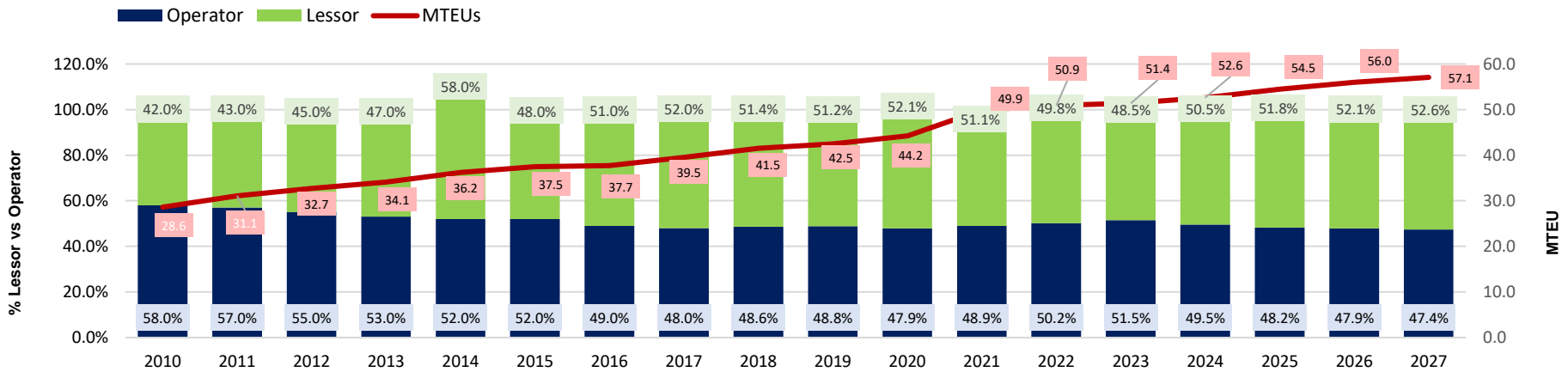




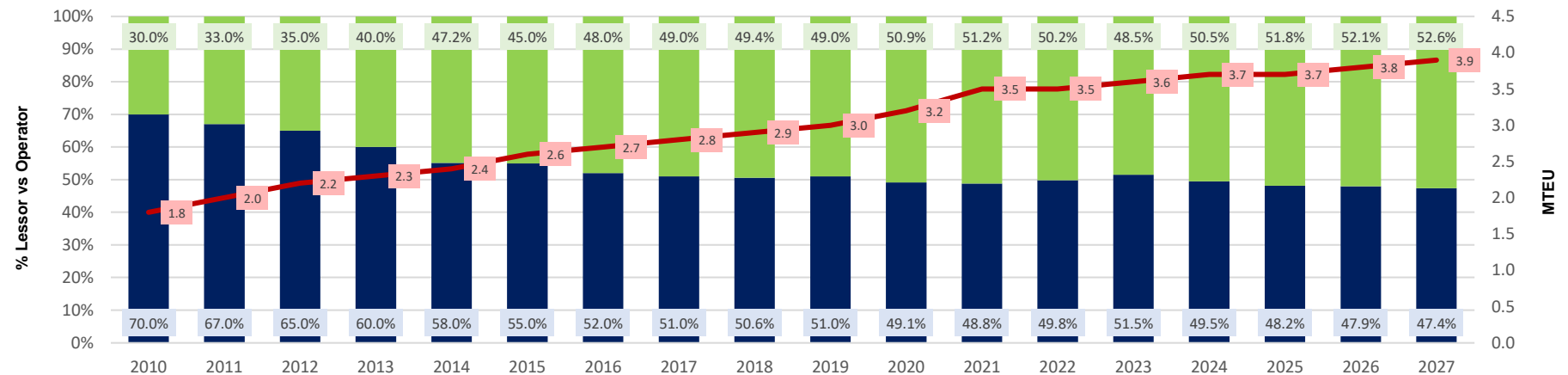
TPM 2024 Cold Chain
Robert F. Sappio
SeaCube Container Leasing

