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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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. . . . . ▶ [ ]

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
CSX PENSION PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/1998

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CSX CORPORATION

500 WATER STREET, J400
JACKSONVILLE, FL 32202

2b Employer Identification Number (EIN) 62-1051971

2c Plan Sponsor's telephone number 800-633-4045

2d Business code (see instructions) 483000

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2026	MICHELLE MULLEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

CSX BENEFITS DEPARTMENT
VICE PRESIDENT OF TOTAL REWARDS, MEDICAL & PEOPLE SYSTEMS
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**	14948
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	**6a(1)**	2214
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2044
b	Retired or separated participants receiving benefits	**6b**	7482
c	Other retired or separated participants entitled to future benefits	**6c**	2600
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12126
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2479
f	Total. Add lines **6d** and **6e**.	**6f**	14605
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4)	☐	**DCG** (Individual Plan Information) – Number Attached _____
(5)	☐	**MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information) – Number Attached 0
(4)	☐	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
CSX PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CSX CORPORATION

D Employer Identification Number (EIN)
62-1051971

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2291461429
b Actuarial value	**2b**	2263199807

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	10009	1457783839	1457783839
b For terminated vested participants	2725	150539121	150539121
c For active participants	2214	287644688	285748198
d Total	14948	1895967648	1894071158

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	28230002
b Expected plan-related expenses	**6b**	4700000
c Target normal cost	**6c**	32930002

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

Signature of actuary

08/28/2026
Date

MICHELLE P. BARBEY
Type or print name of actuary

26-07167
Most recent enrollment number

AON CONSULTING, INC.
Firm name

202-223-0673
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 [ ]

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	599080330
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	46637841
9	Amount remaining (line 7 minus line 8)	0	552442489
10	Interest on line 9 using prior year's actual return of 3.68 %	0	20329884
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 5.06 %		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		
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	572772373

Part III Funding Percentages

14	Funding target attainment percentage	14	89.24 %
15	Adjusted funding target attainment percentage	15	119.48 %
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	91.15 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ 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**	32930002
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	203643724	20269352
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**	53199354

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	53199354	53199354

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. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CSX PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CSX CORPORATION

D Employer Identification Number (EIN)
62-1051971

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: CSX CORPORATION MASTER TRUST

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

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)
36-6859460-001	M	2374480889

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)

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CSX PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
CSX CORPORATION

D Employer Identification Number (EIN)
62-1051971

Part I Asset and Liability Statement

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)	2291461429	2374480889
(12) Value of interest in 103-12 investment entities	1c(12)		
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2291461429	2374480889
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1274502	946305
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1274502	946305
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2290186927	2373534584

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)		245237565
(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		245237565
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	153198122	
(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)		153198122
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)	8417	
(3) Recordkeeping fees	2i(3)	36723	
(4) IQPA audit fees	2i(4)	133358	
(5) Investment advisory and investment management fees	2i(5)	3036047	
(6) Bank or trust company trustee/custodial fees	2i(6)	1206767	
(7) Actuarial fees	2i(7)	951489	
(8) Legal fees	2i(8)	93530	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3225455	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8691786
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		161889908
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		83347657
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) [X] 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)** [X] 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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i		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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586155.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CSX PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
CSX CORPORATION

D Employer Identification Number (EIN)
62-1051971

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** 0

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): 36-3046063

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** 72

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 23.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 71.0 %
High-Yield Debt: 2.4 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.8 % Other: 2.7 %

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

CSX PENSION PLAN

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

WITH REPORT OF INDEPENDENT AUDITORS

CSX PENSION PLAN

AUDITED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 and 2024

Contents

Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5

Ernst & Young LLP
12926 Gran Bay Parkway West
Suite 500
Jacksonville, FL 32258

Tel: +1 904 358 2000
Fax: +1 904 358 4598
ey.com

Shape the future with confidence

Report of Independent Auditors

The Investment Committee and Plan Administration Committee
CSX Pension Plan

Opinion

We have audited the financial statements of CSX Pension Plan (the 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, 2025 and 2024, 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, 2025 and 2024, 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.

A member firm of Ernst & Young Global Limited

Shape the future
with confidence

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 24, 2026

A member firm of Ernst & Young Global Limited

CSX PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(Dollars in thousands)

	December 31,	
	2025	2024
ASSETS		
Investments, at fair value		
Investment in Master Trust (Note 4)	**$ 2,374,481**	$ 2,291,461
Total Assets	**2,374,481**	2,291,461
LIABILITIES		
Accrued expenses	**946**	1,274
Total Liabilities	**946**	1,274
Net Assets Available for Benefits	**$ 2,373,535**	$ 2,290,187

See accompanying Notes to Financial Statements.

CSX PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(Dollars in thousands)

	For the Year Ended December 31,	
	2025	2024
Additions		
Net gain from investment in Master Trust (Note 4)	**$ 245,238**	$ 89,440
Total Additions	**245,238**	89,440
Deductions		
Benefits paid directly to participants (Note 3)	**153,198**	155,561
Administrative expenses	**8,692**	9,745
Total Deductions	**161,890**	165,306
Net Increase (Decrease)	**83,348**	(75,866)
Net Assets Available for Benefits at Beginning of Year	**2,290,187**	2,366,053
Net Assets Available for Benefits at End of Year	**$ 2,373,535**	$ 2,290,187

See accompanying Notes to Financial Statements.

NOTE 1. Description of Plan

General: The CSX Pension Plan (the "Plan") is a noncontributory defined benefit pension plan sponsored by CSX Corporation (the "Plan Sponsor" or "CSX"). It covers certain employees of CSX and its subsidiaries (collectively, the "Company"), provides for retirement, death and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Benefits and Vesting: Benefits for employees hired or promoted from a contract position before January 1, 2003 are based on service and employees' compensation subject to pension benefits using the average of the highest 60 consecutive months of pay preceding the valuation date. These participants are eligible for monthly benefit payments upon the following conditions:

- Normal retirement at age of 65;
- Early retirement with 10 years of vesting service at age 55; or
- Early retirement with 10 years of vesting service at age 50 (only in the case of transferred Sea-Land members who were hired by Sea-Land Corporation prior to January 1, 1986).

For employees hired between 2003 and 2019, benefits are determined based on a cash balance formula, which provides benefits by utilizing interest and pay credits based upon age, service and compensation. These participants are eligible for a lump sum payment or monthly benefit payments upon retirement or, if the participant leaves the Company prior to retirement, at any age if the vesting requirements have been met.

Employees participating in the plan prior to January 1, 2008, become vested after five years of service. Employees who enter the plan after January 1, 2008, become vested after three years. As of December 31, 2022, all participants are vested in the Plan.

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 2025 and 2024 plan years, the minimum required contribution was zero, as determined under ERISA. The Company did not make any discretionary contributions in 2025 and 2024.

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.

NOTE 1. Description of Plan, *continued*

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

Plan Closure: Effective January 1, 2020, the plan was closed to new participants. This change did not result in a material impact to the pension plan balances as active participants continue to accrue benefits.

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 CSX Corporation Master Pension Trust ("Master Trust") (see Note 4) holds all investments of the Plan and the Merged UTU and Greenbrier Pension Plan, a similar plan for certain union 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.

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 Northern Trust Company (the "Trustee”), the trustee for the Master Trust, 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 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. Benefits for employees hired before January 1, 2003 are based on employees’ compensation subject to pension benefits using the average of the highest 60 consecutive months of pay preceding the valuation date. For employees hired on or after January 1, 2003, but prior to December 31, 2019, benefits are determined based on a cash balance formula, which provides benefits by utilizing interest and pay credits based upon age, service and compensation. Benefits payable under all circumstances - retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

Administrative Expenses: The Plan incurs administrative expenses directly related to the Plan, which consist primarily of actuarial fees, plan admin fees, legal fees, PBGC fees, and audit fees. These expenses are reported on the Statements of Changes in Net Assets Available for Benefits as administrative expenses. Administrative expenses related to the Master Trust are allocated to the Plan and are reflected in the net gain from investment in Master Trust. Expenses relating to purchases, sales, or transfers of the Plan’s investments are charged to the particular investment fund to which the expenses relate and are reflected in the net gain from investment in Master Trust. All other administrative expenses are paid by the Company on behalf of the Plan. Expenses that are paid directly by the Company are excluded from these financial statements.

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, 2024, as participant data for year-end 2025 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, 2024 is as follows:

(Dollars in Thousands)	December 31, 2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 1,369,829
Other participants	398,348
Total vested benefits	1,768,177
Nonvested benefits	(1,049)
Total actuarial present value of accumulated plan benefits	$ 1,767,128

The changes in the accumulated plan benefits information for the year ended December 31, 2024 are as follows:

(Dollars in Thousands)	2024
Actuarial present value of accumulated plan benefits at January 1, 2024	$ 1,722,154
Increase (decrease) during the year attributed to:	
Interest accumulation	111,081
Benefits paid	(155,561)
Change in actuarial assumptions	68,968
Other changes	20,486
Net increase	44,974
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 1,767,128

The discount rate used to measure the present value of accumulated plan benefits was 6.25% and 6.75% as of December 31, 2024, and December 31, 2023, respectively. Other changes represents the normal operation of the plan and consists primarily of the increase due to ongoing benefit accruals and items of plan experience not associated with plan asset performance.

