Textainer Group Holdings Ltd.

Investor Presentation

August 2021

Forward Looking Statements

Certain information included in this presentation and other statements or materials published or to be published by Textainer Group Holdings Limited (“the Company”) are not historical facts but are forward-looking statements relating to such matters as anticipated financial performance, business prospects, technological developments, new and existing products, expectations for market segment and growth, and similar matters. In connection with the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, the Company provides the following cautionary remarks regarding important factors which, among others, could cause the Company’s actual results and experience to differ materially from the anticipated results or other expectations expressed in the Company’s forward-looking statements. The risks and uncertainties that may affect the operations, performance, development, results of the Company’s business, and the other matters referred to above include, but are not limited to: (i) changes in the business environment in which the Company operates, including global GDP changes, the level of international trade, inflation and interest rates; (ii) changes in taxes, governmental laws, and regulations; (iii) competitive product and pricing activity; (iv) difficulties of managing growth profitably; and (v) the loss of one or more members of the Company’s management team.

As required by SEC rules, we have provided a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable GAAP measures in materials on our website at www.textainer.com.

Quarterly Earnings and Business Highlights

Overview of Quarterly Financial Results

-Strong Performance Across all Key Metrics-

	2Q21 and % change from 1Q21
Lease rental income	+$187M (11%)
Income from operations	+$110M (19%)
Net income	+$74M (19%)
Adjusted EPS[1]	+$1.48 (27%)
Adjusted EBITDA[1]	+$178M (17%)
Annualized ROE	+22% (23%)

Quarter Highlights

- Continued improvements across all key metrics, reflecting the ongoing optimization of our business during the current favorable market environment
- Extended the average remaining tenor of our entire lease portfolio to 6 years and the average remaining tenor of our fixed-rate debt to 7 years, effectively locking in a strong lease profitability into the long-term
- Utilization averaged 99.8% for the quarter
- Container investments of $501M received during 2Q21 and over $600M ordered for delivery in 3Q21; virtually all containers already on, or committed to, attractive long-term leases
- Lowered our blended effective interest rate to 2.70% as of the end of the quarter
- Repurchased 616K shares of common stock at an average price of $29.84 per share during the quarter. In May 2021, the Board of Directors authorized a $50M increase to the share repurchase program

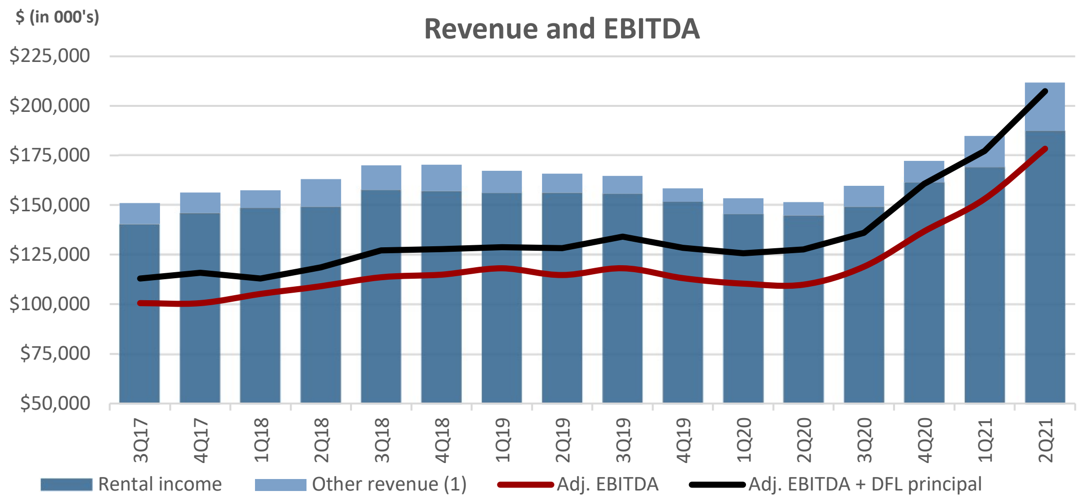
(1) Adjustments include items such as unrealized gains/losses on derivative instruments. See reconciliation in Appendix

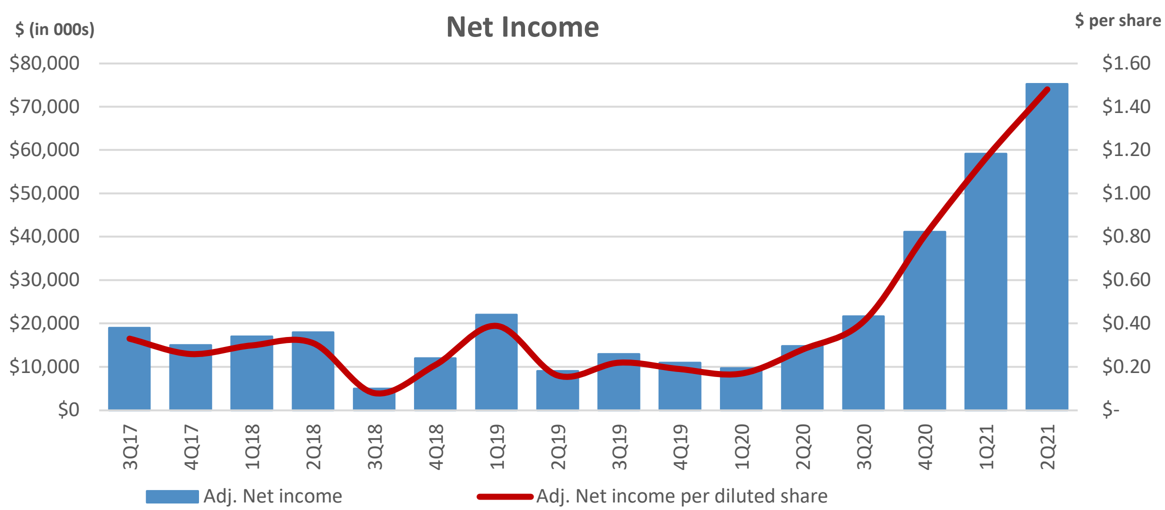
Quarterly Financial and Business Highlights

($ in 000s, excluding per share amounts)	QTD vs Prior quarter				QTD vs Prior year			
	2Q 2021	1Q 2021	Change		2Q 2021	2Q 2020	Change	
Lease rental income	$ 187,434	$ 169,244	$ 18,190	11%	$ 187,434	$ 144,774	$ 42,660	29%
Gain on sale and Trading margin [2]	$ 23,067	$ 14,524	$ 8,543	59%	$ 23,067	$ 6,211	$ 16,856	271%
Income from operations	$ 110,007	$ 92,101	$ 17,906	19%	$ 110,007	$ 49,265	$ 60,742	123%
Net income to common shareholders	$ 73,795	$ 62,050	$ 11,745	19%	$ 73,795	$ 15,989	$ 57,806	362%
per diluted share	$ 1.45	$ 1.22	$ 0.23	19%	$ 1.45	$ 0.30	$ 1.15	384%
Adjusted net income	$ 75,204	$ 59,152	$ 16,052	27%	$ 75,204	$ 14,794	$ 60,410	408%
per diluted share	$ 1.48	$ 1.16	$ 0.32	28%	$ 1.48	$ 0.28	$ 1.20	429%
Adjusted EBITDA	$ 178,448	$ 153,110	$ 25,338	17%	$ 178,448	$ 109,977	$ 68,471	62%
Cash, including restricted cash	$ 400,978	$ 212,621	$ 188,357	89%	$ 400,978	$ 280,977	$ 120,001	43%
Total "lease" container fleet [3]	$ 6,234,914	$ 5,850,382	$ 384,532	7%	$ 6,234,914	$ 4,681,643	$ 1,553,271	33%
Total "resale" container fleet [4]	$ 9,571	$ 16,280	$ (6,709)	-41%	$ 9,571	$ 59,562	$ (49,991)	-84%
Debt, net of deferred financing costs	$ 4,828,576	$ 4,294,426	$ 534,150	12%	$ 4,828,576	$ 3,647,993	$ 1,180,583	32%
Total equity	$ 1,527,184	$ 1,326,704	$ 200,480	15%	$ 1,527,184	$ 1,256,312	$ 270,872	22%
Average fleet utilization	99.8%	99.6%	0.2%	0%	99.8%	95.4%	4.4%	5%
Total fleet size at end of period (TEU)	4,101,575	3,961,491	140,084	4%	4,101,575	3,458,080	643,495	19%
Container capex [1]	$ 501,000	$ 580,000	$ (79,000)	-14%	$ 501,000	$ 182,000	$ 319,000	175%
Shares repurchased	615,680	546,220			615,680	1,633,794		

1) Based on date added to the fleet (delivery date). Consists of all container purchases for both the owned and managed fleet. Does not reflect fleet moves between owned and managed
2) Combined total of Gain on sale of owned fleet containers, net, and Trading container margin
3) Combined total of Containers, net, Net investment in finance leases, and Container leaseback financing receivable
4) Combined total of Trading containers and Containers held for sale

Revenue and Profitability Trends



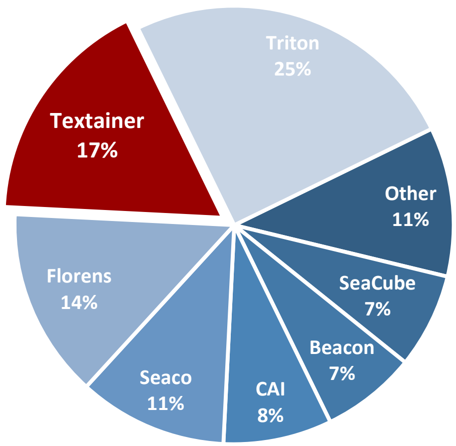


- Significant revenue improvement since mid-2020, driven mostly by fleet growth, improved utilization, and higher rental rates
- Added $1.1 billion of containers to our fleet during 1H 2021. An additional $0.6 billion has already been ordered for delivery in 3Q21. The full benefit of these investments will be reflected in future quarters
- Strong improvements in EBITDA and Net Income is driven by the significant revenue improvement, as well as ongoing cost optimization actions, including opportunistic debt refinancing
- Our annualized ROE now stands at 22%, supported by the strength of our financial performance and our share buyback program

