

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 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
(State or other jurisdiction of incorporation or organization)
14221 N. Dallas Parkway, Suite 1100
Dallas, Texas
(Address of principal executive offices)

75-0225040
(I.R.S. Employer Identification No.)
75254-2957
(Zip Code)

(214) 631-4420
(Registrant's telephone number, including area code)

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

Table with 3 columns: Title of each class, Trading Symbol(s), Name of each exchange on which registered. Row 1: 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 [X] 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 [X] 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 [X] 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 [X]

At April 23, 2026, the number of shares of common stock, \$0.01 par value, outstanding was 79,505,503.

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 March 31,	
	2026	2025
	(in millions, except per share amounts)	
Revenues:		
Manufacturing	\$ 206.7	\$ 298.2
Leasing & Services	285.3	287.2
	<u>492.0</u>	<u>585.4</u>
Operating costs:		
Cost of revenues:		
Manufacturing	180.7	271.6
Leasing & Services	182.4	171.6
	<u>363.1</u>	<u>443.2</u>
Selling, engineering, and administrative expenses	50.7	50.0
Gains on dispositions of property:		
Lease portfolio sales	22.0	5.9
Other	0.9	1.7
	<u>22.9</u>	<u>7.6</u>
Total operating profit	101.1	99.8
Other (income) expense:		
Interest expense, net	65.4	66.1
Other, net	0.6	(2.7)
	<u>66.0</u>	<u>63.4</u>
Income from continuing operations before income taxes	35.1	36.4
Provision for income taxes	8.5	7.4
Income from continuing operations	26.6	29.0
Loss from discontinued operations, net of benefit for income taxes of \$0.6 and \$0.6	(1.8)	(1.9)
Net income	24.8	27.1
Net income attributable to noncontrolling interest	0.6	5.0
Net income attributable to Trinity Industries, Inc.	<u>\$ 24.2</u>	<u>\$ 22.1</u>
Basic earnings per common share:		
Income from continuing operations	\$ 0.33	\$ 0.29
Loss from discontinued operations	(0.02)	(0.02)
Net income attributable to Trinity Industries, Inc.	<u>\$ 0.30</u>	<u>\$ 0.27</u>
Diluted earnings per common share:		
Income from continuing operations	\$ 0.32	\$ 0.29
Loss from discontinued operations	(0.02)	(0.02)
Net income attributable to Trinity Industries, Inc.	<u>\$ 0.30</u>	<u>\$ 0.26</u>
Weighted average number of shares outstanding:		
Basic	79.7	81.6
Diluted	81.9	83.8

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	
	March 31,	
	2026	2025
	(in millions)	
Net income	\$ 24.8	\$ 27.1
Other comprehensive income (loss):		
Derivative financial instruments:		
Unrealized gains (losses) arising during the period, net of tax benefit (expense) of \$(2.3) and \$0.6	7.4	(2.0)
Reclassification adjustments for (gains) losses included in net income, net of tax benefit (expense) of \$(0.7) and \$0.5	(2.2)	2.1
	5.2	0.1
Comprehensive income	30.0	27.2
Less: comprehensive income attributable to noncontrolling interest	0.6	5.1
Comprehensive income attributable to Trinity Industries, Inc.	\$ 29.4	\$ 22.1

See accompanying notes to Consolidated Financial Statements.

Trinity Industries, Inc. and Subsidiaries
Consolidated Balance Sheets

	March 31, 2026	December 31, 2025
	(unaudited)	
	(in millions)	
ASSETS		
Cash and cash equivalents	\$ 132.6	\$ 201.3
Receivables, net of allowance	326.1	389.1
Income tax receivable	28.2	27.5
Inventories:		
Raw materials and supplies	254.4	243.7
Work in process	130.9	100.8
Finished goods	97.9	124.6
	<u>483.2</u>	<u>469.1</u>
Restricted cash, including partially-owned subsidiary of \$7.6 and \$9.9	120.0	122.3
Property, plant, and equipment, at cost, including partially-owned subsidiary of \$524.7 and \$523.9	9,330.1	9,258.3
Less accumulated depreciation, including partially-owned subsidiary of \$208.5 and \$205.3	<u>(2,687.1)</u>	<u>(2,637.0)</u>
	6,643.0	6,621.3
Goodwill	221.5	221.5
Other assets	376.1	372.3
Total assets	\$ 8,330.7	\$ 8,424.4
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 272.9	\$ 269.6
Accrued liabilities	247.2	301.2
Debt:		
Recourse	598.6	598.5
Non-recourse:		
Wholly-owned subsidiaries	4,516.7	4,573.4
Partially-owned subsidiary	267.0	270.6
	<u>5,382.3</u>	<u>5,442.5</u>
Deferred income taxes	1,148.0	1,129.0
Other liabilities	134.6	136.8
Total liabilities	7,185.0	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	4.9	—
Retained earnings	1,080.6	1,081.5
Accumulated other comprehensive income (loss)	1.0	(4.2)
Treasury stock	<u>(8.5)</u>	<u>(0.9)</u>
Trinity stockholders' equity	1,078.8	1,077.2
Noncontrolling interest	66.9	68.1
Total stockholders' equity	<u>1,145.7</u>	<u>1,145.3</u>
Total liabilities and stockholders' equity	\$ 8,330.7	\$ 8,424.4

See accompanying notes to Consolidated Financial Statements.