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 as of December 31, 2024 are:

Discount Rate 6.25%

Retirement Rate

Age	Rate
55	7 %
56	7
57	7
58	7
59	20
60	20
61	15
62	15
63 - 64	20
65 - 67	20
68 - 69	25
70+	100

Mortality Basis

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

Disability Pri. 2012 Fully Generational 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.

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:

(Dollars in Thousands)	**December 31, 2025**	**Plan's Interest**	December 31, 2024	Plan's Interest
Assets				
Accrued income	**$ 17,824**	**$ 17,101**	$ 13,850	$ 13,298
Due from brokers for securities sold	**56,251**	**53,968**	35,446	34,033
Investments at fair value:				
Corporate bonds	**718,858**	**689,682**	668,303	641,668
Government securities	**692,646**	**664,534**	283,186	271,900
Collective trust funds	**628,703**	**603,186**	624,649	599,754
Cash and cash equivalents	**139,600**	**133,934**	509,308	489,010
Common stock	**102,860**	**98,685**	170,436	163,643
Partnerships	**89,608**	**85,971**	92,731	89,035
Exchange-Traded funds	**37,040**	**35,537**	867	832
Mutual funds	**34,812**	**33,399**	31,867	30,597
Derivatives and other	**11,257**	**10,799**	8,336	8,003
Asset backed securities	**3,781**	**3,628**	5,053	4,852
Total assets at fair value	**2,459,165**	**2,359,355**	2,394,736	2,299,294
Total Assets	**2,533,240**	**2,430,424**	2,444,032	2,346,625
Liabilities				
Due to brokers for securities purchased	**58,310**	**55,943**	57,454	55,164
Total Liabilities	**58,310**	**55,943**	57,454	55,164
Total Master Trust Net Assets, at fair value	**$ 2,474,930**	**$ 2,374,481**	$ 2,386,578	$ 2,291,461
Percentage		**96%**		96%

NOTE 4. Investment in Master Trust, *continued*

The Master Trust has investments, included in Collective trust funds and Partnerships above, with investment companies such as Morgan Stanley, Mondrian, Pacific Asset Management, Allspring (formerly Wells Fargo), Blackrock, Robeco, Wellington, PGIM, Inc. (formerly Prudential), Marathon, State Street Global Advisors, PineBridge, Voya, West Street Loan Partners, DWS RREEF, Goldman Sachs ("GSAM"), and Blackstone that do not have readily determinable fair values. 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.

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.

NOTE 4. Investment in Master Trust, *continued*

The investment objective of the PGIM, Inc. fund 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. 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 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.

The investment objective of the Blackstone Asset-Based Finance (ABF) investment is to focus on generating income-oriented private credit returns by investing in senior secured debt backed by diversified pools of physical or financial collateral. The investment focuses on allocating capital into diversified, conservatively structured portfolios. Withdrawals by the Master Trust may be made by giving reasonable notice in writing to the investment manager.

NOTE 4. Investment in Master Trust, *continued*

The Master Trust also has investments in derivatives. The 2025 plan year derivative activity consisted of $340.4 million and $319.7 million in purchases and sales, respectively, of primarily futures contracts. In comparison, the 2024 plan year derivative activity consisted of $594.3 million and $667.9 million in purchases and sales, respectively, of primarily futures contracts. The derivative balance includes cash collateral receivables of $1.4 million for the plan year ending December 31, 2025. In comparison, the derivative balance for plan year ending December 31, 2024 includes cash collateral payables of $546 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 2025 and 2024 was as follows:

	For the Year Ended December 31,	
(Dollars in Thousands)	**2025**	2024
Net appreciation on fair value of investments in Master Trust	**$ 176,521**	$ 13,584
Interest, dividends, and other income	**78,985**	79,531
Investment gain from the Master Trust	**$ 255,506**	$ 93,115
Plan's investment gain in Master Trust	**$ 245,238**	$ 89,440
Plan's percentage of investment gain for the Master Trust	**96 %**	96 %

NOTE 5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS"), dated September 8, 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 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.

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. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

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). There are no Level 3 investments as of December 31, 2025 and 2024.

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.

NOTE 7. Fair Value Measurements, *continued*

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

Assets in the fair value hierarchy

- *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.

- *Common stock and Exchange-Traded Funds (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.

- *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

- *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.

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, 2025:

(Dollars in Thousands)	Level 1	Level 2	Total
Assets measured at fair value:			
Cash and cash equivalents[(b)]	$ 139,600	$ —	$ 139,600
Common stock	102,860	—	102,860
Exchange-Traded funds	37,040	—	37,040
Mutual funds	34,812	—	34,812
Corporate bonds	—	718,858	718,858
Government securities	—	692,646	692,646
Derivatives and other	—	11,257	11,257
Asset-backed securities	—	3,781	3,781
Total assets in the fair value hierarchy	$ 314,312	$ 1,426,542	$ 1,740,854
Assets measured at net asset value[(a)]:			
Collective trust funds	n/a	n/a	$ 628,703
Partnerships	n/a	n/a	89,608
Total assets at fair value	$ 314,312	$ 1,426,542	$ 2,459,165

(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.
(b) Includes a short term collective investment fund

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:

(Dollars in Thousands)	Level 1	Level 2	Total
Assets measured at fair value:			
Cash and cash equivalents[b]	$ 509,308	$ —	$ 509,308
Common stock	170,436	—	170,436
Mutual funds	31,867	—	31,867
Exchange-Traded funds[c]	867		867
Corporate bonds	—	668,303	668,303
Government securities	—	283,186	283,186
Derivatives and other[c]	—	8,336	8,336
Asset-backed securities	—	5,053	5,053
Total assets in the fair value hierarchy	$ 712,478	$ 964,878	$ 1,677,356
Assets measured at net asset value[a]:			
Collective trust funds	n/a	n/a	$ 624,649
Partnerships	n/a	n/a	92,731
Total assets at fair value	$ 712,478	$ 964,878	$ 2,394,736

(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.
(b) Includes a short term collective investment fund
(c) Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTE 8. Related Party and Party-In Interest Transactions

The Plan routinely invests assets in the Trustee's Collective Short-Term Investment Fund (i.e. the GSAM Private Placement Fund). During 2025 and 2024, the Master Trust earned interest of $9.5 million and $20.2 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. The foregoing transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory and administrative exemptions from the Code and ERISA's rules on prohibited transactions.

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. Management evaluated subsequent events for the Plan through September 24, 2026, the date the financial statements were available to be issued, and 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) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2025

CSX Pension Plan
Active & LTD Participants

EIN: 62-1051971 PN: 005

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		1	10							
30-34		2	62 $144,547	21 $157,592						
35-39	1	4	117 $154,625	120 $165,686	10					
40-44		8	129 $151,192	164 $162,149	87 $175,795	10				
45-49	1	13	147 $150,564	142 $158,393	134 $175,807	45 $205,581	8			
50-54	1	10	106 $144,179	137 $153,152	95 $173,845	63 $198,125	49 $202,122	4	1	
55-59	1	3	67 $144,710	64 $149,724	70 $158,581	50 $168,714	40 $191,913	21 $160,110	5	1
60-64			24 $125,982	41 $147,293	17	19	26 $162,465	3	7	2
65-69			15	12	3	4	3	2	4	
70+			3	3	1	1				

N-2214

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2025

CSX Pension Plan
Traditional Plan

EIN: 62-1051971 PN: 005

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					2	1				
45-49		1	1	1	10	34 $209,932	8			
50-54			3	3	11	46 $201,751	49 $202,122	4	1	
55-59			1	3	10	32 $175,970	40 $191,913	21 $160,110	5	1
60-64			1	1	4	13	26 $162,465	3	7	2
65-69			1		1	1	3	2	4	
70+				1		1				

N-359

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2025

CSX Pension Plan
Cash Balance Plan

EIN: 62-1051971 PN: 005

Number of Participants, Average Compensation and Average Cash Balance Account

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		1	10							
30-34		2	62 $144,547 $39,193	21 $157,592 $59,056						
35-39	1	4	117 $154,625 $46,891	120 $165,686 $76,752	10					
40-44		8	129 $151,192 $51,882	164 $162,149 $87,281	85 $177,739 $129,856	9				
45-49	1	12	146 $150,893 $58,882	141 $158,135 $102,420	124 $176,790 $152,156	11				
50-54	1	10	103 $144,321 $65,473	134 $153,951 $111,066	84 $174,523 $171,316	17				
55-59	1	3	66 $144,343 $75,639	61 $151,317 $120,133	60 $166,322 $179,590	18				
60-64			23 $128,851 $72,889	40 $148,715 $133,234	13	6				
65-69			14	12	2	3				
70+			3	2	1					

