UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____ .

Commission File Number 1-6903



TRINITY INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	**75-0225040**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
14221 N. Dallas Parkway, Suite 1100	
Dallas, Texas	**75254-2957**
(Address of principal executive offices)	(Zip Code)

(214) 631-4420

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	**TRN**	**New York Stock Exchange**
		NYSE Texas

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐

Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☑

At October 22, 2026, the number of shares of common stock, $0.01 par value, outstanding was 78,186,082.

TRINITY INDUSTRIES, INC.

FORM 10-Q

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PART I

Item 1. *Financial Statements*
Trinity Industries, Inc. and Subsidiaries
Consolidated Statements of Operations
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions, except per share amounts)			
Revenues:				
Manufacturing	$ 249.1	$ 153.3	$ 660.3	$ 655.6
Leasing & Services	286.0	300.8	851.9	890.1
	535.1	454.1	1,512.2	1,545.7
Operating costs:				
Cost of revenues:				
Manufacturing	227.7	132.4	602.5	598.1
Leasing & Services	180.6	180.3	544.1	530.6
	408.3	312.7	1,146.6	1,128.7
Selling, engineering, and administrative expenses	55.1	45.2	156.9	144.6
Gains on dispositions of property and other divestitures:				
Lease portfolio sales	8.5	21.7	38.7	35.4
Gain on divestiture of partially-owned leasing subsidiary	—	—	131.6	—
Other	15.4	0.7	17.5	6.0
	23.9	22.4	187.8	41.4
Total operating profit	95.6	118.6	396.5	313.8
Other (income) expense:				
Interest expense, net	65.8	69.8	195.5	203.6
Other, net	(0.5)	0.6	1.6	(0.4)
	65.3	70.4	197.1	203.2
Income from continuing operations before income taxes	30.3	48.2	199.4	110.6
Provision for income taxes	8.8	11.1	49.1	22.6
Income from continuing operations	21.5	37.1	150.3	88.0
Loss from discontinued operations, net of benefit for income taxes of $1.2, $1.1, $2.9, and $2.2	(4.0)	(1.1)	(9.7)	(4.9)
Net income	17.5	36.0	140.6	83.1
Net income (loss) attributable to noncontrolling interest	(0.1)	5.7	0.5	16.6
Net income attributable to Trinity Industries, Inc.	$ 17.6	$ 30.3	$ 140.1	$ 66.5
Basic earnings per common share:				
Income from continuing operations	$ 0.27	$ 0.39	$ 1.88	$ 0.88
Loss from discontinued operations	(0.05)	(0.01)	(0.12)	(0.06)
Net income attributable to Trinity Industries, Inc.	$ 0.22	$ 0.38	$ 1.76	$ 0.82
Diluted earnings per common share:				
Income from continuing operations	$ 0.27	$ 0.38	$ 1.84	$ 0.86
Loss from discontinued operations	(0.05)	(0.01)	(0.12)	(0.06)
Net income attributable to Trinity Industries, Inc.	$ 0.22	$ 0.37	$ 1.72	$ 0.80
Weighted average number of shares outstanding:				
Basic	79.6	80.5	79.6	81.1
Diluted	81.0	81.9	81.5	83.1

Note: Earnings per common share is calculated independently for each component and may not sum to total net income attributable to Trinity Industries, Inc. per common share due to rounding.

See accompanying notes to Consolidated Financial Statements.

Trinity Industries, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Net income	$ 17.5	$ 36.0	$ 140.6	$ 83.1
Other comprehensive income (loss):				
Derivative financial instruments:				
Unrealized gains arising during the period, net of tax expense of $3.5, $0.8, $8.5 and $0.4	12.0	3.2	28.1	1.7
Reclassification adjustments for gains included in net income, net of tax expense of $0.4, $1.0, $1.7, and $0.5	(1.9)	(3.0)	(5.9)	(1.3)
Defined benefit plans:				
Amortization of net actuarial losses, net of tax benefit of $—, $—, $—, and $—	—	0.1	0.1	0.1
Foreign currency translation adjustments, net of tax benefit of $—, $—, $—, and $—	(0.6)	—	(0.6)	—
	9.5	0.3	21.7	0.5
Comprehensive income	27.0	36.3	162.3	83.6
Less: comprehensive income (loss) attributable to noncontrolling interest	(0.1)	5.7	0.5	16.8
Comprehensive income attributable to Trinity Industries, Inc.	$ 27.1	$ 30.6	$ 161.8	$ 66.8

See accompanying notes to Consolidated Financial Statements.

Trinity Industries, Inc. and Subsidiaries
Consolidated Balance Sheets

	September 30, 2026	December 31, 2025
	(unaudited)	
	(in millions)	
ASSETS		
Cash and cash equivalents	$ 158.3	$ 201.3
Receivables, net of allowance	358.4	389.1
Income tax receivable	13.7	27.5
Inventories:		
Raw materials and supplies	279.4	243.7
Work in process	167.9	100.8
Finished goods	84.5	124.6
	531.8	469.1
Restricted cash, including partially-owned subsidiary of $— and $9.9	119.7	122.3
Property, plant, and equipment, at cost, including partially-owned subsidiary of $— and $523.9	8,967.0	9,258.3
Less accumulated depreciation, including partially-owned subsidiary of $— and $205.3	(2,573.3)	(2,637.0)
	6,393.7	6,621.3
Goodwill	221.5	221.5
Other assets	546.9	372.3
Total assets	**$ 8,344.0**	**$ 8,424.4**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 294.5	$ 269.6
Accrued liabilities	271.7	301.2
Debt:		
Recourse	598.9	598.5
Non-recourse:		
Wholly-owned subsidiaries	4,726.1	4,573.4
Partially-owned subsidiary	—	270.6
	5,325.0	5,442.5
Deferred income taxes	1,193.4	1,129.0
Other liabilities	128.6	136.8
Total liabilities	7,213.2	7,279.1
Commitments and contingencies (Note 12)		
Preferred stock – 1.5 shares authorized and unissued	—	—
Common stock – 400.0 shares authorized	0.8	0.8
Capital in excess of par value	6.3	—
Retained earnings	1,127.2	1,081.5
Accumulated other comprehensive income (loss)	17.5	(4.2)
Treasury stock	(23.5)	(0.9)
Trinity stockholders' equity	1,128.3	1,077.2
Noncontrolling interest	2.5	68.1
Total stockholders' equity	1,130.8	1,145.3
Total liabilities and stockholders' equity	**$ 8,344.0**	**$ 8,424.4**

See accompanying notes to Consolidated Financial Statements.

Trinity Industries, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(unaudited)

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Operating activities:		
Net income	$ 140.6	$ 83.1
Loss from discontinued operations, net of income taxes	9.7	4.9
Adjustments to reconcile net income to net cash provided by operating activities – continuing operations:		
Depreciation and amortization	214.6	226.4
Stock-based compensation expense	16.7	16.6
Provision for deferred income taxes	47.1	14.0
Net gains on lease portfolio sales	(38.7)	(35.4)
Gain on divestiture of partially-owned leasing subsidiary	(131.6)	—
Gains on dispositions of property and other assets	(17.5)	(6.0)
Non-cash interest expense	7.7	6.3
Loss on extinguishment of debt	—	0.8
Other	2.9	2.1
Changes in operating assets and liabilities:		
(Increase) decrease in receivables	26.6	67.4
(Increase) decrease in income tax receivable	13.8	(26.9)
(Increase) decrease in inventories	(62.7)	(78.4)
(Increase) decrease in other assets	(1.8)	(3.9)
Increase (decrease) in accounts payable	30.3	1.2
Increase (decrease) in accrued liabilities	(15.0)	(79.0)
Increase (decrease) in other liabilities	—	(6.0)
Net cash provided by operating activities – continuing operations	242.7	187.2
Net cash used in operating activities – discontinued operations	(9.7)	(4.9)
Net cash provided by operating activities	233.0	182.3
Investing activities:		
Capital expenditures – lease fleet	(409.5)	(530.3)
Proceeds from lease portfolio sales	168.7	142.9
Capital expenditures – operating and administrative	(34.7)	(26.8)
Proceeds from dispositions of property and other assets	29.9	11.1
Equity investments	(37.6)	4.7
Restricted cash related to the divestiture of partially-owned subsidiary	(6.9)	—
Net cash used in investing activities	(290.1)	(398.4)
Financing activities:		
Payments to retire debt	(559.4)	(1,039.2)
Proceeds from issuance of debt	701.8	1,284.1
Payments to settle contingent consideration liability	—	(8.0)
Shares repurchased	(42.0)	(58.9)
Dividends paid to common shareholders	(75.4)	(74.6)
Purchase of shares to satisfy employee tax on vested stock	(9.3)	(8.4)
Distributions to noncontrolling interest	(4.2)	(14.6)
Net cash provided by financing activities	11.5	80.4
Net decrease in cash, cash equivalents, and restricted cash	(45.6)	(135.7)
Cash, cash equivalents, and restricted cash at beginning of period	323.6	374.4
Cash, cash equivalents, and restricted cash at end of period	$ 278.0	$ 238.7
Significant noncash investing and financing activities (See Note 5):		
Divestiture of noncash net assets related to the 2026 Exchange Transaction	$ 39.2	$ —
Derecognition of TRIP Rail Holdings LLC noncontrolling interest	$ 64.3	$ —
Equity method investment received in NP SPE Holdings LP	$ 112.9	$ —

See accompanying notes to Consolidated Financial Statements.

Trinity Industries, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity
(unaudited)

	Common Stock					Treasury Stock				
	Shares	$0.01 Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Shares	Amount	Trinity Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	(in millions, except par value and per common share amounts)									
Balances at December 31, 2025	79.8	$ 0.8	$ —	$ 1,081.5	$ (4.2)	—	$ (0.9)	$ 1,077.2	$ 68.1	$ 1,145.3
Net income	—	—	—	24.2	—	—	—	24.2	0.6	24.8
Other comprehensive income	—	—	—	—	5.2	—	—	5.2	—	5.2
Cash dividends declared on common stock [1]	—	—	—	(25.1)	—	—	—	(25.1)	—	(25.1)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	(1.8)	(1.8)
Stock-based compensation expense	—	—	4.9	—	—	—	—	4.9	—	4.9
Settlement of share-based awards, net	—	—	—	—	—	—	(0.2)	(0.2)	—	(0.2)
Shares repurchased	—	—	—	—	—	(0.2)	(7.4)	(7.4)	—	(7.4)
Balances at March 31, 2026	79.8	$ 0.8	$ 4.9	$ 1,080.6	$ 1.0	(0.2)	$ (8.5)	$ 1,078.8	$ 66.9	$ 1,145.7
Net income	—	—	—	98.3	—	—	—	98.3	—	98.3
Other comprehensive income	—	—	—	—	7.0	—	—	7.0	—	7.0
Cash dividends declared on common stock [1]	—	—	—	(24.0)	—	—	—	(24.0)	—	(24.0)
Divestiture of noncontrolling interest in TRIP Rail Holdings LLC	—	—	—	—	—	—	—	—	(64.3)	(64.3)
Stock-based compensation expense	—	—	5.5	—	—	—	—	5.5	—	5.5
Settlement of share-based awards, net	0.8	—	0.2	—	—	(0.3)	(9.3)	(9.1)	—	(9.1)
Shares repurchased	—	—	—	—	—	(0.4)	(13.4)	(13.4)	—	(13.4)
Retirement of treasury stock	(0.9)	—	(10.6)	(19.7)	—	0.9	30.3	—	—	—
Balances at June 30, 2026	79.7	$ 0.8	$ —	$ 1,135.2	$ 8.0	—	$ (0.9)	$ 1,143.1	$ 2.6	$ 1,145.7
Net income (loss)	—	—	—	17.6	—	—	—	17.6	(0.1)	17.5
Other comprehensive income	—	—	—	—	9.5	—	—	9.5	—	9.5
Cash dividends declared on common stock [1]	—	—	—	(25.6)	—	—	—	(25.6)	—	(25.6)
Stock-based compensation expense	—	—	6.3	—	—	—	—	6.3	—	6.3
Settlement of share-based awards, net	—	—	—	—	—	—	(0.1)	(0.1)	—	(0.1)
Shares repurchased	—	—	—	—	—	(0.8)	(22.5)	(22.5)	—	(22.5)
Balances at September 30, 2026	79.7	$ 0.8	$ 6.3	$ 1,127.2	$ 17.5	(0.8)	$ (23.5)	$ 1,128.3	$ 2.5	$ 1,130.8

[1] Dividends of $0.31 per common share for all periods in 2026.

	Common Stock					Treasury Stock					
	Shares	$0.01 Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Shares	Amount	Trinity Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	(in millions, except par value and per common share amounts)									
Balances at December 31, 2024	81.8	$ 0.8	$ 8.8	$ 1,054.1	$ (4.2)	—	$ (0.6)	$ 1,058.9	$ 248.3	$ 1,307.2
Net income	—	—	—	22.1	—	—	—	22.1	5.0	27.1
Other comprehensive income	—	—	—	—	—	—	—	—	0.1	0.1
Cash dividends declared on common stock [1]	—	—	—	(24.6)	—	—	—	(24.6)	—	(24.6)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	(6.9)	(6.9)
Stock-based compensation expense	—	—	5.3	—	—	—	—	5.3	—	5.3
Settlement of share-based awards, net	—	—	—	—	—	—	(0.3)	(0.3)	—	(0.3)
Shares repurchased	—	—	—	—	—	(0.3)	(8.2)	(8.2)	—	(8.2)
Balances at March 31, 2025	81.8	$ 0.8	$ 14.1	$ 1,051.6	$ (4.2)	(0.3)	$ (9.1)	$ 1,053.2	$ 246.5	$ 1,299.7
Net income	—	—	—	14.1	—	—	—	14.1	5.9	20.0
Other comprehensive income	—	—	—	—	—	—	—	—	0.1	0.1
Cash dividends declared on common stock [1]	—	—	—	(24.7)	—	—	—	(24.7)	—	(24.7)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	(3.8)	(3.8)
Stock-based compensation expense	—	—	5.4	—	—	—	—	5.4	—	5.4
Settlement of share-based awards, net	0.9	—	0.1	—	—	(0.3)	(8.0)	(7.9)	—	(7.9)
Shares repurchased	—	—	—	—	—	(1.2)	(31.0)	(31.0)	—	(31.0)
Retirement of treasury stock	(1.8)	—	(19.6)	(28.0)	—	1.8	47.6	—	—	—
Balances at June 30, 2025	80.9	$ 0.8	$ —	$ 1,013.0	$ (4.2)	—	$ (0.5)	$ 1,009.1	$ 248.7	$ 1,257.8
Net income	—	—	—	30.3	—	—	—	30.3	5.7	36.0
Other comprehensive income	—	—	—	—	0.3	—	—	0.3	—	0.3
Cash dividends declared on common stock [1]	—	—	—	(24.4)	—	—	—	(24.4)	—	(24.4)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	—	(5.0)	(5.0)
Stock-based compensation expense	—	—	5.9	—	—	—	—	5.9	—	5.9
Settlement of share-based awards, net	0.1	—	0.1	—	—	—	(0.3)	(0.2)	—	(0.2)
Shares repurchased	—	—	—	—	—	(0.7)	(20.0)	(20.0)	—	(20.0)
Balances at September 30, 2025	81.0	$ 0.8	$ 6.0	$ 1,018.9	$ (3.9)	(0.7)	$ (20.8)	$ 1,001.0	$ 249.4	$ 1,250.4

[1] Dividends of $0.30 per common share for all periods presented in 2025.