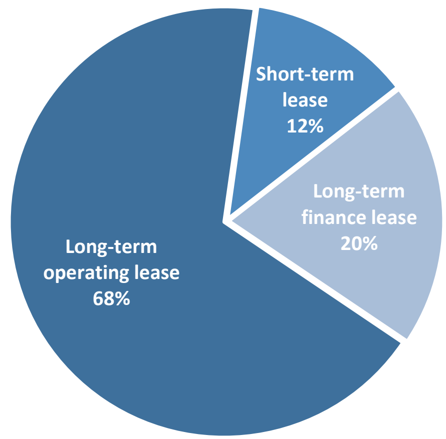
1) Other revenue includes management fees, trading container margin and gain on sale

Textainer Fleet Overview

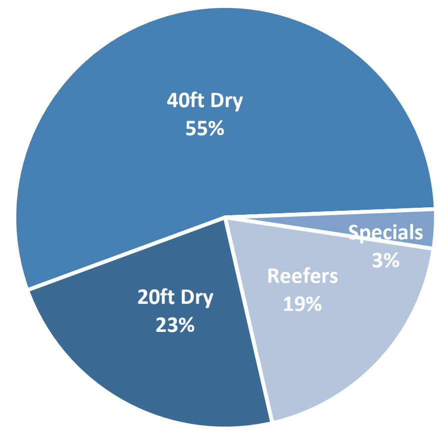
Fleet size[1] (CEU)

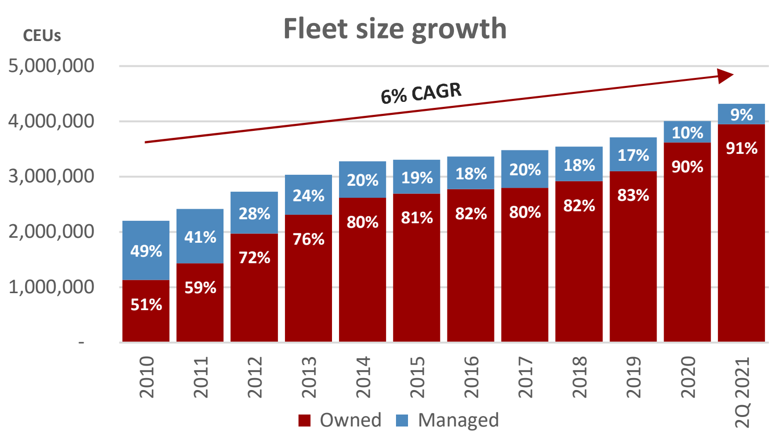


Lease portfolio (CEU)



Equipment types (CEU)





Textainer is the second largest lessor in the world

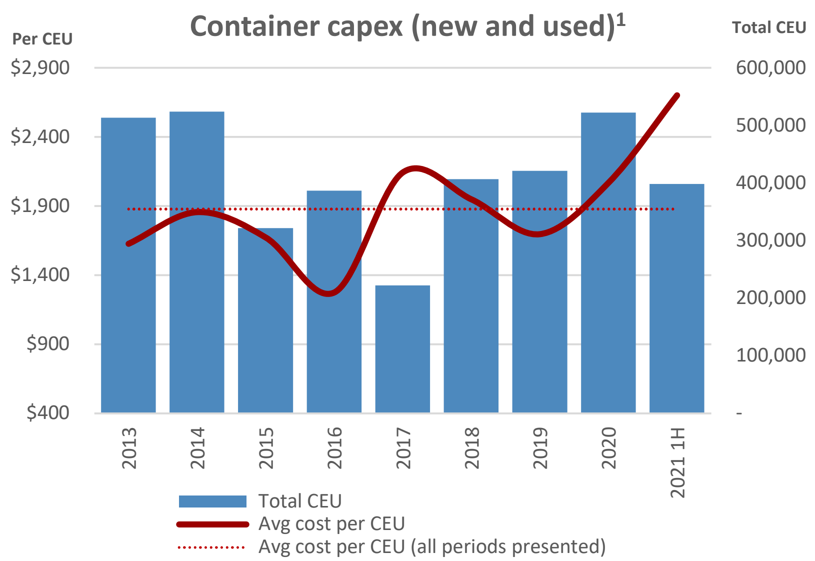
Our fleet generates a stable cash-flow from a lease portfolio with a mix of 88% long-term leases

Average remaining tenor of the entire lease portfolio of approximately 6 years[2]

Young fleet with an average age of 5 years

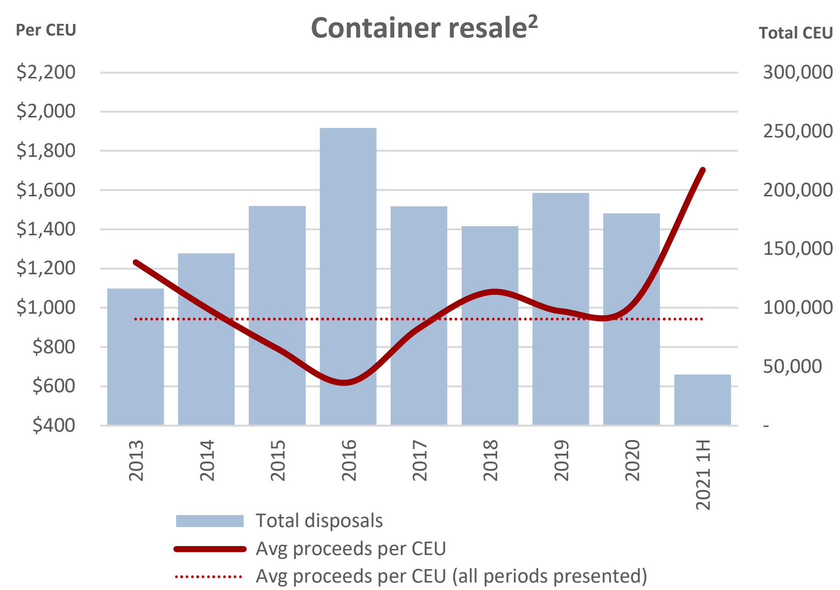
1) As of 1Q 2021. Peer fleet size data sourced from public filings and Harrison Consulting
2) Calculated on an NBV basis. Includes all leases (long-term, finance, short-term, expired)

Textainer Capex and Resale



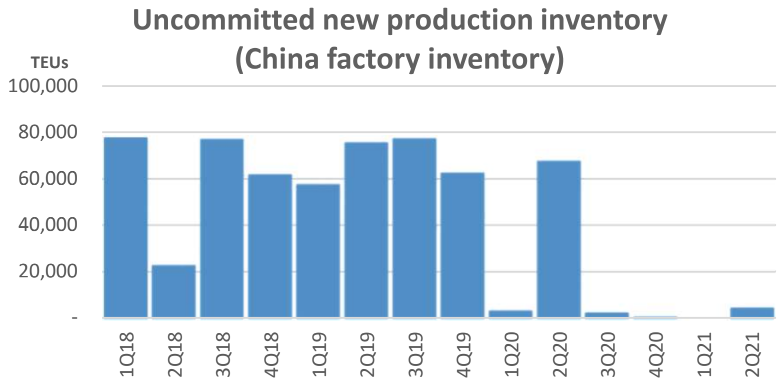
- Textainer continues to invest heavily during the favorable market:
  - $1,081M delivered during 1H 2021
  - Over $600M ordered for delivery during 3Q21
- Average lease tenor for new production leases of 12 years, providing a stream of guaranteed cash flows over most of the depreciable life of the containers
- Short manufacturing lead times allows us to quickly modulate production to meet demand

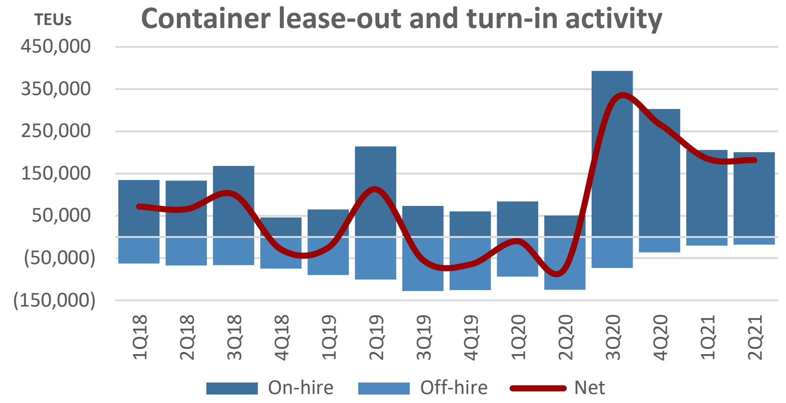
- The avg cost of our fleet is well below current market prices. Higher market prices helps support a more favorable environment for resale and lease renewals
- Higher prices also result in a greater level of capital investment for an equal volume of containers, supporting future revenue growth even with a lower number of units, and raising barriers to entry for potential new lessors

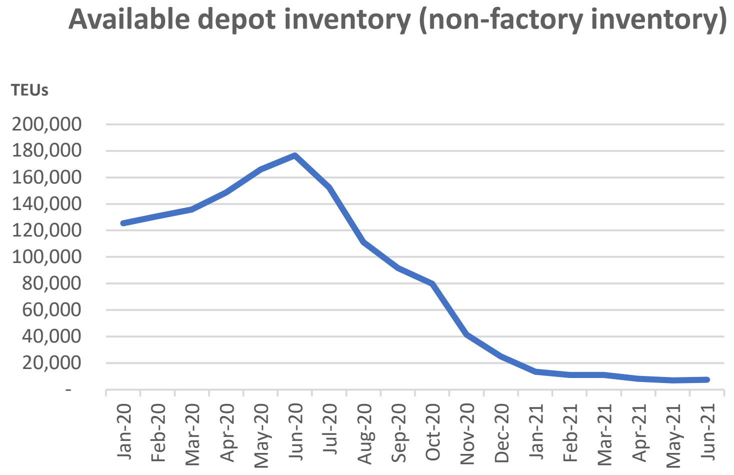


1) Total container purchases for both the owned and managed fleet, based on date added to the fleet (delivery date). Does not reflect fleet ownership changes between owned and managed
2) Resale of off-hired operating containers (i.e. held for sale depot containers). Does not include container trading activity (i.e. sale of new or old containers acquired exclusively for immediate resale). The average proceeds per CEU reflect total proceeds received