N-1855

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

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

Interest Rates	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate corridor and reflecting ARPA provisions
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization:
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Cash Balance Interest Crediting Rate	3.75%
Social Security Wage Base Increases	2.87%
Social Security COLA Increases	2.37%
Optional Payment Form Election Percentage	Traditional benefits - 35% of participants are assumed to elect a 50% joint and survivor annuity, 45% of participants are assumed to elect a 100% joint and survivor annuity, and 20% of participants are assumed to elect a life annuity. Cash Balance benefits - 40% of participants are assumed to elect an immediate lump sum, 10% elect to defer the lump sum one year, 10% elect to defer the lump sum two years, and 40% elect to defer the lump sum to age 62

Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62 if eligible for early retirement age and age 65 otherwise.
Mortality Rates	
Healthy	2024 Fully Generational Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2023-73
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 2
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females 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 $280,000 and the 401(a)(17) compensation limit of $350,000.
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) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Expected Return on Assets	
2023 Plan Year	The applicable third segment rate limitation is 5.74%.
2024 Plan Year	The applicable third segment rate limitation is 5.59%.
Trust Expenses Included in Target Normal Cost	Based on the average of the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premiums for the current year. $4,700,000 for the January 1, 2025 Valuation
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Actuarial Assumptions and Methods

Table 1

Salary Merit Increases Rates

Age	Rates	Age	Rates
15	6.25%	45	4.75%
16	6.25%	46	4.75%
17	6.25%	47	4.75%
18	6.25%	48	4.75%
19	6.25%	49	4.75%
20	6.25%	50	4.75%
21	6.25%	51+	3.50%
22	6.25%		
23	6.25%		
24	6.25%		
25	6.25%		
26	6.25%		
27	6.25%		
28	6.25%		
29	6.25%		
30	6.25%		
31	6.25%		
32	6.25%		
33	6.25%		
34	6.25%		
35	6.25%		
36	6.25%		
37	6.25%		
38	6.25%		
39	6.25%		
40	6.25%		
41	4.75%		
42	4.75%		
43	4.75%		
44	4.75%		

Table 2

Retirement Rates

Age[1]	Rate
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	20.00%
60	20.00%
61	15.00%
62	15.00%
63	20.00%
64	20.00%
65	20.00%
66	20.00%
67	20.00%
68	25.00%
69	25.00%
70	100.00%

[1] Active participants between the ages of 50 and 54 with at least twenty years of service are assumed to retire at a rate of 2.50%.

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Table 3—Page 1 of 2

Withdrawal Rates a

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
18	9.00%	10.00%	12.00%	12.00%	12.00%
19	9.00%	10.00%	12.00%	12.00%	12.00%
20	9.00%	10.00%	12.00%	12.00%	12.00%
21	9.00%	10.00%	12.00%	12.00%	12.00%
22	9.00%	10.00%	12.00%	12.00%	12.00%
23	9.00%	10.00%	12.00%	12.00%	12.00%
24	9.00%	10.00%	12.00%	12.00%	12.00%
25	9.00%	10.00%	12.00%	12.00%	12.00%
26	9.00%	10.00%	12.00%	12.00%	12.00%
27	9.00%	10.00%	12.00%	12.00%	12.00%
28	9.00%	10.00%	12.00%	12.00%	12.00%
29	9.00%	10.00%	12.00%	12.00%	12.00%
30	9.00%	10.00%	12.00%	12.00%	10.00%
31	9.00%	10.00%	12.00%	12.00%	10.00%
32	9.00%	10.00%	12.00%	12.00%	10.00%
33	9.00%	10.00%	12.00%	12.00%	10.00%
34	9.00%	10.00%	12.00%	12.00%	10.00%
35	9.00%	10.00%	12.00%	12.00%	8.00%
36	9.00%	10.00%	12.00%	12.00%	8.00%
37	9.00%	10.00%	12.00%	12.00%	8.00%
38	9.00%	10.00%	12.00%	12.00%	8.00%
39	9.00%	10.00%	12.00%	12.00%	8.00%
40	9.00%	10.00%	12.00%	12.00%	8.00%
41	9.00%	10.00%	12.00%	12.00%	8.00%
42	9.00%	10.00%	12.00%	12.00%	8.00%
43	9.00%	10.00%	12.00%	12.00%	8.00%
44	9.00%	10.00%	12.00%	12.00%	8.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Table 3—Page 2 of 2

Withdrawal Rates

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
45	9.00%	10.00%	12.00%	12.00%	8.00%
46	9.00%	10.00%	12.00%	12.00%	8.00%
47	9.00%	10.00%	12.00%	12.00%	8.00%
48	9.00%	10.00%	12.00%	12.00%	8.00%
49	9.00%	10.00%	12.00%	12.00%	8.00%
50	9.00%	10.00%	12.00%	12.00%	8.00%
51	9.00%	10.00%	12.00%	12.00%	8.00%
52	9.00%	10.00%	12.00%	12.00%	8.00%
53	9.00%	10.00%	12.00%	12.00%	8.00%
54	9.00%	10.00%	12.00%	12.00%	8.00%
55+	9.00%	10.00%	12.00%	12.00%	8.00%

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
CSX PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CSX CORPORATION

D Employer Identification Number (EIN)
62-1051971

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2,291,461,429
b Actuarial value	**2b**	2,263,199,807

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	10,009	1,457,783,839	1,457,783,839
b For terminated vested participants	2,725	150,539,121	150,539,121
c For active participants	2,214	287,644,688	285,748,198
d Total	14,948	1,895,967,648	1,894,071,158

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	28,230,002
b Expected plan-related expenses	**6b**	4,700,000
c Target normal cost	**6c**	32,930,002

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 MPB
Signature of actuary

08/28/2026
Date

MICHELLE P. BARBEY
Type or print name of actuary

2607167
Most recent enrollment number

AON CONSULTING, INC.
Firm name

202-223-0673
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 [ ]

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	599,080,330
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	46,637,841
9	Amount remaining (line 7 minus line 8)	0	552,442,489
10	Interest on line 9 using prior year's actual return of 3.68 %	0	20,329,884
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 5.06 %		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		
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	572,772,373

Part III Funding Percentages

14	Funding target attainment percentage	14	89.24 %
15	Adjusted funding target attainment percentage	15	119.48 %
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	91.15 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ 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**	32,930,002
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	203,643,724	20,269,352
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**	53,199,354

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	53,199,354	53,199,354

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. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

$$\frac{\sum_{t=0}^{15} ({}_tp_{55}) * (q^r_{55+t}) * (55 + t + \frac{1}{2})}{\sum_{t=0}^{15} ({}_tp_{55}) * (q^r_{55+t})}$$

The ½ in the formula shown above is not used for t = 15. In the formula shown above ${}_tp_{55}$ is calculated using all of the decrements, and q^r_{55+t} represents the sum of the applicable retirement decrements. Following are the retirement rates.

Age	Rate
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	20.00%
60	20.00%
61	15.00%
62	15.00%
63	20.00%
64	20.00%
65	20.00%
66	20.00%
67	20.00%
68	25.00%
69	25.00%
70	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the Cost of Living Increases from 2.25% to 2.37%; and
- A change in the National Average Wage Increase from 2.75% to 2.87%.

These changes were made to better reflect the anticipated plan experience.

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2025

CSX Pension Plan
Active & LTD Participants

EIN: 62-1051971 PN: 005

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		1	10							
30-34		2	62 $144,547	21 $157,592						
35-39	1	4	117 $154,625	120 $165,686	10					
40-44		8	129 $151,192	164 $162,149	87 $175,795	10				
45-49	1	13	147 $150,564	142 $158,393	134 $175,807	45 $205,581	8			
50-54	1	10	106 $144,179	137 $153,152	95 $173,845	63 $198,125	49 $202,122	4	1	
55-59	1	3	67 $144,710	64 $149,724	70 $158,581	50 $168,714	40 $191,913	21 $160,110	5	1
60-64			24 $125,982	41 $147,293	17	19	26 $162,465	3	7	2
65-69			15	12	3	4	3	2	4	
70+			3	3	1	1				

N-2214

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2025

CSX Pension Plan
Traditional Plan

EIN: 62-1051971 PN: 005

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					2	1				
45-49		1	1	1	10	34 $209,932	8			
50-54			3	3	11	46 $201,751	49 $202,122	4	1	
55-59			1	3	10	32 $175,970	40 $191,913	21 $160,110	5	1
60-64			1	1	4	13	26 $162,465	3	7	2
65-69			1		1	1	3	2	4	
70+				1		1				

N-359

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2025

CSX Pension Plan
Cash Balance Plan

EIN: 62-1051971 PN: 005

Number of Participants, Average Compensation and Average Cash Balance Account

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		1	10							
30-34		2	62 $144,547 $39,193	21 $157,592 $59,056						
35-39	1	4	117 $154,625 $46,891	120 $165,686 $76,752	10					
40-44		8	129 $151,192 $51,882	164 $162,149 $87,281	85 $177,739 $129,856	9				
45-49	1	12	146 $150,893 $58,882	141 $158,135 $102,420	124 $176,790 $152,156	11				
50-54	1	10	103 $144,321 $65,473	134 $153,951 $111,066	84 $174,523 $171,316	17				
55-59	1	3	66 $144,343 $75,639	61 $151,317 $120,133	60 $166,322 $179,590	18				
60-64			23 $128,851 $72,889	40 $148,715 $133,234	13	6				
65-69			14	12	2	3				
70+			3	2	1					

