

# SWARS Conference Rebound and Execute for Growth

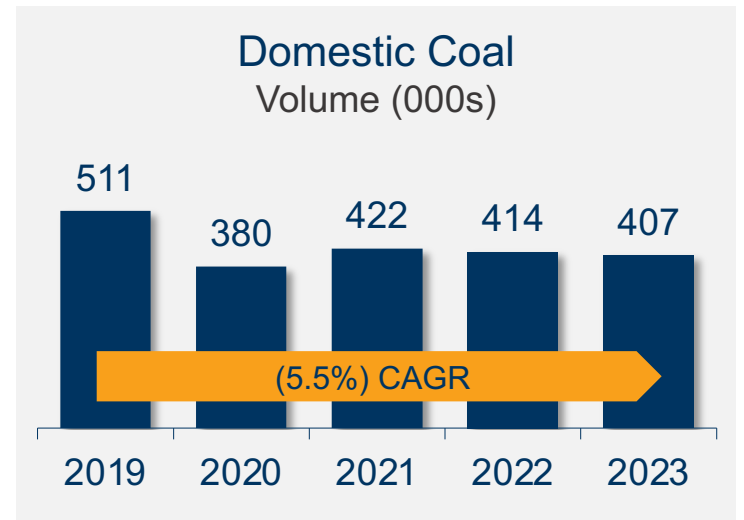
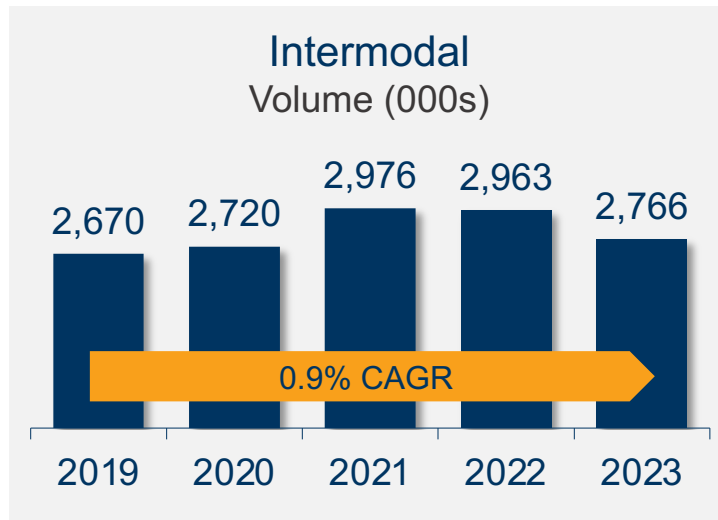