See accompanying notes to Consolidated Financial Statements.

Trinity Industries, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
(Unaudited)

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The foregoing Consolidated Financial Statements are unaudited and have been prepared from the books and records of Trinity Industries, Inc. and Subsidiaries (“Trinity,” “Company,” “we,” “our,” or "us"), which include the accounts of our wholly-owned subsidiaries and Trinity Global Ventures Limited ("Trinity Global Ventures"), a partially-owned subsidiary in which we have a controlling interest. Previously, TRIP Rail Holdings LLC ("TRIP Holdings") was a partially-owned subsidiary in the Leasing Group in which we had a controlling interest. In April 2026, the Leasing Group fully divested its ownership in TRIP Holdings through a railcar partnership transaction as further described in Note 5. In our opinion, all normal and recurring adjustments necessary for a fair presentation of our financial position as of September 30, 2026, the results of operations for the three and nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 2026 have been made in conformity with generally accepted accounting principles. All significant intercompany accounts and transactions have been eliminated. Certain prior year balances have been reclassified to conform to the 2026 presentation.

Due to seasonal and other factors, the results of operations for the nine months ended September 30, 2026 may not be indicative of expected results of operations for the year ending December 31, 2026. These interim financial statements and notes are condensed as permitted by the instructions to Form 10-Q and should be read in conjunction with our audited Consolidated Financial Statements included in our Form 10-K for the year ended December 31, 2025. There have been no changes to our significant accounting policies disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025 that had a material impact on our Consolidated Financial Statements or related notes as of and for the three and nine months ended September 30, 2026.

Financial Instruments

We consider all highly liquid debt instruments to be either cash and cash equivalents if purchased with a maturity of three months or less, or short-term marketable securities if purchased with a maturity of more than three months and less than one year.

Financial instruments that potentially subject us to a concentration of credit risk are primarily cash investments, including restricted cash and receivables. We place our cash investments in bank deposits, investment grade short-term debt instruments, highly-rated money market funds, and highly-rated commercial paper. We limit the amount of credit exposure to any one commercial issuer. The carrying values of cash, receivables, and accounts payable are considered to be representative of their respective fair values.

Concentrations of credit risk with respect to receivables are limited due to control procedures that monitor the credit worthiness of customers, the large number of customers in our customer base, and their dispersion across different end markets and geographic areas. Receivables are generally evaluated at a portfolio level based on these characteristics. As receivables are generally unsecured, we maintain an allowance for credit losses using a forward-looking approach based on historical losses and consideration of current and expected future economic conditions. Historically, we have observed that the likelihood of loss increases when receivables have aged beyond 180 days or when we become aware that a customer has experienced a deterioration in their financial condition. When a receivable is deemed uncollectible, the write-off is recorded as a reduction to the allowance for credit losses. During the nine months ended September 30, 2026, we recognized approximately $3.9 million of credit loss expense and approximately $0.4 million of recoveries and other adjustments, and wrote off $3.8 million related to our trade receivables that are in the scope of Accounting Standards Codification ("ASC") 326, *Financial Instruments – Credit Losses,* bringing the allowance for credit losses balance from $23.6 million at December 31, 2025 to $23.3 million at September 30, 2026. This balance excludes the general reserve for operating lease receivables that is permitted under ASC 450, *Contingencies*.

Supply Chain Finance Program

In cooperation with a participating financial institution, we facilitate a voluntary supply chain finance ("SCF") program for several of our suppliers. We negotiate payment terms with suppliers that are in line with average industry terms. We have not pledged any assets as security or provided other forms of guarantees to the financial institution. Under the SCF program, participating suppliers may choose to sell, at a discounted price, receivables due from us to the financial institution, at the sole discretion of both the suppliers and the financial institution, prior to the invoices' scheduled due dates. The payment terms that we negotiate with all suppliers are consistent regardless of whether the supplier chooses to participate in the SCF program for a particular invoice. The SCF program is administered by a third-party financial institution, and our responsibility is limited to making payments based on the terms originally negotiated with participating suppliers, regardless of whether such suppliers sell receivables to the financial institution.

Amounts due to our participating suppliers in the SCF program totaled $46.3 million and $49.1 million as of September 30, 2026 and December 31, 2025, respectively, and are included in accounts payable in our Consolidated Balance Sheets. Payments made under the SCF program are reflected in net cash provided by operating activities from continuing operations in our Consolidated Statements of Cash Flows.

Discontinued Operations

In the fourth quarter of 2021, we completed the sale of Trinity Highway Products, LLC ("THP"). Upon completion of the sale, the accounting requirements for reporting THP as a discontinued operation were met. In connection with the sale, the Company agreed to indemnify the buyer for certain liabilities related to the highway products business, including certain liabilities resulting from or arising out of the ET-Plus® System, a highway guardrail end-terminal system (the "ET Plus"). Consequently, results from discontinued operations include certain legal expenses that are directly attributable to the highway products business. Similar expenses related to these retained obligations that may be incurred in the future will likewise be reported in discontinued operations. For the three and nine months ended September 30, 2026, we recorded expenses related to these obligations of $5.2 million ($4.0 million, net of income taxes) and $12.6 million ($9.7 million, net of income taxes), respectively. For the three and nine months ended September 30, 2025, we recorded expenses related to these obligations of $2.2 million ($1.1 million, net of income taxes) and $7.1 million ($4.9 million, net of income taxes), respectively. These expenses are included in loss from discontinued operations, net of income taxes in our Consolidated Statements of Operations. See Note 15 of our Annual Report on Form 10-K for further information regarding obligations retained in connection with the THP sale.

Recent Accounting Pronouncements

Not Yet Adopted

ASU 2024-03 – In November 2024, the FASB issued ASU No. 2024-03, "Disaggregation of Income Statement Expenses," which improves financial reporting and responds to investor input by requiring public companies to disclose additional information about certain expenses in the notes to the consolidated financial statements. ASU 2024-03 requires disclosures, on an annual and interim basis, of the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense category; a qualitative description of amounts remaining that are not separately disaggregated quantitatively; and the amount of selling expenses and, in annual reporting periods, the definition of selling expenses. ASU 2024-03 is effective for public companies during annual reporting periods beginning after December 15, 2026 on a prospective basis, with an option for retrospective application. Early adoption is permitted. We are currently evaluating the impact ASU 2024-03 will have on our financial statement disclosures.

ASU 2025-06 – In September 2025, the FASB issued ASU No. 2025-06, "Targeted Improvements to the Accounting for Internal-Use Software," which modernizes the accounting for internal-use software costs by removing all references to prescriptive and sequential software development stages. Under this guidance, capitalization of eligible costs begins when management has authorized and committed to funding the software project and it is probable the project will be completed and the software will be used for the function intended. ASU 2025-06 is effective for public companies during the annual reporting periods beginning after December 15, 2027 using a prospective approach, modified transition approach for in-process projects, or a retrospective approach. Early adoption is permitted. We are currently evaluating the impact ASU 2025-06 will have on our Consolidated Financial Statements.

Note 2. Revenue

Disaggregation of Revenue

We disaggregate our revenue from contracts with customers by major product or service line, as this depicts how the nature, amount, timing, and uncertainty of our revenue and cash flows are affected by economic factors. The following table presents our disaggregated revenues by major product or service line for each reportable segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Railcar Leasing and Services Group ("Leasing Group"):				
Leasing and management	$ 206.7	$ 231.8	$ 623.0	$ 684.3
Maintenance services	68.6	59.1	195.2	177.6
Digital and logistics services	11.0	10.1	35.0	28.9
	$ 286.3	$ 301.0	$ 853.2	$ 890.8
Rail Products Group:				
Rail products	$ 311.5	$ 251.6	$ 816.8	$ 902.2
Parts & components	28.0	27.2	81.2	90.6
	339.5	278.8	898.0	992.8
Elimination of intersegment revenues	(90.7)	(125.7)	(239.0)	(337.9)
Total consolidated revenues	**$ 535.1**	**$ 454.1**	**$ 1,512.2**	**$ 1,545.7**

Unsatisfied Performance Obligations

The following table includes estimated revenue expected to be recognized in future periods related to performance obligations that are unsatisfied or partially satisfied as of September 30, 2026 and the percentage of the outstanding performance obligations as of September 30, 2026 expected to be delivered during the remainder of 2026:

	Unsatisfied performance obligations at September 30, 2026	
	Total Amount	Percent expected to be delivered in 2026
	(in millions)	
Rail Products Group:		
New railcars:		
External customers	$ 1,313.0	
Leasing Group	333.7	
	$ 1,646.7	25 %
Sustainable railcar conversions	$ 5.8	24 %
Railcar Leasing and Services Group:		
Leasing and management	$ 82.9	7 %
Maintenance services	$ 8.2	100 %

The remainder of the unsatisfied performance obligations for the Rail Products Group is expected to be delivered through 2028. The orders in the Rail Products Group's backlog from the Leasing Group are fully supported by lease commitments with external customers. The final amount of backlog attributable to the Leasing Group may vary by the time of delivery as customers may elect to modify their procurement decision.

Unsatisfied performance obligations for the Railcar Leasing and Services Group are related to servicing, maintenance, and management agreements and are expected to be performed through 2035.

Contract Assets

The following table presents our contract assets, which are included within the Receivables, net of allowance line in our Consolidated Balance Sheets.

	September 30, 2026	December 31, 2025
	(in millions)	
Railcar Leasing and Services Group	$ 20.0	$ 10.9
Rail Products Group	$ 6.5	$ 4.9

Lessor Accounting

The following table summarizes the impact of our leases on our Consolidated Statements of Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Operating lease revenues	$ 183.9	$ 212.6	$ 559.9	$ 622.4
Variable operating lease revenues	$ 17.2	$ 15.7	$ 47.7	$ 50.2
Interest income on sales-type lease receivables	$ 0.2	$ 0.3	$ 0.8	$ 0.7
Profit recognized at sales-type lease commencement [1]	$ —	$ —	$ —	$ 1.0

[1] Included in gains on dispositions of other property on our Consolidated Statements of Operations.

Note 3. Derivative Instruments and Fair Value Measurements

Derivative Instruments

We use derivative instruments to mitigate interest rate risk, including risks associated with the impact of changes in interest rates in anticipation of future debt issuances and to offset interest rate variability of certain floating rate debt issuances outstanding. We also use derivative instruments to mitigate the impact of changes in foreign currency exchange rates. Derivative instruments that are designated and qualify as cash flow hedges are accounted for by recording the effective portion of the gain or loss on the derivative instrument in accumulated other comprehensive income or loss ("AOCI") as a separate component of stockholders' equity. These accumulated gains or losses are reclassified into earnings in the periods during which the hedged transactions affect earnings. Derivative instruments that are not designated as hedges are accounted for by recording the realized and unrealized gains or losses on the derivative instrument in other, net (income) expense in our Consolidated Statements of Operations. We continuously monitor our derivative positions and the credit ratings of our counterparties and do not anticipate losses due to non-performance. See Note 7 for a description of our debt instruments.

Derivatives Designated as Hedging Instruments

Interest Rate Hedges

	Included in accompanying balance sheet at September 30, 2026			Effect on interest expense – increase/(decrease)				
				Three Months Ended September 30,		Nine Months Ended September 30,		Expected effect during next twelve months [1]
	Asset	Liability	AOCI – loss/(income)	2026	2025	2026	2025	
				(in millions)				
Interest rate hedges [2]	$ 26.4	$ —	$ (27.0)	$ —	$ (3.1)	$ 0.2	$ (7.6)	$ (5.3)

[1] Based on the fair value of open hedges as of September 30, 2026.
[2] Includes instruments with an aggregate notional amount of $757.6 million as of September 30, 2026 to hedge a portion of our outstanding debt.

Foreign Currency Hedges

Our exposure related to foreign currency transactions is currently hedged for up to a maximum of fifteen months. Information related to our foreign currency hedges is as follows:

	Included in accompanying balance sheet at September 30, 2026			Effect on cost of revenues – increase/(decrease)				
				Three Months Ended September 30,		Nine Months Ended September 30,		Expected effect during next twelve months [1]
	Asset	Liability	AOCI – loss/(income)	2026	2025	2026	2025	
				(in millions)				
Foreign currency hedges	$ —	$ 3.2	$ 1.7	$ (2.3)	$ (0.9)	$ (7.8)	$ 5.8	$ 0.6

[1] Based on the fair value of open hedges as of September 30, 2026.

Derivatives Not Designated as Hedging Instruments

	Included in accompanying balance sheet at September 30, 2026		Effect on other, net (income) expense – increase/(decrease)			
			Three Months Ended September 30,		Nine Months Ended September 30,	
	Asset	Liability	2026	2025	2026	2025
			(in millions)			
Interest rate derivatives [1]:						
TILC warehouse facility – interest rate cap	$ 5.1	$ —	$ (0.5)	$ 2.0	$ (3.9)	$ 5.9
TILC – interest rate cap	$ —	$ 5.1	$ 0.5	$ (2.0)	$ 3.9	$ (5.9)

[1] Comprised of back-to-back interest rate caps entered into with the same counterparty in connection with our risk management objectives.

Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. An entity is required to establish a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair value are listed below.

Level 1 – This level is defined as quoted prices in active markets for identical assets or liabilities. Our cash equivalents and restricted cash are instruments of the U.S. Treasury or highly-rated money market mutual funds. The assets measured on a recurring basis as Level 1 in the fair value hierarchy are summarized below:

	Level 1	
	September 30, 2026	December 31, 2025
	(in millions)	
Assets:		
Cash equivalents	$ 113.9	$ 172.4
Restricted cash	119.7	122.3
Total assets	$ 233.6	$ 294.7

Level 2 – This level is defined as observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Interest rate swaps and interest rate caps are valued at exit prices obtained from each counterparty. Foreign currency hedges are valued at exit prices obtained from each counterparty, which are based on currency spot and forward rates and forward points. The assets and liabilities measured on a recurring basis as Level 2 in the fair value hierarchy are summarized below:

	Level 2	
	September 30, 2026	December 31, 2025
	(in millions)	
Assets [1]:		
Derivatives designated as hedging instruments:		
Interest rate hedges	$ 26.4	$ —
Foreign currency hedges	—	3.6
Derivatives not designated as hedging instruments:		
Interest rate derivatives	5.1	7.3
Total assets	$ 31.5	$ 10.9
Liabilities [2]:		
Derivatives designated as hedging instruments:		
Interest rate hedges	$ —	$ 6.7
Foreign currency hedges	3.2	—
Derivatives not designated as hedging instruments:		
Interest rate derivatives	5.1	7.3
Total liabilities	$ 8.3	$ 14.0

[1] Included in other assets in our Consolidated Balance Sheets.

[2] Included in accrued liabilities in our Consolidated Balance Sheets.

Level 3 – This level is defined as unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. As of September 30, 2026 and December 31, 2025, we have no assets or liabilities measured on a recurring basis as Level 3 in the fair value hierarchy.

