Exhibit 99.3

TRINITY INDUSTRIES

Q4 2025
Investor Presentation

February 12, 2026 – *based on financial results as of December 31, 2025*

Forward Looking Statements

Some statements in this presentation, which are not historical facts, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements about Trinity's estimates, expectations, beliefs, intentions or strategies for the future, and the assumptions underlying these forward-looking statements, including, but not limited to, future financial and operating performance, future opportunities and any other statements regarding events or developments that Trinity believes or anticipates will or may occur in the future, including the impacts of a potential shutdown, or partial shutdown, of the U.S. government. Trinity uses the words "anticipates," "assumes," "believes," "estimates," "expects," "intends," "forecasts," "may," "will," "should," "guidance," "projected," "outlook," and similar expressions to identify these forward-looking statements. Forward-looking statements speak only as of the date of this material, and Trinity expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Trinity's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except as required by federal securities laws. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from historical experience or our present expectations, including but not limited to risks and uncertainties regarding economic, competitive, governmental, and technological factors affecting Trinity's operations, markets, products, services and prices, and such forward-looking statements are not guarantees of future performance. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and "Forward-Looking Statements" in Trinity's Annual Report on Form 10-K for the most recent fiscal year, as may be revised and updated by Trinity's Quarterly Reports on Form 10-Q, and Trinity's Current Reports on Form 8-K.

This presentation also includes references to calculations that are not based on generally accepted accounting principles ("GAAP"). Reconciliations of each of these non-GAAP measures to the most directly comparable GAAP measures have been included in the Appendix. When forward-looking non-GAAP measures are provided, Trinity does not provide quantitative reconciliations of forward-looking non-GAAP measures to the most directly comparable GAAP measures because it cannot, without unreasonable effort, predict the timing and amounts of certain items included in the computations of each of these measures. These factors include, but are not limited to: the product mix of expected railcar deliveries; the timing and amount of significant transactions and investments, such as lease portfolio sales, capital expenditures, and returns of capital to shareholders; and the amount and timing of certain other items outside the normal course of our core business operations.

Except where noted, financial data is presented as of the Company's most recent fiscal quarter ending December 31, 2025.

Investor Presentation – Q4 2025

Quarter and Full Year Results

Key Takeaways from Q4 2025

Full year EPS from continuing operations of $3.14, up 73% year over year

Strength in repricing lease rates; FLRD +6.0%, utilization 97.1%

Adjusted Return on Equity (ROE) of 24.4%* up 67% over 2024 driven by the $194M gain on divestiture of partially-owned leasing subsidiary

Introducing 2026 EPS guidance to a range of $1.85 to $2.10 reflecting confidence in the durability of earnings and the visibility of leasing cash flows