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

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Operating activities:		
Net income	\$ 24.8	\$ 27.1
Loss from discontinued operations, net of income taxes	1.8	1.9
Adjustments to reconcile net income to net cash provided by operating activities – continuing operations:		
Depreciation and amortization	72.6	74.3
Stock-based compensation expense	4.9	5.3
Provision (benefit) for deferred income taxes	6.4	(6.1)
Net gains on lease portfolio sales	(22.0)	(5.9)
Gains on dispositions of property and other assets	(0.9)	(1.7)
Non-cash interest expense	3.0	3.4
Other	(0.8)	(0.4)
Changes in operating assets and liabilities:		
(Increase) decrease in receivables	63.0	10.2
(Increase) decrease in income tax receivable	(0.7)	(0.1)
(Increase) decrease in inventories	(14.1)	26.5
(Increase) decrease in other assets	7.5	8.2
Increase (decrease) in accounts payable	3.3	3.5
Increase (decrease) in accrued liabilities	(47.9)	(61.1)
Increase (decrease) in other liabilities	(1.3)	(6.7)
Net cash provided by operating activities – continuing operations	99.6	78.4
Net cash used in operating activities – discontinued operations	(1.8)	(1.9)
Net cash provided by operating activities	97.8	76.5
Investing activities:		
Capital expenditures – lease fleet	(151.0)	(120.2)
Proceeds from lease portfolio sales	83.3	33.7
Capital expenditures – operating and administrative	(6.3)	(9.2)
Proceeds from dispositions of property and other assets	3.8	4.1
Net cash used in investing activities	(70.2)	(91.6)
Financing activities:		
Payments to retire debt	(62.2)	(77.3)
Payments to settle contingent consideration liability	—	(8.0)
Shares repurchased	(7.2)	(8.2)
Dividends paid to common shareholders	(24.8)	(24.6)
Purchase of shares to satisfy employee tax on vested stock	(0.2)	(0.3)
Distributions to noncontrolling interest	(4.2)	(5.8)
Net cash used in financing activities	(98.6)	(124.2)
Net decrease in cash, cash equivalents, and restricted cash	(71.0)	(139.3)
Cash, cash equivalents, and restricted cash at beginning of period	323.6	374.4
Cash, cash equivalents, and restricted cash at end of period	\$ 252.6	\$ 235.1

See accompanying notes to Consolidated Financial Statements.

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

	Common Stock			Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Trinity Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	\$0.01 Par Value	Capital in Excess of Par Value			Shares	Amount			
(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

	Common Stock			Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Trinity Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	\$0.01 Par Value	Capital in Excess of Par Value			Shares	Amount			
(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

⁽¹⁾ Dividends of \$0.31 and \$0.30 per common share for the three months ended March 31, 2026 and 2025, respectively.

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 partially-owned subsidiaries, TRIP Rail Holdings LLC ("TRIP Holdings") and Trinity Global Ventures Limited ("Trinity Global Ventures"), in which we have a controlling interest as of and for the three months ended March 31, 2026. In our opinion, all normal and recurring adjustments necessary for a fair presentation of our financial position as of March 31, 2026 and the results of operations and cash flows for the three months ended March 31, 2026 and 2025 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 three months ended March 31, 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 months ended March 31, 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 three months ended March 31, 2026, we recognized approximately \$1.4 million of credit loss expense and wrote off \$3.5 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 \$21.5 million at March 31, 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 \$39.9 million and \$49.1 million as of March 31, 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 months ended March 31, 2026 and 2025, we recorded expenses related to these obligations of \$2.4 million (\$1.8 million, net of income taxes) and \$2.5 million (\$1.9 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 March 31,	
	2026	2025
	(\$ in millions)	
Railcar Leasing and Services Group ("Leasing Group"):		
Leasing and management	\$ 210.3	\$ 219.0
Maintenance services	63.2	59.2
Digital and logistics services	12.3	9.2
	<u>285.8</u>	<u>287.4</u>
Rail Products Group:		
Rail products	275.2	387.8
Parts & components	24.8	32.7
	<u>300.0</u>	<u>420.5</u>
Elimination of intersegment revenues	(93.8)	(122.5)
Total consolidated revenues	<u>\$ 492.0</u>	<u>\$ 585.4</u>

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 March 31, 2026 and the percentage of the outstanding performance obligations as of March 31, 2026 expected to be delivered during the remainder of 2026:

	Unsatisfied performance obligations at March 31, 2026	
	Total Amount	Percent expected to be delivered in 2026
	(in millions)	
Rail Products Group:		
New railcars:		
External customers	\$ 1,510.2	
Leasing Group	99.9	
	<u>\$ 1,610.1</u>	42 %
Sustainable railcar conversions	\$ 37.7	100 %
Railcar Leasing and Services Group:		
Leasing and management	\$ 60.4	25 %

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.

	March 31, 2026	December 31, 2025
	(in millions)	
Railcar Leasing and Services Group	\$ 12.1	\$ 10.9
Rail Products Group	\$ 5.3	\$ 4.9

Lessor Accounting

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

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Operating lease revenues	\$ 193.3	\$ 201.8
Variable operating lease revenues	\$ 12.2	\$ 13.2
Interest income on sales-type lease receivables	\$ 0.3	\$ 0.2

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 March 31, 2026			Effect on interest expense – increase/(decrease)		
	Asset	Liability	AOCI – loss/(income)	Three Months Ended March 31,		Expected effect during next twelve months ⁽¹⁾
				2026	2025	
	(in millions)					
Interest rate hedges ⁽²⁾	\$ 2.8	\$ 1.4	\$ 1.1	\$ 0.1	\$ (2.1)	\$ 0.6

⁽¹⁾ Based on the fair value of open hedges as of March 31, 2026.

⁽²⁾ Includes instruments with an aggregate notional amount of \$769.5 million as of March 31, 2026 to hedge a portion of our outstanding debt, as well as instruments with aggregate notional amount of \$200.0 million to hedge a portion of the risk of potential interest rate increases in anticipation of a debt issuance, which was completed in April 2026.

Foreign Currency Hedges

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

Instrument	Included in accompanying balance sheet at March 31, 2026			Effect on cost of revenues – increase/(decrease)		
	Asset	Liability	AOCI – loss/(income)	Three Months Ended March 31,		Expected effect during next twelve months ⁽¹⁾
				2026	2025	
	(in millions)					
Foreign currency hedges	\$ 2.7	\$ —	\$ (4.2)	\$ (3.0)	\$ 4.7	\$ (4.2)

⁽¹⁾ Based on the fair value of open hedges as of March 31, 2026.

Derivatives Not Designated as Hedging Instruments

	Included in accompanying balance sheet at March 31, 2026		Effect on other, net (income) expense – increase/(decrease)	
	Asset	Liability	Three Months Ended March 31,	
			2026	2025
	(in millions)			
Interest rate derivatives ⁽¹⁾ :				
TILC warehouse facility – interest rate cap	\$ 7.8	\$ —	\$ (2.5)	\$ 2.9
TILC – interest rate cap	\$ —	\$ 7.8	\$ 2.5	\$ (2.9)

