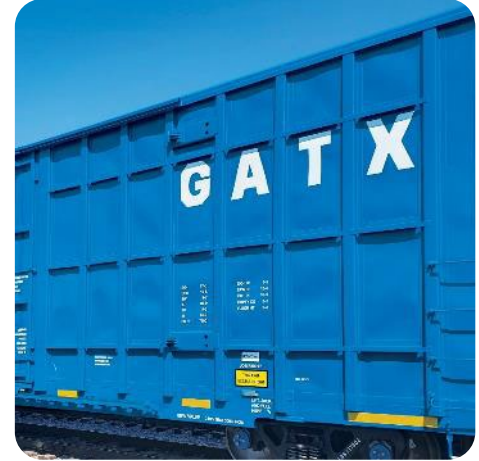


NORTH AMERICAN RAILCAR MARKET UPDATE





Agenda

- 01** About GATX
- 02** North American Railcar Market Overview
- 03** Forces in North American Railcar Supply & Demand
- 04** Covered Hopper Car Focus

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.

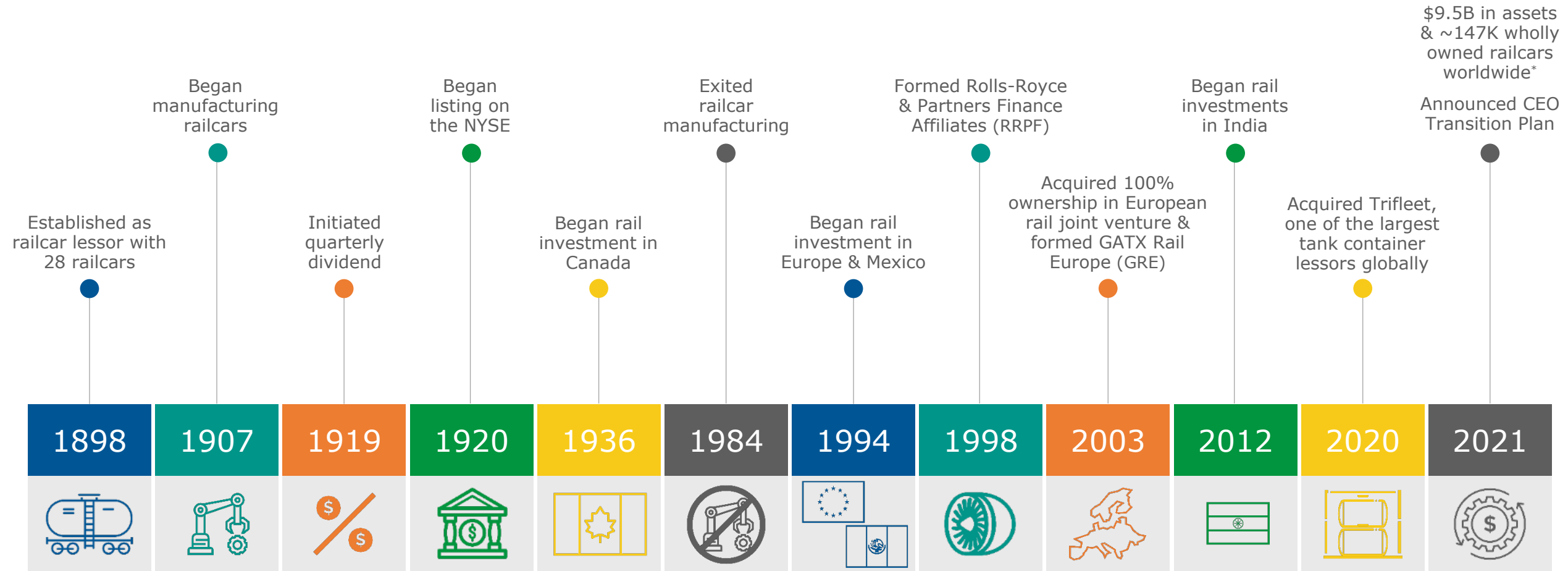
The following factors, in addition to those discussed under "Risk Factors" and elsewhere in our other filings with the U.S. Securities and Exchange Commission ("SEC"), including our Form 10-K for the year ended December 31, 2021 and in any subsequent reports on Form 10-Q, could cause actual results to differ materially from our current expectations expressed in forward looking statements:

