Textainer Group Holdings Ltd.

Investor Presentation

August 2023

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; and (iv) future performance of the business and overall industry.

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 Financial Results

Metric	2Q23 and % change from 1Q23
Lease rental income	$192M (-1%)
Income from operations	$98M (-3%)
Adjusted Net income[1]	$51M (-4%)
Adjusted EPS[1]	$1.20 (-2%)
Adjusted EBITDA	$163M (-2%)
Annualized ROE	12% (-5%)

Highlights

- 2Q23 average utilization rate is unchanged from last quarter at 98.8%, increasing to 98.9% as of today.
- Container demand remains muted, but redeliveries of older containers has slowed, resale prices remain accretive, and we deployed limited capex ahead of the summer peak season.
- Resilient performance from our long tenured fixed-rate leases and fixed-rate financing, providing stable cash flows and profitability. The average remaining tenor for both our lease portfolio and our fixed-rate debt is 5.9 years and 5.7 years, respectively.
- In light of limited container investments, we remain focused on generating value for shareholders through dividends, share buybacks, and de-leveraging.
- Declared a common dividend of $0.30 per common share, payable September 15, 2023.
- Repurchased 1.1 million shares of common stock at an average price of $36.86 per share during 2Q23. Our board of directors additionally voted to increase our authorization level by $100 million.

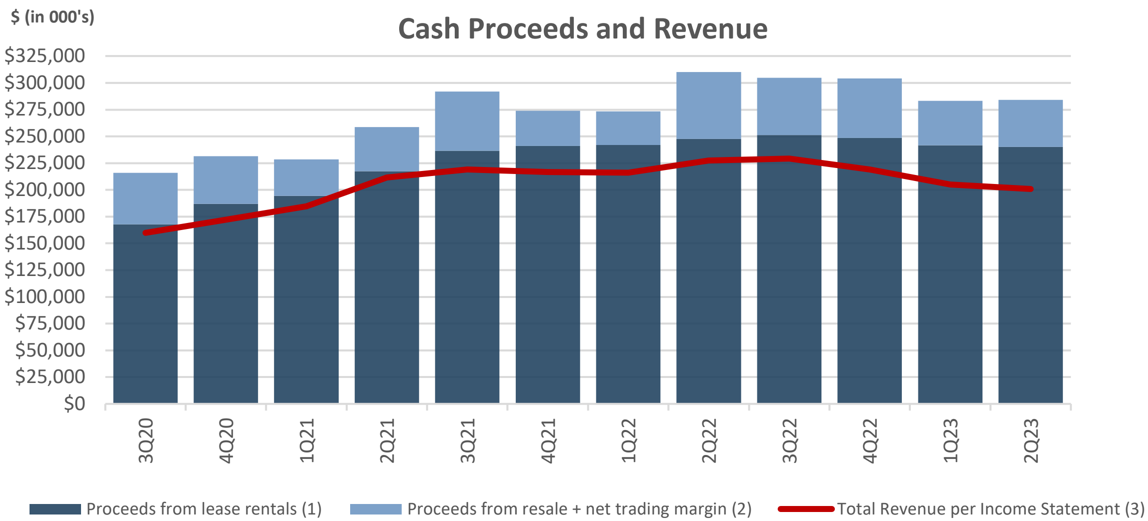
(1) Adjustments may include items such as unrealized gains/losses on marketable securities, debt termination expense, etc. See reconciliation in Appendix.

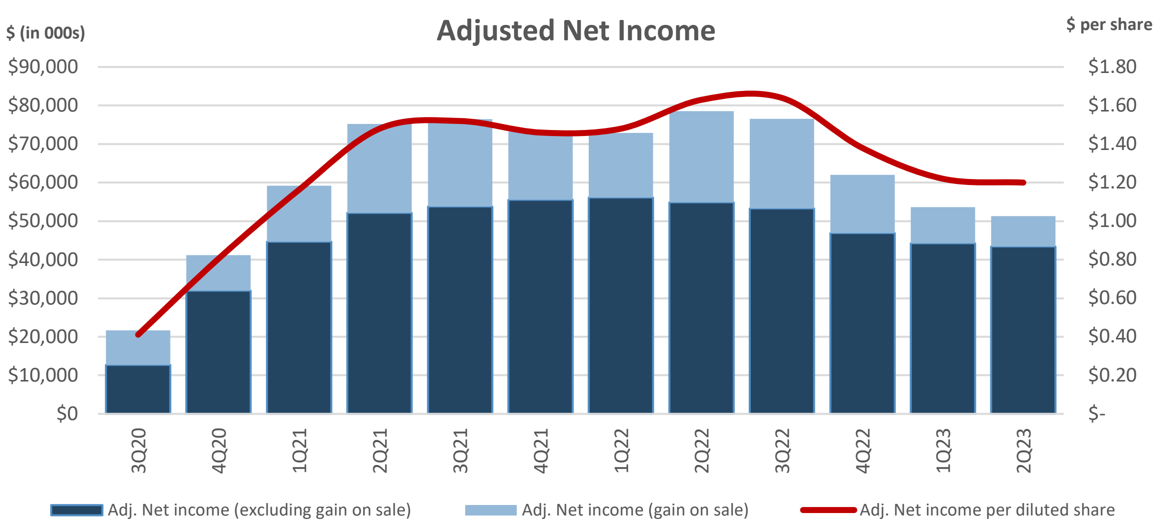
Financial and Business Highlights

($ in 000s, excluding per share amounts)	QTD vs Prior Quarter							QTD vs Prior Year						
		2Q 2023		1Q 2023		Change			2Q 2023		2Q 2022		Change	
Lease rental income	$	192,163	$	194,901	$	(2,738)	-1%	$	192,163	$	203,232	$	(11,069)	-5%
Gain on sale and Trading margin [1]	$	7,902	$	9,393	$	(1,491)	-16%	$	7,902	$	23,660	$	(15,758)	-67%
Income from operations	$	97,678	$	100,379	$	(2,701)	-3%	$	97,678	$	122,847	$	(25,169)	-20%
Net income to common shareholders	$	51,332	$	53,626	$	(2,294)	-4%	$	51,332	$	78,590	$	(27,258)	-35%
per diluted share	$	1.20	$	1.22	$	(0.02)	-2%	$	1.20	$	1.63	$	(0.43)	-26%
Adjusted net income	$	51,332	$	53,624	$	(2,292)	-4%	$	51,332	$	78,522	$	(27,190)	-35%
per diluted share	$	1.20	$	1.22	$	(0.02)	-2%	$	1.20	$	1.63	$	(0.43)	-26%
Adjusted EBITDA	$	162,958	$	166,985	$	(4,027)	-2%	$	162,958	$	191,086	$	(28,128)	-15%
Cash, including restricted cash	$	256,074	$	244,609	$	11,465	5%	$	256,074	$	312,140	$	(56,066)	-18%
Total "lease" container fleet [2]	$	6,831,515	$	6,855,677	$	(24,162)	0%	$	6,831,515	$	7,275,964	$	(444,449)	-6%
Total "resale" container fleet [3]	$	46,912	$	43,483	$	3,429	8%	$	46,912	$	19,612	$	27,300	139%
Debt, net of deferred financing costs	$	5,264,849	$	5,344,222	$	(79,373)	-1%	$	5,264,849	$	5,707,063	$	(442,214)	-8%
Total equity	$	1,993,783	$	1,968,376	$	25,407	1%	$	1,993,783	$	1,926,802	$	66,981	3%
Average fleet utilization		98.8%		98.8%		0.0%	0%		98.8%		99.6%		-1.0%	-1%
Total fleet size at end of period (TEU)		4,334,809		4,375,474		(40,665)	-1%		4,334,809		4,508,490		(173,681)	-4%
Container capex [4]	$	135,000	$	3,000	$	132,000	4400%	$	135,000	$	230,000	$	(95,000)	-41%
Shares repurchased		1,148,711		1,266,182					1,148,711		1,417,819			

