



GATX[®]



GATX and Brookfield Infrastructure Acquire Wells Fargo's Rail Assets



Investor Presentation May 30, 2025



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 the impact of global trade disruptions on us and our customers, including the impact of tariffs on inflation, supply chains and consumer sentiment
 - weak market conditions in our customers' businesses
 - adverse changes in the price of, or demand for, commodities
 - changes in railroad operations, efficiency, pricing and service offerings, including those related to "precision scheduled railroading" or labor strikes or shortages
 - changes in, or disruptions to, supply chains
 - availability of pipelines, trucks, and other alternative modes of transportation
 - changes in conditions affecting the aviation industry, including global conflicts, geographic exposure and customer concentrations
 - customers' desire to buy, rather than lease, our transportation assets
 - other operational or commercial needs or decisions of our customers
- inability to maintain our transportation assets on lease at satisfactory rates and term length due to reduced demand or oversupply of transportation assets in the market or other changes in supply and demand
- competitive factors in our primary markets, including existing or new competitors with significantly greater financial resources, higher credit ratings or lower costs of capital
- higher costs associated with increased assignments of our transportation assets following non-renewal of leases, customer defaults, and compliance maintenance programs or other maintenance initiatives
- events having an adverse impact on assets, customers, or regions where we have a concentrated investment exposure
- financial and operational risks associated with long-term purchase commitments for transportation assets
- reduced opportunities to generate asset remarketing income
- inability to successfully consummate and manage ongoing acquisition and divestiture activities
- 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.

Today's Presenters

Robert Lyons

Chief Executive Officer

Thomas Ellman

Chief Financial Officer

Paul Titterton

President, Rail North America



Transaction Summary

Overview

- GATX Corporation (“GATX”) and Brookfield Infrastructure Partners L.P. and its institutional partners (collectively, “Brookfield Infrastructure”) have formed a joint venture (“JV”) to acquire Wells Fargo Rail’s (“WFR”) operating lease portfolio, composed of approximately 105,000 railcars
- Transaction value of approximately \$4.4 billion
- Brookfield Infrastructure to directly acquire WFR’s finance lease portfolio, composed of approximately 23,000 railcars and approximately 440 locomotives that are on finance leases
- GATX will manage the JV’s railcars and the railcars and locomotives wholly owned by Brookfield Infrastructure

JV Ownership and Governance

- Initial equity ownership mix of JV: 30% GATX / 70% Brookfield Infrastructure
- GATX will have full operational control of the JV assets and is expected to consolidate the JV assets on its financial statements at closing
- GATX has the option to acquire up to 100% of Brookfield Infrastructure’s ownership interest in the JV over time

Transaction Financing

- 70% of the purchase price to be funded via the JV’s committed debt financing (guaranteed by GATX)
 - Fully underwritten \$3.2 billion 5-year unsecured term loan and \$250 million unsecured revolving credit facility
- 30% of the purchase price to be funded via equity contributions totaling approximately \$1.3 billion from GATX and Brookfield Infrastructure
- GATX is expected to fund its equity portion and any future exercised call options via its normal course funding channels

Closing Considerations

- Subject to customary closing conditions, including regulatory approvals
- Close targeted for Q1 2026 or sooner

Compelling Acquisition Opportunity

▪ **Commercial Benefits**

- A unique opportunity to build on GATX Rail North America's platform
- Further enhances GATX's fleet diversification across rail car types, end markets, and customers

▪ **Proven Track Record**

- Capitalizes on GATX's successful track record of acquiring and integrating railcars and portfolios in the secondary market in North America and generating attractive returns