N-1855

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

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
2025	12,925,378	13,377,925	145,475,837	171,779,140
2026	14,398,225	5,389,252	141,122,646	160,910,123
2027	16,905,005	5,796,527	136,767,180	159,468,712
2028	17,824,435	6,448,282	132,348,825	156,621,542
2029	18,574,457	7,512,783	127,957,652	154,044,892
2030	18,753,342	7,722,763	123,437,283	149,913,388
2031	19,352,482	9,051,725	118,806,281	147,210,488
2032	19,464,547	8,499,399	114,070,226	142,034,172
2033	19,920,661	9,699,062	109,214,926	138,834,649
2034	20,271,753	10,160,771	104,240,962	134,673,486
2035	20,784,728	11,044,071	99,162,210	130,991,009
2036	20,681,355	10,682,579	93,995,165	125,359,099
2037	20,839,100	12,338,455	88,759,880	121,937,435
2038	21,377,427	10,764,092	83,479,309	115,620,828
2039	21,043,970	11,457,971	78,178,825	110,680,766
2040	21,050,694	12,488,705	72,885,925	106,425,324
2041	21,149,539	11,726,652	67,629,687	100,505,878
2042	20,334,818	12,251,600	62,440,021	95,026,439
2043	20,463,419	11,181,196	57,347,080	88,991,695
2044	19,121,450	11,993,893	52,380,814	83,496,157
2045	18,525,840	11,159,429	47,570,223	77,255,492
2046	17,197,613	10,481,681	42,942,797	70,622,091
2047	17,119,248	9,552,456	38,524,051	65,195,755
2048	16,202,955	9,652,848	34,336,866	60,192,669
2049	14,645,879	8,759,894	30,400,736	53,806,509
2050	14,012,022	8,555,757	26,731,157	49,298,936
2051	12,413,951	8,178,646	23,339,301	43,931,898
2052	11,572,887	6,674,017	20,231,740	38,478,644
2053	10,797,447	6,623,957	17,410,390	34,831,794
2054	9,997,695	5,924,797	14,872,644	30,795,136
2055	8,993,835	5,208,688	12,611,518	26,814,041
2056	8,323,689	4,970,455	10,616,149	23,910,293
2057	7,854,658	4,788,186	8,872,199	21,515,043
2058	7,146,993	3,984,597	7,362,601	18,494,191
2059	6,427,281	3,582,182	6,068,407	16,077,870

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	5,898,188	3,249,092	4,969,509	14,116,789
2061	5,381,694	2,924,215	4,045,312	12,351,221
2062	4,884,265	2,610,270	3,275,297	10,769,832
2063	4,393,210	2,309,752	2,639,601	9,342,563
2064	3,926,688	2,024,899	2,119,464	8,071,051
2065	3,480,887	1,757,641	1,697,626	6,936,154
2066	3,050,962	1,509,642	1,358,406	5,919,010
2067	2,647,571	1,282,197	1,087,734	5,017,502
2068	2,274,844	1,076,200	873,218	4,224,262
2069	1,932,777	892,129	704,146	3,529,052
2070	1,622,986	729,934	571,419	2,924,339
2071	1,346,222	589,123	467,447	2,402,792
2072	1,102,476	468,746	385,990	1,957,212
2073	890,973	367,476	322,004	1,580,453
2074	710,222	283,693	271,484	1,265,399

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 110,520,539	January 1, 2023	13	$ 11,358,820
Shortfall	$ 51,596,216	January 1, 2024	14	$ 5,038,539
Shortfall	$ 41,526,970	January 1, 2025	15	$ 3,871,993

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

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

Interest Rates	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate corridor and reflecting ARPA provisions
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization:
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Cash Balance Interest Crediting Rate	3.75%
Social Security Wage Base Increases	2.87%
Social Security COLA Increases	2.37%
Optional Payment Form Election Percentage	Traditional benefits - 35% of participants are assumed to elect a 50% joint and survivor annuity, 45% of participants are assumed to elect a 100% joint and survivor annuity, and 20% of participants are assumed to elect a life annuity. Cash Balance benefits - 40% of participants are assumed to elect an immediate lump sum, 10% elect to defer the lump sum one year, 10% elect to defer the lump sum two years, and 40% elect to defer the lump sum to age 62

Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62 if eligible for early retirement age and age 65 otherwise.
Mortality Rates	
Healthy	2024 Fully Generational Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2023-73
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 2
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females 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 $280,000 and the 401(a)(17) compensation limit of $350,000.
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) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Expected Return on Assets	
2023 Plan Year	The applicable third segment rate limitation is 5.74%.
2024 Plan Year	The applicable third segment rate limitation is 5.59%.
Trust Expenses Included in Target Normal Cost	Based on the average of the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premiums for the current year. $4,700,000 for the January 1, 2025 Valuation
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Actuarial Assumptions and Methods

Table 1

Salary Merit Increases Rates

Age	Rates	Age	Rates
15	6.25%	45	4.75%
16	6.25%	46	4.75%
17	6.25%	47	4.75%
18	6.25%	48	4.75%
19	6.25%	49	4.75%
20	6.25%	50	4.75%
21	6.25%	51+	3.50%
22	6.25%		
23	6.25%		
24	6.25%		
25	6.25%		
26	6.25%		
27	6.25%		
28	6.25%		
29	6.25%		
30	6.25%		
31	6.25%		
32	6.25%		
33	6.25%		
34	6.25%		
35	6.25%		
36	6.25%		
37	6.25%		
38	6.25%		
39	6.25%		
40	6.25%		
41	4.75%		
42	4.75%		
43	4.75%		
44	4.75%		

Table 2

Retirement Rates

Age[1]	Rate
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	20.00%
60	20.00%
61	15.00%
62	15.00%
63	20.00%
64	20.00%
65	20.00%
66	20.00%
67	20.00%
68	25.00%
69	25.00%
70	100.00%

[1] Active participants between the ages of 50 and 54 with at least twenty years of service are assumed to retire at a rate of 2.50%.

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Table 3—Page 1 of 2

Withdrawal Rates a

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
18	9.00%	10.00%	12.00%	12.00%	12.00%
19	9.00%	10.00%	12.00%	12.00%	12.00%
20	9.00%	10.00%	12.00%	12.00%	12.00%
21	9.00%	10.00%	12.00%	12.00%	12.00%
22	9.00%	10.00%	12.00%	12.00%	12.00%
23	9.00%	10.00%	12.00%	12.00%	12.00%
24	9.00%	10.00%	12.00%	12.00%	12.00%
25	9.00%	10.00%	12.00%	12.00%	12.00%
26	9.00%	10.00%	12.00%	12.00%	12.00%
27	9.00%	10.00%	12.00%	12.00%	12.00%
28	9.00%	10.00%	12.00%	12.00%	12.00%
29	9.00%	10.00%	12.00%	12.00%	12.00%
30	9.00%	10.00%	12.00%	12.00%	10.00%
31	9.00%	10.00%	12.00%	12.00%	10.00%
32	9.00%	10.00%	12.00%	12.00%	10.00%
33	9.00%	10.00%	12.00%	12.00%	10.00%
34	9.00%	10.00%	12.00%	12.00%	10.00%
35	9.00%	10.00%	12.00%	12.00%	8.00%
36	9.00%	10.00%	12.00%	12.00%	8.00%
37	9.00%	10.00%	12.00%	12.00%	8.00%
38	9.00%	10.00%	12.00%	12.00%	8.00%
39	9.00%	10.00%	12.00%	12.00%	8.00%
40	9.00%	10.00%	12.00%	12.00%	8.00%
41	9.00%	10.00%	12.00%	12.00%	8.00%
42	9.00%	10.00%	12.00%	12.00%	8.00%
43	9.00%	10.00%	12.00%	12.00%	8.00%
44	9.00%	10.00%	12.00%	12.00%	8.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Table 3—Page 2 of 2

Withdrawal Rates

	Years of Service				
Age	**0**	**1**	**2**	**3**	**4+**
45	9.00%	10.00%	12.00%	12.00%	8.00%
46	9.00%	10.00%	12.00%	12.00%	8.00%
47	9.00%	10.00%	12.00%	12.00%	8.00%
48	9.00%	10.00%	12.00%	12.00%	8.00%
49	9.00%	10.00%	12.00%	12.00%	8.00%
50	9.00%	10.00%	12.00%	12.00%	8.00%
51	9.00%	10.00%	12.00%	12.00%	8.00%
52	9.00%	10.00%	12.00%	12.00%	8.00%
53	9.00%	10.00%	12.00%	12.00%	8.00%
54	9.00%	10.00%	12.00%	12.00%	8.00%
55+	9.00%	10.00%	12.00%	12.00%	8.00%

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Schedule SB, Part V — Summary of Plan Provisions

Summary

Effective Date	January 1, 1982. As amended and restated January 1, 2016.
Participation	All full-time, non-contract employees of a participating employer become participants on the first of the month coincident with or next following date of hire. The plan is closed to new entrants after December 31, 2019.
Transportation Plan	CSX Transportation Inc. Pension Plan
SL Service Prior Plans	Retirement Plan for Employees of Sea-Land Corporation (1969 Plan), Retirement Plan for Employees of Waterman Steamship Corporation (Waterman Plan), Sea-Land Corporation Retirement Plan (1965 Plan).
Conrail Plan	Supplemental Pension Plan of Consolidated Rail Corporation

Traditional Benefit

Normal Retirement

Eligibility — Age 65

Benefit Amount — A monthly amount equal to the greater of (A), (B) or (C):

(A) An offset benefit formula integrated with railroad Retirement Board benefits and Social Security benefits equal to (i) less (ii) less (iii):

(i) Gross Pension: 1.5% of monthly Average Compensation multiplied by full and fractional years of Credited Service.