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

Revenue and Profit Trends



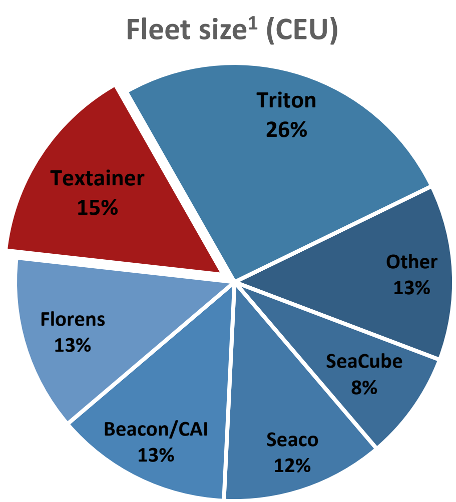


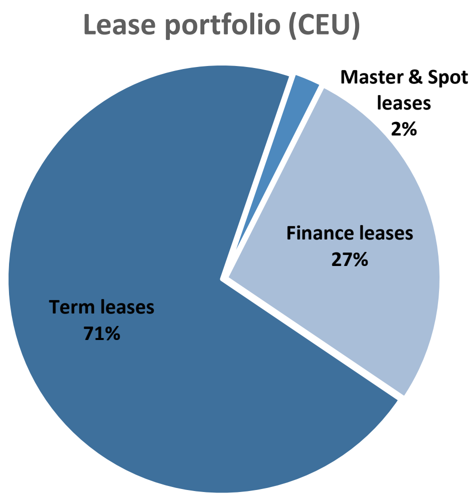
Highlights

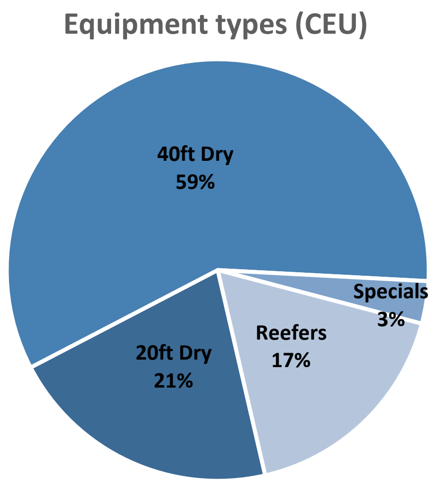
- Long-term lease contracts and optimized resale activity provide stable cash flows and supports our long-term profitability.
- 98% of leases under fixed-rate term contracts and 92% of our debt is fixed-rate or hedged, with remaining average tenors of approximately 6 years.
- Interest expense remained flat in 2Q23 due to our hedging strategy and opportunistic debt reduction.
- In addition to de-leveraging, we continue to focus on returning capital to shareholders. During 2Q23 and over the last four quarters, common dividends and buybacks represent 104% and 94% of adjusted net income, respectively.
- Repurchased 31.5% of our outstanding common shares since the program commenced in 3Q19. At the end of 2Q23, the remaining available authorization was $139 million.

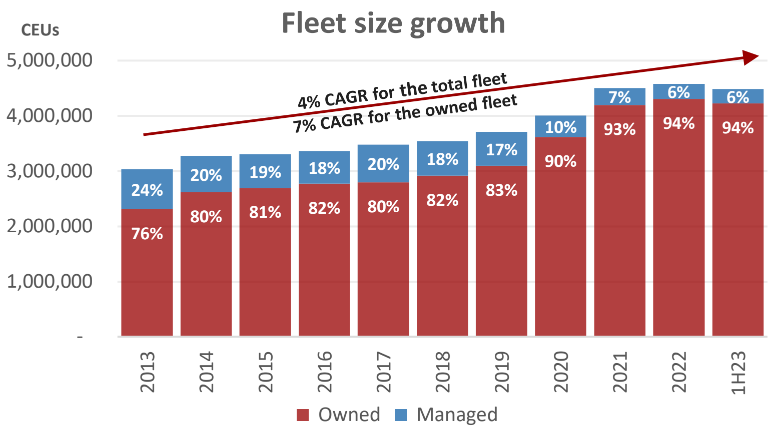
1) Total operating and finance lease rental proceeds, including the principal portion of finance leases. While this includes the principal portion, for financial statement presentation only the interest portion of finance leases is shown as revenue.
2) Total proceeds from container sales plus net trading margin. While this includes total resale proceeds, for financial statement presentation only the gain on sale is shown as revenue.
3) Total GAAP revenue per the income statement: lease rental income (excluding finance lease principal) + management fees + gain on sale + trading margin.

Textainer Fleet Overview









Textainer is the second largest lessor in the world

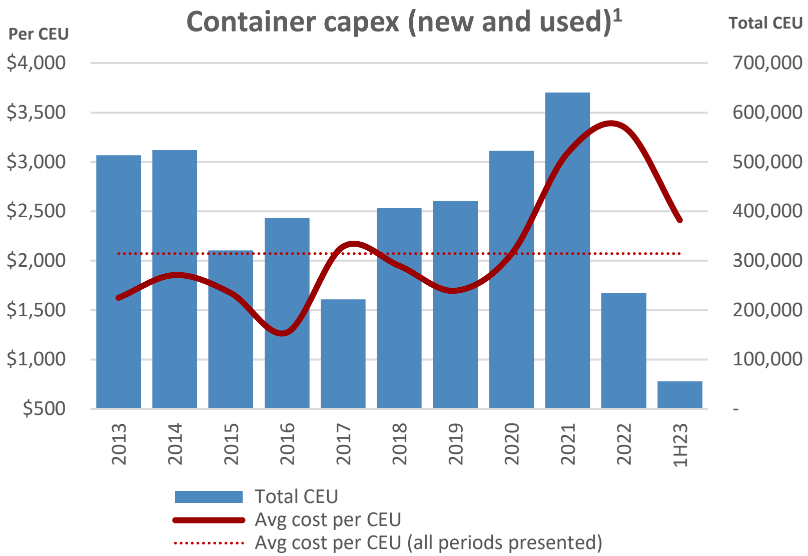
Our fleet generates stable cash-flow from a lease portfolio with 98% under fixed-rate term and finance lease contracts

Average remaining tenor of the entire lease portfolio of 5.9 years[2]

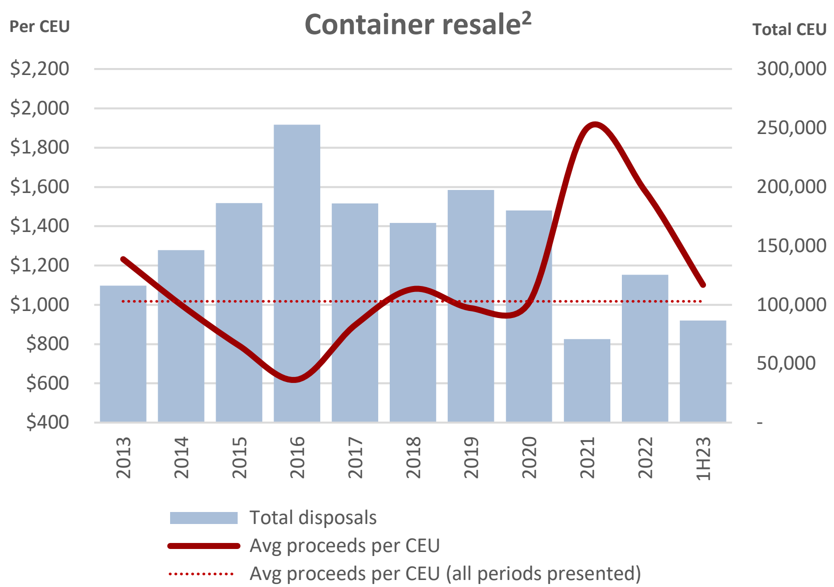
Young fleet with an average age of 5.2 years[2]

1) As of 4Q 2022. Peer fleet size data sourced from Harrison Consulting.
2) Calculated on an NBV basis. Includes all leases (long-term, finance, short-term, expired).