** See appendix for reconciliation of non-GAAP measures*

Financial Results Highlights

Q4 2025 – Year over Year

Revenues

$611M

(3)%

EPS

$2.31

$+1.93

Cash Flow from Cont. Operations

$180M

$(25)M

Adjusted ROE*

24.4%

FY 2025

** See appendix for reconciliation of non-GAAP measures*

Financial Results Highlights

FY 2025 – Year over Year

Revenues

$2,157M

(30)%

EPS

$3.14

$+1.33

Cash Flow from Cont. Operations

$367M

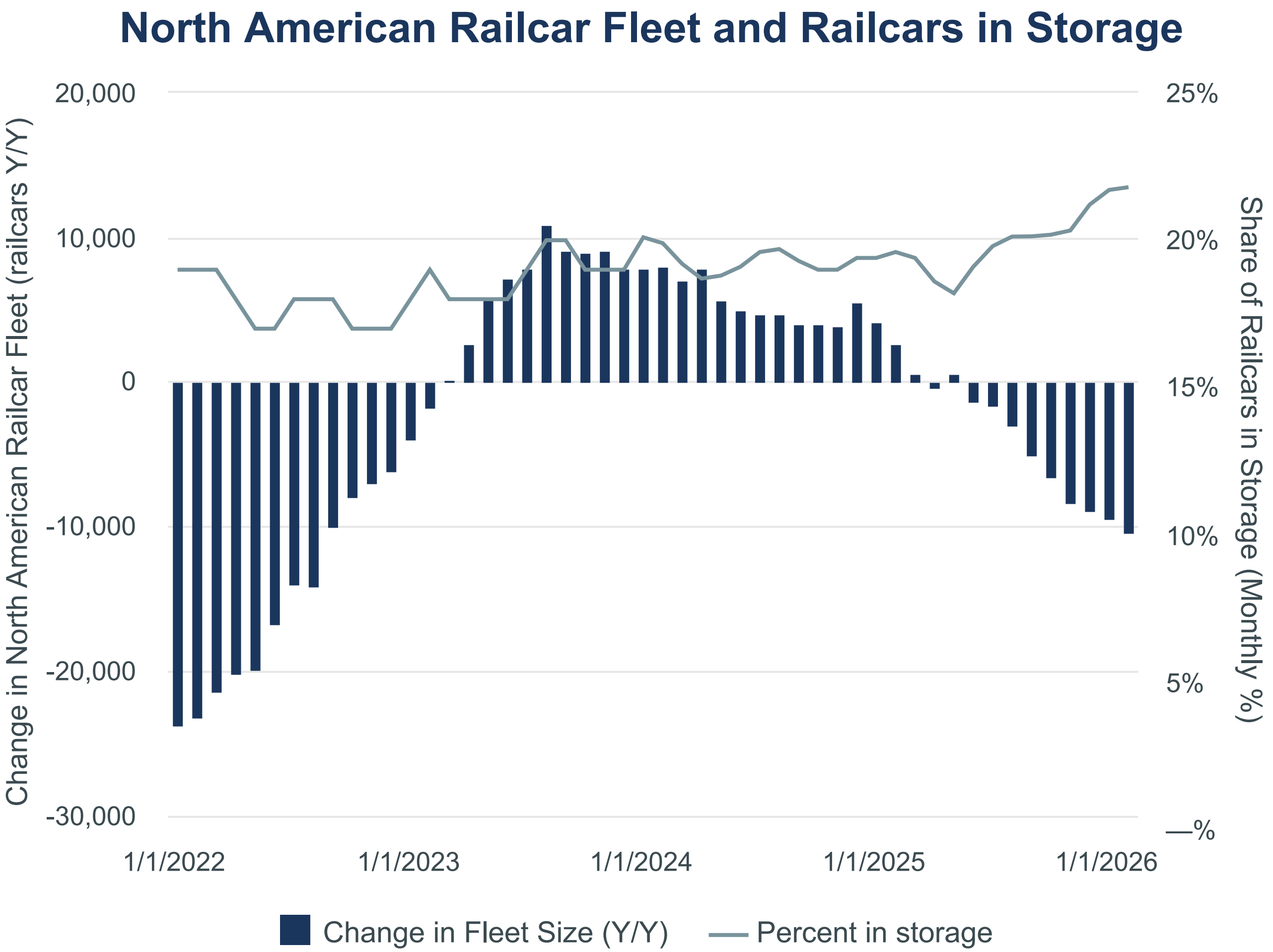
$(221)M

Net Fleet Investment

$350M

$+169M

North American Railcar Market In Balance



Source: Association of American Railroads ("AAR")

RAILCAR FLEET

The railcar fleet has continued to contract with scrapping rates outpacing deliveries. We expect this trend to continue as build rates are forecast to be well below replacement rates in 2026.

RAILCARS IN STORAGE

Railcars in storage rose above 21% for the first time since 2021 indicating improved rail speeds and lower carloads.

Segment Performance: Railcar Leasing & Services Group

Leasing & Services Segment Revenue Drivers

- Revenues were up year over year due to favorable pricing on external repairs and higher lease rates, partially offset by a lower volume of external repairs in our maintenance services business

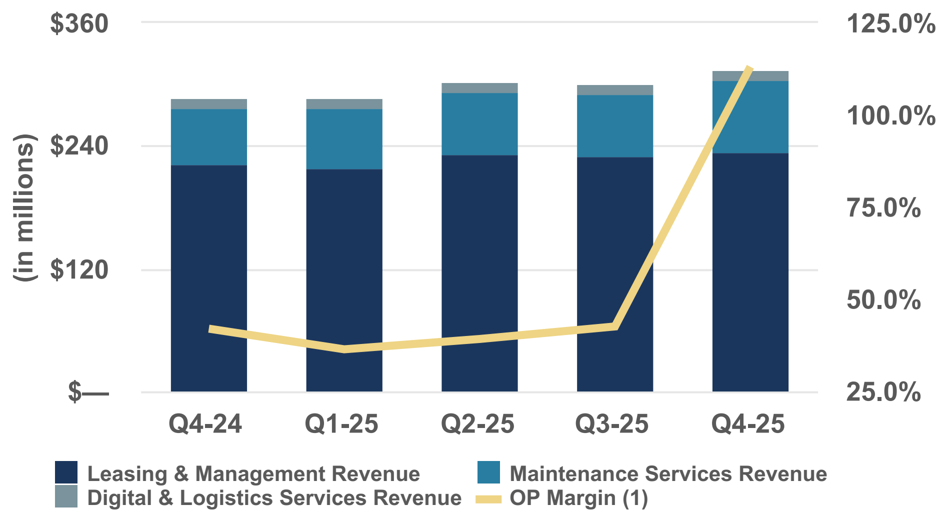
Leasing & Services Margin Performance Drivers

- Operating margin of 113.1% in the quarter is up year over year due to the $194 million non-cash gain on railcar partnership restructuring, higher gains on lease portfolio sales, and higher lease rates
- Completed $256M of lease portfolio sales in the quarter, resulting in gains of $56M
- Segment margin includes a non-cash gain on railcar partnership restructuring in Q4 2025 and gains from insurance recoveries in Q4 2024

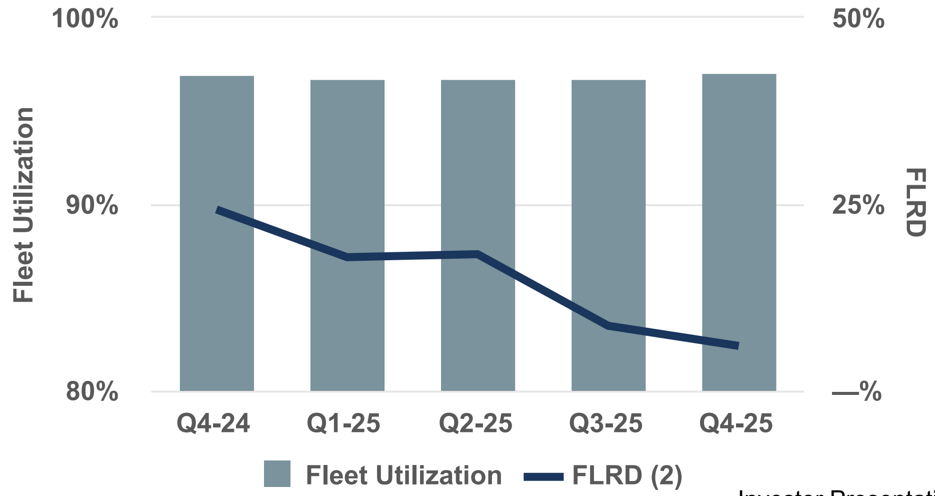
Leasing & Services Business Highlights

- Quarterly net fleet investment of $(37) million
- Owned fleet of 101,485 railcars
- Total owned and investor-owned fleet of 146,270 railcars
- Fleet utilization of 97.1%
- Renewal success rate of 73% for Q4 2025
- FLRD remains strong at +6.0%

Leasing & Services Revenue and Operating Profit Margin [1]



