



GATX

2022 COMPANY
OVERVIEW



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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, 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, sanctions, 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
- 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



History and Business Overview

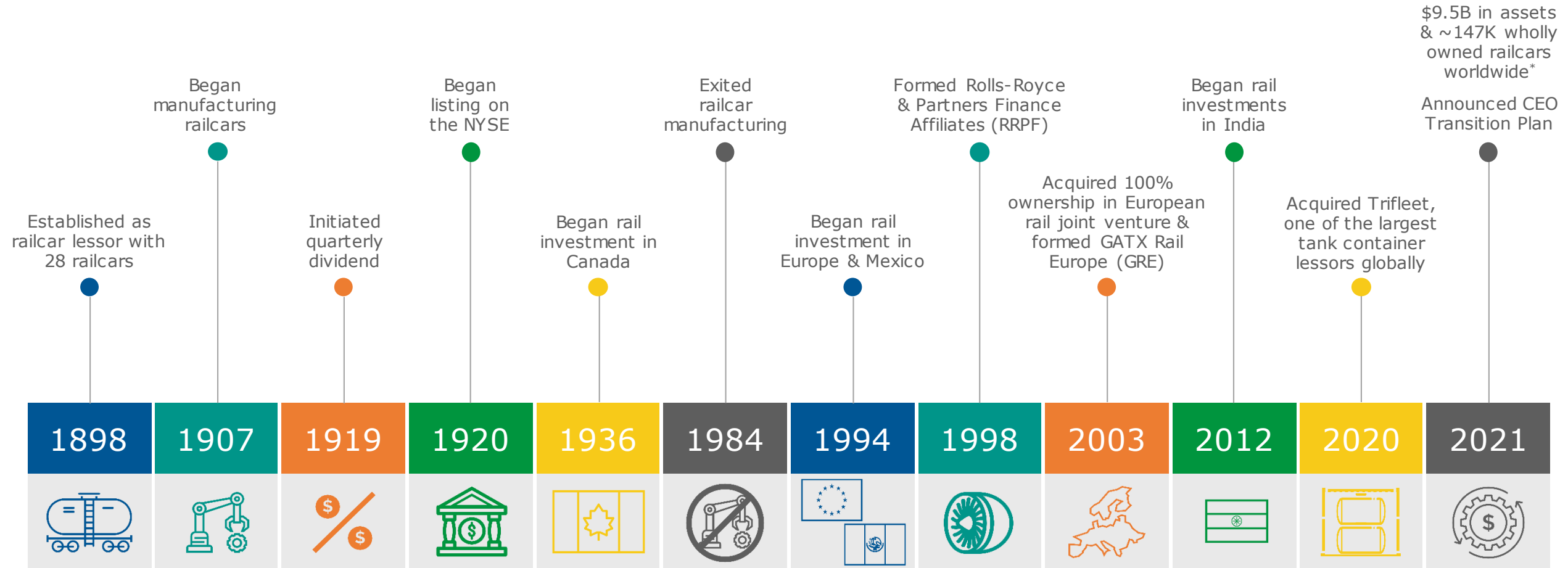


VISION STATEMENT

“**EMPOWERING
OUR CUSTOMERS
TO PROPEL THE WORLD
FORWARD**”



GATX's 124-Year History



GATX Business Segments

Rail North America



- One of the largest railcar lessors with a diversified fleet of over 114,500 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 in car types and commodities carried
- Approximately \$2.2 billion of contractual lease receipts

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**

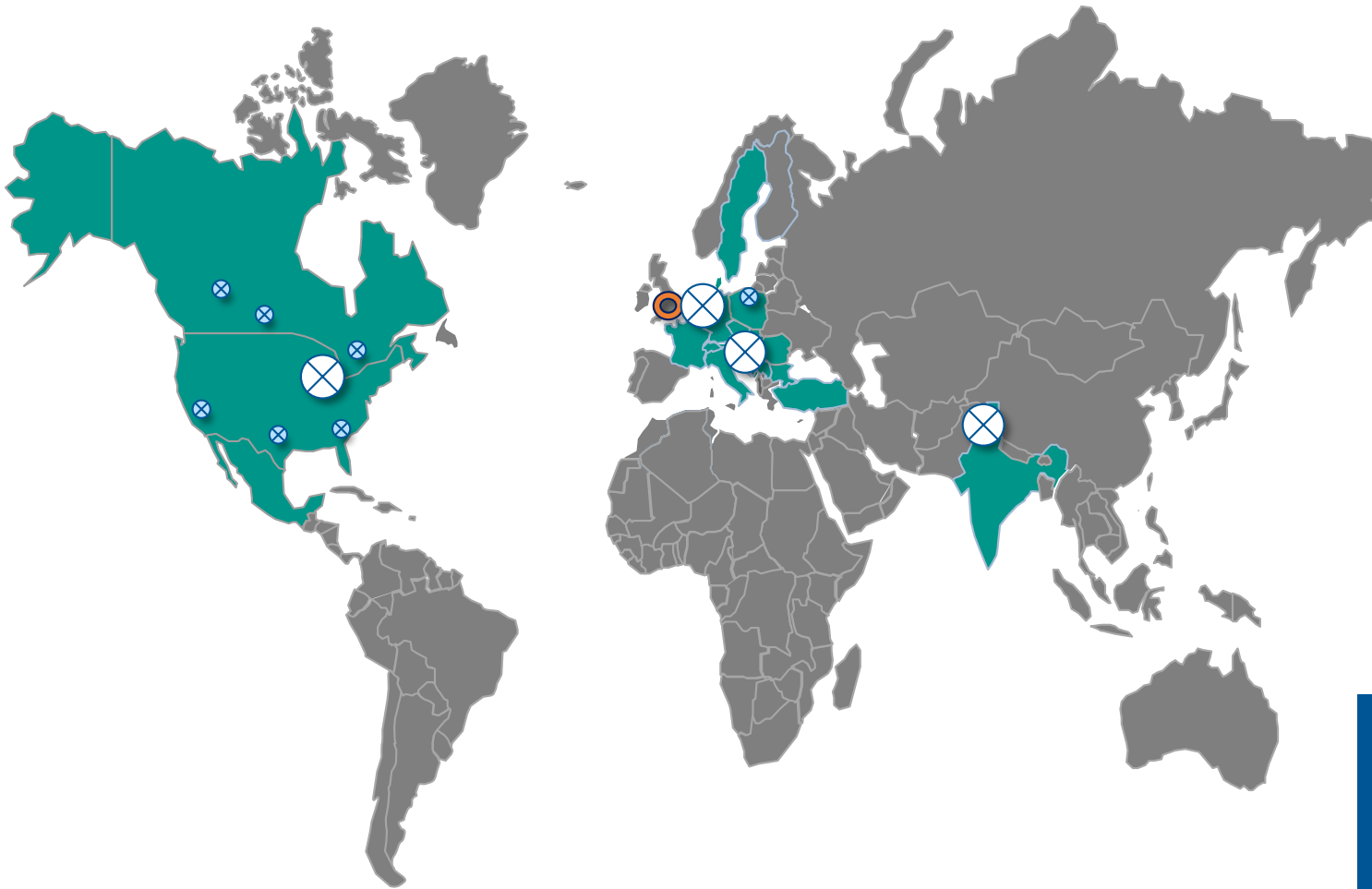
64%

18%

11%

7%

GATX's Strong Global Presence



■ GATX Primary Rail Operations Footprint

(excludes leasing footprint for RRPF and Trifleet)

⊗ GATX Headquarters Locations

- GATX Global Headquarters *(Chicago, IL)*
- GATX Rail Europe *(Vienna, Austria)*
- GATX Rail India *(Gurgaon, India)*
- Trifleet *(Dordrecht, Netherlands)*

⊗ Rolls-Royce & Partners Finance Headquarters *(London, England)*

⊗ Major Maintenance Facilities *(excludes non-major maintenance facilities, customer site locations & mobile units)*

GATX's portfolio is composed of approximately 147,000 railcars, 565 locomotives, 20,000 tank containers, and an interest in more than 400 aircraft spare engines.

Capital Allocation Framework

PRIORITY 1

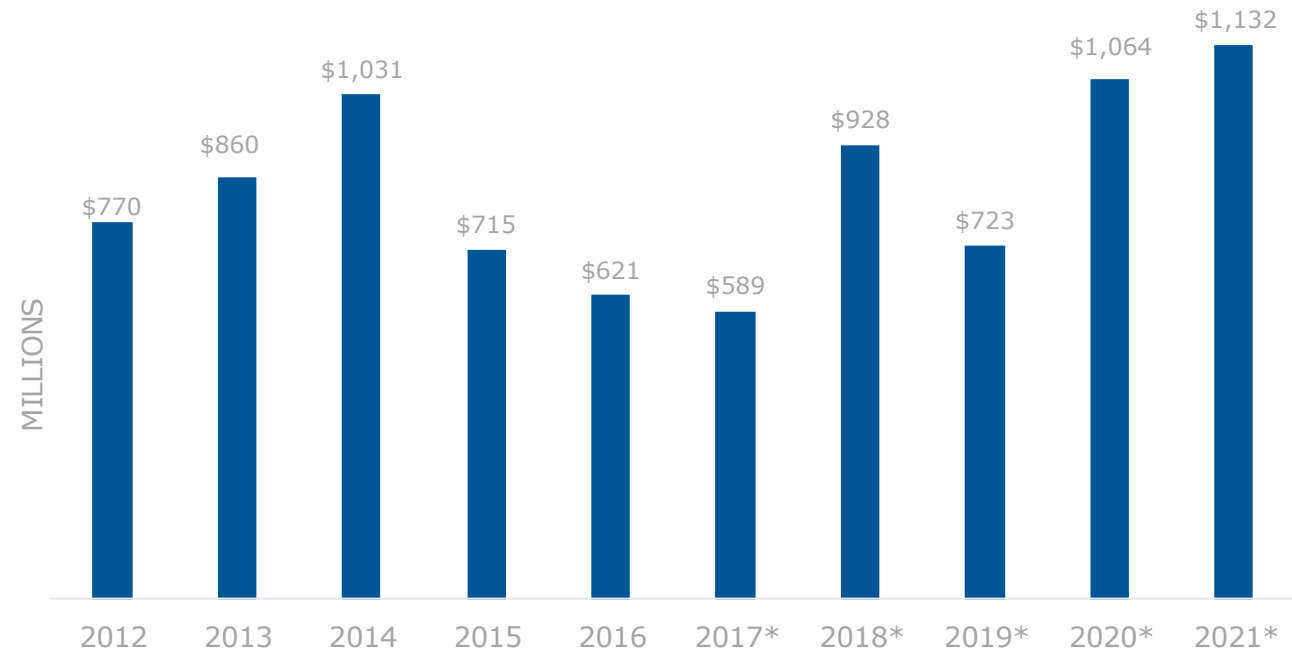


Invest in core, service-intensive assets to maximize shareholder value



\$8.4 billion** of investments over the past decade

Investment Volume



*2017-2021 reflects continuing operations. The information for 2016 and prior has not been recast for discontinued operations presentation

**Investment volume and non-cash items

Capital Allocation Framework

PRIORITY 2



Optimize the balance sheet

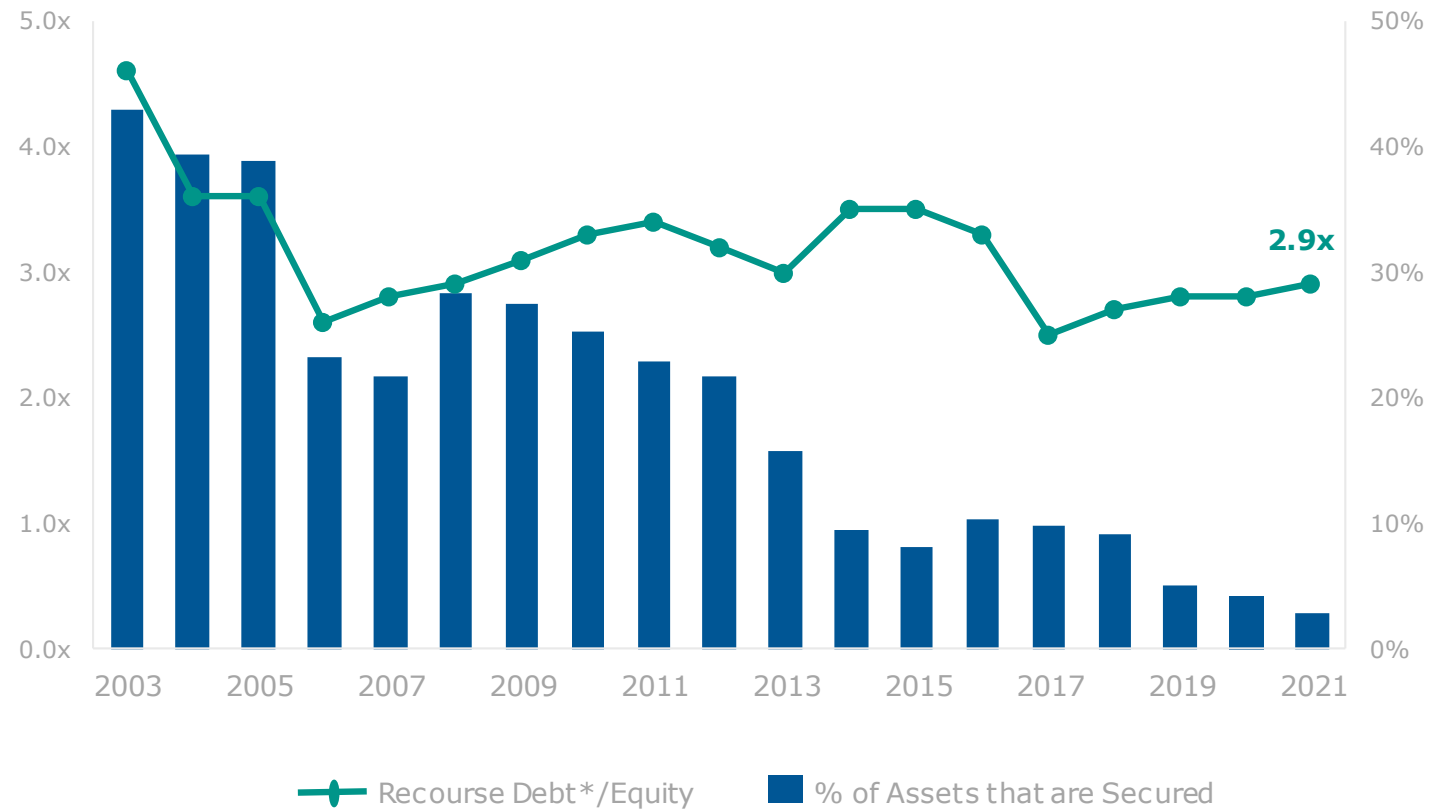


Maintain a solid investment grade rating of at least BBB/Baa2



Maintain capacity for opportunistic investments

Leverage & Reduction of Secured Assets



Capital Allocation Framework

PRIORITY 3



In lockstep with
Priorities 1 and 2,
return excess cash to
shareholders



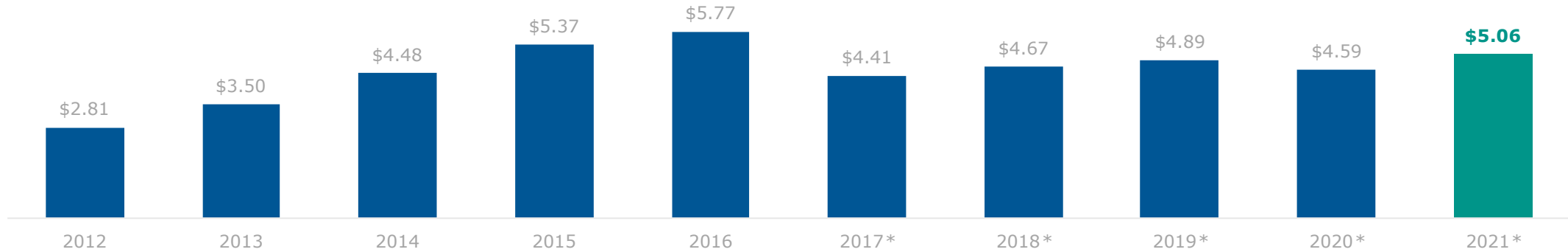
Over the past
decade, \$1.5
billion returned to
shareholders

Cash Returned to Shareholders

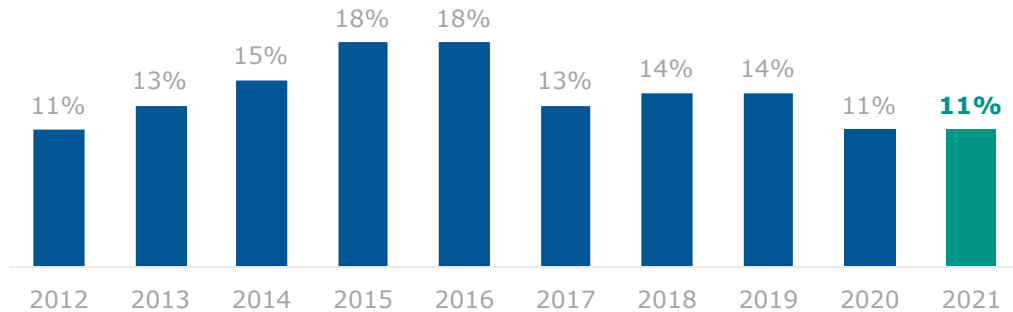


GATX Financial Highlights

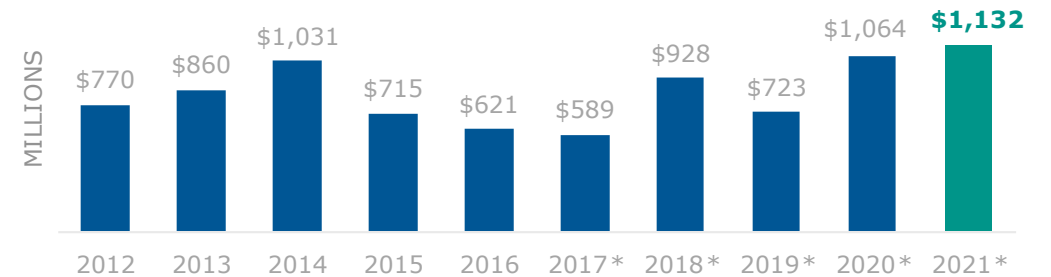
Income Per Diluted Share, Adjusted**



Return on Equity, Adjusted**



Investment Volume



*2017-2021 reflects continuing operations. The information for 2016 and prior has not been recast for discontinued operations presentation.

