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Duos Technologies Highlights Rail Safety System Ready for Nationwide Deployment

Railcar Inspection Portal (“RIP”) Already Deployed in 13 Locations

JACKSONVILLE, Fla., March 07, 2023 (GLOBE NEWSWIRE) -- [Duos Technologies Group, Inc.](#) (“Duos” or the “Company”) (Nasdaq: DUOT), through its operating subsidiary Duos Technologies, Inc., a provider of machine vision and artificial intelligence that analyzes fast moving vehicles, today provided an update that its technology and systems are ready for full-scale deployment across the North American Rail Network. The Company believes that many government and industry partners could significantly upgrade current inspection methods to take advantage of Duos’ capabilities and multi-year investments into research and development.



The Company also issued a [press release](#) last week highlighting how its Railcar Inspection Portal (“[rip®](#)” or “RIP”) can be customized to address specific applications to assist rail operators in enhancing safety on the North American Rail Network.

Duos’ RIP technology is currently installed at 13 sites in the U.S., Canada, and Mexico on freight-dominated routes. The Company has conducted over seven million scans on over 500,000 unique railcars in the past 12 months alone. In addition, the Company was awarded a major contract last year to scan high-speed passenger trains, with the initial two sites being in the Northeast and anticipated expansions to other locations. These new RIPs are capable of detailed mechanical inspections at speeds up to 125 miles per hour (MPH). As part of that contract, the carrier has engaged Duos to access data from the existing 13 sites where some of their traffic can be observed. The ultimate objective is to link together a network of RIPs to allow all rail industry stakeholders to effectively deploy machine vision technology and artificial intelligence to address preventable mechanical factor derailments.

Rail unions have recently testified to Congress that over the past six years, the industry has reduced overall headcount, now believed to be operating with 45,000 or 29% fewer employees. These reductions in staffing include cuts to services provided by qualified mechanical inspectors. These experts are specifically trained and certified to inspect and repair railcars in compliance with railroad rules and federal regulations.

Duos believes its investment of more than \$50 million over the past seven years to develop this technology can be best utilized by installing RIPs across the North American Rail Network. A proposed RIP Network can make a sizeable impact in reducing preventable mechanical factor derailments by leveraging RIPs to identify and document railcar component failures at higher rates (potentially up to eight times) with greater accuracy than human visual inspections alone. Providing this technology to skilled mechanical car inspectors with the knowledge and expertise to improve the nation's railcar fleet health, will be key to improving overall public and worker safety while reducing environmental risk by mitigating derailment events.

"Just as Positive Train Control made a sizeable impact in preventing serious accidents, I believe that railcar inspection technology such as the Duos RIP can have an even bigger impact," said Duos Chief Executive Officer Chuck Ferry. "Our systems have a proven track record of success in detecting mechanical defects and they continue to improve in accuracy as more railcars are scanned through our growing network of RIPs. This network, through collaboration among government, railroads and private operators can make a significant impact and help achieve many of the goals outlined in the Infrastructure Bill. We look forward to working with key stakeholders to provide expertise in this area."

To stay up to date on the Company's most recent developments or to learn more about the Duos story and its revolutionary technology platforms, be sure to follow [here](#) or sign up for email alerts [here](#). For more information please contact DUOT@duostech.com or visit the Company's website and social media channels: [Website](#), [LinkedIn](#), [Twitter](#).

About Duos Technologies Group, Inc.

Duos Technologies Group, Inc. (Nasdaq: DUOT), based in Jacksonville, Florida, through its wholly owned subsidiary, Duos Technologies, Inc., designs, develops, deploys and operates intelligent vision based technology solutions supporting rail, logistics, intermodal and government customers that streamline operations, improve safety and reduce costs. The Company provides cutting edge solutions that automate the mechanical and security inspection of fast-moving trains, trucks and automobiles through a broad range of proprietary hardware, software, information technology and artificial intelligence. For more information, visit www.duostech.com.

Forward-Looking Statements

This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things our plans, strategies and prospects -- both business and financial. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Many of the forward-looking statements contained in this news release may be identified by the use of forward-looking words such as "believe," "expect," "anticipate," "should," "planned," "will,"

"may," "intend," "estimated," and "potential," among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this news release include market conditions and those set forth in reports or documents that we file from time to time with the United States Securities and Exchange Commission. We do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law. All forward-looking statements attributable to Duos Technologies Group, Inc. or a person acting on its behalf are expressly qualified in their entirety by this cautionary language.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cf3026df-f991-42e2-b08c-c7ceaf2e9e95>

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Source: Duos Technologies Group, Inc