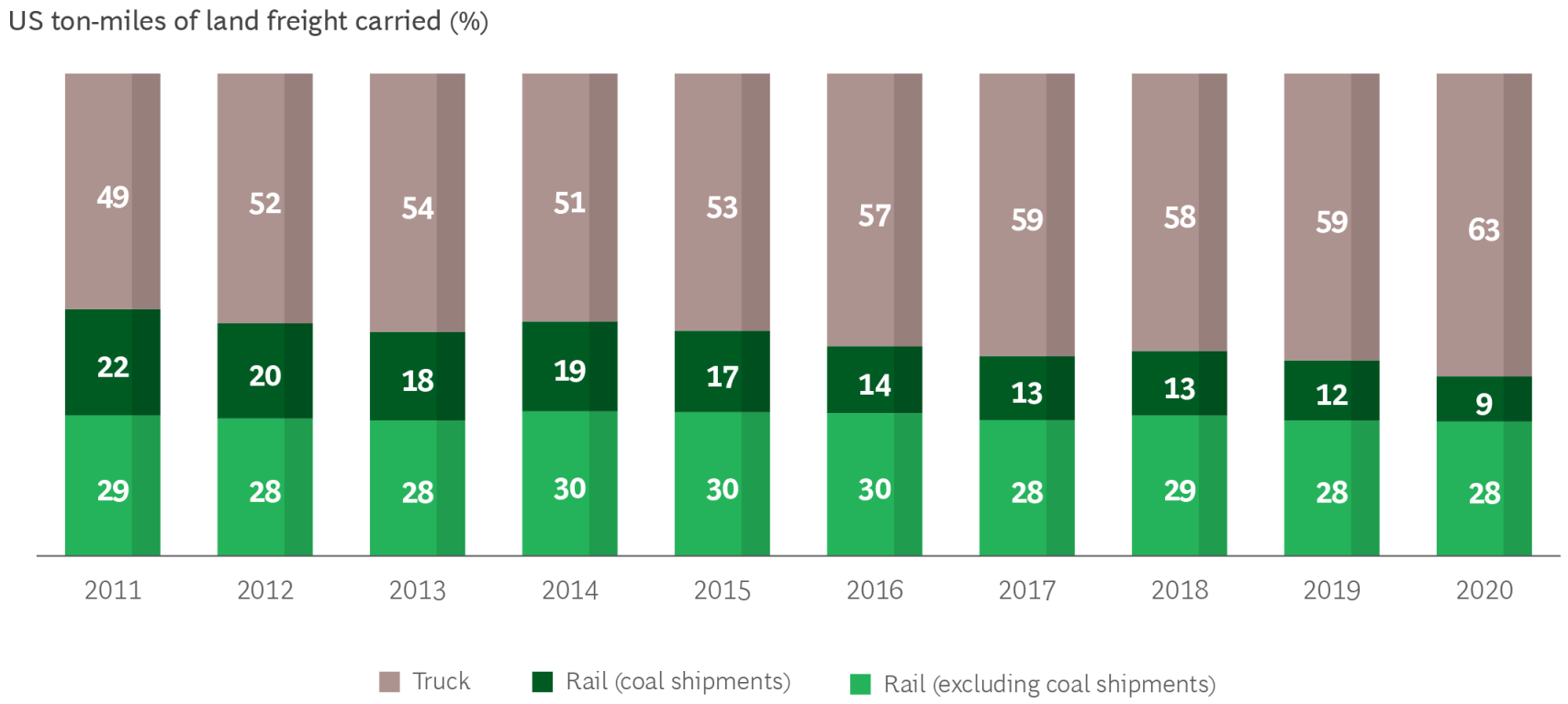
Exhibit 1 - In Freight Transport, Rail Is Losing Share to Trucking



Sources: US Bureau of Transportation Statistics; US Energy Information Administration.

Note: Excludes freight transport by pipeline (18% of total in 2020), waterways (8%), and air (<1%). Because of rounding, percentages for a given year may not total 100.

