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Duos Railcar Inspection Portal (RIP) Technology Performs Over Seven Million Railcar Scans in 2022

Duos-powered Artificial Intelligence Driving Safety Across North American Rail Network

JACKSONVILLE, FL / ACCESSWIRE / January 10, 2023/ [Duos Technologies Group, Inc.](#) ("Duos" or the "Company") (NASDAQ:DUOT) through its operating subsidiary Duos Technologies, Inc. a provider of vision based analytical technology solutions, has reported that in 2022 the Company's Railcar Inspection Portal ("[rip®](#)" or "RIP") technology performed over seven million comprehensive railcar scans, of which more than 573,000 were unique railcars. This metric encompasses all railcars scanned at locations across the U.S., Canada, and Mexico, representing approximately 35% of the total freight car population in North America.

The Company's RIP technology is rapidly becoming the industry standard for detecting and identifying mechanical issues on railcars as operators aim to meet the increasing need for compliance and safety solutions that are efficient, reliable, and cost effective. The Company's major North American railroad clients have multiple systems with artificial intelligence actively running on their rail networks.

Duos was also recently awarded a contract for two high-speed systems ("Super RIPs") which are expected to be operational in mid-2023 in the northeast U.S. as part of a major passenger rail infrastructure upgrade. The Super RIPs will deploy new machine vision technologies capable of capturing safety data at speeds of up to 125 miles per hour. Duos expects to deploy new wheel and brake inspection technologies with this installation. The Company also recently disclosed that it intends to build and deploy additional systems around the network which can be accessed via subscription, lowering the barriers to entry for acquiring a RIP system for railroads and railcar owners alike.

"Shortly after I joined Duos in 2020, we developed a five-year strategic plan that remains the guiding framework for much of what we do today. I am pleased to say that 2022 was the first year where the early financial results of that plan are visible," said Duos Chief Executive Officer Chuck Ferry. "In recent months our traditional business model has been complemented by the introduction of our subscription offering, which will help to monetize the growing amount of data that we collect on railcars that pass through our systems. Together, these models will allow us to support our existing clientele with improved services and add-on opportunities as well as attract a much wider range of prospective customers.

"Our mission remains focused on the long-term growth and profitability of the Company. Moving forward, we will continue to execute on that mission through these increased offerings as well as a sustained concentration on delivering high-quality solutions for our customers. The recent shifts in our business model have shown signs of widespread

reception, and we plan on using that momentum to guide a strong performance in 2023."

The Company expects to release preliminary results for the fourth quarter and full year 2022 later this month.

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.

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