

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: MERGED UTU AND GREENBRIER PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan): CSX TRANSPORTATION, INC.
2b Employer Identification Number (EIN): 54-6000720
2c Plan Sponsor's telephone number: 800-633-4045
2d Business code (see instructions): 482110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CSX BENEFITS DEPARTMENT VICE PRESIDENT OF TOTAL REWARDS 500 WATER STREET, J400 JACKSONVILLE, FL 32202	3b Administrator's EIN 62-1051971 3c Administrator's telephone number 800-633-4045																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 1343																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">21</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">19</td></tr> <tr><td>6b</td><td style="text-align: right;">734</td></tr> <tr><td>6c</td><td style="text-align: right;">370</td></tr> <tr><td>6d</td><td style="text-align: right;">1123</td></tr> <tr><td>6e</td><td style="text-align: right;">155</td></tr> <tr><td>6f</td><td style="text-align: right;">1278</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>	6a(1)	21	6a(2)	19	6b	734	6c	370	6d	1123	6e	155	6f	1278	6g(1)		6g(2)		6h	0
6a(1)	21																				
6a(2)	19																				
6b	734																				
6c	370																				
6d	1123																				
6e	155																				
6f	1278																				
6g(1)																					
6g(2)																					
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MERGED UTU AND GREENBRIER PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CSX TRANSPORTATION, INC.</u>	D Employer Identification Number (EIN) <u>54-6000720</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	2a	Market value	
		<u>96869932</u>	
	2b	Actuarial value	
		<u>97936009</u>	
3	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	<u>901</u>	<u>40988960</u>	<u>40988960</u>
b	<u>425</u>	<u>15311359</u>	<u>15311359</u>
c	<u>21</u>	<u>784865</u>	<u>784865</u>
d	<u>1347</u>	<u>57085184</u>	<u>57085184</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	4a	Funding target disregarding prescribed at-risk assumptions	
	4b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	
5	5	Effective interest rate <u>5.06 %</u>	
6	Target normal cost		
	6a	Present value of current plan year accruals	
		<u>86964</u>	
	6b	Expected plan-related expenses	
		<u>260000</u>	
	6c	Target normal cost.....	
		<u>346964</u>	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>09/18/2025</u>
	Signature of actuary	Date
	<u>MICHELLE P. BARBEY</u>	<u>23-07167</u>
	Type or print name of actuary	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>202-223-0673</u>
	Firm name	Telephone number (including area code)
	<u>2001 K STREET, NW SUITE 625 NORTH WASHINGTON, DC 20006</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	16293757
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	16293757
10	Interest on line 9 using prior year's actual return of <u>15.21</u> %	0	2478280
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18772037

Part III Funding Percentages			
14	Funding target attainment percentage	14	138.67 %
15	Adjusted funding target attainment percentage	15	171.56 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	135.48 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 58
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)			31a	346964
b Excess assets, if applicable, but not greater than line 31a			31b	346964
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34	0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)			36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37	0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)			38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39	0
40 Unpaid minimum required contributions for all years			40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MERGED UTU AND GREENBRIER PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CSX TRANSPORTATION, INC.</u>	D Employer Identification Number (EIN) <u>54-6000720</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CSX CORPORATION MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>CSX CORPORATION</u>		
c EIN-PN <u>36-6859460-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>95116852</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MERGED UTU AND GREENBRIER PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CSX TRANSPORTATION, INC.	D Employer Identification Number (EIN) 54-6000720

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	96869932
(12) Value of interest in 103-12 investment entities	1c(12)	95116852
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	96869932	95116852
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	70715	52904
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	70715	52904
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	96799217	95063948

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		3271698
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3271698

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5006967	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5006967
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5006967

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1735269
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553185.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MERGED UTU AND GREENBRIER PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CSX TRANSPORTATION, INC.</u>	D Employer Identification Number (EIN) <u>54-6000720</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>14</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 25.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 68.0 %
 High-Yield Debt: 5.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

AUDITED FINANCIAL STATEMENTS
MERGED UTU AND GREENBRIER PENSION PLAN
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
WITH REPORT OF INDEPENDENT AUDITORS

MERGED UTU AND GREENBRIER PENSION PLAN
AUDITED FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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Report of Independent Auditors

The Investment Committee and Plan Administration Committee
Merged UTU and Greenbrier Pension Plan

Opinion

We have audited the financial statements of Merged UTU and Greenbrier Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan’s transactions that are presented and disclosed in the financial statements are in conformity with the Plan’s provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Ernst & Young LLP

September 22, 2025

MERGED UTU AND GREENBRIER PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Dollars in thousands)

		December 31,	
		2024	2023
ASSETS			
Investments, at fair value			
Investment in Master Trust (Note 4)		\$ 95,117	\$ 96,870
Total Assets		95,117	96,870
LIABILITIES			
Accrued expenses		53	71
Total Liabilities		53	71
Net Assets Available for Benefits		\$ 95,064	\$ 96,799

See accompanying Notes to Financial Statements.

MERGED UTU AND GREENBRIER PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(Dollars in thousands)

	For the Year Ended December 31,	
	2024	2023
Additions		
Net gain from Investment in Master Trust (Note 4)	\$ 3,675	\$ 13,305
Total Additions	3,675	13,305
Deductions		
Benefits paid directly to participants (Note 3)	5,007	5,497
Administrative expenses	403	385
Total Deductions	5,410	5,882
Net (Decrease) Increase	(1,735)	7,423
Net Assets Available for Benefits at Beginning of Year	96,799	89,376
Net Assets Available for Benefits at End of Year	\$ 95,064	\$ 96,799

See accompanying Notes to Financial Statements.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1. Description of Plan

General: The Merged UTU and Greenbrier Pension Plan (the "Plan") consists of three components: the "UTU Retirement Plan Component," the "CSXT Merged Plan Component" and the "Greenbrier Union Plan Component." The sponsor of the Plan is CSX Transportation, Inc. (the "Company" or "CSXT"). Benefits under the plan are determined based on the provisions of the Merged UTU and Greenbrier Pension Plan document ("Plan document"). Plan benefits payable under any component of the Plan may be paid from the Plan's net assets held by The Northern Trust Company (the "Trustee"), the trustee for the CSX Corporation Master Pension Trust ("Master Trust"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The UTU Retirement Plan Component is a noncontributory defined benefit pension plan for employees of the following:

- Former Baltimore and Ohio Railroad (only those establishing trainmen seniority as of July 1, 1993)
- Former Pere Marquette and Hocking Valley Railroads (only those establishing trainmen seniority as of July 1, 1993)
- Chesapeake and Ohio Proper (only those establishing trainmen seniority as of August 1, 1993)
- Former Consolidated Rail Corporation (only those transferring to CSX Transportation, Inc. in June 1999 with seniority privileges)

No individual can become a participant in the UTU Retirement Plan Component of the Plan after the respective dates indicated above. Currently, active participants continue to earn benefits under the UTU Retirement Plan Component.

