Textainer Group Holdings Ltd.

Investor Presentation

November 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

-Reinstatement of the common dividend program and increased share buyback authority-

	3Q21 and % change from 2Q21
Lease rental income	$196M (+4%)[2]
Income from operations	$114M (+4%)
Adjusted Net income[1]	$77M (+2%)
Adjusted EPS[1]	$1.52 (+2%)
Adjusted EBITDA	$184M (+3%)
Annualized ROE	22% (0%)

Quarter Highlights

- Continued improvements from profitable organic growth and operating and financing efficiencies
- Secured stable future cash flows from our long-term fixed-rate leases and fixed-rate debt. The average remaining tenor of both our entire lease portfolio and our fixed-rate debt is over 6 years
- Average and ending utilization rate of 99.8%
- Container investments of $622 million received during 3Q21; virtually all containers already on, or committed to, attractive fixed-rate long-term leases. Fleet growth of 35% since 3Q20
- Lowered our blended effective interest rate to 2.60% as of the end of the quarter
- Reinstated the quarterly common dividend program and declared a dividend of $0.25 per common share
- Repurchased 523,662 thousand shares of common stock at an average price of $31.63 per share during the quarter and authorized a $50 million increase to the active share repurchase program

(1) Adjustments include items such as debt termination expense. See reconciliation in Appendix
(2) Increase of 8% if normalized for non-recurring revenue in 2Q21

Quarterly Financial and Business Highlights

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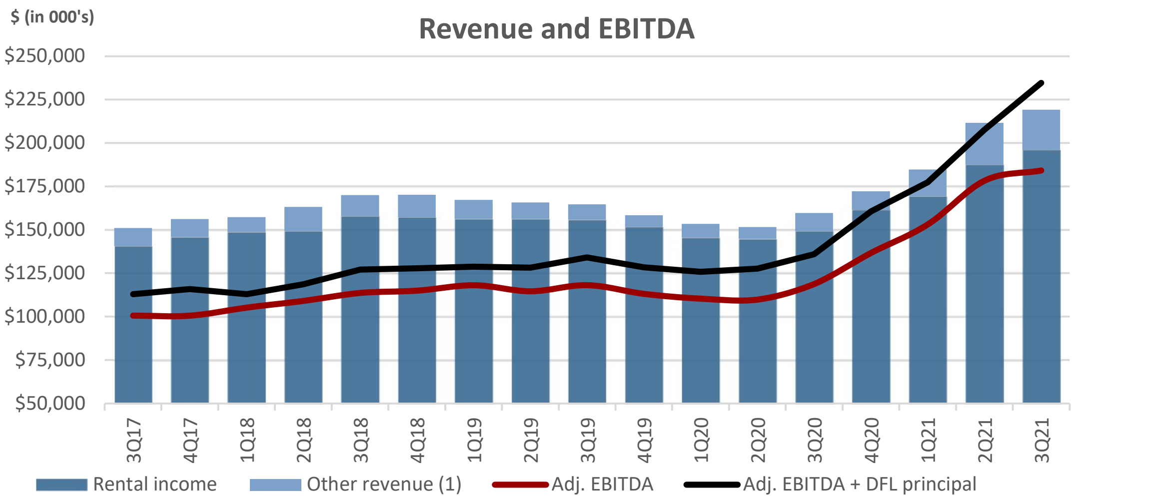
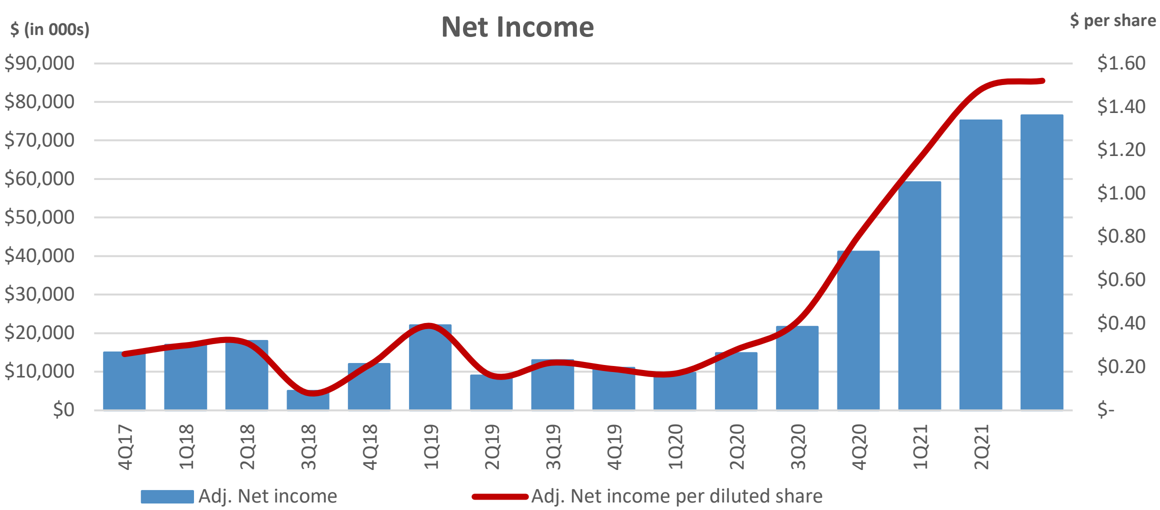
($ in 000s, excluding per share amounts)	QTD vs Prior quarter				QTD vs Prior year			
	3Q 2021	2Q 2021	Change		3Q 2021	3Q 2020	Change	
Lease rental income	$ 195,830	$ 187,434	$ 8,396	4%	$ 195,830	$ 149,130	$ 46,700	31%
Gain on sale and Trading margin [2]	$ 22,667	$ 23,067	$ (400)	-2%	$ 22,667	$ 8,910	$ 13,757	154%
Income from operations	$ 114,037	$ 110,007	$ 4,030	4%	$ 114,037	$ 54,109	$ 59,928	111%
Net income to common shareholders	$ 64,729	$ 73,795	$ (9,066)	-12%	$ 64,729	$ 16,952	$ 47,777	282%
per diluted share	$ 1.28	$ 1.45	$ (0.17)	-12%	$ 1.28	$ 0.32	$ 0.96	299%
Adjusted net income	$ 76,502	$ 75,204	$ 1,298	2%	$ 76,502	$ 21,634	$ 54,868	254%
per diluted share	$ 1.52	$ 1.48	$ 0.04	3%	$ 1.52	$ 0.41	$ 1.11	271%
Adjusted EBITDA	$ 184,240	$ 178,448	$ 5,792	3%	$ 184,240	$ 118,960	$ 65,280	55%
Cash, including restricted cash	$ 261,054	$ 400,978	$ (139,924)	-35%	$ 261,054	$ 233,878	$ 27,176	12%
Total "lease" container fleet [3]	$ 6,757,461	$ 6,234,914	$ 522,547	8%	$ 6,757,461	$ 4,997,109	$ 1,760,352	35%
Total "resale" container fleet [4]	$ 26,255	$ 9,571	$ 16,684	174%	$ 26,255	$ 46,747	$ (20,492)	-44%
Debt, net of deferred financing costs	$ 5,146,282	$ 4,828,576	$ 317,706	7%	$ 5,146,282	$ 3,721,289	$ 1,424,993	38%
Total equity	$ 1,731,854	$ 1,527,184	$ 204,670	13%	$ 1,731,854	$ 1,248,734	$ 483,120	39%
Average fleet utilization	99.8%	99.8%	0.0%	0%	99.8%	96.0%	3.8%	4%
Total fleet size at end of period (TEU)	4,264,946	4,101,575	163,371	4%	4,264,946	3,599,889	665,057	18%
Container capex [1]	$ 622,000	$ 501,000	$ 121,000	24%	$ 622,000	$ 420,000	$ 202,000	48%
Shares repurchased	523,662	615,680			523,662	2,376,222		

