TRITON

Investor Presentation

February 2023

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: 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; increases in the cost of repairing and storing our off-hire containers; our dependence on a limited number of customers and suppliers; customer defaults; decreases in the selling prices of used containers; the impact of COVID-19 or future global pandemics on our business and financial results; risks 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, tariffs or geo-political conflict; risks stemming from the international nature of our business, including global and regional economic conditions, including inflation and attempts to control inflation, and geopolitical risks such as the ongoing war in Ukraine; extensive competition in the container leasing industry; decreases in demand for international trade; 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 Form 10-K filed with the Securities and Exchange Commission ("SEC"), and in any subsequent documents filed or to be filed with the SEC by Triton 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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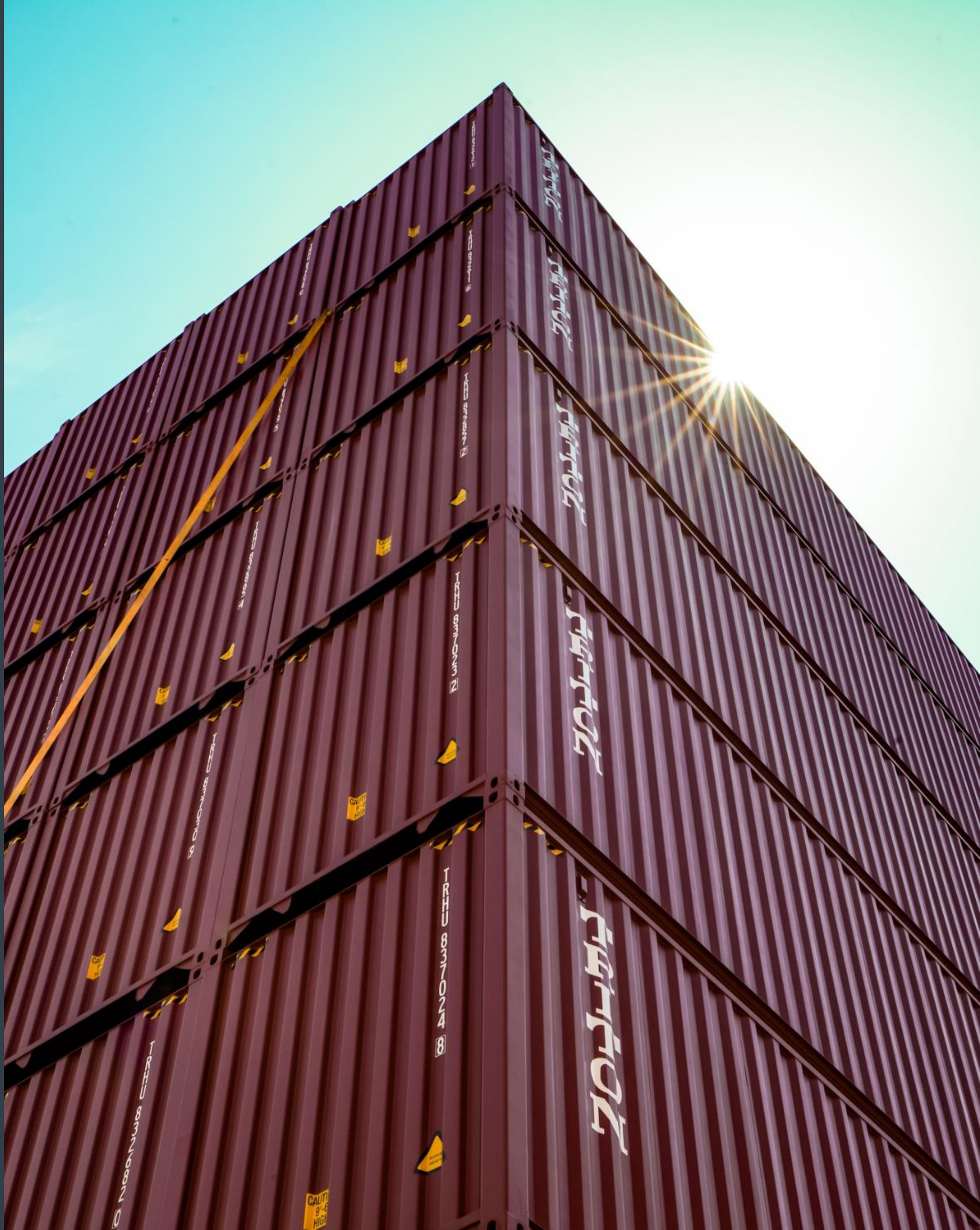
Triton Overview



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 supply 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 17% average ROE since 2006
- Annualized TSR of 14.7% since TAL's IPO in 2005[1]

Triton rated BBB- by S&P Global and Fitch

Triton's long term outlook meaningfully boosted by durable business enhancements

[1] TSR calculated through 2/24/23.

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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 2021-2022 deal share above 40%

Outstanding Financial Performance

- Long track record of outstanding results
- Exceptional recent performance – 2022 annualized ROE of 28.4%
- Expect cash flow, profitability and ROE 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 nearly 14% of shares outstanding in 2022
- Increased quarterly dividend in November 2022 for third consecutive year

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Durable Business Enhancements

~50% Growth in REA per share in last 2 years

- Triton purchased $4.9 billion of containers since Q3'20
- Locked-in multi-year benefit with long duration, high IRR leases
- Further secures scale advantages and position as "go-to" supplier
- Reduced share count by ~14% in 2022

Extended Lease Durations

- 12.5 year average lease duration for 2021-2022 containers
- Almost 60% of containers on life-cycle lease
- Average remaining lease duration now 6.3 years based on net book value (7.3 years including typical build down period)

Steep Drop in Financing Cost

- Refinanced >$10 billion of long-term debt in 2020 and 2021
- Locked in low financing cost through focus on long-term fixed-rate debt
- 88% 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 lines generated extraordinarily high profitability in the last two years
- Many shipping lines in net cash position
- Should lead to benign credit environment for many years even with normalization in freight rates

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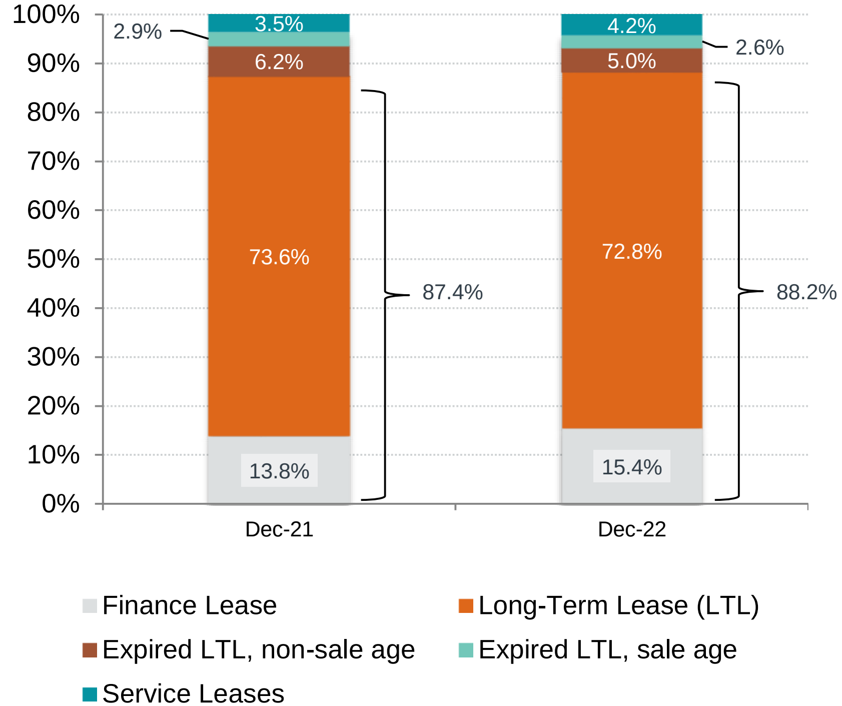
#1 Position in Key Product Lines & Strong Lease Portfolio

REVENUE BY PRODUCT

Container Fleet	% of Rev 2022	Triton Position
Drys 	73.8%	#1
Refrigerated 	19.1%	#1
Core Specials 	3.8%	#1
Chassis & Specialty Products 	3.3%	Top 5

Source: Drewry Container Census & Lease Industry Annual Report 2022/23, IICL and ITCO.

LEASE PORTFOLIO (NBV)



Average Remaining Duration of 76 Months by NBV as of 12/31/2022(1)

(1) Includes long term and finance leases only.

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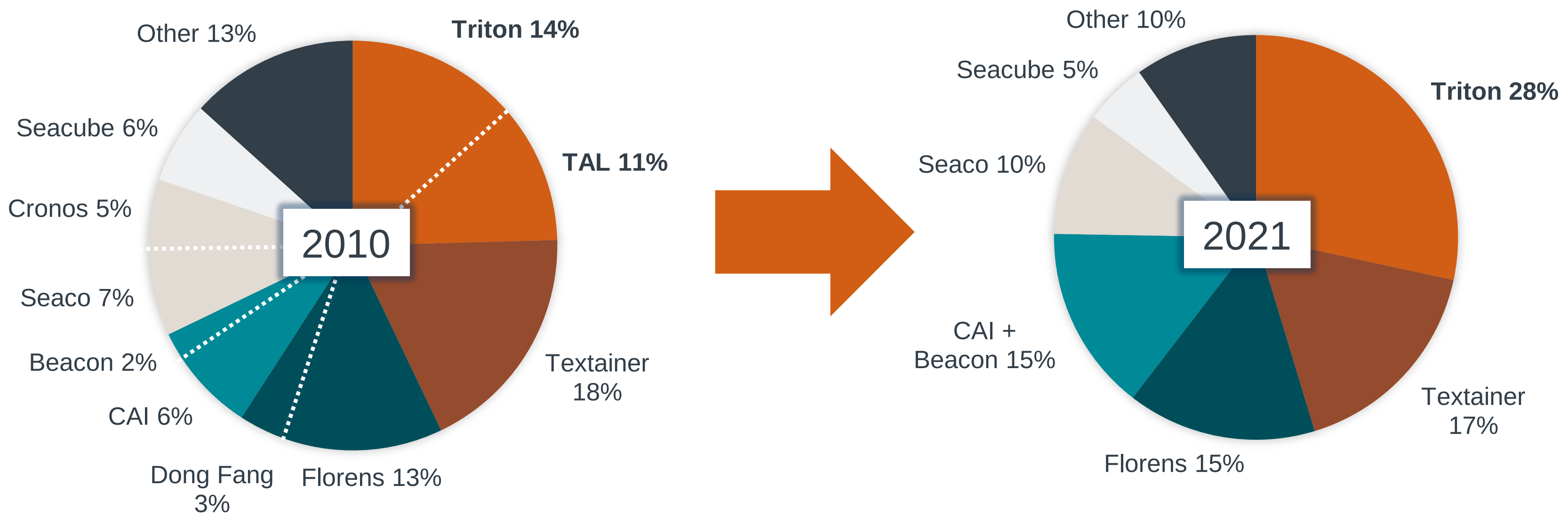
Leading Position in Consolidating Market

