S&P Global
Ratings

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Pre-Issuance Alignment Letter

Trinity Rail Leasing 2026 LLC Green Term Loan

October 16, 2026

Location: U.S. **Sector:** Transportation

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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 Term Loan Agreement dated October 19, 2026, for Trinity Rail Leasing 2026 LLC. We believe the terms of the loan 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 proceeds from the loan to finance and/or refinance assets related to the purchase, lease, or refurbishment of freight railcars eligible under the Green Financing Framework. We expect the loan to be sized at approximately $350 million, with a total of approximately $385 million in eligible green assets securing the loan. 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 the green term loan: October 19, 2026

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

Name of the issuer: Trinity Rail Leasing 2026 LLC

Legal entity identifier of the issuer: Trinity Industries Inc.

Appendix 1

Market Group	Car Type Group	Number of Cars	Car Type
Agriculture	Freight	654	Coal - Gon Cov. Hopper - PD Cov. Hopper Jumbo Cov. Hopper Large Cov. Hopper Medium Cov. Hopper Small
	Tank	522	Tankcar - 20,413 CI Tankcar - 20,413 NCI Tankcar - 23,589 CI Tankcar - 25,498 CI Tankcar - 29,188 CI Tankcar - 30,145 NCNI Tankcar - 30,300 NCI Tankcar - Corn Syrup Tankcar - Phosphoric Acid Tankcar Pressure - 112J400 Tankcar Pressure - 112J500
Construction/Metals	Freight	223	Aggregate Box Cov. Hopper - PD Cov. Hopper Jumbo Cov. Hopper Large Cov. Hopper Medium Cov. Hopper Small Mill-Gon
	Tank	2	Tankcar - Clay Slurry Tankcar Stainless
Consumer Products	Freight	582	Auto-Rack Box Cov. Hopper - PD Flat Car Well Car
	Tank	38	Tankcar - 23,589 CI Tankcar - 25,498 CI
Downstream/Chemicals	Freight	431	Cov. Hopper - PD Cov. Hopper - Plastics Cov. Hopper Medium
	Tank	880	Tankcar - 20,413 CI Tankcar - 23,589 CI

			Tankcar - 25,498 CI Tankcar - 30,145 NCNI Tankcar - 30,300 NCI Tankcar - 31,808 NCNI Tankcar - Caustic Soda Tankcar - Hydrochloric Acid Tankcar - Molten Sulfur Tankcar - 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 Pressure - 112J500 Tankcar Stainless
Energy	Freight	364	Cov. Hopper - PD Cov. Hopper Small
	Tank	322	Tankcar - 23,589 CI Tankcar - 25,498 CI Tankcar - 29,188 CI Tankcar - 30,145 NCNI Tankcar - 30,300 NCI Tankcar - 31,808 NCNI
Other	Freight	38	Well Car
	Tank	7	Tankcar - 25,498 CI Tankcar - Caustic Soda Tankcar Pressure - 105J300
Total Number of Green Railcars		4,063	
Fair Market Value of Eligible Green Projects		$ 384,945,681	

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

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