FLRD and Utilization Remain Favorable



See appendix for footnotes

Segment Performance: Rail Products Group

Rail Products Segment Revenue Drivers

- Quarterly revenues down year over year due to lower deliveries

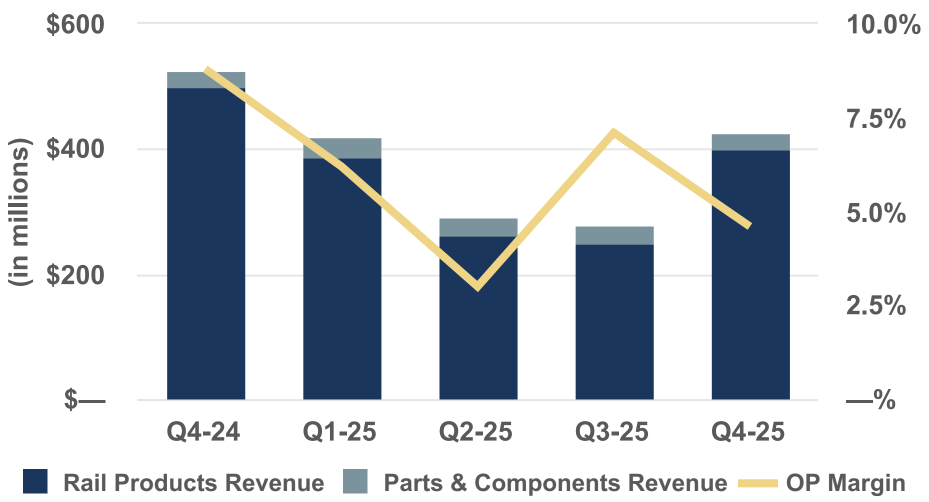
Rail Products Margin Performance Drivers

- Operating margin of 4.6% in the quarter is down year over year driven by lower deliveries, reduced overhead absorption due to lower production volumes, and credit loss expense for an aged customer receivable, partially offset by a higher mix of, and production efficiencies associated with, high-margin specialty railcars
    - Credit loss expense associated with an aged customer receivable had 190 bps impact on operating margin in the quarter

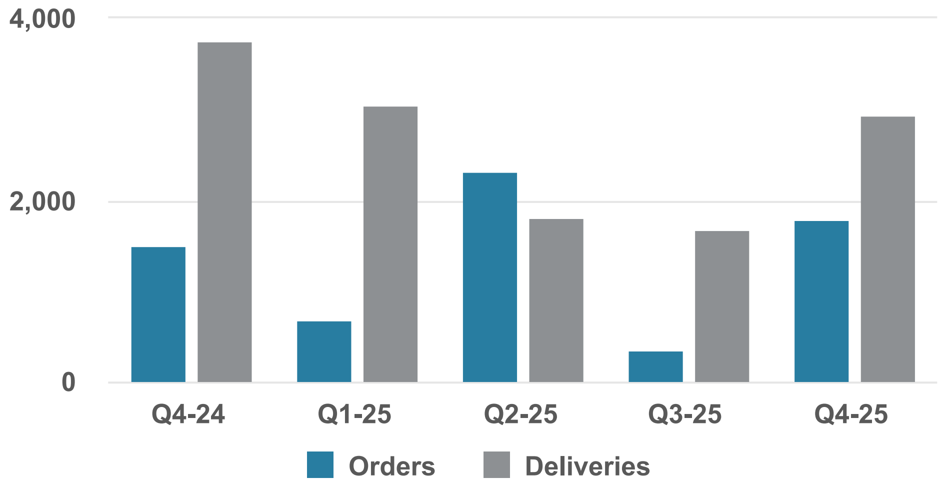
Rail Products Business Highlights

- 2,945 new railcar deliveries in the quarter
- 1,800 new railcar orders in the quarter
- Backlog of $1.7 billion at quarter-end

Rail Products Revenue and Operating Profit Margin



Order Volumes Reflect Market Conditions



Total Company Results

Q4 2025 Financial Summary:

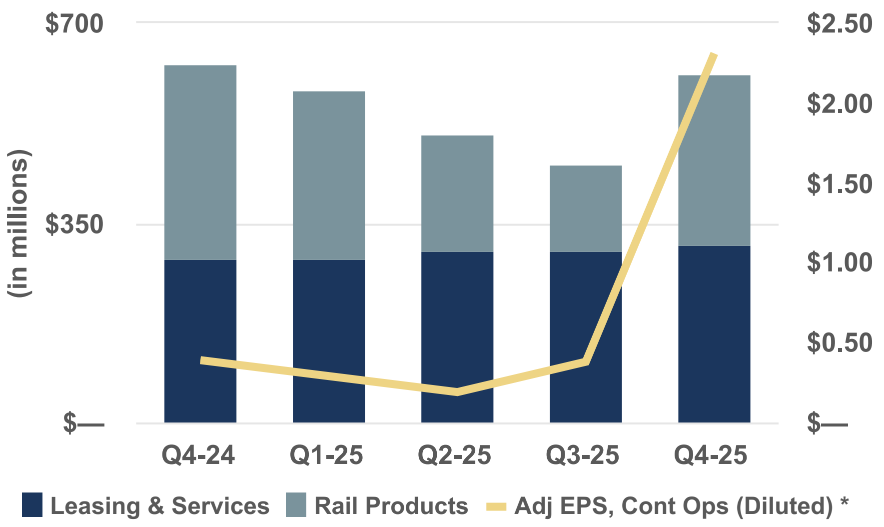
Income Statement:

- Total revenues of $611M reflect lower external deliveries in the Rail Products Group
- GAAP EPS from continuing operations of $2.31
- Lease portfolio sales proceeds of $256M in the quarter
- Q4-25 includes a non-cash gain of $194M from railcar partnership restructuring