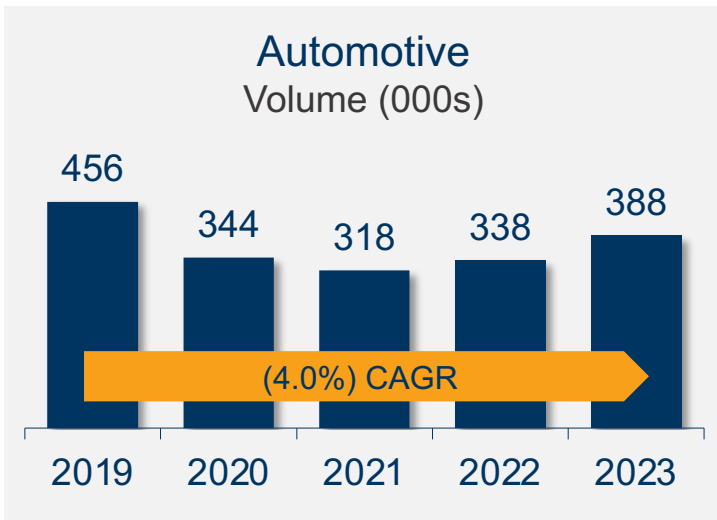
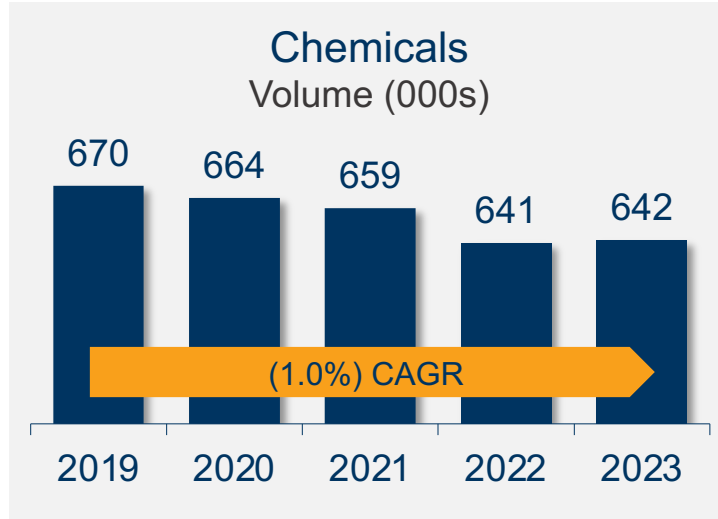
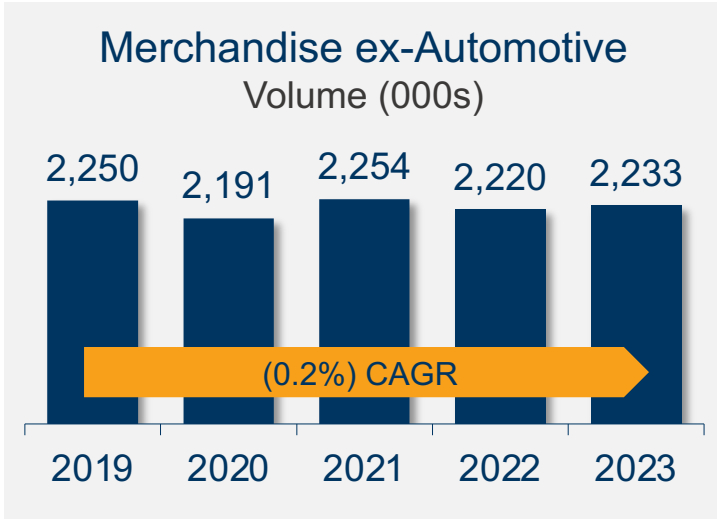
**CSX**

