

GATX

Stifel Transportation & Logistics Conference

February 13, 2024









Last updated February 16, 2024

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, 2022, and subsequent reports on Form 10-Q, 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 world trade policies
  - 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 due to oversupply of assets in the market or other changes in supply and demand
- competitive factors in our primary markets, including competitors with significantly 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
- 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 change, severe weather events and natural disasters, and other environmental, social and governance matters
- U.S. and global political conditions and the impact of increased geopolitical tension and wars, including the ongoing war between Russia and Ukraine and resulting sanctions and countermeasures, 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
- the emergence of new variants of COVID-19 or the occurrence of another widespread health crisis and the impact of measures taken in response
- 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



History and Business Overview

The following presentation contains unaudited financial information



GATX's 125+Year History

1898 — Established as railcar lessor with 28 railcars

1907 — Began manufacturing railcars

1919 — Initiated quarterly dividend

1920 — Began listing on the NYSE

1936 — Began rail investment in Canada

1984 — Exited railcar manufacturing

1994 — Began rail investment in Europe & Mexico

1998 — Formed Rolls-Royce & Partners Finance Affiliates (RRPF)

2003 — Acquired 100% ownership in European rail joint venture & formed GATX Rail Europe (GRE)

2012 — Began rail investments in India

2020 — Acquired Trifleet, one of the largest tank container lessors globally

2021 — Formed GATX Engine Leasing (GEL)

2023 — $11.3B in assets and ~148K wholly owned railcars worldwide

As of 12/31/2023

GATX Business Segments

Rail North America



- One of the largest railcar lessors with a diversified fleet of over 110,400 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 $3.3 billion of contractual lease receipts

$6.65B
NBV

Rail International



- GATX Rail Europe (GRE) is a leading European tank car and freight car lessor with over 29,000 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 8,800 railcars

$1.97B
NBV

Portfolio Management



- Composed of our 50% ownership in Rolls-Royce and Partners Finance Affiliates (RRPF) and our wholly owned aircraft spare engine leasing business, GATX Engine Leasing (GEL)
- RRPF, a leading worldwide lessor of aircraft spare engines, owns 399 aircraft spare engines
- GATX Engine Leasing (GEL) has 29 aircraft spare engines

$2.03B
*RRPF NBV**
(50% basis)

$714M
GEL NBV

Trifleet



- One of the largest tank container lessors in the world with an owned and managed fleet of over 23,900 tank containers
  - Trifleet utilizes 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

$222M
NBV

As of 12/31/2023
**Based on the equity method to account for investments in joint ventures, investment in RRPF was $626.8 million as of 12/31/23*

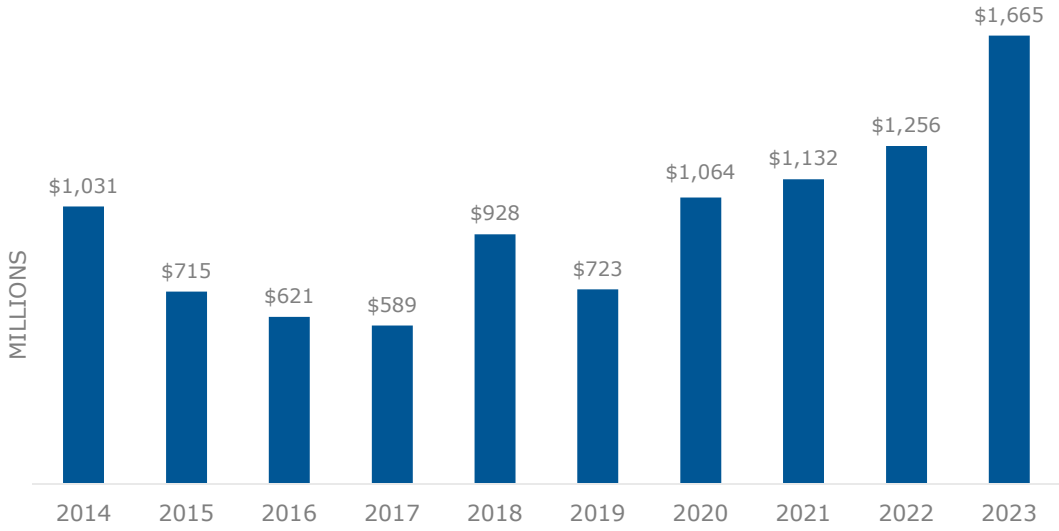
Capital Allocation Framework

PRIORITY 1

Invest in long-lived, widely used, service-intensive assets to maximize shareholder value

$9.7 billion of investments over the past decade

Investment Volume*

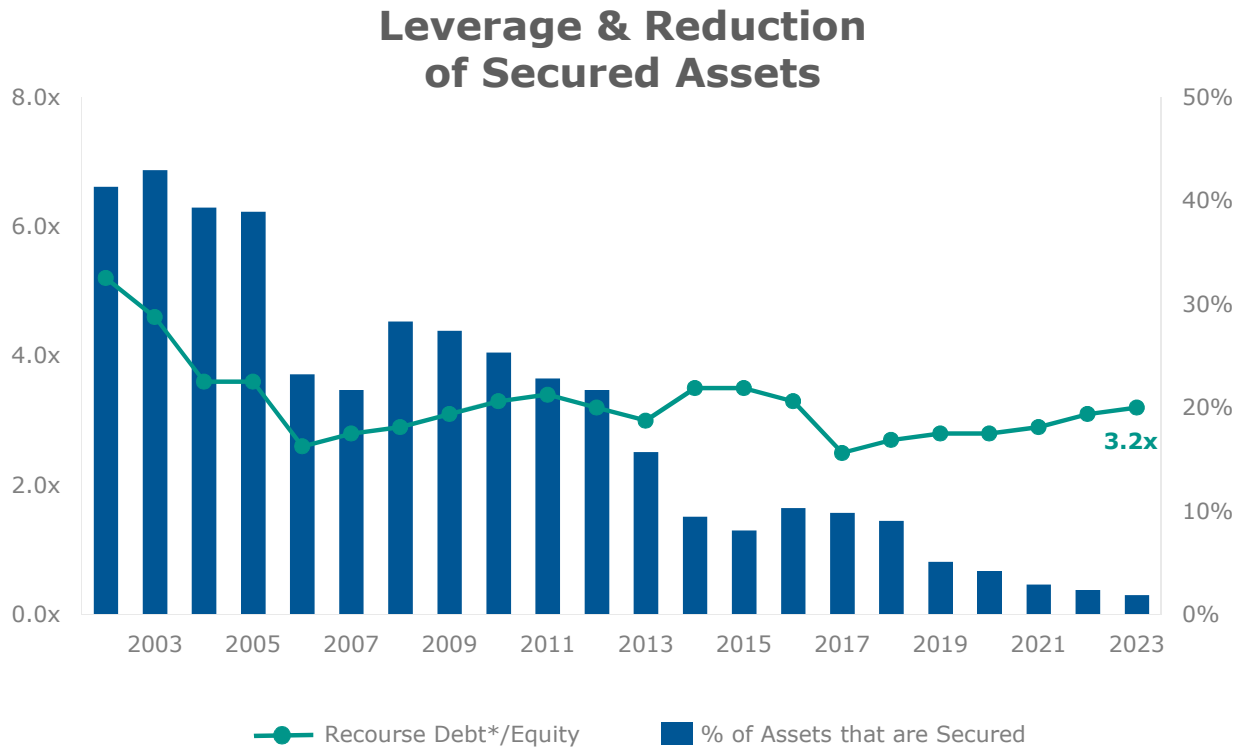


*2017-2023 reflects continuing operations. The information for 2016 and prior has not been recast for discontinued operations presentation
Note: Investment volume may include non-cash items

Capital Allocation Framework

PRIORITY 2

- **Optimize the balance sheet**
- **Maintain capacity for opportunistic investments**
- **Maintain a solid investment grade rating of at least BBB/Baa2**