The CSXT Merged Plan Component is a contributory defined benefit pension plan for certain former participants of the following plans that were each merged into the Plan:

- The Baltimore and Ohio Annuity Plan ("B&O Plan")
- The Employees' Pension Plan of the Chesapeake and Ohio Railway Company
- The Annuity Plan of Western Maryland Railway Company
- The Pension Plan for Salaried Employees of the Toledo Lakefront Dock Company
- The Toledo Lakefront Dock Company Pension Plan for Certain Former Employees of the Ashtabula & Buffalo Dock Company

Effective January 1, 1995, no new individuals could become covered by the CSXT Merged Plan Component. Currently, no active participants remain covered under the CSXT Merged Plan Component.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1. Description of Plan, *continued*

The Greenbrier Union Plan Component is a defined benefit pension plan for substantially all of CSX Hotels, Inc.'s former union employees and provides for retirement, death and disability benefits. The Greenbrier Union Plan Component was frozen effective June 5, 2009 ("freeze date"); therefore, all benefit accruals ceased as of that date and all participants became fully vested.

Benefits and Vesting: Under the terms of the UTU Retirement Plan Component, participants are immediately vested and are eligible for benefit payments upon reaching normal retirement age of 65 or at vested retirement if leaving the Company before normal retirement age, as defined by the Plan document. Monthly benefit payments are determined by multiplying a fixed dollar amount in effect as of the retirement date multiplied by the participant's years of credited service, not to exceed a maximum of 25 years, as determined by the Plan document.

Under the terms of the CSXT Merged Plan Component, all remaining participants are eligible for monthly benefit payments upon reaching normal retirement age of 65. Monthly benefit payments are determined by application of a benefit formula to a participant's compensation and service credited through the retirement date. Only employees covered by provisions of the B&O Plan made contributions into the Plan. No remaining participants in the Plan are eligible to make contributions.

Under the terms of the Greenbrier Union Plan Component, participants are eligible for monthly benefit payments upon the following conditions:

- Full retirement benefits at the later of 5 years credited service and age 65, or upon the attainment of age 62 and 40 years of credited service
- Early retirement with reduced benefits between age 55 and age 65 with at least 10 years of credited service; or
- Disabled as determined by the Social Security Administration, if under the age of 65 with at least 10 years of credited service.

Monthly benefit payments are determined by application of a benefit formula to a participant's years of service credited and total employer contributions through the participant's retirement date. All benefit accruals ceased as of the freeze date and all participants became fully vested.

Funding Requirements: Qualified pension plan obligations are funded in accordance with prescribed regulatory requirements and with an objective of meeting minimum funding requirements necessary to avoid restrictions on flexibility of plan operation and benefit payments. The Company's contributions fund both normal pension costs on a current basis as well as the amortization of any funding shortfall over a seven year period. For the 2024 and 2023 plan years, the minimum required contribution was zero, as determined under ERISA. The Company did not make any discretionary contributions in 2024 and 2023.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1. Description of Plan, *continued*

Plan Termination: Should the Plan terminate at some future time, the Plan provides for the payment of benefits in a prescribed order of priority based on the participants' claims to the assets. Retired participants, surviving spouses who are receiving pensions and participants whose age and service would permit retirement under the Plan have first claim to Plan assets. The remaining assets, if any, would be available to pay benefits to other participants. If Plan assets are insufficient to pay benefits at Plan termination, the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, may provide benefit payments. Generally, the PBGC guarantees most vested normal age and early retirement benefits, as well as certain survivor benefits, but does not guarantee all types of benefits and the amount of benefit protection is subject to certain limitations.

Information about the Plan including the vesting and benefit provisions and the PBGC's benefit guarantee is contained in the Plan document and the Company's publication, *Summary Plan Description*. Copies of these publications are available from the Company's Pension Center and they can be reached at 1-866-279-7297.

NOTE 2. Summary of Significant Accounting Policies

Basis of Presentation: The financial statements have been prepared under the accrual method of accounting in accordance with U.S. generally accepted accounting principles. All dollar amounts are reported in thousands unless otherwise noted. Where applicable, prior year information has been reclassified to conform to current presentation.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investments and Income Recognition: The Master Trust (see Note 4) holds all investments of the Plan and the CSX Pension Plan, a similar plan for certain management employees. The Master Trust investments are valued as disclosed in Note 7. All securities transactions of the Master Trust are recorded as of the trade date. Interest and dividends are recorded when earned and on the ex-dividend date, respectively. Purchases and sales are recorded on a trade date basis. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

Derivative Financial Instruments: The Master Trust, through activities of certain investment managers, uses derivative financial instruments in connection with its normal trading activities in an effort to improve investment returns, manage exposure to fluctuations in interest rates or otherwise manage risk. A derivative financial instrument is a security or contractual agreement that derives its value from some other security, commodity, currency or index. The Master Trust is invested in derivative financial instruments consisting primarily of futures contracts. The change in fair value of derivative financial instruments is included in the net gain from investment in Master Trust.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2. Summary of Significant Accounting Policies, *continued*

The Master Trust is exposed to risks from unfavorable changes in interest rates or market values of the securities underlying the derivative financial instruments. The counterparties to the derivative instruments also expose the Master Trust to credit risk in the event of nonperformance. However, the Master Trust minimizes its exposure to credit loss by requiring settlement with the counterparties as frequently as daily and/or requiring settlement based upon pre-established dollar amount limits to those counterparties.

The primary risk managed by using future contracts is the price risk associated with investments. These contracts are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as "variation margin" and are recorded on a daily basis by the Trustee, as a realized gain or loss equal to the difference in the value of the contract between daily closing prices. See Note 4, Investment in Master Trust.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to services rendered by the employees through the valuation or freeze date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3. Accumulated Plan Benefits

The *Plan Accounting – Defined Benefit Pension Plans Topic* in the ASC permits companies to disclose actuarial present value of accumulated plan benefits as of the end of the previous year. The Company retained an actuarial firm to perform such analysis as of December 31, 2023, as participant data for year-end 2024 was not yet available. The accumulated plan benefits result from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants. These adjustments reflect the time value of money (through discounts for interest) and the probability of payment (resulting from death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information as of December 31, 2023 is as follows:

<i>(Dollars in Thousands)</i>	December 31, 2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 35,572
Other participants	13,776
Total vested benefits	49,348
Nonvested benefits	—
Total actuarial present value of accumulated plan benefits	\$ 49,348

The changes in the accumulated plan benefits information for the year ended December 31, 2023 are as follows:

<i>(Dollars in Thousands)</i>	2023
Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 52,079
Increase (decrease) during the year attributed to:	
Interest accumulation	3,333
Benefits paid	(5,497)
Change in actuarial assumptions	—
Other changes	(567)
Net decrease	(2,731)
Actuarial present value of accumulated plan benefits at December 31, 2023	\$ 49,348

The discount rate used to measure the present value of accumulated plan benefits was 6.75% as of December 31, 2023 and December 31, 2022.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3. Accumulated Plan Benefits, *continued*

The Plan utilizes the standard unit credit cost method to determine the accumulated plan benefits as required by the *Plan Accounting – Defined Benefit Pension Plans Topic* in the ASC. Under this method, the calculated liability is based upon the benefit accrued from the date of entry in the Plan to the date of the valuation. Demographic assumptions are applied to determine the projected benefit payouts, which are discounted with the selected rate to the valuation date.

The significant assumptions underlying the actuarial computations are:

Discount Rate	6.75%	
Retirement Rate	Age	Rate
	50 - 58	5 %
	59	40
	60	65
	61	30
	62 - 64	25
	65 - 69	50
	70+	100

Mortality Basis

Healthy Pri. 2012 Fully Generational Aggregate Mortality Table with blue collar adjustment, projected from 2012 base tables with Scale MP-2021; the Contingent Survivor table used for beneficiaries in payment status.

