TRITON

Investor Presentation

May 2022

Disclaimers

Forward-Looking Statements

Certain statements in this presentation, other than statements of historical facts, including statements regarding our strategy, future operations, future financial position, future revenues, future costs, prospects, plans and objectives of management are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that include the words ”expect,” “estimate,” “anticipate,” “predict,” "believe," “think,” “plan,” “will,” “should,” “intend,” “seek,” “potential” and similar expressions and variations are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond our control. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements.

These factors include, without limitation, economic, business, competitive, market and regulatory conditions and the following: the impact of COVID-19 on our business and financial results; decreases in the demand for leased containers; decreases in market leasing rates for containers; difficulties in re-leasing containers after their initial fixed-term leases; our customers' decisions to buy rather than lease containers; our dependence on a limited number of customers and suppliers; customer defaults; decreases in the selling prices of used containers; extensive competition in the container leasing industry; risks stemming from the international nature of our business, including global economic trends and geopolitical risks; decreases in demand for international trade; disruption to our operations resulting from the political and economic policies of the United States and other countries, particularly China, including but not limited to, the impact of trade wars, duties and tariffs; disruption to our operations from failures of, or attacks on, our information technology systems; disruption to our operations as a result of natural disasters; compliance with laws and regulations related to economic and trade sanctions, security, anti-terrorism, environmental protection and anti-corruption; the availability and cost of capital; restrictions imposed by the terms of our debt agreements; changes in tax laws in Bermuda, the United States and other countries; and other risks and uncertainties, including those risk factors set forth in the section entitled "Risk Factors" in our most recent Annual Report on Form 10-K, any Form 10-Q filed or to be filed by Triton, and in other documents we file with the SEC from time to time.

The foregoing list of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors in our Form 10-K. Any forward-looking statements made herein are qualified in their entirety by these cautionary statements. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Certain financial measures presented in this presentation are identified as not being prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Please refer to the Appendix hereto for a reconciliation of such non-GAAP measures to their most comparable GAAP measures.

Industry and Market Data

Certain data included in this presentation has been derived from a variety of sources, including independent industry publications, third-party financial reports and other published independent sources. Although we believe that such third-party sources are reliable, we have not independently verified, and take no responsibility for, the accuracy or completeness of such data.

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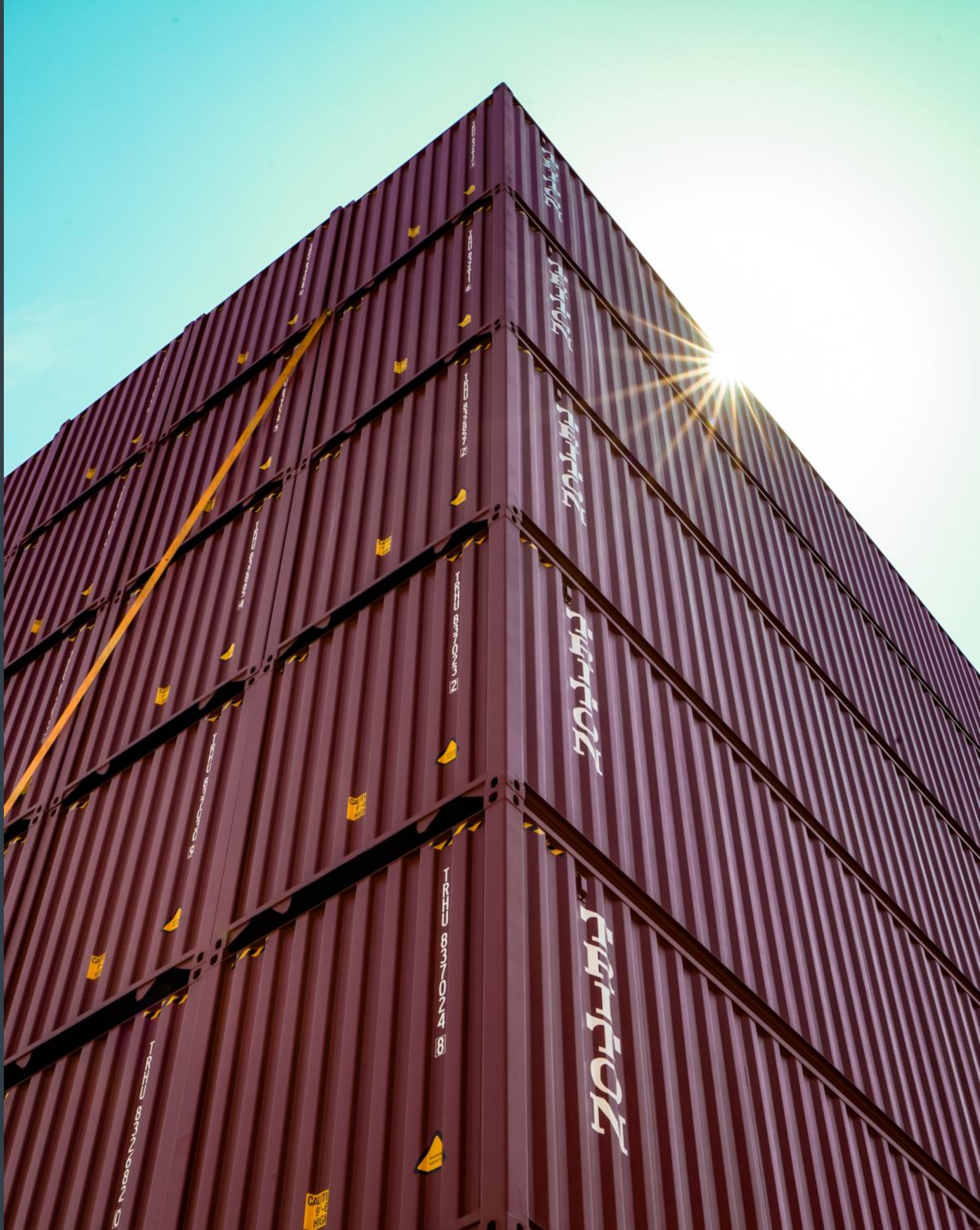
Triton Overview



Company Overview

Triton International is the largest intermodal container leasing company in the world

- Number one in all major product lines
- Number one supplier to most global shipping lines

Triton derives multiple benefits from leadership position

- Cost and capability advantages
- Customer preference
- Ability to outgrow and out-earn smaller peers

Triton has a long track record of strong financial performance

- 8% average annual growth in assets and 16.6% average ROE since 2006
- Annualized TSR of 14.5% since TAL's IPO in 2005[1]

Triton rated BBB- by S&P Global and Fitch

Triton is driving exceptional performance in the current market and its long term outlook meaningfully boosted by durable business enhancements

(1) TSR calculated through 4/30/22.

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Strong Fundamentals

Attractive Market

- Long-term asset growth well above U.S. GDP growth
- High ROE supported by operational value-add and leadership advantages
- Short order cycle for containers; limited risk of sustained excess capacity
- Ideal leasing asset

Clear Leader

- Leading position drives cost, capability and IRR advantages
- Number one third-party supplier to seven of the top ten global shipping lines
- Estimate 2021 deal share above 40%

Outstanding Financial Performance

- Long track record of outstanding results
- Exceptional recent performance – Q1 annualized ROE of 30.3%
- Expect profitability and cash flows to remain at very high levels

Strong Cash Flow

- Well structured long term lease portfolio
- Generating over $1.6 billion in cash flow before capital spending
- Underpins financial stability and provides many levers to create shareholder value

Strategic Capital Management

- Flexibly allocate capital between investment, share buybacks and other priorities
- Mainly focused on value-added fleet growth in 2021
- Repurchased 5% of shares since end of peak 2021 shipping season
- Increased quarterly dividend 14% to $0.65 per share in October

Durable Business Enhancements

30%+ Asset Growth in 2021

- Triton invested $3.6 billion in 2021; >30% revenue earning asset growth
- Locked-in multi-year benefit with long duration, high IRR leases
- Further secures scale advantages and position as “go-to” supplier

Extended Lease Durations

- 13 year average lease duration for 2021 containers
- 75% of used containers supplied onto lifecycle leases
- Average remaining lease duration now 6.5 years based on net book value (7.5 years including typical build down period)

Steep Drop in Financing Cost

- Refinanced >$10 billion of long-term debt in 2020 and 2021
- Reduced average effective interest rate by 1.4% over the last 2 years
- 87% of debt fixed or hedged; locks-in substantial expansion of leasing margin

Investment Grade Rating

- Corporate debt ratings upgraded to BBB- by Fitch and S&P in October 2021
- Transitioned debt structure to primarily unsecured investment grade financing
- Providing financing cost and efficiency advantages

Transformed Customer Credit Profiles

- Shipping line profitability extraordinarily high
- Major shipping lines deleveraging rapidly
- Should lead to benign credit environment for many years

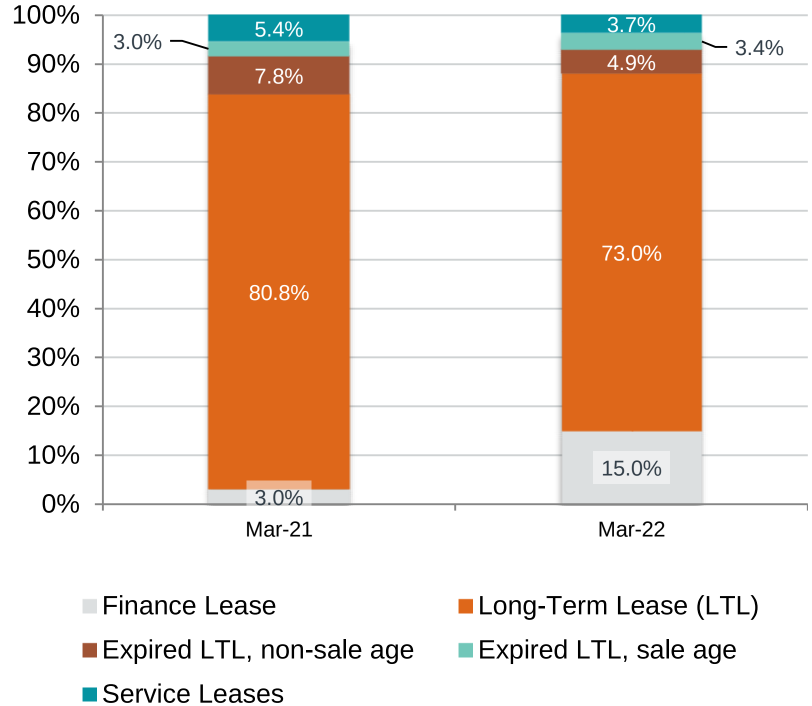
#1 Position in Key Product Lines & Strong Lease Portfolio

REVENUE BY PRODUCT

Container Fleet		% of Rev Q1 2022	Triton Position
Drys		73.6%	#1
Refrigerated		19.5%	#1
Core Specials		3.8%	#1
Chassis & Specialty Products		3.1%	Top 5

Source: Drewry Container Census & Lease Industry Annual Report 2020/21, IICL and ITCO.

LEASE PORTFOLIO (NBV)



Average Remaining Duration of 79 Months by NBV as of 3/31/2022[(1)]

[(1)] Includes long term and finance leases only.

