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2024 Annual Report and
Member Supplier Guide

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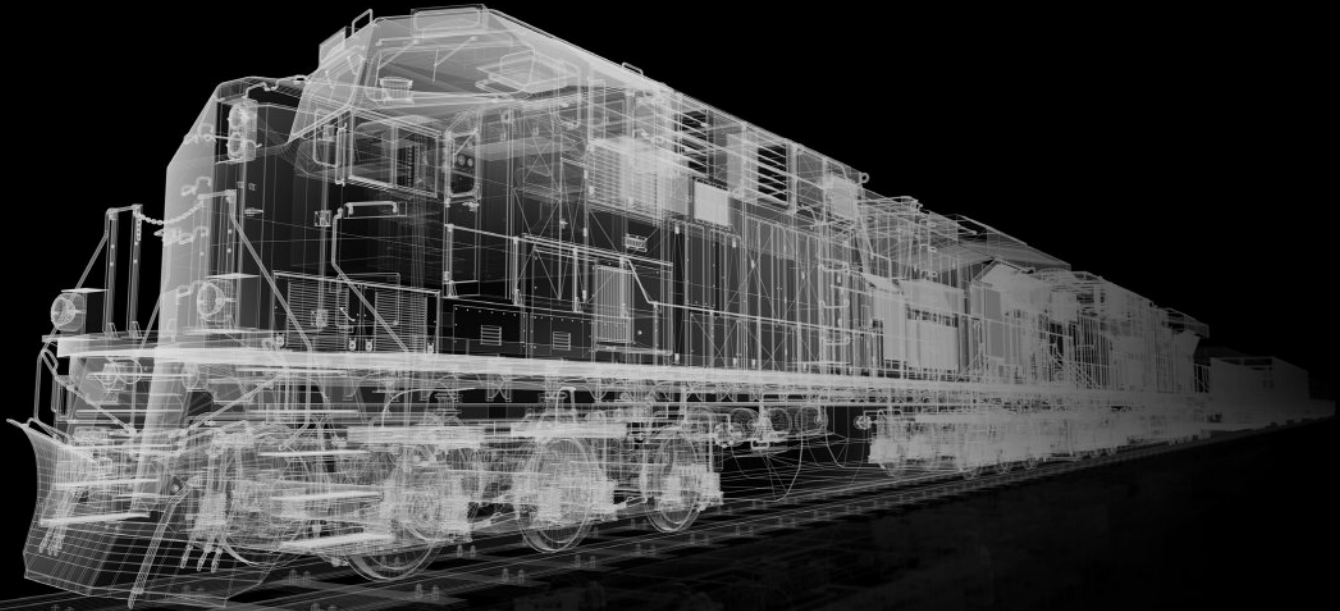


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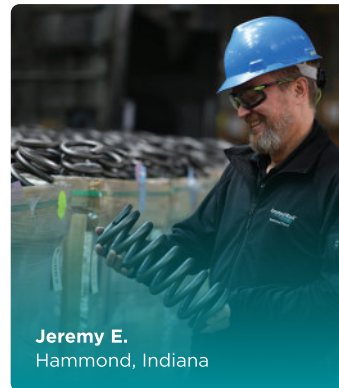
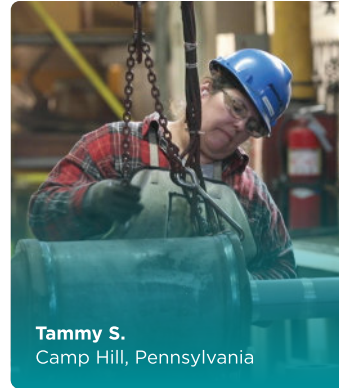
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As an employee-owned company, our people are the heart of Amsted Rail. Their dedication, passion and expertise are reflected in every product we make, seamlessly working together to carry the loads the world relies on.

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CHAIRMAN'S LETTER

As we welcome a new Congress and a new administration, one thing remains constant — RSI's commitment to serving as the voice of the rail supply industry. Our industry is evolving, and RSI is leading the charge on behalf of our members, advocating in legislative, regulatory, and public arenas to drive progress and innovation.

We are leading on technology, supporting performance-based regulations that foster innovation and bring much-needed change to the rail sector. By advocating for smart, forward-thinking policies, we are ensuring that our industry remains at the forefront of technological advancements.

We are driving critical discussions, educating stakeholders, and shaping the future of the rail supply industry. Through our engagement with policymakers, industry leaders, and the broader transportation community, we are setting the agenda on key trends and opportunities.

We are also uniting the passenger rail sector, strengthening collaboration within our membership and across the broader ecosystem — including transit agencies, Amtrak, and commuter rail operators. By working together, we are delivering funding solutions and creating greater efficiencies to enhance the passenger experience and the sustainability of rail transportation.

As we look ahead, RSI remains steadfast in its mission to champion the rail supply industry. We will continue advocating, innovating, and uniting stakeholders to ensure a strong and vibrant future for rail. Thank you for your continued support and engagement.



Robert Oesch

Robert Oesch

Chair, Railway Supply Institute Board of Directors

Vice President, North American Commercial – Amsted Rail



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PRESIDENT'S MESSAGE

Time flies when you are having fun — it seems like just yesterday that I introduced myself to the RSI membership in this column. Three and a half years later, and as I head into retirement, I am feeling proud of the progress we have made together. I am even more honored and humbled for the opportunity to have worked with this great industry.