Textainer Container Inventory





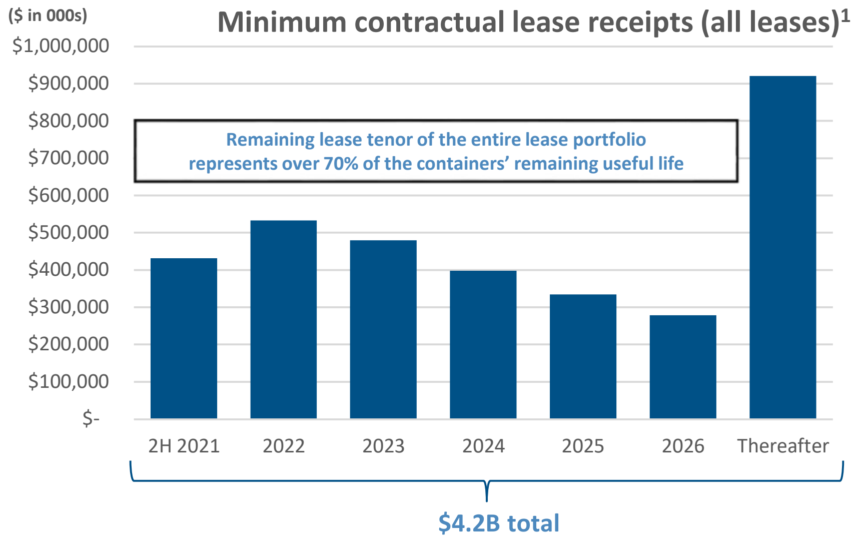


Minimal idle inventory at depot
(less than 8K TEU as of 2Q21)

Virtually all new production inventory as at 2Q21 was pre-committed to leases and on-hired within weeks of quarter-end

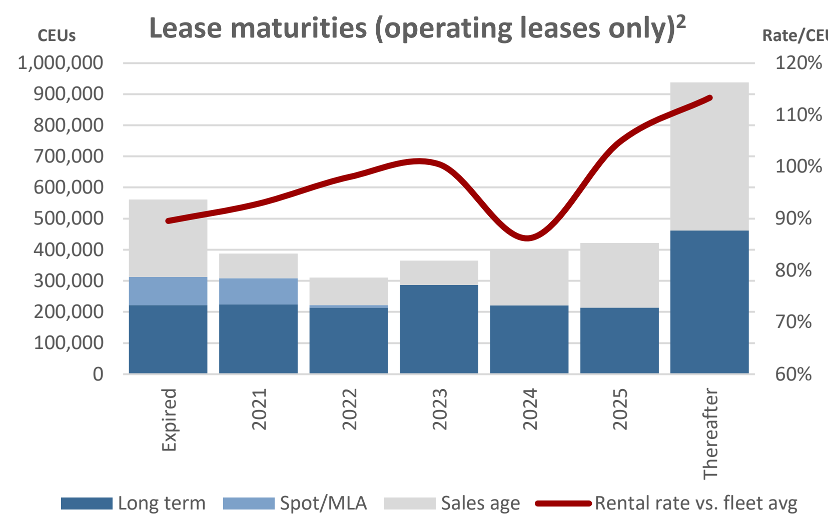
We experienced continued high lease-outs and low turn-ins during 2Q21, maintaining a utilization rate above 99%

Textainer Long-Term Lease Commitments



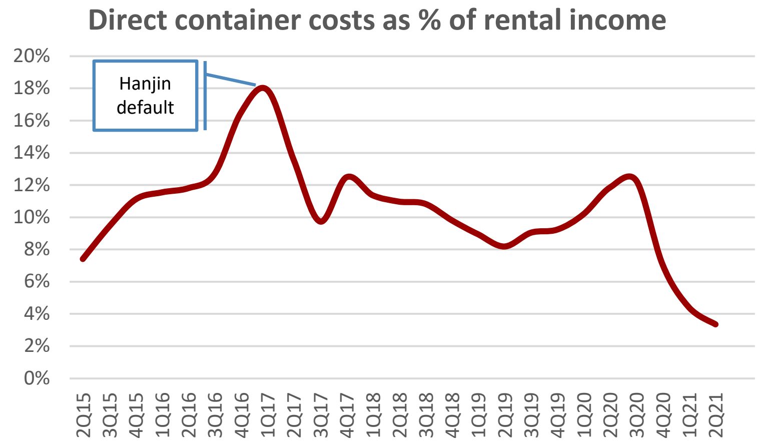
- With the recent lease activity, Textainer has reduced future volatility by significantly extending the average remaining duration of our lease portfolio, as well as separately locking our borrowing costs over a similar period to protect the resulting leasing profit margin for years to come
- Our lease portfolio has an average remaining lease tenor of 6 years, which represents over 70% of the fleet's remaining depreciable life. This is a significant improvement from prior years, on an even younger fleet, resulting from our focus on extending tenors in our lease negotiations

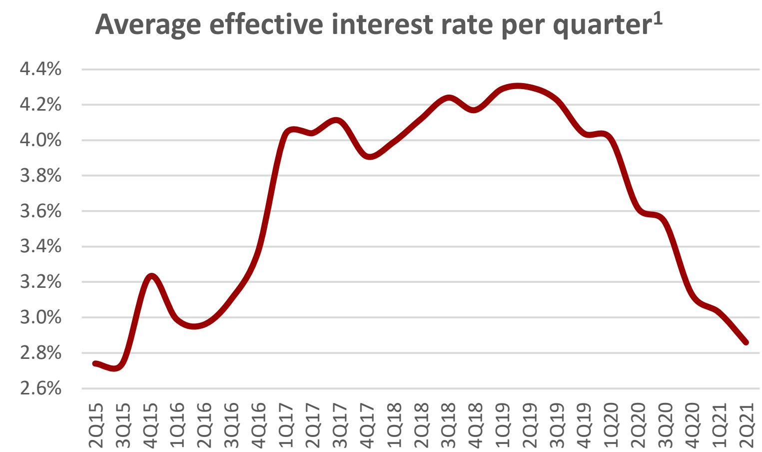
- Controlled levels of annual lease maturities guarantee stable cash flows
- The current strong market offers significant opportunities to extend maturing leases virtually ensuring continued high utilization
- Current resale prices are well above our residual values, providing an opportunity for gains of sales age containers
- Customers generally have on average a 12-month build-down period to return containers upon lease expiry

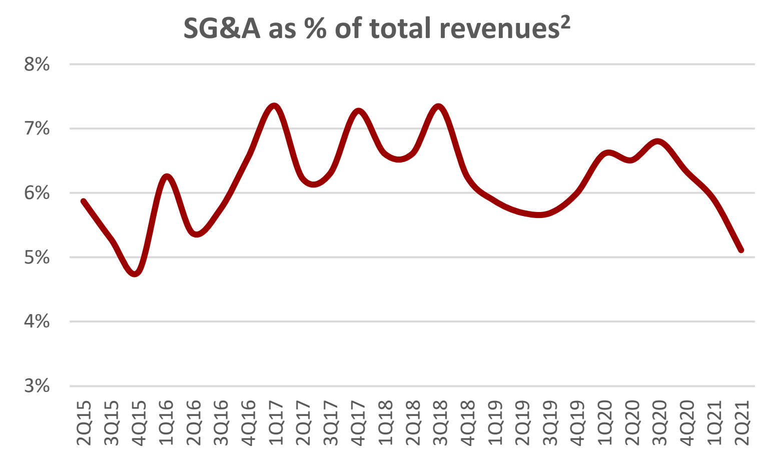


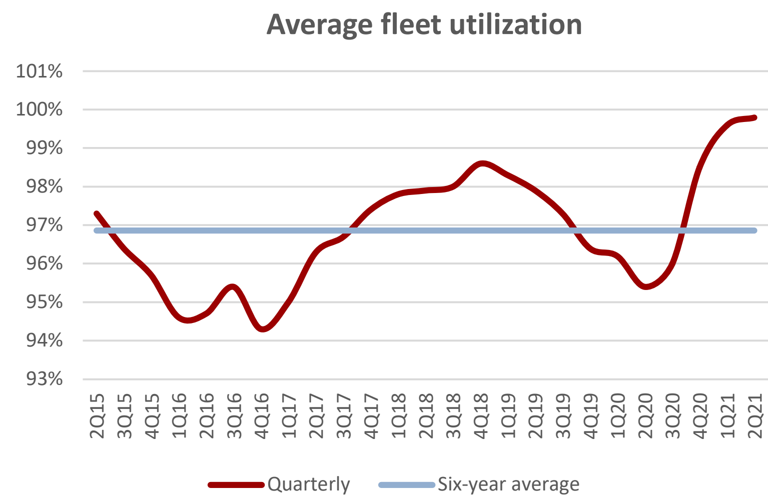
1) Represents the run-off for all existing leases in our portfolio as of June 30, 2021. This only includes cash to be received until the contractual lease expiration date, therefore potential future proceeds during the build-down period, or from lease renewals and disposal sales are not included
2) Consists only of containers on operating leases (i.e. excludes finance leases). The average rental rate per CEU is indexed to the fleetwide average for all operating leases. "Sales Age" containers have exceeded their useful life at lease expiry and thus expected to be sold upon redelivery

Textainer Cost Management





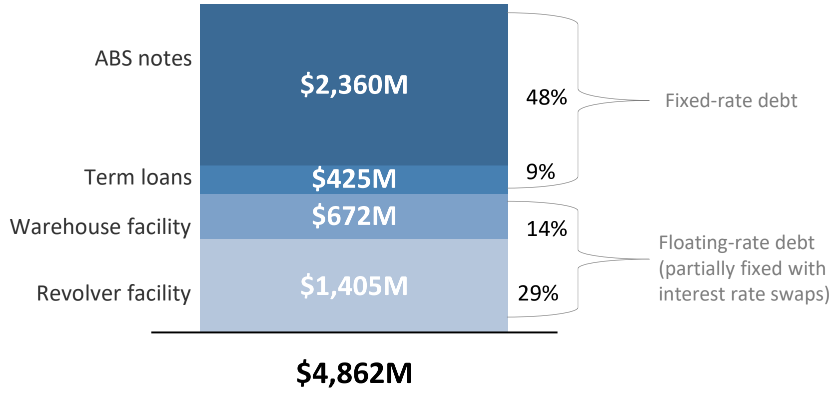




1) Represents the average rate for the quarter, inclusive of realized hedging costs and the non-cash amortization of debt issue fees
2) Total revenues consist of lease rental income, gain on sale, trading container margin, and management fee income

