



TRINITY INDUSTRIES

2023 CORPORATE SOCIAL RESPONSIBILITY
INTERIM REPORT





CONTENTS

3 About Trinity Industries

Our 2023 Operations
Purpose and Values

8 Goals, Highlights & Certifications

2023 Goals
2023 Highlights
2023 Certifications

9 Operational Update

2023 Highlights
Operational Data
Environmental Sustainability Metrics

11 People & Communities Update

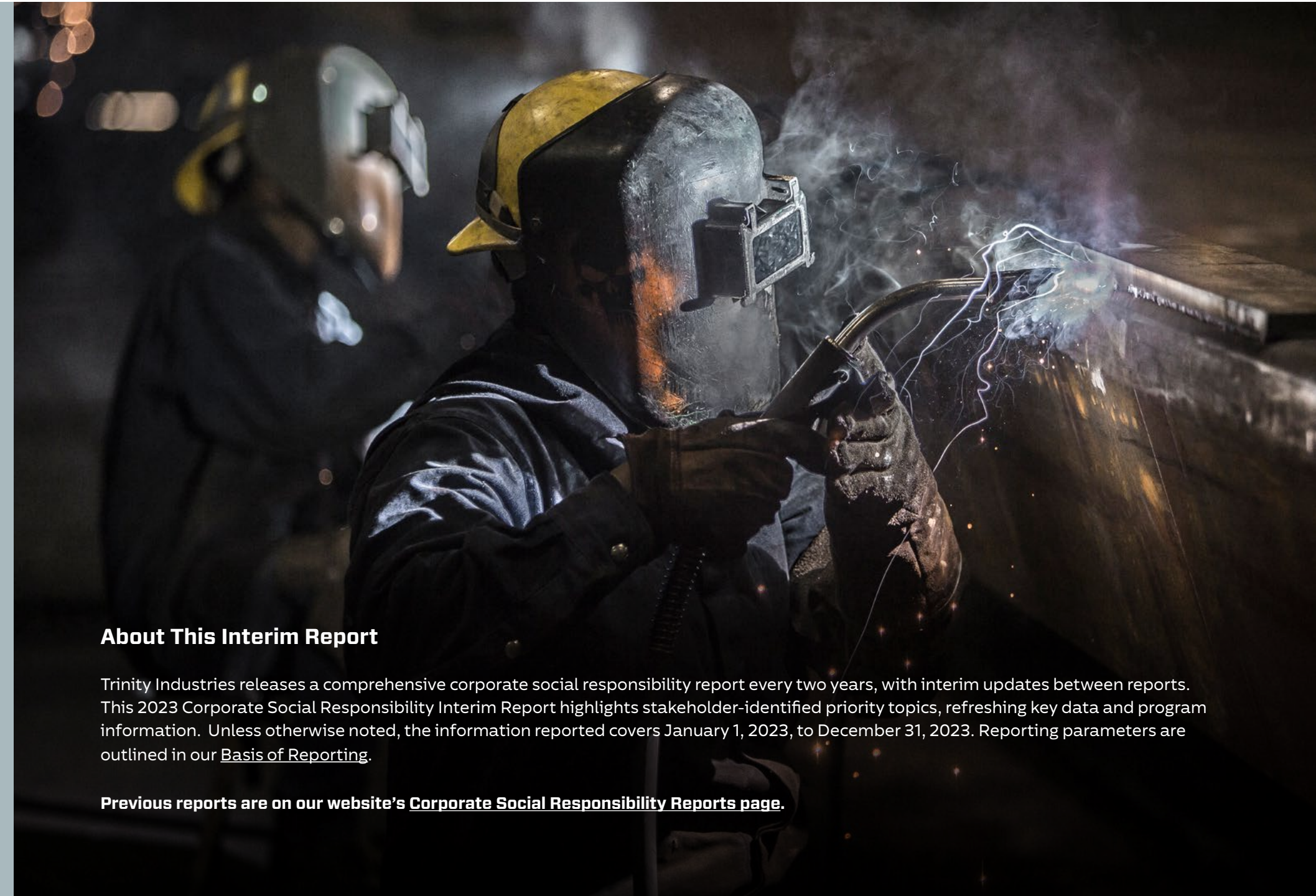
2023 Highlights
Employee Groups

14 Governance Update

2023 Highlights
Governance Data

15 Additional Information

TCFD Response
SASB Index
Limited Assurance Report for 2023 Water, Energy,
and Scope 1 and 2 GHG Emissions.
Forward-looking Statements



About This Interim Report

Trinity Industries releases a comprehensive corporate social responsibility report every two years, with interim updates between reports. This 2023 Corporate Social Responsibility Interim Report highlights stakeholder-identified priority topics, refreshing key data and program information. Unless otherwise noted, the information reported covers January 1, 2023, to December 31, 2023. Reporting parameters are outlined in our [Basis of Reporting](#).

