



2025 National Grain Car Council Meeting

Rail Equipment Overview

19 August 2025

Kansas City, MO

TrinityRail

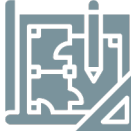
7,380 
Employees

700+ 
Customers

4 
Manufacturing

5 
Maintenance

144K  
Railcars owned
and managed  

270 
Different
railcar designs



Our railcars
ship

900
different
commodities



Energy



Refined Products
& Chemicals



Agriculture



Consumer Products



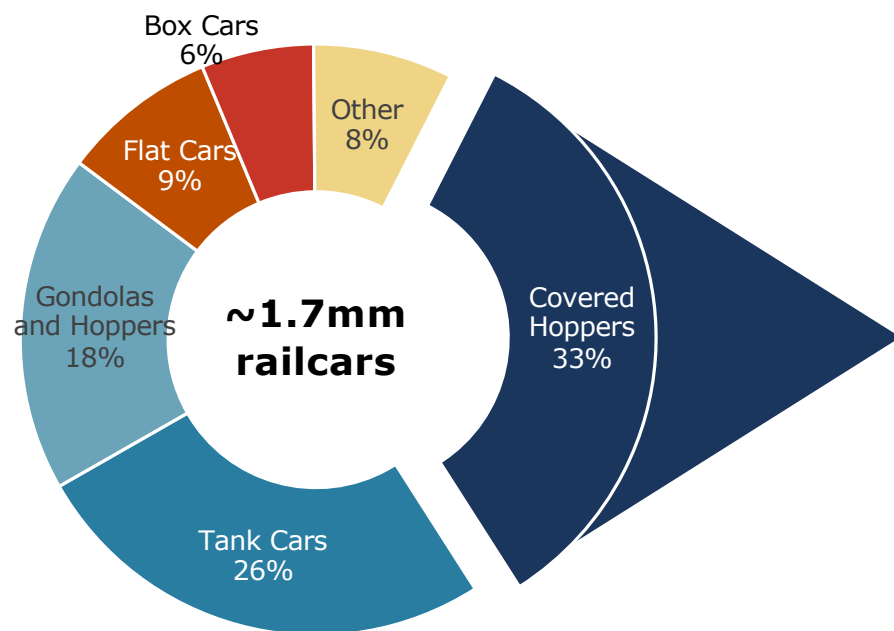
Construction

DELIVERING GOODS FOR THE GOOD OF ALL

~15% of the North American railcar fleet is Covered Hoppers ideal for grain

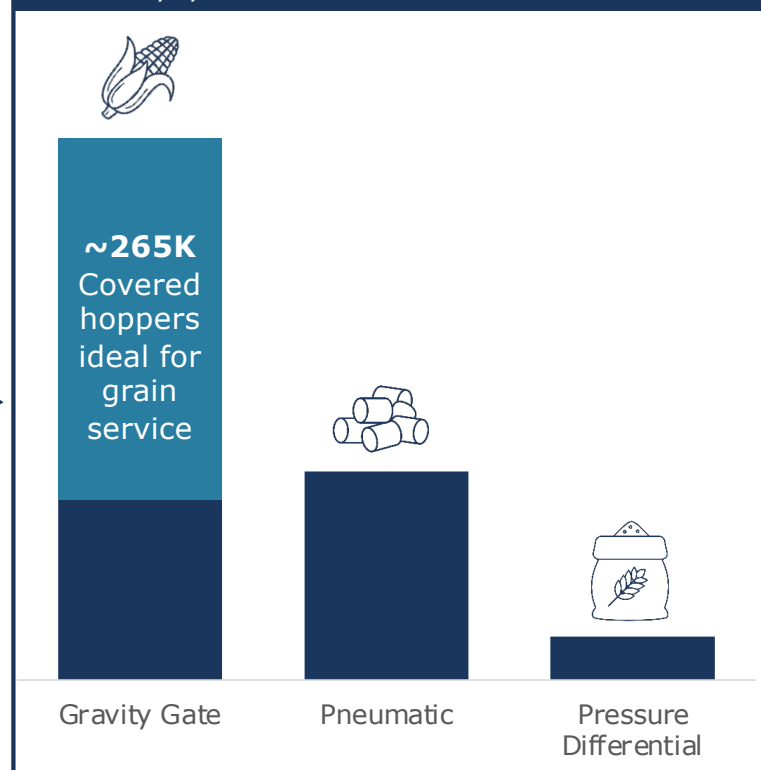
North American Railcar Fleet by Car Family

