



# NEWS RELEASE

## **FOR IMMEDIATE RELEASE**

### **GATX CORPORATION REPORTS 2025 SECOND-QUARTER RESULTS**

- **Company raises 2025 full-year earnings guidance to \$8.50–\$8.90 per diluted share**
- **Rail North America's fleet utilization remains above 99%**
- **Demand for aircraft spare engines remains robust**
- **Investment volume was \$219.0 million in the second quarter and totaled \$515.3 million year to date**

CHICAGO, July 29, 2025—GATX Corporation (NYSE: GATX) today reported 2025 second-quarter net income of \$75.5 million, or \$2.06 per diluted share, compared to net income of \$44.4 million, or \$1.21 per diluted share, in the second quarter of 2024. The 2024 second-quarter results include a net negative impact of \$8.0 million, or \$0.22 per diluted share, from Tax Adjustments and Other Items.

Net income for the first six months of 2025 was \$154.1 million, or \$4.21 per diluted share, compared to \$118.7 million, or \$3.25 per diluted share, in the prior year period. The 2024 year-to-date results include a net negative impact of \$7.4 million, or \$0.20 per diluted share, from Tax Adjustments and Other Items. Details related to these items are provided in the attached Supplemental Information under Tax Adjustments and Other Items.

"Our strong second-quarter results reflect solid operating performance across our global businesses," said Robert C. Lyons, president and chief executive officer of GATX. "At GATX Rail North America, fleet utilization remained high at 99.2% at the end of the quarter and the renewal success rate was strong at 84.2%. Demand for our railcars remained stable during the quarter, and our commercial team continued to focus on improving renewal lease rates and lengthening lease terms on many car types. The renewal lease rate change of GATX's Lease Price Index was 24.2% with an average renewal term of 60 months. In the second quarter, we capitalized on an active secondary market and generated remarketing income of over \$34 million.

"Within Rail International, GATX Rail Europe's fleet utilization decreased to 93.3% at the end of the second quarter. Slower economic growth, particularly in Germany, and global macroeconomic uncertainties have led customers in various

sectors to take a more cautious approach with regard to railcar fleet planning. Forecasts point to improved economic growth in Europe over the next 12 months and beyond, and GATX Rail Europe is well positioned to capitalize on positive long-term trends in railcar demand. At GATX Rail India, demand for railcars remains robust and fleet utilization was stable at 99.6% at quarter end. Continued infrastructure development in India, along with generally strong economic conditions, is driving strong operating results and investment opportunities at GATX Rail India.

"Engine Leasing continues to perform well as demand for aircraft spare engines remains strong. Our joint venture with Rolls-Royce posted excellent operating results for the quarter and year-to-date periods, and the investment pipeline for engines is expected to remain robust for the remainder of the year."

Mr. Lyons added, "Investment volume totaled over \$515 million on a year-to-date basis, and we continue to find attractive investment opportunities across our businesses. In addition, at the end of May, we announced a definitive agreement to form a joint venture with Brookfield Infrastructure to acquire Wells Fargo's rail assets. As previously disclosed, we are pursuing the customary regulatory approvals, and we continue to expect closing to occur in the first quarter of 2026 or sooner."

Mr. Lyons concluded, "Based on our financial results year to date, and incorporating our expectations for stronger performance from Engine Leasing in the second half of the year, we are increasing our 2025 full-year earnings estimate to be in the range of \$8.50 to \$8.90 per diluted share. This guidance excludes the impact of Tax Benefits and Other Items as well as any impacts from the acquisition of Wells Fargo's rail assets."

## **RAIL NORTH AMERICA**

Rail North America reported segment profit of \$96.6 million in the second quarter of 2025, compared to \$78.8 million in the second quarter of 2024. Year to date 2025, Rail North America reported segment profit of \$185.4 million, compared to \$169.1 million in the same period of 2024. Higher 2025 second-quarter and year-to-date results were driven primarily by higher revenue and higher gains on asset dispositions, partly offset by higher interest and maintenance expenses.

As of June 30, 2025, Rail North America's wholly owned fleet was composed of approximately 110,000 cars, including over 7,600 boxcars. The following fleet statistics and performance discussion exclude the boxcar fleet.