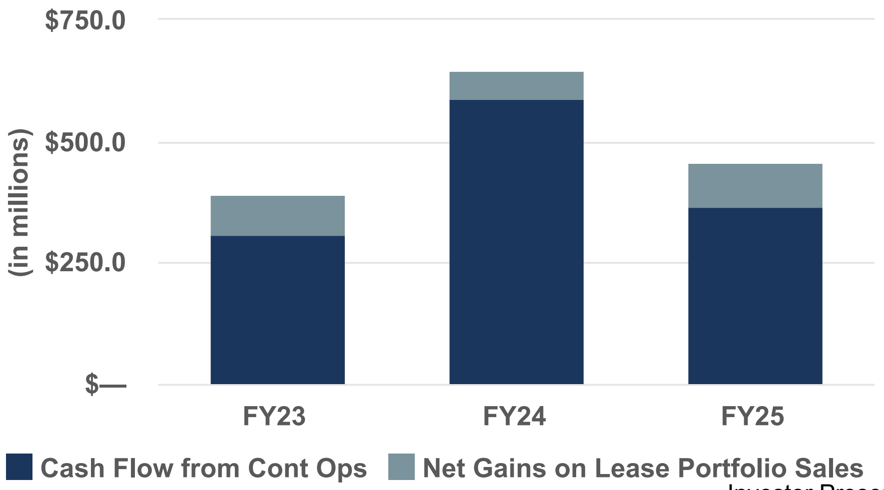
Full Year Cash Flow:

- Cash flow from continuing operations of $367M
- Net gains on lease portfolio sales of $91M
- Net fleet investment of $350M
- Investment of $46M in operating and administrative capex
- Shareholder returns of $170M through dividends paid and share repurchases

Revenues Reflect Lower External Deliveries



Cash Flow Generation Remains Favorable



* See appendix for reconciliation of non-GAAP measures

Balance Sheet Positioning

Strategically Positioned for Value Creation

LIQUIDITY

Cash & Equivalents
$201M

Revolver Availability
$593M

Warehouse Availability
$322M

Solid Liquidity of $1,116M[1]

DEBT STRUCTURE

Recourse Debt
$599M @ ~7.8%[1]

Non-recourse Debt
$4.8B @ ~4.3%[1]

Favorable average cost of debt with flexible term structures

Attractive Debt Structures

CAPITAL LEVERS

Unencumbered Railcars
$831M

LTV of **70.2%** for the wholly-owned lease portfolio as of Q4-25

Pledge to warehouse and additional assets can be sold or financed

Conservative Capitalization

See appendix for footnotes

Management Outlook for Business Performance

	FY 2026	Summary Detail
Industry Deliveries	Approximately 25K	Does not include sustainable railcar conversions
Net Fleet Investment	$450M – $550M	Includes deliveries to our lease fleet, railcar modifications and betterments, and secondary market purchases; offset by proceeds from lease portfolio sales
Operating and Administrative Capital Expenditures	$55M – $65M	Investments in automation, technology, and modernization of facilities and processes
EPS from Continuing Operations	$1.85 – $2.10	Excludes items outside of our normal business operations

Any forward-looking statements made by the Company speak only as of the date on which they are made. Except as required by federal securities law, the Company is under no obligation to update or alter its forward-looking statements, whether as a result of new information, subsequent events or otherwise.

Company Overview

Trinity Industries, Inc. Overview

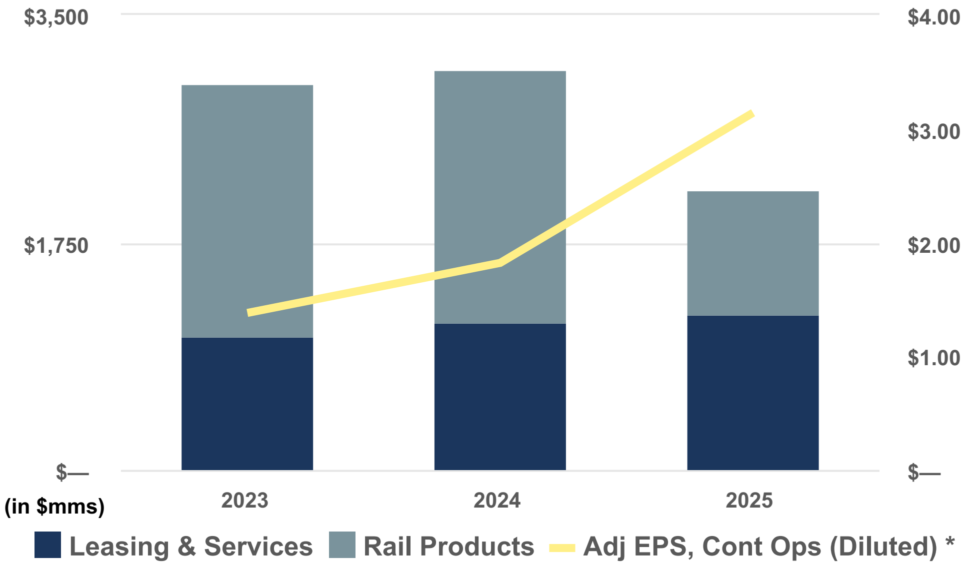
Trinity Industries, Inc. is a market leading railcar leasing business that provides rail transportation products and services in North America

- Top 5 Leasing company
  - ~ 101,485 railcars under ownership
  - ~ 44,785 additional investor-owned railcars
- Leading railcar manufacturer with 30% of industry deliveries in FY 2025
- Railcar maintenance network and growing railcar logistics products and services

Unique rail platform provides single source for comprehensive rail transportation solutions

- **2025 total revenues of $2.2 billion**
- **2025 EBITDA* of $966 million**
- **Current dividend yield of 4.7%[(1)]**
  - 247 consecutive quarterly dividend payments

External Revenue by Business Segment [(2)]



$7.4 billion*
Enterprise Value

$2.1 billion*
Market Cap

$367 million*
2025 Cash Flow from Cont. Ops

$170 million*
2025 Stockholder Returns

**All specified data as of December 31, 2025;*
See appendix for footnotes and reconciliation of non-GAAP measures

Trinity's Platform Built for Superior Performance

Create an unmatched rail platform that provides a full suite of customer solutions to make a Trinity leased railcar the "railcar of choice" for our shipper customers for higher fleet utilization, more value streams per railcar, and higher shareholder returns

Optimize customers' ownership and usage of railcar equipment

+

Cross-sell to deliver innovative solutions and differentiated experience

Platform Capabilities Support Optimized Lease Fleet Returns

Fee income from Rail Investment Vehicle partnerships worth an average of 100bp to Adjusted ROE over last 5 years