Disability Pri. 2012 Disabled Mortality Table, projected from 2012 base tables with Scale MP-2021.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The assumptions used to estimate the Plan's obligation were evaluated based on all available information through the date the financial statements are available to be issued. Therefore, the Plan's obligation reflects the mortality and retirement conditions existing as of the date the obligation is presented in the financial statements.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE 4. Investment in Master Trust

During 2020, the Company migrated to an outsourced investment management strategy to manage the pension plan assets. The CSX Investment Committee (the "Investment Committee"), whose members are selected by the Executive Vice President and Chief Financial Officer, is responsible for setting policy and oversight of investment management. The Investment Committee and investment manager utilize an investment asset allocation strategy that is monitored on an ongoing basis and updated periodically in consideration of plan or employee changes, or changing market conditions. Periodic studies provide extensive modeling of asset investment return in conjunction with projected plan liabilities and seek to evaluate how to maximize return within the constraints of acceptable risk. All investments of the Master Trust are held by the Trustee.

The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to each plan's beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust.

Summarized financial information of the Master Trust is presented below:

<i>(Dollars in Thousands)</i>	December 31, 2024	Plan's Interest	December 31, 2023	Plan's Interest
Assets				
Accrued income	\$ 13,850	\$ 552	\$ 11,839	\$ 465
Due from brokers for securities sold	35,446	1,413	5,976	235
Investments at fair value:				
Corporate bonds	668,303	26,635	638,238	25,085
Collective trust funds	624,649	24,895	908,269	35,698
Cash and cash equivalents	509,308	20,298	248,597	9,771
Government securities	283,186	11,286	135,689	5,333
Common stocks	170,436	6,793	343,174	13,488
Partnerships	92,731	3,696	156,324	6,144
Mutual funds	31,867	1,270	32,107	1,262
Derivatives and other	9,203	368	5,910	233
Asset-backed securities	5,053	201	4,195	165
Total assets at fair value	<u>2,394,736</u>	<u>95,442</u>	<u>2,472,503</u>	<u>97,179</u>
Total Assets	<u>2,444,032</u>	<u>97,407</u>	<u>2,490,318</u>	<u>97,879</u>
Liabilities				
Due to brokers for securities purchased	57,454	2,290	25,666	1,009
Total Liabilities	<u>57,454</u>	<u>2,290</u>	<u>25,666</u>	<u>1,009</u>
Total Master Trust Net Assets, at fair value	<u>\$ 2,386,578</u>	<u>\$ 95,117</u>	<u>\$ 2,464,652</u>	<u>\$ 96,870</u>
Percentage		4%		4%

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4. Investment in Master Trust, *continued*

The Master Trust has investments, included in Collective trust funds and Partnerships above, with investment companies Morgan Stanley, Mondrian, Pacific Asset Management, Allspring (formerly Wells Fargo), Blackrock, Robeco, Wellington, Prudential, Marathon, State Street Global Advisors, PineBridge, Voya, West Street Loan Partners, DWS RREEF and Goldman Sachs ("GSAM") that do not have readily determinable fair values and are considered investment companies. The *Fair Value Measurements Topic* in the ASC requires the Plan to disclose the significant investment strategies of such investments and other disclosures as applicable.

The investment objective of the Morgan Stanley International Equity Trust is to invest in a diversified portfolio of international equity securities for capital appreciation. This fund uses a portfolio of international stocks and foreign currencies to achieve its investment objective. Portfolio adjustments may also be made to ensure adequate geographic and industrial diversification. Withdrawals by the Master Trust may be made by providing written notice at least five business days in advance.

The investment objective of the Mondrian International Small Cap Equity Fund LP and the Mondrian International Equity Fund LP is to seek long-term total return. The funds pursue their objective by investing primarily in international small cap equity securities. Withdrawals by the Master Trust may be made as of the first business day of the month by providing written notice at least 15 business days in advance.

The investment objective of the Pacific Asset Management Bank Loan Fund LP is to outperform the Credit Suisse Leveraged Loan Index by investing primarily in a portfolio of liquid, senior-secured bank loans. Withdrawals by the Master Trust may be made as of the first business day of each calendar month by providing written notice at least 15 business days in advance.

The investment objective of Allspring (formerly Wells Fargo) Emerging Markets Equity Fund is to provide long-term capital appreciation by investing primarily in emerging market equity securities. Withdrawals by the Master Trust may be made on Wednesdays, or on the last business day of the month by providing written notice at least 10 business days in advance.

The investment objective of Blackrock Advantage Small Cap Core Fund is to provide long-term capital appreciation by investing in equity securities or other financial instruments that are components of, or have market capitalization similar to, the securities included in the Russell 2000® Index. Withdrawals by the Master Trust may be made as of the last business day of the month by providing written notice at least two business days in advance.

The investment objective of the Robeco Emerging Markets Equity fund is to achieve a better return than the MSCI Emerging Markets Index by investing in stocks in emerging countries across the world. Withdrawals by the Master Trust may be made on the first business day of each month by providing written notice at least five business days in advance.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4. Investment in Master Trust, *continued*

The investment objective of the Wellington Emerging Local Debt fund is to seek long-term total returns primarily through investment in a diversified portfolio of emerging markets local currency denominated debt securities and currency instruments. Withdrawals by the Master Trust may be made on the first business day of the month by providing written notice at least seven business days in advance.

The investment objective of the Prudential Private Placement Investors LP primarily is to invest in investment grade corporate private placements, with a significant portion of the lending done on a direct basis. Withdrawals by the Master Trust may be made on the last business day of the month by providing written notice at least 30 business days in advance.

The investment objective of the Marathon Emerging Markets Bond Fund is to outperform the JP Morgan EMBI Global Diversified Benchmark primarily through investment in emerging market debt securities. Withdrawals by the Master Trust may be made on the first business day of the month by providing written notice at least 10 business days in advance.

The investment objective of the State Street Russell 1000 Index Non-Lending Fund is to provide a return that approximates the performance of the Russell 1000® Index over the long term. The fund attempts to achieve its objective by investing in other collective investment funds. There are currently no redemption restrictions on this investment.

The investment objective of the PineBridge High Yield CIT II fund is to maximize total return by investing primarily in USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Withdrawals by the Master Trust may be made by providing written notice at least five days in advance.

The investment objective of the Voya Private Credit Trust Fund is to maximize long-term total return through fixed-rate investment grade corporate debt that is exempt from SEC registration. Withdrawals by the Master Trust may be made by providing written notice at least 45 calendar days prior to the last business day of the next calendar quarter end date.

The investment objective of the West Street Loan Partners is to achieve current income as well as long-term capital appreciation through investments consisting of senior secured debt of companies located primarily in North America and Europe. This is a closed-end fund with a long term commitment of several years.

The investment objective of the DWS RREEF Global Infrastructure Collective Investment Trust (the "Fund") is to seek total return from both capital appreciation and current income by investing in the listed equity securities of global companies that own and operate physical infrastructure assets as their core business. Withdrawal may be made by providing written notice at least 10 business days in advance, or in the case of redemption amounts exceeding 10% of Fund assets, at least 20 business days in advance.