2024





# How Did We Get Here?

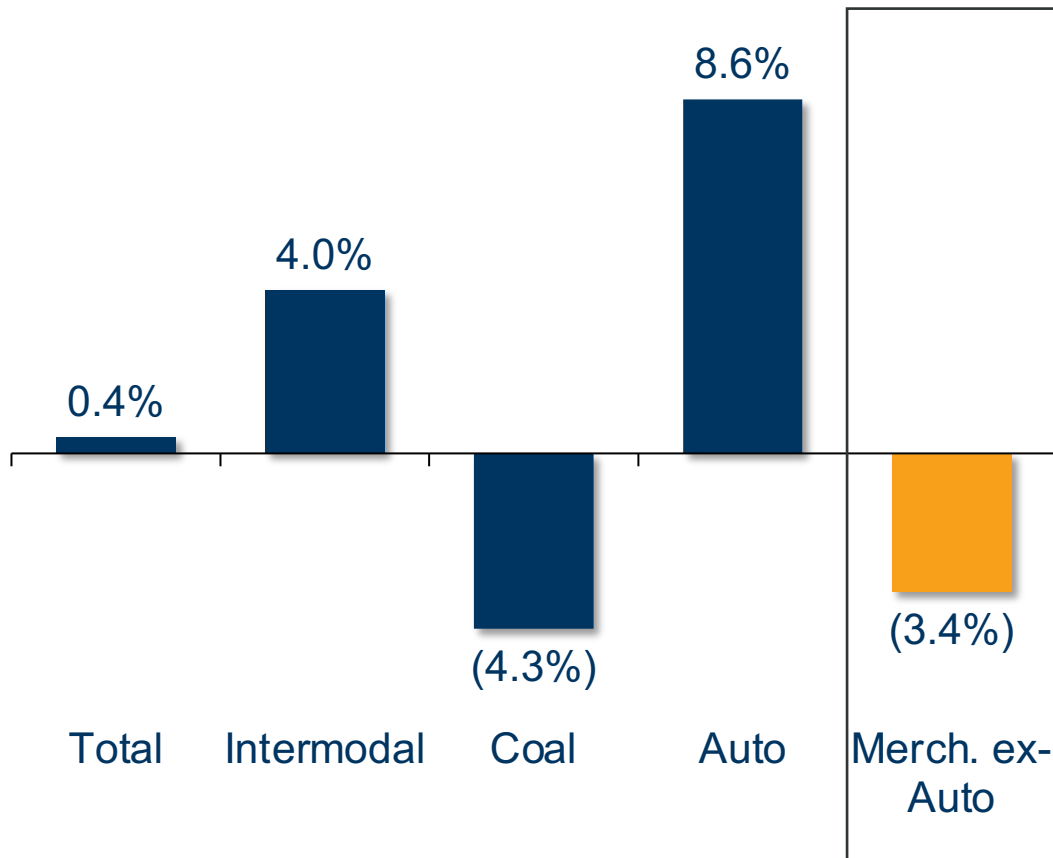




# Seeing Industrial Stability Following a Volatile 2023

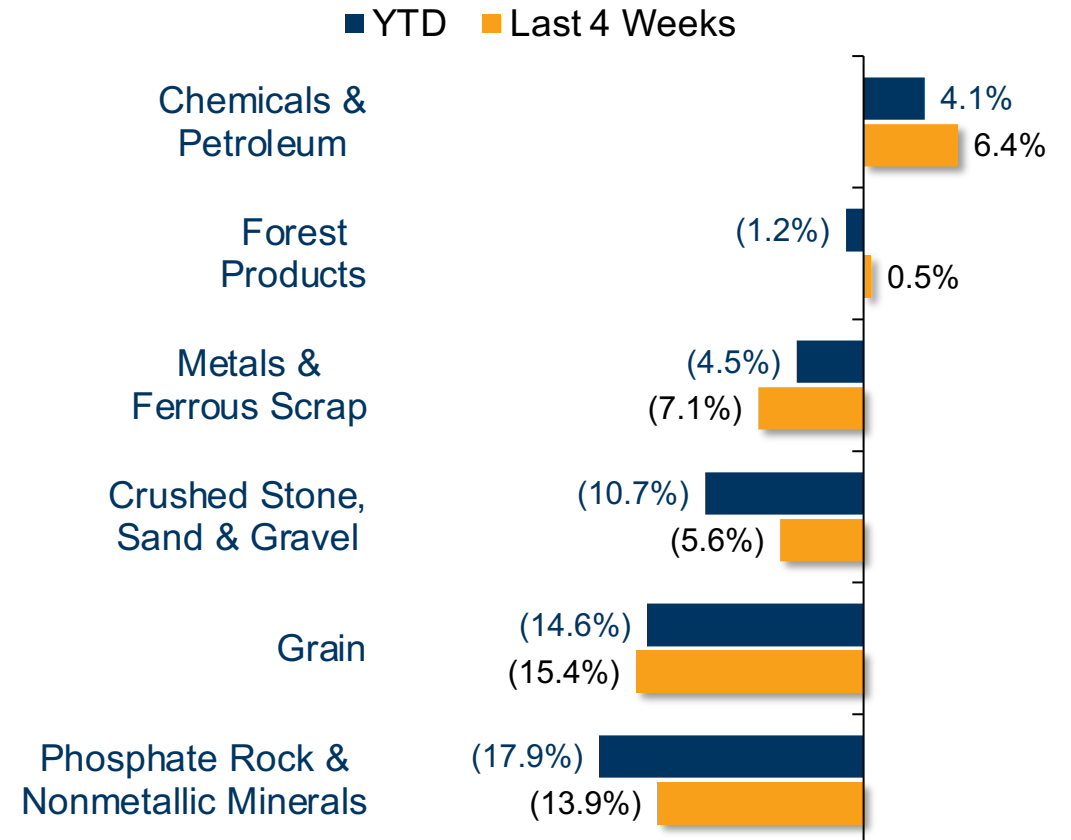
### 2024 YTD Volume vs. 2023

AAR Data for CSX through week 8



### Merchandise 2024 YTD Volume vs. 2023

AAR Data for CSX through week 8





## Strategic Focus on Safety, Employees and Customers

### **New Leadership**

Joe Hinrichs (CEO) September 2022

Mike Cory (COO) September 2023

