Trinity Industries, Inc. Q3 2026 Results

TRINITY INDUSTRIES

DELIVERING GOODS FOR THE GOOD OF ALL

Trinity Industries, Inc. (NYSE: TRN) is a market leading railcar leasing business that provides rail transportation products and services in North America

$155M LTM shareholder returns
$100M Dividend Payments, $55M Share Buybacks

4.9% Dividend Yield as of 09/30/2026
250 consecutive quarterly dividend payments

$0.27 Q3 EPS, $1.84 YTD EPS
Full Year Guidance $2.20 - $2.40



2024 – 2026 Financial Targets

Net Fleet Investment

$750M – $1B
Cumulative over 3 years

$772M through Q3 2026

Cash Flow from Operations with Net Gains on Lease Portfolio Sales*

$1.2B – $1.4B
Cumulative over 3 years

$1.4B through Q3 2026

Adjusted ROE*

12% – 15%
Target range over 3 years

31.8% as of LTM Q3 2026

Railcar Leasing and Services Group

Includes Leasing, Maintenance, & Digital and Logistics Services

Segment delivered **YoY quarterly revenue change of (5)%** resulting from Q4-25 and Q2-26 divestitures of partially-owned leasing subsidiaries. Leases continue to be re-priced upward, and **segment margin is 34.2%.** YTD net fleet investment is **$241M** (full year guide is $300M to $350M).

FLRD **+0.1%**	Fleet Utilization **97.0%**	Average Renewal Lease Term **47 months**
Fleet Count **147,420** Includes investor-owned railcars	Renewal Success Rate **89%**	Change in Renewal Rate **+4.1%**

Rail Products Group

Includes Manufacturing and Parts

Segment delivered **YoY quarterly revenue increase of 22%** reflecting new railcar deliveries up **21%.** Quarterly segment margin of **9.0%** reflects the gain on sale of a facility and improved operational performance (full year guide is 5-6%). Guidance for 2026 industry deliveries is below 25K railcars (vs. 31K in 2025).

Railcar Orders **2,190**	Railcar Deliveries **2,030**	Book-to-Bill **1.1x**
Backlog **$1.6B**	% of Industry Backlog **45%**	YTD Industry Deliveries **16,348**

Trinity's Core Values

INTEGRITY | ***DIVERSITY & INCLUSION*** | ***COMMITMENT*** | ***EXCELLENCE*** | ***INNOVATION***

**All specified data as of September 30, 2026;*
See following page for reconciliation of non-GAAP measures

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Reconciliation: Cash Flow from Operations with Net Gains on Lease Portfolio Sales

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025	Year Ended December 31, 2024
Net cash provided by operating activities – continuing operations	$ 242.7	$ 366.9	$ 588.1
Net gains on lease portfolio sales	38.7	91.4	57.3
Cash flow from operations with net gains on lease portfolio sales	$ 281.4	$ 458.3	$ 645.4

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 table above. 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.

Reconciliation: Adjusted Return on Equity

	LTM September 30, 2026	September 30, 2025
	($ in millions)	
Numerator:		
Income from continuing operations	$ 346.8	
Net income attributable to noncontrolling interest	(8.1)	
Net income from continuing operations attributable to Trinity Industries, Inc.	$ 338.7	
Denominator:		
Total stockholders' equity	$ 1,130.8	$ 1,250.4
Noncontrolling interest	(2.5)	(249.4)
Trinity stockholders' equity	$ 1,128.3	$ 1,001.0
Average total stockholders' equity	$ 1,190.6	
Return on Equity [1]	29.1 %	
Average Trinity stockholders' equity	$ 1,064.7	
Adjusted Return on Equity [2]	31.8 %	

(1) Return on Equity is calculated as income from continuing operations divided by average total stockholders' equity.
(2) Adjusted Return on Equity is calculated as net income from continuing operations attributable to Trinity Industries, Inc. divided by average Trinity stockholders' equity, each as defined below and reconciled above.

Adjusted Return on Equity ("Adjusted ROE") is a non-GAAP measure that is derived from amounts included in our GAAP financial statements. We define Adjusted ROE as a ratio for which (i) the numerator is calculated as income or loss from continuing operations, adjusted to exclude the effects of net income or loss attributable to noncontrolling interest; and (ii) the denominator is calculated as average Trinity stockholders' equity (which excludes noncontrolling interest).

In the table above, the numerator and denominator of our Adjusted ROE calculation are reconciled to income from continuing operations and total stockholders' equity, respectively, which are the GAAP financial measures used in the computation of ROE. Management believes that Adjusted ROE is a useful measure to both management and investors as it provides an indication of the economic return on the Company's investments over time. 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.