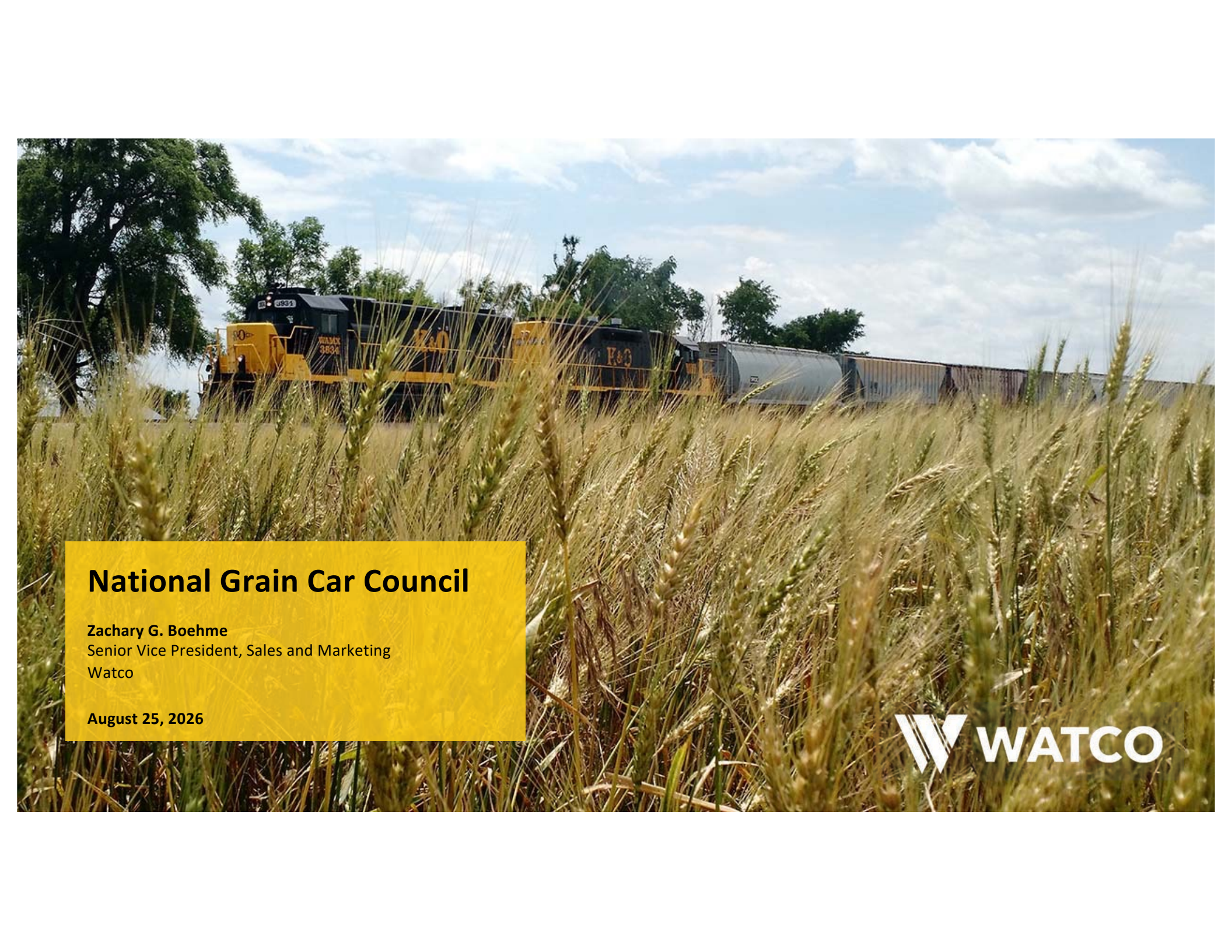




National Grain Car Council

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Senior Vice President, Sales and Marketing
Watco

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More Capabilities. More Ways to Move Grain.



Integrated transportation, terminal, logistics and infrastructure solutions, all through one partner.

Rail



Our rail team has decades of experience in all aspects of shipping diverse commodities by rail.

48

Railroads
Operated

7.5k

Track
Miles

1.1M

Carloads
Annually

Ports & Terminals



We're experts in material handling at our own and our customers' marine and rail terminals.

25

Marine
Terminals

33

Transload
Terminals

16

Dedicated
Facilities

Logistics



Our logistics team provides flexible transportation & supply chain solutions tailored to our customers' unique needs.