- Triton over 60% 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

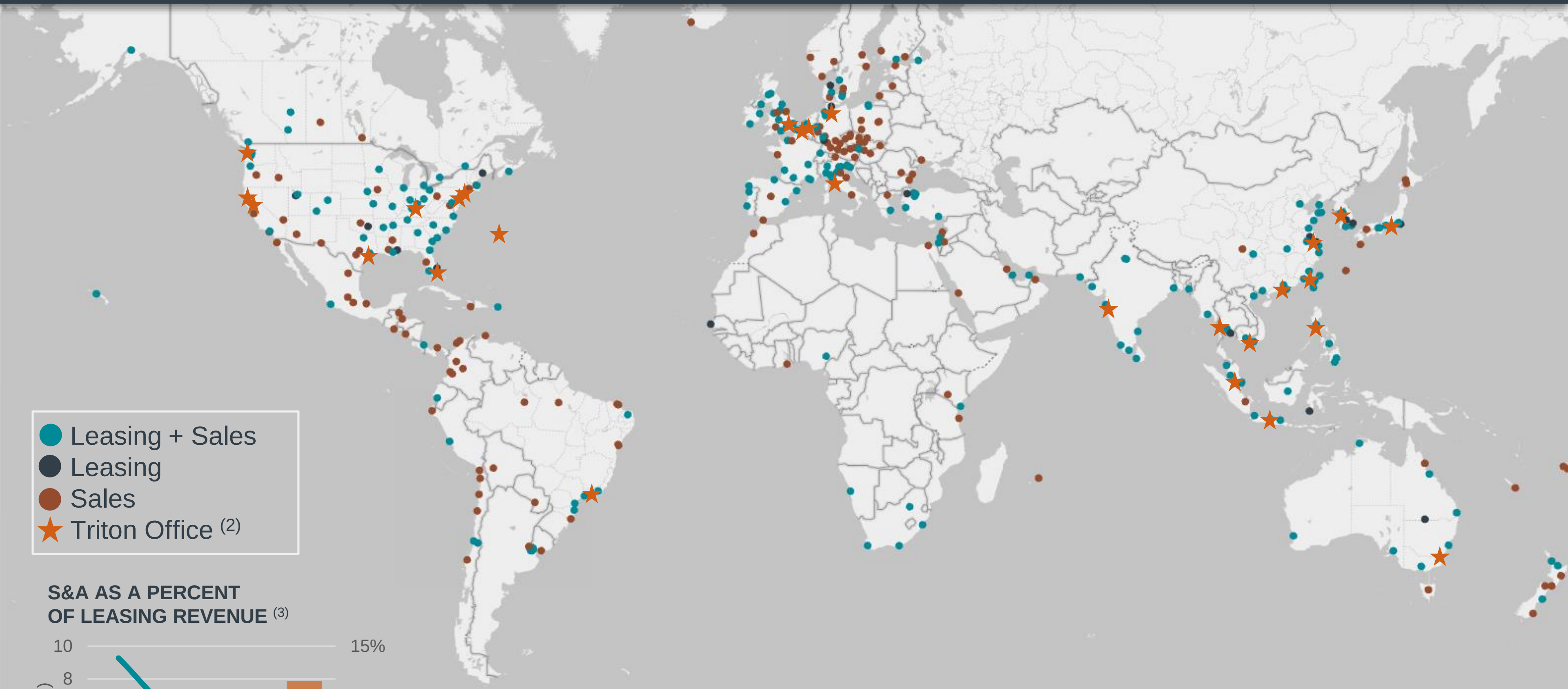
LESSOR % OF LEASING FLEET



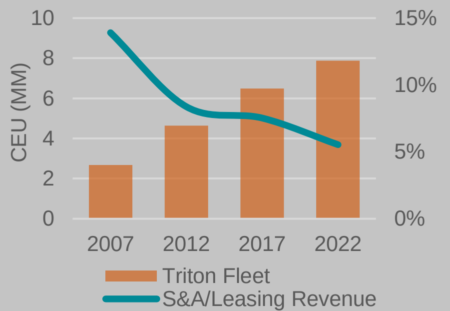
Source: Drewry Container Census & Lease Industry Annual Report 2022/23 and earlier editions of the same report. Market share is based on year-end fleet size in TEU. Figures exclude containers owned by shipping lines and other transport operators.

Triton's Scale Provides Cost & Service Advantages

Triton leased containers from 205 locations in 55 different countries and sold containers from 357 locations in 91 different countries [(1)]



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



[(1)] During the 3 years ended December 31, 2022.
[(2)] Includes exclusive Triton agents.
[(3)] S&A/Leasing Revenue based on TAL standalone in 2007 and 2012 and TRTN in 2017 and 2022.

Leading Position with Top Shipping Lines

GLOBAL SHIPPING LINES

	Vessel TEU (Millions)	Vessel Share	Total Assets (Q3'22)
MSC Mediterranean Shipping Company	4.6	17.4%	Private
MAERSK	4.2	16.0%	$89B
CMA CGM	3.4	12.9%	$73B
COSCO SHIPPING	2.9	10.9%	$77B
Hapag-Lloyd	1.8	6.8%	$38B
長榮海運 EVERGREEN MARINE CORP.	1.7	6.3%	$28B
ONE	1.5	5.8%	Private JV [(1)]
HMM HYUNDAI MERCHANT MARINE CO., LTD.	0.8	3.1%	$21B
YANG MING	0.7	2.7%	$16B
ZIM	0.5	2.0%	$12B
Top 10 Carriers	22.1	83.9%	

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

Source: Alphaliner Monthly Monitor (January 2023), 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 2021-2022

Top 10 customers have leased containers from Triton for over 30 years on average

Typically maintain largest inventory of ready-to-lease new equipment in the industry

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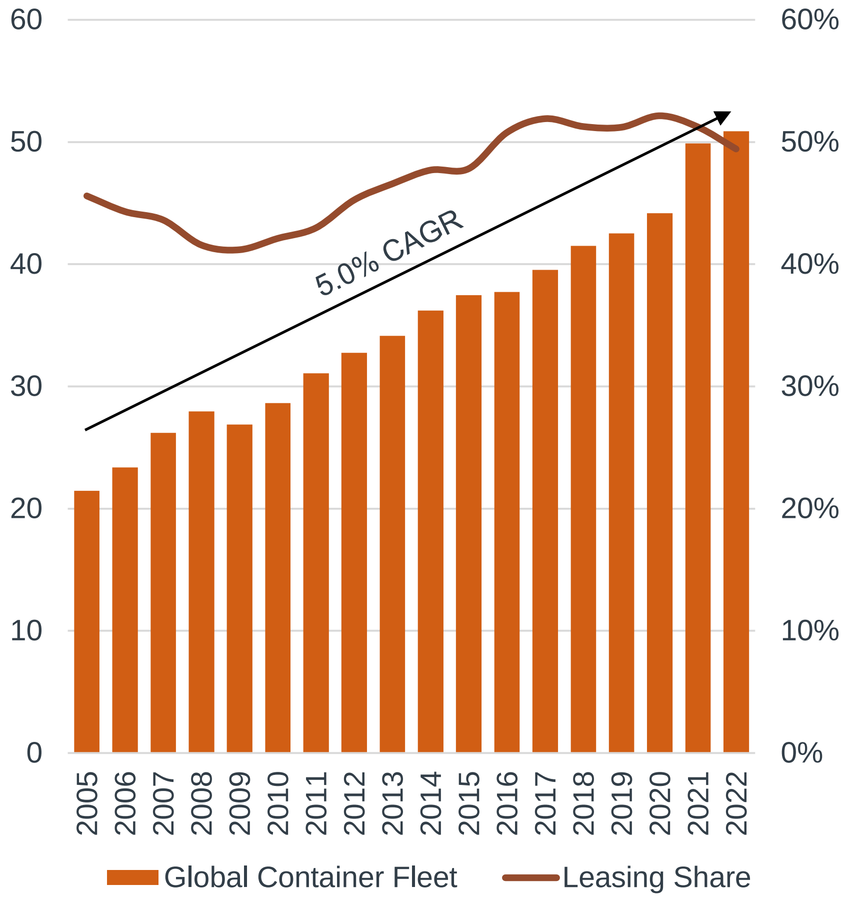
Long-Term Market Growth

GLOBAL CONTAINER FLEET



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

CUSTOMERS INCREASING USE OF LEASING

Leasing companies have purchased >55% of new containers over the last five years[(1)]

- Leased containers ~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

[(1)] Excludes non-leasing and non-shipping purchasers.