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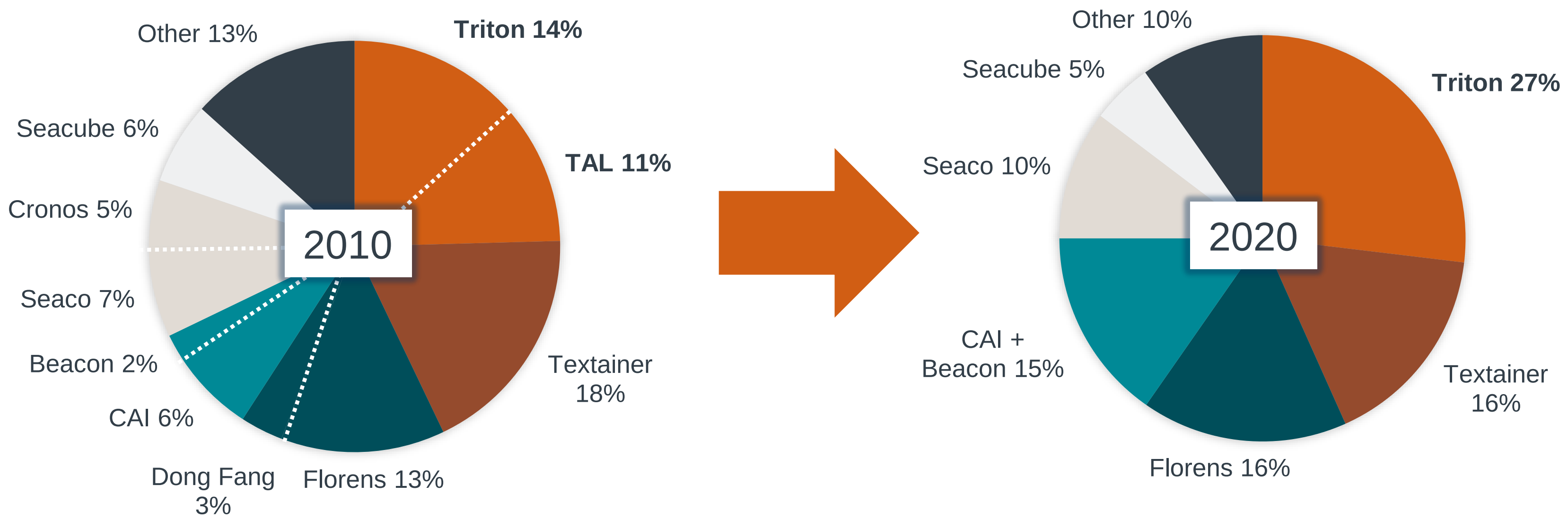
Leading Position in Consolidating Market

- Triton over 50% larger than closest competitor and increasing share organically
- Industry consolidating due to multiple benefits from scale
- Competitive stability reflects high barriers to successful entry and advantages for market leaders

LESSOR % OF LEASING FLEET



Source: Drewry Container Census & Lease Industry Annual Report 2021/22 and earlier editions of the same report. Market share is based on year-end fleet size in TEU. Figures exclude containers owned by shipping lines and other transport operators.

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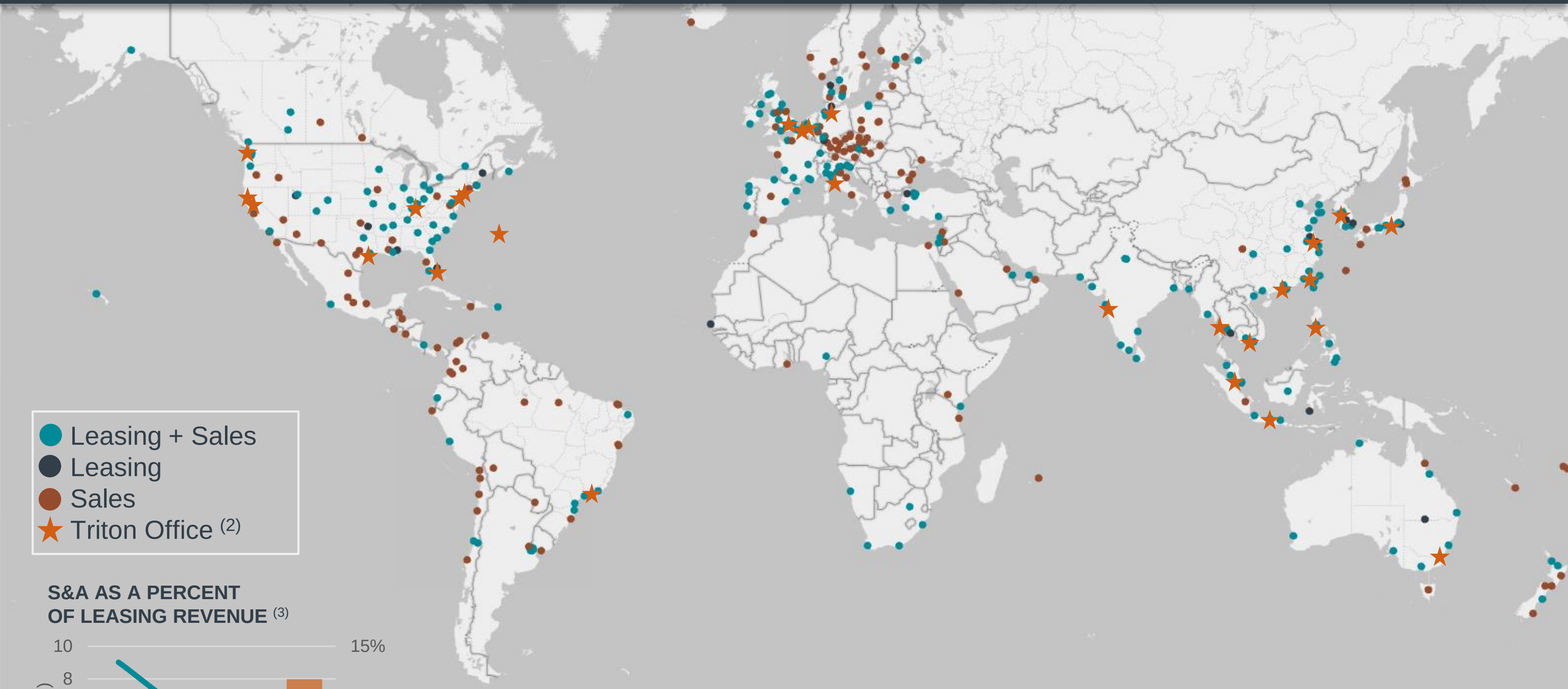
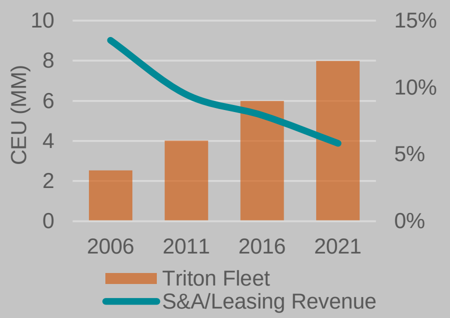
Triton's Scale Provides Cost & Service Advantages

Triton leased containers from 222 locations in 57 different countries and sold containers from 356 locations in 89 different countries [(1)]



S&A AS A PERCENT OF LEASING REVENUE [(3)]



(1) During the 3 years ended December 31, 2021.
(2) Includes exclusive Triton agents.
(3) S&A/Leasing Revenue based on TAL standalone in 2006 and 2011 and TRTN in 2016 and 2021.

Leading Position with Top Shipping Lines

GLOBAL SHIPPING LINES

	Vessel TEU (Millions)	Vessel Share	Total Assets (Q4'21)
MSC Mediterranean Shipping Company	4.3	17.0%	Private
MAERSK	4.3	16.8%	$72B
CMA CGM	3.3	12.8%	$52B
COSCO SHIPPING	2.9	11.5%	$65B
Hapag-Lloyd	1.7	6.8%	$30B
ONE	1.5	6.0%	Private JV (1)
長榮海運 Evergreen Marine Corp.	1.5	5.9%	$22B
HMM Hyundai Merchant Marine Co., Ltd.	0.8	3.2%	$15B
YANG MING	0.7	2.6%	$14B
ZIM	0.5	1.8%	$10B
Top 10 Carriers	**21.5**	**84.4%**	

(1) ONE is a joint venture of the container businesses of the three largest shipping conglomerates in Japan.

Source: Alphaliner Monthly Monitor (April 2022), Bloomberg, and Company data.

TRITON IS THE PREFERRED SUPPLIER

Triton estimates that it is the #1 third-party supplier to:

- 4 of the top 5 carriers
- 7 of the top 10 carriers

Estimate deal share over 40% in 2021

Supplied all top ten shipping lines with new or used containers in 2021

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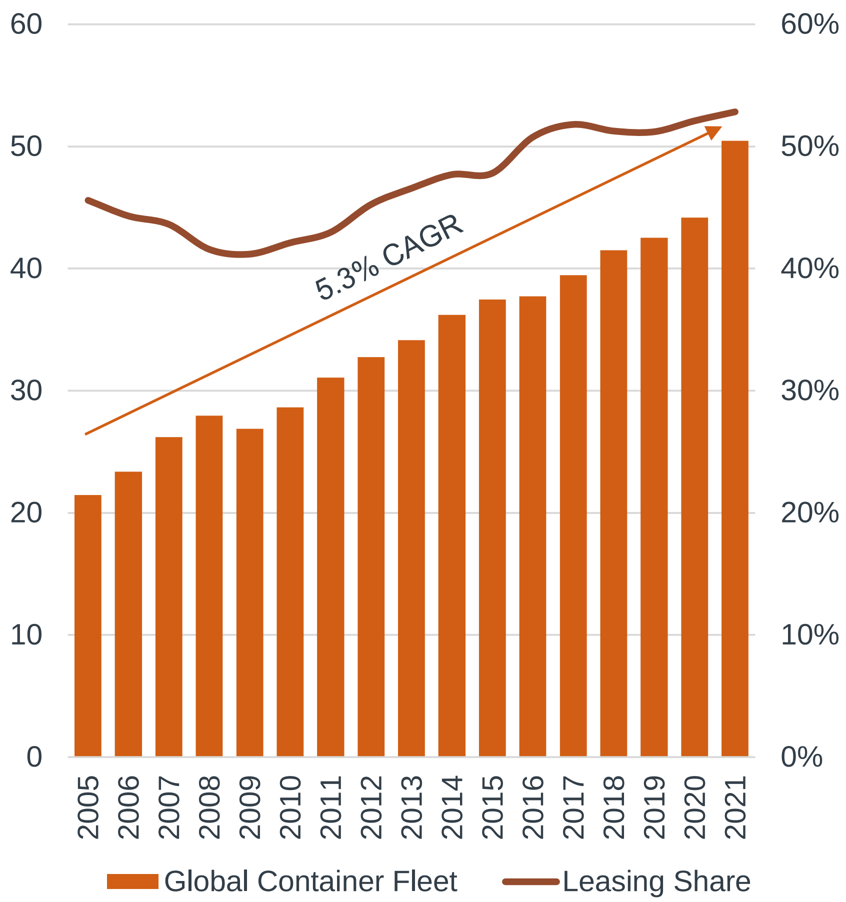
Long-Term Market Growth

GLOBAL CONTAINER FLEET



Source: Drewry Container Census & Lease Industry Annual Reports and Container Equipment Forecasters.

