GATX

NORTH AMERICAN RAILCAR MARKET UPDATE

AUGUST 2026

Agenda

1. **About GATX**
2. **North American Railcar Market Overview**
3. **Covered Hopper Car Focus**
4. **Implications for Rail Shippers**

Forward-Looking Statements

Statements in this presentation not based on historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and, accordingly, involve known and unknown risks and uncertainties that are difficult to predict and could cause our actual results, performance, or achievements to differ materially from those discussed. Forward-looking statements include statements as to our future expectations, beliefs, plans, strategies, objectives, events, conditions, financial performance, prospects, or future events. In some cases, forward-looking statements can be identified by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "outlook," "continue," "likely," "will," "would," and similar words and phrases. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the date they are made, and are not guarantees of future performance. We do not undertake any obligation to publicly update or revise these forward-looking statements, except to the extent required by applicable law.

The following factors, among others and in addition to the risks, uncertainties, and other important factors discussed in our Annual Report on Form 10-K and in our other filings with the U.S. Securities and Exchange Commission ("SEC"), could cause actual results to differ materially from our current expectations expressed in forward-looking statements:

- a significant decline in customer demand for our transportation assets or services, including as a result of:
  - prolonged inflation or deflation
  - high interest rates
  - weak macroeconomic conditions and world trade policies
  - weak market conditions in our customers' businesses
  - adverse changes in the price of, or demand for, commodities
  - changes in, or disruptions to, supply chains
  - availability of pipelines, trucks, and other alternative modes of transportation
  - changes in conditions affecting the aviation industry, including geopolitical tensions or conflicts (such as hostilities in the Middle East), geographic exposure, customer concentrations and energy costs
  - customers' desire to buy, rather than lease, our transportation assets
  - other operational or commercial needs or decisions of our customers
- reduced demand for our rail assets resulting from a change in pricing, service offerings, or operating conditions of North American railroads
- competitive factors in our primary markets
- threatened or implemented changes in tariffs or other global trade policies
- higher costs associated with increased assignments of our transportation assets following non-renewal of leases or a significant increase in compliance-based maintenance events
- events having an adverse impact on assets, customers, or regions where we have a concentrated investment exposure
- financial and operational risks associated with long-term purchase commitments for transportation assets
- reduced opportunities to generate asset remarketing income
- inability to successfully consummate and manage ongoing acquisition and divestiture activities, including the recent acquisition of the Wells Fargo fleet
- reliance on Rolls-Royce in connection with our aircraft spare engine leasing businesses
- U.S. and global political conditions and the impact of increased geopolitical tension, civil unrest and armed conflict, including the war with Iran, on domestic and global economic conditions
- potential obsolescence of our assets
- risks related to our international operations and expansion into new geographic markets, including laws, regulations, tariffs, taxes, treaties or trade barriers affecting our activities in the countries where we do business
- failure to successfully negotiate collective bargaining agreements with the unions representing a substantial portion of our employees
- inability to attract, retain, and motivate qualified personnel, including key management personnel
- inability to protect our information technology from cybersecurity threats
- risks posed by artificial intelligence
- exposure to damages, fines, criminal and civil penalties, and reputational harm arising from a negative outcome in litigation, including claims arising from an accident involving transportation assets
- changes in, or failure to comply with, laws, rules, and regulations
- environmental liabilities and remediation costs
- operational, functional and regulatory risks associated with climate change, severe weather events, and other environmental concerns
- risks associated with sustainability concerns
- prolonged inflation or deflation or interest rate increases
- deterioration of conditions in the capital markets, reductions in our credit ratings, or increases in our financing costs
- fluctuations in foreign exchange rates
- inability to obtain cost-effective insurance
- changes in assumptions, increases in funding requirements or investment losses in our pension and post-retirement plans
- inadequate allowances to cover credit losses in our portfolio
- asset impairment charges we may be required to recognize
- inability to maintain effective internal control over financial reporting and disclosure controls and procedures
- risks of a widespread health crisis

About GATX

Who is GATX?