- the duration and effects of the global COVID-19 pandemic and any mandated pandemic mitigation requirements, including adverse impacts on our business, personnel, operations, commercial activity, supply chain, the demand for our transportation assets, the value of our assets, our liquidity, and macroeconomic conditions
- 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
- inability to maintain our transportation assets on lease at satisfactory rates due to oversupply of assets in the market or other changes in supply and demand
- a significant decline in customer demand for our transportation assets or services, including as a result of:
 - weak macroeconomic conditions
 - weak market conditions in our customers' businesses
 - adverse changes in the price of, or demand for, commodities
 - changes in railroad operations, efficiency, pricing and service offerings, including those related to "precision scheduled railroading"
 - 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 reduced demand for air travel, geographic exposure and customer concentrations
 - other operational or commercial needs or decisions of our customers
 - customers' desire to buy, rather than lease, our transportation assets
- higher costs associated with increased assignments of our transportation assets following non-renewal of leases, customer defaults, and compliance maintenance programs or other maintenance initiatives
- 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
- reliance on Rolls-Royce in connection with our aircraft spare engine leasing businesses, and the risks that certain factors that adversely affect Rolls-Royce could have an adverse effect on our businesses
- fluctuations in foreign exchange rates
- inflation or deflation
- failure to successfully negotiate collective bargaining agreements with the unions representing a substantial portion of our employees
- asset impairment charges we may be required to recognize
- deterioration of conditions in the capital markets, reductions in our credit ratings, or increases in our financing costs
- changes in banks' inter-lending rate reporting practices and the phasing out of LIBOR
- competitive factors in our primary markets, including competitors with significantly lower costs of capital
- 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
- changes in, or failure to comply with, laws, rules, and regulations
- U.S. and global political conditions, including the ongoing military action between Russia and Ukraine
- inability to obtain cost-effective insurance
- environmental liabilities and remediation costs
- potential obsolescence of our assets
- inadequate allowances to cover credit losses in our portfolio
- operational, functional and regulatory risks associated with severe weather events, climate change and natural disasters
- inability to maintain and secure our information technology infrastructure from cybersecurity threats and related disruption of our business
- changes in assumptions, increases in funding requirements or investment losses in our pension and post-retirement plans
- inability to maintain effective internal control over financial reporting and disclosure controls and procedures



About GATX

GATX's 124-Year History



GATX Business Segments

Rail North America



- One of the largest railcar and locomotive lessors with a diversified fleet of 111,600 railcars and nearly 560 locomotives*
- The only diversified lessor with wholly-owned, full-scale, network-wide repair and maintenance capability for tank and freight cars
 - Extensive owned shop network with 11 facilities that shipped ~9.8K cars in 2021
- Strong customer credit quality, diversification in car types, commodities carried and contractual lease receipts (~\$2.2B)

Rail International



- GATX Rail Europe (GRE) is a leading European tank car and freight car lessor with over 27,100 railcars
- Strong customer credit quality, diversification in car types, geography, and commodities carried
- GATX Rail India (GRI) is the largest private railcar lessor in India with over 4,800 railcars

Portfolio Management



- Largely composed of our 50% ownership of Rolls-Royce and Partners Finance Affiliates (RRPF), a leading worldwide lessor of aircraft spare engines
 - RRPF has 407 aircraft spare engines with \$4.4 billion of net book value
- In 2021, GATX began investing directly in aircraft spare engines through its new entity, GATX Engine Leasing (GEL)

Trifleet



- One of the largest tank container lessors in the world with an owned and managed fleet of approximately 20,000 tank containers
 - Trifleet has a global network of offices and depots providing tank container leasing and services worldwide
- 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

**~\$9.5 Billion
Net Book Value
of Assets**

64%

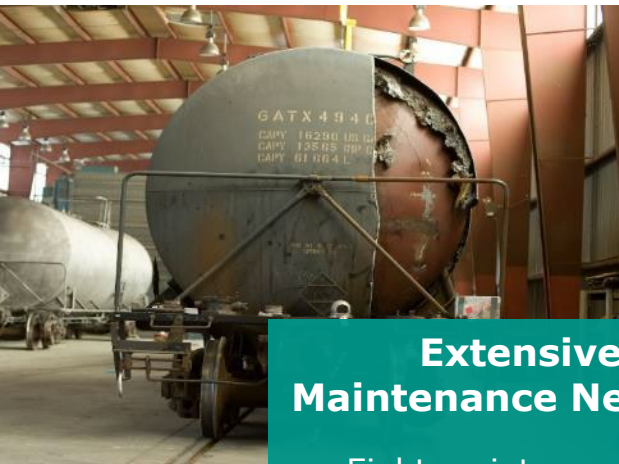
18%

11%

7%

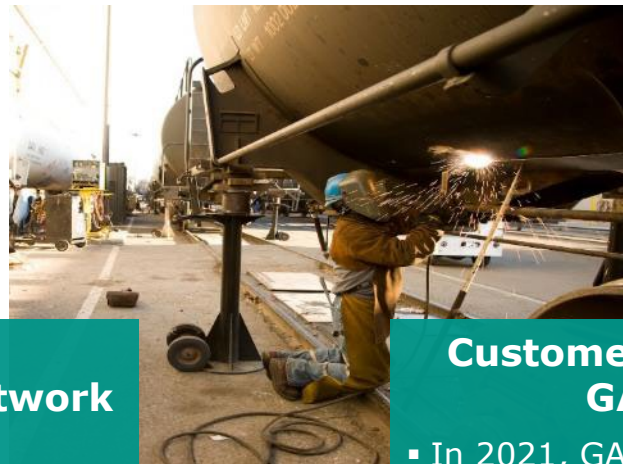
GATX Rail North America: Maintenance Network

GATX is known for integrity, safety, and quality of our operations and superior execution.