Textainer Capex and Resale



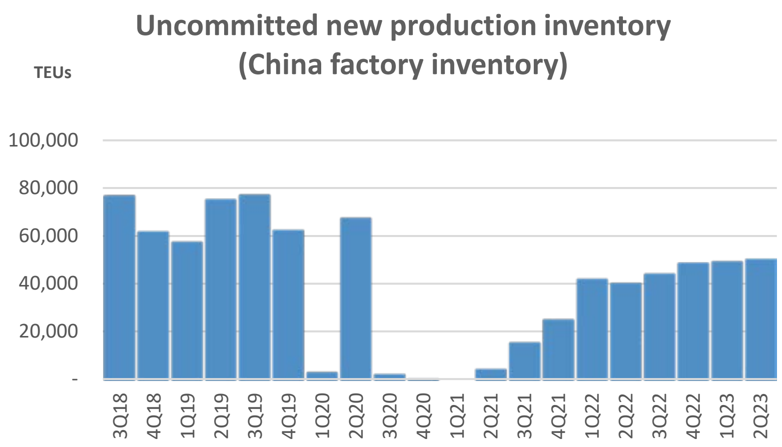
- Limited capex opportunities through the first half of 2023 as the market continues to absorb worldwide existing container inventory. However, $135 million in capex was deployed through the first half of 2023, virtually all assigned to long-term leases that will start generating revenue in 3Q23.
- Textainer maintains a disciplined approach, investing only when target returns are achieved with long term cash flows. Short manufacturing lead times allow us to invest on the basis of mostly confirmed lease opportunities.

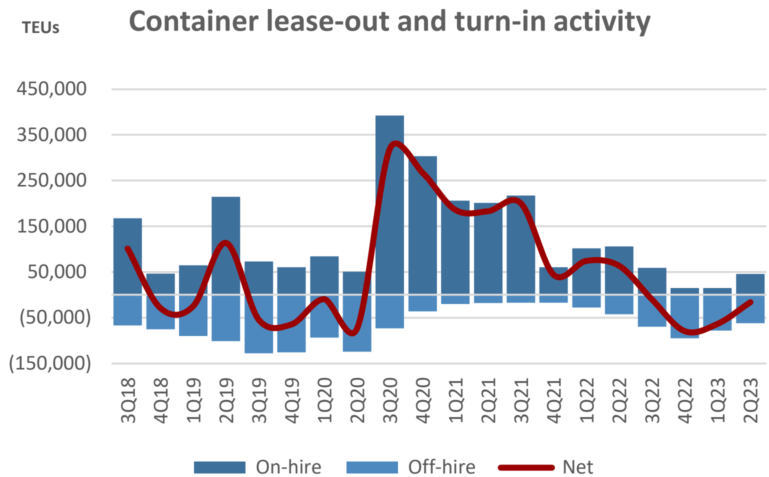


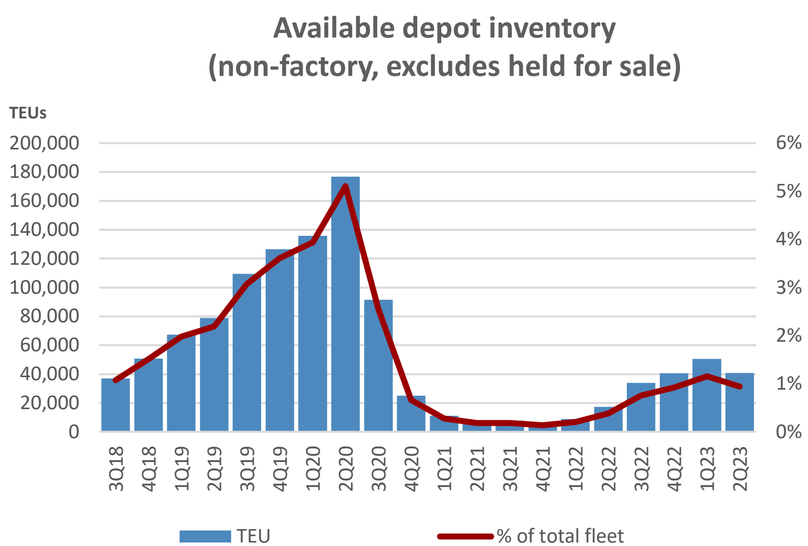
- Resale volumes have returned to historical levels, following limited activity through 2021 and the first half of 2022 which stemmed from a period of lower sales age container turn-ins.
- Resales prices have also returned to historical levels, remaining stable well above GAAP residual values, generating healthy levels of profits to support our top line.

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



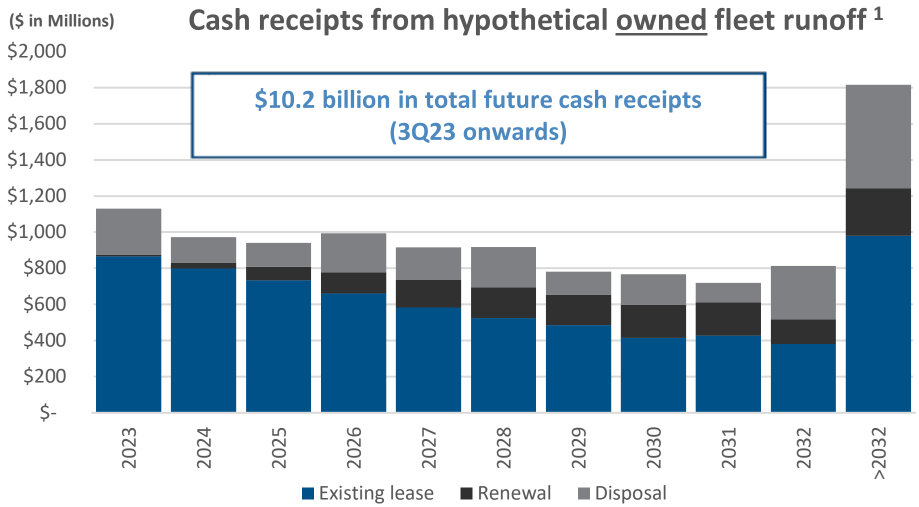


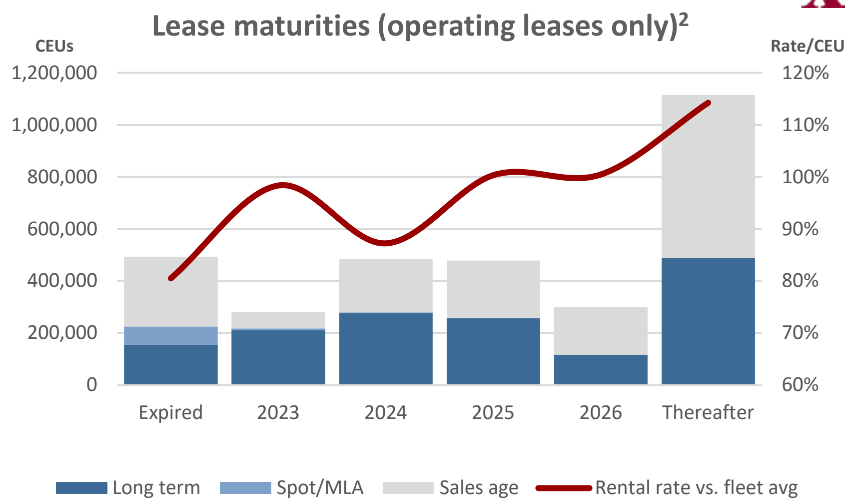


Turn-ins during recent quarters are mostly sales-age containers. Focused on the resale of older units and renewing maturing leases for mid-life units.

We continue to maintain strategically balanced levels of new production and depot inventory to meet demand while minimizing carrying cost.