CUSTOMERS INCREASING USE OF LEASING

Leasing companies have purchased >60% of new containers over the last five years

- Leased containers now over 50% of total

Leasing attractive to customers due to:

- Just-in-time access
- Increased fleet flexibility
- Ability to redirect capital for ships and terminals
- Efficient form of asset finance

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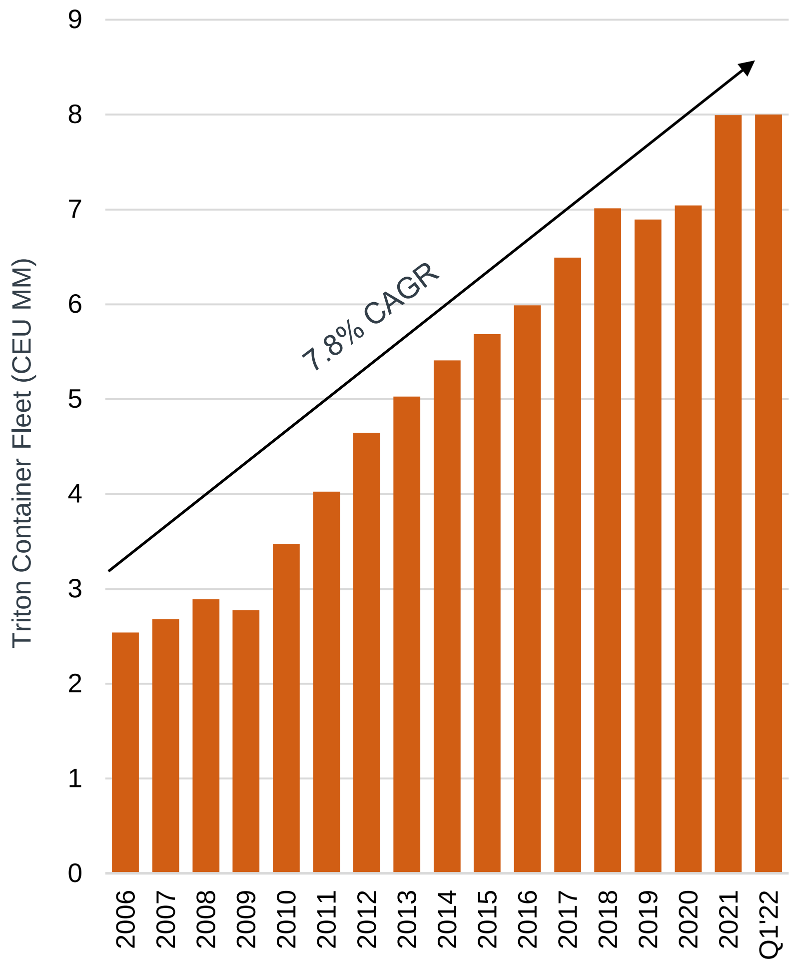
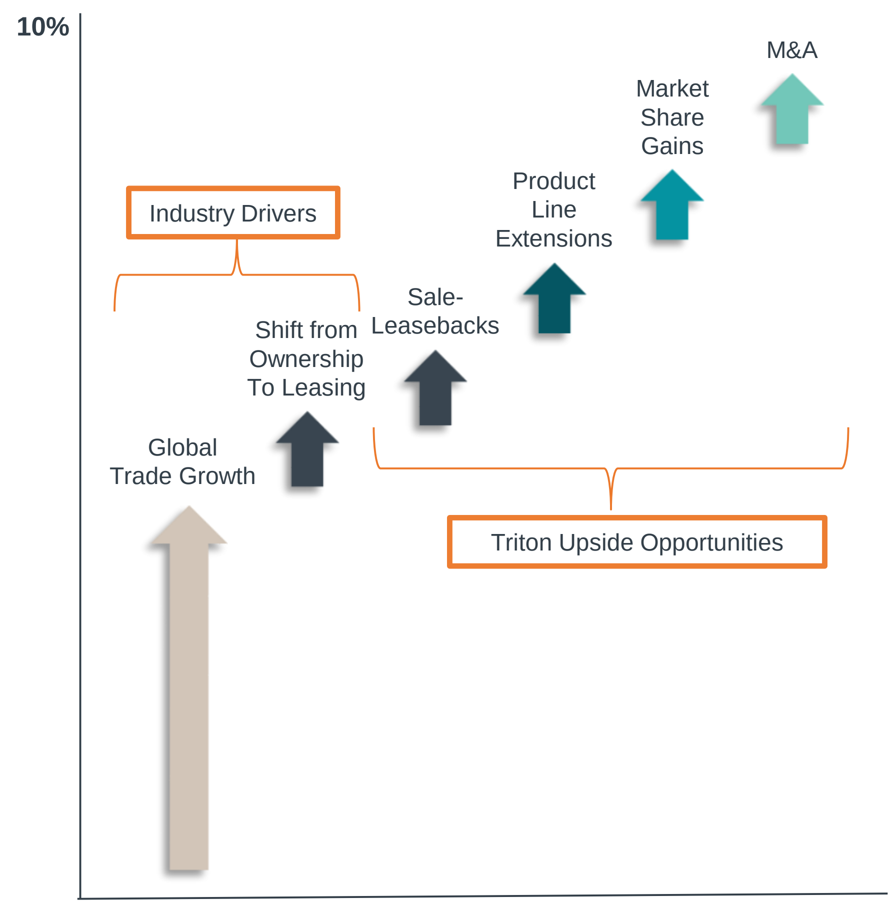
Additional Growth Drivers for Triton

TRITON'S STEADY FLEET GROWTH



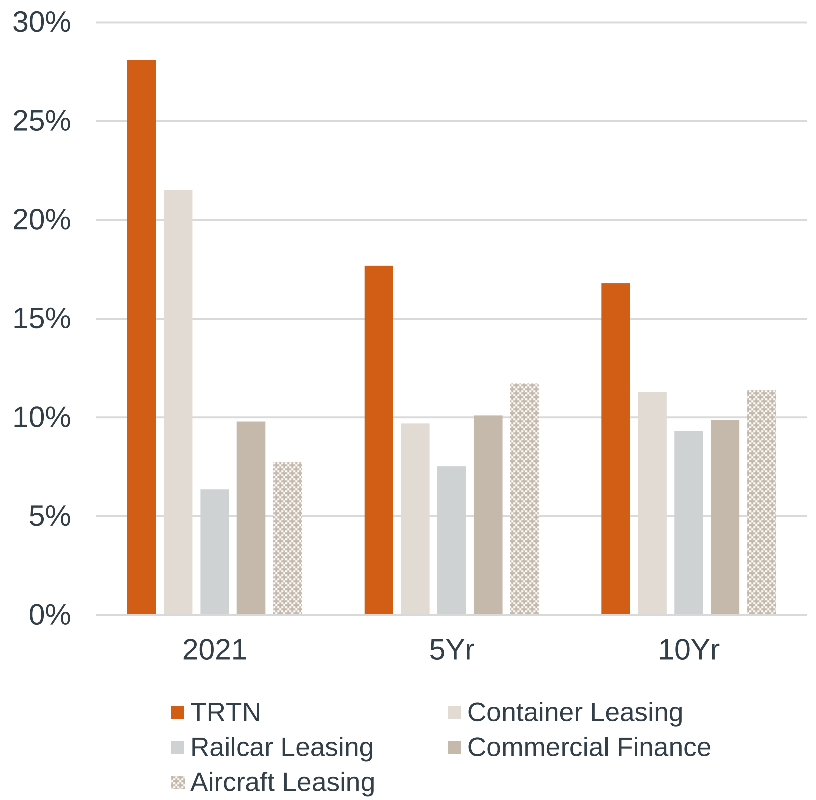
MULTIPLE DRIVERS OF GROWTH



Unique Market Position Drives Superior Returns

SOURCES OF ADVANTAGE

SUPERIOR ROE OVER MULTIPLE TIME FRAMES



Notes: Container Leasing: CAI and TGH; Railcar Leasing: GATX; Commercial Finance: AINV and ARCC; Aircraft leasing AL and AER.

TRTN ROE is based on TAL financials prior to the 2016 merger.
CAI ROE includes non-container leasing businesses and is through Sept. 30, 2021.

See Non-GAAP Financial Information in the Appendix for additional information.

Source: Bloomberg and Company data.

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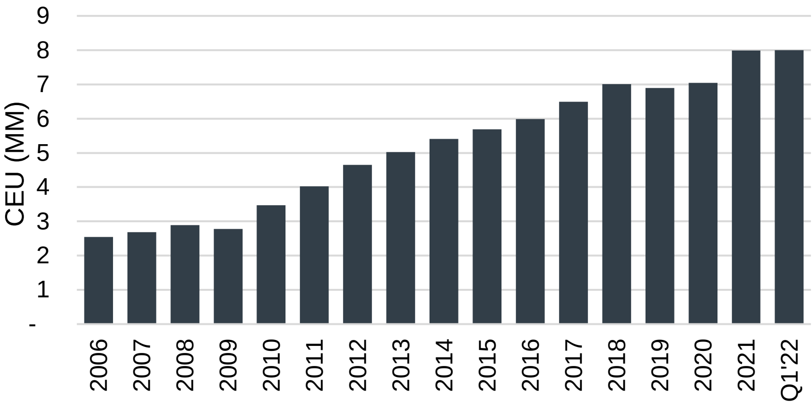
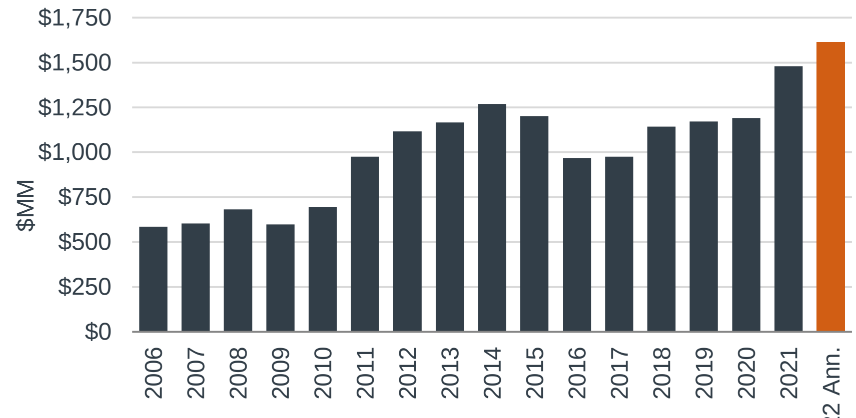
Long Track Record of Value Creation

FLEET GROWTH

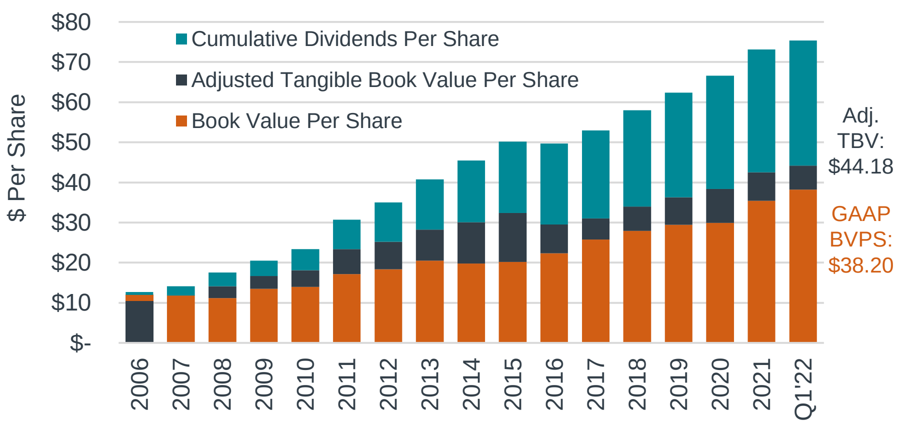


CASH FLOW BEFORE CAPEX[(1)(2)]



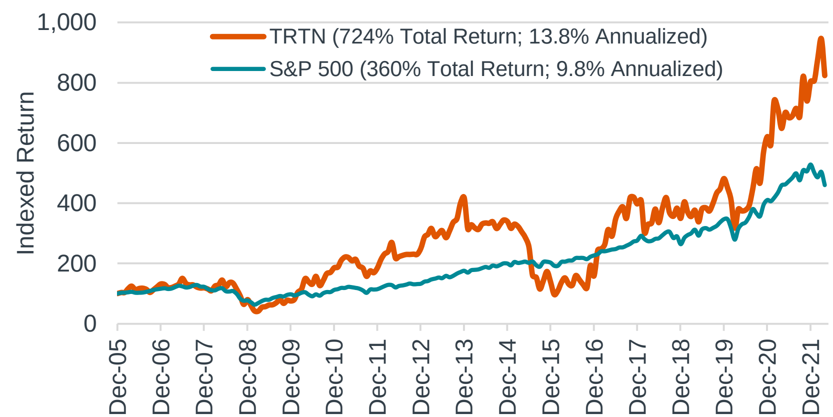
[(1)] See Non-GAAP Financial Information in the Appendix.
[(2)] Reflects purchase accounting adjustments for 2017-Q1'22.