⁽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	
	March 31, 2026	December 31, 2025
	(in millions)	
Assets:		
Cash equivalents	\$ 100.6	\$ 172.4
Restricted cash	120.0	122.3
Total assets	\$ 220.6	\$ 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	
	March 31, 2026	December 31, 2025
	(in millions)	
Assets ⁽¹⁾:		
Derivatives designated as hedging instruments:		
Interest rate hedges	\$ 2.8	\$ —
Foreign currency hedges	2.7	3.6
Derivatives not designated as hedging instruments:		
Interest rate derivatives	7.8	7.3
Total assets	\$ 13.3	\$ 10.9
Liabilities ⁽²⁾:		
Derivatives designated as hedging instruments:		
Interest rate hedges	\$ 1.4	\$ 6.7
Derivatives not designated as hedging instruments:		
Interest rate derivatives	7.8	7.3
Total liabilities	\$ 9.2	\$ 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 March 31, 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 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 March 31, 2026			Three Months Ended March 31, 2025		
	Railcar Leasing and Services Group	Rail Products Group	Total	Railcar Leasing and Services Group	Rail Products Group	Total
External revenues	\$ 285.3	\$ 206.7	\$ 492.0	\$ 287.2	\$ 298.2	\$ 585.4
Intersegment revenues	0.5	93.3	93.8	0.2	122.3	122.5
Total revenues	285.8	300.0	585.8	287.4	420.5	707.9
Elimination of intersegment revenues			(93.8)			(122.5)
Total consolidated revenues			\$ 492.0			\$ 585.4
Less ⁽¹⁾ :						
Rail Products Group cost of revenues ⁽²⁾	*	270.4		*	387.7	
Depreciation and amortization for Company-owned railcars ⁽³⁾	59.2	*		61.1	*	
Maintenance and compliance for Company-owned railcars ⁽³⁾⁽⁴⁾	41.1	*		38.0	*	
Selling, engineering, and administrative expenses	17.5	7.5		18.7	6.9	
Gains on lease portfolio sales	(22.0)	*		(5.9)	*	
Other segment items ⁽⁵⁾	81.8	—		71.0	—	
Segment operating profit	\$ 108.2	\$ 22.1	\$ 130.3	\$ 104.5	\$ 25.9	\$ 130.4

*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 March 31,	
	2026	2025
	(in millions)	
Operating profit:		
Railcar Leasing and Services Group	\$ 108.2	\$ 104.5
Rail Products Group	22.1	25.9
Segment Totals	130.3	130.4
Corporate and other	(25.7)	(24.4)
Eliminations	(3.5)	(6.2)
Consolidated operating profit	101.1	99.8
Other (income) expense	66.0	63.4
Provision for income taxes	8.5	7.4
Loss from discontinued operations, net of income taxes	(1.8)	(1.9)
Net income	\$ 24.8	\$ 27.1

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

	Total Assets	
	March 31, 2026	December 31, 2025
	(in millions)	
Railcar Leasing and Services Group	\$ 7,702.8	\$ 7,676.5
Rail Products Group	888.1	938.0
Segment Totals	8,590.9	8,614.5
Corporate and other	308.2	385.0
Eliminations	(568.4)	(575.1)
Total assets	\$ 8,330.7	\$ 8,424.4

	Depreciation & Amortization		Capital Expenditures	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2026	2025	2026	2025
(in millions)				
Railcar Leasing and Services Group	\$ 64.9	\$ 66.5	\$ 153.3	\$ 122.5
Rail Products Group	6.9	7.0	2.7	6.6
Corporate and other	0.8	0.8	1.3	0.3
Total	\$ 72.6	\$ 74.3	\$ 157.3	\$ 129.4

Note 5. Partially-Owned Subsidiaries

Investment in Leasing Subsidiary

Through our wholly-owned subsidiary, TILC, we formed a subsidiary, TRIP Holdings, for the purpose of providing railcar leasing services in North America for institutional investors. Prior to the Contribution Agreement as defined and described below under "Subsequent Events", TRIP Holdings was a direct, partially-owned subsidiary of TILC in which we have a controlling interest. TRIP Holdings is governed by a seven-member board of representatives, two of whom are designated by TILC. TILC is the agent of TRIP Holdings and, as such, has been delegated the authority, power, and discretion to take certain actions on behalf of TRIP Holdings.

At March 31, 2026, the carrying value of our investment in TRIP Holdings totaled \$35.4 million. Our ownership interest in TRIP Holdings is 42.56%, with the remaining interest owned by third-party, investor-owned funds. Our investment in TRIP Holdings is eliminated in consolidation.

TRIP Holdings has a wholly-owned subsidiary, Tribute Rail LLC ("Tribute Rail"), that is the owner of railcars acquired from our Rail Products and Leasing Groups. TILC is the contractual servicer for Tribute Rail with the authority to manage and service Tribute Rail's owned railcars. Our controlling interest in TRIP Holdings results from our combined role as both equity member and agent/servicer. The noncontrolling interest included in the accompanying Consolidated Balance Sheets primarily represents the non-Trinity equity interest in TRIP Holdings.

Trinity has no obligation to guarantee performance under TRIP Holdings' (or Tribute Rail's) debt agreements, guarantee any railcar residual values, shield any parties from losses or guarantee minimum yields.

The assets of Tribute Rail may only be used to satisfy its liabilities, and the creditors of Tribute Rail have recourse only to its assets. Each of TILC and the third-party equity investor receive distributions from TRIP Holdings, when available, in proportion to its respective equity interests, and has an interest in the net assets of TRIP Holdings upon a liquidation event in the same proportion. TILC is paid fees for the services it provides to Tribute Rail and has the potential to earn certain incentive fees. There are no remaining equity commitments with respect to TRIP Holdings.

See Note 7 for additional information regarding the debt of TRIP Holdings and its subsidiary, Tribute Rail.

Other 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 variable interest entity ("VIE") model of ASC 810, *Consolidation*, 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 March 31, 2026, the carrying value of our investment in Trinity Global Ventures totaled \$2.7 million, which is eliminated in consolidation.

Investment in Unconsolidated Affiliate

In 2021, the Company and Wafra, Inc. ("Wafra"), a global alternative investment manager, entered into a railcar investment vehicle 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 88.3% by Wafra Funds and 11.7% by TILC. TILC services all railcars owned by Signal Rail.

Upon consideration under the VIE model of ASC 810, Trinity has concluded that Signal Rail meets the definition of a VIE. TILC has variable interests in Signal Rail arising from its 11.7% equity ownership position and its role as a service provider. We determined that Trinity is not the primary beneficiary and therefore does not consolidate this entity as we do not have the power to direct the activities of the entity that most significantly impact its economic performance. We will absorb portions of Signal Rail's expected losses and/or receive portions of expected residual returns commensurate with our 11.7% equity interest in Signal Rail.

