

Trinity Industries Leasing Company

Type of Engagement: Green Bond Pre-Issuance Review

Date: 8 October 2025

Engagement Team:

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Introduction

In June 2025, Trinity Industries Leasing Company (“TILC”) developed the Trinity Industries Leasing Company Green Financing Framework (the “Framework”)¹ under which its subsidiary, Trinity Rail Leasing 2025 LLC (the “Issuer”), will issue Secured Green Standard Rail Car Equipment Notes, Series 2025-1 (the “2025-1 Green Bond Issuance”), that will be structured as a secured green standard issuance.² The Issuer will use the proceeds of the 2025-1 Green Bond Issuance to finance and/or refinance assets related to the purchase, lease or refurbishment of freight railcars eligible under the Framework (the “Nominated Projects”).³

In September 2025, TILC engaged Sustainalytics to review the Nominated Projects funded through the 2025-1 Green Bond Issuance to provide an assessment as to whether the projects comply with the Use of Proceeds, Project Selection and Management of Proceeds sections of the Framework. Sustainalytics provided a Second-Party Opinion on the Framework in June 2025.⁴

Evaluation Criteria

Sustainalytics evaluated the Nominated Projects as to whether:

1. They meet the use of proceeds eligibility criteria in the Framework
2. The commitments to select projects and manage proceeds as described in the Framework.

Appendix 2 provides a summary of the Nominated Projects.

Issuing Entity’s Responsibility

TILC is responsible for providing accurate information and documentation relating to the Nominated Projects, including a description of the projects. This information was provided to Sustainalytics to support its review. TILC is also responsible for confirming to Sustainalytics that the processes for project selection and management of proceeds will remain aligned with the commitments in the Framework.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of the 2025-1 Green Bond Issuance. The work undertaken as part of this engagement included verification of the Nominated Projects and confirmation from representatives of TILC that the use of proceeds, processes for project selection and management of proceeds for the 2025-1 Green Bond Issuance will remain aligned with the commitments described in the Framework.

Sustainalytics has relied on the information and the facts presented by TILC with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by TILC.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment.

¹ TILC, “Trinity Industries Leasing Company Green Financing Framework”, (2025), at:

https://s25.q4cdn.com/774532758/files/doc_downloads/2025/07/Trinity-Industries-Green-Financing-Framework-2025-06-23-Final.pdf.

² The Issuer will disclose the noted securitization structure as part of the offering documents as per the voluntary process guidelines published in the June 2022 Appendix 1 of the GBP 2021. Trinity has additionally confirmed that while the Nominated Projects may also form part of the underlying collateral, there will be no double-counting of such assets with any other outstanding sustainable financing instruments.

³ Trinity has communicated to Sustainalytics that the fair market value (FMV) of the Nominated Projects will either match or exceed the size of the 2025-1 Green Bond Issuance. The Issuer will apply a 10% fair market value cushion to manage fluctuations in asset value, cash reserves and amortization, in line with the criteria defined in the Framework.

⁴ Sustainalytics, “Trinity Industries, Inc. Green Financing Framework”, (2025), at: [https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/trinity-industries-green-financing-framework-second-party-opinion-\(2025\).pdf?sfvrsn=3b465966_1](https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/trinity-industries-green-financing-framework-second-party-opinion-(2025).pdf?sfvrsn=3b465966_1).

Conclusion

Based on the limited assurance procedures conducted,⁵ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the 2025-1 Green Bond Issuance is not aligned with the criteria defined in the Framework.

