



STEPHENS NON-DEAL ROADSHOW PREP PACKET

GATX Corp. (GATX) – Virtual NDR

September 22, 2021

GATX Corp. (GATX) – Virtual Non-Deal Roadshow

Potential Questions:

- Where are current lease rates (for both tank cars and freight cars) relative to normalized levels?
- You've talked about a slow lease rate recovery, but could this change given recent demand trends + congestion in the network?
- How much of a tailwind have you seen in lease rates from higher steel prices? How have higher steel prices impacted scrap rates?
- What are your expectations on how lease term length could trend going forward? What is your current strategy?
- Do you feel your current supply agreements are adequate for the growth we could see in your business the next several years?
- Is there any way to help us think through the remaining risk from renewing rates on tank cars signed during the prior peak?
- How much visibility do you have to your re-marketing income guidance for N.A. in 2021? What do you see as the LT run-rate?
- N.A. maintenance expense has outperformed, but what's the right framework for growth in this line item going forward?
- What are you seeing in the acquisition pipeline in both North America and Europe? View on larger deals coming to market?
- How much of an opportunity do you see to take market share from other lessors going forward? Could this be significant?
- Do you think consolidation in the railcar leasing and manufacturing markets could reduce cyclicality in the sector going forward?
- Can you walk through your assumptions for RRPf this year? What is your multi-year outlook? Potential for additional investments?
- Are there any areas outside of rail / engine leasing where you could look to deploy capital in the near / medium term?
- View on the return profile of your business over the course of the next cycle vs. prior cycles? Has the framework changed?
- How do you think a heightened focus on ESG could impact your business? Are you making any strategic changes related to ESG?

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Stephens GATX Reports:

[Stephens Quarterly Railcar Update - 2Q21](#)

[2Q21 Beat & Raise; Driven by Upside in N.A. Railcar Leasing Segment](#)

[1Q21 Beats & Railcar Lease Rates Continue to Recover; 2021 Guidance Reiterated](#)

Stephens GATX Model:

[Click Here to View Model.](#)

Companies Mentioned (as of 9/16/2021):

GATX Corp. (GATX - \$86.89)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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