UMLER 7/1/2025



North American Covered Hopper Fleet

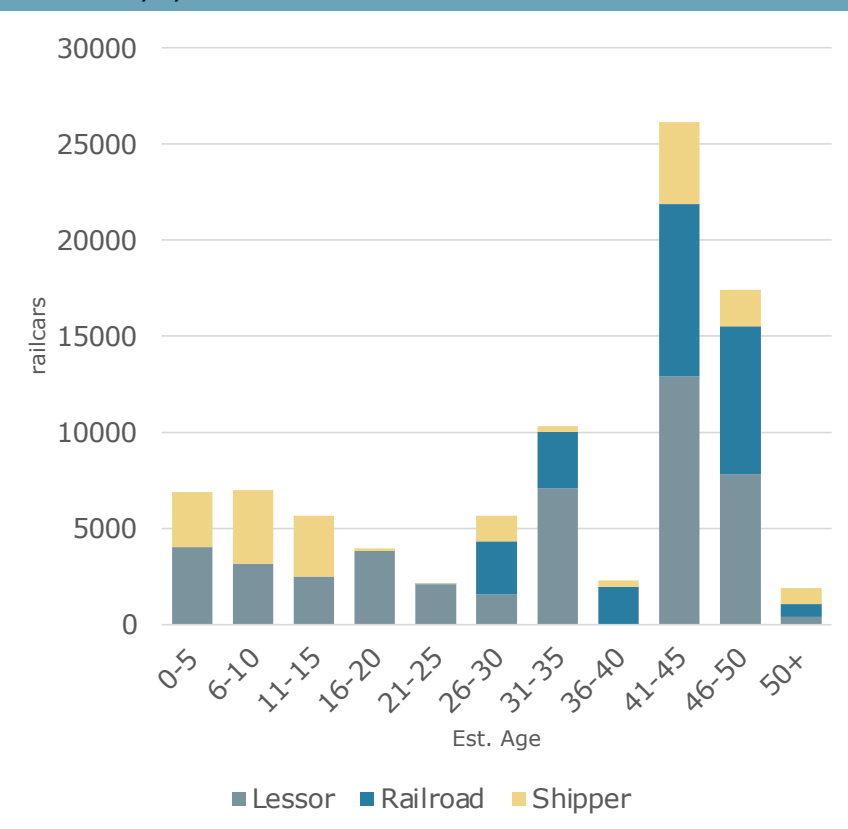
UMLER 7/1/2025



The average age of these grain covered hoppers is ~22 years

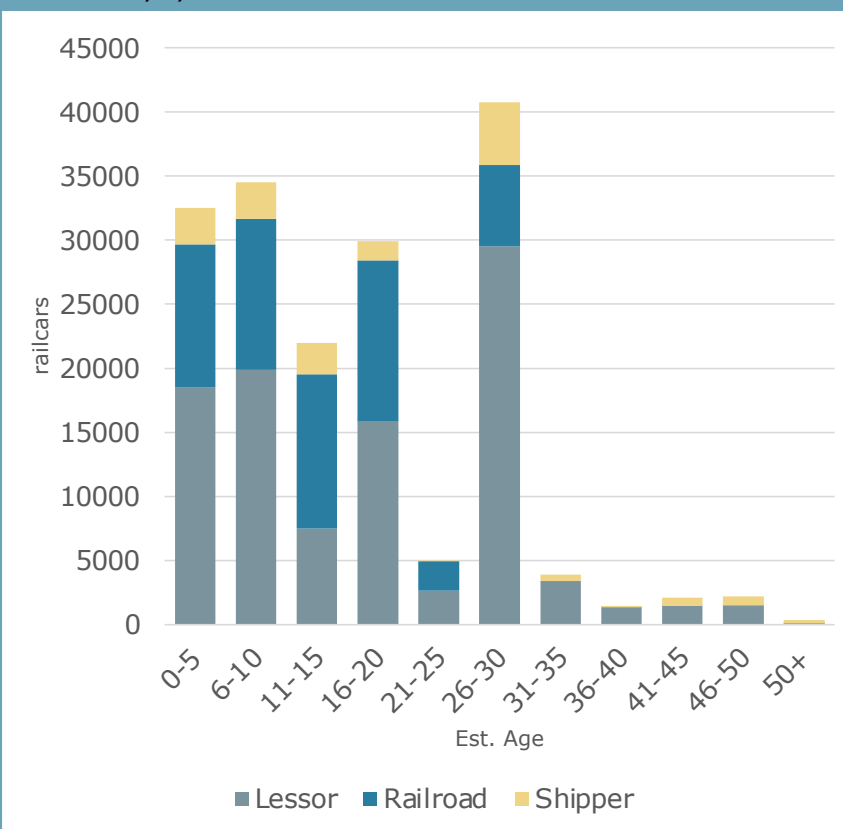
Covered Hoppers 4,000-5,000cf

UMLER 7/1/2025



Covered Hoppers 5,000-6,000cf

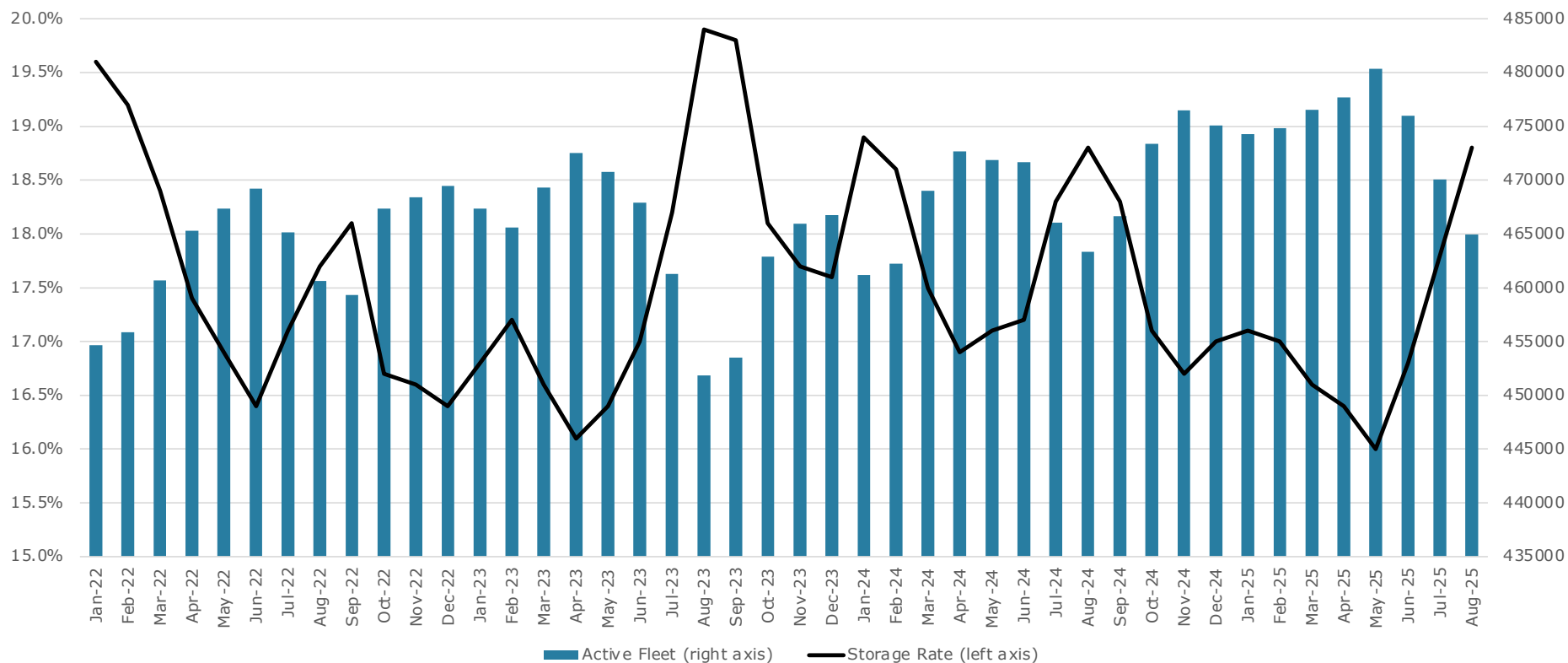
UMLER 7/1/2025