Over the last three years, we have expanded our relationships in government, industry, and the media and have made great strides in positioning RSI as the most credible voice for rail supply. We have strengthened our member value proposition by creating new and newly invigorated committees, including a unified home for passenger rail suppliers. We have merged our tradeshow to create the largest, and now annual, rail expo and conference in North America. And on Capitol Hill, we have established a new showcase that brings our innovations directly to legislators, Hill staff, and regulatory agencies educating them about the technologies that help railroads operate safer, greener, and more efficiently.

Looking forward, I am equally confident that the future for RSI is bright. Governed by one of the strongest boards we've had in our association's history (see page 13), I am confident that RSI will continue to magnify our industry's visibility and our influence in all areas of the rail ecosystem. I will be working with your new RSI president through April to ensure a smooth transition and trust that you will show that individual all of the kindness and support that I have enjoyed over the past several years. This is a great industry and a great organization thanks to so many of you. It truly has been fun.



Pattia D. Long

Patty Long

President

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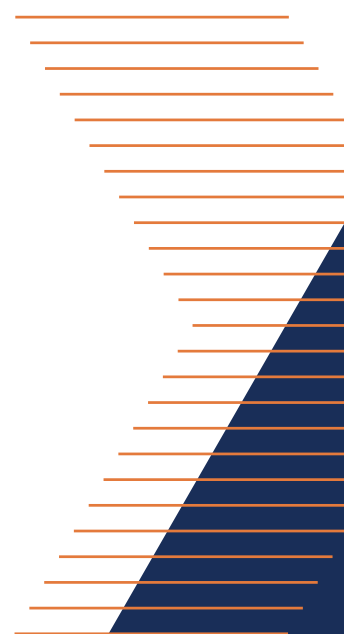




ABOUT **RSI**

The Railway Supply Institute (RSI) is dedicated to advancing safety, innovation, technology, and sustainability within the freight and passenger railway supplier industry, both in North America and global markets. As the voice of the industry, RSI strategically engages in critical and urgent industry matters by leveraging the technical expertise of our members to advocate in the legislative and regulatory arenas, foster education, host impactful events, and facilitate networking opportunities.

Our members manufacture locomotives and railcars — both passenger and freight — and develop the technologies that make them safer, greener, and more efficient. On the freight side, RSI members own 70% of the rolling stock and lease our railcars to some of the biggest industries in the world (chemical, oil and gas, agriculture, building material, and automotive), touching virtually every sector of the global economy in the process.





RSI AND INDUSTRY IMPACT

› **\$75 BILLION**

in total GDP impact on U.S. rail supply industry

› RSI acts on behalf of the suppliers to North American freight and passenger railroads and their **240,000 EMPLOYEES**

› **682,000+ TOTAL**

employment impact with inclusion of indirect and induced jobs

› Average employee compensation in the rail supply industry is **34% HIGHER** than the national average

› RSI members own roughly **70% OF THE 1.6 MILLION RAILCARS** on the North American railroad system

› America's freight railroads spend **\$23 BILLION PER YEAR** on rail supply that includes capital expenditures and maintenance expenditures related to locomotives, freight cars, tracks, bridges, tunnels, and other infrastructure equipment

“RSI’s trade shows give us valuable opportunities to network with our customers and suppliers and market our brand.”

Jeremy Erikson,
COO, Messiah Locomotive
Service, LLC

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Senior Manager, Finance



Vern Drummond

Manager, IT Infrastructure

RSI IN 2024



Pictured: RSI staff and members participated in fly-in on Capitol Hill to discuss rail priorities with key members of Congress.

