



GATX[®]

2025 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 in our press releases and filings with the U.S. Securities and Exchange Commission, could cause actual results to differ materially from our current expectations expressed in forward-looking statements:

- a significant decline in customer demand for our transportation assets or services, including as a result of:
 - prolonged inflation or deflation
 - high interest rates
 - weak macroeconomic conditions and 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 and term length due to oversupply of assets in the market or other changes in supply and demand
- competitive factors in our primary markets, including existing or new 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 matters, severe weather events and natural disasters
- U.S. and global political conditions and the impact of increased geopolitical tension and wars on domestic and global economic conditions in general, including supply chain challenges and disruptions
- prolonged inflation or deflation
- fluctuations in foreign exchange rates
- deterioration of conditions in the capital markets, reductions in our credit ratings, or increases in our financing costs
- inability to obtain cost-effective insurance
- changes in assumptions, increases in funding requirements or investment losses in our pension and post-retirement plans
- inadequate allowances to cover credit losses in our portfolio
- asset impairment charges we may be required to recognize
- inability to maintain effective internal control over financial reporting and disclosure controls and procedures
- the occurrence of a widespread health crisis and the impact of measures taken in response.



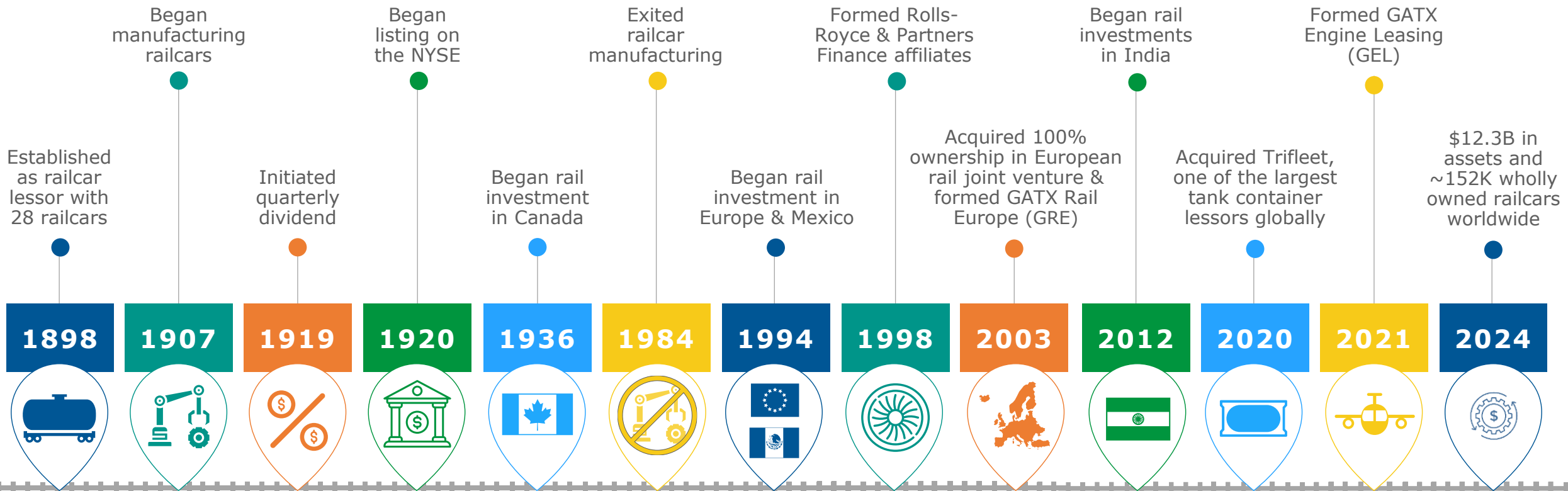
History and Business Overview

VISION STATEMENT

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



GATX's 125+ Year History



As of 12/31/2024

GATX Business Segments



RAIL NORTH AMERICA

- One of the largest railcar lessors with a diversified fleet of over 111,300 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 \$3.8 billion of contractual lease receipts

\$7.43B

NBV



RAIL INTERNATIONAL

- GATX Rail Europe (GRE) is a leading European tank car and freight car lessor with over 30,000 railcars
- Strong customer credit quality, diversification in car types, geography, and commodities carried
- GATX Rail India is the largest private railcar lessor in India with over 10,500 railcars

\$1.99B

NBV



ENGINE LEASING

- Composed of our 50% ownership in the Rolls-Royce and Partners Finance joint ventures (collectively, the "RRPF" affiliates) and our wholly owned aircraft spare engine leasing entity, GATX Engine Leasing ("GEL")
- RRPF, a leading worldwide lessor of aircraft spare engines, owns 427 engines
- GEL owns 39 aircraft spare engines

\$2.35B*

RRPF NBV
(50% basis)

\$937M

GEL
NBV



TRIFLEET

- One of the largest tank container lessors in the world with an owned and managed fleet of over 25,000 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

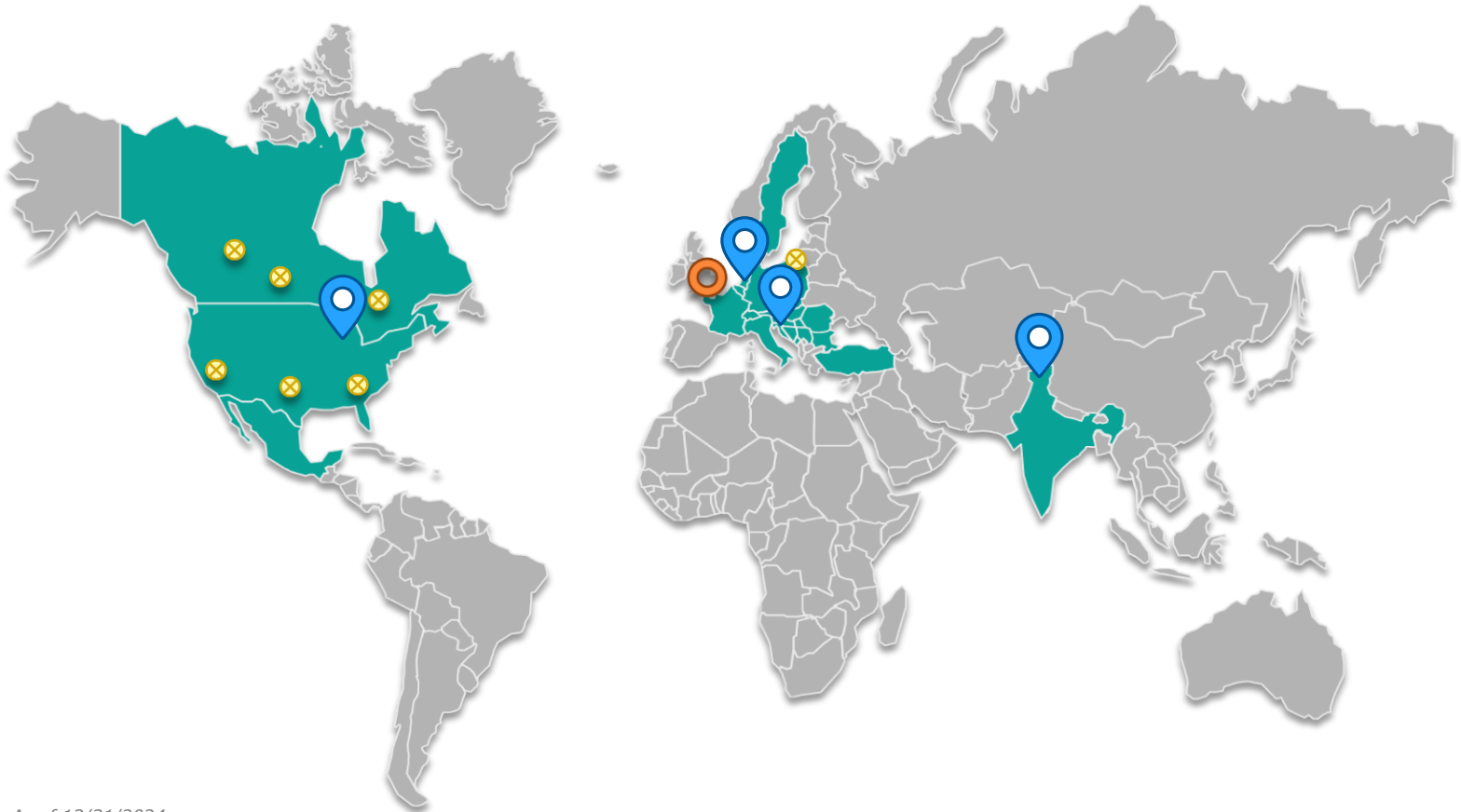
\$208M

NBV

As of 12/31/2024

*GATX's reported investment in RRPF, using the equity method of accounting, was \$663.1 million as of 12/31/24

GATX's Strong Global Presence



 **GATX Primary Rail Operations Footprint**

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

 **Major Maintenance Facilities**

-  **Rolls-Royce & Partners Finance**
- Headquarters (*London, United Kingdom*)

As of 12/31/2024

**GATX's
Portfolio
Includes:**

APPROXIMATELY
152,000
RAILCARS

INTEREST IN
466
AIRCRAFT SPARE ENGINES

OVER
25,000
TANK CONTAINERS

Capital Allocation Framework

Priority 1

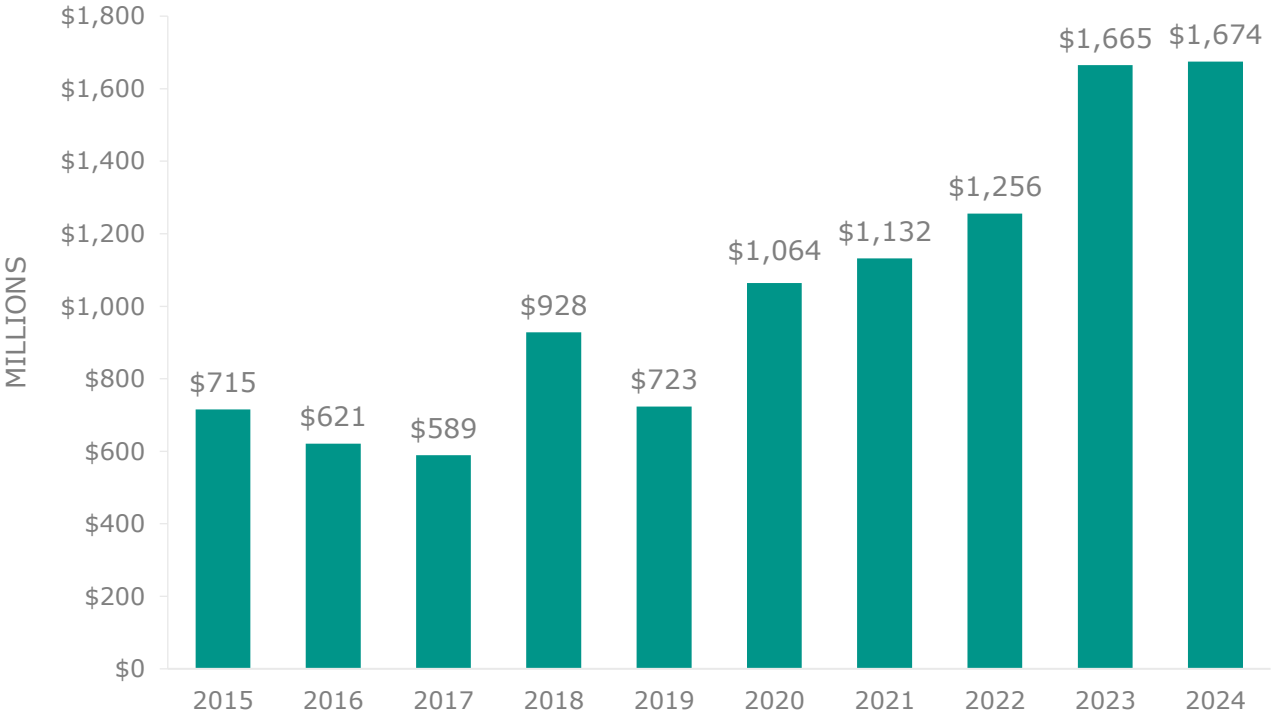


Invest in long-lived, widely used, service-intensive assets to maximize shareholder value



\$10.3 billion of investments over the past decade

Investment Volume*



*2017-2024 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 solid investment grade ratings; currently rated BBB/Baa2/BBB+***

Leverage and Reduction of Secured Assets



*GATX's long-term issuer rating as of 12/31/24 by Standard & Poor's, Moody's, and Fitch Ratings, respectively

**Total Recourse Debt = On-Balance Sheet Recourse Debt + Off-Balance Sheet Recourse Debt + Finance and Operating 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); the reduction in recourse leverage beginning with 2017 is due to the increase in shareholders' equity resulting from the impact of the 2017 Tax Cuts and Jobs Act.

