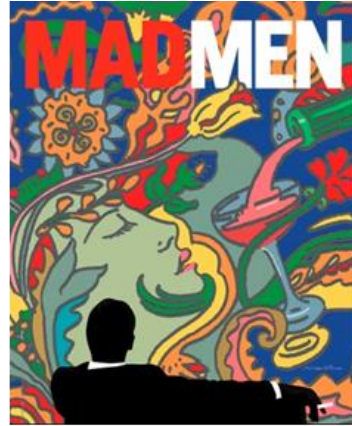
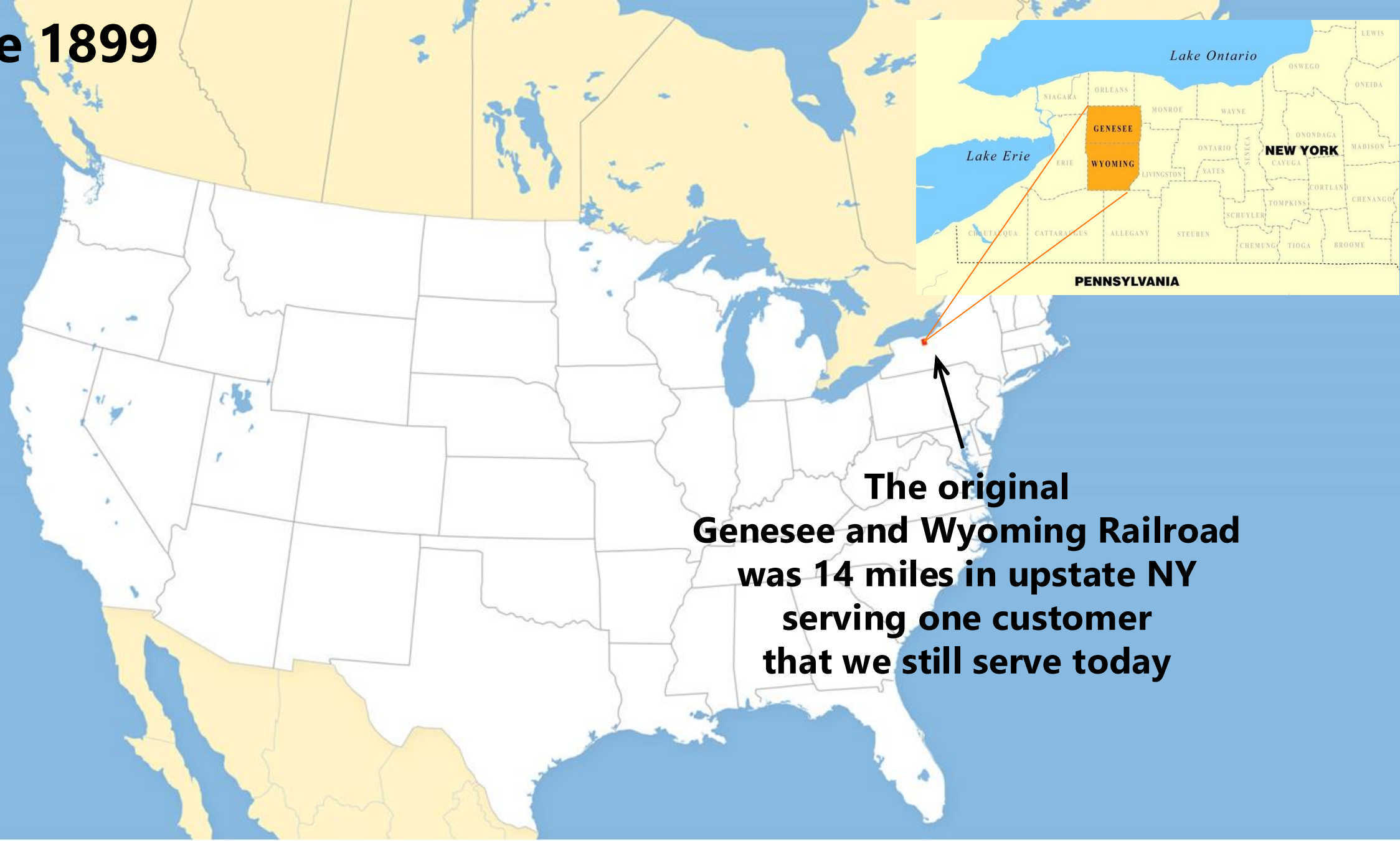