Textainer Long-Term Lease Commitments



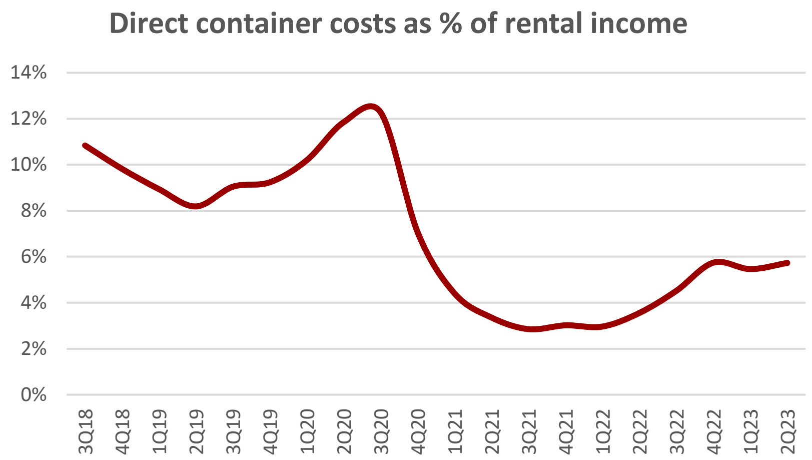


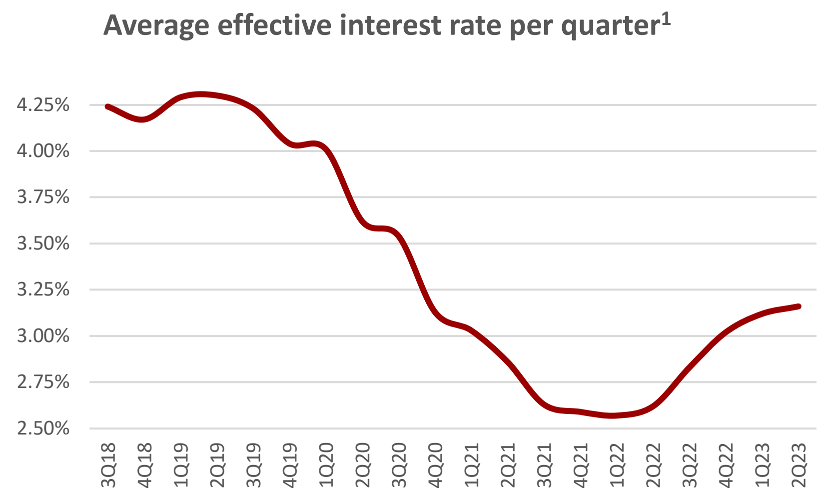
- The above shows cash receipts from the hypothetical runoff of our owned fleet (assuming no capex), summarized under 3 components:
  - "Existing lease" – expected fixed-rate rentals during the remaining minimum contractual term of currently existing leases, plus a 1-yr build down period. Includes actual year-to-date revenue for the current year.
  - "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 (includes actual year-to-date proceeds for the current year). 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 higher.

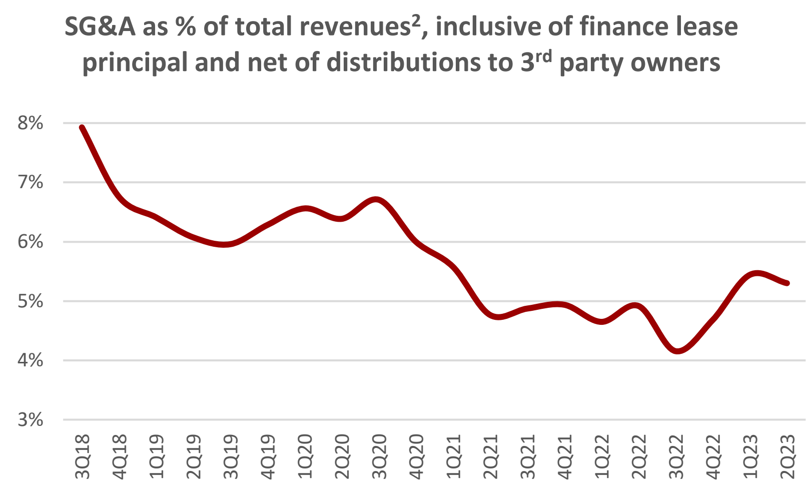
- Our fleet has an average age of 5.2 years and an average remaining lease tenor of 5.9 years. The period of contractually guaranteed fixed-rate rentals represents 76% of the fleet's remaining depreciable life on a NBV basis.
- Controlled levels of annual lease maturities guarantee stable cash flows.
- Current resale prices are 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.

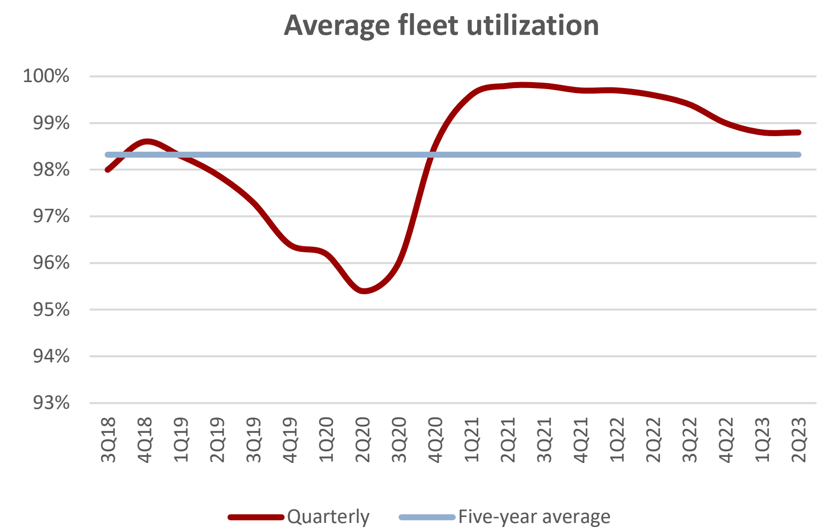
1) Represents cash inflows from the hypothetical runoff of our owned fleet (excludes managed), assuming consistent rental rates and GAAP residuals upon disposal. This chart is for illustration purposes only and the actual runoff could differ materially due to the uncertainty of future events or circumstances, 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





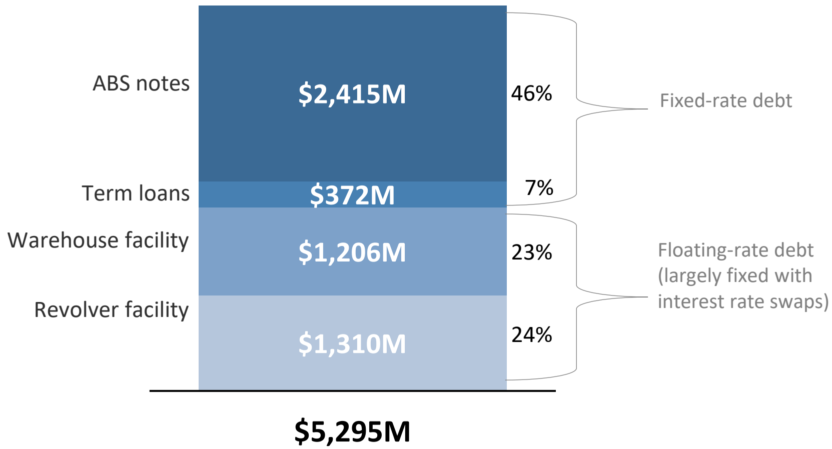




1) Represents the average rate for the quarter, inclusive realized hedging costs and the non-cash amortization of debt issue fees.
2) Total revenues consist of lease rental income, gain on sale, trading container margin, and management fee income. The denominator is net of distributions to 3rd party owners and also includes rentals for the principal portion of our finance leases which is excluded from lease rental income.

Textainer Capitalization

Outstanding borrowings by source



Shareholders' equity

Class	Ticker	Details
Common shares	TGH (NYSE); TXT (JSE)[1]	41M shares outstanding at 2Q23
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)

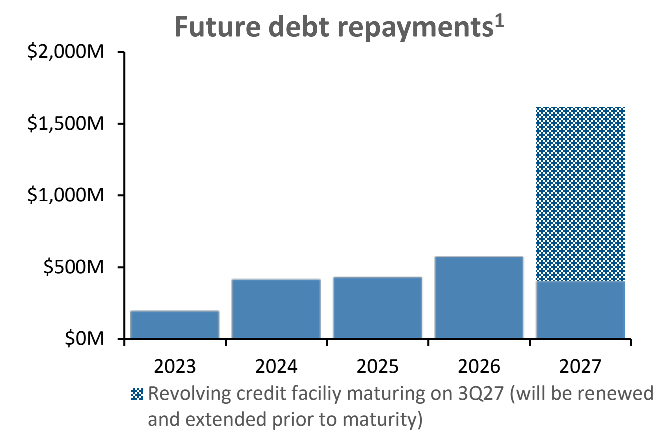
- Debt sourced from well diversified sources.
- Our warehouse and revolver facilities have a total commitment capacity of $3.4 billion with a syndicate of 17 domestic and foreign banks.
- Our ABS notes and Term loans are supported by a wide group of investors including life insurance companies, asset managers and banks.