### **Focus on Sustainable Growth**

Managing resources through the cycle

Efficiency drives more opportunities for our customer

Accelerating Growth and Technology Investments

### **Customer Focus**

Measuring the Customer Experience

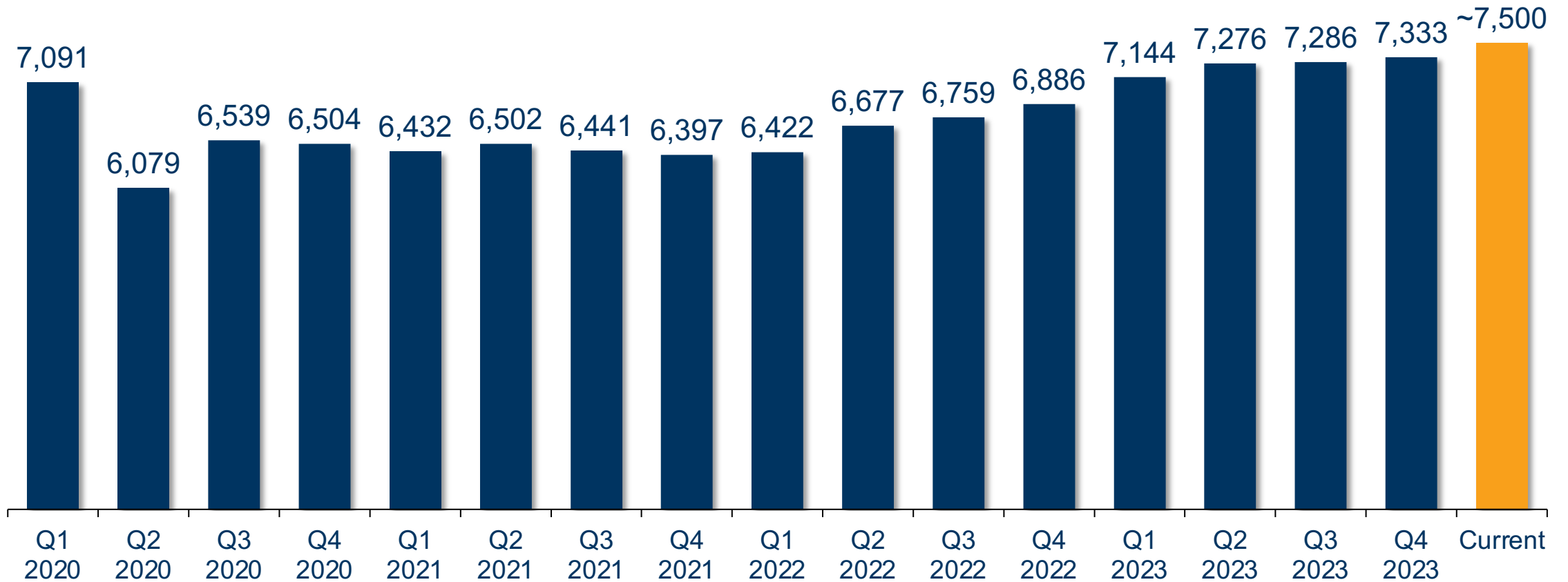
Condensing decision making and enhancing our ability to react

Exploring new service and working closer with rail partners to provide more options for customers