Our investment in Signal Rail is being accounted for under the equity method of accounting. At March 31, 2026, the carrying value of TILC's equity investment in Signal Rail was \$12.7 million, which is included in other assets in our Consolidated Balance Sheets. The carrying value of this investment represents our maximum exposure in Signal Rail.

Subsequent Events

On April 9, 2026, TILC entered into a Contribution Agreement (the "Contribution Agreement") with, among others, Napier Park Rail Evergreen Fund LLC, 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% interest in Triumph Rail Holdings LLC ("Triumph") to NP SPE Holdings LP ("NP SPE") in exchange for a 11.2% limited partnership interest in NP SPE. TILC services all railcars owned by NP SPE.

As a result of these transactions, TILC no longer has any direct ownership interest in TRIP Holdings; its wholly-owned subsidiary, Tribute Rail; or Triumph. The Company expects to recognize a non-cash pre-tax gain of approximately \$130 million during the second quarter of 2026 related to the divestiture of these interests, and TRIP Holdings and Tribute Rail will no longer be included in our Consolidated Financial Statements. We currently expect that our 11.2% limited partnership interest in NP SPE will be accounted for under the equity method of accounting.

Note 6. Property, Plant, and Equipment

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(in millions)	
Railcars in our lease fleet:		
Wholly-owned subsidiaries ⁽¹⁾ :		
Equipment on lease	\$ 8,737.8	\$ 8,668.5
Less: accumulated depreciation	(2,203.1)	(2,156.1)
	<u>6,534.7</u>	<u>6,512.4</u>
Partially-owned subsidiary ⁽²⁾ :		
Equipment on lease	622.3	620.5
Less: accumulated depreciation	(252.1)	(248.3)
	<u>370.2</u>	<u>372.2</u>
Deferred profit on railcar products sold ⁽³⁾		
	(927.5)	(926.6)
Less: accumulated amortization	304.3	298.0
	<u>(623.2)</u>	<u>(628.6)</u>
Total railcars in our lease fleet	<u>6,281.7</u>	<u>6,256.0</u>
Operating and administrative assets:		
Land	16.1	16.1
Buildings and improvements	410.8	408.4
Machinery and other	452.2	452.9
Construction in progress	18.4	18.5
	<u>897.5</u>	<u>895.9</u>
Less: accumulated depreciation	(536.2)	(530.6)
Total operating and administrative assets	<u>361.3</u>	<u>365.3</u>
Total property, plant, and equipment, net	<u>\$ 6,643.0</u>	<u>\$ 6,621.3</u>

⁽¹⁾ The Leasing Group's debt at March 31, 2026 consisted primarily of non-recourse debt. As of March 31, 2026, Trinity's wholly-owned subsidiaries included in the Leasing Group held equipment with a net book value of \$5,611.9 million, which is pledged solely as collateral for Leasing Group debt held by those subsidiaries. The net book value of unpledged equipment at March 31, 2026 was \$922.8 million. See Note 7 for more information regarding the Leasing Group's debt.

⁽²⁾ Debt owed by TRIP Holdings and its subsidiary is non-recourse to Trinity and TILC. Creditors of each of TRIP Holdings and its subsidiary have recourse only to the particular subsidiary's assets. As of March 31, 2026, Tribute Rail held equipment with a net book value of \$370.2 million, which was pledged solely as collateral for the Tribute Rail debt. See Note 5 for a description of TRIP Holdings and its subsidiary, including the April 2026 transaction in which TRIP Holdings and its subsidiary will no longer be included in our Consolidated Financial Statements.

⁽³⁾ 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:

	March 31, 2026	December 31, 2025
	(in millions)	
Corporate – Recourse:		
Revolving credit facility	\$ —	\$ —
Senior notes due 2028, inclusive of unamortized premium of \$2.8 and \$3.1	602.8	603.1
	602.8	603.1
Less: unamortized debt issuance costs	(4.2)	(4.6)
Total recourse debt	598.6	598.5
Lease fleet – Non-recourse:		
Wholly-owned subsidiaries:		
Secured railcar equipment notes, net of unamortized discount of \$0.2 and \$0.3	3,003.2	3,036.3
TRL-2023 term loan, net of unamortized discount of \$0.6 and \$0.6	1,025.3	1,031.9
TILC warehouse facility	460.4	478.5
Other equipment financing	47.0	47.6
	4,535.9	4,594.3
Less: unamortized debt issuance costs	(19.2)	(20.9)
	4,516.7	4,573.4
Partially-owned subsidiary:		
Secured railcar equipment notes, net of unamortized discount of \$— and \$—	267.5	271.3
Less: unamortized debt issuance costs	(0.5)	(0.7)
	267.0	270.6
Total non-recourse debt	4,783.7	4,844.0
Total debt	\$ 5,382.3	\$ 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 March 31, 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:

	March 31, 2026	December 31, 2025
	(in millions)	
Level 2	\$ 615.6	\$ 623.9
Level 3	\$ 3,258.6	\$ 3,303.6

Revolving Credit Facility – We have a \$600.0 million unsecured corporate revolving credit facility. During the three months ended March 31, 2026, there were no borrowings and no repayments under the revolving credit facility. Additionally, we had outstanding letters of credit issued in an aggregate amount of \$4.4 million, leaving \$595.6 million available for borrowing as of March 31, 2026. Our outstanding letters of credit as of March 31, 2026 support performance bonds related to certain railcar orders. The revolving credit facility bears interest at a variable rate of SOFR plus (1) a benchmark adjustment of 10 basis points and (2) a facility margin of 1.50%, for an all-in interest rate of 5.23% as of March 31, 2026. A commitment fee accrues on the average daily unused portion of the revolving credit facility at the rate of 0.175% to 0.40% (0.20% as of March 31, 2026).

The revolving credit facility requires the maintenance of ratios related to minimum interest coverage for the leasing and manufacturing operations and maximum leverage. As of March 31, 2026, we were in compliance with all such financial covenants.

TILC Warehouse Loan Facility – TILC has a \$800.0 million warehouse loan facility to finance railcars owned by TILC. During the three months ended March 31, 2026, we had total repayments of \$18.1 million under the TILC warehouse loan facility. The entire unused facility amount of \$339.6 million was available as of March 31, 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 5.42% at March 31, 2026.

Subsequent Events

TRL-2025 Series 2026-1 Secured Railcar Equipment Notes – On April 17, 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 Green Secured Railcar Equipment Notes (the "Series 2026-1 Class A Notes"), and (ii) \$33.4 million of its Series 2026-1 Class B Green Secured Railcar Equipment 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. 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 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 – On April 17, 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. The Trinity Rail Leasing 2019 LLC Series 2019-2 Secured Railcar Equipment Notes remain outstanding.

