ("Pharmacia") for certain liabilities associated with real estate located in Kearny, New Jersey along the Lower Passaic River (the “Property”). The Property, which was formerly owned by Pharmacia, is now owned by CSXT. CSXT's indemnification and defense duties arise with respect to several matters. The U.S. Environmental Protection Agency ("EPA"), using its CERCLA authority, seeks the investigation and cleanup of hazardous substances in the 17-mile Lower Passaic River Study Area (the "Study Area”). CSXT, on behalf of Pharmacia, and a significant number of other potentially responsible parties are together conducting a Remedial Investigation and Feasibility Study of the Study Area pursuant to an Administrative Settlement Agreement and Order on Consent with the EPA. Pharmacia’s share of responsibility, indemnified by CSXT, for the investigation and cleanup costs of the Study Area may be determined through various mechanisms including (a) an allocation and settlement with EPA; (b) litigation brought by EPA against non-settling parties; or (c) litigation among the responsible parties.

For the lower eight miles of the Study Area, EPA issued its Record of Decision detailing the agency’s mandated remedial process in March 2016. Occidental Chemical Corporation ("Occidental") performed the remedial design for the lower eight-mile portion of the Study Area pursuant to a consent order with EPA. EPA approved the design in May 2024.

For the remaining upper nine miles of the Study Area, EPA selected an interim remedy in a Record of Decision dated September 28, 2021. On March 2, 2023, EPA issued an administrative order requiring Occidental to design the interim remedy for the upper nine miles of the Study Area.

Potentially responsible parties, including Pharmacia, are participating in an EPA-directed allocation and settlement process to assign responsibility related to the lower river and the entire Study Area, respectively. CSXT participated in the EPA-directed allocation and settlement process on behalf of Pharmacia.

On March 2, 2022, EPA issued a Notice Letter to Pharmacia, Occidental and eight other parties alleging they are liable under Section 107(a) of CERCLA for releases or threatened releases of hazardous substances and requesting each party, individually or collectively, submit good faith offers to EPA in connection with the entire Study Area. CSXT, on behalf of Pharmacia, responded to the Notice Letter and submitted a good faith offer to EPA on June 27, 2022, following meetings with a mediator from EPA’s Conflict Prevention and Resolution Center.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 5. Commitments and Contingencies, *continued*

On November 21, 2023, EPA notified the United States District Court for the District of New Jersey ("Court") that it intended to move to enter a Consent Decree ("CD") with a group of potentially responsible parties. On January 31, 2024, EPA filed a motion to enter a modified CD with 82 potentially responsible parties, not including Pharmacia, requiring payment of $150 million to resolve their liability with respect to the entire Study Area. On April 1, 2024, Occidental filed its opposition to EPA's motion to enter the CD. Several other non-settling parties, including Pharmacia, filed comments concerning (but not opposing) entry of the CD. On December 18, 2024, the Court entered and approved the CD, which is now under appeal. Negotiations with EPA and other parties to resolve Pharmacia's liability continue.

On October 2, 2025, Occidental Petroleum Corporation announced a definitive agreement for Berkshire Hathaway to acquire Occidental's chemical business, which had been separated into its own entity as a result of Occidental having completed a divisive merger under Texas law that divided its overall business into two entities. A newly formed Texas corporation also called Occidental Chemical Corporation ("New Occidental"), now holds the company's manufacturing assets, while Environmental Resource Holdings, also a Texas corporation ("ERH"), holds legacy environmental liabilities, including those related to the Lower Passaic River. This transaction, through which Occidental Petroleum Corporation sold all equity interests in New Occidental to Berkshire Hathaway, closed on January 2, 2026. On February 6, 2026, a group of parties, including Pharmacia, filed a complaint in New Jersey federal court seeking a declaratory judgment that New Occidental remains jointly and severally liable with ERH for CERCLA liability related to the Lower Passaic River.

CSXT is also defending and indemnifying Pharmacia with regard to the Property in litigation filed by Occidental, which is seeking to recover its past and future costs associated with the remediation of the entire Study Area. Alternatively, Occidental seeks to compel some, or all, of the defendants to participate in the remediation of the Study Area. Pharmacia is one of approximately 110 defendants in a federal lawsuit filed by Occidental on June 30, 2018, and one of 37 defendants in a federal lawsuit filed by Occidental on March 24, 2023. Both of these lawsuits are stayed pending resolution of the CD action. CSXT is also defending and indemnifying Pharmacia in a cooperative natural resource damages assessment process related to the Property.

Based on currently available information, the Company does not believe its share of remediation costs as determined by the EPA-directed allocation with respect to the Property and the Study Area would be material to the Company's financial condition, results of operations or liquidity.

See Note 4, *Casualty, Environmental and Other Reserves*, for additional information on the Company's environmental liabilities.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 6. Employee Benefit Plans

The Company sponsors defined benefit pension plans principally for salaried, management personnel. All plans are closed to new participants.

Independent actuaries compute the amounts of liabilities and expenses relating to these plans subject to the assumptions that the Company determines are appropriate based on historical trends, current market rates and future projections. These amounts are reviewed by management. Only the service cost component of net periodic benefit costs is included in labor and fringe expense on the consolidated income statement. All other components of net periodic benefit cost are included in other income - net.

	Pension Benefits Cost First Quarters	
(Dollars in Millions)	**2026**	2025
Service Cost Included in Labor and Fringe	**$ 6**	$ 5
Interest Cost	**25**	27
Expected Return on Plan Assets	**(37)**	(40)
Amortization of Net Loss	**6**	6
Total Included in Other Income - Net	**(6)**	(7)
Net Periodic Benefit Cost/ (Credit)	**$ —**	$ (2)

Qualified pension plan obligations are funded in accordance with regulatory requirements and with an objective of meeting or exceeding minimum funding requirements necessary to avoid restrictions on flexibility of plan operation and benefit payments. No contributions to the Company's qualified pension plans are expected in 2026.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 7. Debt and Credit Agreements

Total activity related to long-term debt during the quarter ended March 31, 2026, is shown in the table below. For fair value information related to the Company's long-term debt, see Note 9, *Fair Value Measurements*.

(Dollars in Millions)	Current Portion	Long-term Portion	Total
Long-term Debt as of December 31, 2025	$ 708	$ 18,165	$ 18,873
2026 Activity:			
Long-term Debt Repaid	(2)	—	(2)
Reclassifications	4	(4)	—
Hedging, Discount, Premium and Other Activity	—	(3)	(3)
Long-term Debt as of March 31, 2026	**$ 710**	**$ 18,158**	**$ 18,868**

Interest Rate Derivatives

Fair Value Hedges

In first quarter 2025, CSX entered into two fixed-to-floating interest rate swaps classified as fair value hedges. The swaps are designed to hedge 10 years of interest rate risk associated with market fluctuations attributable to the Secured Overnight Financing Rate ("SOFR") on a cumulative $250 million of fixed rate outstanding notes which are due in 2055. The cumulative fair value of these swaps, which is included in other long-term assets on the consolidated balance sheet, was an asset of $7 million and $9 million as of March 31, 2026, and December 31, 2025, respectively.

CSX has seven other fixed-to-floating interest rate swaps classified as fair value hedges. The swaps are designed to hedge 10 years of interest rate risk associated with market fluctuations attributable to SOFR on a cumulative $1.1 billion of fixed rate outstanding notes which are due between 2032 and 2040. These swaps are comprised of two swaps entered during 2023 (“2023 swaps”) and five swaps entered during 2022 (“2022 swaps”). The cumulative fair value of the 2023 swaps was an asset of $12 million and $14 million as of March 31, 2026, and December 31, 2025, respectively, and is included in other long-term assets on the consolidated balance sheet. The cumulative fair value of the 2022 swaps was a liability of $92 million and $87 million as of March 31, 2026, and December 31, 2025, respectively, and is included in other long-term liabilities on the consolidated balance sheet.

The swaps expire between 2032 and 2055. If settled early, the remaining cumulative fair value adjustment to the hedged notes will be amortized over the remaining life of the associated notes. The cumulative adjustment to the hedged notes is included in long-term debt on the consolidated balance sheet as shown in the following table below.

(Dollars in Millions)	March 31, 2026	December 31, 2025
Notional Value of Hedged Notes	**$ 1,300**	$ 1,300
Fair Value Asset Adjustment to Hedged Notes	**19**	23
Fair Value Liability Adjustment to Hedged Notes	**(92)**	(87)
Carrying Amount of Hedged Notes	**$ 1,227**	$ 1,236

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 7. Debt and Credit Agreements, *continued*

Gains and losses resulting from changes in fair value of the interest rate swaps offset changes in the fair value of the hedged portion of the underlying debt with no gain or loss recognized due to hedge ineffectiveness. The difference in the net fixed-to-float interest settlement on the derivatives is recognized in interest expense and is summarized as follows.

	First Quarters	
(Dollars in Millions)	**2026**	2025
Interest Expense Impact (Increase)/ Decrease	**$ (3)**	$ (5)

Cash Flow Hedges

The Company had forward starting interest rate swaps, designated as cash flow hedges in accordance with the *Derivatives and Hedging Topic* in the ASC, that had an aggregate notional value of $500 million at inception. These swaps were effected to hedge the benchmark interest rate associated with future interest payments related to the anticipated refinancing of $850 million of 3.25% notes due in 2027. CSX executed a final settlement of the notional value of the cash flow hedges in second quarter 2024, so no unsettled aggregate notional value of these swaps remained and there is no related asset or liability as of March 31, 2026, and December 31, 2025.

The unrealized gain associated with the settled portion of the swaps is recorded net of tax in accumulated other comprehensive income ("AOCI") on the consolidated balance sheet. As these swaps were fully settled in 2024, subsequent gains or losses are only attributable to tax effects. The unrealized gain associated with the settled portion of the hedges will continue to be classified in AOCI until the associated debt instrument is issued in the future. The unrealized gain in AOCI will be recognized in earnings as an adjustment to interest expense over the same period during which the hedged transaction affects earnings. See Note 9, *Fair Value Measurements*, and Note 10, *Other Comprehensive Income (Loss)*, for additional information about the Company's swaps.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 7. Debt and Credit Agreements, *continued*

Credit Facility

The Company has a $1.2 billion unsecured revolving credit facility backed by a diverse syndicate of banks. This facility allows same-day borrowings at floating interest rates, based on SOFR or an agreed-upon replacement reference rate, plus a spread that depends upon CSX's senior unsecured debt ratings. This facility expires in February 2028. As of March 31, 2026, the Company had no outstanding balances under this facility.

Commitment fees and interest rates payable under the facility were similar to fees and rates available to comparably rated investment-grade borrowers. As of first quarter 2026, CSX was in compliance with all covenant requirements under this facility.

Commercial Paper

Under its commercial paper program, which is backed by the revolving credit facility, the Company may issue unsecured commercial paper notes up to a maximum aggregate principal amount of $1.0 billion outstanding at any time. Proceeds from issuances of the notes are used for general corporate purposes. At March 31, 2026, the Company had no outstanding debt under the commercial paper program.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 8. Revenues

The Company's revenues are primarily derived from the transportation of freight as performance obligations that arise from its contracts with customers are satisfied. The below table presents the Company's revenues disaggregated by market as this best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Fuel surcharge revenue is included in the individual markets.

	First Quarters	
(Dollars in Millions)	**2026**	2025
Chemicals	**$ 722**	$ 698
Agricultural and Food Products	**409**	408
Automotive	**275**	271
Forest Products	**229**	249
Metals and Equipment	**220**	209
Minerals	**192**	181
Fertilizers	**141**	136
Total Merchandise	**2,188**	2,152
Intermodal	**518**	493
Coal	**458**	461
Trucking	**202**	202
Other	**116**	115
Total	**$ 3,482**	$ 3,423

The Company's accounts receivable - net consists of freight and non-freight receivables, reduced by an allowance for credit losses. Freight receivables include amounts earned, billed and unbilled, and currently due from customers for transportation-related services. Non-freight receivables include amounts, billed and unbilled, currently due related to government reimbursement receivables and other non-revenue receivables.

(Dollars in Millions)	**March 31, 2026**	December 31, 2025
Freight Receivables	**$ 1,070**	$ 932
Freight Allowance for Credit Losses	**(21)**	(23)
Freight Receivables - Net	**1,049**	909
Non-Freight Receivables	**355**	404
Non-Freight Allowance for Credit Losses	**(17)**	(15)
Non-Freight Receivables - Net	**338**	389
Total Accounts Receivable - Net	**$ 1,387**	$ 1,298

The Company maintains an allowance for expected credit losses to provide for the estimated amount of receivables that will not be collected. The allowance is based upon an assessment of risk characteristics, historical payment experience, and the age of outstanding receivables adjusted for forward-looking economic conditions as necessary. Credit losses recognized on the Company's accounts receivable were not material in the first quarters ended March 31, 2026, or 2025.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 9. Fair Value Measurements

Investments

The Company's investment assets are carried at fair value on the consolidated balance sheet in accordance with the *Fair Value Measurements and Disclosures Topic* in the ASC. They are valued with assistance from a third-party trustee and consist of exchange-traded funds, corporate bonds, asset-backed securities, government securities, and short-term time deposits. The exchange-traded funds are valued at quoted market prices determined in an active market, which are Level 1 inputs.

The corporate bonds, asset-backed securities and government securities are valued using broker quotes that utilize observable market inputs, which are Level 2 inputs. The carrying amounts of time deposits, which are reported in the consolidated balance sheet using Level 2 inputs, approximate fair value due to their short-term nature. Unrealized losses as of March 31, 2026, and March 31, 2025, were not material. The Company believes any impairment of investments held with gross unrealized losses to be temporary and not the result of credit risk.

The Company's investment assets are carried at fair value on the consolidated balance sheets, within the line items short-term investments and other long-term assets, as summarized in the following table.

