



NEWS RELEASE

GATX Corporation Announces BBB+ Long-Term Issuer Rating From Fitch Ratings, Inc.

1/30/2023

CHICAGO--(BUSINESS WIRE)-- GATX Corporation (NYSE: GATX) announced today that Fitch Ratings, Inc. ("Fitch") has assigned the Company a BBB+ Long-Term Issuer Default Rating (IDR) with a stable outlook, a BBB+ senior unsecured debt rating, an F2 short-term IDR and an F2 commercial paper rating.

According to Fitch's published report, the rating and outlook reflect GATX's established market position within the railcar leasing industry; diversified fleet portfolio across customers, industries and car types; strong asset quality; appropriate leverage; solid liquidity and experienced management team. GATX's ability to generate strong cash flow through cycles and a predominantly unsecured funding profile also informed Fitch's assessment.

"We are pleased to obtain Fitch's BBB+ rating with a stable outlook," said Thomas A. Ellman, executive vice president and chief financial officer of GATX. "This rating recognizes our long-standing business strategy, strong credit attributes and track record of delivering solid operating and financial results for our stakeholders."

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.



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 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.

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- The following factors, in addition to those discussed in our other filings with the 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 impact of the ongoing military action between Russia and Ukraine, including sanctions and countermeasures, on domestic and global economic and geopolitical conditions in general and on our ability to consummate the sale of our railcar leasing business in Russia
 - the duration and effects of the global COVID-19 pandemic and measures taken in response, including adverse impacts on our 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:
 - 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
 - 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

- weak macroeconomic conditions or increased interest rates
 - 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 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
- U.S. and global political conditions
 - 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 climate change, severe weather events and natural disasters, and other environmental, social and governance matters
 - 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

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Source: GATX Corporation