Capital Allocation Framework

Priority 3

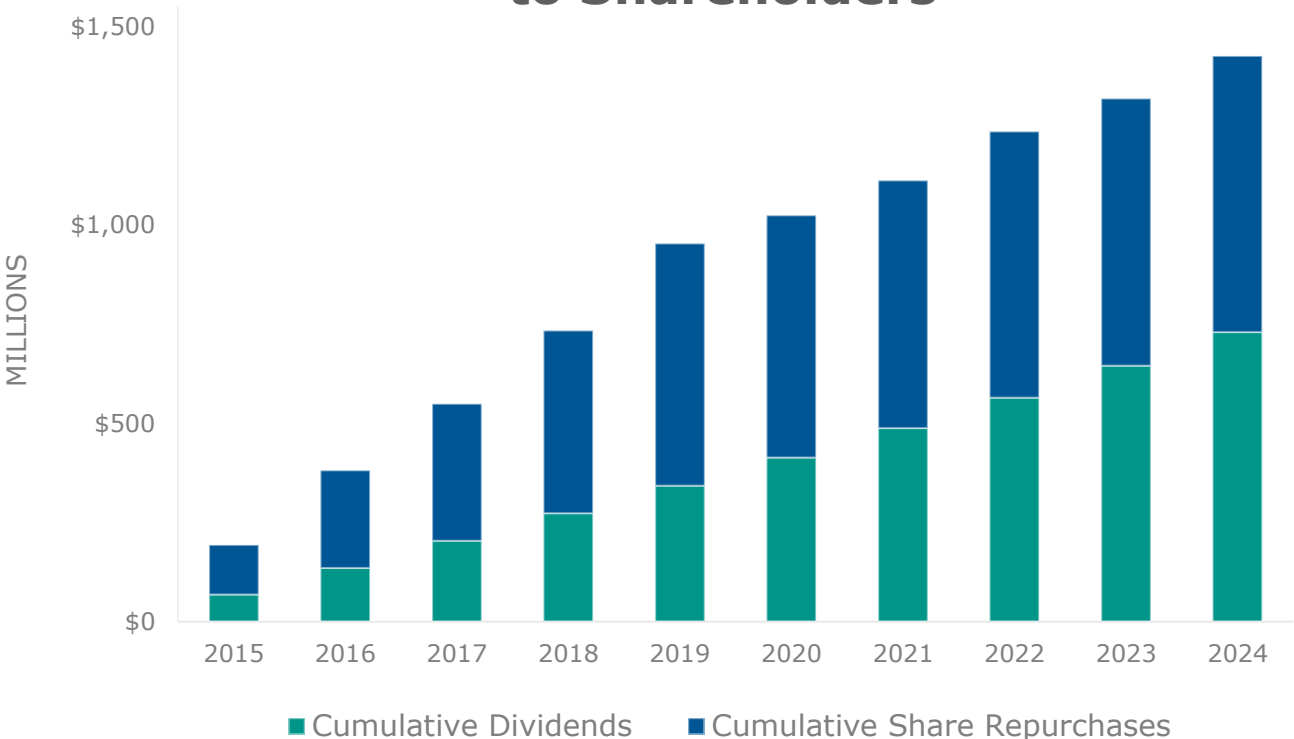


Return excess cash to shareholders



Over the past decade, more than \$1.4 billion returned to shareholders

Cumulative Cash Returned to Shareholders

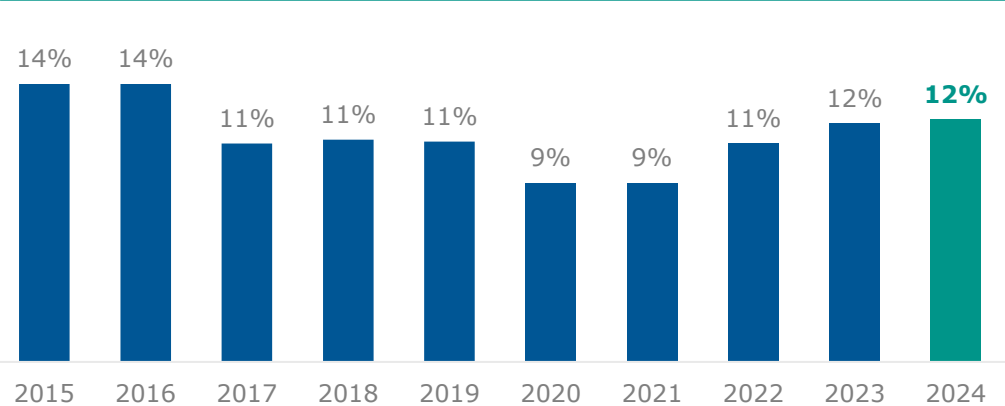


GATX Financial Highlights

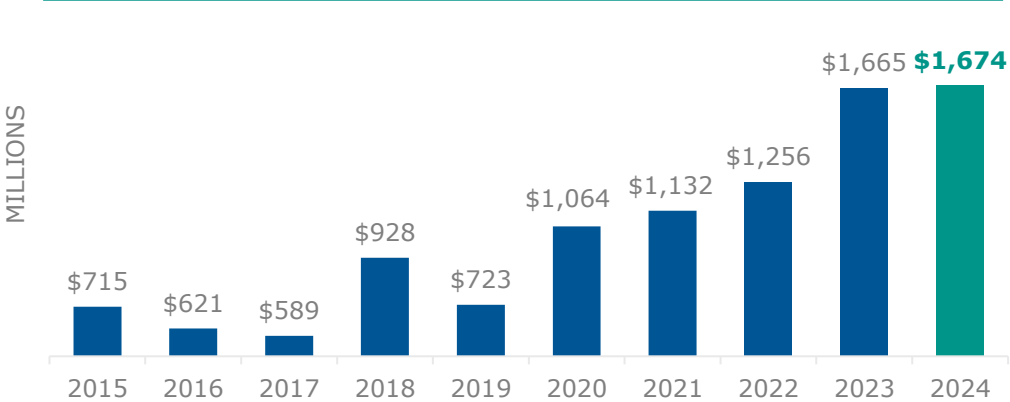
Income Per Diluted Share, excluding tax adjustments and other items (non-GAAP)*



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



Investment Volume*



*2017-2024 reflects continuing operations. The information for 2016 and prior has not been recast for discontinued operations presentation
**Equity used in the calculation for 2015 and 2016 was increased by \$332.4 million and by \$16.5 million for 2017 from what was reported to reflect 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 Highlights



Disciplined Management Team

Long-term focused and experienced in managing across the business cycle



Market Leadership in Essential Businesses Globally

across majority of the markets we operate



Superior Asset Allocation

Highly diversified portfolio of transportation assets worldwide; North American railcar fleet with ~170 car types serving approximately 550 commodities spread across 830+ customers



Critical Service Offerings

valued by customers across our business segments worldwide



Operational Excellence

Strong safety record while delivering best-in-class service 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 Shareholders

2025 marks our 107th consecutive year of paying a dividend

As of 12/31/2024

A blue-tinted photograph of a freight railcar. The side of the car features a large monarch butterfly graphic. Above the butterfly is a QR code with a 'DONATE HERE' button. To the right of the butterfly, a vertical list of logos includes NASCO, ArcelorMittal, ORSAN, xignux, TRACK SPOQ, and the Gobierno de Michoacán. At the bottom right, a white box contains the text 'THIS CAR EXCESS HEIGHT'. Technical specifications like 'EXH 10-8 H 15-6' and 'BLT 06-22' are visible near the bottom right. The railcar is on tracks, and the background shows a clear sky.

Railcar Leasing Business Model

Proven Business Model

BUY

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



SERVICE

the railcar in a manner that maximizes safety, quality, and customer satisfaction



LEASE

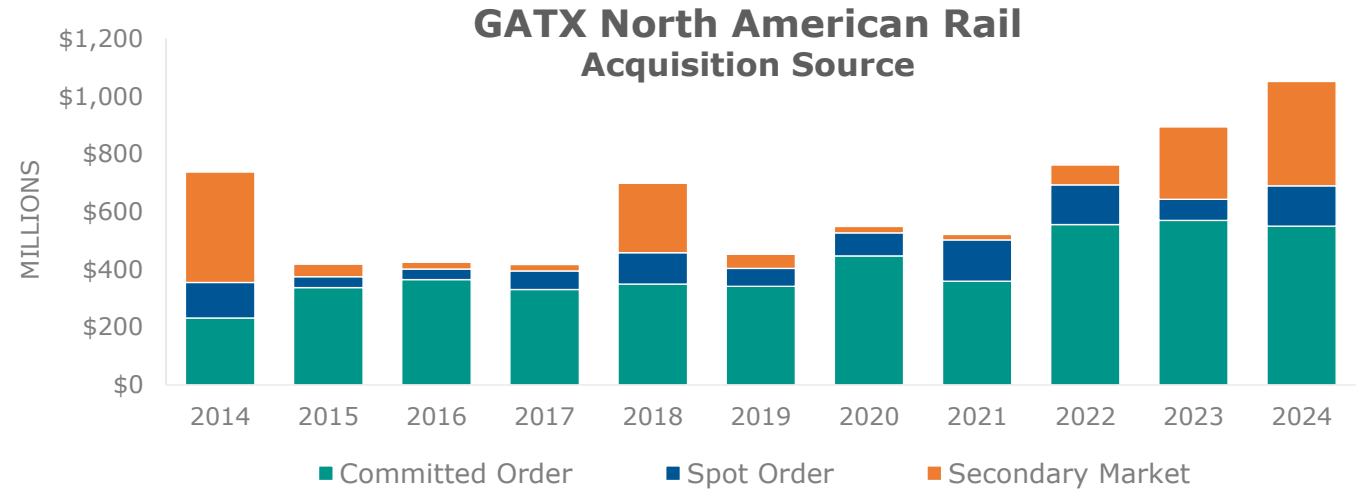
the railcar to a quality customer at an attractive rate for a term that reflects the business cycle



MAXIMIZE

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

Business Model: BUY



DISCIPLINED INVESTMENT APPROACH

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

We avoid chasing short-term, unsustainable market trends.



COMPETITIVE ASSET COST

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

We use multiple manufacturing sources to achieve economically attractive and competitively advantaged new car costs.



OPPORTUNISTIC INVESTMENT

GATX consistently identifies attractive opportunities across the business cycle.

We acquire new railcars in the spot market and used railcars in the secondary market.



BEST-IN-CLASS TECHNICAL CAPABILITIES

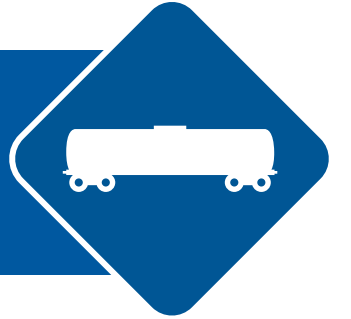
GATX's engineering team works with customers to customize railcar specifications to meet their needs.

Our quality team inspects both repaired and newly manufactured cars to ensure they meet specifications.

Business Model: BUY

GATX'S RAILCAR SOURCING STRATEGY

Acquire railcars from a variety of sources versus manufacturing its own railcars



GATX's Railcar Sourcing Options

- Large, multi-year orders for new cars
- Spot orders for new cars to meet specific customer demand
- Fleet acquisitions of existing cars from other industry participants



Benefits of GATX's Railcar Sourcing Strategy

- Access to attractively priced railcars
- Ability to grow our high-quality fleet and reliably meet customer demand
- Avoids volatility, high fixed costs, and sub-optimal asset allocation often 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 keeping the fleet deployed, adjusting rate and term to capture maximum value throughout cycles
 - 99% utilization average for over a decade
- Invest in the maintenance capabilities to support customers' needs

99%
Utilization on
Average

830+
Customers

STRONG CUSTOMER RELATIONSHIPS

- We deploy our large sales force to service and develop a high-quality and diverse base of over 830 customers in Rail North America
- Focus on long-term customer relationships
 - Average tenure of top 10 customers in North America is 56 years

CAR AVAILABILITY

- Maintain the most diverse fleet in the industry to satisfy varying customer demands
- Utilize multi-year committed orders with railcar manufacturers to maintain a steady stream of high-quality, modern, and cost-advantaged railcars

~170
Railcar
Types

<0.6%
Customer
Reject Rate

DELIVERY

- Develop lease structures that fit customers' needs
- Deploy industry leading QA and inspection teams to confirm that railcars meet GATX and customers' specifications before acceptance

**CUSTOMER
VALUE**

Rail North America statistics as of 12/31/2024

Business Model: SERVICE

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

MAINTENANCE

- Customers utilize GATX to assist with managing the complex process of maintaining railcars
- Premium service minimizes railcar quality issues and unexpected downtime
- Efficient maintenance network, including seven GATX-owned maintenance facilities in North America and one in Europe
- In 2024, we completed nearly 29,000 service events through our owned facilities and third-party maintenance network in North America



ENGINEERING

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



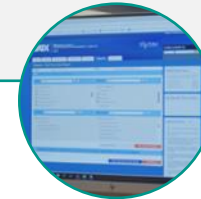
TRAINING

- GATX offers various trainings at our headquarters, at customer sites, at our maintenance facilities, and through our TankTrainer™ rolling classroom
- Our TankTrainer™ program has provided training to thousands of customers, first responders, and employees in North America over its 30+ year tenure



TECHNOLOGY

- MyGATXRail.com provides Rail North America customers with real-time fleet management capability and maintenance data
- Our proprietary Shop Portal provides Rail North America GATX personnel with state-of-the-art technology for car inspection, maintenance instructions, and reporting in real-time
- RailPulse™ 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 railcar lessor, GATX takes an active leadership role in the complex regulatory landscape
- Our employees are actively involved in key industry groups in North America and Europe
- Customers choose GATX because we assist with the complex and labor-intensive processes associated with maintaining periodic compliance requirements for a railcar fleet



As of 12/31/2024

Business Model: MAXIMIZE

GATX maximizes the value of its fleet by continuously optimizing the portfolio through secondary market sales or scrapping. Our fleet of cost-advantaged, well-maintained modern railcars, leased to quality customers, allows us the opportunity to realize significant remarketing income through 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 \$74 million of remarketing income per year

Rail North America	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Approximate # of units sold*	3,900	2,700	1,600	3,200	3,700	1,700	3,900	6,800	3,300	2,300
Remarketing income (\$ millions)	\$67.4	\$46.3	\$44.6	\$66.1	\$58.9	\$39.2	\$81.6	\$104.6	\$112.1	\$119.9

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Approximate # of units scrapped*	2,600	3,900	4,800	3,400	3,300	3,800	4,300	2,600	2,100	3,200
Scrapping gains/(loss) (\$ millions)	\$9.5	\$3.2	\$8.5	\$14.5	\$(2.3)**	\$0.1	\$16.6	\$16.9	\$10.8	\$15.7

*Includes boxcars and locomotives

**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

2024
OVERVIEW

**WHOLLY OWNED
FLEET COUNT**
111,300+

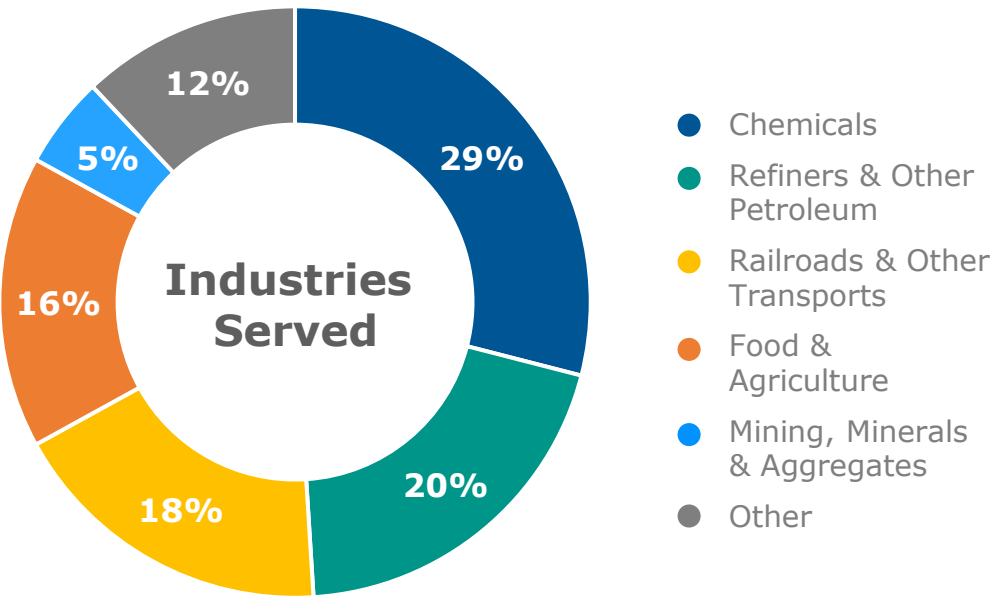
**CAR TYPE
COUNT**
~170

**AVERAGE
FLEET AGE**
18 years

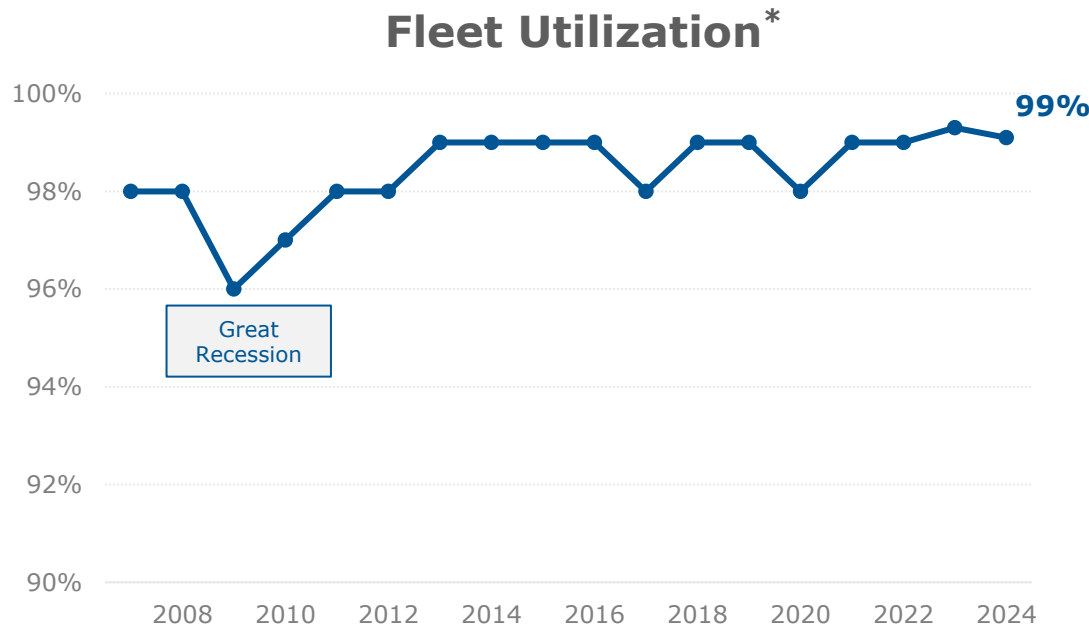
**LOCOMOTIVE
COUNT**
660+

**NUMBER OF
CUSTOMERS**
830+

**COUNTRIES OF
OPERATION**
U.S., Canada &
Mexico



Based on 2024 Rail North America Revenue

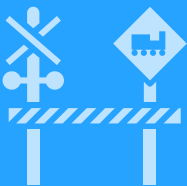


*Excludes boxcar fleet

Industry Ownership: North America

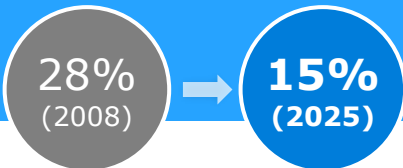
Market Share

Approximately 1.65 million railcars



RAILROADS

- Ownership of railcars continues to decline
- Focuses capital investment on infrastructure