Fleet Size Growth Trend and Ownership

Global Fleet

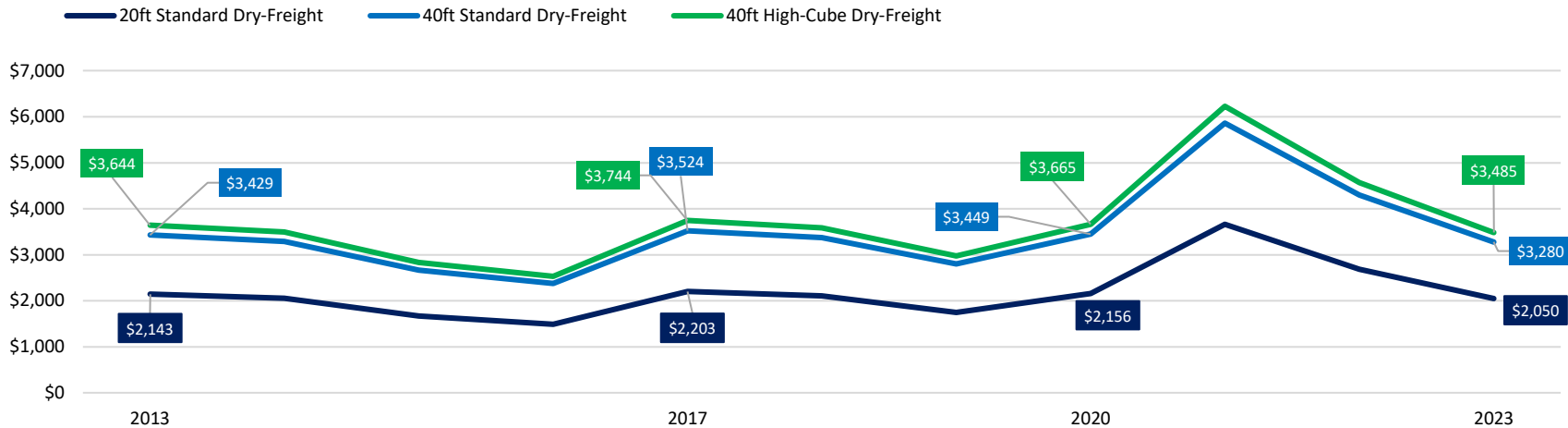


Reefer Fleet

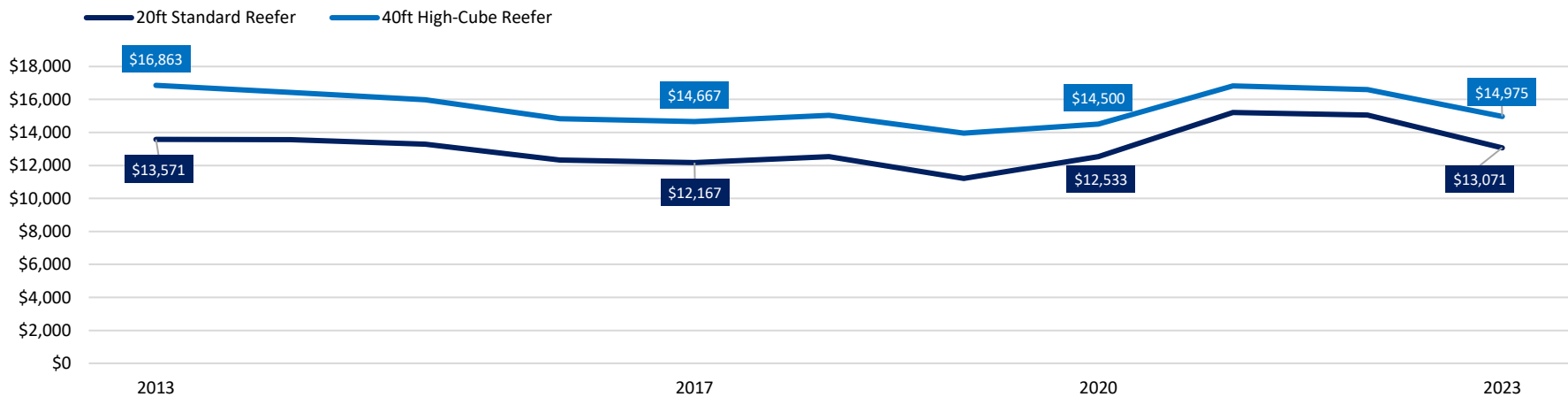


Historical Price Trend – Dry vs. Reefer Boxes

Dry Container Price Trend

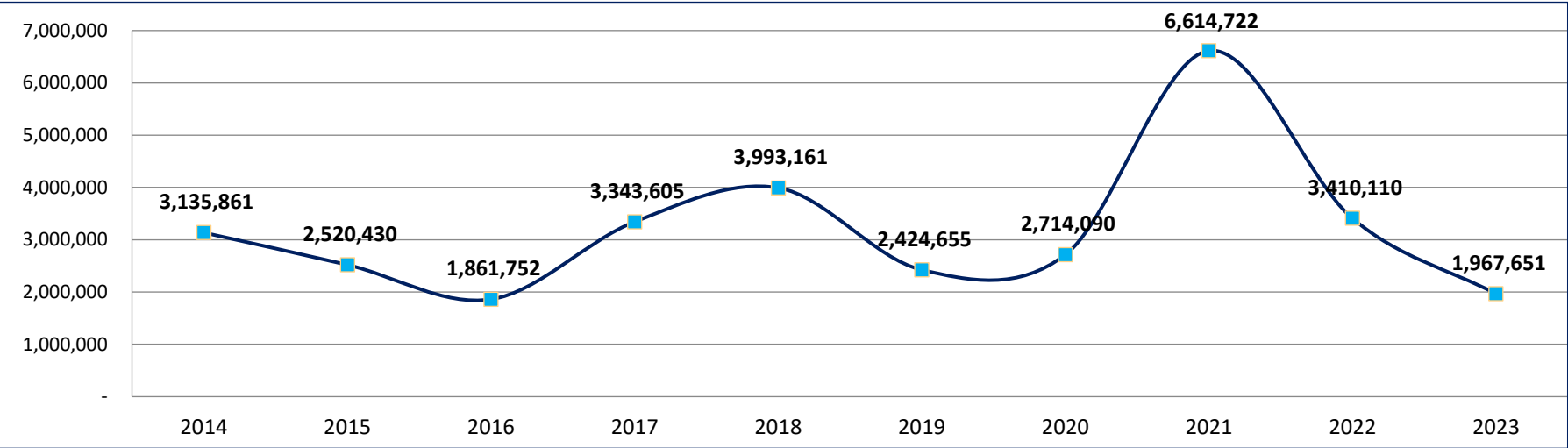


