

Transportation Infrastructure Services

QUARTERLY SECTOR BRIEF | Q1 2026

What's Included:

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Insights: Key trends and relevant articles detailing the latest themes across the transportation infrastructure services landscape

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Sector Activity: Sector landscape, public valuation trends, and recent relevant transactions

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Connect With Us: Harris Williams overview and key contacts

01

TRANSPORTATION
INFRASTRUCTURE SERVICES
Q1 2026

Insights

Key themes driving trends in the sector and relevant articles we are reading.



Key Themes Across Transportation Infrastructure Services



Marine

Federal Infrastructure Tailwinds and Favorable Market Dynamics Support Resilience.¹

- › The inland waterway system continues to be a beneficiary of the Infrastructure Investment and Jobs Act (IIJA), which infused more than ~\$130 billion into road, bridge, and port projects to strengthen the long-term viability of marine transportation. Annual investment in inland waterways has risen from \$800 million to \$2.5 billion to fund essential construction, modernization, and rehabilitation projects.
- › Rising exports and robust global demand for refined products are contributing to a favorable capacity and rate environment. Elevated equipment replacement costs has limited new capacity, allowing carriers to maintain pricing power and upward pressure on freight rates.



Rail

Federal Grant Issuance and Robust Year-to-Date Volume Gains Bolster Sector Momentum.^{2,3}

- › The U.S. rail sector is entering 2026 with a major capital catalyst following the Federal Railroad Administration's (FRA) reissuance of a Notice of Funding Opportunity (NOFO) that makes over \$5 billion available via the National Railroad Partnership Program. This funding is specifically targeted at enhancing safety, reliability, and performance across the national intercity passenger rail network.
- › U.S. Class I railroads reported a 16.7% year over year increase in carloads during the first full week of January. Some of the volume increase can be attributed to the finalization of \$2.4 billion in federal funding shifting toward higher-impact infrastructure upgrades.



Road

Tightening Capacity and Surge in Equipment Orders Confirm a Sustainable Rate Recovery.^{4,5}

- › The road freight market has reached a definitive stabilization point, evidenced by the ATA For-Hire Truck Tonnage Index rising 0.4% in December 2025. This marked the first annual tonnage gain for the sector since 2022, confirming a structural pattern of strengthening demand that is expected to persist through the 2026 fiscal year.
- › Supply-side indicators suggest a robust reinvestment cycle, as North American Class 8 truck orders surged to a three-year high of ~43,000 units in December 2025, a ~16% increase over the prior year. Driven by this demand and tightening capacity, analysts have revised the 2026 freight outlook upward, now forecasting an approximately 8% year over year recovery in spot rates.



Transportation Equipment

Technological Integration and the Expanding Role of Leasing Drive Enhanced Asset Visibility and Value.⁶

- › Advanced monitoring and track-and-trace technologies are giving equipment providers unprecedented, real-time visibility into the remaining useful life and operational status of their assets. These telematics solutions enable a shift toward predictive maintenance and "smart" asset management, reducing the risk of mechanical failures and optimizing fleet health.
- › Lessors now comprise ~55% of the North American railcar market as they continue to solidify their value proposition through the addition of high-touch auxiliary services. This structural shift reflects a growing demand for integrated solutions that allow shippers and railroads to prioritize capital for core operations rather than equipment ownership.

What We're Reading

Transportation infrastructure service providers are capitalizing on a rebound in freight demand while navigating an evolving regulatory environment. Federal funding changes to continued penetration of advanced fleet technology and growth in ocean container shipping are all a testament to the dynamic nature of transportation infrastructure services today.

DOT Extends Deadline to Apply for Intercity Passenger Rail Grants
– *Smart Cities Dive*

[READ HERE](#)

“The Federal Railroad Administration extended the application deadline for a \$5 billion grant opportunity for intercity passenger rail projects outside the Northeast Corridor, with applications now due Feb. 6, 2026.”

Key takeaway: The \$5 billion grant opportunity authorized by the Infrastructure Investment and Jobs Act provides funding for new passenger rail services, improvements to existing services, or repair equipment and infrastructure projects

Congress Quadruples Funding for Small Shipyard Grant Program
– *Maritime Administration*

[READ HERE](#)

“Congress has officially appropriated \$35 million for the Maritime Administration’s Small Shipyard Grant Program, quadrupling the program from its fiscal year 2025 funding level.”