	March 31, 2026			December 31, 2025		
(Dollars in Millions)	**Level 1**	**Level 2**	**Total**	Level 1	Level 2	Total
Exchange-traded Funds	**$ 5**	**$ —**	**$ 5**	$ 5	$ —	$ 5
Time Deposits	**—**	**140**	**140**	—	—	—
Corporate Bonds	**—**	**69**	**69**	—	82	82
Government Securities	**—**	**69**	**69**	—	71	71
Asset-backed Securities	**—**	**20**	**20**	—	29	29
Total Investments at Fair Value	**$ 5**	**$ 298**	**$ 303**	$ 5	$ 182	$ 187

Total investments in debt securities of $298 million as of March 31, 2026, and $182 million as of December 31, 2025, had an amortized cost of $299 million and $181 million, respectively. These investments have the following maturities:

(Dollars in Millions)	**March 31, 2026**	December 31, 2025
Less than 1 year	**$ 145**	$ 5
1 - 5 years	**81**	94
5 - 10 years	**38**	42
Greater than 10 years	**34**	41
Total Investments at Fair Value [(a)]	**$ 298**	$ 182

[(a)] *Exchange-traded funds are excluded as there is no stated contractual maturity date.*

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 9. Fair Value Measurements, *continued*

Long-term Debt

Long-term debt is reported at carrying amount on the consolidated balance sheets and is the Company's only financial instrument with a fair value significantly different from its carrying amount. The fair value of a company's debt is a measure of its current value under present market conditions, but does not impact the financial statements under current accounting rules. The majority of the Company's long-term debt is valued with assistance from a third party that utilizes closing transactions, market quotes or market values of comparable debt. For those instruments not valued by the third party, the fair value has been estimated by applying market rates of similar instruments to the scheduled contractual debt payments and maturities. These market rates are provided by the same third party. All of the inputs used to determine the fair value of the Company's long-term debt are Level 2 inputs.

The fair value and carrying value of the Company's long-term debt is as follows:

(Dollars in Millions)	**March 31, 2026**	December 31, 2025
Long-term Debt (Including Current Maturities):		
Fair Value	**$ 17,022**	$ 17,305
Carrying Value	**18,868**	18,873

Interest Rate Derivatives

The Company’s fixed-to-floating swaps are carried at fair value, which is determined with assistance from a third party based upon pricing models using inputs observed from actively quoted markets. All of the inputs used to determine the fair value of the fixed-to-floating interest rate swaps are Level 2 inputs. The fair value of the Company’s fixed-to-floating interest rate swaps was an asset of $19 million and $23 million (for swaps entered in 2025 and 2023), and a liability of $92 million and $87 million (for swaps entered in 2022) as of March 31, 2026, and December 31, 2025, respectively.

Changes in interest rates no longer impact the fair value of the Company’s forward starting interest rate swaps because they are fully settled. See Note 7, Debt and Credit Agreements, for further information.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 10. Other Comprehensive Income (Loss)

Total comprehensive earnings represents all changes in shareholders' equity during a period, other than those resulting from investments by and distributions to shareholders (e.g. issuance of equity securities and dividends). Generally, for CSX, total comprehensive earnings equals net earnings plus or minus adjustments for pension and other post-retirement liabilities, derivative activity and other items. Total comprehensive earnings is presented net of tax and was $808 million and $651 million for first quarters 2026 and 2025, respectively.

AOCI represents the cumulative balance of other comprehensive income, net of tax, as of the balance sheet date. Changes in the AOCI balance by component are shown in the following table. Amounts in pension and other post-employment benefits reclassified to net earnings relate to the amortization of actuarial losses and are included in other income - net on the consolidated income statements. See Note 6, *Employee Benefit Plans*, for further information. Interest rate derivatives consist of forward starting interest rate swaps classified as cash flow hedges, which are now fully settled. See Note 7, *Debt and Credit Agreements*, for further information. Other primarily represents CSX's share of AOCI of equity method investees. Amounts reclassified in other to net earnings are included in purchased services and other or equipment and other rents on the consolidated income statements.

(Dollars in Millions)	Pension and Other Post-Employment Benefits	Interest Rate Derivatives	Other	Accumulated Other Comprehensive (Loss) Income
Balance December 31, 2025, Net of Tax	$ (337)	$ 152	$ (28)	$ (213)
Other Comprehensive Income (Loss)				
Amounts Reclassified to Net Earnings	4	—	(2)	2
Tax Expense	(1)	—	—	(1)
Total Other Comprehensive Income (Loss)	3	—	(2)	1
Balance March 31, 2026, Net of Tax	**$ (334)**	**$ 152**	**$ (30)**	**$ (212)**

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 11. Segment Reporting and Significant Expenses

The Company has two operating segments: rail and trucking. Although the Company provides a breakdown of revenue by line of business, the overall financial and operational performance of the railroad is analyzed as one operating segment due to the integrated nature of the rail network. The Rail column in the table below includes the activities of all CSX entities other than the trucking company, Quality Carriers, and also includes the Company's equity in the net income of equity method investments. As the trucking segment is not material for separate disclosure as a reportable segment, the results of these operations are included as a reconciliation to the Company's consolidated results in the tables below.

The Company's chief operating decision maker ("CODM") is its CEO. The CODM reviews information presented on a consolidated basis, accompanied by supplemental information about the trucking segment separately, for purposes of allocating resources and evaluating financial performance. The Company has determined that operating income is the key measure of segment profit or loss as this measure is the focus of the CODM in developing financial plans, including resource allocation, and evaluating actual financial performance against plan. The CODM regularly reviews operating results broken out by significant expense.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 11. Segment Reporting and Significant Expenses, *continued*

The table below presents information about the Company's significant expenses and the required reportable segment reconciliations for the quarters ended March 31, 2026, and March 31, 2025.

	First Quarters			
	2026		2025	
(Dollars in Millions)	**Rail**	**Reconciliation to Consolidated**	Rail	Reconciliation to Consolidated
Revenue [(a)]	**$ 3,280**		$ 3,221	
Reconciliation of Revenue				
Trucking Revenue [(a)]		**205**		207
Elimination of intersegment revenues		**(3)**		(5)
Total Consolidated Revenue		**$ 3,482**		$ 3,423
Expense [(b)]				
Labor and Fringe	**$ 763**		$ 774	
Purchased Services and Other	**549**		662	
Depreciation and Amortization	**399**		410	
Fuel				
Locomotive	**251**		225	
Non-Locomotive	**28**		30	
Equipment and Other Rents	**79**		82	
Gain on Property Disposition	**(44)**		—	
Segment Operating Income	**$ 1,255**		$ 1,038	
Reconciliation of Operating Income				
Trucking Expenses [(b)]		**207**		204
Elimination of intersegment expenses		**(3)**		(5)
Total Consolidated Operating Income		**$ 1,253**		$ 1,041
Interest Expense		**(213)**		(209)
Other Income - Net		**23**		26
Earnings Before Income Taxes		**$ 1,063**		$ 858

(a) Trucking revenue is comprised of revenue from Quality Carriers. Rail revenue represents revenue attributed to all CSX entities other than the trucking company, Quality Carriers.

(b) Trucking expenses include labor and fringe, purchased services and other, depreciation and amortization, fuel, equipment and other rents, and gains/losses on property dispositions from the operations of Quality Carriers. Rail expenses represent expenses attributable to all CSX entities other than the trucking company, Quality Carriers.

CSX CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 11. Segment Reporting and Significant Expenses, *continued*

Capital expenditures made by the rail segment were $537 million and $691 million, for the first quarters 2026 and 2025, respectively. The total of the rail segment's reportable assets was $44.1 billion and $43.5 billion as of March 31, 2026, and December 31, 2025, respectively, out of total consolidated assets of $44.2 billion and $43.7 billion for the respective periods. The remaining non-rail assets are comprised of assets held by the trucking operating segment.

FIRST QUARTER 2026 RESULTS

- Revenue increased $59 million, or 2%, year over year.
- Expenses decreased $153 million, or 6%, year over year.
- Operating income of $1.3 billion increased $212 million, or 20%, year over year.
- Operating margin of 36.0% improved 560 basis points versus the prior year.
- Earnings per diluted share of $0.43 increased $0.09, or 26%, year over year.

	First Quarters			
	2026	2025	*Fav / (Unfav)*	*% Change*
Volume *(in Thousands)*	**1,559**	1,518	*41*	*3 %*
(in Millions)				
Revenue	**$ 3,482**	$ 3,423	*$ 59*	*2*
Expense	**2,229**	2,382	*153*	*6*
Operating Income	**$ 1,253**	$ 1,041	*$ 212*	*20 %*
Operating Margin	**36.0 %**	30.4 %	*560 bps*	
Earnings Per Diluted Share	**$ 0.43**	$ 0.34	*$ 0.09*	*26 %*

CSX CORPORATION
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Volume and Revenue *(Unaudited)*

Volume (Thousands of Units); Revenue (Dollars in Millions); Revenue Per Unit (Dollars)

First Quarters

	Volume			Revenue			Revenue Per Unit		
	2026	2025	*% Change*	**2026**	2025	*% Change*	**2026**	2025	*% Change*
Chemicals	**168**	166	*1 %*	**$ 722**	$ 698	*3 %*	**$ 4,298**	$ 4,205	*2 %*
Agricultural and Food Products	**116**	115	*1*	**409**	408	*—*	**3,526**	3,548	*(1)*
Automotive	**87**	87	*—*	**275**	271	*1*	**3,161**	3,115	*1*
Minerals	**82**	79	*4*	**192**	181	*6*	**2,341**	2,291	*2*
Metals and Equipment	**65**	65	*—*	**220**	209	*5*	**3,385**	3,215	*5*
Forest Products	**64**	70	*(9)*	**229**	249	*(8)*	**3,578**	3,557	*1*
Fertilizers	**49**	48	*2*	**141**	136	*4*	**2,878**	2,833	*2*
Total Merchandise	**631**	630	*—*	**2,188**	2,152	*2*	**3,468**	3,416	*2*
Intermodal	**757**	716	*6*	**518**	493	*5*	**684**	689	*(1)*
Coal	**171**	172	*(1)*	**458**	461	*(1)*	**2,678**	2,680	*—*
Trucking	**—**	—	*—*	**202**	202	*—*	**—**	—	*—*
Other	**—**	—	*—*	**116**	115	*1*	**—**	—	*—*
Total	**1,559**	1,518	*3 %*	**$ 3,482**	$ 3,423	*2 %*	**$ 2,233**	$ 2,255	*(1)%*

First Quarter 2026

Revenue

Total revenue increased 2% in first quarter 2026 when compared to first quarter 2025 due to higher pricing in merchandise, volume growth in intermodal, higher domestic coal revenue, and increased fuel surcharge revenue. These increases were partially offset by a decrease in export coal revenue, including the impact of lower benchmark rates.

Merchandise Volume

Chemicals - Increased due to higher shipments of sand, petcoke, and waste, partially offset by lower shipments of crude oil.

Agricultural and Food Products - Increased due to higher shipments of feed ingredients and export grains, partially offset by decreased shipments of domestic feed grain, food and consumer products, and ethanol.

Automotive - Flat despite the impact of a temporary outage at a customer location associated with re-tooling efforts.

Minerals - Increased due to higher shipments of cement and salt.

Metals and Equipment - Flat as increased scrap and pipe shipments were offset by lower steel and aluminum shipments, which include the impact of customer plant closures.

Forest Products - Decreased due to lower shipments of pulp and paper products, which include the impacts of both customer plant closures and temporary outages, as well as lower shipments of building products.

Fertilizers - Increased due to higher short-haul phosphates shipments, partially offset by decreases in long-haul shipments.

Intermodal Volume

Domestic shipments increased due to wins with key customers and new service offerings. International shipments were relatively flat to prior year levels.

Coal Volume

Domestic coal increased due to higher shipments to utility plants, partially offset by lower shipments to river terminals. Export coal decreased due to lower shipments of metallurgical coal primarily as a result of weather impacts on the overall supply chain.

Trucking Revenue

Trucking revenue was flat to prior year results.

Other Revenue

Other revenue increased $1 million.

Expenses

Expenses of $2.2 billion decreased $153 million, or 6%, in first quarter 2026 when compared to the first quarter 2025.

Labor and Fringe expense decreased $9 million due to the following:

- Inflation increases of $41 million were almost entirely offset by efficiency savings, which were primarily driven by lower headcount.
- All other net costs decreased $10 million.

Purchased Services and Other expense decreased $158 million due to the following:

- Efficiency savings net of inflation were $50 million, driven by cost reductions across operating and support functions.
- Gains on property dispositions were $44 million in first quarter 2026 compared to no gains in the prior year.
- A decrease of $20 million was due to the effects of network disruptions and congestion in the prior year, which included higher locomotive usage costs and rerouting charges associated with the Howard Street Tunnel project.
- All other net costs decreased $44 million due to several non-significant items, roughly one-third of which relate to prior year costs that did not recur in the current year.

Depreciation and Amortization expense decreased $10 million primarily as a result of an equipment depreciation study.

Fuel costs increased $27 million primarily due to a 14% increase in locomotive fuel prices.

Equipment and Other Rents expense decreased $3 million.

Interest Expense

Interest expense increased $4 million primarily due to higher average debt balances.

Other Income - Net

Other income - net decreased $3 million primarily due to lower interest income.

Income Tax Expense

Income tax expense increased $44 million primarily due to higher earnings before income taxes.

Non-GAAP Measures - Unaudited

CSX reports its financial results in accordance with accounting principles generally accepted in the United States of America ("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 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 below.

Free Cash Flow

Management believes that Free Cash Flow ("FCF") is supplemental information useful to investors as it is important in evaluating the Company's financial performance. More specifically, FCF measures cash generated by the business after reinvestment. This measure represents cash available for both equity and bond investors to be used for dividends, share repurchases or principal reduction on outstanding debt. FCF is calculated by using net cash from operations and adjusting for property additions and proceeds and advances from property dispositions. FCF should be considered in addition to, rather than a substitute for, cash provided by operating activities.

The increase in FCF before dividends from the prior year of $234 million is primarily due to higher net earnings and decreased property additions, partially offset by unfavorable working capital activities. Prior year property additions include $133 million related to rebuilding the Blue Ridge subdivision, which was reopened in September 2025.

The following table reconciles cash provided by operating activities (GAAP measure) to FCF before dividends (non-GAAP measure).

	Three Months	
(Dollars in Millions)	**2026**	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 payment of dividends)	$ 793	$ 559

Operating Statistics (Estimated)

The Company is committed to continuous improvement in safety and service performance through training, innovation and investment. Training and safety programs are designed to prevent incidents that can adversely impact employees, customers and communities. Technological innovations that can detect and avoid many types of human factor incidents are designed to serve as an additional layer of protection for the Company's employees. Continued capital investment in the Company's assets, including track, bridges, signals, equipment and detection technology also supports safety performance.

In the first quarter of 2026, velocity and dwell both improved by 7% versus prior year. Carload trip plan performance improved by 7% and intermodal trip plan performance decreased by 2%. The Company continues to focus on operational improvements and executing the operating plan to deliver safe, reliable, and efficient service to customers.