NET BOOK VALUE & DIVIDENDS[(3)]



[(3)] Adjusted tangible book value defined as Shareholders Equity, less Goodwill plus Net Deferred Tax Liability plus Net Swap Liability, before purchase accounting adjustments. Reflects TAL standalone for Q2 2016 and prior periods.

TOTAL SHAREHOLDER RETURN[(4)]



[(4)] Source: Bloomberg as of 4/30/22.

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Flexible and Strategic Approach to Capital Allocation

	2017	2018	2019	2020	2021	2022 YTD
Market Condition	Strong rebound in trade volumes from 2015 / 2016 industrial recession	Trade volumes strong through peak season, slowed in fall	Trade volumes weak due to increases in tariffs	Trade decreased sharply in first half due to outbreak of Covid then rebounded strongly	Trade volumes and leasing market exceptionally strong through peak season	Supply chain challenges persist but new container investment has slowed
Investment Focus	Attractive leasing market Spent $1.6 bn on capex Estimate deal share ~50%	Spent $1.6 bn on capex Estimate deal share ~40% Shifted to buybacks in Q4	Focused on share repurchases through the year	Pivoted from share repurchases to aggressive fleet investment mid-year	Invested $3.6 bn in containers Estimate deal share over 40% Pivoted to share repurchases in fall	Focused on share repurchases
Value Creation	Fleet NBV up by 11%	Fleet NBV up by 9% Repurchased 2.3% of shares	Repurchased 8.8% of shares	Fleet flat: 2H growth offset 1H decline Repurchased 7.1% of shares	Fleet NBV up by 31% Repurchased 2.3% of shares	Repurchased 2.7% of shares
Dividend	$1.80/share	$2.01/share Raised quarterly DPS by $0.07 in Q2	$2.08/share	$2.13/share Raised quarterly DPS by $0.05 in Q4	$2.36/share Raised quarterly DPS by $0.08 in Q4	$1.30/share (including Q2 declared div.)

	REA Growth	Common Shares Repurchased	Total Common Dividends/Share
Total Since 2017	50%	21%	$11.68

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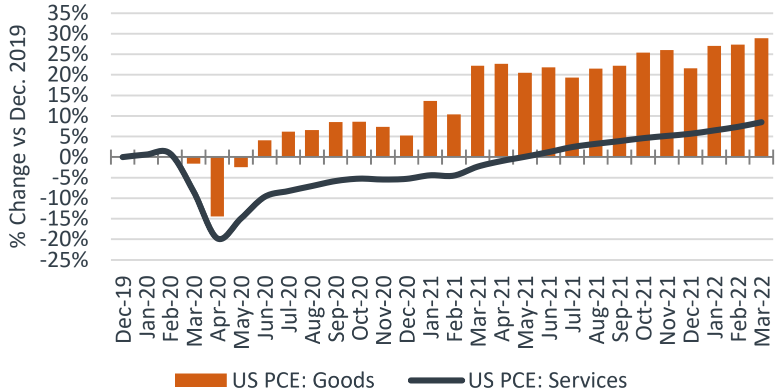
Current Market Update

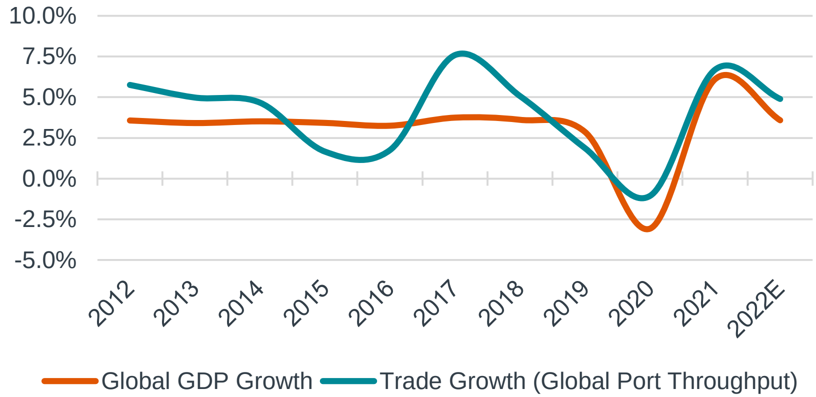
Goods Consumption and Logistical Bottlenecks Supporting Container Demand

GOODS CONSUMPTION STILL HIGH



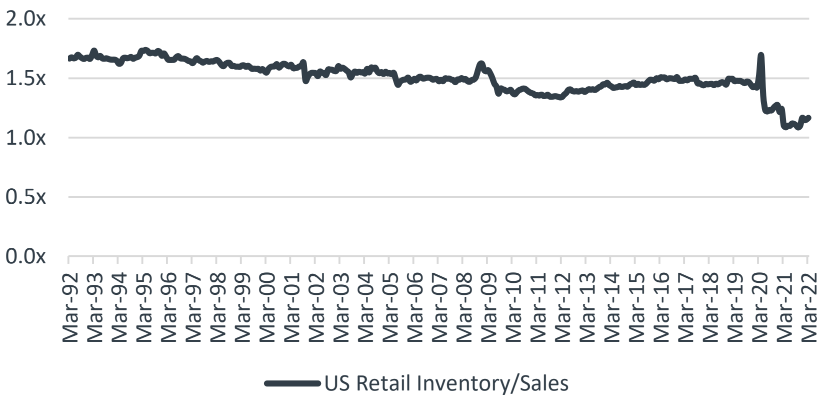
Source: Bloomberg.

FORECASTERS EXPECT SOLID TRADE GROWTH IN 2022



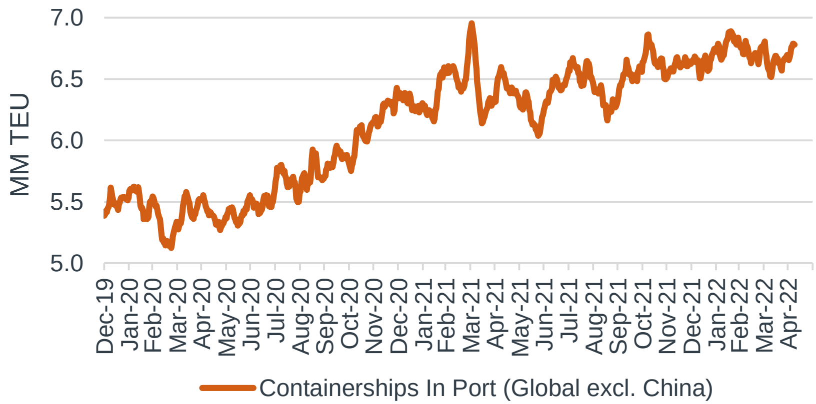
Source: Alphaliner Monthly Monitor and the IMF.

RETAIL INVENTORY/SALES REMAIN LOW



Source: Bloomberg.

LOGISTICAL BOTTLENECKS ABSORBING CAPACITY



Source: Clarksons Research.

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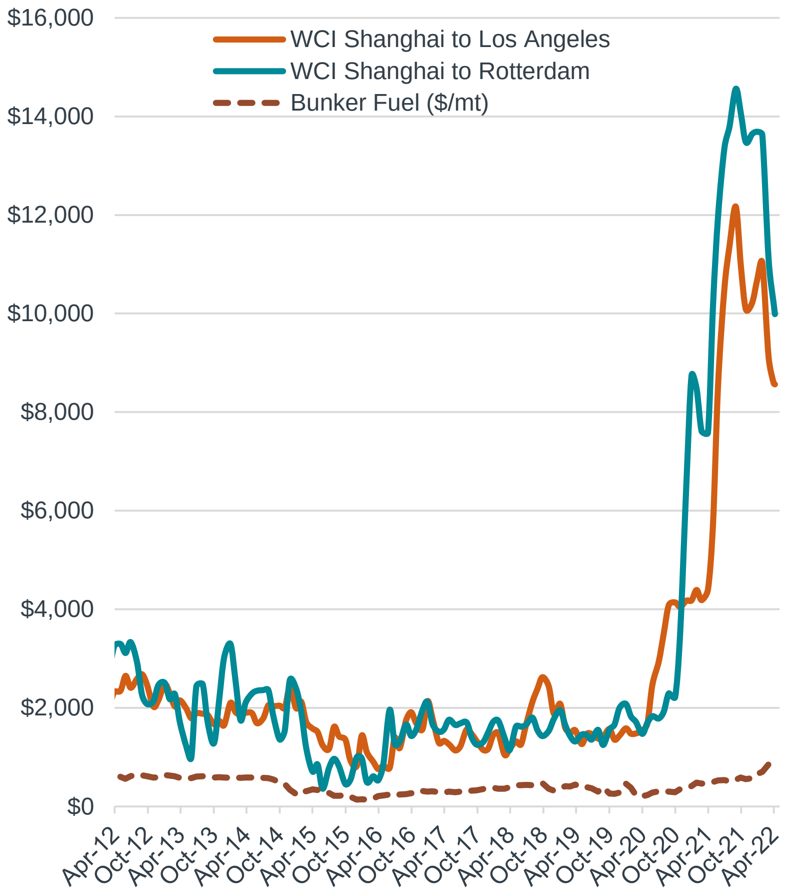
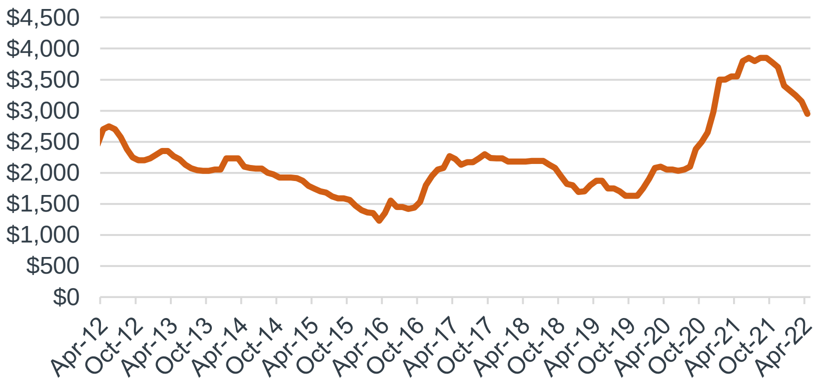
Freight Rates and Container Prices Down from 2021 Peaks but Still Well Above Normal

CONTAINER SPOT FREIGHT RATES AND FUEL COST

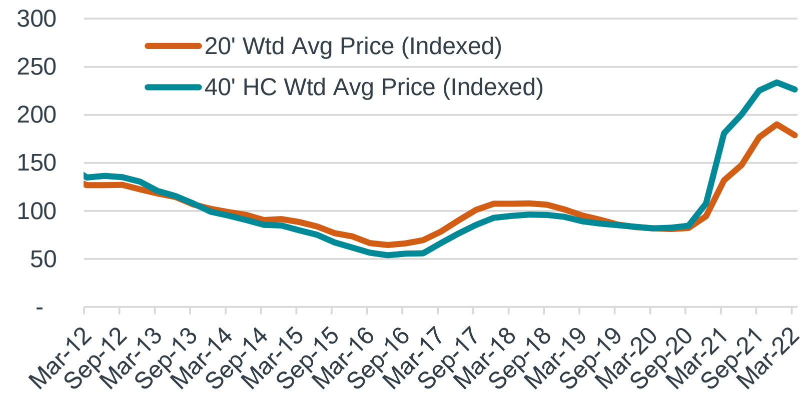


Source: Bloomberg. Freight rates are for a 40' dry container. Bunker fuel is 380 cst prior to Jan. 1, 2020 and VLSFO thereafter. VLSFO is very-low sulfur fuel oil that complies with the IMO 2020 regulations and trades at a premium to regular 380 cst bunker fuel.