LESSORS

- Shift from railroad- and shipper-owned railcars to lessors
- Lessors have a significant presence in the tank car segment due to complex services and compliance requirements



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



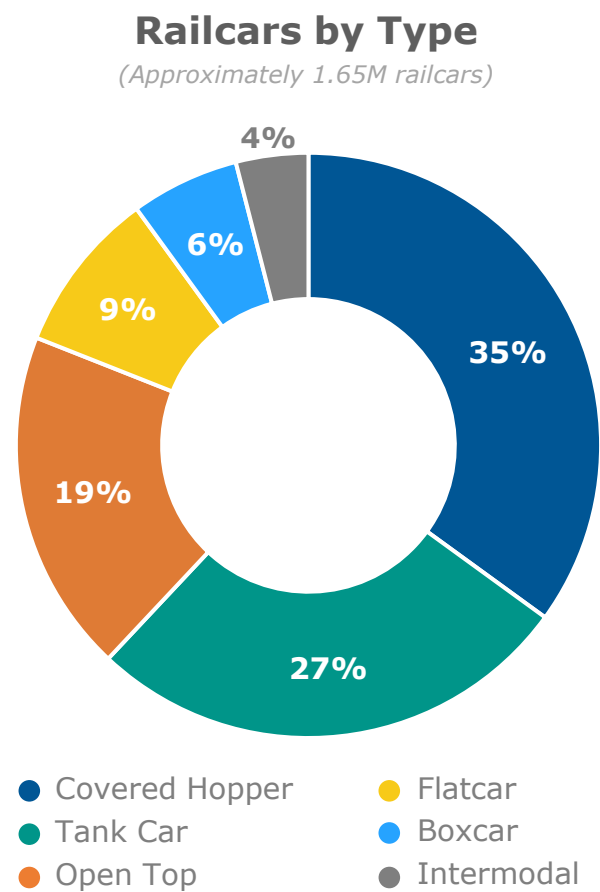
TTX

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

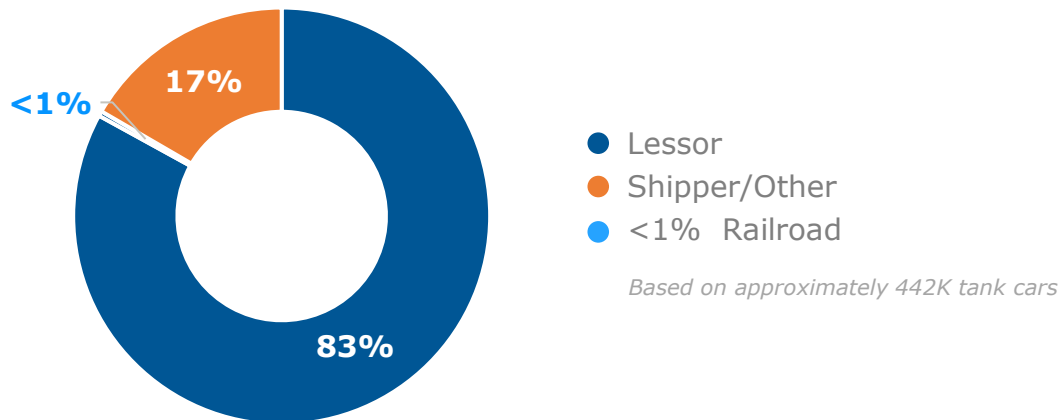


Source: Umler as of January 2025

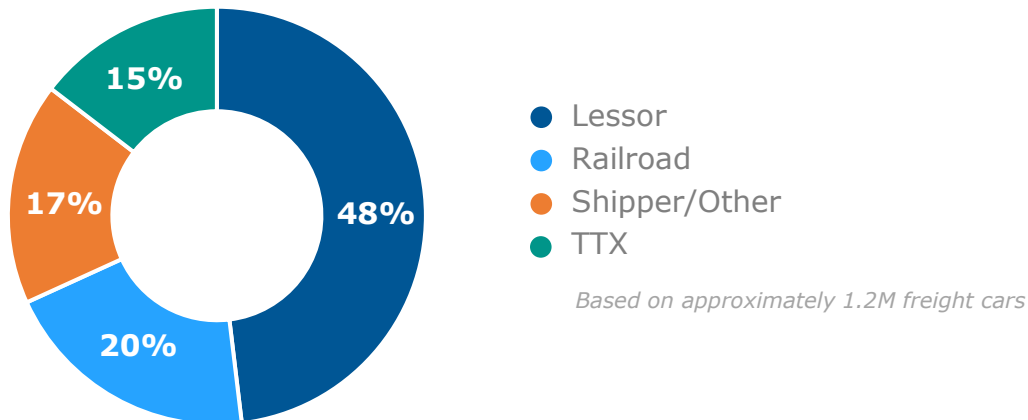
Industry Fleet and Ownership Mix: North America



Tank Car Ownership Share



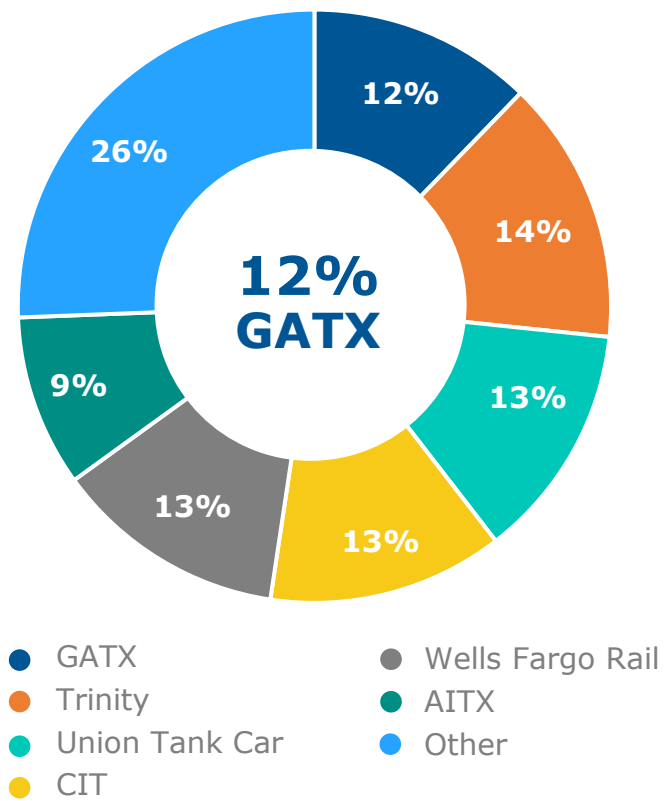
Freight Car Ownership Share



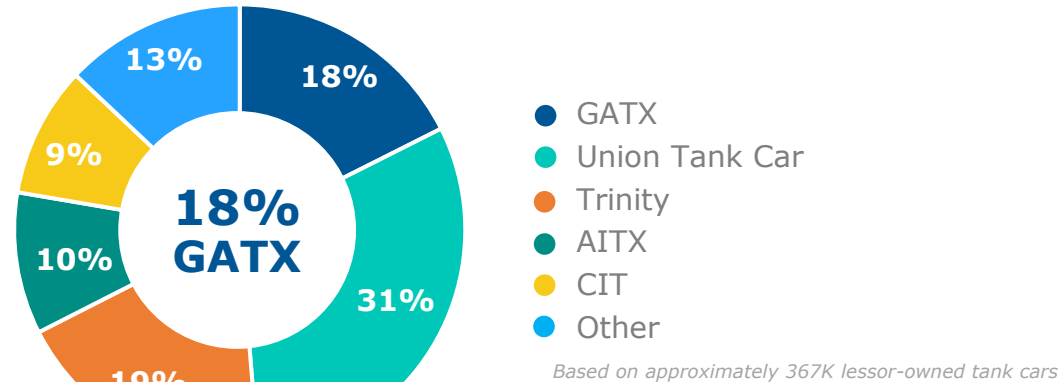
Source: Umler as of January 2025

Lessor Market Share: North America

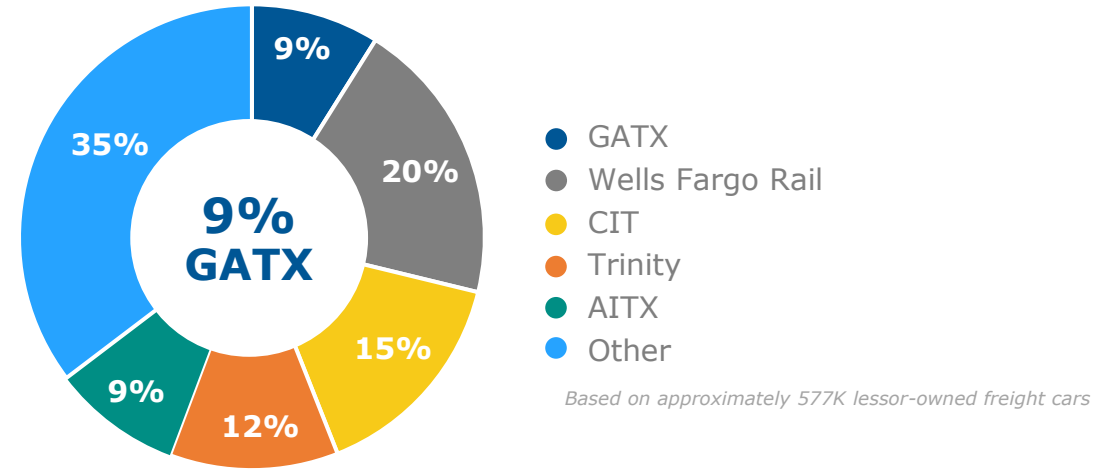
Lessor Ownership Share
(Based on approximately 944K lessor-owned railcars)



Tank Car Lessor Ownership Share

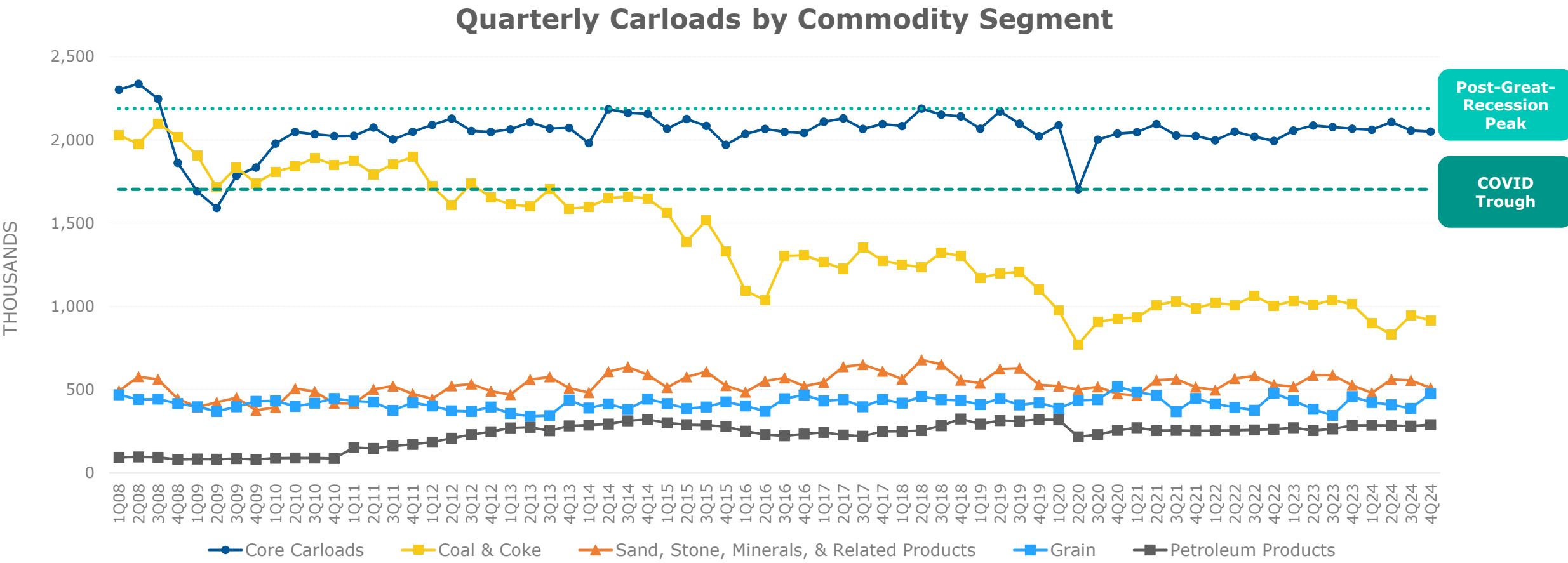


Freight Car Lessor Ownership Share



Source: Umler as of January 2025

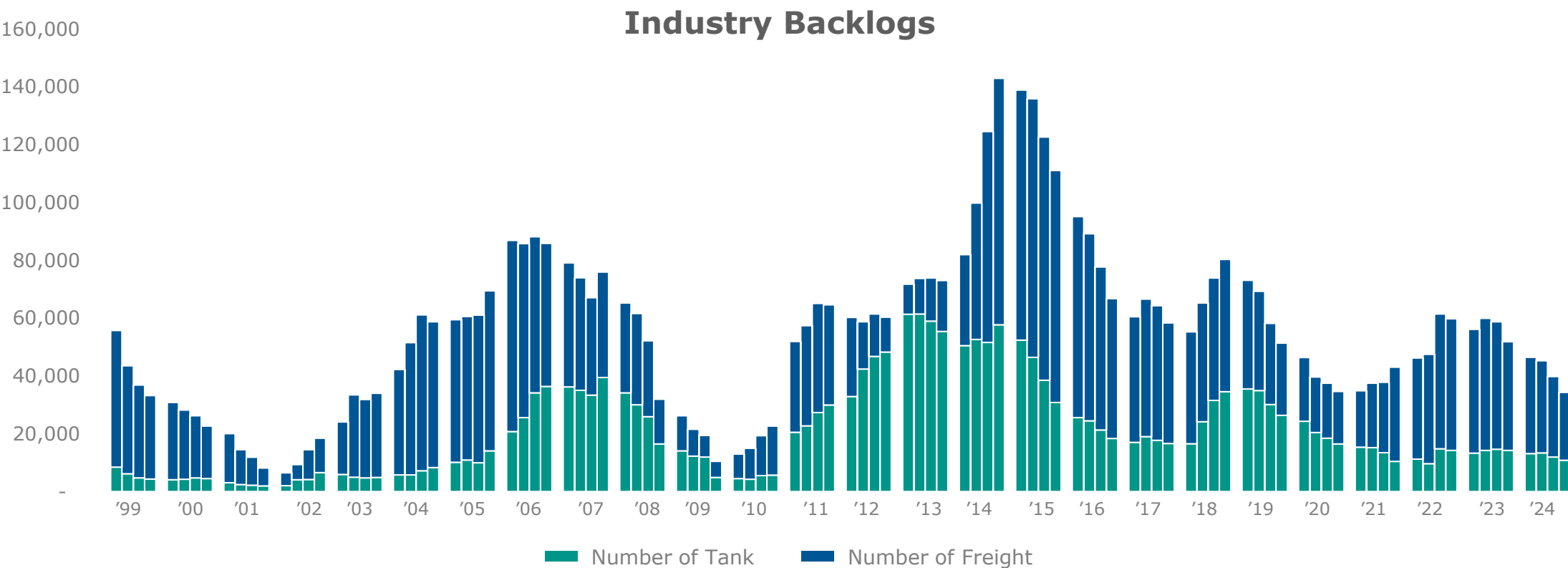
Industry Commodity Carloadings: North America