Extensive Maintenance Network

- Eight maintenance facilities
- Two standalone mobile repair units*
- One customer site location



Customers Rely on GATX

- In 2021, GATX performed ~42,700 maintenance events in its owned and third-party maintenance network
 - Directing an increased percentage of work to GATX-owned shops improves safety, quality, delivery, and cost metrics



Range of Services:

- Routine maintenance & regulatory programs
- Car modifications and rebuilds, including:
 - Mechanical repairs
 - Interior cleaning
 - Interior/exterior blasting
 - Interior/exterior coatings
 - Valve maintenance
 - Qualification & more



North America Operations Network

● **Service Centers**

Montreal, QC, Canada
Serving RR: CN

Moose Jaw, SK, Canada
Serving RR: CP

Red Deer, AB, Canada
Serving RR: CN

Colton, CA
Serving RR: UP

Hearne, TX
Serving RR: UP

Plantersville, TX
Serving RR: UP

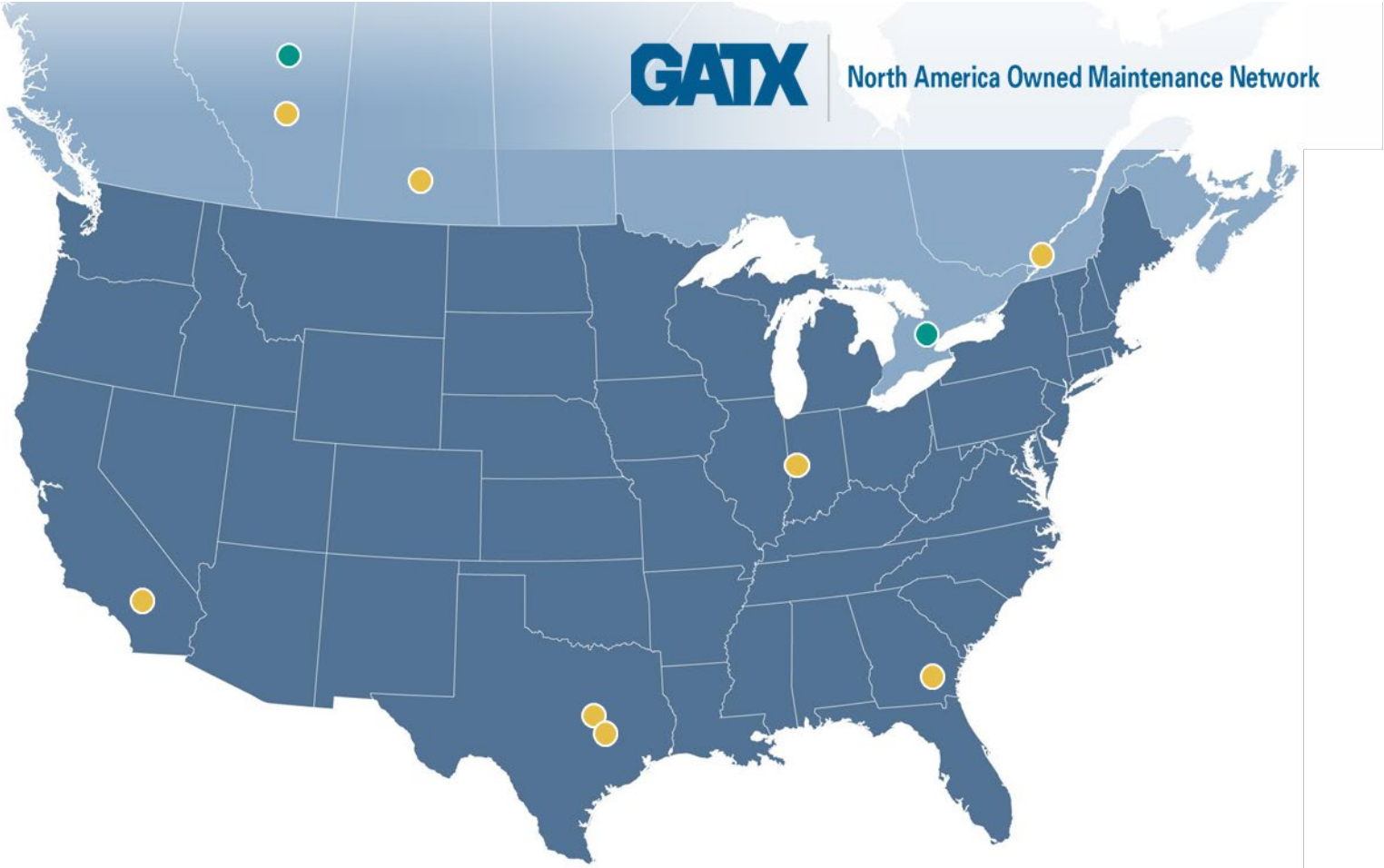
Waycross, GA
Serving RR: CSXT

Terre Haute, IN
Serving RR: INRD

● **Customer Sites/Field Services**

Clarkson, ON

Edmonton, AB



Canadian Shop Network



GATX major repair facilities **provide a full range of services** that adhere to the highest standards of quality, performance, and efficiency

