

PRESS RELEASE

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Touax Group, Texmaco Rail and TrinityRail Form Landmark Partnership to Transform India's ₹3-Lakh-Crore Freight Rail Ecosystem First-of-its-Kind Global Railcar Leasing Platform Announced in India

Paris, France / Kolkata, India / Dallas, USA: In one of the most significant structural developments in India's rail freight sector, Touax Group, Texmaco Rail & Engineering Limited, and TrinityRail Global, Inc. ("Trinity"), a subsidiary of Trinity Industries, Inc., today announced that Trinity was joining Touax Group and Texmaco Rail & Engineering Limited in its world-class railcar leasing joint venture named 'TTRL'. Trinity is taking a 32% participation in this first-of-its-kind global tripartite partnership to solidify TTRL's market position, grow and expand the joint venture, and continue to provide leasing and asset solutions to its customers in the high growth Indian market.

Touax will continue consolidating TTRL according to IFRS norms.

Mr. Saroj Kumar Poddar, Chairman, Texmaco Rail & Engineering Limited, said, "This partnership marks a defining moment for India's freight rail ecosystem. By combining Touax's leasing expertise, Trinity's global rail technology leadership, and Texmaco's manufacturing and market strengths, we are building a scalable, resilient, and globally benchmarked platform. It aligns closely with India's long-term objective of increasing rail's share in freight transportation through private participation and innovation."

This marks the first global collaboration bringing together a leading Indian rail manufacturer, a European railcar lessor, and one of the largest North American railcar manufacturers and lessors within a single, almost equally owned operating platform, positioning India at the centre of next-generation freight rail innovation.

The partnership brings together three global specialists across manufacturing, leasing, and railcar technology into a single integrated platform. By combining global-scale manufacturing with professional leasing and lifecycle management, the venture is expected to propose best in class rolling stocks, reducing maintenance costs and improving asset utilisation, and shorten production timelines. The platform will also introduce new railcar designs, advanced lifecycle technologies, supporting lower emissions and improved sustainability outcomes. Access to global capital and competitive financing is expected to enhance leasing efficiency, reduce costs, and accelerate market adoption.

The announcement comes at a pivotal moment, as India targets increasing rail's share in freight movement from 27% to 45%. Alongside the expected growth in total freight volumes, this transition is expected to drive **large-scale incremental demand for freight wagons**, opening opportunities for private investment. The new platform is designed to address this demand through modern rolling stock, professional leasing, lifecycle management, and access to global financing.

Ms. Jean Savage, CEO & President, Trinity Industries, Inc., said, "India represents a compelling long-term opportunity for rail freight growth. Through this partnership with Touax and Texmaco, Trinity will bring advanced wagon designs, lease finance experience and lifecycle expertise to India. Our equity participation reflects a long-term commitment to building a best-in-class leasing platform focused on performance, safety, and sustainability."

The new structure builds on the existing Touax–Texmaco Railcar Leasing platform, established to introduce globally benchmarked freight wagons in India under liberalised wagon investment and leasing schemes. With Trinity joining as partner, the platform gains unmatched technological depth, financial strength, and global best practices.

Mr. Fabrice Walewski, Managing Partner & CEO, Touax Group, said, "India is a strategic growth market for Touax. With Trinity joining our partnership with Texmaco, the platform gains significant technological and financial scale. Together, we

are building a robust leasing ecosystem capable of supporting India's expanding freight needs with modern, efficient, and reliable rolling stock"

Collectively, the three partners will deliver India's most comprehensive railcar leasing ecosystem, covering the entire value chain, from design and manufacturing to leasing, maintenance, lifecycle engineering, and financing, through a single, globally benchmarked platform tailored for Indian conditions.

Trinity's portfolio includes some of the world's most advanced freight wagon designs, focused on higher payloads, lower lifecycle costs, enhanced safety, and predictive maintenance. The partnership will look to introduce leading designs in India and adapt them locally through Texmaco's Rail & Industrial Capability Centre (RICE).

The collaboration will emphasize indigenised manufacturing, leveraging Texmaco's pan-India presence and extensive production capabilities to strengthen domestic value creation, enhance supply-chain resilience, and align with the objectives of Atmanirbhar Bharat.

Through asset-light, accretive operating leasing models, customers will gain access to modern rolling stock without upfront capital investments. By combining global financing with professional asset management, the platform aims to improve returns, accelerate fleet adoption, and support India's ambition to reduce logistics costs from 14% of GDP towards global benchmarks. The initiative will be anchored by TTRL's experienced management team, led by its Managing Director, Mr Deepak Rao, with the strong backing and confidence of its shareholders in the company's ability to execute this strategy and scale the platform sustainably.

About Touax Group: Touax Group is a global asset management company headquartered in Paris, specialising in the leasing of freight railcars, river barges, and intermodal containers. With operations across Europe, North and South America, and Asia, Touax has longstanding expertise in managing large asset fleets and providing flexible leasing solutions to customers worldwide. Touax has been actively involved in developing professional railcar leasing solutions in India through strategic partnerships, supporting the modernisation and efficiency of freight transportation.

About Texmaco Rail & Engineering Limited: Texmaco Rail & Engineering Limited (TEXMACO) is a listed company and part of the Adventz Group. Texmaco is a key player in the railway and infrastructure sector. It operates across three business segments: Freight Cars, Rail Infrastructure & Green Energy, and Infrastructure – Electrical. TEXMACO is headquartered in Kolkata and boasts seven manufacturing facilities in West Bengal, Gujarat, and Chhattisgarh. Specialising in rolling stock, loco components, hydro-mechanical equipment, rail infrastructure, bridges, and steel structures, Texmaco manufactures freight cars for Indian Railways, private sector clients, and export markets. With strategic joint ventures with global leaders such as Wabtec and Touax, Texmaco expands its market reach. As a significant exporter, Texmaco contributes to the 'Atmanirbhar Bharat' initiative, thereby reinforcing India's position in the global railway manufacturing sector.

About TrinityRail and Trinity Industries, Inc.: Trinity Industries, Inc. ("Trinity Industries"), headquartered in Dallas, Texas, USA, owns businesses that are leading providers of rail transportation products and services in North America. Trinity Industries' businesses market their railcar products and services under the trade name *TrinityRail*[®]. Trinity Industries' platform also includes the brands of RSI Logistics, a provider of software and logistics solutions, and Holden America, a supplier of railcar parts and components. Trinity Industries' platform provides railcar leasing and management services; railcar manufacturing; railcar maintenance and modifications; and other railcar logistics products and services.

For more information, visit: www.texmaco.in | www.touax.com/en | www.trinityrail.com

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