The investment objective of the GSAM Private Placement fund is to outperform the duration adjusted Bloomberg Investment Grade Credit Index through investments in private placement bonds and other investment grade fixed income securities. Withdrawal by the Master Trust may be made on the last business day of the month by providing 15 days notice.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
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NOTE 4. Investment in Master Trust, *continued*

The Master Trust also has investments in derivatives. The 2024 plan year derivative activity consisted of \$594.3 million and \$667.9 million in purchases and sales, respectively, of primarily futures contracts. In comparison, the 2023 plan year derivative activity consisted of \$489.6 million and \$469.3 million in purchases and sales, respectively, of primarily futures contracts. These contracts were related to U.S. Treasury bills and U.S. Treasury notes in both years. The derivative balance includes cash collateral payables of \$546 thousand for the plan year ending December 31, 2024. In comparison, the derivative balance for plan year ending December 31, 2023 includes cash collateral receivables of \$361 thousand.

Investment income and expenses are allocated to each plan in a pro-rata fashion based on the Plan's average daily investment balances. Investment income for the Master Trust for 2024 and 2023 was as follows:

<i>(Dollars in Thousands)</i>	For the Year Ended December 31,	
	2024	2023
Net appreciation on fair value of investments in Master Trust	\$ 13,584	\$ 279,814
Interest, dividends, and other income	79,531	59,617
Investment gain from the Master Trust	\$ 93,115	\$ 339,431
Plan's investment gain in Master Trust	\$ 3,675	\$ 13,305
Plan's percentage of investment gain for the Master Trust	4 %	4 %

NOTE 5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS"), dated October 10, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is tax-exempt. Subsequent to this determination by the IRS, the Plan was amended and restated. Qualified plans are required to operate in conformity with the Code to maintain their qualified status. Management believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, remains qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan. A tax liability is recognized if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 7. Fair Value Measurements

The *Financial Instruments Topic* in the ASC requires disclosures about fair value of financial instruments. Also, the *Fair Value Measurements and Disclosures Topic* in the ASC clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements.

Various inputs are considered when determining the value of the Plan's investments. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. These inputs are summarized in the three broad levels listed below.

- Level 1 – observable market inputs that are unadjusted quoted prices for identical assets or liabilities in active markets
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Plan's own assumptions in determining the fair value of investments)

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7. Fair Value Measurements, *continued*

The valuation methods described below may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.

Following is a description of the valuation methodologies used for Plan assets measured at fair value.

Assets in the fair value hierarchy

- *Common stock (Level 1)*: Valued at the closing price reported on the active market on which the individual securities are traded on the last day of the Plan year.
- *Mutual funds (Level 1)*: Valued at the net asset value (“NAV”) of shares held by the Master Trust at year end based on quoted market prices determined in an active market.
- *Cash and cash equivalents (Level 1)*: Includes cash and short term investments with an original maturity of three months or less. The carrying value of cash and cash equivalents on the last day of the Plan year approximates fair value.
- *Corporate bonds, derivatives, government securities, and asset-backed securities (Level 2)*: Valued using price evaluations reflecting the bid and/or ask sides of the market for an investment as of the last day of the Plan year. Asset-backed securities include commercial mortgage-backed securities and collateralized mortgage obligations.

Assets measured at net asset value practical expedient

- *Commingled and common collective trust funds*: This class consists of private funds that invest in corporate equity and debt securities, government securities and various short-term debt instruments and are measured at net asset value practical expedient to estimate the fair value of the investments. The net asset value of the investments is determined by reference to the fair value of the underlying securities at year-end, which are valued primarily through the use of directly or indirectly observable inputs. These funds have redemption restrictions that require advanced notice of up to 45 days. See Note 4 for a description and the investment objectives of the commingled and common collective trust funds held.
- *Partnerships*: The private equity partnerships are valued using the NAV practical expedient which is based on the fair market values associated with the underlying investments at year end. These funds have varying redemption restrictions, but most require advanced notice of at least 15 business days.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7. Fair Value Measurements, *continued*

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2024:

<i>(Dollars in Thousands)</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Assets measured at fair value:			
Cash and cash equivalents	\$ 509,308	\$ —	\$ 509,308
Common stock	170,436	—	170,436
Mutual funds	31,867	—	31,867
Corporate bonds	—	668,303	668,303
Government securities	—	283,186	283,186
Derivatives and other	—	9,203	9,203
Asset-backed securities	—	5,053	5,053
Total assets in the fair value hierarchy	<u>\$ 711,611</u>	<u>\$ 965,745</u>	<u>\$ 1,677,356</u>
Assets measured at net asset value ^(a) :			
Commingled and common collective trust funds	n/a	n/a	\$ 624,649
Partnerships	n/a	n/a	92,731
Total assets at fair value	<u>\$ 711,611</u>	<u>\$ 965,745</u>	<u>\$ 2,394,736</u>

(a) In accordance with ASC 820, Fair Value Measurement, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the assets disclosed in Note 4, Investment in Master Trust.

MERGED UTU AND GREENBRIER PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7. Fair Value Measurements, continued

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2023:

<i>(Dollars in Thousands)</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Assets measured at fair value:			
Common stock	\$ 343,174	\$ —	\$ 343,174
Cash and cash equivalents	248,597	—	248,597
Mutual funds	32,107	—	32,107
Corporate bonds	—	638,238	638,238
Government securities	—	135,689	135,689
Derivatives and other	—	5,910	5,910
Asset-backed securities	—	4,195	4,195
Total assets in the fair value hierarchy	<u>\$ 623,878</u>	<u>\$ 784,032</u>	<u>\$ 1,407,910</u>
Assets measured at net asset value ^(a) :			
Commingled and common collective trust funds	n/a	n/a	\$ 908,269
Partnerships	n/a	n/a	156,324
Total assets at fair value	<u>\$ 623,878</u>	<u>\$ 784,032</u>	<u>\$ 2,472,503</u>

(a) In accordance with ASC 820, Fair Value Measurement, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the assets disclosed in Note 4, Investment in Master Trust.

NOTE 8. Related Party Transactions

The Trustee routinely invests assets in its own Collective Short-Term Investment Fund. During 2024 and 2023, the Master Trust earned interest of \$20.2 million and \$5.4 million for transactions with this fund, respectively, a portion of which is allocated to the Plan based upon the Plan's pro-rata share in the net assets of the Master Trust and is included in net gain from investment in Master Trust in the Statements of Changes in Net Assets Available for Benefits.

NOTE 9. Subsequent Events

The Plan considers events or transactions that occur after the date of the Statement of Net Assets Available for Benefits, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. Subsequent events have been evaluated through September 22, 2025, the date these financial statements were available to be issued. The Company has determined that there are no material events that would require disclosure in the Plan's financial statements through this date.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Schedule SB, line 26a – Schedule of Active Participant Data
as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54	3	2	1		1					
55-59	2	2								
60-64						2		1		
65-69	1	2	1	2						
70+		1								

N-21

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Interest Rates

Based on segment rates applicable to the 2024 plan with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate corridor and reflecting ARPA provisions:

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates applicable to the 2024 plan with a four-month lookback (as of September 2023), without regard to interest rate stabilization:

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Optional Payment Form Election Percentage

Merge UTU	100% assumed to elect a lump sum payment, with 55% taking payment within one year, 20% deferring payment one year, and 25% deferring payment until age 60.
Greenbrier Union	50% single life annuity, 30% 50% joint and survivor, and 20% 75% joint and survivor annuity

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Age 65 for Merged UTU participants. Age 59 for Greenbrier Union if eligible for early retirement and age 65 otherwise.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Mortality Rates

Healthy and Disabled

2024 Fully Generational Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1(a)(3).

Withdrawal Rates

See Table 2

Disability Rates

See Table 3

Decrement Timing

Middle of year decrements, with 100% retirement occurring at beginning of year

Valuation Compensation

2023 pensionable earnings rolled forward one year with salary increase assumption for Merged UTU participants.