See Note 7 for the estimated fair values of our debt instruments. The fair values of all other financial instruments are estimated to approximate carrying value.

Note 4. Segment Information

We report our operating results in two reportable segments: (1) the Railcar Leasing and Services Group, which owns and operates a fleet of railcars and provides third-party fleet leasing, management, and administrative services; railcar maintenance and modification services; and other railcar logistics products and services; and (2) the Rail Products Group, which manufactures and sells railcars and related parts and components.

Our Chief Operating Decision Maker ("CODM") is our Chief Executive Officer. Operating profit is the primary measure our CODM uses to assess performance and allocate resources to each of our reportable segments. Gains and losses from the sale of property, plant, and equipment and other divestitures are included in the operating profit of each respective segment.

Sales and related net profits ("deferred profit") from the Rail Products Group to the Leasing Group are recorded in the Rail Products Group and eliminated in consolidation. Sales between these groups are recorded at prices comparable to those charged to external customers, taking into consideration quantity, features, and production demand. Amortization of deferred profit on railcars sold to the Leasing Group is included in the operating profit of the Leasing Group, resulting in the recognition of depreciation expense based on our original manufacturing cost of the railcars. Lease portfolio sales are included in the Leasing Group, with related gains and losses computed based on the net book value of the original manufacturing cost of the railcars.

The financial information for these segments is shown in the tables below (in millions). We operate principally in North America.

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Railcar Leasing and Services Group	Rail Products Group	Total	Railcar Leasing and Services Group	Rail Products Group	Total
External revenues	$ 286.0	$ 249.1	$ 535.1	$ 300.8	$ 153.3	$ 454.1
Intersegment revenues	0.3	90.4	90.7	0.2	125.5	125.7
Total revenues	286.3	339.5	625.8	301.0	278.8	579.8
Elimination of intersegment revenues			(90.7)			(125.7)
Total consolidated revenues			**$ 535.1**			**$ 454.1**
Less [1]:						
Rail Products Group cost of revenues [2]	*	314.6		*	252.0	
Depreciation and amortization for Company-owned railcars [3]	57.9	*		63.6	*	
Maintenance and compliance for Company-owned railcars [3][4]	37.1	*		43.3	*	
Selling, engineering, and administrative expenses	17.7	7.8		14.6	7.1	
Gains on lease portfolio sales	(8.5)	*		(21.7)	*	
Other segment items [5]	84.1	(13.6)		73.1	(0.2)	
Segment operating profit	**$ 98.0**	**$ 30.7**	**$ 128.7**	**$ 128.1**	**$ 19.9**	**$ 148.0**

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Railcar Leasing and Services Group	Rail Products Group	Total	Railcar Leasing and Services Group	Rail Products Group	Total
External revenues	$ 851.9	$ 660.3	$ 1,512.2	$ 890.1	$ 655.6	$ 1,545.7
Intersegment revenues	1.3	237.7	239.0	0.7	337.2	337.9
Total revenues	853.2	898.0	1,751.2	890.8	992.8	1,883.6
Elimination of intersegment revenues			(239.0)			(337.9)
Total consolidated revenues			**$ 1,512.2**			**$ 1,545.7**
Less [1]:						
Rail Products Group cost of revenues [2]	*	832.4		*	917.6	
Depreciation and amortization for Company-owned railcars [3]	174.1	*		186.5	*	
Maintenance and compliance for Company-owned railcars [3][4]	120.4	*		124.4	*	
Selling, engineering, and administrative expenses	51.5	22.9		47.2	20.7	
Gains on lease portfolio sales	(38.7)	*		(35.4)	*	
Gain on divestiture of partially-owned leasing subsidiary	(131.6)	*		—	*	
Other segment items [5]	247.0	(13.5)		216.9	(0.2)	
Segment operating profit	**$ 430.5**	**$ 56.2**	**$ 486.7**	**$ 351.2**	**$ 54.7**	**$ 405.9**

*Not identified as a significant expense for this segment.

[1] Significant expense categories and amounts align with the segment-level information that is regularly provided to and reviewed by the CODM. Intersegment expenses are included within the amounts shown.

[2] Cost of revenues in the Rail Products Group primarily includes materials, labor, and overhead, including depreciation and amortization.

[3] Company-owned railcars include wholly-owned railcars, partially-owned railcars, and railcars under leased-in arrangements.

[4] Maintenance and compliance expense is reported at cost with respect to the services performed by our maintenance services business to support the railcars in our lease fleet.

[5] Other segment items for each reportable segment include:

- Railcar Leasing and Services Group: the remaining operating costs for our maintenance services and digital and logistics services businesses, including materials, labor, and overhead costs; other operating costs for the lease fleet, including equipment rental, property taxes, and freight and storage expenses; and gains or losses on dispositions of other property.
- Rail Products Group: (gains) or losses on dispositions of other property.

The reconciliation of segment operating profit to consolidated net income is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Operating profit:				
Railcar Leasing and Services Group	$ 98.0	$ 128.1	$ 430.5	$ 351.2
Rail Products Group	30.7	19.9	56.2	54.7
Segment Totals	128.7	148.0	486.7	405.9
Corporate and other	(29.7)	(23.5)	(82.5)	(74.4)
Eliminations	(3.4)	(5.9)	(7.7)	(17.7)
Consolidated operating profit	95.6	118.6	396.5	313.8
Other (income) expense	65.3	70.4	197.1	203.2
Provision for income taxes	8.8	11.1	49.1	22.6
Loss from discontinued operations, net of income taxes	(4.0)	(1.1)	(9.7)	(4.9)
Net income	$ 17.5	$ 36.0	$ 140.6	$ 83.1

Additional financial information by segment is shown in the tables below.

	Total Assets	
	September 30, 2026	December 31, 2025
	(in millions)	
Railcar Leasing and Services Group	$ 7,506.2	$ 7,676.5
Rail Products Group	974.7	938.0
Segment Totals	8,480.9	8,614.5
Corporate and other	369.6	385.0
Eliminations	(506.5)	(575.1)
Total assets	$ 8,344.0	$ 8,424.4

	Depreciation & Amortization		Capital Expenditures	
	Three Months Ended September 30,		Three Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Railcar Leasing and Services Group	$ 63.0	$ 69.1	$ 172.2	$ 240.1
Rail Products Group	6.8	6.9	13.3	3.0
Corporate and other	0.7	0.9	0.4	0.4
Total	$ 70.5	$ 76.9	$ 185.9	$ 243.5

	Depreciation & Amortization		Capital Expenditures	
	Nine Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Railcar Leasing and Services Group	$ 192.3	$ 203.0	$ 419.9	$ 541.7
Rail Products Group	20.2	20.8	21.8	14.2
Corporate and other	2.1	2.6	2.5	1.2
Total	$ 214.6	$ 226.4	$ 444.2	$ 557.1

Note 5. Investments in Railcar Partnerships and Other Affiliates

2026 Railcar Partnership Exchange

Through our wholly-owned subsidiary, Trinity Industries Leasing Company (“TILC”), we previously formed TRIP Holdings for the purpose of providing railcar leasing services in North America for institutional investors. Prior to the 2026 Exchange Transaction completed in April 2026 as defined and described below, TRIP Holdings was a direct, partially-owned subsidiary of TILC in which we had a controlling interest. See Note 7 for additional information regarding the debt of TRIP Holdings’ subsidiary, Tribute Rail LLC ("Tribute Rail").

In April 2026, TILC executed a contribution agreement (the “Contribution Agreement”) with, among others, Napier Park Rail Evergreen Fund GP LLC (“Napier Park”), a subsidiary of Napier Park Global Capital, one of our railcar investment partners since 2013 and a leading alternative credit platform. Pursuant to the Contribution Agreement, TILC contributed (i) its 42.56% membership interest in TRIP Holdings and (ii) its 0.2% membership interest in Triumph Rail Holdings LLC (“Triumph”) to NP SPE Holdings LP (“NP SPE”) in exchange for an 11.2% limited partnership interest in NP SPE (the “2026 Exchange Transaction”). TILC services all railcars owned by NP SPE. As a result of the 2026 Exchange Transaction, TILC no longer has any direct ownership interest in TRIP Holdings, Tribute Rail, or Triumph.

The divestiture of TILC’s 42.56% membership interest in TRIP Holdings resulted in the deconsolidation of TRIP Holdings in our Consolidated Financial Statements. As TRIP Holdings did not represent a business, the divestiture was accounted for in accordance with ASC 610-20, *Gains and losses from the derecognition of non-financial assets* and resulted in the recognition of a non-cash pre-tax gain of $131.6 million during the nine months ended September 30, 2026. The gain was computed based on (i) the fair value of noncash consideration received in the form of the 11.2% limited partnership interest in NP SPE of $112.9 million, (ii) the derecognition of the net assets associated with TRIP Holdings of $50.0 million, (iii) the derecognition of the related noncontrolling interest of $64.3 million, and (iv) the settlement of a working capital liability associated with the exchange transaction completed in December 2025. The net assets of TRIP Holdings primarily consisted of equipment on lease and long-term debt. The gain is reflected in the gain on divestiture of partially-owned leasing subsidiary line of our Consolidated Statements of Operations and is included in the operating results of the Leasing Group.

Our limited partnership interest in NP SPE is recorded as an investment in an unconsolidated affiliate and accounted for using the equity method under ASC 323, *Investments–Equity Method and Joint Ventures*. See “Investments in Unconsolidated Affiliates—Railcar Investment Vehicle Partnerships” below for further information regarding this investment.

The impacts of the 2026 Exchange Transaction are reflected in our Consolidated Financial Statements as of and for the nine months ended September 30, 2026. Net income attributable to noncontrolling interest in our Consolidated Statements of Operations for the nine months ended September 30, 2026 includes noncontrolling interest allocations related to TRIP Holdings through April 1, 2026. Net income attributable to noncontrolling interest in our Consolidated Statements of Operations for the three and nine months ended September 30, 2025 includes noncontrolling interest allocations related to TRIP Holdings, Triumph, and RIV 2013 Rail Holdings LLC.

Investments in Unconsolidated Affiliates

Railcar Investment Vehicle Partnerships

In April 2026, we acquired an 11.2% limited partnership interest in NP SPE, which holds diversified railcar fleets through its subsidiaries. The remaining 88.8% membership interest in NP SPE is owned by affiliates of Napier Park. For additional information related to our acquisition of the 11.2% membership interest in NP SPE, see “2026 Railcar Partnership Exchange” above.

Additionally, the Company and Wafra, Inc. (“Wafra”), a global alternative investment manager, are partners in a railcar investment vehicle (“RIV”) program between Trinity and certain funds managed by Wafra (“Wafra Funds”). As part of this program, a joint venture was formed, Signal Rail Holdings LLC (“Signal Rail”), which is currently owned 88.5% by Wafra Funds and 11.5% by TILC.

TILC services all railcars owned by NP SPE and Signal Rail (collectively, the “RIV Partnerships”).

Upon consideration under the variable interest entity ("VIE") model of ASC 810, *Consolidation*, Trinity has concluded that each of the RIV Partnerships meets the definition of a VIE. TILC has variable interests in the RIV Partnerships arising from its equity ownership positions and its role as the service provider. We determined that Trinity is not the primary beneficiary of the RIV Partnerships and therefore does not consolidate these entities as we do not have the power to direct the activities that most significantly impact the economic performance of the RIV Partnerships. We absorb portions of losses and/or receive portions of residual returns commensurate with our equity interests in these entities.

In applying the guidance under ASC 323, we concluded that our investments in the RIV Partnerships should be accounted for under the equity method of accounting based on our equity ownership positions and our role as a service provider. As of September 30, 2026, the carrying value of TILC's equity investments in the RIV Partnerships was $121.1 million, which is included in other assets in our Consolidated Balance Sheets. The carrying value of these investments represents our maximum exposure in the RIV Partnerships.

India Railcar Leasing Joint Venture

In June 2026, we acquired a 32.0% interest in Touax Texmaco Railcar Leasing Private Limited ("TTRL"), a railcar leasing company in India, for a transaction price of $37.6 million, which is inclusive of $1.6 million of transaction costs. TTRL is a joint venture with Touax Group, a global asset management company, and Texmaco Rail & Engineering Limited, a rail solution provider in India. Upon consideration under the VIE model of ASC 810, Trinity has concluded that TTRL does not meet the definition of a VIE. Additionally, we do not have a controlling financial interest in TTRL; however, based on our 32.0% ownership interest and ability to exercise significant influence, we account for our investment in TTRL under the equity method of accounting. As of September 30, 2026, the carrying value of our investment in TTRL was $37.0 million, which is included in other assets in our Consolidated Balance Sheets.

Investment in Consolidated Affiliate

In 2023, the Company and a third party formed Trinity Global Ventures to deliver railcars and provide warranty support services in Saudi Arabia. Trinity Global Ventures is owned 51.0% by Trinity Rail Group, LLC ("Trinity Rail Group"), a wholly-owned subsidiary of the Company, and 49.0% by the third party. Upon consideration under the VIE model of ASC 810, Trinity has concluded that Trinity Global Ventures meets the definition of a VIE. Trinity Rail Group has a variable interest in Trinity Global Ventures arising from its 51.0% equity ownership position. We determined that Trinity is the primary beneficiary and therefore consolidates this entity as we have the power to direct the activities of the entity that most significantly impact its economic performance. At September 30, 2026, the carrying value of our investment in Trinity Global Ventures totaled $2.7 million, which is eliminated in consolidation.

Note 6. Property, Plant, and Equipment

The following table summarizes the components of property, plant, and equipment:

	September 30, 2026	December 31, 2025
	(in millions)	
Railcars in our lease fleet:		
Wholly-owned subsidiaries [1]:		
Equipment on lease	$ 8,901.7	$ 8,668.5
Less: accumulated depreciation	(2,318.8)	(2,156.1)
	6,582.9	6,512.4
Partially-owned subsidiary:		
Equipment on lease	—	620.5
Less: accumulated depreciation	—	(248.3)
	—	372.2
Deferred profit on railcar products sold [2]	(828.9)	(926.6)
Less: accumulated amortization	272.5	298.0
	(556.4)	(628.6)
Total railcars in our lease fleet	6,026.5	6,256.0
Operating and administrative assets:		
Land	15.9	16.1
Buildings and improvements	401.5	408.4
Machinery and other	437.3	452.9
Construction in progress	39.5	18.5
	894.2	895.9
Less: accumulated depreciation	(527.0)	(530.6)
Total operating and administrative assets	367.2	365.3
Total property, plant, and equipment, net	$ 6,393.7	$ 6,621.3

[1] The Leasing Group's debt at September 30, 2026 consisted of non-recourse debt. As of September 30, 2026, Trinity's wholly-owned subsidiaries included in the Leasing Group held equipment with a net book value of $5,740.5 million, which is pledged solely as collateral for Leasing Group debt held by those subsidiaries. The net book value of unpledged equipment at September 30, 2026 was $798.8 million. See Note 7 for more information regarding the Leasing Group's debt.

[2] Includes deferred profit related to new railcar additions, sustainable railcar conversions, railcar modifications, and other betterments. The deferred profit is subsequently eliminated in consolidation.