15M

Annual
Deliveries

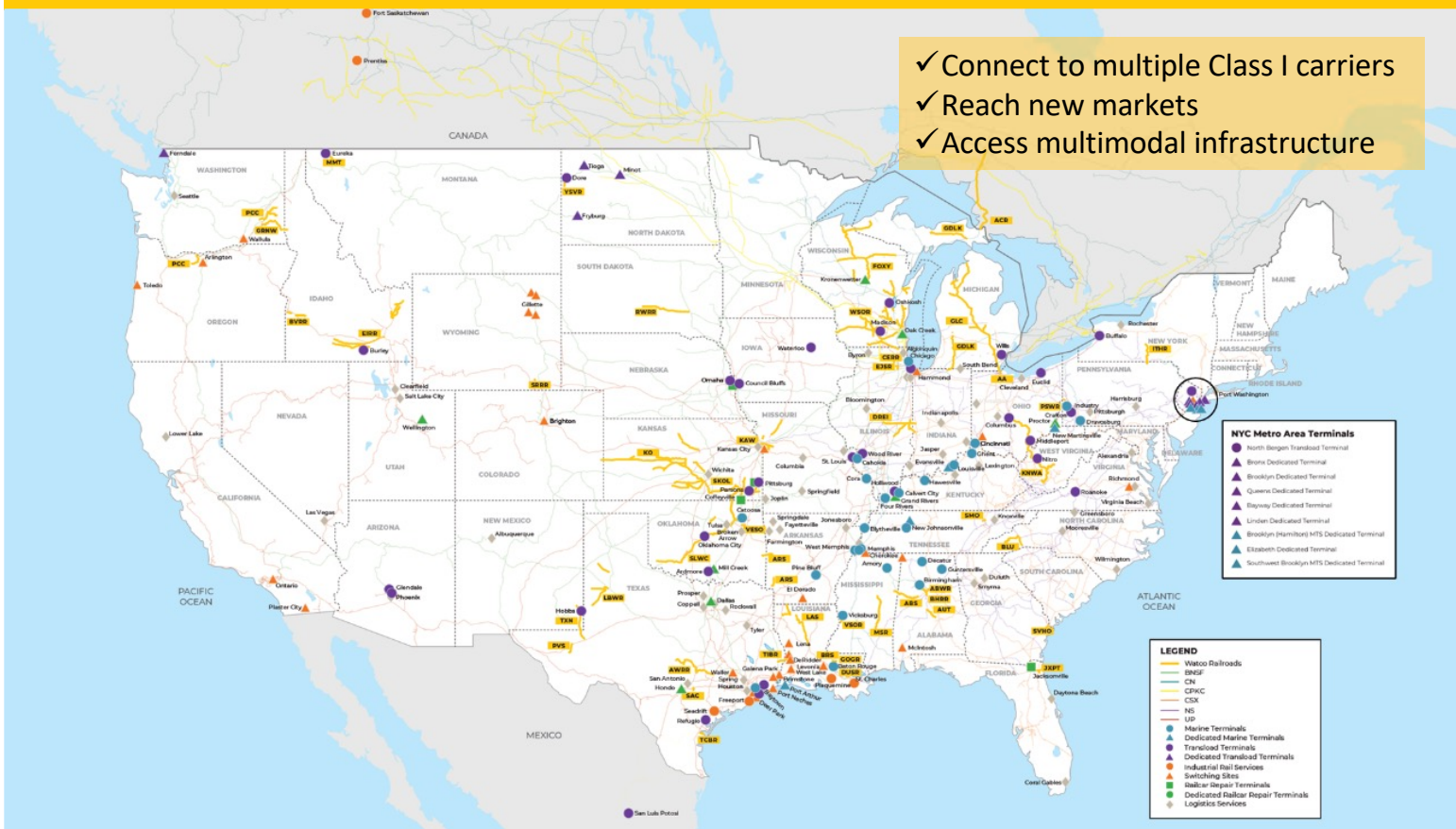
25k+

Contracted
Carriers

28

Fulfillment
Warehouses

More Connections. More Markets. More Flexibility.



Network Connectivity

Our connected network gives grain customers access to the markets, infrastructure, and transportation pathways needed to move product efficiently and support long-term growth.

From Concept to First Car



More than a transportation provider, Watco is a development partner from concept through execution.

Understand

Site selection & feasibility

Plan

Capacity, connectivity, and operations

Design

Rail, infrastructure, and operating plans

Build

Infrastructure & facility development

Launch

Commissioning & startup

Operate

Long-term rail operations

Turning Major Industrial Investment Into Rail Growth



\$400M

Customer
investment

3

Class I interchange
connections

60

Permanent
jobs

2024

Facility
opened

Customer Vision

- A \$400M investment in a state-of-the-art soybean processing facility in Southeast Kansas.

Watco Partnership

- Watco, the customer, and the State of Kansas worked together from conceptual planning through rail infrastructure development.

Growth

- The facility created a new soybean destination market and a transformational growth opportunity for SKOL.

Expanding Grain Market Access Through Rail



5M+
Bushels of
storage capacity

2024
Facility
opened

Customer Vision

- A new grain shuttle loading terminal near Sterling, Kansas, providing farmers another outlet to larger domestic and export markets.

Watco Partnership

- Watco worked alongside the customer during development to ensure the facility was designed for reliable, efficient rail transportation.

Growth

- The facility expands market access for grain producers through efficient shuttle-train service.

Unlocking Unit-Train Capability for a New Grain Facility

What Watco Made Possible:

- ✓ Unit-train Capability
- ✓ CN Unit Efficiency
- ✓ Infrastructure Investment
- ✓ 4-Year Journey: Concept → Execution



Customer Vision

- A new grain facility in a region with limited destination markets due to strong local truck competition.

Watco Partnership

- Watco was involved in site design from the beginning, developing the infrastructure and operating model needed to support unit-train loading.

Growth

- Unit-train capability opens access to new grain destination markets that would not have been available through a standard Class I operating model.

Navigating a More Challenging Grain Supply Chain

The grain supply chain needs greater flexibility, reliability and efficiency without adding unnecessary cost and complexity.

AGING FLEET & INFRASTRUCTURE

- Aging railcar fleet
- Railcar availability and reliability
- Growing infrastructure investment needs

RISING COSTS

- Railcar leases and purchases
- Capital expenditures
- Labor costs
- Labor attrition and recruitment

MARKET VOLATILITY

- Unpredictable harvests
- Demand anomalies
- Shifting origins & destinations
- Changing needs



Finding New Paths to Growth

The next generation of grain growth will require
New Thinking | New Connections | Strategic Investment

THINK DIFFERENTLY

Look beyond traditional transportation solutions to solve customer challenges.

OPEN NEW MARKETS

Create new origins, destinations and connections that expand market opportunities.

INVEST FOR GROWTH

Partner with customers on growth projects or pursue growth through acquisition.



The Opportunity Is Bigger Than Transportation

When our customers see an opportunity to grow,
Watco can help make it move.



Partner Earlier
Create New Connections
Build for Growth