# Any Idea of What These Logos Have in Common?



*All were created by one of the most celebrated graphic designers in the United States – Milton Glaser*

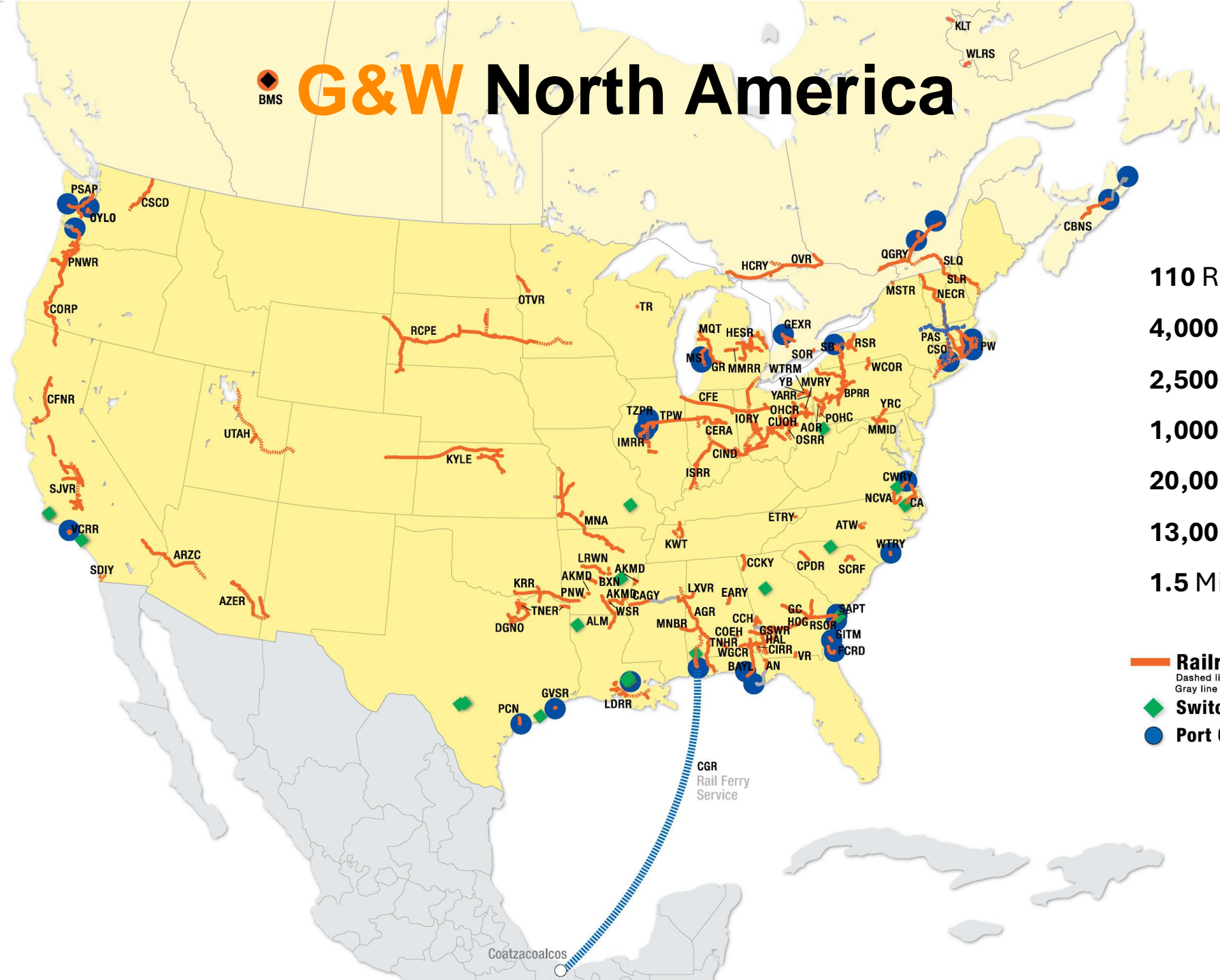
**Since 1899**



**The original  
Genesee and Wyoming Railroad  
was 14 miles in upstate NY  
serving one customer  
that we still serve today**