Note 7. Debt

The carrying amounts of our debt are as follows:

	September 30, 2026	December 31, 2025
	(in millions)	
Corporate – Recourse:		
Revolving credit facility	$ —	$ —
Senior notes due 2028, inclusive of unamortized premium of $2.2 and $3.1	602.2	603.1
	602.2	603.1
Less: unamortized debt issuance costs	(3.3)	(4.6)
Total recourse debt	598.9	598.5
Lease fleet – Non-recourse:		
Wholly-owned subsidiaries:		
Secured railcar equipment notes, net of unamortized discount of $0.4 and $0.3	3,041.5	3,036.3
TRL-2023 term loan, net of unamortized discount of $0.5 and $0.6	1,006.6	1,031.9
TILC warehouse facility	653.5	478.5
Other equipment financing	45.7	47.6
	4,747.3	4,594.3
Less: unamortized debt issuance costs	(21.2)	(20.9)
	4,726.1	4,573.4
Partially-owned subsidiary:		
Secured railcar equipment notes, net of unamortized discount of $— and $—	—	271.3
Less: unamortized debt issuance costs	—	(0.7)
	—	270.6
Total non-recourse debt	4,726.1	4,844.0
Total debt	$ 5,325.0	$ 5,442.5

Estimated Fair Value of Debt – The estimated fair value of our 7.75% senior notes due 2028 ("Senior Notes due 2028") is based on a quoted market price in a market with little activity (Level 2 input). The estimated fair values of our secured railcar equipment notes are based on our estimate of their fair value using unobservable input values provided by a third party (Level 3 inputs). As of September 30, 2026 and December 31, 2025, we evaluated the fair value of the other equipment financing liability using Level 3 inputs and determined that the carrying value approximates fair value. The respective carrying values of our revolving credit facility, TRL-2023 term loan, and TILC warehouse facility approximate fair value because the interest rate adjusts to the market interest rate. The estimated fair values of our debt are as follows:

	September 30, 2026	December 31, 2025
	(in millions)	
Level 2	$ 608.6	$ 623.9
Level 3	$ 2,970.7	$ 3,303.6

Revolving Credit Facility – In June 2026, we amended and restated our $600.0 million unsecured corporate revolving credit facility to extend the maturity date to the earlier of (i) June 12, 2031 or (ii) April 15, 2028 if our Senior Notes due 2028 have not been repaid in full by that date. The amended revolving credit facility also provides the ability to increase commitments by up to $300.0 million, subject to certain customary conditions, and modifies the leverage ratio calculation to give effect to certain cash balances, which may lower the applicable margin and commitment fee. We incurred $1.3 million in costs related to the amendment, which will be amortized to interest expense through the maturity date.

During the nine months ended September 30, 2026, there were no borrowings or repayments under the revolving credit facility. Additionally, we had outstanding letters of credit issued in an aggregate amount of $7.6 million, leaving $592.4 million available for borrowing as of September 30, 2026. Our outstanding letters of credit as of September 30, 2026 support performance and bid bonds related to certain railcar orders. The revolving credit facility bears interest at a variable rate of Secured Overnight Financing Rate ("SOFR") or the Canadian Overnight Repo Rate Average plus a facility margin of 1.25%, for an all-in interest rate of 5.13% as of September 30, 2026. A commitment fee accrues on the average daily unused portion of the revolving credit facility at the rate of 0.175% to 0.30% (0.175% as of September 30, 2026). The applicable margin and commitment fee are based on the Company's Leverage Ratio, as defined in the amended revolving credit agreement.

The amended revolving credit facility requires the maintenance of ratios related to minimum interest coverage for the leasing and manufacturing operations and maximum net leverage. As of September 30, 2026, we were in compliance with all such financial covenants.

TILC Warehouse Loan Facility – TILC has an $800.0 million warehouse loan facility to finance railcars owned by TILC. During the nine months ended September 30, 2026, we had total borrowings of $227.8 million and total repayments of $52.8 million under the TILC warehouse loan facility. The entire unused facility amount of $146.5 million was available as of September 30, 2026 based on the amount of warehouse-eligible, unpledged equipment. Advances under the facility bear interest at one-month term SOFR plus a facility margin of 1.75%, for an all-in interest rate of 5.43% at September 30, 2026.

TRL-2025 Series 2026-1 Secured Railcar Equipment Notes – In April 2026, Trinity Rail Leasing 2025 LLC, a Delaware limited liability company ("TRL-2025") and a limited purpose, indirect wholly-owned subsidiary of the Company owned through TILC, issued an aggregate principal amount of (i) $447.4 million of its Series 2026-1 Class A Secured Green Standard Railcar Notes (the "Series 2026-1 Class A Notes"), and (ii) $33.4 million of its Series 2026-1 Class B Secured Green Standard Railcar Notes (the "Series 2026-1 Class B Notes") (the Series 2026-1 Class A Notes and the Series 2026-1 Class B Notes are, collectively, the “Series 2026-1 Notes”). The Series 2026-1 Class A Notes bear interest at a fixed rate of 5.35%, and the Series 2026-1 Class B Notes bear interest at a fixed rate of 5.56%. The Series 2026-1 Notes are payable monthly and have a stated final maturity date of April 19, 2056. We incurred $5.4 million in debt issuance costs, which will be amortized to interest expense through the anticipated repayment date of the Series 2026-1 Notes. The Series 2026-1 Notes are obligations of TRL-2025 and are non-recourse to Trinity. The obligations are secured by a portfolio of railcars and operating leases thereon, certain cash reserves, and other assets acquired and owned by TRL-2025. Net proceeds received in connection with the issuance of the Series 2026-1 Notes were used to redeem the outstanding debt of the Trinity Rail Leasing 2019 LLC ("TRL-2019") Series 2019-1 Secured Railcar Equipment Notes (the "Series 2019-1 Notes"), as described below, and for general corporate purposes.

Redemption of TRL-2019 Series 2019-1 Secured Railcar Equipment Notes – In April 2026, with the net proceeds of the Series 2026-1 Notes described above, we redeemed in full the Series 2019-1 Notes, of which $377.1 million was outstanding at the redemption date. The all-in interest rate for the Series 2019-1 Notes was 3.82% per annum.

Tribute Rail Secured Railcar Equipment Notes – In April 2026, as a result of the 2026 Exchange Transaction, Tribute and its related debt are no longer included in our Consolidated Financial Statements. See Note 5 for further information.

Each of our secured railcar equipment notes, including the Series 2026-1 Notes, generally has an anticipated repayment date and a stated final maturity date. While the stated final maturity date of the Series 2026-1 Notes is in 2056, the cash flows from the encumbered assets of TRL-2025 will be applied, pursuant to the payment priorities of their respective indentures, so as to amortize their respective notes to achieve monthly targeted principal balances. If the cash flow assumptions used in determining the targeted balances are met, it is anticipated that the notes will be repaid well in advance of their stated final maturity date. There can be no assurance, however, that such cash flow assumptions will be realized. If these notes are not repaid by the anticipated repayment date, the interest rates on the Series 2026-1 Notes would increase from the fixed rates stated above.

Subsequent Events

TRL-2026 Term Loan – On October 19, 2026, Trinity Rail Leasing 2026 LLC, a limited purpose, indirect wholly-owned subsidiary of the Company owned through TILC, entered into a $349.8 million term loan agreement (the “TRL-2026 term loan”). The TRL-2026 term loan was established to finance railcars and related operating leases thereon purchased by TRL-2026 from TRL-2019 and TILC's warehouse loan facility. The TRL-2026 term loan bears interest at a variable rate of daily simple SOFR plus a facility margin of 1.30%. The TRL-2026 term loan has a stated maturity date of October 19, 2031. The TRL-2026 term loan is an obligation of TRL-2026 and is non-recourse to Trinity. The obligation is secured by a portfolio of railcars and operating leases thereon, certain cash reserves, and other assets acquired and owned by TRL-2026. Net proceeds received from the transaction were used to redeem the outstanding debt of the TRL-2019 Series 2019-2 Secured Railcar Equipment Notes (the "Series 2019-2 Notes"), as described below, and to repay borrowings under TILC's warehouse loan facility. Additionally, in October 2026, we entered into an interest rate swap to hedge a portion of the risk of potential interest rate increases associated with the TRL-2026 term loan.

Redemption of TRL-2019 Series 2019-2 Secured Railcar Equipment Notes – On October 19, 2026, with the net proceeds of the TRL-2026 term loan described above, we redeemed in full the Series 2019-2 Notes, of which $280.9 million was outstanding at the redemption date. The all-in interest rate for the Series 2019-2 Notes was 3.10% per annum.

Terms and conditions of our other debt, including recourse and non-recourse provisions and scheduled maturities, are described in Note 9 of our 2025 Annual Report on Form 10-K.

Note 8. Income Taxes

The effective tax rates from continuing operations for the three and nine months ended September 30, 2026 were expenses of 29.0% and 24.6%, respectively, which differ from the U.S. statutory rate of 21.0% primarily due to foreign and state income taxes and non-deductible executive compensation, partially offset by equity-based compensation and return to provision adjustments.

The effective tax rate from continuing operations for the three months ended September 30, 2025 was an expense of 23.0%, which differs from the U.S. statutory rate of 21.0% primarily due to state income taxes, foreign income taxes, and other permanent differences, partially offset by the benefit of noncontrolling interest for which we do not provide income taxes.

The effective tax rate from continuing operations for the nine months ended September 30, 2025 was an expense of 20.4%, which differs from the U.S. statutory rate of 21.0% primarily due to the benefit of noncontrolling interest for which we do not provide income taxes and the benefit of tax credits purchased at a discount, partially offset by state income taxes, foreign income taxes, and other permanent differences.

The Inflation Reduction Act of 2022 allows a company to purchase transferable tax credits. During the nine months ended September 30, 2025, we purchased $40.0 million in tax credits for approximately $38.4 million in cash. These credits were used to offset the Company’s federal income tax liability for 2024, which resulted in the recognition of a tax benefit of $1.6 million for the nine months ended September 30, 2025.

Deferred income tax liabilities related to railcars in our lease fleet were $1.3 billion as of both September 30, 2026 and December 31, 2025.

Note 9. Accumulated Other Comprehensive Income (Loss)

Changes in AOCI for the nine months ended September 30, 2026 are as follows:

	Foreign currency translation adjustments	Unrealized gains/(losses) on derivative financial instruments	Net actuarial gains/(losses) of defined benefit plans	Accumulated other comprehensive income (loss)
		(in millions)		
Balances at December 31, 2025	$ —	$ (2.8)	$ (1.4)	$ (4.2)
Other comprehensive income (loss), net of tax, before reclassifications	(0.6)	28.1	—	27.5
Amounts reclassified from AOCI, net of tax expense of $—, $1.7, $—, and $1.7	—	(5.9)	0.1	(5.8)
Other comprehensive income (loss)	(0.6)	22.2	0.1	21.7
Balances at September 30, 2026	$ (0.6)	$ 19.4	$ (1.3)	$ 17.5

See Note 3 for additional information on the reclassification of amounts in AOCI into earnings. Reclassifications of unrealized before-tax gains and losses on derivative financial instruments are included in interest expense, net for our interest rate hedges and in cost of revenues for our foreign currency hedges in our Consolidated Statements of Operations. Reclassifications of before-tax net actuarial gains/(losses) of defined benefit plans are included in other, net (income) expense in our Consolidated Statements of Operations.

Note 10. Stock-Based Compensation

Stock-based compensation expense totaled approximately $6.3 million and $16.7 million for the three and nine months ended September 30, 2026, respectively. Stock-based compensation expense totaled approximately $5.9 million and $16.6 million for the three and nine months ended September 30, 2025, respectively. The Company's annual grants of share-based awards generally occur in the first and second quarters under our Fifth Amended and Restated Stock Option and Incentive Plan.

The following table summarizes stock-based compensation awards granted during the nine months ended September 30, 2026:

	Number of Shares Granted	Weighted Average Grant-Date Fair Value per Award
Restricted stock units	394,893	$ 34.23
Restricted stock awards	18,282	$ 34.30
Performance units	238,550	$ 31.67

The fair value of restricted stock units and restricted stock awards ("RSAs") granted is based on the Company's closing stock price on the date of grant. For the performance units granted during the nine months ended September 30, 2026 for which the payout is based on return on equity, the fair value is based on the Company's closing stock price on the date of grant, adjusted to exclude the cumulative value of dividends over the three-year vesting period as these units do not earn dividend equivalents. For the performance units granted during the nine months ended September 30, 2026 for which the payout is based on relative total shareholder return, the fair value was estimated at the date of grant using a Monte Carlo simulation with the following assumptions that reflect market conditions at the date of grant:

Stock price	$ 26.95
Risk-free interest rate	3.50 %
Expected term (in years) [1]	3.00
Expected volatility [2]	35.00 %
Dividend yield	4.60 %

[1] Expected term represents the period from the date of grant to the end of the three-year performance period.

[2] Expected volatility is based on the historical and implied volatility of our common stock over the expected term.

Note 11. Earnings Per Common Share

Basic net income attributable to Trinity Industries, Inc. per common share ("EPS") is computed by dividing net income attributable to Trinity by the weighted average number of basic common shares outstanding for the period. Except when the effect would be antidilutive, the calculation of diluted EPS includes the net impact of potentially dilutive common shares. The Company has certain unvested RSAs that participate in dividends on a nonforfeitable basis and are therefore considered to be participating securities. Consequently, diluted net income attributable to Trinity Industries, Inc. per common share is calculated under both the two-class method and the treasury stock method, and the more dilutive of the two calculations is presented.

The following table sets forth the computation of basic and diluted net income attributable to Trinity Industries, Inc.:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions, except per share amounts)			
Income from continuing operations	$ 21.5	$ 37.1	$ 150.3	$ 88.0
Less: Net (income) loss attributable to noncontrolling interest	0.1	(5.7)	(0.5)	(16.6)
Net income from continuing operations attributable to Trinity Industries, Inc.	21.6	31.4	149.8	71.4
Net loss from discontinued operations attributable to Trinity Industries, Inc.	(4.0)	(1.1)	(9.7)	(4.9)
Net income attributable to Trinity Industries, Inc.	$ 17.6	$ 30.3	$ 140.1	$ 66.5
Basic weighted average shares outstanding	79.6	80.5	79.6	81.1
Effect of dilutive securities	1.4	1.4	1.9	2.0
Diluted weighted average shares outstanding	81.0	81.9	81.5	83.1
Basic earnings per common share:				
Income from continuing operations	$ 0.27	$ 0.39	$ 1.88	$ 0.88
Loss from discontinued operations	(0.05)	(0.01)	(0.12)	(0.06)
Net income attributable to Trinity Industries, Inc.	$ 0.22	$ 0.38	$ 1.76	$ 0.82
Diluted earnings per common share:				
Income from continuing operations	$ 0.27	$ 0.38	$ 1.84	$ 0.86
Loss from discontinued operations	(0.05)	(0.01)	(0.12)	(0.06)
Net income attributable to Trinity Industries, Inc.	$ 0.22	$ 0.37	$ 1.72	$ 0.80
Potentially dilutive securities excluded from EPS calculation:				
Antidilutive restricted shares	0.3	0.1	0.1	0.1
Antidilutive stock options	—	—	—	—

Note: Earnings per common share is calculated independently for each component and may not sum to total net income attributable to Trinity Industries, Inc. per common share due to rounding.