**Non-GAAP - excludes tax adjustments and other items. See Reconciliation of Non-GAAP Measures.

Key ESG Initiatives & Accomplishments

Independent Board Oversight



Health and Safety

- As a participant in an essential industry, successfully kept employees safe and facilities operating without interruption throughout COVID-19 pandemic
- Continuing long-term improvement of workplace safety metrics in our global rail businesses



Human Capital Management

- Continue to increase female and BIPOC representation in senior management roles
- Conduct annual analysis to ensure gender, racial and ethnicity pay equity
- Continue to strengthen our diversity hiring and retention initiatives
- Hired a Head of Diversity, Equity and Inclusion to drive success in our efforts



Environmental Impact

- Published our inaugural Sustainability Accounting Standards Board (SASB) Report
- Calculated and published Scope 1 and Scope 2 GHG emissions for all our facilities globally
- Initiated an assessment of our full value chain impacts on the environment in an effort to identify opportunities to reduce those impacts
- Continue to pursue programs to reduce waste



Community Engagement

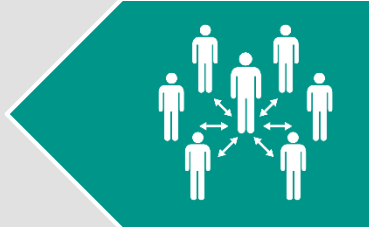
- Continue to be largest corporate donor in Make-A-Wish Illinois history, with employee involvement as Board members and as wish granters
- Consistent support of Big Shoulders Fund, which provides comprehensive support to Chicago inner-city schools, including mentoring by employees, funding of scholarships, and companywide volunteering projects to improve school facilities
- In addition to company-sponsored volunteer projects, implemented paid time off for employees to volunteer in their communities for a cause personally meaningful to them

ESG principles have always been a core part of GATX's vision.

GATX Investment Highlights

Disciplined Management Team

Long-term focused and experienced in managing across business cycles

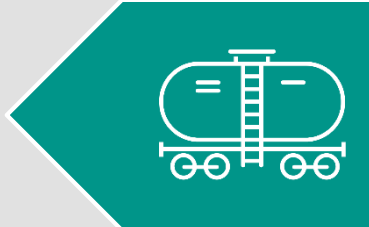


Market Leadership in Essential Businesses

across majority of the markets we operate globally

Superior Asset Allocation

Highly diversified portfolio of transportation assets worldwide; North American railcar fleet with ~160 car types serving nearly 600 commodities spread across 850+ customers



Critical Service Offerings

valued by customers across our business segments worldwide

Operational Excellence

Strong track record of executing our strategy effectively and delivering best-in-class services to customers



High Level of Quality Cash Flow

via contractual lease receipts from a diverse base of customers

Effective Capital Allocation

Well-positioned with a strong balance sheet to capitalize on economically attractive investment opportunities



Consistent Return of Capital to Our Owners

2022 marks our 104th consecutive year of paying a dividend



Railcar Leasing Business Model

Proven Business Model



LEASE

the railcar to a quality customer at an attractive rate for a term that reflects the business cycle



MAXIMIZE

the value of the railcar by selling or scrapping at the optimal time

BUY

the railcar at an economically attractive and competitively advantaged price at the right time



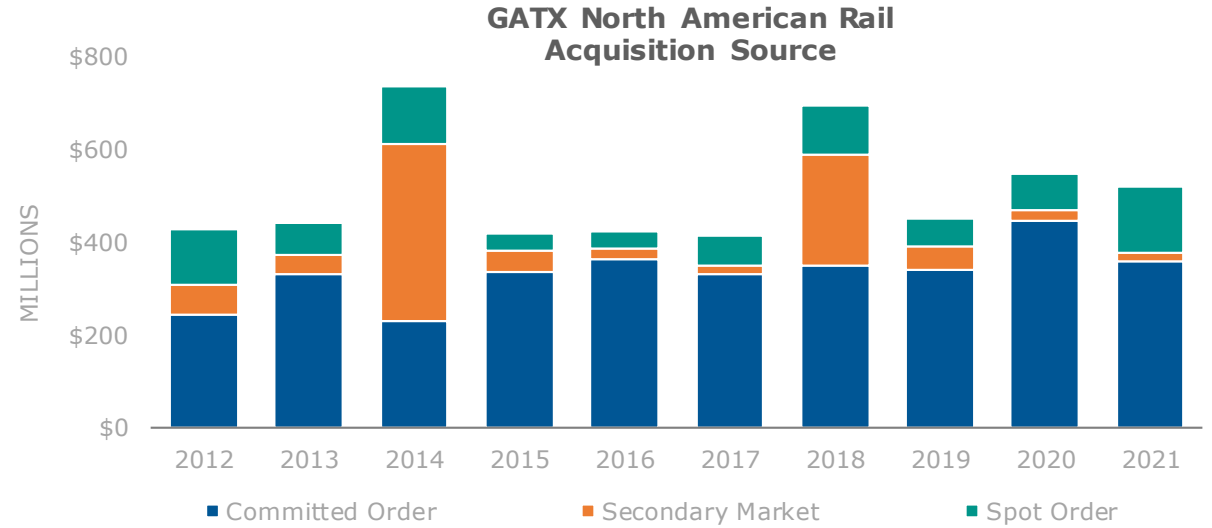
SERVICE

the railcar in a manner that maximizes safety, in-use time, and customer satisfaction



Business Model: BUY

GATX ADVANTAGE



DISCIPLINED INVESTMENT APPROACH

GATX recognizes that railcars are long-lived assets and returns are achieved over decades.

GATX avoids chasing short-term, unsustainable market trends.



COMPETITIVE ASSET COST

GATX places committed orders at appropriate points in the business cycle.

GATX uses multiple manufacturing sources to achieve economically attractive and competitively advantaged new car costs.



OPPORTUNISTIC INVESTMENT

GATX consistently identifies attractive opportunities across the business cycle.

GATX acquires railcars in the secondary market in North America, Europe, and India on an opportunistic basis.



BEST-IN-CLASS TECHNICAL CAPABILITIES

GATX's engineering team customizes railcar specifications to meet customer needs.

GATX's quality team performs car inspections and quality control checks during the manufacturing process.

Business Model: BUY

GATX's railcar supply strategy is to acquire railcars from a variety of sources versus manufacturing its own railcars.



GATX's Sources of Railcar Supply

- Large, multi-year orders for new cars from manufacturers
- Spot orders for new cars to meet specific customer demand
- Fleet acquisitions of existing cars from other lessors and customers
- GRE's Ostróda, Poland workshop assembles new railcars



Benefits of Railcar Supply Strategy

- Access to attractively priced railcars
- Ability to grow our high quality fleet and reliably meet customer demand
- Avoids volatility and poor asset allocation associated with railcar manufacturing

Business Model: LEASE

Customers prefer GATX because of its diverse fleet, technical expertise to meet unique needs, and superior ongoing service.

HIGH FLEET UTILIZATION

- Focus on utilization, adjusting rate and term to capture maximum value throughout cycles
- Maintenance service capabilities preferred by customers
- Utilization has remained near or above 98% for over a decade

CAR AVAILABILITY

- Most diverse fleet in the industry can satisfy varying customer demands
- Utilize multi-year committed orders with railcar manufacturers to maintain a steady stream of new car deliveries

98%+
utilization on
average

850+
customers

**CUSTOMER
VALUE**

Fleet
diversity

Quality
& flexibility

STRONG CUSTOMER RELATIONSHIPS

- High-quality and diverse base of over 850 customers
- Long-term customer relationships; average tenure of top 10 customers at Rail North America is 50 years

DELIVERY

- Develop lease structures that fit customers' needs
- New Car Inspection Group ensures railcars meet GATX and customers' specifications before acceptance

Business Model: SERVICE



MAINTENANCE

- Customers rely on GATX to manage the complex process of maintaining railcars
- Premium service minimizes railcar quality issues and unexpected downtime
- Extensive maintenance network: nine facilities in North America and Europe
- In 2021, GATX performed an aggregate of approximately 65,900 maintenance events in its owned and third-party maintenance network in North America and Europe



ENGINEERING

- GATX's engineering team consists of mechanical, structural, and chemical engineers
- GATX's engineers tailor railcar solutions to meet customers' needs, taking into consideration commodity carried, location, and layout of facilities
- GATX has extensive experience modifying railcars for new services, helping to both meet changing customer needs and maximize the value of GATX's fleet



TRAINING

- GATX provides important training to customers and first responders
- GATX offers training at its headquarters, at customer sites, and through its TankTrainer™ mobile classroom



TECHNOLOGY

- MyGATXRail.com provides customers with real-time fleet management capability and maintenance data
- Shop Portal provides GATX personnel with state-of-the-art technology for car inspection, maintenance instructions, and reporting in real-time
- RailPulseSM is a joint venture created to facilitate the adoption of telematics across the North American railcar fleet in order to help drive industry growth



REGULATORY

- As a full-service railcar lessor, GATX takes an active leadership role in the complex regulatory landscape
- GATX leads several industry groups and agencies in North America and Europe
- Customers choose GATX because we stand between them and the complex and labor-intensive processes associated with maintaining a compliant railcar fleet

GATX has built a strong market position by focusing on full-service leasing in North America and Europe.

Business Model: MAXIMIZE

GATX optimizes its fleet partly through selling railcars in the secondary market or scrapping them at the end of their useful lives. Our fleet of cost-advantaged, well-maintained modern railcars, leased to quality customers, allows us to realize significant remarketing income when we decide to sell cars in the secondary market.

REMARKETING INCOME *(Income from sale of owned assets)*

- GATX opportunistically sells cars in the secondary market to optimize a diversified, high-performing railcar fleet
- Over the last 10 years, GATX Rail North America generated an average of approximately \$57 million of remarketing income per year

Rail North America	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Approximate # of railcars sold	2,000	3,700	2,700	3,900	2,700	1,600	3,200	3,600	1,600	2,500
Remarketing income (\$ millions)	\$45.7	\$54.5	\$62.6	\$67.4	\$46.3	\$44.6	\$66.1	\$58.9	\$39.2	\$81.6

SCRAPPING GAINS

- GATX typically realizes gains when railcars are scrapped at the end of their useful lives
- Over the last 10 years, GATX Rail North America and Rail International generated an average of approximately \$11 million of scrapping gains per year

Rail North America and Rail International	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Approximate # of railcars scrapped	2,700	3,100	3,200	2,600	3,900	4,800	3,400	3,300	2,400	3,400
Scrapping gains/(loss) (\$ millions)	\$19.2	\$20.7	\$16.1	\$9.5	\$3.2	\$8.5	\$14.5	\$(2.3)*	\$0.1	\$16.6

*Includes a \$3.8 million scrap loss on customer damaged cars that was largely offset by an early termination fee



Rail North America

GATX Rail North America Overview

2021 OVERVIEW

Wholly Owned
Fleet Count

114,500+

Car Type
Count

160+

Average
Fleet Age

22 years

Locomotive
Count

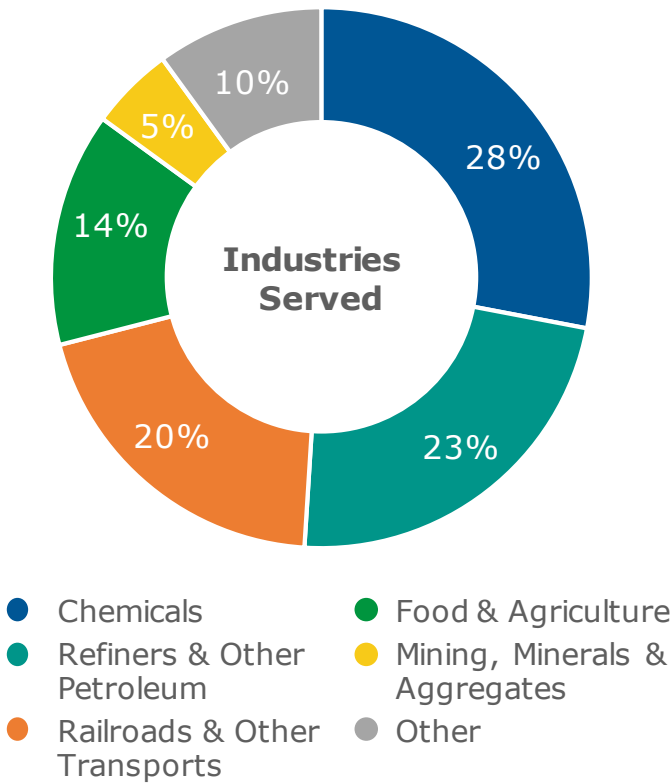
565+

Number of
Customers

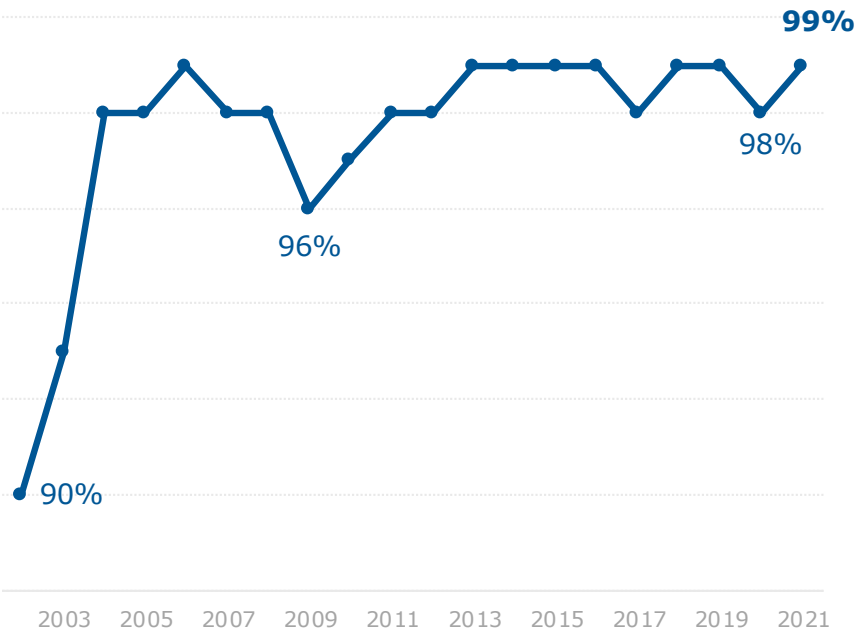
850+

Countries of
Operation

U.S., Canada
& Mexico



Fleet Utilization*

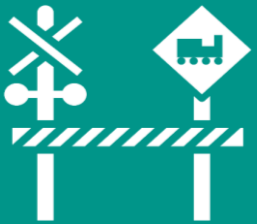


Based on 2021 Rail North America Revenue

*Excludes boxcar fleet

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)