(ii) Tier I Offset: 60% of the participant's Tier I Railroad Retirement benefit plus 40% of the participant's Social Security benefit multiplied by a fraction equal to Credited Service divided by current service under the system (from later of year following age 21 or January 1, 1951).

Traditional Benefit

Normal Retirement

Benefit Amount (Cont'd)

(iii) Tier II Offset: 60% of the participant's Tier II Railroad Retirement benefit based on compensation and Credited Service while covered by the Railroad Retirement System.

(A) $6.50 for each full and fractional year of credited Service up to 10 years.

(B) The accrued pension under the Conrail Plan as of August 1, 1999.

SL Prior Benefit Amount

Participants may not receive a benefit smaller than that accrued as of December 31, 1988, under the terms of the prior plans. The prior monthly offset benefit is equal to (A) less (B):

(A) 1 ¾% of final average compensation (over five years) multiplied by full and fractional years of credited service up to 40 years

(B) ¾% of Social Security benefit multiplied by full and fractional years of credited service up to 40 years.

For participants that have reached age 59 as of January 1, 1989, the minimum benefit is computed reflecting all years of credited service and compensation.

Early Retirement

Eligibility

Attainment of age 55 and completion of 10 years of Service (age 50 for certain SL Service prior plans).

Benefit Amount

The accrued normal retirement gross benefit is reduced 1/360th for each month retirement precedes age 60. The offsets are reduced for early commencement in accordance with the respective Railroad Retirement or Social Security system. In addition, the offsets are not applied to the monthly benefit payable until earliest eligibility for system benefits is reached.

Traditional Benefit

Normal Retirement

Benefit Amount (Cont'd)	Retirement Plan for Employees of Sea-Land Corporation (1969 Plan), Retirement Plan for Employees of Waterman Steamship Corporation (Waterman Plan), Sea-Land Corporation Retirement Plan (1965 Plan).

Traditional Benefit

Late Retirement

Eligibility	Attainment of any age beyond age 65.
Benefit Amount	The normal retirement benefit accrued as of the late retirement date reflecting additional Credited Service and Compensation, or the normal retirement benefit actuarially increased for later commencement.
Deferred Retirement	Instead of beginning benefit payments immediately at retirement (early, normal, or late), a participant may defer commencement to as late as age 70. At actual commencement may elect to receive a lump sum equal to the missed payments without interest or have the retirement benefit actuarially increased. If death occurs during the deferral period, the surviving spouse may reelect payment choices, or if no surviving spouse the lump sum is paid to estate.

Disability Retirement

Eligibility	Total and permanent disability before February 1, 2003 that results in benefit eligibility under the company sponsored disability plan.
Benefit Amount	The pension accrued as of the normal retirement date commencing at the normal retirement date. Disabled employees will continue to earn Service and Credited Service until disability ceases or retirement at age 65.

Deferred Vested Retirement

Eligibility	Five years of Service.

Traditional Benefit

Deferred Vested Retirement

Benefit Amount	The normal retirement benefit calculated as of the termination date is payable at the normal retirement date. The participant may elect to receive a reduced benefit as early as age 55 (or age 50 for certain former SL Service Prior Plan members) if eligible for early retirement based on Service at termination. If the vested participant terminates after reaching age 50 and completing 20 years of Credited Service, the reduced benefit is computed in accordance with the early retirement provisions. Otherwise, the normal retirement benefit is reduced 0.5% for each month that commencement precedes age 65. In no case will the benefit payable be reduced below the December 31, 1990, benefit payable under the terms of the plan at that time.

Surviving Spouse Benefit

Eligibility	Five years of Service prior to date of death, survived by an eligible spouse.
Benefit Amount	The spouse receives a monthly benefit equal to 50% of the pension which would have been otherwise payable had the participant separated on the date of death (or actual termination if earlier). Reduced payments may commence on the earliest possible retirement date available as if the participant had survived. If in active employment at time of death, the benefit is provided under the early retirement provisions regardless of age or service.

Optional Spouse's Pension

Eligibility	Attainment of age 55 with at least 10 years of Service and married for at least 30 days.

Traditional Benefit

Optional Spouse's Pension

Benefit Amount

Instead of the surviving spouse benefit described above, a participant may elect for 100% of the otherwise payable pension to continue to the surviving spouse. The benefit is reduced for the form of payment and for each month of preretirement coverage as shown below:

Age During Months of Coverage	**Applicable Percentage**
55 - 59	1/24th of 1%
60 - 64	1/16th of 1%
65+	1/12th of 1%

Traditional Benefit

Transferred Employees

Between Employers

If an employee transfers from an Affiliated Employer, normal retirement benefit is determined reflecting all Credited Service and Compensation as if always a member of the Plan offset by any other accrued qualified plan benefits.

From Railroad Retirement System

If a member is transferred to a position not covered by the Railroad Retirement System, the Plan provides an additional benefit to compensate for any Railroad Retirement benefits that may be forfeited:

- If less than 60 months of Railroad Service and notvested in their Tier II annuity, but subsequentlyearns 60 months of service with the company, thepension will increase by the Tier II annuity thatcould have been earned. This pension supplementcommences at age 62 after reflecting the Plan'sTier II offset.

Traditional Benefit

Transferred Employees	
From Railroad Retirement System (Cont'd)	• If more than 60 months of Railroad Service, the pension will increase for the excess of the estimated Tier II annuity reflecting all years of service over the actual Tier II annuity payable, further reduced by the value of savings in Railroad Retirement taxes.This pension supplement, after reflecting the Plan's Tier II offset, commences at the date the reduction for Railroad Retirement benefits becomes effective. • If more than 25 years of Railroad Service and would have earned 30 years if not for the transfer, then an additional pension supplement is provided between age 60 and 62. It is equal to the Tier I and Tier II annuities that would have been payable during this period. The pension supplement shall reflect the appropriate Plan offsets.
Section 415 Limit	The plan's maximum benefit is limited by IRC Section 415 as specified by the Tax Reform Act of 1986. The limit is indexed upward each year for active participants. The limit is actuarially decreased for early commencement.
Section 401(a)(17) Limit	Considered compensation is limited by the Pension Protection Act of 1987 to $150,000 (indexed). In no event will the benefit provided be less than the accrued benefit as of December 31, 1993, plus benefit based on future service from that date (extended wear-away).
Normal Form of Benefit	
Married	Unreduced 50% contingent annuity with spouse as beneficiary.
Single	Single Life annuity.

Traditional Benefit

Optional Forms of Payment	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. • 50%, 75%, or 100% contingent annuity. • Nonelective immediate lump sum payment if less than $5,000. Simplified adjustment factors are provided for conversions with a spousal beneficiary.
Source of Contributions	The company pays the entire ongoing cost of the Plan.
Definitions	
Compensation	Monthly base pay, plus salary reductions under IRC Section 401(k) and IRC Section 125, plus bonus and incentive payments for services rendered, plus deferred compensation. Excludes overtime pay and other forms of compensation. Includes employer match and profit sharing contributions to CSXtra prior to May 1, 2010.
Average Compensation	The average monthly Compensation over 60 consecutive months of Credited Service that produces the highest average.
Service	Includes all employment from date of hire, subject to breaks in service. One month is earned if a single day is worked during a calendar month.
Credited Service	Included all service from date of hire (date of participation prior to January 1, 1989), excluding any period while not an employee. Several groups that have been merged into this plan have special provisions regarding prior employment treated as Credited Service.
Social Security Benefit	Old-age or disability insurance benefit payable at retirement under the Social Security Act in effect at the time of retirement or earlier separation. Estimated based on actual earnings available, prior earnings regressed using National Average Wages, and zero future earnings.

Traditional Benefit

Definitions

Railroad Retirement Benefit	Annuity for either age and service or disability payable at retirement under the Federal Railroad Retirement Act in effect at the time of retirement or earlier separation. Estimate based on actual earnings available, prior earnings regressed using National Average Wages, and zero future earnings.
Actuarial Equivalence	
Optional Forms for Nonspousal Beneficiary	1984 George B. Buck Mortality table (unisex blend 80% male and 20% female) and a 6% interest rate.
Conversion to compare non-level to level	Plan Document Tables 1 through 4
Conversion of Railroad Retirement Board tax savings	Plan Document Table 5
Conversion of Deferred Benefit Lump Sum	Plan Document Table 7
Lump Sums	Plan Document Table 8: Applicable mortality table and interest rates prescribed by 417(e). Interest rates are from the month preceding the plan year.
Other	1989 George B. Buck Mortality Table (unisex blend 80% male and 20% female) and a 5% interest rate.