Fleet utilization was 99.2% at the end of the second quarter of 2025, compared to 99.2% at the end of the prior quarter and 99.3% at the end of the second quarter of 2024. During the second quarter of 2025, the renewal lease rate change of the

Lease Price Index (LPI) was positive 24.2%, compared to 24.5% in the prior quarter and 29.4% in the second quarter of 2024. The average lease renewal term for all cars included in the LPI during the second quarter of 2025 was 60 months, compared to 61 months in the prior quarter and 61 months in the second quarter of 2024. The 2025 second-quarter renewal success rate was 84.2%, compared to 85.1% in the prior quarter and 84.1% in the second quarter of 2024. Rail North America's investment volume during the second quarter of 2025 was \$132.2 million.

Additional fleet statistics, including information on the boxcar fleet, and macroeconomic data related to Rail North America's business are provided in the attached Supplemental Information under Rail North America Statistics.

### **RAIL INTERNATIONAL**

Rail International's segment profit was \$32.2 million in the second quarter of 2025, compared to \$26.5 million in the second quarter of 2024. Year to date 2025, Rail International reported segment profit of \$57.9 million, compared to \$55.3 million in the same period of 2024. 2025 second-quarter and year-to-date results were favorably impacted by more railcars on lease and negatively impacted by higher interest expense.

As of June 30, 2025, GATX Rail Europe's (GRE) fleet consisted of approximately 30,500 cars. Fleet utilization was 93.3%, compared to 95.1% at the end of the prior quarter and 95.8% at the end of the second quarter of 2024.

As of June 30, 2025, Rail India's fleet consisted of over 11,100 railcars. Fleet utilization was 99.6%, compared to 99.6% at the end of the prior quarter and 100.0% at the end of the second quarter of 2024.

Additional fleet statistics for GRE and Rail India are provided on the last page of this press release.

### **ENGINE LEASING**

Engine Leasing reported segment profit of \$27.3 million in the second quarter of 2025, compared to segment profit of \$18.4 million in the second quarter of 2024. Year to date 2025, segment profit was \$65.9 million, compared to segment profit of \$44.1 million in the same period of 2024.

2024 year-to-date results include a net positive impact of \$0.6 million from Tax Adjustments and Other Items. Additional details are provided in the attached Supplemental Information under Tax Adjustments and Other Items.

Higher 2025 second-quarter and year-to-date results were driven by strong performance at the Rolls-Royce and Partners Finance affiliates and more engines under ownership at GATX Engine Leasing, the Company's wholly owned engine portfolio.

## **COMPANY DESCRIPTION**

At GATX Corporation (NYSE:GATX), we empower our customers to propel the world forward. GATX leases transportation assets including railcars, aircraft spare engines and tank containers to customers worldwide. Our mission is to provide innovative, unparalleled service that enables our customers to transport what matters safely and sustainably while championing the well-being of our employees and communities. Headquartered in Chicago, Illinois since its founding in 1898, GATX has paid a quarterly dividend, uninterrupted, since 1919.

## **TELECONFERENCE INFORMATION**

GATX Corporation will host a teleconference to discuss its 2025 second-quarter results. Call details are as follows:

Tuesday, July 29, 2025

**11 a.m. Eastern Time**

Domestic Dial-In: 1-800-715-9871

International Dial-In: 1-646-307-1963

Replay: 1-800-770-2030 (Domestic) or 1-609-800-9909 (International) / Access Code: 4187876

Call-in details, a copy of this press release and real-time audio access are available at [www.gatx.com](http://www.gatx.com). Please access the call 15 minutes prior to the start time. A replay will be available on the same site starting at 2 p.m. (Eastern Time), July 29, 2025.

## **AVAILABILITY OF INFORMATION ON GATX'S WEBSITE**

Investors and others should note that GATX routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the GATX Investor Relations website. While not all of the information that the Company posts to the GATX Investor Relations website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media and others interested in GATX to review the information that it shares on [www.gatx.com](http://www.gatx.com) under the “Investor Relations” tab.