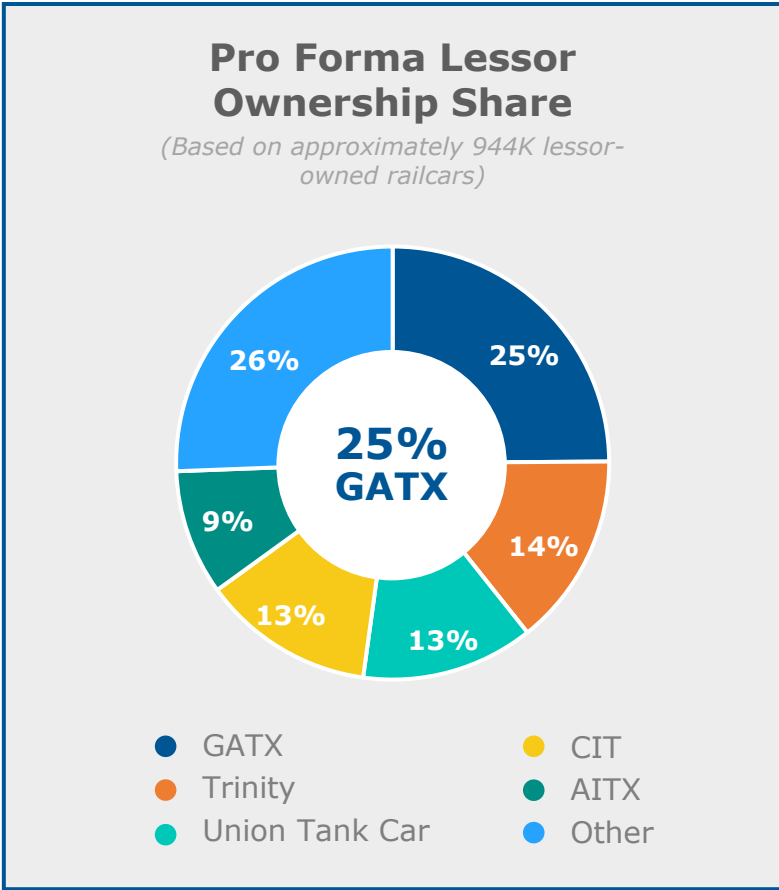
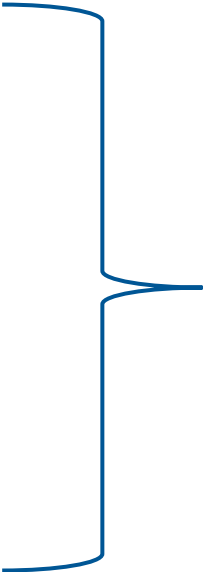
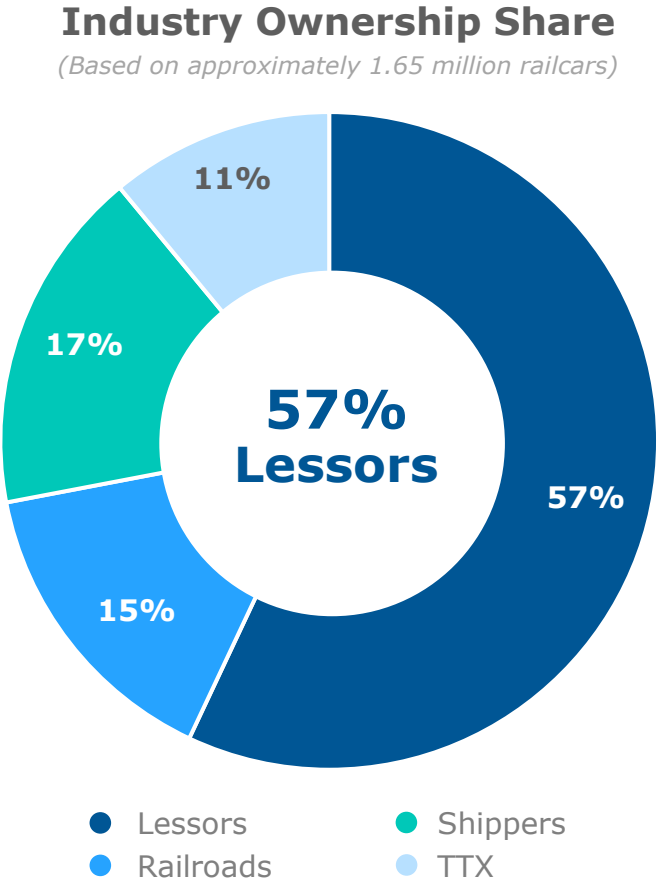
▪ **Value Creation**