Reefer Container Price Trend

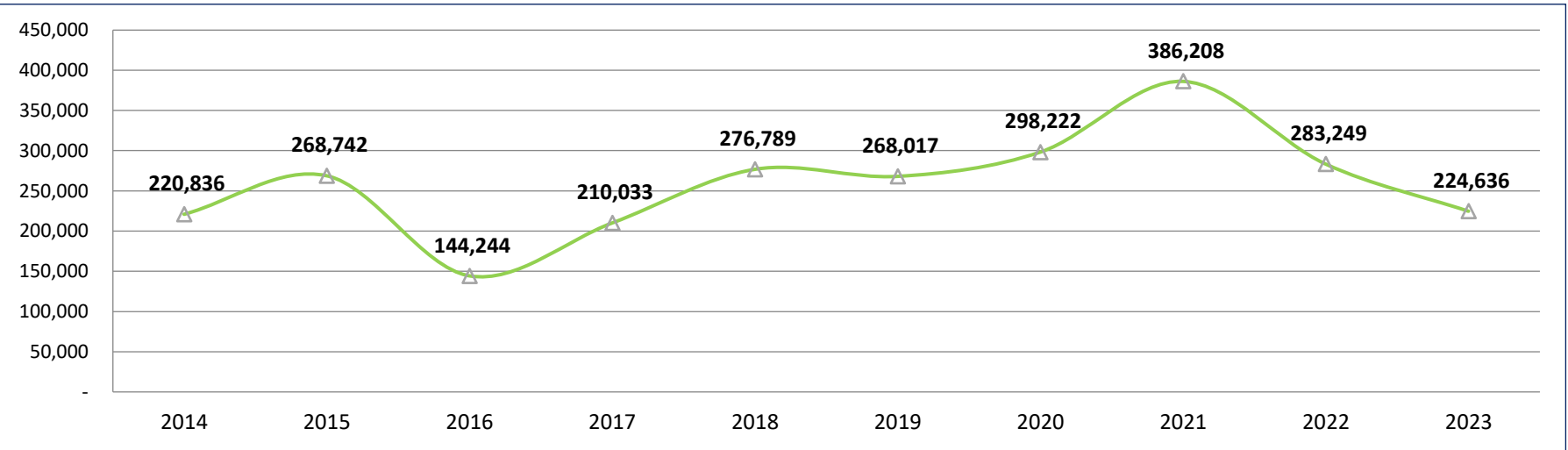


Historical Box Production – Dry vs. Reefer Boxes

Annual Dry Production (TEU) – 2014 through 2023

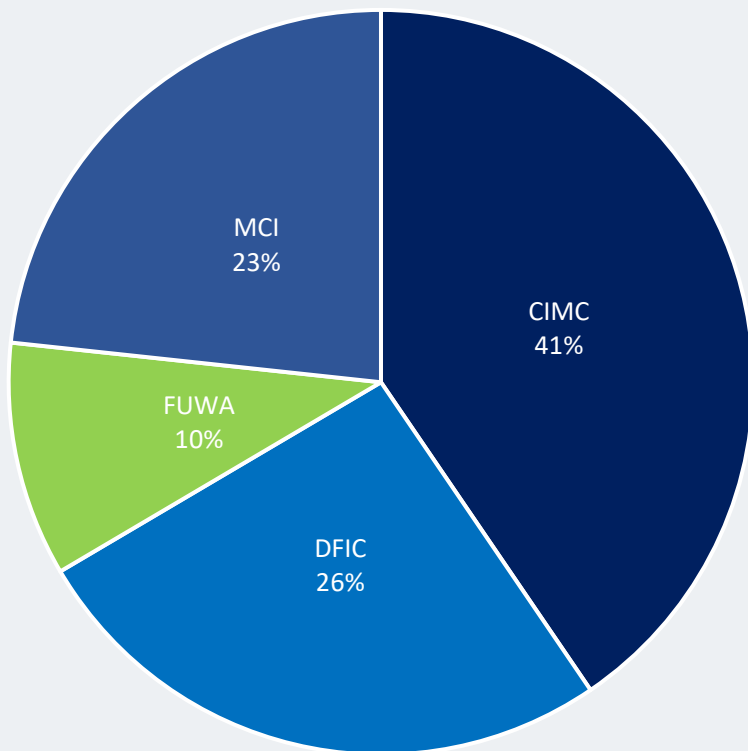


Annual Reefer Production (TEU) – 2014 through 2023