Key takeaway: The surge in federal appropriations reflects a strategic push to modernize domestic maritime repair capacity; higher funding levels enable smaller yards to invest in the advanced technology and facility upgrades required to support a modernizing U.S. fleet

CMA GCM and Stonepeak Launch Global Terminal JV, United Ports LLC
– *Stonepeak News*

[READ HERE](#)

“Container terminals play an essential role in global trade and are among the most difficult to substitute or replicate transportation infrastructure assets. This joint venture represents a truly differentiated opportunity to invest in a high-quality portfolio of strategically located terminals.”

Key takeaway: This landmark joint venture, which values the combined portfolio at approximately \$9.6 billion, represents a strategic pivot toward “infrastructure sovereignty” and capital recycling in the maritime sector

Automated Track Inspections Enhance Rail Safety
– *Association of American Railroads*

[READ HERE](#)

“Railroads are using sophisticated automated technologies to enhance safety, efficiency, and reliability across the network. Advanced data analytics, predictive maintenance, and automation enable smarter decision-making and proactive issue resolution.”

Key takeaway: By transitioning to an inspection model that integrates real-time data into routine operations, railroads can shift from reactive repairs to a predictive, higher-capacity network strategy while modernizing safety protocols

02

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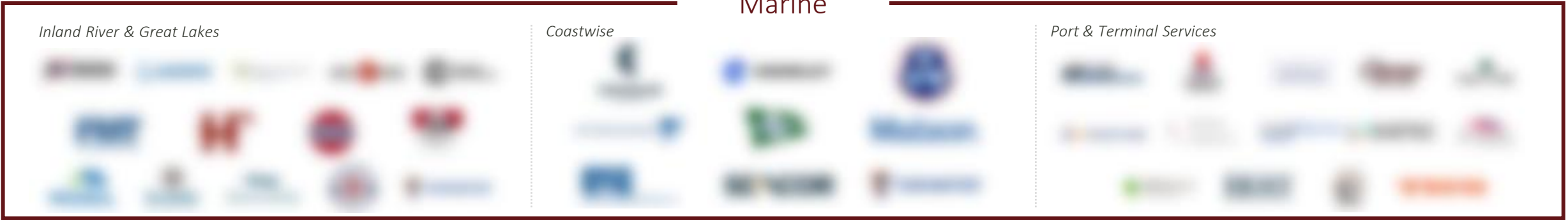
Sector Activity

Sector landscape, an update on public market trends,
and the latest M&A activity.