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

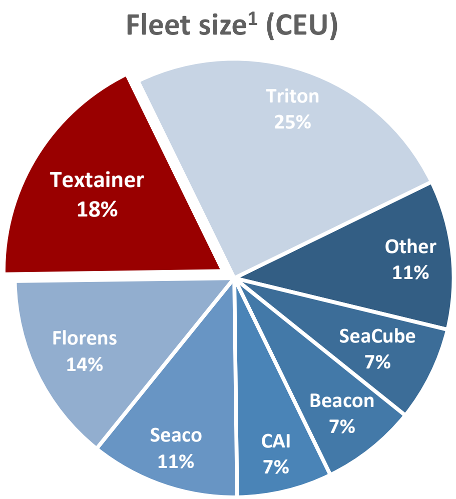


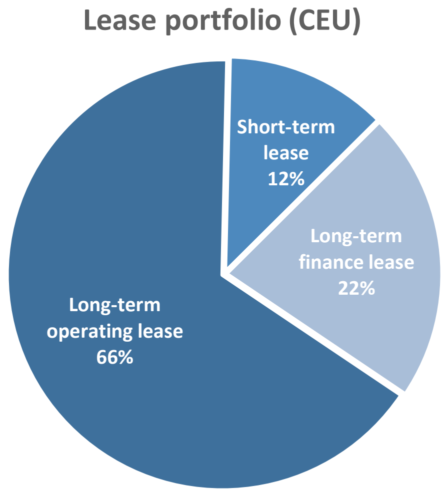


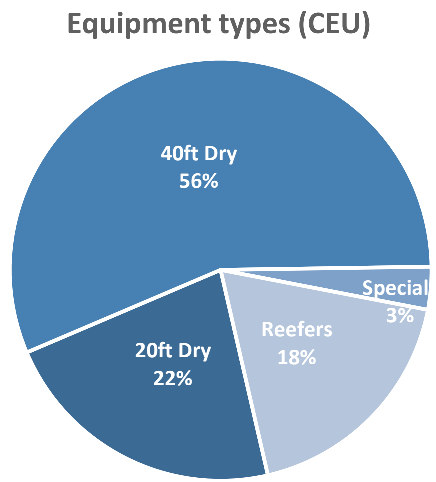
- Significant revenue improvement since mid-2020, driven mostly by fleet growth, improved utilization, and higher rental rates
- Added $1.7 billion of containers to our fleet during YTD 2021. All on long-term fixed-rate leases with an average duration in excess of 12 years
- Strong improvements in EBITDA 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
- Reinstated our quarterly common share dividend program and declared a $0.25 per common share quarterly dividend payable on December 15, 2021
- Repurchased $122 million of our common shares, or 16% of the outstanding shares, from 3Q19 through 3Q21. At the end 3Q21, the remaining available authorization was $77.5 million

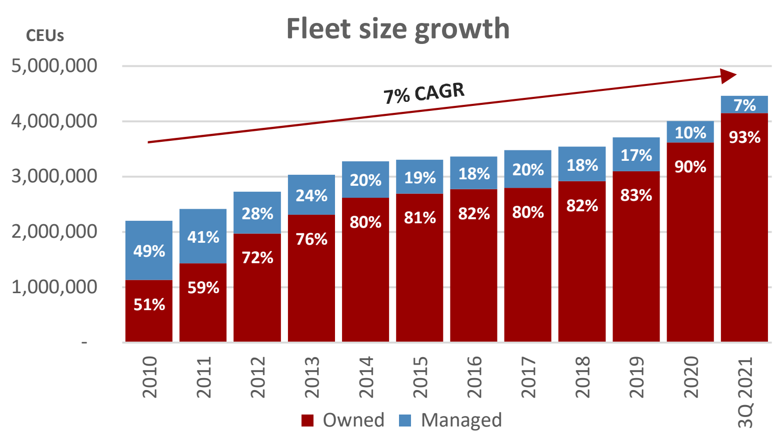
1) Other revenue includes management fees, trading container margin and gain on sale

Textainer Fleet Overview









Textainer is the second largest lessor in the world

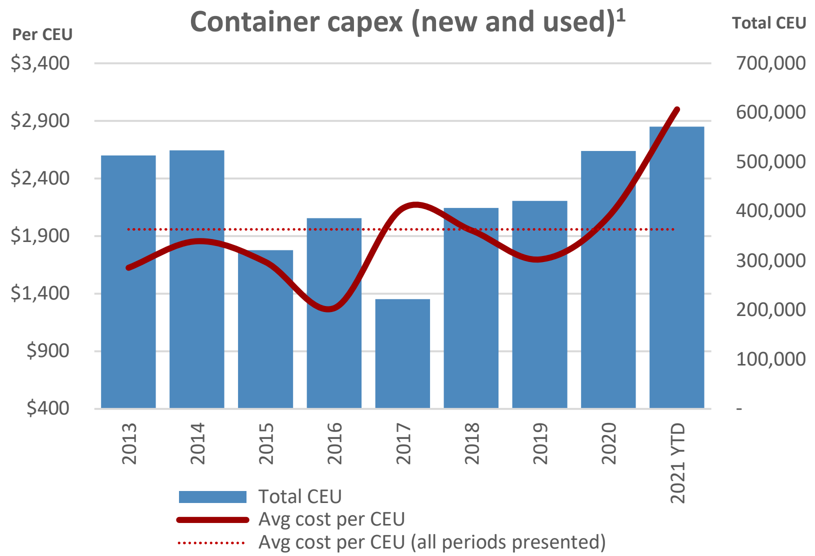
Our fleet generates a stable cash-flow from a lease portfolio with a mix of 88% long-term fixed-rate leases

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

Young fleet with an average age of 4.5 years

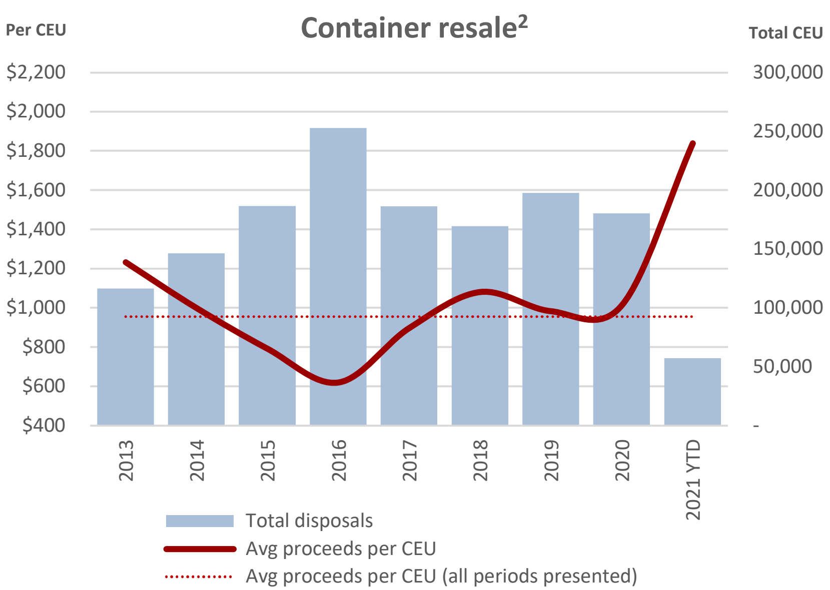
1) As of 1Q 2021. Peer fleet size data sourced from public filings and Harrison Consulting
2) Calculated on an NBV basis. Includes all leases (long-term, finance, short-term, expired)

Textainer Capex and Resale



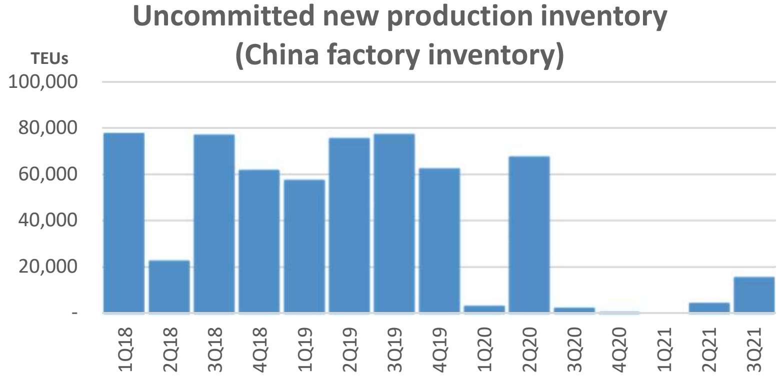
- Textainer continues to invest heavily during the favorable market:
  - $1.7 billion delivered 3Q 2021 YTD
- Average lease tenor for new production leases in excess of 12 years, providing a stream of guaranteed cash flows over most of the depreciable life of the containers
- Short manufacturing lead 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