Source: Association of American Railroads

Industry Backlog: North America

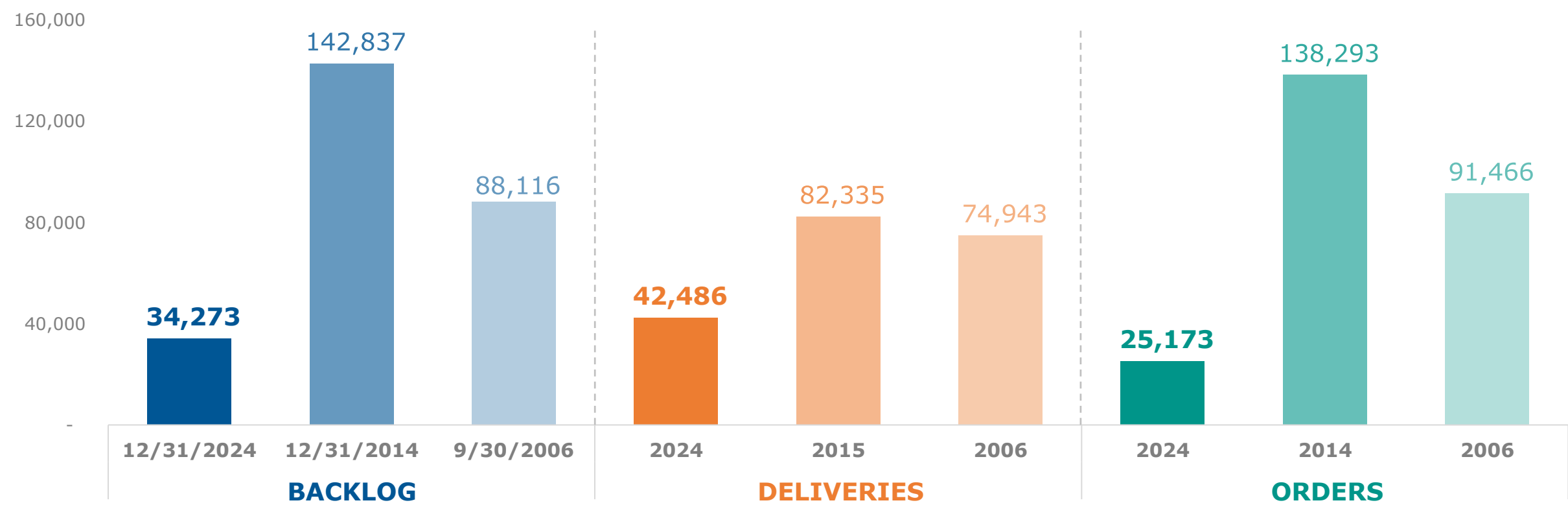
Cyclicality of the industry is illustrated by the backlog of orders at railcar manufacturers



Source: Railway Supply Institute as of January 2025

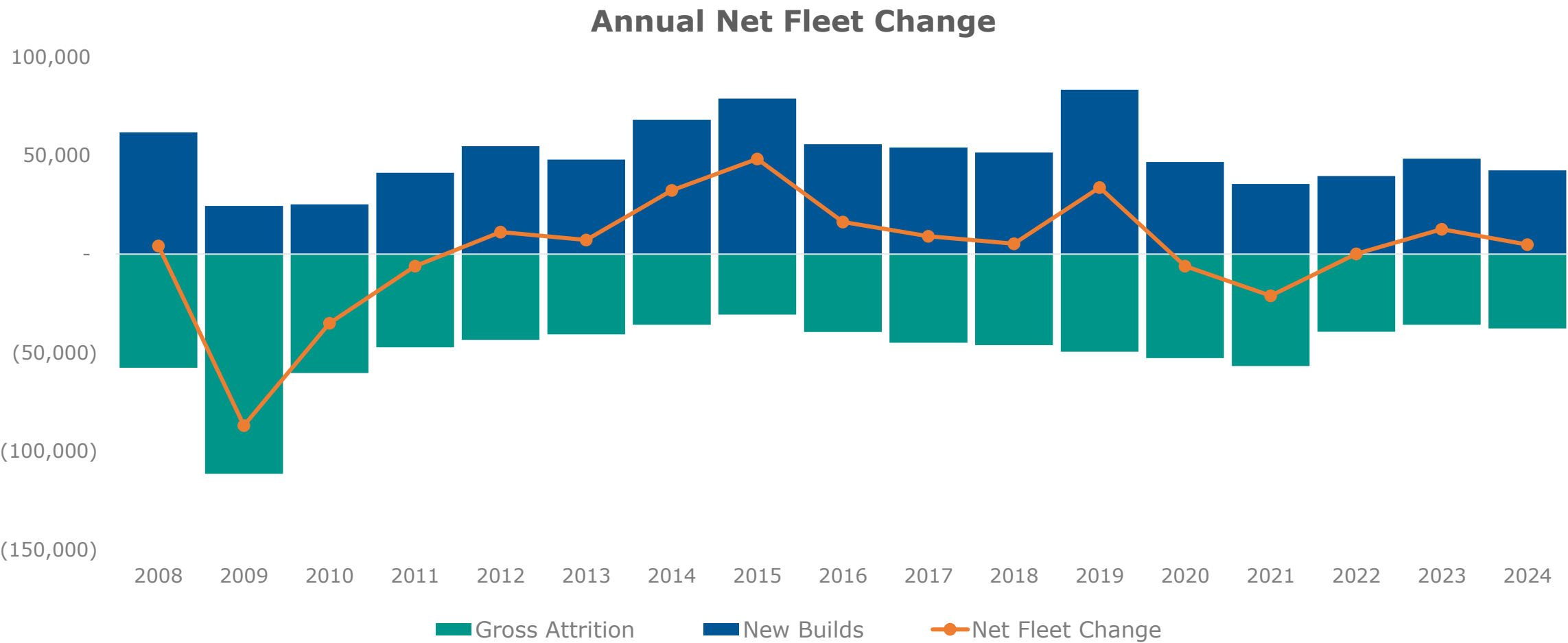
Historical Comparison of Industry Production: North America

Recent railcar production metrics are muted compared to the prior two production peaks



Source: Railway Supply Institute as of January 2025

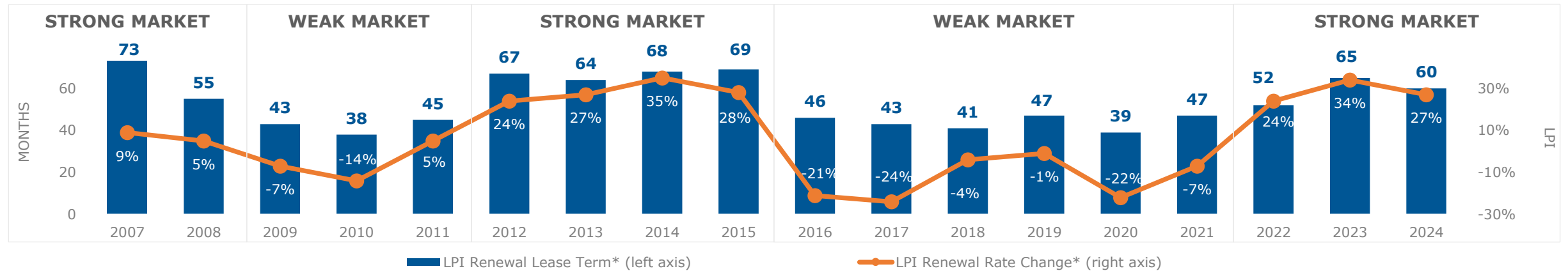
Industry Fleet Change: North America



Sources: Estimates based on Umler

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	2025
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	21,500
Renewal Success Rate*	60%	54%	62%	77%	82%	81%	86%	81%	67%	75%	83%	82%	71%	83%	86%	84%	85%	N/A
Utilization*	98%	96%	97%	98%	98%	99%	99%	99%	99%	98%	99%	99%	98%	99%	99%	99%	99%	N/A

*Excludes boxcar fleet

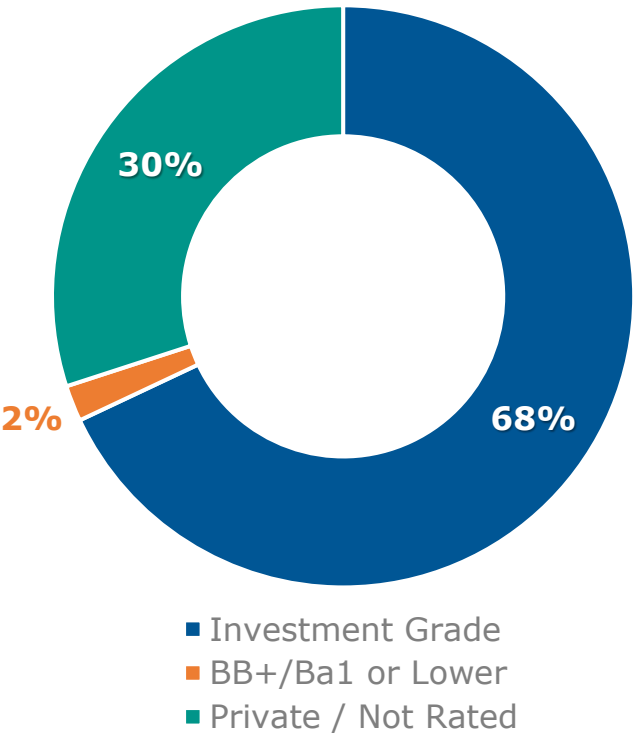
LPI = Lease Price Index: The average renewal lease rate change is reported as the percentage change between the average renewal lease rate and the average expiring lease rate of GATX's North American railcar fleet (excluding boxcars).

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

As of 12/31/2024

GATX Rail North America: Diverse Customer Portfolio

Credit Ratings of the
Top 50 Customer Families



1

GATX serves more than
830 individual customers

2

Largest customer represents **less than 6%** of total lease revenue

3

Average relationship tenure of top 10 customers is **56 years**

4

Top 20 customers account for **less than 36% of total lease revenue**

Note: Top 20 customers based on 2024 revenue; Customer families sometimes include more than one customer account; the ratings noted generally reflect the credit quality of the rated parent entity. Lease obligations of subsidiaries are not necessarily guaranteed by the rated parent entity. As of 12/31/2024

GATX Rail North America: Diverse Fleet

TANK CARS

CAR TYPE	COMMODITIES CARRIED	% OF FLEET	% of NBV
General Service Tank Cars: <i>20k-25k gallon</i>	Liquid fertilizers, asphalt, food-grade oils	15.8%	11.9%
General Service Tank Cars >25k gallon	Food-grade oils, lubricating oils, light chemicals	12.2%	11.2%
High-Pressure Tank Cars	LPG, VCM, propylene, carbon dioxide	11.0%	8.7%
DOT-117 for Flammable Liquids	Ethanol & methanol, light petroleum products (crude oil, fuel oils, diesels, gasoline, etc.), chemicals (styrene, glycols, etc.), alcohol, resins	7.6%	15.4%
General Service Tank Cars: <i>13k-19k gallon</i>	Molten sulfur, clay slurry, caustic soda, corn syrup	6.9%	7.4%
Other Specialty Tank Cars	Acids (sulfuric, hydrochloric, phosphoric, acetic, nitric, etc.), coal tar pitch, specialty chemicals	4.0%	3.4%
TOTAL TANK		57.5%	58.0%
Gravity Covered Hoppers: <i>>4k cubic feet</i>	Grain, sugar, fertilizer, potash, lime, soda ash, bentonite	9.8%	8.1%
Boxcars	Paper products, lumber, canned goods, food and beverages	7.5%	8.2%
Pneumatic and Specialty Covered Hoppers	Plastic pellets, flour, corn starch, mineral powder, lime, clay, cement	6.9%	3.8%
Open-top Cars	Aggregates, coal, coke, woodchips, scrap metal, steel coils	5.7%	3.4%
Gravity Covered Hoppers: <i><4k cubic feet</i>	Sand, cement, roofing granules, fly ash, dry chemicals	4.4%	2.8%
Intermodal Railcars	Containerized goods	3.4%	6.0%
Other	Flatcars (lumber and steel), automotive (finished vehicles)	4.8%	9.7%
TOTAL FREIGHT		42.5%	42.0%

FREIGHT CARS

As of 12/31/2024

GATX Rail North America: Maintenance Network

GATX is known for the safety, integrity, and quality of our operations and superior execution



EXTENSIVE MAINTENANCE NETWORK

- Seven maintenance facilities strategically located throughout the U.S. and Canada
- One customer site location
- One railcar mobile repair unit
- One locomotive mobile repair unit



CUSTOMERS RELY ON GATX

- GATX Rail North America provides maintenance services on railcars and locomotives
- In 2024, GATX completed ~29,000 maintenance events through its owned and third-party maintenance network



RANGE OF SERVICES

- Routine maintenance and regulatory programs
- Maintenance services include:
 - Mechanical repairs
 - Interior cleaning
 - Interior/exterior blasting
 - Interior/exterior coatings
 - Valve maintenance
 - Qualification & more

As of 12/31/2024

GATX Rail North America: Maintenance Network

Investments made in recent years allowed GATX to increase the percentage of fixed shop repairs completed in our owned maintenance network, which we believe is the most efficient in the industry



All while continuing to prioritize and maintain the highest level of safety and quality at our shops

TECHNOLOGY

- Implemented new platform and system aimed at streamlining work content, work instructions, and billing

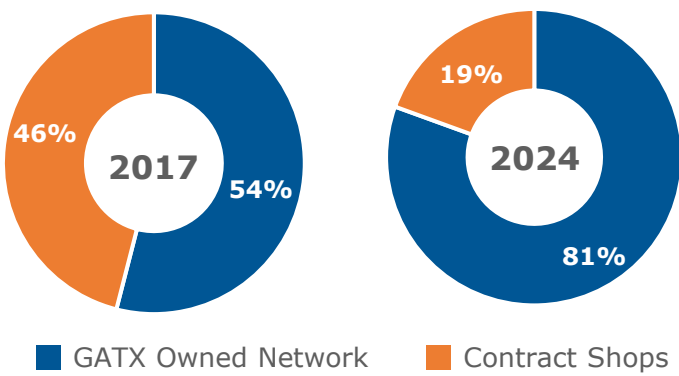
NETWORK RATIONALIZATION

- Closed/sold 19 cost ineffective locations since 2017, while increasing fixed shop repairs in our owned network from 54% in 2017 to over 80% in 2024 (see chart)

INFRASTRUCTURE INVESTMENT IN OUR CORE NETWORK

- Focused on expanding capacity, increasing capabilities to service more car types, and achieving economies of scale in our core network

Fixed Shop Repairs in Owned Network vs. Contract Shops



As of 12/31/2024

GATX Rail North America: Training and Regulatory Participation

Deep Knowledge on Industry Regulations

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



Association of
American Railroads



RAILWAY
SUPPLY
INSTITUTE

Support, Connection, Advocacy



Railway Association
of Canada

Training and Safety

With our one-of-a-kind TankTrainer™ program, we have provided training on tank car operations and safety since 1993.

Continued partnerships with American Chemistry Council, Chemistry Industry Association of Canada, and Responsible Care.



American
Chemistry
Council™



RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY



CHEMISTRY INDUSTRY
ASSOCIATION OF CANADA



As of 12/31/2024

GATX Rail North America: Technology Focus



RailPulse™ is a coalition of forward-thinking railcar owners who have joined together to **facilitate and accelerate the adoption of GPS and other telematics technology** across the North American railcar network. RailPulse™ is creating a new railcar telematics technology platform that will transform rail shipping and enhance the customer experience.