- Ability to leverage the existing strengths inherent in GATX's operational platforms
- Opportunity to generate robust financial returns and capitalize on synergy opportunities
- A larger railcar fleet helps ensure greater availability of the rolling stock our customers need, when and where they need it

▪ **Attractive Partnership Dynamics**

- Pairs GATX, the global leader in full-service railcar leasing, with Brookfield Infrastructure Partners L.P., the flagship listed infrastructure company of Brookfield Asset Management, a leading global alternative asset manager, with over \$1 trillion of assets under management
- The combination of GATX's operating platform and Brookfield Infrastructure's significant access to capital uniquely positions the JV to acquire WFR's operating lease portfolio
- Transaction will be financed prudently; GATX expects to maintain existing credit ratings profile and similar credit metrics

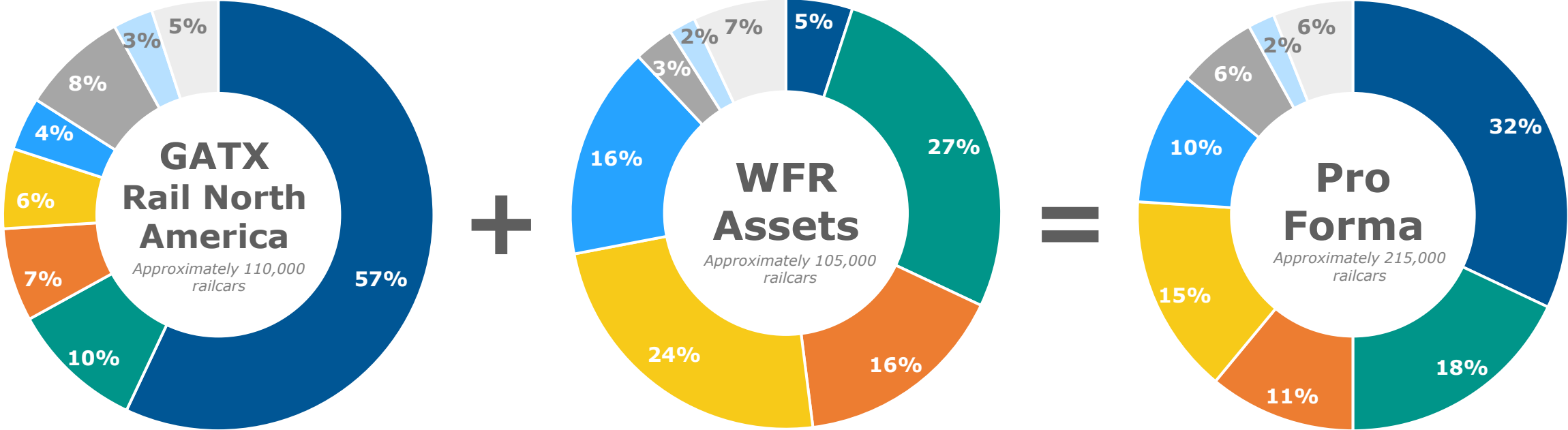
Industry and Pro Forma Lessor Ownership Share: North America



Source: Umler as of January 2025

Enhanced Diversification: Complementary Car Types

WFR Assets are highly complementary to GATX's platform and will further diversify GATX's fleet



- Tank Car
- Gravity Covered Hoppers (>4k cubic ft)
- Pneumatic & Specialty Covered Hoppers
- Open-top Cars
- Gravity Covered Hoppers (<4k cubic ft)
- Boxcars
- Intermodal
- Other Freight