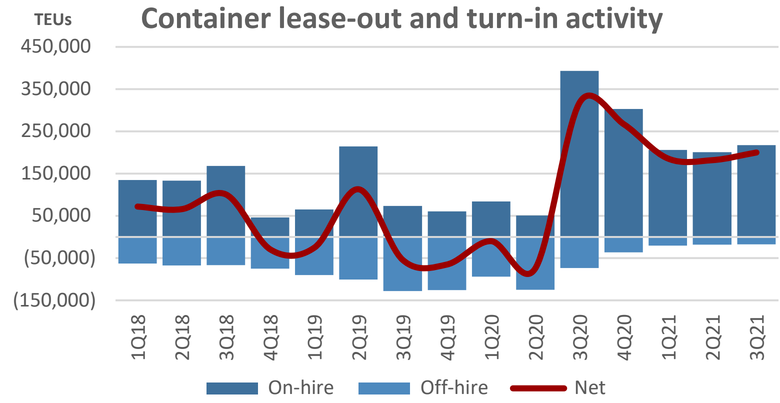


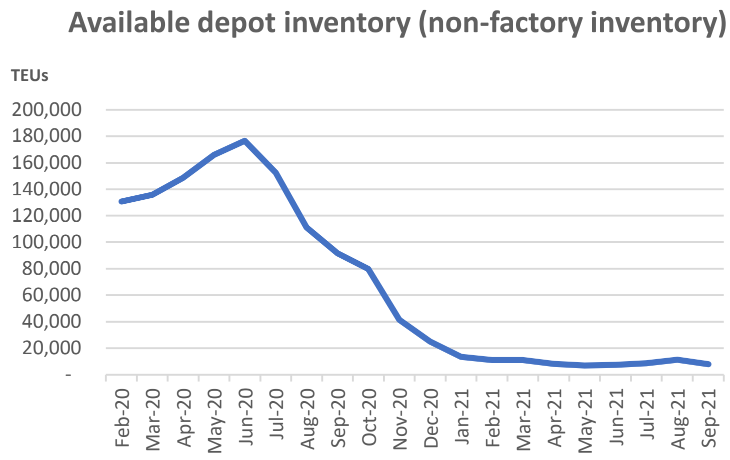
1) Total container purchases for both the owned and managed fleet, based on date added to the fleet (delivery date). Does not reflect fleet ownership changes between owned and managed
2) Resale of off-hired operating containers (i.e. held for sale depot containers). Does not include container trading 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 uncommitted inventory at factory (15K TEU as of 3Q21)



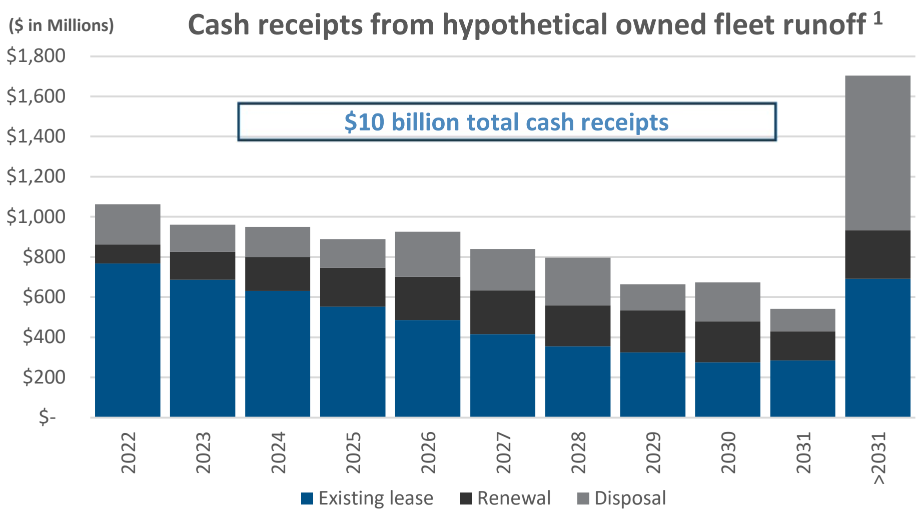


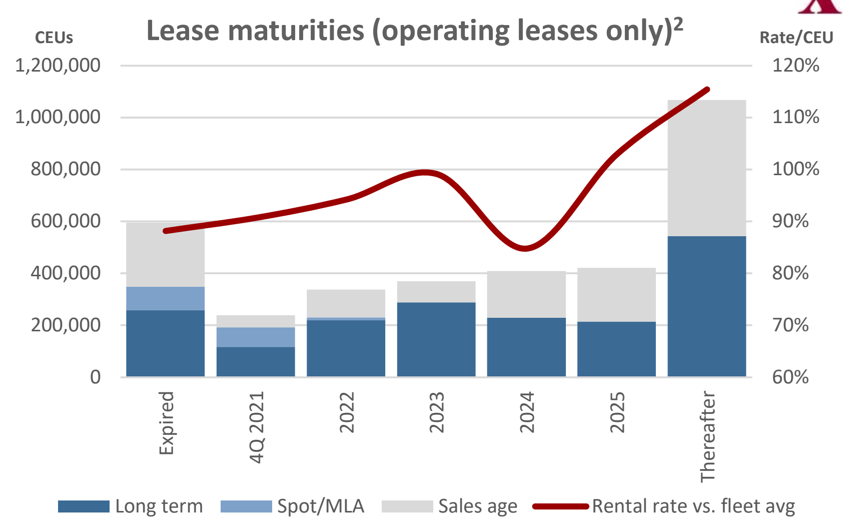
Minimal idle inventory at depot (8K TEU as of 3Q21)

Virtually all new production inventory as at 3Q21 was pre-committed to leases and on-hired within weeks of quarter-end

We continue experiencing high lease-outs and low turn-ins, maintaining a utilization rate of 99.8%

Textainer Long-Term Lease Commitments



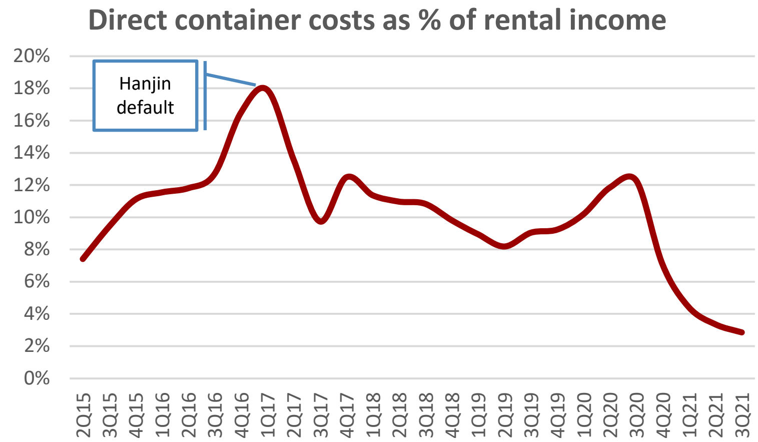


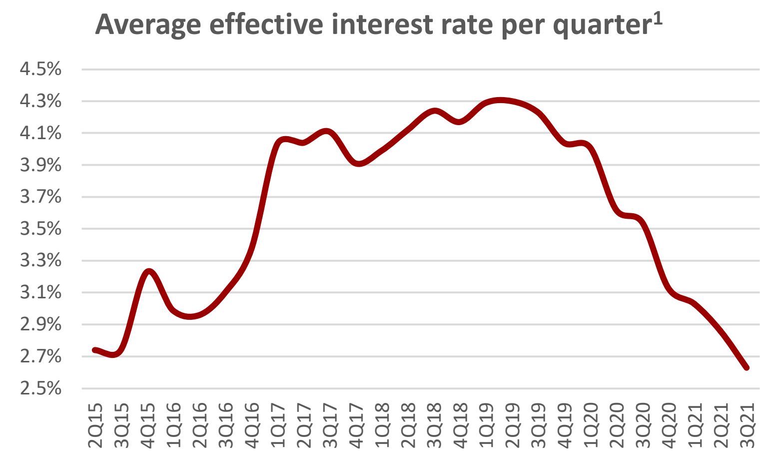
- The above shows cash receipts from the hypothetical runoff of our existing owned fleet as of 3Q21 (no capex), summarized under 3 components:
  - "Existing lease" – expected fixed-rate rentals during the remaining minimum contractual term of currently existing leases, plus a 1-yr build down period
  - "Renewal" – assumes rentals, following the expiration of the minimum contractual term of existing leases, until the disposal of the container. Assumes the same rental rate as of the expired lease
  - "Disposal" – assumes proceeds from the disposal of containers. Disposals are assumed to occur once the lease expires and the containers reach the end of their GAAP useful life (i.e. 13 years for a 20' dry), plus a 1-year build down period. Disposal proceeds are assumed to equal current GAAP residuals (i.e. $1,000 for a 20' dry), even though the current average resale prices are significantly higher