RAIL'S INHERENT VALUE PROPOSITION

RAILPulse

SAFETY

Fewer

Fatalities per Ton Mile than truck

Fewer

Injured persons per Ton Mile than truck

>99.99%

Hazmat moved by rail reaches its destination without release

EFFICIENCY

470 miles

One ton of freight on one gallon of fuel

$740Bn

Private investment in infrastructure 1980-2020

>50%

Share of the North American railcar fleet owned by lessors

SUSTAINABILITY

0.6%

Freight rail share of total U.S. greenhouse gas emissions

13.1Mn tons

Reduction in GHG emissions if 25% of truck traffic moved to rail

75%

Emissions reduction converting one load from truck to rail

SUPPLY CHAIN VISIBILITY

Rail shippers lack visibility into their supply chains…

Antiquated

Fragmented

Overwhelming

WHAT IS RAILPULSE?

RAILPulse

A joint venture of

RAILPulse

Norfolk Southern · GATX · Watco Companies · Union Pacific Building America · TrinityRail · Genesee & Wyoming · The Greenbrier Companies · RDC

TO DEVELOP A NEW TECHNOLOGY PLATFORM

that provides real-time data via GPS and other telematics technology across the North American Railcar fleet

GOAL OF THE NEW PLATFORM:

- Increase adoption of railcar telematics
- Improve overall rail safety
- Provide meaningful insights into rail performance
- Help drive growth for our industry

Represents **30%** of North American railcar fleet

Expected roll-out by **3Q 2023**

Initial focus on **SAFETY** (e.g. Handbrake and impact data)

COALITION VISION

SOURCE OF TRUTH

Set the stage for the ultimate full or partial **dismantling of wayside infrastructure** (location and health sensors)

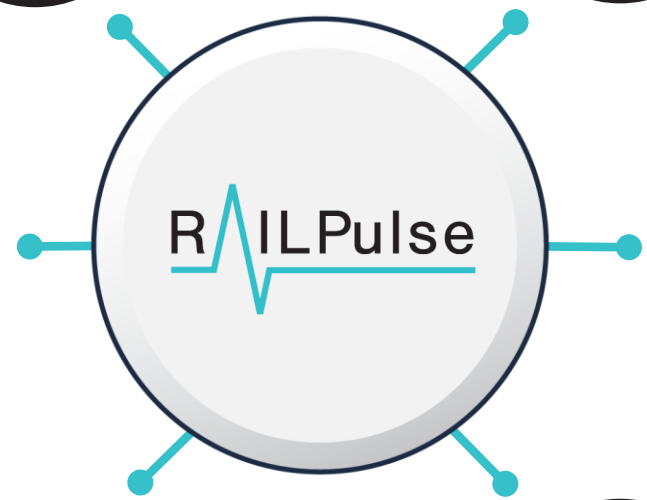
RAIL INDUSTRY SOLUTION

Create a solution for telematics adoption which drives improved:

- **Service levels**
- **Safety**
- **Visibility**
- **Productivity**

MODAL SHARE GROWTH

Use the information infrastructure to **drive growth and modal share shift**—primarily in the merchandise segment—in North American rail



NON-PROFIT STATUS

Operate the core services of the company as a non-profit for the **benefit of all rail industry participants**

TECHNOLOGY ADOPTION

Allow rail industry to adopt the same technology that our **competitors have already adopted**

CUSTOMER EXPERIENCE

Transform the customer experience by combining 21st century real-time, highly accurate, and comprehensive data with leading edge analytics

RAIL SUPPLY CHAIN TELEMATICS FLOW

Equipment Owner

Generation

Raw data is generated by sensors and GPS about the railcar's location, condition and health.

RailPulse™

Enriching & Serving

Telemetry data is sent to the cloud to be aggregated, enriched, securely stored, & served to users

Interface Provider

Delivery

RailPulse and other web applications generate insights that help users make better, more informed decisions.

WHAT WILL BE COVERED

RAILPULSE WILL ACCOMMODATE 3 MAJOR FUNCTIONAL AREAS:

LOCATION

Track-level GPS Lat-Long location of the car, both moving and stopped

CONDITION

Status of the car:

- Loaded/Unloaded
- Doors Open/Closed
- Hatches Open/Closed
- Temperature
- Moisture
- Impact
- And more!