Note: Based on car count as of January 2025

Enhanced Diversification: Ability to Place Cars in a Variety of Services

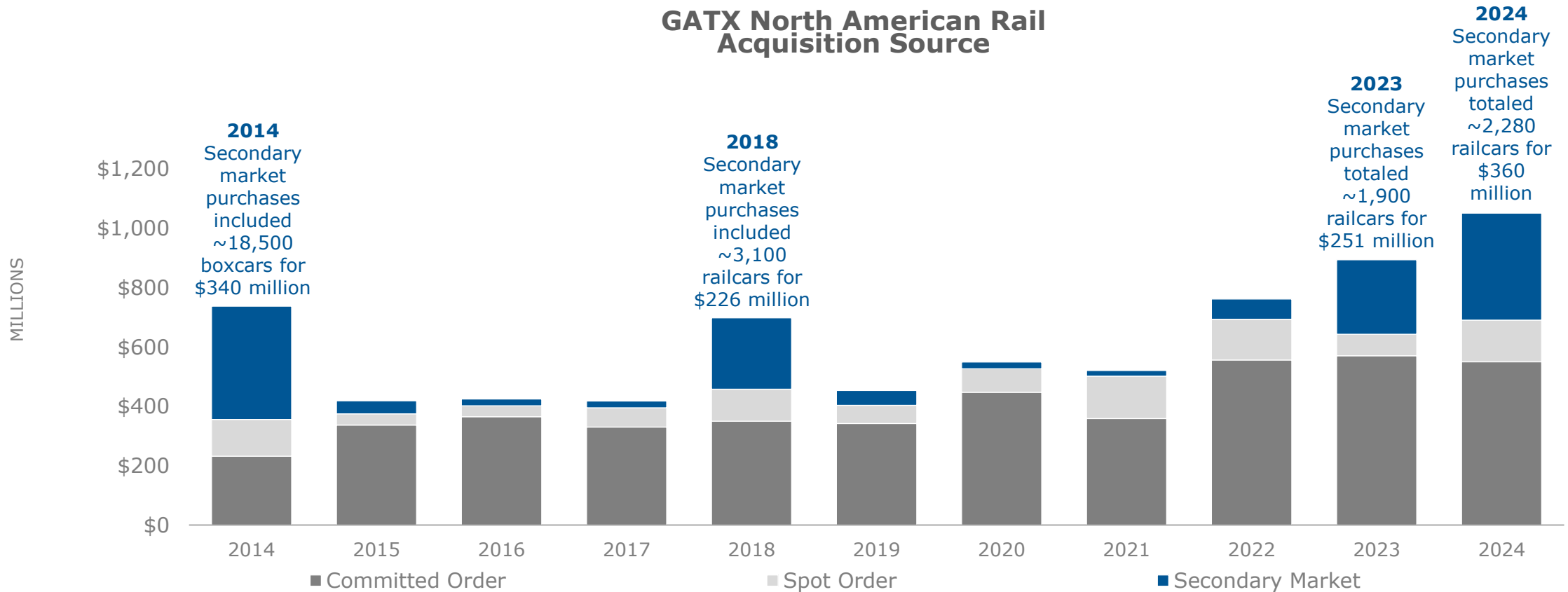
	CAR TYPE	COMMODITIES CARRIED	% of Fleet		
			GATX	WFR Assets	Pro Forma
TANK CARS	General Service Tank Cars	Liquid Fertilizers, Asphalt, Food-Grade Oils, Lubricating Oils, Light Chemicals, Molten sulfur, Clay Slurry, Caustic Soda, Corn Syrup	34%	3%	19%
	High-Pressure Tank Cars	LPG, VCM, Propylene, Carbon Dioxide	11%	<1%	6%
	DOT-117 for Flammable Liquids	Ethanol & Methanol, Light Petroleum Products (crude oil, fuel oils, diesels, gasoline, etc.), Chemicals (styrene, glycols, etc.), Alcohol, Resins	8%	1%	5%
	Other Specialty Tank Cars	Acids (sulfuric, hydrochloric, phosphoric, acetic, nitric, etc.), Coal Tar Pitch, Specialty Chemicals	4%	<1%	2%
	TOTAL TANK		57%	5%	32%
FREIGHT CARS	Gravity Covered Hoppers: >4k cubic feet	Grain, sugar, fertilizer, potash, lime, soda ash, bentonite	10%	27%	18%
	Pneumatic and Specialty Covered Hoppers	Plastic pellets, flour, corn starch, mineral powder, lime, clay, cement	7%	16%	11%
	Open-top Cars	Aggregates, coal, coke, woodchips, scrap metal, steel coils	6%	24%	15%
	Gravity Covered Hoppers: <4k cubic feet	Sand, cement, roofing granules, fly ash, dry chemicals	4%	16%	10%
	Boxcars	Paper products, lumber, canned goods, food and beverages	8%	3%	6%
	Intermodal Railcars	Containerized goods	3%	2%	2%
	Other	Flatcars (lumber and steel), automotive (finished vehicles)	5%	7%	6%
	TOTAL FREIGHT		43%	95%	68%

As of January 2025

Proven Track Record of Disciplined Growth

We have acquired nearly 30,000 railcars in the secondary market since 2014, for approximately \$1.5 billion, and have generated attractive returns doing so.