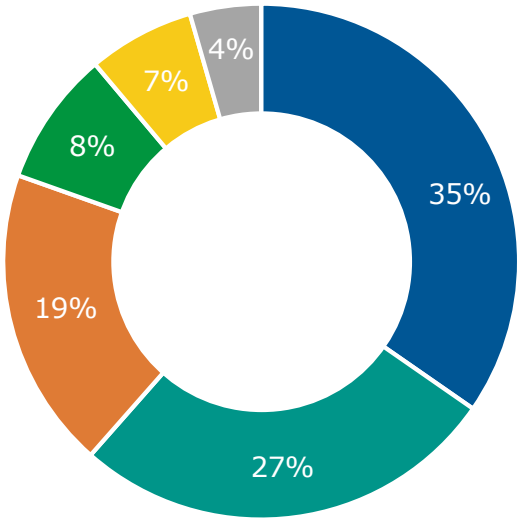


10%
(2022)

Industry Fleet & Ownership Mix: North America

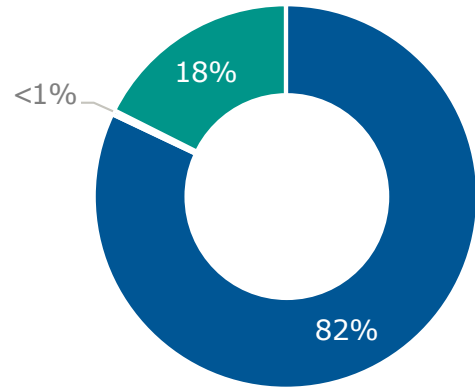
Railcars by Type

(Approximately 1.63M railcars)



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

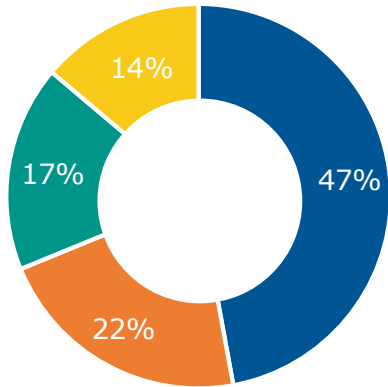
Tank Car Ownership Share



- Lessor
- Shipper/Other
- <1% Railroad

Based on approximately 438K tank cars

Freight Car Ownership Share



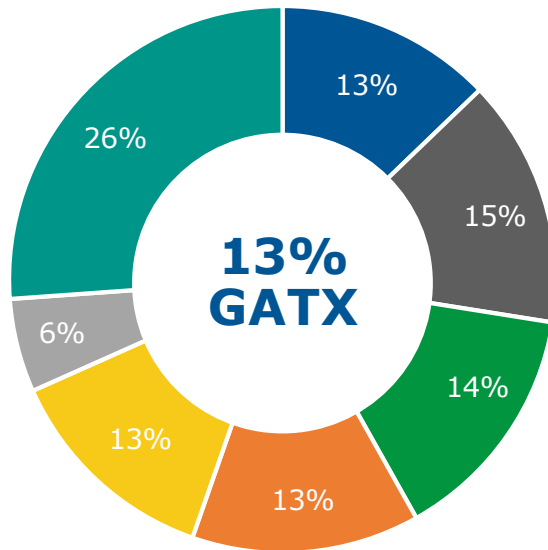
- Lessor
- Railroad
- Shipper/Other
- TTX

Based on approximately 1.2M freight cars

Lessor Market Share: North America

Lessor Ownership Share

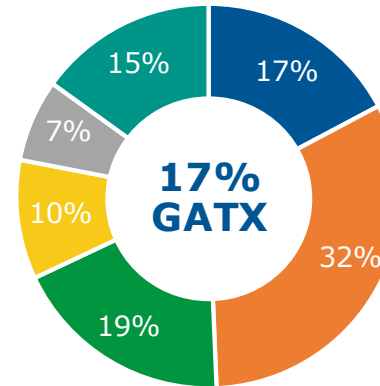
(Based on approximately 921K lessor-owned railcars)



- GATX
- Wells Fargo Rail
- Trinity
- Union Tank Car
- CIT
- SMBC
- Other

Tank Car Lessor Ownership Share

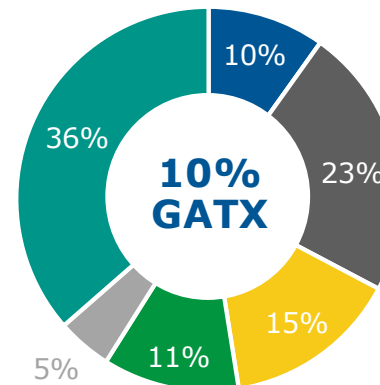
- GATX
- Union Tank Car
- Trinity
- CIT
- SMBC
- Other



Based on approximately 359K lessor-owned tank cars

Freight Car Lessor Ownership Share

- GATX
- Wells Fargo Rail
- CIT
- Trinity
- SMBC
- Other

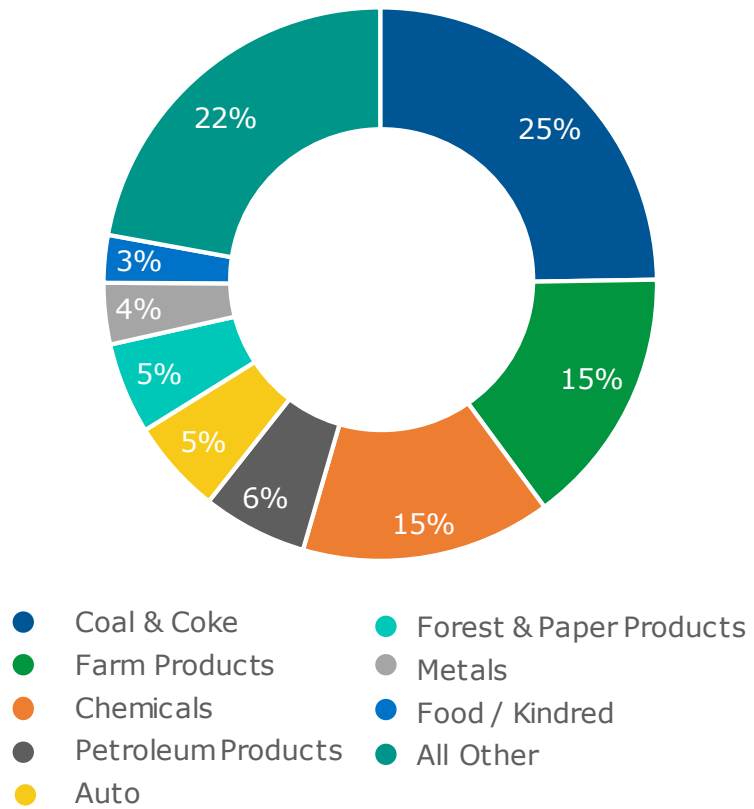


Based on approximately 562K lessor-owned freight cars

Industry Shipments & Carloadings: North America

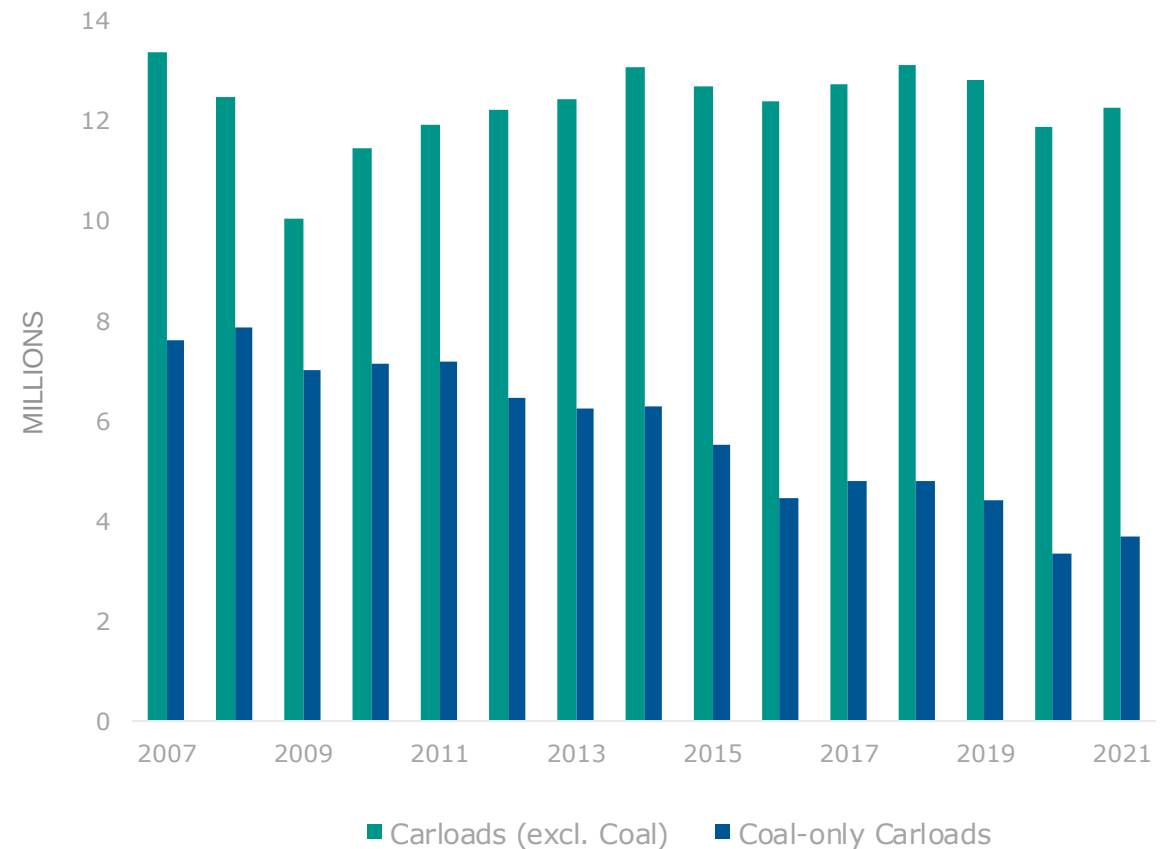
Industry Shipment Composition

(Based on 2021 U.S and Canadian carloads of approximately 16.0M)



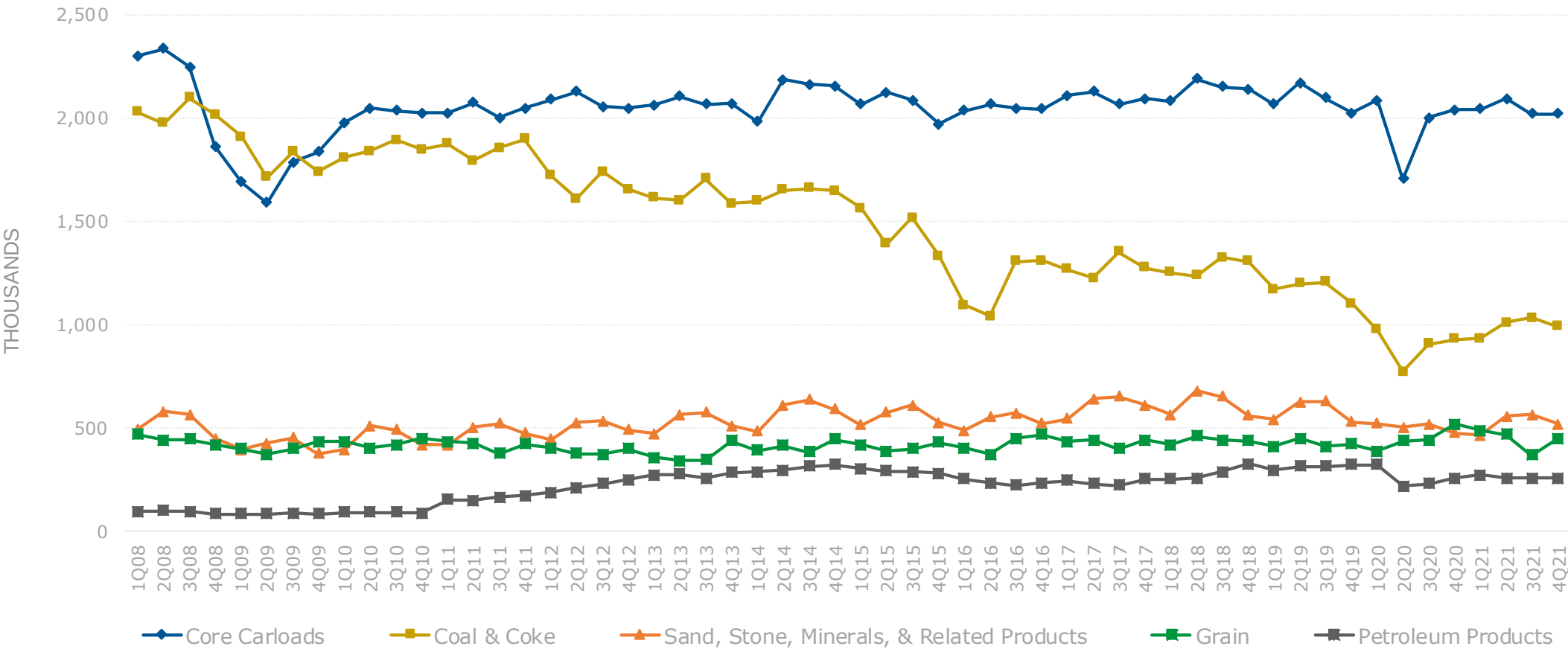
Carloads Originated

(United States and Canada)



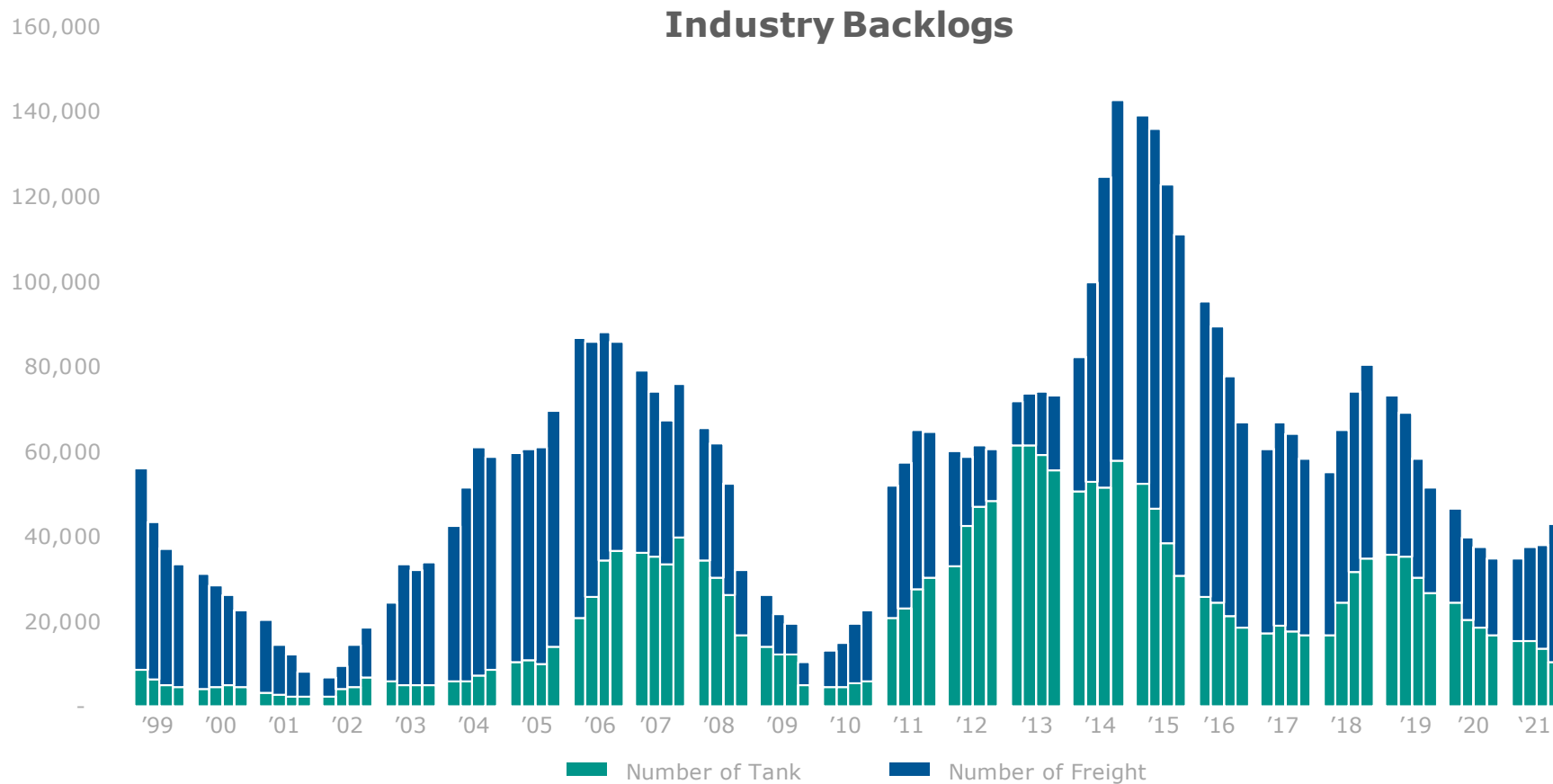
Industry Commodity Carloadings: North America