Note 12. Contingencies

East Palestine, OH Train Derailment

As previously disclosed, on February 3, 2023, a Norfolk Southern Railway freight train derailed 38 railcars in East Palestine, Ohio. TILC has been named in various actions associated with this incident, including *Josh Hickman, et al. v. Norfolk Southern Railway Co., et al.*, Case No. 2025 CV 00434, in the Court of Common Pleas, Columbiana County, Ohio ("Hickman Matter"); and *Richard Tsai, et al. v. Norfolk Southern Corporation, et al.*, Case No. 2025 CV 614, in the Court of Common Pleas, Columbiana County, Ohio ("Tsai Matter"). The Hickman and Tsai Matters have been consolidated, and the court has denied TILC's motions to dismiss in those matters. TILC was the owner of one tank car cited in these actions, which was leased to a third party, who is also a defendant in these matters.

The Company believes it has substantial defenses and intends to vigorously defend itself against all allegations in the third-party and direct claims asserted against TILC. The Company or its subsidiaries could be named in similar litigation involving other plaintiffs, but the ultimate number of claims and the jurisdiction(s) in which such claims, if any, may be filed may vary. We do not believe at this time that a loss is probable in these matters, nor can a range of possible losses be determined. Accordingly, no accrual or range of loss has been included in the accompanying Consolidated Financial Statements. The Company maintains liability insurance coverage and commercial contractual indemnity rights to protect the Company's assets from losses arising from these types of litigation claims.

Highway Products Litigation

Pursuant to the purchase and sale agreement related to the sale of THP, the Company agreed to indemnify the buyer for certain liabilities related to the highway products business, including those liabilities resulting from or arising out of ET Plus systems or specified ET Plus component parts that are both (i) manufactured prior to December 31, 2021, and (ii) sold in the United States on or prior to April 30, 2022, or related warranty obligations with respect thereto.

As previously disclosed, Mr. Joshua Harman filed a state qui tam action pursuant to the Virginia Fraud Against Taxpayers Act ("VFATA") (Commonwealth of Virginia ex rel. Joshua M. Harman v. Trinity Industries, Inc. and Trinity Highway Products, LLC, Case No. CL13-698, in the Circuit Court, Richmond, Virginia). Mr. Harman alleged the Company violated the VFATA pertaining to sales of the ET Plus, and he sought damages, civil penalties, attorneys' fees, costs, and interest. On February 7, 2024, the trial court granted the Company's motion for summary judgment. On March 31, 2026, the Court of Appeals of Virginia issued its memorandum opinion affirming the order of the trial court granting summary judgment in favor of the Company and affirmed the trial court's denial of Mr. Harman's and the Commonwealth of Virginia's motion for reconsideration. On June 1, 2026, Mr. Harman filed his Petition for Appeal with the Virginia Supreme Court. On August 24, 2026, the Virginia Supreme Court dismissed Mr. Harman's appeal as untimely and denied Mr. Harman's motion for extension of time to file and serve his notice of appeal, leaving the summary judgment in favor of the Company in place. The denial of Mr. Harman's petition ends this action.

Antidumping and Countervailing Duty Proceedings

On September 30, 2026, UTLX Manufacturing LLC ("UTLX") filed a petition with the U.S. Department of Commerce ("Commerce") and the U.S. International Trade Commission ("ITC") seeking antidumping and countervailing duties on imports from Mexico of certain railway tank cars and parts thereof, including tank and underframe subassemblies (Commerce Case Nos. A-201-872 and C-201-873; ITC Inv. Nos. 701-TA-809 and 731-TA-1810 (Preliminary)). The ITC instituted preliminary antidumping and countervailing duty investigations effective September 30, 2026. Commerce has extended the deadline for determining whether to initiate antidumping and countervailing duty investigations by 20 days, and its determination remains pending. The petition identifies the Company, together with another producer of tank cars from Mexico, as participants in the market for the covered products. The petitions allege, among other things, that certain tank cars imported from Mexico are being sold in the United States at less than fair value, that Mexican producers benefit from countervailable subsidies, and that such imports have caused, and threaten to cause, material injury to the U.S. tank car industry. The petitions allege dumping margins ranging from 12.70% to 32.58%. These petitioner-alleged dumping margins are not duty rates determined by Commerce and do not include any countervailing duty rate.

The Company intends to participate actively in the ongoing ITC investigation and any initiated investigations before Commerce and to vigorously defend its interests. Although the Company believes the petitions are without merit, the Company cannot predict the outcome of these proceedings or the amount or timing of any duties that may be imposed in the future on subject merchandise from Mexico. These proceedings, including any resulting cash deposit requirements, antidumping duties, countervailing duties, or other trade restrictions, could adversely affect the Company's business, results of operations, financial condition, and cash flows. Based on information currently available, the Company has not recorded an accrual for this matter. The Company is unable to reasonably estimate the possible loss or range of loss, if any, at this stage of the proceedings.

Other matters

The Company is involved in claims and lawsuits incidental to our business arising from various matters, including product warranty, personal injury, environmental issues, workplace laws, and various governmental regulations. The Company evaluates its exposure to such claims and suits periodically and establishes accruals for these contingencies when a range of loss can be reasonably estimated. The range of reasonably possible losses for such matters is $14.6 million to $26.0 million, which includes our rights to indemnity and recourse to third parties of approximately $1.5 million, which is recorded in other assets in our Consolidated Balance Sheets as of September 30, 2026. At September 30, 2026, total accruals of $15.3 million, including environmental and workplace matters described below, are included in accrued liabilities in the accompanying Consolidated Balance Sheets. The Company believes any additional liability would not be material to its financial position or results of operations.

Trinity is subject to remedial orders and federal, state, local, and foreign laws and regulations relating to the environment and the workplace. The Company has reserved $1.0 million to cover our probable and estimable liabilities with respect to the investigations, assessments, and remedial responses to such matters, taking into account currently available information and our contractual rights to indemnification and recourse to third parties. However, estimates of liability arising from future proceedings, assessments, or remediation are inherently imprecise. Accordingly, there can be no assurance that we will not become involved in future litigation or other proceedings involving the environment and the workplace or, if we are found to be responsible or liable in any such litigation or proceeding, that such costs would not be material to the Company. We believe that we are currently in substantial compliance with environmental and workplace laws and regulations.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide management's perspective on our financial condition, results of operations, liquidity, and certain other factors that may affect our future results. Our MD&A should be read in conjunction with the unaudited Consolidated Financial Statements and related Notes in Part I, Item 1 of this Quarterly Report on Form 10-Q and Item 8, Financial Statements and Supplementary Data, of our 2025 Annual Report on Form 10-K.

This MD&A includes financial measures compiled in accordance with generally accepted accounting principles ("GAAP") and certain non-GAAP measures. Please refer to the Non-GAAP Financial Measures section herein for information on the non-GAAP measures included in the MD&A, reconciliations to the most directly comparable GAAP financial measure, and the reasons why management believes each measure is useful to management and investors.

Forward-Looking Statements

This quarterly report on Form 10-Q (or statements otherwise made by the Company or on the Company's behalf from time to time in other reports, filings with the Securities and Exchange Commission ("SEC"), news releases, conferences, website postings, or otherwise) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not historical facts are forward-looking statements and involve risks and uncertainties. These forward-looking statements include expectations, beliefs, plans, objectives, future financial performances, estimates, projections, goals, and forecasts. Trinity uses the words "anticipates," "believes," "estimates," "expects," "intends," "forecasts," "may," "will," "should," and similar expressions to identify these forward-looking statements. Potential factors, which could cause our actual results of operations to differ materially from those in the forward-looking statements, include, among others:

- market conditions and customer demand for our business products and services;
- the cyclical nature of the industries in which we compete;
- actions by U.S. and/or foreign governments (particularly Mexico and Canada) relative to tariffs, customs administration, trade policies and the interpretation or application of customs laws, federal government budgeting, taxation policies, government expenditures, borrowing/debt ceiling limits, and government shutdowns;
- geopolitical events, including armed conflicts, and their impact on supply chains, pricing, and the global economy;
- variations in weather in areas where our products are manufactured, delivered, or used;
- naturally-occurring events, pandemics, fires, and/or disasters causing disruption to our facilities, manufacturing, product deliveries, and production capacity, thereby giving rise to an increase in expenses, loss of revenue, and property losses;
- disruptions in the transportation network used to transport parts and components to our production facilities and to deliver products to our customers, particularly with respect to the delivery of finished railcars from Mexico to the U.S., which may impact our ability to manufacture and timely deliver railcars to our customers;
- shortages of labor;
- impacts from asset impairments and related charges;
- the timing of introduction of new products;
- the inability to effectively integrate acquired businesses;
- the timing and delivery of customer orders, lease portfolio sales, or a breach of customer contracts;
- the creditworthiness of customers and their access to capital;
- product price changes;
- changes in mix of products sold;
- the costs incurred to align manufacturing capacity with demand and the extent of its utilization;
- the operating leverage and efficiencies that can be achieved by our manufacturing businesses;
- availability and costs of steel, component parts, supplies, and other raw materials;
- competition and other competitive factors;
- changing technologies, including our ability to effectively integrate artificial intelligence ("AI") into our business;
- material failure, interruption of service, compromised data security, phishing emails, or cybersecurity breaches in our information technology (or that of the third-party vendors who provide information technology or other services);
- surcharges and other fees added to fixed pricing agreements for steel, component parts, supplies, and other raw materials;
- inflation, interest rates, and capital costs;
- counter-party risks for financial instruments;
- long-term funding of our operations;
- taxes;
- the stability of the governments and political and business conditions in certain foreign countries, particularly Mexico;
- fluctuations in foreign currency exchange rates, particularly the Mexican peso;
- changes in import and export quotas and regulations;
- business conditions in emerging economies;
- costs and results of litigation, including trial and appellate costs;
- changes in accounting standards or inaccurate estimates or assumptions in the application of accounting policies;
- changes in laws and regulations that may have an adverse effect on demand for our products and services, our results of operations, financial condition, or cash flows;

- legal, regulatory, and environmental issues, including compliance of our products with mandated specifications, standards, or testing criteria and obligations to remove and replace our products following installation or to recall our products and install different products;
- the use of social or digital media to disseminate false, misleading and/or unreliable or inaccurate information; and
- the inability to sufficiently protect our intellectual property rights.

Any forward-looking statement speaks only as of the date on which such statement is made. Except as required by federal securities laws, Trinity undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made. For a discussion of risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in our 2025 Annual Report on Form 10-K, this Form 10-Q, and future Forms 10-Q and Current Reports on Forms 8-K.

Company Overview

Trinity Industries, Inc. and its consolidated subsidiaries own businesses that are leading providers of railcar products and services in North America. We market our railcar products and services under the trade name *TrinityRail*®. Our platform also includes the brands of RSI Logistics, a provider of software and logistics solutions, and Holden America, a supplier of railcar parts and components. Our platform provides railcar leasing and management services; railcar manufacturing; railcar maintenance and modifications; and other railcar logistics products and services.

We report our operating results in two reportable segments: (1) the Railcar Leasing and Services Group (the "Leasing Group"), which owns and operates a fleet of railcars and provides third-party fleet leasing, management, and administrative services; railcar maintenance and modification services; and other railcar logistics products and services; and (2) the Rail Products Group, which manufactures and sells railcars and related parts and components.

In April 2026, we completed a railcar partnership transaction involving our partially-owned leasing subsidiary, TRIP Rail Holdings LLC ("TRIP Holdings"). See "Executive Summary – Capital Structure Updates" below for further information regarding this transaction.

Executive Summary

Cyclical, Seasonal and Other Trends Impacting Our Business

General Business Trends

Demand for many of our railcar products and services is correlated to changes in North American industrial production and international trade. We continue to actively monitor evolving tariff and trade developments, including tariffs imposed pursuant to the application of Section 232 of the Trade Expansion Act of 1962, regarding which we remain engaged with U.S. Customs and Border Protection, and the antidumping and countervailing duty proceedings described in Note 12 of the Consolidated Financial Statements. Uncertainty in these areas and in the macroeconomic environment, including the administration of trade policy in the U.S. and Mexico, has increased during 2026 and may continue to influence customer purchasing decisions, our commercial arrangements, and demand for new railcars, which has and could continue to negatively impact our results of operations. We remain focused on mitigating impacts to our business resulting from these evolving developments.

The industries in which our customers operate are cyclical in nature. Although lease rates and lease fleet utilization remain strong, weaknesses in certain sectors of the North American and global economy may make it more difficult to sell or lease certain types of railcars. Additionally, changes in certain commodity prices, or changes in demand for certain commodities, could impact customer demand for various types of railcars. Further, disruptions in the global supply chain have impacted demand for, and the costs of, certain of our products and services.

We continuously assess demand for our products and services and take steps to rationalize and diversify our leased railcar portfolio and align our operating capacity appropriately. We evaluate the creditworthiness of our customers and monitor performance of relevant market sectors; however, weaknesses in any of these market sectors could affect the financial viability of our customers, which could negatively impact our revenues, credit loss expense, and operating profits. We continue to believe that our rail platform is able to respond to cyclical changes in demand and perform throughout the railcar cycle.

We believe that our leasing business provides a natural hedge against inflation and changes in interest rates; however, like many leasing companies, the debt component of our capital structure exposes us to changes in the interest rate environment. A significant portion of the earnings from our leasing business is derived from multi-year full-service leases. We consider changes in interest rates, inflation, and other relevant factors in the pricing of new and renewing leases; however, only a portion of our leased railcar portfolio is repriced each year. Consequently, our earnings could be impacted by timing differences between when interest rate changes and changes in the inflationary environment occur and when we are able to factor these changes into our lease rates.

Due to their transactional nature, lease portfolio sales are the primary driver of fluctuations in results in the Leasing Group.

Input Costs

We periodically experience volatility in the costs of steel, components, and certain other inputs that represent a substantial portion of our cost of revenues. We typically use contract-specific purchasing practices, existing supplier commitments, contractual price escalation provisions, and other arrangements with our customers to reduce the impact of the volatility of certain input costs on our operating profit. Further, the cost and volume of lease fleet maintenance and compliance events remain elevated, which we expect to continue in the near term. We continually assess the impact of input costs on our operational efficiency, margins, and overall profitability.