Surviving Spouse Benefit

It is assumed that 100% of UTU participants and 85% of Merged participants are married with females three years younger than males.

It is assumed that 75% of Greenbrier Union participants have an eligible spouse, and that males are three years older than their spouses

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior four six-month periods, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Expected Return on Assets

2022 Plan Year The applicable third segment rate limitation is 5.92%.

2023 Plan Year The applicable third segment rate limitation is 5.74%.

Trust Expenses Included in Target Normal Cost

Based on average of the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premiums for the current year, rounded to the nearest \$10,000.

\$260,000 for the January 1, 2024 valuation.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Table 1

Retirement Rates

Age	Rate
50	5%
51	5%
52	5%
53	5%
54	5%
55	5%
56	5%
57	5%
58	5%
59	40%
60	65%
61	30%
62	25%
63	25%
64	25%
65	50%
66	50%
67	50%
68	50%
69	50%
70	100%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
20	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
21	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
22	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
23	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%
24	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
25	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
26	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
27	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%
28	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
29	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%
30	2.90%	2.80%	2.80%	2.80%	2.80%	2.80%
31	2.90%	2.80%	2.60%	2.60%	2.60%	2.60%
32	2.90%	2.80%	2.60%	2.50%	2.40%	2.40%
33	2.90%	2.80%	2.60%	2.50%	2.40%	2.20%
34	2.90%	2.80%	2.60%	2.50%	2.40%	2.10%
35	2.90%	2.80%	2.60%	2.50%	2.40%	1.90%
36	2.90%	2.80%	2.60%	2.50%	2.40%	1.80%
37	2.90%	2.80%	2.60%	2.50%	2.40%	1.70%
38	2.90%	2.80%	2.60%	2.50%	2.40%	1.60%
39	2.90%	2.80%	2.60%	2.50%	2.40%	1.50%
40	2.90%	2.80%	2.60%	2.50%	2.40%	1.40%
41	2.90%	2.80%	2.60%	2.50%	2.40%	1.30%
42	2.90%	2.80%	2.60%	2.50%	2.40%	1.20%
43	2.90%	2.80%	2.60%	2.50%	2.40%	1.20%
44	2.90%	2.80%	2.60%	2.50%	2.40%	1.10%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	2.90%	2.80%	2.60%	2.50%	2.40%	1.10%
46	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
47	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
48	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
49	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
50	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
51	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
52	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
53	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
54	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.04%	0.04%	40	0.11%	0.18%
16	0.04%	0.04%	41	0.12%	0.21%
17	0.04%	0.04%	42	0.14%	0.24%
18	0.04%	0.04%	43	0.17%	0.27%
19	0.04%	0.04%	44	0.19%	0.30%
20	0.04%	0.04%	45	0.22%	0.34%
21	0.04%	0.04%	46	0.25%	0.37%
22	0.04%	0.04%	47	0.29%	0.41%
23	0.04%	0.04%	48	0.34%	0.46%
24	0.04%	0.04%	49	0.40%	0.51%
25	0.04%	0.04%	50	0.46%	0.56%
26	0.04%	0.05%	51	0.55%	0.62%
27	0.04%	0.05%	52	0.65%	0.68%
28	0.04%	0.05%	53	0.75%	0.75%
29	0.04%	0.05%	54	0.85%	0.82%
30	0.04%	0.06%	55	0.96%	0.89%
31	0.04%	0.06%	56	1.07%	0.96%
32	0.04%	0.07%	57	1.20%	1.04%
33	0.04%	0.08%	58	1.33%	1.12%
34	0.05%	0.09%	59	1.47%	1.19%
35	0.05%	0.10%	60	1.61%	1.27%
36	0.06%	0.11%	61	1.77%	1.34%
37	0.07%	0.13%	62	1.94%	1.41%
38	0.08%	0.14%	63	2.11%	1.47%
39	0.09%	0.16%	64	2.29%	1.52%
			65+	0.00%	0.00%

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MERGED UTU AND GREENBRIER PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CSX TRANSPORTATION, INC.		D Employer Identification Number (EIN) 54-6000720	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	96,869,932	
b Actuarial value	2b	97,936,009	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	901	40,988,960	40,988,960
b For terminated vested participants	425	15,311,359	15,311,359
c For active participants	21	784,865	784,865
d Total	1,347	57,085,184	57,085,184
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.06%	
6 Target normal cost			
a Present value of current plan year accruals	6a	86,964	
b Expected plan-related expenses	6b	260,000	
c Target normal cost	6c	346,964	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Michelle P. Barbey <i>MPB</i>	09/18/2025
	Signature of actuary	Date
MICHELLE P. BARBEY		2307167
	Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.		202-223-0673
	Firm name	Telephone number (including area code)
2001 K Street, NW Suite 625 North WASHINGTON DC 20006		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2024
v. 240311**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	16,293,757
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	16,293,757
10	Interest on line 9 using prior year's actual return of <u>15.21%</u>	0	2,478,280
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	18,772,037

Part III Funding Percentages			
14	Funding target attainment percentage	14	138.67%
15	Adjusted funding target attainment percentage	15	171.56%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	135.48%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 58
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 346,964
b Excess assets, if applicable, but not greater than line 31a				31b 346,964
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50		5.00%	1.0000
51		5.00%	0.9500
52		5.00%	0.9025
53		5.00%	0.8574
54		5.00%	0.8145
55		5.00%	0.7738
56		5.00%	0.7351
57		5.00%	0.6983
58		5.00%	0.6634
59	40.00%	0.6302	14.87
60	65.00%	0.3781	14.75
61	30.00%	0.1324	2.42
62	25.00%	0.0926	1.44
63	25.00%	0.0695	1.09
64	25.00%	0.0521	0.83
65	50.00%	0.0391	1.27
66	50.00%	0.0195	0.64
67	50.00%	0.0098	0.33
68	50.00%	0.0049	0.17
69	50.00%	0.0024	0.08
70	100.00%	0.0012	0.09
Weighted Average			57.82

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Schedule SB, line 26a – Schedule of Active Participant Data
as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54	3	2	1		1					
55-59	2	2								
60-64						2		1		
65-69	1	2	1	2						
70+		1								

N-21

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	266,637	3,247,913	4,167,126	7,681,676
2025	227,767	498,180	4,003,395	4,729,342
2026	122,550	576,496	3,850,603	4,549,649
2027	63,094	639,548	3,697,822	4,400,464
2028	46,547	691,549	3,545,500	4,283,596
2029	71,270	748,450	3,393,810	4,213,530
2030	32,420	788,494	3,242,790	4,063,704
2031	29,056	840,524	3,092,442	3,962,022
2032	5,002	864,443	2,942,785	3,812,230
2033	3,283	889,892	2,793,891	3,687,066
2034	3,316	899,622	2,645,876	3,548,814
2035	2,072	905,916	2,498,904	3,406,892
2036	1,597	925,416	2,353,182	3,280,195
2037	788	934,051	2,208,972	3,143,811
2038	390	953,944	2,066,581	3,020,915
2039	254	927,339	1,926,369	2,853,962
2040	74	919,685	1,788,737	2,708,496
2041	54	905,801	1,654,116	2,559,971
2042	0	895,925	1,522,946	2,418,871
2043	0	878,778	1,395,668	2,274,446
2044	0	855,835	1,272,706	2,128,541
2045	0	833,771	1,154,477	1,988,248
2046	0	809,378	1,041,382	1,850,760
2047	0	779,621	933,800	1,713,421
2048	0	746,842	832,094	1,578,936
2049	0	712,360	736,584	1,448,944
2050	0	676,274	647,529	1,323,803
2051	0	638,742	565,127	1,203,869
2052	0	599,981	489,494	1,089,475
2053	0	560,267	420,661	980,928
2054	0	519,926	358,565	878,491
2055	0	479,317	303,049	782,366
2056	0	438,833	253,880	692,713
2057	0	398,878	210,756	609,634
2058	0	359,849	173,318	533,167