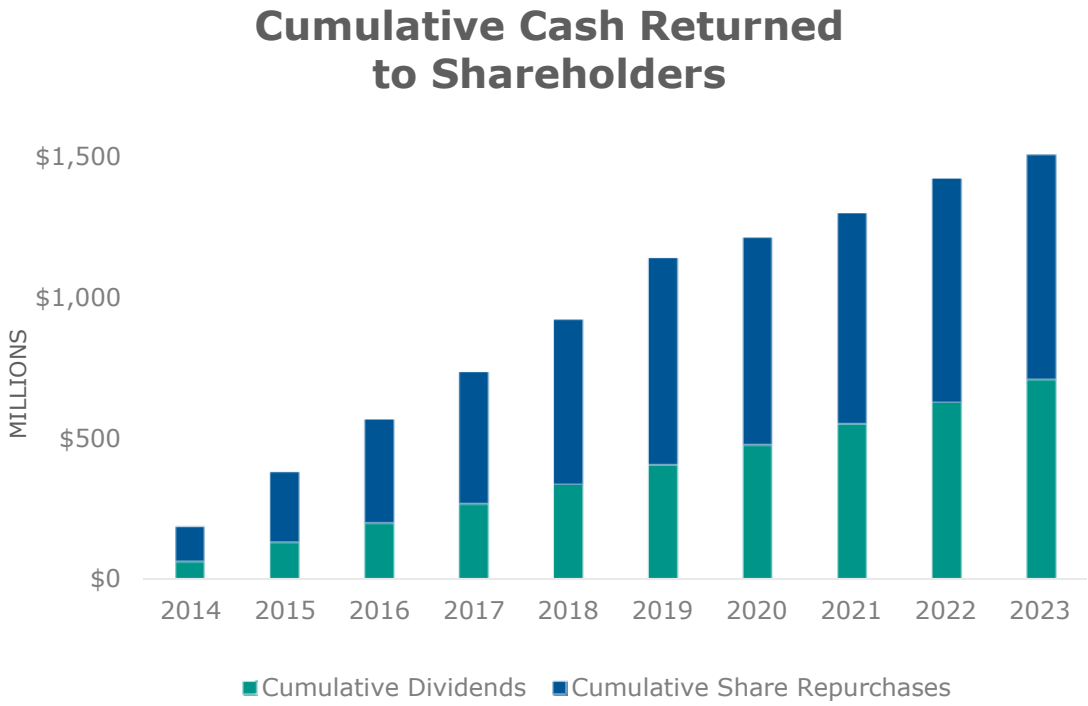
**Total Recourse Debt = On-Balance Sheet Recourse Debt + Off-Balance Sheet Recourse Debt + Capital Lease Obligations + Commercial Paper and Bank Credit Facilities, Net of Unrestricted Cash and Short-Term Investments*
(In accordance with the new lease accounting standard, off-balance sheet assets and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

Capital Allocation Framework

PRIORITY 3

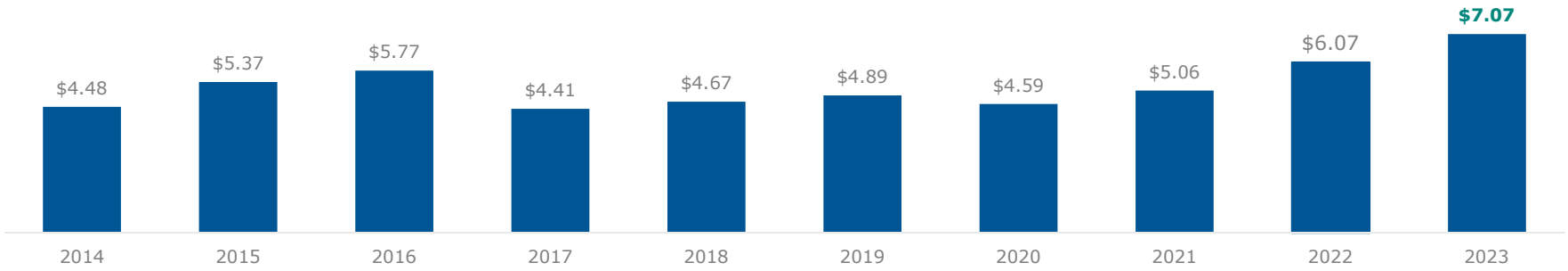
Respecting Priorities 1 and 2, return excess cash to shareholders

Over the past decade, more than $1.5 billion returned to shareholders

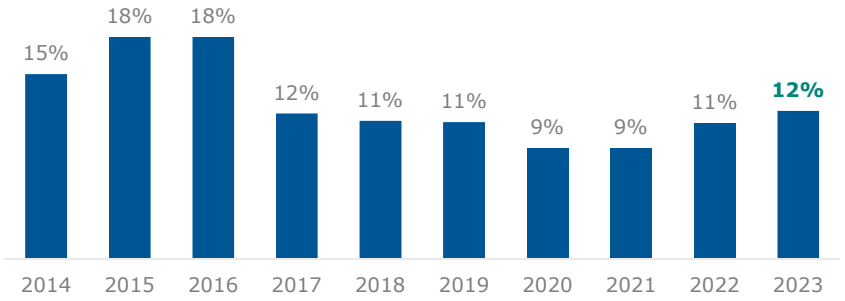


GATX Financial Highlights

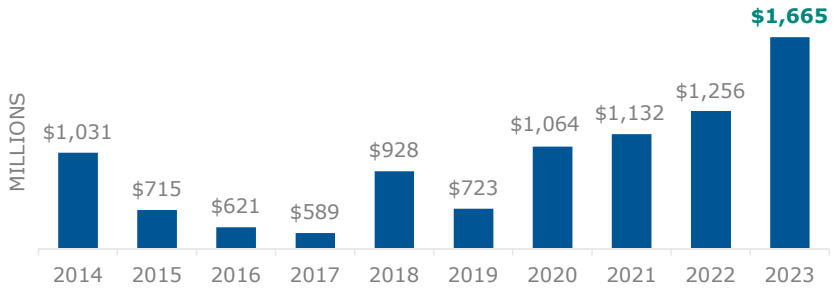
Income Per Diluted Share, excluding tax adjustments and other items (non-GAAP)*



Return on Equity, excluding tax adjustments and other items (non-GAAP)**



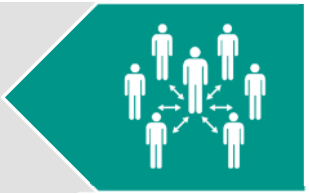
Investment Volume*



*2017-2023 reflects continuing operations. The information for 2016 and prior has not been recast for discontinued operations presentation
**Beginning in 2017, our equity, which is used in this calculation, increased by $315.9 million and $16.5 million in 2017 and 2018, respectively, as a result of tax benefits recorded related to the 2017 Tax Cuts and Jobs Act
Note: Investment volume may include non-cash items
See appendix for Reconciliation of Non-GAAP Measures.

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 840+ 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 attractive investment opportunities





Consistent Return of Capital to Our Owners
2024 marks our 106th consecutive year of paying a dividend

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



Maximizing the Value of the Railcar

GATX optimizes its fleet 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 the opportunity to realize significant remarketing income throughout cycles

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 $68 million of remarketing income per year

Rail North America	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Approximate # of units sold*	2,700	3,900	2,700	1,600	3,200	3,700	1,700	3,900	6,800	3,300
Remarketing income ($ millions)	$62.6	$67.4	$46.3	$44.6	$66.1	$58.9	$39.2	$81.6	$104.6	$112.1

SCRAPPING GAINS

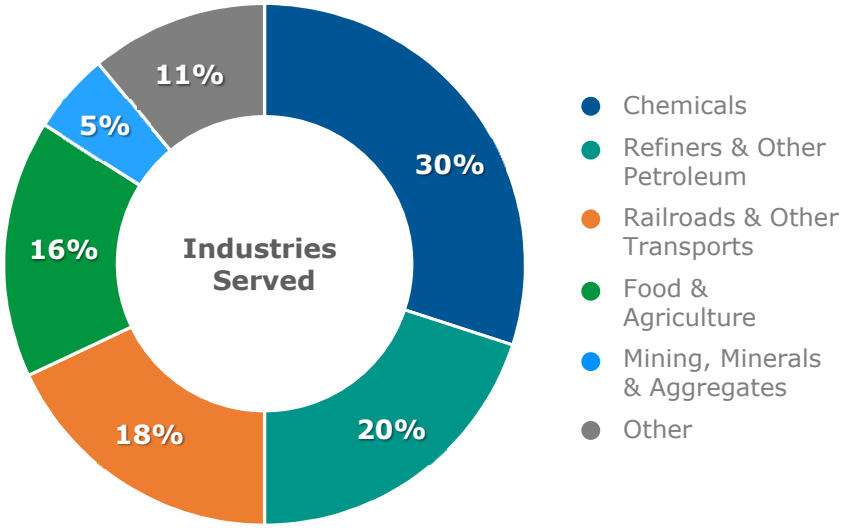
- GATX typically realizes gains when railcars are scrapped at the end of their useful lives
- Over the last 10 years, GATX Rail North America and Rail International generated an average of approximately $9.4 million of scrapping gains per year