Major Canadian Repair Facilities:

- ★ Montreal, QC
- ★ Moose Jaw, SK
- ★ Red Deer, AB

Canadian Customer/Field Services Sites:

- ▲ Edmonton, AB
- ▲ Clarkson, ON

Customer Training: TankTrainer

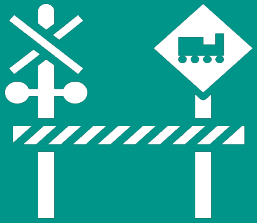




North American Railcar Market Overview

Industry Ownership: North America

Approximately 1.63 million railcars



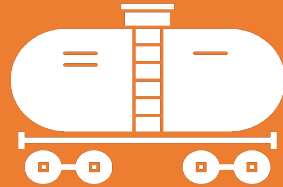
RAILROADS

- Ownership of railcars continues to decline
- Virtually no tank car ownership due to complexities and regulations
- Focuses capital investment on infrastructure

25%
(2012)



16%
(2022)



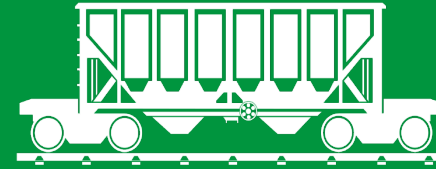
LESSORS

- Shift from railroad- and shipper-owned railcars to lessors
- Lessors dominate the tank car segment due to complex services and compliance requirements

47%
(2012)



57%
(2022)



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%
(2012)



17%
(2022)



TTX

- Railroad-owned equipment pool focused on box, flat, intermodal, and gondola cars
- Overall market share has remained steady since 2008 at ~10% of the North American fleet

9%
(2012)

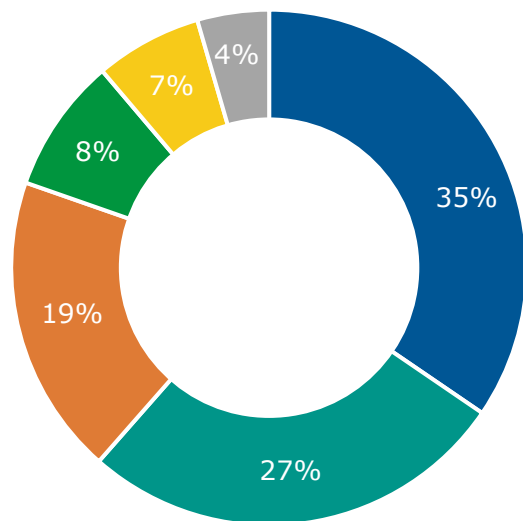


10%
(2022)

Industry Fleet & Ownership Mix: North America

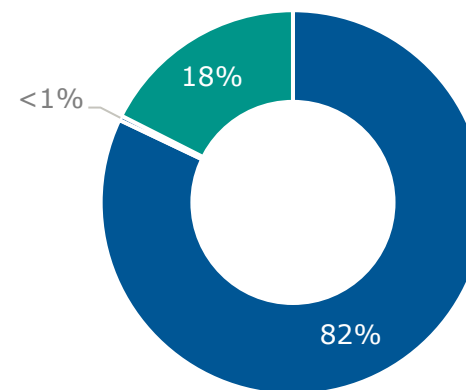
Railcars by Type

(Approximately 1.63M railcars)