## **FORWARD-LOOKING STATEMENTS**

Statements in this Earnings Release 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. These 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 in our press releases and filings with the U.S. Securities and Exchange Commission, 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 the impact of global trade disruptions on us and our customers, including the impact of tariffs on inflation, supply chains and consumer sentiment
  - 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" or labor strikes or shortages
  - 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 global conflicts, geographic exposure and customer concentrations
  - customers' desire to buy, rather than lease, our transportation assets
  - other operational or commercial needs or decisions of our customers
- inability to maintain our transportation assets on lease at satisfactory rates and term length due to reduced demand or oversupply of transportation assets in the market or other changes in supply and demand
- competitive factors in our primary markets, including existing or new competitors with significantly greater financial resources, higher credit ratings or lower costs of capital
- 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, including the acquisition of approximately 105,000 railcars from Wells Fargo
- 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
- 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 maintain and secure our information technology infrastructure from cybersecurity threats and related disruption of our business
- 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 matters, severe weather events and natural disasters
- U.S. and global political conditions and the impact of increased geopolitical tension and wars on domestic and global economic conditions in general, including supply chain challenges and disruptions
- prolonged inflation or deflation
- fluctuations in foreign exchange rates
- deterioration of conditions in the capital markets, reductions in our credit ratings, or increases in our financing costs
- 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
- the occurrence of a widespread health crisis and the impact of measures taken in response

**FOR FURTHER INFORMATION CONTACT:**

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(07/29/2025)

**GATX CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)**  
(In millions, except per share data)

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
<b>Revenues</b>				
Lease revenue	\$ 368.8	\$ 339.6	\$ 728.4	\$ 672.9
Non-dedicated engine revenue	20.5	13.7	42.0	26.9
Other revenue	41.2	33.4	81.7	66.8
<b>Total Revenues</b>	430.5	386.7	852.1	766.6
<b>Expenses</b>				
Maintenance expense	104.5	96.6	208.0	188.0
Depreciation expense	106.9	98.5	210.5	194.5
Operating lease expense	7.1	9.0	14.7	18.0
Other operating expense	16.5	13.8	32.5	27.4
Selling, general and administrative expense	58.2	58.6	114.8	114.5
<b>Total Expenses</b>	293.2	276.5	580.5	542.4
<b>Other Income (Expense)</b>				
Net gain on asset dispositions	40.5	25.6	73.9	61.8
Interest expense, net	(96.2)	(82.8)	(191.1)	(160.6)
Other expense	(1.1)	(10.8)	(3.8)	(10.0)
<b>Income before Income Taxes and Share of Affiliates' Earnings</b>	80.5	42.2	150.6	115.4
Income taxes	(21.0)	(10.4)	(37.6)	(29.0)
Share of affiliates' earnings, net of taxes	16.0	12.6	41.1	32.3
<b>Net Income</b>	<u>\$ 75.5</u>	<u>\$ 44.4</u>	<u>\$ 154.1</u>	<u>\$ 118.7</u>
<b>Share Data</b>				
Basic earnings per share	\$ 2.07	\$ 1.22	\$ 4.22	\$ 3.25
Average number of common shares	35.9	35.8	35.9	35.8
Diluted earnings per share	\$ 2.06	\$ 1.21	\$ 4.21	\$ 3.25
Average number of common shares and common share equivalents	35.9	35.9	36.0	35.9
Dividends declared per common share	\$ 0.61	\$ 0.58	\$ 1.22	\$ 1.16



**GATX CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
(In millions)

	<b>June 30</b>	<b>December 31</b>
	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
<b>Cash and Cash Equivalents</b>	\$ 754.6	\$ 401.6
<b>Restricted Cash</b>	0.6	0.2
<b>Receivables</b>		
Rent and other receivables	108.1	86.5
Finance leases (as lessor)	124.3	118.3
Less: allowance for losses	(5.9)	(5.7)
	<u>226.5</u>	<u>199.1</u>
 <b>Operating Assets and Facilities</b>	 15,053.2	 14,330.6
Less: allowance for depreciation	(4,125.8)	(3,880.9)
	<u>10,927.4</u>	<u>10,449.7</u>
 <b>Lease Assets (as lessee)</b>		
Right-of-use assets, net of accumulated depreciation	150.8	165.4
 <b>Investments in Affiliated Companies</b>	 706.4	 663.3
<b>Goodwill</b>	126.6	114.1
<b>Other Assets</b>	307.3	303.1
<b>Total Assets</b>	<u><u>\$ 13,200.2</u></u>	<u><u>\$ 12,296.5</u></u>
 <b>Liabilities and Shareholders' Equity</b>		
<b>Accounts Payable and Accrued Expenses</b>	\$ 229.3	\$ 217.1
<b>Debt</b>		
Borrowings under bank credit facilities	106.1	10.4
Recourse debt	8,741.3	8,215.3
	<u>8,847.4</u>	<u>8,225.7</u>
 <b>Lease Obligations (as lessee)</b>		
Operating leases	168.4	180.0
 <b>Deferred Income Taxes</b>	 1,182.7	 1,127.3
<b>Other Liabilities</b>	102.7	107.5
<b>Total Liabilities</b>	<u>10,530.5</u>	<u>9,857.6</u>
<b>Total Shareholders' Equity</b>	<u>2,669.7</u>	<u>2,438.9</u>
<b>Total Liabilities and Shareholders' Equity</b>	<u><u>\$ 13,200.2</u></u>	<u><u>\$ 12,296.5</u></u>