Previous reports are on our website's [Corporate Social Responsibility Reports page](#).



ABOUT TRINITY INDUSTRIES

Trinity Industries, Inc., headquartered in Dallas, Texas, owns businesses that are leading providers of railcar products and services in North America. Our businesses market their railcar products and services under the trade name *TrinityRail*®. The *TrinityRail* platform provides railcar leasing and management services, railcar manufacturing, railcar maintenance and modifications, and other railcar logistics products and services.



85+

YEARS IN BUSINESS

50+ 40+

YEARS MANUFACTURING RAILCARS

YEARS LEASING RAILCARS



OUR 2023 OPERATIONS

as of December 31, 2023



142,300+

Railcars Managed, including those owned by third-party investors

1,775

Sustainable Railcar Conversions (SRC®) in 2023

\$3.0B

Revenue

Railcars produced by Trinity experienced Unexpected Out of Service Event Rates (UOSE Rate) 33.5% less frequently than the population of other railcars produced during the same timeframe.¹



9,480

TOTAL EMPLOYEES

2,650

EMPLOYEES IN THE US

6,830

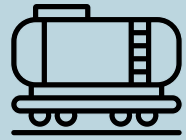
EMPLOYEES IN MEXICO

1. Based on rail industry data on UOSE rates from 2017 through 2023 for the North American railcar fleet, for the population of railcars produced since January 1, 2010



Railcars are up to 95% recyclable at the End of Life

Business Segments



RAILCAR LEASING AND SERVICES GROUP¹

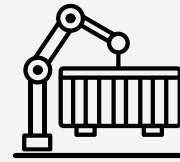
Comprehensive railcar industry services provider which owns and operates a fleet of railcars and provides third-party fleet leasing, management, and administrative services; railcar maintenance and modification services; and other railcar logistics products and services.

As of December 31, 2023:

109,295
COMPANY-OWNED RAILCARS
IN FLEET

97.5%
UTILIZATION

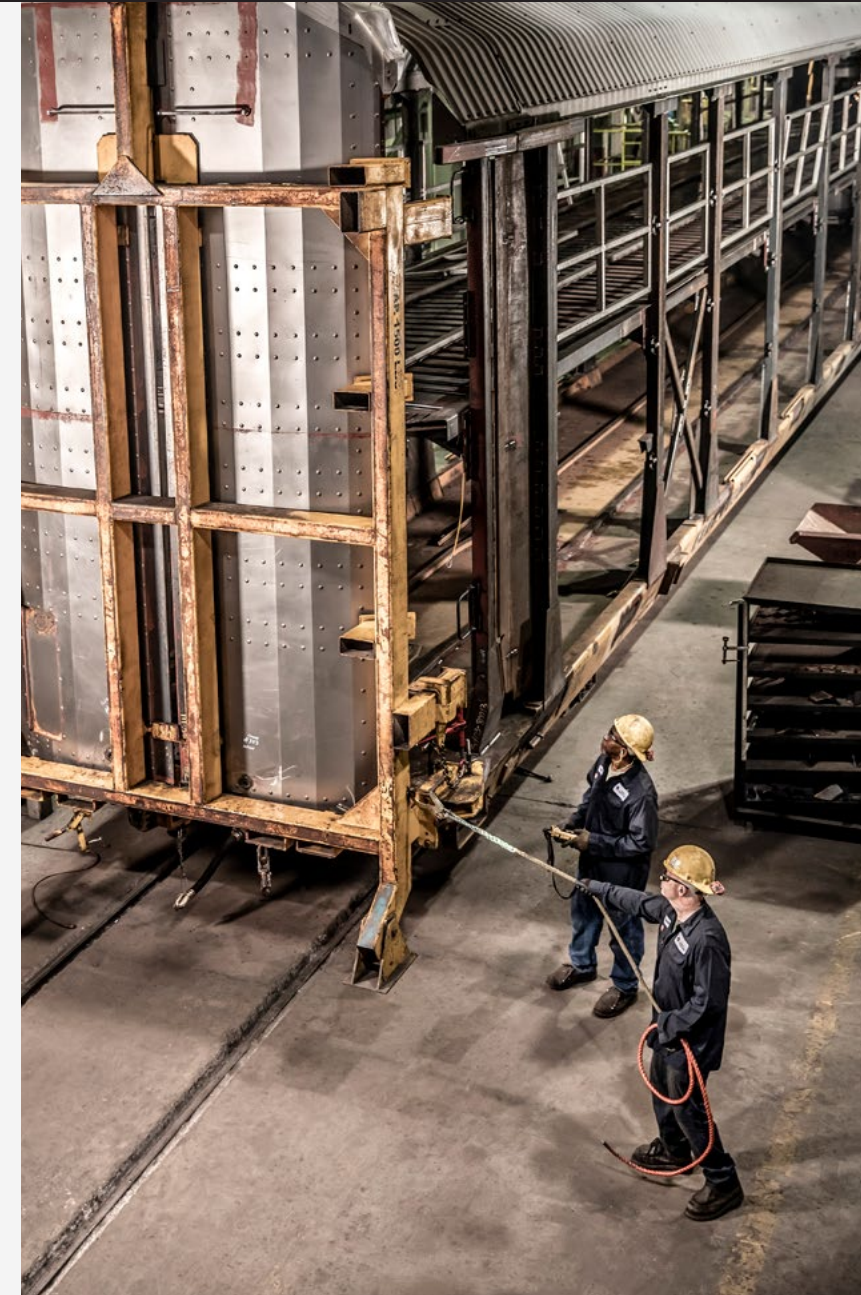
This segment serves industrial shippers and railroads in markets including refined products and chemicals, energy, agriculture, construction and metals, and consumer products.