Textainer Capital Stack

Outstanding borrowings by source



- Debt sourced from diversified sources
- Our warehouse and revolver facilities have a total commitment capacity of $3 billion with a syndicate of 17 domestic and foreign banks
- Our ABS notes and Term loans are supported by a wide group of investors including life insurance companies, asset managers and banks

Shareholders' equity

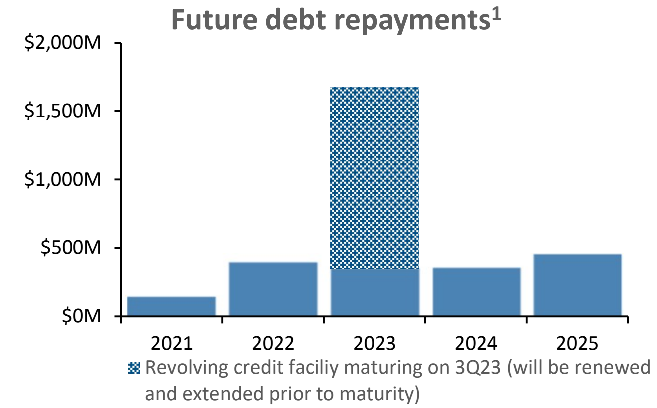
Class	Ticker	Details
Common shares	TGH (NYSE); TXT (JSE)[1]	59M shares issued and 50M shares outstanding at 2Q21
Preferred shares	TGH.PRA (NYSE)	$150M, 7.0% cumulative redeemable perpetual shares

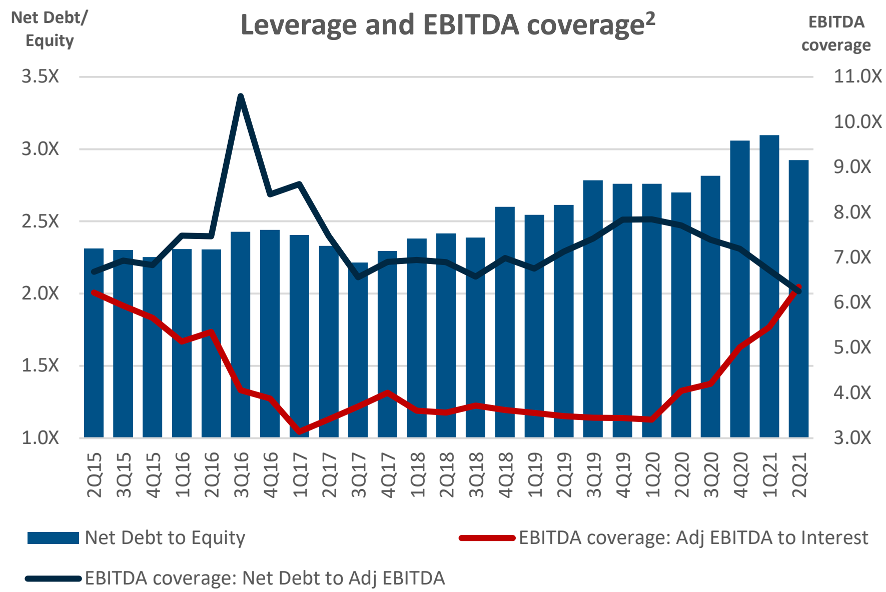
- Common shareholders consist of a diversified group of investors. As of the last reporting date, the top 30 investors held over 55% of the common shares outstanding
- In April 2021, we issued $150M in perpetual preferred shares providing a new source of attractively priced capital. Using the available leverage in our bank facilities, the $150M provides for over $800M of capex investment potential

1) In December 2019, we completed a secondary listing of our common shares in the JSE to unbundle shares previously owned by a single shareholder. The unbundled shares, which represented 48% of our outstanding shares at the time, were distributed among a wide group of individual and institutional investors in South Africa

Textainer Debt Financing

Floating vs. Fixed rate debt	% of total at period end	Avg. remaining tenor	Avg rate for the quarter	Spot rate at period end
Fixed-rate debt	57%	7.3 years	2.57%	2.51%
Hedged floating-rate debt (swaps)	30%	5.3 years	2.90%	2.52%
Total fixed rate and hedged debt	**87%**	**6.7 years**	**2.67%**	**2.51%**
Unhedged floating rate debt	13%		1.90%	1.89%
Total debt	**100%**		**2.63%**	**2.47%**
Non-cash amortization of debt issue fees			0.23%	0.23%
Effective interest rate (all-in)			**2.86%**	**2.70%**



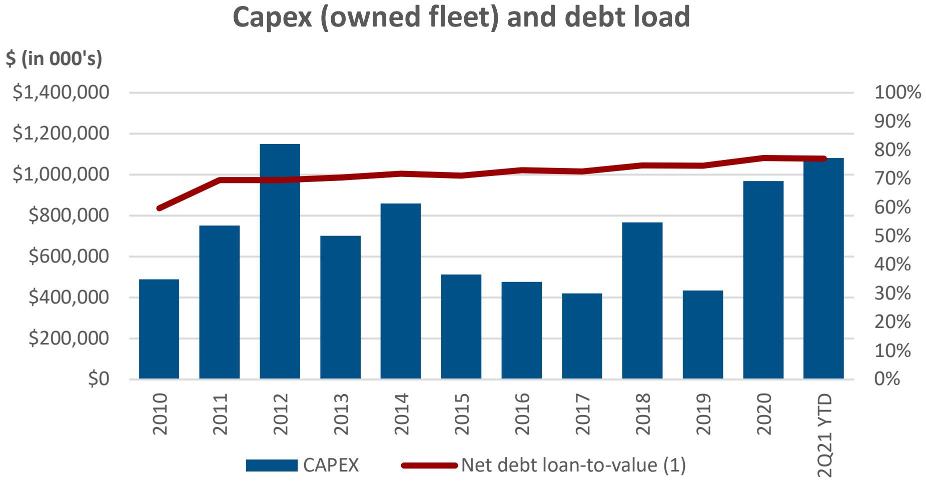


- Stable financing costs with limited interest rate volatility. Our fixed-rate debt represents 87% of total debt, closely matching the 88% of our fleet under long-term lease contracts
- Debt has staggered and extended maturities. The average remaining tenor of our fixed-rate debt has increased to almost 7 years, in line with the approx. 6 years average remaining lease term of our lease portfolio
- Our leverage ratio has increased in recent quarters due to significant investments in fleet growth. Leverage decreases rapidly once capex returns to more normalized levels given the stable cash flow generation of the fleet
- The recent fleet growth has driven improvements to EBITDA, significantly improving our debt service coverage ratios

1) Reflects contractual amortization of our notes, estimated repayments to maintain the maximum loan-to-value in our revolving facilities (based on the current existing fleet absent any future capex), and the contractual maturity of our existing revolving facilities (assuming no refinance/renewal)

2) Net debt: outstanding borrowings minus cash on hand
Adj. EBITDA: adjustments include items such as unrealized gains/losses on derivative instruments (see reconciliation in Appendix). For this chart, we also included the principal portion of our finance leases which is part of our monthly lease collections but not included in regular EBITDA
Interest: includes all interest costs, including the non-cash amortization of debt costs and realized gains and losses on derivatives

Textainer Capital Allocation



Net cash generated for capital allocation ($ in 000s)	LTM	2Q21 annualized
Adjusted EBITDA (see reconciliation in Appendix)	$587,352	$713,792
Plus: Principal portion of finance leases	+93,990	+116,040
Plus: NBV of container disposals	+103,590	+55,956
Minus: Interest expense (excluding non-cash amortization) and preferred dividends	-120,056	-127,617
Net cash available for capital allocation	$664,876	$758,171
Capital allocation alternatives (potential uses of net cash; the illustrative amounts shown below for each alternative are mutually exclusive):		
1) Total capex potential (using current leverage)	$3,324,378	$3,790,853
Less: replacement capex [2]	-464,384	-452,056
Fleet growth capex	$2,859,994	$3,338,796
2) Debt paydown	$664,876	$758,171
3) Shareholder returns	$664,876	$758,171

The fixed and long-term nature of both our leases portfolio and debt service generates a stable level of excess cash, providing flexibility for our capital allocation priorities

1) Capex: We invest in containers when the expected returns are accretive to the business. The short-lead time of container manufacturing allows us to moderate capex based on demand, participating only in profitable and attractive opportunities
2) Leverage: We manage debt levels to ensure we maintain stable and consistent access to financing and sufficient available capacity for incremental capex opportunities
3) Shareholder returns: We maintain an active share buyback program to opportunistically return excess cash to shareholders. Our Board of Directors weighs all capital allocation options and the resumption of our dividend program in the near future to provide an additional stable return is important to the Board

1) Net debt loan-to-value is calculated as borrowings (net of cash) + manufacturer Payables, divided by the NBV of our owned fleet
2) Replacement capex consists of depreciation expense, principal portion of finance lease billings, and NBV of container disposals

Current Market Environment and Outlook

Favorable lease-out market

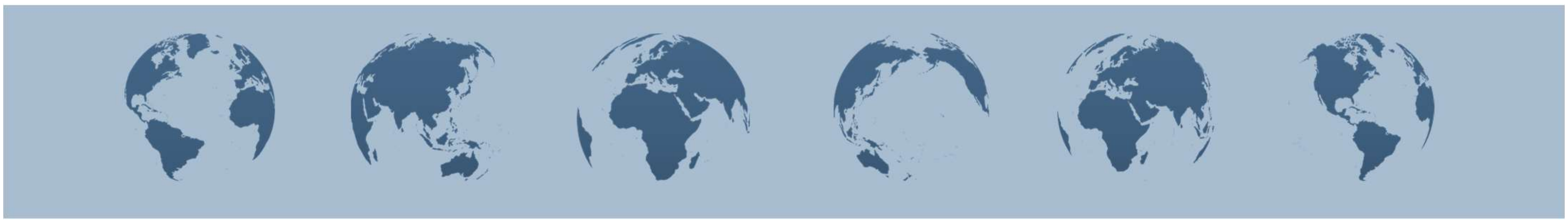
- Container demand remains elevated due to high trade activity, particularly for US imports, and operational disruptions
- Lease-out terms remain favorable, with improved lease rates, longer tenors, and focused returns in Asia
- The average tenure of leases concluded in 1H 2021 is approx. 12 years

