Textainer Group Holdings Ltd.

Investor Presentation

February 2021

Forward Looking Statements

Certain information included in this presentation and other statements or materials published or to be published by 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.

Company Overview

Company Background

- Textainer has operated since 1979 and is one of the world's largest lessor of intermodal containers with a container fleet of 3.8 million TEU
- Textainer leases containers to over 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
- 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 over 400 depots
- Workforce of over 170 employees
- Publicly traded in both the New York (Ticker "TGH") and Johannesburg (Ticker "TXT") stock exchanges

Summary performance

- Last twelve-month ("LTM") lease rental income of $601 million
- LTM Adjusted Net Income[1] of $87 million
- LTM Adjusted EBITDA[1] of $476 million
- Average fleet age of 5 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 3rd party owners, earning a steady stream of low-risk fee income using our existing platform

Infrastructure

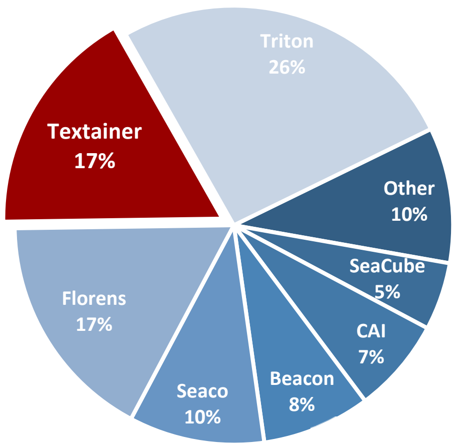
- Experienced management team providing best-in-class service to our business partners
- Over 40yrs of know-how to procure, inspect, market, repair, and resell containers, maximizing returns over the container's entire economic life-cycle
- Highly scalable and efficient IT infrastructure
- Expansive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

Capital structure

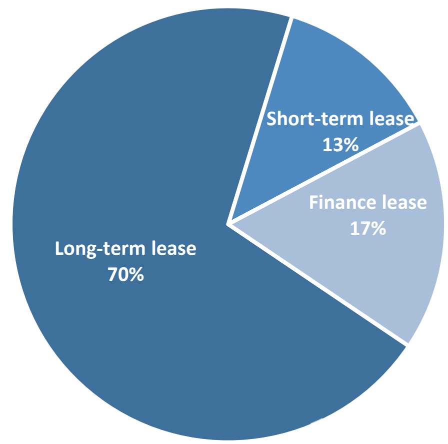
- We maintain low-cost debt financing from diversified funding sources and with staggered maturities
- Most of our debt is fixed-rate, helping mitigate interest rate risk
- Active share buyback program to improve shareholder value

Textainer Fleet Overview

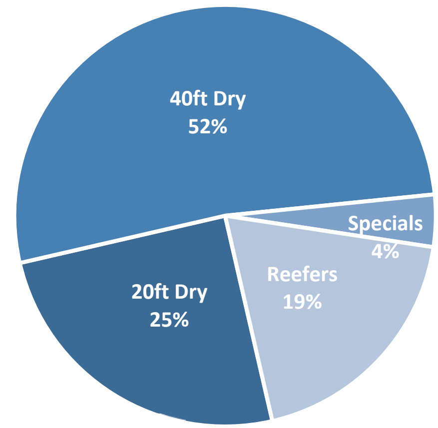
Fleet size[1] (TEU)



Lease portfolio (TEU)



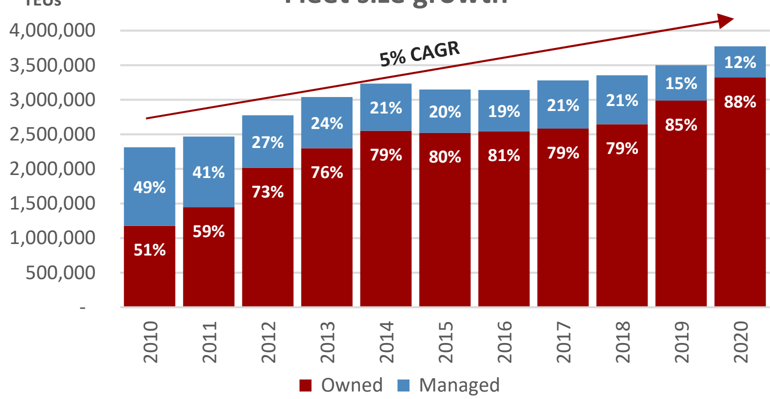
Equipment types (CEU)



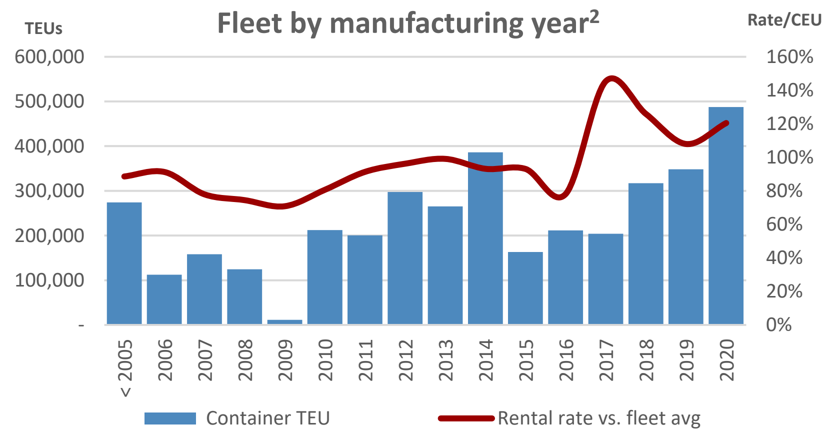
Second largest lessors in the world, we generate stable cash-flows from a mix of 87% long-term leases

We manage 12% of our fleet for 3rd party owners; providing additional, low-risk fee revenue, and future fleet purchase opportunities

Fleet size growth

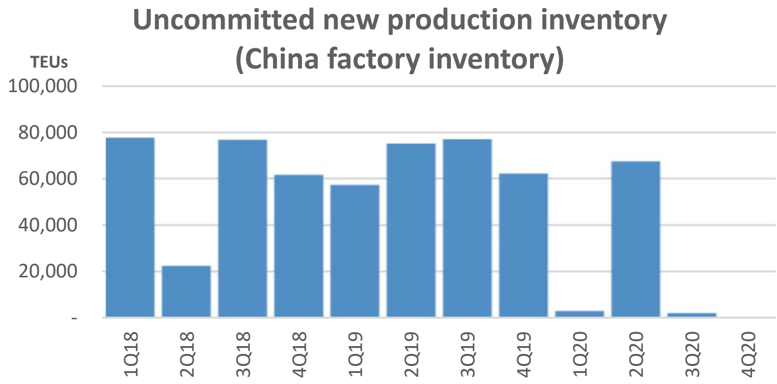


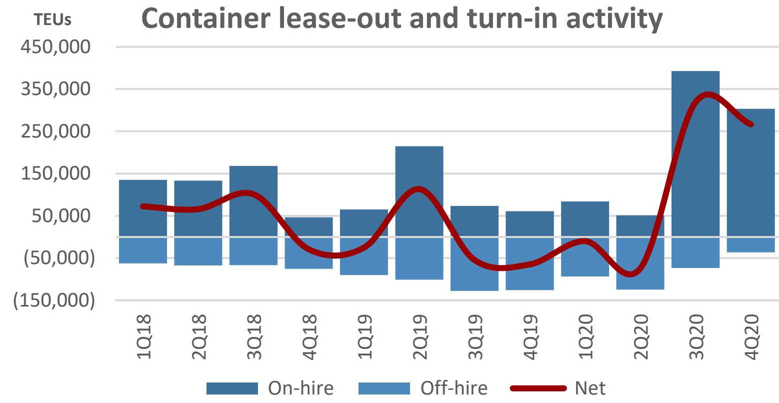
Fleet by manufacturing year[2]