RAIL PRODUCTS GROUP

Leading freight and tank railcars and related parts and components manufacturer for transporting various liquids, gases, and dry cargo, offering a sustainable railcar conversion program for converting or upgrading certain tank or freight cars to better meet changing market demands.

This segment serves railroads, leasing companies, industrial shippers for agriculture, construction, consumer products, energy, refined products and chemicals; and construction and metals markets.



1. As of January 1, 2024.



Purpose and Values

At Trinity, we are committed to Delivering Goods for the Good of All. Trinity approaches our markets with the goal of leading the way, and it all starts with our Core Values, which are the bedrock of how we conduct our business.

INTEGRITY

We do the right thing

DIVERSITY, EQUITY, & INCLUSION

We pursue diverse talent and perspectives

COMMITMENT

We do what we say we are going to do

EXCELLENCE

We passionately do our best

INNOVATION

We boldly seek to improve

Our Core Values are the foundational characteristics of our Company. We strive to live these Core Values throughout our daily work and interactions with each other, our customers, and our shareholders. Each serves as a cultural cornerstone and defines how we accomplish our purpose.





GOALS, HIGHLIGHTS & CERTIFICATIONS

2023 Goals



Reduce total energy (per labor hour) by 5%.¹

ACHIEVED

- + Consolidated plant operations and gained efficiencies in Longview, Texas, reducing five plants to two while largely maintaining labor hours
- + Cartersville, Georgia plant fully transitioned to 100% LED lighting



Reduce total water intensities (per labor hour) by 5%.²

ACHIEVED

- + Shell Rock, Iowa site expanded use of TERSUS, a robotic cleaning system with a water recycling process that allows water reuse in railcar washing
- + Installed TERSUS in our Jonesboro, Arkansas facility, achieving a milestone of 50% of maintenance facilities benefiting from water efficiencies

2023 Highlights

Trinity is committed to supporting a more sustainable future and making meaningful contributions to address our long-term impact.

- + Our executive compensation incentive plan includes a scorecard that is based, in part, on safety, diversity, environmental, and other workforce-related metrics³
- + Trinity has achieved an EcoVadis Committed rating based on 2023 work
- + Responsible Care® Awards recognized Trinity in the areas of Product Safety, Facility Safety, and Waste Minimization, Reuse, and Recycling
- + Trinity received Union Pacific Railroad’s inaugural 2023 Sustainability Partner Award
- + Mexico’s Office of the Federal Attorney for Environmental Protection granted our Monclova, Castanos, and Sabinas locations the clean industry award for their environmental efforts
- + CN Eco Connexions Partner recognized Trinity as a supply chain partner who strives to operate more sustainably.



2023 Certifications

All our railcar manufacturing and maintenance facilities in the US and Mexico, as well as our corporate headquarters, are:

- + ISO 45001 – Occupational Health & Safety certified
- + ISO 14001 - Environmental Management System certified

Certified Responsible Care® Partner, Equipment Suppliers Sector

- + 2023 Responsible Care® Management System certification – environmental, health, and safety practices and performance

1. This target aligns to facility-level targets as a function of our ISO 14001 certification and results are tied to executive compensation.

2. This target aligns to facility-level targets as a function of our ISO 14001 certification and results are tied to executive compensation.

3. For more information, see section 2023 Annual Incentive Compensation Targets of our [2024 Proxy Statement](#).



OPERATIONAL UPDATE

2023 Highlights

- + We launched our Injury Reduction Initiative at facilities in the US and Mexico, where manual work is significant. We implemented ergonomic welding techniques and alternative locking systems (such as fasteners and clamps), enhanced other operation safety processes, and observed early risk reductions.
- + We joined Operation Clean Sweep®, an international initiative to prevent the loss of plastic pellets, flakes, and powders into the environment. Trinity sits within a workgroup that targets specific plastic pellet and resin use in rail, with the goal of publishing internal procedures toward zero resin loss goals.
- + Trinity collaborated with coating manufacturers to identify low volatile organic compound (VOC) coatings. The ultra-low VOC coating, Carboline 904, converts 98% of liquid into solid railcar coating and holds 0.17 lb VOC/gallon compared to conventional paint at 2.0 lbs VOC/gallon. In 2023 Trinity’s application of Carboline 904 avoided 142,463 lbs of VOC when compared to the conventional average.