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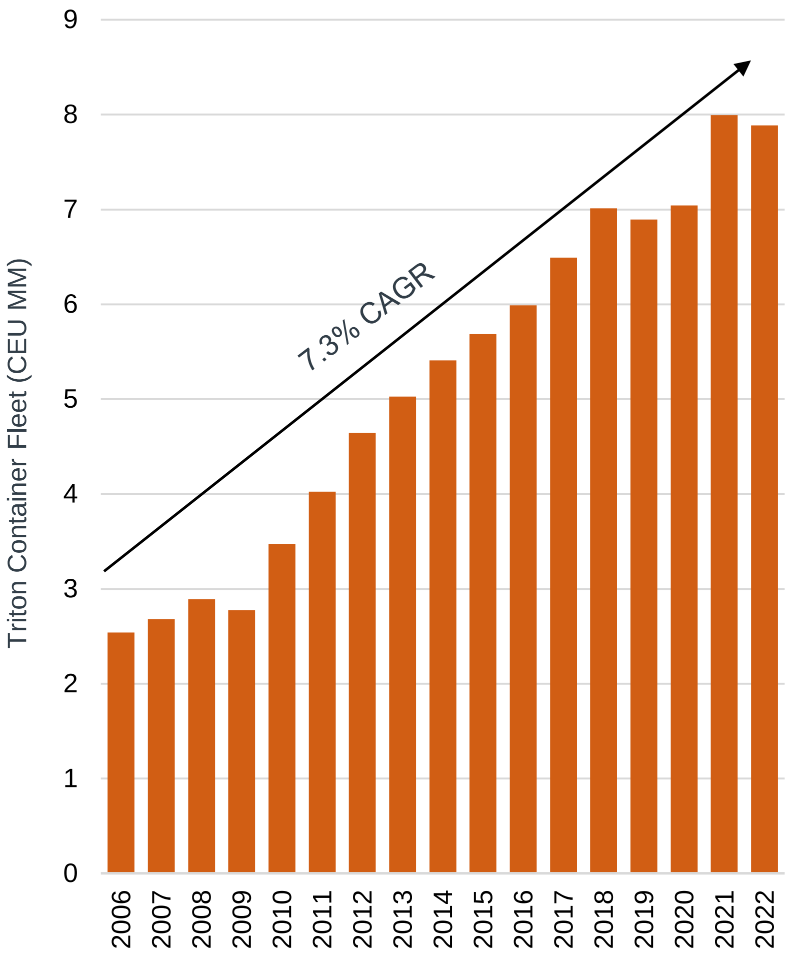
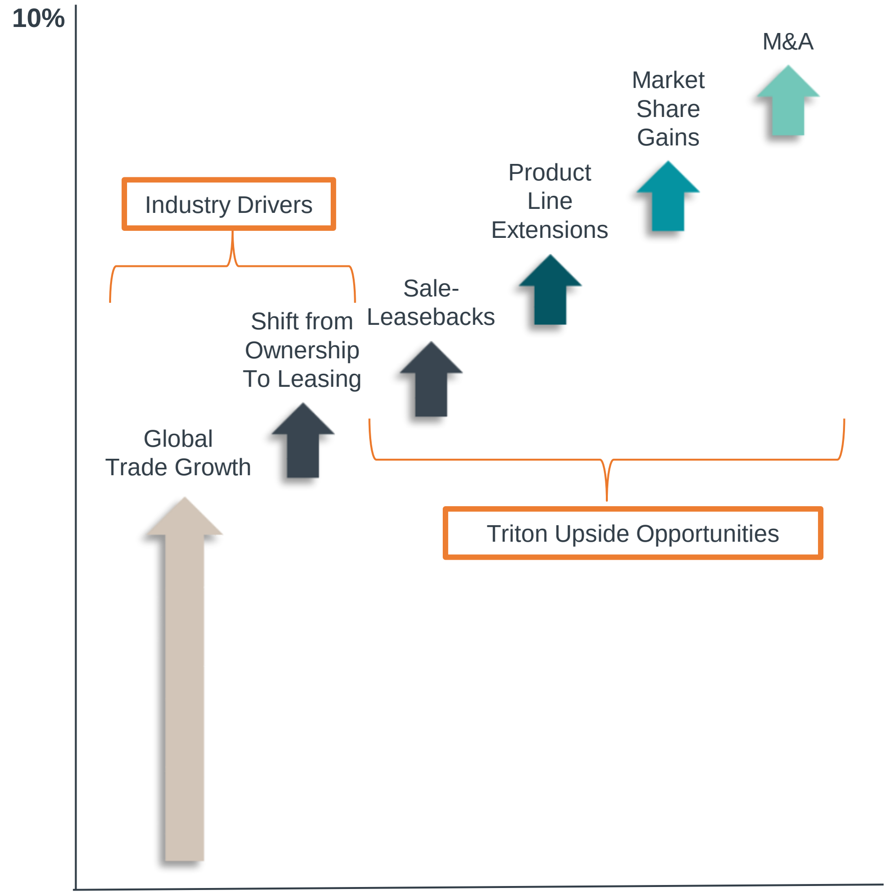
Additional Growth Drivers for Triton

TRITON'S STEADY FLEET GROWTH



MULTIPLE DRIVERS OF GROWTH



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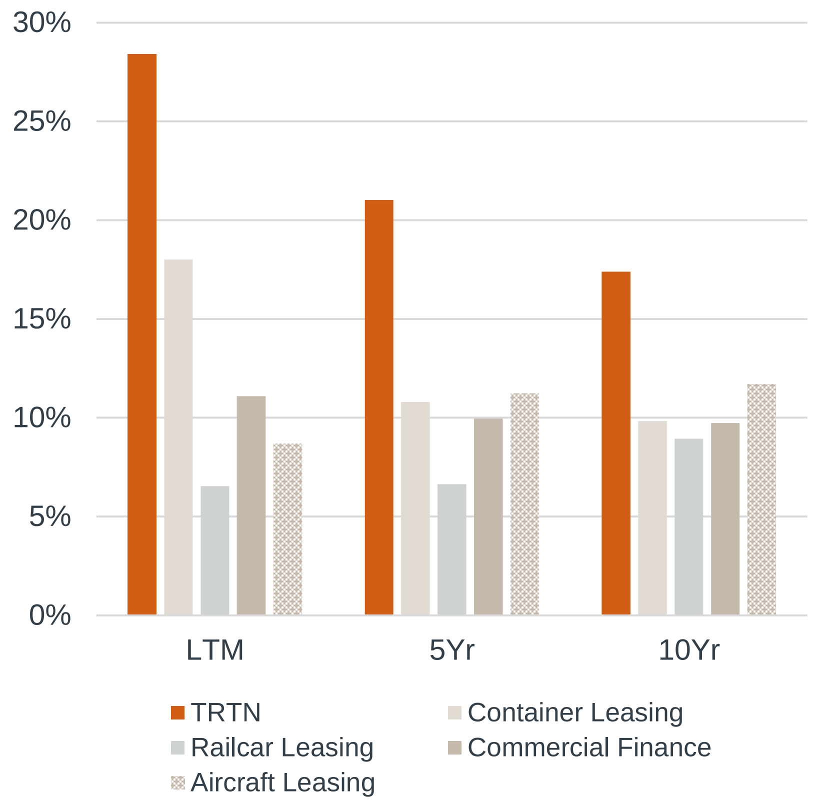
Unique Market Position Drives Superior Returns

SOURCES OF ADVANTAGE

SUPERIOR ROE OVER MULTIPLE TIME FRAMES



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

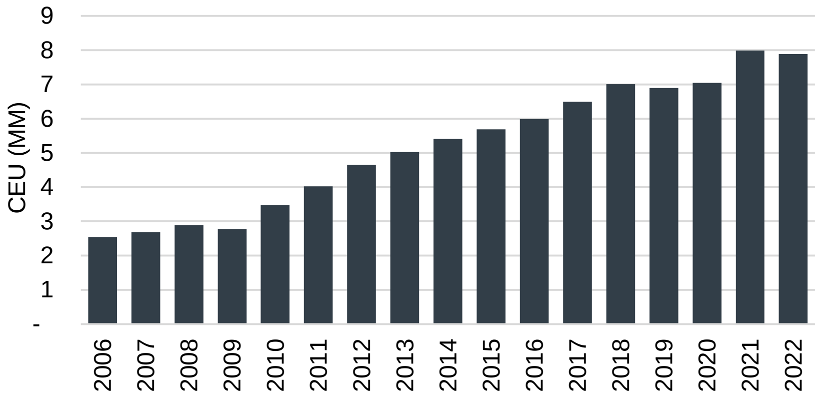
TRTN ROE is based on TAL financials prior to the 2016 merger.

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

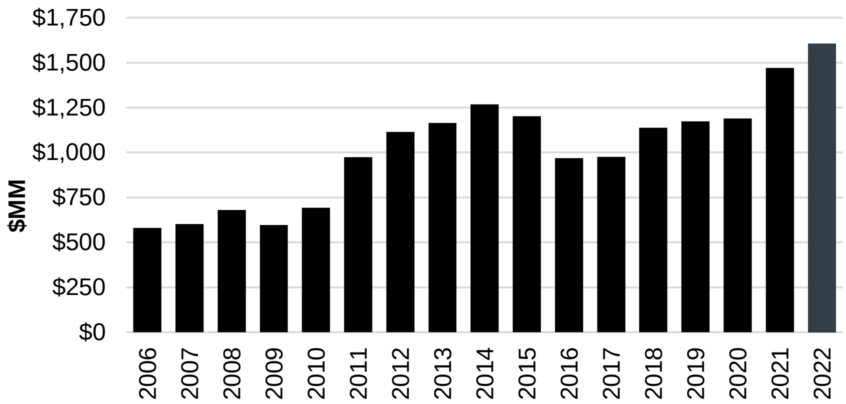
Source: Bloomberg and Company data.

Long Track Record of Value Creation

FLEET GROWTH

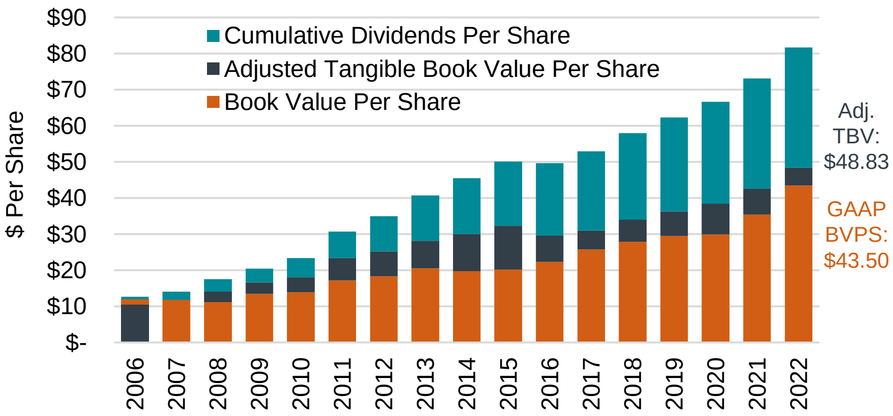


CASH FLOW BEFORE CAPEX[(1)(2)(3)]



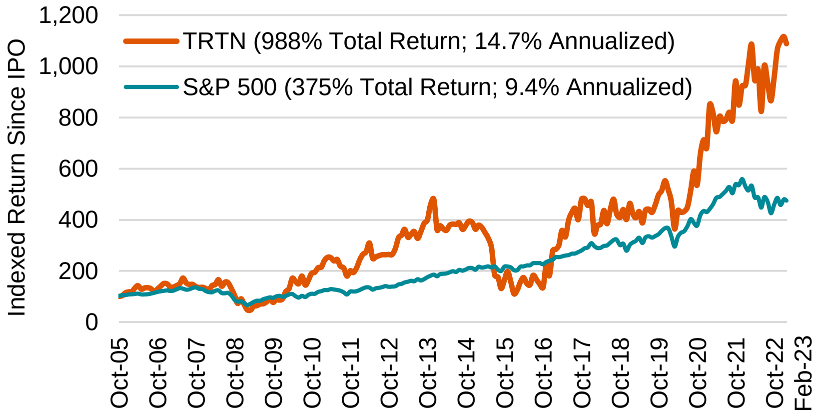
(1) See Non-GAAP Financial Information in the Appendix.
(2) Reflects purchase accounting adjustments for 2017-2022.
(3) 2022 excludes $109MM of non-recurring cash flows.