# G&W North America



- 110 Railroads**
- 4,000 Employees**
- 2,500 Customers**
- 1,000 Locomotives**
- 20,000 Railcars**
- 13,000 Track Miles**
- 1.5 Million Carloads**

- Railroads**  
Dashed line indicates Trackage Rights.  
Gray line indicates Out of Service.
- Switching Contracts**
- Port Operations**

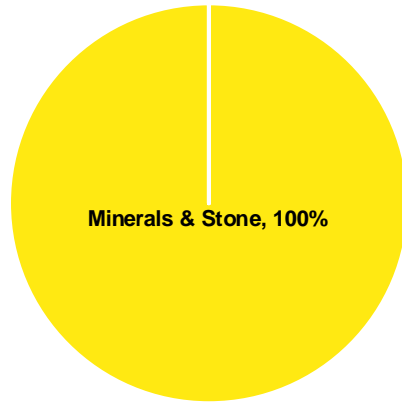
CGR  
Rail Ferry  
Service

Coatzacoalcos

# Evolution and Diversification of G&W

(Geographic, Customer and Commodity Mix)

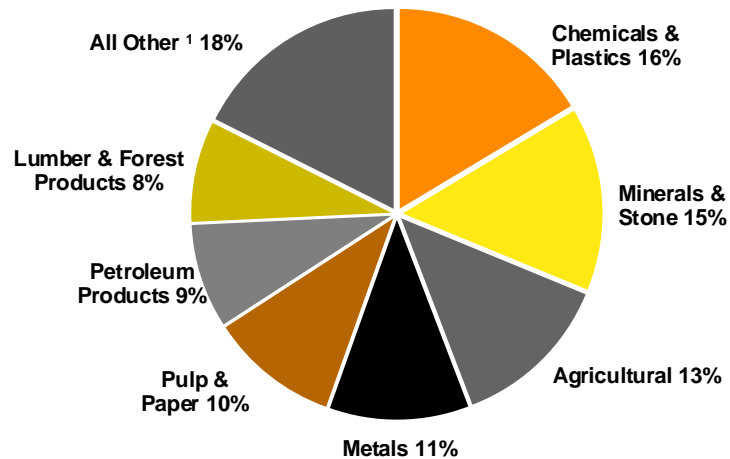
1899 to ~1980 G&W Commodity Mix by Freight Revenue



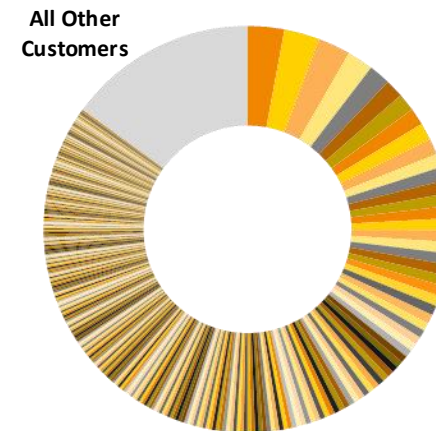
1899 to ~1980 G&W Customer Mix by Freight Revenue