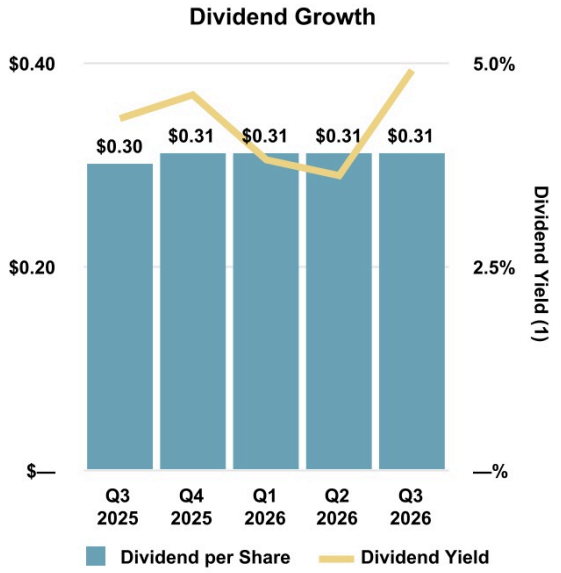
Transportation Network Disruptions

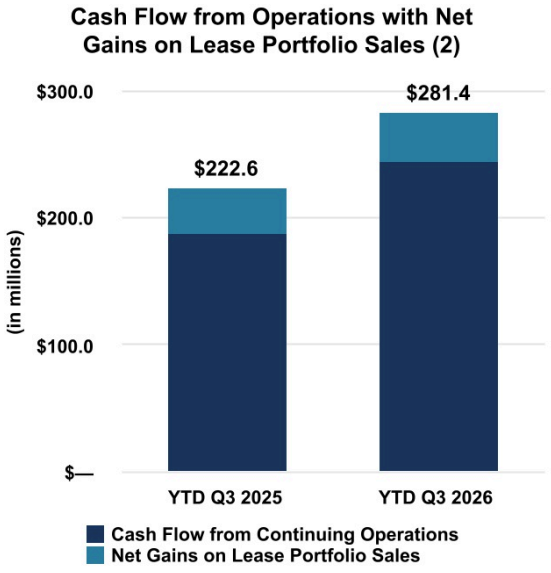
We have, from time to time, been impacted by disruptions in the rail transportation network, including rail traffic closures or congestion in Eagle Pass, Texas, the primary border crossing used for railcar deliveries from our manufacturing facilities in Mexico. We continuously monitor rail traffic at the U.S.-Mexico border, and we take appropriate steps within our control to mitigate the potential impacts on our delivery timelines. However, any future challenges related to transportation network disruptions could negatively impact our operations or our ability to timely deliver railcars to our customers.

Financial and Operational Highlights

- Our revenues for the nine months ended September 30, 2026 were $1,512.2 million, representing a decrease of 2.2%, compared to the nine months ended September 30, 2025. Our operating profit for the nine months ended September 30, 2026 was $396.5 million, representing an increase of 26.4%, compared to $313.8 million for the nine months ended September 30, 2025.
- The Leasing Group's lease fleet of 97,160 company-owned railcars was 97.0% utilized as of September 30, 2026, compared to a lease fleet utilization of 96.8% on 112,850 company-owned railcars as of September 30, 2025. Our company-owned lease fleet includes wholly-owned railcars, partially-owned railcars, and railcars under leased-in arrangements.
- For the nine months ended September 30, 2026, we made a net fleet investment of approximately $240.8 million, which primarily includes new railcar additions, sustainable railcar conversions, railcar modifications, and other betterments, net of deferred profit, as well as secondary market purchases; and is net of proceeds from lease portfolio sales.
- The total value of the new railcar backlog at September 30, 2026 was $1.6 billion, compared to $1.8 billion at September 30, 2025. The Rail Products Group received orders for 5,410 railcars and delivered 5,570 railcars in the nine months ended September 30, 2026, in comparison to orders for 3,355 railcars and deliveries of 6,555 railcars in the nine months ended September 30, 2025.

See "Consolidated Results of Operations" and "Segment Discussion" below for additional information regarding our operating results.





(1) Dividend yield is calculated as dividends declared for the four previous quarters divided by the closing stock price on the last trading day of each respective quarter.

(2) Non-GAAP financial measure. See the Non-GAAP Financial Measures section within this Form 10-Q for a reconciliation to the most directly comparable GAAP measure and why management believes this measure is useful to management and investors. Dollar amounts are presented for the nine months ended September 30, 2026 and 2025.

Capital Structure Updates

TRL-2025 Series 2026-1 Secured Railcar Equipment Notes – In April 2026, Trinity Rail Leasing 2025 LLC ("TRL-2025"), a limited purpose, indirect wholly-owned subsidiary of the Company owned through Trinity Industries Leasing Company ("TILC"), issued an aggregate principal amount of $480.8 million of its Series 2026-1 Green Secured Railcar Equipment Notes (the "Series 2026-1 Notes"). The Series 2026-1 Notes bear interest at an all-in interest rate of 5.36%, are payable monthly, and have a stated final maturity date of April 2056. Net proceeds received in connection with the issuance of the Series 2026-1 Notes were used to redeem the outstanding debt of Trinity Rail Leasing 2019 LLC's ("TRL-2019") Series 2019-1 Secured Railcar Equipment Notes (the "Series 2019-1 Notes") and for general corporate purposes. The all-in interest rate for the Series 2019-1 Notes was 3.82% per annum.

2026 Railcar Partnership Exchange – In April 2026, TILC executed a contribution agreement (the “Contribution Agreement”) with, among others, Napier Park Rail Evergreen Fund GP LLC ("Napier Park"), a subsidiary of Napier Park Global Capital, one of our railcar investment partners since 2013 and a leading alternative credit platform. Pursuant to the Contribution Agreement, TILC contributed (i) a 42.56% membership interest in TRIP Holdings and (ii) a 0.2% interest in Triumph Rail Holdings LLC ("Triumph") to NP SPE Holdings LP ("NP SPE") in exchange for an 11.2% limited partnership interest in NP SPE (the "2026 Exchange Transaction"). As a result of these transactions, TILC no longer has any direct ownership interest in TRIP Holdings; its wholly-owned subsidiary, Tribute Rail LLC ("Tribute"); or Triumph. The Company recognized a non-cash pre-tax gain of $131.6 million during the nine months ended September 30, 2026. TRIP Holdings and Tribute and its related debt, which totaled $270.6 million as of December 31, 2025, are no longer included in our Consolidated Financial Statements.

In December 2025, the Leasing Group divested substantially all of its ownership interest in Triumph, formerly a subsidiary of TRIP Holdings (together with the 2026 Exchange Transaction, the "Railcar Partnership Transactions").

Litigation Updates

See Note 12 of the Consolidated Financial Statements for an update on the status of certain litigation.

Subsequent Events

TRL-2026 Term Loan – In October 2026, Trinity Rail Leasing 2026 LLC, a limited purpose, indirect wholly-owned subsidiary of the Company owned through Trinity Industries Leasing Company ("TILC"), entered into a $349.8 million term loan agreement (the “TRL-2026 term loan”). The TRL-2026 term loan bears interest at a variable rate of daily simple Secured Overnight Financing Rate ("SOFR") plus a facility margin of 1.30% and has a stated maturity date of October 2031. Net proceeds received from the transaction were used to redeem the outstanding debt of TRL-2019's Series 2019-2 Secured Railcar Equipment Notes (the "Series 2019-2 Notes") and to repay borrowings under TILC's warehouse loan facility. The all-in interest rate for the Series 2019-2 Notes was 3.10% per annum.

Consolidated Results of Operations

The following table summarizes our consolidated results of operations for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Revenues	$ 535.1	$ 454.1	$ 1,512.2	$ 1,545.7
Cost of revenues	408.3	312.7	1,146.6	1,128.7
Selling, engineering, and administrative expenses	55.1	45.2	156.9	144.6
Gains on dispositions of property and other divestitures [1]	23.9	22.4	187.8	41.4
Total operating profit	95.6	118.6	396.5	313.8
Interest expense, net	65.8	69.8	195.5	203.6
Other, net	(0.5)	0.6	1.6	(0.4)
Income from continuing operations before income taxes	30.3	48.2	199.4	110.6
Provision for income taxes	8.8	11.1	49.1	22.6
Income from continuing operations	$ 21.5	$ 37.1	$ 150.3	$ 88.0

[1] Includes a $131.6 million gain on the divestiture of TRIP Holdings for the nine months ended September 30, 2026. See Note 5 of the Consolidated Financial Statements for additional information.

Revenues

The tables below present revenues by segment for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30, 2026			
	Revenues			Percent Change
	External	Intersegment	Total	
	(in millions)			
Railcar Leasing and Services Group	$ 286.0	$ 0.3	$ 286.3	(4.9)%
Rail Products Group	249.1	90.4	339.5	21.8 %
Segment Totals	535.1	90.7	625.8	7.9 %
Eliminations	—	(90.7)	(90.7)	
Consolidated Total	$ 535.1	$ —	$ 535.1	17.8 %

	Three Months Ended September 30, 2025		
	Revenues		
	External	Intersegment	Total
	(in millions)		
Railcar Leasing and Services Group	$ 300.8	$ 0.2	$ 301.0
Rail Products Group	153.3	125.5	278.8
Segment Totals	454.1	125.7	579.8
Eliminations	—	(125.7)	(125.7)
Consolidated Total	$ 454.1	$ —	$ 454.1

	Nine Months Ended September 30, 2026			
	Revenues			Percent Change
	External	Intersegment	Total	
	(in millions)			
Railcar Leasing and Services Group	$ 851.9	$ 1.3	$ 853.2	(4.2)%
Rail Products Group	660.3	237.7	898.0	(9.5)%
Segment Totals	1,512.2	239.0	1,751.2	(7.0)%
Eliminations	—	(239.0)	(239.0)	
Consolidated Total	$ 1,512.2	$ —	$ 1,512.2	(2.2)%

	Nine Months Ended September 30, 2025		
	Revenues		
	External	Intersegment	Total
	(in millions)		
Railcar Leasing and Services Group	$ 890.1	$ 0.7	$ 890.8
Rail Products Group	655.6	337.2	992.8
Segment Totals	1,545.7	337.9	1,883.6
Eliminations	—	(337.9)	(337.9)
Consolidated Total	$ 1,545.7	$ —	$ 1,545.7

Operating Costs

Operating costs are comprised of cost of revenues; selling, engineering, and administrative costs; and gains or losses on property disposals and other divestitures. Operating costs by segment for the three and nine months ended September 30, 2026 and 2025 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Railcar Leasing and Services Group [1]	$ 188.3	$ 172.9	$ 422.7	$ 539.6
Rail Products Group	308.8	258.9	841.8	938.1
Segment Totals	497.1	431.8	1,264.5	1,477.7
Corporate and other	29.7	23.5	82.5	74.4
Eliminations	(87.3)	(119.8)	(231.3)	(320.2)
Consolidated Total	$ 439.5	$ 335.5	$ 1,115.7	$ 1,231.9

[1] Includes a $131.6 million gain on the divestiture of TRIP Holdings for the nine months ended September 30, 2026; gains on lease portfolio sales of $8.5 million and $21.7 million for the three months ended September 30, 2026 and 2025, respectively; and gains on lease portfolio sales of $38.7 million and $35.4 million for the nine months ended September 30, 2026 and 2025, respectively.

Operating Profit

Operating profit by segment for the three and nine months ended September 30, 2026 and 2025 was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Railcar Leasing and Services Group	$ 98.0	$ 128.1	$ 430.5	$ 351.2
Rail Products Group	30.7	19.9	56.2	54.7
Segment Totals	128.7	148.0	486.7	405.9
Corporate and other	(29.7)	(23.5)	(82.5)	(74.4)
Eliminations	(3.4)	(5.9)	(7.7)	(17.7)
Consolidated Total	$ 95.6	$ 118.6	$ 396.5	$ 313.8

Discussion of Consolidated Results

Revenues – Our revenues for the three months ended September 30, 2026 were $535.1 million, representing an increase of $81.0 million, or 17.8%, over the prior year period. Significant drivers of the change are as follows:

- A $95.8 million increase in the Rail Products Group primarily due to an 84.1% increase in external deliveries, and
- A $9.5 million increase in our maintenance services business primarily due to the mix of external repairs; partially offset by
- $32.6 million in lower revenues associated with the divestitures of two partially-owned leasing subsidiaries in the Railcar Partnership Transactions.

Our revenues for the nine months ended September 30, 2026 were $1,512.2 million, representing a decrease of $33.5 million, or 2.2%, over the prior year period. Significant drivers of the change are as follows:

- $85.1 million in lower revenues associated with the divestitures of two partially-owned leasing subsidiaries in the Railcar Partnership Transactions; partially offset by
- A $17.6 million increase in our maintenance services business primarily due to the mix of, and favorable pricing on, external repairs, and
- Higher lease rates and net additions to the lease fleet.

Cost of revenues – Our cost of revenues for the three months ended September 30, 2026 was $408.3 million, representing an increase of $95.6 million, or 30.6%, over the prior year period primarily due to a $95.3 million increase in the Rail Products Group as a result of an 84.1% increase in external deliveries.

Our cost of revenues for the nine months ended September 30, 2026 was $1,146.6 million, representing an increase of $17.9 million, or 1.6%, over the prior year period primarily due to a $13.5 million increase in the Leasing Group as a result of higher operating costs for the lease fleet, as well as the mix of external repairs and operational inefficiencies in our maintenance services business, partially offset by lower costs associated with the divestitures of two partially-owned leasing subsidiaries in the Railcar Partnership Transactions.

Selling, engineering, and administrative expenses – Selling, engineering, and administrative expenses for the three months ended September 30, 2026 were $55.1 million, representing an increase of $9.9 million, or 21.9%, when compared to the prior year period. Selling, engineering, and administrative expenses for the nine months ended September 30, 2026 were $156.9 million, representing an increase of $12.3 million, or 8.5%, when compared to the prior year period. These increases were primarily due to higher employee-related costs, including higher incentive-based compensation.

Gains on dispositions of property and other divestitures – Gains on dispositions of property and other divestitures increased by $1.5 million for the three months ended September 30, 2026 when compared to the prior year period primarily due a $13.4 million gain on the sale of a manufacturing facility, partially offset by a $13.2 million decrease in gains on lease portfolio sales.

Gains on dispositions of property and other divestitures increased by $146.4 million for the nine months ended September 30, 2026, when compared to the prior year period primarily due to the $131.6 million gain on the divestiture of TRIP Holdings and a $13.4 million gain on the sale of a manufacturing facility.

Operating profit – Operating profit for the three months ended September 30, 2026 totaled $95.6 million, representing a decrease of $23.0 million, or 19.4%, from the prior year period. Significant drivers of the change are as follows:

- A $13.2 million decrease in gains on lease portfolio sales, and
- $9.9 million in higher selling, engineering, and administrative expenses; partially offset by
- A $13.4 million gain on the sale of a manufacturing facility in the Rail Products Group.
- Additionally, the prior year period included approximately $13.9 million in operating profit associated with partially-owned leasing subsidiaries that were divested in the Railcar Partnership Transactions.

Operating profit for the nine months ended September 30, 2026 totaled $396.5 million, representing an increase of $82.7 million, or 26.4%, from the prior year period. Significant drivers of the change are as follows:

- A $131.6 million gain on the divestiture of TRIP Holdings,
- A $13.4 million gain on the sale of a manufacturing facility in the Rail Products Group, and
- Higher lease rates and net additions to the lease fleet; partially offset by
- Higher operating costs for the lease fleet, and
- $12.3 million in higher selling, engineering, and administrative expenses.
- Additionally, the prior year period included $35.9 million in operating profit associated with partially-owned leasing subsidiaries that were divested in the Railcar Partnership Transactions.

For further information regarding the operating results of individual segments, see "Segment Discussion" below.

Interest expense, net – Interest expense, net for the three months ended September 30, 2026 totaled $65.8 million, compared to $69.8 million for the three months ended September 30, 2025. Interest expense, net for the nine months ended September 30, 2026 totaled $195.5 million, compared to $203.6 million for the nine months ended September 30, 2025. These decreases for the three and nine months ended September 30, 2026 were primarily driven by lower average debt primarily due to the Railcar Partnership Transactions, partially offset by higher interest rates.