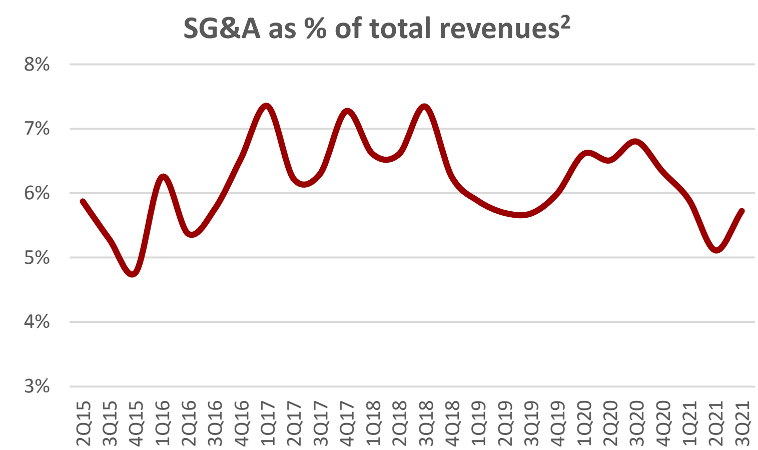
- Our fleet has an average age of 4.5 years and an average remaining lease tenor of over 6 years. The period of contractually guaranteed fixed-rate rentals represents 75% of the fleet's remaining depreciable life (or 85% if we assume a 12-month build down period)
- Controlled levels of annual lease maturities 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 GAAP 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

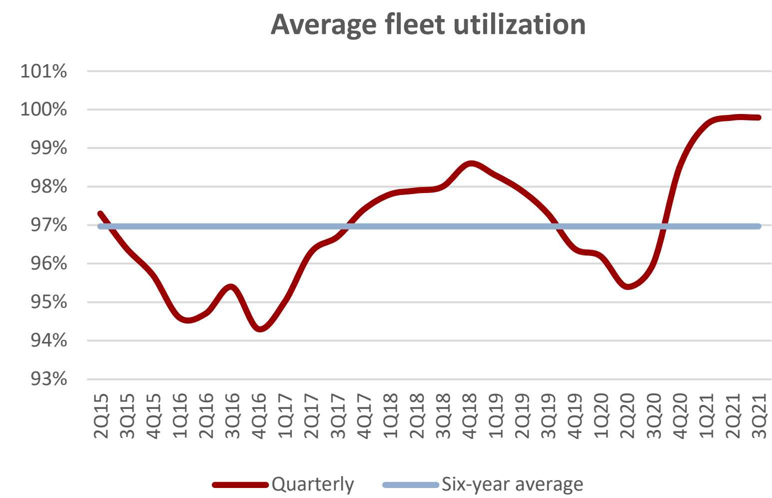
1) Represents cash inflows from the hypothetical runoff of our existing owned fleet (excludes managed), assuming consistent rental rates and GAAP residuals upon disposal. This chart is for illustration purposes only and the actual runoff could differ materially due to the uncertainty of future events or circumstances, including but not limited to utilization rates, rental renewal rates or disposal prices
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





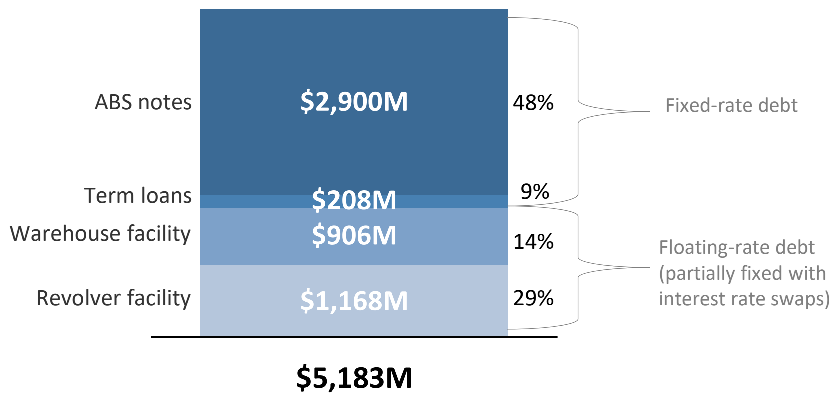




1) Represents the average rate for the quarter, inclusive of realized hedging costs and the non-cash amortization of debt issue fees
2) Total revenues consist of lease rental income, gain on sale, trading container margin, and management fee income

Textainer Capitalization

Outstanding borrowings by source



Shareholders' equity

Class	Ticker	Details
Common shares	TGH (NYSE); TXT (JSE)[1]	59M shares issued and 49M shares outstanding at 3Q21
Preferred shares	TGH.PRA (NYSE) TGH.PRB (NYSE)	$150M, 7.00% cumulative redeemable perpetual shares (Series A) $150M, 6.25% cumulative redeemable perpetual shares (Series B)

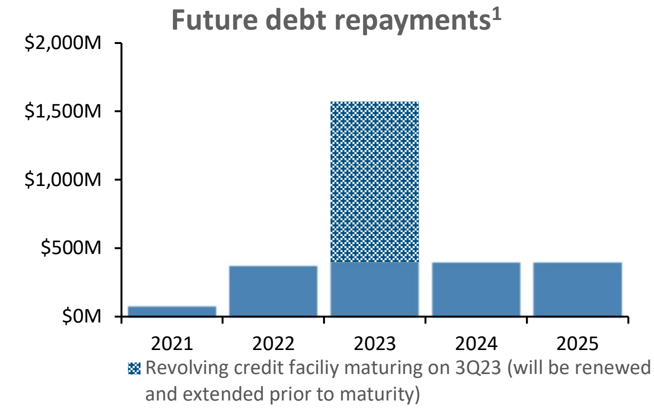
- Debt sourced from diversified sources
- Our warehouse and revolver facilities have a total commitment capacity of $3 billion with a syndicate of 17 domestic and foreign banks
- Our ABS notes and Term loans are supported by a wide group of investors including life insurance companies, asset managers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

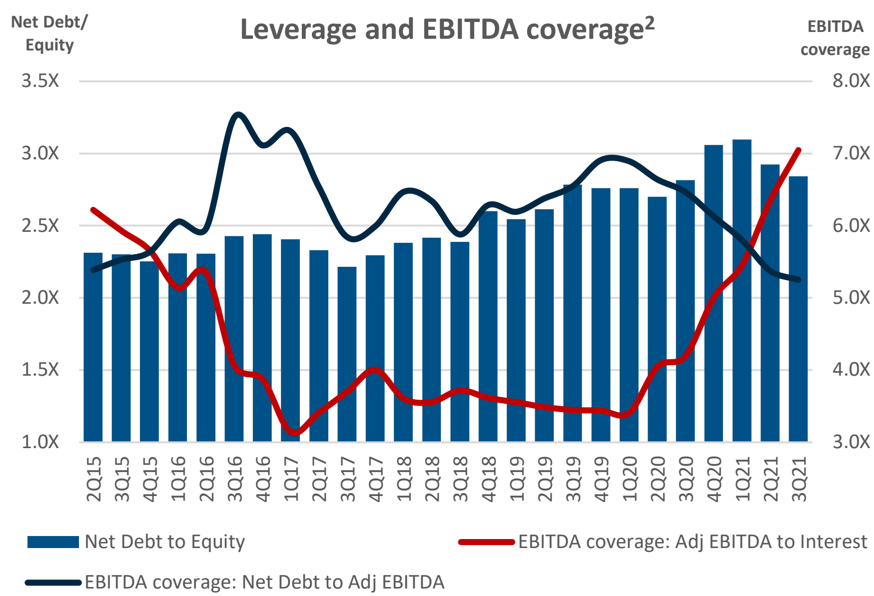
- Common shareholders consist of a diversified group of investors. As of the last reporting date, the top 30 investors held nearly 55% of the common shares outstanding
- In August 2021, we issued a $150 million Series B perpetual preferred shares, providing an additional source of attractively priced capital. Using the available leverage in our bank facilities, the $150 million provides for over $800 million of capex investment potential
- Reinstated common dividend and active share repurchase programs to return capital to our common shareholders