HEALTH

Mechanical health of the car including:

Bearings, Bolsters, Air, Couplers, and any other equipment health componentry with sensor capabilities

5 MAJOR SOURCES OF VALUE

Value from LCH (Location, Condition, & Health) Monitoring

LCH VALUE

Customer Satisfaction & Growth

Customers now demand more precise equipment information at any given time, including:

- Exact status (line of road, yard, moving/stopped, etc.)
- Exact location & condition (which railroad, loaded/empty, etc.)

Asset Productivity & Fleet Size

Railcar asset productivity remains stubbornly low, hindered by real-time location and condition of assets

Asset & Activity Accounting

The more railroads touching railcars, the more back-office infrastructure and dispute work on damage and car hire claims without clear visibility into accounting accuracy

Automation

Any future yard automation will require precise location and billing information if railroads won't "robotize" yards

Asset Health & Safety

Our industry relies almost solely on wayside detection and human observation to determine potential problems with asset health

SHIPPER VALUE CREATION

Shipment Visibility

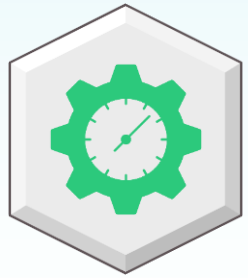
Real-time, highly accurate shipment visibility for inventory management & customer service

Estimated Time of Arrivals

Higher quality, end-to-end ETAs to support production and load planning

Fleet Status

Fleet visibility, status, and alerts to support real-time billing as commodity is delivered



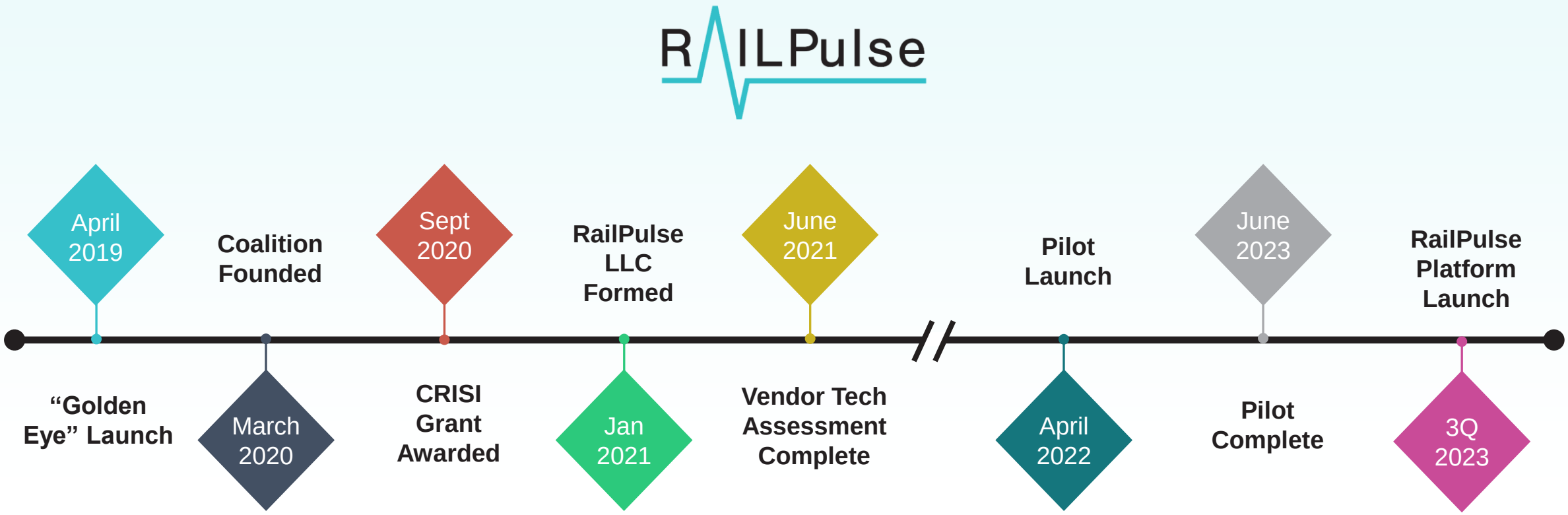
Shipment Information

Real-time shipment information supports TMS and ERP systems through API or other data distribution capabilities

