



Railcar Fleet Planning in Macroeconomic Uncertainty

SWARS October 2, 2025

Forward-Looking Statements

- Some statements in this presentation, which are not historical facts, are “forward-looking statements” as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Trinity's estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements, including, but not limited to, statements regarding the effect of The Tax Cuts and Jobs Act on Trinity's financial results, any non-cash tax benefits from the remeasurement of Trinity's net deferred tax liabilities, and any other statements regarding events or developments that Trinity believes or anticipates will or may occur in the future. Trinity uses the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” “guidance,” “outlook,” and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this presentation, and Trinity expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.
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- For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” and “Forward-Looking Statements” in the Company's Annual Report on Form 10-K for the most recent fiscal year, and as may be revised and updated by our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

THANK YOU

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LEASING

140K+ Owned and Managed Railcars

Leasing and Asset Management Services

Full-Service, Net and Per Diem

Secondary Markets



MANUFACTURING

Robust Portfolio of Railcar Products

Freight and Tank Railcars

Legacy of Innovation

Commitment to Quality and Environmental Responsibility



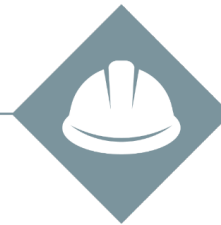
DIGITAL AND LOGISTICS SERVICES

Rail Transportation Management System

Fleet Management

Transloading

Terminal Services



MAINTENANCE AND PARTS

Full-Service Maintenance Capabilities

Retrofits and Modifications, Paint and Lining Services, Repair and Cleaning

Single, Reliable Resource of Parts

Our businesses work together to offer advanced capabilities that optimize the life-cycle ownership and usage of railcar equipment.

RAILCAR LEASING COMPANY enabled by MANUFACTURING and SERVICES

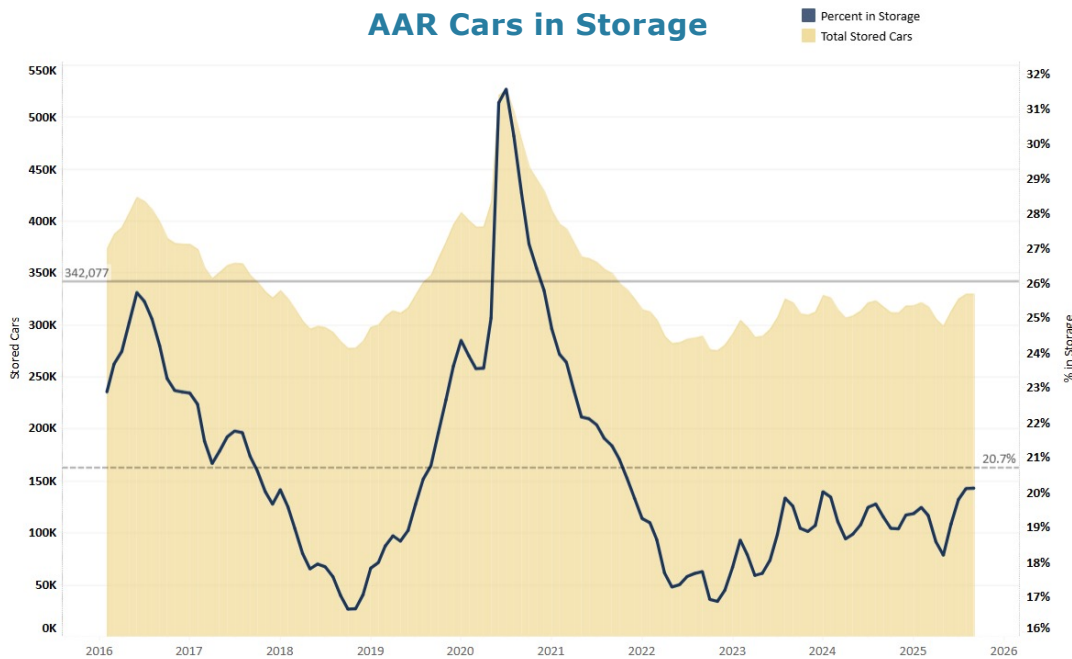




An Unpredictable Year

Storage Rate Remains in Line with Recent History

- Tank Cars and Vehicular Flats are largest headwinds to North American railcar fleet utilization compared to last year
- Coal Cars and Aggregates aiding Open Hopper and Gondola storage rates
- Covered Hopper storage rates in line with higher storage for grain related fleet pre-harvest