125+ year-old Chicago-based company

A leading NA lessor and full-service railcar provider with 231K+ railcars and ~1,200 locomotives with repair facilities throughout U.S. and Canada

Global railcar lessor with operations in North America, Europe, and India

Owner of diverse global portfolio of assets including tank and freight cars, aircraft spare engines, and tank containers

*As of 12/31/2025;*Note: Fleet count includes Wells Fargo railcars and locomotives acquired on 1/1/2026*

GATX

125+Year History

- **1898** – Established as railcar lessor with 28 railcars
- **1907** – Began manufacturing railcars
- **1919** – Initiated quarterly dividend
- **1920** – Began listing on the NYSE
- **1936** – Began rail investment in Canada
- **1984** – Exited railcar manufacturing
- **1994** – Began rail investment in Europe & Mexico
- **1998** – Formed Rolls-Royce & Partners Finance affiliates
- **2003** – Acquired 100% ownership in European rail joint venture & formed GATX Rail Europe (GRE)
- **2012** – Began rail investments in India
- **2020** – Acquired Trifleet, one of the largest tank container lessors globally
- **2021** – Formed GATX Engine Leasing (GEL)
- **2026** – Acquired ~101,000 railcars through GABX, a joint venture with Brookfield Infrastructure

As of 1/1/2026

GATX Business Segments

RAIL NORTH AMERICA

- A premier railcar lessor in North America with a diversified fleet of approximately 206,000 railcars
- The only diversified lessor with wholly owned, full-scale, network-wide repair and maintenance capability for tank and freight cars
- Strong customer credit quality, diversification across car types and commodities carried
- ~$3.9 billion of contractual lease receipts as of 12/31/25

$11.8B

NBV

RAIL INTERNATIONAL

- GATX Rail Europe (GRE) is a leading European tank car and freight car lessor with over 36,600 railcars
  - Strong customer credit quality, diversification across car types, geography, and commodities carried
- GATX Rail India is the largest private railcar lessor in India with over 12,500 railcars

$2.6B

NBV

ENGINE LEASING

- Composed of our 50% ownership in the Rolls-Royce and Partners Finance joint ventures (collectively, the "RRPF" affiliates) and our wholly owned aircraft spare engine leasing entity, GATX Engine Leasing ("GEL")
- RRPF, a leading worldwide lessor of aircraft spare engines, owns 460 engines, while GEL owns 46 engines
- ~$3.0 billion of contractual lease receipts at RRPF as of 12/31/25