NEW BOX PRICES



DISPOSAL PRICES[1]



[1]Disposal price indices represent a weighted average of container sales prices in the Americas, Europe, and Asia Pacific rather than the actual sales mix in any given month. The indices remove the impact of geographic mix shifts to provide a more accurate representation of price trends. Excludes sales of new equipment.

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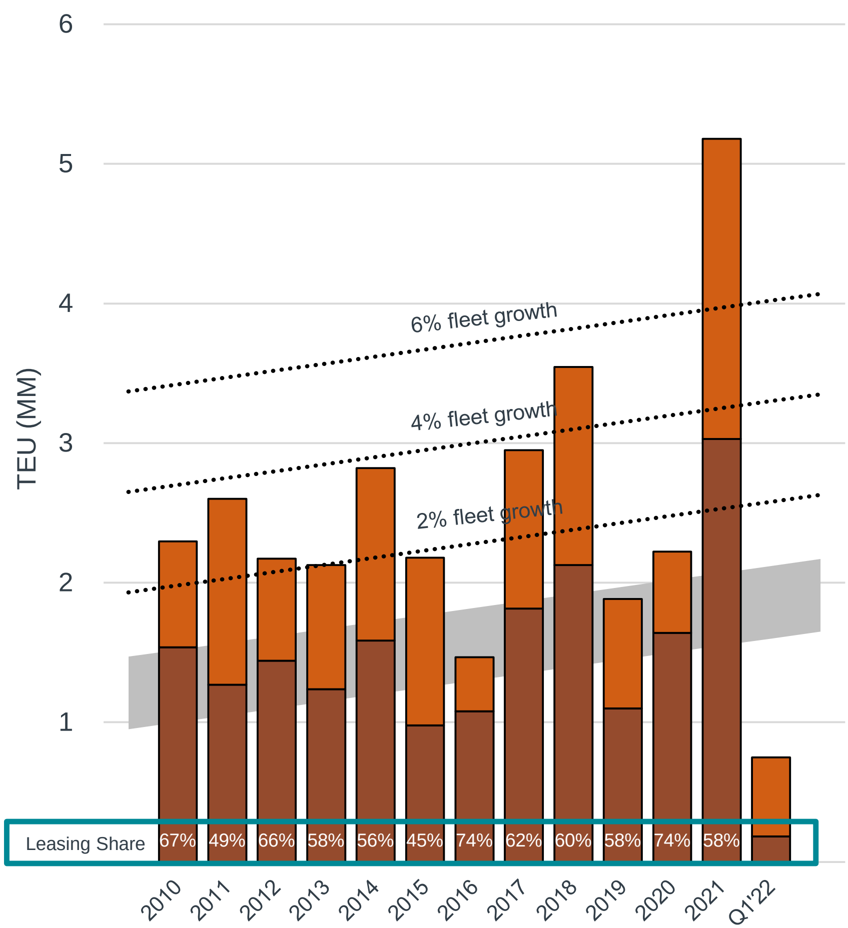
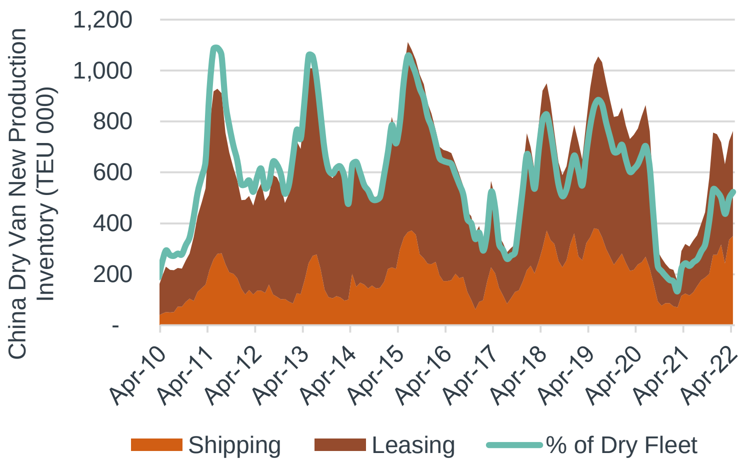
Container Availability Remains Tight

DRY CONTAINER PRODUCTION MODERATING FOLLOWING RECORD 2021



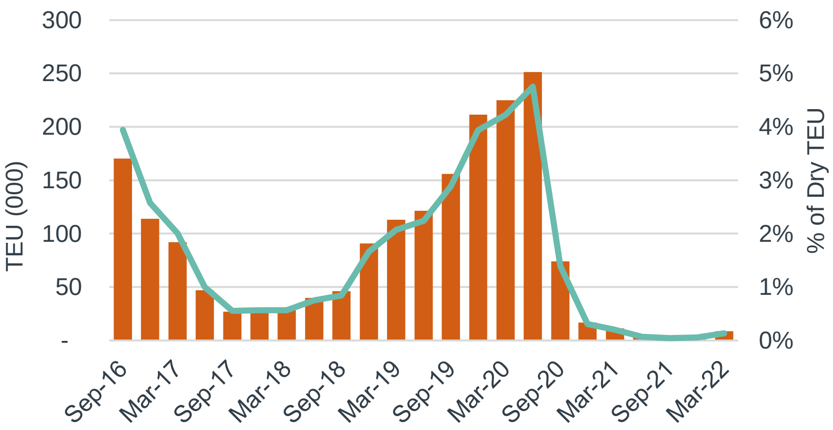
Source: Drewry Annual Report and data from internal sources. Excludes non-leasing and non-shipping purchasers.

CONTAINER FACTORY INVENTORY LEVELS STILL BELOW NORMAL



Sources: Shipping and Leasing Factory Inventory estimates provided by commonly used informal surveys by factory inspectors. Dry Fleet from Drewry.

TRITON'S DEPOT STOCKS REMAIN VERY TIGHT



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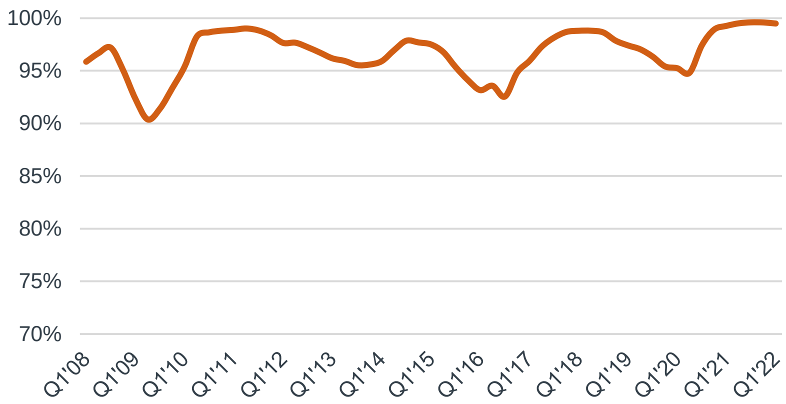
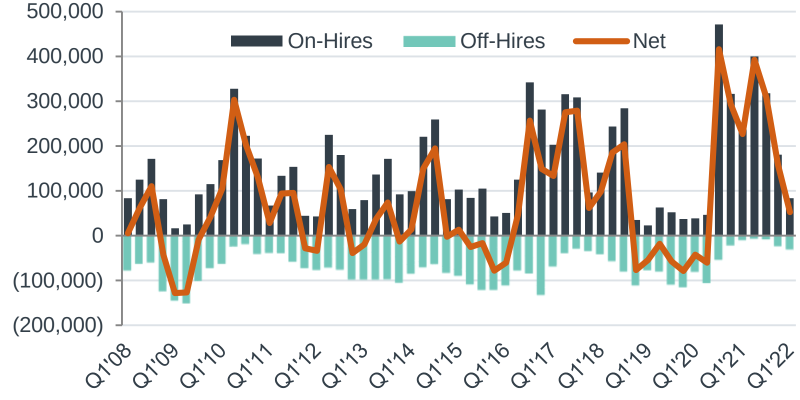
Triton's Key Operating Metrics Remain Very Strong

ENDING QUARTERLY UTILIZATION (CEU)

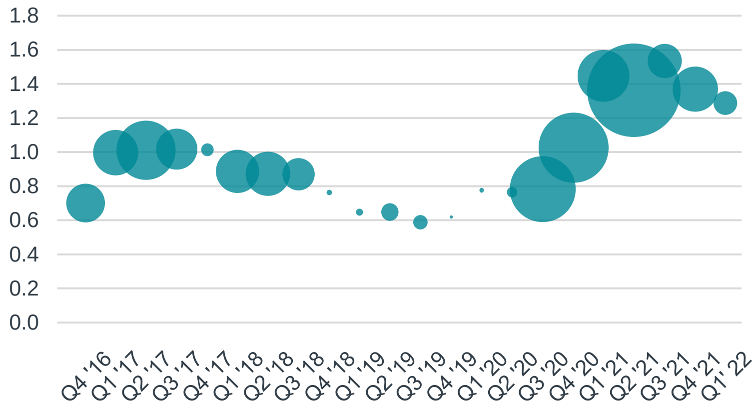


DRY CONTAINER PICK-UP / DROP-OFF ACTIVITY (TEU)[1]



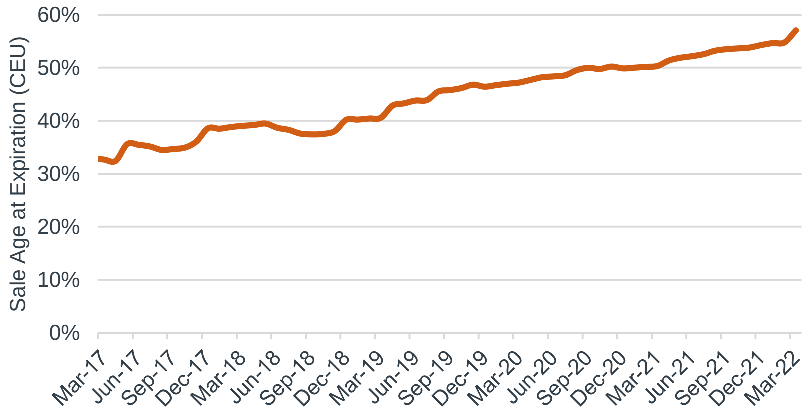
[1] Excludes Sale-leaseback equipment. Includes finance leases.