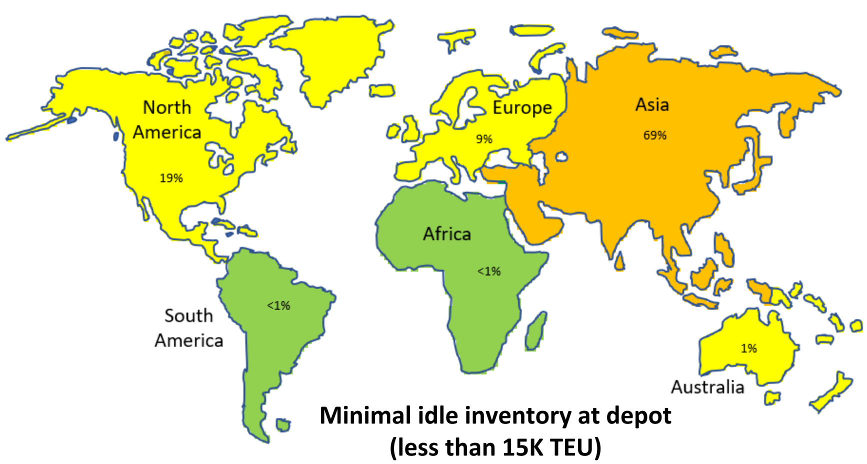
1) Peer fleet size data sourced from Harrison Consulting and public filings
2) Rental rate per CEU calculated of operating long-term leases and is indexed to the fleetwide average

Textainer Container Inventory





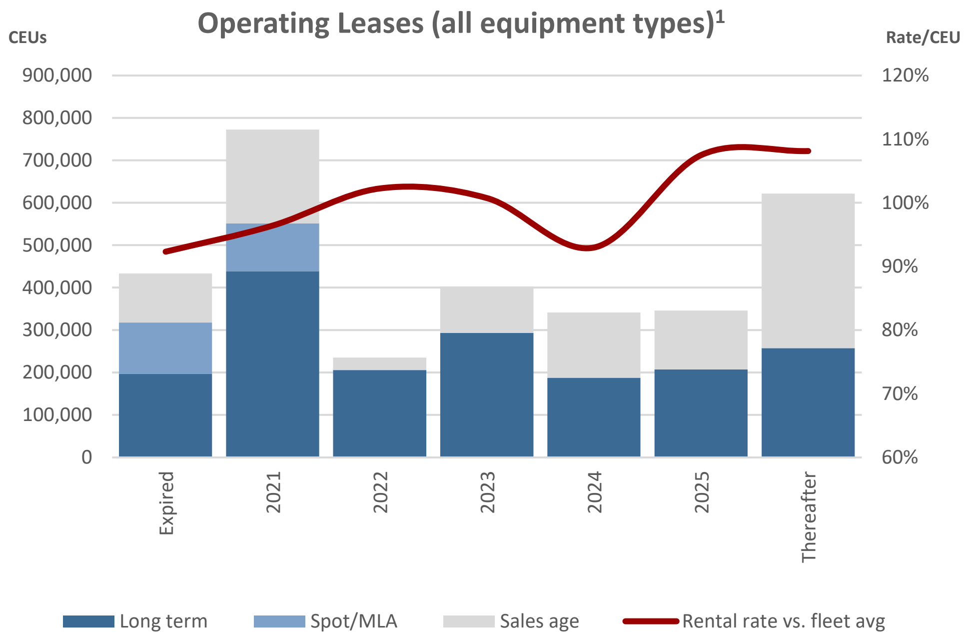
Available depot inventory (non-factory inventory)



All new production inventory at 12/31/20 was pre-committed to a lease and on-hired within weeks of year-end

We experienced extremely high lease-outs and low turn-ins during 2H20, driving utilization above 99% by year-end

Textainer Lease Expiration



- Our operating leases have an average remaining lease term of 3.2 years (NBV weighted, excluding finance leases and sales age containers)
- During 4Q, we successfully renewed leases totaling over 280k CEU, mostly as life-cycle-leases, with favorable rates which helped boost our quarterly revenue

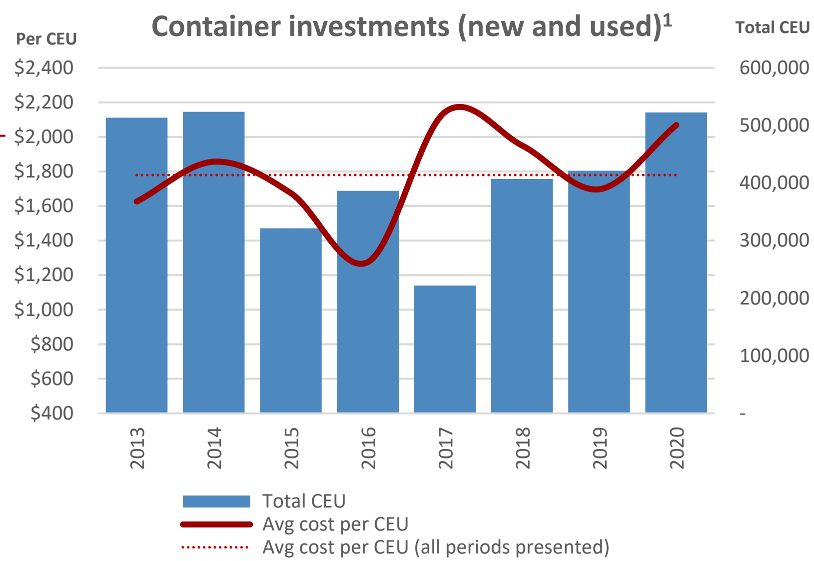
"Sales Age" containers have exceeded their useful life at lease expiry and thus likely to be sold upon redelivery

Customers generally have a 6- to 12-month build-down period to return containers upon lease expiry