GATX North American Rail Acquisition Source



Note: Secondary market purchases include syndications

Value Creation

1

Revenue Opportunities

- 105,000 incremental railcars on GATX's commercial platform
- Management fees

2

Platform Opportunities

- Broad and diverse existing customer base
- Maintenance efficiencies allowing for a better experience for more customers
- Overlapping administrative and support functions

3

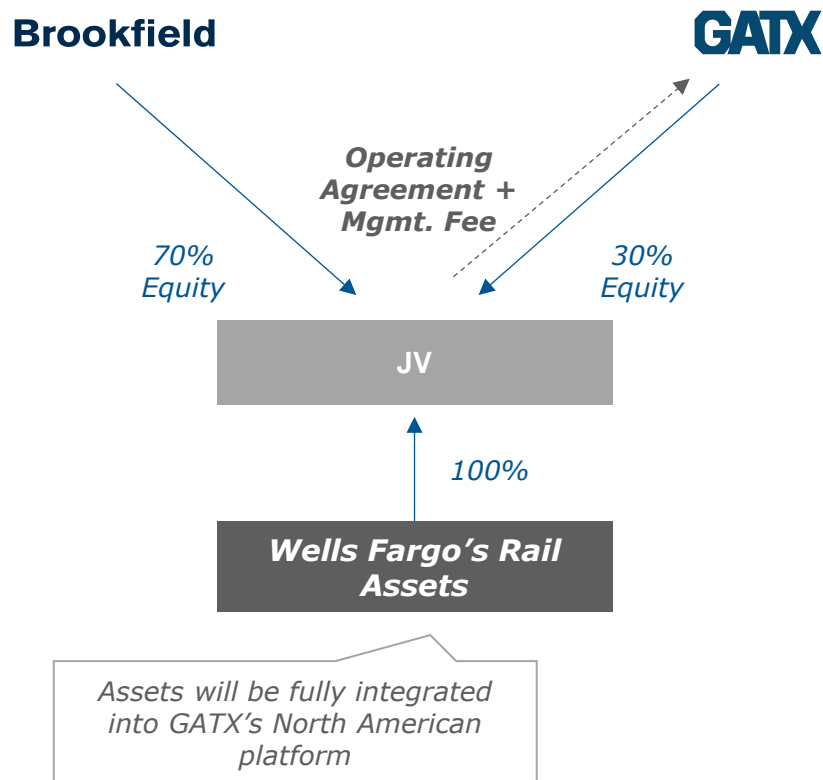
Other Upside Opportunity

- Larger portfolio of attractive assets enhances remarketing opportunities

Joint Venture Structure Overview

GATX is expected to control the JV from Day 1 and consolidate in our financial statements

Structure At Closing



Overview

Commercial Structure	<ul style="list-style-type: none"> GATX and Brookfield Infrastructure fund 30% and 70%, respectively, of the equity purchase price Partners receive cash flows proportionate to their equity interests GATX will earn a management fee payable by the joint venture GATX has the option to increase its equity ownership over time via a series of call options
Accounting	<ul style="list-style-type: none"> GATX is expected to consolidate the joint venture on its financial statements at close, with 100% of the assets and liabilities of the JV to be reported on GATX's balance sheet, and 100% of revenues and expenses of the JV to be reported on GATX's income statement It is expected that Brookfield Infrastructure's initial joint venture equity contribution, a Non-Controlling Interest ("NCI"), will be presented on GATX's balance sheet as common equity
Financing	<ul style="list-style-type: none"> Committed \$3.2 billion 5-year unsecured term loan and \$250 million unsecured revolver at JV with GATX parent guarantee Target Debt / NBV of assets of 70-75% at JV, in-line with GATX consolidated
Governance	<ul style="list-style-type: none"> GATX to have operational control and integrate the portfolio into its platform Brookfield Infrastructure to retain governance rights, in line with standard minority investor protections