GPS Tracking

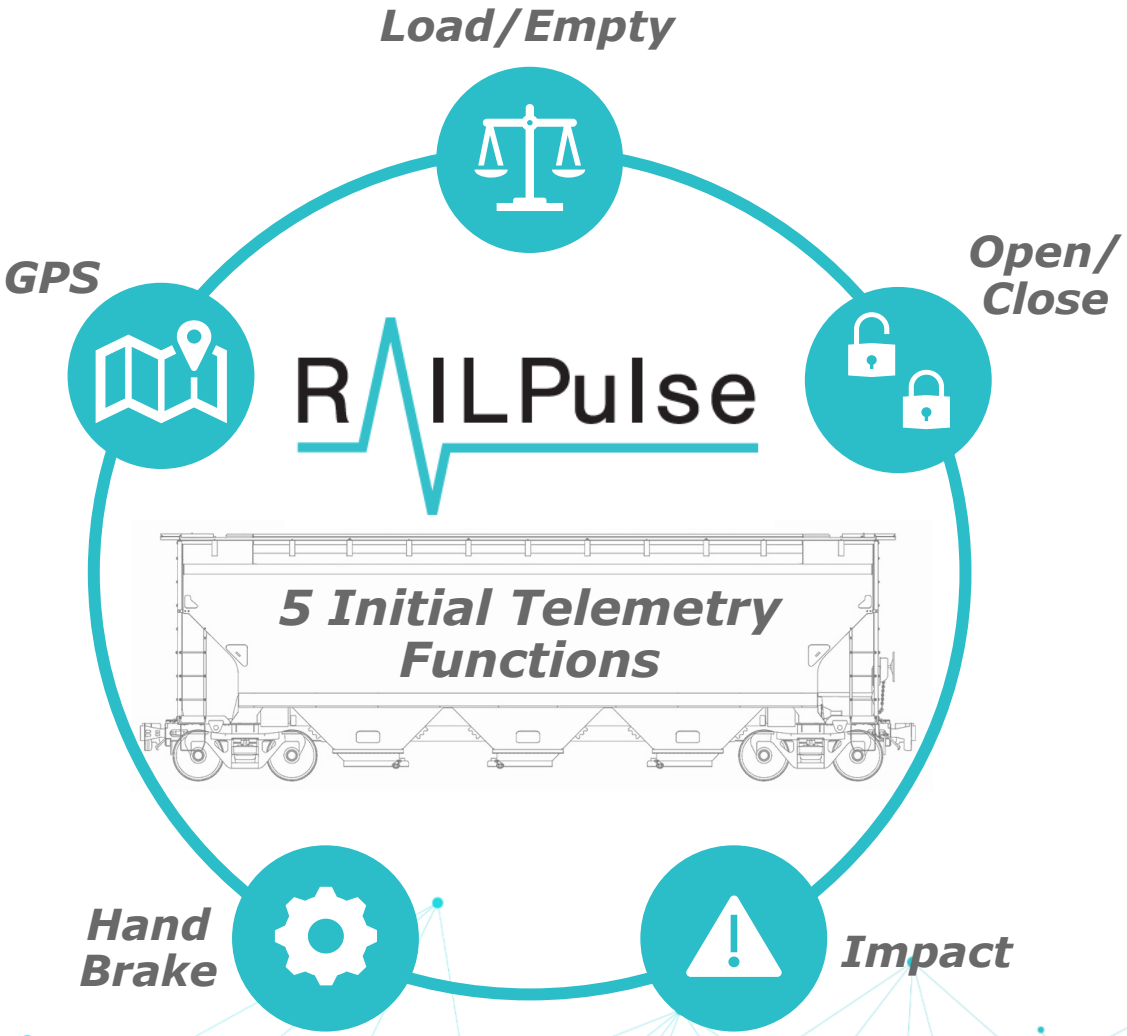
GPS time stamps will help drive out demurrage, storage & claims disputes, equipment & lading damage disputes, and more

RAILPULSE CURRENT STATE



RAILPULSE PILOT SCOPE

- More than just GPS location
  - 5 Sensor suite on all cars
  - “off-the-shelf” minimal modifications
- Multiple car types
  - Gondolas, Boxcars, Tank cars, Covered hoppers, Autoracks
- Integrated software platform
  - Telemetry data
  - Waybill, CLM, Umler
  - Secure
  - Standards based