Railcar Type	Sep 2025 Storage Rate	Sep 2024 Storage Rate
Box Cars	19.8%	18.7%
Refrigerator Cars	42.1%	43.8%
Covered Hoppers	18.5%	18.3%
Gondolas	19.0%	18.7%
Flat Cars	25.5%	26.6%
Open Hoppers	23.0%	24.8%
Tank Cars	24.7%	21.7%
Vehicular Flat Cars	8.3%	5.7%
Intermodal	8.8%	10.0%
Total	20.1%	19.3%

AAR Storage Data is current as of 9/1/2025
 Note: Railcars in Storage is defined as empty railcars that have not made a revenue move in the last 60 days.

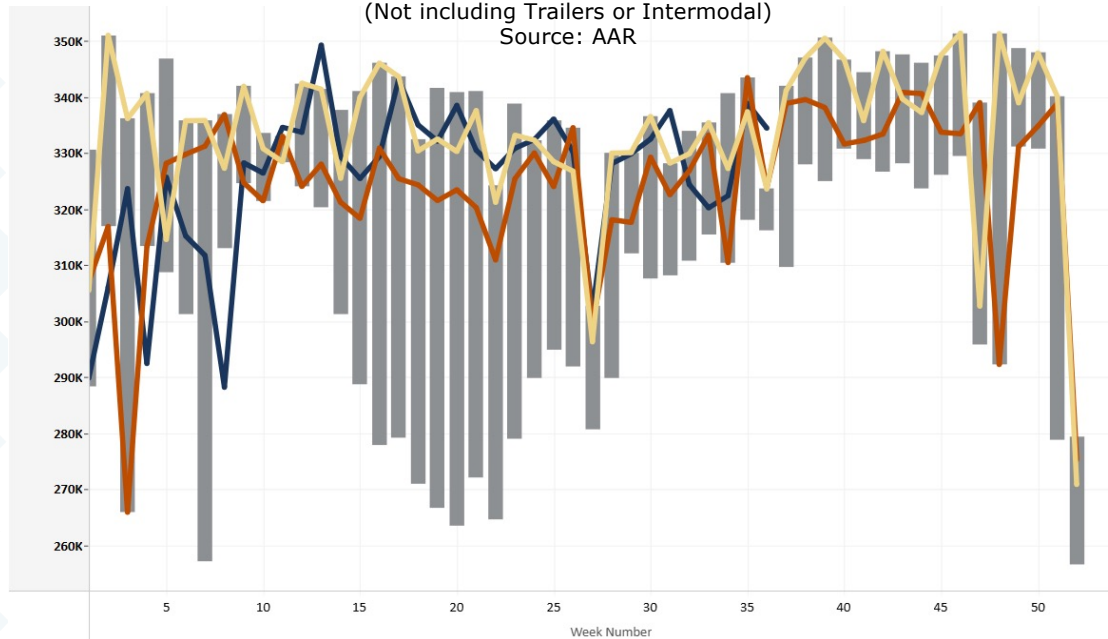
Agriculture, Chemicals, and Coal Driving YTD Carload Improvements

- Carloads excluding coal are about level Y/Y
- Strong harvest expected to keep grain carloads up and Covered Hoppers utilized
- Intermodal traffic remains positive Y/Y (Up 4.1%)

North American Carloads

(Not including Trailers or Intermodal)