**GATX CORPORATION AND SUBSIDIARIES**  
**SEGMENT DATA (UNAUDITED)**  
**Three Months Ended June 30, 2025**  
**(In millions)**

	<u>Rail North America</u>	<u>Rail International</u>	<u>Engine Leasing</u>	<u>Other</u>	<u>GATX Consolidated</u>
<b>Revenues</b>					
Lease revenue	\$ 262.8	\$ 89.6	\$ 8.1	\$ 8.3	\$ 368.8
Non-dedicated engine revenue	—	—	20.5	—	20.5
Other revenue	32.9	6.2	—	2.1	41.2
<b>Total Revenues</b>	<u>295.7</u>	<u>95.8</u>	<u>28.6</u>	<u>10.4</u>	<u>430.5</u>
<b>Expenses</b>					
Maintenance expense	84.3	18.9	—	1.3	104.5
Depreciation expense	71.7	21.7	9.5	4.0	106.9
Operating lease expense	7.1	—	—	—	7.1
Other operating expense	7.8	4.9	2.9	0.9	16.5
<b>Total Expenses</b>	<u>170.9</u>	<u>45.5</u>	<u>12.4</u>	<u>6.2</u>	<u>235.0</u>
<b>Other Income (Expense)</b>					
Net gain on asset dispositions	39.1	1.4	—	—	40.5
Interest expense, net	(64.4)	(20.0)	(11.6)	(0.2)	(96.2)
Other (expense) income	(2.8)	0.5	0.1	1.1	(1.1)
Share of affiliates' pre-tax (losses) earnings	(0.1)	—	22.6	—	22.5
<b>Segment profit</b>	<u>\$ 96.6</u>	<u>\$ 32.2</u>	<u>\$ 27.3</u>	<u>\$ 5.1</u>	<u>\$ 161.2</u>
Less:					
Selling, general and administrative expense					58.2
Income taxes (includes \$6.5 related to affiliates' earnings)					<u>27.5</u>
<b>Net income</b>					<u><u>\$ 75.5</u></u>
<b><u>Selected Data:</u></b>					
Investment volume	\$ 132.2	\$ 81.1	\$ —	\$ 5.7	\$ 219.0
<b>Net Gain on Asset Dispositions</b>					
<u>Asset Remarketing Income:</u>					
Net gains on disposition of owned assets	\$ 34.1	\$ —	\$ —	\$ —	\$ 34.1
Residual sharing income	0.2	—	—	—	0.2
Non-remarketing net gains (1)	4.8	1.4	—	—	6.2
	<u>\$ 39.1</u>	<u>\$ 1.4</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40.5</u>

(1) Includes net gains from scrapping of railcars.

**GATX CORPORATION AND SUBSIDIARIES**  
**SEGMENT DATA (UNAUDITED)**  
**Three Months Ended June 30, 2024**  
**(In millions)**