CREATED TO DEVELOP A NEW TECHNOLOGY PLATFORM

that provides real-time data via GPS and other telematics technology across the North American Railcar fleet

GOAL OF THE NEW PLATFORM:

- Increase adoption of railcar telematics
- Help facilitate delivery of more accurate and timely data to railroads
- Provide meaningful insights into rail performance
- Help drive growth for our industry
- Enable broad range of devices to work in a device-agnostic platform

RailPulse™ members
represent

~35%

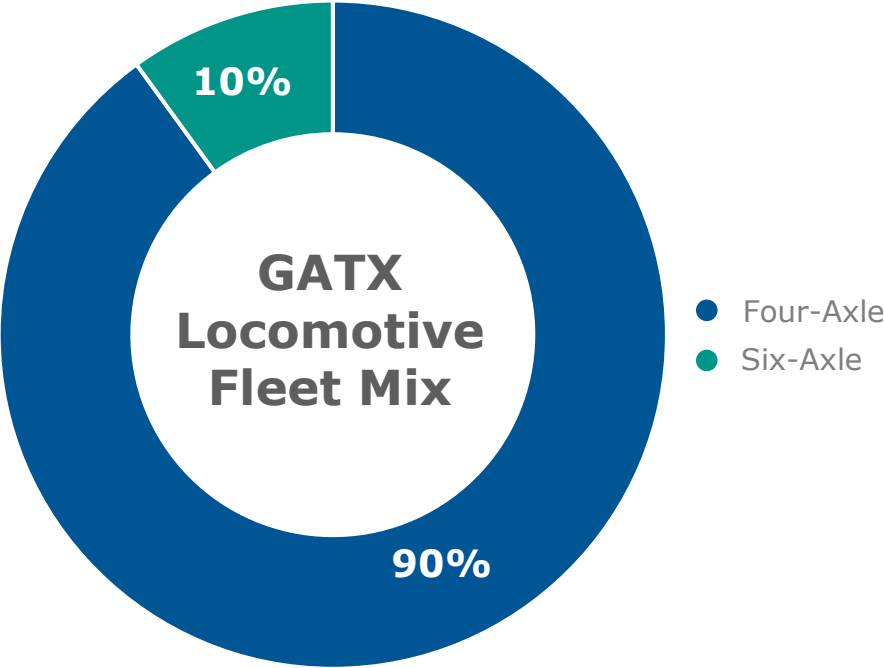
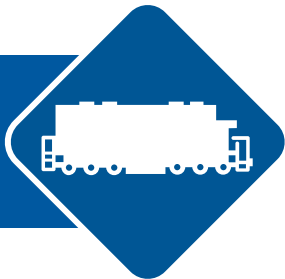
of North American
merchandise railcar fleet

Full public launch
completed in

2024

GATX Rail North America: Locomotive Leasing

GATX owns more than 660 locomotives



\$137.9M NBV

KEY ATTRIBUTES

Four-Axle Locomotives

- Low/Medium Horsepower
- Typically used in lighter-duty applications
- Predominantly used by industrial users and regional and short-line railroads

Six-Axle Locomotives

- Mostly High Horsepower
- Typically used in mainline and heavy-haul applications
- More often used by large railroads

As of 12/31/2024

A long train of green oil tankers with blue 'X' logos is shown on a railway track. The train extends into the distance under a blue sky with clouds. The image is overlaid with a dark blue geometric pattern of squares and lines.

Rail International

GATX Rail International Overview

2024
OVERVIEW

FLEET COUNT

Europe (GRE): 30,000+
India: 10,500+

AVERAGE FLEET
AGE (GRE)

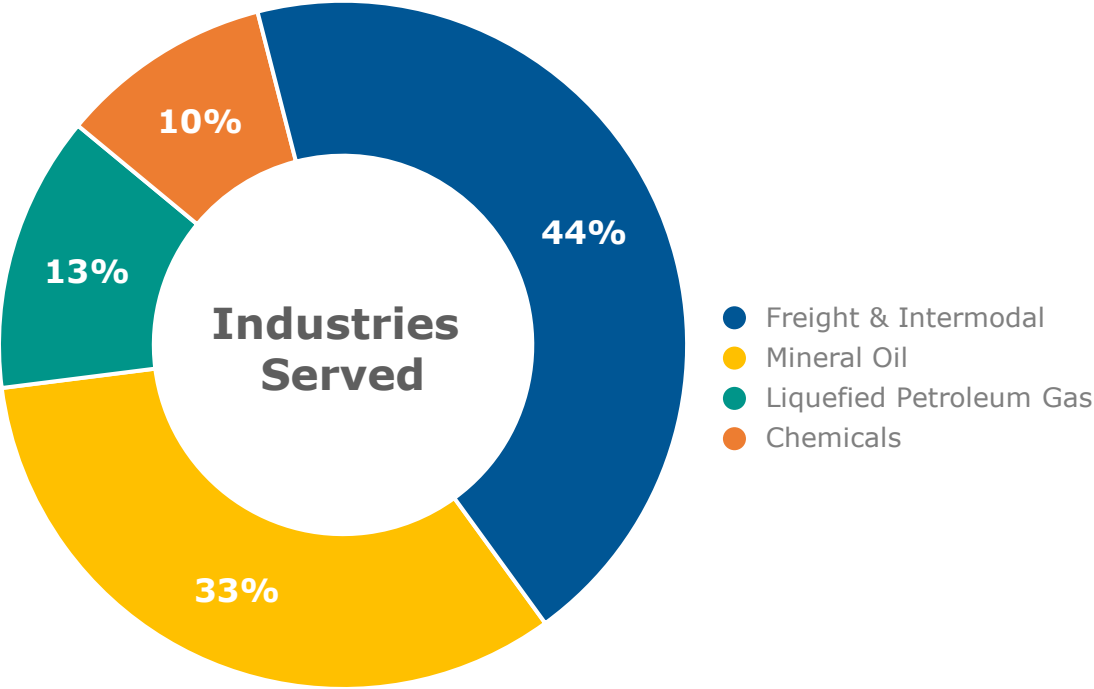
17 years

NUMBER OF
CUSTOMERS

285+

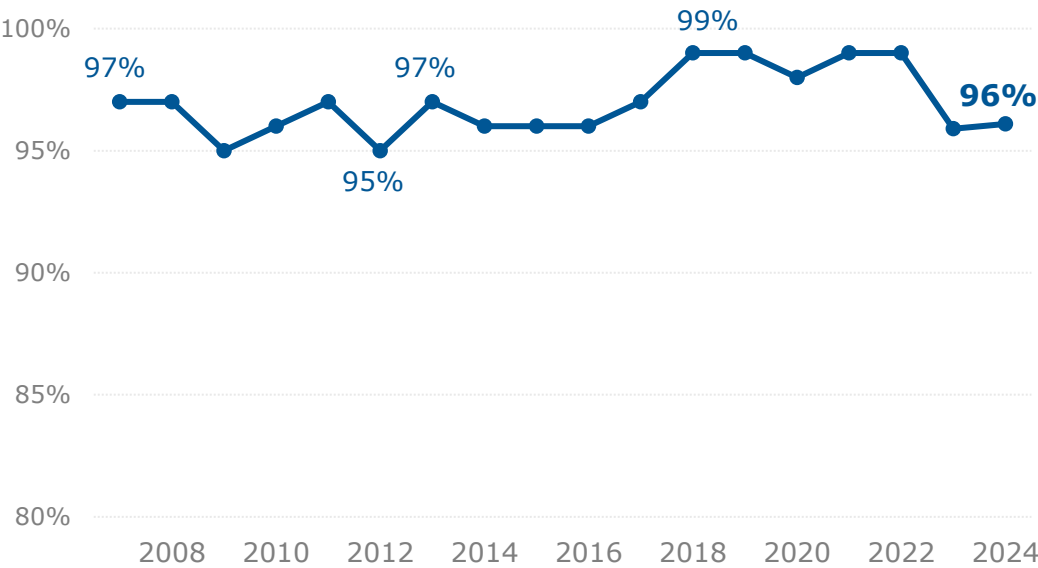
PRIMARY COUNTRIES OF OPERATION

Germany, Poland, India, Austria,
Switzerland, France, Hungary, Romania,
Czech Republic, The Netherlands



Based on 2024 Rail International Fleet Count

GATX Rail Europe (GRE) Fleet Utilization



Industry Snapshot: Europe



Relatively Limited Manufacturing Capacity

Generally helps avoid creating an excess supply of industry railcars



Older Industry Fleet

Key segments continue to demonstrate opportunity to replace aging, lower capacity, and less efficient railcars



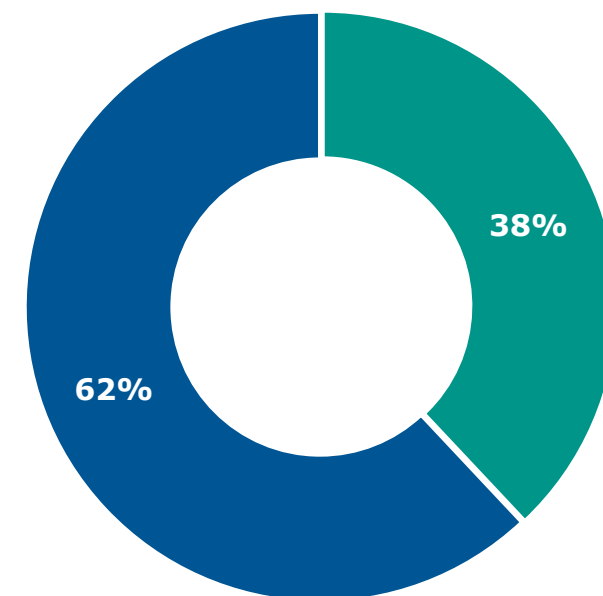
Green Initiatives Driving Modal Share Shift From Road To Rail

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 653K railcars)



● Railroads and Shippers ● Lessors

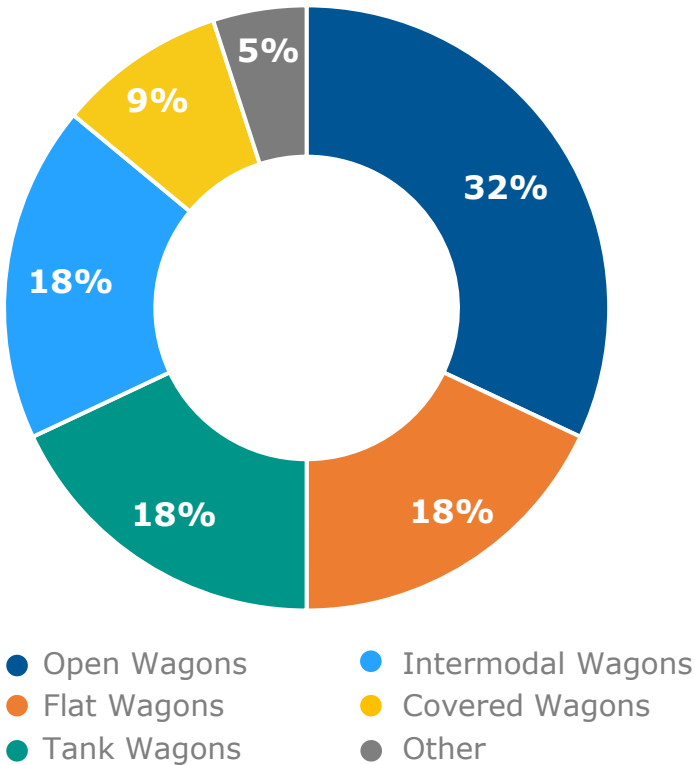
*Based on GATX management estimates as of January 2025

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

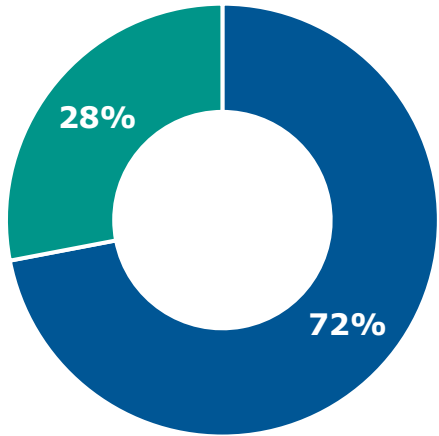
Industry and Fleet Ownership: Europe

Railcars by Type

(Approximately 653K railcars)

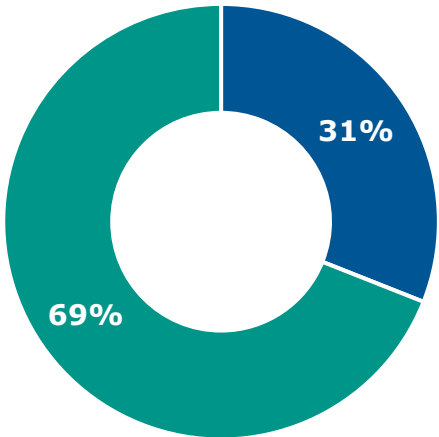


Tank Car Ownership Share



● Lessor
● Railroad & Privately Owned
Based on approximately 115K tank cars

Freight Car Ownership Share



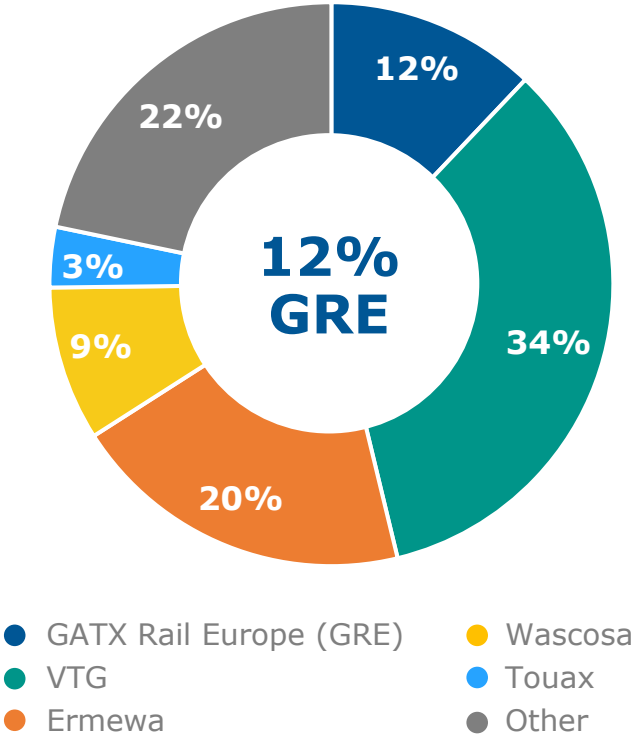
● Lessor
● Railroad & Privately Owned
Based on approximately 538K freight cars

Source: GATX management estimates as of January 2025

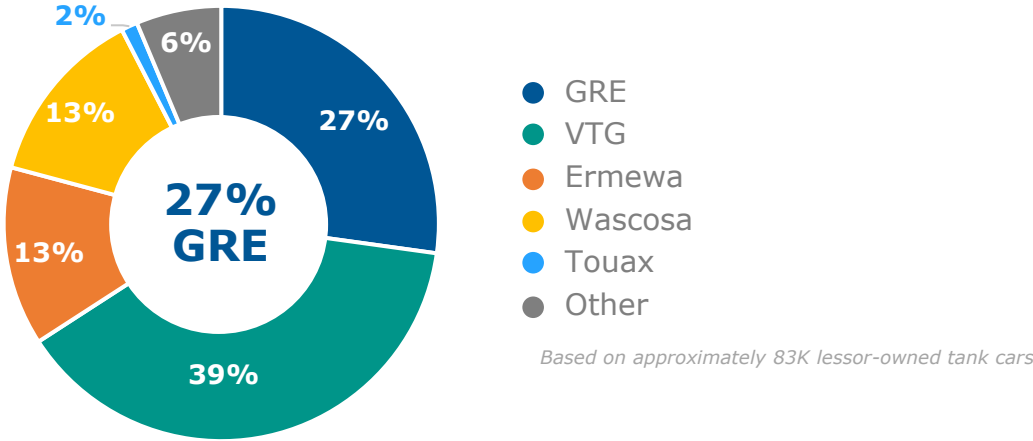
Lessor Market Share: Europe

Lessor Ownership Share

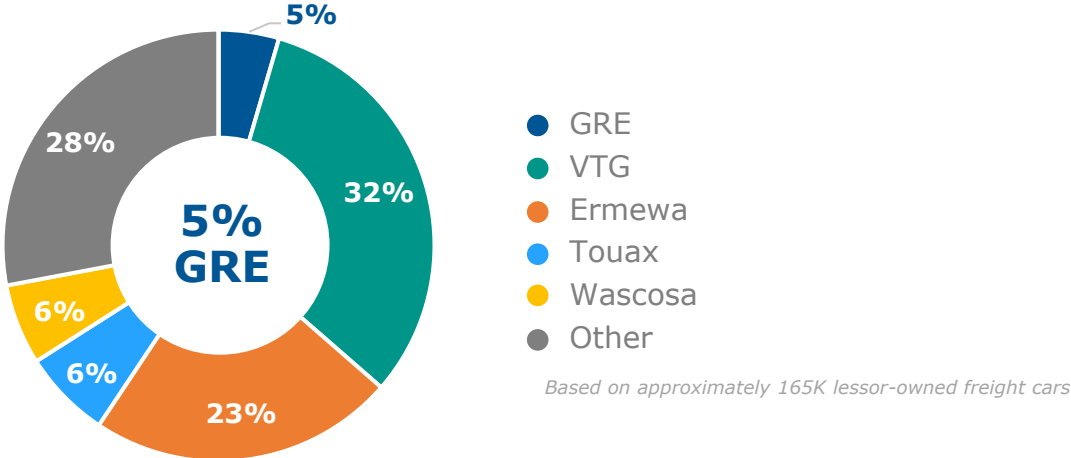
(Based on approximately 248K lessor-owned railcars)