Source: AAR



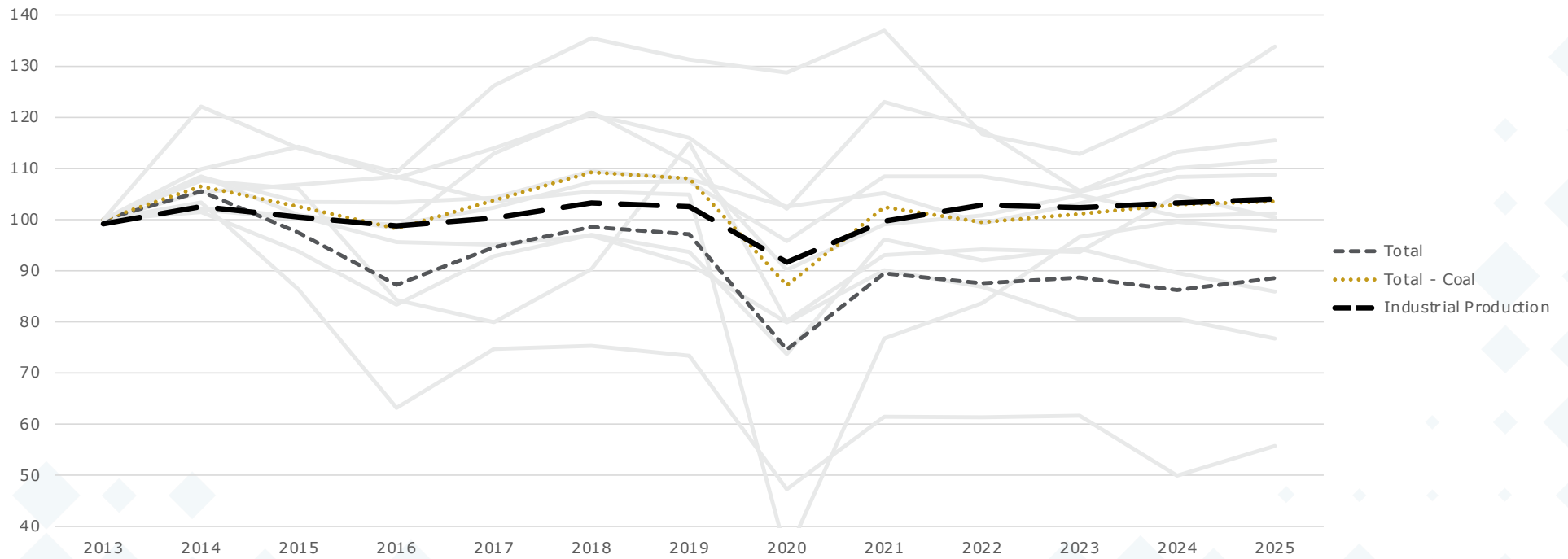
Market Segment	YTD 2025
Grain	6.8%
Coal	5.0%
Chemicals	1.4%
Nonmetallic Minerals	-0.2%
Motor Vehicles and Parts	-0.3%
Farm Products, Ex. Grain	-0.4%
Other Carloads	-0.9%
Petroleum Products	-1.5%
Forest Products	-3.5%
Metallic Ores and Metals	-5.7%
Total	0.8%