TREND OF LEASING TRANSACTIONS – NEW DRY CONTAINERS[2]



[2] Bubble size represents new dry container leasing transactions in approximate dollar value by quarter.

LIFECYCLE LEASES[3]



[3] Includes all equipment and lease types.

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Consolidated Statement of Adjusted Net income*

(In thousands, except earnings per share)	Q1 '22	Q4 '21	% Change	Q1 '21	% Change
Total leasing revenues	$ 417,088	$ 417,162	(0.0%)	$ 346,743	20.3%
Depreciation and amortization	160,716	165,384	(2.8%)	143,307	12.1%
Interest and debt expense	54,510	52,669	3.5%	54,623	(0.2%)
Total ownership costs	215,226	218,053	(1.3%)	197,930	8.7%
Gross margin	201,862	199,109	1.4%	148,813	35.6%
Direct operating expenses	6,220	5,614	10.8%	9,370	(33.6%)
Administrative expenses	21,300	23,993	(11.2%)	20,921	1.8%
Provision (reversal) for doubtful accounts and other (income) expense	(335)	(192)	74.5%	(2,945)	(88.6%)
Leasing margin	174,677	169,694	2.9%	121,467	43.8%
Trading margin	4,141	6,069	(31.8%)	8,141	(49.1%)
Net gain on sale of leasing equipment	28,969	28,096	3.1%	21,967	31.9%
Adjusted pretax income (1)	207,787	203,859	1.9%	151,575	37.1%
Income tax expense	15,116	13,284	13.8%	12,380	22.1%
Adjusted net income (1)(2)	$ 192,671	$ 190,575	1.1%	$ 139,195	38.4%
Less: dividend on preferred shares	13,028	13,027	0.0%	10,513	23.9%
Adjusted net income attributable to common shareholders (1)(2)	**$ 179,643**	**$ 177,548**	**1.2%**	**$ 128,682**	**39.6%**
Adjusted net income per common share	$ 2.76	$ 2.67	3.4%	$ 1.91	44.5%
Weighted average number of common shares outstanding - diluted	65,154	66,541	(2.1%)	67,217	(3.1%)
Return on equity	30.3%	30.7%		25.0%	

(*) Adjusted net income is a non-GAAP financial measure. See Appendix.
(1) Excludes debt termination expense.
(2) Excludes state and other income tax adjustment, tax adjustments related to intra-entity asset transfer.

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Profitability Drivers

	Sequential Change: Q1 2022 vs Q4 2021	Year-over-Year Change: Q1 2022 vs Q1 2021	Outlook for Q2
Fleet Size	• Average revenue earning assets up 1.7% • Leasing revenue flat (though two fewer days)	• Average revenue earning assets up 27.4% • Leasing revenue up strongly (20.3%), but less than growth in assets due to increase in finance lease portfolio and accounting treatment for finance leases (though profitability for finance leases similar)	• Expect fleet size and revenue to hold fairly steady
Utilization	• Held fairly steady close to maximum level	• Average utilization up 0.3% to 99.6%	• Average utilization may decrease slightly but should remain very high
Interest Expense	• Effective interest rate held fairly steady at 2.5%	• Effective interest rate down 0.80% to 2.50% due to refinancing at lower rates	• Expect effective interest rate to increase slightly due to increase in Libor
Disposal Activity	• Gain on sale and trading margin down slightly	• Gain on sale and trading margin up $3.0 million due to strong increase in dry container sale prices during 2021	• Expect disposal gains to decrease as sale prices moderate
Share Repurchases	• Have repurchased 5% of shares since restarting buybacks in Sept 2021 • 3/31/22 share count 64.7mm	• Have repurchased 5% of shares since restarting buybacks in Sept 2021	• Expect share count to decrease further due to ongoing repurchases

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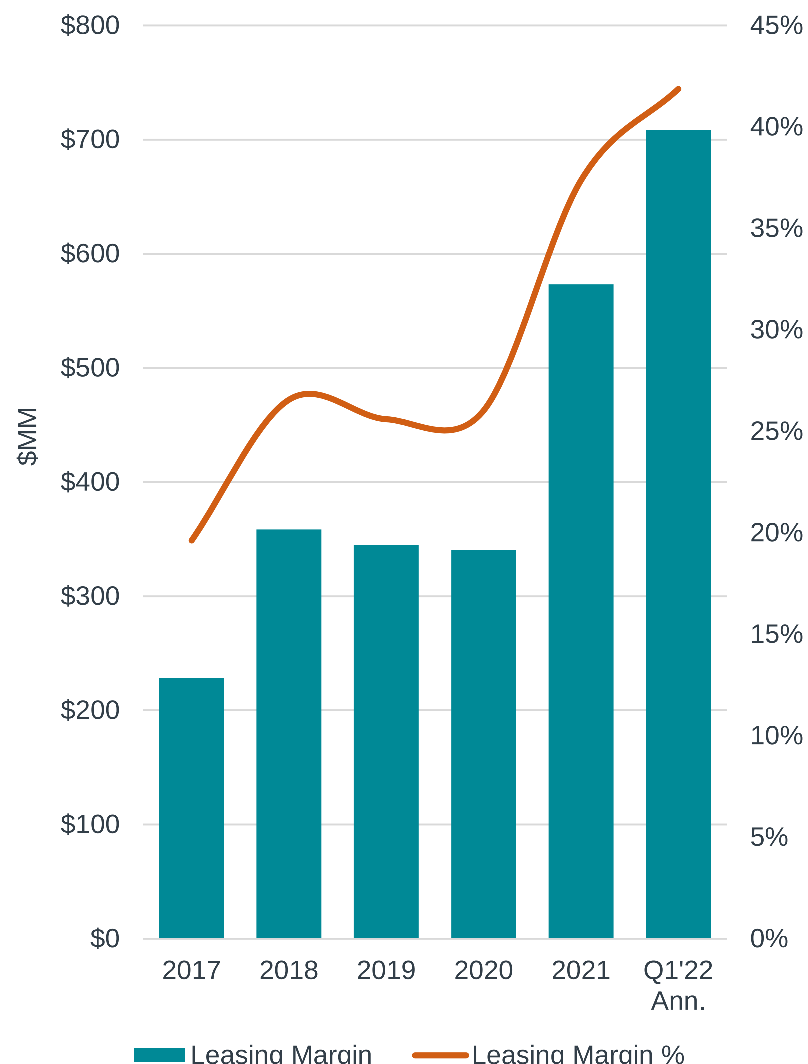
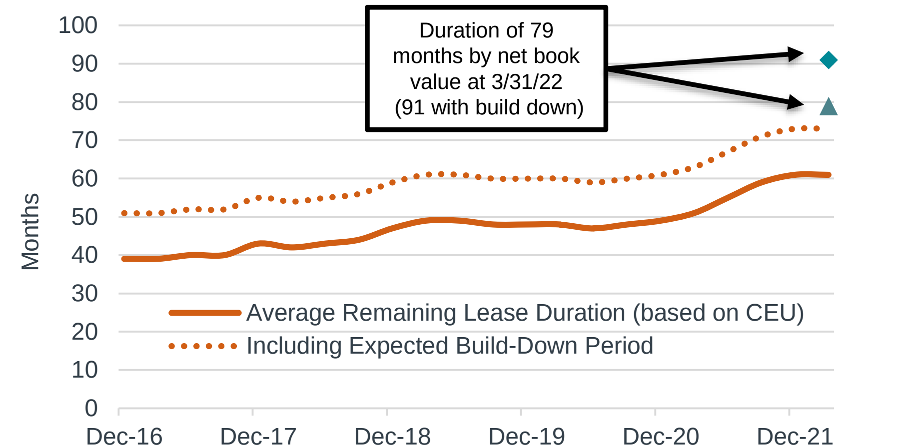
Sustainable Profitability

STRONG LEASING MARGIN EXPANSION

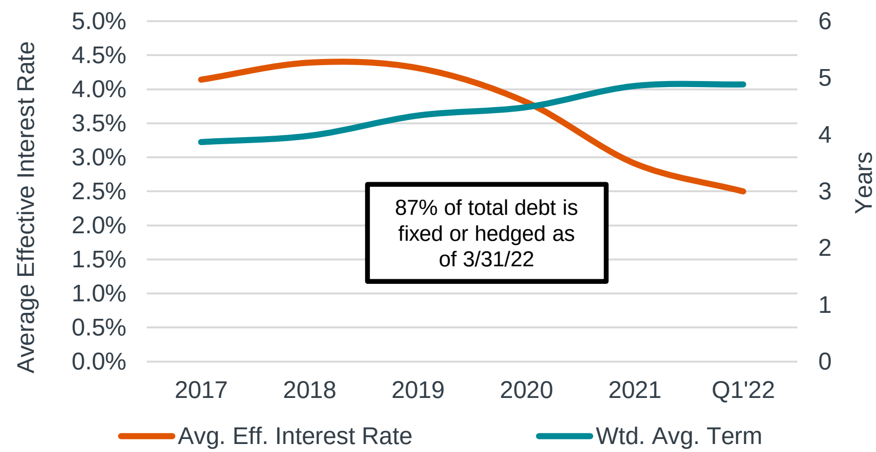


SUSTAINED BY EXTENDED LEASE DURATIONS[1][2]



	CEU	NBV
% of Units on Long-Term and Finance Leases as of 3/31/22	81%	88%

AND LOW COST FIXED RATE DEBT STRUCTURE



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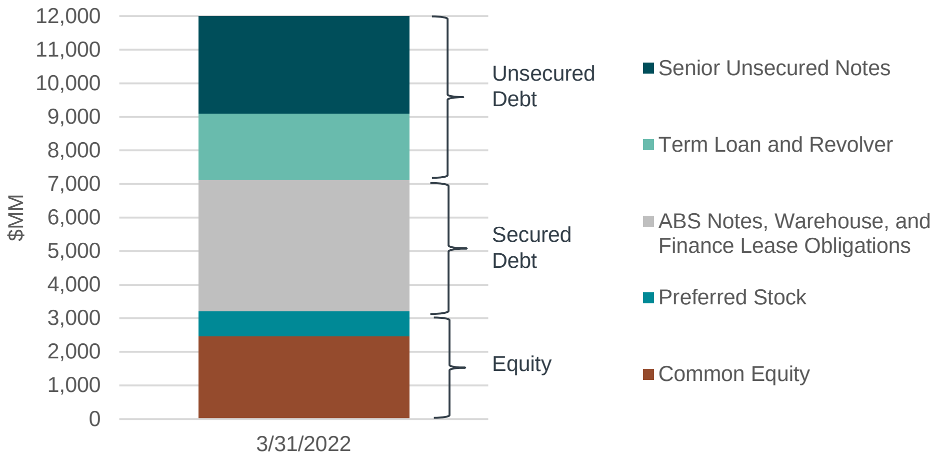
[1] Includes long term and finance leases only.
[2] Build down refers to average time to return containers after lease expiration.