Stable new container prices

- New container prices have further increased to $3800/CEU (from $3500/CEU last quarter)
- Resale prices continued to improve due to high demand and limited resale inventory
- Very low factory and depot inventory, especially as we enter the traditional peak season in 3Q

Strong customer performance

- Shipping lines reporting strong financial results and favorable 2021-2022 outlooks driven by record freight rates and high volumes
- Improved profitability has translated into strong payment performance and has allowed carriers to shore up their balance sheets and invest in higher efficiency vessels and value-added logistic services
- Shipping lines expected to continue to favor leasing over container ownership



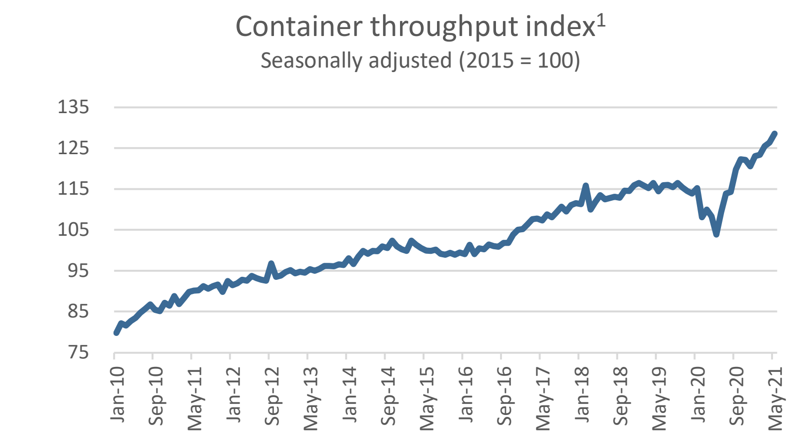
Favorable market conditions expected to remain through the 2022 Lunar New Year, boosted by high trade volumes, re-stocking of currently very low inventory levels and amplified by the traditional peak season and current capacity constraints

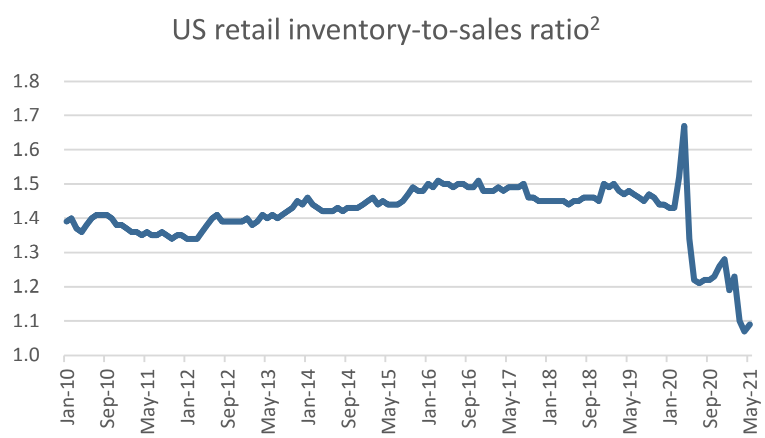
Reduced credit risk of our customers should continue through 2022 or beyond, as shipping lines lock-in the high market rates in annual contracts and optimize their balance sheets with the increased liquidity

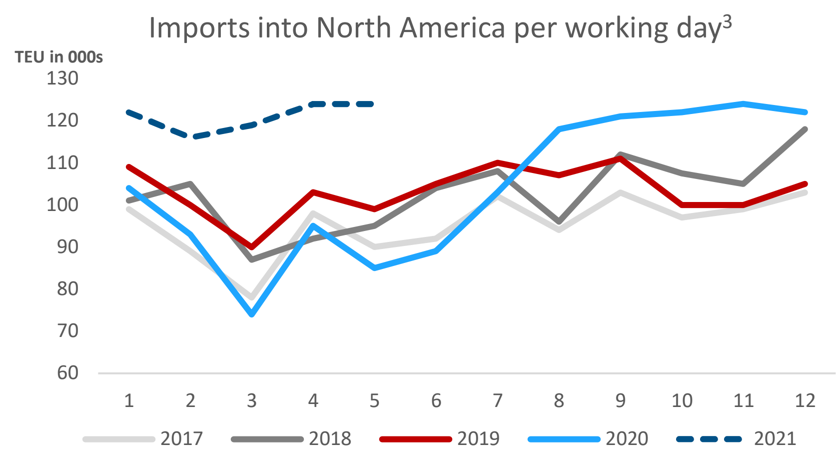
Significant capex investments expected to build on our strong earnings momentum and drive further revenue improvement in 3Q21

Trade and Container Demand

- Container demand is expected to remain elevated, underpinned by strong trade volumes, supporting high utilization rates and favorable investment opportunities
- High trade volumes are expected to continue on the back of strengthening economies, continued government stimulus and backlog in inventory levels around the world
- Seasonal summer activity is expected to further exacerbate capacity constraints and further delay any possible return to more normalized market conditions until after the 2022 Lunar New Years at the earliest





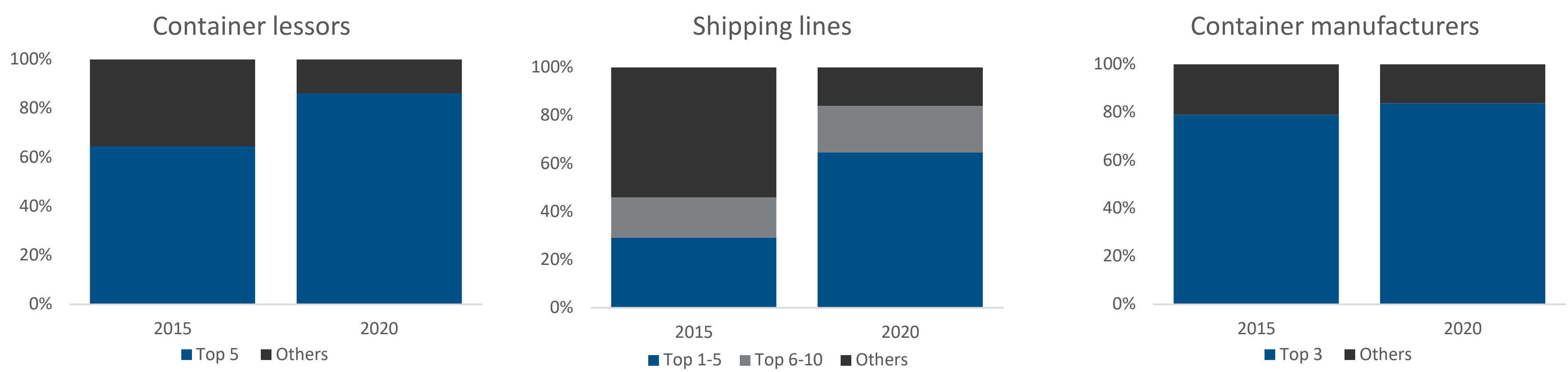


1) The RWI/ISL container throughput index reflects the amount of container cargo handled by a selection of 91 international ports, representing 60% of global container traffic
2) The inventories-to-sales ratio from the US Census Bureau serves as an indications of the number of months of inventory that are on hand in relation to the sales for a month
3) Data from PIERS and Canadian port authorities

Competitive Landscape

- Container lessors, shipping lines, and container manufacturers have experienced a recent wave of consolidation and organic growth, with enhanced economies of scale, greatly improving the competitive landscape and facilitating a greater level of stability over economic cycles
  - Lessors: After giving effect to the recently announced combination of two of our peers, the top 5 container lessors now account for 85% of the market. We expect lessors to continue rationalizing new container investments and further improve lease quality in pursuit of stable long-term returns with reduced volatility
  - Shipping lines: Consolidation and alliances have dramatically improved credit quality since the 2016 Hanjin bankruptcy. The top 10 shipping lines now account for 85% market share, facilitating improved discipline and capacity management. This has contributed to higher freight rates and improved financial performance, even during downcycles as recently demonstrated during the trade slowdown in 1H 2020 during the onset of COVID
  - Manufacturers: Improved economies of scale and coordination by suppliers have resulted in greater production discipline. Since early 2020, industry efforts to rationalize production levels with demand have provided support for container prices and a more balanced supply of containers which we expect will continue into the foreseeable future

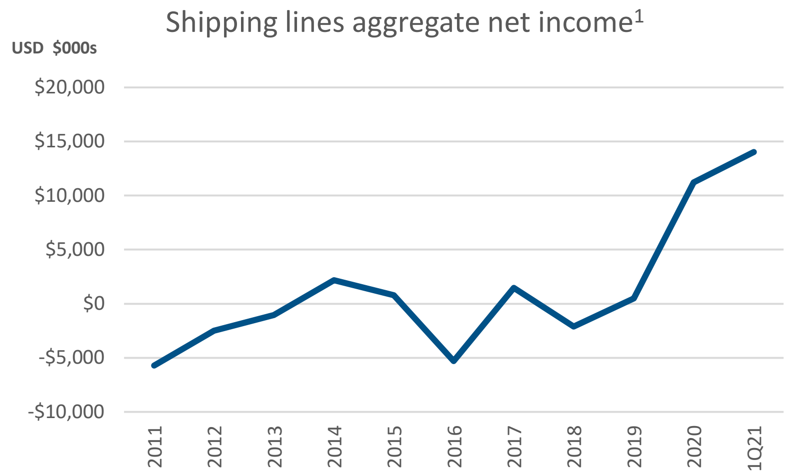
Market share (2015 vs 2020)