100%

On-Site audits performed on high-risk suppliers (including ESG elements)

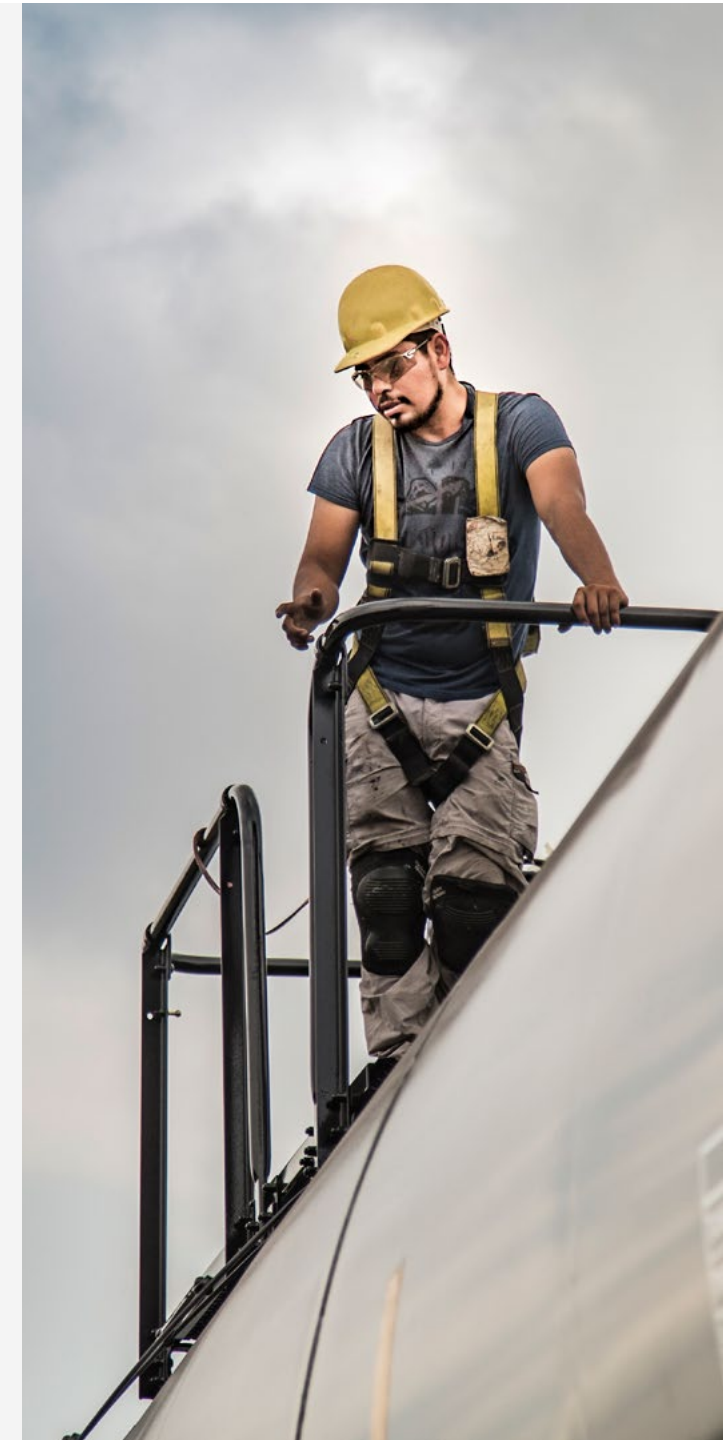
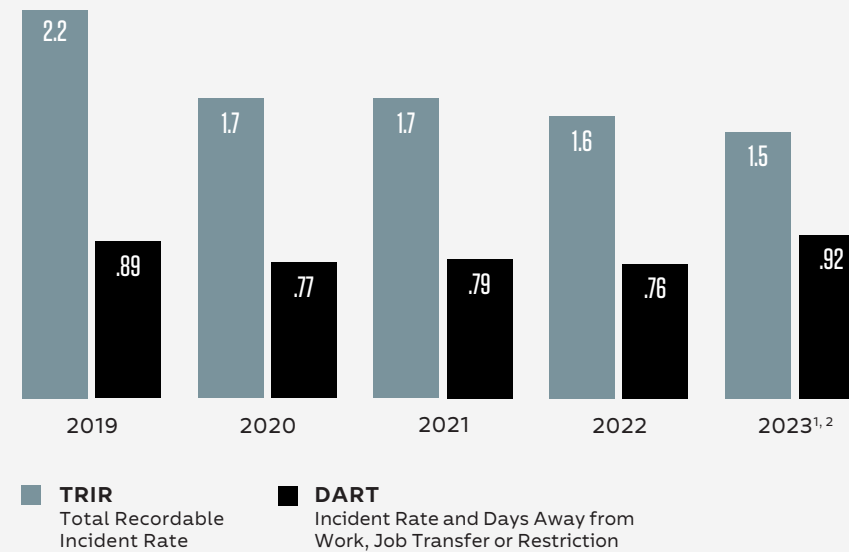
Operational Data

