Discussion Outline

1. *TrinityRail Overview*
2. North American Railcar Fleet
3. Railcars in Storage
4. Railcar Orders, Deliveries, and Backlog

Disclaimer: The information in this presentation and the accompanying views and analysis are based on publicly-available industry sources and do not necessarily represent the proprietary information, analysis, or outlook of Trinity Industries, Inc.
TrinityRail Overview
Our Focus

- Customer Experience
- Innovation
- Platform Efficiency
- People
Our Platform

Our platform includes a broad portfolio of products and services that work together to deliver innovative solutions that meet our customers’ unique railcar needs.
Our Innovation

5459

The 5459 cubic foot Covered Hopper is a high-capacity, through-sill car designed expressly for efficient shipment of grain and other dry bulk products.

The 5459 optimizes your fleet… and your bottom line. That’s efficiency in motion.

Trinsight™ is a next-gen digital platform that monitors sensor-equipped cars and their freight in real time, from origin to destination.

The result: You protect your freight, optimize your fleet, maximize working capital, and streamline your supply chain.
North American Railcar Fleet
Covered Hoppers are a third of the North American Fleet

- About 70% of the covered hopper fleet is equipped with gravity gates.
- Of the gravity gate covered hopper fleet, about 70% are over 4,000cf in capacity. These are suited for grain shipment.

North American Railcar Fleet by Car Type

AAR 8/1/2021

<table>
<thead>
<tr>
<th>Car Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covered Hoppers</td>
<td>35%</td>
</tr>
<tr>
<td>Tank Cars</td>
<td>27%</td>
</tr>
<tr>
<td>Box Cars</td>
<td>7%</td>
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<tr>
<td>Gondolas</td>
<td>12%</td>
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<tr>
<td>Intermodal</td>
<td>4%</td>
</tr>
<tr>
<td>Flats</td>
<td>4%</td>
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</tbody>
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Estimated Covered Hopper Fleet Breakdown

AAR and UMLER (8/1/2021)

- All Covered Hoppers: ~566K
- Gravity Gate Covered Hoppers: ~395K
- >4,000cf Gravity Gate Covered Hoppers: ~275K
Most railcar fleets contracted in 2020; Covered Hopper fleet was nearly steady

The overall revenue-earning fleet shrunk for the first time since the end of the Great Recession.

Coal-dependent fleets (i.e., hoppers and gondolas) saw the greatest contraction.

The tank car fleet was the only fleet to increase.

The covered hopper fleet remained nearly unchanged.
  - Strong plastic pellet demand
  - Grain car replacement

<table>
<thead>
<tr>
<th>Fleet Type</th>
<th>Change in North American Revenue-Earning Fleet Size 2020 v. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tank Cars</td>
<td>0.9%</td>
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<tr>
<td>Covered Hoppers</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Intermodal</td>
<td>-0.3%</td>
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<tr>
<td>Flats</td>
<td>-2.4%</td>
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<tr>
<td>Box Cars</td>
<td>-3.7%</td>
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<tr>
<td>Gondolas</td>
<td>-4.7%</td>
</tr>
<tr>
<td>Hoppers</td>
<td>-5.2%</td>
</tr>
</tbody>
</table>
There are large populations of Covered Hoppers and Box Cars >40 years of age

North American Railcar Fleet by Estimated Age and Car Type

UMLER and TrinityRail Analysis

- Covered Hoppers
- Tank Cars
- Gondolas
- Box Cars
- Vehicular Flats
- Open Hoppers
- Non-Intermodal Flats
- Intermodal Flats
- Other
Railcars in Storage
Railcars are going back into service

North American Railcars in Storage
AAR

Number of Railcars in Storage
% of Total Fleet

Number of Railcars in Storage
% of Total Fleet

0.0% 5.0% 10.0% 15.0% 20.0% 25.0% 30.0% 35.0% 40.0% 45.0% 50.0% 55.0% 60.0%

0 80,000 160,000 240,000 320,000 400,000 480,000 560,000


Covered Hoppers in storage have fallen quickly

Change in Railcars in Storage July 2020 v. August 2021

AAR
The total of Covered Hoppers in storage has declined but remains elevated.
Railcar Orders, Deliveries, and Backlog
Orders and deliveries have been improving so far in 2021

North American Railcar Orders and Deliveries 2016-2021

ARCI

Deliveries  Orders
The industry railcar backlog started 2021 at its lowest level since 2010