The Federal Railroad Administration ("FRA") personal injury frequency index of 0.81 in first quarter 2026 improved 13% compared to prior year and the FRA train accident rate of 2.44 improved 31%. Safety is a top priority at CSX, and the Company is committed to reducing risk and enhancing the overall safety of its employees, customers, and communities in which it operates.

	First Quarters		
	2026	2025	*Improvement / (Deterioration)*
Operations Performance			
Train Velocity *(Miles Per Hour)*	**18.9**	17.6	*7 %*
Dwell *(Hours)*	**10.7**	11.5	*7 %*
Cars Online	**123,804**	132,200	*6 %*
On-Time Originations	**73 %**	68 %	*7 %*
On-Time Arrivals	**61 %**	55 %	*11 %*
Carload Trip Plan Performance	**74 %**	69 %	*7 %*
Intermodal Trip Plan Performance	**88 %**	90 %	*(2)%*
Fuel Efficiency	**0.97**	0.99	*2 %*
Revenue Ton-Miles *(Billions)*			
Merchandise	**32.6**	32.3	*1 %*
Coal	**8.5**	8.4	*1 %*
Intermodal	**7.5**	7.1	*6 %*
Total Revenue Ton-Miles	**48.6**	47.8	*2 %*
Total Gross Ton-Miles *(Billions)*	**93.5**	93.9	*— %*
Safety			
FRA Personal Injury Frequency Index	**0.81**	0.93	*13 %*
FRA Train Accident Rate	**2.44**	3.56	*31 %*

Certain operating statistics are estimated and can continue to be updated as actuals settle. The methodology for calculating train velocity, dwell, cars online and trip plan performance differs from that used by the Surface Transportation Board. The Company will continue to report these metrics to the Surface Transportation Board using the prescribed methodology.

CSX CORPORATION
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Key Performance Measures Definitions

Train Velocity - Average train speed between origin and destination in miles per hour (does not include locals, yard jobs, work trains or passenger trains). Train velocity measures actual train miles and times of a train movement on CSX's network.

Dwell - Average amount of time in hours between car arrival to and departure from the yard.

Cars Online - Average number of active freight rail cars on lines operated by CSX, excluding rail cars that are being repaired, in storage, those that have been sold, or private cars dwelling at a customer location more than one day.

On-Time Originations - Percent of scheduled road trains that depart the origin yard on-time or ahead of schedule.

On-Time Arrivals - Percent of scheduled road trains that arrive at the destination yard on-time to within two hours of scheduled arrival.

Carload Trip Plan Performance - Percent of measured cars (excludes unit trains and other non-scheduled service as well as empty automotive shipments) destined for a customer that complete their scheduled plan at or ahead of the original estimated time of arrival or interchange (as applicable).

Intermodal Trip Plan Performance - Percent of measured containers (excludes port shipments along with empty containers and other non-scheduled service) destined for a customer that complete their scheduled plan at or ahead of the original estimated time of arrival, notification or interchange (as applicable).

Fuel Efficiency - Gallons of locomotive fuel per 1,000 gross ton-miles.

Revenue Ton-Miles (RTM's) - The movement of one revenue-producing ton of freight over a distance of one mile.

Gross Ton-Miles (GTM's) - The movement of one ton of train weight over one mile. GTM's are calculated by multiplying total train weight by distance the train moved. Total train weight is comprised of the weight of the freight cars and their contents.

FRA Personal Injury Frequency Index - Number of FRA-reportable injuries per 200,000 man-hours.

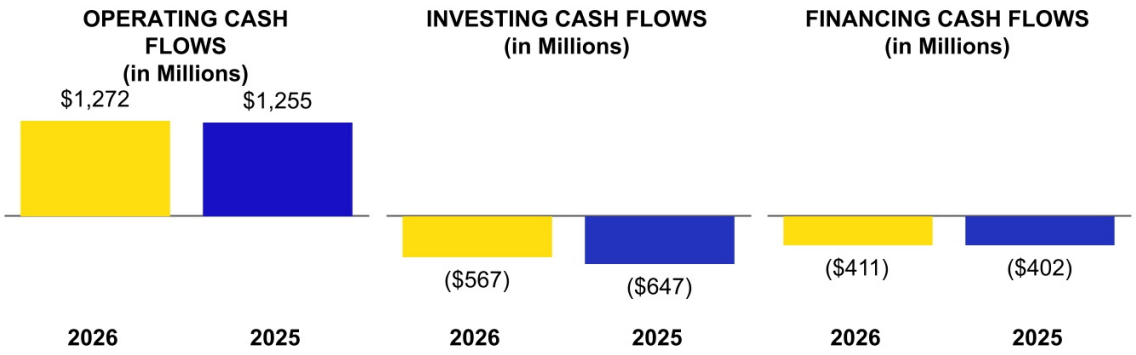
FRA Train Accident Rate - Number of FRA-reportable train accidents per million train-miles.

LIQUIDITY AND CAPITAL RESOURCES

The following are material changes in the significant cash flows, sources of cash and liquidity, capital investments, consolidated balance sheets and working capital, which provide an update to the discussion included in CSX's most recent annual report on Form 10-K.

Material Changes in Significant Cash Flows

The following chart highlights the operating, investing and financing components of the net increases of $294 million and $206 million in cash and cash equivalents for the three months ended March 31, 2026, and March 31, 2025, respectively.



- The Company generated $17 million more cash from operating activities primarily resulting from higher cash-generating net earnings, mostly offset by unfavorable working capital activity.
- CSX used $80 million less cash for investing activities primarily due to lower property additions consistent with planned capital expenditures, as prior year included $133 million related to rebuilding the Blue Ridge subdivision. Partially offsetting this decrease, the Company purchased short-term investments in 2026.
- The Company used $9 million more cash for financing activities as reduced cash from debt issuance was mostly offset by lower share repurchases.

Sources of Cash and Liquidity and Uses of Cash

As of the end of first quarter 2026, CSX had $1.1 billion of cash, cash equivalents and short-term investments. CSX uses current cash balances for general corporate purposes, which may include capital expenditures, working capital requirements, reduction or refinancing of outstanding indebtedness, redemptions and repurchases of CSX common stock, dividends to shareholders, acquisitions and other business opportunities, and contributions to the Company's qualified pension plan. See Note 7, *Debt and Credit Agreements*.

The Company has multiple sources of liquidity, including cash generated from operations and financing sources. The Company filed a shelf registration statement with the SEC on February 27, 2025, which may be used to issue debt or equity securities at CSX's discretion, subject to market conditions and CSX Board authorization. While CSX seeks to give itself flexibility with respect to cash requirements, there can be no assurance that market conditions would permit CSX to sell such securities on acceptable terms at any given time, or at all. During the three months ended March 31, 2026, CSX did not issue any long-term debt.

CSX has a $1.2 billion unsecured, revolving credit facility backed by a diverse syndicate of banks that expires in February 2028. At March 31, 2026, the Company had no outstanding balances under this facility. The Company also has a commercial paper program, backed by the revolving credit facility, under which the Company may issue unsecured short-term commercial paper notes up to a maximum aggregate principal amount of $1.0 billion outstanding at any time. At March 31, 2026, the Company had no debt outstanding under the commercial paper program.

Planned capital investments for 2026 are expected to be less than $2.4 billion. Spending to sustain core infrastructure with a focus on safety and reliability will remain a top priority. In addition, management is committed to investments that promote profitable growth, including projects supporting service enhancements and productivity initiatives, which includes investments in locomotives and freight cars. CSX intends to fund capital investments primarily through cash generated from operations.

Material Changes in the Consolidated Balance Sheets and Working Capital

Total assets increased $550 million from year end primarily due to the $434 million increase in cash and short-term investments and an $89 million increase in accounts receivable commensurate with increased revenue at the end of the quarter.

Total liabilities increased $129 million from year end primarily due to a $176 million increase in income and other taxes payable and a $73 million increase in interest payable on long-term debt, both driven by the timing of payments. These increases were partially offset by a $118 million decrease in labor and fringe benefits payable, which includes the payout of incentive compensation. Total shareholders' equity increased $421 million from year end primarily driven by net earnings of $807 million, partially offset by dividends paid of $260 million and share repurchases of $222 million.

Working capital is considered a measure of a company's ability to meet its short-term needs. CSX had a working capital deficit of $110 million as of March 31, 2026, and $583 million as of December 31, 2025. This working capital improvement of $473 million since year end was primarily driven by a $294 million increase in cash and cash equivalents, as noted above, and a $140 million increase in short-term investments. The Company's working capital balance varies due to factors such as the timing of scheduled debt payments and changes in cash and cash equivalent balances as discussed above. The Company continues to maintain adequate liquidity to satisfy current liabilities and maturing obligations when they come due. CSX has sufficient financial capacity, including its revolving credit facility, commercial paper program and shelf registration statement to manage its day-to-day cash requirements and any anticipated obligations. The Company from time to time accesses the credit markets for additional liquidity.

CSX is committed to returning cash to shareholders and maintaining an investment-grade credit profile. Capital structure, capital investments and cash distributions, including dividends and share repurchases, are reviewed at least annually by the Board of Directors. Management's assessment of market conditions and other factors guides the timing and volume of repurchases. Future share repurchases are expected to be funded by cash on hand, cash generated from operations and debt issuances.

This discussion should be read in conjunction with our Condensed Consolidated Financial Statements and the related notes that appear elsewhere in this document.

LABOR AGREEMENTS

Approximately 16,700 of the Company's approximately 22,200 employees are members of a rail labor union and covered by national agreements with the Class I railroads or CSX-specific agreements. Agreements with an effective date of January 1, 2025, have been fully ratified by most unions, representing nearly 75% of the Company's unionized workforce. The remaining unionized employees are covered under previous agreements while negotiations take place since collective agreements under the Railway Labor Act do not expire, but continue until amended or replaced.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires that management make estimates in reporting the amounts of certain assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and certain revenues and expenses during the reporting period. Actual results may differ from those estimates. These estimates and assumptions are discussed with the Audit Committee of the Board of Directors on a regular basis. Consistent with the prior year, significant estimates using management judgment are made for the areas below. For further discussion of CSX's critical accounting estimates, see the Company's most recent annual report on Form 10-K.

- personal injury and environmental reserves;
- pension plan accounting; and
- depreciation policies for assets under the group-life method.

FORWARD-LOOKING STATEMENTS

Certain statements in this report and in other materials filed with the Securities and Exchange Commission, as well as information included in oral statements or other written statements made by the Company, are forward-looking statements. The Company intends for all such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements within the meaning of the Private Securities Litigation Reform Act may contain, among others, statements regarding:

- projections and estimates of earnings, revenues, margins, volumes, rates, cost-savings, expenses, taxes or other financial items;
- expectations as to results of operations and operational initiatives;
- expectations as to the effect of claims, lawsuits, environmental costs, commitments, contingent liabilities, labor negotiations or agreements on the Company's financial condition, results of operations or liquidity;
- management's plans, strategies and objectives for future operations, capital expenditures, workforce levels, dividends, share repurchases, safety and service performance, proposed new services and other matters that are not historical facts, and management's expectations as to future performance and operations and the time by which objectives will be achieved; and
- future economic, industry or market conditions or performance and their effect on the Company's financial condition, results of operations or liquidity.

Forward-looking statements are typically identified by words or phrases such as “will,” “should,” “believe,” “expect,” “anticipate,” “project,” “estimate,” “preliminary” and similar expressions. The Company cautions against placing undue reliance on forward-looking statements, which reflect its good faith beliefs with respect to future events and are based on information currently available to it as of the date the forward-looking statement is made. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the timing when, or by which, such performance or results will be achieved.

CSX CORPORATION
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-looking statements are subject to a number of risks and uncertainties and actual performance or results could differ materially from those anticipated by any forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statement. If the Company does update 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. The following important factors, in addition to those discussed in Part I, Item 1A. Risk Factors of CSX's most recent annual report on Form 10-K and elsewhere in this report, may cause actual results to differ materially from those contemplated by any forward-looking statements:

- legislative, regulatory or legal developments involving transportation, including rail or intermodal transportation, the environment, hazardous materials, taxation, international trade and initiatives to further regulate the rail industry;
- the outcome of litigation, claims and other contingent liabilities, including, but not limited to, those related to fuel surcharge, environmental matters, taxes, shipper and rate claims subject to adjudication, personal injuries and occupational illnesses;
- changes in domestic or international economic, political or business conditions, including those directly affecting the transportation industry (such as the impact of industry competition, conditions, performance and consolidation, as well as the impact of international trade agreements and tariffs) and those affecting the level of demand for products carried by CSXT or by truck, which could impact the performance and value of the Company's rail and trucking-related investments;
- natural events such as severe weather conditions, including floods, fire, hurricanes and earthquakes, a pandemic crisis affecting the health of the Company's employees, its shippers or the consumers of goods, or other unforeseen disruptions of the Company's operations, systems, property, equipment or supply chain;
- competition from other modes of freight transportation, such as trucking, and competition and consolidation or financial distress within the transportation industry generally;
- the cost of compliance with laws and regulations that differ from expectations as well as costs, penalties and operational and liquidity impacts associated with noncompliance with applicable laws or regulations;
- the impact of increased passenger activities in capacity-constrained areas, including potential effects of high speed rail initiatives, or regulatory changes affecting when CSXT can transport freight or service routes;
- unanticipated conditions in the financial markets that may affect timely access to capital markets and the cost of capital, as well as management's decisions regarding share repurchases;
- changes in fuel prices, surcharges for fuel and the availability of fuel;
- the impact of natural gas prices on coal-fired electricity generation;
- the impact of global supply and price of seaborne coal on CSX's export coal market;
- availability of insurance coverage at commercially reasonable rates or insufficient insurance coverage to cover claims or damages;
- the inherent business risks associated with safety and security, including the transportation of hazardous materials or a cybersecurity attack which would threaten the availability and reliability of information technology;
- adverse economic or operational effects from actual or threatened war or terrorist activities and any governmental response;
- loss of key personnel or the inability to hire and retain qualified employees;

- labor and benefit costs and labor difficulties, including stoppages affecting either the Company's operations or customers' ability to deliver goods to the Company for shipment;
- the Company's success in implementing its strategic, financial and operational initiatives, including acquisitions;
- the impact of conditions in the real estate market on the Company's ability to sell assets;
- changes in operating conditions and costs, including the impacts of inflation, or commodity concentrations;
- the impacts of a public health crisis and any policies or initiatives instituted in response; and
- 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 elsewhere in this report and in CSX's other SEC reports, which are accessible on the SEC's website at www.sec.gov and the Company's website at www.csx.com. The information on the CSX website is not part of this quarterly report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in market risk from the information provided under Part II, Item 7A (Quantitative and Qualitative Disclosures about Market Risk) of CSX's most recent annual report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

As of March 31, 2026, under the supervision and with the participation of CSX's Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), management has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the CEO and CFO concluded that, as of March 31, 2026, the Company's disclosure controls and procedures were effective at the reasonable assurance level in timely alerting them to material information required to be included in CSX's periodic SEC reports. There were no changes in the Company's internal controls over financial reporting during the first quarter of 2026 that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

CSX CORPORATION
PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Item 103 of SEC Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that the Company reasonably believes will exceed a specified threshold. Pursuant to SEC amendments to this Item, the Company will be using a threshold of $1 million for such proceedings. For further details, refer to Note 5, *Commitments and Contingencies,* of this quarterly report on Form 10-Q. Also refer to Part I, Item 3, Legal Proceedings in CSX's most recent annual report on Form 10-K.