Lease origination capabilities give customer flexibility and unlock multiple monetization options for each asset

Captive maintenance and Mobile Repair Units allow for more time on rent

Complementary lines of business give us a broad industry view and early visibility to industry trends

Parts and services reduce cyclicality of earnings stream and enhance customer experience

Dual role as owner and builder creates a feedback loop reinforcing asset differentiation

Establishing New Value Streams Across Railcar Life Cycle

Core

Leasing Operations	Manufacturing	Maintenance	Lease Portfolio Sales
Efficiently deploy and sustain railcars in revenue service	Produce and convert quality, innovative railcars	Maintain and repair railcars in service and ensure regulatory compliance	Leverage lease origination capabilities to opportunistically monetize railcar fleet

Railcar Life Cycle

Growth

Services	Parts
Rail logistics services and transloading operations	Produce and/or distribute OEM and aftermarket railcar parts

Diversified Portfolio of Railcar Equipment

~ 900 Different Commodities

~ 270 Different Railcar Designs

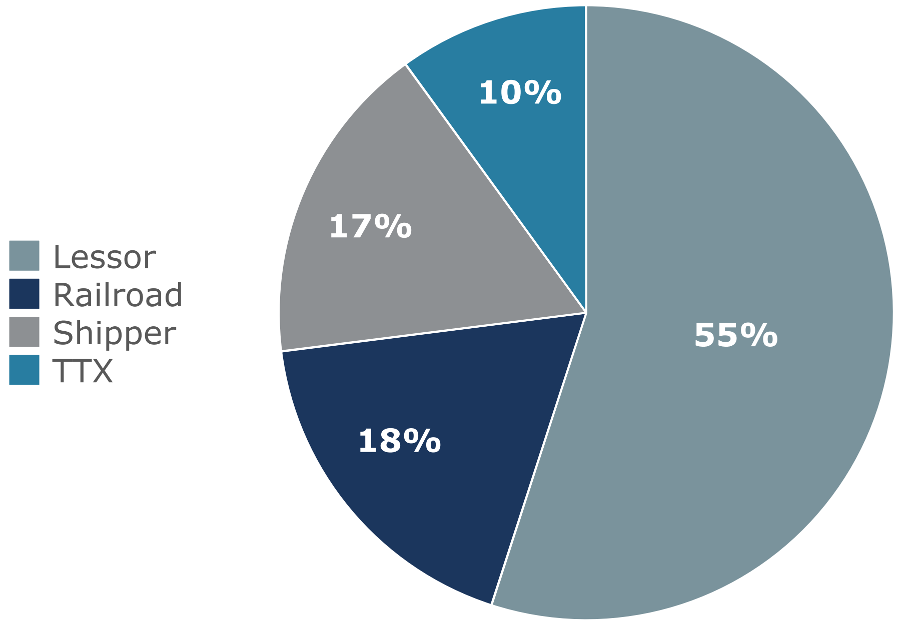
Commercial End Markets / Commodities

Major Railcar Category		Refined Products & Chemicals	Energy	Agriculture	Construction & Metals	Consumer Products	
Freight Cars 52%	Open Hoppers & Gondolas		Coal		Aggregates, Steel and Metals		12%
Freight Cars 52%	Small Covered Hopper (< 5k cu/ft)		Frac Sand	Fertilizer	Cement, Construction Materials, Steel and Metals		11%
Freight Cars 52%	Large Covered Hopper (> 5k cu/ft)	Other Chemical (Soda Ash)		DDG and Feeds, Grain Mill Products, Grains, Food and Other Ag, Fertilizer	Lumber (Wood Chips)		10%
Freight Cars 52%	Specialty Covered Hopper	Plastics	Coal (Fly Ash)	Grain Mill Products	Aggregates, Cement		7%
Freight Cars 52%	Other Freight	Other Chemicals		Food	Lumber, Steel and Metals, Cement	Autos, Paper, Intermodal	12%
Tank Cars 48%	Pressure Tank Cars	NGL, Chlor Alkali, Petro-chemical, Other Chemicals		Fertilizer			10%
Tank Cars 48%	Gen. Service Tank Cars (< 20k. Gal)	Sulfur Products, Chlor Alkali, Other Chemicals		Grain Mill Products	Aggregates (Clay Slurry)		3%
Tank Cars 48%	Gen. Service Tank Cars (20k. - 25k Gal.)	Refined Products, Petro-chemicals, Other Chemicals		Fertilizer, Food, Animal Feed			4%
Tank Cars 48%	Gen. Service Tank Cars (25k. - 30k Gal.)	Refined Products, Petro-chemicals, Other Chemicals	Crude Oil, Biofuels	Grain Mill Products, Food			12%
Tank Cars 48%	Gen. Service Tank Cars (> 30k. Gal)	Refined Products, Petrochemicals, Other Chemicals, NGL's	Biofuels, Crude Oil				13%
Tank Cars 48%	Specialty Tank	Chlor Alkali, Other Chemicals, Sulfur Products		Fertilizer			6%
		34%	26%	20%	10%	10%	

