TRITON

Investor Presentation

November 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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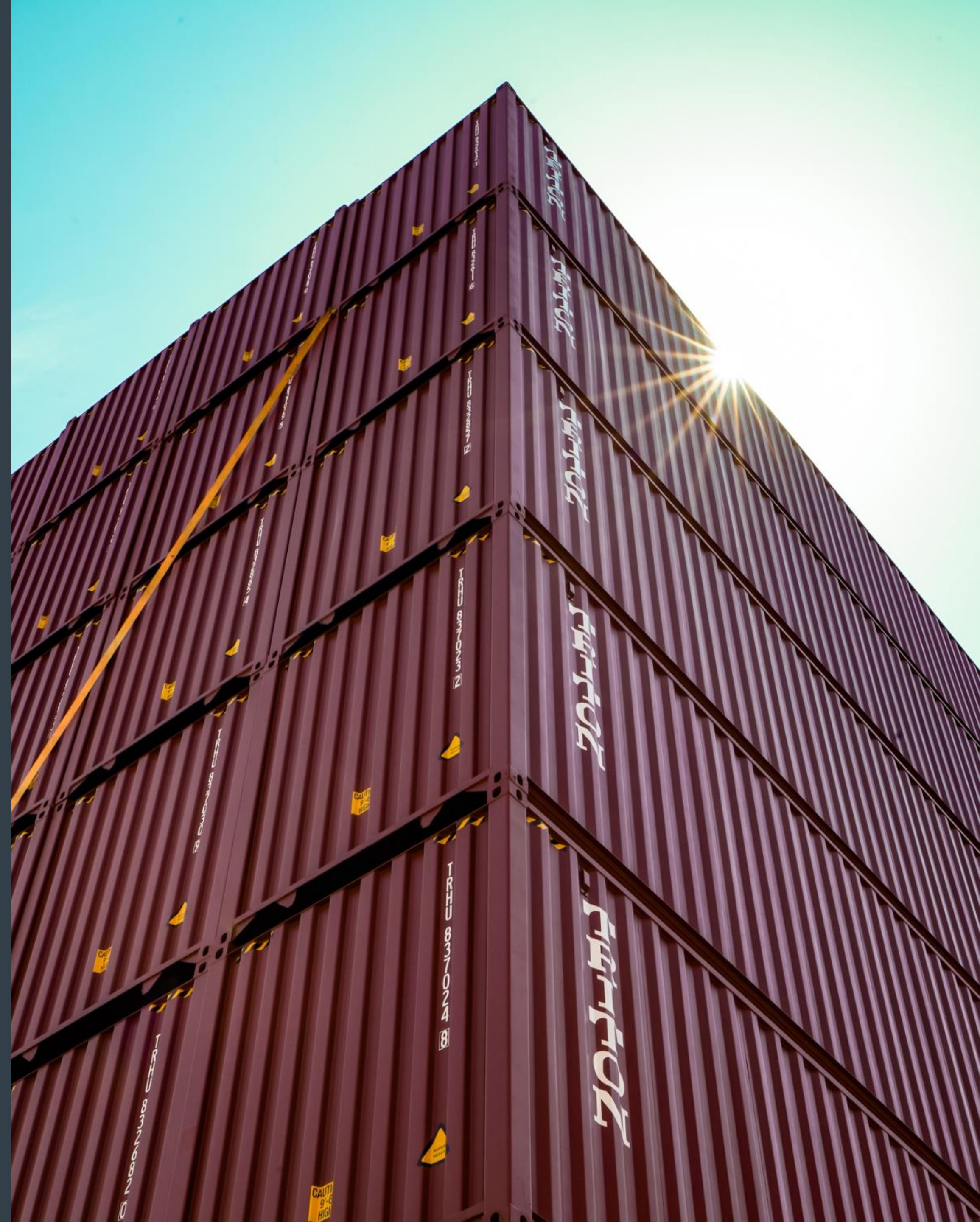
Triton Overview



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 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 14.6% since TAL's IPO in 2005[1]

Triton rated BBB- by S&P Global and Fitch

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

[1] TSR calculated through 11/11/22.