Item 1A. Risk Factors

For information regarding factors that could affect the Company's results of operations, financial condition and liquidity, see the risk factors discussed under Part I, Item 1A (Risk Factors) of CSX's most recent annual report on Form 10-K. See also Part I, Item 2 (Forward-Looking Statements) of this quarterly report on Form 10-Q.

Item 2. CSX Purchases of Equity Securities

During fourth quarter 2023, the Company began repurchasing shares under the $5 billion share repurchase program approved in October 2023. Total repurchase authority remaining as of March 31, 2026 was $989 million. For more information about share repurchases, see Note 2, *Earnings Per Share*. Share repurchase activity for the first quarter 2026 is shown below. Amounts exclude the impact of excise tax on net share repurchases imposed as part of the Inflation Reduction Act of 2022.

	CSX Purchases of Equity Securities for the Quarter			
First Quarter	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
Beginning Balance				$ 1,210,467,983
January 1 - January 31, 2026	1,413,565	$ 35.98	1,413,565	1,159,611,337
February 1 - February 28, 2026	779,307	40.81	779,307	1,127,808,674
March 1 - March 31, 2026	3,492,737	39.85	3,492,737	988,639,327
Ending Balance	5,685,609	$ 39.02	5,685,609	$ 988,639,327

CSX CORPORATION
PART II

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

During the first quarter of 2026, none of the Company's directors or officers adopted or terminated any "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

CSX CORPORATION
PART II

Item 6. Exhibits

Exhibit designation	Nature of exhibit	Previously filed as exhibit to
10.1* ***	Form of LTIP Performance Unit Award Agreement	
10.2* ***	Form of LTIP Performance Unit Award Agreement for Stephen F. Angel	
10.3* ***	Form of LTIP Stock Option Agreement	
10.4* ***	Form of LTIP Stock Option Agreement for Stephen F. Angel	
10.5* ***	Form of LTIP Restricted Stock Unit Award Agreement	
10.6* ***	Form of LTIP Restricted Stock Unit Award Agreement for Stephen F. Angel	
Officer certifications:		
31*	Rule 13a-14(a) Certifications	
32**	Section 1350 Certifications	
Interactive data files:		
101*	The following financial information from CSX Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 filed with the SEC on April 22, 2026, formatted in inline XBRL includes: (i) consolidated income statements for the quarters and three months ended March 31, 2026, and March 31, 2025, (ii) condensed consolidated comprehensive income statements for the quarters and three months ended March 31, 2026, and March 31, 2025, (iii) consolidated balance sheets at March 31, 2026, and December 31, 2025, (iv) consolidated cash flow statements for the three months ended March 31, 2026, and March 31, 2025, (v) consolidated statements of changes in shareholders' equity for the quarters and three months ended March 31, 2026, and March 31, 2025, and (vi) the notes to consolidated financial statements.	
104	Cover Page Interactive Data File (embedded within the Inline XBRL document contained in Exhibit 101)	

* Filed herewith

** Furnished herewith

*** Management contract or compensatory plan or arrangement

CSX CORPORATION
PART II

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CSX CORPORATION
(Registrant)

By: /s/ ANGELA C. WILLIAMS
Angela C. Williams
Vice President and
Chief Accounting Officer
(Principal Accounting Officer)

Dated: April 22, 2026

2026-2028 LTIP Performance Unit Award Agreement

Notice of Performance Unit Grant

Name of Participant:	[Name]
Person Number:	[ID #]
Performance Measure:	[Performance Measure]
Target Grant Amount:	[Target Grant Amount]
Number of Units Granted:	[# Units Granted]
Grant Date:	[Grant Date]
Performance Period:	January 01, 2026 – December 31, 2028
Grant Number:	[Grant #]

CSX Corporation ("CSX" or the "Company") has granted to you performance units as part of the Company's 2026 – 2028 Long-Term Incentive Plan, wherein each performance unit represents one share of CSX common stock. Your grant has been made pursuant to the CSX 2019 Stock and Incentive Award Plan (the "Plan"), which is incorporated herein by reference, and together with this Notice and Performance Unit Award Agreement (the "Award Agreement") set forth the terms and conditions of this grant.

CSX reserves the right to terminate, change or amend this Award Agreement or the Plan at any time in accordance with the terms of the Plan. Receipt of this grant does not obligate CSX to make any additional grants to you. This grant, or a portion thereof, may be subject to forfeiture if you terminate employment as set forth in this Award Agreement.

ACTION REQUIRED: You must accept your Award Agreement electronically OR YOUR AWARD MAY BE SUBJECT TO FORFEITURE.

Please review the terms of the Notice, Award Agreement and the Plan carefully; a copy of the Plan is available for review on the CSX Gateway.

PURPOSE AND OBJECTIVE

CSX Corporation ("CSX" or the "Company") issues Performance Grants, as described in the CSX 2019 Stock and Incentive Award Plan (referred to herein as Performance Units) in order to reward eligible employees for their contribution toward CSX's improved operating and financial performance, ultimately creating shareholder value and driving long-term success for CSX. The Performance Units are issued as part of the Company's 2026 – 2028 Long-Term Incentive Plan and are subject to the terms and conditions of the CSX 2019 Stock and Incentive Award Plan (the "Plan"). A Performance Unit represents the right to receive one share of CSX common stock.

Performance Units are settled and paid out upon certification of CSX's achievement of predetermined performance goals set forth on Exhibit A (the "Performance Measures") during the Performance Period (as set forth on Exhibit A). Grants of Performance Units are approved by the Compensation and Talent Management Committee of the Board of Directors of CSX (the "Committee").

PERFORMANCE PERIOD

The Performance Period and the Performance Measures for purposes of the Performance Units are set forth on Exhibit A attached hereto.

EARNING PERFORMANCE UNITS

As shown in Exhibit A, the number of Performance Units earned will be equal to a percentage of a Participant's granted Performance Units based upon the achievement of the Performance Measures. All earned Performance Units will be settled in CSX common stock.

No Performance Unit will be earned unless and until the Committee approves the payout percentage based upon the level of achievement of the Performance Measures for the Performance Period.

IMPACT OF CHANGE IN EMPLOYMENT STATUS

Performance Units generally will be earned and vested subject to a Participant's continued employment with CSX or its affiliates through the end of the Performance Period. Except as provided below, a Participant whose employment terminates prior to the end of the Performance Period shall forfeit any and all Performance Units. All earned and vested Performance Units will be settled as soon as practicable, but in no event later than 60 days, following the end of the Performance Period.

Termination Due to Death or Disability Prior to Vesting

In the event of a Participant's termination of employment due to death or Disability (as defined below) prior to the last day of the Performance Period (subject to execution of a separation agreement, if applicable), the Performance Units shall be deemed to have met the service-vesting requirement and shall be eligible to become earned at the end of the Performance Period had the Participant remained continuously employed, subject to the satisfaction of the Performance Measures. Any earned Performance Units shall be paid to the Participant, or, in the case of death, the Participant's estate or as otherwise required by law, and will be paid out as soon as practicable, but in no event later than 60 days, following the conclusion of the Performance Period. "Disability" shall mean long-term disability as defined in the long-term disability plan of CSX covering the Participant.

Termination Due to Retirement Prior to Vesting

In the event of a Participant's termination of employment due to Retirement (as defined below), prior to the last day of the Performance Period (subject to execution of a separation agreement, if applicable), the Performance Units shall be deemed to have met the service-vesting requirement and shall be eligible to become earned at the end of the Performance Period had the Participant remained continuously employed, subject to the satisfaction of the Performance Measures. Any earned Performance Units shall be paid out to the Participant as soon as practicable, but in no event later than 60 days, following the

conclusion of the Performance Period. “Retirement” shall mean: the attainment of age 55 with a minimum of 12 years of service, the attainment of age 60 with a minimum of 5 years of service or the attainment of age 65 — each as approved by the President and Chief Executive Officer or Chief Human Resources Officer for non-Section 16 management employees or the Compensation and Talent Management Committee of the CSX Board of Directors for Section 16 Officers. A participant must be employed through December 31st of the year of the grant of the Performance Units to receive full vesting under this paragraph. For clarity, if a Participant terminates from employment due to Retirement prior to December 31st of the year of the grant of the Performance Units, or if the Participant’s Retirement eligibility is not approved for purposes of the Performance Units, the Performance Units will be forfeited and terminated.

Termination Due to Reduction in Force or Voluntary Return to Contract Prior to Vesting
In the event of a Participant’s termination of employment due to reduction in force (subject to execution of a separation agreement), or voluntary return to contract employment prior to the last day of the Performance Period, the Performance Units will be eligible to vest on a pro-rata basis, determined by multiplying the number of shares of CSX common stock covered by the Performance Units (based on actual achievement of the Performance Measures at the end of the Performance Period) by a fraction, the numerator of which is the number of full months that have elapsed since the beginning of the Performance Period set forth in the Notice through and including the month in which the termination of employment occurs and the denominator of which is the total number of months in the Performance Period. CSX common stock will be issued in respect of any earned Performance Units as soon as practicable, but in no event later than 60 days, following the conclusion of the Performance Period. The prorated vesting described in this paragraph shall be referred to as the “Pro Rata Vesting”. A return to contract employment following involuntary termination from a management position shall not be deemed a voluntary return to contract.

Qualifying Termination Under Executive Severance Plan
(This provision only applies to Assistant Vice Presidents and above)
In the event that, at the time of the Participant’s separation from employment, the Participant is eligible to receive payments and benefits under the CSX Corporation Executive Severance Plan (amended and restated as of July 11, 2023) (the “ESP”), and the Participant’s separation from employment is due to a Qualifying Termination (as defined in the ESP) under the ESP, the Performance Units shall be eligible to vest based on the Pro Rata Vesting described above, subject to the satisfaction of the Performance Measures. CSX common stock will be issued in respect of any earned Performance Units as soon as practicable, but in no event later than 60 days, following the conclusion of the Performance Period, subject in all cases to the Participant’s compliance with the terms and conditions set forth in the ESP.

Competing Employment Following Termination
(This provision only applies to Assistant Vice Presidents and above)
Notwithstanding the foregoing, if the Participant’s employment terminates for any reason before the end of the Performance Period and the Participant “Engages in Competing Employment” (as defined in the applicable Confidentiality, Non-Solicitation and Non-Competition Agreement) or otherwise violates the terms of the Confidentiality, Non-Solicitation and Non-Competition Agreement, then the Performance Units shall be terminated without further obligation on the part of CSX or any affiliate.

Termination for Cause/Moral Turpitude
If the Participant’s employment is terminated for Cause, as defined in the Plan, all unvested Performance Units shall be forfeited and terminate immediately. A Participant who commits an act involving moral turpitude that adversely affects the reputation or business of CSX or its affiliates shall forfeit all unvested Performance Units. Examples of acts of moral turpitude include, but are not limited to, dishonesty or fraud involving CSX or any affiliated company, their employees, vendors, or customers or a violation of the CSX Code of Ethics.

DIVIDEND EQUIVALENTS

At the end of the Performance Period, Participants will be eligible to receive Dividend Equivalents based upon the number of earned Performance Units. The Dividend Equivalents will equal the aggregate amount of dividends declared and paid per share of CSX stock for each quarter during the Performance Period multiplied by the number of earned Performance Units paid to the Participant. The Dividend Equivalents will be paid in the form of CSX stock at the same time as the Performance Units are settled, subject to applicable withholding taxes.

TAXATION OF PERFORMANCE AWARDS

Performance Units will be settled in shares of CSX common stock. The value received by the Participant is taxable income; therefore, CSX is required to withhold income taxes at the prescribed rates for both supplemental income and employment taxes in accordance with applicable tax laws. CSX will withhold the minimum number of whole shares equal in value to the statutory minimum required amount. Participants in the CSX Executives' Deferred Compensation Plan may be able to defer receipt of Performance Units in accordance with the terms of that plan.

CHANGE OF CONTROL

In the event of a Change of Control (as defined in the Plan), the Performance Units will be treated in accordance with Section 13 of the Plan (or any equivalent successor provision).

SHAREHOLDER RIGHTS

The Performance Units shall confer no other shareholder rights upon the Participant except as provided herein unless and until such time as the award has been settled by the issuance of CSX common stock to the Participant.

CLAWBACK PROVISION

In consideration of the grant of the Award under this Award Agreement, you agree that, to the extent that you are or become covered by the CSX Corporation Financial Restatement Compensation Recoupment Policy or any other clawback policy adopted by CSX (as applicable, a "Clawback Policy"), the Award granted to you pursuant to this Award Agreement and any shares of CSX common stock issued upon settlement thereof shall be subject to such Clawback Policy as may be in effect from time to time. In addition, by accepting this Award and in consideration for the opportunity to receive the compensation as provided under this Award, you agree that (i) any other compensation granted, awarded, paid or otherwise provided to or earned by you, whether before, on or following the date hereof, that is covered by an applicable Clawback Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such Clawback Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement, under which any incentive-based compensation has been or may be granted, awarded, paid or otherwise provided to or earned by you (including without limitation, an award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, paid or otherwise provided to or earned by you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policy, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

CONSIDERATION FOR NON-COMPETE AND NON-SOLICITATION AGREEMENT

In consideration for the grant of Performance Units, certain Participants must enter into a non-compete agreement, if not already in effect, as prescribed and agreed to by CSX. Each Participant to whom this requirement applies will be notified by CSX.