	<b>Rail North America</b>	<b>Rail International</b>	<b>Engine Leasing</b>	<b>Other</b>	<b>GATX Consolidated</b>
<b>Revenues</b>					
Lease revenue	\$ 242.1	\$ 82.0	\$ 8.1	\$ 7.4	\$ 339.6
Non-dedicated engine revenue	—	—	13.7	—	13.7
Other revenue	28.3	3.2	—	1.9	33.4
<b>Total Revenues</b>	<b>270.4</b>	<b>85.2</b>	<b>21.8</b>	<b>9.3</b>	<b>386.7</b>
<b>Expenses</b>					
Maintenance expense	77.4	18.2	—	1.0	96.6
Depreciation expense	66.8	19.4	8.6	3.7	98.5
Operating lease expense	9.0	—	—	—	9.0
Other operating expense	6.4	3.6	1.9	1.9	13.8
<b>Total Expenses</b>	<b>159.6</b>	<b>41.2</b>	<b>10.5</b>	<b>6.6</b>	<b>217.9</b>
<b>Other Income (Expense)</b>					
Net gain on asset dispositions	24.9	0.7	—	—	25.6
Interest (expense) income, net	(56.4)	(17.5)	(9.7)	0.8	(82.8)
Other expense	(0.3)	(0.7)	(0.1)	(9.7)	(10.8)
Share of affiliates' pre-tax (losses) earnings	(0.2)	—	16.9	—	16.7
<b>Segment profit</b>	<b>\$ 78.8</b>	<b>\$ 26.5</b>	<b>\$ 18.4</b>	<b>\$ (6.2)</b>	<b>\$ 117.5</b>
Less:					
Selling, general and administrative expense					58.6
Income taxes (includes \$4.1 related to affiliates' earnings)					14.5
<b>Net income</b>					<b>\$ 44.4</b>
<b>Selected Data:</b>					
Investment volume	\$ 308.1	\$ 59.6	\$ 71.3	\$ 3.0	\$ 442.0
<b>Net Gain on Asset Dispositions</b>					
<u>Asset Remarketing Income:</u>					
Net gains on disposition of owned assets	\$ 19.8	\$ —	\$ —	\$ —	\$ 19.8
Residual sharing income	0.1	—	—	—	0.1
Non-remarketing net gains (1)	5.0	0.7	—	—	5.7
	<b>\$ 24.9</b>	<b>\$ 0.7</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 25.6</b>

(1) Includes net gains from scrapping of railcars.

**GATX CORPORATION AND SUBSIDIARIES**  
**SEGMENT DATA (UNAUDITED)**  
**Six Months Ended June 30, 2025**  
**(In millions)**

	<u>Rail North America</u>	<u>Rail International</u>	<u>Engine Leasing</u>	<u>Other</u>	<u>GATX Consolidated</u>
<b>Revenues</b>					
Lease revenue	\$ 522.8	\$ 173.2	\$ 16.2	\$ 16.2	\$ 728.4
Non-dedicated engine revenue	—	—	42.0	—	42.0
Other revenue	66.2	11.1	—	4.4	81.7
<b>Total Revenues</b>	<u>589.0</u>	<u>184.3</u>	<u>58.2</u>	<u>20.6</u>	<u>852.1</u>
<b>Expenses</b>					
Maintenance expense	168.0	37.4	—	2.6	208.0
Depreciation expense	142.1	41.8	18.9	7.7	210.5
Operating lease expense	14.7	—	—	—	14.7
Other operating expense	15.3	9.5	5.7	2.0	32.5
<b>Total Expenses</b>	<u>340.1</u>	<u>88.7</u>	<u>24.6</u>	<u>12.3</u>	<u>465.7</u>
<b>Other Income (Expense)</b>					
Net gain on asset dispositions	71.2	2.7	—	—	73.9
Interest (expense) income, net	(129.1)	(39.1)	(23.8)	0.9	(191.1)
Other (expense) income	(5.5)	(1.3)	0.1	2.9	(3.8)
Share of affiliates' pre-tax (losses) earnings	(0.1)	—	56.0	—	55.9
<b>Segment profit</b>	<u>\$ 185.4</u>	<u>\$ 57.9</u>	<u>\$ 65.9</u>	<u>\$ 12.1</u>	<u>\$ 321.3</u>
Less:					
Selling, general and administrative expense					114.8
Income taxes (includes 14.8 related to affiliates' earnings)					52.4
<b>Net income</b>					<u><u>\$ 154.1</u></u>
<b><u>Selected Data:</u></b>					
Investment volume	\$ 359.9	\$ 143.8	\$ —	\$ 11.6	\$ 515.3
<b>Net Gain on Asset Dispositions</b>					
<u>Asset Remarketing Income:</u>					
Net gains on disposition of owned assets	\$ 64.6	\$ 0.6	\$ —	\$ —	\$ 65.2
Residual sharing income	0.3	—	—	—	0.3
Non-remarketing net gains (1)	9.9	2.1	—	—	12.0
Asset impairments	(3.6)	—	—	—	(3.6)
	<u>\$ 71.2</u>	<u>\$ 2.7</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 73.9</u>

(1) Includes net gains from scrapping of railcars.