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 Stable Debt Financing

Floating vs. Fixed rate debt	% of total at period end	Avg. remaining tenor	Avg rate for the quarter	Spot rate at quarter end
Fixed-rate debt	60%	8.0 years	2.42%	2.31%
Hedged floating-rate debt (fixed-rate swaps)	29%	5.2 years	2.54%	2.52%
Total fixed-rate and hedged debt	**89%**	**6.6 years**	**2.46%**	**2.38%**
Unhedged floating rate debt	11%		1.84%	1.85%
Total debt	**100%**		**2.42%**	**2.39%**
Non-cash amortization of debt issue fees			0.22%	0.22%
Effective interest rate (all-in)			**2.63%**	**2.60%**



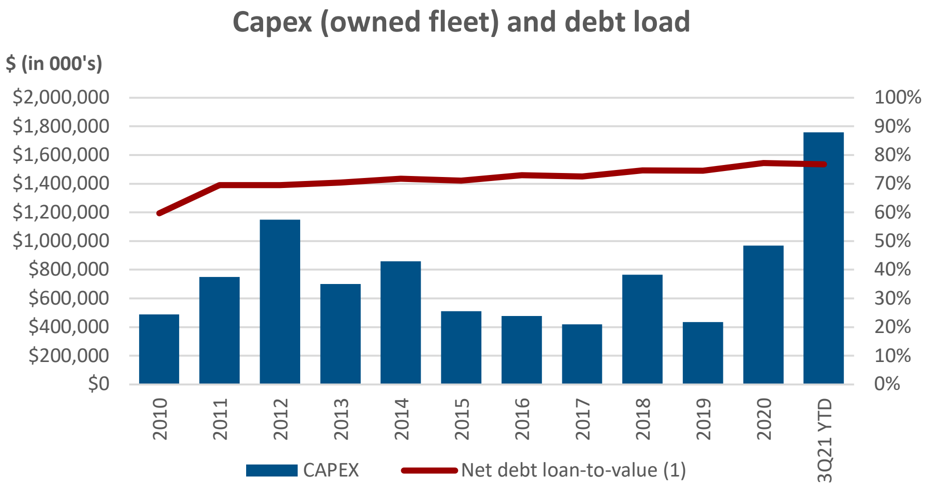


- Focused on matching our fixed-rate rental revenue to fixed-rate financing, both in amount and duration, to limit volatility and lock-in long-term profitability
  1. Our fixed-rate debt represents 89% of total debt, closely matching the 88% of our fleet under fixed-rate long-term lease contracts
  2. The average remaining tenor of our fixed-rate debt exceeds 6 years, with staggered maturities, also in line with the 6 years average remaining lease term of our entire lease portfolio
- 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 debt termination expense (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	3Q21 annualized
Adjusted EBITDA (see reconciliation in Appendix)	$652,632	$736,960
Plus: Principal portion of finance leases	+127,072	$200,388
Plus: NBV of container disposals	+95,580	+120,952
Minus: Interest expense (excluding non-cash amortization) and preferred dividends	-125,491	-136,728
Net cash available for capital allocation	$749,793	$921,572
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)	$3,748,965	$4,607,860
Less: replacement capex [2]	-496,921	-612,696
Fleet growth capex	$3,252,044	$3,995,164
2) Debt paydown	$749,793	$921,572
3) Shareholder returns	$749,793	$921,572

The fixed and long-term nature of both our leases portfolio and debt service generates a stable level of excess cash, providing flexibility for all three of 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 are committed to returning capital to our common shareholders, by a combination of both our quarterly common dividend and share buyback programs

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

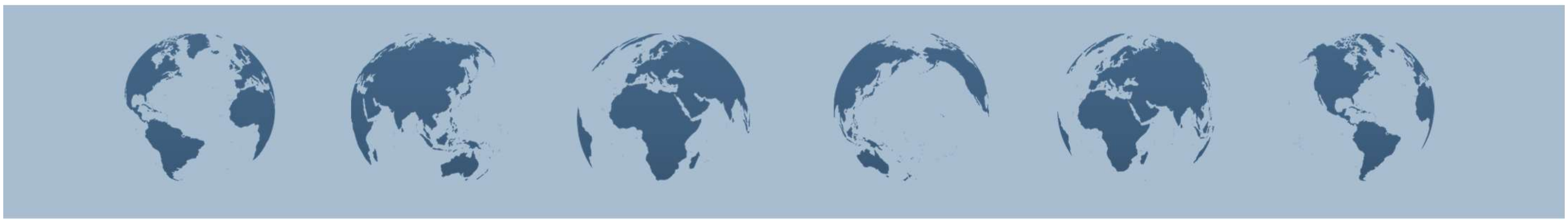
- Container demand remains elevated due to high trade activity and logistical disruptions
- Lease-out terms remain favorable, with accretive lease rates, long tenors, and focused returns in Asia
- Maturing leases continue to be renewed into life-cycle leases with extended maturities through the remaining useful life of the containers

Stable new container prices

- New container prices have remained at $3800/CEU (consistent with prior quarter) driven by sustained demand, capacity management and increases in material costs
- Resale prices remain at, or near, historic levels due to high demand and limited resale inventory

Strong customer performance

- Shipping lines reporting strong financial results and a favorable 2022 outlook 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



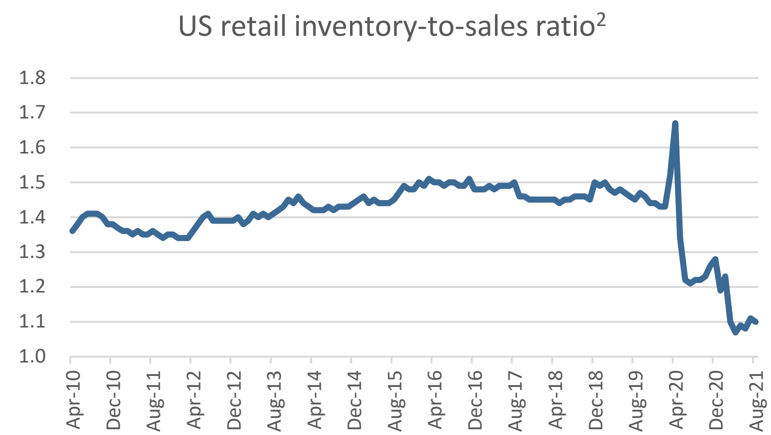
Favorable market conditions are expected to remain through 2022, underpinned by strong trade volumes and supply-chain disruptions

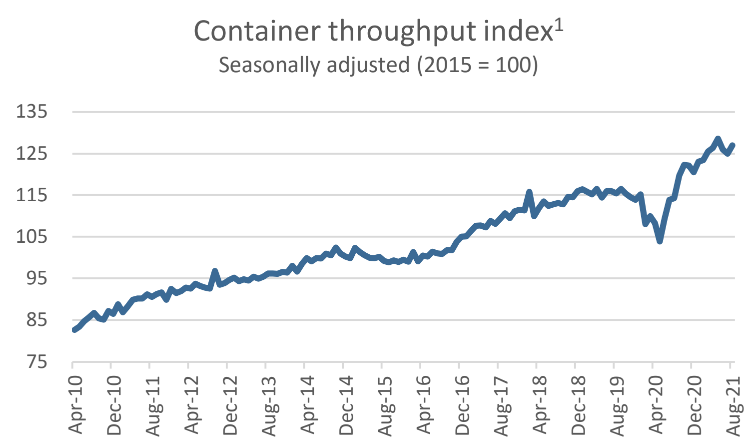
Reduced credit risk of our customers should continue through 2022, and likely beyond, as shipping lines lock-in the high market rates in annual contracts and optimize their balance sheets with the increased liquidity