2023 G&W Commodity Mix by Freight Revenue



2023 G&W Customer Mix by Freight Revenue



Key Customers



**Diversified commodity exposure protects G&W NA from disruption in end markets**

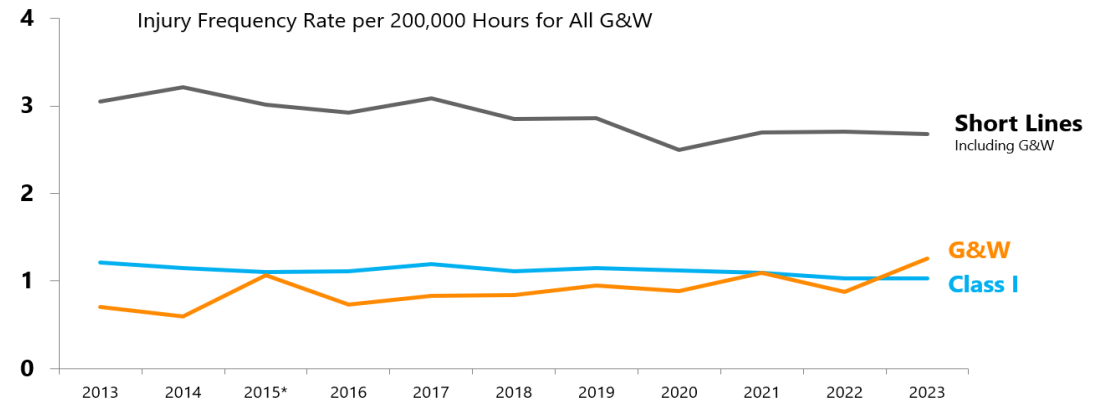
**Serves 2,500+ customers in North America**

Source: Company Materials | <sup>1</sup> All Other includes Coal and Coke (4%), Waste (4%), Food & Kindred Products (4%), Autos & Auto Parts (2%), Metallic Ores (2%) and Intermodal (0%)

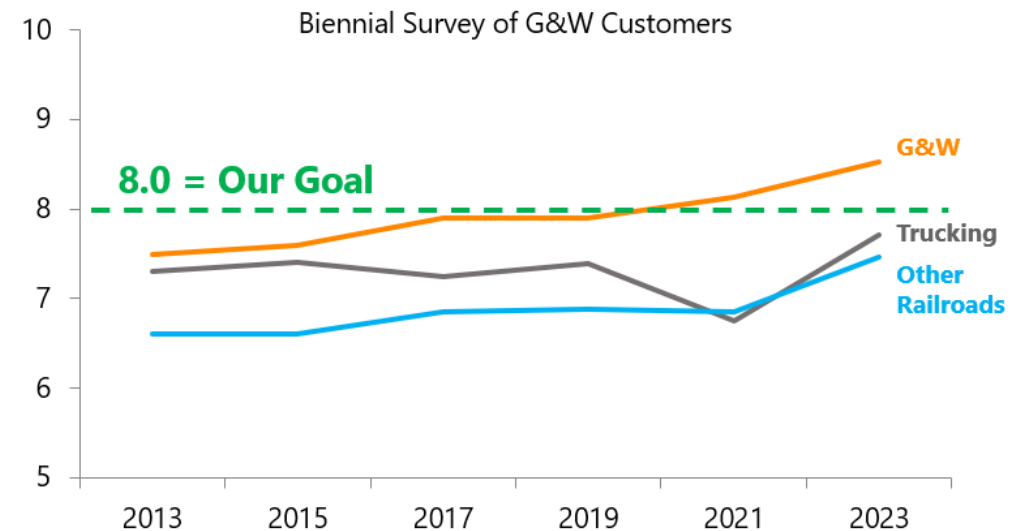
# Principles That Have Sustained G&W for 125 Years

Core Purpose:

To be the  
**safest** and  
**most respected**  
transportation  
service provider  
in the world



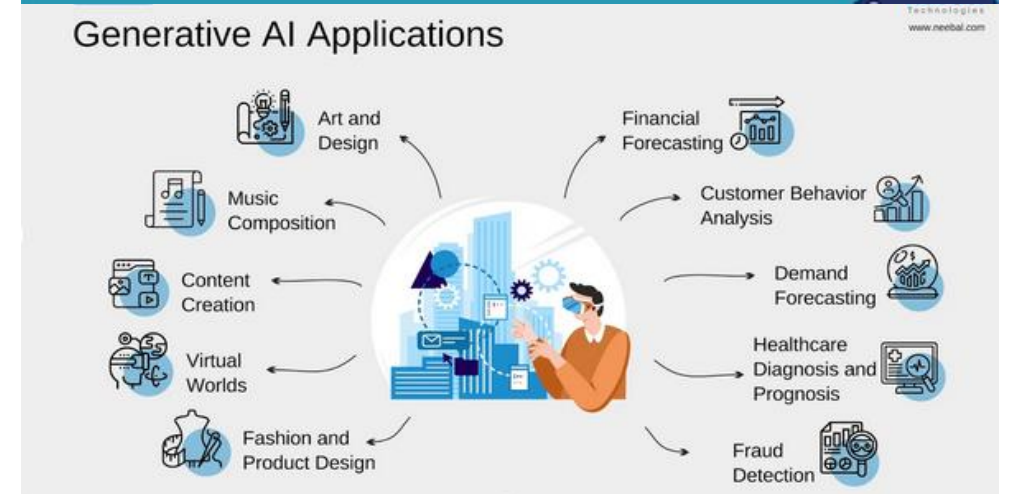
\* G&W results include April 2015 acquisition of Freightliner Group



