

GATX CORPORATION
AMENDED AND RESTATED
COMPENSATION COMMITTEE CHARTER

Adopted by the Board of Directors on
October 27, 2023

1. Purpose: The purpose of the Compensation Committee (the "Committee") shall be to assist the Board of Directors (the "Board") of GATX Corporation (the "Company") in the discharge of its responsibilities with respect to (i) compensation of the Company's CEO ("CEO"), the Company's other "executive officers", as such term is defined by Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Company's non-management directors and (ii) compliance with the compensation rules, regulations and guidelines promulgated by the New York Stock Exchange (the "NYSE") and the Securities and Exchange Commission (the "SEC") and other applicable law.
2. Membership: The membership of the Compensation Committee shall consist of at least three (3) members of the Board who shall serve at the pleasure of the Board. The chair and members of the Committee shall be designated by the Board upon the recommendation of the Governance Committee. All members of the Committee shall satisfy the independence and other qualification requirements of the NYSE, Rule 10C-1 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "Exchange Act"), and other applicable rules and regulations with respect to compensation committee members (as in effect from time to time). At least two (2) Committee members shall also be a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act. The Committee members who meet the requirements described in the preceding sentence shall serve as the "Section 16 Subcommittee" to the extent that any other members of the Committee do not satisfy those requirements. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.
3. Meetings and Procedures: The Committee shall meet as often as it deems appropriate, but no less frequently than two (2) times per year. Except as otherwise set forth herein, the Committee shall fix its own rules of procedure consistent with this Charter and the Amended and Restated By-Laws of the Company (the "By-Laws"). Special meetings may be called by the chair of the Committee or by a majority of the members. The presence of not less than one-third (1/3) of the members of the Committee shall constitute a quorum; provided, however, a quorum shall not consist of fewer than two (2) members of the

Committee. The Committee may ask members of management or other persons to attend meetings and provide pertinent information as necessary. Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of actions taken by the Committee at the meeting.

4. Authority and Responsibilities: In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's By-Laws and applicable law. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without the requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. The duties and responsibilities of the Committee shall include the following:

Compensation Philosophy

- a) The Committee shall periodically review the Company's compensation philosophy, strategy and principles.
- b) The Committee shall stay informed of market trends in executive compensation and shall review the competitiveness of the Company's executive compensation programs.

CEO and Senior Officer Compensation

- c) The Committee shall, at least annually, review and approve corporate goals and objectives relating to the compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives, and review and approve (either alone or, if directed by the Board, in conjunction with a majority of the independent directors on the Board) the compensation level of the CEO, including salary, bonus and equity compensation based on this review. In performing such duties, the Committee shall review its determinations with the independent members of the Board in executive session.
- d) The Committee shall review the CEO's recommendations with respect to compensation levels and any staffing changes for Senior Officers (as defined below) and, based on the outcome of such review, determine the compensation of such Senior Officers. As used herein, "Senior Officer" means all executive officers (other than the CEO) and all other employees

who head GATX businesses, including, without limitation, GATX Rail Europe, GATX Rail India, and Trifleet Leasing (the Netherlands) B.V.

- e) The Committee shall periodically, and as and when appropriate, review and approve the following as they affect the CEO and any Senior Officer: (i) any employment agreements; (b) any change-in-control agreements and change-in-control provisions affecting any elements of compensation or benefits; and (iii) any special or supplemental compensation or benefits for the CEO, Senior Officers and individuals who formerly served as the CEO or a Senior Officer, including any the perquisites provided to them during and after their employment (collectively, "Arrangements").

CEO Performance Evaluation

- f) The Committee shall, at least annually, oversee the evaluation of the performance of the CEO and, through the chair of the Committee, report such evaluation to the CEO and to the Board. The performance evaluation shall be conducted in a manner that the Committee deems to be appropriate.