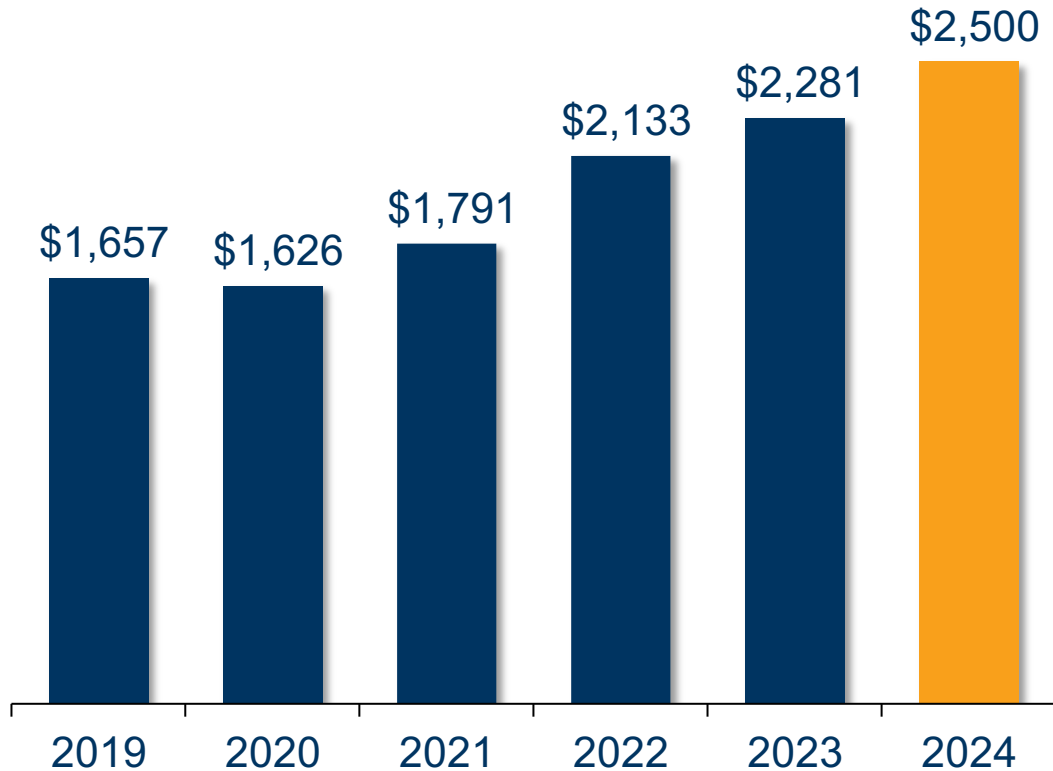


# Making Investments in our People for Growth

## Average Active T&E Employees



Capital Investment  
Dollars in Millions

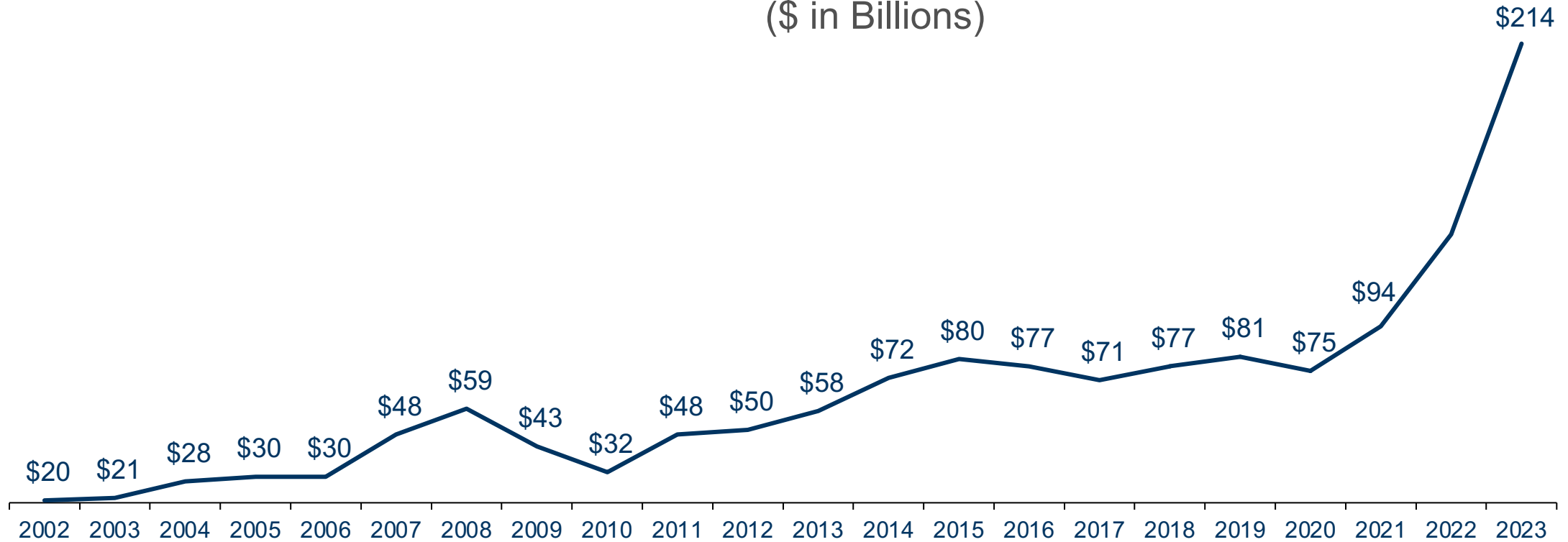


- Increasing capital spending in support of growth
- Higher investment in freight cars and locomotive rebuilds
- Increased investment in terminals and piers
- Embracing technology to improve customer experience