Rail North America and Rail International	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Approximate # of units scrapped*	3,200	2,600	3,900	4,800	3,400	3,300	3,800	4,300	2,600	2,100
Scrapping gains/(loss) ($ millions)	$16.1	$9.5	$3.2	$8.5	$14.5	$(2.3)**	$0.1	$16.6	$16.9	$10.8

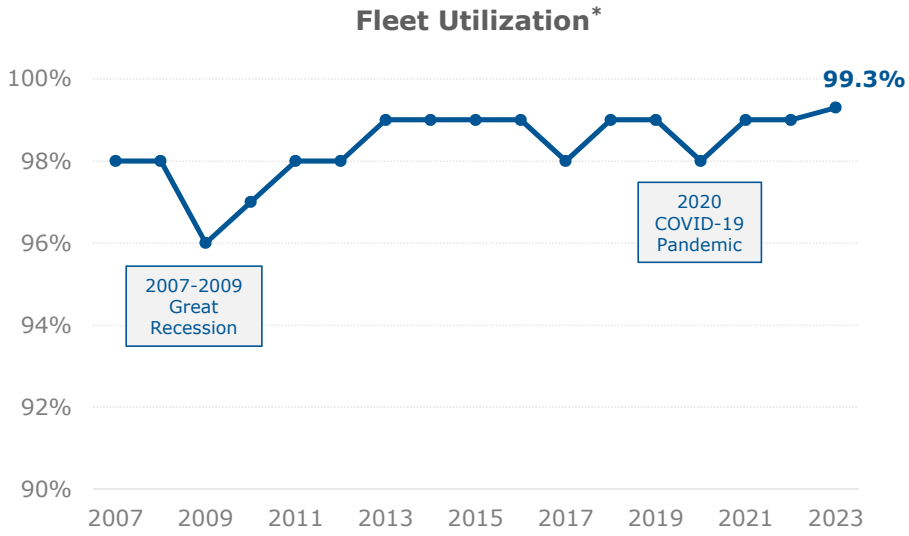
**Includes boxcars and locomotives*
***Includes a $3.8 million scrap loss on customer damaged cars that was largely offset by an early termination fee*

GATX Rail North America Overview

2023 OVERVIEW	Wholly Owned Fleet Count	Car Type Count	Average Fleet Age	Locomotive Count	Number of Customers	Countries of Operation
	110,400+	~160	18 years	500+	840+	U.S., Canada & Mexico



Based on 2023 Rail North America Revenue



**Excludes boxcar fleet*

Industry Ownership:
North America

Approximately 1.64 million railcars



RAILROADS

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

28% (2008) → **16% (2024)**



LESSORS

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

43% (2008) → **56% (2024)**



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

20% (2008) → **18% (2024)**



TTX

- Railroad-owned equipment pool focused on box, flat, intermodal, and gondola cars
- Overall market share has remained steady since 2008

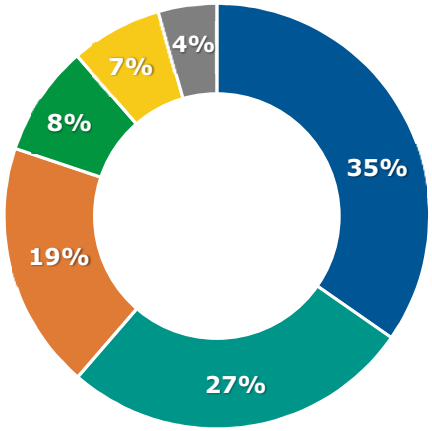
9% (2008) → **10% (2024)**

Source: UMLER as of January 2024

Industry Fleet and Ownership Mix:
North America

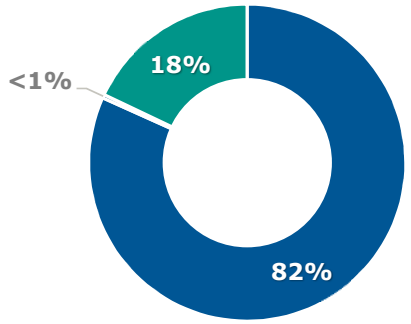
Railcars by Type

(Approximately 1.64M railcars)



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

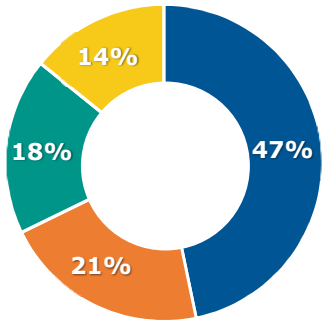
Tank Car Ownership Share



- Lessor
- Shipper/Other
- <1% Railroad

Based on approximately 438K tank cars

Freight Car Ownership Share



- Lessor
- Railroad
- Shipper/Other
- TTX

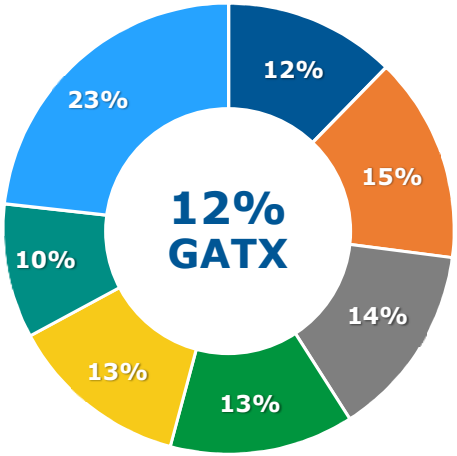
Based on approximately 1.2M freight cars

Source: UMLER as of January 2024

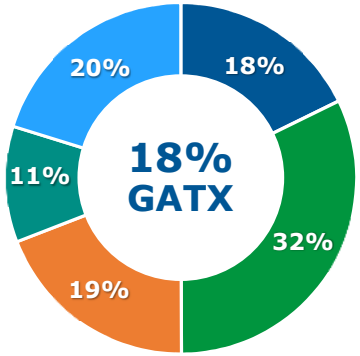
Lessor Market Share:
North America

Lessor Ownership Share

(Based on approximately 917K lessor-owned railcars)