NET BOOK VALUE & DIVIDENDS[(4)]



(4) Adjusted tangible book value is a Non-GAAP financial measure. See Non-GAAP Financial Information in the Appendix. The chart reflects TAL standalone for Q2 2016 and prior periods.

TOTAL SHAREHOLDER RETURN[(5)]



(5) Source: Bloomberg, as of 02/24/23.

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Triton's ESG Strategic Framework

Environmental

1. Minimizing environmental impacts
2. Managing environmental risks
3. Aligning sustainable development goals with customers/ stakeholders

Social

4. Investing in our human capital
5. Promoting diversity, equity and inclusion
6. Supporting local communities

Governance

7. Maintaining effective Board leadership
8. Fostering a culture of transparency and ethical behaviour
9. Cultivating a strong IT and control environment
10. Running the business with a long term view

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Current Market Update

Highlights

- **Triton's fourth quarter results provide a strong finish to an outstanding year**
  - Q4 Adjusted net income per share $2.76, down 4.2% from Q3; Q4 annualized Adjusted return on equity 25.4%
    - Includes $0.13 benefit from non-recurring items
  - FY 2022 Adjusted net income per share $11.32, up 23.6% from 2021; 2022 Adjusted return on equity 28.4%

- **Market conditions slow after two years of exceptional container demand**
  - Trade volumes down and logistical bottlenecks easing
  - Shipping lines focusing on efficiency and increasing pace of container drop offs
  - Our utilization is decreasing, but remains high at 97.6% as of February 8, 2023

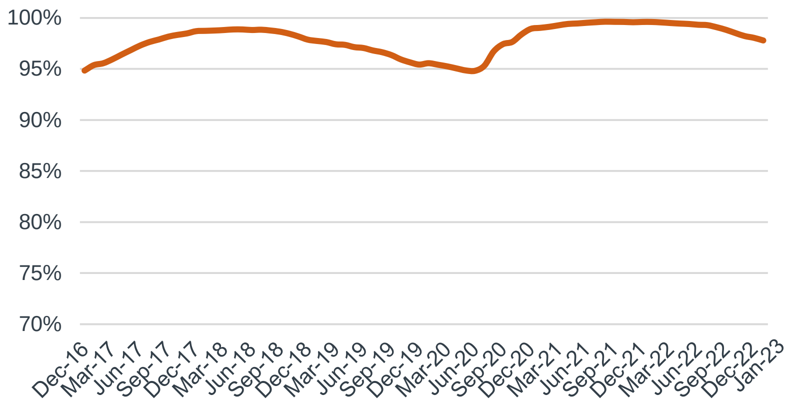
- **Strong ongoing profitability supported by durable enhancements to our business**
  - Large block of 2021 containers on high value, long duration leases
  - Increased lease protection and duration across the portfolio; nearly 60% of CEU on lifecycle leases
  - Low cost financing locked-in through long-term, fixed-rate debt

- **Triton using strong cash flow to drive shareholder value even while container investment limited**
  - Pivoted from aggressive fleet investment and growth in 2021 to share repurchases in 2022
  - Repurchased 9.1 million shares in 2022, or 13.8% of shares outstanding, while decreasing leverage

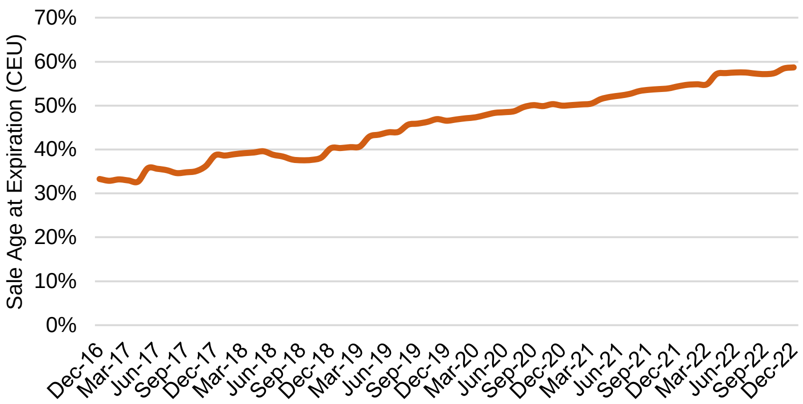
- **Conditions remain challenging at start of 2023, but expect our financial performance will remain strong**
  - Expect Q1 EPS will decrease from Q4 due to soft conditions, negative seasonality and fewer days
  - Durable enhancements to lease portfolio and capital structure will sustain high level of profitability

Key Operating Metrics

MONTHLY UTILIZATION (CEU)

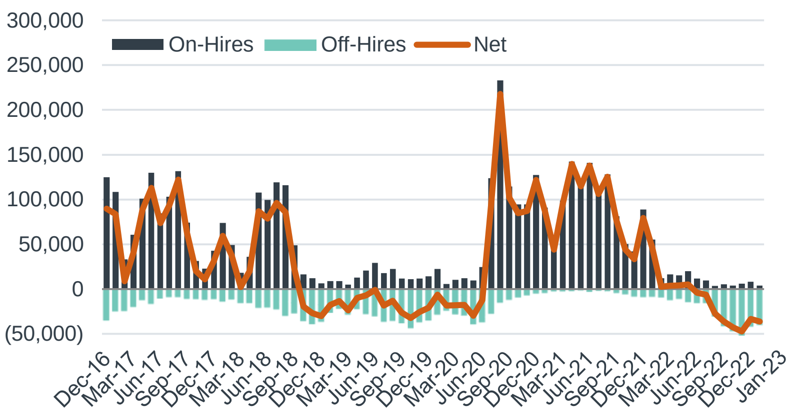


LIFECYCLE LEASES[1][2]



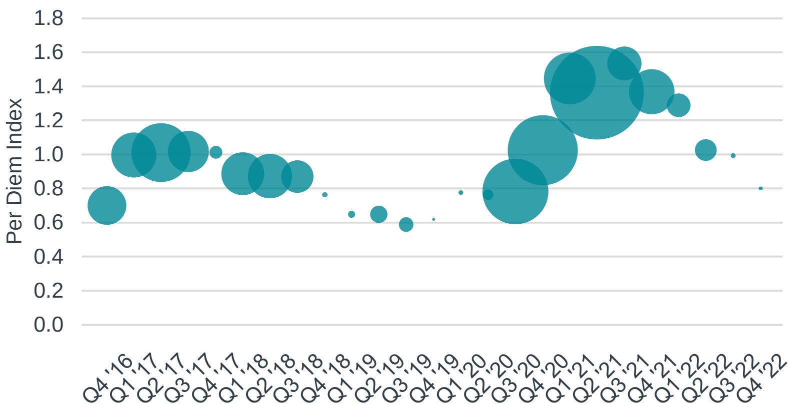
(1) Includes all equipment and lease types.
(2) Lifecycle leases structured so that containers will be sale age at lease expiration.

DRY CONTAINER PICK-UP / DROP-OFF ACTIVITY (TEU)[3]



(3) Excludes sale-leaseback equipment. Includes finance leases.

TREND OF LEASING TRANSACTIONS – NEW DRY CONTAINERS[4]



(4) Bubble size represents new dry container leasing transactions in approximate dollar value by quarter.

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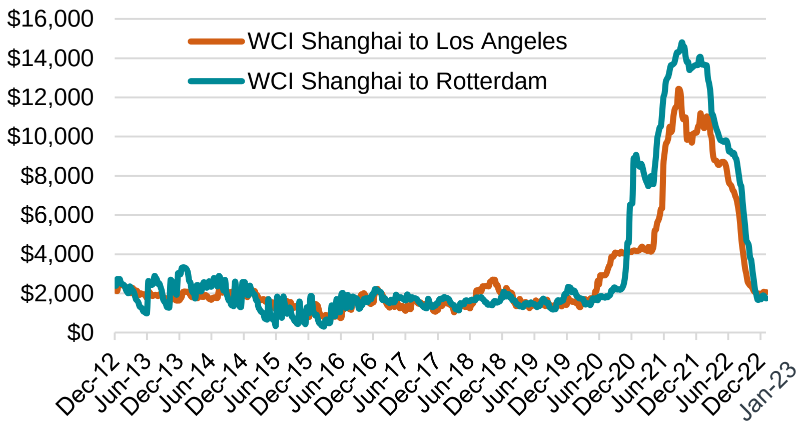
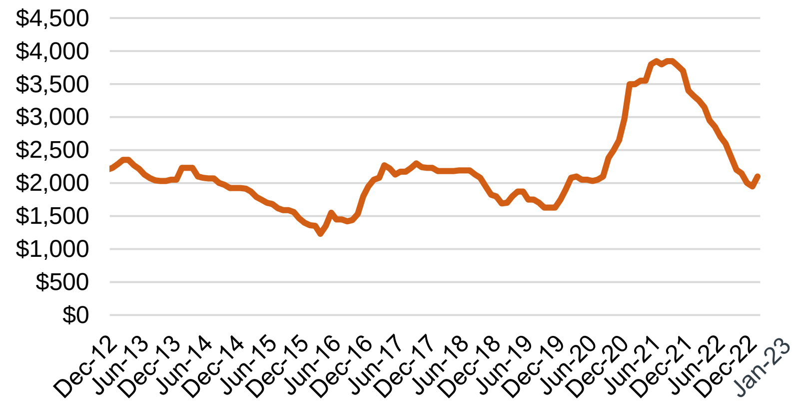
Freight Rates and Container Prices Have Returned to Prepandemic Levels

CONTAINER SPOT FREIGHT RATES

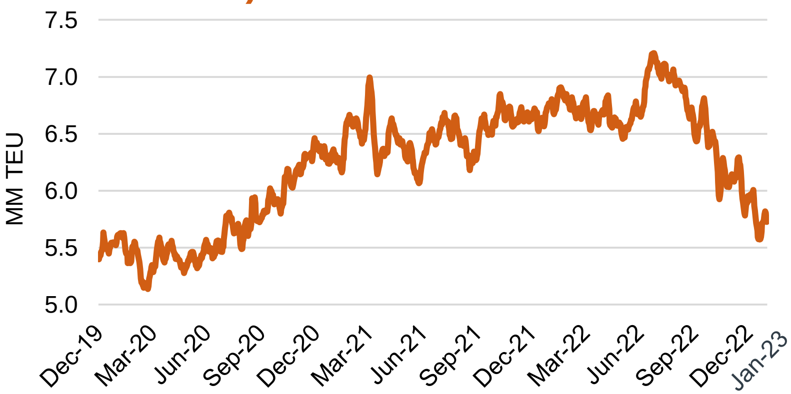


Source: Bloomberg.