Tank Car Lessor Ownership Share



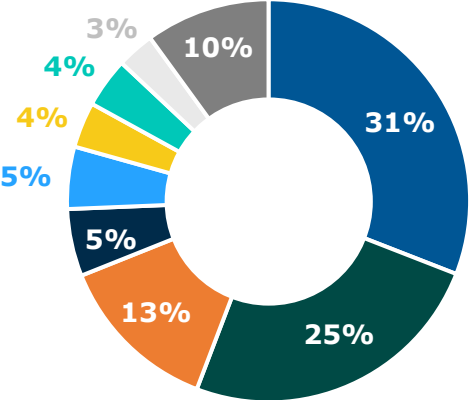
Freight Car Lessor Ownership Share



Source: GATX management estimates as of January 2025

GATX Rail Europe (GRE): Major Rail Markets

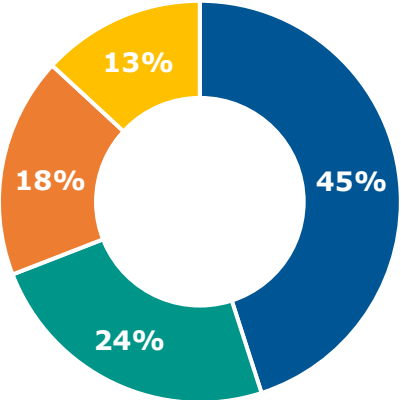
70% of GRE’s revenue is generated in Germany, Poland, and Austria:
strong freight rail transport economies



Countries Served

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

Based on 2024 GRE Revenues



Industries Served

- Mineral Oil
- Freight and Intermodal
- LPG
- Chemicals

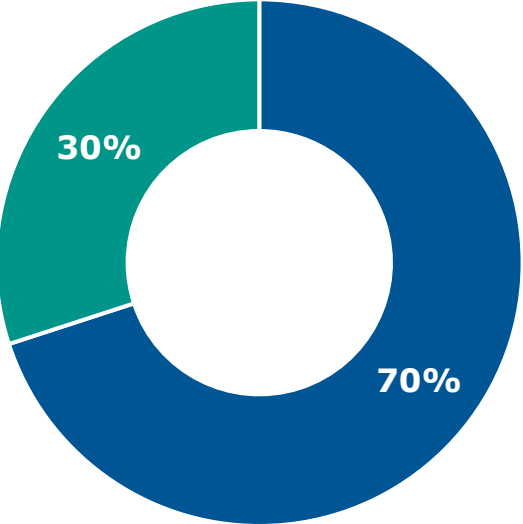
Based on 2024 Rail Europe Fleet Count

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, sulfur, phosphoric, etc.), bases (carbohydrates, solutions, soda lye, sodium hypochlorite, etc.), aromatics (benzene, toluene, xylenes, phenol, etc.), liquid sulfur, 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

**Credit Ratings of Top 20
Customer Families**



■ Investment Grade ■ Non Investment Grade

Top 20 customers based on 2024 revenue

- 1** Diverse customer base with approximately **270 customers**
- 2** 7 of top 10 customers have done business with us **>20 years, four for 30 years**
- 3** Average remaining lease term **20 months**
- 4** Renewal success rates have been **consistently high**

Note: Customer families may include more than one customer account; the ratings noted generally reflect the credit quality of the rated parent entity; Lease obligations of subsidiaries are not necessarily guaranteed by the rated parent entity. As of 12/31/2024

GATX Rail Europe (GRE): Service Offerings

MAINTENANCE

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



ENGINEERING

- Decades of engineering experience
- GRE can adapt special railcars in its owned workshop to meet customer needs
- GRE helps to oversee the entire process from design concepts to construction to the delivery of new and modernized railcars



ASSEMBLY

- Ability to assemble new railcars for GRE at our Ostróda, Poland workshop
- GRE's owned assembly capability, combined with extensive modernization expertise, allows us to achieve the highest standards in safety and quality
- Tailored solutions offered to customers



SUPPORT

- Comprehensive customer service
- Telematics & sensor solutions to better serve our customers
- Deep industry-specific know-how combined with understanding of individual transportation needs



MODERNIZATION

- Over the last 10 years, GRE has invested over \$1.4 billion to grow and diversify its railcar fleet
- 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

State-Owned Indian Railways has a number of initiatives in place designed to increase freight rail modal share in the country

Rail Freight Transport

SIGNIFICANT POTENTIAL

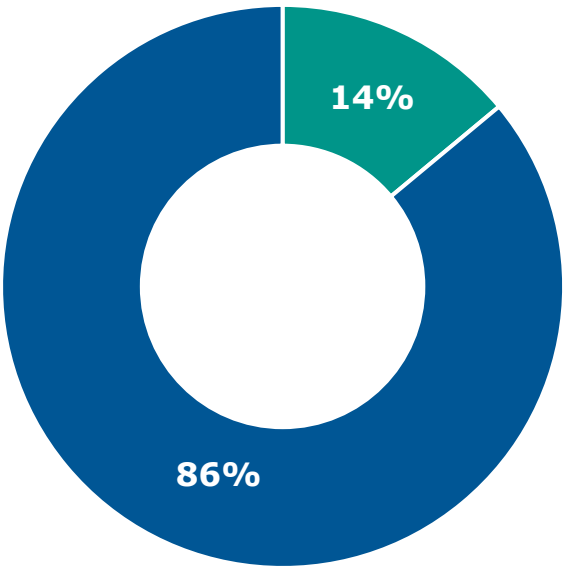
- Large railway network, historically dominated by passenger service
- Commodities move long distances
- Economic growth drives increase in import/export
- Focus on investments in infrastructure and manufacturing capacity

GOVERNMENT INITIATIVES

- Indian Railways targeting ~40-45% freight rail modal share by 2030 (currently ~30% rail); ~2x freight loading from current levels by 2027-2030
- Supporting the country's emissions intensity reduction target with sustainable transportation
- Developing initiatives to encourage more private ownership and leasing of railcars
- Investing in dedicated freight corridors between major hubs
 - ~95% routes operational across Eastern and Western corridors (combined cost of ~\$15B)
 - Four new freight corridors proposed

Railcar Ownership

(Based on approximately 370K railcars)

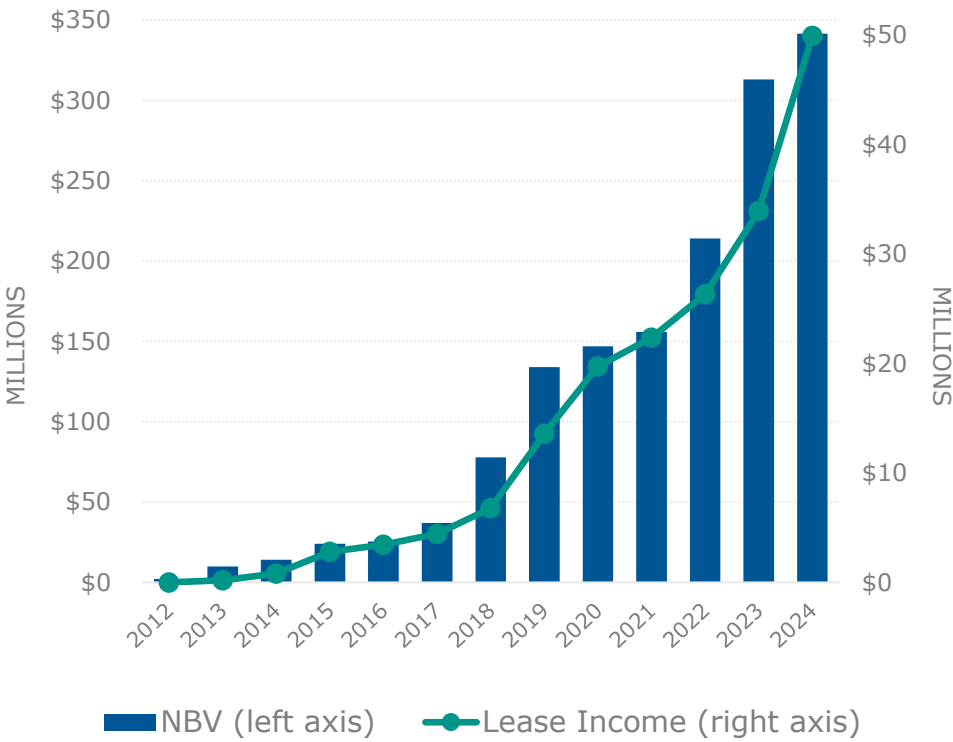


● Indian Railways ● Privately Owned

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



As of 12/31/2024

Key Attributes

- 1 High Growth Opportunity**
Actively seeks attractive investment opportunities to grow and diversify the fleet
- 2 Strong Utilization and Long Lease Term**
100% fleet utilization with average remaining lease term of 6 years
- 3 Wholly Owned Fleet of Over 10,500 Railcars**
Serving customers in the automotive, container, steel, cement, and bulk commodities transport sector
- 4 Local Technical and Operational Capabilities**
Leverages GATX's fleet management expertise to generate competitive advantages and premium customer services

A close-up, low-angle shot of two Rolls-Royce jet engines mounted on an aircraft wing. The engines are white with dark accents and the Rolls-Royce logo is visible on the side of the foreground engine. The background is a solid blue color.

Engine Leasing

Engine Leasing Overview

2024 OVERVIEW

SPARE ENGINE COUNT

RRPF: 427
GEL: 39

AVERAGE FLEET AGE

RRPF: 12 years
GEL: 4 years

ESTIMATED USEFUL LIFE

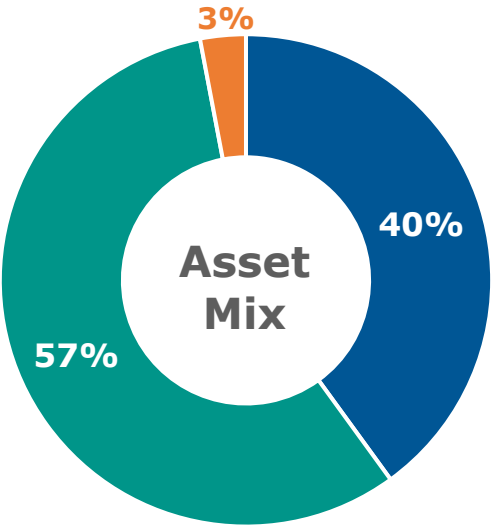
20-30 years

TYPICAL LEASE TERM

5-12 years

RRPF FLEET UTILIZATION

97.4%



- Investment in RRPF affiliates*
- GEL owned aircraft spare engines
- Other owned assets

\$1,653M NBV

1

Rolls-Royce & Partners Finance (RRPF) affiliates

The RRPF affiliates, our 50% owned group of joint ventures with Rolls-Royce plc, lease aircraft spare engines to commercial aircraft operators worldwide and to Rolls-Royce for their engine maintenance program

2

GATX Engine Leasing (GEL)

GATX opportunistically invests in aircraft spare engines through GEL, our wholly owned entity, with engines managed by RRPF

*GATX's reported investment in RRPF, using the equity method of accounting, was \$663.1 million as of 12/31/24

Aircraft Spare Engine Leasing Industry

Aircraft spare engines are attractive and reliable leasing assets

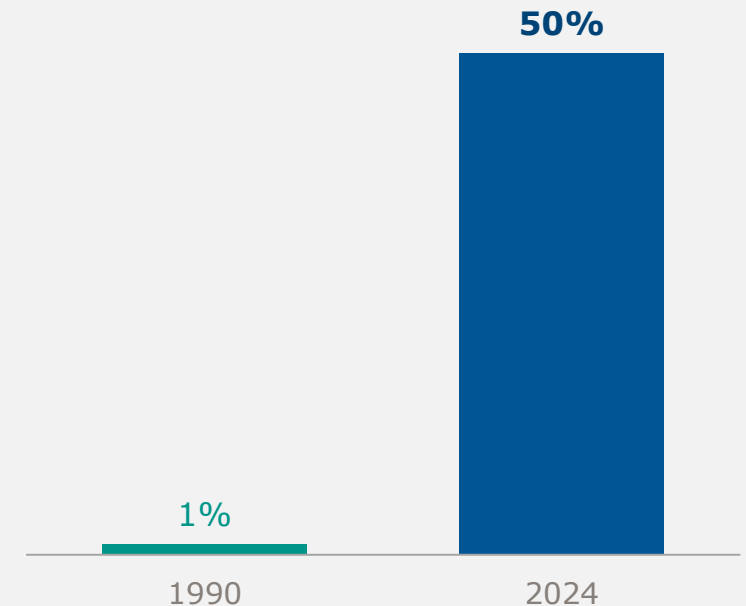
- Robust residual value characteristics
- Retain value better over the long term compared to air frames

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

- 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 Industry's Aircraft Spare Engines Leased* Has Increased Over Time

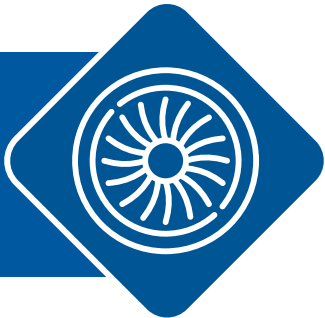


*Based on RRPf management estimate as of 12/31/2024

RRPF Affiliates Overview

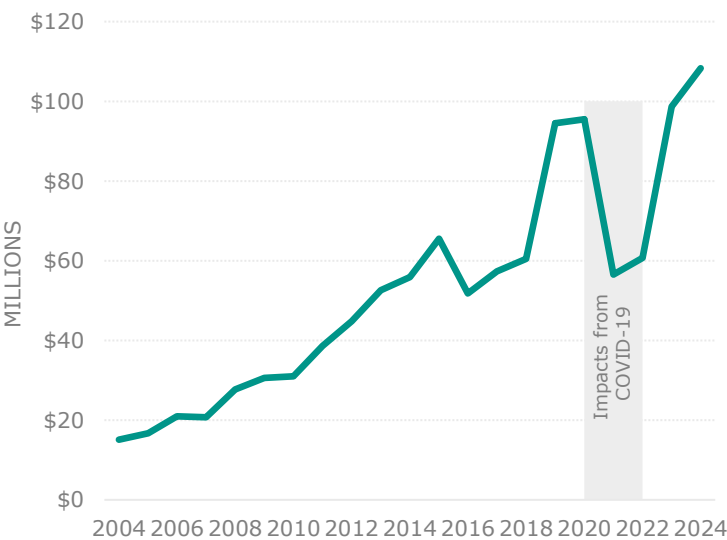
ROLLS-ROYCE & PARTNERS FINANCE (RRPF)

RRPF's portfolio consists of 427 aircraft spare engines with a net book value of \$4.7 billion, of which GATX owns 50%

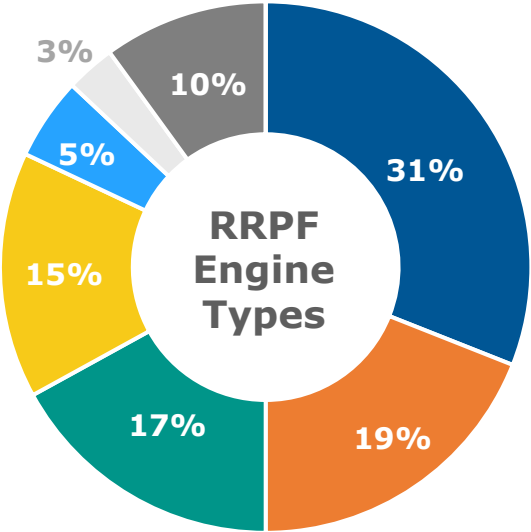


GATX's Share of RRPF Pre-Tax Income

Excluding Tax Adjustments and Other
Items (Non-GAAP)