**GATX CORPORATION AND SUBSIDIARIES**  
**SEGMENT DATA (UNAUDITED)**  
**Six Months Ended June 30, 2024**  
**(In millions)**

	<u>Rail North America</u>	<u>Rail International</u>	<u>Engine Leasing</u>	<u>Other</u>	<u>GATX Consolidated</u>
<b>Revenues</b>					
Lease revenue	\$ 478.6	\$ 162.6	\$ 16.2	\$ 15.5	\$ 672.9
Non-dedicated engine revenue	—	—	26.9	—	26.9
Other revenue	56.8	6.3	—	3.7	66.8
<b>Total Revenues</b>	<u>535.4</u>	<u>168.9</u>	<u>43.1</u>	<u>19.2</u>	<u>766.6</u>
<b>Expenses</b>					
Maintenance expense	150.3	35.7	—	2.0	188.0
Depreciation expense	131.9	38.3	17.0	7.3	194.5
Operating lease expense	18.0	—	—	—	18.0
Other operating expense	13.1	7.1	4.4	2.8	27.4
<b>Total Expenses</b>	<u>313.3</u>	<u>81.1</u>	<u>21.4</u>	<u>12.1</u>	<u>427.9</u>
<b>Other Income (Expense)</b>					
Net gain on asset dispositions	59.1	2.0	0.6	0.1	61.8
Interest (expense) income, net	(109.7)	(34.2)	(19.0)	2.3	(160.6)
Other (expense) income	(2.4)	(0.3)	0.2	(7.5)	(10.0)
Share of affiliates' pre-tax earnings	—	—	40.6	—	40.6
<b>Segment profit</b>	<u>\$ 169.1</u>	<u>\$ 55.3</u>	<u>\$ 44.1</u>	<u>\$ 2.0</u>	<u>\$ 270.5</u>
Less:					
Selling, general and administrative expense					114.5
Income taxes (includes \$8.3 related to affiliates' earnings)					37.3
<b>Net income</b>					<u><u>\$ 118.7</u></u>
<b><u>Selected Data:</u></b>					
Investment volume	\$ 629.8	\$ 109.5	\$ 71.3	\$ 10.0	\$ 820.6
<b>Net Gain on Asset Dispositions</b>					
<b><u>Asset Remarketing Income:</u></b>					
Net gains on disposition of owned assets	\$ 52.7	\$ 0.1	\$ 0.6	\$ 0.1	\$ 53.5
Residual sharing income	0.2	—	—	—	0.2
Non-remarketing net gains (1)	6.2	1.9	—	—	8.1
	<u>\$ 59.1</u>	<u>\$ 2.0</u>	<u>\$ 0.6</u>	<u>\$ 0.1</u>	<u>\$ 61.8</u>

(1) Includes net gains from scrapping of railcars.

**GATX CORPORATION AND SUBSIDIARIES**  
**SUPPLEMENTAL INFORMATION (UNAUDITED)**  
(In millions, except per share data)

**Impact of Tax Adjustments and Other Items on Net Income<sup>(1)</sup>**

	<b>Three Months Ended June 30</b>		<b>Six Months Ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income (GAAP)	\$ 75.5	\$ 44.4	\$ 154.1	\$ 118.7
Adjustments attributable to consolidated pre-tax income:				
Environmental reserves (2)	\$ —	\$ 10.7	\$ —	\$ 10.7
Net gain on Specialized Gas Vessels at Engine Leasing (3)	—	—	—	(0.6)
Total adjustments attributable to consolidated pre-tax income	\$ —	\$ 10.7	\$ —	\$ 10.1
Income taxes thereon, based on applicable effective tax rate	\$ —	\$ (2.7)	\$ —	\$ (2.7)
Net income, excluding tax adjustments and other items (non-GAAP)	\$ 75.5	\$ 52.4	\$ 154.1	\$ 126.1