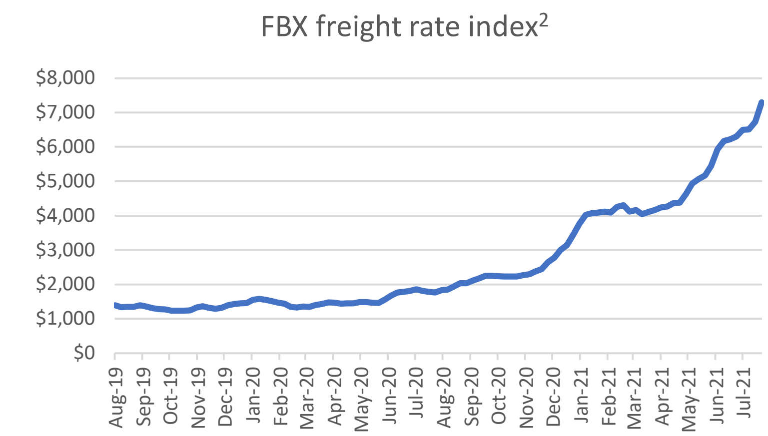


Note: market share data from Harrison consulting

Shipping Line Performance

- Since 2020, profitability of shipping lines has improved significantly, led in part by a disciplined approach to capacity management at the beginning of the year (employing "blank-sailings"), followed by a significant increase in rates and volumes
- In spite of a significant drop in demand during 1H 2020, lines were able to maintain freight rates by reducing capacity. Since then, rates have increased significantly as trade volumes surged
- The current favorable environment is expected to contribute to profitability in 2021 and beyond. Shipping lines have managed to lock-in some of the current high rates into multi-year contracts
- Shipping lines are expected to focus the incremental liquidity to deleverage, invest in "cleaner" higher efficiency ships, and invest in value-added service opportunities such as logistics, further enhancing their long-term credit quality
- The current ship orderbook represents 20% of the current worldwide fleet. This orderbook appears reasonable, based on the increased ship scraping expected in the coming years and the low orderbook in recent years which fell below typical replacement levels. Lines have also demonstrated their ability to manage capacity with blank-sailings during periods of overcapacity





1) Select group of representative shipping lines. Source: Harrison Consulting
2) The Freight Baltic Container Index (FBX) reflects the container spot rates on 12 trade lanes, covering 80% of global container trade

Conclusion

- Continued significant improvement across all key operating and financial metrics, driven by organic fleet growth and ongoing cost optimization initiatives
- Strong operating environment continues, underpinned by high trade volumes and logistical disruptions, resulting in elevated container demand and attractive lease opportunities
- Heavy investments provide earnings momentum, with $1.1B capex during 1H21 and an additional $0.6B ordered for 3Q21 delivery
- Focus on longer lease tenors have significantly extended the avg. remaining tenor of our lease portfolio (6yrs). Combined with extending the avg. remaining tenor in our fixed-rate debt (7yrs), we’ve effectively secured a stable leasing profit margin for many years
- Continued commitment to a balanced capital allocation with 1.1M shares repurchased in 1H21 and a Board approved $50M increase to the share repurchase program
- Favorable market environment expected to continue through at least the 2022 Lunar New Year, driven by strong trade volumes and capacity constraints

Company Overview

Company Background

- Textainer has operated since 1979 and is one of the world's largest lessors of intermodal containers with a container fleet of 4.1 million TEU (4.3 million CEU)
- Textainer leases containers to approximately 250 customers, including all of the world's leading international shipping lines
- Textainer is also one of the largest sellers of new and used containers with average annual sales of 150,000 units over the last five years
- Textainer manages a diversified container fleet that consists of standard dry freight, dry freight specials, tanks, and refrigerated intermodal containers, mirroring the composition of the worldwide fleet

Overview

- Headquartered in Bermuda
- Scalable network of 14 offices and around 400 depots
- Workforce of over 160 employees
- Publicly traded on both the New York (Ticker "TGH") and Johannesburg (Ticker "TXT") stock exchanges

Summary performance

- Last twelve-month ("LTM") lease rental income of $667 million
- LTM Adjusted Net Income[1] of $197 million
- LTM Adjusted EBITDA[1] of $587 million
- Average fleet age of 4.7 years (NBV weighted)

Note: TEU refers to Twenty-Foot Equivalent Unit, a unit of measurement based on the length of a container relative to a standard 20' dry freight container. CEU refers to a Cost Equivalent Unit, a unit of measurement based on the approximate cost of a container relative to the cost of a standard 20' dry freight container
(1) Adjustments include items such as unrealized gains/losses on derivative instruments. See reconciliation in Appendix

Textainer Advantages

Fleet size

- Our large fleet size is a competitive advantage, particularly in light of recent supplier and customer consolidation
- A large fleet size affords us meaningful economies of scale with one of the industry's lowest cost structure
- Our size allows us to hold sufficient idle inventory around the world to immediately meet any urgent demand requirements from our customers

Diversified revenue

- Equipment type diversification provides exposure to industries with decoupled economic cycles
- Our dedicated international resale team is a leader in the field as one of the largest sellers of containers in the world, focused on maximizing resale proceeds
- We also purchase and resell containers from shipping lines, container traders and other sellers
- We manage containers on behalf of third-party owners, earning a steady stream of low-risk fee income using our existing platform

Infrastructure

- Experienced management team providing best-in-class service to our business partners
- Over 40 years of know-how to procure, inspect, market, repair, and resell containers, maximizing returns over the container's entire life-cycle
- Highly scalable and efficient IT infrastructure
- Expansive global footprint to service customers in all demand locations

Capital structure

- We maintain low-cost debt financing from diversified funding sources and with staggered maturities
- Most of our debt is fixed-rate, helping mitigate interest rate risk
- Active share buyback program to improve shareholder value

Company Footprint

- Textainer operates through a network of 14 offices and 400 depots covering all time zones and major trading centers over the world. Our four regional offices form the backbone of our worldwide leasing, resale, and operations activities.

Container Life Cycle Management

Initial Lease

- Lease terms of five to seven years (historically) and ten to thirteen years (current market)
- We place a significant focus on the off-hire provisions

45% of total expected returns[1]

Mid-Life

- Lease renewal or re-lease to different customers
- May be re-leased several times over useful life
- We leverage our global infrastructure and operational expertise

30% of total expected returns[1]

Disposition

- Sale generally for static storage or one-way cargo
- Resale market enjoys a different customer base
- Container residual values generally ~50% of current asset cost

25% of total expected returns

- With over 40 years of experience, Textainer maximizes returns throughout the entire container life cycle

Note: Expected returns are based on discounted estimated cash inflows of a container over its container useful life. Actual cash flows may vary from estimates
1) Based on an initial lease tenor of seven years, followed by subsequent renewals over the remaining useful life. In the current market, initial lease terms have been significantly longer

Management Team

Olivier Ghesquiere
President & Chief Executive Officer

30 years of international asset management experience, including work at Ermewa Group as Chief Operating Officer and CEO, Eurotainer as Managing Director and Chairman, and Brambles Group under various management positions.

- *Joined in 2016*

Michael Chan
Executive VP & Chief Financial Officer

30 years of accounting and finance and 24 of international asset management experience, including work at Ygrene Energy Fund as CFO, Cronos Container Group as Sr. Director of Treasury, Chartres Lodging Group as CFO, and Price Waterhouse Coopers as audit manager.

- *Joined 1994 to 2006 and in 2017*

Philippe Wendling
Senior VP, Marketing

15 years of transportation leasing and marketing experience
Joined in 2019

Vincent Mak
Regional VP, South Asia

43 years of intermodal and shipping industry experience
Joined in 1996

Charles Li
Regional VP, PRC and Korea

32 years of container leasing marketing experience
Joined in 1994

Michael Samsel
Regional VP, EMEA

28 years of container leasing marketing experience
Joined in 1998

John Simmons
Regional VP, Americas

30 years of intermodal industry experience
Joined in 2011

Alvin Chong
Global VP, Resale

25 years of resale and 30 years of intermodal industry experience
Joined in 1995

Gregory Coan
Senior VP, CIO

34 years of Information Technology and 27 years of intermodal industry experience
Joined in 1992

Daniel Cohen
VP, General Counsel

23 years of corporate, finance, and securities legal experience with international law firms and in-house
Joined in 2011

Jack Figueira
VP, Ops and Procurement

35 years of intermodal and shipping industry experience experience
Joined in 1990

Giancarlo Gennaro
VP, Finance

16 years of accounting and finance and 8 years of intermodal industry experience
Joined in 2017

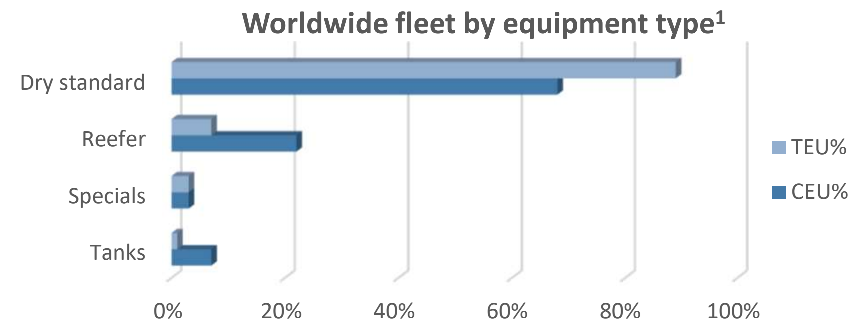
Cannia Lo
VP, External Reporting and Consolidation

20 years of accounting and finance experience in the intermodal industry
Joined in 2001

Industry Overview

Container Types

- Containers are large steel boxes built to International Standardization Organization ("ISO") norms and used for intermodal freight transportation. They are divided into four main categories



Dry standard

Fitted with steel roof, end and side panels, wooden floors and steel doors.

Used to carry a wide range of semi-finished and finished manufactured goods, raw materials and agricultural produce

Refrigerated ("Reefer")

Steel cladding fitted with insulation and an externally mounted temperature-control unit to control internal temperature.

Used to carry frozen and temperature-sensitive goods such as meat, fish, fruit and vegetables

Specials

Similar to Dry standard, but designed specifically for the transportation of non-conforming cargoes.