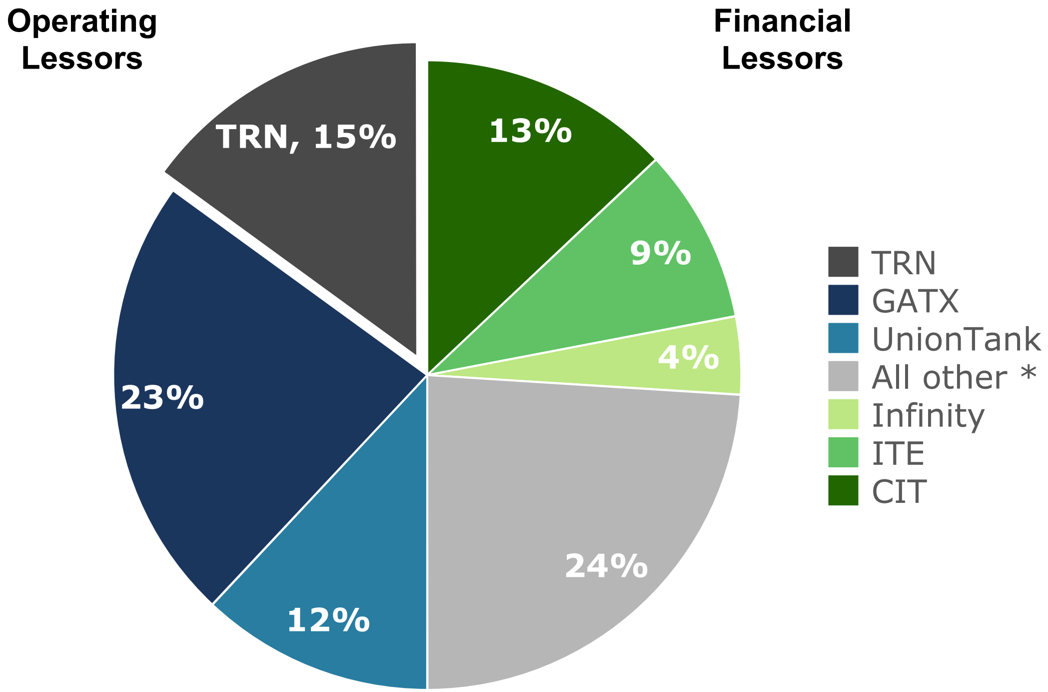
**All percentage information reflects Company-owned fleet assets as of December 31, 2025*

Capitalizing on Structural Change in the Rail Market

Lessors Make Up A Growing Share of the North American Fleet



Railcar Lessor Ownership Profile Presents Consolidation Opportunity



The *TrinityRail* platform has grown at a 10% CAGR since 2003

**Over 85 lessors own 228K railcars in "All other"*

See appendix for source information

Commitment to Premier Performance and Sustainability

Governance Excellence

Promoting the long-term interests of stakeholders, strengthening accountability and inspiring trust

- Independent Chairman and Board of Directors with diverse backgrounds and experienced oversight
- Incentive compensation programs aligned with shareholder interests
- Board of Directors and Executive Leadership Team oversight of sustainability initiatives

Social Responsibility

Attracting and retaining a diverse and empowered workforce

- Fostering an inclusive and collaborative workplace
- Hiring and retaining the best talent and providing opportunities for continuing professional development
- Improving the well being of our employees and stakeholders
- Contributing to the communities in which we operate

Environmental Commitment

Operating our business in a way that minimizes impact on natural resources and the environment

- Leveraged Green Financing Framework for financing of green-eligible railcars assets supported by Sustainalytics
- Innovative products and services that enhance the rail modal supply chain advantage and reduce GHG emissions
- Reporting alignment with the Task Force on Climate-related Financial Disclosures and the Sustainability Accounting Standards Board frameworks, along with submitting responses to the Carbon Disclosure Project Climate Change and Water questionnaires, provides a transparent look at how environmental impact is managed

Risk Management

Strong track record of operational excellence

- All Trinity Rail manufacturing facilities and Trinity HQ achieved ISO 14001 (Environmental) and ISO 45001 (Safety) certification, the only railcar manufacturer in North America certified to both rigorous standards
- Actively engage stakeholders in environmental, health, and safety (EHS) initiatives and continually improve EHS processes, practices, and operational performance
- Earned the EcoVadis Bronze Medal, a recognition of ongoing commitment to sustainability and responsible business practices

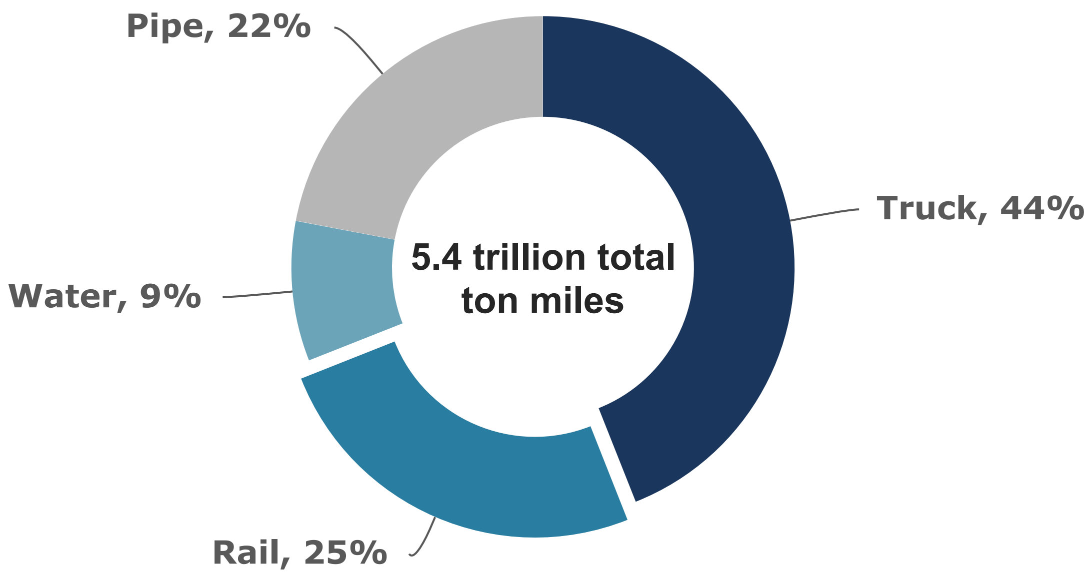
BRONZE | Top 35%
ecovadis
Sustainability Rating
AUG 2025

Integral Part of North American Supply Chain

25% of U.S. Freight Ton Miles move by rail

- **1.7 million railcars** in North America(1)
- **1.4 trillion ton miles** moved by rail in 2025(2)
- **3,500+ commodities** moved by rail(3)
- **Annual railcar loadings of 17 million in 2025(4),** highly correlated to U.S. GDP