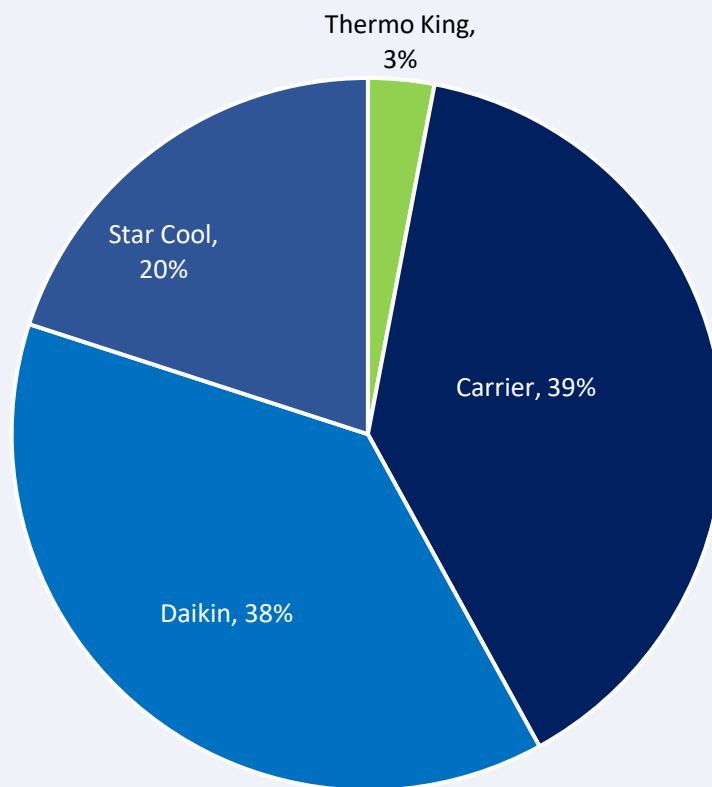


Reefer Box and Machinery Market Share

Newbuild by Container Manufacturer – FY 2023

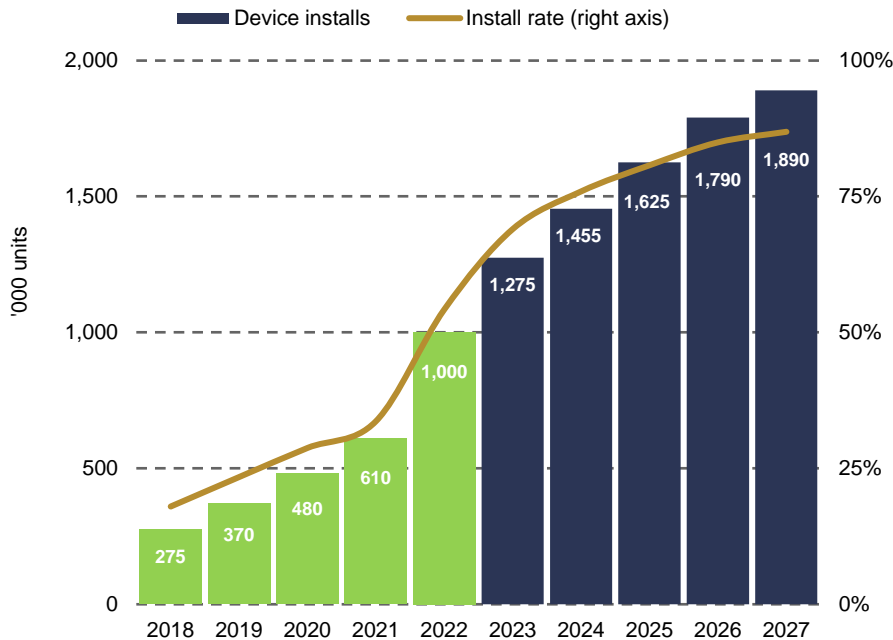


Newbuild by Machine Manufacturer – FY 2023



Telematics Adaption