Used to carry non-standard items such as sheet glass, large machinery, and vehicles

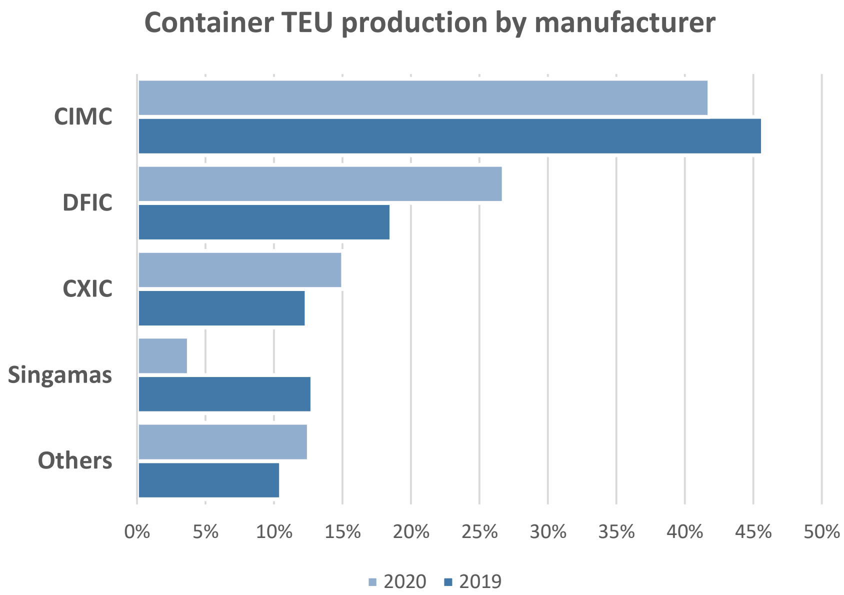
Tanks

Stainless steel cylinder set within an ISO steel frame.

Used mostly to carry industrial chemicals in liquid form and potable liquids such as fruit juices and wines

1) Source: Harrison Consulting

Container Production



After recent consolidation in 2019[1], CIMC and DFIC have emerged as the dominant suppliers in terms of production capacity and market share

- Containers are manufactured in China, a highly desirable on-hire location for our customers
- Lead times typically range 1 to 3 months, allowing near "just-in-time" ordering, quickly adjusting to changes in market demand and reducing inventory risk
- Leased containers have a long economic life of 15+ years and little technological obsolescence
- At the end of their economic life, containers are sold on a secondary market to a different customer base for other uses such as static storage or one-way cargo moves

Note: In 2019, Singamas (a subsidiary of PIL) sold three of its manufacturing facilities to DFIC (a subsidiary of COSCO)
1) Figures based on management estimates using industry sources

Container Leasing

Leasing customers are primarily shipping lines which generally lease a large portion of their container fleet

Given recent consolidation, the top 10 shipping lines represent ~85% market share

Benefits to lessees

- Flexibility to on-hire / off-hire[1] containers to optimize capacity to meet fluctuating demand requirements
- Flexibility to on-hire / off-hire[1] containers at locations around the globe to alleviate trade imbalances
- Conserves capital for significant cash requirements such as vessels, terminals, and fuel costs
- Provides an alternate source of financing in a capital intensive business

Benefits to lessors

- Leases are non-cancellable, with terms typically ranging 5-13yrs (initial lease) and 1-8yrs (renewals)
- Long-term nature of leases offers stable and predictable cash flows with protection during economic down cycles
- Leases are "triple-net" requiring the lessee to pay for all repairs in excess of normal wear and tear
- Lessees are incentivized to renew expiring leases to avoid repair costs and the logistical cost of the return

Container vessels slots by shipping line[2]

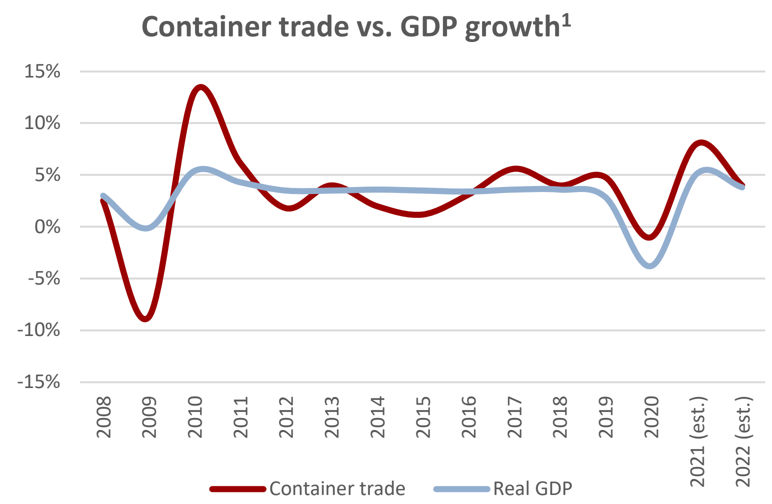
Container fleet ownership[2]

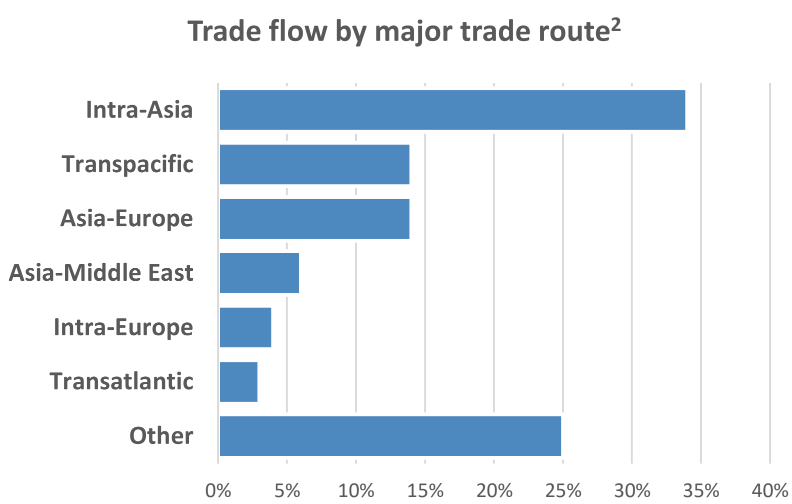
Worldwide total slots: 25M TEU

Worldwide total containers: 47M TEU

1) Containers can only be off-hired at the termination of the contractual lease term and are subject to provisions that limit the amount and location of returning containers
2) Source: Harrison Consulting

World Container Trade

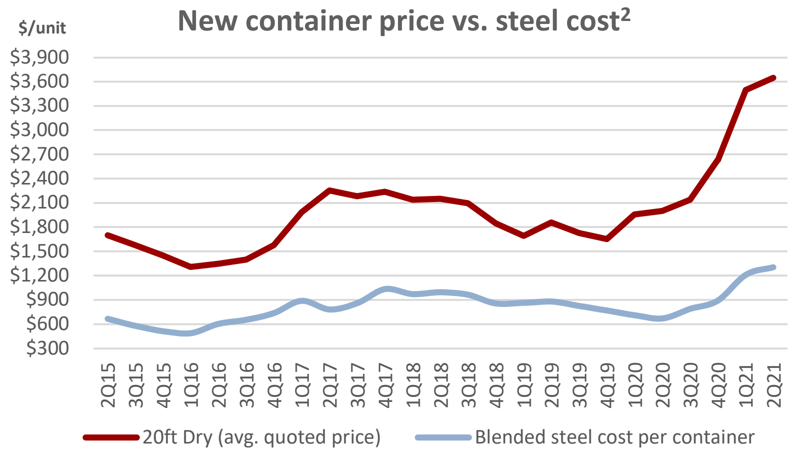


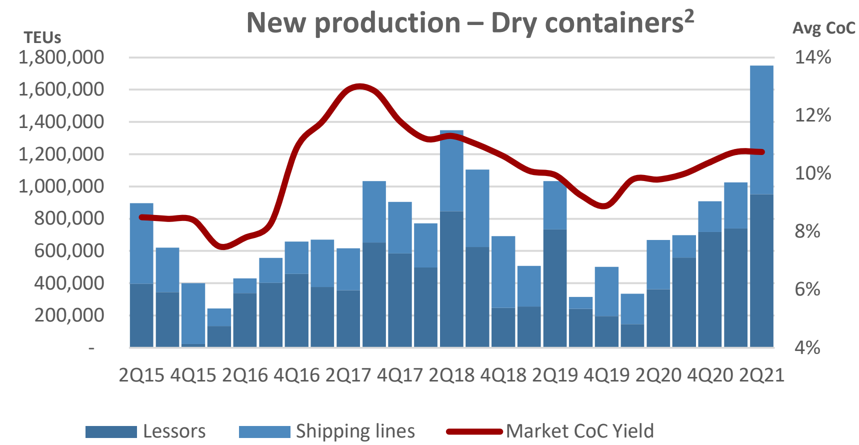


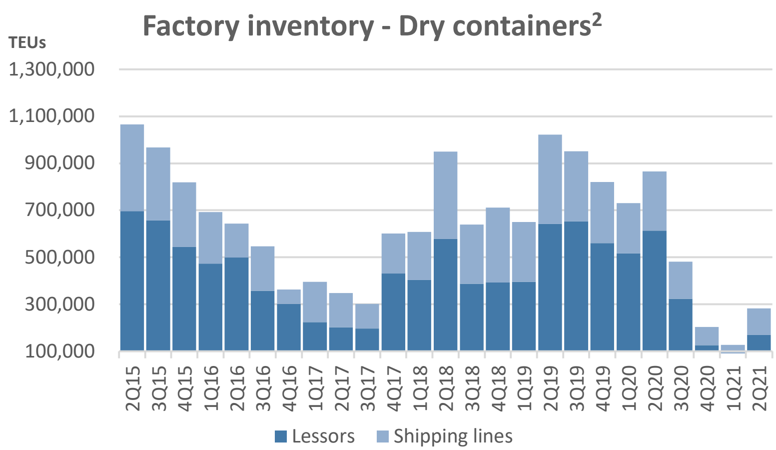
- Container demand is inherently tied to trade. Growth of the container fleet is normally expected to be in line with global GDP growth
- Containerized trade projections for 2021 revised upwards as the unprecedented surge in volumes continues, particularly with US imports