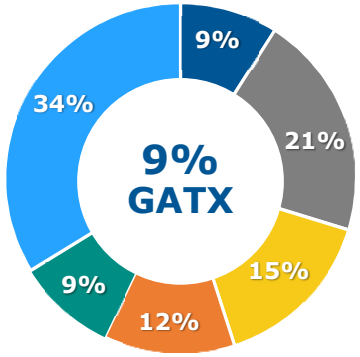
Tank Car Lessor Ownership Share



- GATX
- Union Tank Car
- Trinity
- AITX
- Other

Based on approximately 358K lessor-owned tank cars

Freight Car Lessor Ownership Share

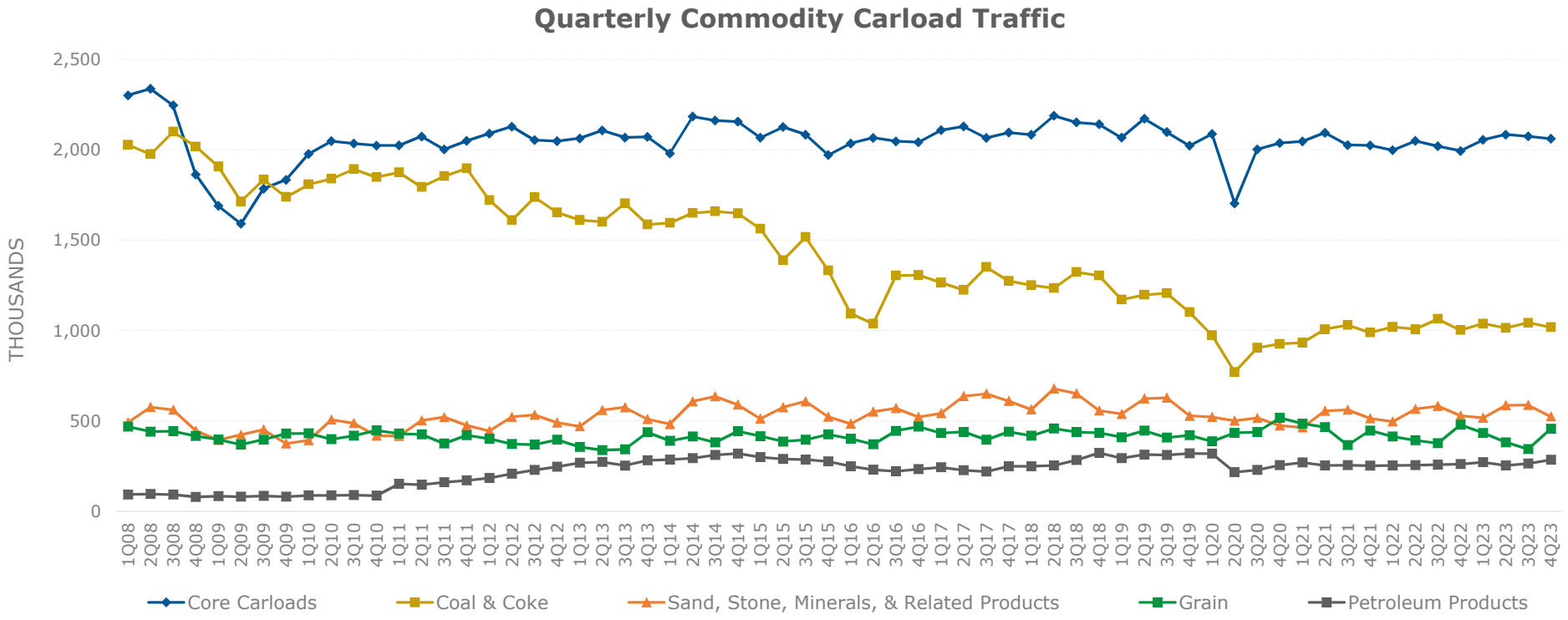


- GATX
- Wells Fargo Rail
- CIT
- Trinity
- AITX
- Other

Based on approximately 559K lessor-owned freight cars

Source: UMLER as of January 2024

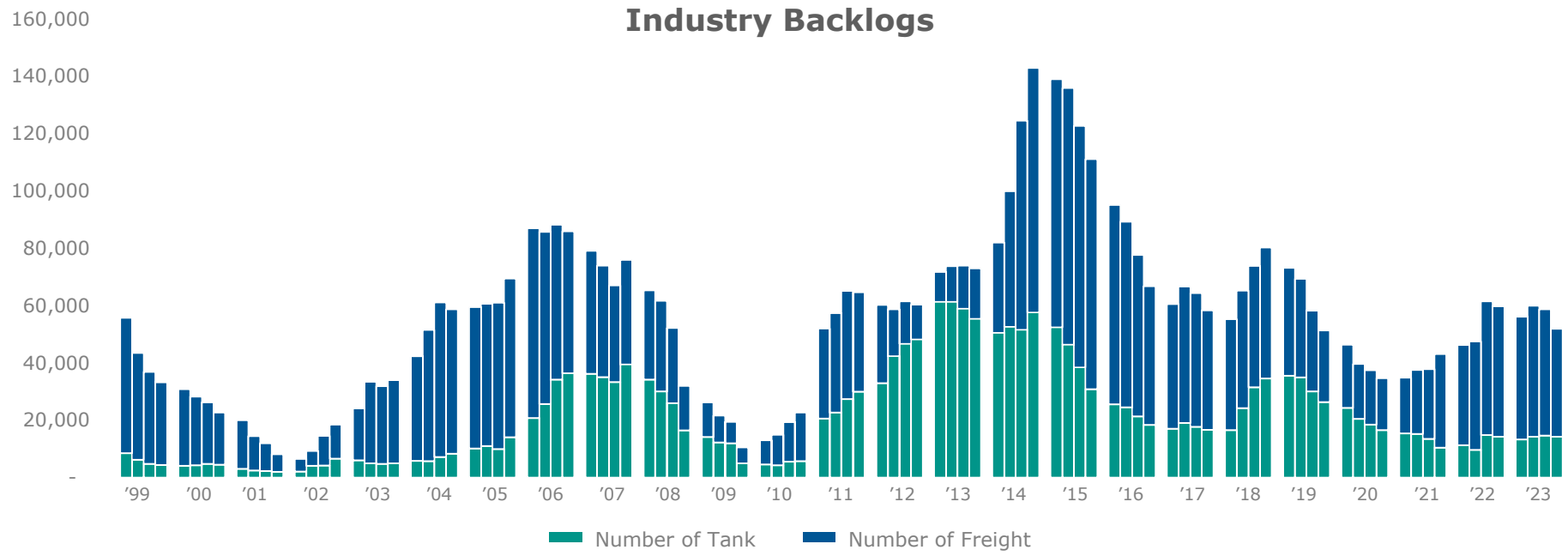
Industry Commodity Carloadings:
North America



Source: Association of American Railroads

Industry Backlog:
North America

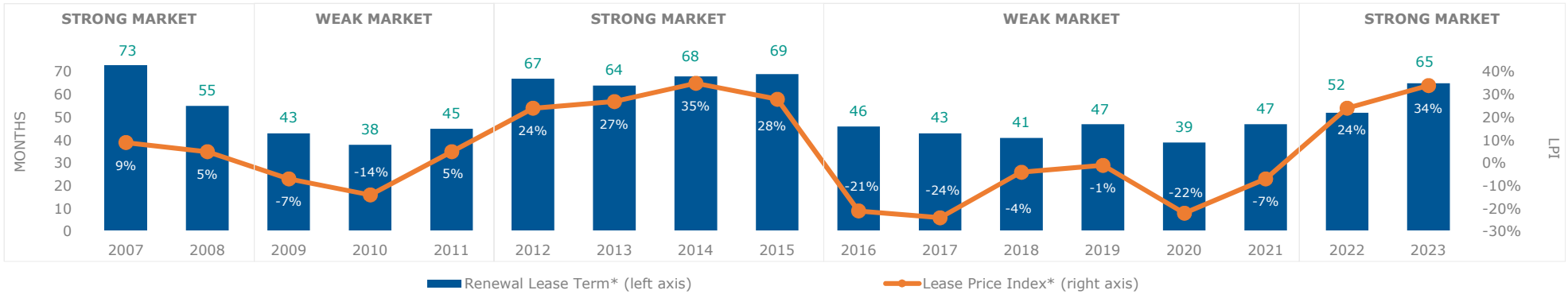
Cyclicality of the industry is illustrated by order backlogs at railcar manufacturers



Source: Railway Supply Institute as of January 2024

GATX Rail North America:
Actively Managing Through Cycles

GATX adjusts our offered term structure of rates based on market conditions to maximize term during strong markets and maximize future remarketing optionality during weak markets



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	18,700	19,400
Renewal Success Rate*	60%	54%	62%	77%	82%	81%	86%	81%	67%	75%	83%	82%	71%	83%	86%	84%	N/A
Utilization*	98%	96%	97%	98%	98%	99%	99%	99%	99%	98%	99%	99%	98%	99%	99%	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 of GATX's North American railcar fleet (excluding boxcars).
Renewal Success Rate: The percentage of expiring leases that were renewed with the existing lessee.

As of 12/31/2023; Reflects modified LPI methodology announced in July 2023.