- Covered Hopper
- Tank
- Open Top
- Flat
- Boxcar
- Intermodal

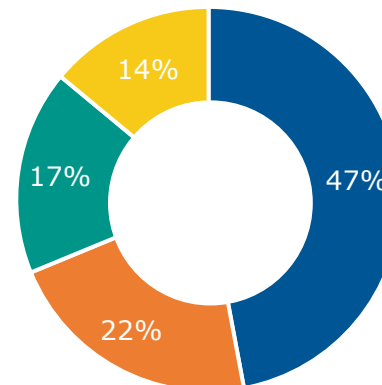
Tank Car Ownership Share



- Lessor
- Shipper/Other
- <1% Railroad

Based on approximately 438K tank cars

Freight Car Ownership Share

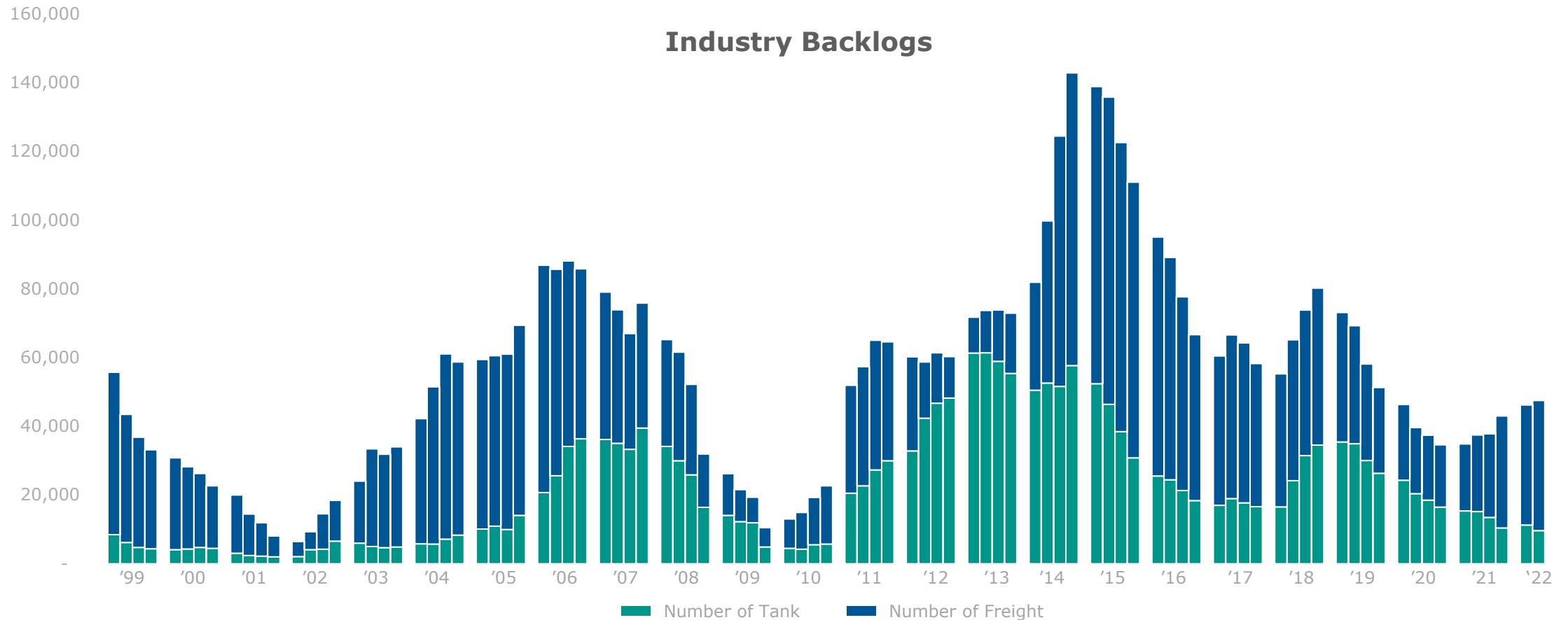


- Lessor
- Railroad
- Shipper/Other
- TTX

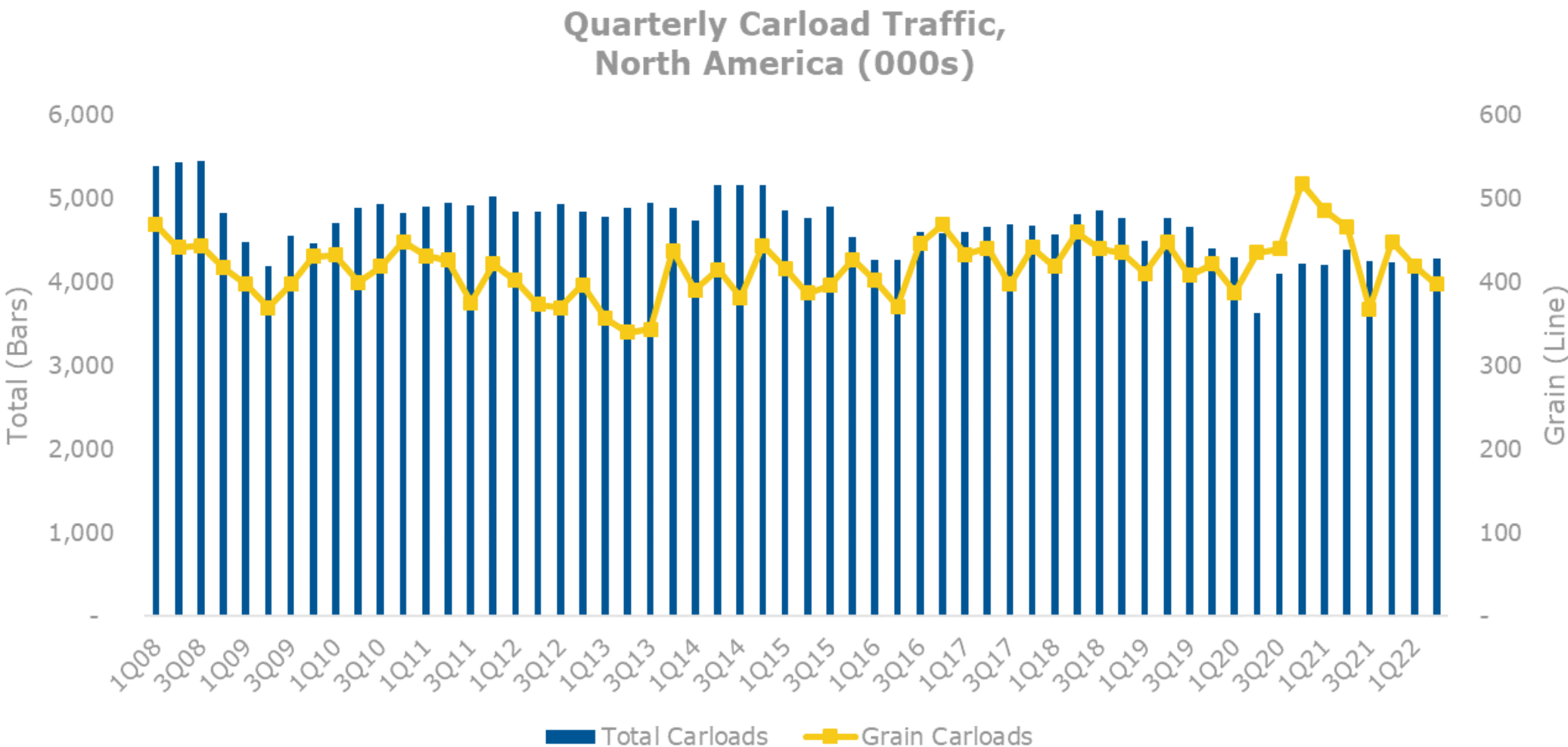
Based on approximately 1.2M freight cars