AAR Carload Data is through Week 37 2025

Carloads w/o Coal Follows Industrial Production Closely

Q2 AAR Carloads by Market Group 2013-2025

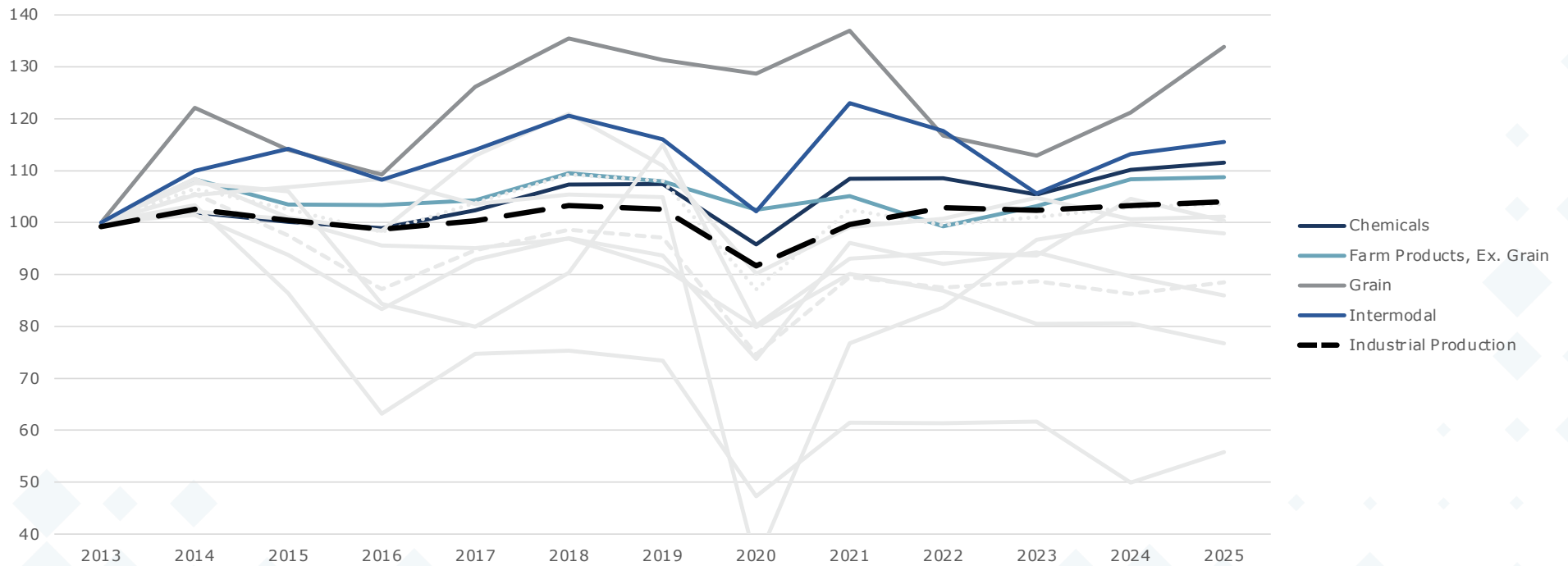
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Agriculture, Chemical, and Intermodal Have Outpaced Industrial Growth

Q2 AAR Carloads by Market Group 2013-2025

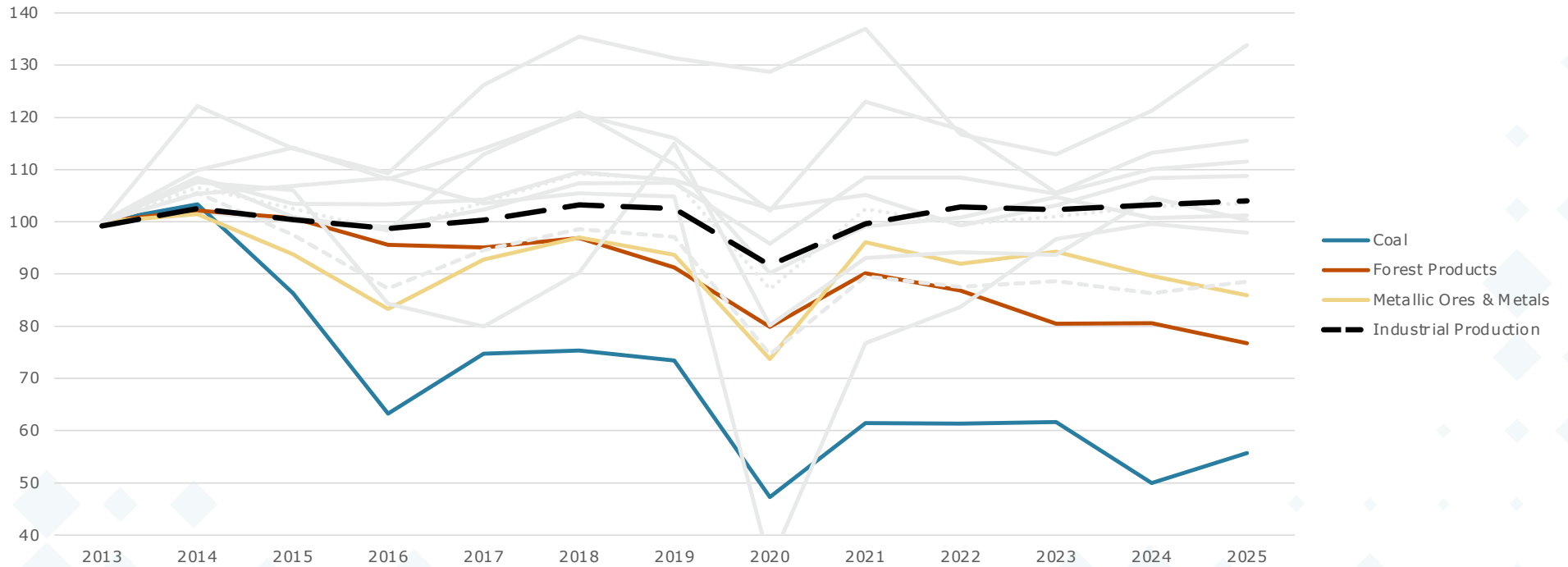
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Metals, Forest Products, and Coal Carloads are Consistently Down since 2013