HEALTH AND SAFETY METRICS

Trinity’s management team placed a renewed emphasis on pro-active near miss reporting in 2023. Each recorded near miss kicks off a remedial action plan in response and leads to greater safety engagement and awareness.

	2019	2020	2021	2022	2023
Number of employee fatalities	1	2	0	0	0
Near miss frequency rate	Not reported	1.38	1.86	7.52 ¹	

NONFATAL OCCUPATIONAL INJURIES AND ILLNESSES

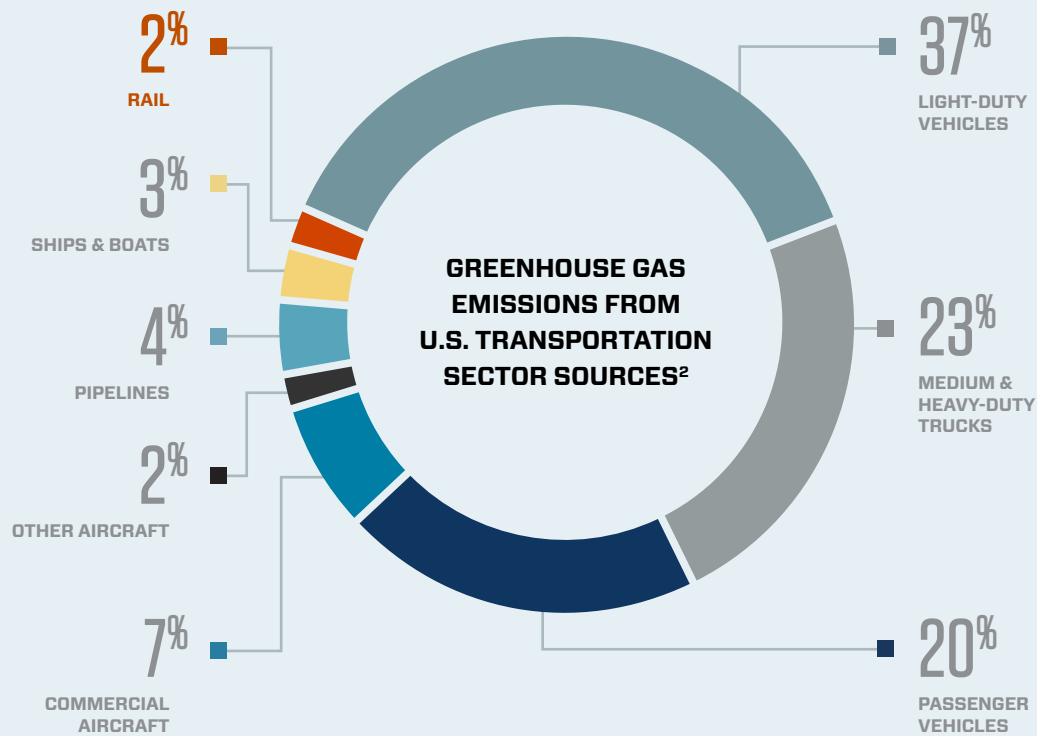


1. Our 2023 scope includes two additional sites, one distribution center and our Holden manufacturing facility in Chicago, IL.