On average, we successfully renew and extend about two thirds of expiring leases

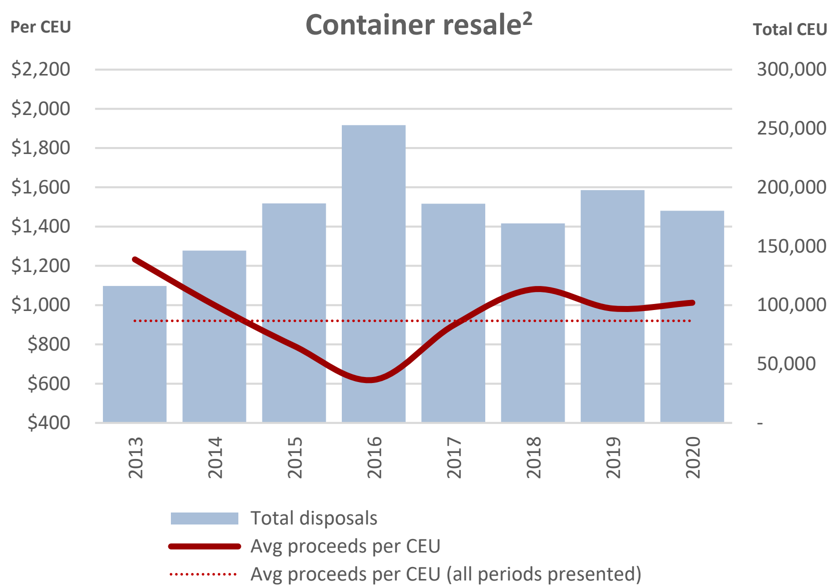
1) Consists only of containers on operating leases (excludes finance leases, factory and depot). The average rental rate per CEU is indexed to the fleetwide average for all operating leases

Textainer Capex and Resale



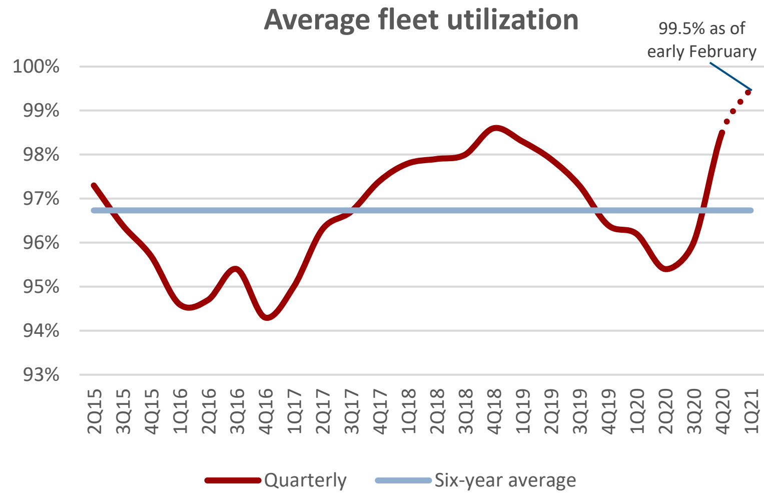
- Container investments of $1,080M delivered during 2020 ($470M in 4Q20). Our total fleet surpassed 4M CEU at year-end
- We remain focused on capex with double-digit returns and accretive to our financial performance
- Container prices increased significantly since 3Q20, driven by the surge in demand and limited supply

Resale proceeds represent over 50% of the container acquisition cost (eight-year average)

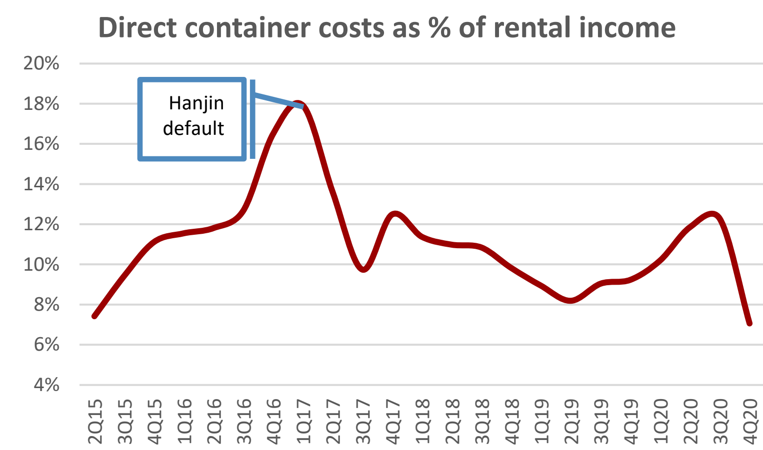


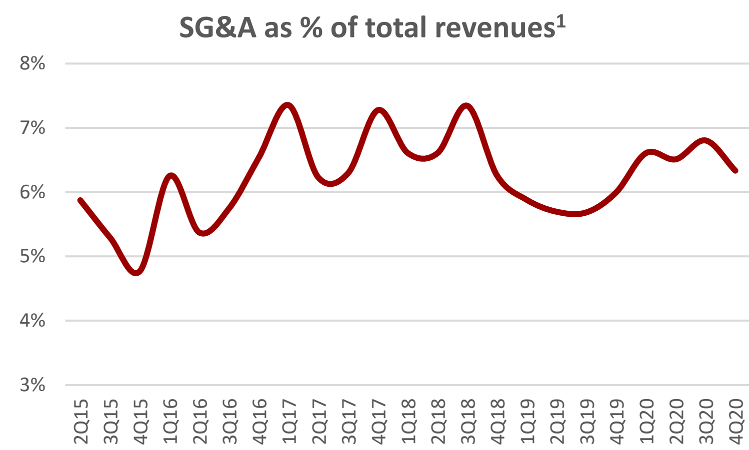
1) Total container purchases for both the owned and managed fleet, based on date added to the fleet (delivery date). Does not reflect fleet ownership changes between owned and managed
2) Resale of off-hired operating containers (i.e. held for sale depot containers). Does not include container trading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

Textainer Cost Management



- Utilization averaged 98.5% during 4Q20 and currently stands at 99.5%
- Our economies of scale and cost control initiatives have resulted in low normalized operating costs

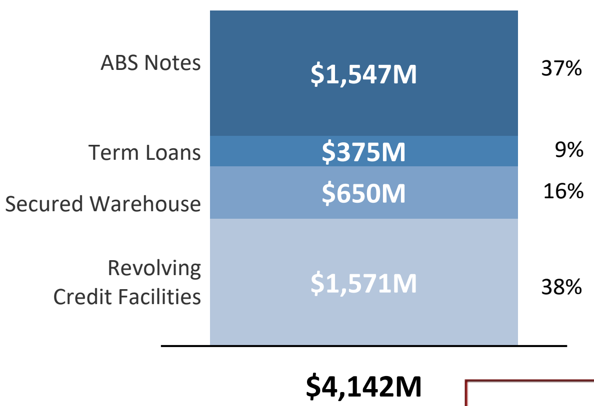




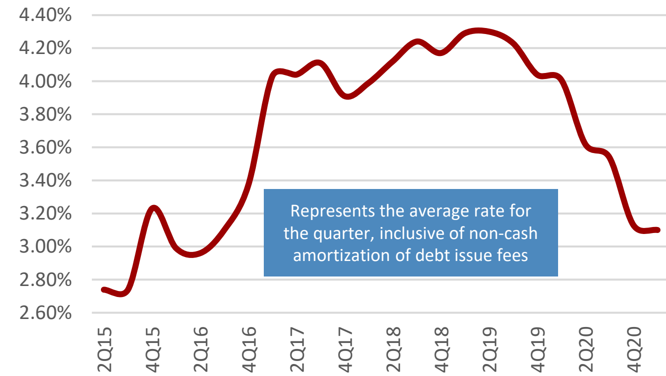
1) Total revenues consist of lease rental income, gain on sale, trading container margin, and management fee income