NEW BOX PRICES

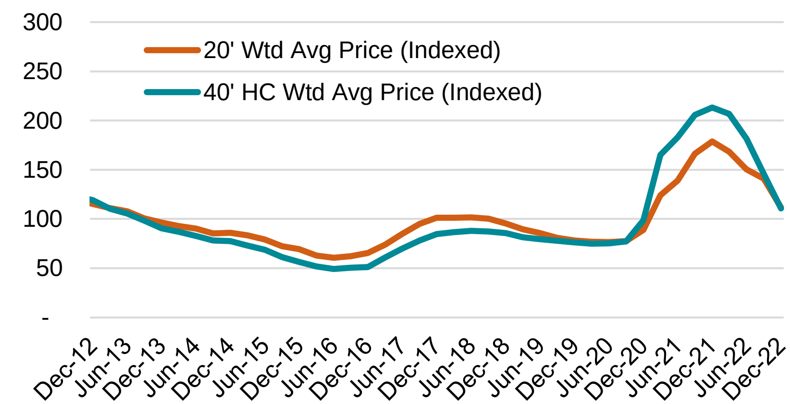


CONTAINERSHIPS IN PORT (GLOBAL EXCL. CHINA)



Source: Clarksons Research.

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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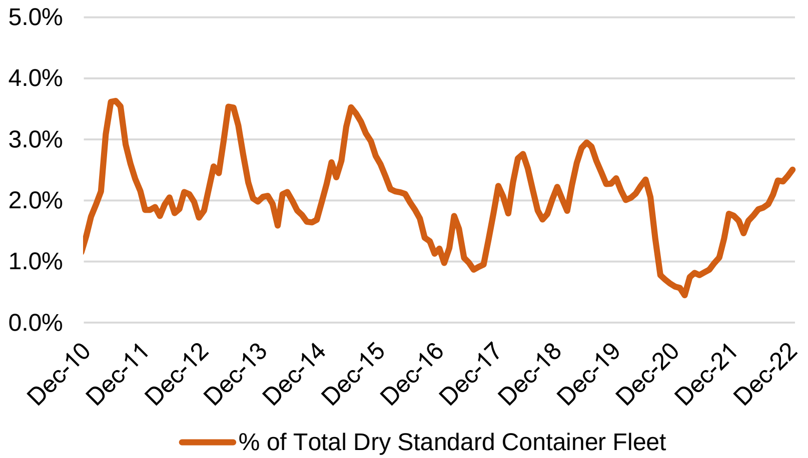
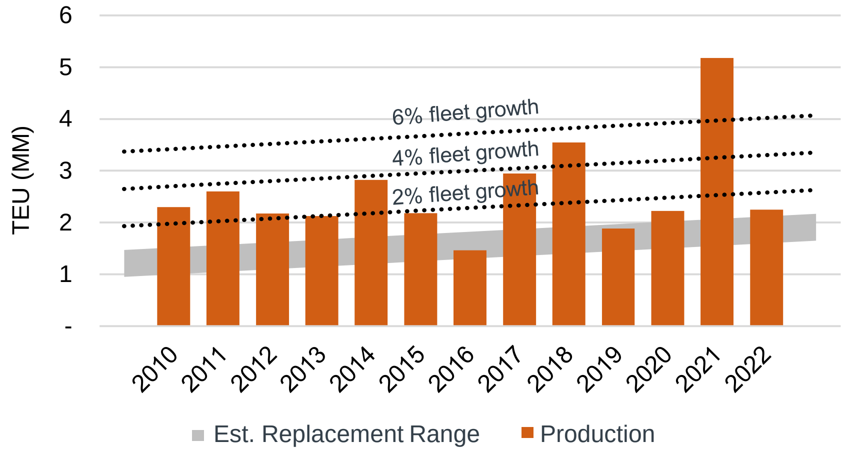
New Container Production Decreasing In Response to Slower Demand

TOTAL NEW CONTAINER INVENTORY BACK TOWARDS NORMAL RANGE



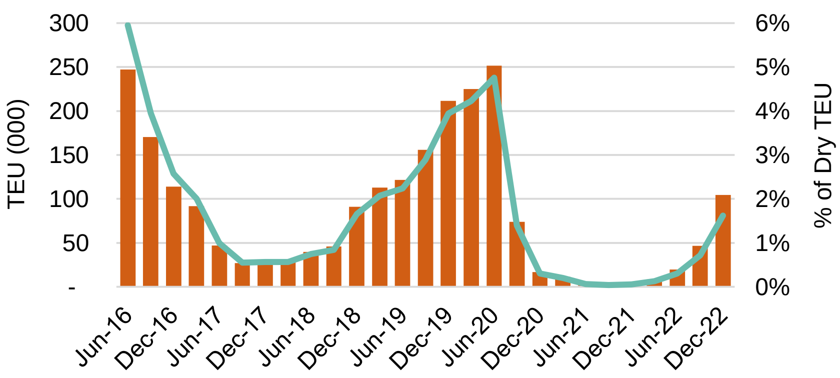
Sources: Drewry Annual report and commonly used informal surveys by factory inspectors.

ANNUAL NEW CONTAINER PRODUCTION

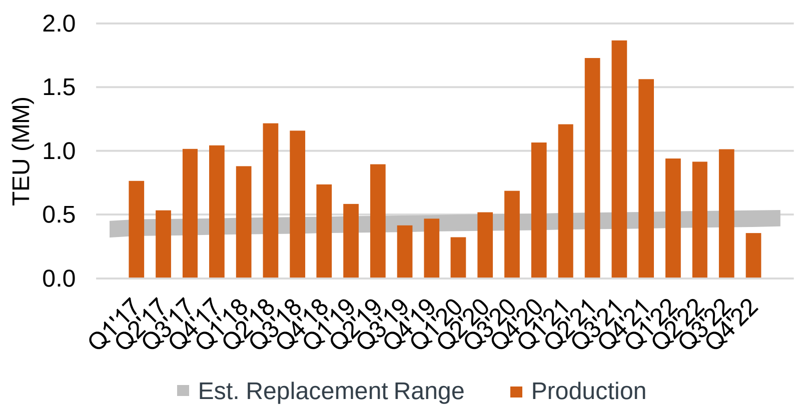


Source: Drewry Annual Report and data from internal sources. Excludes non-leasing and non-shipping purchasers.

TRITON'S USED CONTAINER DEPOT STOCKS INCREASING BUT STILL LOW



QUARTERLY NEW CONTAINER PRODUCTION



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

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Consolidated Statement of Adjusted Net income(*)

(In thousands, except earnings per share)	Q4 '22	Q3 '22	% Change	2022	2021	% Change
Total leasing revenues	$ 416,307	$ 424,683	(2.0%)	$ 1,679,686	$ 1,533,880	9.5%
Depreciation and amortization	154,661	158,538	(2.4%)	634,837	626,240	1.4%
Interest and debt expense	59,798	57,124	4.7%	226,091	222,024	1.8%
Total ownership costs	214,459	215,662	(0.6%)	860,928	848,264	1.5%
Gross margin	201,848	209,021	(3.4%)	818,758	685,616	19.4%
Direct operating expenses	18,238	10,525	73.3%	42,381	26,860	57.8%
Administrative expenses	23,996	22,747	5.5%	93,011	89,319	4.1%
Provision (reversal) for doubtful accounts and other (income) expense	(3,039)	(767)	296.2%	(4,284)	(3,854)	11.2%
Leasing margin	162,653	176,516	(7.9%)	687,650	573,291	19.9%
Trading margin	1,781	3,680	(51.6%)	16,004	34,099	(53.1%)
Net gain on sale of leasing equipment	25,156	26,468	(5.0%)	115,665	107,060	8.0%
Adjusted pretax income [1]	189,590	206,664	(8.3%)	819,319	714,450	14.7%
Income tax expense	15,889	17,140	(7.3%)	64,361	54,528	18.0%
Adjusted net income [1][2]	$ 173,701	$ 189,524	(8.3%)	$ 754,958	$ 659,922	14.4%
Less: dividend on preferred shares	13,028	13,028	0.0%	52,112	45,740	13.9%
Adjusted net income attributable to common shareholders [1][2]	**$ 160,673**	**$ 176,496**	**(9.0%)**	**$ 702,846**	**$ 614,182**	**14.4%**
Adjusted net income per common share	$ 2.76	$ 2.88	(4.2%)	$ 11.32	$ 9.16	23.6%
Weighted average number of common shares outstanding - diluted	58,225	61,364	(5.1%)	62,100	67,068	(7.4%)
Return on equity	25.4%	27.5%		28.4%	28.1%	

(*) Adjusted net income is a non-GAAP financial measure. See Non-GAAP Financial Information in the Appendix.
(1) Excludes debt termination expense and unrealized (gain) loss on derivative instruments.
(2) Excludes state and other income tax adjustments.

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Profitability Drivers

	Sequential Change: Q4 2022 vs Q3 2022	Year-over-Year Change: FY 2022 vs FY 2021	Outlook for Q1'23
Fleet Size	• Average revenue earning assets down 1.7%	• Average revenue earning assets up 11.5%	• Expect fleet size will decrease slightly
Utilization	• Average utilization down by 0.7% to 98.4%	• Average utilization down by 0.3% to 99.1%	• Average utilization expected to decrease slightly but should remain very high
Operating Expense	• Increased to $18.2 million, up from $10.5 million	• Increased to $42.4 million, up from $26.9 million	• Continue to increase as utilization softens
Interest Expense	• Effective interest rate up 0.17% to 2.87%	• Effective interest rate down 0.26% to 2.65% due to 2021 refinancing at lower rates	• Expect effective interest rate to increase on portion of debt that is unhedged
Disposal Activity	• Gain on sale and trading margin down but still very high	• Gain on sale and trading margin down as used container disposal prices decreased, partially offset by increase in disposal volume	• Expect disposal gains to decrease as sale prices moderate
Unusual items	• $3 million benefit from credit recoveries • $4.8 million gains from lease buyout transactions	• Net $3 million benefit from credit recoveries • $11.6 million gains from lease buyout transactions	• None expected
Share Repurchases	• Share count down due to continued share repurchase activity	• Share count down due to continued share repurchase activity	• Expect share count to decrease further due to ongoing repurchases