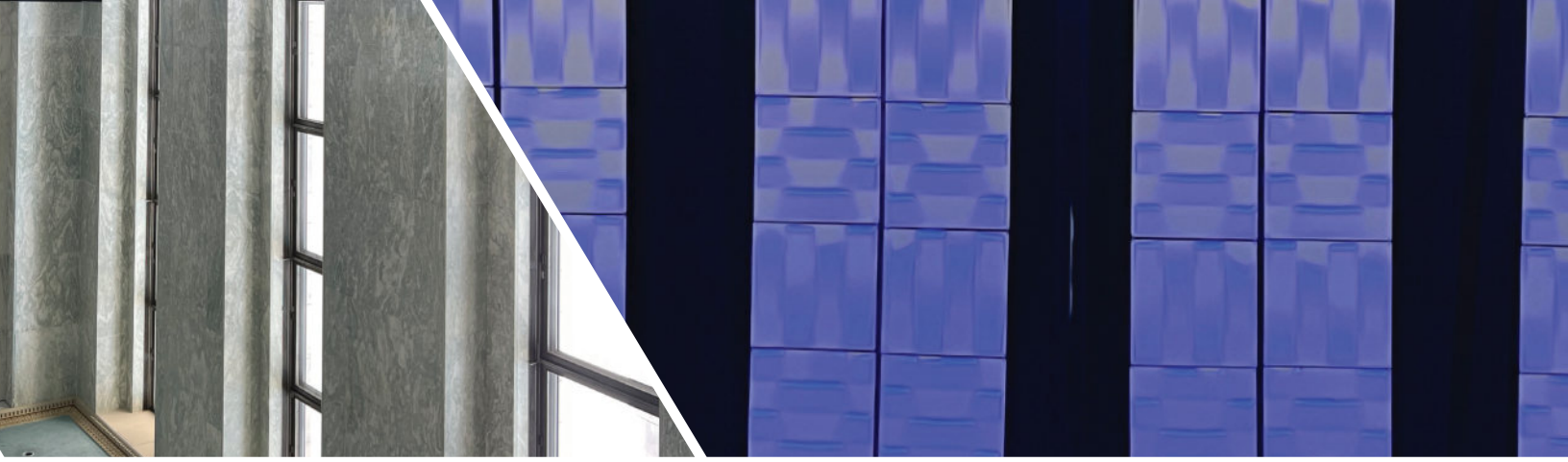
➤ ADVOCACY AND POLICY HIGHLIGHTS

RSI on the Hill

RSI's name recognition and value grew exponentially in 2024 through increased engagement with lawmakers on Capitol Hill. The government affairs team prioritized educating Congress on the critical economic impact of the rail industry, as well as RSI members' dedication to safety, efficiency, and sustainability of the North American rail system. RSI government affairs staff participated in meetings with members of Congress and congressional staff that sit on relevant committees and represent RSI members in their districts. With the creation of its Passenger Rail Working Group at the end of 2024 and addition of dedicated passenger rail advocacy staff, RSI has a fulsome team carrying the RSI message to Capitol Hill. RSI is a known entity among lawmakers and a trusted resource on policy.

Innovation in Rail: The Future of Mobility

In July, RSI and its members gathered on Capitol Hill to host its second innovation event, giving companies the unique opportunity to showcase their technology capabilities to stakeholders, including members of Congress, their staff, regulatory agency officials, industry stakeholders, and members of the press. Amsted Digital Solutions, The Greenbrier Companies, Industrial Networks, NSH USA, Progress Rail, Rail Pulse, Trinity Industries, and Wabtec presented at the showcase.



“RSI is the most effective advocate for our business and all suppliers on Capitol Hill. Thanks to the power of RSI’s membership, we’ve been able to pass several key bills and secure billions in new federal investments that support and grow the railway supply industry.”

Gina Trombley, Executive Vice President, Sales and Marketing, and CCO (Americas), Wabtec

Rail Safety Advisory Council (RSAC)

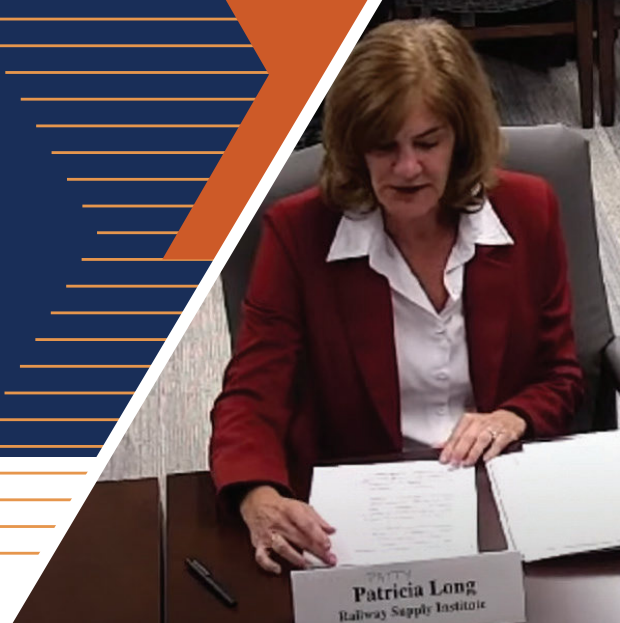
RSAC is a formally chartered and structured Federal Advisory Committee that provides a forum for collaborative rulemaking and program development. The committee includes representatives from all of the agency’s major stakeholder groups, including railroads, labor organizations, suppliers, and manufacturers. Three new RSAC working groups were formed in response to the 2023 derailment in East Palestine, Ohio. These working groups address train braking, hazardous trains, and wayside detectors. Patty Long serves as RSI’s voting representative for RSAC. In addition, as members of RSI, individual companies are permitted to participate in these working groups.

STB Hearing – Growth in the Freight Rail Industry

On September 16, 2024, RSI President Patty Long testified before the Surface Transportation Board (STB) on the growth of the freight rail industry. The hearing featured witnesses from across the rail industry and RSI was the only railway supplier organization represented. Her testimony focused on three key themes: 1) improve rail service using innovation and technology; 2) highlight the sustainable benefits of rail to shippers; and 3) enable RSI members to continue developing and deploying functional and innovative equipment to increase the efficiency of the rail system. This hearing was an important opportunity to showcase RSI’s critical role in making the rail system safer and more efficient.

▶ PASSENGER RAIL INITIATIVES AND ACTIVITIES

RSI made significant strides in 2024 to actively increase activity and initiatives that demonstrate a voice in the passenger rail space. A few examples over the course of the year include:



Passenger Supplier Summit: In May, RSI hosted a passenger rail leadership summit to facilitate dialogue regarding current challenges faced by the passenger rail supplier industry. Given its existing relationships with Congress and key personnel at the U.S. Department of Transportation (DOT), meeting participants agreed that RSI is strongly positioned to lead a working group which brings together passenger rail suppliers as a united voice.



