



Ernst & Young LLP
155 North Wacker Drive
Chicago, IL 60606-1787

Tel: +1 312 879 2000
Fax: +1 312 879 4000
ey.com

Independent Accountants' Review Report

To the Management of GATX Corporation

We have reviewed GATX Corporation's schedule of Scope 1 and Scope 2 (location-based and market-based method) greenhouse gas (GHG) emissions (the "Subject Matter") for the year ended December 31, 2023 included in Appendix A, in accordance with the World Resources Institute ("WRI") / World Business Council for Sustainable Development's ("WBCSD") The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, as amended by the GHG Protocol Scope 2 Guidance, collectively the "GHG Protocol" (the "Criteria"). GATX Corporation's management is responsible for the Subject Matter in accordance with the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. As such, a review does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent of GATX Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. Additionally, we have complied with the other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. Our review consisted principally of applying analytical procedures, making inquiries of persons responsible for the subject matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances.

As described in the Notes to Appendix A the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

The information included in the GATX Corporation Greenhouse Gas (GHG) Emissions Report, other than the Subject Matter, has not been subjected to the procedures applied in our review and, accordingly, we express no conclusion on it.

Based on our review, we are not aware of any material modifications that should be made to the schedule of scope 1 and scope 2 (location-based and market-based method) GHG emissions for the year ended December 31, 2023 in order for it to be in accordance with the Criteria.

Ernst + Young LLP

September 3, 2024

Appendix A

GATX Corporation
Schedule of
Scope 1 and Scope 2 (location-based and market-based method) greenhouse gas (GHG) emissions
For the year ended December 31, 2023
Amounts in metric tonnes of carbon dioxide equivalent (MT CO₂e)

Scope 1 & Scope 2 GHG Emissions		
Scope	2023	
	Location-Based Total by Scope	Market-Based Total by Scope
Scope 1 - Direct Emissions	14,646	
Scope 2 - Indirect Emissions from Purchased Energy	10,006	10,220
Total	24,652	24,866

Notes

- The reporting year for GATX Corporation (GATX) encompasses data from January 1-December 31.
- GATX's GHG inventory is prepared in accordance with the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) The Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard as amended by the GHG Protocol Scope 2 Guidance (collectively the GHG Protocol).
- GATX measures and reports on its emissions under a control approach, and GATX defines its organizational boundary conditions according to the "operational control approach" for Scope 1 and 2 sources. Under the operational control approach, GATX accounts for 100% of emissions from operations over which GATX or one of its subsidiaries has operational control. Operational control means that GATX has the authority to introduce and implement operating policies.
- Reporting includes GATX's global locations, including Rail North America, Rail International, and Trifleet Leasing. Rail North America data includes eight fixed facilities, all Rail North America offices, all data centers, and all Locomotive Service and Field Service Locations; Rail International data includes two fixed facilities, one warehouse, and all Rail International offices; and Trifleet Leasing data includes all Trifleet Leasing offices. Data does not include aircraft spare engines and marine vessels as they do not meet criteria for Scope 1 and 2 emissions.
- GATX's emissions are inclusive of the following greenhouse gases in the reporting boundary: CO₂, CH₄, N₂O, and HFCs. The majority of GATX's reported emissions are from CO₂ with the remainder being composed of CH₄, N₂O, and HFCs. The remaining three greenhouse gases, PFCs, SF₆, and NF₃, are not applicable to GATX's reported emissions.
- Scope 1 emissions includes emissions from the use of diesel, gasoline, natural gas, propane, and refrigerants. Scope 2 emissions includes emissions from the use of district heating and electric power.
- Emission factors used for reporting year 2023 Scope 1 and 2 emissions calculations are from governmental and non-governmental organizations' sources. Scope 1 emissions were calculated using emission factors from the United States Environmental Protection Agency (EPA) Mandatory Reporting Rule (MRR) - Final Rule (40 CFR 98) - Commercial Sector 2013 and The Climate Registry's 2023 General Reporting Protocol. Scope 2 Location-Based Method (LBM) emissions were calculated using emission factors from the Department for Environment Food and Rural Affairs (DEFRA) 2023 Guideline, International Energy Agency (IEA) CO₂ Emissions from Fuel Combustion 2023 - Year 2021, and US EPA eGRID 2024 (w/2022 Data). Scope 2 Market-Based Method (MBM) emissions were calculated using emission factors from the DEFRA 2023 Guideline, Environment Canada 2023 National Inventory Report (2021 data), IEA CO₂ Emissions from Fuel Combustion 2023 - Year 2021, RE-DISS European Residual Mix 2022 v2.0, US EPA eGRID 2024 (w/2022 Data), and 2023 Green-e Energy Residual Mix Emissions Rates (2021 certified sales). Additionally, where available, GATX utilizes utility-specific emission factors that support its market-based inventory. For certain jurisdictions in which GATX operates, residual mix emission factors are not currently available for use in the Scope 2 MBM emissions calculation and this may result in double counting between electricity consumers. GATX utilizes IPCC's Sixth Assessment Report (AR6) as its source for global warming potentials.
- In reporting year 2023, Renewable Energy Guarantees of Origin (REGOs) were purchased as contractual instruments on behalf of two Rail International locations. These REGOs guarantee that a reported amount of electric power at these

locations was produced from renewable energy sources. Where these REGOs applied, GATX adjusted Rail International's Scope 2 MBM emissions in accordance with the GHG Protocol Scope 2 Guidance resulting in a reduction in the aforementioned emissions.

- The majority of GATX's Scope 1 and 2 emissions are calculated using activity data (e.g., invoices). For locations where activity data is unavailable, GATX uses various estimation methodologies that consider square footage, building type, and historical data. These methodologies are mainly used for smaller locations, which minimally contribute to GATX's reported emissions.

Measurement Uncertainty in GHG Emissions Reporting:

GHG emission reporting is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.