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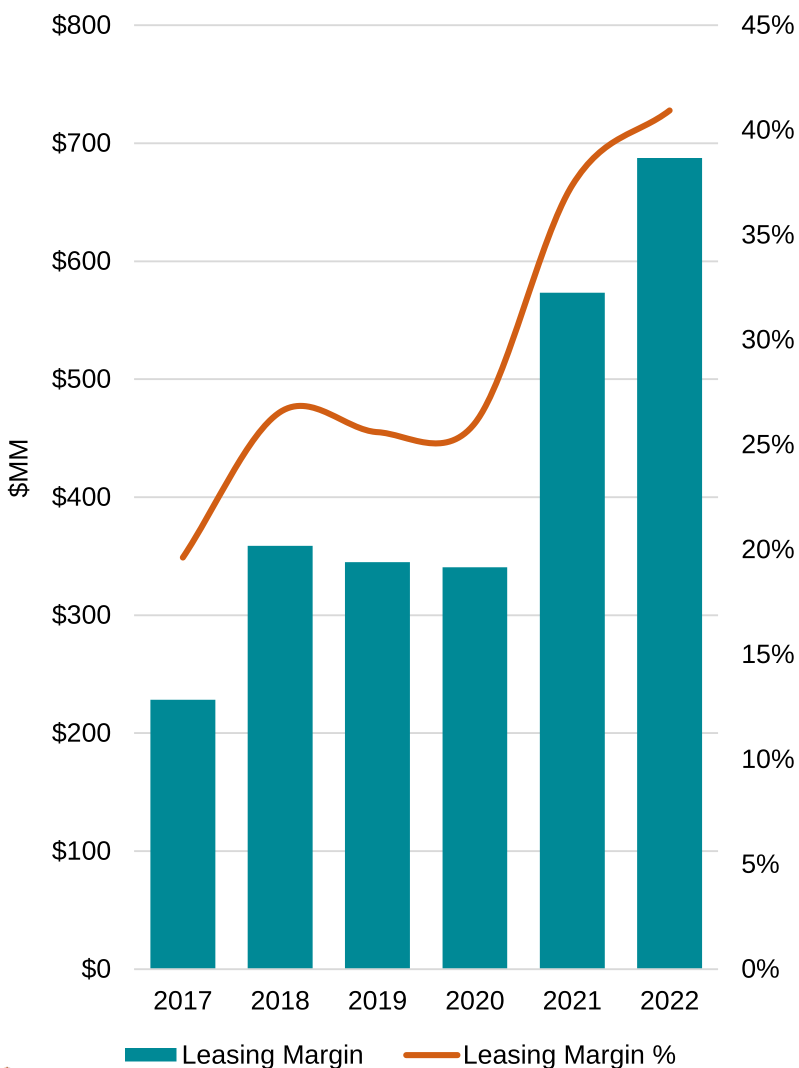
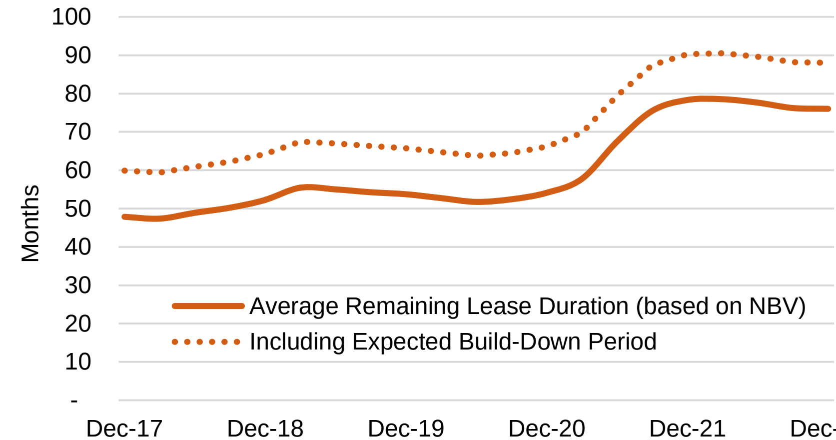
Sustainable Profitability

STRONG LEASING MARGIN EXPANSION

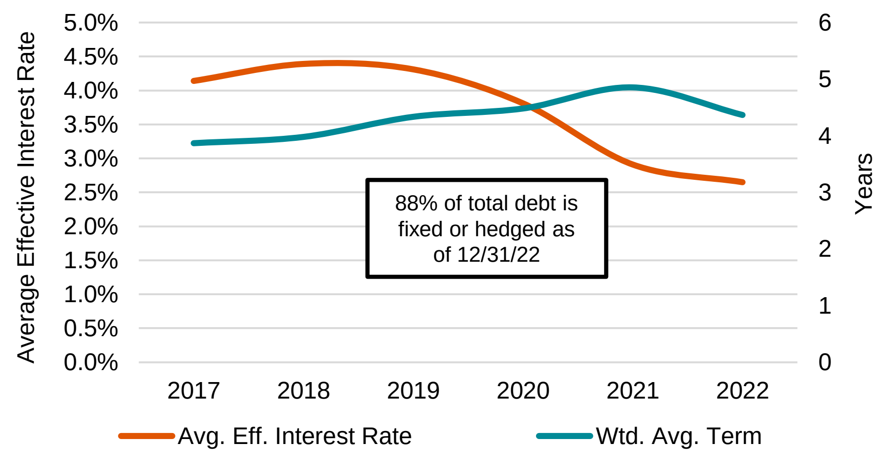


SUSTAINED BY EXTENDED LEASE DURATIONS[1][2]



	CEU	NBV
% of Units on Long-Term and Finance Leases as of 12/31/22	81%	88%

AND LOW COST FIXED RATE DEBT STRUCTURE



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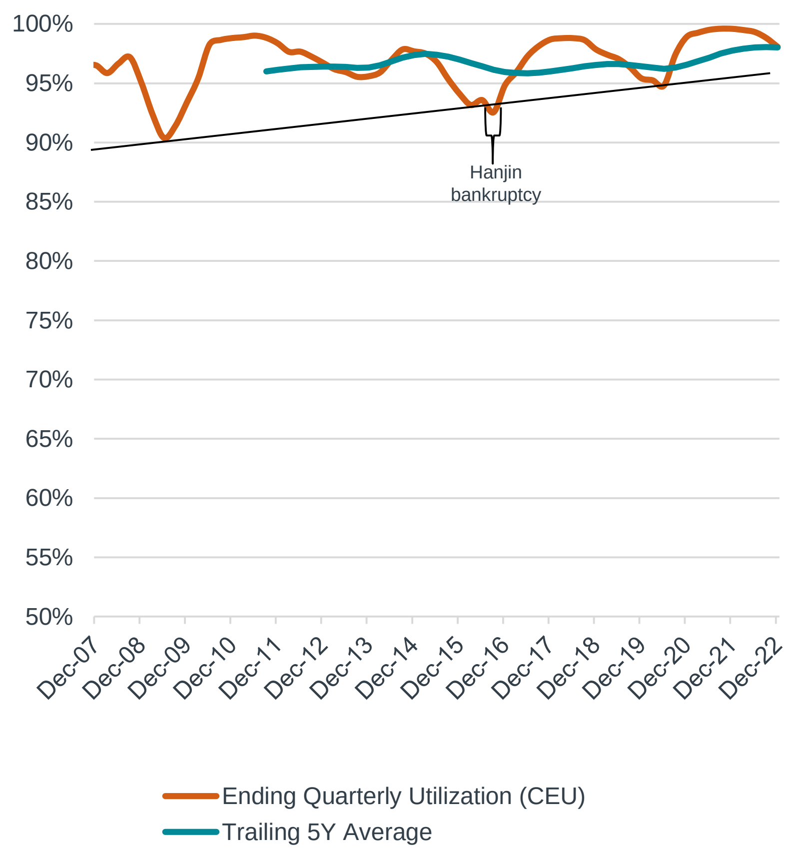
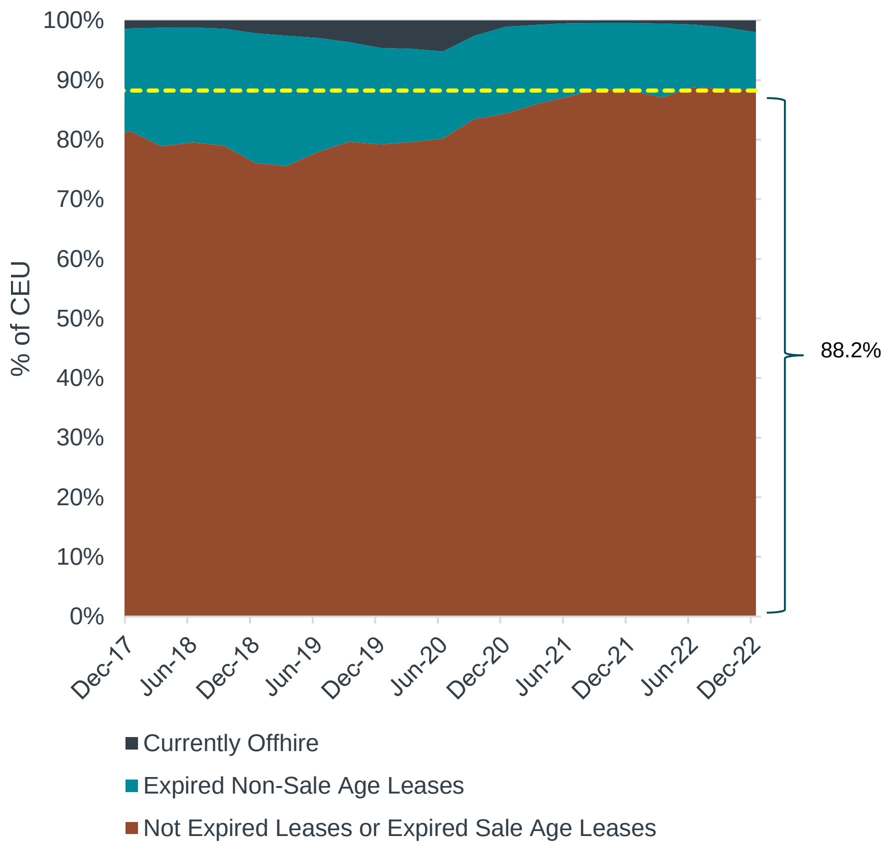
[1] Includes long term and finance leases only.
[2] Build down refers to average time to return containers after lease expiration.