**Impact of Tax Adjustments and Other Items on Diluted Earnings per Share<sup>(1)</sup>**

	<b>Three Months Ended June 30</b>		<b>Six Months Ended June 30</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Diluted earnings per share (GAAP)	\$ 2.06	\$ 1.21	\$ 4.21	\$ 3.25
Diluted earnings per share, excluding tax adjustments and other items (non-GAAP)	\$ 2.06	\$ 1.43	\$ 4.21	\$ 3.45

(1) In addition to financial results reported in accordance with GAAP, we compute certain financial measures using non-GAAP components. Specifically, we exclude the effects of certain tax adjustments and other items for purposes of presenting net income and diluted earnings per share because we believe these items are not attributable to our business operations. Management utilizes net income, excluding tax adjustments and other items, when analyzing financial performance because such amounts reflect the underlying operating results that are within management's ability to influence. Accordingly, we believe presenting this information provides investors and other users of our financial statements with meaningful supplemental information for purposes of analyzing year-to-year financial performance on a comparable basis and assessing trends.

(2) Reserves recorded for our share of anticipated environmental remediation costs arising out of prior operations and legacy businesses.

(3) In 2022, we made the decision to sell the Specialized Gas Vessels. We have recorded gains and losses associated with the subsequent impairments and sales of these assets. As of December 31, 2023, all vessels had been sold.

**GATX CORPORATION AND SUBSIDIARIES**  
**SUPPLEMENTAL INFORMATION (UNAUDITED)**  
(In millions, except leverage)  
(Continued)

	<u>6/30/2025</u>	<u>3/31/2025</u>	<u>12/31/2024</u>	<u>9/30/2024</u>	<u>6/30/2024</u>
<b><u>Total Assets, Excluding Cash, by Segment</u></b>					
Rail North America	\$ 7,886.8	\$ 7,888.3	\$ 7,741.1	\$ 7,643.7	\$ 7,416.0
Rail International	2,514.9	2,304.3	2,169.0	2,298.6	2,168.3
Engine Leasing	1,626.5	1,619.8	1,603.9	1,544.7	1,431.7
Other	416.8	396.3	380.7	389.1	382.8
Total Assets, excluding cash	\$ 12,445.0	\$ 12,208.7	\$ 11,894.7	\$ 11,876.1	\$ 11,398.8
<b><u>Debt and Lease Obligations, Net of Unrestricted Cash</u></b>					
Unrestricted cash	\$ (754.6)	\$ (757.2)	\$ (401.6)	\$ (503.7)	\$ (823.6)
Borrowings under bank credit facilities	106.1	101.5	10.4	11.1	10.7
Recourse debt	8,741.3	8,653.1	8,215.3	8,293.5	8,235.7
Operating lease obligations	168.4	174.4	180.0	187.5	209.3
Total debt and lease obligations, net of unrestricted cash	\$ 8,261.2	\$ 8,171.8	\$ 8,004.1	\$ 7,988.4	\$ 7,632.1
Total recourse debt (1)	\$ 8,261.2	\$ 8,171.8	\$ 8,004.1	\$ 7,988.4	\$ 7,632.1
Shareholders' Equity	\$ 2,669.7	\$ 2,549.4	\$ 2,438.9	\$ 2,436.7	\$ 2,343.4
Recourse Leverage (2)	3.1	3.2	3.3	3.3	3.3

(1) Includes recourse debt, borrowings under bank credit facilities, and operating lease obligations, net of unrestricted cash.

(2) Calculated as total recourse debt / shareholder's equity.

**Reconciliation of Total Assets to Total Assets, Excluding Cash**

Total Assets	\$ 13,200.2	\$ 12,966.3	\$ 12,296.5	\$ 12,379.9	\$ 12,222.6
Less: cash	(755.2)	(757.6)	(401.8)	(503.8)	(823.8)
Total Assets, excluding cash	<u>\$ 12,445.0</u>	<u>\$ 12,208.7</u>	<u>\$ 11,894.7</u>	<u>\$ 11,876.1</u>	<u>\$ 11,398.8</u>