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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 – 9M’22 annualized ROE of 29.3%
- 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 11% of shares outstanding year to date 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 $4.7 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 13% since Q3'20

Extended Lease Durations

- 13 year average lease duration for 2021 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
- 86% 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

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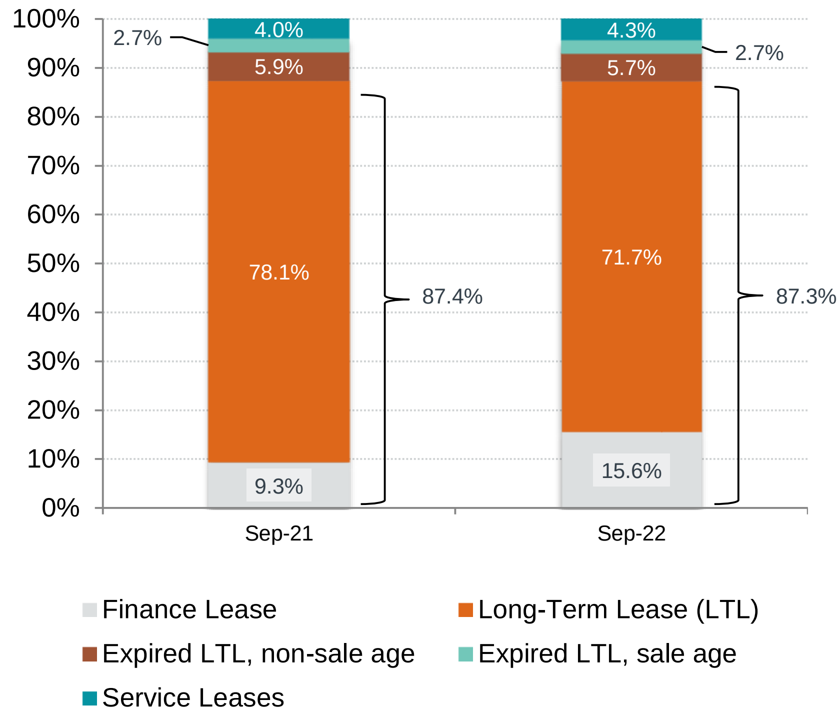
#1 Position in Key Product Lines & Strong Lease Portfolio

REVENUE BY PRODUCT

Container Fleet		% of Rev 9M 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)



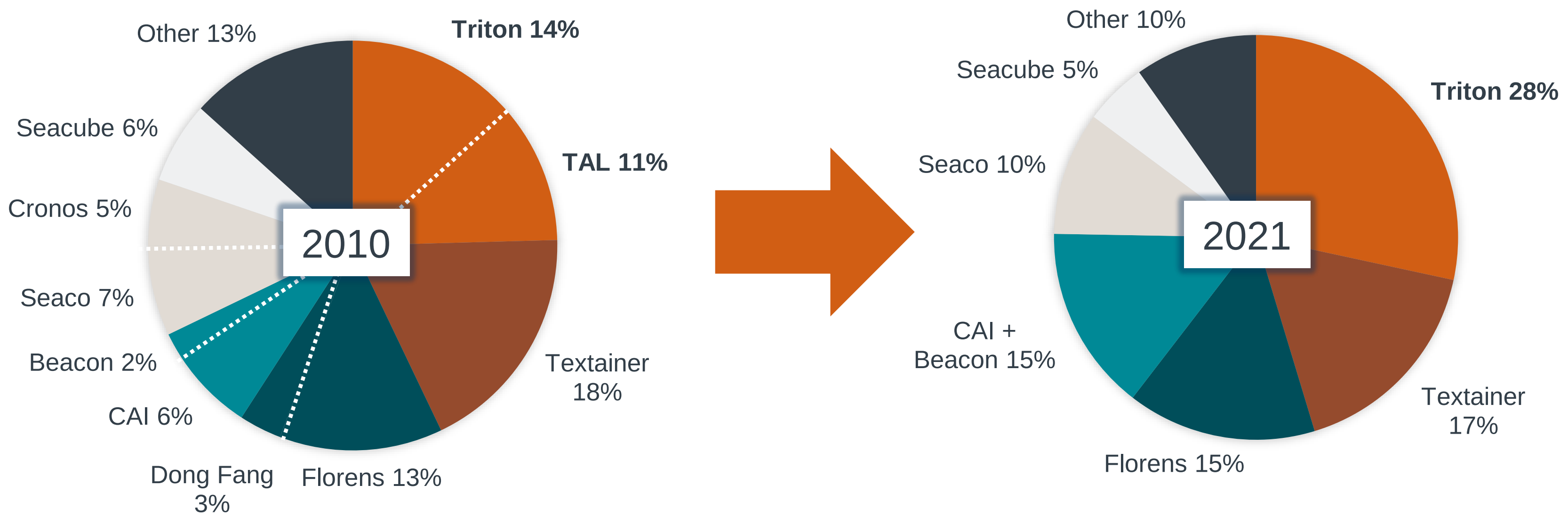
Average Remaining Duration of 76 Months by NBV as of 9/30/2022[1]

[1] Includes long term and finance leases only.