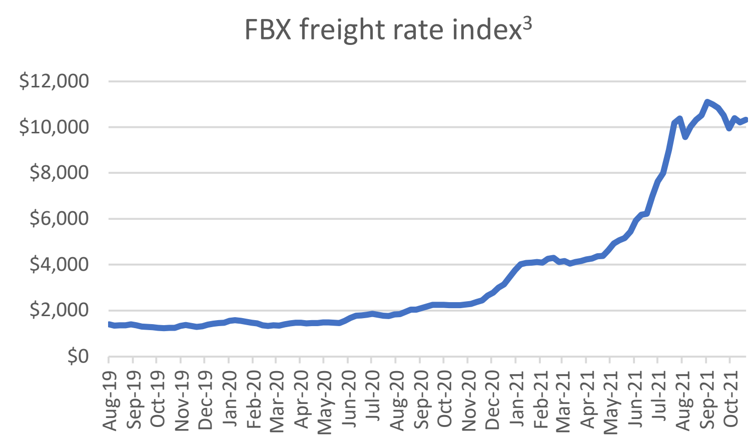
Textainer's significant investments in organic fleet growth and operational/financial efficiencies are expected to drive stable and sustainable cash generation, delivering long-term value to our shareholders

Trade and Shipping Line Performance

- High trade volumes and supply-chain disruptions are widely expected to continue through 2022, boosted by high-consumer spending and the restocking of low-levels of inventory, coupled with bottlenecks at ports and inland infrastructure
- Shipping lines profitability is also expected to remain elevated through at least 2022, benefiting from the high volumes and rates that started materializing in 2020
- Shipping lines are expected to focus their 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



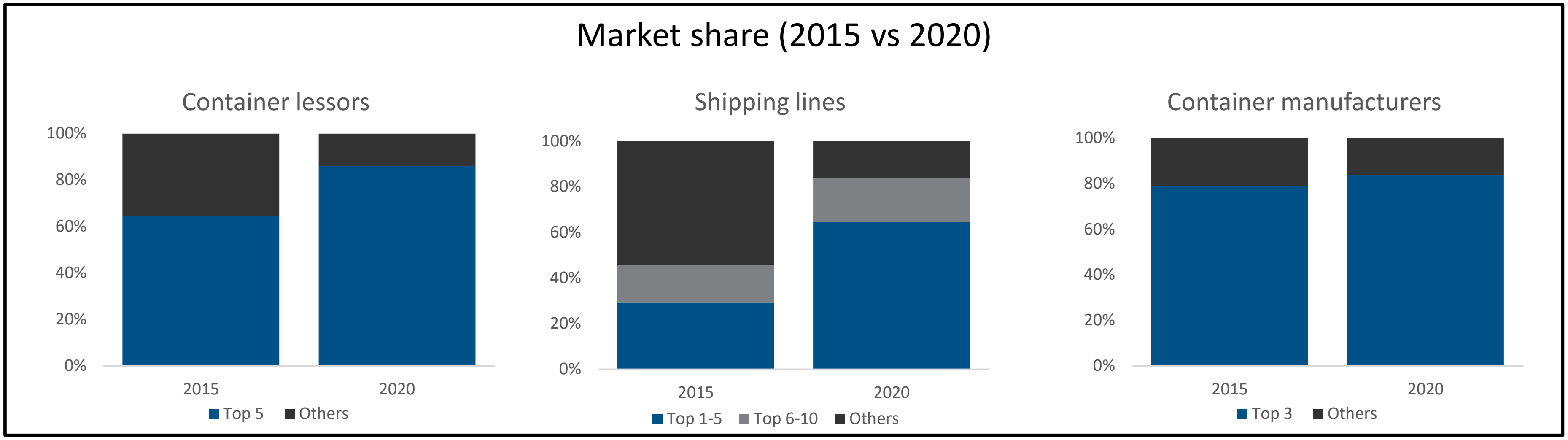




1) The RWI/ISL container throughput index reflects the amount of container cargo handled by a selection of 91 international ports, representing 60% of global container traffic
2) The inventories-to-sales ratio from the US Census Bureau serves as an indications of the number of months of inventory that are on hand in relation to the sales for a month
3) The Freight Baltic Container Index (FBX) reflects the container spot rates on 12 trade lanes, covering 80% of global container trade

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



Note: market share data from Harrison consulting

Conclusion

- Continued improvements from profitable organic fleet growth and operating and financing efficiencies
- Reinstated our quarterly common dividend program and declared a $0.25 per common share dividend payable on December 15, 2021
- Repurchased common shares totaling $17 million during 3Q21 and $122 million since 3Q19. At the end of 3Q21, the remaining authority under the repurchase program stood at $77.5 million
- Deployed $622 million in container investments during the quarter, for a year-to-date total of $1.7 billion
- Continued focus on securing long-term stable cash flows and mitigating possible future market cyclicality. The remaining duration of both our lease portfolio and fixed-rate debt is over 6 years
- Market tailwinds are widely expected to continue through 2022, underpinned by high trade volumes and logistical disruptions. This provides a favorable operating environment for us and our customers

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 4.3 million TEU (4.5 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 $714 million
- LTM Adjusted Net Income[1] of $252 million
- LTM Adjusted EBITDA[1] of $653 million
- Average fleet age of 4.5 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
- Our 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 common dividend and share buyback programs 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*

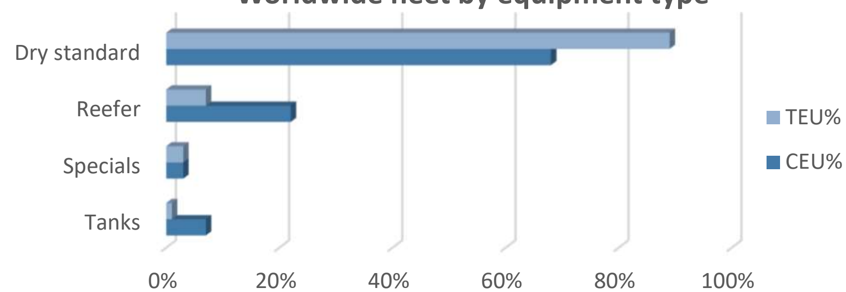
Philippe Wendling Senior VP, Marketing	15 years of transportation leasing and marketing experience *Joined in 2019*
Vincent Mak Regional VP, South Asia	43 years of intermodal and shipping industry experience *Joined in 1996*
Charles Li Regional VP, PRC and Korea	32 years of container leasing marketing 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

Worldwide fleet by equipment type[1]



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

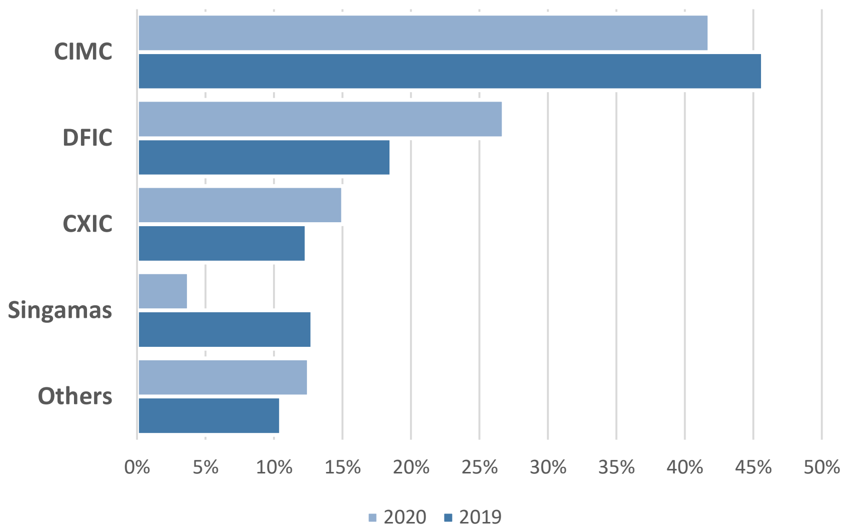
Stainless steel cylinder set within an ISO steel frame.