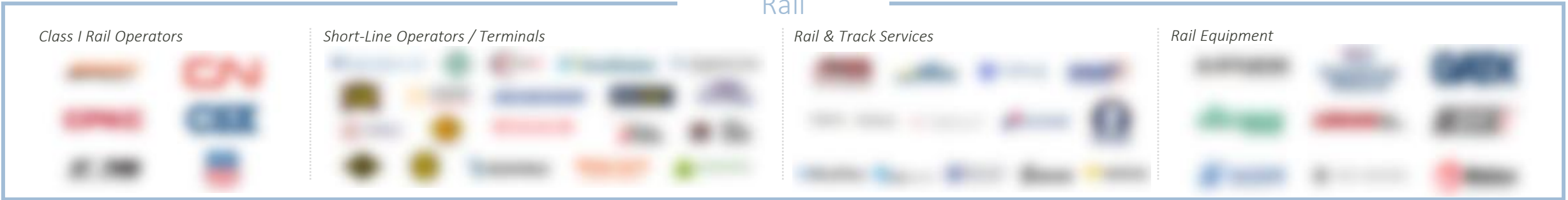


Transportation Infrastructure Services Sector Landscape

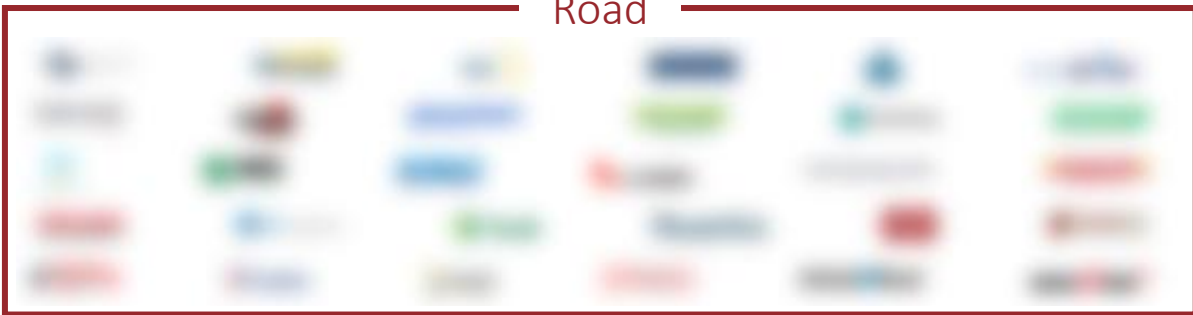
Marine