2. Trinity’s DART rate remains well below the Bureau of Labor Statistics industry average of 1.8

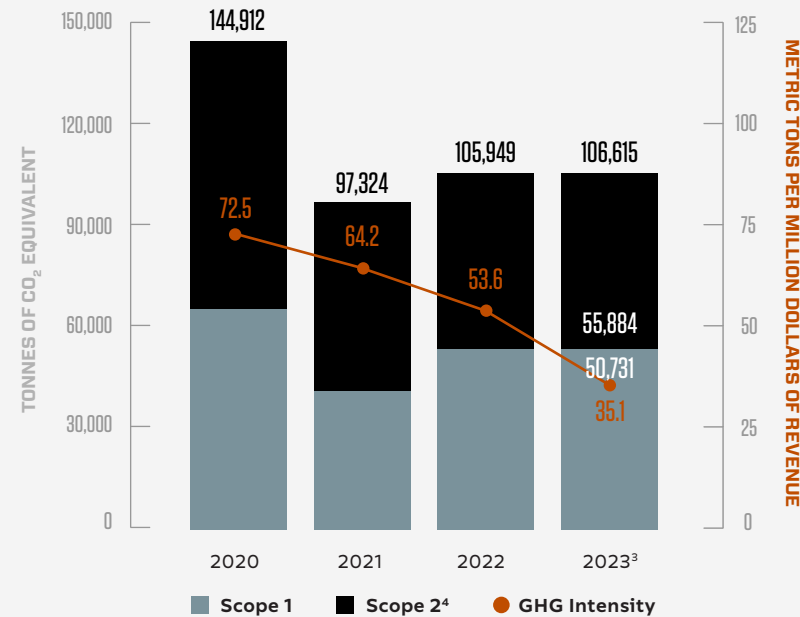
Environmental Sustainability Metrics

US rail contributes the least to US Transportation Sector greenhouse gas (GHG) emissions. Freight rail is the most fuel-efficient way to move goods over land and one train can move nearly 500 tons on one gallon of fuel while also removing hundreds of trucks off the highway. Moving freight by rail instead of truck lowers GHG emissions by up to 75%, on average.¹



EMISSIONS

Trinity Industries strives to transparently report and continually find ways to reduce our GHG emissions.



WATER WITHDRAWAL per million dollars of revenue	
2020	29,678 gal
2021	32,971 gal
2022	30,623 gal
2023 ³	12,756 gal

ENERGY CONSUMPTION per million dollars of revenue	
2020	1.59 M GJ
2021	1.26 M GJ
2022	1.30 M GJ
2023 ³	1.29 M GJ

HAZARDOUS WASTE per million dollars of revenue	
2020	1.97 T
2021	2.33 T
2022	0.51 T
2023 ³	0.94 T

Limited Assurance Statement for 2023 Water, Scope 1 and Scope 2 data

1. 2023 AAR Climate Fact Sheet
 2. 2022 US Transportation Sector GHG Emissions by Source (US Environmental Protection Agency)
 3. The scope for our 2023 inventory accounted for two additional sites, one manufacturing facility and one administrative building. Reporting parameters are outlined in our [Basis of Reporting](#).
 4. Scope 2 emissions are market-based.



PEOPLE & COMMUNITIES UPDATE

2023 Highlights

+ We enhanced our corporate mentoring program to include networking opportunities, sharing of best practices between mentors, and a closing recognition ceremony. We matched mentors and mentees, considering an employee's career preference and development goals.

Our program expanded into Mexico, with more than 50 pairs involved across our footprint, increasing from 16 pairs in 2022.



+ We refreshed DEI strategy with a three-year roadmap that aligns with our DEI purpose and our aspiration to make Trinity the greatest place to work.

THREE PILLARS SUPPORT OUR STRATEGY:

1. Inclusive Culture
2. Talent Attraction & Employee Development
3. Employee Engagement & Retention

+ Trinity creates space for employee listening and learning to enhance inclusivity in our culture.

Our DEI Focus Groups facilitate an open discussion about social issues on our employees' minds.

Our employee resource groups (ERGs) hosted events where Trinity employees could share their experiences and discuss concepts of inclusivity.

Inclusive culture training elements became part of supervisor certification in the US and Mexico.



Employee Groups

Trinity hosts and encourages participation in our 11 employee groups—including our nine ERGs and two Employee Networks—to help employees grow their professional networks, build relationships at work, and learn more about each others culture and one another. We added our HOPE ERG in 2023 to focus on employee volunteering.

ASIAN AMERICAN /PACIFIC ISLANDER ERG



Our mission is to promote cultural awareness of Asian and Pacific Islander heritage while advocating for Trinity in the communities we serve. We support the growth and development of our membership through education, training, and mentoring programs. Unity is Our Strength; Diversity is Our Power.

BETRUE ERG



Our mission is to foster networking, professional development, and mentorship/leadership opportunities with a focus on recruitment, retention, learning, and advancement of Black people at Trinity. We strive to bring diverse perspectives that can contribute to business objectives through collaboration, community engagement, and cultural enrichment.

HOPE ERG

NEW IN 2023!



HOPE’s mission is to foster an environment of giving back to our communities by means of volunteer work and charitable donations. We bring employees together to strengthen relationships in the spirit of collaboration by doing good for others.

SOMOS ERG



Our mission is to promote awareness of the Hispanic and Latino culture while creating opportunities for networking, developing strong community partnerships, and fostering the professional development of our members and allies.

PARENT ERG



Our mission is to advocate for all types of working parents at every level of the organization by sharing knowledge and resources, cultivating a diverse and inclusive environment, and dialoguing about balancing family and career in an effort to create supportive company policies.

TRINITY VETERANS NETWORK ERG



The purpose of the Trinity Veterans Network is to create a supportive community for veterans, reservists, active duty, and allies of veterans and military families to come together and provide their unique experiences to help drive inclusion, innovation, career development, and community outreach.