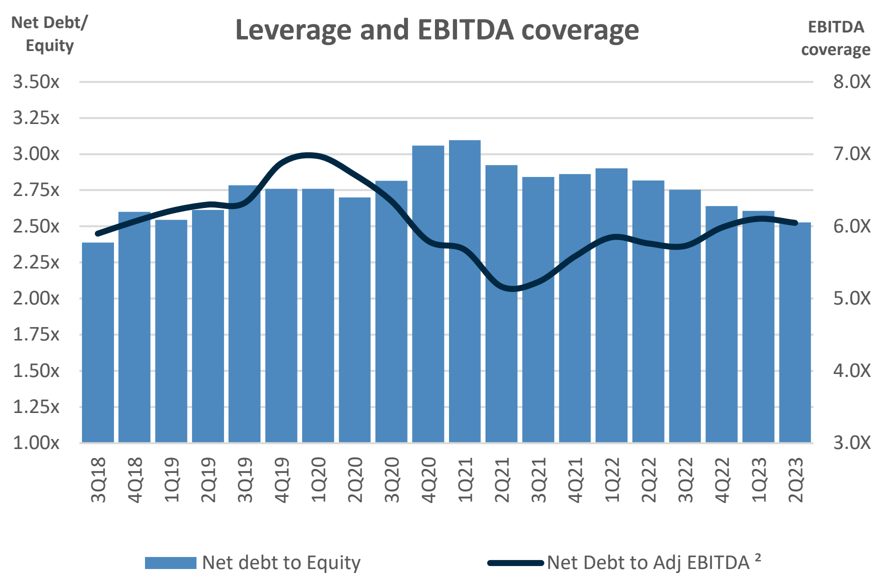
- Common shareholders consist of a diversified group of investors. As of the last reporting date, the top 30 investors held more than half of the common shares outstanding.
- Common dividend and active share repurchase programs to return capital to our common shareholders.

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	52%	6.2 years	2.31%	2.31%
Hedged floating-rate debt	39%	5.0 years	3.08%	3.16%
Total fixed-rate and hedged debt	**92%**	**5.7 years**	**2.64%**	**2.67%**
Unhedged floating rate debt	8%		6.62%	6.65%
Total debt	**100%**		**2.94%**	**3.00%**
Amortization of debt issue fees and misc.			0.22%	0.22%
Effective interest rate (all-in)			**3.16%**	**3.22%**





- 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 92% of total debt, closely matching the 98% of our fleet under fixed-rate term and finance lease contracts.
  2. The average remaining tenor of our fixed-rate debt is 5.7 years, with staggered maturities, is generally in line with the 5.9 years average remaining lease term of our entire lease portfolio.
- Continued de-leveraging during recent quarters of limited capex, helping manage total interest spend and maintaining dry powder for future investment cycles.

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).

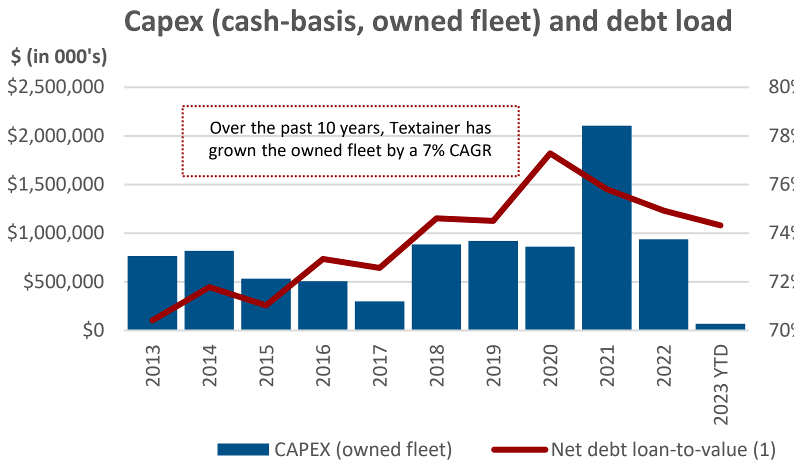
2) Net debt: outstanding borrowings minus cash on hand.
Adj. EBITDA: adjustments include items such as debt termination expense (see reconciliation in Appendix). For this chart, we also included the principal portion of our finance leases which is part of our monthly lease collections but not included in regular EBITDA.

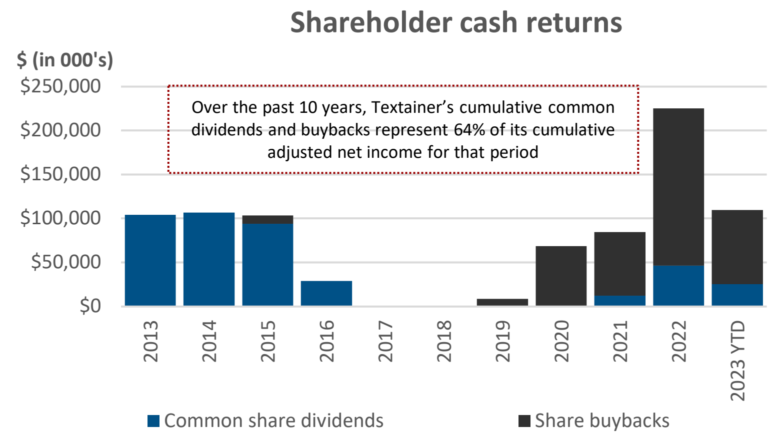
Textainer Capital Allocation

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 optimized 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.

Net cash generated for capital allocation ($ in 000s)	LTM	2Q23 annualized
Adjusted EBITDA (see reconciliation in Appendix)	$702,054	$651,832
Plus: Principal portion of finance leases[3]	+183,363	+188,852
Plus: NBV of container disposals	+138,196	+143,164
Minus: Interest expense (excluding non-cash amortization), net of interest income	-151,373	-149,292
Minus: Current debt balance as of quarter end	-392,720	-392,720
Net cash available for capital allocation, net of debt service	**$479,520**	**$441,836**
Capital allocation alternatives (potential uses of net cash; the illustrative amounts shown below for each alternative are mutually exclusive):		
1) Capex potential using current leverage		
Growth	$1,786,298	$1,595,056
Replacement[2,3]	$611,302	$614,124
Total capex potential using current leverage	$2,397,600	$2,209,180
2) Incremental debt paydown in excess of required repayments (decreasing current leverage)	$479,520	$441,836
3) Shareholder returns	$479,520	$441,836





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.
3) Excludes non-recurring one-time principal payments.

Current Market Environment and Outlook

Slow lease-out market

- Following two years of elevated demand and significant fleet expansion, we now continue to operate through the current consolidation phase, with limited container demand and production.
- In spite of muted demand for new lease-outs, turn-ins have reduced ahead of the summer peak season and continue to be mostly sales-age.

Controlled container production

- Given low demand, container production has significantly decreased, with most container factories expected to remain closed or operating with limited hours through 3Q23.
- New container prices remain firm from last quarter, slightly above historical averages. This in turn supports resale prices and lease renewals.

Strong customer balance sheets

- Shipping lines are reporting normalized financial results in the first half of 2023 due to decreased freight demand but are expected to mostly generate positive earnings for the year.
- Entering the summer peak season, cargo volumes and freight rates are starting to recover
- Profitability has translated into strong payment performance and has allowed carriers to shore up their balance sheets, mitigating potential risks from any future decreased performance.

Low container demand expected for 2023, though we may see positive momentum in the traditional summer peak season. Utilization is expected to remain elevated through 2023.

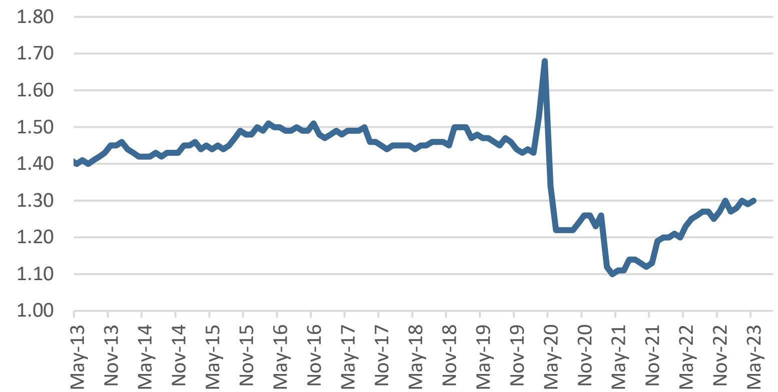
Textainer's base revenues and profitability is supported by the fixed long-term nature of our lease contracts and use of fixed-rate hedged financing.

Reduced credit risk of our customers should continue into future years, as shipping lines maintain optimized balance sheets with a focus on contracted revenue.