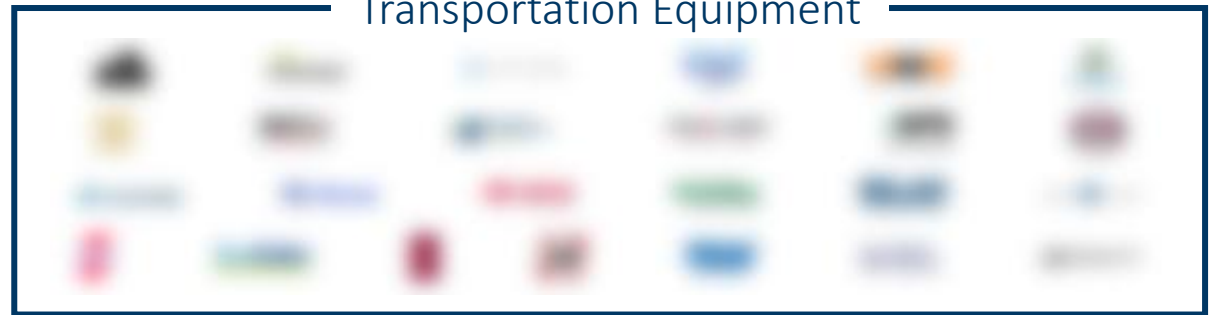
Rail



Road







Transportation Equipment

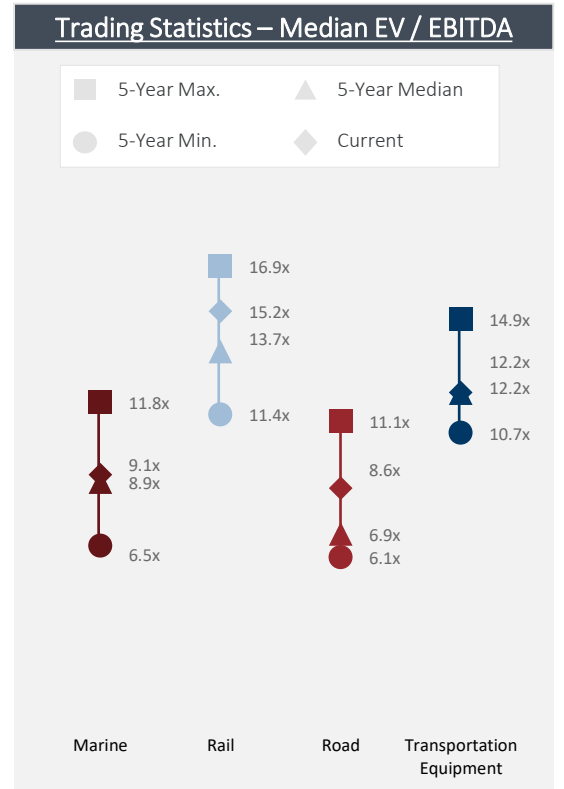
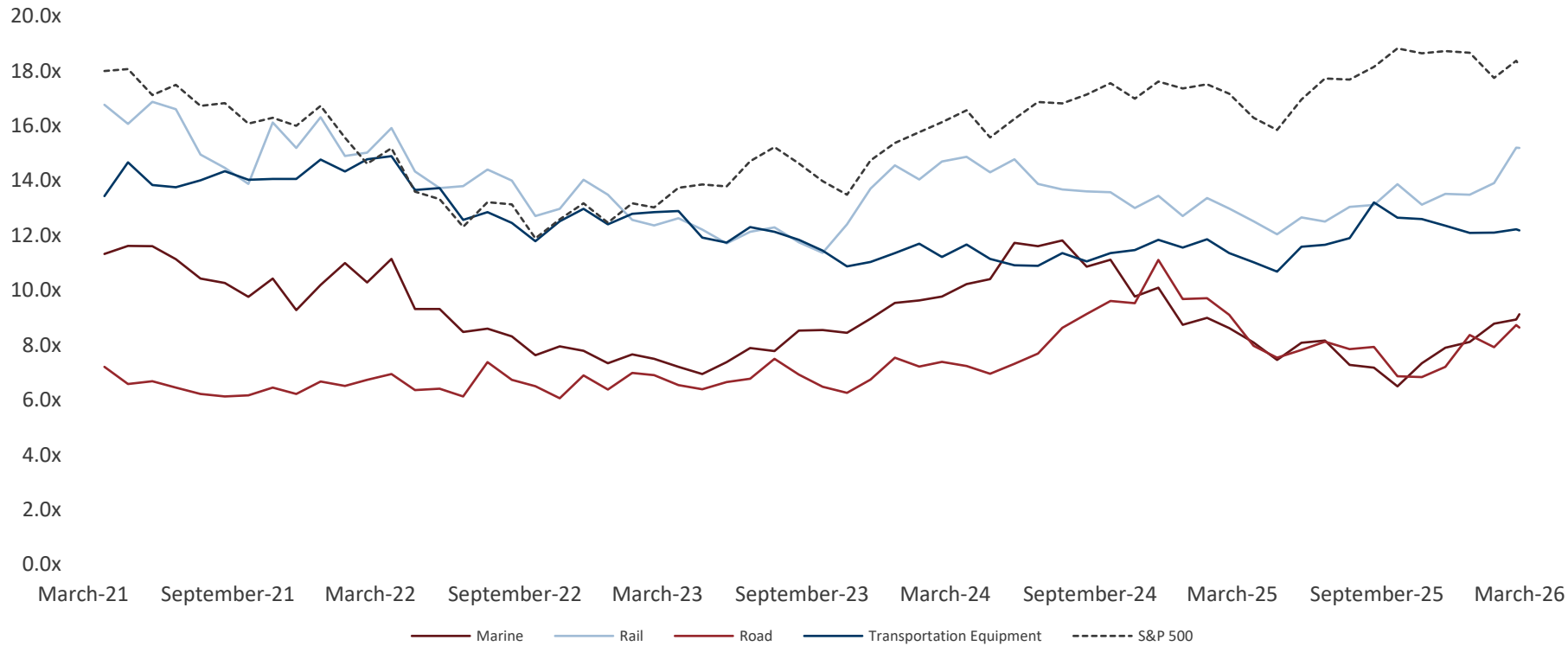