Q2 AAR Carloads by Market Group 2013-2025

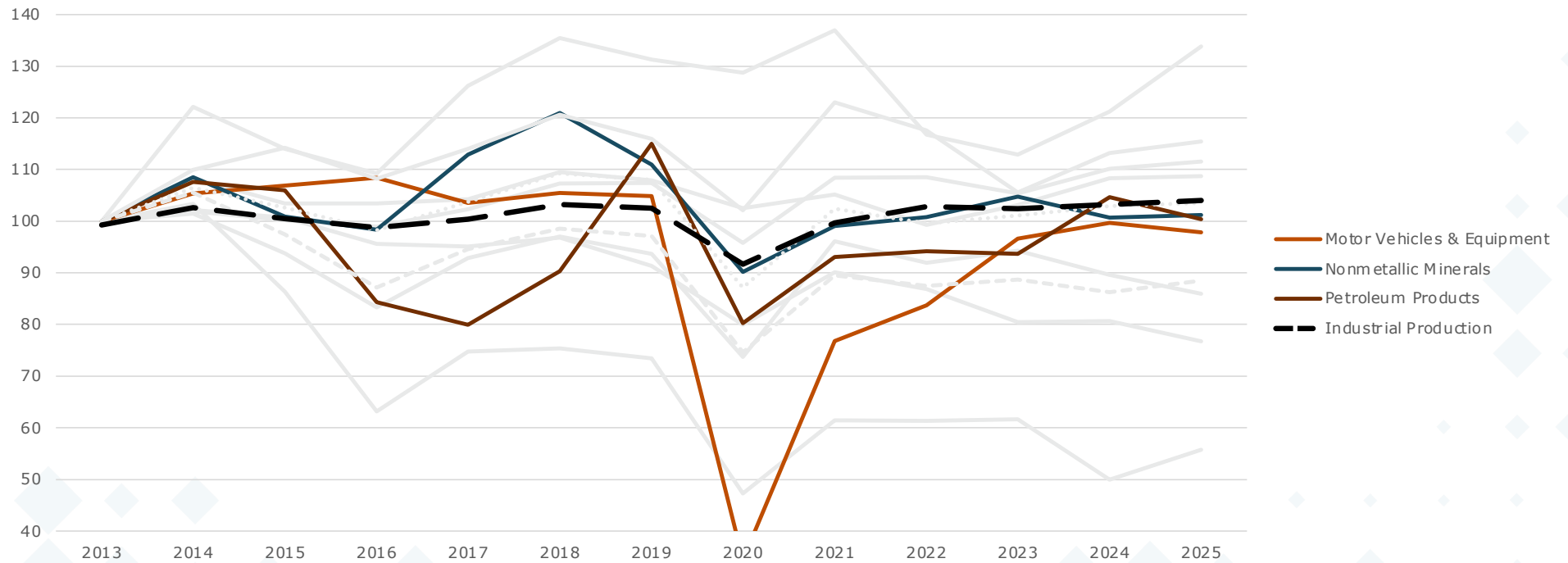
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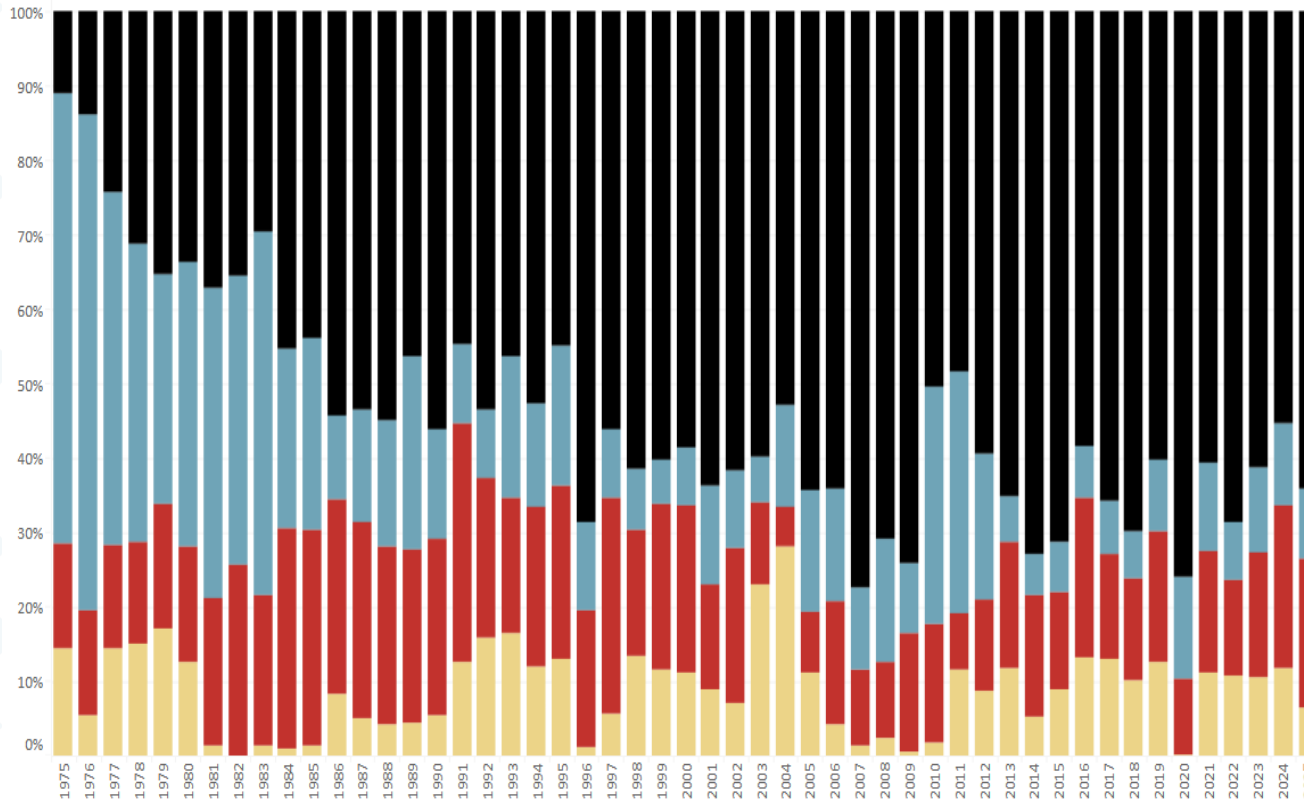
Nonmetallic Minerals, Petroleum Products, and Motor Vehicles have had High Volatility – Remain Close to 2013 Carloads

Q2 AAR Carloads by Market Group 2013-2025

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Railcar Ownership Over Time



- Lessors make up over **55% of the North American rail fleet** with over 60% of the railcars under the age of 30.
- 83% of all Tank Cars are owned by Lessors
- 63% of all Covered Hoppers are owned by Lessors



Shifting Gears

T LX
5 0355
LD LMT 208801
LT WT 77201
CUFT 3564



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