Trade and Shipping Line Performance

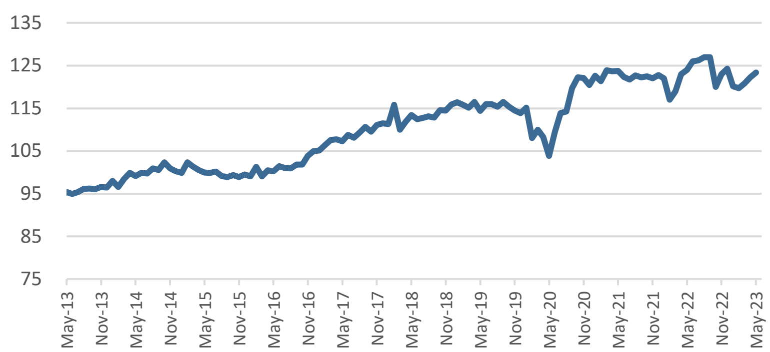
- The summer peak season is showing initial signs of higher loadings and firming ocean rates, providing optimism for a gradual recovery in cargo volumes during 2H23
- Shipping lines continue to generate profits, through reduced from prior year's peak. Their performance in recent years has allowed them to significantly optimize their balance sheets, resulting in stable financial security for the near term.
- Blank sailings have been a continuous practice by the shipping lines to better manage capacity in correspondence with shipping cargo demand.

US retail inventory-to-sales ratio[2]

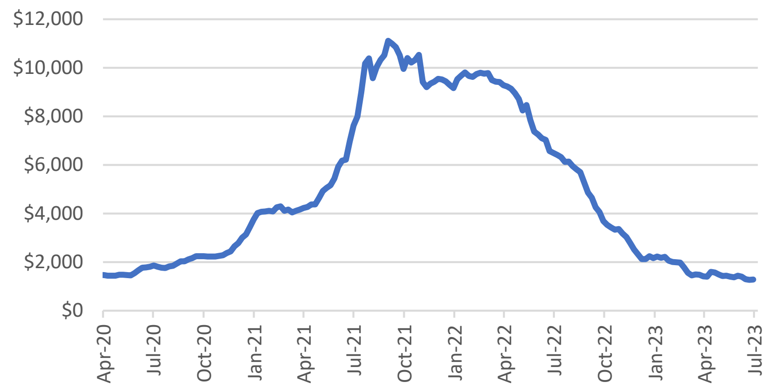


Container throughput index[1]

Seasonally adjusted (2015 = 100)



FBX freight rate index[3]

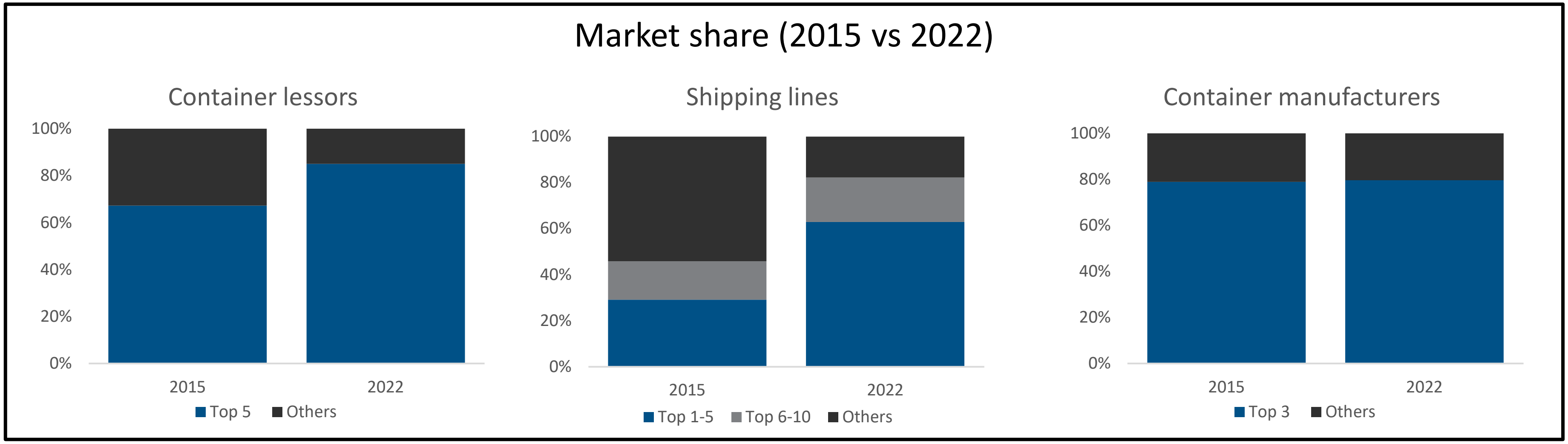


1) The RWI/ISL container throughput index reflects the amount of container cargo handled by a selection of 94 international ports, representing 64% of global container traffic.
2) The inventories-to-sales ratio from the US Census Bureau serves as an indications of the number of months of inventory that 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: The top 5 container lessors 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% of market share, facilitating improved discipline and capacity management. This has contributed to higher freight rates and improved financial performance.
- 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

- Our 2Q23 performance highlights the stability and resiliency of our long tenured lease portfolio combined with our well-structured fixed and hedged financing.
- Utilization averaged 98.8% during the quarter and is expected to remain elevated during the second half of the year. Capex deployment has remained limited in a healthy sign of discipline following two years of surging container production.
- Fixed-rate and hedged debt represents 92% of total debt with an average tenor of 5.7 years. We continued to opportunistically pay down the unhedged portion of our debt.
- In light of current limited capex opportunities, we remain focused on optimizing capital allocation and operational efficiency, with a strong focus on lease renewals and disposal of older sales age containers.
- Declared a $0.30 per common share dividend, payable on September 15, 2023. Declared a dividend on both 7.00% Series A and 6.25% Series B preferred shares, payable on September 15, 2023.
- Repurchased common shares totaling 1.1 million shares, or over $42 million during 2Q23. Since commencing our share repurchase program in September of 2019, we have repurchased 18.1 million shares in total.
- The board approved an increase of $100 million to the total repurchase authority. Including this increase, at the end of 2Q23, the remaining authority under the repurchase program stood at $139 million.
- Capital returns to shareholders by way of common dividends and buybacks in the quarter amounted to 104% of adjusted net income.

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 200 customers, including all of the world's leading international shipping lines.
- 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 approximately 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 $795 million
- LTM Adjusted Net Income[1] of $244 million
- LTM Adjusted EBITDA[1], inclusive of finance lease principal billings, of $904 million
- Average fleet age of 5.2 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 may include items such as debt termination expense and unrealized gains/losses on marketable securities. See reconciliation in Appendix.

Textainer Advantages

Fleet Size

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 (long-term average).
- We place a significant focus on the off-hire provisions.

45% - 75% 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.

0% - 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

31 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

31 years of accounting and finance and 25 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

19 years of transportation leasing experience
Joined in 2019

Charles Li
Regional VP, PRC and Korea

33 years of container leasing marketing experience
Joined in 1994

Michael Samsel
Regional VP, EMEA

31 years of container leasing marketing experience
Joined in 1998

John Simmons
Regional VP, Americas

36 years of intermodal industry experience
Joined in 2011

Alvin Chong
Global VP, Resale

28 years of resale and 32 years of intermodal industry experience
Joined in 1995

Gregory Coan
Senior VP, CIO

37 years of Information Technology and 29 years of intermodal industry experience
Joined in 1992

Daniel Cohen
VP, General Counsel

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

Jack Figueira
VP, Ops and Procurement

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

Giancarlo Gennaro
Senior VP, Finance

20 years of accounting and finance and 10 years of intermodal industry experience
Joined in 2017

Cannia Lo
VP, External Reporting and Consolidation

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

Sarah Little
VP, TEM Corporate Controller

28 years of accounting and finance, 14 years of intermodal experience
Joined 2015 to 2017 and 2020

Tamara Bakarian
Director, Investor Relations

11 years of finance and investor relations experience
Joined in 2021

Sustainability & Commitment

Approach

- At Textainer, being a responsible corporate citizen means thinking and acting sustainability for our employees, customers, shareholders and local communities.
- We take pride in the quality of our container fleet and operations, and in our contributions to the continued growth of the industry.
- Please find our 2022 ESG Summary available HERE.