Income taxes – The effective tax rates from continuing operations for the three and nine months ended September 30, 2026 were expenses of 29.0% and 24.6%, respectively, which differ from the U.S. statutory rate of 21.0% primarily due to foreign and state income taxes and non-deductible executive compensation, partially offset by equity-based compensation and return to provision adjustments.

The effective tax rate from continuing operations for the three months ended September 30, 2025 was an expense of 23.0%, which differs from the U.S. statutory rate of 21.0% primarily due to state income taxes, foreign income taxes, and other permanent differences, partially offset by the benefit of noncontrolling interest for which we do not provide income taxes.

The effective tax rate from continuing operations for the nine months ended September 30, 2025 was an expense of 20.4%, which differs from the U.S. statutory rate of 21.0% primarily due to the benefit of noncontrolling interest for which we do not provide income taxes and the benefit of tax credits purchased at a discount, partially offset by state income taxes, foreign income taxes, and other permanent differences. See Note 8 for further information regarding the purchase of transferable tax credits.

Segment Discussion

Railcar Leasing and Services Group

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	($ in millions)			($ in millions)		
Revenues:						
Leasing and management	$ 206.7	$ 231.8	(10.8)%	$ 623.0	$ 684.3	(9.0)%
Maintenance services [1]	68.6	59.1	16.1 %	195.2	177.6	9.9 %
Digital and logistics services	11.0	10.1	8.9 %	35.0	28.9	21.1 %
Total revenues	$ 286.3	$ 301.0	(4.9)%	$ 853.2	$ 890.8	(4.2)%
Cost of revenues [2]	$ 181.0	$ 180.5	0.3 %	$ 545.5	$ 531.3	2.7 %
Selling, engineering, and administrative expenses	17.7	14.6	21.2 %	51.5	47.2	9.1 %
Gains on dispositions of property and other divestitures:						
Lease portfolio sales	8.5	21.7	*	38.7	35.4	*
Gain on divestiture of partially-owned leasing subsidiary [3]	—	—	*	131.6	—	*
Other	1.9	0.5	*	4.0	3.5	*
Total operating profit	$ 98.0	$ 128.1	(23.5)%	$ 430.5	$ 351.2	22.6 %
Total operating profit margin	34.2 %	42.6 %		50.5 %	39.4 %	
Total operating profit margin, excluding lease portfolio sales and gain on divestiture of partially-owned leasing subsidiary	31.3 %	35.3 %		30.5 %	35.5 %	
Selected expense information for Company-owned railcars [4]:						
Depreciation and amortization expense [5]	$ 57.9	$ 63.6	(9.0)%	$ 174.1	$ 186.5	(6.6)%
Maintenance and compliance expense [6]	$ 37.1	$ 43.3	(14.3)%	$ 120.4	$ 124.4	(3.2)%
Other fleet operating costs [7]	$ 8.8	$ 10.8	(18.5)%	$ 28.5	$ 28.6	(0.3)%
Interest expense [8]	$ 55.4	$ 58.7	(5.6)%	$ 165.5	$ 173.1	(4.4)%

* Not meaningful

[1] Revenues related to services performed by the maintenance services business on Company-owned railcars under full-service lease agreements are eliminated within the Railcar Leasing and Services Group and are excluded from the totals reported on this line.

[2] Includes depreciation and amortization expense, maintenance and compliance expense, and other fleet operating costs related to our lease fleet, as well as operating costs for our maintenance services and digital and logistics services businesses.

[3] See Note 5 of the Consolidated Financial Statements for additional information regarding this transaction.

[4] Includes wholly-owned railcars, partially-owned railcars, and railcars under leased-in arrangements.

[5] Depreciation and amortization expense includes deferred profit related to new railcar additions, sustainable railcar conversions, railcar modifications, and other betterments, resulting in the recognition of depreciation expense based on the original cost of the railcars and services.

[6] Maintenance and compliance expense is reported at cost with respect to the services performed by our maintenance services business to support the railcars in our lease fleet.

[7] Other fleet operating costs include freight, storage, rent, and ad valorem taxes.

[8] Interest expense is not a component of operating profit and includes the effect of hedges.

Information related to lease portfolio sales is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
			($ in millions)	
Lease portfolio sales	$ 54.4	$ 79.9	$ 168.7	$ 142.9
Operating profit on lease portfolio sales	$ 8.5	$ 21.7	$ 38.7	$ 35.4
Operating profit margin on lease portfolio sales	15.6 %	27.2 %	22.9 %	24.8 %

Total revenues for the Railcar Leasing and Services Group decreased by $14.7 million, or 4.9%, and $37.6 million, or 4.2%, for the three and nine months ended September 30, 2026, respectively, compared to the prior year periods.

Leasing and management revenues decreased by $25.1 million, or 10.8%, for the three months ended September 30, 2026, when compared to the prior year period primarily due to reduced revenues of $32.6 million associated with the divestitures of two partially-owned leasing subsidiaries in the Railcar Partnership Transactions, partially offset by higher lease rates and net additions to the lease fleet.

Leasing and management revenues decreased by $61.3 million, or 9.0%, for the nine months ended September 30, 2026, when compared to the prior year period primarily due to reduced revenues of $85.1 million associated with the divestitures of two partially-owned leasing subsidiaries in the Railcar Partnership Transactions, partially offset by higher lease rates and net additions to the lease fleet.

Our maintenance services business is primarily dedicated to servicing our lease fleet. Revenues related to maintenance services performed on Company-owned railcars under full-service lease agreements are eliminated within the Railcar Leasing and Services Group. Services that are not included in the full-service lease agreement, such as repairs of railcar damage or other customer-specific requirements, as well as maintenance and repair activities on railcars owned by third parties, including our investor-owned fleet, are reflected in the maintenance services revenues line above and are not eliminated in consolidation. Revenues in our maintenance services business increased by $9.5 million, or 16.1%, and $17.6 million, or 9.9%, for the three and nine months ended September 30, 2026, respectively, when compared to the prior year periods as a result of the mix of external repairs. Additionally, the increase in revenues for the nine months ended September 30, 2026 was favorably impacted by higher pricing.

Cost of revenues for the Railcar Leasing and Services Group increased by $0.5 million, or 0.3%, for the three months ended September 30, 2026, when compared to the prior year period primarily due to the mix of external repairs and operational inefficiencies in our maintenance services business, as well as increased depreciation. The increase was substantially offset by operating costs incurred in the three months ended September 30, 2025 associated with two partially-owned leasing subsidiaries that were divested in the Railcar Partnership Transactions.

Cost of revenues for the Railcar Leasing and Services Group increased by $14.2 million, or 2.7%, for the nine months ended September 30, 2026, when compared to the prior year period primarily due to higher operating costs for the lease fleet, as well as the mix of external repairs and operational inefficiencies in our maintenance services business. The increase was partially offset by operating costs incurred in the nine months ended September 30, 2025 associated with two partially-owned leasing subsidiaries that were divested in the Railcar Partnership Transactions.

Leasing Group operating profit decreased by $30.1 million, or 23.5%, for the three months ended September 30, 2026, when compared to the prior year period primarily due to a $13.2 million decrease in gains on lease portfolio sales, as well as the mix of external repairs and operational inefficiencies in our maintenance services business, including costs associated with footprint optimization. Additionally, the prior year period included operating profit of $13.9 million associated with partially-owned leasing subsidiaries that were divested in the Railcar Partnership Transactions.

Leasing Group operating profit increased by $79.3 million, or 22.6%, for the nine months ended September 30, 2026, when compared to the prior year period primarily due to the $131.6 million gain on the divestiture of TRIP Holdings and higher lease rates, partially offset by higher operating costs for the lease fleet. Additionally, the prior year period included operating profit of $35.9 million associated with partially-owned leasing subsidiaries that were divested in the Railcar Partnership Transactions.

The Leasing Group generally uses its non-recourse warehouse loan facility or cash to provide initial funding for a portion of the purchase price of the railcars. After initial funding, the Leasing Group may obtain long-term financing for the railcars in the lease fleet through non-recourse asset-backed securities; long-term recourse debt; long-term non-recourse promissory notes and term loans; or third-party equity.

Information regarding the Leasing Group's lease fleet is as follows:

	September 30, 2026	September 30, 2025
Number of railcars [1]:		
Wholly-owned [2][3]	97,160	89,595
Partially-owned [3][4]	—	23,255
Company-owned	97,160	112,850
Investor-owned [4]	50,260	33,645
Total	147,420	146,495
Company-owned railcars:		
Average age in years	14.8	14.3
Average remaining lease term in years	2.7	2.8
Fleet utilization	97.0 %	96.8 %

[1] Reflects railcars transferred from partially-owned to wholly-owned and investor-owned as a result of the Railcar Partnership Transactions.
[2] Includes 2,230 railcars and 2,330 railcars under leased-in arrangements as of September 30, 2026 and 2025, respectively.
[3] Approximately 6,235 railcars were transferred from partially-owned to wholly-owned related to the acquisition of the noncontrolling interest in RIV 2013 Rail Holdings LLC in December 2025.
[4] Approximately 17,020 railcars reported in partially-owned as of September 30, 2025 were transferred from partially-owned to investor-owned related to the Railcar Partnership Transactions.

Rail Products Group

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	($ in millions)			($ in millions)		
Revenues:						
Rail products [1]	$ 311.5	$ 251.6	23.8 %	$ 816.8	$ 902.2	(9.5)%
Parts & components	28.0	27.2	2.9 %	81.2	90.6	(10.4)%
Total revenues	$ 339.5	$ 278.8	21.8 %	$ 898.0	$ 992.8	(9.5)%
Operating costs:						
Cost of revenues	$ 314.6	$ 252.0	24.8 %	$ 832.4	$ 917.6	(9.3)%
Selling, engineering, and administrative expenses	7.8	7.1	9.9 %	22.9	20.7	10.6 %
Gains on dispositions of property	13.6	0.2	*	13.5	0.2	*
Operating profit	$ 30.7	$ 19.9	54.3 %	$ 56.2	$ 54.7	2.7 %
Operating profit margin	9.0 %	7.1 %		6.3 %	5.5 %	

*Not meaningful

[1] Includes sustainable railcar conversion revenues of $27.8 million, representing 355 railcars, for the three months ended September 30, 2026. Includes sustainable railcar conversion revenues of $38.5 million, representing 470 railcars, for the nine months ended September 30, 2026. Includes sustainable railcar conversion revenues of $2.1 million, representing 25 railcars, for the nine months ended September 30, 2025. There were no sustainable railcar conversion revenues for the three months ended September 30, 2025.

Revenues for the Rail Products Group increased for the three months ended September 30, 2026 by $60.7 million, or 21.8%, when compared to the prior year period. Cost of revenues for the Rail Products Group increased for the three months ended September 30, 2026 by $62.6 million, or 24.8%, when compared to the prior year period. These increases were primarily due to a 20.8% increase in new railcar deliveries, as well as a higher volume of sustainable railcar conversions.

Revenues for the Rail Products Group decreased for the nine months ended September 30, 2026 by $94.8 million, or 9.5%, when compared to the prior year period. Cost of revenues for the Rail Products Group decreased for the nine months ended September 30, 2026 by $85.2 million, or 9.3%, when compared to the prior year period. These decreases were primarily due to a 15.0% decrease in new railcar deliveries, partially offset by a higher volume of sustainable railcar conversions.

Operating profit for the Rail Products Group increased for the three months ended September 30, 2026 by $10.8 million, or 54.3%, when compared to the prior period primarily due to a $13.4 million gain on the sale of a manufacturing facility and a 20.8% increase in new railcar deliveries, partially offset by operational inefficiencies. Additionally, the prior year period was favorably impacted by a higher mix of, and production efficiencies associated with, high-margin specialty railcars.

Operating profit for the Rail Products Group increased for the nine months ended September 30, 2026 by $1.5 million, or 2.7%, when compared to the prior period primarily due to a $13.4 million gain on the sale of a manufacturing facility, as well as a higher mix of high-margin railcars. The increase was partially offset by operational inefficiencies, including an incident at our Longview, Texas manufacturing facility that resulted in a production interruption, as well as a 15.0% decrease in new railcar deliveries.

Information related to our Rail Products Group backlog of new railcars is set forth below. In addition to the amounts below, as of September 30, 2026, our backlog related to sustainable railcar conversions totaled $5.8 million, representing 60 railcars.

	September 30,		
	2026	2025	Percent Change
	(in millions)		
External customers	$ 1,313.0	$ 1,579.9	
Leasing Group	333.7	182.5	
Total	$ 1,646.7	$ 1,762.4	(6.6)%

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	(in units)			(in units, $ in whole dollars)		
Beginning balance	11,340	14,135		11,660	16,005	
Orders received	2,190	350	525.7 %	5,410	3,355	61.3 %
Deliveries	(2,030)	(1,680)	20.8 %	(5,570)	(6,555)	(15.0)%
Ending balance	11,500	12,805		11,500	12,805	(10.2)%
Average selling price in ending backlog				$ 143,191	$ 137,634	4.0 %

Total backlog dollars decreased by 6.6% when compared to the prior year period. We expect to deliver approximately 25% of our railcar backlog value during the remaining three months of 2026 and 50% during 2027, with the remainder to be delivered through 2028. The orders in our backlog from the Leasing Group are fully supported by lease commitments with external customers. The final amount of backlog attributable to the Leasing Group may vary by the time of delivery as customers may elect to modify their procurement decision.

Transactions between the Rail Products Group and the Leasing Group are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	($ in millions)			
Revenues:				
New railcars	$ 54.2	$ 117.9	$ 177.1	$ 312.7
Sustainable railcar conversions	$ 27.8	$ —	$ 38.5	$ —
Parts & components	$ 8.4	$ 7.7	$ 22.1	$ 24.6
Deferred profit	$ 3.4	$ 5.9	$ 7.7	$ 17.7
Number of new railcars (in units)	355	770	1,300	2,130
Number of sustainable railcar conversions (in units)	355	—	470	—

Corporate and other

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Percent Change	2026	2025	Percent Change
	(in millions)			(in millions)		
Operating costs:						
Selling, engineering, and administrative expenses	$ 29.7	$ 23.5	26.4 %	$ 82.5	$ 76.7	7.6 %
Gains on dispositions of property	—	—	*	—	(2.3)	*
Operating loss	$ (29.7)	$ (23.5)	26.4 %	$ (82.5)	$ (74.4)	10.9 %

*Not meaningful

Selling, engineering, and administrative expenses for the three and nine months ended September 30, 2026 increased by 26.4% and 7.6%, respectively, when compared to the prior year periods primarily from higher employee-related costs, including higher incentive-based compensation. Total operating costs for the nine months ended September 30, 2025 were favorably impacted by gains associated with the disposition of non-operating facilities.

Liquidity and Capital Resources

Overview

We expect to finance future operating requirements with cash, cash equivalents, and short-term marketable securities; cash flows from operations; and short-term debt, long-term debt, and equity. Debt instruments that we have utilized include the TILC warehouse loan facility, senior notes, convertible subordinated notes, non-recourse asset-backed securities, non-recourse promissory notes and term loans, and our revolving credit facility.