Plan Administration and Amendments

- g) The Committee shall have the power to establish, amend and, where appropriate, terminate incentive compensation plans, equity-based plans and other bonus arrangements for the Company; and pursuant to the terms of such plans, as may at the time be in effect, administer such plans and make appropriate interpretations and determinations thereunder, including approval of awards granted pursuant to plans and repurchase of securities from terminated employees. The Section 16 Subcommittee shall approve any awards granted pursuant to such plans to the extent necessary to comply with Section 16 of the Exchange Act.
- h) To the extent permitted by applicable law, the Committee may delegate its authority to grant or amend awards or to take other administrative actions under the Company's equity incentive plans to any member of the Committee or any executive officer; provided, however, that in no event shall an officer of the Company be delegated the authority to grant awards to, or amend awards held by, such officer or the following individuals: (1) individuals who are subject to Section 16 of the Exchange Act, or (2) officers of the Company to whom authority to grant or amend awards has been delegated. Any delegation hereunder shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation, and the Committee may at any time rescind the authority so delegated or appoint a new delegatee.

- i) The Committee shall review and make recommendations to the Board regarding the establishment or revision of any “clawback policy” or similar policy or agreement between the Company and the Company’s executive officers, or other employees, including any such policy required by applicable laws, rules and regulations, including applicable SEC and NYSE rules. The Committee shall also be responsible for the administration and oversight of any such policies or agreements.

Compensation Policies and Practices

- j) The Committee shall receive periodic reports on the Company’s compensation programs as they affect all employees.

Director Compensation

- k) The Committee shall periodically review and make recommendations to the Board with respect to the compensation of all non-management directors.

SEC Requirements

- l) The Committee shall prepare and approve the report of the Committee to be included as part of the Company’s annual proxy statement in accordance with applicable rules and regulations.
- m) The Committee shall review and discuss with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K under the Exchange Act (the “CD&A”) to be included in the Company’s annual proxy statement and incorporated by reference in the Company’s Annual Report on Form 10-K (the “10-K”). Based on such discussions, the Committee shall determine whether to recommend to the Board that the CD&A be included in the Company’s annual proxy statement and 10-K.

Risk Oversight

- n) In setting the performance targets and overseeing the Company’s compensation plans, policies and practices, the Compensation Committee shall consider risks that may be created and whether any such risks are reasonably likely to have a material adverse effect on the Company.
- o) The Committee shall oversee Company management in the establishment and implementation of a process to assess potential risks that may be created by the Company’s compensation plans, policies and practices. At least annually, the Committee shall receive reports from

management concerning compensation-related risks identified by such risk assessment process and any steps management has taken to monitor and control such risks. The Committee shall also receive regular reports from Company management concerning any compensation-related risks identified by the Company's enterprise risk management program. The Committee shall report to the Board concerning the Committee's assessment of compensation-related risks and steps taken to mitigate such exposures.

Performance Evaluation

- p) The Committee shall conduct an annual performance evaluation of its own effectiveness and shall report the results of its evaluation to the Board, including any recommended changes to the policies and procedures of the Committee.

Charter Review

- q) The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for approval.

- 5. Outside Advisors: The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser (each, an "Outside Advisor"). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Outside Advisor retained by the Committee. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Outside Advisor retained by the Committee. If the Committee decides to engage an Outside Advisor, it may do so only after taking into consideration all factors relevant to that person's independence from management, including the following:

- The provision of other services to the Company by the person that employs the Outside Advisor;
- The amount of fees received from the Company by the person that employs the Outside Advisor, as a percentage of the total revenue of the person that employs the Outside Advisor;
- The policies and procedures of the person that employs the Outside Advisor that are designed to prevent conflicts of interest;
- Any business or personal relationship of the Outside Advisor with a member of the Committee;
- Any stock of the Company owned by the Outside Advisor; and
- Any business or personal relationship of the Outside Advisor or the person employing the Outside Advisor with an executive officer of the Company.

Notwithstanding the foregoing, the Committee is not required to conduct the above independence assessment with respect to (i) in-house legal counsel and (ii) any Outside Advisor that acts in a role limited to (A) consulting on broad-based plans that do not discriminate in scope, terms, or operation, in favor of executive officers or directors and that are available generally to all salaried employees; or (B) providing information that is not customized for the Company or that is customized based on parameters that are not developed by the Outside Advisor and about which the Outside Advisor does not provide advice.

6. Delegation of Authority: In fulfilling its responsibilities, the Committee may delegate any or all of its responsibilities to a subcommittee consisting of one or more members of the Committee, to the extent consistent with the Company's Amended and Restated Certificate of Incorporation, By-Laws, this Charter, Section 16 of the Exchange Act, NYSE rules and other applicable law.