Textainer Debt Financing

Outstanding borrowings by source



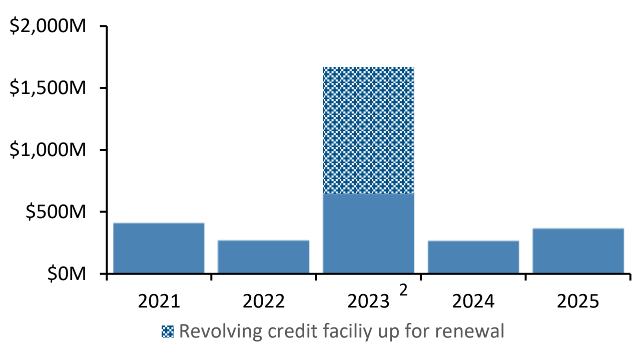
Avg. effective interest rate per quarter



Effective interest rate (inclusive of non-cash amortization) lowered to 3.1% during 4Q20

Properly hedged debt from diversified sources and with staggered maturities

Future debt repayments[1]



Floating vs. Fixed rate debt	% of total at period end	Remaining term (months)	Avg rate for the quarter	Spot rate at period end
Fixed rate debt	46%	51	3.05%	3.05%
Hedged floating rate debt (swaps)	31%	29	3.11%	3.17%
Total fixed rate and hedged debt	**77%**	**42**	**3.07%**	**3.10%**
Unhedged floating rate debt	23%		1.89%	1.90%
Total debt	**100%**		**2.91%**	**2.83%**
Non-cash amortization of debt issue fees			0.22%	0.23%
Effective interest rate (all-in)			**3.13%**	**3.06%**

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) Includes revolving credit facility debt maturing on 3Q23 which will be renewed and extended prior to maturity

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 term generally five to seven years
- We place a significant focus on the off-hire provisions

45% of total expected returns

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

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

Management Team

Olivier Ghesquiere
President & Chief Executive Officer

25 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.

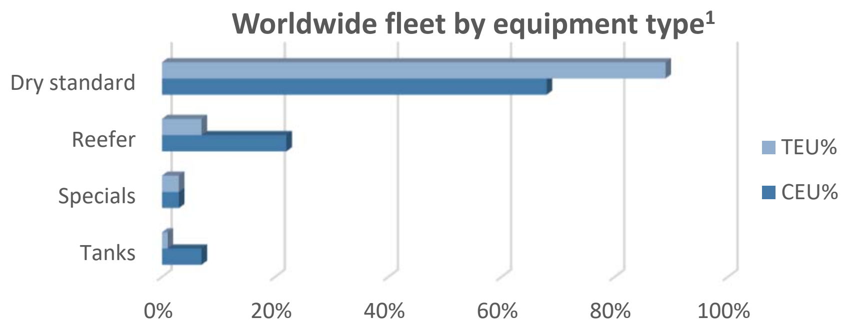
- *Joined 1994 to 2006 and in 2017*

Philippe Wendling Senior VP, Marketing	15 years of transportation leasing and marketing experience *Joined in 2019*	**Gregory Coan** Senior VP, CIO	34 years of Information Technology and 27 years of intermodal industry experience *Joined in 1992*
Vincent Mak Regional VP, South Asia	43 years of intermodal and shipping industry experience *Joined in 1996*	**Daniel Cohen** VP, General Counsel	23 years of corporate, finance, and securities legal experience with international law firms and in-house *Joined in 2011*
Charles Li Regional VP, PRC and Korea	32 years of container leasing marketing experience *Joined in 1994*	**Jack Figueira** VP, Ops and Procurement	35 years of intermodal and shipping industry experience experience *Joined in 1990*
Michael Samsel Regional VP, EMEA	28 years of container leasing marketing experience *Joined in 1998*	**Giancarlo Gennaro** VP, Finance	16 years of accounting and finance and 8 years of intermodal industry experience *Joined in 2017*
John Simmons Regional VP, Americas	30 years of intermodal industry experience *Joined in 2011*	**Cannia Lo** VP, External Reporting and Consolidation	20 years of accounting and finance experience in the intermodal industry *Joined in 2001*
Alvin Chong Global VP, Resale	25 years of resale and 30 years of intermodal industry experience *Joined in 1995*		

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

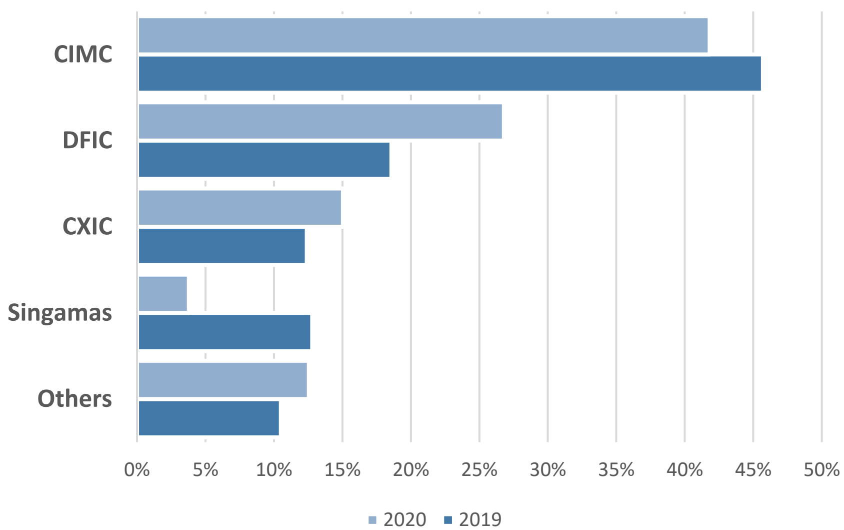
Stainless steel cylinder set within an ISO steel frame.

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

1) Source: Harrison Consulting

Container Production

Container TEU production by manufacturer



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 can be as short as 3 weeks (longer during high-demand periods), 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 +80% market share

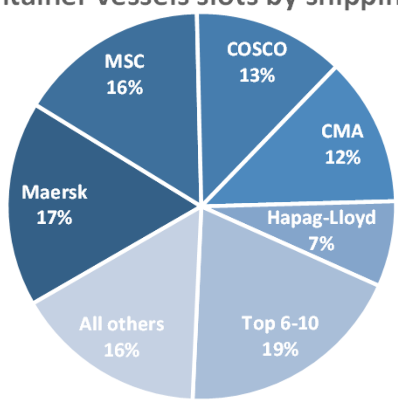
Benefits to lessees

- 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

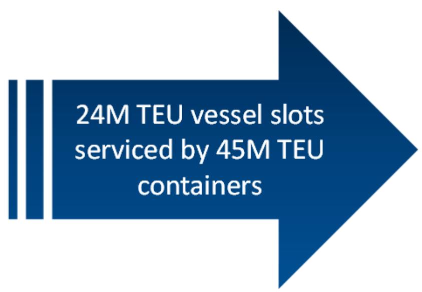
Benefits to lessors

- Leases are non-cancellable, with terms typically ranging 5-7yrs (initial lease) and 1-3yrs (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