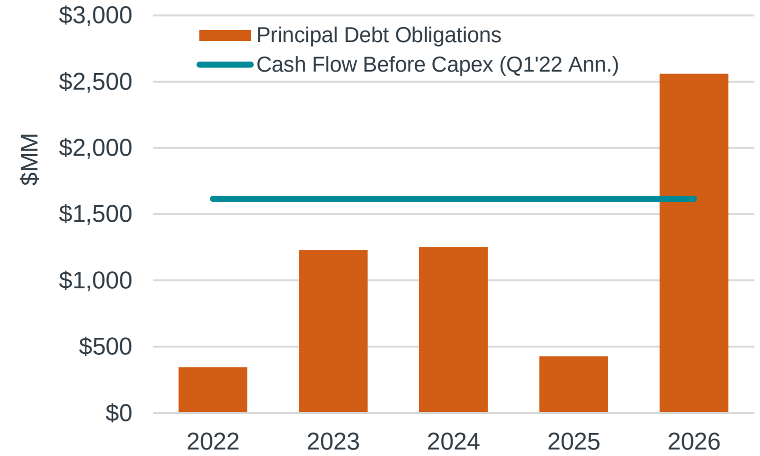
Robust Capital Structure

DIVERSIFIED CAPITAL STACK(1)



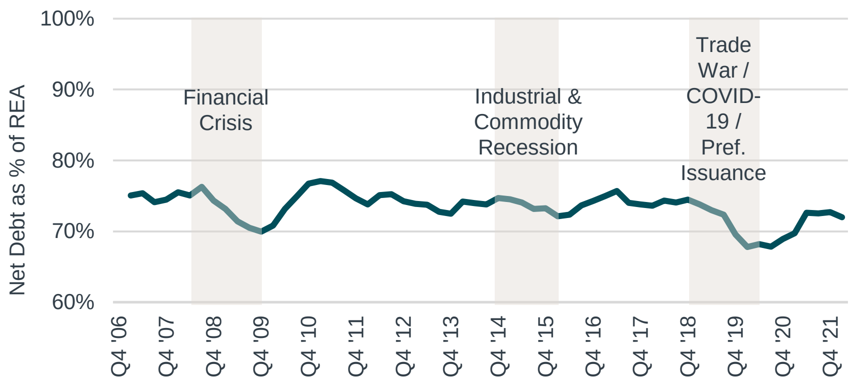
(1) Triton is currently rated BBB- by S&P Global Ratings and Fitch. The Corporate Notes, Term Loan and Revolver become unsecured on Oct. 14, 2021. Corporate Notes have bullet maturities ranging from 2023 to 2032.

CASH FLOW COVERAGE(2)



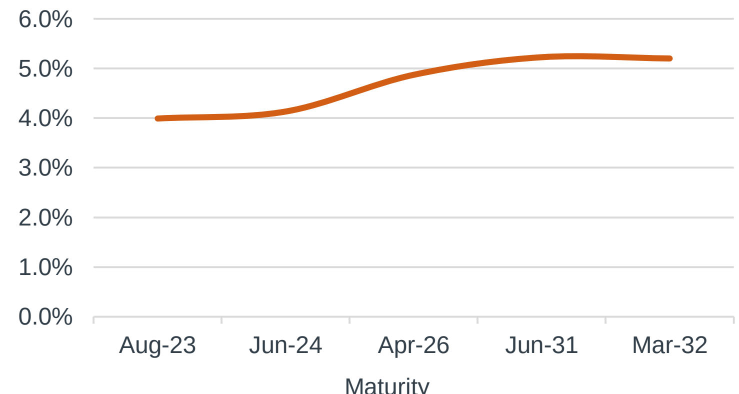
(2) 2026 includes $1.6 billion of bank debt maturities that we expect to refinance prior to maturity.

NET DEBT AS % OF REA(3)



(3) All periods exclude purchase accounting adjustments. Net Debt defined as Total Debt plus Equipment Purchases Payable less Cash and Restricted Cash.

SR UNSECURED NOTES YIELD CURVE



Source: Bloomberg, 5/11/22

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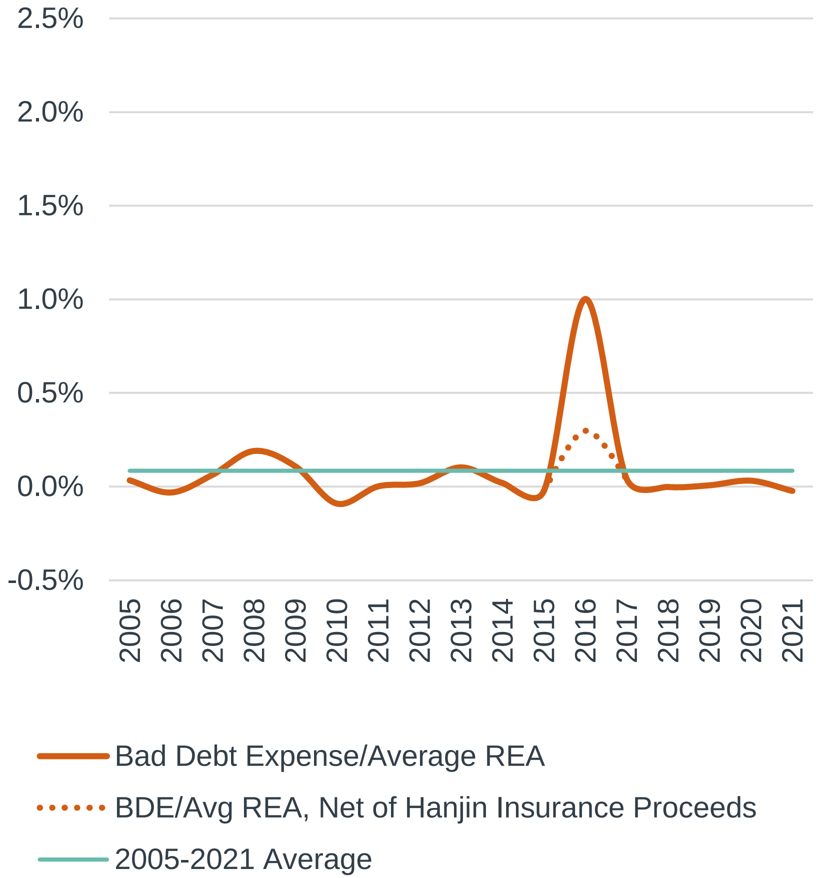
Exceptional Shipping Line Profitability Reinforcing Strong Customer Credit Performance

TRITON'S EXCELLENT LONG-TERM CREDIT PERFORMANCE



RAPID DELEVERAGING FURTHER MITIGATES RISK

($B)

Shipping Line	2021 EBITDA	Change in Net Debt from Dec-20 to Dec-21
Maersk	$23.8	-$6.2
CMA CGM	$23.1	-$9.3
COSCO	$21.9	-$21.7
Hapag-Lloyd	$12.8	-$8.0
Evergreen	$11.0	-$7.2
Yang Ming	$7.9	-$7.5
HMM	$7.0	-$5.1
ZIM	$6.6	-$1.6
Wan Hai	$5.1	-$2.5
Total	$119.2	-$69.2

Source: Company data and Bloomberg.

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Alternatives for Equity Cash Flow

TYPICAL PRIORITIZATION OF CASH FLOW

($MM, except per share amounts)	Q1 Annualized
Cash flow before capex	**$1,615**
1. Maintain ability to service customers/replacement capex[1]	~$900
Cash flow after replacement capex	~$715
Steady-state cash flow yield[2]	18.6%
2. Pay common dividend of $2.60 per share[3]	~$170
Dividend yield[2]	4.4%
Cash flow after replacement capex and regular dividend	**~$545**

Capital Allocation Options

3A. Growth capex at constant leverage	
- Levered growth in revenue earning assets[4]	~$2,180
- Potential REA growth	18.6%
3B. Share repurchase	~$545
- Percent of outstanding shares at current price	14.2%
3C. Additional dividends	~$545
- Potential additional per share distribution	$8.43

(1) Approximates depreciation, NBV of disposals, and principal payments on finance leases.
(2) Based on closing stock price of $59.31 on 5/11/22.
(3) Reflects annualized first quarter dividend.
(4) Based on 75% debt to revenue earning assets.

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Conclusions

Triton is off to a strong start in 2022

Market conditions remain constructive

- Elevated goods consumption and logistical bottlenecks continue
- Container prices historically high
- Customers slowing container additions, but drop-off volumes low

Expect we will continue to achieve outstanding financial performance

- Durable enhancements to lease portfolio and capital structure will sustain profitability
- Expect EPS will decrease slightly from Q1 to Q2 as disposal prices and gains moderate
- Expect our profitability and Return on equity will remain very high this year and into the longer term

Strong cash flow allows us to drive shareholder value across a wide range of environments

- Record fleet investments over last two years will underpin performance for many years
- Have shifted focus to share repurchases
    - Have repurchased 3.3 million shares since the end of 2021 peak season, leading to 4.9% reduction in share count
    - Increased share repurchase authorization to $200 million

Appendix

Attractive Fundamentals Reinforced by Triton Advantages

ATTRACTIVE MARKET FUNDAMENTALS

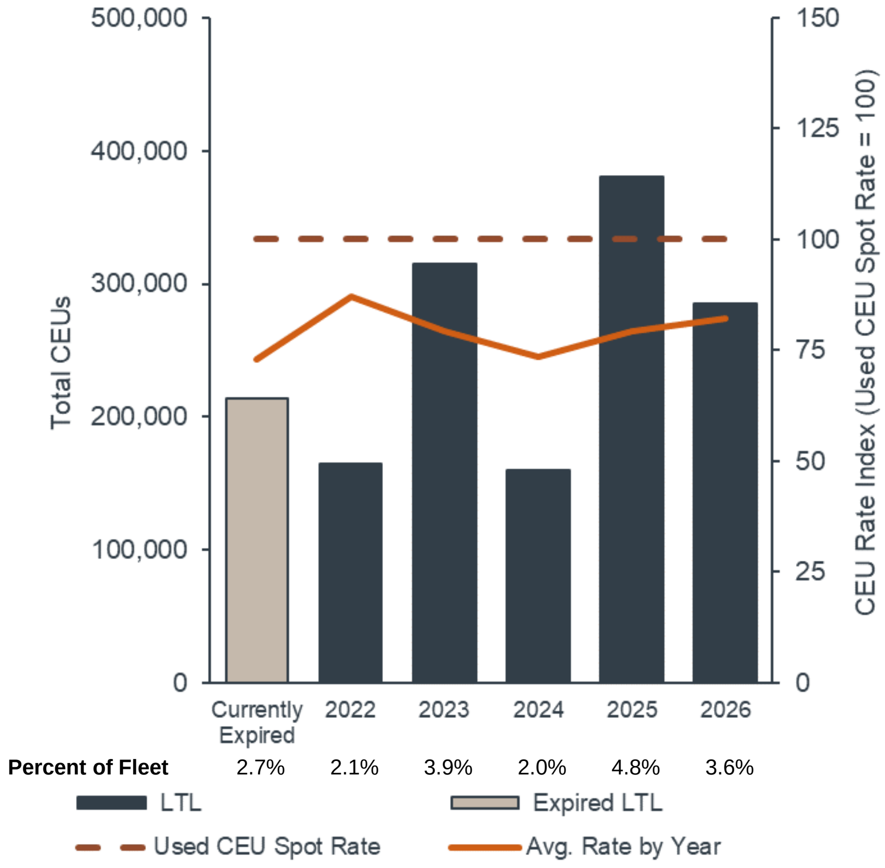
- **Strong organic growth across the cycle**
  - Natural exposure to high-growth emerging economies
  - Trade growth > Global GDP growth most years
  - Increasing share for leasing
- **Short production timeline limits risk of excess capacity**
- **Assets preserve value as they age**
  - Limited risk of technological obsolescence
  - Limited age discrimination
  - Deep resale market for older containers with strong value retention
- **Favorable selling dynamics**