PILOT TIMELINE

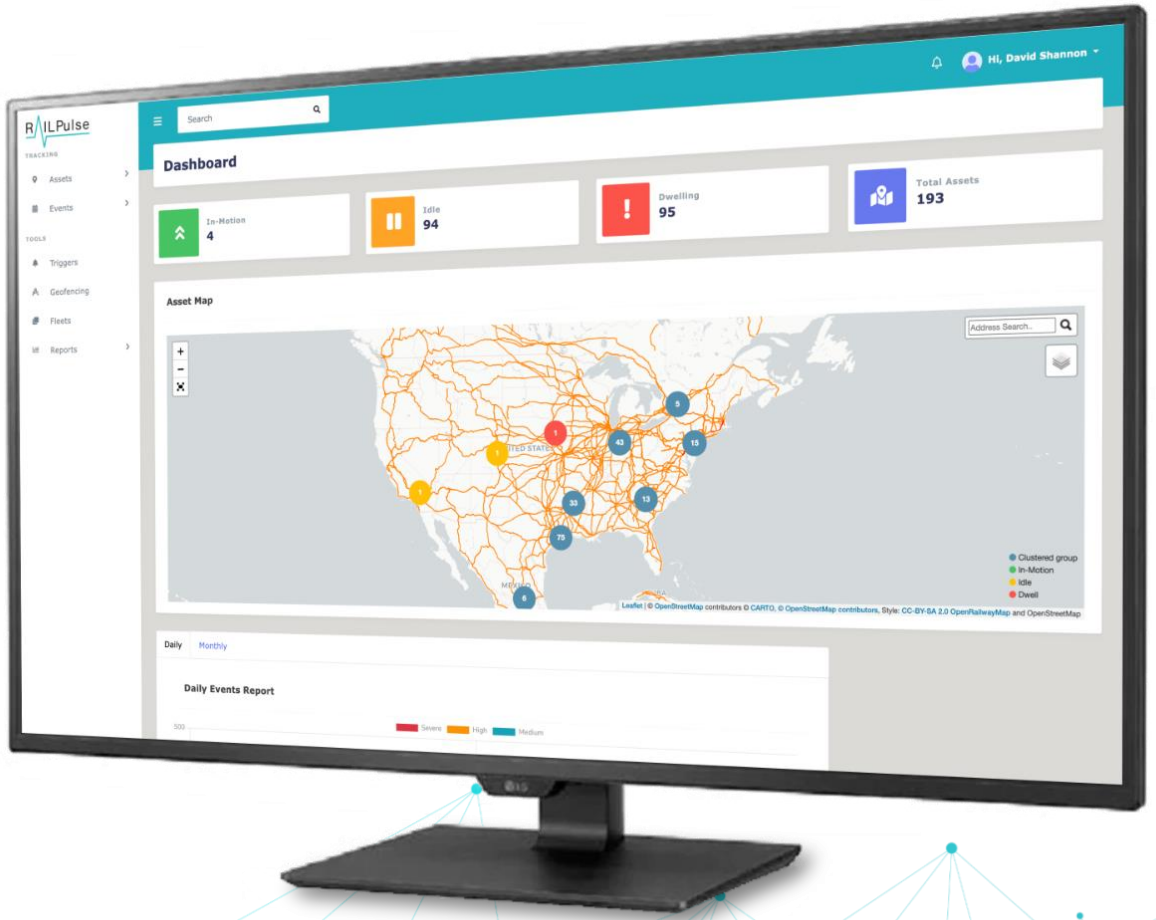
- Cycle 1: Completed – June 2022
  - ✓ Device test & validation on multiple car types
- Cycle 2: Ongoing – Fall 2022
  - ✓ Prove deployment & function of sensors & gateways at scale
- Cycle 3: Target – Early 2023
  - ☐ RailPulse system testing
  - ☐ Shipper use case development
  - ☐ Vendor and subscriber onboarding process development