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.

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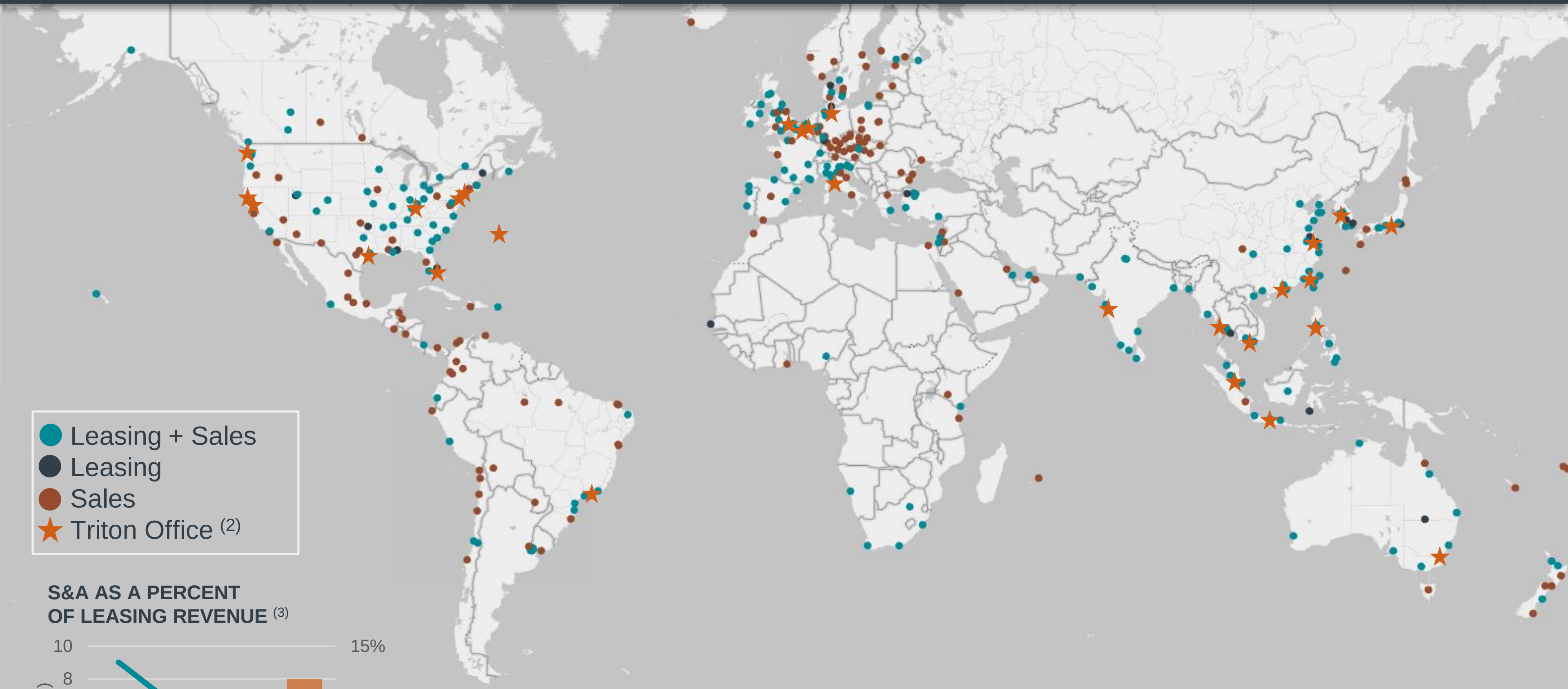
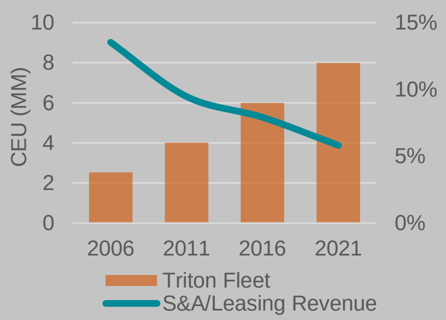
Triton's Scale Provides Cost & Service Advantages