Cash Balance Formula

Effective Date	As amended and restated January 1, 2016. Plan participants on or after January 1, 2003, including transfers from contract positions or affiliated employers are covered by the cash balance formula. The Plan is closed to new entrants after December 31, 2019.
Benefit	An actuarial equivalent annuity of the participant's cash balance account is payable at termination or retirement. The account balance is based on accumulated Pay Credits and Interest Credits added at the end of each month.

Cash Balance Formula

Cash Balance Pay Credit

For Active employees at the end of the month, equal to a percentage of pay based on Age plus Credited Service Points as of the end of the prior month as shown below:

Points	Pay Credit for Compensation Up To Social Security/ Tier 1 Taxable Wage Base	Pay Credit for Compensation In Excess of Social Security/ Tier 1 Taxable Wage Base
0-44	4.0%	8.0%
45-54	5.0%	9.0%
55-64	6.0%	10.0%
65-75	7.0%	11.0%
75-79	8.0%	12.0%
80 or more	10.0%	14.0%

Interest Credit

For all accounts prior to commencement, an interest credit is added equal to one-twelve of the 10-year Treasury Constant Maturities (minimum annual rate of 3.66% applies) times the account balance at the end of the preceding month.

Eligibility

The vesting and retirement eligibility are the same as in the traditional pension except that effective January 1, 2008, the Vesting requirement is three years of service. Disability benefits are not different than Vesting.

Death Benefit

The entire account balance is payable at death prior to commencement. The surviving spouse may elect an equivalent single life annuity; other beneficiaries are paid a single lump sum.

Definitions

All definitions are generally the same as in the traditional pension, except that Credited Service includes prior contract service periods.

Greenbrier Frozen Nonagreement Pension-Plan

Definitions	
Credited Service	A fractional year of Credited Service is credited equal to the ratio of hours of service earned during the plan year to 2,500 (1,500 for Seasonal Employees), but not greater than one. Credited Service is only granted for hours worked with the Company. Hours worked with an affiliated company are not included. Credit for 50 hours is given for each week in which an hour of service is performed.
Service	One year of Service is credited for each plan year in which 1,000 hours of service is earned. Partial years of Service are credited by dividing the number of hours of service by 2,500 (regardless of whether seasonal or non-seasonal). Service is granted for hours worked with the Company and any affiliated company.
Compensation	Pay received for personal services actually rendered (including overtime, and bonuses).
Average Compensation	Highest average compensation during sixty consecutive months of Credited Service.
Actuarial Equivalence	1989 George B. Buck Mortality Table blended 40% male and 60% female and an interest rate of 5%.
Normal Retirement	
Eligibility	Age 65
Benefit	Monthly benefit equal to 1.5% of Average Compensation multiplied by years of Credited Service, reduced by 40% of the age-65 Social Security benefit reduced by 1/35 for each year of Credited Service less than 35. Benefit cannot be less than 1.5% of annual salary rate as of 12/31/78, multiplied by years of Credited Service, reduced by 60% of the 1958 Social Security benefit, reduced by 1/35 for each year of Credited Service less than 35. Minimum benefit of $84.00 for each year of Credited Service prior to January 1, 1979 plus $276.00 for each year of Credited Service after December 31, 1978.

Greenbrier Frozen Nonagreement Pension-Plan

Benefit (Cont'd)	Participants who were part of the merger with The Greenbrier Resort Management Company Pension Plan will receive at least their accrued benefit in that plan as of August 1, 2000.
Disability	
Eligibility	Ten years of Credited Service.
Benefit	Commencing immediately, a monthly benefit equal to 1.5% of the participant's Average Final Compensation multiplied by years of Credited Service at Disability Date, reduced by 40% of the Social Security benefit (assuming no further earnings after the date of disability) multiplied by the ratio of years of Credited Service to Disability Date divided by 35, not to exceed one.
Death Benefit	
Eligibility	Death in active service or after termination, after completion of five years of 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.
Normal Form of Benefit	
Single	Life Annuity.
Married	Unreduced 50% contingent annuity with spouse as beneficiary.
Employee Contributions	Noncontributory.

Grand Teton Lodge Company

Definitions	
Credited Service	Credited Service is equal to the number of calendar months during which an employee has any Service, divided by 12. Credited Service is not granted for months work with any affiliated company.

Grand Teton Lodge Company

Service	One full year of Service is credited for each plan year in which 1,000 hours of service is earned. If less than 1,000 hours of service are earned, Service is equal to the number of calendar months during which an employee has any Service, divided by 12. Service is granted for worked with any affiliated company.
Monthly Salary	Salary rate on January 1 of each year. For seasonal employees, total compensation divided by 12 is used.
Highest Average Salary	Highest Average Salary during sixty consecutive months of Credited Service.
Actuarial Equivalence	The 1984 Unisex Pension Morality Table (UP84) set back 3 years for purposes of determining the mortality of an annuitant under any Joint and Survivor Income Option, and an interest rate of 7% except when calculating a lump sum.
Normal Retirement	
Eligibility	Age 65.
Benefit	Monthly benefit is equal to 1.0% of Highest Average Salary multiplied by years of Credited Service (maximum 30 years). For participants with 15 years of Credited Service, there is a minimum annual benefit of $1,200.
Early Retirement	
Eligibility	Age 55 and ten years of Service.
Benefit	Immediate benefit equal to the accrued Normal Retirement Benefit reduced from age 65 by one-fifteenth for the first five years and one-thirtieth for the next five years.
Late Retirement	
Eligibility	First of the month subsequent to eligibility for Normal Retirement.
Benefit	The Normal Retirement Benefit accrued as of the Late Retirement Date reflecting additional Credited Service and Compensation, or the Normal Retirement Benefit actuarially increased for later commencement.
Vested Termination	
Eligibility	Five years of Service.

Grand Teton Lodge Company

Benefit	Benefit equal to the accrued Normal Retirement Benefit payable at age 65. The participant may commence the benefit beginning on or after age 55 with 10 years of Service, reduced as for Early Retirement.
Disability	
Eligibility	Immediate
Benefit	Accrued benefit payable at Normal Retirement Date based on continued Credited Service and Compensation to Normal Retirement Date, or actuarially reduced accrued benefit, payable immediately, subject to additional maximum benefit limitations.
Death Benefit	
Eligibility	Death in active service or after termination, after completion of five years of 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.

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) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

$$\frac{\sum_{t=0}^{15} ({}_tp_{55}) * (q^r_{55+t}) * (55 + t + \frac{1}{2})}{\sum_{t=0}^{15} ({}_tp_{55}) * (q^r_{55+t})}$$

The ½ in the formula shown above is not used for t = 15. In the formula shown above ${}_tp_{55}$ is calculated using all of the decrements, and q^r_{55+t} represents the sum of the applicable retirement decrements. Following are the retirement rates.

Age	Rate
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	20.00%
60	20.00%
61	15.00%
62	15.00%
63	20.00%
64	20.00%
65	20.00%
66	20.00%
67	20.00%
68	25.00%
69	25.00%
70	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

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
2025	12,925,378	13,377,925	145,475,837	171,779,140
2026	14,398,225	5,389,252	141,122,646	160,910,123
2027	16,905,005	5,796,527	136,767,180	159,468,712
2028	17,824,435	6,448,282	132,348,825	156,621,542
2029	18,574,457	7,512,783	127,957,652	154,044,892
2030	18,753,342	7,722,763	123,437,283	149,913,388
2031	19,352,482	9,051,725	118,806,281	147,210,488
2032	19,464,547	8,499,399	114,070,226	142,034,172
2033	19,920,661	9,699,062	109,214,926	138,834,649
2034	20,271,753	10,160,771	104,240,962	134,673,486
2035	20,784,728	11,044,071	99,162,210	130,991,009
2036	20,681,355	10,682,579	93,995,165	125,359,099
2037	20,839,100	12,338,455	88,759,880	121,937,435
2038	21,377,427	10,764,092	83,479,309	115,620,828
2039	21,043,970	11,457,971	78,178,825	110,680,766
2040	21,050,694	12,488,705	72,885,925	106,425,324
2041	21,149,539	11,726,652	67,629,687	100,505,878
2042	20,334,818	12,251,600	62,440,021	95,026,439
2043	20,463,419	11,181,196	57,347,080	88,991,695
2044	19,121,450	11,993,893	52,380,814	83,496,157
2045	18,525,840	11,159,429	47,570,223	77,255,492
2046	17,197,613	10,481,681	42,942,797	70,622,091
2047	17,119,248	9,552,456	38,524,051	65,195,755
2048	16,202,955	9,652,848	34,336,866	60,192,669
2049	14,645,879	8,759,894	30,400,736	53,806,509
2050	14,012,022	8,555,757	26,731,157	49,298,936
2051	12,413,951	8,178,646	23,339,301	43,931,898
2052	11,572,887	6,674,017	20,231,740	38,478,644
2053	10,797,447	6,623,957	17,410,390	34,831,794
2054	9,997,695	5,924,797	14,872,644	30,795,136
2055	8,993,835	5,208,688	12,611,518	26,814,041
2056	8,323,689	4,970,455	10,616,149	23,910,293
2057	7,854,658	4,788,186	8,872,199	21,515,043
2058	7,146,993	3,984,597	7,362,601	18,494,191
2059	6,427,281	3,582,182	6,068,407	16,077,870