Overview of GATX's Call Options

GATX has the option to acquire 100% of the assets over time

Overview of Call Options

- GATX will hold a series of call options that give it the option to purchase 10% of Brookfield Infrastructure's equity every year for up to 25 years, allowing GATX to phase the purchase of 100% of the JV over time at its own discretion
- Each call option will be equal to 10% of Brookfield Infrastructure's initial equity at a pre-determined price
- Distributions, if any, declared by the JV will be made to shareholders pro-rata based on equity ownership at the time of distribution

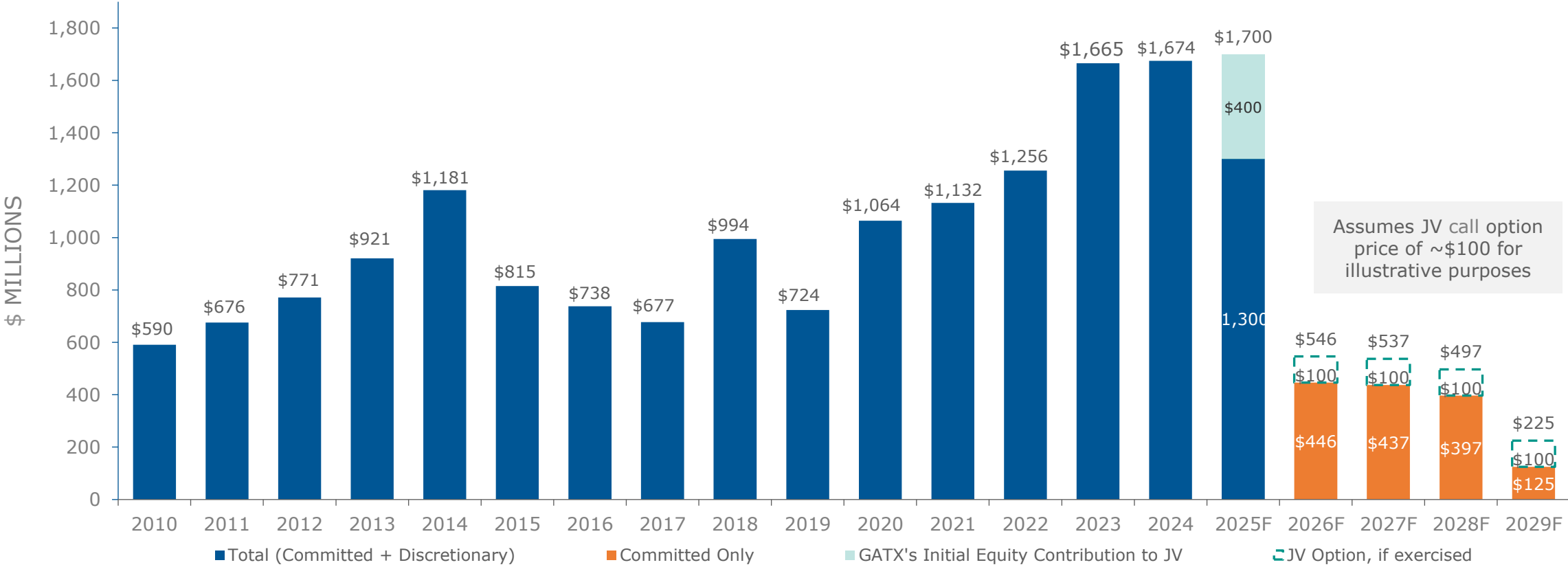
Illustrative Call Option Mechanics

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Equity¹	\$ 1,000										
Brookfield Infrastructure Equity	\$ 700	<i>Initial equity ownership of 70%</i>									
GATX Equity	\$ 300										
		<div style="border: 1px solid black; padding: 5px; text-align: center;"> <i>GATX purchases 7% of the JV's equity (10% of Brookfield Infrastructure's interest) every year, for 10 years</i> </div>									
GATX Call Option Price		[\$104]	[\$102]	[\$100]	[\$98]	[\$96]	[\$94]	[\$92]	[\$90]	[\$88]	[\$86]
<u>Equity Ownership (EoP)¹</u>											
GATX Ownership	30 %	37 %	44 %	51 %	58 %	65 %	72 %	79 %	86 %	93 %	100 %
Brookfield Infrastructure Ownership	70 %	63 %	56 %	49 %	42 %	35 %	28 %	21 %	14 %	7 %	0 %