Employees

- ***AIM:*** *to maintain a work environment that is inclusive, growth oriented and fast paced*
- Promote **work-life balance** and overall employee wellbeing
- Gender diversity:[1]
  - **50%** women in the workforce
  - **30%** women on the board of directors

Customers

- ***AIM:*** *to be the most* ***reliable and responsive*** *operator*
- Work with suppliers to use waterborne paints to reduce VOC emissions, utilize bamboo-sourced flooring, and install energy-efficient refrigeration machinery in our containers
- Provide the **highest quality equipment** in the right location with competitive all-in costs

Environment

- ***AIM:*** *to* ***minimize*** *and* ***manage*** *our impact on the environment*
- Majority of operational emissions from Scope 2, electrical energy
- **17%** sourced from green and renewable energy[2]
- **Purchase – Lease – Resell**

Communities

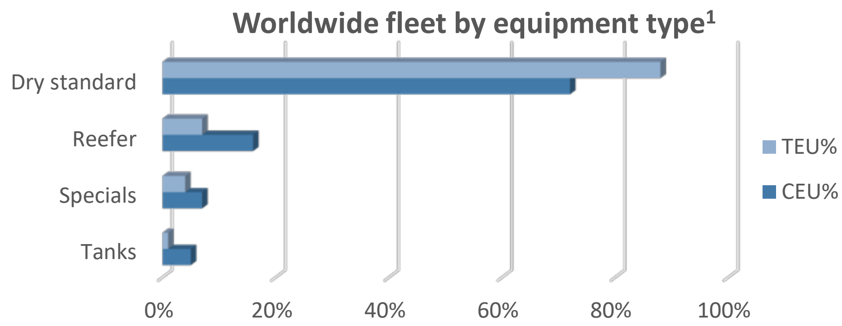
- ***AIM:*** *to support* ***local, disadvantaged communities*** *through funding initiatives that uplift, educate and empower*
- Support **Zululand Conservation Trust** to protect local wildlife and the communities close to them
- Provide in-kind assistance for disaster relief efforts in connection with shipping line partners

1) As of December 31, 2022.
2) As of December 31, 2021.

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

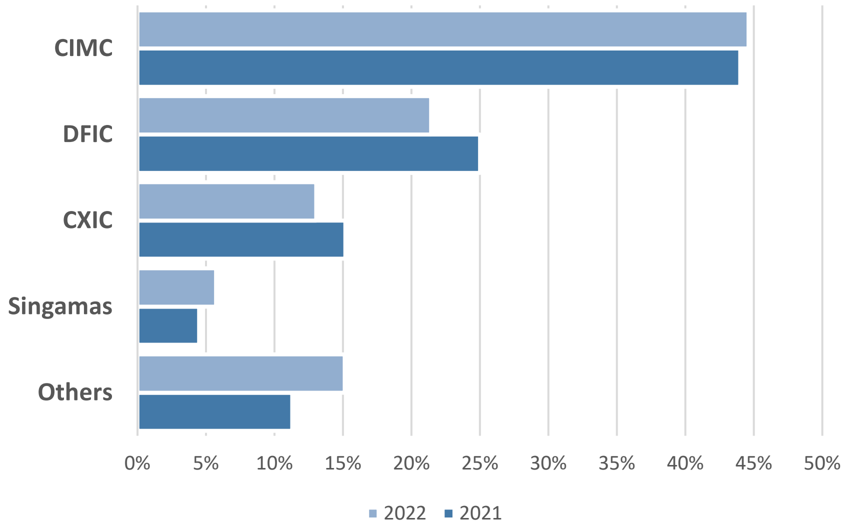
Stainless steel cylinder set within an ISO steel frame.

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 [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 2 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

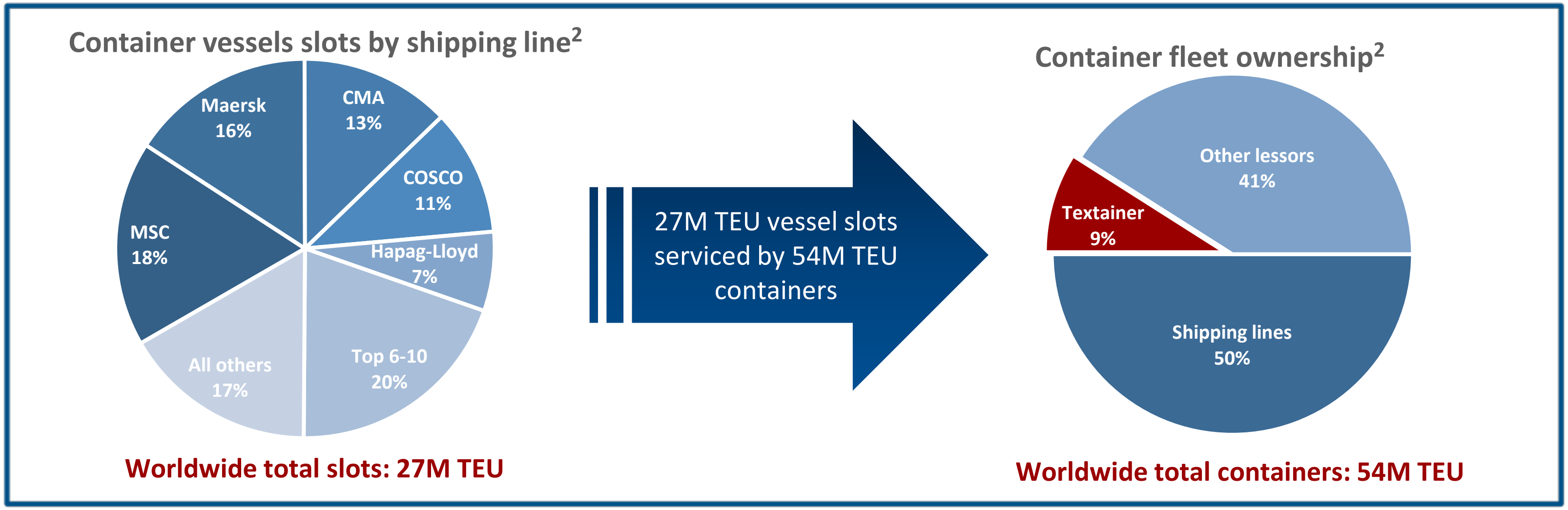
Given recent consolidation, the top 10 shipping lines represent ~85% market share

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.