Quarterly Commodity Carload Traffic



Industry Backlog: North America

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

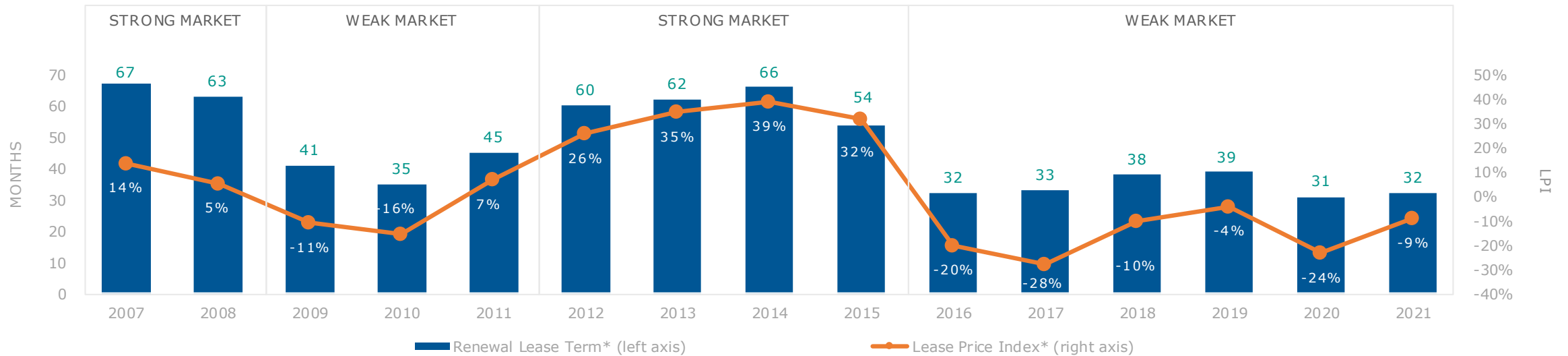


The 2013 to 2015 spike in backlog was primarily due to the crude boom

Backlogs have moderated post-crude boom, with the recent decline attributable to Precision Scheduled Railroading (PSR) and the economic impacts of COVID-19 in 2020

Actively Managing Through Cycles

GATX proactively manages changing market conditions by utilizing our strong customer relationships and the diversity of our fleet to adjust rate and term.



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Approximate # of railcars scheduled for renewal*	17,500	15,000	17,000	21,000	20,000	21,000	20,000	17,000	12,500	15,100	13,900	17,800	17,800	20,000	18,500
Renewal Success Rate*	60%	54%	62%	77%	82%	81%	86%	81%	67%	75%	83%	82%	71%	83%	N/A
Utilization*	98%	96%	97%	98%	98%	99%	99%	99%	99%	98%	99%	99%	98%	99%	N/A

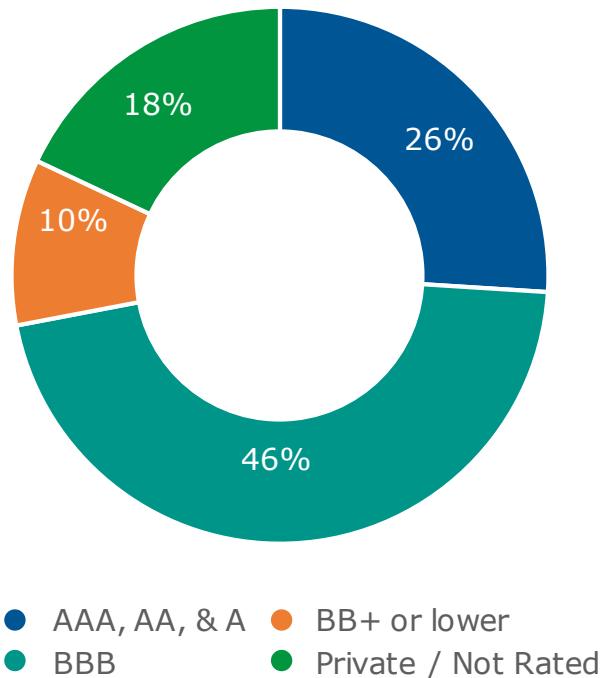
*Excludes boxcar fleet

LPI = Lease Price Index: The average renewal lease rate change is reported as the percentage change between the average renewal lease rate and the average expiring lease rate, weighted by GATX's North American fleet composition (excluding boxcars).

Renewal Success Rate: The percentage of expiring leases that were renewed with the existing lessee.

GATX Rail North America: Diverse Customer Portfolio

**Credit Ratings of Top 50
Customer Families**



GATX serves
more than
**850 individual
customers**

Largest
customer represents
less than 5%
of total lease revenue

Average
relationship
tenure of top
10 customers
is **50 years**

Top 20 customers
account for
**less than
35% of lease
revenue**

GATX Rail North America:

Diverse Fleet

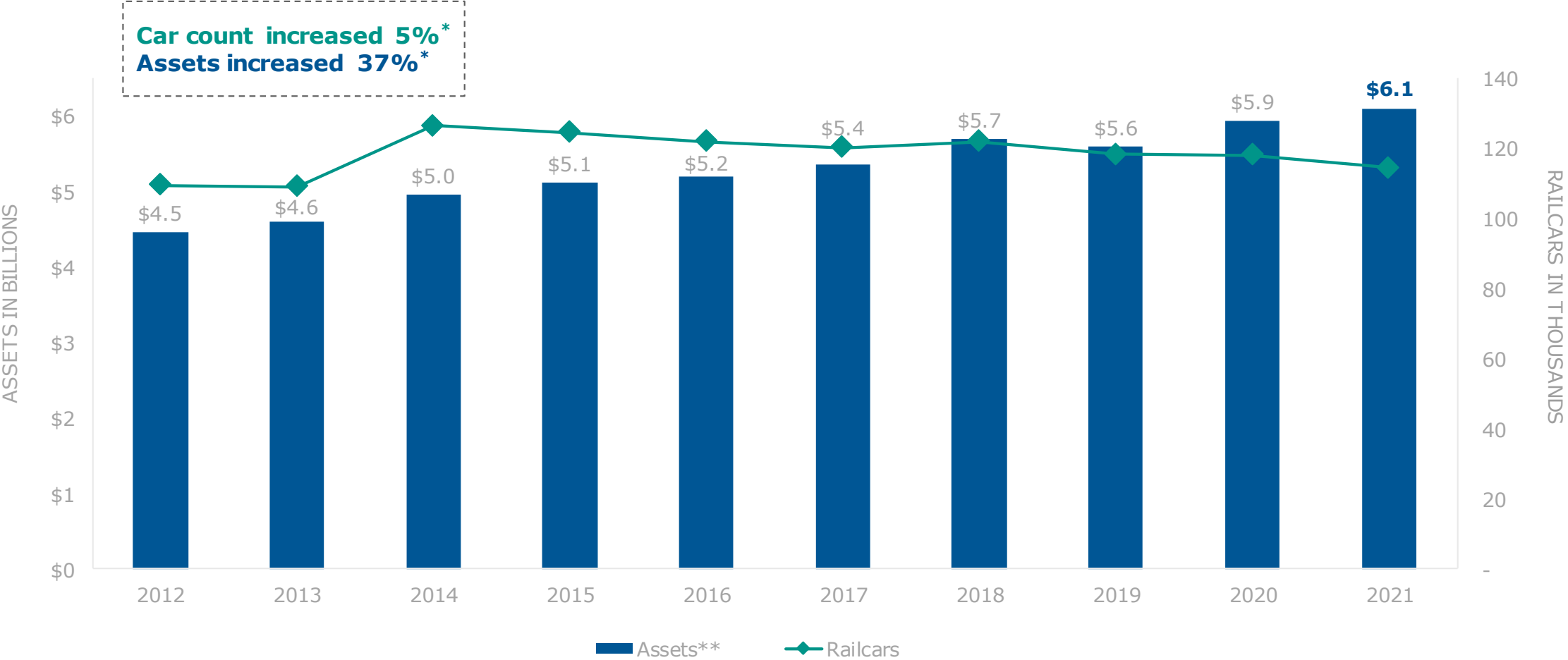
TANK CARS

CAR TYPE	COMMODITIES CARRIED	% OF FLEET	% OF NBV
General Service Tank Cars: >25k gallon	Ethanol & methanol, Food-grade oils, Lubricating oils, Light chemicals, Light petroleum products (crude oil, fuel oils, diesels, gasoline, etc.)	16.9%	24.3%
General Service Tank Cars: 20k-25k gallon	Liquid fertilizers, Fuel oils, Asphalt, Food-grade oils, Chemicals (styrene, glycols, etc.)	15.3%	13.5%
High-Pressure Tank Cars	LPG, VCM, Propylene, Carbon dioxide	10.4%	10.5%
General Service Tank Cars: 13k-19k gallon	Molten sulfur, Clay slurry, Caustic soda, Corn syrup	6.4%	7.0%
Other Specialty Tank Cars	Acids (sulfuric, hydrochloric, phosphoric, acetic, nitric, etc.), Coal tar pitch, Specialty chemicals	4.7%	4.6%
Total Tank		53.7%	59.9%

FREIGHT CARS

Boxcars	Paper products, Lumber, Canned goods, Food and beverages	11.3%	6.3%
Gravity Covered Hoppers: >4k cubic feet	Grain, Sugar, Fertilizer, Potash, Lime, Soda ash, Bentonite	10.4%	10.1%
Open-top Cars	Aggregates, Coal, Coke, Woodchips, Scrap metal, Steel coils	6.4%	4.9%
Pneumatic Covered Hoppers	Plastic pellets	4.8%	2.4%
Gravity Covered Hoppers: <4k cubic feet	Sand, Cement, Roofing granules, Fly ash, Dry chemicals	4.4%	4.0%
Pressure Differential Covered Hoppers	Flour, Corn starch, Mineral powder, Lime, Clay, Cement	2.9%	2.7%
Other	Flat cars (lumber and steel), Intermodal (containerized goods), Automotive (finished vehicles)	6.1%	9.7%
Total Freight		46.3%	40.1%

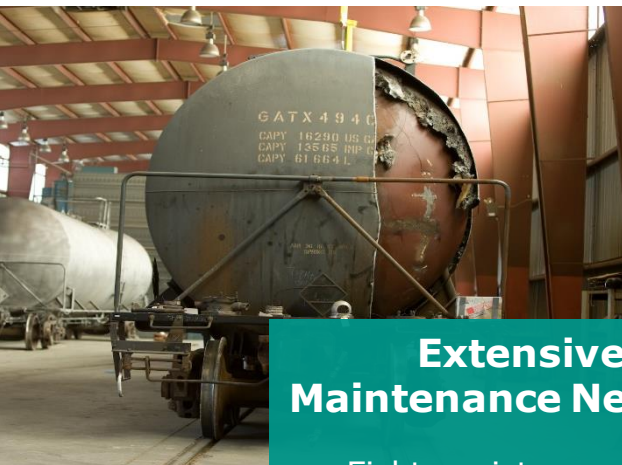
GATX Rail North America: Continuous Investment



*Over the period shown
 **Assets include on- and off-balance sheet (In accordance with the new lease accounting standard, off-balance sheet assets and recourse debt are no longer applicable beginning in 2019)

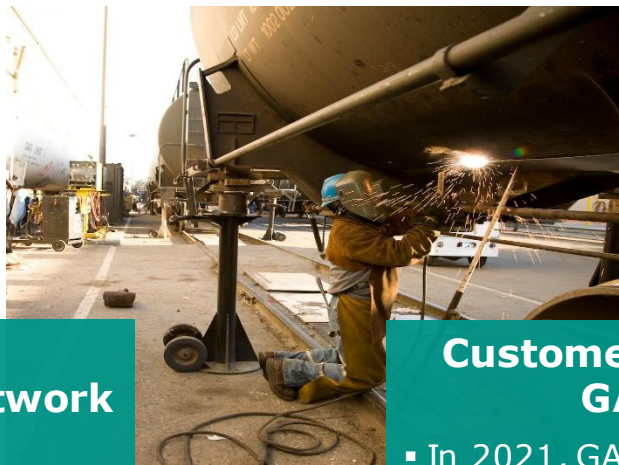
GATX Rail North America: Maintenance Network

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



GATX Rail North America: Regulatory Environment Participation



Deep Knowledge on Industry Regulations

Our employees are actively involved in numerous regulatory committees and trade and supplier associations



Tank Qualification Interval Extension

GATX is the only tank car owner to get FRA/Transport Canada approval to extend first tank qualification inspection from 10 to 15 years for general service tank cars

**FROM
10 to 15
YEARS**



FAST Act Response

In response to regulations that set new standards for tank cars in flammable liquids service, GATX promptly retired, redeployed, or sold most affected tank cars* rather than performing retrofits.

To continue meeting our customers' needs safely, we invested

over \$760M

in new, compliant DOT-117J tank cars since 2016

GATX Rail North America: Engineering

GATX's engineering team, including experienced mechanical, structural, and chemical engineers, communicates regularly with customers and tailors solutions to meet their needs.

AUTO CARRIER CONVERSION PROJECT

- GATX Engineering successfully converted older flatcars to auto carriers. Some of these flatcars were originally designed to carry over-the-road trailers and others were designed to carry standard containers (ISO containers). This was an extensive end-to-end engineering project that repositioned these cars into a more attractive market while also increasing their statutory lives from 50 years to 65 years.



INCREASED GROSS RAIL LOAD PROJECTS

- These projects entail structural modifications to increase the gross rail load for existing, low-capacity cars. Doing so allows these cars to haul heavier loads and improves their marketability and acceptance by shippers/customers.

Examples of engineering support include:

Preventative Maintenance

Inspection Plans

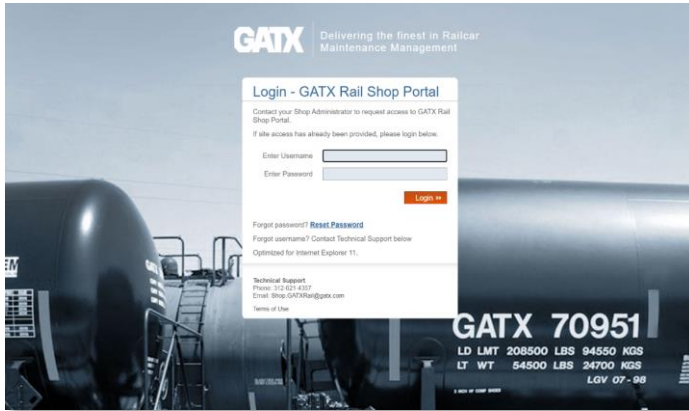
Car Design / Specifications

Chemical Engineering

Customer-Specific Enhancements

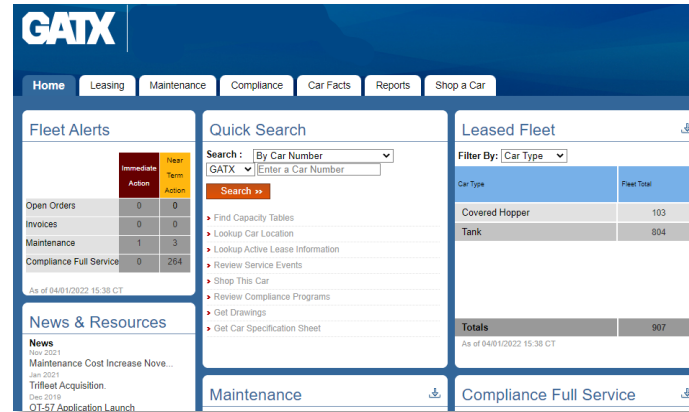
GATX Rail North America: Technology Focus

GATX continually innovates for our customers.