$2.9B* *RRPF NBV (GATX's share)* | **$1.0B** *GEL NBV*

TRIFLEET

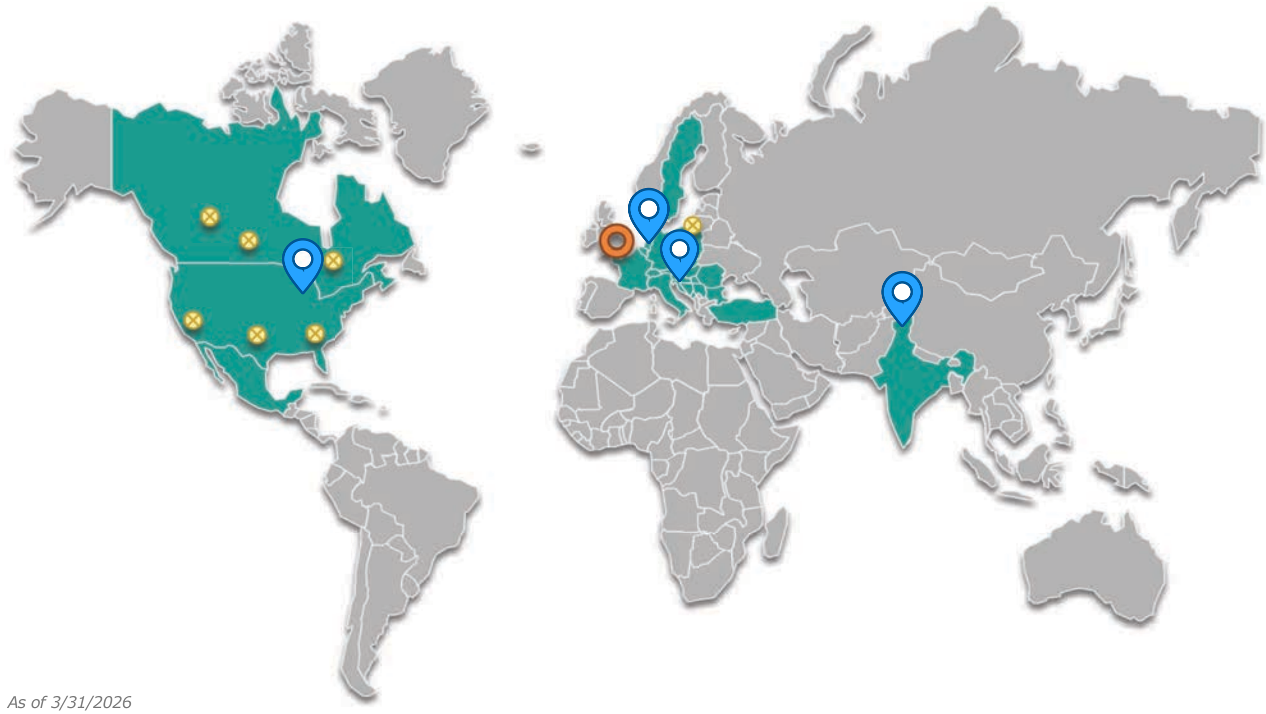
- One of the largest tank container lessors in the world with an owned and managed fleet of over 26,000 tank containers
- Trifleet's tank containers transport a variety of liquids and gases and are leased to a diverse base of customers in the chemical, industrial gas, energy, food grade, and pharmaceutical industries

$224M

NBV

As of 3/31/2026, except as otherwise noted.
**GATX's reported investment in RRPF, using the equity method of accounting, was $752.4 million as of 3/31/26.*

GATX's Strong Global Presence



- **GATX Primary Rail Operations Footprint**
- **GATX Headquarters Locations**
  - GATX Corporation Headquarters *(Chicago, IL)*
  - GATX Rail Europe *(Vienna, Austria)*
  - GATX Rail India *(Gurgaon, India)*
  - Trifleet *(Dordrecht, Netherlands)*
- **Major Maintenance Facilities**
- **Rolls-Royce & Partners Finance**
  - Headquarters *(London, United Kingdom)*

As of 3/31/2026

GATX's Portfolio Includes:

APPROXIMATELY **278,000** OWNED AND MANAGED RAILCARS

INTEREST IN OVER **500** AIRCRAFT SPARE ENGINES

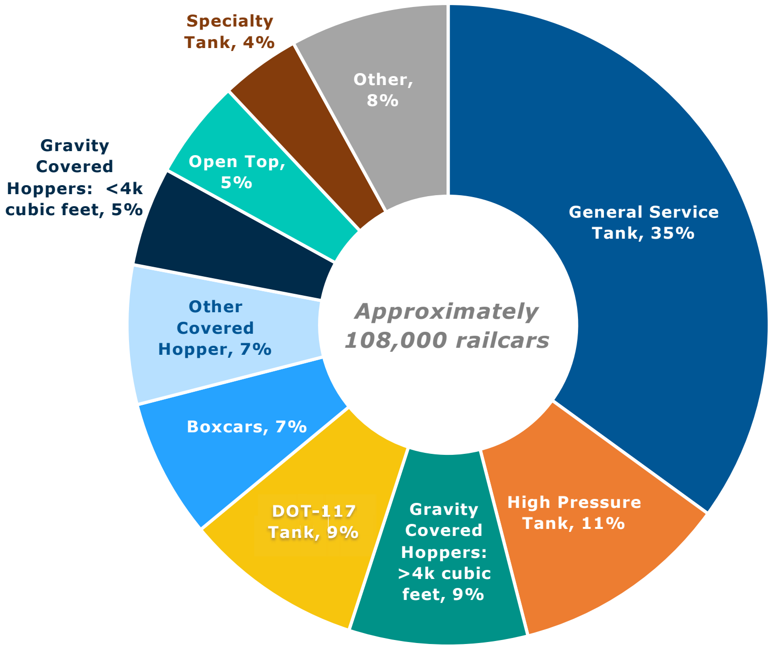
Wells Fargo Rail Portfolio Acquisition

On January 1, 2026, GATX completed the acquisition of Wells Fargo's rail operating lease portfolio through a joint venture with Brookfield Infrastructure ("Brookfield")

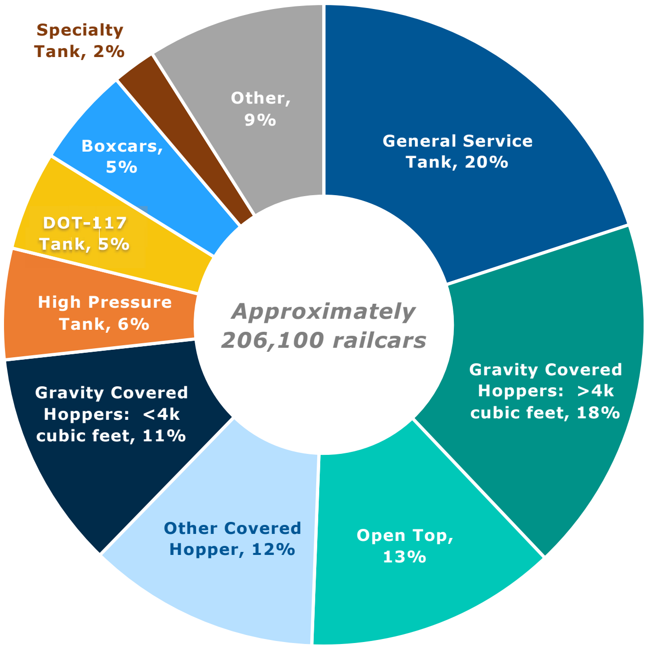
- Adds **~101,000 railcars** to GATX's North American platform for a purchase price of **~$4.2 billion**
- Expands and diversifies fleet, **enhancing our ability to serve customers**
- **GATX will manage both** the joint venture operating lease portfolio ("GABX") and Brookfield's wholly owned finance lease portfolio, which consists of ~22,000 railcars and ~400 locomotives
- Transaction structure provides GATX with **options to acquire Brookfield's interest** in the joint venture over time, allowing GATX to maintain **financial flexibility to pursue investment opportunities across our global businesses**

Rail North America:
Fleet Portfolio Remains Well-Diversified Post-Acquisition

Pre-Wells Fargo Rail Acquisition



Post-Wells Fargo Rail Acquisition



Pre-acquisition numbers as of 12/31/2025; Post-acquisition numbers as of 3/31/2026
Based on fleet count; excludes Brookfield's wholly owned finance lease portfolio

North American Railcar Market Overview

Industry Ownership:
North America

Market Share | Approximately 1.65 million railcars

RAILROADS

- Ownership of railcars continues to decline
- Focuses capital investment on infrastructure

28% (2008) → **14% (2026)**

LESSORS

- Shift from railroad- and shipper-owned railcars to lessors
- Lessors have a significant presence in the tank car segment due to complex services and compliance requirements

44% (2008) → **58% (2026)**

SHIPPERS

- Shipper ownership share has declined slightly
- Alternative focus of capital on core business versus railcar investments
- Railcar maintenance and management not a core competency