# What Got Us Here, Won't Get Us There...

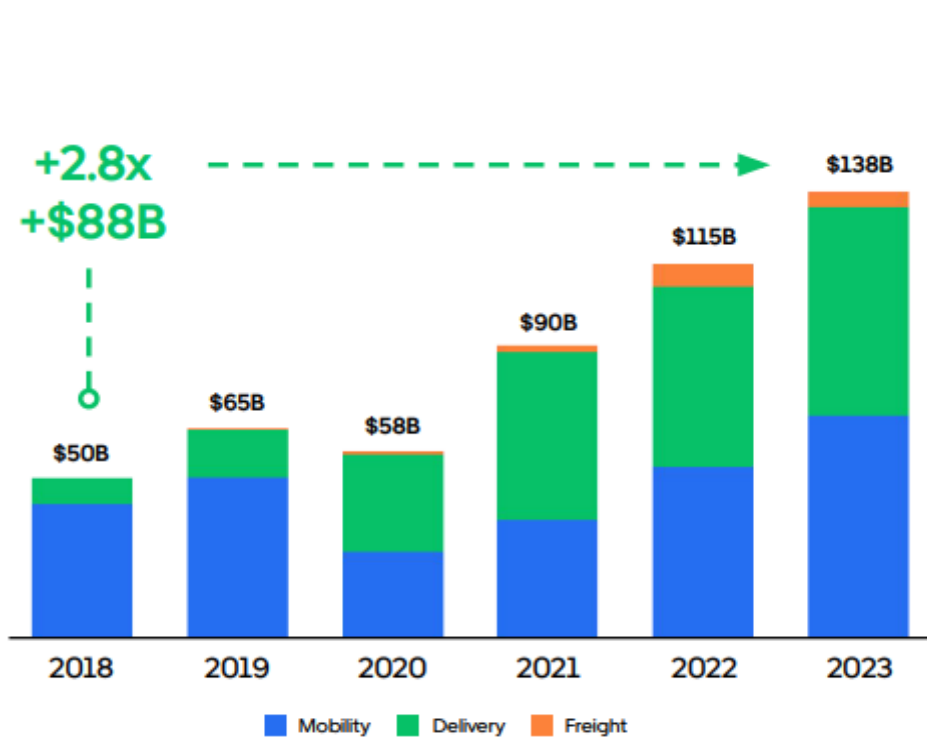
*DAVOS, Switzerland; Jan. 12, 2024 – Business leaders faced an all-time-high rate of change in 2023 and now expect it to accelerate further in 2024, according to Accenture's Pulse of Change: 2024 Index, released today ahead of the World Economic Forum Annual Meeting in Davos.*

- Around 23% of organizations are reinventing themselves every year or less, representing the fastest rate of change ever recorded.
- 80% of people need to adapt their business every two to five years.
- Only around 34% of change initiatives are considered successful.
- “The most significant source of change and disruption—technology—is also the key to this structural change. We believe that the companies that will succeed in the next decade are those that embrace a strategy of continuously reinventing every part of their business using technology.”