Cycle 1 Impact Sensor Validation

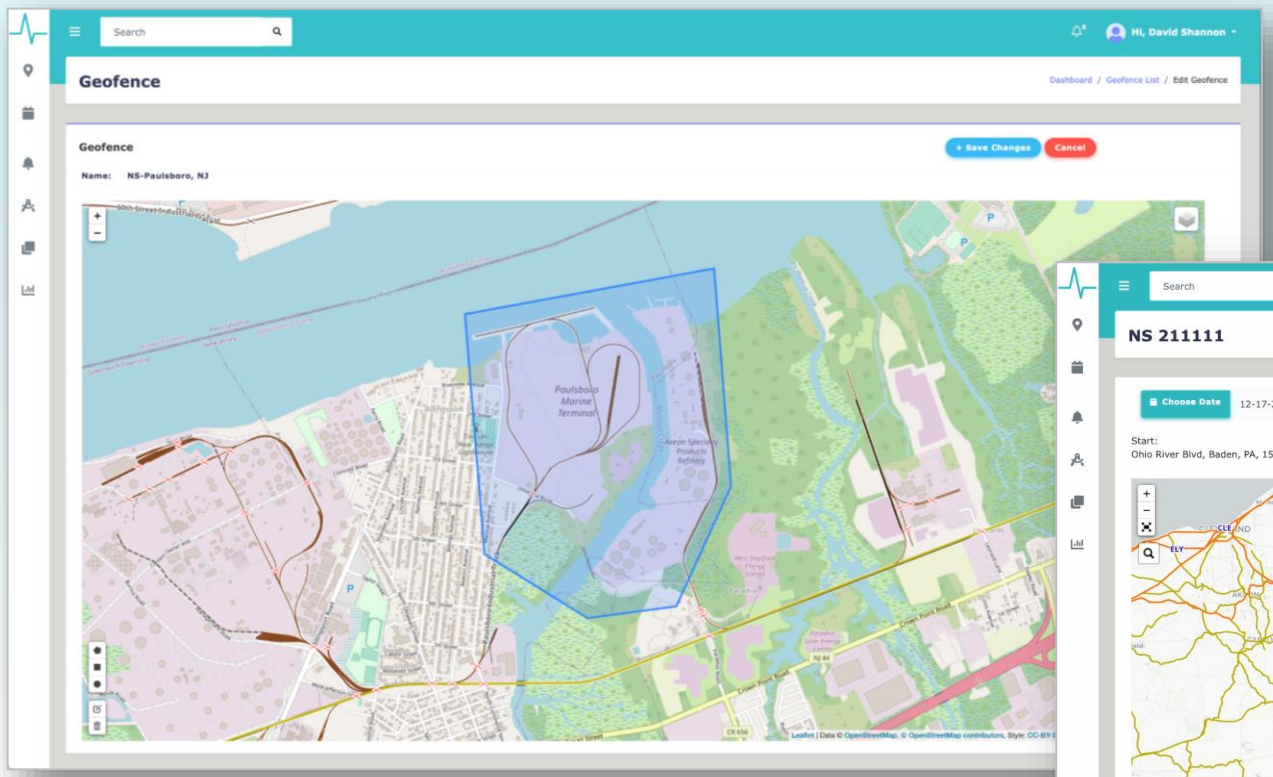
Cycle 2 Installation on Mill Gondola

RAILPULSE SOFTWARE PLATFORM

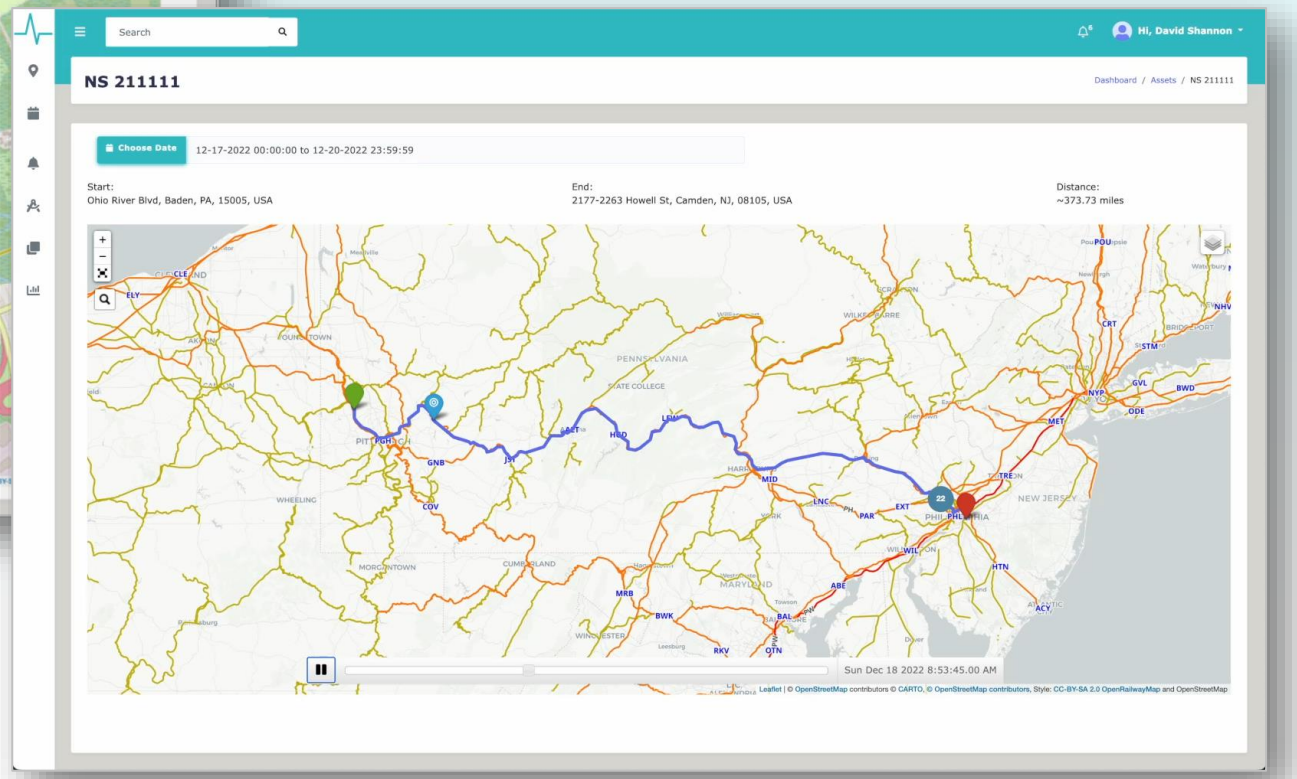
- Real time location & journey play back
- Railcar condition monitoring
- Safety events
- Enriched with Waybill & CLM data
- Fleet reporting
- Real Time exception alarms
- Dynamic ETA Calculation
- Shared stakeholder access
- Extensible for additional sensors



RAILPULSE SOFTWARE PLATFORM



Real-time geofence activated alerts



Real-time, detailed movement information with playback

Exhibit 2 - Current Pain Points Across the Rail Value Chain

Shippers

- Unexpected delays
- Lack of accurate tracking
- Unreliable ETAs
- Uncertain payload conditions
- Inaccurate dwell-time reporting
- Slow railcar use cycles
- Inability to synchronize the supply chain

Railroads and terminals

- Lack of real-time visibility to inbound pipeline at loading and unloading points
- Slow handoffs
- Congested railyards and tracks
- High cost of trackside infrastructure

Railcar owners

- Delayed maintenance and safety-issue reporting
- Reactive fleet management
- Lack of targeted maintenance
- Extended car-cycle times and slack capacity due to uncertainty and delays

Source: BCG research.

Note: ETA = estimated time of arrival.