19% (2008) → **17% (2026)**

TTX

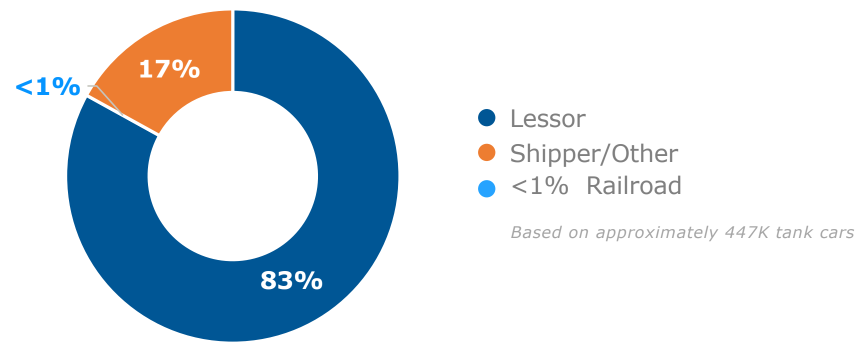
- Railroad-owned equipment pool focused on box, flat, intermodal, and gondola cars
- Overall market share has remained relatively steady over time

9% (2008) → **11% (2026)**

Source: Umler as of July 2026

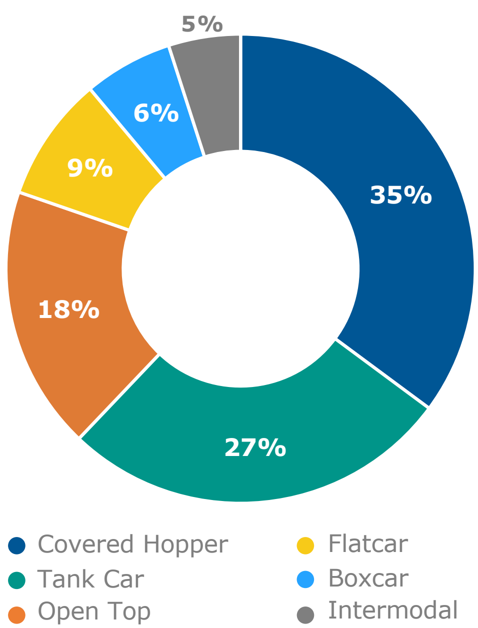
Industry Fleet and Ownership Mix:
North America

Tank Car Ownership Share

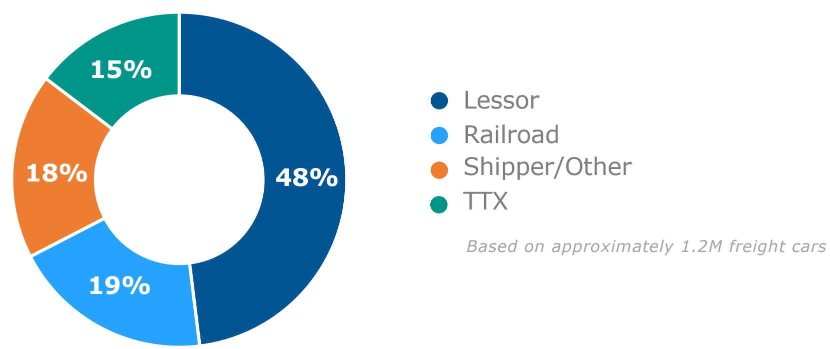


Railcars by Type

(Approximately 1.65M railcars)