Industry Backlog: North America

Cyclicality of the industry is illustrated by the backlog of orders at the railcar manufacturers.

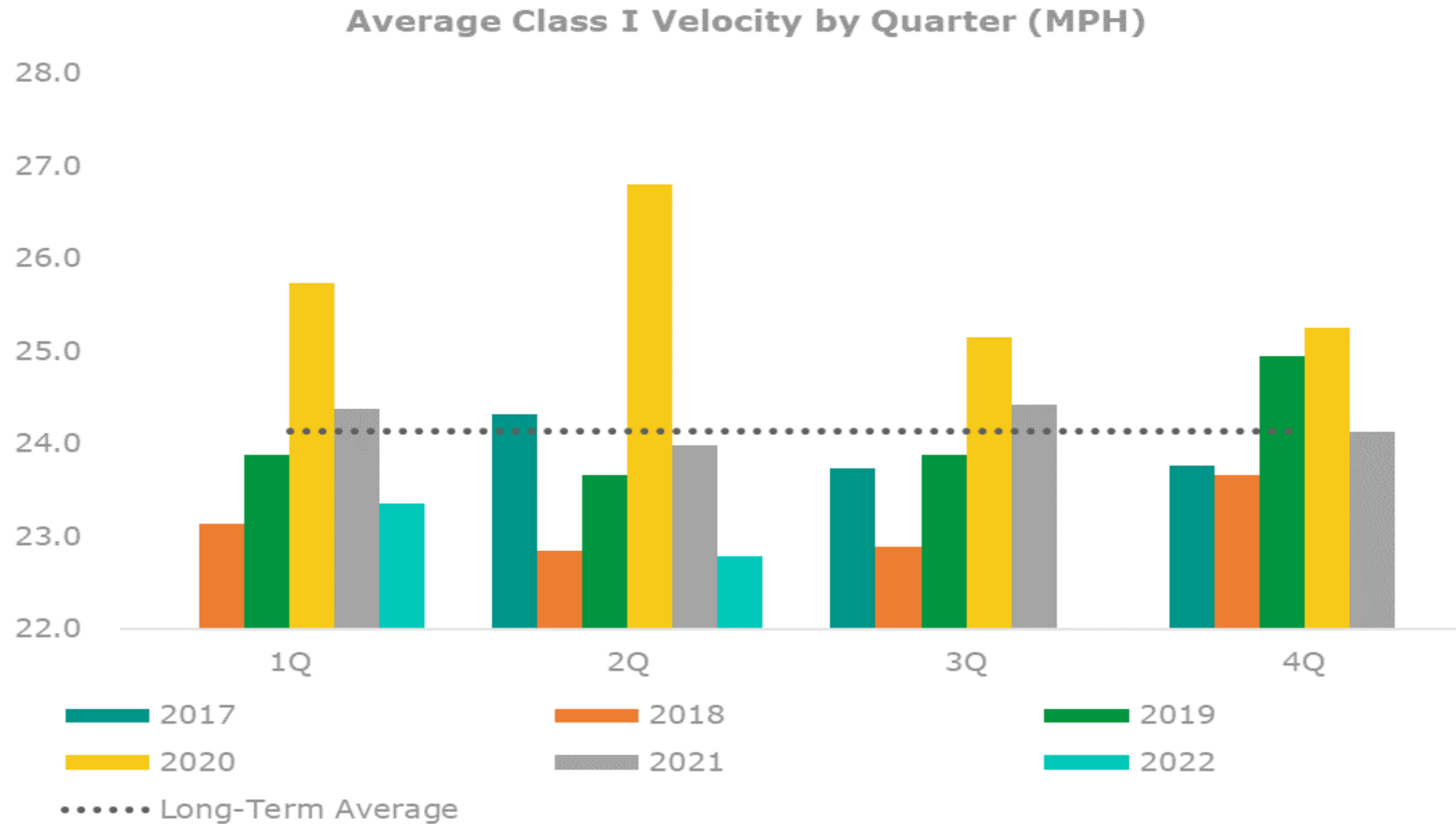


North American Quarterly Carloads



Note: AAR began reporting on an additional Mexican railroad in 3Q17
 Source: Association of American Railroads