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 [1]



- Containers are manufactured in China, a highly desirable on-hire location for our customers
- CIMC, DFIC, and CXIC have emerged as the dominant suppliers, controlling 85% of the market
- 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

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

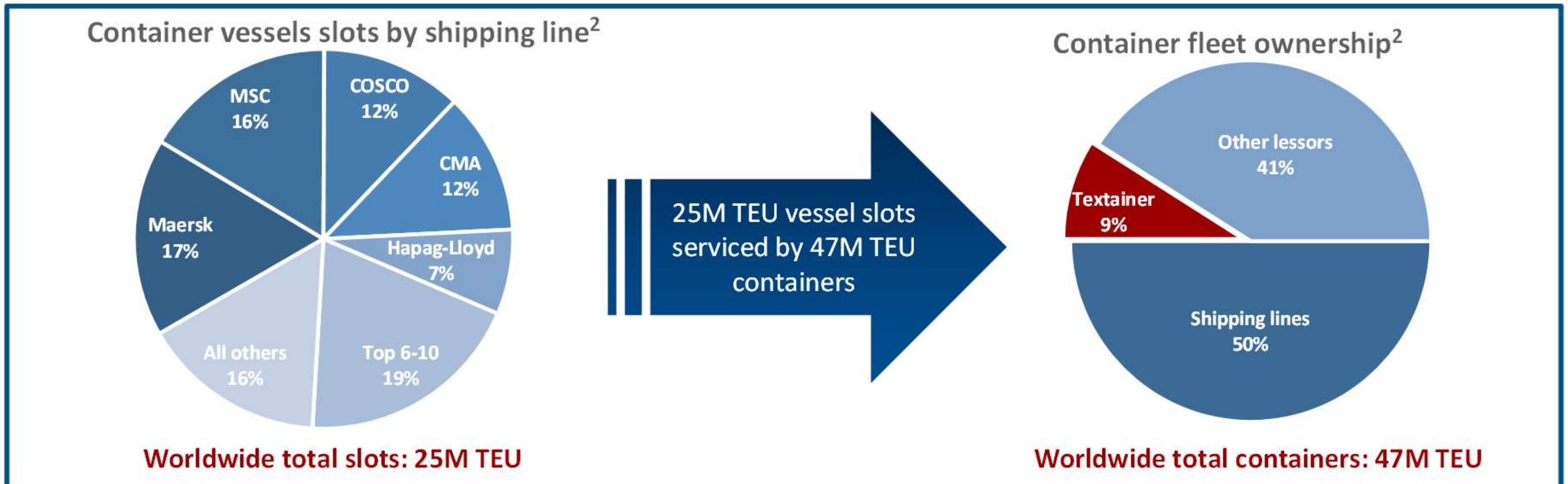
Given recent consolidation, the top 10 shipping lines represent ~85% market share

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

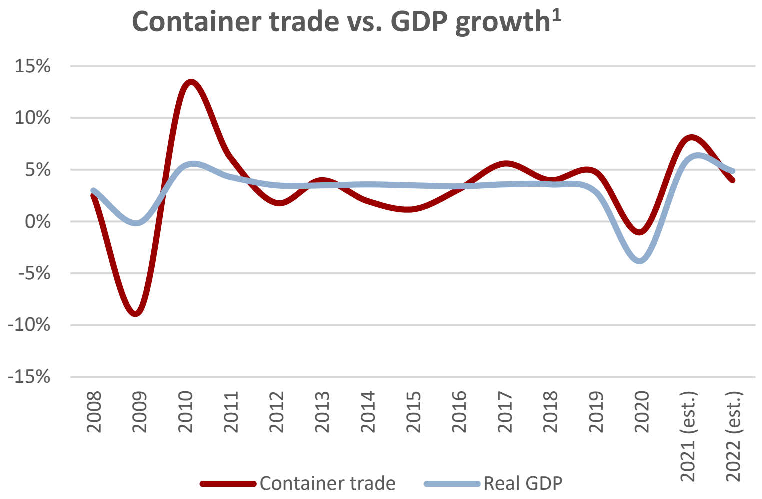
Benefits to lessors

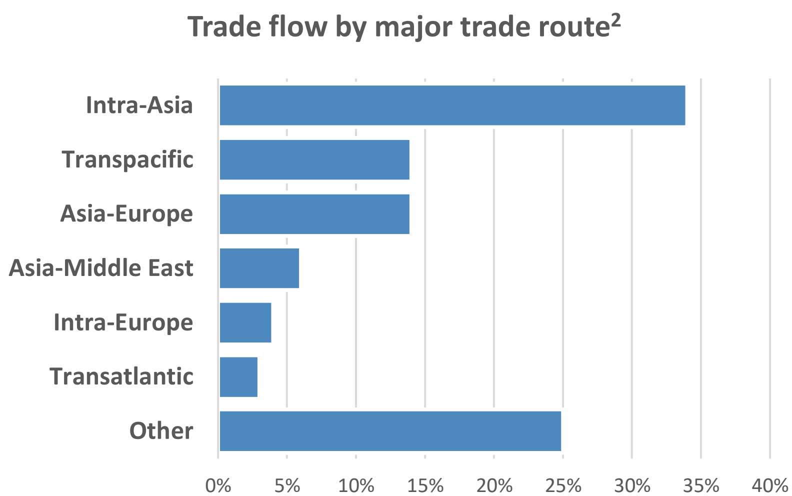
- Leases are non-cancellable, with terms typically ranging 5-13yrs (initial lease) and 1-8yrs (renewals)
- Long-term nature of leases offers stable and predictable cash flows with protection during economic down cycles
- Leases are “triple-net” requiring the lessee to pay for all repairs in excess of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



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

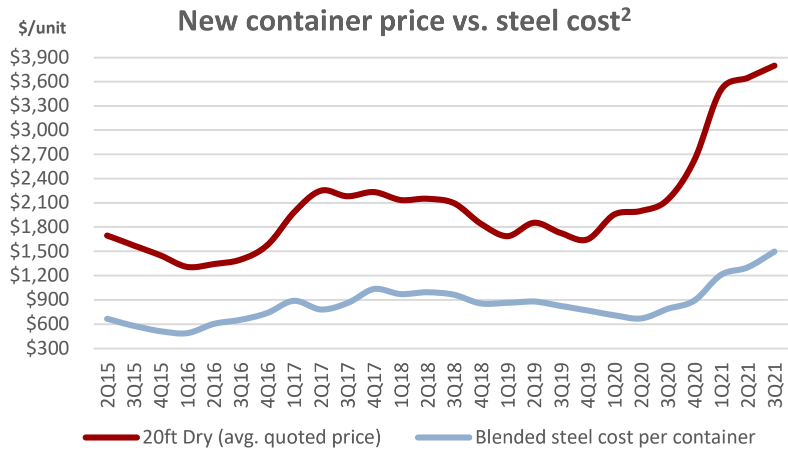


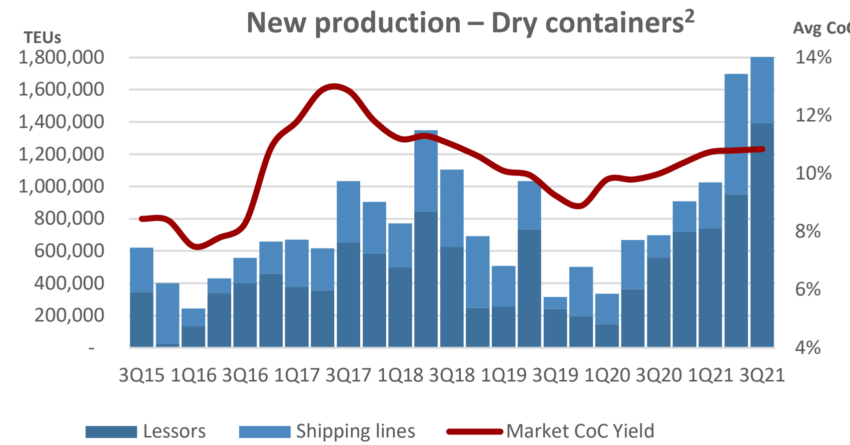


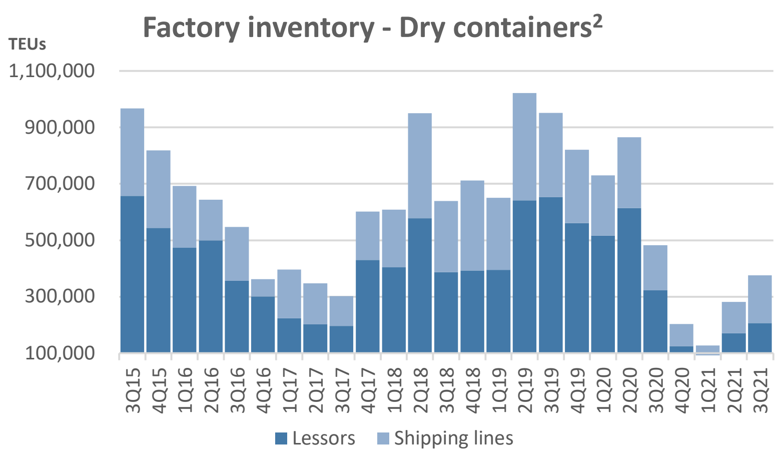
- Container demand is inherently tied to trade. Growth of the container fleet is normally expected to be in line with global GDP growth
- Containerized trade projections for 2021 revised upwards as the unprecedented surge in volumes continues, particularly with US imports