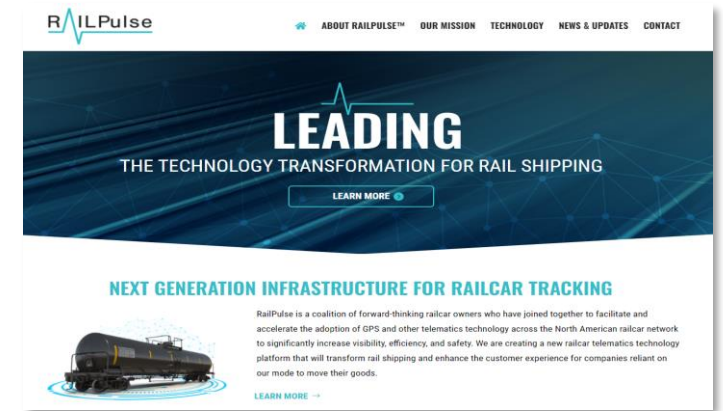
Shop Portal

- Provides repair instructions to maintenance network shops
- Provides car and event-specific forms to assure that required inspection points and mandatory repair items are documented and addressed



MyGATXRail

- Provides customers with up-to-date information and relevant reports to help them efficiently operate their fleets
- Customers can manage and service their fleet, while monitoring compliance programs all in one place



RailPulseSM

- Co-founded by GATX and four rail industry participants aimed at driving industry growth in North America
- Developing an information infrastructure that enables data from GPS and sensor mounted on railcars to drive improved service levels, visibility, safety, and productivity
- Intends to enter regular service in 2023

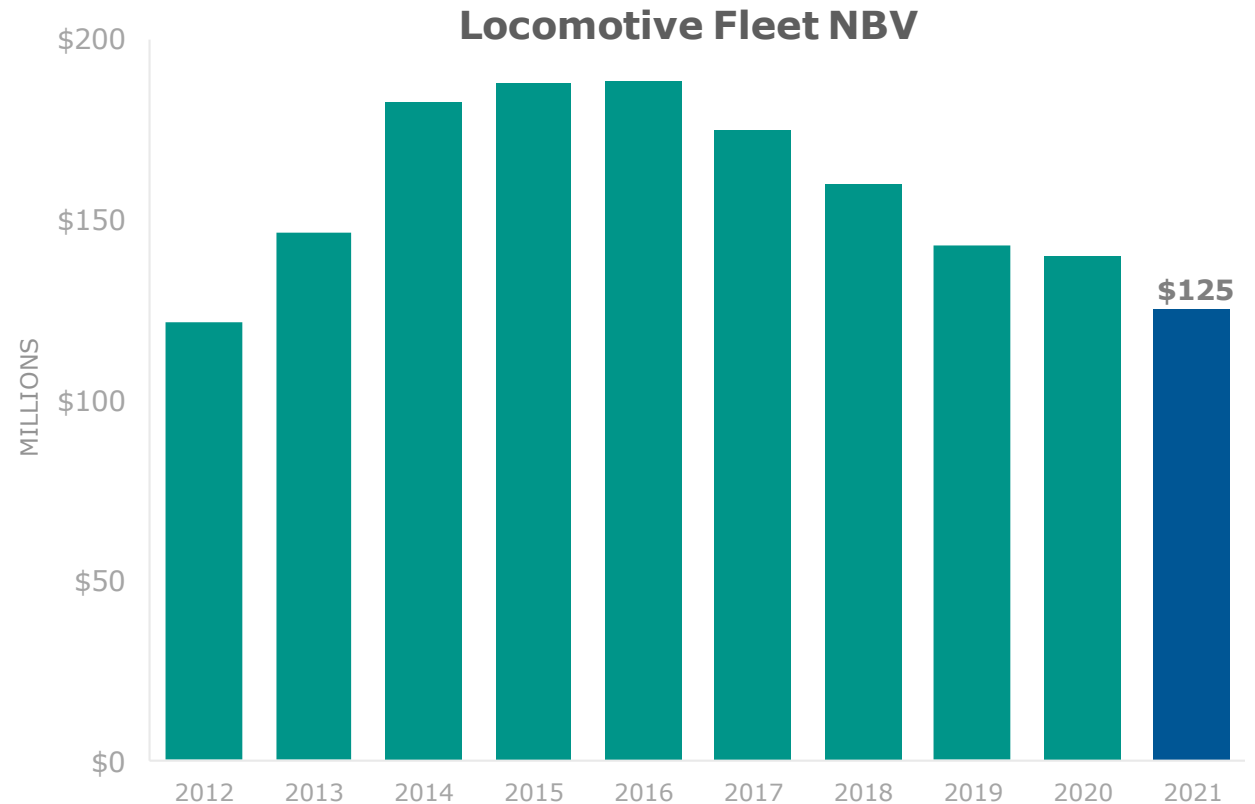
GATX Rail North America: Locomotive Leasing

GATX owns more than 565 locomotives, 95% of which are four-axle locomotives.



Locomotive customers include:

- Regional and short-line railroads
- Industrial users





fsc-grg@gatx.eu

61 61

9752011

22340kg
216t

MAX 2.5%

221M

53-4

	A	B	C	D
S	41.6	49.6	59.6	67.6
20			00.0	



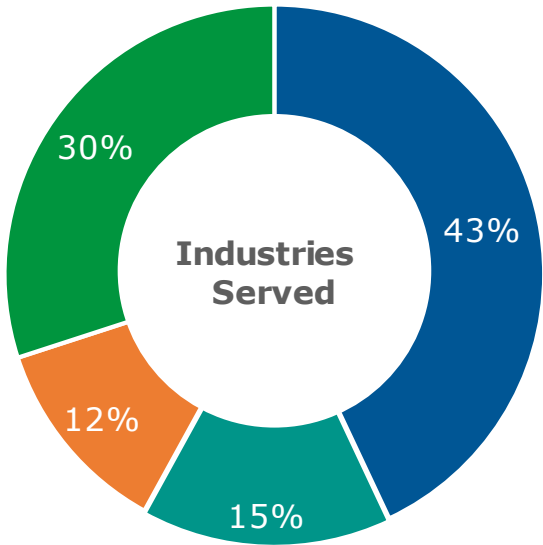
39
2055

Rail International

GATX Rail International Overview

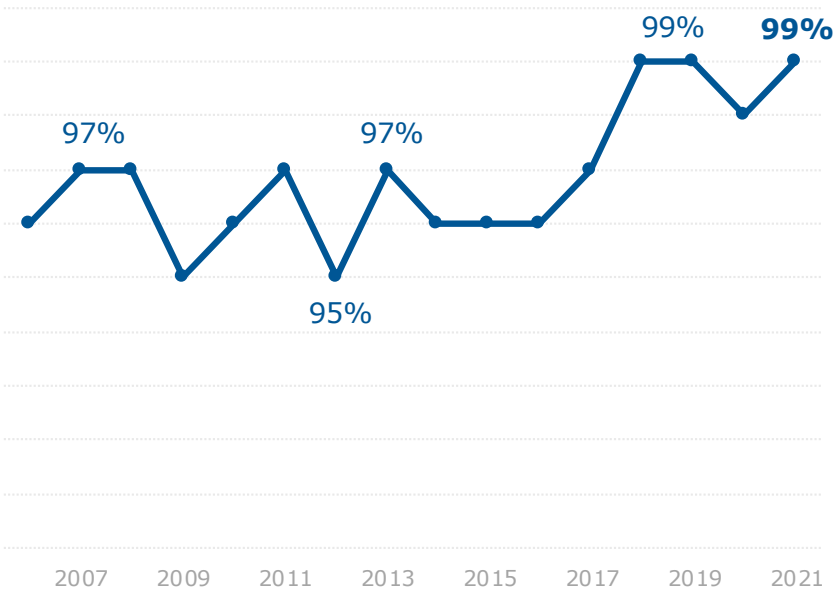
2021
OVERVIEW

Fleet Count	Car Type Count	Average Fleet Age (GRE)	Number of Customers	Primary Countries of Operation
27,100+ in Europe (GRE) 4,800+ in India	50+	17 years	250+	Germany, Poland, Austria, India, Switzerland, Hungary, Czech Republic, France, The Netherlands



- Mineral Oil
- Liquefied Petroleum Gas
- Chemicals
- Freight & Intermodal

GRE Fleet Utilization



Based on 2021 Rail International Fleet Count

Industry Snapshot: Europe



Relatively limited manufacturing capacity

- Helps avoid creating an excess supply of industry railcars



Older industry fleet in need of replacement

- Key segments continue to demonstrate need to replace aging, smaller, and less efficient railcars



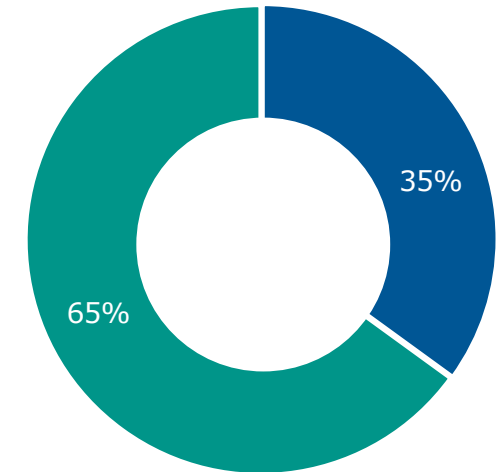
Green initiatives driving modal share shift from road to rail

- Increasing rail's modal share relative to road lowers carbon emissions and reduces highway noise and congestion
- Important component to supporting the EU's climate neutrality goals and carbon emissions reduction target (Green Deal)



Railcar Ownership*

(Based on approximately 680K railcars)

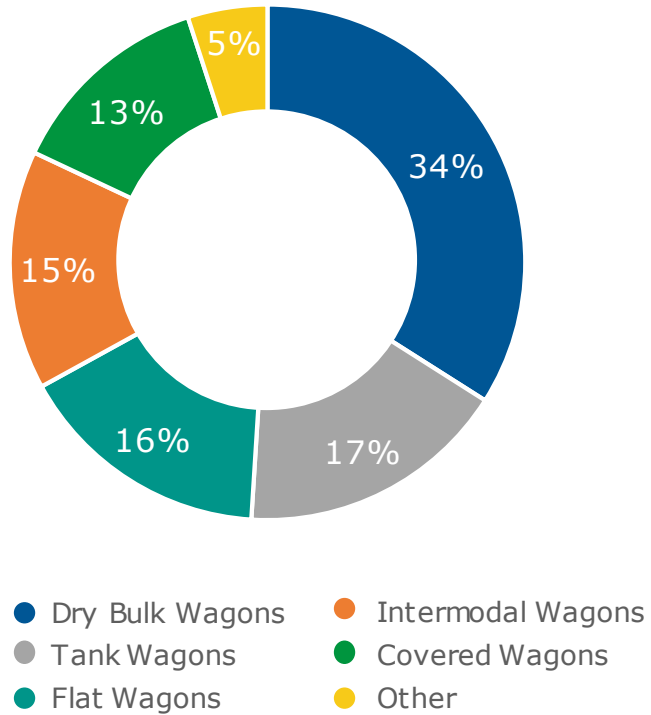


● Railroads and Shippers ● Lessors

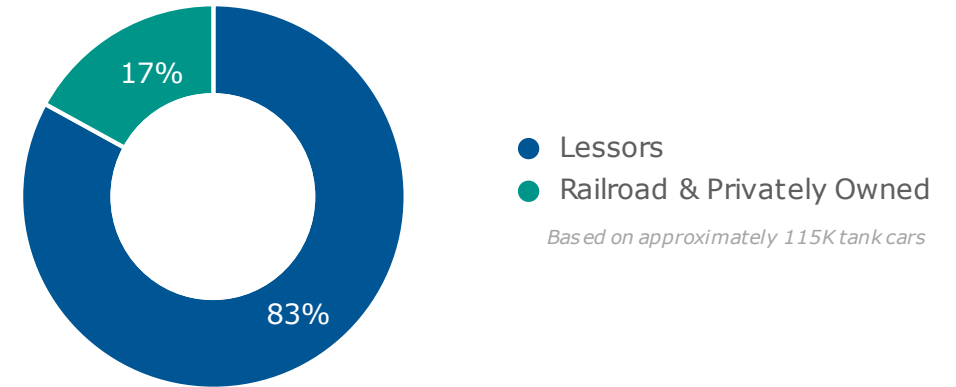
Industry Fleet & Ownership Mix: Europe

Railcars by Type

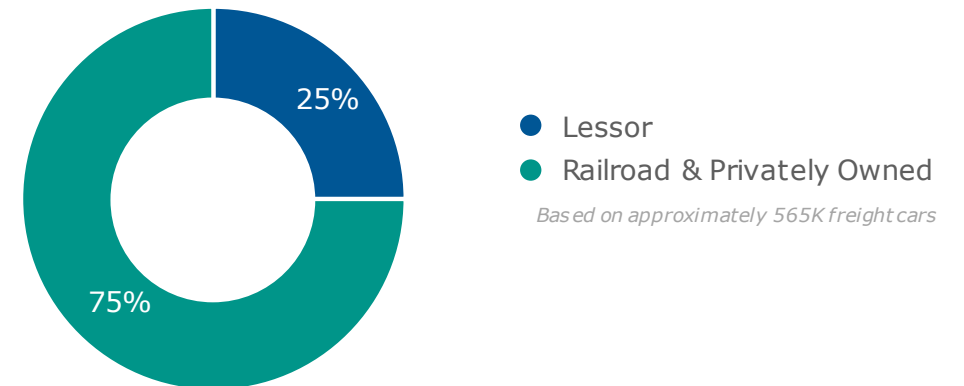
(Approximately 680K railcars)



Tank Car Ownership Share



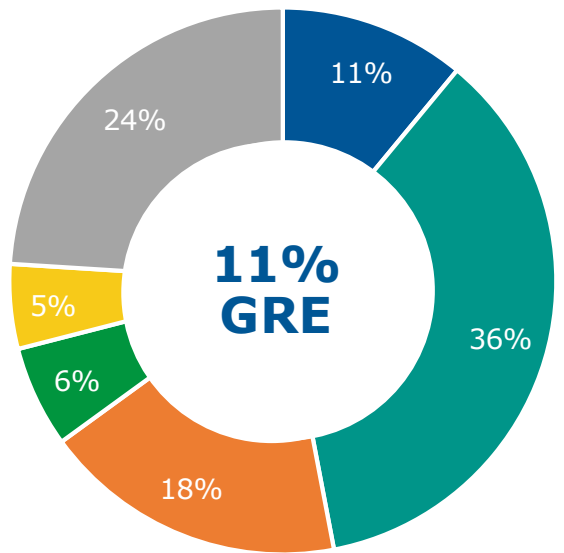
Freight Car Ownership Share



Lessor Market Share: Europe

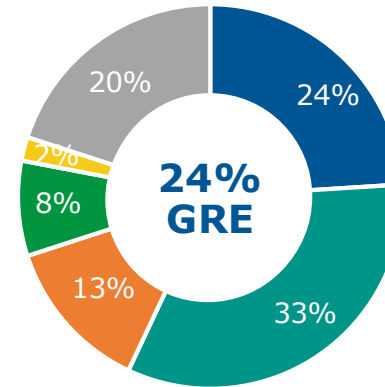
Lessor Ownership Share

(Based on approximately 238K lessor-owned railcars)



- GATX Rail Europe (GRE)
- VTG
- Ermewa
- Wascosa
- Touax
- Other

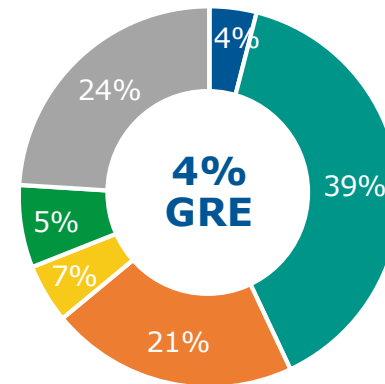
Tank Car Lessor Ownership Share



- GRE
- VTG
- Ermewa
- Wascosa
- Touax
- Other

Based on approximately 95K lessor-owned tank cars

Freight Car Lessor Ownership Share



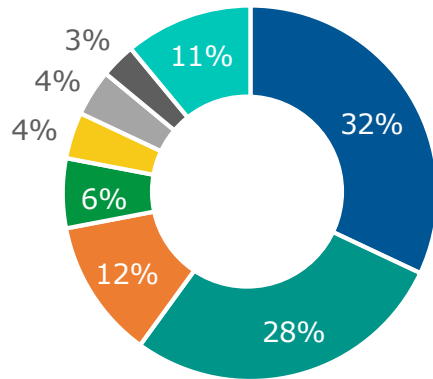
- GRE
- VTG
- Ermewa
- Touax
- Wascosa
- Other

Based on approximately 143K lessor-owned freight cars

GATX Rail Europe (GRE):

Major Rail Markets

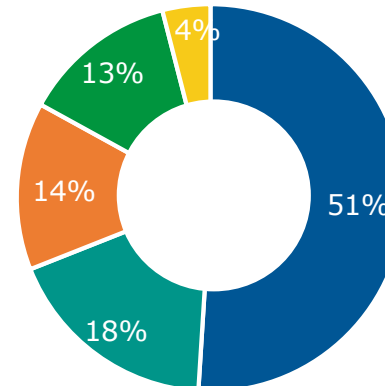
72% of GRE's revenue is generated in Germany, Poland, and Austria—strong rail freight transport economies.