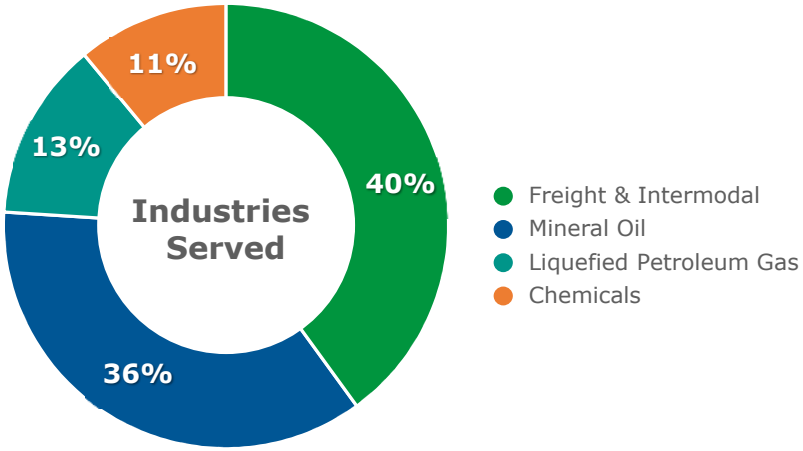
GATX Rail North America:
Diverse Fleet

	CAR TYPE	COMMODITIES CARRIED	% OF FLEET	% of NBV
TANK CARS	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.)	**18.6%**	**25.8%**
	General Service Tank Cars: *20k-25k gallon*	Liquid fertilizers, fuel oils, asphalt, food-grade oils, chemicals (styrene, glycols, etc.)	**16.2%**	**13.0%**
	High-Pressure Tank Cars	LPG, VCM, propylene, carbon dioxide	**10.5%**	**8.0%**
	General Service Tank Cars: *13k-19k gallon*	Molten sulfur, clay slurry, caustic soda, corn syrup	**6.8%**	**7.7%**
	Other Specialty Tank Cars	Acids (sulfuric, hydrochloric, phosphoric, acetic, nitric, etc.), coal tar pitch, specialty chemicals	**4.2%**	**3.7%**
	Total Tank		**56.3%**	**58.2%**
FREIGHT CARS	Gravity Covered Hoppers: *>4k cubic feet*	Grain, sugar, fertilizer, potash, lime, soda ash, bentonite	**10.5%**	**8.9%**
	Boxcars	Paper products, lumber, canned goods, food and beverages	**8.4%**	**7.7%**
	Open-top Cars	Aggregates, coal, coke, woodchips, scrap metal, steel coils	**6.0%**	**4.2%**
	Gravity Covered Hoppers: *<4k cubic feet*	Sand, cement, roofing granules, fly ash, dry chemicals	**4.5%**	**3.4%**
	Pneumatic Covered Hoppers	Plastic pellets	**4.0%**	**1.7%**
	Pressure Differential Covered Hoppers	Flour, corn starch, mineral powder, lime, clay, cement	**2.8%**	**2.3%**
	Other	Flat cars (lumber and steel), intermodal (containerized goods), automotive (finished vehicles)	**7.5%**	**13.6%**
	Total Freight		**43.7%**	**41.8%**

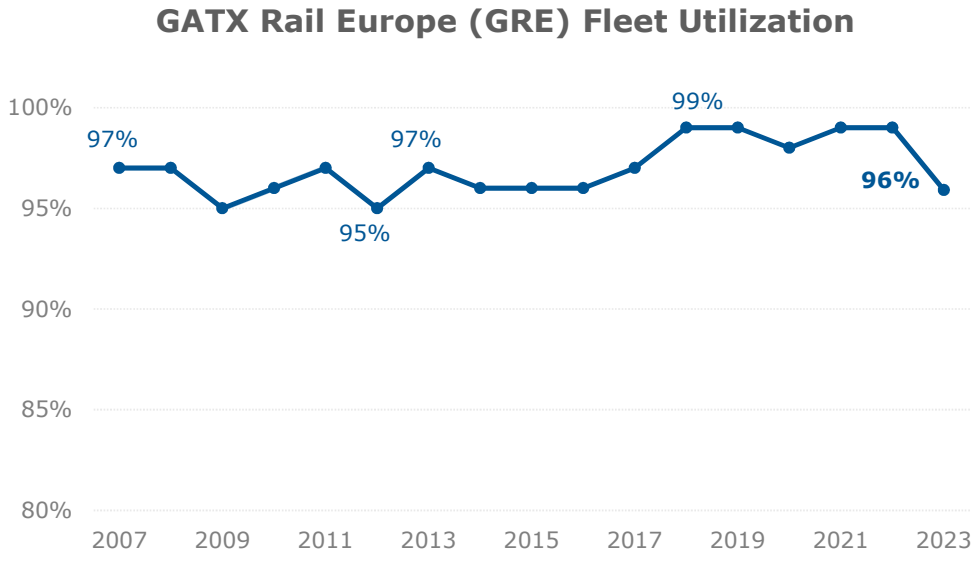
As of 12/31/2023

GATX Rail International Overview

2023 OVERVIEW	Fleet Count	Car Type Count	Average Fleet Age (GRE)	Number of Customers	Primary Countries of Operation
	29,200+ in Europe (GRE) 8,800+ in India	50+	17 years	275+	Germany, Poland, Austria, India, Switzerland, France, Hungary, Czech Republic, Romania, The Netherlands



Based on 2023 Rail International Fleet Count



Industry Snapshot:
Europe



RELATIVELY LIMITED MANUFACTURING CAPACITY

- Helps avoid creating an excess supply of industry railcars

OLDER INDUSTRY FLEET

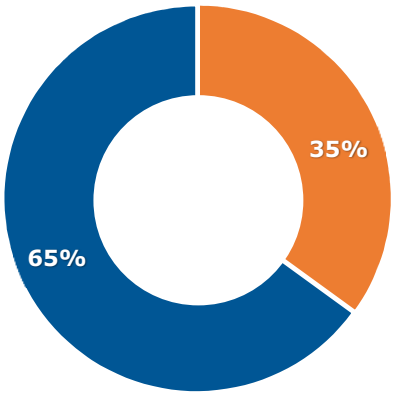
- Key segments continue to demonstrate opportunity to replace aging, smaller, and less efficient railcars

GREEN INITIATIVES DRIVING MODAL SHARE SHIFT FROM ROAD TO RAIL

- The European Green Deal, adopted in 2019, committed to turning the EU into the first climate neutral continent by 2050
  - Target of doubling EU's rail freight traffic by 2050 (for example, freight rail modal share in Germany at ~20%)**

Railcar Ownership*

(Based on approximately 680K railcars)



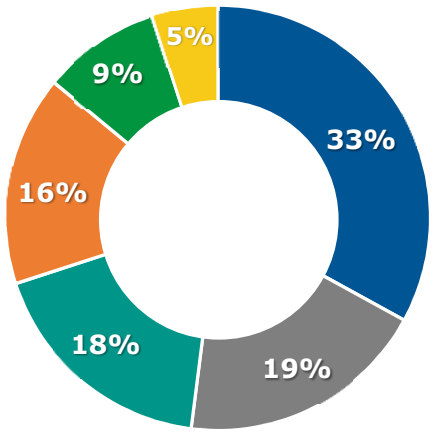
*Based on GATX management estimates as of January 2024

**(2020). Sustainable & Smart Mobility Strategy. European Commission. / Federal Statistical Office of Germany

Industry and Fleet Ownership: Europe

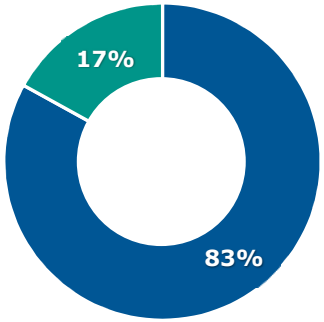
Railcars by Type

(Approximately 680K railcars)



- Open Wagons
- Intermodal Wagons
- Flat Wagons
- Covered Wagons
- Tank Wagons
- Other