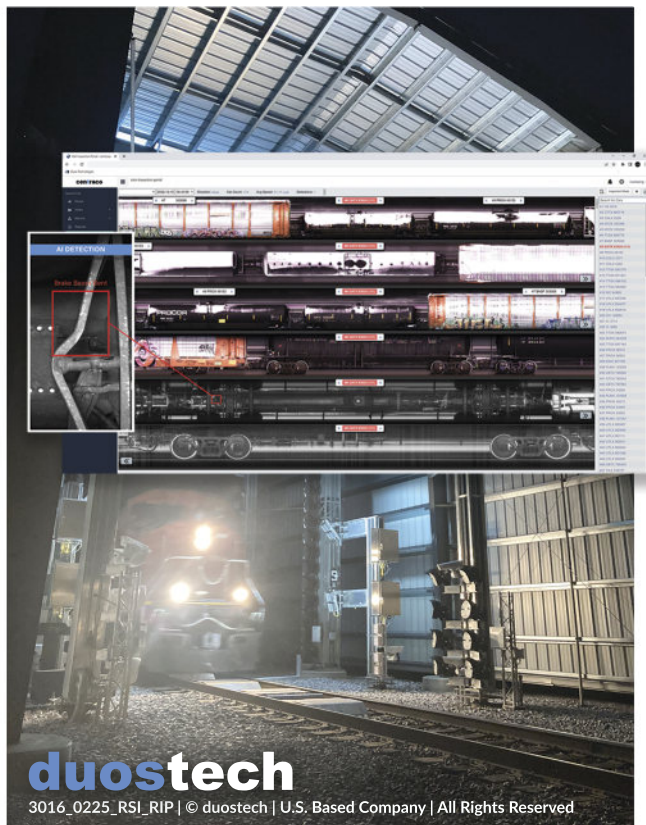
Passenger Rail Working Group Inaugural Meeting: In December, RSI held the first meeting for its Passenger Rail Working Group. As a demonstration of RSI's commitment to advancing the priorities in the passenger rail sector, RSI recently hired a dedicated government affairs staffer to support the working group. Among the many priorities discussed, the group agreed on the need to communicate with lawmakers the importance of preserving passenger rail funding during the upcoming surface transportation reauthorization process.



STB Passenger Rail Advisory Committee: Following its formation the year prior, in 2024 RSI's Patty Long participated in the inaugural meeting of the STB's Passenger Rail Advisory Committee (PRAC). PRAC provides advice and guidance to STB on passenger rail issues to help STB better fulfil its statutory obligations. As the only rail supply association in its membership, RSI is uniquely positioned to represent the viewpoints of the rail supply sector during these meetings.



Inaugural Passenger Education Track: In 2024, RSI launched its inaugural passenger rail education track at the RSI Conference and Expo in Chicago. RSI's sessions were hosted by leaders in the passenger rail supply sector and featured a keynote session presented by Congressman Mike Quigley. Building on this momentum, RSI is excited to relaunch its passenger education track at Railway Interchange in 2025.



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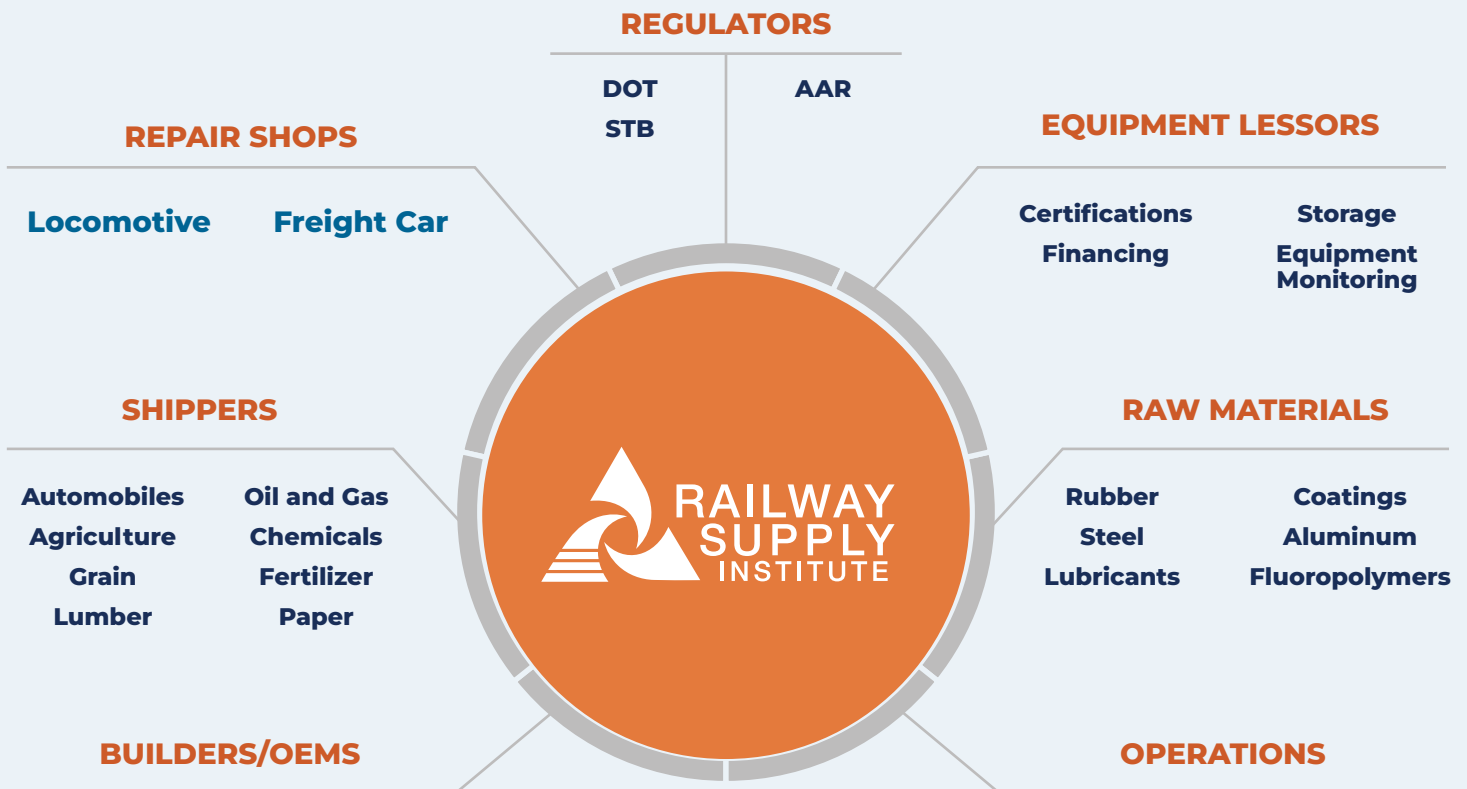
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RSI IN 2024