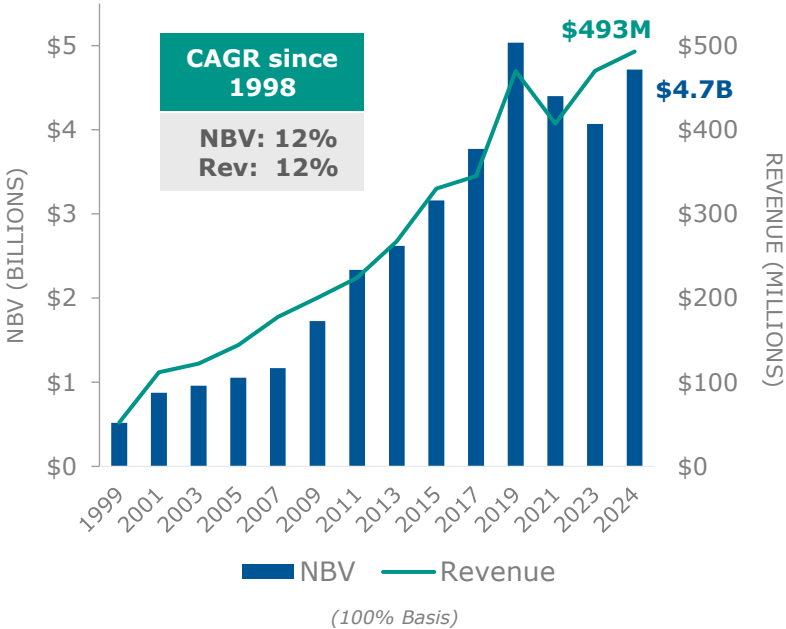
As of 12/31/2024



- Trent XWB (A350)
- Trent 700 / 7000 (A330)
- Trent 1000 (B787)
- PW1100 (A320)
- V2500 (A320)
- Trent 900 (A380)
- Other

Based on NBV of approximately \$4.7B; 100% of RRPF's portfolio, of which GATX has a 50% ownership

Strong Growth in NBV & Revenue since joint venture inception



GATX Engine Leasing (GEL) Overview

GATX ENGINE LEASING (GEL)

GEL is GATX's wholly owned aircraft spare engine leasing business



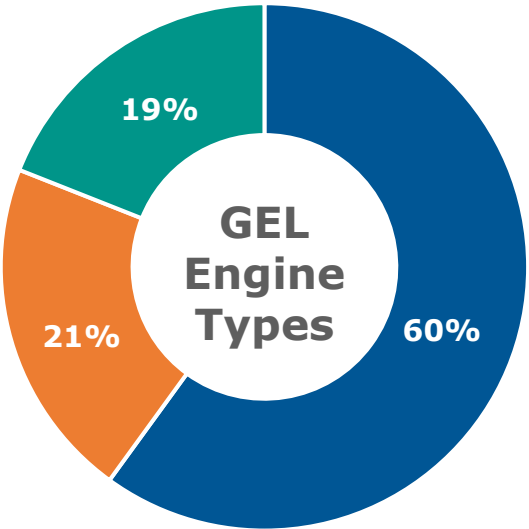
1

GEL owns 39 aircraft spare engines with a net book value of \$937 million

- 14 engines are on long-term leases with airline customers
- 25 engines are employed in an engine capacity agreement with Rolls-Royce plc for use in its engine maintenance programs

2

All engines at GEL are managed by the RRPf affiliates



- Trent XWB (A350)
- Trent 1000 (B787)
- Trent 7000 (A330)

Based on NBV of \$937M

As of 12/31/2024



Trifleet

Trifleet Overview

2024 OVERVIEW

**FLEET
COUNT**
25,000+ owned
and managed tank
containers

**AVERAGE
FLEET AGE**
8 years

**ESTIMATED
USEFUL LIFE**
15-25 years

**TYPICAL
LEASE TERM**
1-5 years

**NUMBER OF
CUSTOMERS**
~300

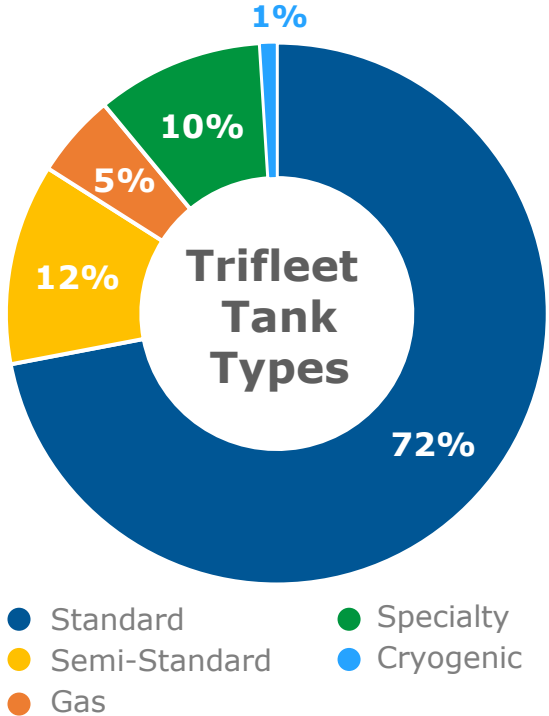
**PRIMARY COUNTRIES
OF OPERATION**
Singapore, China,
Germany, The
Netherlands, U.S.

Trifleet Attributes

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

Tank Container Attributes

- 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 containers offer a safe, flexible, and efficient mode of transport

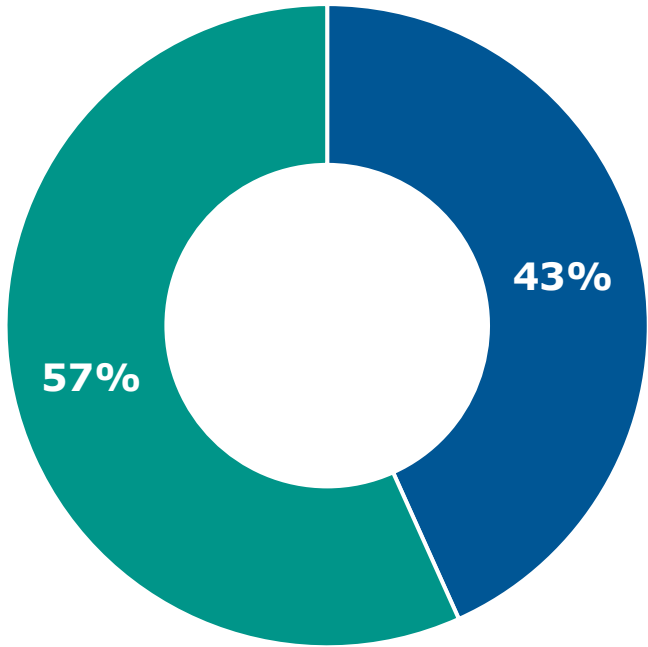


As of 12/31/2024

Industry Ownership and Market Share

Industry Ownership

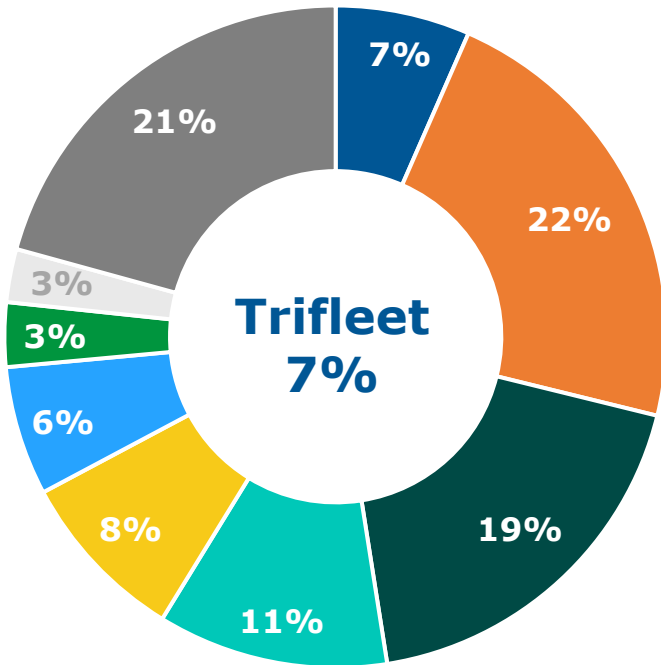
(Based on global tank container fleet of approximately 882K)



● Operators & Shippers ● Lessors¹

Top Lessors Ownership Share¹

(Based on approximately 382K tank containers in leasing company fleets)



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

Source: International Tank Container Organization, 2025 Global Tank Container Fleet Survey
¹Includes owned and managed tank containers



Financial Highlights

Financial Profile Summary



FUNDING AND LIQUIDITY

- Strong, stable, and predictable cash flow
- Contractual future lease receipts from high-quality 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 mostly unsecured debt
- Balanced debt maturity profile



EARNINGS AND PROFITABILITY

- Proven strategy of investing and generating attractive returns through cycles



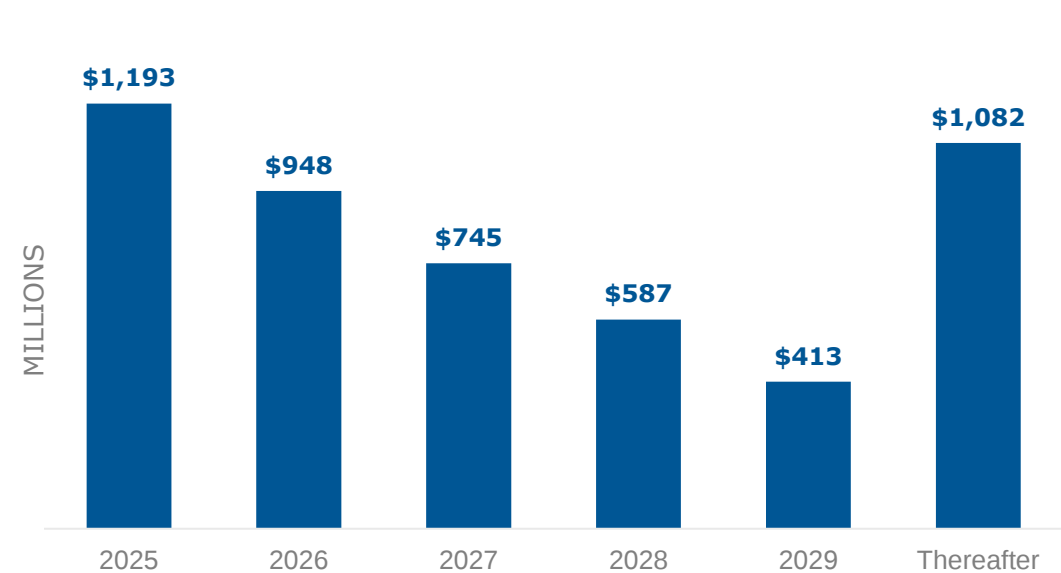
ASSET QUALITY

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



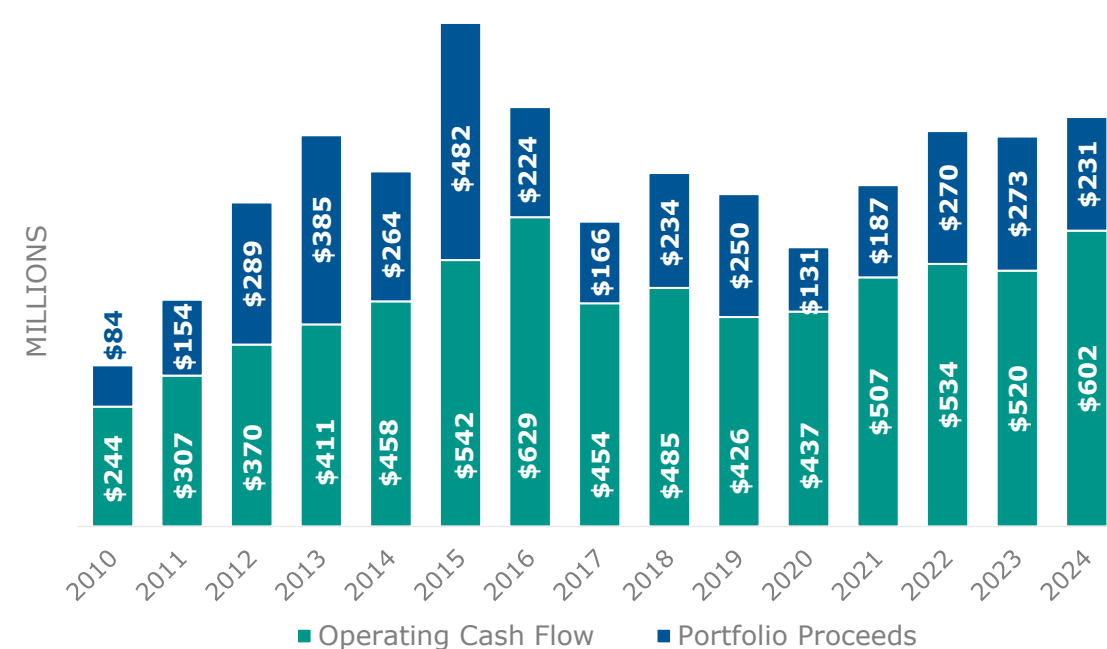
Financial Highlights: High-Quality and Consistent Cash Flows

GATX Contractual Future Lease Receipts*



GATX has over \$4.9 billion in contractual future lease receipts

Operating Cash Flow & Portfolio Proceeds**

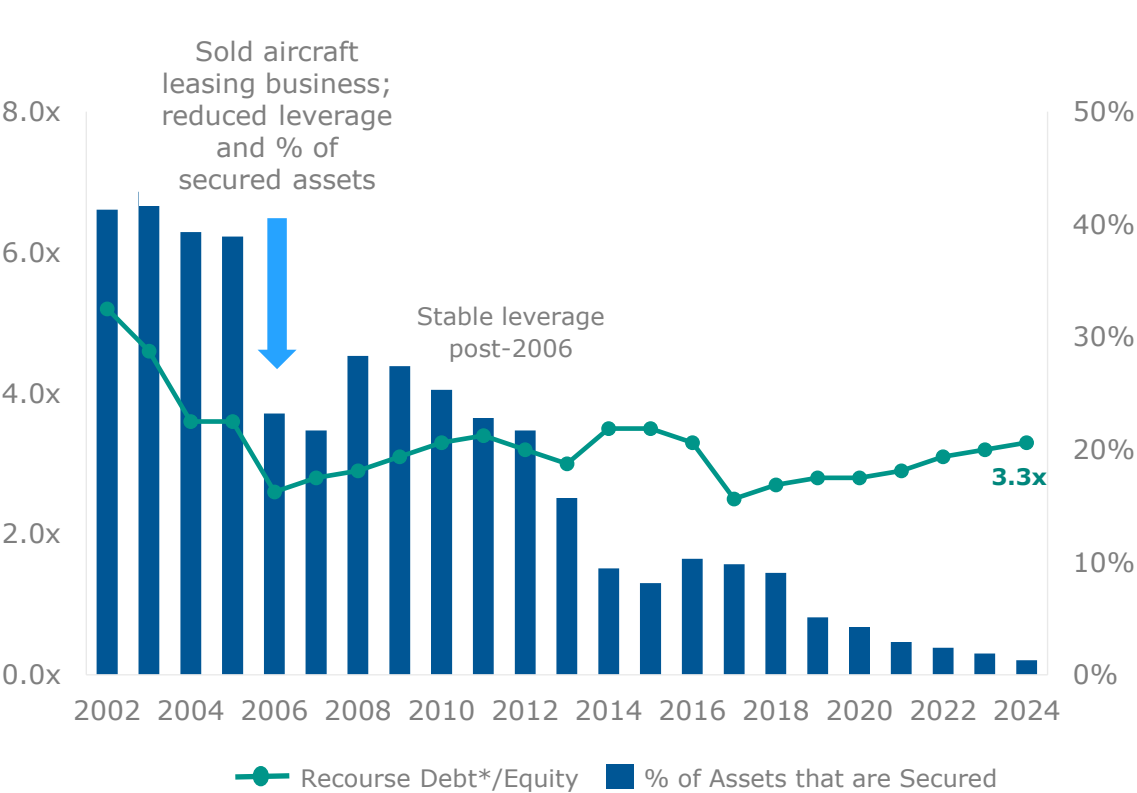


Our strong operating cash flow provides tremendous capital allocation flexibility