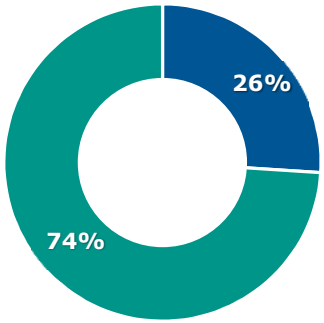
Tank Car Ownership Share



- Lessor
- Railroad & Privately Owned

Based on approximately 115K tank cars

Freight Car Ownership Share



- Lessor
- Railroad & Privately Owned

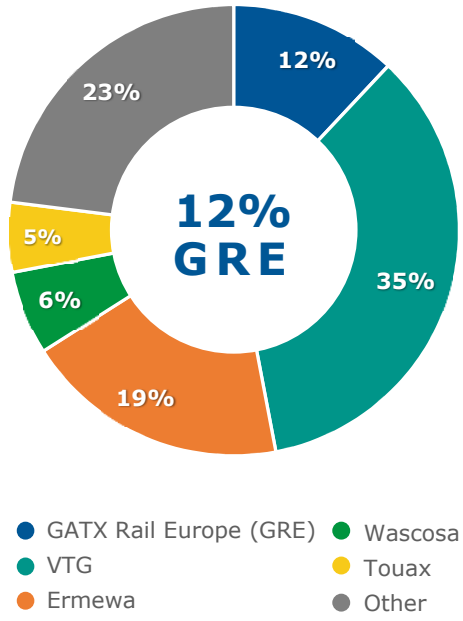
Based on approximately 565K freight cars

Source: GATX management estimates as of January 2024

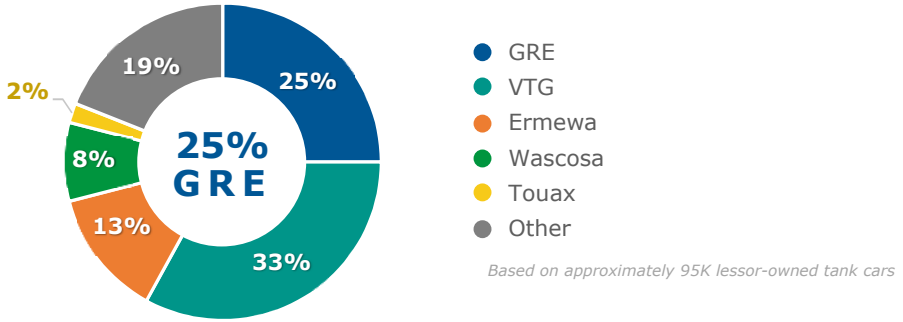
Lessor Market Share: Europe

Lessor Ownership Share

(Based on approximately 241K lessor-owned railcars)

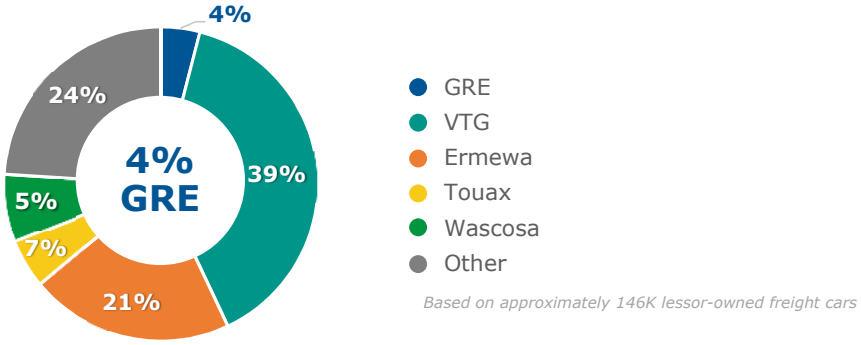


Tank Car Lessor Ownership Share



Based on approximately 95K lessor-owned tank cars

Freight Car Lessor Ownership Share

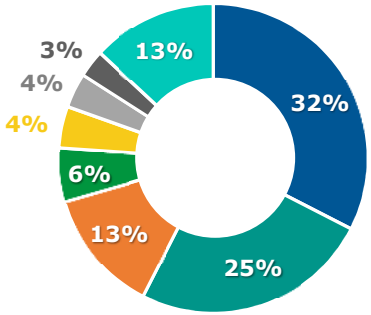


Based on approximately 146K lessor-owned freight cars

Source: GATX management estimates as of January 2024

GATX Rail Europe (GRE):
Major Rail Markets

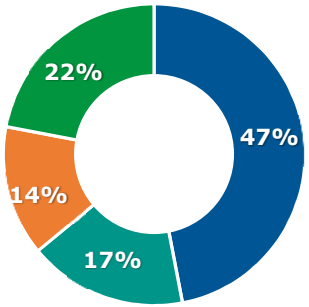
70% of GRE's revenue is generated in Germany, Poland, and Austria – strong freight rail transport economies



Countries Served

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

Based on 2023 GRE Revenues



Industries Served

- Mineral Oil
- LPG
- Chemicals
- Freight and Intermodal

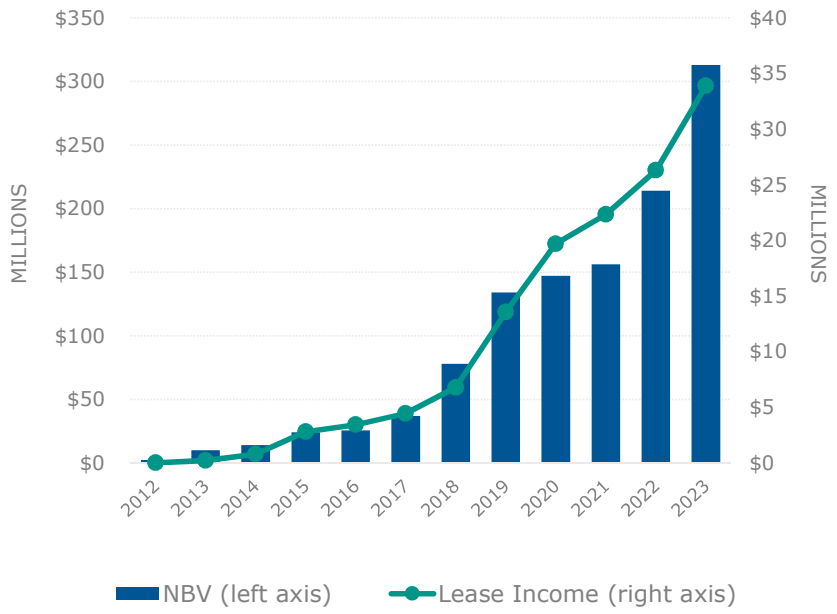
Based on 2023 Rail Europe Fleet Count

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 India Overview

GATX obtained the first-ever wagon leasing license in India 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 8,800 Railcars

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

Strong Utilization and Long Lease Term

100% fleet utilization with average remaining lease term of 6 years

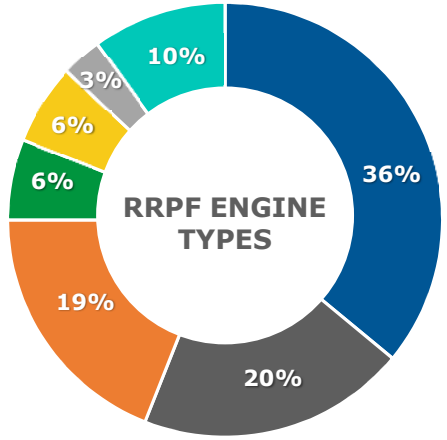
Local Technical and Operational Capabilities

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

As of 12/31/2023

Portfolio Management Overview

2023 OVERVIEW	Spare Engine Count	Average Fleet Age	Estimated Useful Life	Typical Lease Term	Fleet Utilization at RRPF
	399 – RRPF 29 – GEL	13 years – RRPF 4 years - GEL	20-30 years	3-12 years	95.5%

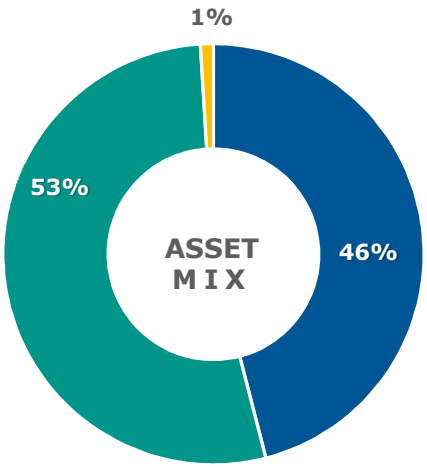


Based on NBV of approximately $4.1B; 100% of RRPF's portfolio, of which GATX has a 50% ownership