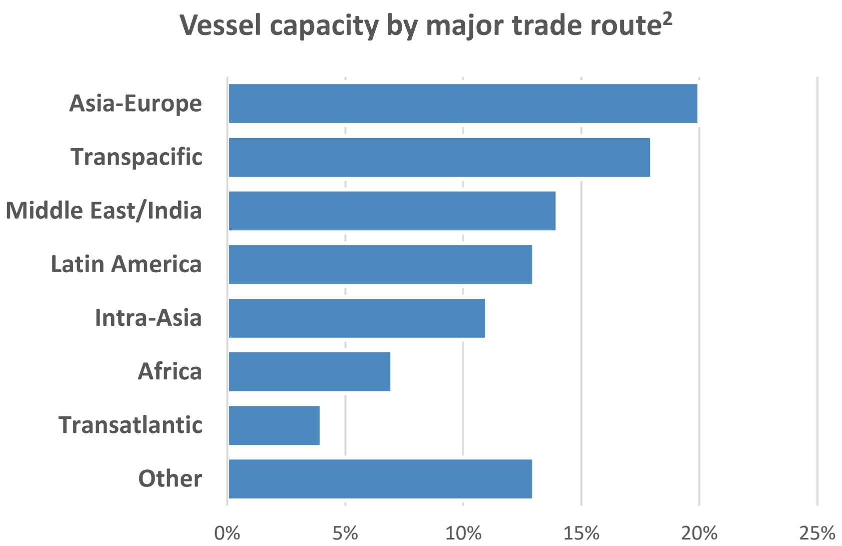


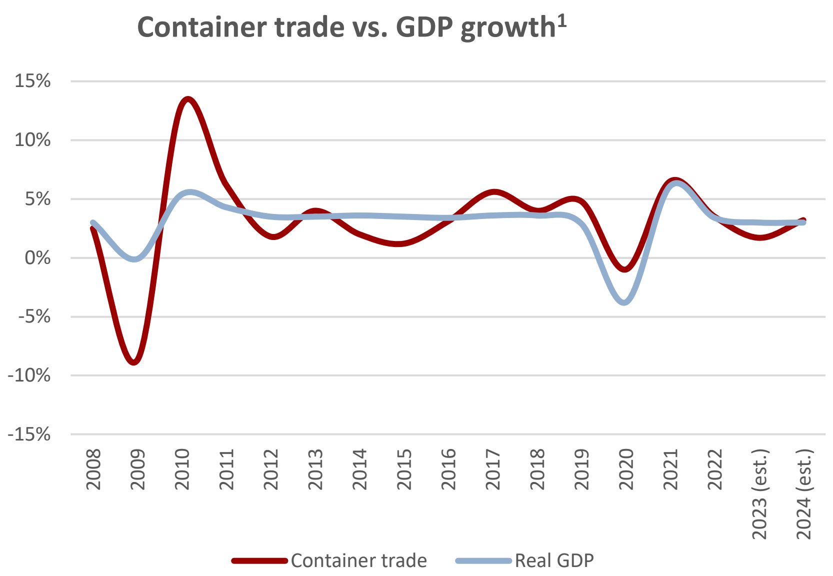
1) Containers can only be off-hired at the termination of the contractual lease term and are subject to provisions that limit the amount and location of returning containers.
2) Source: Harrison Consulting and Linerlytica.

World Container Trade

Container demand is inherently tied to trade.

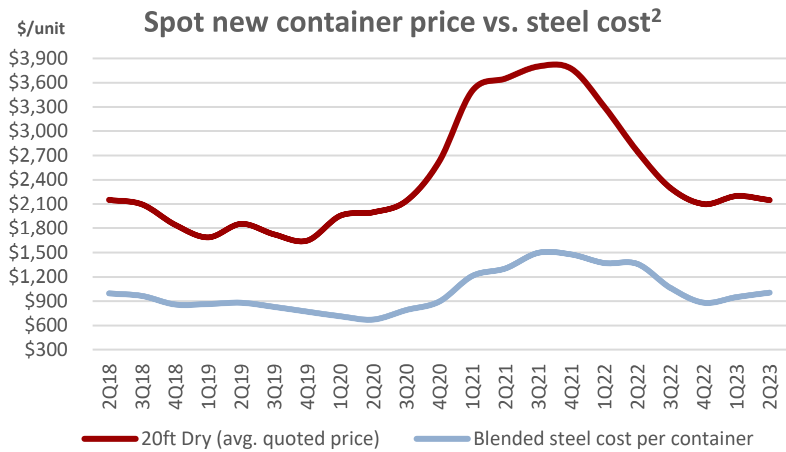
Growth of the global container fleet is therefore expected to be in line with global GDP growth.

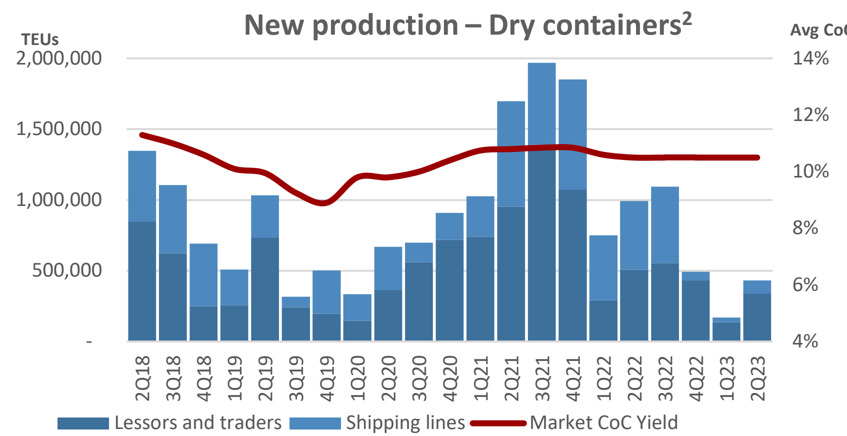


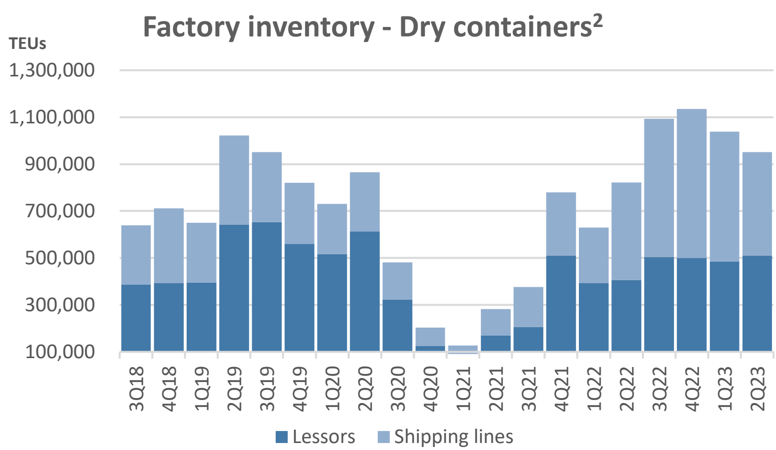


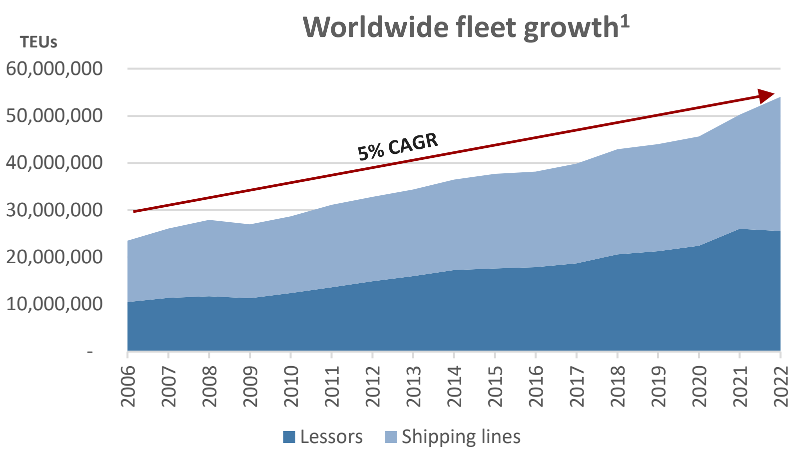
1) Source: GDP figures published by the IMF. Container trade figures are based on figures published by WTO and management estimates from various industry sources; total volume in TEU.
2) Source: Linerlytica, based on deployed vessel capacity in TEU.

Historical Container Market Data









1) Source: Harrison Consulting.
2) Source: management estimates using industry sources as of the end of each period. Includes trading container production


tex
TGHU 180770 9
22G1
MAX. WT.
TARE WT.
PAYLOAD
CU. CAP.
tex
TGHU 995372 0
4531
tex

Appendix

Reconciliation of GAAP to Non-GAAP Items

	Three Months Ended,			Six Months Ended,	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Dollars in thousands, except per share amounts) (Unaudited)			(Dollars in thousands, except per share amounts) (Unaudited)	
Reconciliation of adjusted net income:					
Net income attributable to common shareholders	$ 51,332	$ 53,626	$ 78,590	$ 104,958	$ 151,295
Adjustments:					
Unrealized loss (gain) on marketable securities, net	—	(3)	(85)	(3)	122
Impact of reconciling items on income tax	—	1	17	1	(26)
Adjusted net income	$ 51,332	$ 53,624	$ 78,522	$ 104,956	$ 151,391
Adjusted net income per diluted common share	$ 1.20	$ 1.22	$ 1.63	$ 2.42	$ 3.10
Reconciliation of adjusted EBITDA:					
Net income attributable to common shareholders	$ 51,332	$ 53,626	$ 78,590	$ 104,958	$ 151,295
Adjustments:					
Interest income	(2,385)	(2,082)	(257)	(4,467)	(293)
Interest expense	42,138	42,130	37,593	84,268	72,902
Unrealized loss (gain) on marketable securities, net	—	(3)	(85)	(3)	122
Income tax expense	1,346	1,476	2,047	2,822	3,686
Depreciation and amortization	70,527	71,838	72,957	142,365	145,450
Container write-off from lessee default, net	—	—	241	—	241
Adjusted EBITDA	$ 162,958	$ 166,985	$ 191,086	$ 329,943	$ 373,403

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