U.S. Freight Ton Miles by Mode of Transportation(2)



Financial Positioning and Strategic Initiatives

Capital Allocation Strategy Focused on Returns

Fleet investment generates highest returns for Trinity

LOWER RETURNS

HIGHER RETURNS

Hold Cash

Committed to maintaining appropriate liquidity

Debt Repayment

Current debt profile supports ROE outlook

Return of Capital

Committed to dividend growth and will be opportunistic around share repurchases

Capital Investments and M&A

Requires diligence, but strategic M&A around Parts and Services can drive meaningful returns

Fleet Investment

Strong FLRD and growing end market demand supports our conviction in the return opportunities from fleet investment

Railcars are Sustainable Long-Term Investments

Stable and Predictable Cash Flows

- Long-term leases
- High renewal success rates
- Low credit defaults and bad debt expense
- Active secondary market

Natural Interest Rate Hedge

- Rent yields highly correlate to interest rates

Tax-advantaged Investment

- Accelerated depreciation for tax purposes
- 100% bonus depreciation allowed under current tax law
- Superior risk-adjusted returns

Strong Correlation with GDP

- Integral component of North American supply chain
- Multiple market sectors with varying demand drivers

Hard Asset Value with Inflation Benefits

- 35-50 year useful life
- Positive yield relationship to inflation
- Low volatility for residuals
- Low technological obsolescence

Environmental Profile*

- Accounts for 1/3 of U.S. freight, but only 0.5% of greenhouse emissions
- Up to 95% recyclable through scrap and salvage

**See appendix for source information*

Trinity's Operating Model and Company Purpose

Appendix

Reconciliation: *Adjusted Operating Results*

	Year Ended December 31, 2024 (in millions, except per share amounts)				
	GAAP	Gains on dispositions of property – other [1]	Restructuring activities, net	Interest expense, net [2]	Adjusted
Operating profit	$ 491.5	$ (2.7)	$ 4.3	$ —	$ 493.1
Income from continuing operations before income taxes	$ 221.8	$ (2.7)	$ 4.3	$ (1.2)	$ 222.2
Provision (benefit) for income taxes	$ 50.4	$ (0.6)	$ 0.9	$ (0.3)	$ 50.4
Income from continuing operations	$ 171.4	$ (2.1)	$ 3.4	$ (0.9)	$ 171.8
Net income from continuing operations attributable to Trinity Industries, Inc.	$ 152.7	$ (2.1)	$ 3.4	$ (0.9)	$ 153.1
Diluted weighted average shares outstanding	84.2				84.2
Diluted income from continuing operations per common share attributable to Trinity Industries, Inc.	$ 1.81				$ 1.82

(1) Represents insurance recoveries in excess of net book value for assets damaged by a fire at the Company's facility in Cartersville, Georgia in the first quarter of 2024.
(2) Represents interest income accretion related to a seller-financing agreement associated with the sale of certain non-operating assets.

We have supplemented the presentation of our reported GAAP operating profit, income from continuing operations before income taxes, provision (benefit) for income taxes, income from continuing operations, net income from continuing operations attributable to Trinity Industries, Inc., and diluted income from continuing operations per common share attributable to Trinity Industries, Inc. with non-GAAP measures that adjust the GAAP measures to exclude the impact of certain gains on dispositions of other property; restructuring activities, net; interest expense, net; and certain other transactions or events (as applicable), described in the footnotes to the table above. These non-GAAP measures are derived from amounts included in our GAAP financial statements and are reconciled to the most directly comparable GAAP financial measures in the table above. Management believes that these measures are useful to both management and investors for analyzing the performance of our business without the impact of certain items that are not indicative of our normal business operations. 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 Operating Results*

	Year Ended December 31, 2023 (in millions, except per share amounts)					
	GAAP	Selling, engineering, and administrative expenses (1)	Gains on dispositions of property – other (2)	Restructuring activities, net	Interest expense, net (3)	Adjusted
Operating profit	$ 417.0	$ 4.0	$ (6.3)	$ (2.2)	$ —	$ 412.5
Income from continuing operations before income taxes	$ 149.0	$ 4.0	$ (6.3)	$ (2.2)	$ (1.5)	$ 143.0
Provision (benefit) for income taxes	$ 9.0	$ 1.0	$ (1.6)	$ (0.6)	$ (0.4)	$ 7.4
Income from continuing operations	$ 140.0	$ 3.0	$ (4.7)	$ (1.6)	$ (1.1)	$ 135.6
Net income from continuing operations attributable to Trinity Industries, Inc.	$ 119.4	$ 3.0	$ (4.7)	$ (1.6)	$ (1.1)	$ 115.0
Diluted weighted average shares outstanding	83.4					83.4
Diluted income from continuing operations per common share attributable to Trinity Industries, Inc.	$ 1.43					$ 1.38

(1) Represents the change in estimated fair value of additional contingent consideration associated with an acquisition.
(2) Represents insurance recoveries in excess of net book value for assets damaged by a tornado at the Company's rail maintenance facility in Cartersville, Georgia in the first quarter of 2021.
(3) Represents interest income accretion related to a seller-financing agreement associated with the sale of certain non-operating assets.

We have supplemented the presentation of our reported GAAP operating profit, income from continuing operations before income taxes, provision (benefit) for income taxes, income from continuing operations, net income from continuing operations attributable to Trinity Industries, Inc., and diluted income from continuing operations per common share attributable to Trinity Industries, Inc. with non-GAAP measures that adjust the GAAP measures to exclude the impact of certain selling, engineering, and administrative expenses; gains on dispositions of other property; restructuring activities, net; interest expense, net; and certain other transactions or events (as applicable), described in the footnotes to the table above. These non-GAAP measures are derived from amounts included in our GAAP financial statements and are reconciled to the most directly comparable GAAP financial measures in the table above. Management believes that these measures are useful to both management and investors for analyzing the performance of our business without the impact of certain items that are not indicative of our normal business operations. 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:
Cash Flow from Operations with Net Gains on Lease Portfolio Sales