⁵ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of projects and assets, including description, estimated and realized costs, and impact, as provided by the issuing entity, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Appendix 1: Use of Proceeds Eligibility Criteria of the Trinity Industries Leasing Company

Table 1: Use of Proceeds Eligibility Criteria

Use of Proceeds Category	Eligibility Criteria
<p>Low- Carbon Transportation</p>	<p>Expenditures and investments related to the acquisition, lease, manufacture, design, maintenance, and service of freight railcars.</p> <ul style="list-style-type: none"> • Freight rail cars such as tank cars, covered hoppers, auto racks, flat & intermodal, gondolas, open hoppers, and box cars will be defined as “Eligible Green Projects” which exclude freight railcars that are dedicated to the transportation of fossil fuels (e.g., coal, crude oil, natural gas liquids, and refined products) • Design improvements to reduce weight and increase capacity of freight railcars

Appendix 2: Summary of the Nominated Projects

Table 2: FMV of the Nominated Projects

FMV of the Nominated Projects (USD)	613,769,769
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Table 3: Detailed List of the Nominated Projects⁶

Market Group	Number of Cars	Car Type Group	Car Type ⁷
Agriculture	979	Freight	Box - Refrigerated Cov. Hopper - PD Coal - Gon Cov. Hopper Jumbo Cov. Hopper Large Cov. Hopper Medium
	676	Tank	Tankcar- 20,413 CI Tankcar- 20,413 NCI Tankcar- 23,589 CI Tankcar- 25,498 CI Tankcar- 29,188 CI Tankcar- 31,808 NCNI Tankcar- Asphalt Tankcar- Corn Syrup Tankcar- Other General Service Tankcar- Phosphoric Acid Tankcar Stainless
Construction/Metals	1,053	Freight	Aggregate Cov. Hopper-PD Cov. Hopper- Plastics Cov. Hopper Large Cov. Hopper Medium Cov. Hopper Small Other
	3	Tank	Tankcar- Caustic Soda
Consumer Products	586	Freight	Auto-Rack Box Flat Car
Downstream/Chemicals	447	Freight	Cov. Hopper-PD Cov. Hopper-Plastics Cov. Hopper Large Cov. Hopper Small
	1,446	Tank	Tankcar- 20,413 CI Tankcar- 23,589 CI Tankcar- 25,498 CI Tankcar- 30,145 Tankcar- 30,300 NCI Tankcar- 31,808 NCNI Tankcar- Caustic Soda

⁶ While the nomenclature adopted for certain freight transportation assets under the Nominated Projects, such as “Coal – Gon” and “Coal – RD” indicates their association with (the transportation of) fossil fuels, TILC has confirmed to Sustainalytics that all Nominated Projects exclude railcars that are dedicated to the transportation of fossil fuels.

⁷ TILC has confirmed to Sustainalytics that the Tankcars in the portfolio are a subset of freight transportation and hence, align with the criteria defined in the Framework.

			Tankcar- Hydrochloric Acid Tankcar- Molten Sulfur Tank Car- Other General Service Tankcar- Sulfuric Acid Tankcar Pressure- 105J300 Tankcar Pressure- 105J400 Tankcar Pressure- 105J500 Tankcar Pressure- 105J600 Tankcar Pressure- 112J340 Tankcar Pressure-112J400 Tankcar Stainless
Energy	283	Freight	Cov. Hopper- PD Cov. Hopper- Plastics Cov. Hopper Small
	799	Tank	Tankcar- 23,589 CI Tankcar- 25,498 CL Tankcar-28,371 CI Tankcar- 29,188 CI Tankcar- 30,145 NCNI Tankcar- 30,300 NCI Tankcar- 31,808 NCNI
Other	28	Freight	Coal-RD
	3	Tank	Tankcar- Other General Services Tankcar Pressure- 105J600 Tankcar Stainless
Total Number of Green Railcars (Nominated Projects)	6,303		

Appendix 3: Sustainalytics' Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Projects to determine if they meet the use of proceeds eligibility criteria in the Framework.	All projects reviewed (Appendix 2) complied with the use of proceeds eligibility criteria.	None
Project Selection and Management of Proceeds Criteria	Verification of the Nominated Projects to determine if the processes for project selection and management of proceeds are consistent with the Framework.	Trinity Industries Leasing Company has confirmed to Sustainalytics that the processes for project selection and management of proceeds for the 2025-1 Green Bond Issuance are consistent with the commitments described in the Framework.	None

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