To view the full market map, please contact T&Linsights@harriswilliams.com

Select Recent Public Market Commentary¹

Company	Key Takeaway	Presentation and Earnings Call Excerpts
	<ul style="list-style-type: none"> › Q4 2025 operating revenue of \$6.1 billion, decreased 1.0% year over year, with total revenue carloads down 4.0%, primarily driven by lower international intermodal volume › Adjusted operating margin of 40.0% declined 190 bps YoY, but the network delivered record quarterly freight car velocity (239 miles per day) › Though regulators rejected the initial bid for Norfolk Southern, management remains committed to the merger, with a planned near-term refile² 	<p>“We had a record-breaking year and delivered best-ever safety, service, and operating results in 2025...While we work through the regulatory process to create America's first transcontinental railroad, our team is focused on driving further safety, service, and operating improvements to support growth.”</p> <p>Jim Vena, CEO, 01/27/2026</p>
	<ul style="list-style-type: none"> › Q4 2025 revenue of \$851.8 million, increased 6.2% year over year, with consolidated operating income of \$129.7 million › Long-term viability is anchored by the 2022 infrastructure deal's ~\$130 billion infusion into port and bridge projects providing a structural floor for network reliability › While Q4 term renewals were down low single digits, spot rates have already retraced in January 2026, gaining more ground than they lost in Q4 	<p>“2026 is off to a strong start. While macro factors...may create some near-term noise...we exited the year with solid momentum. Refinery activity is steady, inland barge utilization is improving, and spot rates are showing early signs of firming. Coastal market conditions remain constructive, with pricing continuing to move in the right direction.”</p> <p>David Grzebinski, CEO, 01/29/2026</p>
	<ul style="list-style-type: none"> › Q4 2025 operating revenue of \$3.1 billion, decreased 2.0% year over year with volume diverging by segment; Truckload surged 15.0%, while Intermodal declined 2.0% › Operating margin of 8.0%, expanded 138 bps YoY and 1 bp sequentially, reflecting the successful execution of "lowering our cost to serve" › Management characterized the 2026 market as "fragile" but is pivoting to an "offensive" posture, leveraging pre-funded capacity and automation to drive share gains 	<p>“On the back of our operational excellence, we are playing offense and creating our own success that is not dependent on the market...We pre-funded our capacity growth at the bottom of the cycle, including the purchase of Walmart's Intermodal assets, positioning us to grow without needing to deploy additional capital to do so.”</p> <p>Shelley Simpson, CEO, 01/15/2026</p>
	<ul style="list-style-type: none"> › Q1 2026 revenue of \$706.1 million, decreased 19.0% year over year driven by lower production rates and 4,400 deliveries › Operating margin of 6.2% declined 660 bps YoY as production moderation and maintenance volume impacted efficiencies › Management characterized customers as "circumspect" regarding capital investments due to trade and tariff policy uncertainty 	<p>“Greenbrier's model is designed to outperform during a business environment like the current one, and our model delivered, producing what we describe as higher lows through the cycle and as reflected in our 15% aggregate gross margin this quarter...Meaningful earnings, strong liquidity and progress on our long-term strategic priorities were highlights in Q1.”</p> <p>Lorie Tekorius, CEO, 01/08/2026</p>

Public Market Trends^{1,2}



Marine

Rail

Road

Transportation Equipment

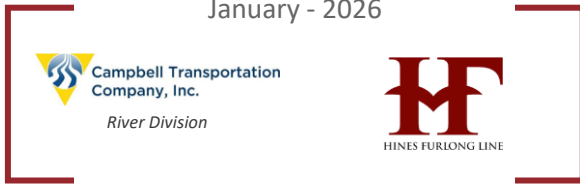
1. Source: CapIQ as of 03/04/2026
 2. Total debt figures in EV calculation exclude the impact of operating leases