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	0	322,120	141,165	463,285
2060	0	286,032	113,859	399,891
2061	0	251,882	90,937	342,819
2062	0	219,918	71,924	291,842
2063	0	190,325	56,344	246,669
2064	0	163,225	43,734	206,959
2065	0	138,674	33,651	172,325
2066	0	116,673	25,684	142,357
2067	0	97,168	19,461	116,629
2068	0	80,070	14,655	94,725
2069	0	65,254	10,983	76,237
2070	0	52,563	8,205	60,768
2071	0	41,827	6,119	47,946
2072	0	32,861	4,565	37,426
2073	0	25,474	3,413	28,887

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Interest Rates

Based on segment rates applicable to the 2024 plan with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate corridor and reflecting ARPA provisions:

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates applicable to the 2024 plan with a four-month lookback (as of September 2023), without regard to interest rate stabilization:

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Optional Payment Form Election Percentage

Merge UTU	100% assumed to elect a lump sum payment, with 55% taking payment within one year, 20% deferring payment one year, and 25% deferring payment until age 60.
Greenbrier Union	50% single life annuity, 30% 50% joint and survivor, and 20% 75% joint and survivor annuity

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Age 65 for Merged UTU participants. Age 59 for Greenbrier Union if eligible for early retirement and age 65 otherwise.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Mortality Rates

Healthy and Disabled 2024 Fully Generational Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1(a)(3).

Withdrawal Rates

See Table 2

Disability Rates

See Table 3

Decrement Timing

Middle of year decrements, with 100% retirement occurring at beginning of year

Valuation Compensation

2023 pensionable earnings rolled forward one year with salary increase assumption for Merged UTU participants.

Surviving Spouse Benefit

It is assumed that 100% of UTU participants and 85% of Merged participants are married with females three years younger than males.

It is assumed that 75% of Greenbrier Union participants have an eligible spouse, and that males are three years older than their spouses

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior four six-month periods, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Expected Return on Assets

2022 Plan Year The applicable third segment rate limitation is 5.92%.

2023 Plan Year The applicable third segment rate limitation is 5.74%.

Trust Expenses Included in Target Normal Cost

Based on average of the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premiums for the current year, rounded to the nearest \$10,000.

\$260,000 for the January 1, 2024 valuation.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Table 1

Retirement Rates

Age	Rate
50	5%
51	5%
52	5%
53	5%
54	5%
55	5%
56	5%
57	5%
58	5%
59	40%
60	65%
61	30%
62	25%
63	25%
64	25%
65	50%
66	50%
67	50%
68	50%
69	50%
70	100%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
20	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
21	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
22	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
23	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%
24	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
25	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
26	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
27	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%
28	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
29	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%
30	2.90%	2.80%	2.80%	2.80%	2.80%	2.80%
31	2.90%	2.80%	2.60%	2.60%	2.60%	2.60%
32	2.90%	2.80%	2.60%	2.50%	2.40%	2.40%
33	2.90%	2.80%	2.60%	2.50%	2.40%	2.20%
34	2.90%	2.80%	2.60%	2.50%	2.40%	2.10%
35	2.90%	2.80%	2.60%	2.50%	2.40%	1.90%
36	2.90%	2.80%	2.60%	2.50%	2.40%	1.80%
37	2.90%	2.80%	2.60%	2.50%	2.40%	1.70%
38	2.90%	2.80%	2.60%	2.50%	2.40%	1.60%
39	2.90%	2.80%	2.60%	2.50%	2.40%	1.50%
40	2.90%	2.80%	2.60%	2.50%	2.40%	1.40%
41	2.90%	2.80%	2.60%	2.50%	2.40%	1.30%
42	2.90%	2.80%	2.60%	2.50%	2.40%	1.20%
43	2.90%	2.80%	2.60%	2.50%	2.40%	1.20%
44	2.90%	2.80%	2.60%	2.50%	2.40%	1.10%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	2.90%	2.80%	2.60%	2.50%	2.40%	1.10%
46	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
47	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
48	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
49	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
50	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
51	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
52	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
53	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
54	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%
55+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.04%	0.04%	40	0.11%	0.18%
16	0.04%	0.04%	41	0.12%	0.21%
17	0.04%	0.04%	42	0.14%	0.24%
18	0.04%	0.04%	43	0.17%	0.27%
19	0.04%	0.04%	44	0.19%	0.30%
20	0.04%	0.04%	45	0.22%	0.34%
21	0.04%	0.04%	46	0.25%	0.37%
22	0.04%	0.04%	47	0.29%	0.41%
23	0.04%	0.04%	48	0.34%	0.46%
24	0.04%	0.04%	49	0.40%	0.51%
25	0.04%	0.04%	50	0.46%	0.56%
26	0.04%	0.05%	51	0.55%	0.62%
27	0.04%	0.05%	52	0.65%	0.68%
28	0.04%	0.05%	53	0.75%	0.75%
29	0.04%	0.05%	54	0.85%	0.82%
30	0.04%	0.06%	55	0.96%	0.89%
31	0.04%	0.06%	56	1.07%	0.96%
32	0.04%	0.07%	57	1.20%	1.04%
33	0.04%	0.08%	58	1.33%	1.12%
34	0.05%	0.09%	59	1.47%	1.19%
35	0.05%	0.10%	60	1.61%	1.27%
36	0.06%	0.11%	61	1.77%	1.34%
37	0.07%	0.13%	62	1.94%	1.41%
38	0.08%	0.14%	63	2.11%	1.47%
39	0.09%	0.16%	64	2.29%	1.52%
			65+	0.00%	0.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions – Merged UTU

Effective Date	July 1, 1993.
Covered Employees	For employees of the former B&O, Pere Marquette or Hocking Valley Railroads, having established seniority as a trainman as of July 1, 1993; for employees of the former C&O Proper, having established seniority as a trainman as of August 1, 1993; for employees of the former Consolidated Rail Corporation, having transferred to CSXT employment in June 1999, with seniority privileges.
Normal Retirement	
Eligibility	Age 65.
Benefit	Lump Sum Amount equal to \$6,524 times years of Benefit Service (maximum 25 years) or the Actuarial Equivalent of the Lump Sum Amount payable as an annuity.
Late Retirement	
Eligibility	First of month subsequent to eligibility for Normal Retirement.
Benefit	Normal Retirement benefit determined at actual retirement date.
Vested and Disabled Benefits	
Eligibility	Immediate.
Benefit	Lump Sum or Actuarial Equivalent monthly annuity of Lump Sum amount payable at age 65 or immediate monthly annuity reduced to reflect early commencement.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Plan Provisions – Merged UTU

Preretirement Surviving Spouse Benefit

Eligibility	Death in active service or death after termination of employment but prior to the Annuity Starting Date.
Benefit	Member's Lump Sum Amount. Spouse may elect to begin receiving actuarial equivalent payments as of the first day of any month following the Member's date of death or 50% of the benefit which would have been payable to the deceased participant under the 50% joint and survivorship annuity option payable on what would have been the Member's Normal Retirement Date.