Reefer Smart Container Adoption Rate and Investment Drivers

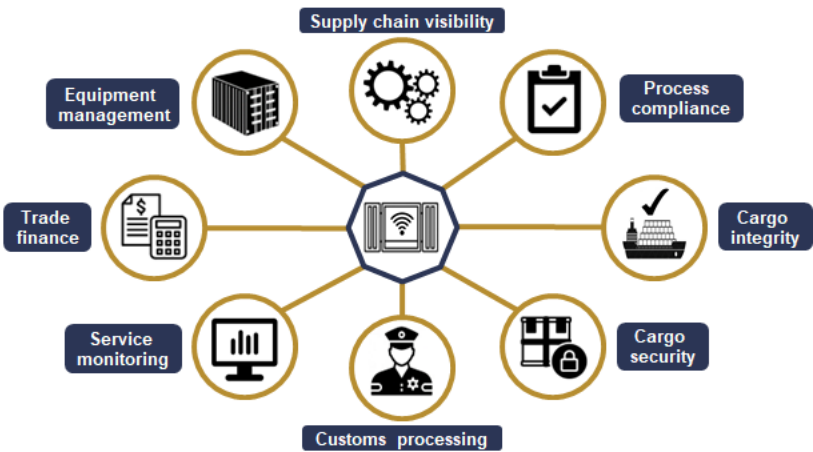


Drewry stated that in 2022, 54.2% of the reefer fleet in service has been fitted with devices. And by 2027, it is expected to have 1.89 million reefer units to be fitted with telematic devices.