NON-TRANSFERABILITY
The Performance Units may not be sold, assigned, pledged, exchanged, or otherwise transferred, encumbered or disposed of by the Participant other than by will or by the laws of descent and distribution.

PLAN ADMINISTRATION
The Chief Human Resources Officer shall be the lan Administrator and shall interpret and construe the provisions of the Notice and this Award Agreement subject to the terms of the Plan and the Committee's authority and responsibility thereunder.

PLAN AMENDMENTS AND TERMINATION
The Committee reserves the right to terminate, adjust, amend or suspend the Plan at any time at its sole discretion.

SECTION 409A
Participant understands and agrees that all payments made pursuant to this Award Agreement are intended to be exempt or comply with Section 409A of the Internal Revenue Code of 1986, as amended, and shall be interpreted on a basis consistent with such intent.

SEVERABILITY
If any terms and conditions herein are, become, or are deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of CSX, it shall be stricken and the remainder of the terms and conditions shall remain in force and effect.

CHOICE OF LAW; JURISDICTION
All questions pertaining to the construction, regulation, validity, and effect of the terms and conditions shall be determined in accordance with the laws of the state of Florida, without regard to the conflict of laws doctrine.

RESTRICTIONS ON RESALES OF SHARES ACQUIRED PURSUANT TO SETTLEMENT
CSX may impose such restrictions, conditions or limitations as it deems appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any common stock issued as a result of the settlement of the Performance Units, including without limitation (a) restrictions under an insider trading policy; (b) restrictions or limitations pursuant to any stock ownership guidelines as may be in place from time to time; (c) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other award-holders; and (d) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

MISCELLANEOUS
By accepting the Performance Units, the Participant authorizes CSX to withhold, to the extent permitted by law, any amount the Participant may otherwise owe to CSX in any other capacity whatsoever.

The grant of the Performance Units does not imply any commitment to continue the Plan, participation in the Plan or any other long-term incentive compensation plan or program for any succeeding year or period. Neither the Plan, nor this grant of Performance Units shall create any employment contract or relationship between CSX or any affiliated company and any Participant.

By accepting this award of Performance Units, the Participant acknowledges and agrees that this Award Agreement is governed by the terms and conditions of the Plan and is subject to all policies of CSX, including any applicable policy on the remuneration of incentive compensation. Unless defined in this Award Agreement, capitalized terms shall have the meanings ascribed to them in the Plan. This Award Agreement shall be effective as of February 26, 2026.

Exhibit 10.2

2026-2028 LTIP Performance Unit Award Agreement

Notice of Performance Unit Grant

Name of Participant:	Stephen F. Angel
Person Number:	[ID #]
Performance Measure:	[Performance Measure]
Target Grant Amount:	[Target Grant Amount]
Number of Units Granted:	[# Units Granted]
Grant Date:	[Grant Date]
Performance Period:	January 01, 2026 – December 31, 2028
Grant Number:	[Grant #]

CSX Corporation ("CSX" or the "Company") has granted to you performance units as part of the Company's 2026 – 2028 Long-Term Incentive Plan, wherein each performance unit represents one share of CSX common stock. Your grant has been made pursuant to the CSX 2019 Stock and Incentive Award Plan (the "Plan"), which is incorporated herein by reference, and together with this Notice and Performance Unit Award Agreement (the "Award Agreement") set forth the terms and conditions of this grant.

CSX reserves the right to terminate, change or amend this Award Agreement or the Plan at any time in accordance with the terms of the Plan. Receipt of this grant does not obligate CSX to make any additional grants to you. This grant, or a portion thereof, may be subject to forfeiture if you terminate employment as set forth in this Award Agreement.

ACTION REQUIRED: You must accept your Award Agreement electronically OR YOUR AWARD MAY BE SUBJECT TO FORFEITURE.

Please review the terms of the Notice, Award Agreement and the Plan carefully; a copy of the Plan is available for review on the CSX Gateway.

PURPOSE AND OBJECTIVE

CSX Corporation ("CSX" or the "Company") issues Performance Grants, as described in the CSX 2019 Stock and Incentive Award Plan (referred to herein as Performance Units) in order to reward eligible employees for their contribution toward CSX's improved operating and financial performance, ultimately creating shareholder value and driving long-term success for CSX. The Performance Units are issued as part of the Company's 2026 - 2028 Long-Term Incentive Plan and are subject to the terms and conditions of the CSX 2019 Stock and Incentive Award Plan (the "Plan"). A Performance Unit represents the right to receive one share of CSX common stock.

Performance Units are settled and paid out upon certification of CSX's achievement of predetermined performance goals set forth on Exhibit A (the "Performance Measures") during the Performance Period (as set forth on Exhibit A). Grants of Performance Units are approved by the Compensation and Talent Management Committee of the Board of Directors of CSX (the "Committee").

PERFORMANCE PERIOD

The Performance Period and the Performance Measures for purposes of the Performance Units are set forth on Exhibit A attached hereto.

EARNING PERFORMANCE UNITS

As shown in Exhibit A, the number of Performance Units earned will be equal to a percentage of your granted Performance Units based upon the achievement of the Performance Measures. All earned Performance Units will be settled in CSX common stock.

No Performance Unit will be earned under the Plan unless and until the Committee approves the payout percentage based upon the level of achievement of the Performance Measures for the Performance Period.

IMPACT OF CHANGE IN EMPLOYMENT STATUS

Performance Units generally will be earned and vested subject to your continued employment with CSX or its affiliates through the end of the Performance Period. Except as provided below, if your employment terminates prior to the end of the Performance Period, you shall forfeit any and all Performance Units. All earned and vested Performance Units will be settled as soon as practicable, but in no event later than 60 days, following the end of the Performance Period.

Termination without Cause or for Good Reason Prior to Vesting

Consistent with your September 26, 2025 Letter Agreement (the "Letter Agreement"), in the event of your separation from employment due to a termination of employment by the Company without Cause or if you resign for Good Reason (each as defined in your Letter Agreement) prior to becoming Retirement Eligible (as defined below), subject to your execution and non-revocation of the Company's customary separation and release of claims agreement (the "Release Agreement"), the Performance Units will be eligible to vest on a pro-rata basis, determined by multiplying the number of shares of CSX common stock covered by the Performance Units (based on actual achievement of the Performance Measures at the end of the Performance Period) by a fraction, the numerator of which is the number of full months that have elapsed since the beginning of the Performance Period set forth in the Notice through and including the month in which your termination date occurs and the denominator of which is the total number of months in the Performance Period. CSX common stock will be issued in respect of any earned Performance Units as soon as practicable, but in no event later than 60 days, after the conclusion of the Performance Period.

Termination Due to Death or Disability Prior to Vesting

If your employment terminates due to death or Disability (as defined below) prior to the last day of the Performance Period, subject to execution and non-revocation of any Release Agreement, the

Performance units shall be deemed to have met the service-vesting requirement and shall be eligible to become earned at the end of the Performance Period had you remained continuously employed, subject to the satisfaction of the Performance Measures. Any earned Performance Units shall be paid to you, or, in the case of death, your estate, or as otherwise required by law and will be paid out as soon as practicable, but in no event later than 60 days, following the conclusion of the Performance Period. “Disability” shall mean long-term disability as defined in the long-term disability plan of CSX covering you.

Termination Due to Retirement Prior to Vesting
Consistent with your Letter Agreement, if your employment terminates after becoming Retirement Eligible either (i) by CSX without Cause or by you for Good Reason or (ii) by you due to your voluntary retirement by providing CSX with at least 180 days’ notice of your plans to retire (which period may be waived in full or in part by CSX), subject to your execution and non-revocation of the Release Agreement, the Performance Units will be deemed to have met the service-vesting requirement and shall be eligible to become earned at the end of the Performance Period subject to the satisfaction of the Performance Measures. “Retirement Eligible” shall mean your attainment of age 60 plus at least 3 years of continued service with the Company (unless the Company has notified you of its intent to terminate your employment for Cause or grounds to terminate your employment for Cause exist at such time).

Competing Employment Following Termination
Notwithstanding the foregoing, if your employment terminates for any reason prior to the expiration of the Performance Period and you violate the terms of your Confidentiality, Non-Solicitation and Non-Competition Agreement dated September 27, 2025, 2024, then the Performance Units shall be terminated without further obligation on the part of CSX or any affiliate.

Termination for Cause/Moral Turpitude
If your employment is terminated for Cause, as defined in the Plan, all unvested Performance Units shall lapse and terminate immediately.

DIVIDEND EQUIVALENTS
At the end of the Performance Period, you will be eligible to receive Dividend Equivalents based upon the number of earned Performance Units. The Dividend Equivalents will equal the aggregate amount of dividends declared and paid per share of CSX stock for each quarter during the Performance Period multiplied by the number of earned Performance Units paid to you. The Dividend Equivalents will be paid upon settlement in the form of CSX stock subject to applicable withholding taxes.

TAXATION OF PERFORMANCE AWARDS
Performance Units will be settled in shares of CSX common stock. The value received by you is taxable income; therefore, CSX is required to withhold income taxes at the prescribed rates for both supplemental income and employment taxes in accordance with applicable tax laws. CSX will withhold the minimum number of whole shares equal in value to the statutory minimum required amount. If you participate in the CSX Executives’ Deferred Compensation Plan, you may be able to defer receipt of Performance Units in accordance with the terms of that plan.

CHANGE OF CONTROL
In the event of a Change of Control (as defined in your Form of Change of Control Agreement with the Company, dated as of September 28, 2025, the “CIC Agreement”) the Performance Units will be treated in accordance with Section 13 of the Plan (or any equivalent successor provision) and the terms of your CIC agreement.

SHAREHOLDER RIGHTS
The Performance Units shall confer no other shareholder rights upon you except as provided herein unless and until such time as the award has been settled by the issuance of CSX common stock to you.

CLAWBACK PROVISION
In consideration of the grant of the Award under this Award Agreement, you agree that, to the extent that you are or become covered by the CSX Corporation Financial Restatement Compensation Recoupment Policy or any other clawback policy adopted by CSX (as applicable, a "Clawback Policy"), the Award granted to you pursuant to this Award Agreement and any shares of CSX common stock issued upon settlement thereof shall be subject to such Clawback Policy as may be in effect from time to time. In addition, by accepting this Award and in consideration for the opportunity to receive the compensation as provided under this Award, you agree that (i) any other compensation granted, awarded, paid or otherwise provided to or earned by you, whether before, on or following the date hereof, that is covered by an applicable Clawback Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such Clawback Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement, under which any incentive-based compensation has been or may be granted, awarded, paid or otherwise provided to or earned by you (including without limitation, an award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, paid or otherwise provided to or earned by you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policy, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

NON-TRANSFERABILITY
The Performance Units may not be sold, assigned, pledged, exchanged, or otherwise transferred, encumbered or disposed of by you other than by will or by the laws of descent and distribution.

PLAN ADMINISTRATION
The Chief Human Resources Officer shall be the Plan Administrator and shall interpret and construe the provisions of the Notice and this Award Agreement subject to the terms of the Plan and the Committee's authority and responsibility thereunder.

PLAN AMENDMENTS AND TERMINATION
The Committee reserves the right to terminate, adjust, amend or suspend the Plan at any time at its sole discretion.

SECTION 409A
You understand and agree that all payments made pursuant to this Award Agreement are intended to be exempt or comply with Section 409A of the Internal Revenue Code of 1986, as amended, and shall be interpreted on a basis consistent with such intent.

SEVERABILITY
If any terms and conditions herein are, become, or are deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of CSX, it shall be stricken and the remainder of the terms and conditions shall remain in force and effect.

CHOICE OF LAW; JURISDICTION
All questions pertaining to the construction, regulation, validity, and effect of the terms and conditions shall be determined in accordance with the laws of the state of Florida, without regard to the conflict of laws doctrine.

RESTRICTIONS ON RESALES OF SHARES ACQUIRED PURSUANT TO SETTLEMENT

CSX may impose such restrictions, conditions or limitations as it deems appropriate as to the timing and manner of any resales by you or other subsequent transfers by you of any common stock issued as a result of the settlement of the Performance Units, including without limitation (a) restrictions under an insider trading policy; (b) restrictions or limitations pursuant to any stock ownership guidelines as may be in place from time to time; (c) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other award-holders; and (d) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

MISCELLANEOUS

By accepting the Performance Units, you authorize CSX to withhold, to the extent permitted by law, any amount you may otherwise owe to CSX in any other capacity whatsoever.

By accepting this award of Performance Units, you acknowledge and agree that this Award Agreement is governed by the terms and conditions of the Plan and is subject to all policies of CSX, including any applicable policy on the remuneration of incentive compensation. Unless defined in this Award Agreement, capitalized terms shall have the meanings ascribed to them in the Plan. This Award Agreement shall be effective as of February 26, 2026.

2026 – 2028 LTIP Stock Option Agreement

Notice of Non-Qualified Stock Option Grant

Name of Participant:	[Name]		
Person Number:	[ID #]		
Target Grant Amount:	[Target Grant Amount]		
Number of Options Granted:	[# Units Granted]		
Grant Date:	[Grant Date]		
Option Exercise Price:	[Option Exercise Price]		
Vesting Schedule:	[# of Units] [# of Units] [# of Units]	February 26, 2027 February 26, 2028 February 26, 2029	
Expiration Date:	[Expiration Date]		
Grant Number:	[Grant #]		

CSX Corporation ("CSX" or the "Company") has granted to you non-qualified stock options ("Options") under the Company's 2026-2028 Long-Term Incentive Plan. The Options provide you with the right to purchase CSX common stock at a pre-established price during a future time period. Your grant has been made pursuant to the CSX 2019 Stock and Incentive Award Plan (the "Plan"), which is incorporated herein by reference, and together with this Notice and stock option agreement (the "Option Agreement"), set forth the terms and conditions of this grant.

CSX reserves the right to terminate, change or amend this Option Agreement or the Plan at any time in accordance with the terms of the Plan. Receipt of this grant does not obligate CSX to make any additional grants to you. This Option grant, or a portion thereof, may be subject to forfeiture if you terminate employment as set forth in the Option Agreement.

ACTION REQUIRED: You must accept your Award Agreement electronically OR YOUR AWARD MAY BE SUBJECT TO FORFEITURE.

Please review the terms of the Notice, Option Agreement and the Plan carefully; a copy of the Plan is available for review on the CSX Gateway.