On Aug 1, 18.8% of the total Covered Hopper fleet was in storage

Covered Hoppers in Storage

AAR 8/1/2025



The industry has built over 70K new Covered Hoppers since 2020

Quarterly North American Covered Hopper Deliveries

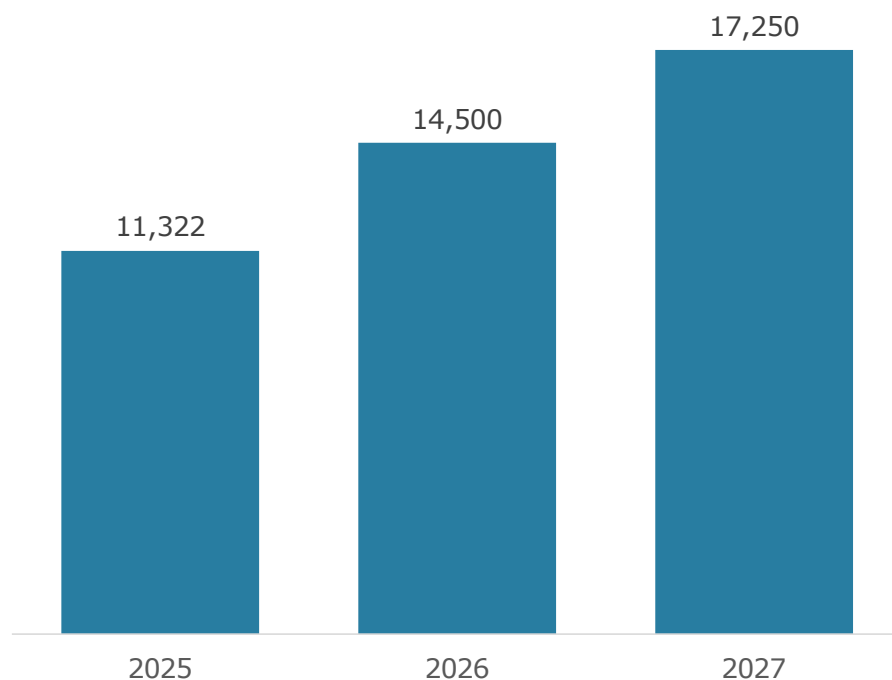
ARCI



Forecasters expect 40-45K Covered Hopper deliveries 2025-2027

Industry Covered Hopper Delivery Forecast

FTR Intelligence 5 August 2025



Market Outlook

Existing Backlog and Orders (2Q25)

- Backlog: **16K** (11K 3,500-5,000cf)
- Orders: **2,177** (1,528 3,500-5,000cf)

Replacement Demand

- **~45K** grain cars over 40

Supportive Shipment Volume

- Export demand for North American agricultural products
- **>1M** grain originations through Week 30 (+6.9% y/y)



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