Railroad Velocity Over Time





Forces in North American Railcar Supply & Demand

Current Railcar Market Fundamentals



The most **supply-led** recovery in the post-deregulation era



No specific demand catalyst



New car backlogs at ~50% of nameplate capacity

- Prior recoveries reached ~175%



Scrapping, high new car prices, and railroad service are most important factors

2022 Forces Tightening the Railcar Market

Influences affecting the railcar market in the short-term



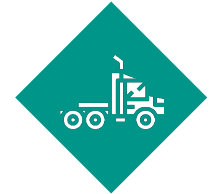
Macroeconomic
conditions



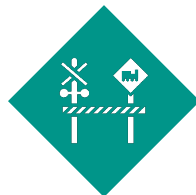
Demand to
move freight



High fuel
prices



Labor shortages
in trucking



Railroad service
issues



High scrap steel
prices accelerating
retirements



High steel,
component, & labor
prices leading to high
new railcar prices

Long-Term Forces Supporting Railcar Demand



Push for **green transport**



Telematics leading to **improved customer experience**



RAILPulse



Fundamental **cost advantage** of rail
(fuel, labor, etc.)



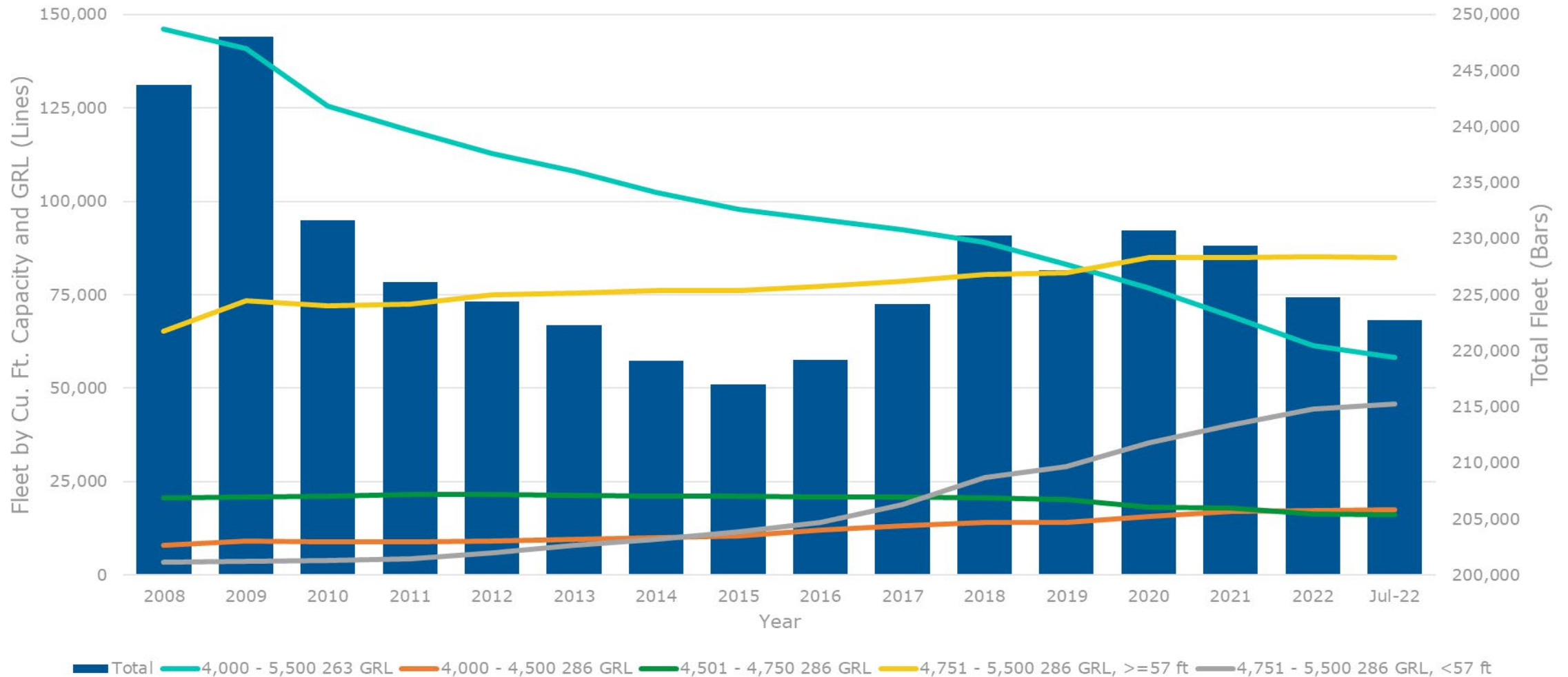
Limitations of **alternative modes**
(physical & capital constraints of highway & water systems)