Based on 2021 GRE Revenues

Countries Served

- Germany
- Poland
- Austria
- Switzerland
- Hungary
- Czech Republic
- France
- Other



Approximately 27.1K railcars as of 12/31/2021

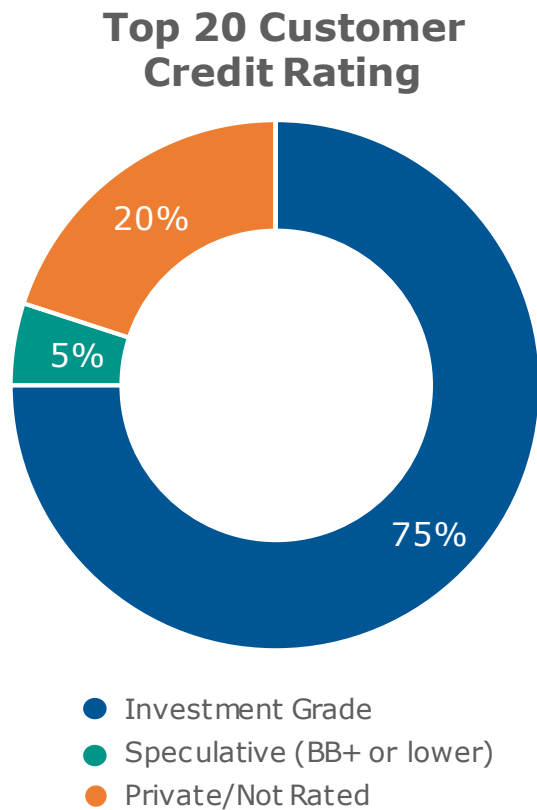
Fleet Structure

- Mineral Oil
- LPG
- Chemicals
- Freight
- Intermodal

CAR TYPE	COMMODITIES CARRIED
Mineral Oil	Light mineral oil (gasoline, jet fuel, diesel oils, light heating oils), Dark mineral oil (heavy heating oils, lubricating oils, coal tar, bitumen, asphalt), Crude oil, Bio diesel, Styrene, Acetone, Methanol, Ethanol
Liquefied Petroleum Gas (LPG)	Propane, Butane, Propylene, Butadiene, Light carbohydrate fractions, Cooling gas mixtures, Chloromethanes
Chemicals	Liquid fertilizers, Acids (Hydrochloric, Sulphur, Phosphoric, etc.), Bases (Carbohydrates, Solutions, Soda lye, Sodium Hypochlorite, etc.), Aromatics (Benzene, Toluene, Xylenes, Phenol, etc.), Liquid sulphur, Hydrogen peroxide, Resins and glues, Solvents
Freight and Intermodal	Containers/Trailers, Steel coils, Timber, Lime, Cement, Coal, Coke, Gravel, Sand, Silica sand

GATX Rail Europe (GRE): Diverse Customer Portfolio

GRE's newer and higher capacity railcar fleet attracts top-tier customers.



Top 20 customers based on 2021 revenue

Diverse customer base with approximately
240 customers

8 of top 10 customers have done business with us
>20 years, five for 30 years

Average remaining lease term
26 months

Renewal success rates have been
consistently high

GATX Rail Europe (GRE):

Diverse Fleet

GRE has invested nearly \$1.4 billion over the last 10 years.



2021 Fleet Growth

- The focus on investments in freight and intermodal segments continued throughout 2021
 - Related net fleet grew by 342 cars (+44.9%)
- 146 more cars for Mineral Oil (+19.2%)
- 270 more cars for LPG (+35.5%)
- 3 more cars for Chemical (+0.4%)

	2012	2021
GRE Car Count	21,700+	27,100+
GRE Average Fleet Age (years)	22	17
GRE Fleet Capacity (thousand m ³)	1,659	2,254

GATX Rail Europe (GRE): Service Offerings



MAINTENANCE

- GRE's goal is to ensure maximum railcar availability
- Proven track record of extremely high safety standards and technical expertise
- Owned workshop and certified contract partners
- GRE arranges for the cleaning of tanks and freight cars combined with scheduled repairs to minimize downtime



ENGINEERING

- Decades of engineering experience
- GRE can adapt special railcars in its own workshop to meet customer needs
- GRE oversees the entire process from conceptual design to construction to the delivery of new and modernized railcars



ASSEMBLY

- GRE's own production facility, combined with extensive modernization expertise, guarantees the highest standards in safety and quality
- Tailored solutions



SUPPORT

- Comprehensive customer service
- Deep industry-specific know-how combined with understanding of individual transportation needs



MODERNIZATION

- With an average age of 17 years, GRE has one of the youngest and most modern railcar fleets in Europe
- Customer-specific adaptations and additional equipment can be implemented in many railcar types

Industry Overview: India

Freight Rail Transport



Significant Potential

- Large railway network, historically dominated by passenger service
- Commodities move long distances
- Economic growth drives increase in import/export
- Focus on developing manufacturing capacity



Government Support

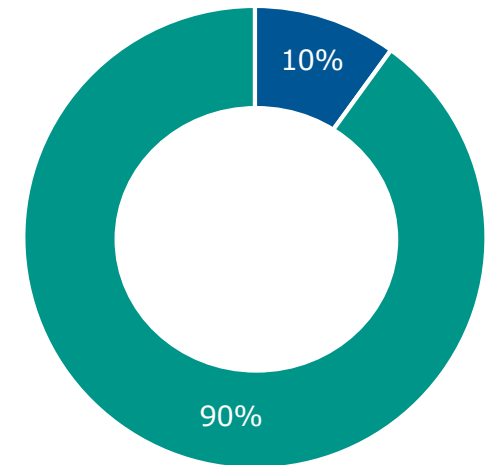
- Recognizes need for sustainable transportation to support the Country's emission reduction target
- Indian Railway's stated target of ~40-45% freight rail modal share by 2030 (currently ~30% rail) and target of 30% increase in freight loading to 5 million tons per day by 2023
- Developing initiatives to encourage more private ownership and leasing of railcars
- Constructing several dedicated freight corridors between major hubs
 - Eastern and Western routes (combined cost of ~\$11B) partially operational

Indian Railways has a number of initiatives in progress to increase freight rail modal share in the country.



Railcar Ownership

(Based on approximately 300K railcars)

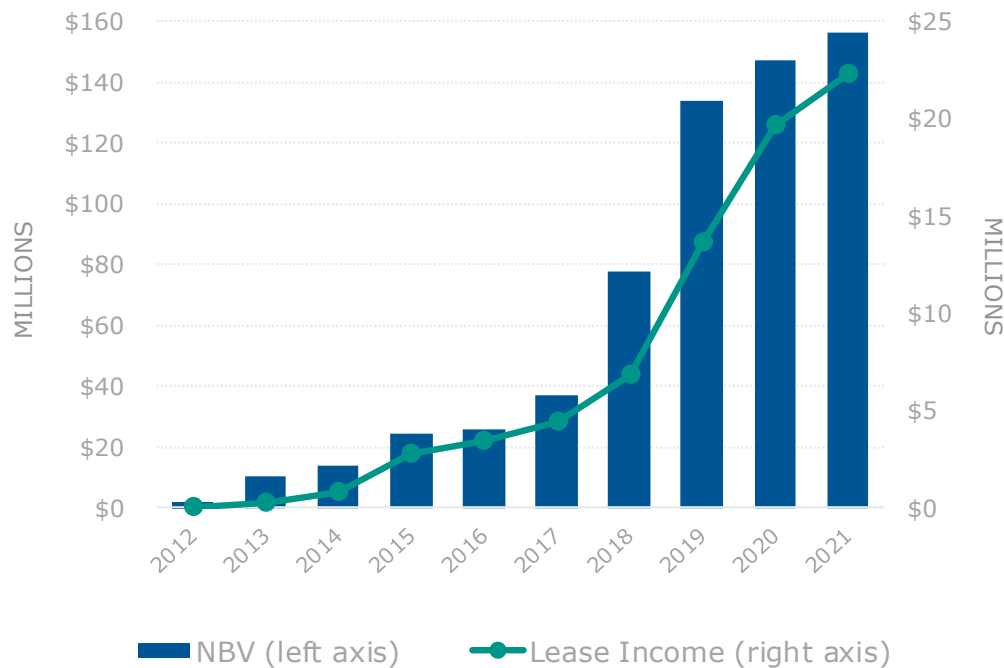


● Indian Railways ● Privately owned

GATX Rail India Overview

GATX obtained the first-ever wagon leasing license in 2012 and is the largest private railcar lessor in India.

GATX's Growth in India



Key Attributes

High Growth Opportunity

Actively seeks attractive investment opportunities to grow and diversify the fleet

Wholly Owned Fleet of over 4,800 railcars

Serving customers in the automotive, container, steel, cement, and bulk commodities transport sector

Strong Utilization and Long Lease Term

High fleet utilization (99%-100%) with average remaining lease term of 5 years

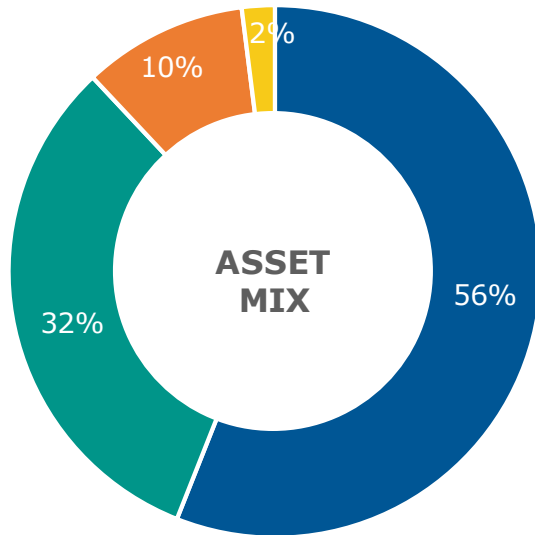
Local Technical and Operational Capabilities

Leverages GATX's fleet management expertise to generate competitive advantages and premium customer services



Portfolio Management

Portfolio Management Overview



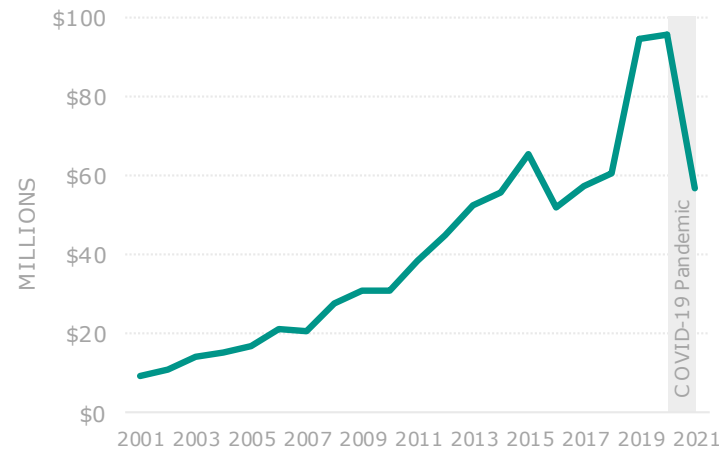
- RRPF
- GEL
- Marine Equipment
- Other

\$1,049M NBV

Rolls-Royce & Partners Finance Affiliates (RRPF)

- RRPF leases aircraft spare engines to commercial airlines and Rolls-Royce plc
 - RRPF generates additional revenue from third-party asset management, a relatively small but important part of the business

RRPF JV Pre-Tax Income (GATX's Share)



GATX Engine Leasing (GEL)

- In January 2021, GATX commenced a direct investment program to opportunistically invest in aircraft spare engines
 - 14 engines acquired for \$352 million
- GATX's wholly owned engines, on long-term leases to a group of airline customers, are managed by RRPF



Aircraft Spare Engine Leasing Industry

Aircraft spare engines are attractive and reliable leasing assets

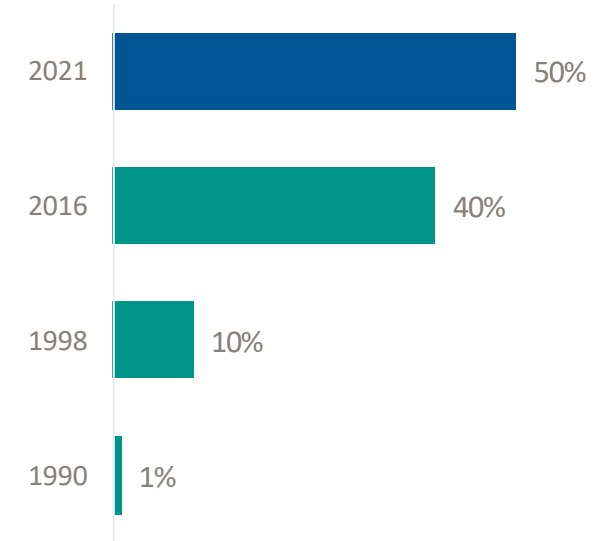
- Robust residual value characteristics
- Retain value better over the long term compared to aircraft

Aircraft engines need regular scheduled maintenance (3-5 year intervals) which takes between 90 and 120 days

- Correct level of spare engines are maintained to ensure the fleet remains operationally undisrupted
- Spare engine ratio to engines installed on aircraft recommended by manufacturers:
 - 8-10% narrow body
 - 10-15% wide body



Percentage of leased vs. owned aircraft spare engines by airlines has increased over time