**GATX CORPORATION AND SUBSIDIARIES**  
**SUPPLEMENTAL INFORMATION (UNAUDITED)**  
**(Continued)**

	<u>6/30/2025</u>	<u>3/31/2025</u>	<u>12/31/2024</u>	<u>9/30/2024</u>	<u>6/30/2024</u>
<b><u>Rail North America Statistics</u></b>					
<b>Lease Price Index (LPI) (1)</b>					
Average renewal lease rate change	24.2 %	24.5 %	26.7 %	26.6 %	29.4 %
Average renewal term (months)	60	61	60	59	61
<b>Renewal Success Rate (2)</b>					
	84.2 %	85.1 %	89.1 %	82.0 %	84.1 %
<b>Fleet Rollforward (3)</b>					
Beginning balance	103,310	102,966	102,697	102,086	101,687
Railcars added	595	1,464	1,126	1,474	1,337
Railcars scrapped	(614)	(316)	(309)	(360)	(389)
Railcars sold	(974)	(804)	(548)	(503)	(549)
Ending balance	102,317	103,310	102,966	102,697	102,086
Utilization	99.2 %	99.2 %	99.1 %	99.3 %	99.3 %
Average active railcars	102,073	102,367	102,150	101,629	101,181
<b>Boxcar Fleet Rollforward</b>					
Beginning balance	7,990	8,395	8,779	8,990	9,670
Railcars added	27	—	—	—	—
Railcars scrapped	(396)	(405)	(349)	(211)	(555)
Railcars sold	—	—	(35)	—	(125)
Ending balance	7,621	7,990	8,395	8,779	8,990
Utilization	98.7 %	99.8 %	99.8 %	99.8 %	99.8 %
Average active railcars	7,773	8,163	8,552	8,848	9,304
<b><u>Rail North America Industry Statistics</u></b>					
Manufacturing Capacity Utilization Index (4)	77.6 %	77.7 %	77.6 %	77.5 %	78.2 %
Year-over-year Change in U.S. Carloadings (excl. intermodal) (5)	2.4 %	0.1 %	(2.9)%	(3.3)%	(4.5)%
Year-over-year Change in U.S. Carloadings (chemical) (5)	1.6 %	2.0 %	4.1 %	4.2 %	4.3 %
Year-over-year Change in U.S. Carloadings (petroleum) (5)	(0.9)%	1.9 %	9.6 %	10.4 %	11.1 %
Production Backlog at Railcar Manufacturers (6)	29,871	31,548	34,273	39,652	44,238

(1) GATX's Lease Price Index (LPI) is an internally-generated business indicator that measures renewal activity for our North American railcar fleet, excluding boxcars. The LPI calculation includes all renewal activity based on a 12-month trailing average, and the renewals are weighted by the count of all renewals over the 12 month period. The average renewal lease rate change is reported as the percentage change between the average renewal lease rate and the average expiring lease rate. The average renewal lease term is reported in months and reflects the average renewal lease term in the LPI.

(2) The renewal success rate represents the percentage of railcars on expiring leases that were renewed with the existing lessee. The renewal success rate is an important metric because railcars returned by our customers may remain idle or incur additional maintenance and freight costs prior to being leased to new customers.

(3) Excludes boxcar fleet.

(4) As reported and revised by the Federal Reserve.

(5) As reported by the Association of American Railroads (AAR).

(6) As reported by the Railway Supply Institute (RSI).



**GATX CORPORATION AND SUBSIDIARIES**  
**SUPPLEMENTAL INFORMATION (UNAUDITED)**  
**(Continued)**

	<u>6/30/2025</u>	<u>3/31/2025</u>	<u>12/31/2024</u>	<u>9/30/2024</u>	<u>6/30/2024</u>
<b><u>Rail Europe Statistics</u></b>					
<b>Fleet Rollforward</b>					
Beginning balance	30,223	30,027	29,953	29,649	29,371
Railcars added	579	446	196	410	388
Railcars scrapped or sold	(310)	(250)	(122)	(106)	(110)
Ending balance	30,492	30,223	30,027	29,953	29,649
Utilization	93.3 %	95.1 %	96.1 %	95.9 %	95.8 %
Average active railcars	28,572	28,823	28,812	28,626	28,198
<b><u>Rail India Statistics</u></b>					
<b>Fleet Rollforward</b>					
Beginning balance	10,895	10,583	10,361	9,904	9,501
Railcars added	217	312	222	457	408
Railcars scrapped or sold	—	—	—	—	(5)
Ending balance	11,112	10,895	10,583	10,361	9,904
Utilization	99.6 %	99.6 %	100.0 %	100.0 %	100.0 %
Average active railcars	10,945	10,711	10,460	10,165	9,711