Covered Hopper Car Focus

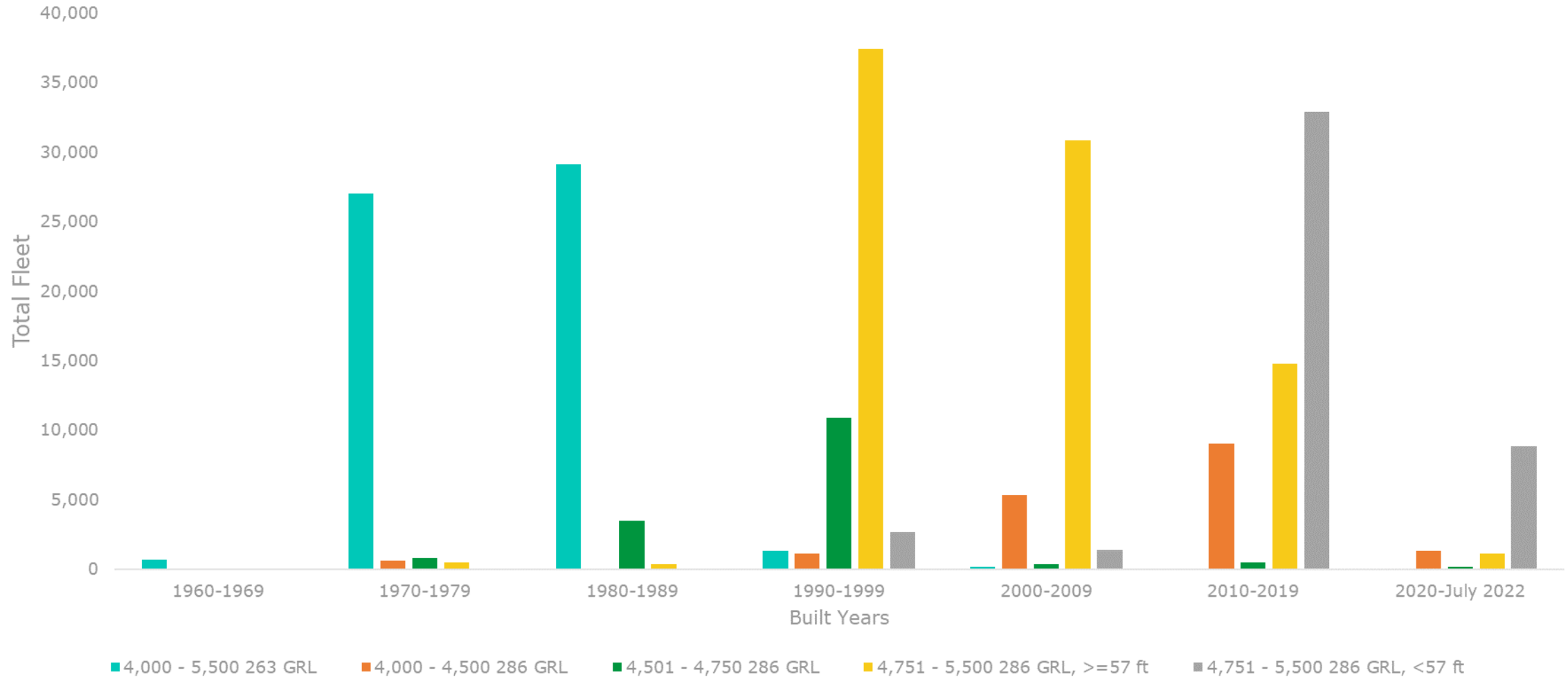
Grain Covered Hopper Fleet Over Time

North American Medium-Cube Covered Hopper Fleet - Grain



Grain Covered Hopper Fleet By Decade

North American Medium-Cube Covered Hopper - Grain Fleet by Build Years



Covered Hopper Outlook

Covered Hoppers: strength, weakness & uncertainty



Medium-capacity gravity cars buoyed by strength in grain, fertilizer & minerals

- High scrap prices taking out 4750s
- The 5150 is the new 4750
- Likely to see continued fleet upgrades & expansions



Small-cubes remain oversupplied post-frac bust

- Some modest demand among cement bargain hunters



Plastics are a question mark

- New car orders never seem to end
- Many questions on plastics demand & on modal choice

What Should Rail Shippers Do?

1

Car owners can't solve rail service issues, so we're not going to try

2

In terms of railcar fleets, there is no magic bullet

- Over-fleeting is costly & risky
- But running too thin results in missed loads
- The car let go may cost twice as much to get back

3

Plan for tightness; don't assume things will get better

- Over time, we'll understand the new normal & fleets will adjust



Questions?