Percent of Industry's Spare Engines Leased*

RRPF Affiliates Overview

2021 OVERVIEW

**Spare Engine
Count**

407

**Average
Fleet Age**

12 years

**Estimated
Useful Life**

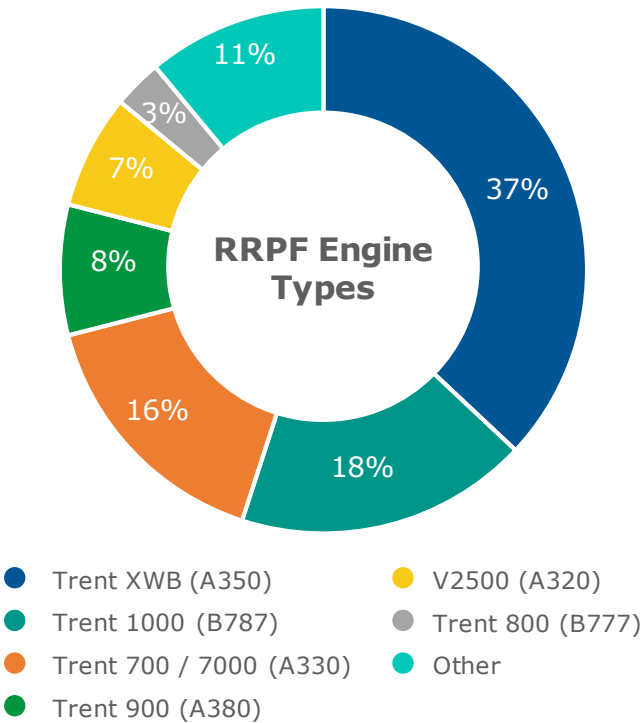
20-25 years

**Typical
Lease Term**

3-12 years

**Fleet
Utilization**

94.3%

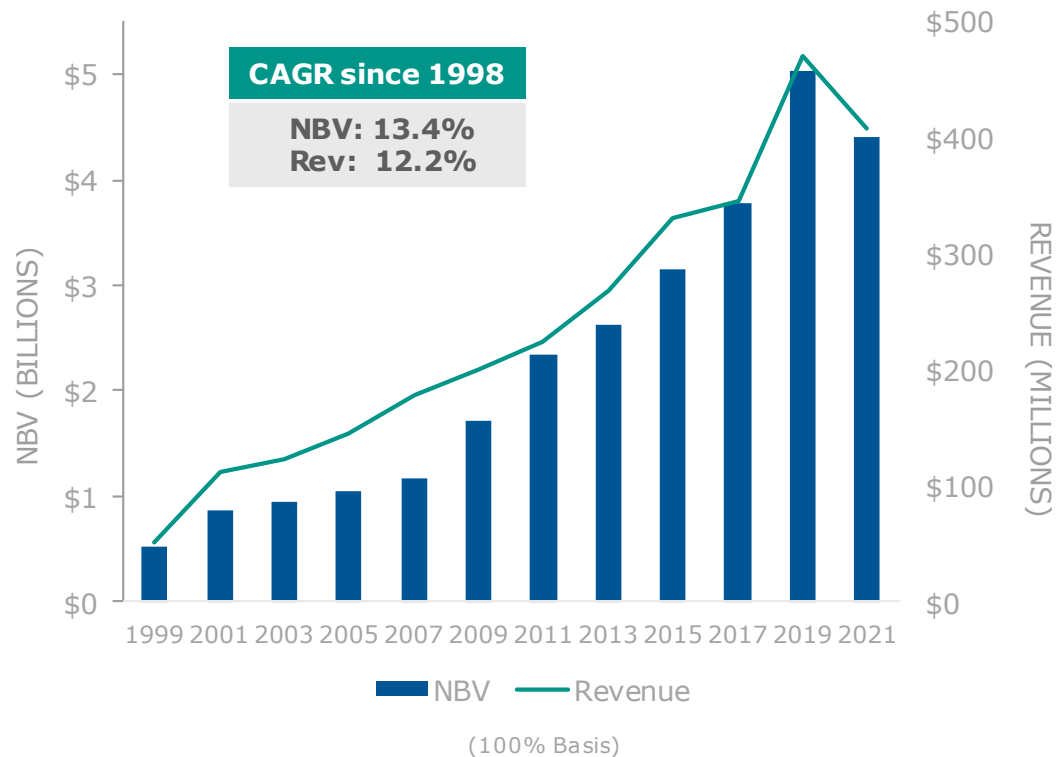


The RRPF affiliates portfolio has contractual future lease receipts of \$2.2B

*Based on NBV of approximately \$4.4B;
100% of RRPF's portfolio*

RRPF Key Attributes

Strong Growth in NBV and Revenue since GATX's First Partnership with Rolls-Royce in 1998



Key Attributes

Balance Sheet and Liquidity

Long-dated debt maturity profile and commitment to preserving cash and maintaining strong liquidity

Operating Flexibility

Low operating cost base and full discretion on capital expenditure

Renewal Schedule

Consistent effort to ladder lease maturities by volume and engine type

Customer Relationships

Efficiently managing customer requests for financial relief due to impacts of COVID-19

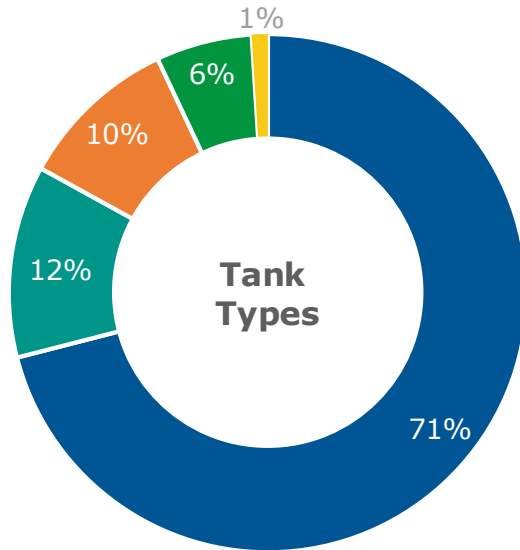


Trifleet

Trifleet Overview

2021 OVERVIEW

Fleet Count	Average Fleet Age	Estimated Useful Life	Typical Lease Term	Number of Customers	Primary Countries of Operation
~20,000 owned and managed tank containers	8 years	15-25 years	1-5 years	~300	China, Singapore, U.S., The Netherlands, Germany



- Standard
- Semi-Standard
- Gas
- Specialty
- Cryogenic

GATX acquired Trifleet in December 2020. Our acquisition rationale:



Why Tank Containers

- Consistent growth
- Long-lived, widely used—similar to GATX's other core assets



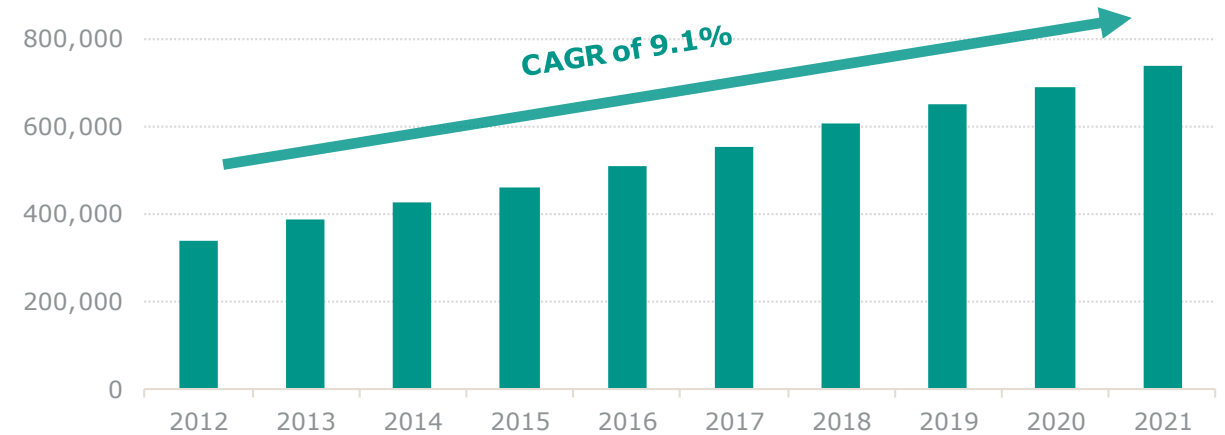
Why Trifleet

- Experienced, highly regarded management team
- Strong safety track record
- Excellent brand and customer service
- Attractive fleet and global network
- Opportunities for organic growth (e.g. growth in demand for main commodities carried, geographic expansion)
- Opportunities for acquired growth

Tank Container Industry Snapshot

- Tank containers transport **a variety of liquids and gases** and can be transported and stored as standard dry box containers for **all ship, rail, and road journeys**
- **Tank container fleet growth has increased steadily** alongside consistent growth of global liquid trade volumes in recent decades
- **Benefits of tank containers** relative to other global liquid transport asset types (e.g. drums and flexitanks) include:
 - More sustainable and environmentally friendly (e.g. longer lifespan, smaller spillage risk)
 - Better cost efficiency
 - Less labor intensive
- The majority of tank containers are manufactured in China

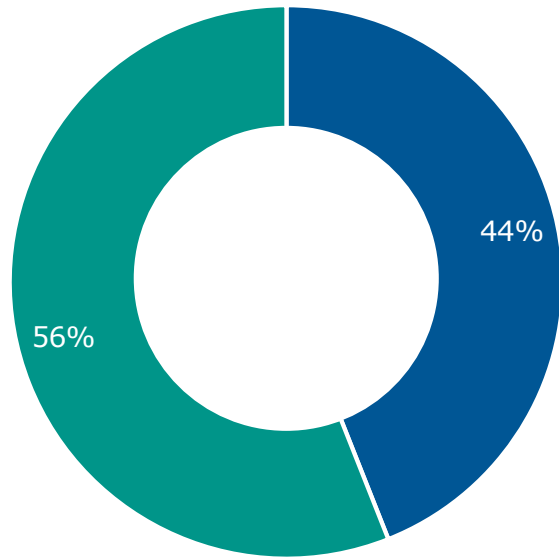
Global Tank Container Fleet Growth*



Industry Ownership & Market Share

Industry Ownership

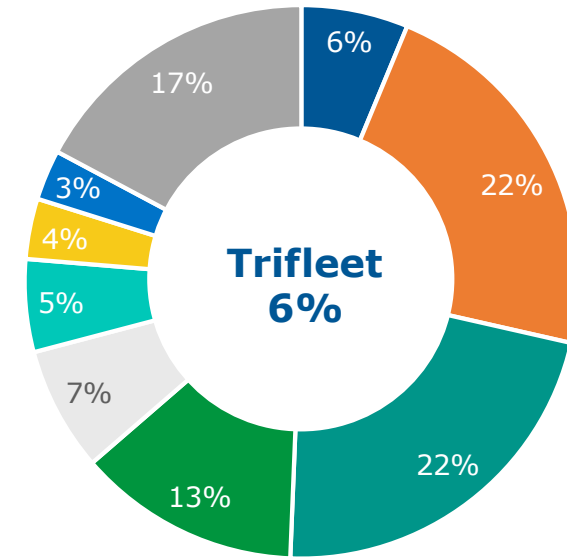
(Based on global tank container fleet of approximately 737K)



● Operators & Shippers ● Lessors¹

Top Lessors Ownership Share¹

(Based on approximately 323K tank containers in leasing company fleets)



● Trifleet ● Peacock Container
 ● Eurotainer² ● Triton Intl.
 ● EXSIF Worldwide ● Albatross Tank Leasing
 ● Seaco Global ● Others
 ● CS Leasing

Main Commodities by Tank Type

STANDARD

Capacity:
14.5K to 26K liters

SEMI-STANDARD

(Swap Bodies, Heated & Cooled, Baffled)

GAS

Capacity:
20K to 24.5K liters

SPECIALITY

(Coated, U-Stamp, Multi-compartment, Dedicated use)

CRYOGENIC

Capacity:
~22K liters for 20ft containers
~46K liters for 40ft container

Percentage of Trifleet's Fleet Count

71%

12%

10%

6%

1%



- **Petrochemical/oil additives:** Ethanol, ethyl acetate, glycol, polyol, resin
- **Chemicals:** Benzene, toluene, resin, phenol, styrene, surfactant (alkylbenzene sulfonate)
- **Foods:** Wines, spirits, vegetable oils

- **Oxidizers:** Hydrogen peroxide
- **Petrochemical/oil additives:** Ethanol, ethyl acetate, glycol, polyol, resin
- **Chemicals:** Benzene, toluene, resin, phenol, styrene, surfactant
- **Foods:** Wines, spirits, vegetable oils

- **Refrigerant gases:** R32, R125, R410A, R134A
- **LPG:** Propane butane
- **DMA** (Dimethylamine anhydrous)
- **Ammonia anhydrous**

- **Amines:** Dimethylamine
- **Corrosives:** Sulphuric acid, ferric chloride, sodium hypochlorite, phosphoric acid
- **Toxics:** Pesticide, hexamethylene diisocyanate

- **Liquid natural gas** (LNG)
- **Liquid argon** (LAR)
- **Liquid nitrogen** (LIN)
- **Liquid oxygen** (LOX)
- **Carbon dioxide** (CO2)



Financial Highlights

Financial Profile Summary

FUNDING AND LIQUIDITY

- Strong, stable, and predictable cash flow
- Contractual future lease receipts from strong and diversified customer base
- Consistent access to capital markets through cycles
- Robust contingent funding plan with diverse sources
- Capital spending flexibility

CAPITALIZATION AND LEVERAGE

- Strong balance sheet with limited secured debt
- Balanced debt maturity profile

EARNINGS AND PROFITABILITY

- Track record of strong returns through cycles
- Solid and sustained customer relationships

ASSET QUALITY

- Market leader in railcar leasing business with deep asset knowledge
- Use of secondary market to optimize fleet quality
- Primarily long-lived, widely used transportation assets with a service component



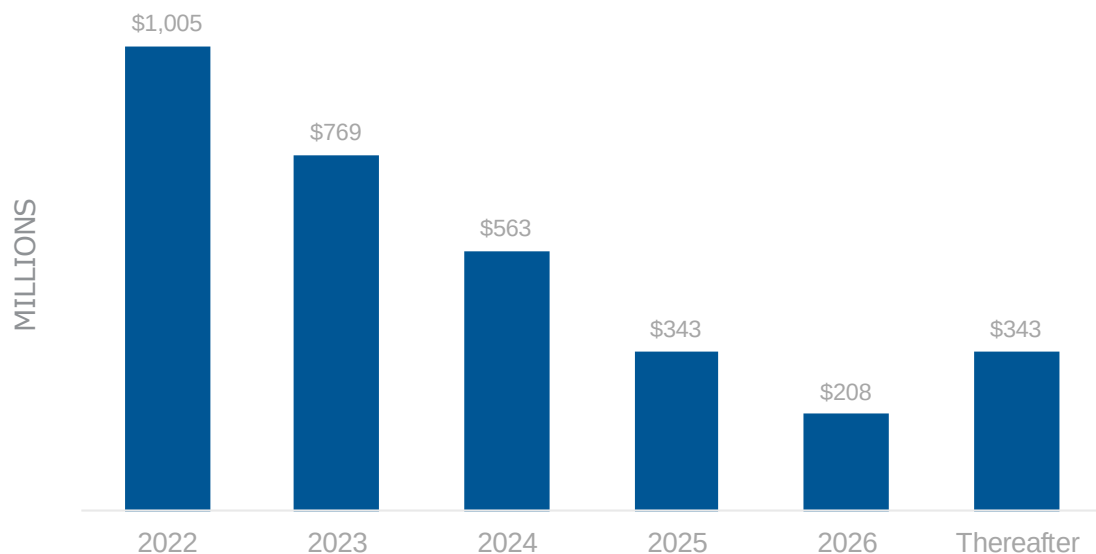
Financial Highlights:

High-Quality and Consistent Cash Flows

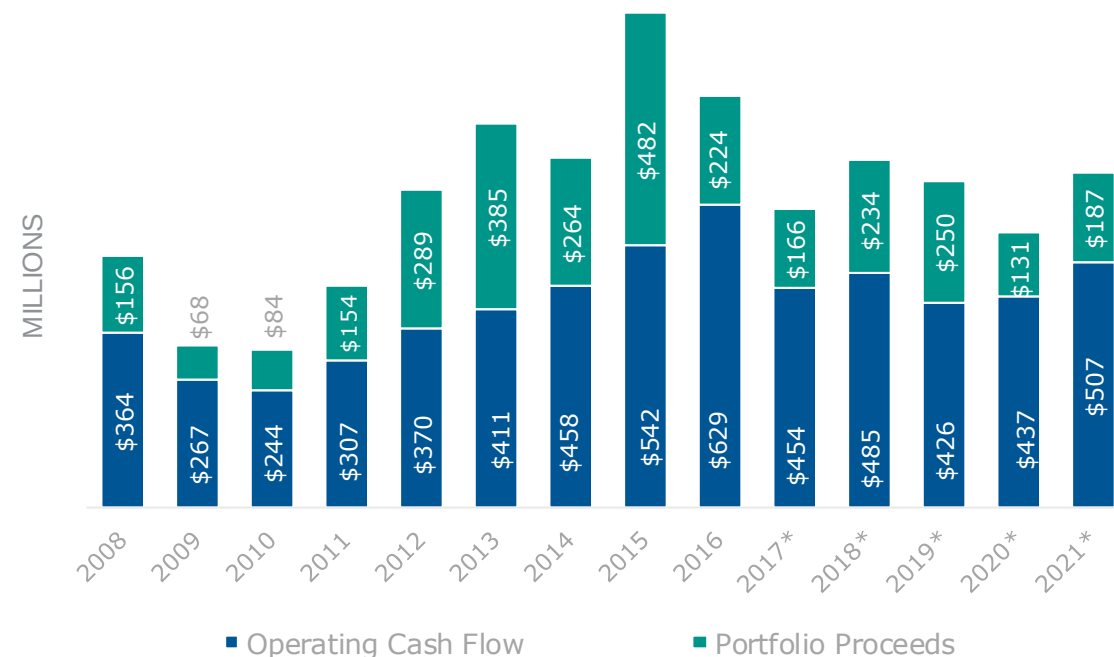
GATX has over \$3.2 billion in contractual future lease receipts.

Our strong operating cash flow provides tremendous capital allocation flexibility.