TRINITY+ ERG



Trinity+ seeks to provide education that fosters intentional and purposeful allyship and nurtures empathy, to foster a safe and inclusive environment, accepting of all, and to cultivate a workplace culture that seeks to attract and retain diverse talent, appreciating the value and benefit from diverse insights and experience.

TRINITY YOUNG PROFESSIONALS ERG



The purpose of the Young Professionals ERG is to provide networking and professional development opportunities to early career Trinity employees. While we welcome participation from all employees, for purposes of development, we will define early career as employees with 15 years of experience or less.

WOMEN OF TRINITY ERG



This group encourages inclusiveness and connectivity through relationship building that supports professional development and knowledge sharing.

Employee Networks

CAREGIVERS EN



Dedicated to creating a supportive community of caregivers, the group provides a platform for support resources that address the unique caregiving challenges our employees face while navigating family, life, and professional commitments.

BRIDGING THE GENERATIONS EN



This network focuses on bridging the gap between generations by acknowledging and appreciating Trinity’s multigenerational differences, inspiring new ideas and better methods of working together with the outcome of Delivering Goods for the Good of All.



In 2023, Trinity expanded community engagement across its value chain.



Trinity allocated **\$13,500** to our ERGs for charitable donations aligned with their missions, expanding the diversity of our philanthropic giving.

Trinity Industries donated nearly

\$560,000 TO CHARITIES

focused on education and community workforce development





GOVERNANCE UPDATE

2023 Highlights

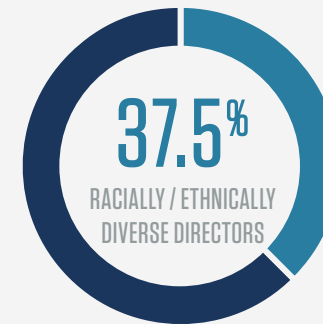
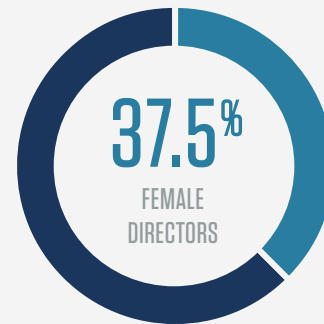
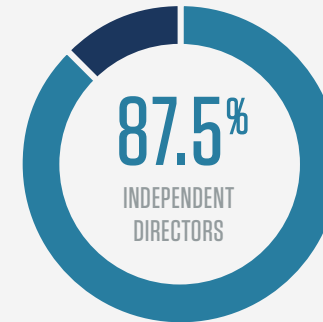
- + We enhanced our cybersecurity risk management processes and interaction with our broader enterprise risk management framework. The Audit Committee of our Board of Directors reviews the Company’s risks related to data privacy, cybersecurity, and information technology.
- + Our Chief Information Security Officer and the supporting team released a substantive update to our data security policies to align with the National Institute of Science and Technology (NIST) and industry best practices, just one component of our NIST Cybersecurity Framework-aligned information risk management program.
- + We modernized our vulnerability management capability and maintained an incident response relationship with an industry-leading provider to ensure resource availability in the event of a significant event.
- + We updated our Code of Business Conduct and Ethics to be more user-friendly and comprehensive. The redesigned code now includes employee resources, a clear presentation of team and supervisor responsibility, increased emphasis on equity and inclusion to align with our 2023 strategy, and an updated environmental section to educate employees on the relevance of our ISO and Responsible Care® certifications.

Governance Data

Total Directors

8

Caucasian / White: 5
 Hispanic / Latino: 1
 Other: 2





ADDITIONAL INFORMATION

TCFD Response

Our most recent TCFD can be found in our 2022 Corporate Social Responsibility Report.

[!\[\]\(d0262bbe9d2356661a2e89321dfcc781_img.jpg\) **2022 TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES \(TCFD\) RESPONSE**](#)





SASB Index

SUSTAINABLE ACCOUNTING STANDARDS BOARD (SASB) TABLE

Trinity report FY23 Data in alignment with the SASB Industrial Machinery & Goods standard