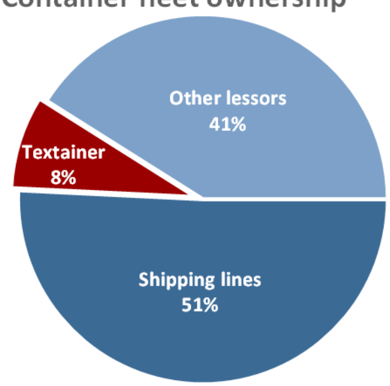
Container vessels slots by shipping line[2]



Worldwide total slots: 24M TEU



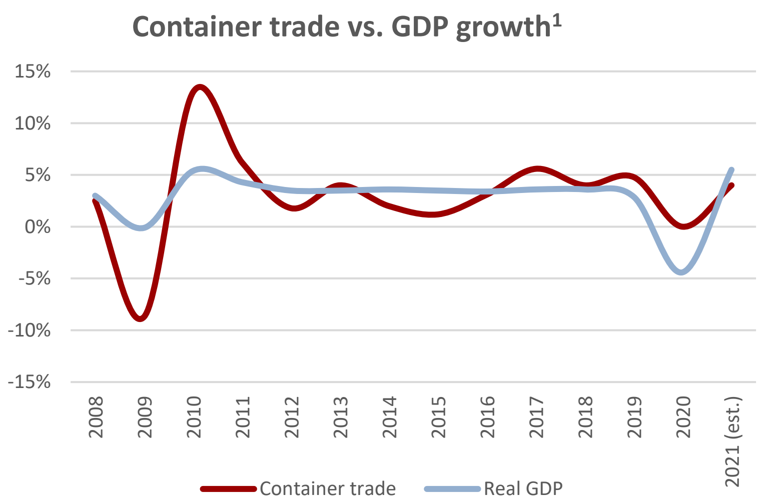
Container fleet ownership[2]

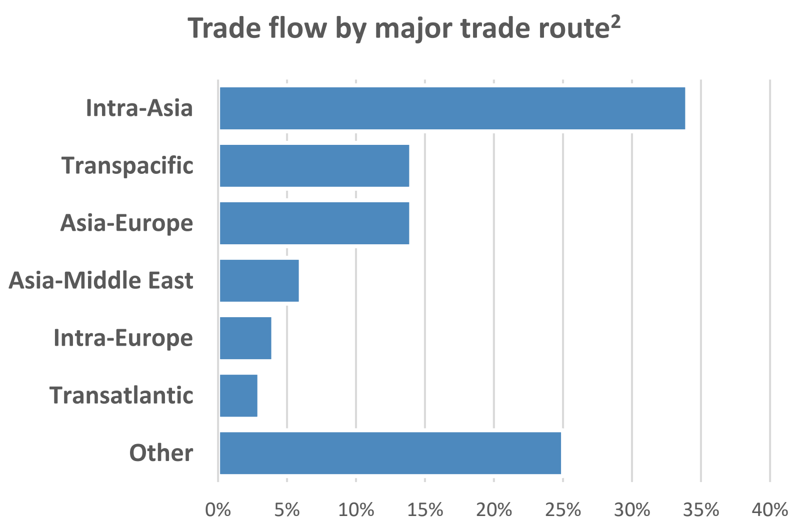


Worldwide total containers: 45M TEU

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

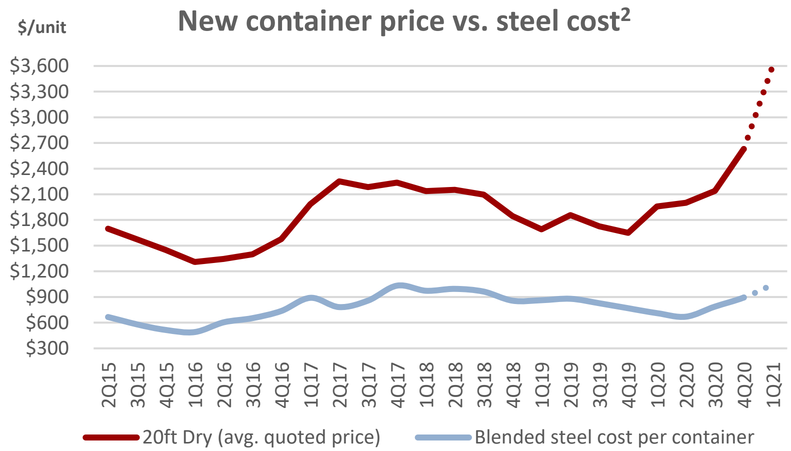


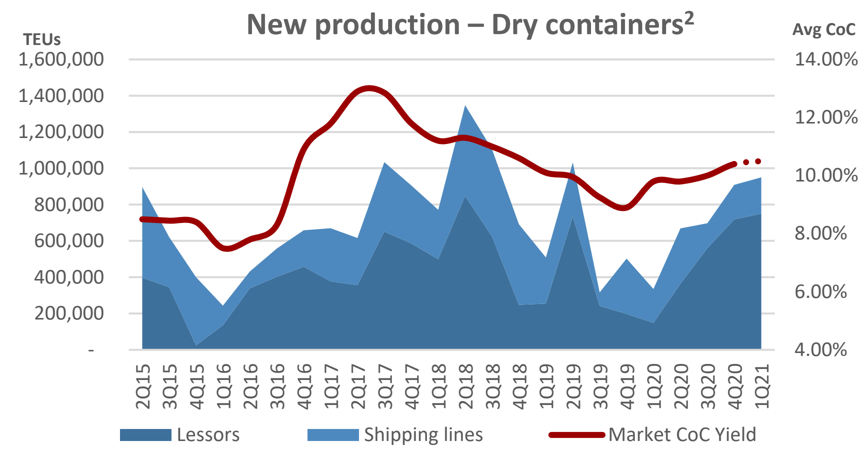


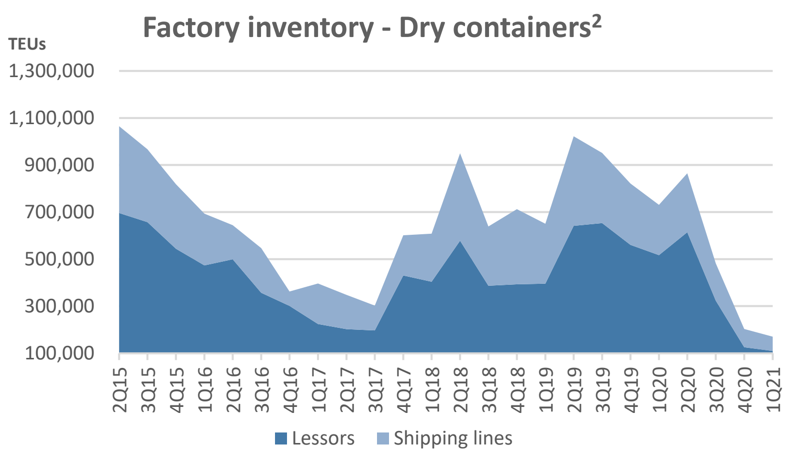
- Container demand is inherently tied to trade. Growth of the container fleet is normally expected to be in line with global GDP growth
- At the end of their economic life, containers are sold on a secondary market to a different customer base for other uses such as static storage or one-way cargo moves
- Quarantine measures in 1H 2020 caused a temporary decline in trade volumes, followed by a sharp recovery starting in 3Q20 as economies re-opened and consumer spending shifted from travel and entertainment into physical goods