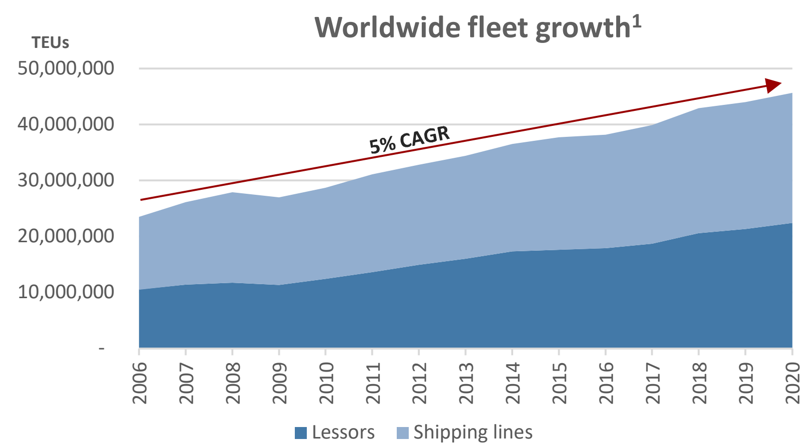
1) Source: GDP figures published by the IMF. Container trade figures are based on management estimates using various industry sources
2) Source: Harrison Consulting

Historical Container Market Data









1) Source: Harrison Consulting
2) Source: figures based on management estimates using industry sources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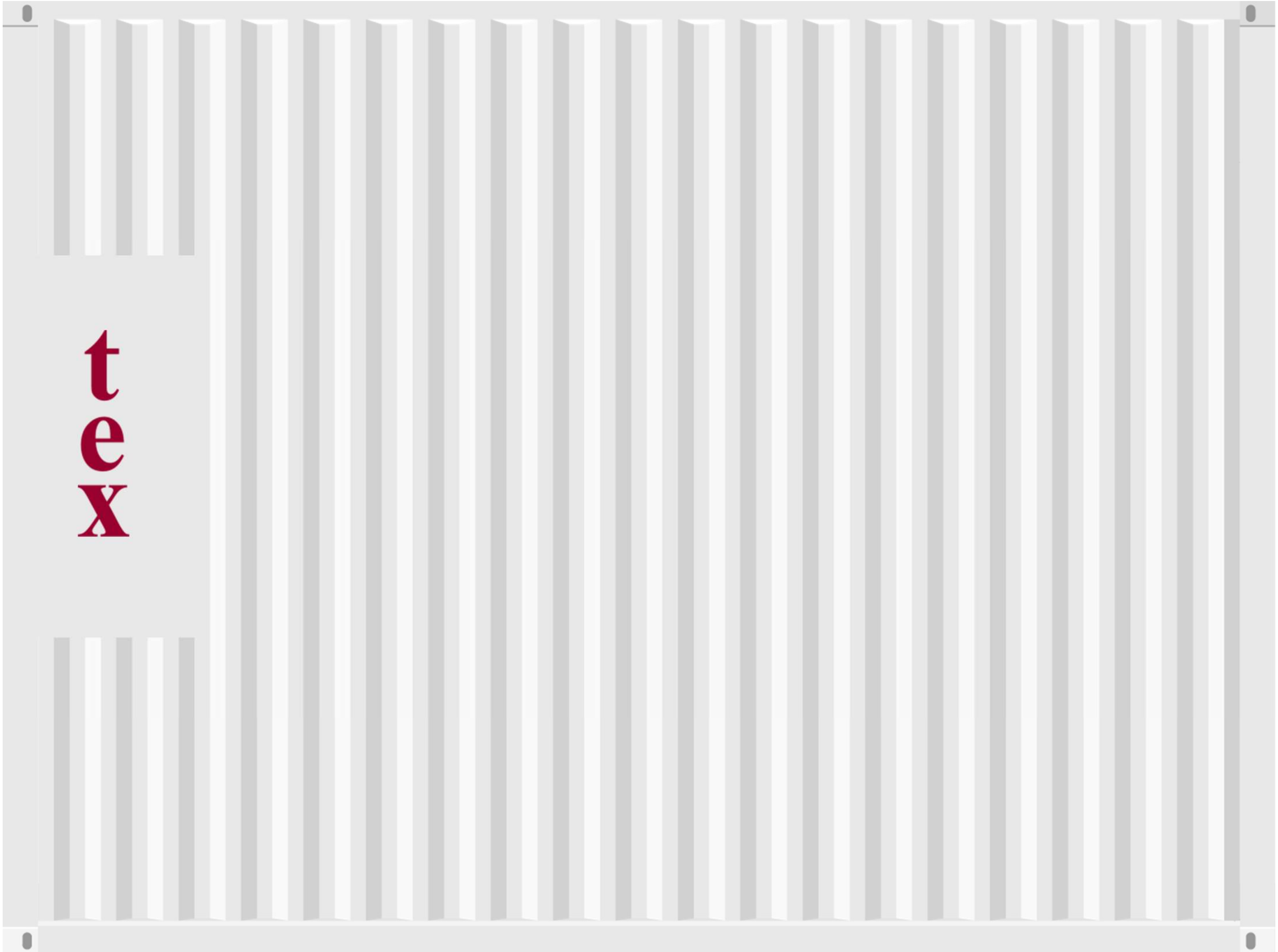
TGHU 995372 0
45R1
MAX. GROSS
TARE
PAYLOAD
CUBIC. CAPA
tex
TGHU 180770 9
22G1
MAX. WT. 30,480 KGS 67,200 LBS
TARE WT. 2,180 KGS 4,810 LBS
PAYLOAD 28,300 KGS 62,390 LBS
CU. CAP. 33.2 CU.M. 1,170 CU.FT.

Appendix

Reconciliation of GAAP to Non-GAAP Items

(Dollars in thousands - Unaudited)	Three Months Ended, September 30, 2021	Three Months Ended, June 30, 2021	Three Months Ended, September 30, 2020	Nine Months Ended, September 30, 2021	Nine Months Ended, September 30, 2020
Reconciliation of adjusted net income:					
Net income attributable to common shareholders	$ 64,729	$ 73,795	$ 16,952	$ 200,574	$ 28,562
Adjustments:					
Debt termination expense	11,866	2,945	8,628	15,078	8,750
Unrealized (gain) loss on financial instruments, net	(83)	(1,406)	(4,161)	(4,681)	9,434
Loss on settlement of pre-existing management agreement	116.00	—	—	116	—
Impact of reconciling items on income tax	(126)	(130)	(42)	(229)	(179)
Impact of reconciling items attributable to noncontrolling interest	—	—	257	—	(437)
Adjusted net income	$ 76,502	$ 59,152	$ 21,634	$ 210,858	$ 46,130
Adjusted net income per diluted common share	$ 1.52	$ 1.48	$ 0.41	$ 4.16	$ 0.85
Reconciliation of adjusted EBITDA:					
Net income attributable to common shareholders	$ 64,729	$ 73,795	$ 16,952	$ 200,574	$ 28,562
Adjustments:					
Interest income	(20)	(26)	(23)	(83)	(479)
Interest expense	33,128	30,147	29,123	92,381	95,257
Debt termination expense	11,866	2,945	8,628	15,078	8,750
Realized loss on derivative instruments, net	4	2,448	4,107	5,408	8,900
Unrealized (gain) loss on financial instruments, net	(83)	(1,406)	(4,161)	(4,681)	9,434
Loss on settlement of pre-existing management agreement	116	—	—	116	—
Income tax (benefit) expense	(59)	(117)	(152)	890	89
Net income attributable to the noncontrolling interest	—	—	494	—	73
Depreciation expense	72,839	70,015	65,374	208,660	196,056
Container (recovery) write off from lessee default, net	918	(41)	33	(4,835)	(1,525)
Amortization expense	802	688	645	2,290	1,766
Impact of reconciling items attributable to noncontrolling interest	—	—	(2,060)	—	(7,507)
Adjusted EBITDA	$ 184,240	$ 178,448	$ 118,960	$ 515,798	$ 339,376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