Tribute Rail Secured Railcar Equipment Notes – On April 9, 2026, as a result of a railcar partnership transaction, Tribute Rail and its related debt will no longer be included in our Consolidated Financial Statements. See Note 5 for further information.

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 rate from continuing operations for the three months ended March 31, 2026 was an expense of 24.2%, which differs from the U.S. statutory rate of 21.0% primarily due to state income taxes, foreign income taxes, and non-deductible executive compensation, partially offset by foreign tax return to provision adjustments.

The effective tax rate from continuing operations for the three months ended March 31, 2025 was an expense of 20.3%, which differs from the U.S. statutory rate of 21.0% primarily due the benefit of noncontrolling interest for which we do not provide income taxes and foreign tax return to provision adjustments, partially offset by state income taxes and other permanent differences.

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

Note 9. Accumulated Other Comprehensive Income (Loss)

Changes in AOCI for the three months ended March 31, 2026 are as follows:

	Unrealized gains/(losses) on derivative financial instruments	Net actuarial gains/(losses) of defined benefit plans	Accumulated other comprehensive income (loss)
Balances at December 31, 2025	\$ (2.8)	\$ (1.4)	\$ (4.2)
Other comprehensive income, net of tax, before reclassifications	7.4	—	7.4
Amounts reclassified from AOCI, net of tax expense of \$0.7, \$—, and \$0.7	(2.2)	—	(2.2)
Other comprehensive income	5.2	—	5.2
Balances at March 31, 2026	<u>\$ 2.4</u>	<u>\$ (1.4)</u>	<u>\$ 1.0</u>

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 \$4.9 million and \$5.3 million for the three months ended March 31, 2026 and 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 three months ended March 31, 2026:

	Number of Shares Granted	Weighted Average Grant- Date Fair Value per Award
Restricted stock units	2,860	\$ 34.97
Performance units	132,656	\$ 32.31

The fair value of restricted stock units granted is based on the Company's closing stock price on the date of grant. For the performance units granted during the three months ended March 31, 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 assumptions that reflect market conditions at the date of grant, including stock price, risk-free interest rate, expected term, expected volatility, and dividend yield.

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 restricted stock awards 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 March 31,	
	2026	2025
	(in millions, except per share amounts)	
Income from continuing operations	\$ 26.6	\$ 29.0
Less: Net income attributable to noncontrolling interest	(0.6)	(5.0)
Net income from continuing operations attributable to Trinity Industries, Inc.	26.0	24.0
Net loss from discontinued operations attributable to Trinity Industries, Inc.	(1.8)	(1.9)
Net income attributable to Trinity Industries, Inc.	<u>\$ 24.2</u>	<u>\$ 22.1</u>
Basic weighted average shares outstanding	79.7	81.6
Effect of dilutive securities	2.2	2.2
Diluted weighted average shares outstanding	<u>81.9</u>	<u>83.8</u>
Basic earnings per common share:		
Income from continuing operations	\$ 0.33	\$ 0.29
Loss from discontinued operations	(0.02)	(0.02)
Net income attributable to Trinity Industries, Inc.	<u>\$ 0.30</u>	<u>\$ 0.27</u>
Diluted earnings per common share:		
Income from continuing operations	\$ 0.32	\$ 0.29
Loss from discontinued operations	(0.02)	(0.02)
Net income attributable to Trinity Industries, Inc.	<u>\$ 0.30</u>	<u>\$ 0.26</u>
Potentially dilutive securities excluded from EPS calculation:		
Antidilutive restricted shares	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"). 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. On March 11, 2026, the court denied all defendants' motions to dismiss in the Hickman Matter, including TILC's motion to dismiss, and ordered the parties to prepare a discovery schedule.

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 is seeking 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.

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 \$8.1 million to \$19.8 million. At March 31, 2026, total accruals of \$8.8 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, trade policies, 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.

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 Section 232 of the Trade Expansion Act of 1962 on steel and aluminum, and their potential impact on demand for our products. Uncertainty in these areas and in the macroeconomic environment, including the administration of trade policy in the U.S. and Mexico, is negatively impacting and could continue to negatively impact our results of operations and demand for new railcars. 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.