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

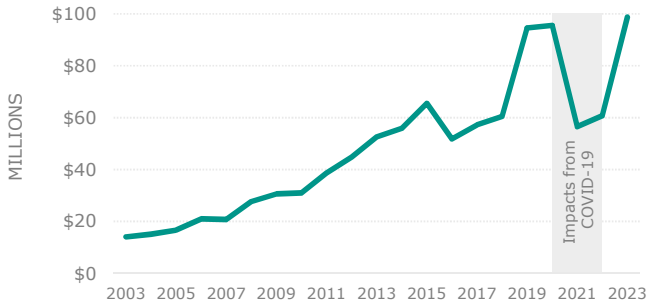
Portfolio Management Overview



Rolls-Royce & Partners Finance Affiliates (RRPF)

- RRPF, our joint venture with Rolls-Royce plc, leases aircraft spare engines to commercial aircraft operators worldwide and to Rolls-Royce for use in their engine maintenance program
  - RRPF's portfolio consisted of 399 aircraft spare engines with a net book value of $4.1 billion, of which GATX owns 50%
  - RRPF generates additional revenue from third-party asset management, a relatively small but important part of the business

RRPF Pre-Tax Income, Adjusted (GATX's Share)**



GATX Engine Leasing (GEL)

- GATX opportunistically invests in aircraft spare engines through GEL, our wholly owned entity
  - GEL has a total of 29 aircraft space engines with a net book value of $714M
- The engine lease administration for all GEL engines is managed by RRPF



**Based on the equity method to account for investments in joint ventures, investment in RRPF was $626.8 million as of 12/31/23*
***Non-GAAP – excludes tax adjustments and other items*

As of 12/31/2023

Aircraft Spare Engine Leasing Industry

Aircraft spare engines are attractive and reliable leasing assets

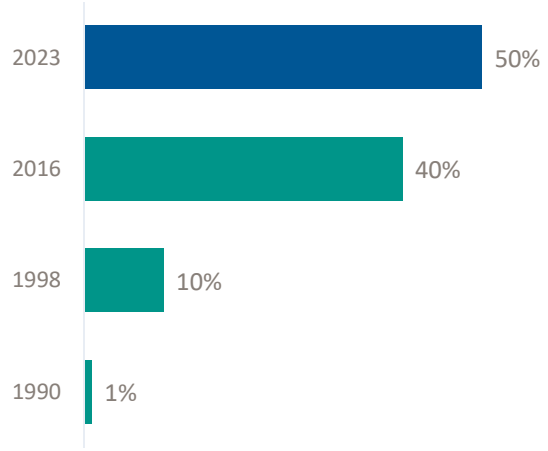
- Robust residual value characteristics
- Retain value better over the long term compared to air frames

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

- Correct level of spare engines is 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

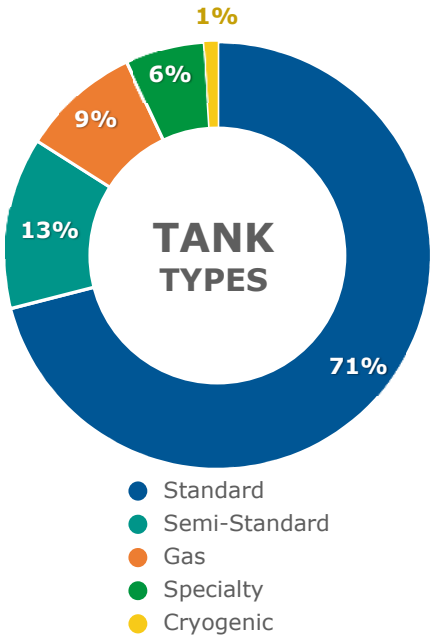


Percent of Industry's Spare Engines Leased*

*Based on RRPF management estimate as of 12/31/2023

Trifleet Overview

2023 OVERVIEW	Fleet Count	Average Fleet Age	Estimated Useful Life	Typical Lease Term	Number of Customers	Primary Countries of Operation
	~24,000 owned and managed tank containers	7 years	15-25 years	1-5 years	~300	Singapore, China, Germany, The Netherlands, France



Key Attributes

- Experienced, highly regarded management team
- Strong safety track record
- Excellent brand and customer service
- Attractive fleet and global network
- Opportunities for growth





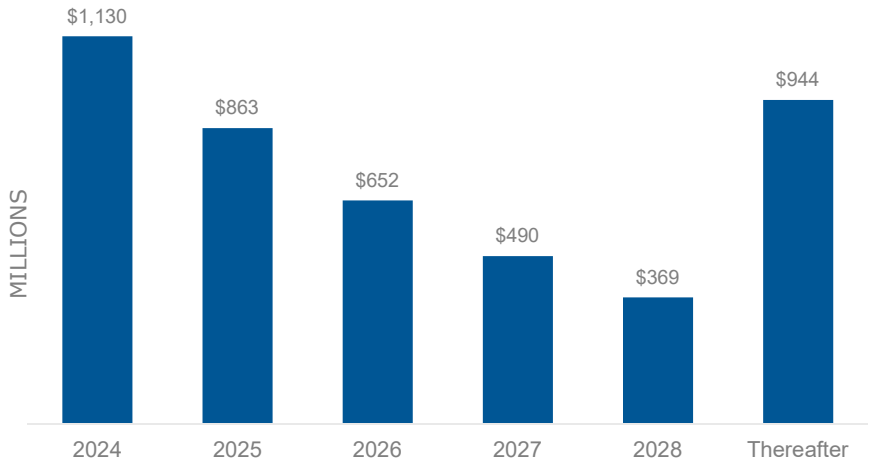
As of 12/31/2023



Financial Highlights

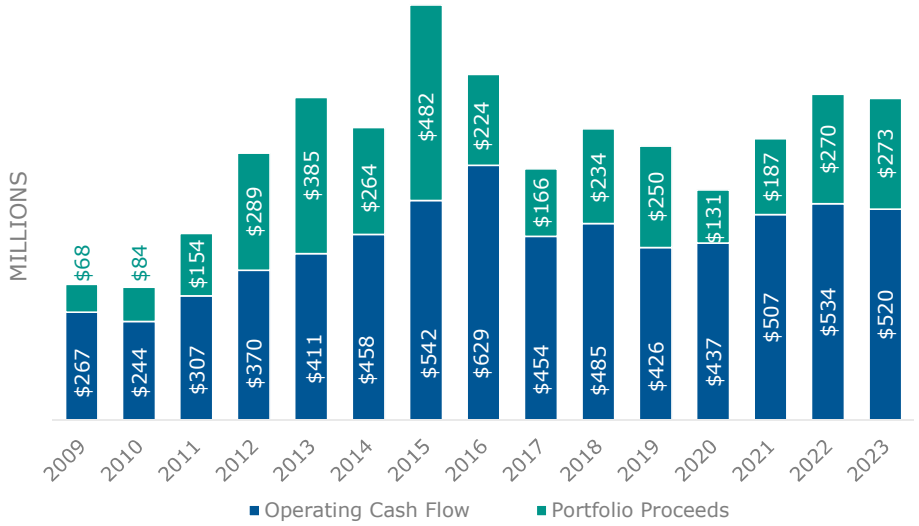
Financial Highlights:
High-Quality and Consistent Cash Flows