Smart Container Investment Drivers

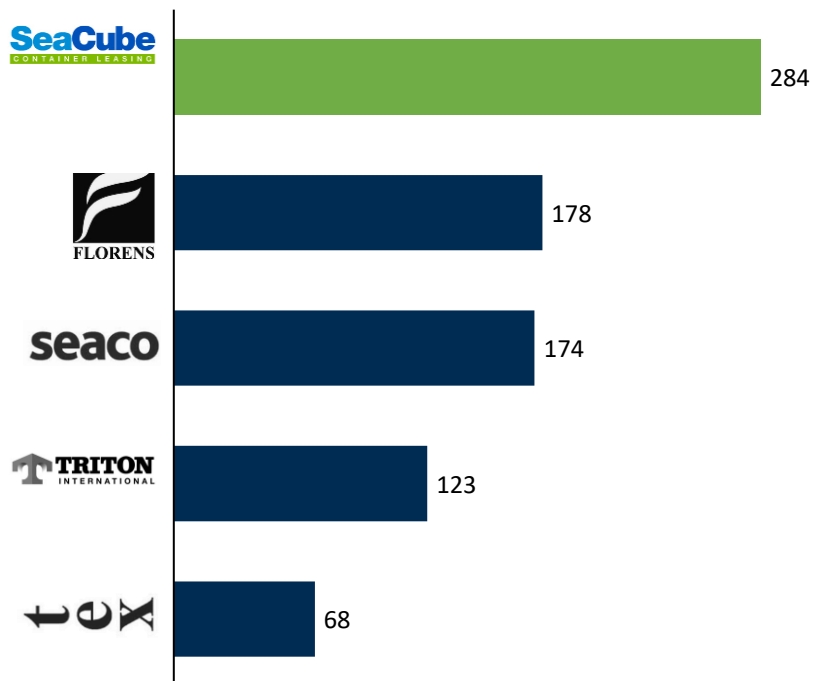
- Asset Management and Optimization
- Food Waste Mitigation / Loss
- Predictive Analytics / Diagnostics
- ESG and Decarbonization
- Adoption Rate Increasing