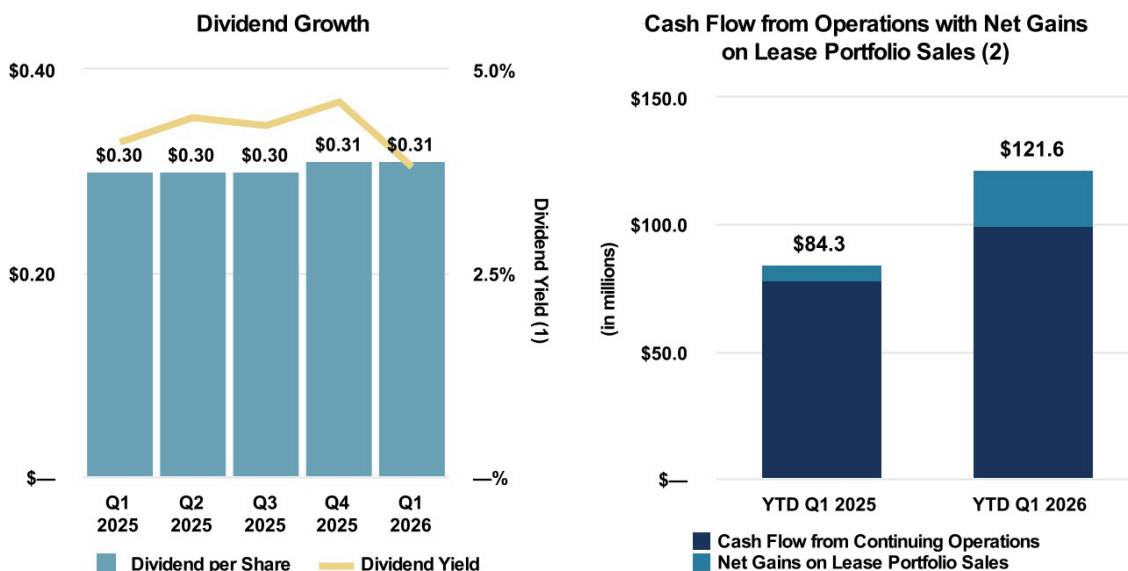
Transportation Network Disruptions

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 three months ended March 31, 2026 were \$492.0 million, representing a decrease of 16.0%, compared to the three months ended March 31, 2025. Our operating profit for the three months ended March 31, 2026 was \$101.1 million, representing an increase of 1.3%, compared to \$99.8 million for the three months ended March 31, 2025.
- The Leasing Group's lease fleet of 101,960 company-owned railcars was 97.3% utilized as of March 31, 2026, compared to a lease fleet utilization of 96.8% on 110,150 company-owned railcars as of March 31, 2025. Our company-owned lease fleet includes wholly-owned railcars, partially-owned railcars, and railcars under leased-in arrangements.
- For the three months ended March 31, 2026, we made a net fleet investment of approximately \$67.7 million, which primarily includes new railcar additions, 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 March 31, 2026 was \$1.6 billion, compared to \$1.9 billion at March 31, 2025. The Rail Products Group received orders for 1,660 railcars and delivered 1,970 railcars in the three months ended March 31, 2026, in comparison to orders for 695 railcars and deliveries of 3,060 railcars in the three months ended March 31, 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 three months ended March 31, 2026 and 2025.

Litigation Updates

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

Subsequent Events

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 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.

Railcar Partnership Transaction – In April 2026, TILC entered into a Contribution Agreement (the "Contribution Agreement") with, among others, Napier Park Rail Evergreen Fund LLC, 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 Rail Holdings LLC ("TRIP Holdings") and (ii) a 0.2% interest in Triumph Rail Holdings LLC ("Triumph Holdings") to NP SPE Holdings LP ("NP SPE") in exchange for a 11.2% limited partnership interest in NP SPE. As a result of these transactions, TILC no longer has any direct ownership interest in TRIP Holdings; its wholly-owned subsidiary, Tribute Rail; or Triumph. As a result of the divestiture of its interests in TRIP Holdings and Triumph Holdings, the Company expects to recognize a non-cash pre-tax gain of approximately \$130 million during the second quarter of 2026, and TRIP Holdings, Triumph Holdings, and Tribute and its related debt will no longer be included in our Consolidated Financial Statements.

Consolidated Results of Operations

The following table summarizes our consolidated results of operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Revenues	\$ 492.0	\$ 585.4
Cost of revenues	363.1	443.2
Selling, engineering, and administrative expenses	50.7	50.0
Gains on dispositions of property	22.9	7.6
Total operating profit	101.1	99.8
Interest expense, net	65.4	66.1
Other, net	0.6	(2.7)
Income from continuing operations before income taxes	35.1	36.4
Provision for income taxes	8.5	7.4
Income from continuing operations	\$ 26.6	\$ 29.0

Revenues

The tables below present revenues by segment for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31, 2026			Percent Change
	Revenues			
	External	Intersegment	Total	
	(in millions)			
Railcar Leasing and Services Group	\$ 285.3	\$ 0.5	\$ 285.8	(0.6)%
Rail Products Group	206.7	93.3	300.0	(28.7)%
Segment Totals	492.0	93.8	585.8	(17.2)%
Eliminations	—	(93.8)	(93.8)	
Consolidated Total	\$ 492.0	\$ —	\$ 492.0	(16.0)%

	Three Months Ended March 31, 2025		
	Revenues		
	External	Intersegment	Total
	(in millions)		
Railcar Leasing and Services Group	\$ 287.2	\$ 0.2	\$ 287.4
Rail Products Group	298.2	122.3	420.5
Segment Totals	585.4	122.5	707.9
Eliminations	—	(122.5)	(122.5)
Consolidated Total	\$ 585.4	\$ —	\$ 585.4

Operating Costs

Operating costs are comprised of cost of revenues; selling, engineering, and administrative costs; and gains or losses on property disposals. Operating costs by segment for the three months ended March 31, 2026 and 2025 were as follows:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Railcar Leasing and Services Group ⁽¹⁾	\$ 177.6	\$ 182.9
Rail Products Group	277.9	394.6
Segment Totals	455.5	577.5
Corporate and other	25.7	24.4
Eliminations	(90.3)	(116.3)
Consolidated Total	<u>\$ 390.9</u>	<u>\$ 485.6</u>

⁽¹⁾ Includes gains on lease portfolio sales of \$22.0 million and \$5.9 million for the three months ended March 31, 2026 and 2025, respectively.

Operating Profit

Operating profit by segment for the three months ended March 31, 2026 and 2025 was as follows:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Railcar Leasing and Services Group	\$ 108.2	\$ 104.5
Rail Products Group	22.1	25.9
Segment Totals	130.3	130.4
Corporate and other	(25.7)	(24.4)
Eliminations	(3.5)	(6.2)
Consolidated Total	<u>\$ 101.1</u>	<u>\$ 99.8</u>

Discussion of Consolidated Results

Revenues – Our revenues for the three months ended March 31, 2026 were \$492.0 million, representing a decrease of \$93.4 million, or 16.0%, over the prior year period primarily due to lower external deliveries in the Rail Products Group.

Cost of revenues – Our cost of revenues for the three months ended March 31, 2026 was \$363.1 million, representing a decrease of \$80.1 million, or 18.1%, over the prior year period primarily due to lower external deliveries in the Rail Products Group.

Gains on dispositions of property – Gains on dispositions of property increased by \$15.3 million for the three months ended March 31, 2026, when compared to the prior year period primarily due to higher gains on lease portfolio sales.

Operating profit – Operating profit for the three months ended March 31, 2026 totaled \$101.1 million, representing an increase of \$1.3 million, or 1.3%, from the prior year period primarily due to higher gains on lease portfolio sales and higher lease rates, partially offset by higher operating costs for the lease fleet. Additionally, the prior year period included the operating profit of a partially-owned leasing subsidiary that was divested in the fourth quarter of 2025.

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

Income taxes – The effective tax rate from continuing operations for the three months ended March 31, 2026 was an expense of 24.2%, which differs from the U.S. statutory rate of 21.0% primarily due to state income taxes, foreign income taxes, and non-deductible executive compensation, partially offset by foreign tax return to provision adjustments.

The effective tax rate from continuing operations for the three months ended March 31, 2025 was an expense of 20.3%, which differs from the U.S. statutory rate of 21.0% primarily due the benefit of noncontrolling interest for which we do not provide income taxes and foreign tax return to provision adjustments, partially offset by state income taxes and other permanent differences.