TRITON ADVANTAGES

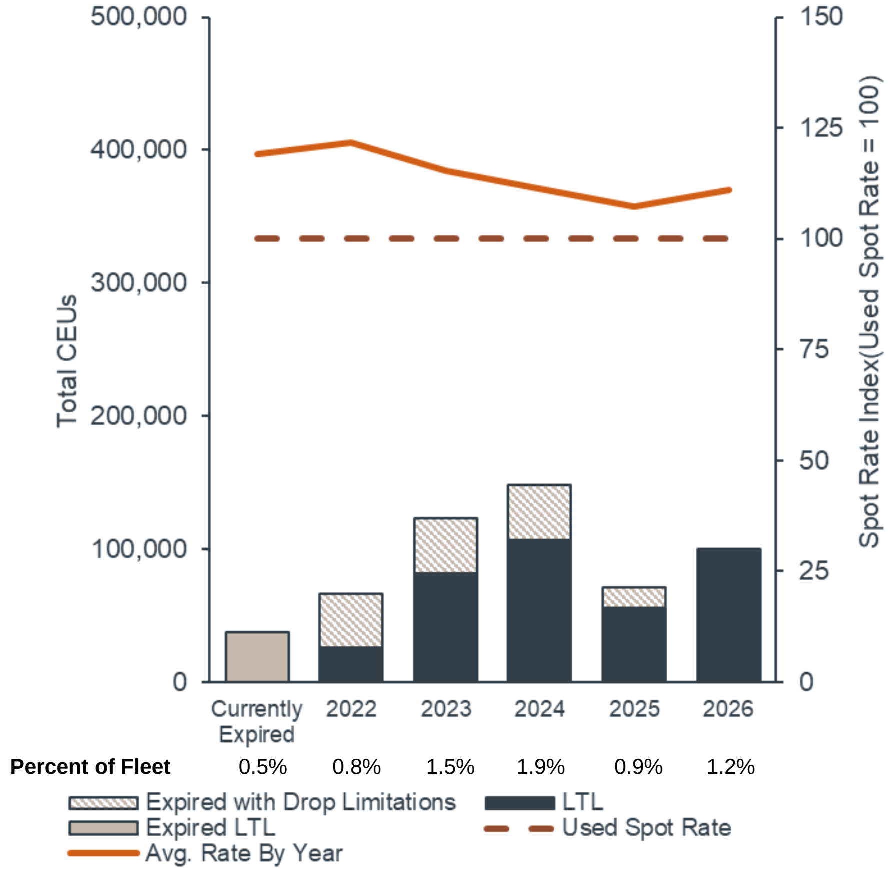
- **Strong balance sheet**
  - Investment grade balance sheet with leverage in line with historical averages
- **Cost advantage from scale**
  - S&A ratio below public peers
- **Extensive and reliable supply capability**
  - Favored supplier status with major lines
  - Ability to win more than fair share of opportunities and some pricing and structuring flexibility
- **Broad marketing and operations infrastructure**
  - High lifetime utilization
  - High average sale age
  - Premium used container selling prices

Long Term Lease Expirations (CEU)(1)(2)

DRY



REFRIGERATED



(1) Excludes sale age units and lifecycle leases.
(2) Used spot rate is the estimated market rate for leases on used equipment.

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Adjusted Tangible Book Value per Share as of 03/31/22

(In thousands, except per share amounts)	Combined	Purchase Accounting	Consolidated
Total assets	$ 12,576,028	$ (41,214)	$ 12,534,814
Total liabilities	9,378,496	(44,236)	9,334,260
Preferred shareholders' equity	730,000	-	730,000
Common shareholders' equity	2,467,532	3,022	2,470,554
Total equity	3,197,532	3,022	3,200,554
Total liabilities and equity	$ 12,576,028	$ (41,214)	$ 12,534,814
Common shares outstanding			64,680
Book value per share			$38.20

Reconciliation to adjusted tangible book value	
Common shareholders' equity	$ 2,467,532
Less: Goodwill	(7,985)
Less: Net swap assets	(33,495)
Plus: Net deferred tax liability	431,508
Adjusted tangible book value	$ 2,857,560
Adjusted tangible book value per share	**$44.18**

TRITON

Consolidated Statement of Income

(In thousands, except earnings per share)	Q1 '22	Q4 '21	% Change	Q1 '21	% Change
Total leasing revenues	$ 417,088	$ 417,162	(0.0%)	$ 346,743	20.3%
Trading margin	4,141	6,069	(31.8%)	8,141	(49.1%)
Net gain on sale of leasing equipment	28,969	28,096	3.1%	21,967	31.9%
Depreciation and amortization	160,716	165,384	(2.8%)	143,307	12.1%
Interest and debt expense	54,510	52,669	3.5%	54,623	(0.2%)
Total ownership costs	215,226	218,053	(1.3%)	197,930	8.7%
Direct operating expenses	6,220	5,614	10.8%	9,370	(33.6%)
Administrative expenses	21,300	23,993	(11.2%)	20,921	1.8%
Provision (reversal) for doubtful accounts	(27)	(8)	237.5%	(2,464)	(98.9%)
Other (income) expense, net	(308)	(184)	67.4%	(481)	(36.0%)
Unrealized (gain) loss on derivative instruments, net	(439)	-	N/A	-	N/A
Debt termination expense	36	1,330	(97.3%)	-	N/A
Total operating and other costs	26,782	30,745	(12.9%)	27,346	(2.1%)
Income before income taxes	208,190	202,529	2.8%	151,575	37.4%
Income tax expense	13,932	12,076	15.4%	11,737	18.7%
Net income	$ 194,258	$ 190,453	2.0%	$ 139,838	38.9%
Less: dividend on preferred shares	13,028	13,027	0.0%	10,513	23.9%
Net Income attributable to common shareholders	**$ 181,230**	**$ 177,426**	**2.1%**	**$ 129,325**	**40.1%**
Net income per common share - Diluted	$ 2.78	$ 2.67	4.1%	$ 1.92	44.8%

TRITON

Reconciliation of Non-GAAP Financial Information

(In thousands)	Q1 annualized
Income before income taxes	831,148
Interest and debt expense	218,040
Depreciation and amortization	642,864
Adjusted EBITDA	1,692,052
Principal payments on finance leases	114,980
NBV of container disposals	113,220
Major cash in flows	1,920,252
Interest and debt expense	218,040
Estimated cash taxes in 2022	35,000
Preferred stock dividends (*)	52,113
Cash flow before capex	$ 1,615,099

(*) Reflects annualized dividend payments on preferred equity series A, B, C, D and E.

TRITON

Reconciliation of Non-GAAP Financial Information

(In thousands, except earnings per share)

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021 Total	Q1 '22
Net income attributable to common shareholders	$ 129,325	$ 54,704	$ 123,045	$ 177,426	$ 484,500	$ 181,230
Add (subtract):						
Debt termination expense & unrealized (gain) loss on derivative instruments, net	-	89,485	41,214	1,119	131,818	(403)
State and other income tax adjustments	-	-	(496)	(957)	(1,453)	-
Tax adjustments related to intra-entity asset transfer	-	-	-	-	-	-
Tax benefit from vesting of restricted shares	(643)	-	-	(40)	(683)	(1,184)
Adjusted net income attributable to common shareholders	$ 128,682	$ 144,189	$ 163,763	$ 177,548	$ 614,182	$ 179,643
Adjusted net income per common share - Diluted	$ 1.91	$ 2.14	$ 2.43	$ 2.67	$ 9.16	$ 2.76

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021 Total	Q1 '22
Adjusted net income	$ 128,682	$ 144,189	$ 163,763	$ 177,548	$ 614,182	$ 179,643
Annualized adjusted net income (1)	521,877	578,340	649,712	704,402	614,182	728,552
Beginning Shareholders' equity	2,010,948	2,169,318	2,172,077	2,248,870	2,010,948	2,334,712
Ending Shareholders' equity	2,169,318	2,172,077	2,248,870	2,334,712	2,334,712	2,470,554
Average common shareholders' equity (2)	$ 2,090,133	$ 2,170,698	$ 2,210,474	$ 2,291,791	$ 2,187,185	$ 2,402,633
Return on equity	25.0%	26.6%	29.4%	30.7%	28.1%	30.3%

(1) Annualized Adjusted net income was calculated based on calendar days per quarter.
(2) Average Shareholders' equity was calculated using the quarter's beginning and ending Shareholder's equity for the three-month ended periods. Average Shareholders' equity for the full year was calculated using the ending Shareholder's equity for each quarter and the previous year-end. Average shareholders' equity excludes preferred shares.

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Non-GAAP Financial Information

We use the terms "Adjusted net income," "Adjusted EPS," "Return on equity," "cash flow before capex" and other non-GAAP financial measures throughout this presentation. These items are not presented in accordance with U.S. GAAP and should not be considered as alternatives to, or more meaningful than, amounts determined in accordance with U.S. GAAP, including net income or cash flow from operations.

Adjusted net income is adjusted for certain items management believes are not representative of our operating performance. Adjusted net income is defined as net income attributable to common shareholders excluding debt termination expenses net of tax, unrealized gains and losses on derivative instruments net of tax, and foreign and other income tax adjustments.

We believe that Adjusted net income is useful to an investor in evaluating our operating performance because this item:

- is widely used by securities analysts and investors to measure a company's operating performance;
- helps investors to more meaningfully evaluate and compare the results of our operations from period to period by removing the impact of certain non-routine events which we do not expect to occur in the future; and
- is used by our management for various purposes, including as measures of operating performance and liquidity, to assist in comparing performance from period to period on a consistent basis, in presentations to our board of directors concerning our financial performance and as a basis for strategic planning and forecasting.

We have provided a reconciliation of net income attributable to common shareholders, the most directly comparable U.S. GAAP measure, to Adjusted net income in the tables below for the periods presented.

Return on equity is adjusted annualized earnings divided by average shareholders' equity. Management utilizes return on equity in evaluating how much profit the Company generates on the shareholders' equity in the Company and believes it is useful for comparing the profitability of companies in the same industry.

Cash Flow Before CapEx is defined as Adjusted net income plus depreciation and amortization, taxes, principal payments on finance leases and NBV of container disposals less preferred stock dividends. Beginning in 2022, we anticipate paying cash taxes and have deducted an estimated annual cash tax payment. Cash taxes in prior years are minimal.

Book value to reflect lease portfolio analysis is defined as Shareholders' equity excluding preferred shares less revenue earning assets plus the sum of the present values of lease cash flows and the present value of the estimated terminal value of each container.

Certain forward-looking information included in this presentation is provided only on a non-GAAP basis without a reconciliation of these measures to the mostly directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. These items depend on highly variable factors, many of which may not be in our control, and which could vary significantly from future GAAP financial results.

Additionally, throughout this presentation, the combined financial information from 2016 and prior periods does not reflect results on a GAAP basis. GAAP financial statements reflect only the TAL operations prior to the merger of TCIL and TAL on July 12, 2016, and can be found in the Company's 10-Q and 10-K filings.