As of September 30, 2026, we have total committed liquidity of $897.2 million. Our total available liquidity includes: $158.3 million of unrestricted cash and cash equivalents; $592.4 million unused and available under our revolving credit facility; and $146.5 million unused and available under the TILC warehouse loan facility based on the amount of warehouse-eligible, unpledged equipment. We believe we have access to adequate capital resources to fund operating requirements and are an active participant in the capital markets.

Liquidity Highlights

TRL-2025 Series 2026-1 Secured Railcar Equipment Notes – In April 2026, TRL-2025 issued an aggregate principal amount of $480.8 million of its Series 2026-1 Notes. The Series 2026-1 Notes bear interest at an all-in interest rate of 5.36% and have a stated final maturity date of 2056. Net proceeds received in connection with the issuance of the Series 2026-1 Notes were used to redeem the outstanding debt of the Series 2019-1 Notes and for general corporate purposes.

Redemption of TRL-2019 Series 2019-1 Secured Railcar Equipment Notes – In April 2026, with the net proceeds of the Series 2026-1 Notes described above, we redeemed in full the Series 2019-1 Notes, of which $377.1 million was outstanding at the redemption date. The all-in interest rate for the Series 2019-1 Notes was 3.82% per annum.

Cash Flows

The following table summarizes our cash flows from operating, investing, and financing activities for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Net cash flows from continuing operations:		
Operating activities	$ 242.7	$ 187.2
Investing activities	(290.1)	(398.4)
Financing activities	11.5	80.4
Net cash flows from discontinued operations	(9.7)	(4.9)
Net decrease in cash, cash equivalents, and restricted cash	$ (45.6)	$ (135.7)

Operating Activities. Net cash provided by operating activities from continuing operations for the nine months ended September 30, 2026 was $242.7 million compared to net cash provided by operating activities from continuing operations of $187.2 million for the nine months ended September 30, 2025. The changes in our operating assets and liabilities are as follows:

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
(Increase) decrease in receivables, inventories, and other assets	$ (37.9)	$ (14.9)
(Increase) decrease in income tax receivable	13.8	(26.9)
Increase (decrease) in accounts payable, accrued liabilities, and other liabilities	15.3	(83.8)
Changes in operating assets and liabilities	$ (8.8)	$ (125.6)

The changes in our operating assets and liabilities resulted in a net use of $8.8 million for the nine months ended September 30, 2026, as compared to a net use of $125.6 million for the nine months ended September 30, 2025. The changes in operating assets and liabilities were impacted primarily by income tax refunds received in the current year period, the purchase of tax credits in the prior year period, and the timing of payments associated with operating liabilities.

Investing Activities. Net cash used in investing activities for the nine months ended September 30, 2026 was $290.1 million compared to $398.4 million of net cash used in investing activities for the nine months ended September 30, 2025. Significant investing activities are as follows:

- We made a net fleet investment of $240.8 million during the nine months ended September 30, 2026, compared to $387.4 million in the prior year period primarily due to the timing of lease portfolio sales and fleet additions. Our investment in the lease fleet primarily includes new railcar additions, sustainable railcar conversions, railcar modifications, and other betterments, net of deferred profit, as well as secondary market purchases; and is net of proceeds from lease portfolio sales.
- During the nine months ended September 30, 2026, we acquired a 32.0% interest in Touax Texmaco Railcar Leasing Private Limited, a railcar leasing company in India, for $37.6 million.

Financing Activities. Net cash provided by financing activities during the nine months ended September 30, 2026 was $11.5 million compared to $80.4 million of net cash provided by financing activities for the nine months ended September 30, 2025. Significant financing activities are as follows:

- During the nine months ended September 30, 2026, we had total borrowings of $701.8 million and total debt repayments of $559.4 million, for net proceeds of $142.4 million, to support our investment in the lease fleet and for general corporate purposes. During the nine months ended September 30, 2025, we had total borrowings of $1,284.1 million and total debt repayments of $1,039.2 million, for net proceeds of $244.9 million, primarily from debt proceeds to support our investment in the lease fleet and for general corporate purposes.
- We paid $75.4 million and $74.6 million in dividends to our common stockholders during the nine months ended September 30, 2026 and 2025, respectively.
- During the nine months ended September 30, 2026, we repurchased common stock totaling $42.0 million, resulting in a remaining authorization to repurchase up to $114.4 million of our common stock under the share repurchase program as of September 30, 2026. Certain shares of stock repurchased during September 2026, totaling $1.3 million, were cash settled in October 2026 in accordance with normal settlement practices. During the nine months ended September 30, 2025, we repurchased common stock totaling $58.9 million under the share repurchase program.

Current Debt Obligations

The revolving credit facility contains several financial covenants that require the maintenance of ratios related to minimum interest coverage for the leasing and manufacturing operations and maximum leverage. In June 2026, we amended our revolving credit facility to, among other things, modify the leverage ratio calculation to give effect to certain cash balances, which may lower the applicable margin and commitment fee. A summary of our financial covenants is detailed below:

Ratio	Covenant	Actual at September 30, 2026
Maximum net leverage [1]	No greater than 3.75 to 1.00	0.75
Minimum interest coverage [2]	No less than 2.25 to 1.00	13.13

[1] Defined as the ratio of consolidated indebtedness, net of unrestricted cash in excess of $50.0 million up to a maximum of $300.0 million, to consolidated earnings before interest, taxes, depreciation and amortization ("EBITDA") for the Borrower and its restricted subsidiaries for the period of four consecutive quarters ending with September 30, 2026.

[2] Defined as the ratio of the difference of (A) consolidated EBITDA less (B) consolidated capital expenditures – operating and administrative to consolidated interest expense to the extent paid in cash, in each case for the Borrower and its restricted subsidiaries for the period of four consecutive quarters ending with September 30, 2026.

As of September 30, 2026, we were in compliance with all such financial covenants. Please refer to Note 7 of the Consolidated Financial Statements for a description of our current debt obligations.

Capital Expenditures

For the full year 2026, we anticipate a net fleet investment of between $300 million and $350 million. Capital expenditures related to operating and administrative activities, including supporting automation, technology, and modernization of our facilities and processes, are projected to range between $55 million and $65 million for the full year 2026.

Off Balance Sheet Arrangements

As of September 30, 2026, we had outstanding letters of credit issued under our revolving credit facility in an aggregate amount of $7.6 million, which support performance bonds related to certain railcar orders. See Note 7 of the Consolidated Financial Statements for further information about our corporate revolving credit facility. Additionally, we had a letter of credit issued outside our revolving credit facility for $8.5 million to satisfy a liquidity reserve requirement associated with our TILC warehouse loan facility, which renews by its terms each year.

Derivative Instruments

We use derivative instruments to mitigate interest rate risk, including risks associated with the impact of changes in interest rates in anticipation of future debt issuances and to offset interest rate variability of certain floating rate debt issuances outstanding. We also use derivative instruments to mitigate the impact of changes in foreign currency exchange rates. Derivative instruments are accounted for in accordance with applicable accounting standards. See Note 3 of the Consolidated Financial Statements for discussion of how we utilize our derivative instruments.

Non-GAAP Financial Measures

We have included financial measures compiled in accordance with GAAP and certain non-GAAP measures in this Quarterly Report on Form 10-Q to provide management and investors with additional information regarding our financial results. Non-GAAP measures should not be considered in isolation or as a substitute for our reported results prepared in accordance with GAAP and, as calculated, may not be comparable to other similarly titled measures for other companies. For each non-GAAP financial measure, we provide a reconciliation to the most comparable GAAP measure.

Cash Flow from Operations with Net Gains on Lease Portfolio Sales

Cash flow from operations with net gains on lease portfolio sales is a non-GAAP financial measure. We believe this measure is useful to both management and investors as it provides a relevant measure of liquidity and a useful basis for assessing the breadth of the cash flow generation capabilities across our operating platform, as well as our ability to fund our operations and repay our debt. This measure is defined as net cash provided by operating activities from continuing operations as computed in accordance with GAAP, plus net gains on lease portfolio sales and is reconciled to net cash provided by operating activities from continuing operations, the most directly comparable GAAP financial measure, in the following table.

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Net cash provided by operating activities – continuing operations	$ 242.7	$ 187.2
Net gains on lease portfolio sales	38.7	35.4
Cash flow from operations with net gains on lease portfolio sales	$ 281.4	$ 222.6

Contractual Obligations and Commercial Commitments

Except as described below, as of September 30, 2026, there have been no material changes to our contractual obligations from December 31, 2025.

- In April 2026, TRL-2025 issued $480.8 million of its Series 2026-1 Notes. These notes have a stated final maturity date of 2056.
- In April 2026, we redeemed in full the Series 2019-1 Notes, of which $384.0 million was outstanding as of December 31, 2025.
- In April 2026, TILC entered into a Contribution Agreement with Napier Park, contributing its interests in TRIP Holdings and Triumph to NP SPE in exchange for an 11.2% limited partnership interest in NP SPE. As of December 31, 2025, TRIP Holdings had outstanding debt of $270.6 million, which is no longer included in our Consolidated Financial Statements.

Recent Accounting Pronouncements

See Note 1 of the Consolidated Financial Statements for information about recent accounting pronouncements.

Item 3. *Quantitative and Qualitative Disclosures about Market Risk*

There has been no material change in our market risks since December 31, 2025 as set forth in Item 7A of our 2025 Annual Report on Form 10-K. Refer to Note 3 and Note 7 of the Consolidated Financial Statements for a discussion of the impact of hedging activity and debt-related activity, respectively, for the three and nine months ended September 30, 2026.

Item 4. *Controls and Procedures*

Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that we are able to collect and record the information we are required to disclose in the reports we file with the SEC, and to process, summarize, and disclose this information within the time periods specified in the rules of the SEC. Our Chief Executive and Chief Financial Officers are responsible for establishing and maintaining these procedures and, as required by the rules of the SEC, evaluating their effectiveness. Based on their evaluation of our disclosure controls and procedures that took place as of the end of the period covered by this report, the Chief Executive and Chief Financial Officers concluded that these procedures are effective to 1) ensure that we are able to collect, process, and disclose the information we are required to disclose in the reports we file with the SEC within the required time periods and 2) accumulate and communicate this information to our management, including our Chief Executive and Chief Financial Officers, to allow timely decisions regarding this disclosure.

Internal Controls over Financial Reporting

During the period covered by this report, there have been no changes in our internal controls over financial reporting that have materially affected or are reasonably likely to materially affect our internal controls over financial reporting.

PART II

Item 1. *Legal Proceedings*

The information provided in Note 12 of the Consolidated Financial Statements is hereby incorporated into this Part II, Item 1 by reference.

Item 1A. *Risk Factors*

Except as described below, there have been no material changes from the risk factors previously disclosed in Item 1A of our 2025 Annual Report on Form 10-K.

The regulatory environment relating to U.S. tariffs, customs administration, and trade policy has continued to evolve.

Since the filing of our Annual Report on Form 10-K, the regulatory environment relating to U.S. tariffs, customs administration, and trade policy has continued to evolve. We continue to monitor these developments, including governmental actions and interpretations relating to Section 232 of the Trade Expansion Act of 1962 tariffs and other trade measures, including the antidumping and countervailing duty proceedings described in Note 12 of the Consolidated Financial Statements. These developments may increase uncertainty regarding cross-border operations, customer demand, commercial arrangements, and supply chain planning. Tariffs, duties, or related cash deposit requirements could increase costs, disrupt our integrated U.S.-Mexico manufacturing operations, and adversely affect our results of operations and cash flows. Although certain customer contracts provide for recovery of tariffs or duties, these provisions may not fully mitigate these effects.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

This table provides information with respect to purchases by the Company of shares of its common stock during the quarter ended September 30, 2026:

Period	Number of Shares Purchased [1]	Average Price Paid per Share [1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs [2] (in millions)
July 1, 2026 through July 31, 2026	82,361	$ 35.37	80,548	$ 134.1
August 1, 2026 through August 31, 2026	309	$ 20.69	—	$ 134.1
September 1, 2026 through September 30, 2026	707,154	$ 27.89	705,980	$ 114.4
Total	789,824		786,528	

[1] These columns include the following transactions during the three months ended September 30, 2026: (i) the surrender to the Company of 3,280 shares of common stock to satisfy tax withholding obligations in connection with the vesting of restricted stock issued to employees; (ii) the purchase of 16 shares of common stock by the Trustee for assets held in a non-qualified employee profit sharing plan trust; and (iii) the purchase of 786,528 shares of common stock on the open market as part of our share repurchase program.

[2] In December 2022, our Board of Directors authorized a share repurchase program effective December 9, 2022 with no expiration. The share repurchase program authorizes the Company to repurchase up to $250.0 million of its common stock. The Company repurchased 786,528 shares under the share repurchase program during the three months ended September 30, 2026, at a cost of approximately $22.6 million, resulting in a remaining authorization to repurchase up to $114.4 million of its common stock under the share repurchase program as of September 30, 2026. Certain shares of stock repurchased during September 2026, totaling $1.3 million, were cash settled in October 2026 in accordance with normal settlement practices. The approximate dollar value of shares that were eligible to be repurchased under our share repurchase program is shown as of the end of such month or quarter.

Item 3. *Defaults Upon Senior Securities*

None.

Item 4. *Mine Safety Disclosures*

Not applicable.

Item 5. ***Other Information***

During the three months ended September 30, 2026, none of our directors or executive officers informed the Company of the adoption or termination of a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement", as those terms are defined in Item 408 of SEC Regulation S-K.

Item 6. ***Exhibits***

NO.	DESCRIPTION
10.1	Term Loan Agreement dated as of October 19, 2026, among Trinity Rail Leasing 2026 LLC; Regions Bank, as Administrative Agent; the Lenders; U.S. Bank Trust Company, National Association, as Collateral Agent; and U.S. Bank National Association, as Depositary (incorporated by reference to Exhibit 10.1 to our Form 8-K filed October 22, 2026).
31.1	Rule 13a-15(e) and 15d-15(e) Certification of the Chief Executive Officer (filed herewith).
31.2	Rule 13a-15(e) and 15d-15(e) Certification of the Chief Financial Officer (filed herewith).
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document (filed electronically herewith).
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (filed electronically herewith).
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (filed electronically herewith).
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (filed electronically herewith).
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document (filed electronically herewith).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRINITY INDUSTRIES, INC.
Registrant

By: /s/ Eric R. Marchetto

Eric R. Marchetto
Executive Vice President and Chief Financial Officer
October 29, 2026

Exhibit 31.1

CERTIFICATION

I, E. Jean Savage, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Trinity Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ E. Jean Savage

E. Jean Savage
Chief Executive Officer and President

Exhibit 31.2

CERTIFICATION

I, Eric R. Marchetto, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Trinity Industries, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ Eric R. Marchetto

Eric R. Marchetto
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Trinity Industries, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, E. Jean Savage, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company, as of, and for, the periods presented in the Report.

/s/ E. Jean Savage

E. Jean Savage
Chief Executive Officer and President
October 29, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Trinity Industries, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric R. Marchetto, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company, as of, and for, the periods presented in the Report.

/s/ Eric R. Marchetto

Eric R. Marchetto
Executive Vice President and Chief Financial Officer
October 29, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.