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 (Q2'22)
MSC Mediterranean Shipping Company	4.5	17.3%	Private
MAERSK	4.3	16.4%	$80B
CMA CGM	3.3	12.8%	$67B
COSCO SHIPPING	2.9	11.0%	$74B
Hapag-Lloyd	1.8	6.8%	$33B
長榮海運 EVERGREEN MARINE CORP.	1.6	6.2%	$29B
ONE	1.5	5.8%	Private JV [(1)]
HMM HYUNDAI MERCHANT MARINE CO., LTD.	0.8	3.1%	$20B
YANG MING	0.7	2.7%	$17B
ZIM	0.5	2.0%	$11B
Top 10 Carriers	**21.9**	**84.1%**	

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

Source: Alphaliner Monthly Monitor (October 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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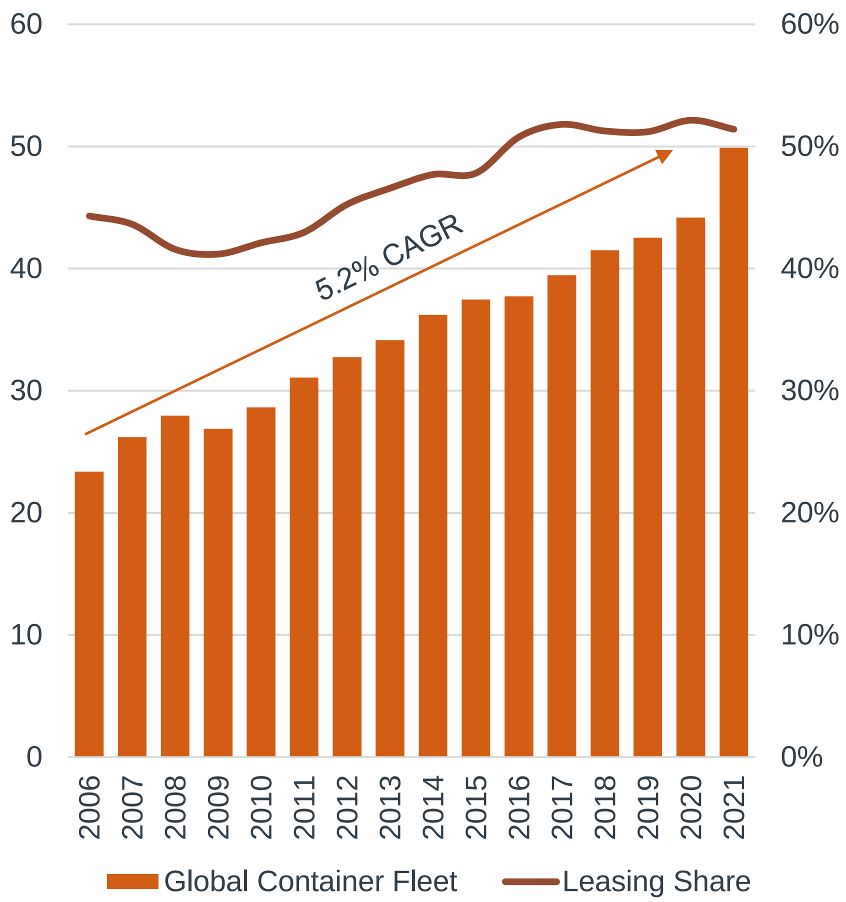
Long-Term Market Growth