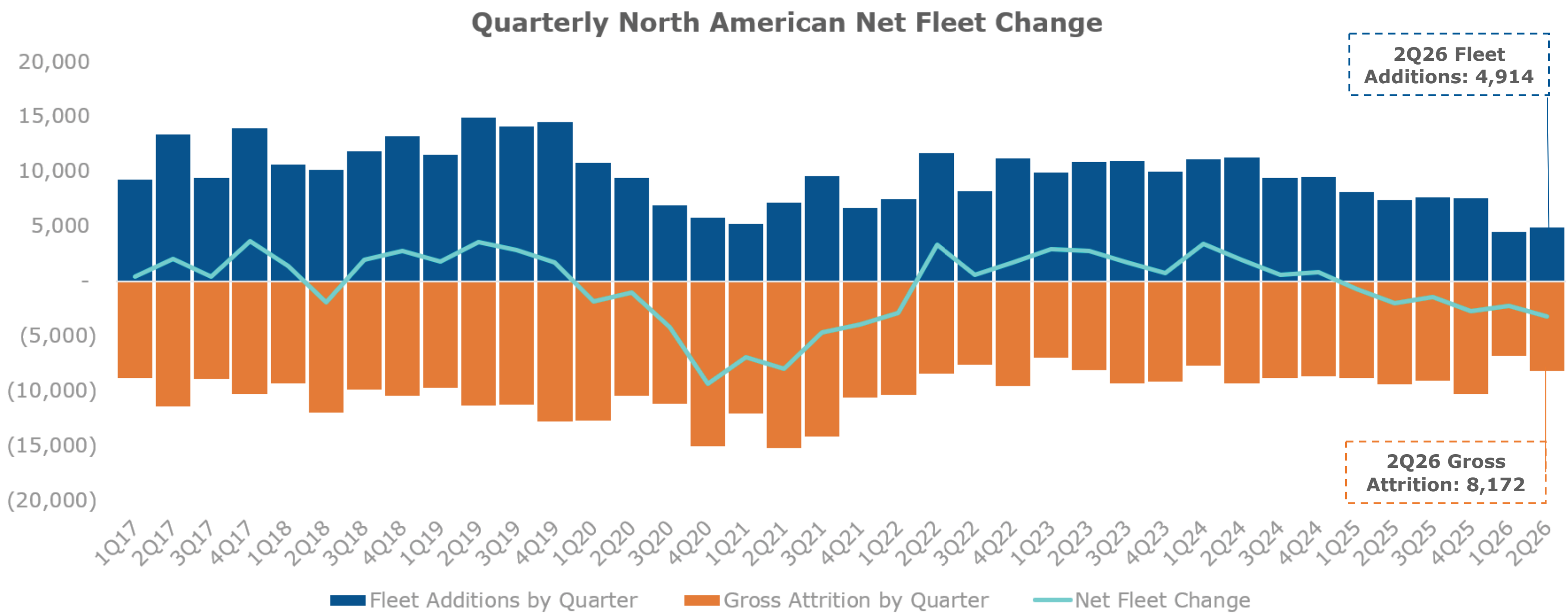


Freight Car Ownership Share



Source: Umler as of July 2026

North American Net Fleet Change



Scrap activity has outpaced new builds since 1Q25

Source: Umler-derived data; fleet additions may not match exactly with ARCI data due to timing

Current Railcar Market Fundamentals

***Supply-led* market continues, aided by stronger than expected demand**

1. Uncertain macro economy slowing new car builds despite continued industry fleet contraction

2. Industry has built beyond replacement levels in 12 of the last 15 years*, meaning we are potentially in for years of sub-replacement new-car demand
   - Sub-replacement level new car deliveries forecast for 2026 and 2027

3. Recent broad-based growth in carloads even with volatile macro environment

**Note: Assumes replacement rate of 35,000 railcars per year; Sources: Railway Supply Institute - July 2026, FTR 3Q26 Rail Equipment Outlook Flash Update*