¹Numbers are illustrative. Assumes GATX exercises all available call options within a 10-year period.

GATX Capital Spending Levels

GATX's equity contributions to the JV are anticipated to be modest in relation to overall capital expenditures and consistent with historical investment levels

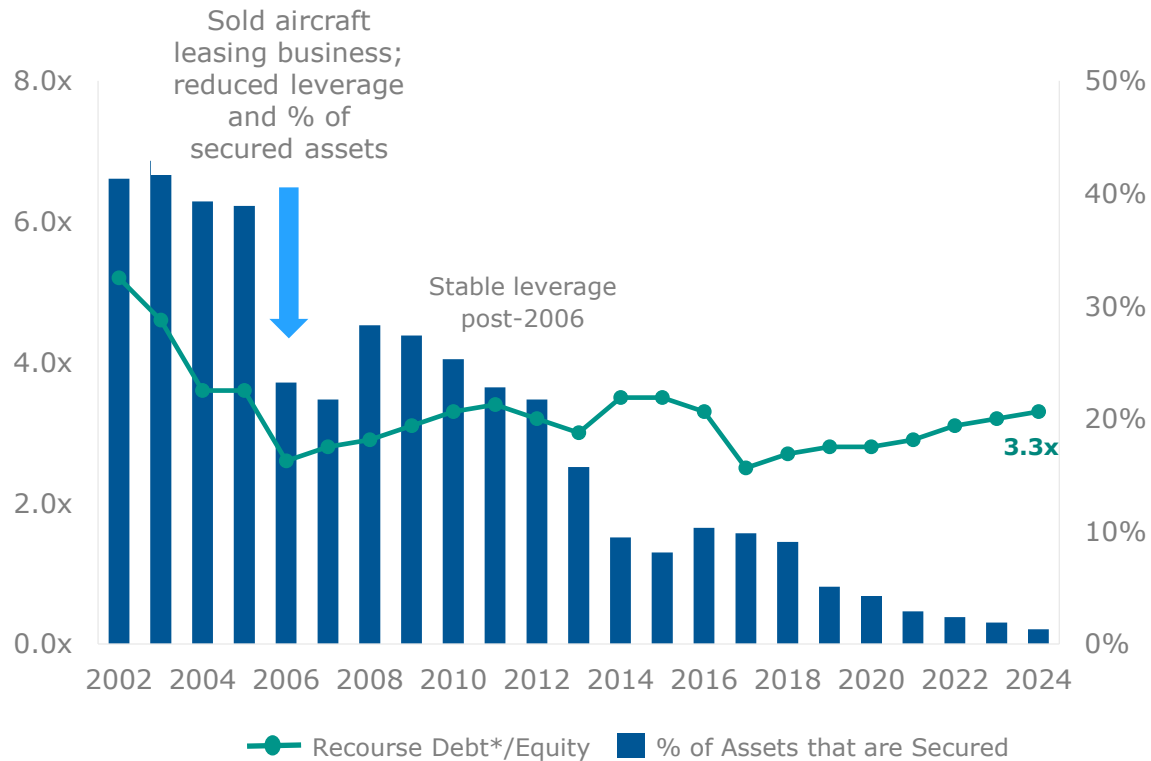


Includes non-cash items and purchases of assets previously leased.
 2017-2022 reflects continuing operations. The information for 2016 and prior has not been recast for discontinued operations presentation.
 Note: Assumes closing occurs in 2025

Maintaining a Strong Balance Sheet

At closing, expect leverage to stay within our target range and no new secured debt

Historical Leverage and % of Secured Assets



Pro Forma Recourse Leverage