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	5,898,188	3,249,092	4,969,509	14,116,789
2061	5,381,694	2,924,215	4,045,312	12,351,221
2062	4,884,265	2,610,270	3,275,297	10,769,832
2063	4,393,210	2,309,752	2,639,601	9,342,563
2064	3,926,688	2,024,899	2,119,464	8,071,051
2065	3,480,887	1,757,641	1,697,626	6,936,154
2066	3,050,962	1,509,642	1,358,406	5,919,010
2067	2,647,571	1,282,197	1,087,734	5,017,502
2068	2,274,844	1,076,200	873,218	4,224,262
2069	1,932,777	892,129	704,146	3,529,052
2070	1,622,986	729,934	571,419	2,924,339
2071	1,346,222	589,123	467,447	2,402,792
2072	1,102,476	468,746	385,990	1,957,212
2073	890,973	367,476	322,004	1,580,453
2074	710,222	283,693	271,484	1,265,399

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Schedule SB, Part V — Summary of Plan Provisions

Summary

Effective Date	January 1, 1982. As amended and restated January 1, 2016.
Participation	All full-time, non-contract employees of a participating employer become participants on the first of the month coincident with or next following date of hire. The plan is closed to new entrants after December 31, 2019.
Transportation Plan	CSX Transportation Inc. Pension Plan
SL Service Prior Plans	Retirement Plan for Employees of Sea-Land Corporation (1969 Plan), Retirement Plan for Employees of Waterman Steamship Corporation (Waterman Plan), Sea-Land Corporation Retirement Plan (1965 Plan).
Conrail Plan	Supplemental Pension Plan of Consolidated Rail Corporation

Traditional Benefit

Normal Retirement

Eligibility — Age 65

Benefit Amount — A monthly amount equal to the greater of (A), (B) or (C):

(A) An offset benefit formula integrated with railroad Retirement Board benefits and Social Security benefits equal to (i) less (ii) less (iii):

(i) Gross Pension: 1.5% of monthly Average Compensation multiplied by full and fractional years of Credited Service.

(ii) Tier I Offset: 60% of the participant's Tier I Railroad Retirement benefit plus 40% of the participant's Social Security benefit multiplied by a fraction equal to Credited Service divided by current service under the system (from later of year following age 21 or January 1, 1951).

Traditional Benefit

Normal Retirement

Benefit Amount (Cont'd)

(iii) Tier II Offset: 60% of the participant's Tier II Railroad Retirement benefit based on compensation and Credited Service while covered by the Railroad Retirement System.

(A) $6.50 for each full and fractional year of credited Service up to 10 years.

(B) The accrued pension under the Conrail Plan as of August 1, 1999.

SL Prior Benefit Amount

Participants may not receive a benefit smaller than that accrued as of December 31, 1988, under the terms of the prior plans. The prior monthly offset benefit is equal to (A) less (B):

(A) 1 ¾% of final average compensation (over five years) multiplied by full and fractional years of credited service up to 40 years

(B) ¾% of Social Security benefit multiplied by full and fractional years of credited service up to 40 years.

For participants that have reached age 59 as of January 1, 1989, the minimum benefit is computed reflecting all years of credited service and compensation.

Early Retirement

Eligibility

Attainment of age 55 and completion of 10 years of Service (age 50 for certain SL Service prior plans).

Benefit Amount

The accrued normal retirement gross benefit is reduced 1/360th for each month retirement precedes age 60. The offsets are reduced for early commencement in accordance with the respective Railroad Retirement or Social Security system. In addition, the offsets are not applied to the monthly benefit payable until earliest eligibility for system benefits is reached.

Traditional Benefit

Normal Retirement

Benefit Amount (Cont'd)	Retirement Plan for Employees of Sea-Land Corporation (1969 Plan), Retirement Plan for Employees of Waterman Steamship Corporation (Waterman Plan), Sea-Land Corporation Retirement Plan (1965 Plan).

Traditional Benefit

Late Retirement

Eligibility	Attainment of any age beyond age 65.
Benefit Amount	The normal retirement benefit accrued as of the late retirement date reflecting additional Credited Service and Compensation, or the normal retirement benefit actuarially increased for later commencement.
Deferred Retirement	Instead of beginning benefit payments immediately at retirement (early, normal, or late), a participant may defer commencement to as late as age 70. At actual commencement may elect to receive a lump sum equal to the missed payments without interest or have the retirement benefit actuarially increased. If death occurs during the deferral period, the surviving spouse may reelect payment choices, or if no surviving spouse the lump sum is paid to estate.

Disability Retirement

Eligibility	Total and permanent disability before February 1, 2003 that results in benefit eligibility under the company sponsored disability plan.
Benefit Amount	The pension accrued as of the normal retirement date commencing at the normal retirement date. Disabled employees will continue to earn Service and Credited Service until disability ceases or retirement at age 65.

Deferred Vested Retirement

Eligibility	Five years of Service.

Traditional Benefit

Deferred Vested Retirement

Benefit Amount	The normal retirement benefit calculated as of the termination date is payable at the normal retirement date. The participant may elect to receive a reduced benefit as early as age 55 (or age 50 for certain former SL Service Prior Plan members) if eligible for early retirement based on Service at termination. If the vested participant terminates after reaching age 50 and completing 20 years of Credited Service, the reduced benefit is computed in accordance with the early retirement provisions. Otherwise, the normal retirement benefit is reduced 0.5% for each month that commencement precedes age 65. In no case will the benefit payable be reduced below the December 31, 1990, benefit payable under the terms of the plan at that time.

Surviving Spouse Benefit

Eligibility	Five years of Service prior to date of death, survived by an eligible spouse.
Benefit Amount	The spouse receives a monthly benefit equal to 50% of the pension which would have been otherwise payable had the participant separated on the date of death (or actual termination if earlier). Reduced payments may commence on the earliest possible retirement date available as if the participant had survived. If in active employment at time of death, the benefit is provided under the early retirement provisions regardless of age or service.

Optional Spouse's Pension

Eligibility	Attainment of age 55 with at least 10 years of Service and married for at least 30 days.

Traditional Benefit

Optional Spouse's Pension

Benefit Amount

Instead of the surviving spouse benefit described above, a participant may elect for 100% of the otherwise payable pension to continue to the surviving spouse. The benefit is reduced for the form of payment and for each month of preretirement coverage as shown below:

Age During Months of Coverage	**Applicable Percentage**
55 - 59	1/24th of 1%
60 - 64	1/16th of 1%
65+	1/12th of 1%

Traditional Benefit

Transferred Employees

Between Employers

If an employee transfers from an Affiliated Employer, normal retirement benefit is determined reflecting all Credited Service and Compensation as if always a member of the Plan offset by any other accrued qualified plan benefits.

From Railroad Retirement System

If a member is transferred to a position not covered by the Railroad Retirement System, the Plan provides an additional benefit to compensate for any Railroad Retirement benefits that may be forfeited:

- If less than 60 months of Railroad Service and notvested in their Tier II annuity, but subsequentlyearns 60 months of service with the company, thepension will increase by the Tier II annuity thatcould have been earned. This pension supplementcommences at age 62 after reflecting the Plan'sTier II offset.

Traditional Benefit

Transferred Employees	
From Railroad Retirement System (Cont'd)	• If more than 60 months of Railroad Service, the pension will increase for the excess of the estimated Tier II annuity reflecting all years of service over the actual Tier II annuity payable, further reduced by the value of savings in Railroad Retirement taxes.This pension supplement, after reflecting the Plan's Tier II offset, commences at the date the reduction for Railroad Retirement benefits becomes effective. • If more than 25 years of Railroad Service and would have earned 30 years if not for the transfer, then an additional pension supplement is provided between age 60 and 62. It is equal to the Tier I and Tier II annuities that would have been payable during this period. The pension supplement shall reflect the appropriate Plan offsets.
Section 415 Limit	The plan's maximum benefit is limited by IRC Section 415 as specified by the Tax Reform Act of 1986. The limit is indexed upward each year for active participants. The limit is actuarially decreased for early commencement.
Section 401(a)(17) Limit	Considered compensation is limited by the Pension Protection Act of 1987 to $150,000 (indexed). In no event will the benefit provided be less than the accrued benefit as of December 31, 1993, plus benefit based on future service from that date (extended wear-away).
Normal Form of Benefit	
Married	Unreduced 50% contingent annuity with spouse as beneficiary.
Single	Single Life annuity.