**Death Benefit Payable to Beneficiary
(other than spouse)**

Eligibility	Death in active service or death after termination of service for unmarried participant with entitlement to a Pension but prior to his Annuity Starting Date.
Benefit	Member's Lump Sum Amount.
Normal Form of Pension	Married participants: Actuarially reduced joint and 50% survivor annuity. Other participants: Life annuity.
Optional Form of Pension	Lump Sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Definitions

Benefit Service	A full year of service shall be counted for each 12-month period that an employee completes 1,800 hours of train service, prorated for service less than 1,800 hours. No service credited if fewer than 1,000 hours of service.
Annuity Starting Date	First day of the first period for which an amount is paid as an annuity.
Actuarial Equivalence	1989 George B. Buck Mortality Table and a 4% interest rate.

Plan

Baltimore and Ohio Annuity Plan	Adopted February 2, 1953 and merged into the plan on July 1, 1982. The Merged Plan was subsequently amended and restated effective January 1, 1985.
Annuity Plan of Western Maryland Railway Company	Adopted July 1, 1993 and merged in the plan on July 1, 1982. The Merged Plan was subsequently amended and restated effective January 1, 1985.
Employees' Pension Plan of The Chesapeake and Ohio Railway Company	Adopted January 1, 1951 and merged into the plan on July 1, 1982. The Merged Plan was subsequently amended and restated effective January 1, 1985.
Pension Plan for Salaried Employees of the Toledo Lakefront Dock Company	Adopted December 31, 1975. Merged into the plan effective December 31, 1994.
Toledo Lakefront Dock Company Pension Plan for Certain Former Employees of the Ashtabula & Buffalo Dock Employee	Adopted January 1, 1950. Merged into the plan effective December 13, 1994.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Membership

Active participation in the Plan, or in any of the former plans discussed above, terminations prior to January 1, 1995, surviving spouses, beneficiaries, and anyone else claiming through them have the right to receive their accrued benefits. Every person who was a member of the Plan on December 31, 1994 shall continue to be a member on January 1, 1995. No individual shall become a member after January 1, 1995.

As of January 1, 2014, there are no active members covered under the Merged plan provisions.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Plan Provisions – Greenbrier Union

Effective Date January 1, 1969. Reflects amendments through December 31, 2009.

Participation Employees become participants on the first day of the Plan year following the first day of his employment. No new participants after June 4, 2009.

Definitions

Credited Service One year of Credited Service is credited for each calendar year between April 1, 1948 to January 1, 1996 in which the Participant worked not less than sixty days. After January 1, 1996 a year of Credited Service is credited for each Plan Year in which the Participant worked at least 480 hours. No additional service earned after June 4, 2009.

Normal Retirement

Eligibility Age 65 and five years of Credited Service.

Benefit Monthly benefit equals to past service benefit plus the future service benefit, defined as follows:

Past Service benefit is equal to \$3 for each year of Credited Service between April 1, 1948 and December 31, 1968.

Future Service benefit is equal to 4.2% of Employer Contributions made from January 1, 1969 to September 30, 2006 plus 1.5% of employer contributions made on or after October 1, 2006. No contributions credited after June 4, 2009.

Early Retirement

Eligibility Age 55 and ten years of Credited Service.

Benefit Immediate benefit equals to the accrued normal retirement pension reduced from age 65 by six percent for each year to age 55; unreduced at age 62 with 40 years of service.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Plan Provisions – Greenbrier Union

Late Retirement

Eligibility	First of month subsequent to eligibility for Normal Retirement.
Benefit	The Normal Retirement Benefit accrued as of the Late Retirement Date reflecting additional Employer Contributions, or the Normal Retirement Benefit actuarially increased for later commencement.

Vested Termination

Eligibility	Five years of Credited Service or active participant as of the freeze date, June 4, 2009.
Benefit	Benefit equal to the accrued normal retirement pension payable at age 65. The participant may commence the benefit beginning on or after age 55 if 10 years of Service, reduced as for Early Retirement.

Disability

Eligibility	Ten years of Credited Service.
Benefit	Commencing immediately, a monthly benefit equals to the accrued pension.

Death Benefit

Eligibility	Death in active service or after termination, after completion of five years of Credited Service.
Benefit	The survivor benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to earliest retirement date, elected a 50% Joint and Survivor Annuity, and died immediately thereafter. Payments begin in the month following the participant's death, or when the participant would have reached earliest retirement age, whichever is later.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Plan Provisions – Greenbrier Union

Normal Form of Benefit

Single	Life Annuity.
Married	50% Joint and Survivor Annuity. Actuarial Equivalent of Life Annuity.
Optional Form of Benefits	Life Annuity for married members. 75% Joint and Survivor annuity.
Employee Contributions	Noncontributory.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50		5.00%	1.0000
51		5.00%	0.9500
52		5.00%	0.9025
53		5.00%	0.8574
54		5.00%	0.8145
55		5.00%	0.7738
56		5.00%	0.7351
57		5.00%	0.6983
58		5.00%	0.6634
59	40.00%	0.6302	14.87
60	65.00%	0.3781	14.75
61	30.00%	0.1324	2.42
62	25.00%	0.0926	1.44
63	25.00%	0.0695	1.09
64	25.00%	0.0521	0.83
65	50.00%	0.0391	1.27
66	50.00%	0.0195	0.64
67	50.00%	0.0098	0.33
68	50.00%	0.0049	0.17
69	50.00%	0.0024	0.08
70	100.00%	0.0012	0.09
Weighted Average			57.82

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	266,637	3,247,913	4,167,126	7,681,676
2025	227,767	498,180	4,003,395	4,729,342
2026	122,550	576,496	3,850,603	4,549,649
2027	63,094	639,548	3,697,822	4,400,464
2028	46,547	691,549	3,545,500	4,283,596
2029	71,270	748,450	3,393,810	4,213,530
2030	32,420	788,494	3,242,790	4,063,704
2031	29,056	840,524	3,092,442	3,962,022
2032	5,002	864,443	2,942,785	3,812,230
2033	3,283	889,892	2,793,891	3,687,066
2034	3,316	899,622	2,645,876	3,548,814
2035	2,072	905,916	2,498,904	3,406,892
2036	1,597	925,416	2,353,182	3,280,195
2037	788	934,051	2,208,972	3,143,811
2038	390	953,944	2,066,581	3,020,915
2039	254	927,339	1,926,369	2,853,962
2040	74	919,685	1,788,737	2,708,496
2041	54	905,801	1,654,116	2,559,971
2042	0	895,925	1,522,946	2,418,871
2043	0	878,778	1,395,668	2,274,446
2044	0	855,835	1,272,706	2,128,541
2045	0	833,771	1,154,477	1,988,248
2046	0	809,378	1,041,382	1,850,760
2047	0	779,621	933,800	1,713,421
2048	0	746,842	832,094	1,578,936
2049	0	712,360	736,584	1,448,944
2050	0	676,274	647,529	1,323,803
2051	0	638,742	565,127	1,203,869
2052	0	599,981	489,494	1,089,475
2053	0	560,267	420,661	980,928
2054	0	519,926	358,565	878,491
2055	0	479,317	303,049	782,366
2056	0	438,833	253,880	692,713
2057	0	398,878	210,756	609,634
2058	0	359,849	173,318	533,167