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 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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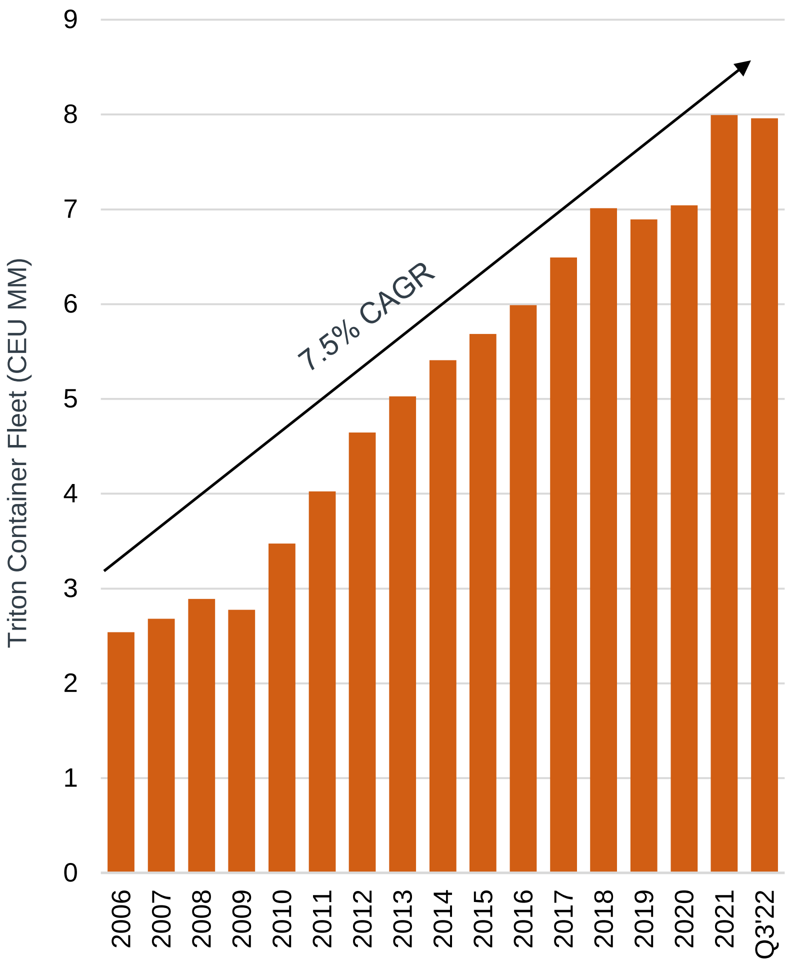
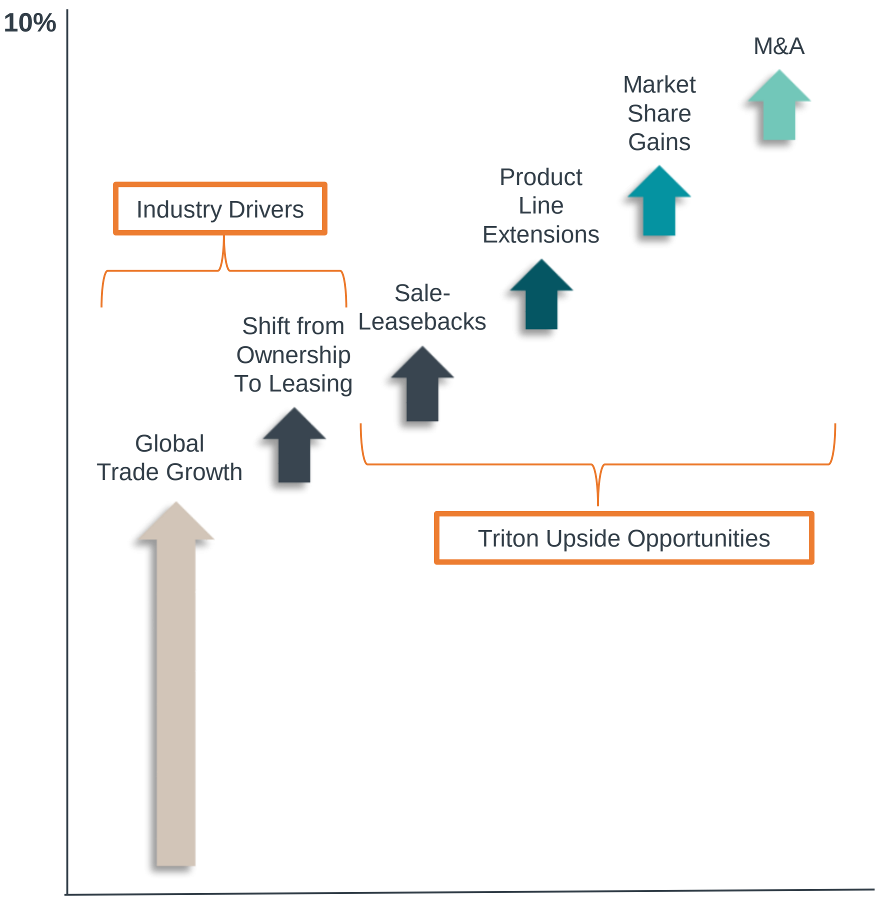
Additional Growth Drivers for Triton