Existing Railcar Fleets Expected To Remain Tight

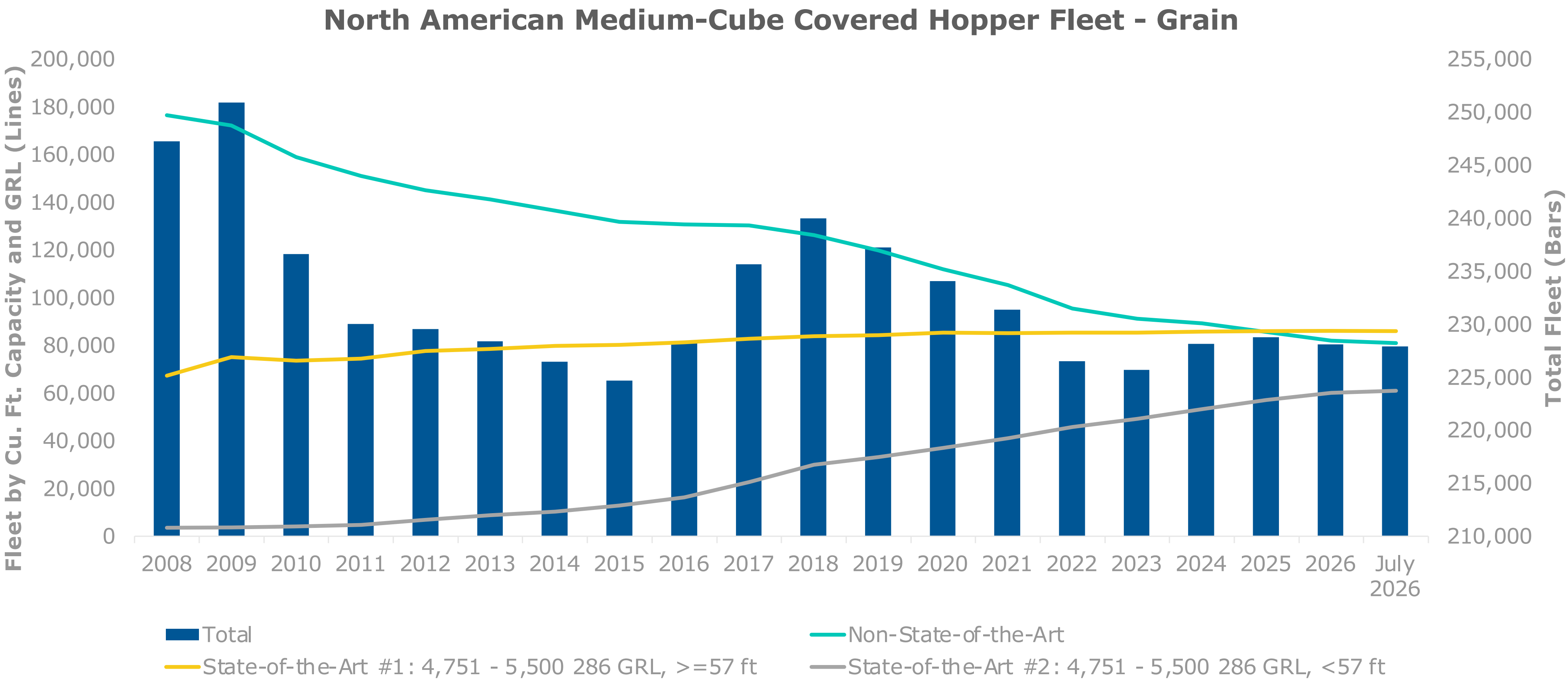
Supportive scrap prices and low new-car production anticipated to maintain high fleet utilization

Railcar lease pricing less likely to be subject to extreme swings in the foreseeable future