► RAILWAY SUPPLY ECOSYSTEM

While RSI represents the full rail supply chain for the rail system, we recognize and work strategically with the broader rail ecosystem. Together, all of these stakeholders are necessary to ensure an innovative and sustainable future in our industry.



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RSI COMMITTEES' **SUCCESSSES**

AMERICAN RAILWAY CAR INSTITUTE

Chair: Jon Hannafious, Director Technical Standards, MxV Rail

Staff Contact: Jeffrey Ostrander, Director of Regulatory and Industry Affairs

The American Railway Car Institute (ARCI) Executive Committee, consisting of major North American rail car manufacturers, plays a vital role in overseeing manufacturing and design standards. Collaborating closely with the Association of American Railroads' (AAR) Equipment Engineering Committee (EEC), the ARCI Engineering and Design (E&D) Subcommittee actively contributes to research supporting regulatory standard development. Additionally, ARCI is the exclusive entity for producing freight car manufacturing statistics. In 2024, the ARCI Executive Committee provided strategic oversight on ongoing projects, E&D Subcommittee initiatives, and ARCI subscriptions. The E&D Subcommittee collaborated with AAR EEC on various projects, including top chord reinforcement best practices, fatigue guidelines, FRA 224

Reflectorization of Freight Rolling Stock, welding of cars, requirements for secondary securement, clearance requirements, and auto rack loading. To enhance communication and knowledge sharing, ARCI introduced quarterly webinars in collaboration with economic forecasters. These webinars provided a platform for discussing economic conditions, freight markets, equipment demand, and ARCI railcar indicators. The railcar data analysis conducted by ARCI, which covers various railcar types such as boxcars, covered hoppers, open-top hoppers (steel and aluminum), flat cars (intermodal and nonintermodal), and tank cars, remains a valuable resource. Stakeholders like investment analysts, banks, leasing companies, manufacturers, and component suppliers benefit from historical data dating back to 1962, with the information available to subscribers.

“RSI has become a strong voice and the go-to source for rail industry information in Washington, D.C. Their support to defend railcar owners and lessors and assure fair and equitable treatment from AAR and Federal Government regulations provides tremendous value to our company.”

Kevin Cook, President, Modern Rail Capital



EQUIPMENT LEASING COMMITTEE

Chair: Kevin Cook, President, Modern Rail Capital

Staff Contact: Jeffrey Ostrander, Director of Regulatory and Industry Affairs

The RSI Equipment Leasing Committee's (ELC's) primary responsibility is to monitor and influence key regulatory and public policy issues impacting the railcar leasing industry. In 2023, senior executives from North American railcar leasing organizations convened to delineate key focus areas for the ELC. This resulted in a comprehensive committee transformation and led to the establishment of a robust governance structure, operating guidelines, and strategic objectives. Key focus areas included ensuring fair and equitable treatment by the AAR, supporting the adoption of key technologies, monitoring and reporting on relevant AAR activities, collaborating with shippers to increase modal share, and augmenting ELC influence. Aligned with this mandate, an AAR Associate

Member Technical Advisory Group (TAG) was formed, serving as a strategic bridge between various AAR committees and the ELC. The TAG facilitates ELC activities across pertinent AAR committees, provides updates on critical issues, and ensures representation continuity by tracking committee participation, including company term and seat limits, identifying coverage gaps, and encouraging membership participation. In 2024, the ELC played a pivotal role in addressing key regulatory and technical challenges impacting the rail equipment leasing sector. The ELC remained actively engaged in car hire reform discussions, contributing to RSI's formal response to industry concerns and submitting a rebuttal to *Railway Age* to clarify RSI's position.

PASSENGER RAIL WORKING GROUP

Chair: Marc Buncher, Siemens Mobility NA

Vice Chair: Christopher Zappi, Wabtec Corporation

Staff Contact: Matthew Delaney, Government and Public Affairs Manager

The RSI Passenger Rail Working Group (PRWG) is comprised of the leading manufacturers of passenger rail rolling stock and component manufacturers operating in the United States. PRWG sits at the intersection of the rail industry and the transit industry. Its members directly support the manufacturing of rolling stock for light rail, subway, commuter rail, intercity, and high-speed services. The Infrastructure Investment and Jobs Act (IIJA) has bolstered the domestic supplier base for

passenger rail rolling stock, creating well-paying jobs across the United States. This substantial funding has enabled Amtrak, along with state and municipal transit agencies, to begin procuring new rolling stock to phase out aging equipment. With IIJA funding set to expire at the end of FY2026, the PRWG will be engaging with leaders on Capitol Hill to advocate for continued long-term, predictable funding to support the continued growth of passenger rail in the United States.