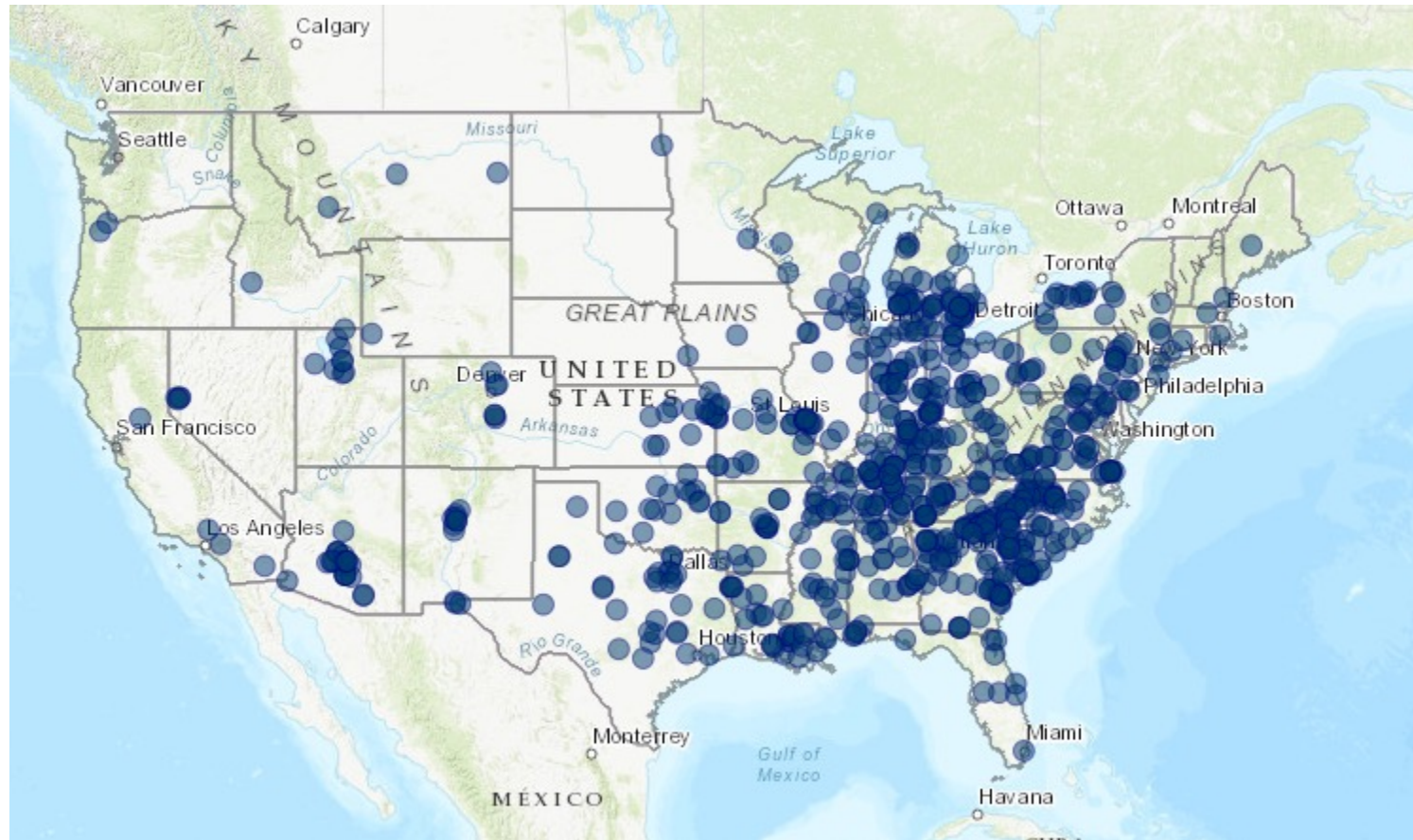
# Industrial spend in the US has grown dramatically

## US Manufacturing Construction Spend<sup>(1)</sup> (\$ in Billions)



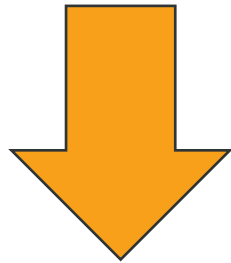
(1) Per the United States Census Bureau, amounts are seasonally adjusted

## Industrial Investment Announcements (2022-2023)



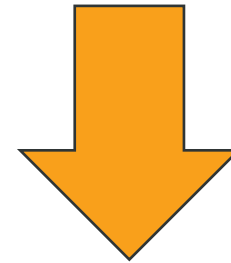


~~Shippers~~



Customers

~~Operating  
Ratio~~



Operating  
Margin