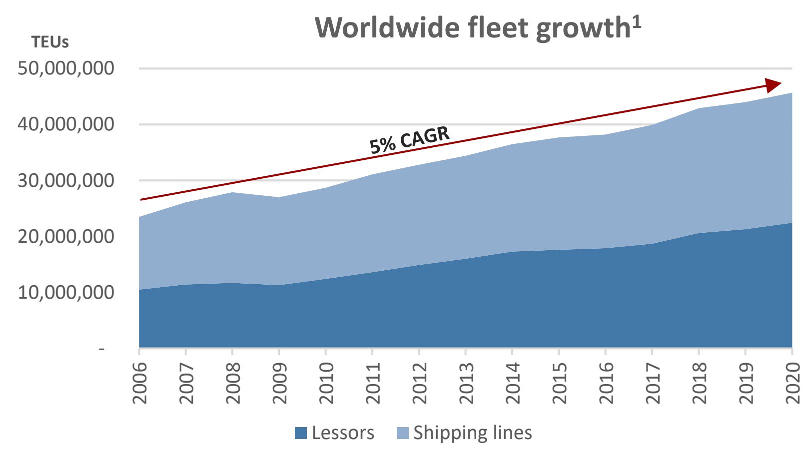
1) Source: GDP figures published by the IMF. Container trade figures are based on management estimates using various industry sources
2) Source: Harrison Consulting

Historical Container Market Data

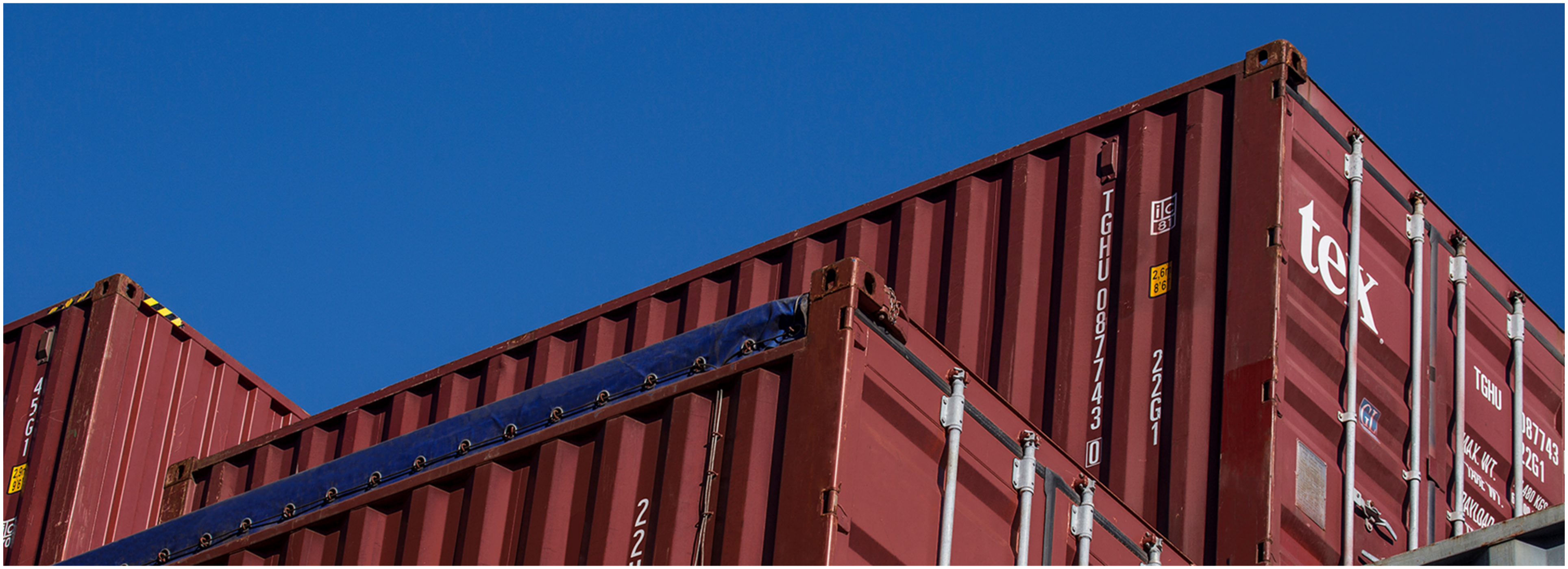








1) Source: Harrison Consulting
2) Source: figures based on management estimates using industry sources



Quarterly Earnings

Overview of Quarterly Financial Results

	4Q20 and % change from 3Q20
Lease rental income	$161M (8%)
Income from operations	$72M (33%)
Net income	$44M (161%)
Adjusted net income[1]	$41M (90%)
Adjusted EBITDA[1]	$137M (15%)

Quarter Highlights

- Significant improvement in performance. Improved lease rental income, EBITDA and net income, primarily due to fleet growth and higher utilization
- Annualized ROE of 13%
- Leased out over 300K TEU of factory and depot containers. Extended over 280K TEU of maturing long-term leases (mostly as life-cycle leases)
- Utilization increased due to surge in container demand, averaging 98.5% for the quarter and currently at 99.5%
- Container deliveries of $470M, for a total of $1,080M through FY2020; virtually all currently on lease
- Repurchased 779K shares at an average price of $15.00 per share. Remaining authority of $23M as at the end of 2020
- Strong balance sheet with stable cash balance of $205M and ample availability in our debt facilities

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

Current Market Environment and Outlook

Favorable lease-out market

- Continued surge in container demand due to a prolonged increase in trade volumes
- Surge in trade and the ensuing supply-chain inefficiencies (favorable to lessors) have combined to create container shortages in Asia
- Lease-out terms remain favorable, with improved lease rates, longer tenors, and focused returns in Asia

Increasing container prices

- New container prices over $3500/CEU for orders placed today, compared to $2500/CEU in November
- Pricing increase driven by high demand, production discipline by manufacturers and shortages of certain components
- Resale prices improving in line with higher new container prices and increased demand, however volumes are lower given high utilization rates
- Very limited factory and depot inventory

Strong customer performance

- Shipping lines reporting strong financial results and a favorable 2021 outlook driven by record freight rates, improving volumes, and lower operating costs
- Improved profitability has translated into strong payment performance and has allowed carriers to shore up their balance sheets
- Shipping lines expected to continue to favor leasing over container ownership. In 2020, lessors accounted for two-thirds of container production

Favorable market conditions are expected to remain through most of 2021

We expect the reduced credit risk of our customers to continue in 2021. Carriers are also expected to continue to lease a significant portion of their containers

High utilization rates and significant capex expected to drive further improvement to our revenues and profitability in 1Q 2021