Disclosure	Accounting Metric	Unit of Measure	Trinity's Response
Activity Metrics	Number of units produced by product category	Number	Sales data is provided in Trinity's annual report to shareholders on Form 10-K .
	Number of employees	Number	9,480
Energy Management	(1) Total Energy Consumed	Gigajoules (GJ)	1,294,628 GJ ¹
	(2) Percentage grid electricity	Percent	38%
	(3) Percentage renewable	Percent	This data is not currently tracked separately. Trinity has formed a renewable energy working group that explores viable alternative energy options for the Company.
Employee Health and Safety	(1) Total recordable incident rate (TRIR)	Rate	1.51
	(2) Fatality rate	Number	0
	(3) Near miss frequency rate (NMFR)	Rate	7.52
Fuel Economy and Emissions in Use-phase	Sales-weighted fleet fuel efficiency for medium and heavy-duty vehicles	Gallons per 1,000 ton-miles	Given the diversity of our products and applications in which our products are used, as well as the lack of industry standards to estimate on a per unit of work basis, Trinity does not calculate sales-weighted fuel efficiency or emissions in this manner. We continue to invest in research and development aimed at products that generate fewer emissions. Trinity does not make equipment with engines for transportation purposes.
	Sales-weighted fuel efficiency for non-road equipment	Gallons per hour	
	Sales-weighted fuel efficiency for stationary generators	Watts per hour	
	Sales-weighted emissions of: nitrogen oxides (NO ₂) and particulate matter for: marine diesel engines, locomotive diesel engines, on-road medium- and heavy-duty engines, and other non-road diesel engines	Grams per kilowatt-hour	
Materials Sourcing	Description of the management of risks associated with the use of critical materials	N/A	Trinity responsibly sources the raw materials used to build our products. Please see our Statement on Supplier Management .
Remanufacturing Design and Services	Revenue from remanufactured products and remanufacturing services	Reporting currency	Maintenance Services: \$ 251.3 million; Sustainable Railcar Conversion FY 2023: \$170.6 million

1. 2023 data has received limited assurance



Limited Assurance Report for 2023 Water, Energy, and Scope 1 and 2 GHG Emissions.

Independent Limited Assurance Report to Trinity Industries Inc.

ERM Certification & Verification Services Incorporated (“ERM CVS”) was engaged by Trinity Industries Inc. (“Trinity”) to provide limited assurance in relation to the selected 2023 information set out below and presented in the Trinity 2023 Corporate Social Responsibility Report (the “Report”).

Engagement summary

Whether the 2023 data for the following selected disclosures, are fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Disclosure	Unit
Total Energy Consumed	Gigajoules (GJ)
Total Scope 1 GHG emissions	metric tons of CO ₂ e
Total Scope 2 GHG emissions (location based)	metric tons of CO ₂ e
Total Scope 2 GHG emissions (market based)	metric tons of CO ₂ e
Water withdrawn per million dollars of revenue*	Gallons / million USD

Scope of our assurance engagement

Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.

*Note: Revenue was taken as given based on the audited revenue values. ERM CVS did not provide assurance on Trinity’s revenue.

Reporting period

1 January 2023 - 31 December 2023

Reporting criteria

- Trinity’s Basis of Reporting
- SASB Industrial Machinery & Goods Sustainability Accounting Standard, Version 2018-10
- SASB Industrial Machinery & Goods Sustainability Accounting Standard, Version 2018-10
- The GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for the Scope 1 and 2 GHG emissions

Assurance standard and level of assurance

We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed

Respective responsibilities

Trinity is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing, and maintaining of internal controls relevant to the preparation and presentation of the Report.

ERM CVS’ responsibility is to provide conclusions to Trinity on the agreed scope based on our engagement terms with Trinity, the assurance activities performed and exercising our professional judgement.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the 2023 data and information for the disclosures listed under ‘Scope’ above are not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Assessing the appropriateness of the reporting criteria for the selected disclosures.
- Interviewing relevant staff to understand and evaluate the relevant management systems and processes (including internal review and control processes) used for collecting and reporting the selected disclosures.
- Reviewing of a sample of qualitative and quantitative evidence supporting the reported information at a corporate level;
- Conducting an analytical review of the year-end data submitted by all locations included in the consolidated 2023 group data for the selected disclosures which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary.
- Conducting two in-person site visits to Trinity facilities in the U.S. (Fort Worth, TX and Jonesboro, AR) to review source data and local reporting systems and controls.
- Confirming conversion and emission factors and assumptions used.
- Reviewing the presentation of information relevant to the scope of our work in the Report to ensure consistency with our findings.

The limitations of our engagement

The reliability of the assured information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Our independence, integrity, and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Trinity in any respect.

Heather I. Moore
Partner, Corporate Assurance
Malvern, PA

June 24, 2024

On behalf of:

ERM Certification & Verification Services Incorporated
www.ermcvs.com | post@ermcvs.com



Forward-looking Statements

Some statements in this report, which are not historical facts, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not historical facts are forward-looking statements and involve risks and uncertainties. These forward-looking statements include expectations, beliefs, plans, objectives, future financial performances, estimates, projections, goals, and forecasts. Trinity uses the words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “forecasts,” “may,” “will,” “should,” and similar expressions to identify these forward-looking statements.

Any forward-looking statement speaks only as of the date on which such statement is made. Except as required by federal securities laws, Trinity undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made. For a discussion of risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see Item 1A, “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.



TRINITY INDUSTRIES