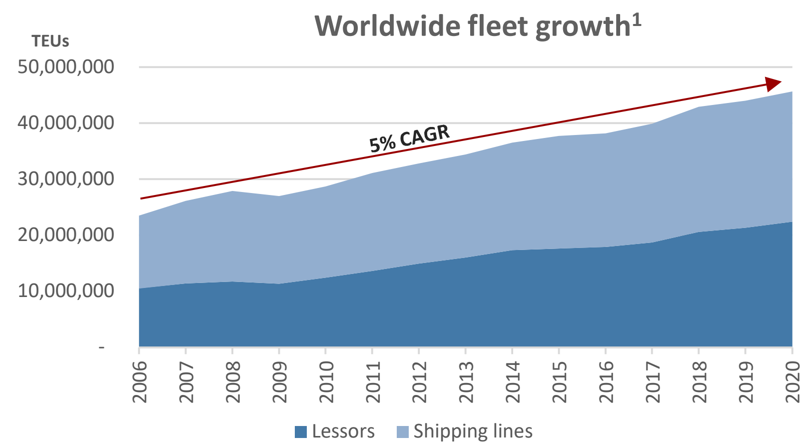
1) Source: GDP figures published by the IMF. Container trade figures are based on management estimates using various industry sources
2) Source: Harrison Consulting

Historical Container Market Data

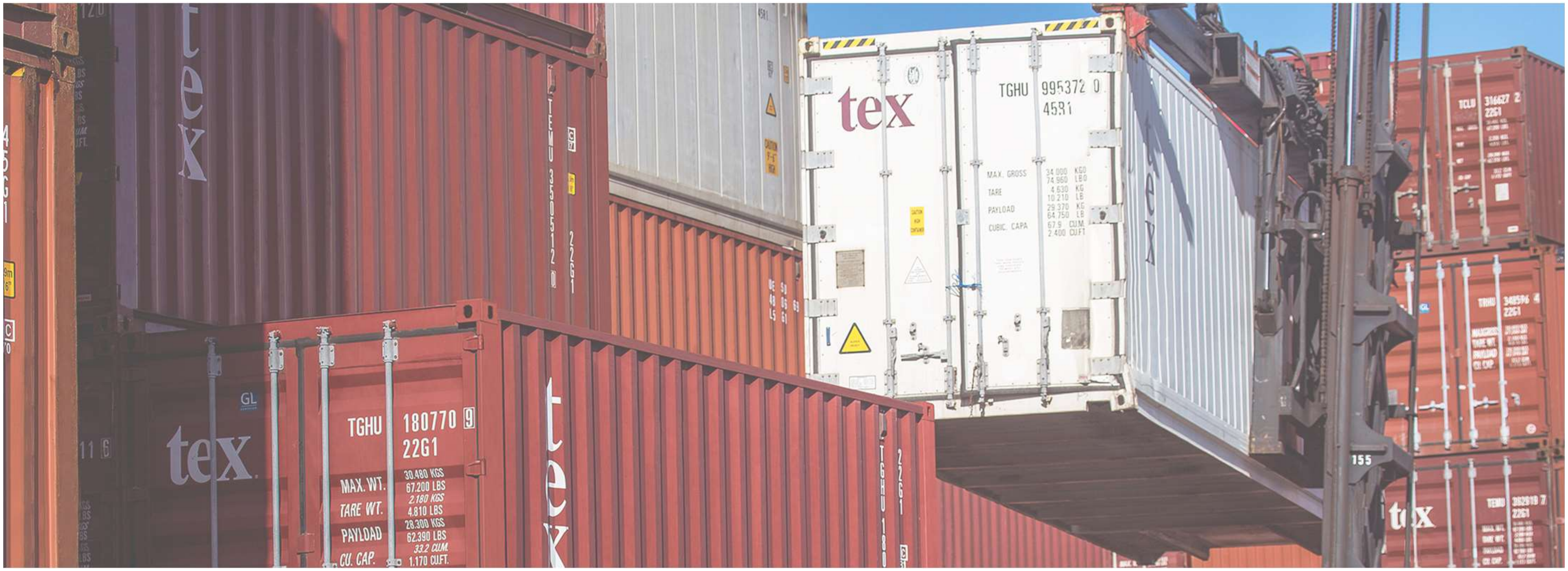








1) Source: Harrison Consulting
2) Source: figures based on management estimates using industry sources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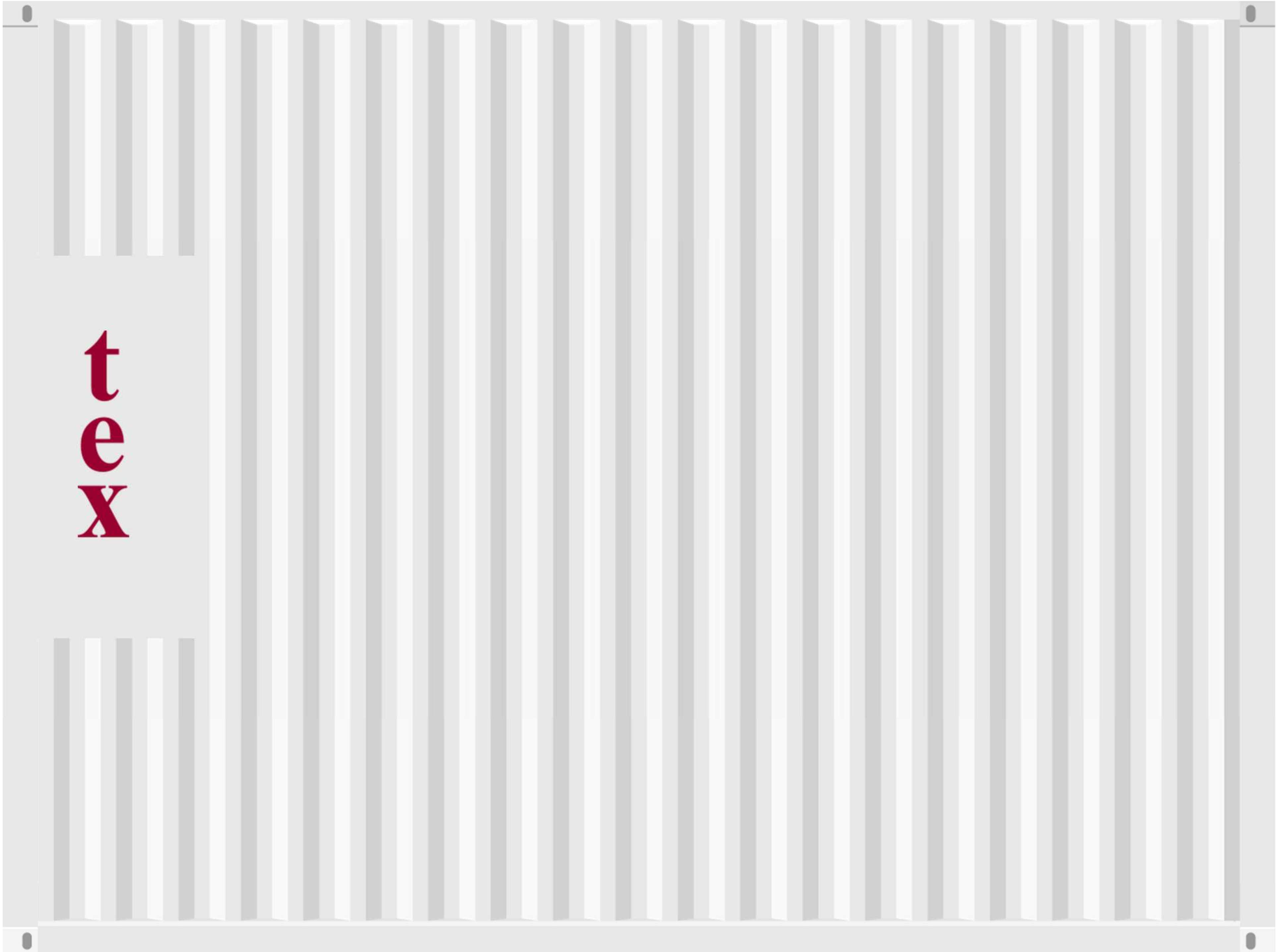
45R1
MAX. GROSS
TARE
PAYLOAD
CUBIC. CAPA
TGHU 180770 9
22G1
MAX. WT.
TARE WT.
PAYLOAD
CU. CAP.
30,480 KGS
67,200 LBS
2,180 KGS
4,810 LBS
28,300 KGS
62,390 LBS
33.2 CU.M.
1,170 CU.FT.

Appendix

Reconciliation of GAAP to Non-GAAP Items

	Three Months Ended, June 30, 2021	Three Months Ended, March 31, 2021	Three Months Ended, June 30, 2020	Six Months Ended, June 30, 2021	Six Months Ended, June 30, 2020
	(Dollars in thousands) (Unaudited)			(Dollars in thousands) (Unaudited)	
Reconciliation of adjusted net income:					
Net income attributable to common shareholders	$ 73,795	$ 62,050	$ 15,989	$ 135,845	$ 11,610
Adjustments:					
Write-off of unamortized debt issuance costs and bond discounts	2,945	267	—	3,212	122
Unrealized (gain) loss on financial instruments, net	(1,406)	(3,192)	(1,342)	(4,598)	13,595
Impact of reconciling items on income tax	(130)	27	13	(103)	(137)
Impact of reconciling items attributable to the noncontrolling interest	—	—	134	—	(694)
Adjusted net income	$ 75,204	$ 59,152	$ 14,794	$ 134,356	$ 24,496
Adjusted net income per diluted common share	$ 1.48	$ 1.16	$ 0.28	$ 2.64	$ 0.44
Reconciliation of adjusted EBITDA:					
Net income attributable to common shareholders	$ 73,795	$ 62,050	$ 15,989	$ 135,845	$ 11,610
Adjustments:					
Interest income	(26)	(37)	(56)	(63)	(456)
Interest expense	30,147	29,106	30,022	59,253	66,134
Write-off of unamortized debt issuance costs and bond discounts	2,945	267	—	3,212	122
Realized loss on financial instruments, net	2,448	2,956	3,267	5,404	4,793
Unrealized (gain) loss on financial instruments, net	(1,406)	(3,192)	(1,342)	(4,598)	13,595
Income tax (benefit) expense	(117)	1,066	1,074	949	241
Net income (loss) attributable to the noncontrolling interest	—	—	308	—	(421)
Depreciation expense	70,015	65,806	63,848	135,821	130,682
Container recovery from lessee default, net	(41)	(5,712)	(1,557)	(5,753)	(1,558)
Amortization expense	688	800	557	1,488	1,121
Impact of reconciling items attributable to the noncontrolling interest	—	—	(2,133)	—	(5,447)
Adjusted EBITDA	$ 178,448	$ 153,110	$ 109,977	$ 331,558	$ 220,416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