Public Market Trends (Cont.)^{1,2}

Company	Market Capitalization	Enterprise Value	EBITDA Margin	Multiples Summary			
				Enterprise Value / Revenue		Enterprise Value / EBITDA	
				LTM	NTM	LTM	NTM
Marine							
Kirby Corp.	\$6,945	\$8,022	22.4%	2.4x	2.3x	10.4x	10.0x
Matson, Inc.	4,956	5,340	19.7%	1.6x	1.6x	7.9x	7.6x
Median	\$5,951	\$6,681	21.0%	2.0x	1.9x	9.1x	8.8x
Rail							
Canadian National Railway Co.	\$82,292	\$83,152	52.0%	4.8x	4.7x	12.6x	9.4x
Canadian Pacific Kansas City Ltd.	87,319	96,239	54.4%	6.5x	6.1x	16.2x	11.5x
CSX Corp.	69,602	97,619	45.2%	6.9x	6.7x	15.2x	14.3x
Norfolk Southern Corp.	63,831	87,339	47.9%	7.2x	7.0x	15.6x	15.0x
Union Pacific Corp.	135,069	188,045	53.0%	8.1x	7.4x	15.1x	14.2x
Median	\$82,292	\$96,239	52.0%	6.9x	6.7x	15.2x	14.2x
Road							
J.B. Hunt Transport Services Inc.	\$19,398	\$23,291	15.0%	2.2x	1.9x	14.7x	13.6x
Marten Transport, Ltd.	1,016	1,059	14.1%	1.2x	1.2x	8.6x	7.8x
Ryder System, Inc.	7,697	15,845	21.8%	1.2x	1.2x	5.6x	5.4x
Schneider National, Inc.	5,296	5,058	10.5%	0.9x	0.9x	8.6x	7.2x
TFI International, Inc.	12,077	12,750	14.3%	1.8x	1.6x	12.9x	10.9x
Median	\$7,697	\$12,750	14.3%	1.2x	1.2x	8.6x	7.8x
Transportation Equipment							
Brambles, Ltd.	\$30,298	\$26,619	29.4%	4.0x	3.8x	12.2x	10.7x
GATX Corp.	6,425	19,240	63.0%	12.4x	8.6x	17.3x	13.9x
Greenbrier Companies Inc.	1,525	3,336	14.2%	1.2x	1.1x	7.9x	8.8x
Trinity Industries Inc.	2,257	8,043	30.6%	3.7x	3.8x	12.1x	8.4x
Wabash National Corp.	398	799	26.3%	0.5x	0.5x	2.1x	13.5x
Westinghouse Air Brake Technologies Corp.	39,130	49,301	21.6%	4.6x	4.2x	20.2x	18.2x
Median	\$4,341	\$13,642	27.9%	3.8x	3.8x	12.2x	12.1x
Total Median	\$9,887	\$17,543	24.4%	3.0x	3.0x	12.4x	10.8x

Select Transportation Infrastructure Services M&A Transactions

January - 2026



Hines Furlong Acquires Campbell Transportation Company’s River Division

Hines Furlong, a leading provider of inland river transportation and vessel leasing solutions, entered into a definitive agreement to acquire Campbell Transportation Company’s River Division, a premier marine logistics provider specializing in Ohio River towing and fleet services. Hines Furlong’s deep operational resources will enable the combined organization to provide reliable, high-quality equipment, strengthening the company’s inland river operations.

January - 2026



CMA CGM Launches United Ports, a Joint Port Terminal Venture with Stonepeak

Stonepeak established United Ports, a landmark port infrastructure joint venture and a strategic terminal division, in partnership with CMA CGM, the world’s third-largest container shipping company. The joint venture, backed by a \$2.4 billion investment, includes a portfolio of 10 major terminals. Stonepeak’s establishment of United Ports strengthens its position in critical freight infrastructure, facilitating accelerated investments to reshape supply chain capacity and support its global customer base.

September - 2025



North American Rail Solutions (NARS) Acquires ZA Construction

NARS, a leading provider of railroad services, has acquired ZA Construction, a premier player in the rail sector across the U.S. Serving clients like Class I railroads and industrial entities, ZA Construction boasts a skilled workforce of over 400 employees and a specialized fleet of over 1,000 vehicles. The merger with NARS will strengthen ZA Construction’s presence in both the U.S. and Canada while allowing NARS to enhance service capabilities, align strategies for broader market penetration, and drive synergies for accelerated growth.

August - 2025



Jaguar Transport Holdings acquires Columbia Basin and Central Washington Railroads

Jaguar Transport Holdings acquired the Columbia Basin and Central Washington Railroads, premier short line rail operators specializing in regional freight infrastructure and property management. The railroads, previously privately owned and operated, are a critical network that serves as a vital link for Washington State’s agricultural and industrial hubs. Jaguar’s operational expertise and capital resources will enable these railroads to further strengthen their position within the Pacific Northwest freight rail sector.

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— has been acquired by —



— a portfolio company of —

— has completed a strategic combination with —



— a portfolio company of —

— has been recapitalized with —



— a portfolio company of —

— has been acquired by —



— a portfolio company of —
 
— has been acquired by —


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Joe Conner
Group Co-Head,
Managing Director
Transportation & Logistics
jconner@harriswilliams.com



Jeff Kidd
Managing Director
Transportation & Logistics
jkidd@harriswilliams.com



Jon Meredith
Managing Director
Transportation & Logistics
jmeredith@harriswilliams.com

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