RSI COMMITTEES' **SUCCESSSES**

QUALITY ASSURANCE COMMITTEE

Chair: Margaret Zero, Director of Quality, GATX

Staff Contact: Jeffrey Ostrander, Director of Regulatory and Industry Affairs

The RSI Quality Assurance Committee (QAC) is comprised of seasoned quality professionals and serves as a nexus for sharing best practices, addressing emerging challenges, and ensuring that quality and continuous improvement remain at the forefront of rail supply operations. In 2024, the QAC remained focused on advancing best practices in railcar manufacturing and maintenance, advocating for regulatory clarity, and supporting industry-wide quality assurance initiatives. A key priority was reviewing and responding to the proposed HM-265 rule, particularly its provisions impacting third-party certification under 79.7. The committee engaged with regulatory agencies and industry stakeholders to ensure the proposed changes would support safety and efficiency without creating unnecessary burdens for manufacturers and repair facilities.

Beyond regulatory engagement, RSI dedicated significant effort in 2024 to exploring the

evolving role of technology in quality assurance processes. Staff initiated discussions on how advancements in digital inspection tools, data analytics, and automation could enhance compliance, efficiency, and safety within railcar manufacturing and maintenance. Recognizing the increasing integration of these technologies across the industry, the QAC is well positioned to begin evaluating best practices for their implementation and the potential need for updated quality standards to accommodate these innovations. Additionally, the committee worked to identify opportunities for RSI to support members in adapting to a more technology-driven landscape, including potential future guidance documents or training sessions. These efforts mark the beginning of a broader shift in the committee's focus, ensuring it remains at the forefront of quality assurance advancements while continuing to uphold RSI's commitment to safety, reliability, and regulatory compliance.

COMMITTEE ON TANK CARS

Chair: Ben Miller, Greenbrier

Staff Contact: Lee Verhey, Executive Director

The RSI Committee on Tank Cars (CTC) leadership includes senior executives of RSI member companies that manufacture, own, and lease the majority of tank cars operating in North America. The committee is the preeminent source of information concerning the design, manufacturing, maintenance, and repair of tank cars. The past year has seen significant activity within the U.S. DOT in response to National Transit Safety Board (NTSB) recommendations and concerns regarding the transportation of hazardous materials by rail. Important Notice of Potential Rule Making (NPRM) HM265 and an Advance Notice of Potential Rule Making (ANPRM) HM-265A has resulted in significant work by the CTC and the CTC Technical Subcommittee. Of considerable concern is the DOT's decision to accept the petition for removal of delegated authority for approval of tank car designs and quality assurance program approval and how the revised regulations will be drafted and structured for the industry. Additionally, the Hazardous Material Incident Investigation process was revised and enhanced by the Federal Railroad Administration requiring complete review and collaboration with AAR and the rail shipper organizations. RSI has met numerous times with the above-named organizations to work toward a consensus that supports reasonable and practical rulemaking and efforts that support the safe transportation of hazardous material by rail. RSI staff and technical members continue to serve on FRA's Rail Safety Advisory Committee (RSAC) task groups charged to address issues related to rail safety. RSI specifically met regularly with senior

leadership from the Pipeline and Hazardous Material Safety Administration (PHMSA) and FRA to represent the industry in all matters. As the respected and trusted voice of the industry that pursues the safe transportation of hazardous materials in North America, RSI provides industry comments to these potential rulemakings and a collaborative response that leverages and unites the combined expertise of the membership. The RSI/AAR Tank Car Safety Research and Test Project (Safety Project) created in 1970 has been at the forefront of tank car design review and leads the industry in safety improvements. Working closely with the AAR, the Safety Project provides valuable data and analysis to the industry and has been the validation and support for numerous regulations such as HM251 resulting in the newer DOT117 standard. The CTC has worked closely with AAR leadership to promote greater collaboration within the industry. Much of that effort in the last year resulted in significantly influencing AAR rules that were beneficial to RSI members. RSI was able to draft and obtain AAR approval for a new memorandum of understanding with AAR that more accurately allocated the shared responsibility for funding the Safety Project, as well as establishing a new project management structure. In 2025, the project will focus on specific issues identified by the NTSB in response to the East Palestine derailment that occurred in 2023. In 2025, the CTC and its Technical Subcommittee will continue the extensive effort to address the DOT rulemakings and other issues that advance rail safety.

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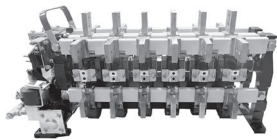
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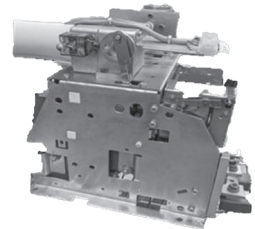
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ECONOMIC IMPACT STUDY

RSI commissioned Oxford Economics to develop the latest Rail Supply Economic Impact Study, quantifying the economic impact of the products and services produced by the railway supply industry. Working with the support of the Railway Engineering Maintenance Suppliers Association (REMSA) and the Railway Tie Association (RTA), the report covers state and national level data. It was shared with all members of Congress and was highlighted further in a briefing to staff on Capitol Hill. In April, Oxford Economics and RSI hosted a webinar for members and the press on the results and findings.