Chance of future boom-bust scenarios appears remote absent outside stimulus

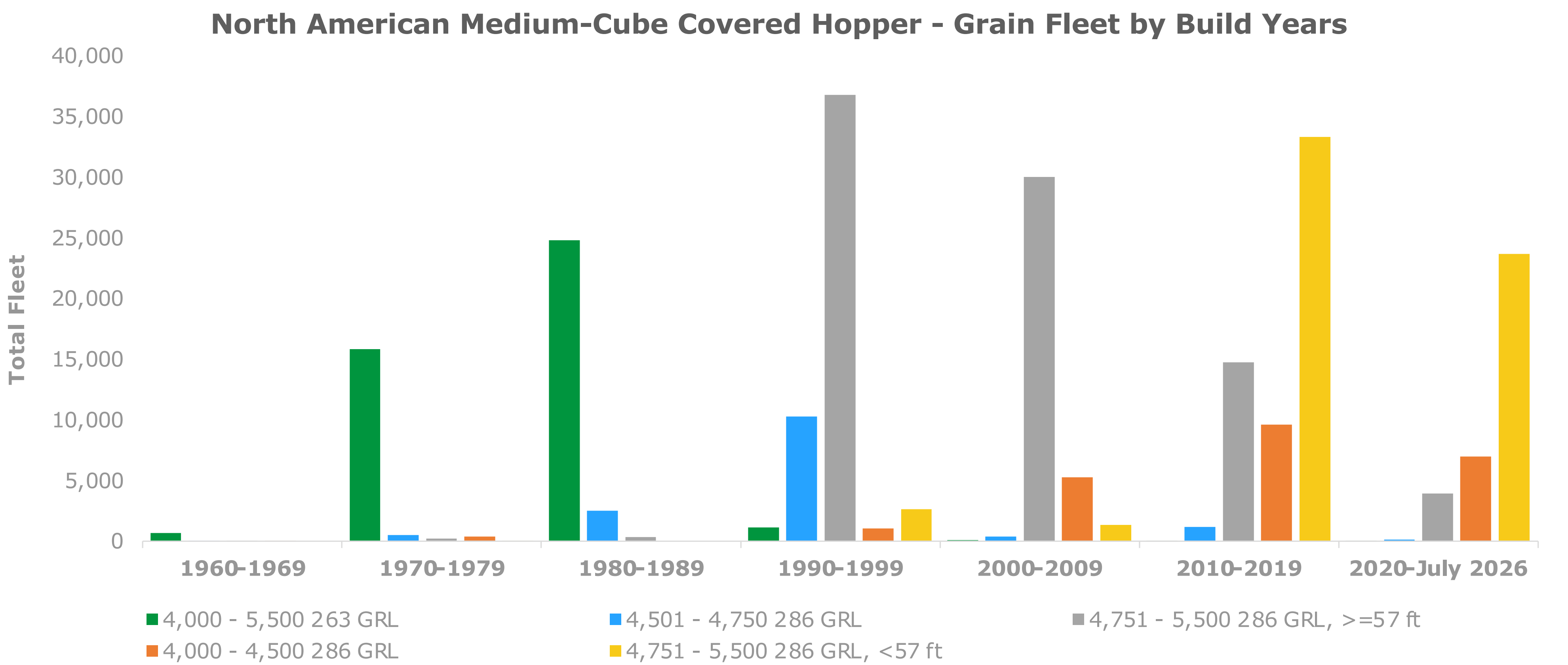
Covered Hopper Car Focus

Grain Covered Hopper Fleet Over Time



Source: Umler as of January of respective years, except July 2026

Grain Covered Hopper Fleet By Decade



Source: Umler as of July 2026

Covered Hopper Outlook

Many hopper types benefitting from near-term market conditions

Strong grain shipments combined with smaller fleet

- Grain market impacted by weather, wars, and China’s import appetite
- Per a recent USDA Grain Transportation Report, “Well-above-average grain rail carloads reflect the western Corn Belt’s large grain surplus”
- FTR forecasts strong YoY grain carload growth during 2026

Small-cube covered hopper orders remain modest

- Small-cube covered hopper demand benefitting from infrastructure investments
- Smallest volume of 2Q26 orders and backlog of the three covered hopper types

Plastics rail volumes may moderate in 2H26 due to pull-forward activity earlier in 2026

- North American plastics industry benefitting from geopolitical supply chain disruptions
- 2026 plastic resins output forecast to grow 0.7% YoY per ACC

Source: Information derived from multiple sources

Implications for Rail Shippers

Fleet Planning Considerations

Macro uncertainty and freight demand

Rail service frequency and variability

Fleet demographics

Maintenance needs and availability

Risk Mitigation vs. Cost Savings

1. **Fleet availability and lead times**
2. **Unexpected changes in cycle times**
3. **Acceleration of attrition**
4. **Cost advantage of existing assets**

Conclusion

1	**Railcar fleet planning must be strategic more than tactical**
2	**Approaches that worked during the boom/bust era must adjust to the new reality**
3	**The self-correcting market will likely feature fewer surpluses and more stable utilization**
4	**Rail shippers may benefit from focusing on fleet risk mitigation**

GATX

THANK YOU

QUESTIONS?