Segment Discussion

Railcar Leasing and Services Group

	Three Months Ended March 31,		
	2026	2025	Percent Change
	(\$ in millions)		
Revenues:			
Leasing and management	\$ 210.3	\$ 219.0	(4.0)%
Maintenance services ⁽¹⁾	63.2	59.2	6.8 %
Digital and logistics services	12.3	9.2	33.7 %
Total revenues	\$ 285.8	\$ 287.4	(0.6)%
Cost of revenues ⁽²⁾	183.0	171.8	6.5 %
Selling, engineering, and administrative expenses	17.5	18.7	(6.4)%
Gains on dispositions of property:			
Lease portfolio sales	22.0	5.9	*
Other	0.9	1.7	*
Total operating profit	\$ 108.2	\$ 104.5	3.5 %
Total operating profit margin	37.9 %	36.4 %	
Total operating profit margin, excluding lease portfolio sales	30.2 %	34.3 %	
Selected expense information for Company-owned railcars ⁽³⁾:			
Depreciation and amortization expense ⁽⁴⁾	\$ 59.2	\$ 61.1	(3.1)%
Maintenance and compliance expense ⁽⁵⁾	\$ 41.1	\$ 38.0	8.2 %
Other fleet operating costs ⁽⁶⁾	\$ 10.4	\$ 8.0	30.0 %
Interest expense ⁽⁷⁾	\$ 55.7	\$ 56.4	(1.2)%

* 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⁾ Includes wholly-owned railcars, partially-owned railcars, and railcars under leased-in arrangements.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ Other fleet operating costs include freight, storage, rent, and ad valorem taxes.

⁽⁷⁾ 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 March 31,		
	2026	2025	
	(\$ in millions)		
Lease portfolio sales	\$ 83.3	\$ 33.7	
Operating profit on lease portfolio sales	\$ 22.0	\$ 5.9	
Operating profit margin on lease portfolio sales	26.4 %	17.5 %	

Total revenues for the Railcar Leasing and Services Group decreased by 0.6% for the three months ended March 31, 2026, compared to the prior year period. Leasing and management revenues decreased by 4.0% for the three months ended March 31, 2026, when compared to the prior year period primarily due to reduced revenues resulting from the fourth quarter 2025 divestiture of a partially-owned leasing subsidiary, partially offset by higher lease rates.

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 6.8% for the three months ended March 31, 2026, when compared to the prior year period as a result of higher pricing, partially offset by the mix of repairs.

Cost of revenues for the Railcar Leasing and Services Group increased by 6.5% for the three months ended March 31, 2026, compared to the prior year period primarily due to higher maintenance and compliance costs for the lease fleet and increased depreciation. This increase was partially offset by operating costs incurred in the prior year period associated with a partially-owned leasing subsidiary that was divested in the fourth quarter of 2025.

Leasing Group operating profit increased by 3.5% for the three months ended March 31, 2026 when compared to the prior year period, primarily due to higher gains on lease portfolio sales and higher lease rates, partially offset by higher maintenance and compliance costs for the lease fleet and increased depreciation. Additionally, the prior year period included the operating profit of a partially-owned leasing subsidiary that was divested in the fourth quarter of 2025.

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:

	March 31, 2026	March 31, 2025
Number of railcars ⁽¹⁾:		
Wholly-owned ⁽²⁾	95,825	86,885
Partially-owned	6,135	23,265
Company-owned	101,960	110,150
Investor-owned	44,710	34,215
Total	146,670	144,365
Company-owned railcars:		
Average age in years	14.5	13.9
Average remaining lease term in years	2.9	2.9
Fleet utilization	97.3 %	96.8 %

⁽¹⁾ Reflects railcars transferred from partially-owned to wholly-owned and investor-owned as a result of a railcar partnership transaction completed in the fourth quarter of 2025.

⁽²⁾ Includes 2,230 railcars and 2,240 railcars under leased-in arrangements as of March 31, 2026 and 2025, respectively.

Rail Products Group

	Three Months Ended March 31,		
	2026	2025	Percent Change
	(\$ in millions)		
Revenues:			
Rail products	\$ 275.2	\$ 387.8	(29.0)%
Parts & components	24.8	32.7	(24.2)%
Total revenues	\$ 300.0	\$ 420.5	(28.7)%
Operating costs:			
Cost of revenues	270.4	387.7	(30.3)%
Selling, engineering, and administrative expenses	7.5	6.9	8.7 %
Operating profit	\$ 22.1	\$ 25.9	(14.7)%
Operating profit margin	7.4 %	6.2 %	

Revenues and cost of revenues for the Rail Products Group decreased for the three months ended March 31, 2026 by 28.7% and 30.3%, respectively, when compared to the prior year period primarily due to lower deliveries.

Operating profit for the Rail Products Group decreased for the three months ended March 31, 2026 by 14.7%, when compared to the prior year period primarily due to lower deliveries, partially offset by a higher mix of high-margin railcars.

Information related to our Rail Products Group backlog of new railcars is set forth below. In addition to the amounts below, as of March 31, 2026, our backlog related to sustainable railcar conversions totaled \$37.7 million, representing 440 railcars.

	March 31,		
	2026	2025	Percent Change
	(in millions)		
External customers	\$ 1,510.2	\$ 1,702.2	
Leasing Group	99.9	184.4	
Total	\$ 1,610.1	\$ 1,886.6	(14.7)%

	Three Months Ended March 31,		
	2026	2025	Percent Change
	(in units, \$ in whole dollars)		
Beginning balance	11,660	16,005	
Orders received	1,660	695	138.8 %
Deliveries	(1,970)	(3,060)	(35.6)%
Ending balance	11,350	13,640	(16.8)%
Average selling price in ending backlog	\$ 141,859	\$ 138,314	2.6 %

Total backlog dollars decreased by 14.7% when compared to the prior year period. We expect to deliver approximately 42% of our railcar backlog value during the remaining nine months of 2026 and 34% 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 March 31,	
	2026	2025
	(\$ in millions)	
Revenues:		
New railcars	\$ 86.8	\$ 113.8
Parts & components	\$ 6.5	\$ 8.5
Deferred profit	\$ 3.4	\$ 6.2
Number of new railcars (in units)	680	830

Corporate and other

	Three Months Ended March 31,		Percent Change
	2026	2025	
	(in millions)		
Operating costs:			
Selling, engineering, and administrative expenses	\$ 25.7	\$ 24.4	5.3 %
Operating loss	\$ (25.7)	\$ (24.4)	5.3 %

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 March 31, 2026, we have total committed liquidity of \$1.1 billion. Our total available liquidity includes: \$132.6 million of unrestricted cash and cash equivalents; \$595.6 million unused and available under our revolving credit facility; and \$339.6 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.