GATX Contractual Future Lease Receipts*



GATX has over $4.4 billion in contractual future lease receipts

Operating Cash Flow & Portfolio Proceeds**

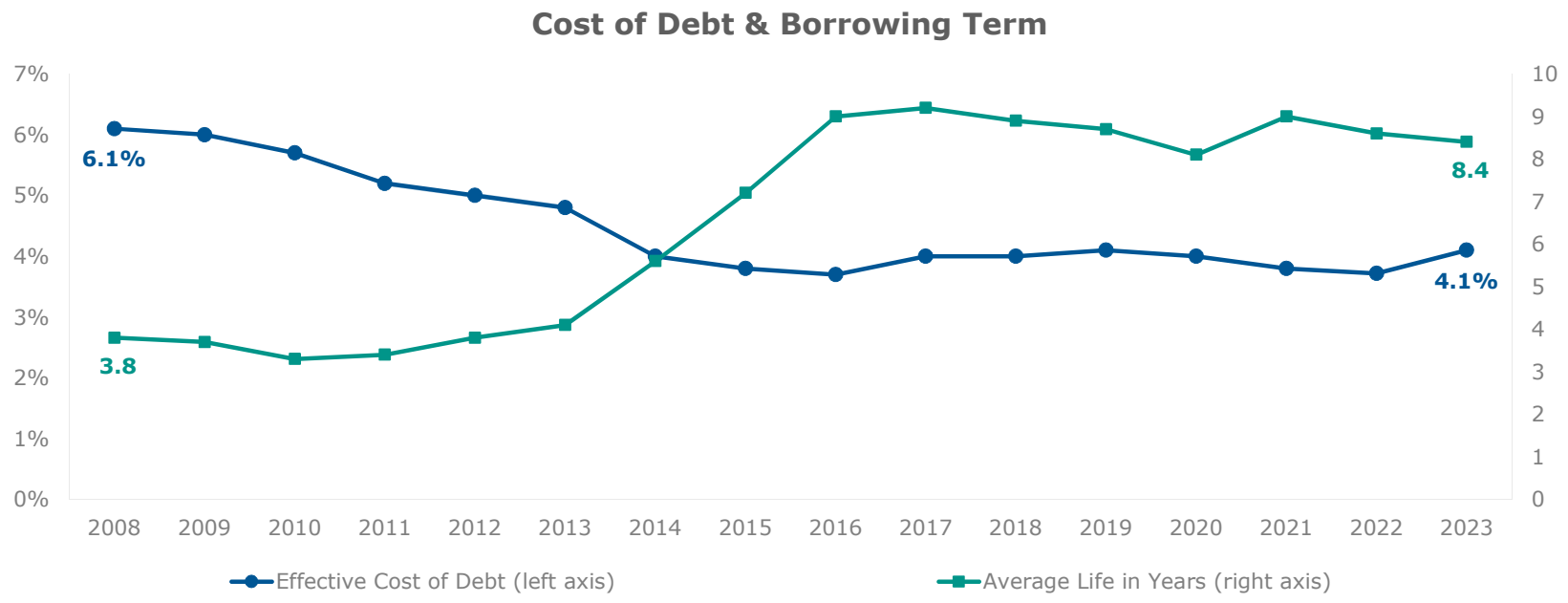


Our strong operating cash flow provides tremendous capital allocation flexibility

**Reflects GATX's consolidated operations, excluding RRPF*
***2017-2023 reflects continuing operations. Information for 2016 and prior has not been recast for discontinued operations presentation*
As of 12/31/2023

Financial Highlights:
Focus on Balance Sheet Optimization

Over the past 15 years, GATX has lowered borrowing costs while lengthening the average borrowing term



As of 12/31/2023



Reconciliation of Non-GAAP Measures

Reconciliation of Non-GAAP Measures

Net Income *(in millions)*	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Net income (GAAP)	$ 205.0	$ 205.3	$ 257.1	$ 502.0	$ 211.3	$ 211.2	$ 151.3	$ 143.1	$ 155.9	$ 259.2
Less: Net income from discontinued operations (GAAP)	n/a	n/a	n/a	34.2	20.8	30.4	1.1	-	-	-
Net income from continuing operations (GAAP)	$ 205.0	$ 205.3	$ 257.1	$ 467.8	$ 190.5	$ 180.8	$ 150.2	$ 143.1	$ 155.9	$ 259.2
Adjustments attributable to pre-tax income from continuing operations:										
Loss on Specialized Gas Vessels at Portfolio Management	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 34.3	$ 4.0
Net (gain) loss on Rail Russia at Rail International	-	-	-	-	-	-	-	-	14.6	(0.3)
Environmental remediation costs	-	-	-	-	-	-	-	-	5.9	-
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)	$ 54.8	$ 3.7
Income taxes thereon, based on applicable effective tax rate	$ -	$ (6.9)	$ 7.2	$ 0.7	$ (3.1)	$ -	$ -	$ 0.2	$ (1.5)	$ -
Other income tax adjustments attributable to income from continuing operations:										
Income tax rate changes	$ -	$ 14.1	$ -	$ -	$ -	$ (2.8)	$ -	$ -	$ (3.0)	$ (3.0)
Net operating loss valuation allowance adjustment	-	-	-	-	-	-	-	-	-	(2.3)
Impact of the Tax Cuts and Jobs Act of 2017	-	-	-	(293.2)	(16.7)	-	-	-	-	-
Foreign tax credit utilization	-	-	(7.1)	-	(1.4)	-	-	-	-	-
Total other income tax adjustments attributable to income from continuing operations	$ -	$ 14.1	$ (7.1)	$ (293.2)	$ (18.1)	$ (2.8)	$ -	$ -	$ (3.0)	$ (5.3)
Adjustments attributable to affiliates' earnings from continuing operations, net of taxes:										
Aircraft spare engine impairment at RRPF	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11.5	$ -
Income tax rate changes	-	(7.7)	(3.9)	-	-	-	12.3	39.7	-	-
Net loss (gain) on Portfolio Management marine affiliate	-	11.9	(0.6)	-	-	-	-	-	-	-
Total adjustments attributable to affiliates' earnings from continuing operations, net of taxes	$ -	$ 4.2	$ (4.5)	$ -	$ -	$ -	$ 12.3	$ 39.7	$ 11.5	$ -
Net Income from continuing operations, excluding tax adjustments and other items (non-GAAP)	$ 205.0	$ 234.9	$ 235.9	$ 173.5	$ 178.8	$ 178.0	$ 162.5	$ 182.2	$ 217.7	$ 257.6
Adjustments attributable to discontinued operations, net of taxes:										
Net casualty gain at ASC	n/a	n/a	n/a	-	-	(8.1)	-	-	-	-
Impact of the Tax Cuts and Jobs Act of 2017	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	$ (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	$ 11.5	$ 21.0	$ 22.3	$ 1.1	$ -	$ -	$ -
Net income from consolidated operations, excluding tax adjustments and other items (non-GAAP)	**$ 205.0**	**$ 234.9**	**$ 235.9**	**$ 185.0**	**$ 199.8**	**$ 200.3**	**$ 163.6**	**$ 182.2**	**$ 217.7**	**$ 257.6**

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

Reconciliation of Non-GAAP Measures

Earnings per Share	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Diluted earnings per share from continuing operations (GAAP)	$ 4.48	$ 4.69	$ 6.29	$ 11.88	$ 4.98	$ 4.97	$ 4.24	$ 3.98	$ 4.35	$ 7.12
Diluted earnings per share from discontinued operations (GAAP)	n/a	n/a	n/a	0.87	0.54	0.84	0.03	-	-	-
Diluted earnings per share from consolidated operations (GAAP)	$ 4.48	$ 4.69	$ 6.29	$ 12.75	$ 5.52	$ 5.81	$ 4.27	$ 3.98	$ 4.35	$ 7.12
Diluted earnings per share from continuing operations, excluding tax adjustments and other items (non-GAAP)	$ 4.48	$ 5.37	$ 5.77	$ 4.41	$ 4.67	$ 4.89	$ 4.59	$ 5.06	$ 6.07	$ 7.07
Diluted earnings per share from discontinued operations, excluding tax adjustments and other items (non-GAAP)	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)	$ 4.48	$ 5.37	$ 5.77	$ 4.70	$ 5.22	$ 5.51	$ 4.62	$ 5.06	$ 6.07	$ 7.07

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

Reconciliation of Non-GAAP Measures

On- and Off-Balance Sheet Assets	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total assets (GAAP)	$ 6,919.9	$ 6,894.2	$ 7,105.4	$ 7,422.4	$ 7,616.7	$ 8,285.1	$ 8,937.6	$ 9,541.7	$ 10,072.0	$ 11,326.0
Off-balance sheet assets (1):										
Rail North America	606.1	488.7	456.5	435.7	430.2	-	-	-	-	-
Discontinued operations	11.7	6.8	2.6	-	-	-	-	-	-	-
Total off-balance sheet assets	$ 617.8	$ 495.5	$ 459.1	$ 435.7	$ 430.2	$ -	$ -	$ -	$ -	$ -
Total assets, as adjusted (non-GAAP)	$7,537.7	$7,389.7	$7,564.5	$7,858.1	$8,046.9	$8,285.1	$8,937.6	$9,541.7	$10,072.0	$11,326.0

(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.