TRITON'S STEADY FLEET GROWTH



MULTIPLE DRIVERS OF GROWTH



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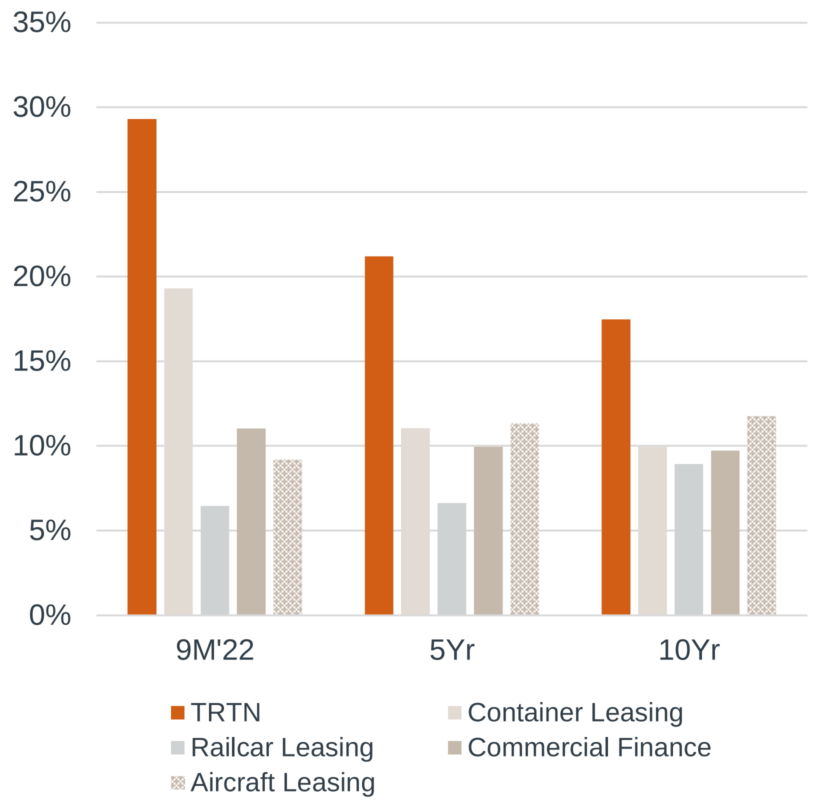
Unique Market Position Drives Superior Returns

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.

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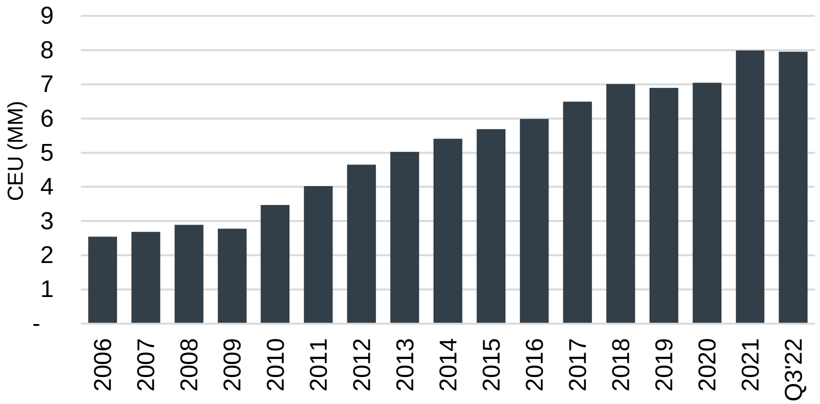
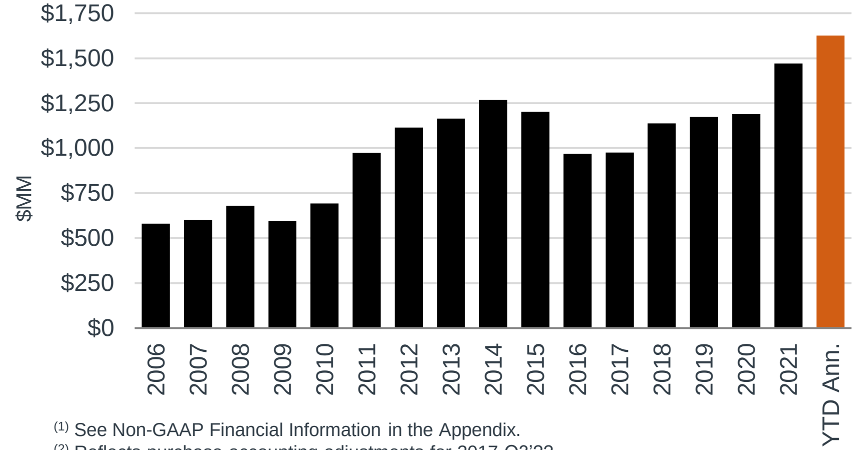
Long Track Record of Value Creation