Summary Financial and Business Highlights

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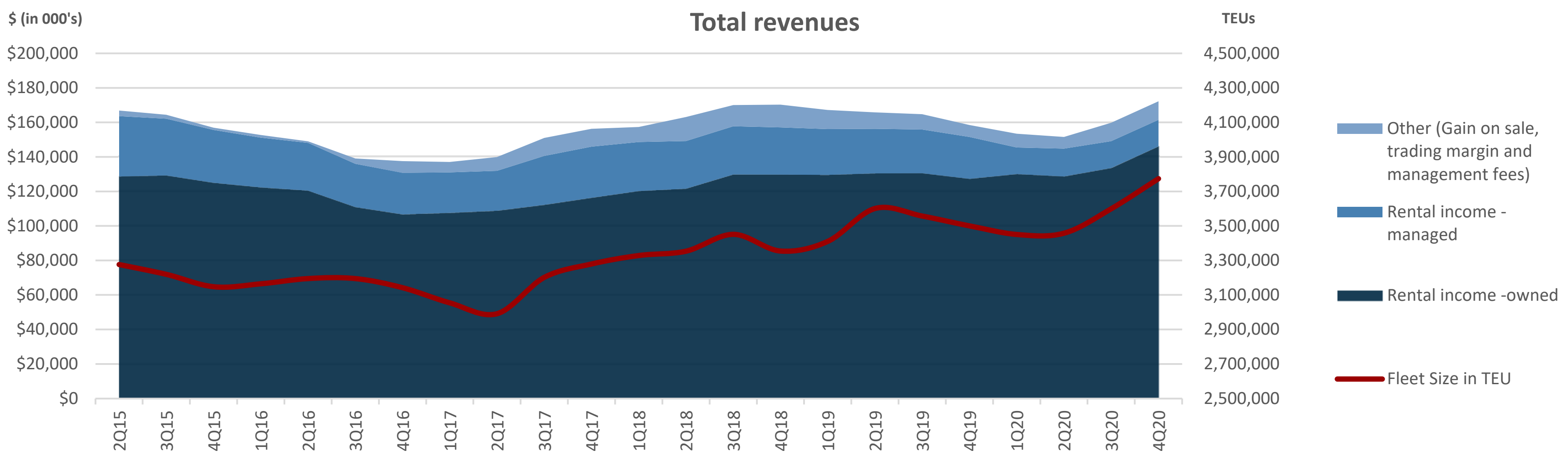
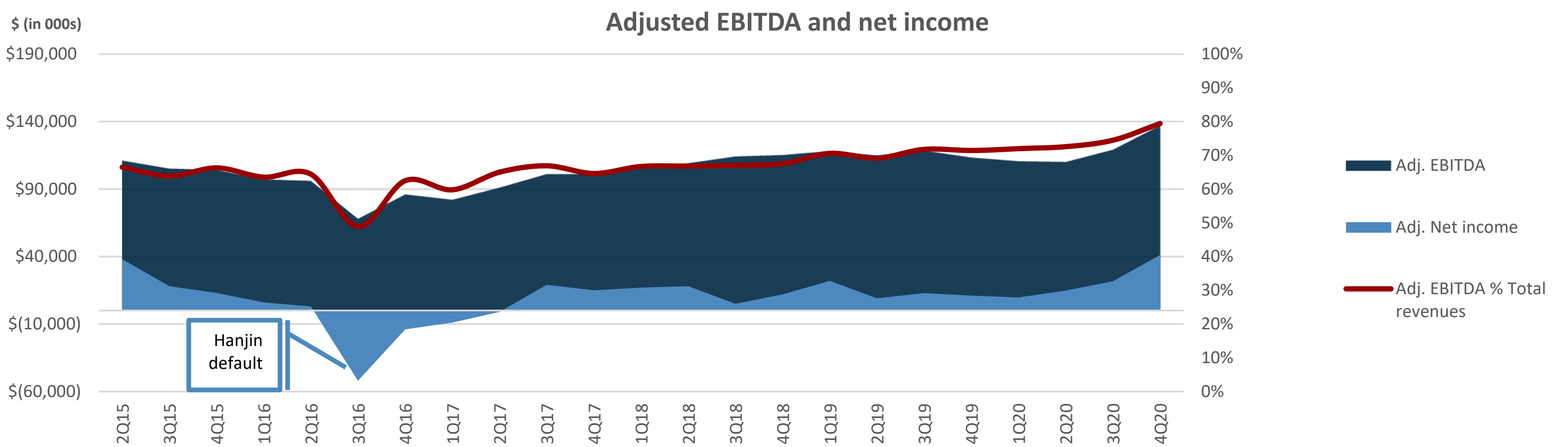
($ in 000s, excluding per share amounts)	QTD				Full-Year			
	Q4 2020	Q3 2020	Change		2020	2019	Change	
Lease rental income	$ 161,491	$ 149,130	$ 12,361	8%	$ 600,873	$ 619,760	$ (18,887)	-3%
Gain on sale and Trading margin [2]	$ 9,198	$ 8,910	$ 288	3%	$ 30,762	$ 28,795	$ 1,967	7%
Income from operations	$ 71,816	$ 54,109	$ 17,707	33%	$ 221,599	$ 222,684	$ (1,085)	0%
Net income to Textainer shareholders	$ 44,260	$ 16,952	$ 27,308	161%	$ 72,822	$ 56,724	$ 16,098	28%
per diluted share	$ 0.87	$ 0.32	$ 0.54	169%	$ 1.36	$ 0.99	$ 0.37	38%
Adjusted net income	$ 41,147	$ 21,634	$ 19,513	90%	$ 87,277	$ 55,375	$ 31,902	58%
per diluted share	$ 0.81	$ 0.41	$ 0.40	98%	$ 1.63	$ 0.96	$ 0.67	70%
Adjusted EBITDA	$ 136,834	$ 118,960	$ 17,874	15%	$ 476,210	$ 464,315	$ 11,895	3%
Cash, including restricted cash	$ 205,165	$ 233,878	$ (28,713)	-12%	$ 205,165	$ 277,905	$ (72,740)	-26%
Total "lease" container fleet [3]	$ 5,368,880	$ 4,997,109	$ 371,771	7%	$ 5,368,880	$ 4,723,112	$ 645,768	14%
Total "resale" container fleet [4]	$ 25,004	$ 46,747	$ (21,743)	-47%	$ 25,004	$ 53,214	$ (28,210)	-53%
Debt, net of deferred financing costs	$ 4,115,344	$ 3,721,289	$ 394,055	11%	$ 4,115,344	$ 3,797,729	$ 317,615	8%
Total equity	$ 1,286,718	$ 1,248,734	$ 37,984	3%	$ 1,286,718	$ 1,285,645	$ 1,073	0%
Average fleet utilization [2]	98.5%	96.0%	2.5%	3%	96.6%	97.4%	-0.8%	-1%
Total fleet size at end of period (TEU) [2]	3,774,053	3,599,889	174,164	5%	3,774,053	3,500,812	273,241	8%
Container capex [1]	$ 470,000	$ 420,000	$ 50,000	12%	1,080,000	739,000	$ 341,000	46%
Shares repurchased	779,034	2,376,222			6,736,493	879,000		