PURPOSE AND OBJECTIVE

CSX Corporation ("CSX" or the "Company") issues non-qualified stock options, as described in the CSX 2019 Stock and Incentive Award Plan (referred to herein as Options), in order to reward eligible employees for their contribution toward CSX's improved operating and financial performance, ultimately creating shareholder value and driving long-term success for CSX. The Options are issued as part of the Company's 2026-2028 Long-Term Incentive Plan and are subject to the terms and conditions of the CSX 2019 Stock and Incentive Award Plan (the "Plan"). An Option represents the right to purchase one share of CSX common stock at a pre-established price during a future time period.

VESTING

The Options may be exercised once vested. Except as provided below under *Impact of Change in Employment Status*, the Options will vest and become exercisable in three tranches, with one-third of the Options vesting and becoming exercisable on February 26, 2027, one-third of the Options vesting and becoming exercisable on February 26, 2028 and one-third of the Options vesting and becoming exercisable on February 26, 2029 (the "final vesting date"), subject to the Participant's continued employment through each vesting date.

IMPACT OF CHANGE IN EMPLOYMENT STATUS

Options generally will only vest and can only be exercised by Participants who are actively employed by CSX or its affiliates on one of the vesting dates set forth under *Vesting* above. In the event of a termination of a Participant's employment before the end of the final vesting date for any reason other than as provided below, all unvested Options shall be forfeited and terminated.

Termination Due to Death or Disability Prior to Vesting

In the event of a Participant's separation from employment due to death or Disability prior to the final vesting date (subject to execution of a separation agreement, if applicable), any outstanding, unvested portion of the Options will remain outstanding and continue to vest per the vesting schedule set forth under *Vesting* above. "Disability" shall mean long-term disability as defined in CSX's long-term disability plan covering the Participant.

Termination Due to Retirement Prior to Vesting

In the event of a Participant's separation from employment due to Retirement prior to the final vesting date, the Options will become fully vested (subject to execution of a separation agreement, if applicable). "Retirement" shall mean the attainment of age 55 with a minimum of 12 years of service, the attainment of age 60 with a minimum of 5 years of service or the attainment of age 65 — each as approved by the President and Chief Executive Officer or Chief Human Resources Officer for non-Section 16 management employees or the Compensation and Talent Management Committee of the CSX Board of Directors for Section 16 Officers. A participant must be employed through December 31st of the year of the grant of the Options to receive full vesting under this paragraph. For clarity, if a Participant terminates from employment due to Retirement prior to December 31st of the year of the grant of the Options, or if the Participant's Retirement eligibility is not approved for purposes of the Options, the Options will be forfeited and terminated.

Termination Due to Reduction in Force or Voluntary Return to Contract Prior to Vesting

In the event of a termination of a Participant's employment before the end of the final vesting date by reason of a reduction in force (subject to an executed separation agreement), the Options will vest on a pro-rata basis determined by multiplying the number of shares of CSX common stock covered by the applicable one-third tranche of the Options that is scheduled to vest on the next-occurring vesting date by a fraction, (x) the numerator of which is the number of full months that have elapsed since the preceding vesting date (or if there has not yet been a vesting date, since the grant date) set forth in the Notice through and including the month in which the separation from employment occurs and (y) the denominator of which is 12 (the "Pro Rata Vesting").

In the event a Participant voluntarily returns to contract employment or returns to contract employment due to a reduction in force, the Options will vest based on the Pro Rata Vesting described above.

If a Participant voluntarily returns to contract employment or returns to contract employment due to a reduction in force and their employment is subsequently terminated for any reason other than as set forth in this section *Impact of Change in Employment Status* prior to the final vesting date and prior to the Participant becoming Retirement eligible, any unvested Options shall be forfeited and terminate immediately. A return to contract employment following involuntary termination from a management position shall not be deemed a voluntary return to contract.

Qualifying Termination Under Executive Severance Plan
(This provision only applies to Assistant Vice Presidents and above)
In the event that, at the time of the Participant's separation from employment, the Participant is eligible to receive payments and benefits under the CSX Corporation Executive Severance Plan (amended and restated as of July 11, 2023) (the "ESP"), and the Participant's separation from employment is due to a Qualifying Termination (as defined in the ESP) under the ESP, the Options will vest based on the Pro Rata Vesting described above and become exercisable on the next-occurring vesting date following the date of separation, subject in all cases to the Participant's compliance with the terms and conditions set forth in the ESP.

Competing Employment Following Termination
(This provision only applies to Assistant Vice Presidents and above)
Notwithstanding the foregoing, if the Participant's employment terminates for any reason before the final vesting date and the Participant "Engages in Competing Employment" (as defined in the applicable Confidentiality, Non-Solicitation and Non-Competition Agreement) or otherwise violates the terms of the Confidentiality, Non-Solicitation and Non-Competition Agreement, then the Options shall be forfeited and terminated without further obligation on the part of CSX or any affiliate.

Termination of Employment Following Vesting
Except as otherwise provided in the Plan or as otherwise provided in the following sentence, if the Participant separates from employment with CSX (including management and craft positions) for any reason, the Participant will have **60 days** after separation from employment to exercise any Options that are vested at separation from employment. Notwithstanding the foregoing, in the event of the Participant's separation from employment due to Retirement, Disability, death, a reduction in force, voluntarily returning to contract employment or returning to contract employment due to a reduction in force (in each case subject to an executed separation agreement) or a Qualifying Termination (as defined in the ESP) (subject to compliance with the terms and conditions of the ESP), the Participant or designated Beneficiary or estate will have until the Expiration Date (as defined in the Notice) to exercise any vested Options.

Termination for Cause/Moral Turpitude
If the Participant's employment is terminated for Cause, as defined in the Plan, all rights under the unvested Options shall be forfeited and terminate immediately. In addition, a Participant who commits an act involving moral turpitude that adversely affects the reputation or business of CSX or its affiliates shall forfeit all unvested Options. Examples of acts of moral turpitude include, but are not limited to, dishonesty or fraud involving CSX or any affiliated company, their employees, vendors, or customers or a violation of the CSX Code of Ethics.

EXERCISE

A Participant may exercise their vested Options, in whole or in part, to purchase a whole number of shares of CSX common stock at any time by following the exercise procedures below. All exercises must

take place before the Expiration Date, or such earlier dates as established by the Notice, Option Agreement or the Plan, or such Options shall otherwise lapse.

Options may be exercised by: (a) paying cash, (b) executing a “cashless” exercise, or (c) executing a “cashless” exercise and “hold” transaction.

TAXATION OF STOCK OPTIONS

An exercise of Options may generate federal and applicable state income and employment tax withholding obligations. The full purchase price of the shares being purchased through exercise of Options and the related withholding taxes for federal, state or local jurisdictions must be paid to CSX at the time of an exercise of Options. The Participant acknowledges that CSX shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to the Participant (including, without limitation, future cash wages).

NON-TRANSFERABILITY

The Options may not be sold, assigned, pledged, exchanged, or otherwise transferred, encumbered or disposed of by the Participant other than by will or by the laws of descent and distribution, and are exercisable during Participant’s life only by the Participant.

CHANGE OF CONTROL

In the event of a Change of Control (as defined in the Plan), the Options will be treated in accordance with Section 13 of the Plan (or any equivalent successor provision).

SHAREHOLDER RIGHTS

The Options shall confer no other shareholder rights upon the Participant unless and until such time as the Option has been exercised and shares of CSX common stock are issued to the Participant.

NOT A CONTRACT OF EMPLOYMENT OR RIGHT TO FUTURE AWARDS

Nothing in this Option Agreement shall be interpreted or construed to create a contract of employment between CSX and the Participant or a right to receive equity awards in the future. This Option Agreement is intended solely to provide Participant an incentive to continue existing employment.

SEVERABILITY

If any terms and conditions herein are, become, or are deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of CSX, it shall be stricken and the remainder of the terms and conditions shall remain in force and effect.

CHOICE OF LAW; JURISDICTION

All questions pertaining to the construction, regulation, validity, and effect of the terms and conditions shall be determined in accordance with the laws of the state of Florida, without regard to the conflict of laws doctrine.

RESTRICTIONS ON RESALES OF SHARES ACQUIRED PURSUANT TO OPTION EXERCISE

CSX may impose such restrictions, conditions or limitations as it deems appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any common stock issued as a result of the exercise of the Options, including without limitation (a) restrictions under an insider trading policy; (b) restrictions or limitations pursuant to any stock ownership guidelines as may be in place from time to time; (c) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other option-holders; and (d) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

NONQUALIFIED STOCK OPTION; SECTION 409A

The Option is intended to be a non-qualified stock option and is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended and will be interpreted accordingly.

The Options are intended to comply with Section 409A of the Code ("Section 409A") to the extent subject thereto, and shall be interpreted in accordance with Section 409A and treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the grant date set forth in the Notice.

CLAWBACK PROVISION

In consideration of the grant of the Award under this Award Agreement, you agree that, to the extent that you are or become covered by the CSX Corporation Financial Restatement Compensation Recoupment Policy or any other clawback policy adopted by CSX (as applicable, a "Clawback Policy"), the Award granted to you pursuant to this Award Agreement and any shares of CSX common stock issued upon settlement thereof shall be subject to such Clawback Policy as may be in effect from time to time. In addition, by accepting this Award and in consideration for the opportunity to receive the compensation as provided under this Award, you agree that (i) any other compensation granted, awarded, paid or otherwise provided to or earned by you, whether before, on or following the date hereof, that is covered by an applicable Clawback Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such Clawback Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement, under which any incentive-based compensation has been or may be granted, awarded, paid or otherwise provided to or earned by you (including without limitation, an award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, paid or otherwise provided to or earned by you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policy, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

By accepting this award of Options, the Participant acknowledges and agrees that this Option Agreement is governed by the terms and conditions of the Plan and is subject to all policies of CSX, including any applicable policy on the remuneration of incentive compensation. Unless defined in this Option Agreement, capitalized terms shall have the meanings ascribed to them in the Plan. This Option Agreement shall be effective as of February 26, 2026.

2026 – 2028 LTIP Stock Option Agreement

Notice of Non-Qualified Stock Option Grant

Name of Participant:	Stephen F. Angel		
Person Number:	[ID #]		
Target Grant Amount:	[Target Grant Amount]		
Number of Options Granted:	[# Units Granted]		
Grant Date:	[Grant Date]		
Option Exercise Price:	[Option Exercise Price]		
Vesting Schedule:	[# of Units] [# of Units] [# of Units]	February 26, 2027 February 26, 2028 February 26, 2029	
Expiration Date:	[Expiration Date]		
Grant Number:	[Grant #]		

CSX Corporation ("CSX" or the "Company") has granted to you non-qualified stock options ("Options") under the Company's 2026-2028 Long-Term Incentive Plan. The Options provide you with the right to purchase CSX common stock at a pre-established price during a future time period. Your grant has been made pursuant to the CSX 2019 Stock and Incentive Award Plan (the "Plan"), which is incorporated herein by reference, and together with this Notice and stock option agreement (the "Option Agreement"), set forth the terms and conditions of this grant.

CSX reserves the right to terminate, change or amend this Option Agreement or the Plan at any time in accordance with the terms of the Plan. Receipt of this grant does not obligate CSX to make any additional grants to you. This Option grant, or a portion thereof, may be subject to forfeiture if you terminate employment as set forth in the Option Agreement.

ACTION REQUIRED: You must accept your Award Agreement electronically OR YOUR AWARD MAY BE SUBJECT TO FORFEITURE.

Please review the terms of the Notice, Option Agreement and the Plan carefully; a copy of the Plan is available for review on the CSX Gateway.

PURPOSE AND OBJECTIVE

CSX Corporation ("CSX" or the "Company") issues non-qualified stock options, as described in the CSX 2019 Stock and Incentive Award Plan (referred to herein as Options) in order to reward eligible employees for their contribution toward CSX's improved operating and financial performance, ultimately creating shareholder value and driving long-term success for CSX. The Options are issued as part of the Company's 2026 – 2028 Long-Term Incentive Plan and are subject to the terms and conditions of the CSX 2019 Stock and Incentive Award Plan (the "Plan"). An Option represents the right to purchase one share of CSX common stock at a pre-established price during a future time period.

VESTING

The Options may be exercised once vested. Except as provided below under *Impact of Change in Employment Status*, the Options will vest and become exercisable in three tranches, with one-third of the Options vesting and becoming exercisable on February 26, 2027, one-third of the Options vesting and becoming exercisable on February 26, 2028 and one-third of the Options vesting and becoming exercisable on February 26, 2029 (the "final vesting date"), subject to your continued employment through each vesting date.

IMPACT OF CHANGE IN EMPLOYMENT STATUS

In the event of a termination of your employment before the final vesting date for any reason other than as set forth below, all unvested Options shall be forfeited and terminated.

Termination without Cause or for Good Reason Prior to Vesting

Consistent with your September 26, 2025 Letter Agreement (the "Letter Agreement"), in the event of your separation from employment due to a termination of employment by the Company without Cause or if you resign for Good Reason (each as defined in your Letter Agreement) prior to becoming Retirement Eligible (as defined below), subject to your execution and non-revocation of the Company's customary separation and release of claims agreement (the "Release Agreement"), the Options will vest on a pro-rata basis determined by multiplying the number of shares of CSX common stock covered by the applicable one-third tranche of the Options that is scheduled to vest on the next occurring vesting date by a fraction, (x) the numerator of which is the number of full months that have elapsed from the preceding vesting date (or, if there has not yet been a vesting date, the grant date) set forth in the Notice through and including the month in which your termination date occurs and (y) the denominator of which is 12.

Termination Due to Death or Disability Prior to Vesting

In the event of your separation from employment due to death or Disability prior to the final vesting date, subject to your execution and non-revocation of any Release Agreement, if applicable, any outstanding unvested portion of the Options will remain outstanding and continue to vest per the vesting schedule set forth under *Vesting* above. "Disability" shall mean long-term disability as defined in CSX's long-term disability plan.

Termination Due to Retirement Prior to Vesting

Consistent with your Letter Agreement, if you separate from employment after becoming Retirement Eligible either (i) by CSX without Cause or by you for Good Reason or (ii) by you due to your voluntary retirement by providing CSX with at least 180 days' notice of your plans to retire (which period may be waived in full or in part by CSX), subject to execution and non-revocation of the Release Agreement, any outstanding, unvested portion of the Options will remain outstanding and will continue to vest per the vesting schedule set forth under Vesting above. "Retirement Eligible" shall mean your attainment of age 60 plus at least 3 years of continued service with the Company (unless the Company has notified you of its intent to terminate your employment for Cause or grounds to terminate your employment for Cause exist at such time).