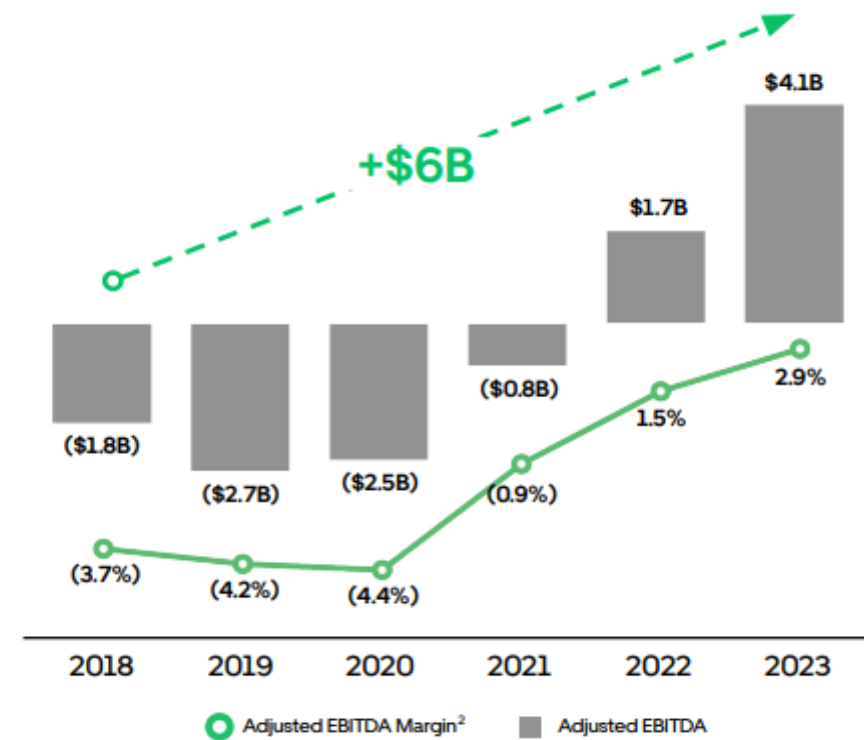


# A Company that has changed a lot in the past 5-years?

## Gross Bookings



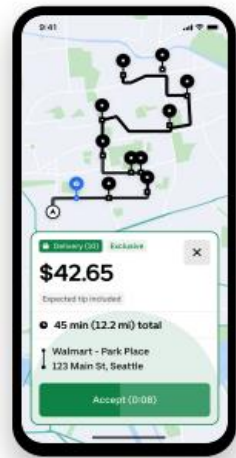
## Adjusted EBITDA<sup>1</sup>



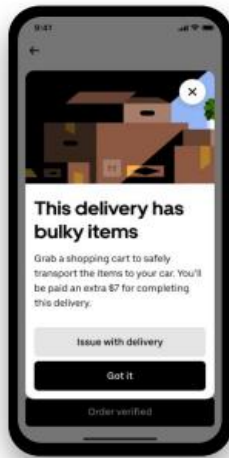


# Principles that will Propel Us Into The Next 125 Years

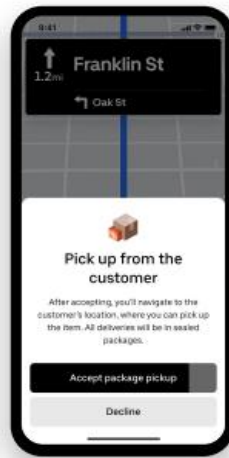
## Embrace Change – Accelerate Application



Parcel Delivery



Big & Bulky



Package Returns

**Efficient Marketplace**  
Matching, Routing, Dispatch, Pricing, Incentives

**Personalization**  
Eats Feed, Search, Rides

```
expenses = []
for line in expenses_string.split():
    if line.startswith("#"):
        continue
    date, value, currency = line.split()
    expenses.append((datetime.strptime(date, "%Y-%m-%d"), float(value), currency))
return expenses
```

**Risk & Safety**  
ID verification, Fraud & incident prevention

**GenAI for Productivity**  
Code, Data & Oncall assistants, Automated testing & fixes

**GenAI for Automations**  
Support bots, Document automations

**GenAI for Magical UX**  
for consumers and earners

**28M**  
trips per day

**10M**  
peak predictions per second

**20K**  
AI models trained per month

# Principles that will Propel Us Into The Next 125 Years

## Ecosystem Focused – Performs Better and Creates More Value

235,000 taxi drivers in 33 countries are earning on Uber



In 2023, taxi drivers globally earned \$1.6B by accepting trips via Uber. Using Uber means taxi drivers can stay busier and earn more, while our consumers get better service.