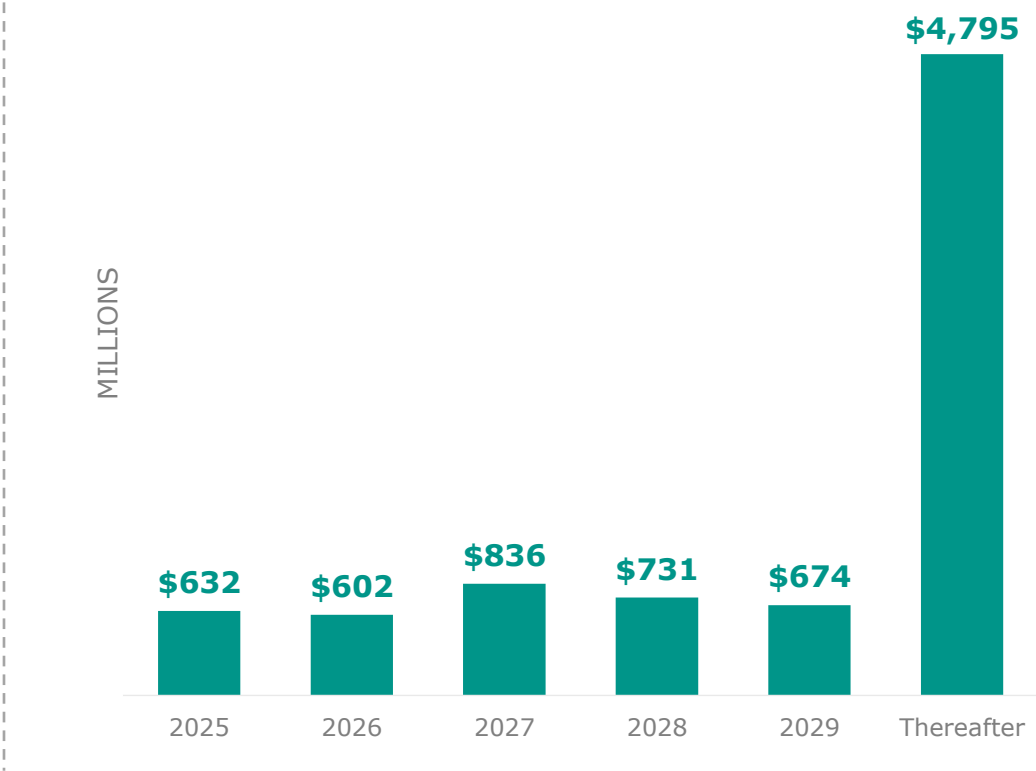
*Reflects GATX's consolidated operations; excludes RRP
 **2017-2024 reflects continuing operations. Information for 2016 and prior has not been recast for discontinued operations presentation
 As of 12/31/2024

Financial Highlights: Strong Balance Sheet

Leverage & Reduction of Secured Assets



Future Debt Obligations

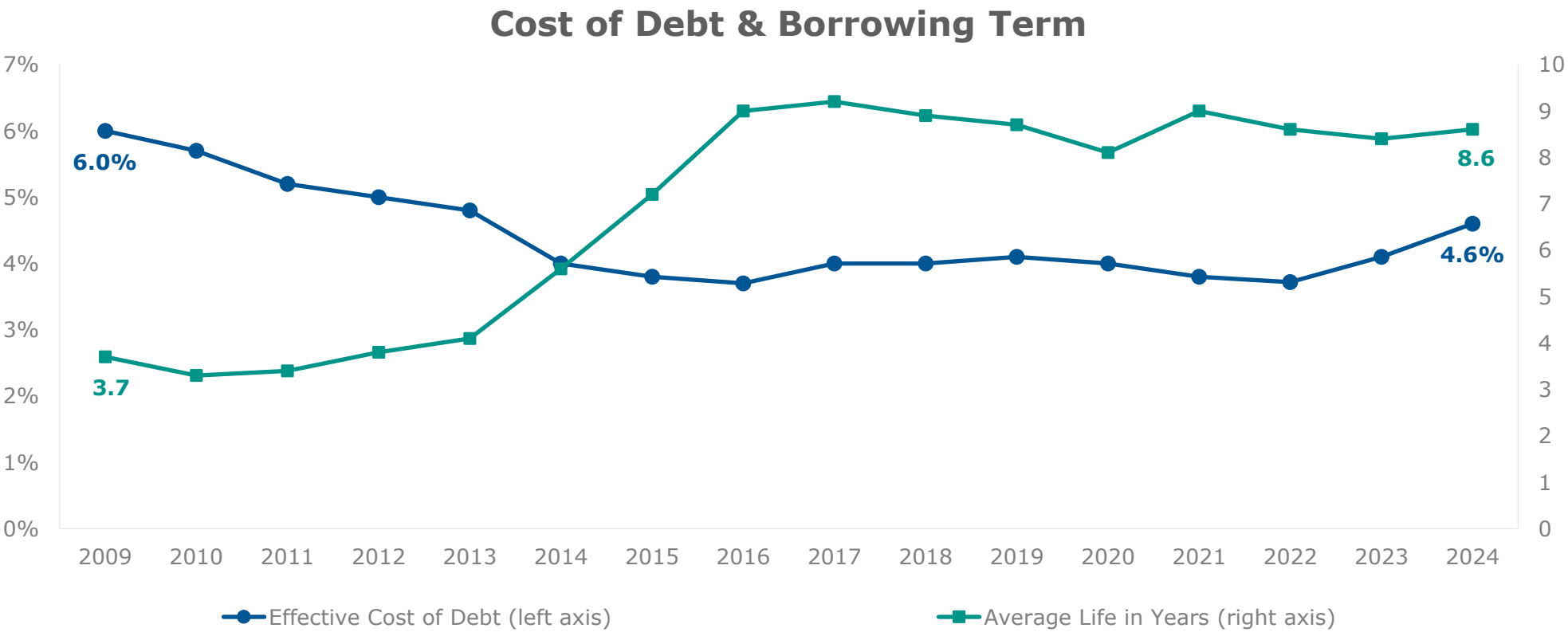


*Total Recourse Debt = On-Balance Sheet Recourse Debt + Off-Balance Sheet Recourse Debt + Finance and Operating Lease Obligations + Commercial Paper and Bank Credit Facilities, Net of Unrestricted Cash and Short-Term Investments (In accordance with the new lease accounting standard, off-balance sheet assets and recourse debt are no longer applicable beginning in 2019); the reduction in recourse leverage beginning with 2017 is due to the increase in shareholders' equity resulting from the impact of the 2017 Tax Cuts and Jobs Act.
As of 12/31/2024

Financial Highlights:

Focus on Balance Sheet Optimization

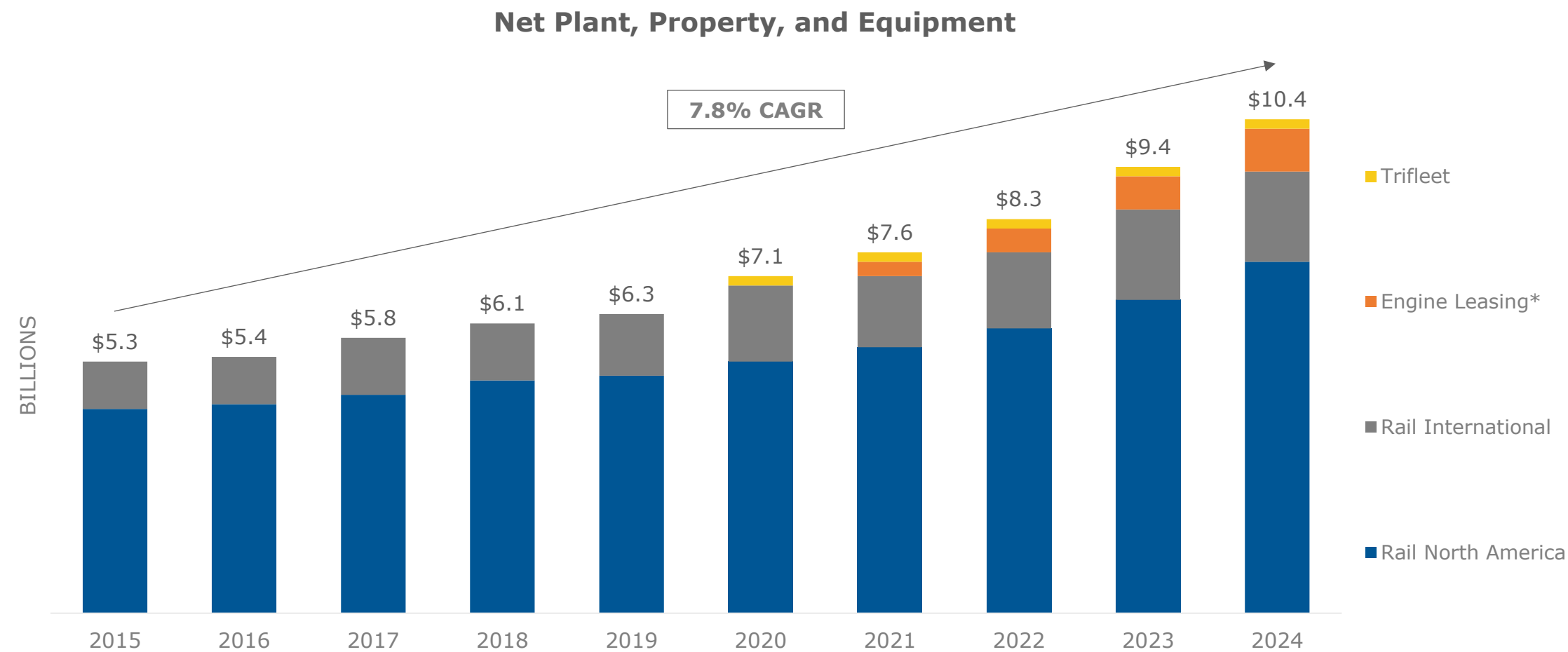
Over the past 15 years, GATX has lowered borrowing costs while lengthening the average borrowing term



As of 12/31/2024

Financial Highlights:

Consistent Growth in Asset Base



*Reflects GATX's wholly owned aircraft spare engine portfolio only; excludes RRPf

The background features a dark blue, semi-transparent overlay on a photograph of a modern building with large, three-dimensional, metallic letters spelling 'GAAP'. The letters are mounted on a wall and have a weathered, industrial appearance. The overall aesthetic is professional and corporate.

Reconciliation of Non-GAAP Measures

Reconciliation of Non-GAAP Measures

Net Income (in millions)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net income (GAAP)	\$ 205.3	\$ 257.1	\$ 502.0	\$ 211.3	\$ 211.2	\$ 151.3	\$ 143.1	\$ 155.9	\$ 259.2	\$ 284.2
Less: Net income from discontinued operations (GAAP)	n/a	n/a	34.2	20.8	30.4	1.1	-	-	-	-
Net income from continuing operations (GAAP)	\$ 205.3	\$ 257.1	\$ 467.8	\$ 190.5	\$ 180.8	\$ 150.2	\$ 143.1	\$ 155.9	\$ 259.2	\$ 284.2
Adjustments attributable to pre-tax income from continuing operations:										
Litigation claims settlements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3.3
Net (gain) loss on Specialized Gas Vessels at Engine Leasing (formerly Portfolio Management)							\$	34.3	4.0	(0.6)
Net (gain) loss on Rail Russia at Rail International	-	-	-	-	-	-	-	14.6	(0.3)	-
Environmental reserves	-	-	-	-	-	-	-	5.9	-	10.7
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 Engine Leasing (formerly Portfolio Management) marine investments	9.2	2.5	(1.8)	-	-	-	-	-	-	-
Railcar impairment at Rail North America	-	29.8	-	-	-	-	-	-	-	-
Residual sharing settlement at Engine Leasing (formerly 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	\$ 13.4
Income taxes thereon, based on applicable effective tax rate	\$ (6.9)	\$ 7.2	\$ 0.7	\$ (3.1)	\$ -	\$ -	\$ 0.2	\$ (1.5)	\$ -	\$ (3.5)
Other income tax adjustments attributable to income from continuing operations:										
Income tax rate changes	\$ 14.1	\$ -	\$ -	\$ -	\$ (2.8)	\$ -	\$ -	\$ (3.0)	\$ (3.0)	\$ (6.0)
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)	\$ (6.0)
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 Engine Leasing (formerly 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)	\$ 234.9	\$ 235.9	\$ 173.5	\$ 178.8	\$ 178.0	\$ 162.5	\$ 182.2	\$ 217.7	\$ 257.6	\$ 288.1
Adjustments attributable to discontinued operations, net of taxes:										
Net casualty gain at ASC	n/a	n/a	-	-	(8.1)	-	-	-	-	-
Impact of the Tax Cuts and Jobs Act of 2017	n/a	n/a	(22.7)	0.2	-	-	-	-	-	-
Total adjustments attributable to discontinued operations, net of taxes	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	\$ 11.5	\$ 21.0	\$ 22.3	\$ 1.1	\$ -	\$ -	\$ -	\$ -
Net income from consolidated operations, excluding tax adjustments and other items (non-GAAP)	\$ 234.9	\$ 235.9	\$ 185.0	\$ 199.8	\$ 200.3	\$ 163.6	\$ 182.2	\$ 217.7	\$ 257.6	\$ 288.1

Notes: As of December 31, 2023, the Company had sold all marine assets, including the Specialized Gas Vessels, and we no longer have any marine operations. As a result, in the first quarter of 2024, we have changed the name of the Portfolio Management business segment to Engine Leasing to reflect the prospective operations of the segment. The information for 2015-2016 in the tables above has not been recast for discontinued operations presentation.

Reconciliation of Non-GAAP Measures

Earnings per Share	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Diluted earnings per share from continuing operations (GAAP)	\$ 4.69	\$ 6.29	\$ 11.88	\$ 4.98	\$ 4.97	\$ 4.24	\$ 3.98	\$ 4.35	\$ 7.12	7.78
Diluted earnings per share from discontinued operations (GAAP)	n/a	n/a	0.87	0.54	0.84	0.03	-	-	-	-
Diluted earnings per share from consolidated operations (GAAP)	\$ 4.69	\$ 6.29	\$ 12.75	\$ 5.52	\$ 5.81	\$ 4.27	\$ 3.98	\$ 4.35	\$ 7.12	\$ 7.78
Diluted earnings per share from continuing operations, excluding tax adjustments and other items (non-GAAP)	\$ 5.37	\$ 5.77	\$ 4.41	\$ 4.67	\$ 4.89	\$ 4.59	\$ 5.06	\$ 6.07	\$ 7.07	7.89
Diluted earnings per share from discontinued operations, excluding tax adjustments and other items (non-GAAP)	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)	\$ 5.37	\$ 5.77	\$ 4.70	\$ 5.22	\$ 5.51	\$ 4.62	\$ 5.06	\$ 6.07	\$ 7.07	\$ 7.89

Note: The information for 2015-2016 in the table above has not been recast for discontinued operations presentation.

Reconciliation of Non-GAAP Measures

On- and Off-Balance Sheet Assets	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total assets (GAAP)	\$ 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	12,296.5
Off-balance sheet assets (1):										
Rail North America	488.7	456.5	435.7	430.2	-	-	-	-	-	-
Discontinued operations	6.8	2.6	-	-	-	-	-	-	-	-
Total off-balance sheet assets	\$ 495.5	\$ 459.1	\$ 435.7	\$ 430.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total assets, as adjusted (non-GAAP)	\$ 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	\$ 12,296.5

(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.