Lease Portfolio More Resilient

HIGHER TROUGH UTILIZATION…



AS FLEET MIX IMPROVES



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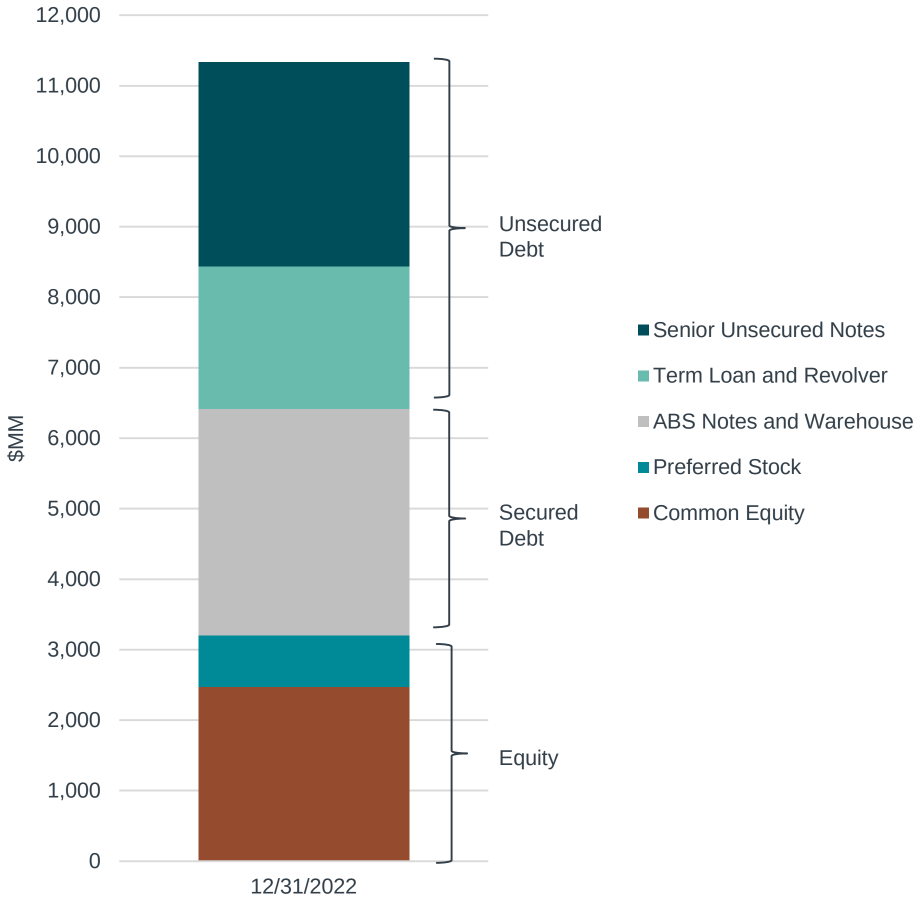
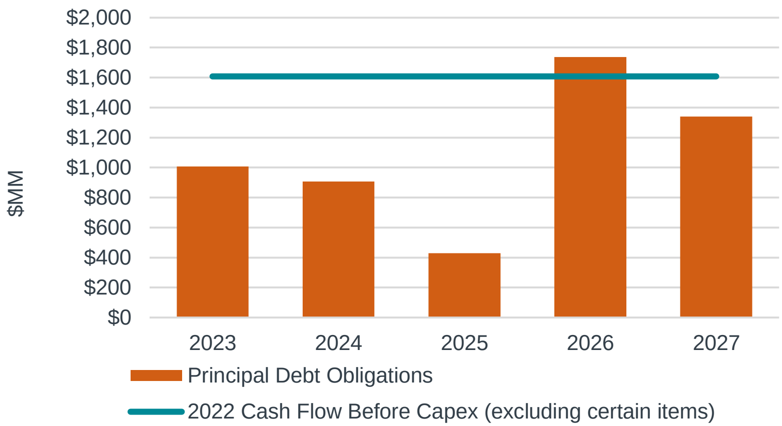
Robust Capital Structure

DIVERSIFIED CAPITAL STACK[1]

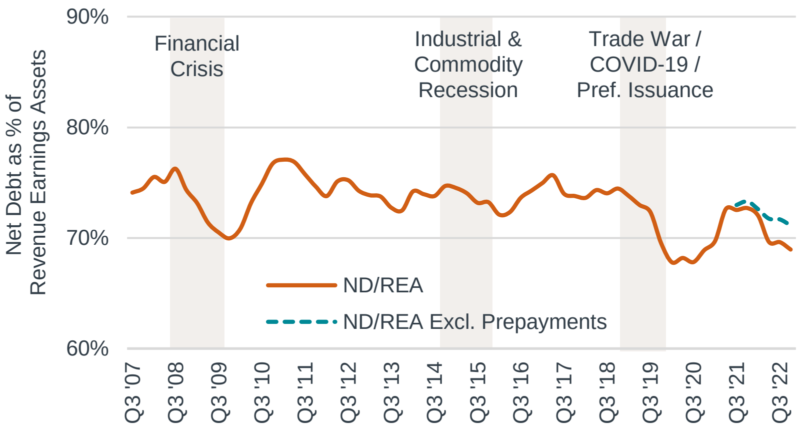


[1] Triton is currently rated BBB- by S&P Global Ratings and Fitch. The Senior Unsecured Notes, Term Loan and Revolver become unsecured on Oct. 14, 2021. Senior Unsecured Notes have bullet maturities ranging from 2023 to 2032.

CASH FLOW COVERAGE



NET DEBT AS % OF REA[3][4]



[2] All periods exclude purchase accounting adjustments. Net Debt defined as Total Debt plus Equipment Purchases Payable less Cash and Restricted Cash.

[3] Lease prepayments reduce reported Net Debt, resulting in a decrease in leverage. ND/REA Excl. Prepayments adds back 75% of deferred revenues to adjust for these prepayments.

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Translating Strong Profitability Into Rapid Value Creation

TYPICAL PRIORITIZATION OF CASH FLOW

($MM, except per share amounts)	FY2022
Cash flow before capex[1]	**$1,607**
1. Maintain ability to service customers/replacement capex[2]	~$900
Cash flow after replacement capex	~$705
Steady-state cash flow yield[3]	18.2%
2. Pay common dividend of $2.80 per share[4]	~$160
Dividend yield[3]	4.1%
Cash flow after replacement capex and regular dividend	**~$545**

Capital Allocation Options

3A. Growth capex at constant leverage	
- Levered growth in revenue earning assets[5]	~$2,180
- Potential REA growth	19.3%
3B. Share repurchase	~$545
- Percent of outstanding shares at current price	14.1%
3C. Additional dividends	~$545
- Potential additional per share distribution	$9.58

	Dec '20	Dec '21	Dec '22	% Chg
REA per Share	$134	$179	$199	49%

(1) Excludes certain items. Cash flow before capex is a Non-GAAP financial measure. See Non-GAAP Financial Information in the Appendix.
(2) Approximates depreciation, NBV of disposals, and principal payments on finance leases.
(3) Based on closing stock price of $68.11 on 2/24/23.
(4) Reflects annualized fourth quarter dividend.
(5) Based on 75% debt to revenue earning assets.

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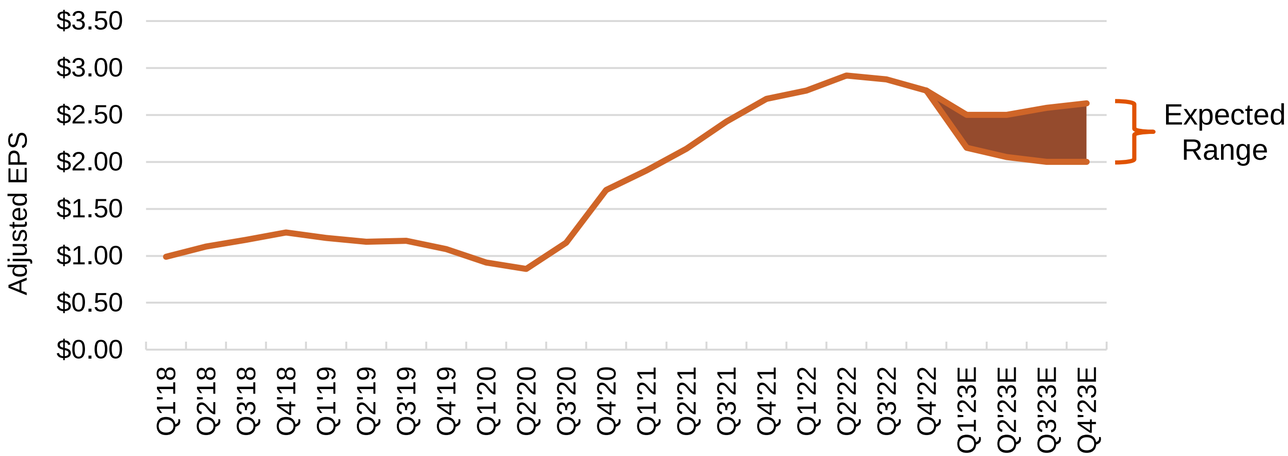
Outlook

- Expect Adjusted EPS will decrease from Q4 2022 to Q1 2023
  - Negative seasonality adds to market pressure on utilization and disposal prices
  - First quarter has fewest number of days
  - Gain on a sizable lease prepayment and loss reversals added $0.13 in Q4. Not expecting benefits to re-occur in Q1

- However, expect our profitability will remain high and expect pressure will ease as year progresses
  - Pace of off-hires should slow as seasonality improves and as excess container stocks shrink
  - Used container sale prices starting to approach normal ratio vs. new container prices
  - Expect continued benefit from share repurchases
  - Trajectory after Q1 will depend on how market evolves



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Conclusions

Q4 2022 financial results provide a strong finish to an outstanding year

Market conditions challenging, but Triton will continue to build shareholder value quickly

- Have significant market advantages and have made durable enhancements to our business
- Expect financial performance will remain strong
- Expect we will continue to repurchase shares while container investment limited

Triton will be ready and well positioned to capitalize on market inflection

- Container supply / demand typically rebalance quickly due to short order cycle and sale of older assets
- Customers rely on leasing to manage market turns; Triton is the “Go To” supplier
- Often have best investment periods in early stages of market upturn

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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 over the long term
- **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**
  - Operational value-add supports pricing
  - Containers essential to liners' revenue but not meaningful to cost

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 peer
- **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