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

Financial Performance Trends





Conclusion

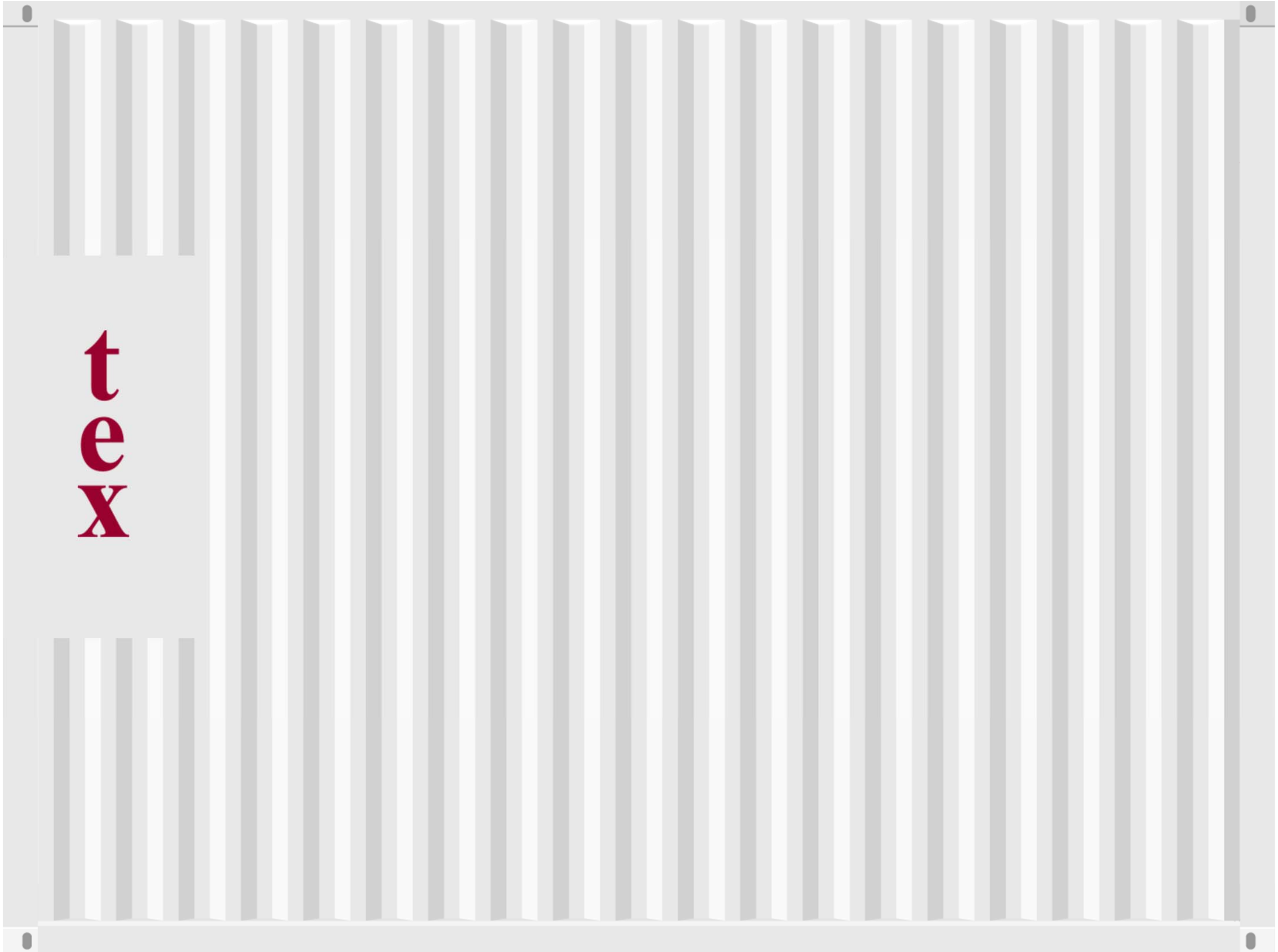
- Significantly improved financial performance and outlook, with improved revenues, EBITDA, and profits.
- Lease-outs of 300KTEU in 4Q20 and high utilization rate over 99% will secure long-term benefits and provide earnings momentum into 2021
- Continued commitment to a balanced capital allocation, with $1,080M of capex and $68M of share buybacks in 2020
- Strong balance sheet with $205M in cash and ample available borrowing capacity in our facilities
- Favorable market environment expected to continue through most of 2021, driven by improved containerized trade volumes and container shortages
- Improved profitability of our customers and strong payment performance is expected to continue in 2021
- Capex in excess of $925M ordered for 1H21, essentially all pre-committed
- We remain focused on improving profitability and maintaining a strong balance sheet to better serve our customers and take advantage of future opportunities


tex
TGHU 180770 9
22G1
MAX. WT. 30,480 KGS 67,200 LBS
TARE WT. 2,180 KGS 4,810 LBS
PAYLOAD 28,300 KGS 62,390 LBS
CU. CAP. 33.2 CU.M. 1,170 CU.FT.
tex
TGHU 995372 0
45R1
MAX. GROSS
TARE
PAYLOAD
CUBIC. CAPA

Appendix

Reconciliation of GAAP to Non-GAAP Items

	Three Months Ended,			Years Ended,	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Dollars in thousands) - Unaudited			(Dollars in thousands) - Unaudited	
Reconciliation of adjusted net income:					
Net income attributable to common shareholders	$ 44,260	$ 16,952	$ 28,782	$ 72,822	$ 56,724
Adjustments:					
Write-off of unamortized deferred debt issuance costs and bond discounts	—	8,628	—	8,750	—
Unrealized (gain) loss on derivative instruments, net	(3,390)	(4,161)	(2,873)	6,044	15,442
Gain on insurance recovery and legal settlement	—	—	(14,040)	—	(14,881)
Gain on settlement of pre-existing management agreement	—	—	(1,823)	—	(1,823)
Impact of reconciling items on income tax	37	(42)	551	(142)	378
Impact of reconciling items attributable to the noncontrolling interest	240	257	380	(197)	(465)
Adjusted net income	$ 41,147	$ 21,634	$ 10,977	$ 87,277	$ 55,375
Reconciliation of adjusted EBITDA:					
Net income attributable to common shareholders	$ 44,260	$ 16,952	$ 28,782	$ 72,822	$ 56,724
Adjustments:					
Interest income	(52)	(23)	(458)	(531)	(2,505)
Interest expense	27,973	29,123	37,486	123,230	153,185
Write-off of unamortized deferred debt issuance costs and bond discounts	—	8,628	—	8,750	—
Realized loss (gain) on derivative instruments, net	3,395	4,107	763	12,295	(1,946)
Unrealized (gain) loss on derivative instruments, net	(3,390)	(4,161)	(2,873)	6,044	15,442
Gain on insurance recovery and legal settlement	—	—	(14,040)	—	(14,881)
Gain on settlement of pre-existing management agreement	—	—	(1,823)	—	(1,823)
Income tax (benefit) expense	(463)	(152)	478	(374)	1,948
Net income (loss) attributable to the noncontrolling interest	778	494	407	851	(168)
Depreciation expense	65,609	65,374	66,129	261,665	260,372
Container (recovery) write-off from lessee default, net	(122)	33	25	(1,647)	7,179
Amortization expense	806	645	517	2,572	2,093
Impact of reconciling items attributable to the noncontrolling interest	(1,960)	(2,060)	(2,206)	(9,467)	(11,305)
Adjusted EBITDA	$ 136,834	$ 118,960	$ 113,187	$ 476,210	$ 464,315


tex