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	0	322,120	141,165	463,285
2060	0	286,032	113,859	399,891
2061	0	251,882	90,937	342,819
2062	0	219,918	71,924	291,842
2063	0	190,325	56,344	246,669
2064	0	163,225	43,734	206,959
2065	0	138,674	33,651	172,325
2066	0	116,673	25,684	142,357
2067	0	97,168	19,461	116,629
2068	0	80,070	14,655	94,725
2069	0	65,254	10,983	76,237
2070	0	52,563	8,205	60,768
2071	0	41,827	6,119	47,946
2072	0	32,861	4,565	37,426
2073	0	25,474	3,413	28,887

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
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Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions – Merged UTU

Effective Date	July 1, 1993.
Covered Employees	For employees of the former B&O, Pere Marquette or Hocking Valley Railroads, having established seniority as a trainman as of July 1, 1993; for employees of the former C&O Proper, having established seniority as a trainman as of August 1, 1993; for employees of the former Consolidated Rail Corporation, having transferred to CSXT employment in June 1999, with seniority privileges.
Normal Retirement	
Eligibility	Age 65.
Benefit	Lump Sum Amount equal to \$6,524 times years of Benefit Service (maximum 25 years) or the Actuarial Equivalent of the Lump Sum Amount payable as an annuity.
Late Retirement	
Eligibility	First of month subsequent to eligibility for Normal Retirement.
Benefit	Normal Retirement benefit determined at actual retirement date.
Vested and Disabled Benefits	
Eligibility	Immediate.
Benefit	Lump Sum or Actuarial Equivalent monthly annuity of Lump Sum amount payable at age 65 or immediate monthly annuity reduced to reflect early commencement.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Plan Provisions – Merged UTU

Preretirement Surviving Spouse Benefit

Eligibility	Death in active service or death after termination of employment but prior to the Annuity Starting Date.
Benefit	Member's Lump Sum Amount. Spouse may elect to begin receiving actuarial equivalent payments as of the first day of any month following the Member's date of death or 50% of the benefit which would have been payable to the deceased participant under the 50% joint and survivorship annuity option payable on what would have been the Member's Normal Retirement Date.

**Death Benefit Payable to Beneficiary
(other than spouse)**

Eligibility	Death in active service or death after termination of service for unmarried participant with entitlement to a Pension but prior to his Annuity Starting Date.
Benefit	Member's Lump Sum Amount.
Normal Form of Pension	Married participants: Actuarially reduced joint and 50% survivor annuity. Other participants: Life annuity.
Optional Form of Pension	Lump Sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Definitions

Benefit Service	A full year of service shall be counted for each 12-month period that an employee completes 1,800 hours of train service, prorated for service less than 1,800 hours. No service credited if fewer than 1,000 hours of service.
Annuity Starting Date	First day of the first period for which an amount is paid as an annuity.
Actuarial Equivalence	1989 George B. Buck Mortality Table and a 4% interest rate.

Plan

Baltimore and Ohio Annuity Plan	Adopted February 2, 1953 and merged into the plan on July 1, 1982. The Merged Plan was subsequently amended and restated effective January 1, 1985.
Annuity Plan of Western Maryland Railway Company	Adopted July 1, 1993 and merged in the plan on July 1, 1982. The Merged Plan was subsequently amended and restated effective January 1, 1985.
Employees' Pension Plan of The Chesapeake and Ohio Railway Company	Adopted January 1, 1951 and merged into the plan on July 1, 1982. The Merged Plan was subsequently amended and restated effective January 1, 1985.
Pension Plan for Salaried Employees of the Toledo Lakefront Dock Company	Adopted December 31, 1975. Merged into the plan effective December 31, 1994.
Toledo Lakefront Dock Company Pension Plan for Certain Former Employees of the Ashtabula & Buffalo Dock Employee	Adopted January 1, 1950. Merged into the plan effective December 13, 1994.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Membership

Active participation in the Plan, or in any of the former plans discussed above, terminations prior to January 1, 1995, surviving spouses, beneficiaries, and anyone else claiming through them have the right to receive their accrued benefits. Every person who was a member of the Plan on December 31, 1994 shall continue to be a member on January 1, 1995. No individual shall become a member after January 1, 1995.

As of January 1, 2014, there are no active members covered under the Merged plan provisions.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Plan Provisions – Greenbrier Union

Effective Date January 1, 1969. Reflects amendments through December 31, 2009.

Participation Employees become participants on the first day of the Plan year following the first day of his employment. No new participants after June 4, 2009.

Definitions

Credited Service One year of Credited Service is credited for each calendar year between April 1, 1948 to January 1, 1996 in which the Participant worked not less than sixty days. After January 1, 1996 a year of Credited Service is credited for each Plan Year in which the Participant worked at least 480 hours. No additional service earned after June 4, 2009.

Normal Retirement

Eligibility Age 65 and five years of Credited Service.

Benefit Monthly benefit equals to past service benefit plus the future service benefit, defined as follows:

Past Service benefit is equal to \$3 for each year of Credited Service between April 1, 1948 and December 31, 1968.

Future Service benefit is equal to 4.2% of Employer Contributions made from January 1, 1969 to September 30, 2006 plus 1.5% of employer contributions made on or after October 1, 2006. No contributions credited after June 4, 2009.

Early Retirement

Eligibility Age 55 and ten years of Credited Service.

Benefit Immediate benefit equals to the accrued normal retirement pension reduced from age 65 by six percent for each year to age 55; unreduced at age 62 with 40 years of service.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Plan Provisions – Greenbrier Union

Late Retirement

Eligibility	First of month subsequent to eligibility for Normal Retirement.
Benefit	The Normal Retirement Benefit accrued as of the Late Retirement Date reflecting additional Employer Contributions, or the Normal Retirement Benefit actuarially increased for later commencement.

Vested Termination

Eligibility	Five years of Credited Service or active participant as of the freeze date, June 4, 2009.
Benefit	Benefit equal to the accrued normal retirement pension payable at age 65. The participant may commence the benefit beginning on or after age 55 if 10 years of Service, reduced as for Early Retirement.

Disability

Eligibility	Ten years of Credited Service.
Benefit	Commencing immediately, a monthly benefit equals to the accrued pension.

Death Benefit

Eligibility	Death in active service or after termination, after completion of five years of Credited Service.
Benefit	The survivor benefit is equal to the amount the survivor would have received had the participant terminated employment just prior to his death, lived to earliest retirement date, elected a 50% Joint and Survivor Annuity, and died immediately thereafter. Payments begin in the month following the participant's death, or when the participant would have reached earliest retirement age, whichever is later.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Merged UTU and Greenbrier Pension Plan
EIN: 54-6000720 PN: 001

Plan Provisions – Greenbrier Union

Normal Form of Benefit

Single	Life Annuity.
Married	50% Joint and Survivor Annuity. Actuarial Equivalent of Life Annuity.
Optional Form of Benefits	Life Annuity for married members. 75% Joint and Survivor annuity.
Employee Contributions	Noncontributory.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.