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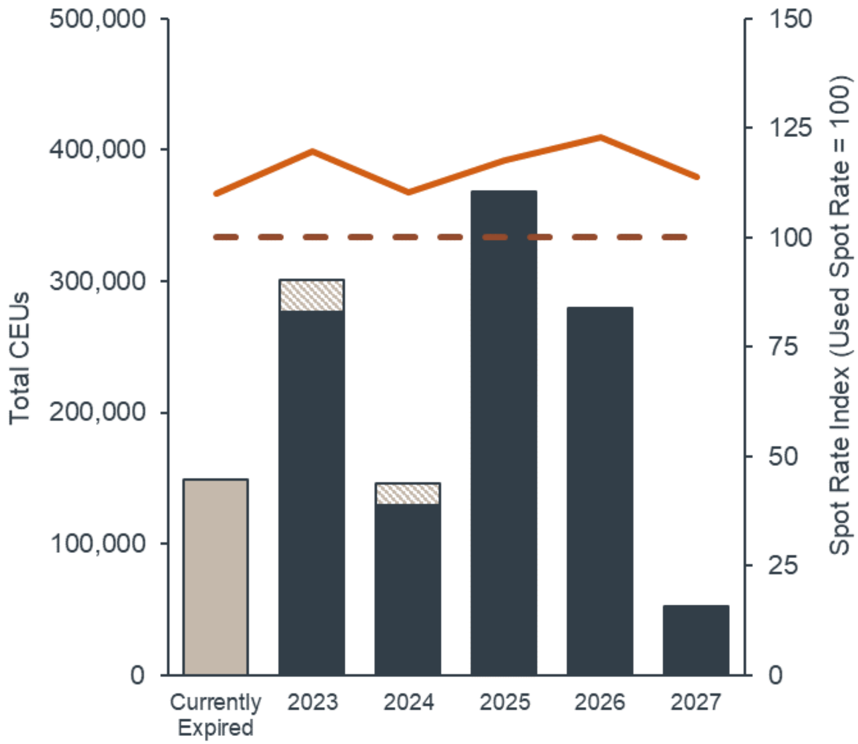
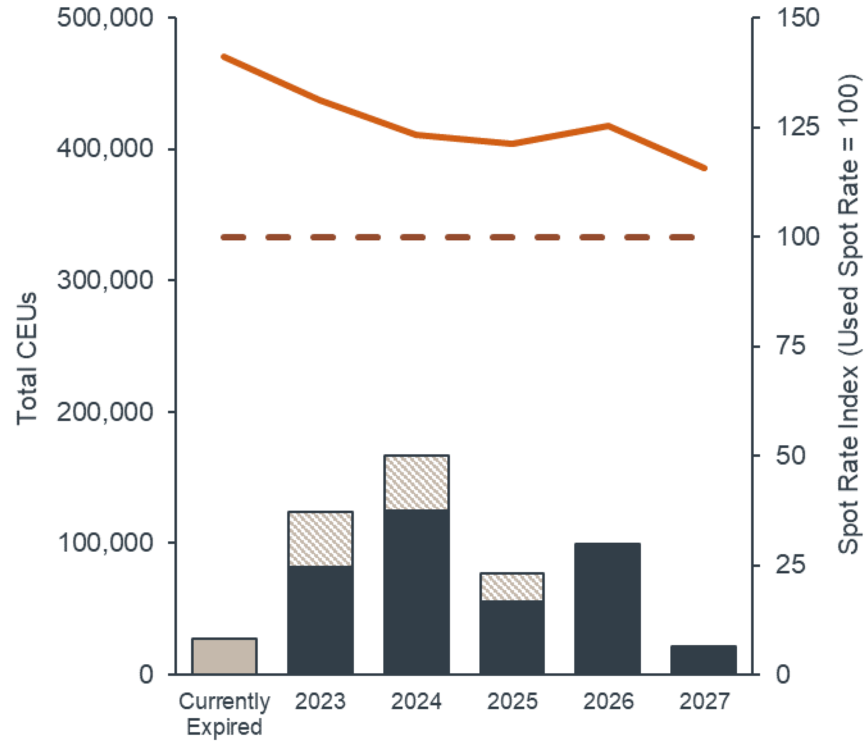
Long Term Lease Expirations (CEU)[1][2]

DRY



Percent of Fleet	1.9%	3.8%	1.9%	4.7%	3.5%	0.7%

REFRIGERATED



Percent of Fleet	0.4%	1.6%	2.1%	1.0%	1.3%	0.3%

(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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Consolidated Statement of Income

(In thousands, except earnings per share)	Q4 '22	Q3 '22	% Change	2022	2021	% Change
Total leasing revenues	$ 416,307	$ 424,683	(2.0%)	$ 1,679,686	$ 1,533,880	9.5%
Trading margin	1,781	3,680	(51.6%)	16,004	34,099	(53.1%)
Net gain on sale of leasing equipment	25,156	26,468	(5.0%)	115,665	107,060	8.0%
Depreciation and amortization	154,661	158,538	(2.4%)	634,837	626,240	1.4%
Interest and debt expense	59,798	57,124	4.7%	226,091	222,024	1.8%
Total ownership costs	214,459	215,662	(0.6%)	860,928	848,264	1.5%
Direct operating expenses	18,238	10,525	73.3%	42,381	26,860	57.8%
Administrative expenses	23,996	22,747	5.5%	93,011	89,319	4.1%
Provision (reversal) for doubtful accounts	(2,998)	(123)	2337.4%	(3,102)	(2,475)	25.3%
Other (income) expense, net	(41)	(644)	(93.6%)	(1,182)	(1,379)	(14.3%)
Unrealized (gain) loss on derivative instruments, net	(23)	19	(221.1%)	(343)	-	N/A
Debt termination expense	80	190	(57.9%)	1,933	133,853	(98.6%)
Total operating and other costs	39,252	32,714	20.0%	132,698	246,178	(46.1%)
Income before income taxes	189,533	206,455	(8.2%)	817,729	580,597	40.8%
Income tax expense	24,325	16,618	46.4%	70,807	50,357	40.6%
Net income	$ 165,208	$ 189,837	(13.0%)	$ 746,922	$ 530,240	40.9%
Less: dividend on preferred shares	13,028	13,028	0.0%	52,112	45,740	13.9%
Net Income attributable to common shareholders	**$ 152,180**	**$ 176,809**	**(13.9%)**	**$ 694,810**	**$ 484,500**	**43.4%**
Net income per common share - Diluted	$ 2.61	$ 2.88	(9.4%)	$ 11.19	$ 7.22	55.0%

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Non-GAAP Financial Information

We use the terms "Adjusted net income," “Adjusted EPS,” “Adjusted return on equity,” “cash flow before capex”, "Adjusted tangible book value per share" 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, cash flow from operations or common shareholders’ equity. These measures may not be comparable to similarly titled measures used by other companies.

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.

Adjusted 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 (excluding certain items) is defined as income before income taxes plus unrealized (gain) loss on derivative instruments, net, debt termination expense, depreciation and amortization, principal payments on finance leases and NBV of container disposals less cash taxes, preferred stock dividends, and other non-recurring adjustments that we believe investors should consider in evaluating our cash flow results. Management utilizes this measure when analyzing financial performance and making operating and strategic decisions.

Adjusted tangible book value per share is defined as shareholders equity, less goodwill and net swap assets plus net deferred tax liability, before purchase accounting adjustments. Management utilizes this measure when analyzing financial performance and making operating and strategic decisions.

We have provided a reconciliation of the non-GAAP financial measures used in this presentation on the following pages.

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.

Reconciliation of Non-GAAP Financial Measures: Adjusted Net Income and Adjusted Return on Equity

(In thousands, except earnings per share)

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021 Total	Q1 '22	Q2 '22	Q3 '22	Q4 '22	2022 Total
Net income attributable to common shareholders	$ 129,325	$ 54,704	$ 123,045	$ 177,426	$ 484,500	$ 181,230	$ 184,591	$ 176,809	$ 152,180	$ 694,810
Add (subtract):										
Debt termination expense & unrealized loss (gain) on derivative instruments, net	-	89,485	41,214	1,119	131,818	(403)	1,443	197	49	1,286
State and other income tax adjustments	-	-	(496)	(957)	(1,453)	-	-	(510)	8,551	8,041
Tax benefit from vesting of restricted shares	(643)	-	-	(40)	(683)	(1,184)	-	-	(107)	(1,291)
Adjusted net income	$ 128,682	$ 144,189	$ 163,763	$ 177,548	$ 614,182	$ 179,643	$ 186,034	$ 176,496	$ 160,673	$ 702,846
Adjusted net income per common share - Diluted	$ 1.91	$ 2.14	$ 2.43	$ 2.67	$ 9.16	$ 2.76	$ 2.92	$ 2.88	$ 2.76	$ 11.32

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021 Total	Q1 '22	Q2 '22	Q3 '22	Q4 '22	2022 Total
Adjusted net income	$ 128,682	$ 144,189	$ 163,763	$ 177,548	$ 614,182	$ 179,643	$ 186,034	$ 176,496	$ 160,673	$ 702,846
Annualized Adjusted net income [(1)]	521,877	578,340	649,712	704,402	614,182	728,552	746,180	700,229	637,453	702,846
Beginning Shareholders' equity	2,010,948	2,169,318	2,172,077	2,248,870	2,010,948	2,334,712	2,470,554	2,544,300	2,543,921	2,334,712
Ending Shareholders' equity	2,169,318	2,172,077	2,248,870	2,334,712	2,334,712	2,470,554	2,544,300	2,543,921	2,474,363	2,474,363
Average Shareholders' equity [(2)(3)]	$ 2,090,133	$ 2,170,698	$ 2,210,474	$ 2,291,791	$ 2,187,185	$ 2,402,633	$ 2,507,427	$ 2,544,111	$ 2,509,142	$ 2,473,570
Adjusted return on equity	25.0%	26.6%	29.4%	30.7%	28.1%	30.3%	29.8%	27.5%	25.4%	28.4%

[(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, and the ending Shareholders' equity from each quarter in the current year and December 31 of the previous year for the twelve-month ended periods.

[(2)] Average shareholders' equity was adjusted to exclude preferred shares.

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Reconciliation of Non-GAAP Financial Measures: Cash Flow Before Capex (Excluding Certain Items)

(In thousands)	FY2022
Income (loss) before income taxes	$ 817,729
Add:	
Unrealized loss (gain) on derivative instruments, net	(343)
Debt termination expense	1,933
Adjusted income before income taxes	819,319
Interest and debt expense	226,091
Depreciation and amortization	634,837
Adjusted EBITDA	1,680,247
Principal payments on finance leases	180,075
NBV of container disposals	181,072
Non-recurring cash flows (1)	(109,201)
Major cash in flows	1,932,193
Deduct:	
Interest and debt expense	226,091
Cash taxes paid	47,010
Preferred stock dividends	52,112
Cash flow before capex (excluding certain items)	$ 1,606,980

(1) Includes non-recurring earnings and cash flows from large buyouts of finance leases and leases with purchase options.

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Reconciliation of Non-GAAP Financial Measures: Adjusted Tangible Book Value per Share(*)

(In thousands, except per share amounts)	Combined	Purchase Accounting	Consolidated
Total assets	$ 12,092,405	$ 16,853	$ 12,109,258
Total liabilities	8,940,573	(35,678)	8,904,895
Preferred shareholders' equity	730,000	-	730,000
Common shareholders' equity	2,421,832	52,531	2,474,363
Total equity	3,151,832	52,531	3,204,363
Total liabilities and equity	$ 12,092,405	$ 16,853	$ 12,109,258
Common shares outstanding			56,888
Book value per share			$43.50

Reconciliation to adjusted tangible book value	
Common shareholders' equity	$ 2,421,832
Less: Net swap assets	(113,877)
Plus: Net deferred tax liability	447,106
Adjusted tangible book value	$ 2,755,061
Adjusted tangible book value per share	**$48.43**

(*) As of 12/31/22.

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