Key Findings

- **\$75+ BILLION** in total economic impact to GDP
- **\$49 BILLION** in labor income
- **\$15+ BILLION** in tax contributions to the U.S.
- **680,000+** jobs supported

THOUGHT LEADERSHIP

RSI publishes important thought leadership articles on its website to drive conversation within the industry. Highlights from 2024 include the following.

The Evolution of U.S. Passenger Rail: Why Progress Matters

Passenger rail in the U.S. is gaining momentum, driven by record ridership, federal investments like the FRA's Corridor Identification Program, and the economic benefits of expanded rail networks. However, sustaining this progress will require continued collaboration, efficient investment, and strategic development to fully realize rail's potential for economic growth, mobility, and sustainability.

The Future of High-Speed Rail in America — and How Freight Can Benefit

High-speed rail (HSR) is poised to transform U.S. transportation by driving economic growth, revitalizing domestic manufacturing, and creating thousands of jobs across sectors. Beyond passenger benefits, HSR investments strengthen the broader rail ecosystem, offering opportunities for freight collaboration, improved safety, and sustainable, efficient travel solutions for the future.

Greetings From Berlin: An Optimistic Outlook on Rail at InnoTrans 2024

RSI President Patty Long attended InnoTrans 2024 in Berlin, the world's largest transport technology trade fair, where she engaged with global industry leaders and highlighted the North American rail market's outlook. The event showcased cutting-edge innovations, including sustainable technologies, underscoring the dynamic advancements within the rail sector.

Assessing the Health of U.S. Passenger Rail Supply: 3 Takeaways

The U.S. passenger rail supply sector faces challenges in meeting the high standards set by European and Asian counterparts, presenting both opportunities and hurdles for domestic growth. Sustained investment and strategic strengthening of the supply chain are essential for the U.S. to enhance its passenger rail infrastructure and competitiveness.

Overheard at Innovation in Rail

RSI hosted Innovation in Rail, a one-day event on Capitol Hill focused on rail technology, the regulatory environment, and the economic contributions made by the rail supply industry. With so many great minds in one room, we had to ask: What excites you about the future of our industry? What does good collaboration really look like? And — in three words or less — how would you describe the future of rail?

Bridging the Telematics Technology Gap: A Conversation With 2 RailPulse Members

RailPulse, a coalition of major railcar owners and users, is developing an open-architecture, industry-wide telematics platform utilizing GPS and railcar-mounted sensors to enhance shipment visibility, safety, and operational efficiency across the North American rail network. Members like Bunge and GATX are actively involved, ensuring that shipper perspectives are integrated into the development process to drive digital transformation within the rail shipping industry.

THE VOICE OF THE INDUSTRY

THOUGHT LEADERSHIP (CONTINUED)

‘Speaking to Every Corner of the Industry’: A Conversation With RSI Board Member Jeremy Erickson

In a recent interview, Jeremy Erickson, COO of Messiah Locomotive Service and RSI Board Member, emphasized the importance of trade shows for building industry connections and highlighted the benefits of integrating solutions from both passenger and freight sectors to enhance overall rail operations. Reflecting on his tenure, he noted RSI’s significant progress in advocacy and its commitment to representing all facets of the rail industry.

Addressing the Boxcar Cliff: An Inflection Point We Can’t Afford to Miss

The North American rail industry faces an imminent “boxcar cliff,” with a significant portion of the boxcar fleet, primarily built between 1975 and 1979, approaching retirement age, leading to a projected 22% reduction by 2030. This decline, coupled with stagnant car hire rates, discourages private investment, potentially shifting freight to highways, increasing costs, environmental impact, and infrastructure strain.

Big Picture Trends, Areas of Collaboration and Next-Gen Advice: 2 Female Rail Executives Weigh In

In a discussion with RSI, Jean Savage, CEO of Trinity Industries, highlighted the integration of telemetry in railcars, transforming them into intelligent assets that provide real-time data to stakeholders, thereby enhancing operational efficiency. Lorie Tekorius, CEO of The Greenbrier Companies, emphasized the importance of artificial intelligence, climate regulation, and border issues as key trends, and both leaders encouraged the next generation of women in rail to embrace innovation and collaboration to drive the industry forward.