Traditional Benefit

Optional Forms of Payment	A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. • 50%, 75%, or 100% contingent annuity. • Nonelective immediate lump sum payment if less than $5,000. Simplified adjustment factors are provided for conversions with a spousal beneficiary.
Source of Contributions	The company pays the entire ongoing cost of the Plan.
Definitions	
Compensation	Monthly base pay, plus salary reductions under IRC Section 401(k) and IRC Section 125, plus bonus and incentive payments for services rendered, plus deferred compensation. Excludes overtime pay and other forms of compensation. Includes employer match and profit sharing contributions to CSXtra prior to May 1, 2010.
Average Compensation	The average monthly Compensation over 60 consecutive months of Credited Service that produces the highest average.
Service	Includes all employment from date of hire, subject to breaks in service. One month is earned if a single day is worked during a calendar month.
Credited Service	Included all service from date of hire (date of participation prior to January 1, 1989), excluding any period while not an employee. Several groups that have been merged into this plan have special provisions regarding prior employment treated as Credited Service.
Social Security Benefit	Old-age or disability insurance benefit payable at retirement under the Social Security Act in effect at the time of retirement or earlier separation. Estimated based on actual earnings available, prior earnings regressed using National Average Wages, and zero future earnings.

Traditional Benefit

Definitions

Railroad Retirement Benefit	Annuity for either age and service or disability payable at retirement under the Federal Railroad Retirement Act in effect at the time of retirement or earlier separation. Estimate based on actual earnings available, prior earnings regressed using National Average Wages, and zero future earnings.
Actuarial Equivalence	
Optional Forms for Nonspousal Beneficiary	1984 George B. Buck Mortality table (unisex blend 80% male and 20% female) and a 6% interest rate.
Conversion to compare non-level to level	Plan Document Tables 1 through 4
Conversion of Railroad Retirement Board tax savings	Plan Document Table 5
Conversion of Deferred Benefit Lump Sum	Plan Document Table 7
Lump Sums	Plan Document Table 8: Applicable mortality table and interest rates prescribed by 417(e). Interest rates are from the month preceding the plan year.
Other	1989 George B. Buck Mortality Table (unisex blend 80% male and 20% female) and a 5% interest rate.

Cash Balance Formula

Effective Date	As amended and restated January 1, 2016. Plan participants on or after January 1, 2003, including transfers from contract positions or affiliated employers are covered by the cash balance formula. The Plan is closed to new entrants after December 31, 2019.
Benefit	An actuarial equivalent annuity of the participant's cash balance account is payable at termination or retirement. The account balance is based on accumulated Pay Credits and Interest Credits added at the end of each month.

Cash Balance Formula

Cash Balance Pay Credit

For Active employees at the end of the month, equal to a percentage of pay based on Age plus Credited Service Points as of the end of the prior month as shown below:

Points	Pay Credit for Compensation Up To Social Security/ Tier 1 Taxable Wage Base	Pay Credit for Compensation In Excess of Social Security/ Tier 1 Taxable Wage Base
0-44	4.0%	8.0%
45-54	5.0%	9.0%
55-64	6.0%	10.0%
65-75	7.0%	11.0%
75-79	8.0%	12.0%
80 or more	10.0%	14.0%

Interest Credit

For all accounts prior to commencement, an interest credit is added equal to one-twelve of the 10-year Treasury Constant Maturities (minimum annual rate of 3.66% applies) times the account balance at the end of the preceding month.

Eligibility

The vesting and retirement eligibility are the same as in the traditional pension except that effective January 1, 2008, the Vesting requirement is three years of service. Disability benefits are not different than Vesting.

Death Benefit

The entire account balance is payable at death prior to commencement. The surviving spouse may elect an equivalent single life annuity; other beneficiaries are paid a single lump sum.

Definitions

All definitions are generally the same as in the traditional pension, except that Credited Service includes prior contract service periods.

Greenbrier Frozen Nonagreement Pension-Plan

Definitions	
Credited Service	A fractional year of Credited Service is credited equal to the ratio of hours of service earned during the plan year to 2,500 (1,500 for Seasonal Employees), but not greater than one. Credited Service is only granted for hours worked with the Company. Hours worked with an affiliated company are not included. Credit for 50 hours is given for each week in which an hour of service is performed.
Service	One year of Service is credited for each plan year in which 1,000 hours of service is earned. Partial years of Service are credited by dividing the number of hours of service by 2,500 (regardless of whether seasonal or non-seasonal). Service is granted for hours worked with the Company and any affiliated company.
Compensation	Pay received for personal services actually rendered (including overtime, and bonuses).
Average Compensation	Highest average compensation during sixty consecutive months of Credited Service.
Actuarial Equivalence	1989 George B. Buck Mortality Table blended 40% male and 60% female and an interest rate of 5%.
Normal Retirement	
Eligibility	Age 65
Benefit	Monthly benefit equal to 1.5% of Average Compensation multiplied by years of Credited Service, reduced by 40% of the age-65 Social Security benefit reduced by 1/35 for each year of Credited Service less than 35. Benefit cannot be less than 1.5% of annual salary rate as of 12/31/78, multiplied by years of Credited Service, reduced by 60% of the 1958 Social Security benefit, reduced by 1/35 for each year of Credited Service less than 35. Minimum benefit of $84.00 for each year of Credited Service prior to January 1, 1979 plus $276.00 for each year of Credited Service after December 31, 1978.

Greenbrier Frozen Nonagreement Pension-Plan

Benefit (Cont'd)	Participants who were part of the merger with The Greenbrier Resort Management Company Pension Plan will receive at least their accrued benefit in that plan as of August 1, 2000.
Disability	
Eligibility	Ten years of Credited Service.
Benefit	Commencing immediately, a monthly benefit equal to 1.5% of the participant's Average Final Compensation multiplied by years of Credited Service at Disability Date, reduced by 40% of the Social Security benefit (assuming no further earnings after the date of disability) multiplied by the ratio of years of Credited Service to Disability Date divided by 35, not to exceed one.
Death Benefit	
Eligibility	Death in active service or after termination, after completion of five years of 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.
Normal Form of Benefit	
Single	Life Annuity.
Married	Unreduced 50% contingent annuity with spouse as beneficiary.
Employee Contributions	Noncontributory.

Grand Teton Lodge Company

Definitions	
Credited Service	Credited Service is equal to the number of calendar months during which an employee has any Service, divided by 12. Credited Service is not granted for months work with any affiliated company.

Grand Teton Lodge Company

Service	One full year of Service is credited for each plan year in which 1,000 hours of service is earned. If less than 1,000 hours of service are earned, Service is equal to the number of calendar months during which an employee has any Service, divided by 12. Service is granted for worked with any affiliated company.
Monthly Salary	Salary rate on January 1 of each year. For seasonal employees, total compensation divided by 12 is used.
Highest Average Salary	Highest Average Salary during sixty consecutive months of Credited Service.
Actuarial Equivalence	The 1984 Unisex Pension Morality Table (UP84) set back 3 years for purposes of determining the mortality of an annuitant under any Joint and Survivor Income Option, and an interest rate of 7% except when calculating a lump sum.
Normal Retirement	
Eligibility	Age 65.
Benefit	Monthly benefit is equal to 1.0% of Highest Average Salary multiplied by years of Credited Service (maximum 30 years). For participants with 15 years of Credited Service, there is a minimum annual benefit of $1,200.
Early Retirement	
Eligibility	Age 55 and ten years of Service.
Benefit	Immediate benefit equal to the accrued Normal Retirement Benefit reduced from age 65 by one-fifteenth for the first five years and one-thirtieth for the next five years.
Late Retirement	
Eligibility	First of the month subsequent to eligibility for Normal Retirement.
Benefit	The Normal Retirement Benefit accrued as of the Late Retirement Date reflecting additional Credited Service and Compensation, or the Normal Retirement Benefit actuarially increased for later commencement.
Vested Termination	
Eligibility	Five years of Service.

Grand Teton Lodge Company

Benefit	Benefit equal to the accrued Normal Retirement Benefit payable at age 65. The participant may commence the benefit beginning on or after age 55 with 10 years of Service, reduced as for Early Retirement.
Disability	
Eligibility	Immediate
Benefit	Accrued benefit payable at Normal Retirement Date based on continued Credited Service and Compensation to Normal Retirement Date, or actuarially reduced accrued benefit, payable immediately, subject to additional maximum benefit limitations.
Death Benefit	
Eligibility	Death in active service or after termination, after completion of five years of 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.

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) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 110,520,539	January 1, 2023	13	$ 11,358,820
Shortfall	$ 51,596,216	January 1, 2024	14	$ 5,038,539
Shortfall	$ 41,526,970	January 1, 2025	15	$ 3,871,993

Schedule SB Attachment (Form 5500) —2025 Plan Year
CSX Pension Plan
EIN: 62-1051971 PN: 005

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the Cost of Living Increases from 2.25% to 2.37%; and
- A change in the National Average Wage Increase from 2.75% to 2.87%.

These changes were made to better reflect the anticipated plan experience.