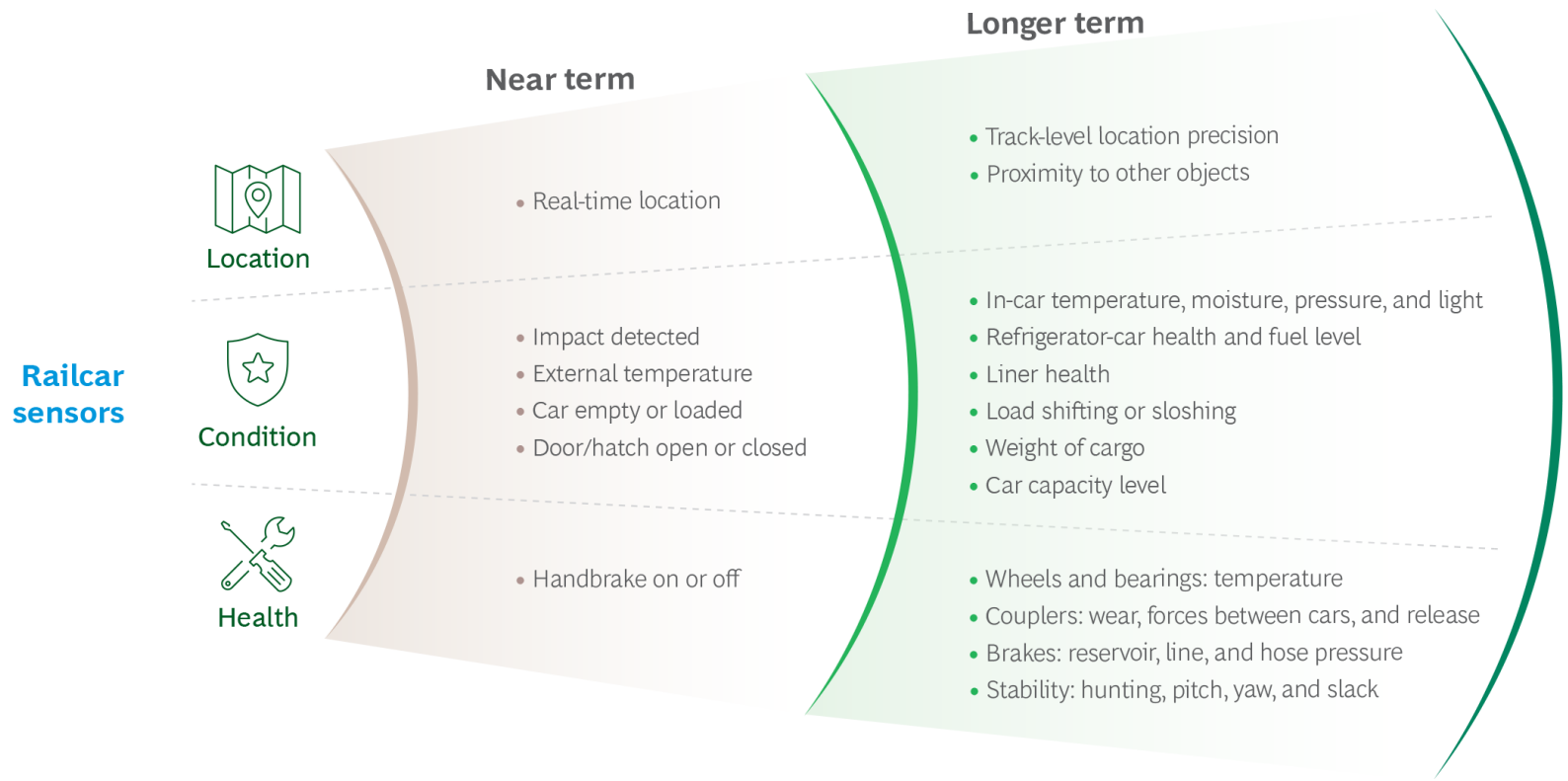
Exhibit 3 - Data Drives Benefits Across the Rail-Freight Ecosystem

	Location	Condition	Health
Shippers, forwarders	• Improved ETAs • Greater predictability • Peace of mind	• Assurance of required payload conditions (for example, refrigeration) • Capacity utilization data	• Greater safety and reliability from improved car-maintenance outcomes
Carriers, operators	• Improved planning (for example, inbound queue) • Faster handoffs • Reduced congestion	• Assurance of required payload conditions throughout processing	• Greater reliability • Improved failure prediction • Reduced need for trackside infrastructure
Railcar owners	• Improved fleet management and planning • Less slack capacity required	• Notification of any incorrect or potentially dangerous conditions (for example, handbrake on)	• More efficient maintenance • Targeted maintenance • Improved failure prediction • Higher utilization
Broader society	Greener freight mix • Breaking traditional tradeoffs that favor truck transport • Growing rail's share of freight transport	Fewer adverse incidents • Constant monitoring of volatile or dangerous payloads • Predictive maintenance prevents equipment failures that could cause derailments	

Source: BCG research.

Note: ETA = estimated time of arrival.

Sidebar - Current and Future Telematic Data from Railcar Sensors



Sources: RailPulse; BCG research.