Rail Safety Is Everyone’s Business

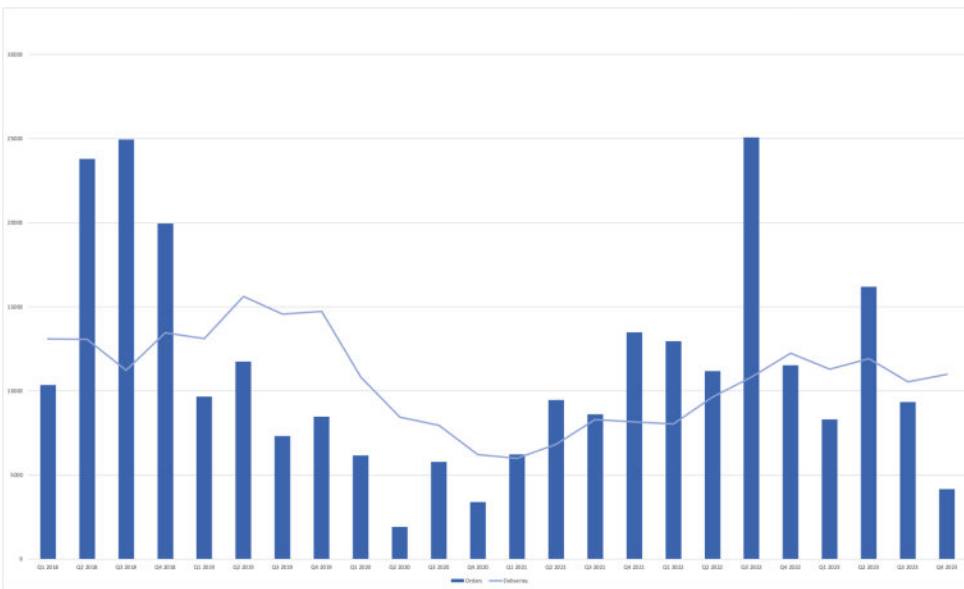
Rail safety is deeply ingrained in the industry’s culture, emphasizing that every individual has a role in maintaining and promoting safe practices. However, enhancing public understanding and engagement remains a challenge, as many people do not interact with railroads daily.

RSI Volunteers Make Strides for a Strong 2024

In 2023, RSI committees achieved significant progress in public education and industry safety advocacy. As 2024 began, RSI highlighted contributions from volunteers like Mark Brecht and Chauncey Fallen of the Equipment Leasing Committee, and Ben Miller of the Committee on Tank Cars, emphasizing their roles in addressing key industry issues and promoting safety initiatives.

2024 ARCI FREIGHT CAR STATISTICS

RSI is the only organization that tabulates and publishes proprietary freight car statistics each financial quarter — for subscribers only — covering orders, deliveries, and backlogs. Subscribe today! Contact us at info@rsiweb.org.

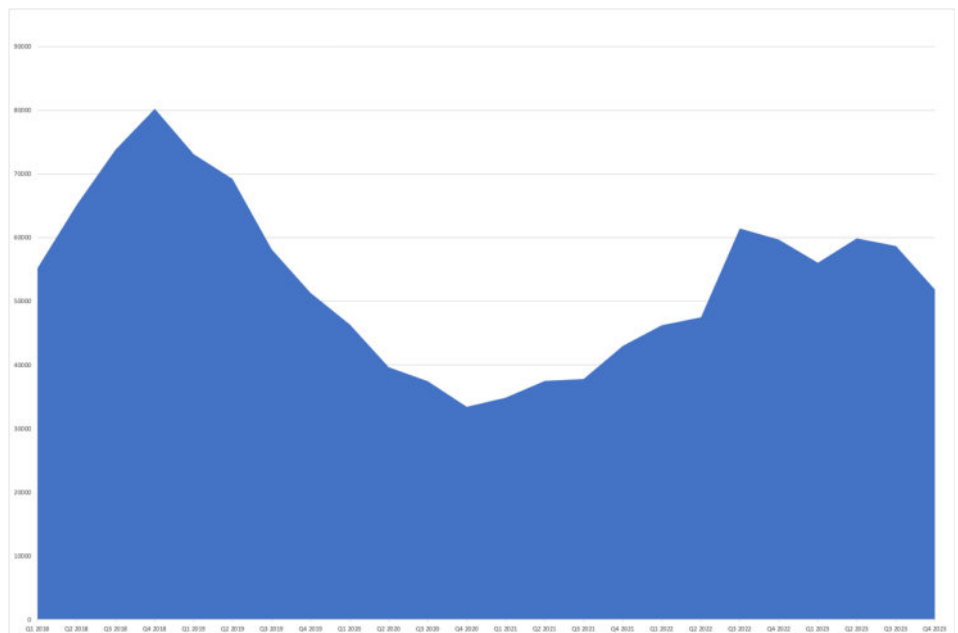


Aggregate Orders and Deliveries 2023-2024

Freight railcar orders saw a notable decline of 33.9% from 2023 to 2024, coinciding with a simultaneous 5.1% decrease in deliveries during the same period. Additionally, backorders declined by 33.9% from 2023 to 2024.

Aggregate Car Backlog 2018-2023

ARCI statistics are compiled by RSI using data from North American freight railcar builders and are available to subscribers with a full breakdown by car types including boxcars, flats, and gondolas. To learn more about accessing the ARCI statistics, visit rsiweb.org.



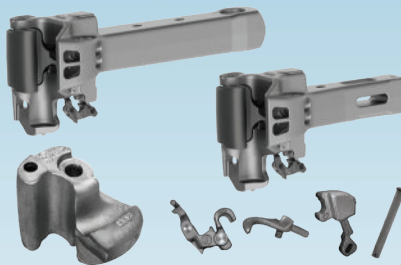


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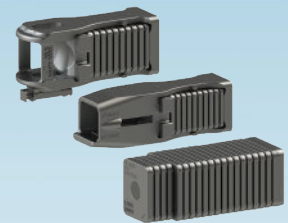
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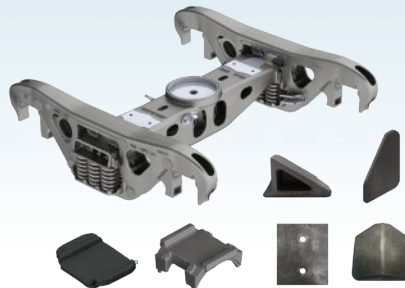
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