Competing Employment Following Termination
Notwithstanding the foregoing, if, following a separation of your employment for any reason, you violate the terms of your Confidentiality, Non-Solicitation and Non-Competition Agreement dated September 27, 2025, then any outstanding Options shall be forfeited and terminated without further obligation on the part of CSX or any affiliate.

Termination of Employment Following Vesting
Except as otherwise provided in the Plan or as otherwise provided in the following sentence, if you separate from employment with CSX for any reason, you will have **60 days** after separation from employment to exercise any Options that are vested at separation from employment. Notwithstanding the foregoing, in the event of your separation from employment by the Company without Cause, by you for Good Reason, due to your death or Disability or after becoming Retirement Eligible (each as set forth above and in each case subject to execution and non-revocation of any Release Agreement), you or your designated Beneficiary or estate will have until the Expiration Date (as defined in the Notice) to exercise any vested Options.

Termination for Cause/Moral Turpitude
If your employment is terminated for Cause, all rights under the unvested Options shall lapse and terminate immediately.

EXERCISE
You may exercise your vested Options, in whole or in part, to purchase a whole number of shares of CSX common stock at any time by following the exercise procedures below. All exercises must take place before the Expiration Date, or such earlier dates as established by the Notice, Option Agreement or the Plan, or such Options shall otherwise lapse.

Options may be exercised by: (a) paying cash, (b) executing a “cashless” exercise, or (c) executing a “cashless” exercise and “hold” transaction.

TAXATION OF STOCK OPTIONS
An exercise of Options may generate federal and applicable state income and employment tax withholding obligations. The full purchase price of the shares being purchased through exercise of Options and the related withholding taxes for federal, state or local jurisdictions must be paid to CSX at the time of an exercise of Options. You acknowledge that CSX shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to you (including, without limitation, future cash wages).

NON-TRANSFERABILITY
The Options may not be sold, assigned, pledged, exchanged, or otherwise transferred, encumbered or disposed of by you other than by will or by the laws of descent and distribution, and are exercisable during your life only by you.

CHANGE OF CONTROL
In the event of a Change of Control (as defined in your Form of Change of Control Agreement with the Company, dated as of September 28, 2025, the “CIC Agreement”), the Options will be treated in accordance with Section 13 of the Plan (or any equivalent successor provision) and the terms of your CIC Agreement.

SHAREHOLDER RIGHTS
The Options shall confer no other shareholder rights upon you unless and until such time as the Option has been exercised and shares of CSX common stock are issued to you.

NOT A CONTRACT OF EMPLOYMENT OR RIGHT TO FUTURE AWARDS
Nothing in this Option Agreement shall be interpreted or construed to create a contract of employment between CSX and you or a right to receive equity awards in the future. This Option Agreement is intended solely to provide you an incentive to continue existing employment.

SEVERABILITY
If any terms and conditions herein are, become, or are deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of CSX, it shall be stricken and the remainder of the terms and conditions shall remain in force and effect.

CHOICE OF LAW; JURISDICTION
All questions pertaining to the construction, regulation, validity, and effect of the terms and conditions shall be determined in accordance with the laws of the state of Florida, without regard to the conflict of laws doctrine.

RESTRICTIONS ON RESALES OF SHARES ACQUIRED PURSUANT TO OPTION EXERCISE
CSX may impose such restrictions, conditions or limitations as it deems appropriate as to the timing and manner of any resales by you or other subsequent transfers by you of any common stock issued as a result of the exercise of the Option, including without limitation (a) restrictions under an insider trading policy; (b) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other option-holders; and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

NONQUALIFIED STOCK OPTION; SECTION 409A
The Option is intended to be a non-qualified stock option and is not intended to be an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended and will be interpreted accordingly.

The Options are intended to comply with Section 409A of the Code ("Section 409A") to the extent subject thereto, and shall be interpreted in accordance with Section 409A and treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the grant date set forth in the Notice.

CLAWBACK PROVISION
In consideration of the grant of the Award under this Award Agreement, you agree that, to the extent that you are or become covered by the CSX Corporation Financial Restatement Compensation Recoupment Policy or any other clawback policy adopted by CSX (as applicable, a "Clawback Policy"), the Award granted to you pursuant to this Award Agreement and any shares of CSX common stock issued upon settlement thereof shall be subject to such Clawback Policy as may be in effect from time to time. In addition, by accepting this Award and in consideration for the opportunity to receive the compensation as provided under this Award, you agree that (i) any other compensation granted, awarded, paid or otherwise provided to or earned by you, whether before, on or following the date hereof, that is covered by an applicable Clawback Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such Clawback Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement, under which any incentive-based compensation has been

or may be granted, awarded, paid or otherwise provided to or earned by you (including without limitation, an award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, paid or otherwise provided to or earned by you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policy, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

By accepting this award of Options, you acknowledge and agree that this Option Agreement is governed by the terms and conditions of the Plan and is subject to all policies of CSX, including any applicable policy on the remuneration of incentive compensation. Unless defined in this Option Agreement, capitalized terms shall have the meanings ascribed to them in the Plan. This Option Agreement shall be effective as of February 26, 2026.

2026 – 2028 LTIP RSU Award Agreement

Notice of Restricted Stock Unit Grant

Name of Participant:	[Name]		
Person Number:	[ID #]		
Target Grant Amount:	[Target Grant Amount]		
Number of Units Granted:	[# Units Granted]		
Grant Date:	[Grant Date]		
Vesting Schedule:	[# of Units] [# of Units] [# of Units]	February 26, 2027 February 26, 2028 February 26, 2029	
Grant Number:	[Grant #]		

CSX Corporation ("CSX" or the "Company") has granted to you Restricted Stock Units ("RSUs") as part of the Company's 2026 – 2028 Long-Term Incentive Plan, wherein each unit represents one share of CSX common stock. Your grant has been made pursuant to the CSX 2019 Stock and Incentive Award Plan (the "Plan"), which is incorporated herein by reference, and together with this Notice and Restricted Stock Unit Agreement (the "Award Agreement") set forth the terms and conditions of this grant.

CSX reserves the right to terminate, change or amend this Award Agreement or the Plan at any time in accordance with the terms of the plan. Receipt of this grant does not obligate CSX to make any additional grants to you. This grant, or a portion thereof, may be subject to forfeiture if you terminate employment as set forth in this Award Agreement.

ACTION REQUIRED: You must accept your Award Agreement electronically OR YOUR AWARD MAY BE SUBJECT TO FORFEITURE.

Please review the terms of the Notice, Award Agreement and the Plan carefully; a copy of the Plan is available for review on the CSX Gateway.

PURPOSE AND OBJECTIVE

CSX Corporation ("CSX" or the "Company") issues Restricted Stock Units, as described in the CSX 2019 Stock and Incentive Award Plan (referred to herein as RSUs) in order to reward eligible employees for their contribution toward CSX's improved operating and financial performance, ultimately creating shareholder value and driving long-term success for CSX. The RSUs are issued as part of the Company's 2026 – 2028 Long-Term Incentive Plan and are subject to the terms and conditions of the CSX 2019 Stock and Incentive Award Plan (the "Plan"). An RSU represents the right to receive one share of CSX common stock.

RESTRICTED PERIOD

The "Restricted Period" shall be the period from February 26, 2026 through February 26, 2029.

VESTING

The RSUs will vest on a graded schedule in three tranches over the Restricted period, with one-third of the RSUs vesting on February 26, 2027, one-third vesting on February 26, 2028, and one-third vesting on February 26, 2029 ("the final vesting date"), subject to the Participant's continuous employment through each vesting date, except as provided below under *Impact of Change in Employment Status.*

DELIVERY OF SHARES

Vested RSUs will be settled as soon as practicable, but in no event later than 60 days, after completion of each vesting date set forth above under *Vesting* in the form of CSX common stock.

IMPACT OF CHANGE IN EMPLOYMENT STATUS

RSUs generally will vest and be settled only if a Participant is actively employed by CSX or its affiliates on one of the vesting dates set forth under *Vesting* above. Except as provided below, a Participant whose employment terminates prior to the end of the Restricted Period shall forfeit any and all unvested RSUs. Any RSUs granted to the Participant that do not vest under the terms of this Award Agreement shall be forfeited.

Termination Due to Death or Disability Prior to Vesting

In the event of a Participant's separation from employment before the end of the Restricted Period by reason of Participant's death or Disability (subject to execution of a separation agreement, if applicable), any outstanding unvested portion of the RSUs shall remain outstanding and continue to vest and be settled per the schedules set forth under *Vesting* and *Delivery of Shares* above. "Disability" shall mean long-term disability as defined in CSX's long-term disability plan covering the Participant.

Termination Due to Retirement Prior to Vesting

In the event of a termination of a Participant's employment before the end of the Restricted Period by reason of Retirement (subject to execution of a separation agreement, if applicable), any outstanding unvested portion of the RSUs shall remain outstanding and continue to vest and be settled per the schedules set forth under *Vesting* and *Delivery of Shares* above. "Retirement" shall mean: the attainment of age 55 with a minimum of 12 years of service, the attainment of age 60 with a minimum of 5 years of service or the attainment of age 65 — each as approved by the President and Chief Executive Officer or Chief Human Resources Officer for non-Section 16 management employees or the Compensation and Talent Management Committee of the CSX Board of Directors for Section 16 Officers. A Participant must be employed through December 31st of the year of grant of the RSUs to receive full vesting under this paragraph. For clarity, if a Participant terminates from employment due to Retirement prior to December 31st of the year of the grant of RSUs, or if the Participant's Retirement eligibility is not approved for purposes of the RSUs, the RSUs will be forfeited and terminated.

Termination Due to Reduction in Force or Voluntary Return to Contract Prior to Vesting

In the event of a termination of a Participant's employment before the end of the Restricted Period by reason of reduction in force (subject to execution of a separation agreement), the RSUs will vest on a pro-rata basis determined by multiplying the number of shares of CSX common stock covered by the applicable one-third tranche of the RSUs that is scheduled to vest on the next-occurring vesting date by a fraction, (x) the numerator of which is the number of full months that have elapsed since the preceding vesting date (or if there has not yet been a vesting date, since the grant date) set forth in the Notice through and including the month in which the separation from employment occurs and (y) the denominator of which is 12 (the "Pro Rata Vesting"). The number of shares of CSX common stock that vest pursuant to the Pro Rata Vesting shall be issued in substantially equal installments as soon as practicable, but in no event later than 60 days, after each of the remaining settlement dates set forth under *Delivery of Shares* above (as though the RSUs had continued to vest through the remainder of the Restricted Period after the termination date).

In the event a Participant voluntarily returns to contract employment or returns to contract employment due to a reduction in force, the RSUs shall vest based on the Pro Rata Vesting described above, and the number of shares of CSX common stock that vest pursuant to the Pro Rata Vesting shall be issued in substantially equal installments as soon as practicable, but in no event later than 60 days, after each of the remaining settlement dates set forth under *Delivery of Shares* above (as though the RSUs had continued to vest through the remainder of the Restricted Period after the termination date).

If a Participant voluntarily returns to contract employment or returns to contract employment due to a reduction in force and their employment is subsequently terminated for any reason other than as set forth in this section *Impact of Change in Employment Status* prior to the completion of the Restricted Period and prior to the Participant becoming Retirement eligible, all unvested RSUs shall be forfeited and terminate immediately. A return to contract employment following involuntary termination from a management position shall not be deemed a voluntary return to contract.

Qualifying Termination Under Executive Severance Plan
(This provision only applies to Assistant Vice Presidents and above)
In the event that, at the time of the Participant's separation from employment, the Participant is eligible to receive payments and benefits under the CSX Corporation Executive Severance Plan (amended and restated as of July 11, 2023) (the "ESP"), and the Participant's separation from employment is due to a Qualifying Termination (as defined in the ESP) under the ESP, the RSUs shall vest based on the Pro Rata Vesting described above, and the number of shares of CSX common stock that vest pursuant to the Pro Rata Vesting shall be issued in substantially equal installments as soon as practicable, but in no event later than 60 days, after each of the remaining settlement dates set forth under *Delivery of Shares* above (as though the RSus had continued to vest through the remainder of the Restricted Period after the termination date), subject in all cases to the Participant's compliance with the terms and conditions set forth in the ESP.

Competing Employment Following Termination
(This provision only applies to Assistant Vice Presidents and above)
Notwithstanding the foregoing, if the Participant's employment terminates for any reason before the end of the Restricted Period and the Participant "Engages in Competing Employment" (as defined in the applicable Confidentiality, Non-Solicitation and Non-Competition Agreement) or otherwise violates the terms of the Confidentiality, Non-Solicitation and Non-Competition Agreement, then the RSUs shall be forfeited and terminated without further obligation on the part of CSX or any affiliate.

Termination for Cause/Moral Turpitude
If the Participant's employment is terminated for Cause, as defined in the Plan, all unvested RSUs shall be forfeited and terminate immediately. In addition, a Participant who commits an act involving moral turpitude that adversely affects the reputation or business of CSX or its affiliates shall forfeit all unvested

RSUs. Examples of acts of moral turpitude include, but are not limited to, dishonesty or fraud involving CSX or any affiliated company, their employees, vendors, or customers or a violation of the CSX Code of Ethics.

DIVIDEND EQUIVALENTS

At the end of the Restricted Period, Participants will be eligible to receive Dividend Equivalents based upon the number of vested RSUs paid to the Participant. The Dividend Equivalents will equal the aggregate amount of dividends declared and paid per share of CSX stock for each quarter during the Restricted Period in which the RSUs remained outstanding multiplied by the number of vested RSUs paid to the Participant. The Dividend Equivalents will be paid upon settlement in the form of CSX stock subject to applicable withholding taxes.

TAXATION OF RESTRICTED STOCK UNITS

RSUs will be settled in shares of CSX common stock. The value received by the Participant is taxable income; therefore, CSX is required to withhold income taxes at the prescribed rates for both supplemental income and employment taxes in accordance with applicable tax laws. CSX will withhold the minimum number of whole shares equal in value to the minimum statutory required amount. Participants in the CSX Executives' Deferred Compensation Plan may be able to defer receipt of RSUs in accordance with the terms of that plan.