GATX Contractual Future Lease Receipts**



Operating Cash Flow & Portfolio Proceeds



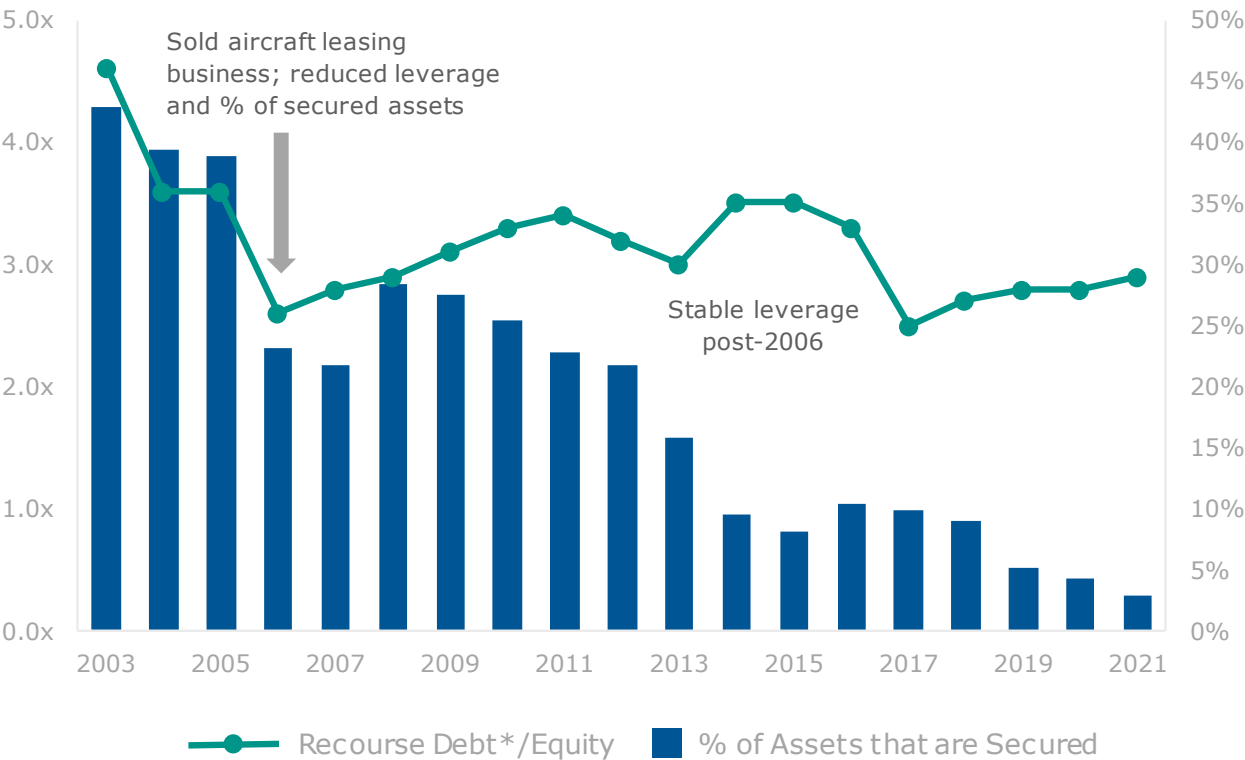
*2017-2021 reflects continuing operations. Information for 2016 and prior has not been recast for discontinued operations presentation.

**Reflects GATX's consolidated operations, excluding RRP

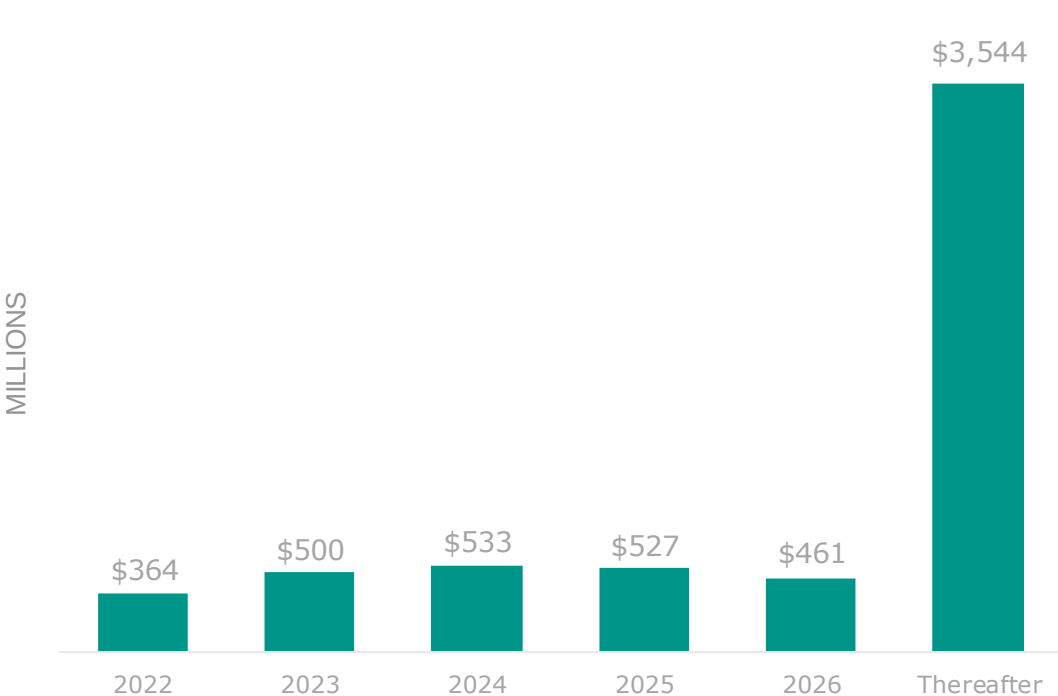
As of 12/31/2021

Financial Highlights: Strong Balance Sheet

Leverage & Reduction of Secured Assets



Future Debt Obligations

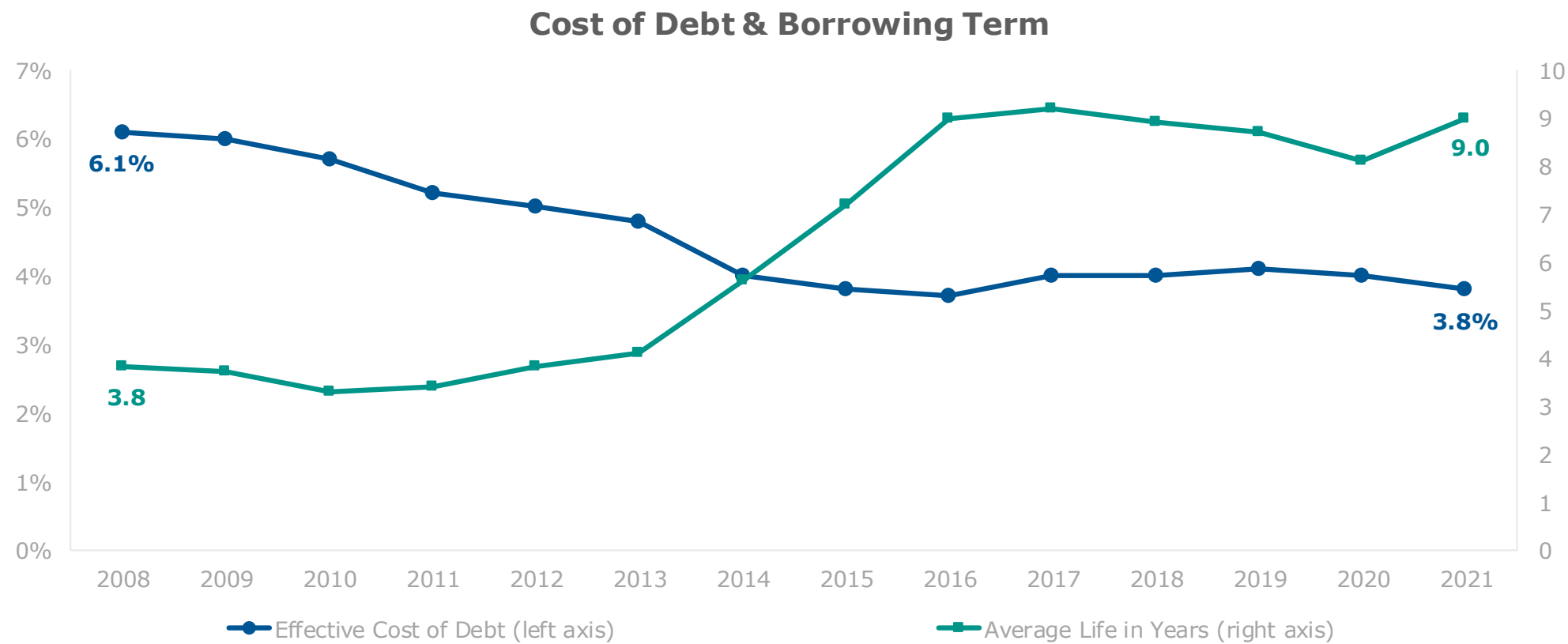


*Total Recourse Debt = On-Balance Sheet Recourse Debt + Off-Balance Sheet Recourse Debt + Capital Lease Obligations + Commercial Paper and Bank Credit Facilities, Net of Unrestricted Cash
 (In accordance with the new lease accounting standard, off-balance sheet assets and recourse debt are no longer applicable beginning in 2019)
 As of 12/31/2021

Financial Highlights:

Focus on Funding Optimization

Over the past decade, GATX has lowered borrowing costs while lengthening the average borrowing term.





Reconciliation of Non-GAAP Measures

Reconciliation of Non-GAAP Measures

Net Income (in millions)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net income (GAAP)	\$ 137.3	\$ 169.3	\$ 205.0	\$ 205.3	\$ 257.1	\$ 502.0	\$ 211.3	\$ 211.2	\$ 151.3	\$ 143.1
Less: Net income from discontinued operations (GAAP)	n/a	n/a	n/a	n/a	n/a	34.2	20.8	30.4	1.1	-
Net income from continuing operations (GAAP)	\$ 137.3	\$ 169.3	\$ 205.0	\$ 205.3	\$ 257.1	\$ 467.8	\$ 190.5	\$ 180.8	\$ 150.2	\$ 143.1
Adjustments attributable to pre-tax income from continuing operations:										
Net insurance proceeds	-	-	-	-	-	-	-	-	-	(5.3)
Debt extinguishment costs	-	-	-	-	-	-	-	-	-	4.5
Cost attributable to the closure of a maintenance facility at Rail International	-	-	-	-	-	-	9.5	-	-	-
Net loss (gain) on wholly owned Portfolio Management marine investments	-	-	-	9.2	2.5	(1.8)	-	-	-	-
Railcar impairment at Rail North America	-	-	-	-	29.8	-	-	-	-	-
Residual sharing settlement at Portfolio Management	-	-	-	-	(49.1)	-	-	-	-	-
Early retirement program	-	-	-	9.0	-	-	-	-	-	-
Total adjustments attributable to pre-tax income from continuing operations	\$ -	\$ -	\$ -	\$ 18.2	\$ (16.8)	\$ (1.8)	\$ 9.5	\$ -	\$ -	\$ (0.8)
Income taxes thereon, based on applicable effective tax rate	\$ -	\$ -	\$ -	\$ (6.9)	\$ 7.2	\$ 0.7	\$ (3.1)	\$ -	\$ -	\$ 0.2
Other income tax adjustments attributable to income from continuing operations:										
Income tax rate changes	0.7	-	-	14.1	-	-	-	(2.8)	-	-
Impact of the Tax Cuts and Jobs Act of 2017	-	-	-	-	-	(293.2)	(16.7)	-	-	-
Foreign tax credit utilization	(4.6)	(3.9)	-	-	(7.1)	-	(1.4)	-	-	-
GATX income taxes on sale of AAE	-	23.2	-	-	-	-	-	-	-	-
Tax benefits upon close of tax audits	(15.5)	-	-	-	-	-	-	-	-	-
Total other income tax adjustments attributable to income from continuing operations	\$ (19.4)	\$ 19.3	\$ -	\$ 14.1	\$ (7.1)	\$ (293.2)	\$ (18.1)	\$ (2.8)	\$ -	\$ -
Adjustments attributable to affiliates' earnings from continuing operations, net of taxes:										
Income tax rate changes	(4.6)	(7.6)	-	(7.7)	(3.9)	-	-	-	12.3	39.7
Net loss (gain) on Portfolio Management marine affiliate	-	-	-	11.9	(0.6)	-	-	-	-	-
Pre-tax gain on sale of AAE	-	(9.3)	-	-	-	-	-	-	-	-
Interest rate swaps at AAE	20.5	(6.9)	-	-	-	-	-	-	-	-
Total adjustments attributable to affiliates' earnings from continuing operations, net of taxes	\$ 15.9	\$ (23.8)	\$ -	\$ 4.2	\$ (4.5)	\$ -	\$ -	\$ -	\$ 12.3	\$ 39.7
Net Income from continuing operations, excluding tax adjustments and other items (non-GAAP)	\$ 133.8	\$ 164.8	\$ 205.0	\$ 234.9	\$ 235.9	\$ 173.5	\$ 178.8	\$ 178.0	\$ 162.5	\$ 182.2

Note: The information for 2012-2016 in the tables above has not been recast for discontinued operations presentation.

Reconciliation of Non-GAAP Measures

Net Income (in millions)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Adjustments attributable to discontinued operations, net of taxes:										
Net casualty gain at ASC	n/a	n/a	n/a	n/a	n/a	-	-	(8.1)	-	-
Impact of the Tax Cuts and Jobs Act of 2017	n/a	n/a	n/a	n/a	n/a	(22.7)	0.2	-	-	-
Total adjustments attributable to discontinued operations, net of taxes	n/a	n/a	n/a	n/a	n/a	\$ (22.7)	\$ 0.2	\$ (8.1)	\$ -	\$ -
Net income from discontinued operations, excluding tax adjustments and other items (non-GAAP)	n/a	n/a	n/a	n/a	n/a	\$ 11.5	\$ 21.0	\$ 22.3	\$ 1.1	\$ -
Net income from consolidated operations, excluding tax adjustments and other items (non-GAAP)	\$ 133.8	\$ 164.8	\$ 205.0	\$ 234.9	\$ 235.9	\$ 185.0	\$ 199.8	\$ 200.3	\$ 163.6	\$ 182.2

Earnings per Share	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Diluted earnings per share from continuing operations (GAAP)	\$ 2.88	\$ 3.59	\$ 4.48	\$ 4.69	\$ 6.29	\$ 11.88	\$ 4.98	\$ 4.97	\$ 4.24	\$ 3.98
Diluted earnings per share from discontinued operations (GAAP)	n/a	n/a	n/a	n/a	n/a	0.87	0.54	0.84	0.03	-
Diluted earnings per share from consolidated operations (GAAP)	\$ 2.88	\$ 3.59	\$ 4.48	\$ 4.69	\$ 6.29	\$ 12.75	\$ 5.52	\$ 5.81	\$ 4.27	\$ 3.98
Diluted earnings per share from continuing operations, excluding tax adjustments and other items (non-GAAP)	\$ 2.81	\$ 3.50	\$ 4.48	\$ 5.37	\$ 5.77	\$ 4.41	\$ 4.67	\$ 4.89	\$ 4.59	\$ 5.06
Diluted earnings per share from discontinued operations, excluding tax adjustments and other items (non-GAAP)	n/a	n/a	n/a	n/a	n/a	0.29	0.55	0.62	0.03	-
Diluted earnings per share from consolidated operations, excluding tax adjustments and other items (non-GAAP)	\$ 2.81	\$ 3.50	\$ 4.48	\$ 5.37	\$ 5.77	\$ 4.70	\$ 5.22	\$ 5.51	\$ 4.62	\$ 5.06

Reconciliation of Non-GAAP Measures

On- and Off-Balance Sheet Assets	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total assets (GAAP)	\$6,044.7	\$6,535.5	\$6,919.9	\$6,894.2	\$7,105.4	\$7,422.4	\$7,616.7	\$8,285.1	\$8,937.6	\$9,541.7
Off-balance sheet assets (1):										
Rail North America	863.5	887.9	606.1	488.7	456.5	435.7	430.2	-	-	-
Discontinued operations	21.0	16.5	11.7	6.8	2.6	-	-	-	-	-
Total off-balance sheet assets	\$ 884.5	\$ 904.4	\$ 617.8	\$ 495.5	\$ 459.1	\$ 435.7	\$ 430.2	\$ -	\$ -	\$ -
Total assets, as adjusted (non-GAAP)	\$6,929.2	\$7,439.9	\$7,537.7	\$7,389.7	\$7,564.5	\$7,858.1	\$8,046.9	\$8,285.1	\$8,937.6	\$9,541.7

(1) Off-balance sheet assets apply to each of the years 2018 and prior. In accordance with the new lease accounting standard, off-balance sheet assets are no longer applicable beginning in 2019.