	FY 2023	FY 2024	Q4-25	FY 2025
		(in millions)		
Net cash provided by operating activities – continuing operations	$ 309.0	$ 588.1	$ 179.7	$ 366.9
Net gains on lease portfolio sales	82.8	57.3	56.0	91.4
Cash flow from operations with net gains on lease portfolio sales	**$ 391.8**	**$ 645.4**	**$ 235.7**	**$ 458.3**

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*

	December 31, 2025	December 31, 2024	December 31, 2023
		($ in millions)	
Numerator:			
Income from continuing operations	$ 284.5	$ 171.4	
Net income attributable to noncontrolling interest	(24.2)	(18.7)	
Net income from continuing operations attributable to Trinity Industries, Inc.	260.3	152.7	
Adjustments (net of income taxes):			
Gains on dispositions of property – other (1)	—	(2.1)	
Restructuring activities, net	—	3.4	
Interest expense, net (2)	—	(0.9)	
Adjusted Net Income	$ 260.3	$ 153.1	
Denominator:			
Total stockholders' equity	$ 1,145.3	$ 1,307.2	$ 1,275.5
Noncontrolling interest	(68.1)	(248.3)	(238.4)
Trinity stockholders' equity	$ 1,077.2	$ 1,058.9	$ 1,037.1
Average total stockholders' equity	$ 1,226.3	$ 1,291.4	
Return on Equity (3)	23.2 %	13.3 %	
Average Trinity stockholders' equity	$ 1,068.1	$ 1,048.0	
Adjusted Return on Equity (4)	24.4 %	14.6 %	

(1) Represents insurance recoveries in excess of net book value for assets damaged by a fire at the Company’s facility in Cartersville, Georgia in the first quarter of 2024.
(2) Represents interest income accretion related to a seller-financing agreement associated with the sale of certain non-operating assets.
(3) Return on Equity is calculated as income from continuing operations divided by average total stockholders' equity.
(4) Adjusted Return on Equity is calculated as adjusted net income 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 certain other adjustments (net of income taxes), described in the footnotes to the table above, which include certain gains on dispositions of other property; restructuring activities, net; and interest expense, net; 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.

Reconciliation: *EBITDA*

	Year Ended December 31, 2025
	(in millions)
Net income	$ 277.3
Less: Loss from discontinued operations, net of income taxes	(7.2)
Income from continuing operations	284.5
Interest expense	285.2
Provision (benefit) for income taxes	90.9
Depreciation and amortization expense	305.1
EBITDA	965.7

"EBITDA" is defined as income from continuing operations plus interest expense, provision (benefit) for income taxes, and depreciation and amortization expense. EBITDA is a non-GAAP financial measure; however, the amounts included in this calculation are derived from amounts included in our GAAP financial statements. EBITDA is reconciled to net income, the most directly comparable GAAP financial measure, in the table above. This information is provided to assist management and investors in making meaningful comparisons of our operating performance between periods. We believe EBITDA is a useful measure for analyzing the performance of our business. We also believe that EBITDA is commonly reported and widely used by investors and other interested parties as a measure of a company's operating performance and debt servicing ability because it assists in comparing performance on a consistent basis without regard to capital structure, depreciation or amortization (which can vary significantly depending on many factors). EBITDA should not be considered as an alternative to net income, as an indicator of our operating performance, or as an alternative to operating cash flows as measures of liquidity. 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.

Presentation Footnotes

Slide 9 – Segment Performance: Railcar Leasing & Services Group

(1) OP margin for the Railcar Leasing and Services Group includes a non-cash gain on divestiture of a partially-owned subsidiary of $194M in Q4-25 and gains from insurance recoveries of $2.7M in Q4-24.

(2) Future Lease Rate Differential (FLRD) calculates the implied change in lease rates for railcar leases expiring over the next four quarters. The FLRD assumes that these expiring leases will be renewed at the most recent quarterly transacted lease rates for each railcar type. We believe the FLRD is useful to both management and investors as it provides insight into the near-term trend in lease rates. The FLRD is calculated as follows:

$$\frac{(\text{New Lease Rates} - \text{Expiring Lease Rates}) \times \text{Expiring Railcar Leases}}{(\text{Expiring Lease Rates} \times \text{Expiring Railcar Leases})}$$

Slide 11 – Total Company Results

Adjusted EPS includes the following adjustments reported by the Company (each per common diluted share):

- Reported Q4-24 GAAP EPS was $0.38; Adjusted EPS excludes $0.04 related to restructuring activities and $0.03 related to the insurance recoveries in excess of net book value for assets damaged by a fire at the Company's facility in Cartersville, Georgia in the first quarter of 2024.
- Reported Q1-25 GAAP EPS was $0.29. There were no adjustments to GAAP EPS in Q1-25.
- Reported Q2-25 GAAP EPS was $0.19. There were no adjustments to GAAP EPS in Q2-25.
- Reported Q3-25 GAAP EPS was $0.38. There were no adjustments to GAAP EPS in Q3-25.
- Reported Q4-25 GAAP EPS was $2.31. There were no adjustments to GAAP EPS in Q4-25.

Slide 12 – Balance Sheet Positioning

(1) Balances and blended average interest rate (including the effect of interest rate hedges, as applicable) as of December 31, 2025

Slide 15 – Trinity Industries, Inc. Overview

(1) Current dividend yield represents the Company's most recent quarterly dividend, annualized, and the stock price (NYSE: TRN) as of December 31, 2025.

(2) Intersegment revenues are eliminated.

Slide 20 – Capitalizing on Structural Change in the Rail Market

Umler® North American fleet ownership data as of January 1, 2026

Slide 22 – Integral Part of North American Supply Chain

(1) Umler® source data, January 1, 2026 report

(2) FTR Associates 11/10/2025

(3) Association of American Railroads ("AAR"), accessed on March 1, 2022 with data as of February 20, 2022

(4) Association of American Railroads ("AAR") 1/1/2026

Slide 25 – Railcars are Sustainable Long-Term Investments

Trinity Industries' 2024 Corporate Social Responsibility Report, available at www.trin.net/sustainability

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