In San Francisco, for example, taxi drivers who take UberX trips earned on average 27% more than those who don't. That's almost \$1,800 a month from Uber trips alone.



In Buenos Aires, we found that drivers tripled their hourly earnings on Uber after they started taking UberX trips.

*"If it moves, and it carries people and things, we're going to wire it up and make it available on demand." –*

*Dara Khosrowshahi  
CEO Uber*

***Who would imagine that Uber would be working with taxis? There are 4.5 million taxis in the world and Uber's goal is to wire up every single one.***

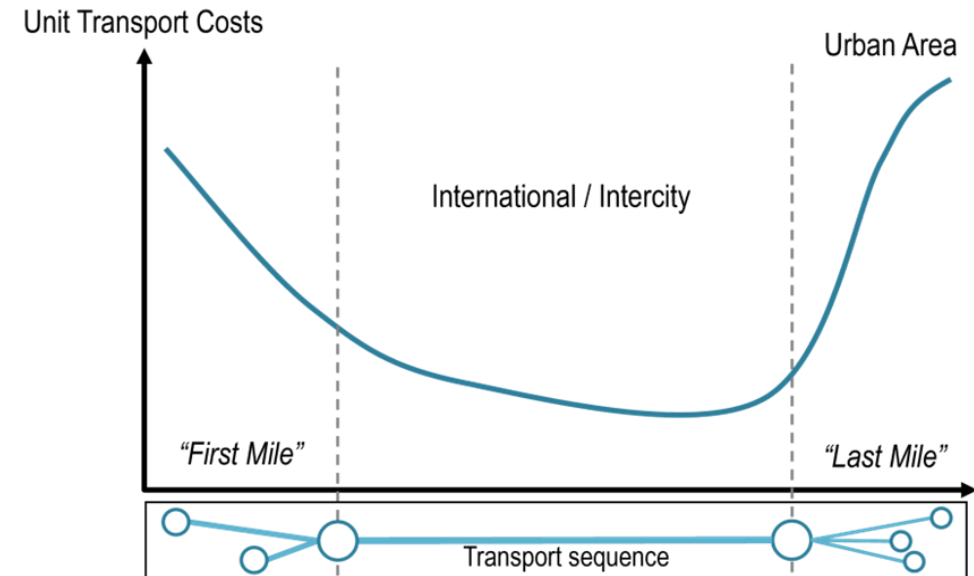
# We all play a role in the Rail Ecosystem

## ■ First Mile/Last Mile Characteristics and Cost Drivers:

- Lower volumes and no economies of scale
- Higher cost structure driven by:
  - Fit for purpose infrastructure (~\$15k per mile)
  - Pick-up, delivery and switching (labor intensive)
  - Fuel consumption (stop and go)
  - Equipment cost (more handling and slower turns)
  - Variability of demand/service
  - No economies of scale (<100 carloads per track mile)

## ■ Linehaul Characteristics and Cost Drivers:

- Most cost-efficient stage of freight movement due to economies of scale
- Lower cost structure with fixed routes and schedules drive:
  - Fuel efficiency
  - Capacity utilization
  - High throughput infrastructure (~\$150k per mile)
  - Optimized asset sharing (locomotives & crews)
  - Lower labor intensity
  - Economies of scale (at least 3x First Mile/Last Mile)



<https://transportgeography.org/contents/chapter3/transport-costs/first-last-mile-cost/>

## STB CPKC, CSX and MNBR transaction on October 17, 2024



Establishing a freight corridor that connects Mexico, Texas and the U.S. Southeast



## Key Takeaways:

1. We must maintain the principles that are timeless
2. We must do more than provide safe and reliable service, that's table stakes today
3. We must tailor service in the form of a partnership not a transaction
4. We must have the courage to embrace change, but more importantly the will to enact change at a much faster pace
5. We must focus more on our ecosystem creating more value for all participants, so our ecosystem grows, thrives and becomes more resilient



BUILDING AMERICA®



# Thank You



## G&W 125 YEARS 1899 - 2024

