

Pre-Issuance Alignment Letter

Trinity Rail Leasing 2025 LLC Secured Green Standard Railcar Notes, Series 2026-1

March 24, 2026

Location: U.S.

Sector: Transportation

Primary contact

Alán Bonilla

San Francisco

+1 415-371-5021

alan.bonilla

@spglobal.com

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

[Read detailed assessment >](#)

Update Summary

S&P Global Ratings has reviewed the Preliminary Offering Circular dated March 26, 2026, for Trinity Rail Leasing 2025 LLC's Secured Green Standard Railcar Notes, Series 2026-1. We believe notes are consistent with the eligible green projects outlined in Trinity Industries' Green Financing Framework, dated June 25, 2025. In our Second Party Opinion for Trinity Industries' green framework, which we published March 23, 2026, we expressed our view that the framework aligns with the Green Bond Principles, ICMA, 2025.

The issuer intends to use the Secured Green Standard Railcar Notes, Series 2026-1 proceeds to finance and/or refinance assets related to the purchase, lease, or refurbishment of freight railcars eligible under the Green Financing Framework. The Secured Green Standard Railcar Notes, Series 2026-1 issuance is expected to be sized at approximately \$481 million, with a total of approximately \$560 million in eligible green assets securing the transaction. See Appendix 1 below for a summary of the eligible green projects. See also the issuer's green bond framework for a description of its approach to allocation and impact reporting.

Other Pre-Issuance Review Contents

General information

Date of issuance of the bond(s) or tranches of the bond(s): April 2026

Date of publication of the green framework: June 25, 2025

Name of the issuer: Trinity Rail Leasing 2025 LLC

Legal entity identifier of the issuer: Trinity Industries Inc.

Name of the bond(s) assigned by the issuer: Secured Green Standard Railcar Notes, Series 2026-1

Appendix 1

Market group	Car type group	Number of cars	Car type
Agriculture	Freight	910	Box Box - Refrigerated Cov. Hopper - PD Cov. Hopper Jumbo Cov. Hopper Large
	Tank	324	Tankcar - 20,413 CI Tankcar - 25,498 CI Tankcar - 29,188 CI Tankcar Stainless
Construction/metals	Freight	937	Aggregate Box Cov. Hopper - PD Cov. Hopper Jumbo Cov. Hopper Large Cov. Hopper Small Flat Car Mill-Gon
	Tank	164	Tankcar - Clay Slurry
Consumer products	Freight	812	Auto-Rack Box Flat Car
Downstream/chemicals	Freight	734	Box Cov. Hopper - Plastics
	Tank	1,036	Tankcar - 20,413 CI Tankcar - 23,589 CI Tankcar - 25,498 CI Tankcar - 30,300 NCI Tankcar - Caustic Soda Tankcar - Hydrochloric Acid Tankcar - Molten Sulfur Tankcar - Sulfuric Acid Tankcar Pressure - 105J300 Tankcar Pressure - 105J500 Tankcar Pressure - 105J600 Tankcar Pressure - 112J340 Tankcar Pressure - 112J400

Pre-Issuance Alignment Letter: Update Summary

			Tankcar Pressure - 112J500
Energy	Freight	306	Cov. Hopper - Plastics Cov. Hopper Small
	Tank	679	Tankcar - 25,498 CI Tankcar - 30,145 NCNI Tankcar - 30,300 NCI Tankcar - 31,808 NCNI
Other	Freight	43	Box Cov. Hopper Small Flat Car
	Tank	1	Tankcar - 25,498 CI
Total number of green railcars		5,946	
Fair market value of Eligible Green Projects		\$559,956,435	

Related Research

- [Trinity Industries Green Financing Framework](#), March 23, 2026
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July. 27, 2023

Analytical Contacts

Primary contact

Alán Bonilla
San Francisco
+1 415-371-5021
alan.bonilla
@spglobal.com

Secondary contacts

Michael Ferguson
New York
+1-212-438-7670
michael.ferguson
@spglobal.com

Research contributor

Tanmay Kumbharkar
Mumbai

Rimpal Acharya
Pune

Pre-Issuance Alignment Letter: Update Summary

Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P) receives compensation for the provision of the Second Party Opinions product and the European Green Bond External Review product (separately and collectively, Product).

S&P may also receive compensation for rating the transactions covered by the Product or for rating the issuer of the transactions covered by the Product.

The purchaser of the Product may be the issuer.

The Product is not a credit rating, and does not consider credit quality or factor into our credit ratings. The Product does not consider, state or imply the likelihood of completion of any projects covered by a given financing, or the completion of a proposed financing. The Product is a statement of opinion and is neither a verification nor a certification. The Product is a point in time evaluation reflecting the information provided to us at the time that the Product was created and published, and is not surveilled. The Product is not a research report and is not intended as such. S&P's credit ratings, opinions, analyses, rating acknowledgment decisions, any views reflected in the Product and the output of the Product are not investment advice, recommendations regarding credit decisions, recommendations to purchase, hold, or sell any securities or to make any investment decisions, an offer to buy or sell or the solicitation of an offer to buy or sell any security, endorsements of the suitability of any security, endorsements of the accuracy of any data or conclusions provided in the Product, or independent verification of any information relied upon in the credit rating process. The Product and any associated presentations do not take into account any user's financial objectives, financial situation, needs or means, and should not be relied upon by users for making any investment decisions. The output of the Product is not a substitute for a user's independent judgment and expertise. The output of the Product is not professional financial, tax or legal advice, and users should obtain independent, professional advice as it is determined necessary by users.

While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P and any third-party providers, as well as their directors, officers, shareholders, employees, or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Product. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for reliance of use of information in the Product, or for the security or maintenance of any information transmitted via the Internet, or for the accuracy of the information in the Product. The Product is provided on an "AS IS" basis. S&P PARTIES MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDED BUT NOT LIMITED TO, THE ACCURACY, RESULTS, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE PRODUCT, OR FOR THE SECURITY OF THE WEBSITE FROM WHICH THE PRODUCT IS ACCESSED. S&P Parties have no responsibility to maintain or update the Product or to supply any corrections, updates, or releases in connection therewith. S&P Parties have no liability for the accuracy, timeliness, reliability, performance, continued availability, completeness or delays, omissions, or interruptions in the delivery of the Product.

To the extent permitted by law, in no event shall the S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence, loss of data, cost of substitute materials, cost of capital, or claims of any third party) in connection with any use of the Product even if advised of the possibility of such damages.

Some of the Product may have been created with the assistance of an artificial intelligence (AI) tool. Published Products created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

S&P maintains a separation between commercial and analytic activities. S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

For PRC only: Any "Second Party Opinions" or "assessment" assigned by S&P Global Ratings: (a) does not constitute a credit rating, rating, sustainable financing framework verification, assessment, certification or evaluation as required under any relevant PRC laws or regulations, and (b) cannot be included in any offering memorandum, circular, prospectus, registration documents or any other document submitted to PRC authorities or to otherwise satisfy any PRC regulatory purposes; and (c) is not intended for use within the PRC for any purpose which is not permitted under relevant PRC laws or regulations. For the purpose of this section, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

For India only: Any "Second Party Opinions" or "assessments" assigned by S&P Global Ratings to issuers or securities listed in the Indian securities market are not intended to be and shall not be relied upon or used by any users located in India.

Australia: S&P Global Ratings Australia Pty Ltd provides Second Party Opinions in Australia subject to the conditions of the ASIC SPO Class No Action Letter dated June 14, 2024. Accordingly, this Second Party Opinion and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.