Benefits of Telematic Solutions

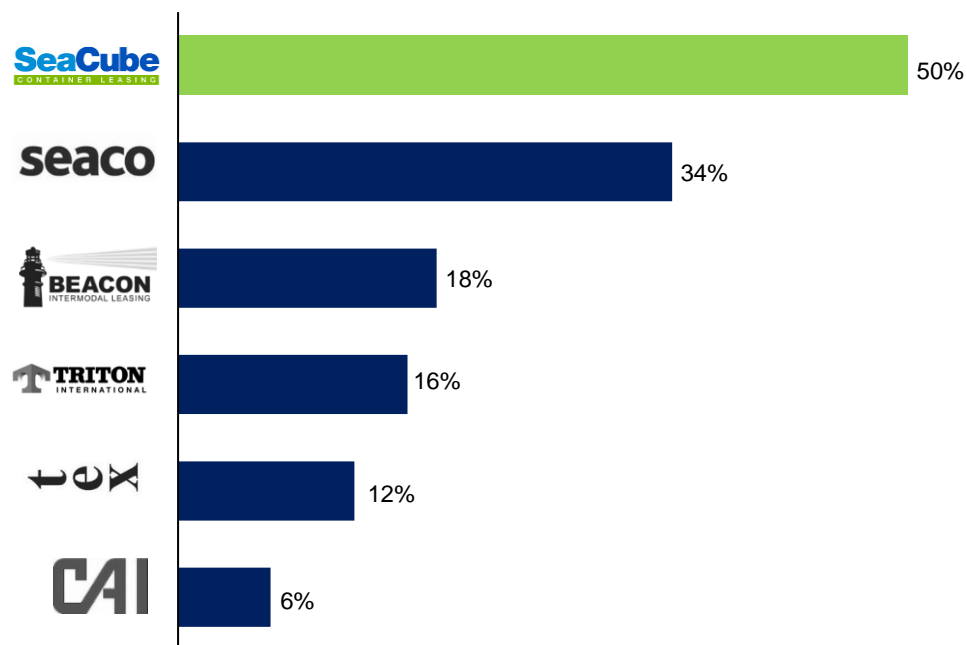


SeaCube as Purchasing Leader

Leading Buyers of Reefers ('17-'23 TEU)



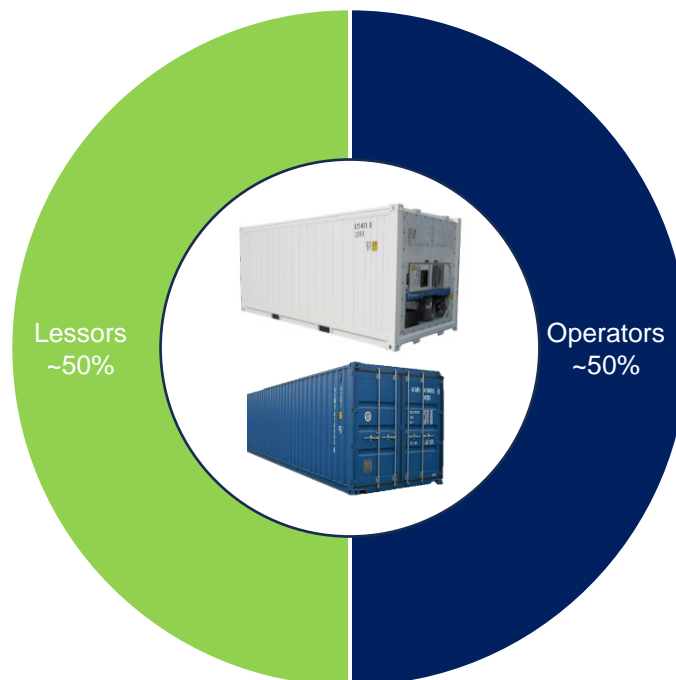
Reefer as a % of Total Fleet (CEU)



Global Container Financing Sources

Global Container Fleet Ownership

The global container fleet is ~50% owned by lessors & ~50% by operators



- Containers are purchased via a combination of operating cash flow & debt financing
- Lessor financing solutions wtg'd toward corp. bank loans, asset-backed structured bonds & JolCo's
- Operators rely on operating cash flow & unsecured debt