NON-TRANSFERABILITY

The RSUs may not be sold, assigned, pledged, exchanged, or otherwise transferred, encumbered or disposed of by the Participant other than by will or by the laws of descent and distribution.

CHANGE OF CONTROL

In the event of a Change of Control (as defined in the Plan), the RSUs will be treated in accordance with Section 13 of the Plan (or any equivalent successor provision).

SHAREHOLDER RIGHTS

The RSUs shall confer no other shareholder rights upon the Participant except as provided herein unless and until such time as the award has been settled by the issuance of CSX common stock to the Participant.

NOT A CONTRACT OF EMPLOYMENT OR RIGHT TO FUTURE AWARDS

Nothing in this Award Agreement shall be interpreted or construed to create a contract of employment between CSX and the Participant or a right to receive equity awards in the future. This Award Agreement is intended solely to provide Participant an incentive to continue existing employment.

SECTION 409A

Participant understands and agrees that all payments made pursuant to this Award Agreement are intended to be exempt or comply with Section 409A of the Internal Revenue Code of 1986, as amended, and shall be interpreted on a basis consistent with such intent.

SEVERABILITY

If any terms and conditions herein are, become, or are deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of CSX, it shall be stricken and the remainder of the terms and conditions shall remain in force and effect.

CHOICE OF LAW; JURISDICTION

All questions pertaining to the construction, regulation, validity, and effect of the terms and conditions shall be determined in accordance with the laws of the state of Florida, without regard to the conflict of laws doctrine.

RESTRICTIONS ON RESALES OF SHARES ACQUIRED PURSUANT TO SETTLEMENT

CSX may impose such restrictions, conditions or limitations as it deems appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any common stock issued as a result of the settlement of the RSUs, including without limitation (a) restrictions under an insider trading policy; (b) restrictions or limitations pursuant to any stock ownership guidelines as may be in place from time to time; (c) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and other award-holders; and (d) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

CLAWBACK PROVISION

In consideration of the grant of the Award under this Award Agreement, you agree that, to the extent that you are or become covered by the CSX Corporation Financial Restatement Compensation Recoupment Policy or any other clawback policy adopted by CSX (as applicable, a "Clawback Policy"), the Award granted to you pursuant to this Award Agreement and any shares of CSX common stock issued upon settlement thereof shall be subject to such Clawback Policy as may be in effect from time to time. In addition, by accepting this Award and in consideration for the opportunity to receive the compensation as provided under this Award, you agree that (i) any other compensation granted, awarded, paid or otherwise provided to or earned by you, whether before, on or following the date hereof, that is covered by an applicable Clawback Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such Clawback Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement, under which any incentive-based compensation has been or may be granted, awarded, paid or otherwise provided to or earned by you (including without limitation, an award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, paid or otherwise provided to or earned by you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policy, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

By accepting this award of RSUs, the Participant acknowledges and agrees that this Award Agreement is governed by the terms and conditions of the Plan and is subject to all policies of CSX, including any applicable policy on the remuneration of incentive compensation. Unless defined in this Award Agreement, capitalized terms shall have the meanings ascribed to them in the Plan. This Award Agreement shall be effective as of February 26, 2026.

2026 – 2028 LTIP RSU Award Agreement

Notice of Restricted Stock Unit Grant

Name of Participant:	Stephen F. Angel		
Person Number:	[ID #]		
Target Grant Amount:	[Target Grant Amount]		
Number of Units Granted:	[# Units Granted]		
Grant Date:	[Grant Date]		
Vesting Schedule:	[# of Units] [# of Units] [# of Units]	February 26, 2027 February 26, 2028 February 26, 2029	
Grant Number:	[Grant #]		

CSX Corporation ("CSX" or the "Company") has granted to you Restricted Stock Units ("RSUs") as part of the Company's 2026-2028 Long-Term Incentive Plan, wherein each unit represents one share of CSX common stock. Your grant has been made pursuant to the CSX 2019 Stock and Incentive Award Plan (the "Plan"), which is incorporated herein by reference, and together with this Notice and Restricted Stock Unit Agreement (the "Award Agreement") set forth the terms and conditions of this grant.

CSX reserves the right to terminate, change or amend this Award Agreement or the Plan at any time in accordance with the terms of the Plan. Receipt of this grant does not obligate CSX to make any additional grants to you. This grant, or a portion thereof, may be subject to forfeiture if you terminate employment as set forth in this Award Agreement.

ACTION REQUIRED: You must accept your Award Agreement electronically OR YOUR AWARD MAY BE SUBJECT TO FORFEITURE.

Please review the terms of the Notice, Award Agreement and the Plan carefully; a copy of the Plan is available for review on the CSX Gateway.

PURPOSE AND OBJECTIVE

CSX Corporation ("CSX" or the "Company") issues Restricted Stock Units, as described in the CSX 2019 Stock and Incentive Award Plan (referred to herein as RSUs) in order to reward eligible employees for their contribution toward CSX's improved operating and financial performance, ultimately creating shareholder value and driving long-term success for CSX. The RSUs are issued as part of the Company's 2026 - 2028 Long-Term Incentive Plan and are subject to the terms and conditions of the CSX 2019 Stock and Incentive Award Plan (the "Plan"). An RSU represents the right to receive one share of CSX common stock.

RESTRICTED PERIOD

The "Restricted Period" shall be the period from February 26, 2026 through February 26, 2029.

VESTING

The RSUs will vest on a graded schedule in three tranches over the Restricted Period, with one-third of the RSUs vesting on February 26, 2027, one-third vesting on February 26, 2028, and one-third vesting on February 26, 2029 ("the final vesting date"), subject to your continuous employment through each vesting date, except as provided below under *Impact of Change in Employment Status*.

DELIVERY OF SHARES

Vested RSUs will be settled as soon as practicable, but in no event later than 60 days, after completion of each vesting date set forth above under *Vesting* in the form of CSX common stock.

IMPACT OF CHANGE IN EMPLOYMENT STATUS

RSUs generally will vest and be settled only if you are actively employed by CSX or its affiliates on one of the vesting dates set forth under *Vesting* above. Except as provided below, if your employment terminates prior to the end of the Restricted Period, you shall forfeit any and all RSUs. Any RSUs granted to you that do not vest under the terms of this Award Agreement shall be forfeited.

Termination without Cause or for Good Reason Prior to Vesting

Consistent with your September 26, 2025 Letter Agreement (the "Letter Agreement"), in the event of your separation from employment due to a termination of employment by the Company without Cause or if you resign for Good Reason (each as defined in your Letter Agreement) prior to becoming Retirement Eligible (as defined below), subject to your execution and non-revocation of the Company's customary separation and release of claims agreement (the "Release Agreement"), the RSUs will vest on a pro-rata basis determined by multiplying the number of shares of CSX common stock covered by the applicable one-third tranche of the RSUs that is scheduled to vest on the next occurring vesting date by a fraction, (x) the numerator of which is the number of full months that have elapsed from the preceding vesting date (or, if there has not yet been a vesting date, the grant date) set forth in the Notice through and including the month in which your termination date occurs and (y) the denominator of which is 12 (the "Pro Rata Vesting"). The number of shares of CSX common stock that vest pursuant to the Pro Rata Vesting will be issued in substantially equal installments as soon as practicable, but in no event later than 60 days, after each of the remaining settlement dates set forth under *Delivery of Shares* above (as though the RSUs had continued to vest through the remainder of the Restricted Period after the termination date).

Termination Due to Death or Disability Prior to Vesting

If your employment terminates due to death or Disability prior to the last day of the Restricted Period, subject to execution and non-revocation of any Release Agreement, any outstanding unvested portion of the RSUs shall remain outstanding and continue to vest and be settled per the schedules set forth under *Vesting* and *Delivery of Shares* above. "Disability" shall mean long-term disability as defined in the long-term disability plan of CSX in which you are covered.

Termination Due to Retirement Prior to Vesting
Consistent with your Letter Agreement, if your employment terminates prior to the last day of the Restricted Period after becoming Retirement Eligible either (i) by CSX without Cause or by you for Good Reason or (ii) by you due to your voluntary retirement by providing CSX with at least 180 days' notice of your plans to retire (which period may be waived in full or in part by CSX), subject to your execution and non-revocation of the Release Agreement, any outstanding unvested portion of the RSUs shall remain outstanding and continue to vest and be settled per the schedules set forth under *Vesting* and *Delivery of Shares* above. "Retirement Eligible" shall mean your attainment of age 60 plus at least 3 years of continued service with the Company (unless the Company has notified you of its intent to terminate your employment for Cause or grounds to terminate your employment for Cause exist at such time).

Competing Employment Following Termination
Notwithstanding the foregoing, if your employment is terminated for any reason prior to expiration of the Restricted Period and you violate the terms of your Confidentiality, Non-Solicitation and Non-Competition Agreement dated September 27, 2025, then the RSUs shall be terminated without further obligation on the part of CSX or any affiliate.

Termination for Cause/Moral Turpitude
If your employment is terminated for Cause all unvested RSUs shall lapse and terminate immediately.

DIVIDEND EQUIVALENTS
At the end of the Restricted Period, you will be eligible to receive Dividend Equivalents based upon the number of vested RSUs paid to you. The Dividend Equivalents will equal the aggregate amount of dividends declared and paid per share of CSX stock for each quarter during the Restricted Period multiplied by the number of vested RSUs paid to you. The Dividend Equivalents will be paid upon settlement in the form of CSX stock subject to applicable withholding taxes.

TAXATION OF RESTRICTED STOCK UNITS
RSUs will be settled in shares of CSX common stock. The value received by you is taxable income; therefore, CSX is required to withhold income taxes at the prescribed rates for both supplemental income and employment taxes in accordance with applicable tax laws. CSX will withhold the minimum number of whole shares equal in value to the minimum statutory required amount. If you are a participant in the CSX Executives' Deferred Compensation Plan, you may be able to defer receipt of RSUs in accordance with the terms of that plan.

NON-TRANSFERABILITY
The RSUs may not be sold, assigned, pledged, exchanged, or otherwise transferred, encumbered or disposed of by you other than by will or by the laws of descent and distribution.

CHANGE OF CONTROL
In the event of a Change of Control (as defined in your Form of Change of Control Agreement with the Company, dated as of September 28, 2025, the "CIC Agreement"), the RSUs will be treated in accordance with Section 13 of the Plan (or an equivalent successor provision) and the terms of your CIC agreement.

SHAREHOLDER RIGHTS
The RSUs shall confer no other shareholder rights upon you except as provided herein unless and until such time as the award has been settled by the issuance of CSX common stock to you.

NOT A CONTRACT OF EMPLOYMENT OR RIGHT TO FUTURE AWARDS
Nothing in this Award Agreement shall be interpreted or construed to create a contract of employment between CSX and you or a right to receive equity awards in the future. This Award Agreement is intended solely to provide you an incentive to continue existing employment.

SECTION 409A
You understand and agree that all payments made pursuant to this Award Agreement are intended to be exempt or comply with Section 409A of the Internal Revenue Code of 1986, as amended, and shall be interpreted on a basis consistent with such intent.

SEVERABILITY
If any terms and conditions herein are, become, or are deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of CSX, it shall be stricken and the remainder of the terms and conditions shall remain in force and effect.

CHOICE OF LAW; JURISDICTION
All questions pertaining to the construction, regulation, validity, and effect of the terms and conditions shall be determined in accordance with the laws of the state of Florida, without regard to the conflict of laws doctrine.

RESTRICTIONS ON RESALES OF SHARES ACQUIRED PURSUANT TO SETTLEMENT
CSX may impose such restrictions, conditions or limitations as it deems appropriate as to the timing and manner of any resales by you or other subsequent transfers by you of any common stock issued as a result of the settlement of the RSUs, including without limitation (a) restrictions under an insider trading policy; (b) restrictions or limitations pursuant to any stock ownership guidelines as may be in place from time to time; (c) restrictions designed to delay and/or coordinate the timing and manner of sales by you and other award-holders; and (d) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

CLAWBACK PROVISION
In consideration of the grant of the Award under this Award Agreement, you agree that, to the extent that you are or become covered by the CSX Corporation Financial Restatement Compensation Recoupment Policy or any other clawback policy adopted by CSX (as applicable, a "Clawback Policy"), the Award granted to you pursuant to this Award Agreement and any shares of CSX common stock issued upon settlement thereof shall be subject to such Clawback Policy as may be in effect from time to time. In addition, by accepting this Award and in consideration for the opportunity to receive the compensation as provided under this Award, you agree that (i) any other compensation granted, awarded, paid or otherwise provided to or earned by you, whether before, on or following the date hereof, that is covered by an applicable Clawback Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such Clawback Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which you are a party, and the terms of any compensation plan, program or agreement, under which any incentive-based compensation has been or may be granted, awarded, paid or otherwise provided to or earned by you (including without limitation, an award agreement evidencing an award granted to you under the Plan). In the event it is determined that any amounts granted, awarded, paid or otherwise provided to or earned by you must be forfeited or reimbursed to the Company pursuant to any such Clawback Policy, you agree that you will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

By accepting this award of RSUs, you acknowledge and agree that this Award Agreement is governed by the terms and conditions of the Plan and is subject to all policies of CSX, including any applicable policy on the remuneration of incentive compensation. Unless defined in this Award Agreement, capitalized terms shall have the meanings ascribed to them in the Plan. This Award Agreement shall be effective as of February 26, 2026.

Exhibit 31

CERTIFICATION OF CEO AND CFO PURSUANT TO EXCHANGE ACT RULE
13a - 14(a) OR RULE 15d-14(a)

I, Stephen F. Angel, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CSX Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 22, 2026

/s/ STEPHEN F. ANGEL
Stephen F. Angel
President and Chief Executive Officer

I, Kevin S. Boone, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CSX Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 22, 2026

/s/ KEVIN S. BOONE
Kevin S. Boone
Executive Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATION OF CEO AND CFO REQUIRED BY RULE 13a-14(b) OR RULE 15d-14(b) AND SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF THE U.S. CODE

In connection with the Quarterly Report of CSX Corporation on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen F. Angel, Chief Executive Officer of the registrant, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: April 22, 2026

/s/ STEPHEN F. ANGEL
Stephen F. Angel
President and Chief Executive Officer

In connection with the Quarterly Report of CSX Corporation on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin S. Boone, Chief Financial Officer of the registrant, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: April 22, 2026

/s/ KEVIN S. BOONE
Kevin S. Boone
Executive Vice President and Chief Financial Officer