Cash Flows

The following table summarizes our cash flows from operating, investing, and financing activities for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Net cash flows from continuing operations:		
Operating activities	\$ 99.6	\$ 78.4
Investing activities	(70.2)	(91.6)
Financing activities	(98.6)	(124.2)
Net cash flows from discontinued operations	(1.8)	(1.9)
Net decrease in cash, cash equivalents, and restricted cash	\$ (71.0)	\$ (139.3)

Operating Activities. Net cash provided by operating activities from continuing operations for the three months ended March 31, 2026 was \$99.6 million compared to net cash provided by operating activities from continuing operations of \$78.4 million for the three months ended March 31, 2025. The changes in our operating assets and liabilities are as follows:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
(Increase) decrease in receivables, inventories, and other assets	\$ 56.4	\$ 44.9
(Increase) decrease in income tax receivable	(0.7)	(0.1)
Increase (decrease) in accounts payable, accrued liabilities, and other liabilities	(45.9)	(64.3)
Changes in operating assets and liabilities	\$ 9.8	\$ (19.5)

The changes in our operating assets and liabilities resulted in a net source of \$9.8 million for the three months ended March 31, 2026, as compared to a net use of \$19.5 million for the three months ended March 31, 2025. The changes in operating assets and liabilities were impacted primarily by lower receivables balances as a result of lower deliveries in the current year period and changes in inventory balances to support planned production levels.

Investing Activities. Net cash used in investing activities for the three months ended March 31, 2026 was \$70.2 million compared to \$91.6 million of net cash used in investing activities for the three months ended March 31, 2025. Significant investing activities are as follows:

- We made a net fleet investment of \$67.7 million during the three months ended March 31, 2026, compared to \$86.5 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, railcar modifications, and other betterments, net of deferred profit, as well as secondary market purchases; and is net of proceeds from lease portfolio sales.

Financing Activities. Net cash used in financing activities during the three months ended March 31, 2026 was \$98.6 million compared to \$124.2 million of net cash used in financing activities for the three months ended March 31, 2025. Significant financing activities are as follows:

- During the three months ended March 31, 2026 and 2025, we had total debt repayments of \$62.2 million and \$77.3 million, respectively, related to normal amortization activity.
- We paid \$24.8 million and \$24.6 million in dividends to our common stockholders during the three months ended March 31, 2026 and 2025, respectively.
- During the three months ended March 31, 2026, we repurchased common stock totaling \$7.2 million, resulting in a remaining authorization to repurchase up to \$150.3 million of our common stock under the share repurchase program as of March 31, 2026. Certain shares of stock repurchased during March 2026, totaling \$0.2 million, were cash settled in April 2026 in accordance with normal settlement practices. During the three months ended March 31, 2025, we repurchased common stock totaling \$8.2 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. A summary of our financial covenants is detailed below:

Ratio	Covenant	Actual at March 31, 2026
Maximum leverage ⁽¹⁾	No greater than 3.75 to 1.00	1.18
Minimum interest coverage ⁽²⁾	No less than 2.25 to 1.00	9.80

⁽¹⁾ Defined as the ratio of consolidated total indebtedness 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 March 31, 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 March 31, 2026.

As of March 31, 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 \$350 million and \$450 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 March 31, 2026, we had outstanding letters of credit issued under our revolving credit facility in an aggregate amount of \$4.4 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.

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Net cash provided by operating activities – continuing operations	\$ 99.6	\$ 78.4
Net gains on lease portfolio sales	22.0	5.9
Cash flow from operations with net gains on lease portfolio sales	\$ 121.6	\$ 84.3

Contractual Obligations and Commercial Commitments

As of March 31, 2026, there have been no material changes to our contractual obligations from December 31, 2025.

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 months ended March 31, 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

There have been no material changes from the risk factors previously disclosed in Item 1A of our 2025 Annual Report on Form 10-K.

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 March 31, 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)
January 1, 2026 through January 31, 2026	899	\$ 27.52	—	\$ 157.7
February 1, 2026 through February 28, 2026	27,151	\$ 34.44	26,400	\$ 156.8
March 1, 2026 through March 31, 2026	214,580	\$ 30.77	211,043	\$ 150.3
Total	242,630		237,443	

⁽¹⁾ These columns include the following transactions during the three months ended March 31, 2026: (i) the surrender to the Company of 5,081 shares of common stock to satisfy tax withholding obligations in connection with the vesting of restricted stock issued to employees; (ii) the purchase of 106 shares of common stock by the Trustee for assets held in a non-qualified employee profit sharing plan trust; and (iii) the purchase of 237,443 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 237,443 shares under the share repurchase program during the three months ended March 31, 2026, at a cost of approximately \$7.4 million, resulting in a remaining authorization to repurchase up to \$150.3 million of its common stock under the share repurchase program as of March 31, 2026. Certain shares of stock repurchased during March 2026, totaling \$0.2 million, were cash settled in April 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 March 31, 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	Note Purchase Agreement dated April 1, 2026, by and among Trinity Rail Leasing 2025 LLC, Trinity Industries Leasing Company, ATLAS SP Securities, a division of Apollo Global Securities, LLC, BofA Securities, Inc., Credit Agricole Securities (USA) Inc., Wells Fargo Securities LLC, PNC Capital Markets LLC, Regions Securities LLC, and Piper Sandler & Co. (incorporated by reference to Exhibit 10.1 to our Form 8-K filed April 6, 2026).
10.2	Contribution Agreement dated April 9, 2026, by and among Trinity Industries Leasing Company, TRIP Rail Holdings LLC, Triumph Rail Holdings LLC, NP SPE Holdings LP, and Napier Park Rail Evergreen Fund GP LLC (incorporated by reference to Exhibit 10.1 to our Form 8-K filed April 15, 2026).
10.3	Series 2026-1 Supplement dated April 17, 2026, by and between Trinity Rail Leasing 2025 LLC, U.S. Bank Trust Company, National Association, and U.S. Bank National Association (incorporated by reference to Exhibit 10.1 to our Form 8-K filed April 21, 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
April 30, 2026

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: April 30, 2026

/s/ E. Jean Savage

E. Jean Savage
Chief Executive Officer and President

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: April 30, 2026

/s/ Eric R. Marchetto

Eric R. Marchetto
Executive Vice President and Chief Financial Officer

**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 March 31, 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
April 30, 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.

**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 March 31, 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
April 30, 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.