FLEET GROWTH

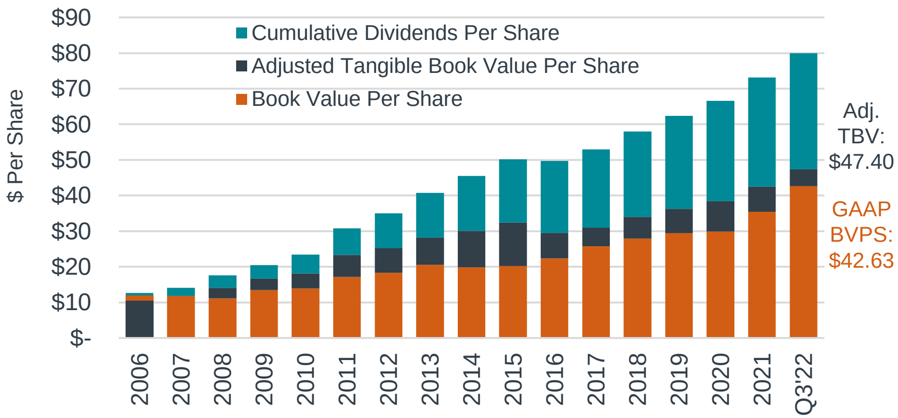


CASH FLOW BEFORE CAPEX[1][2]



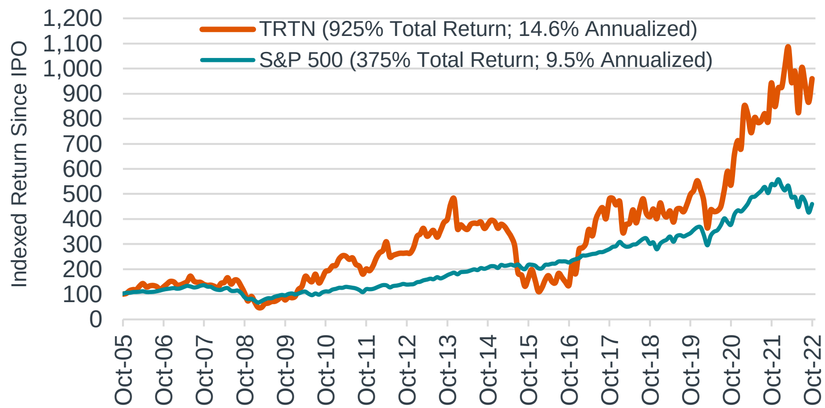
(1) See Non-GAAP Financial Information in the Appendix.
(2) Reflects purchase accounting adjustments for 2017-Q3'22.

NET BOOK VALUE & DIVIDENDS[3]



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

TOTAL SHAREHOLDER RETURN[4]



(4) Source: Bloomberg, as of 11/11/22

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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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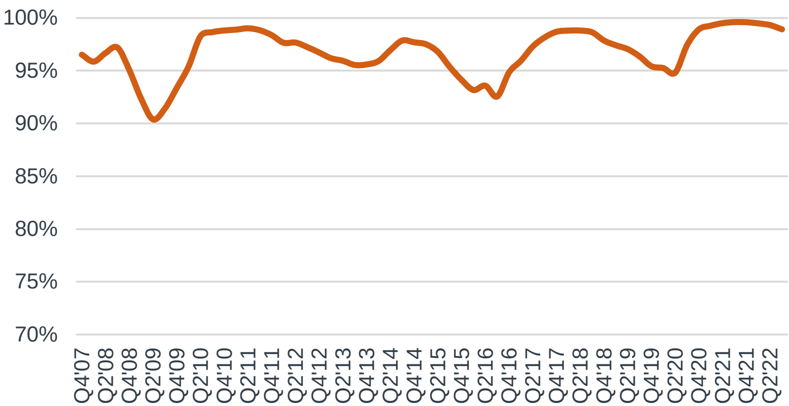
Current Market Update

Q3 Highlights

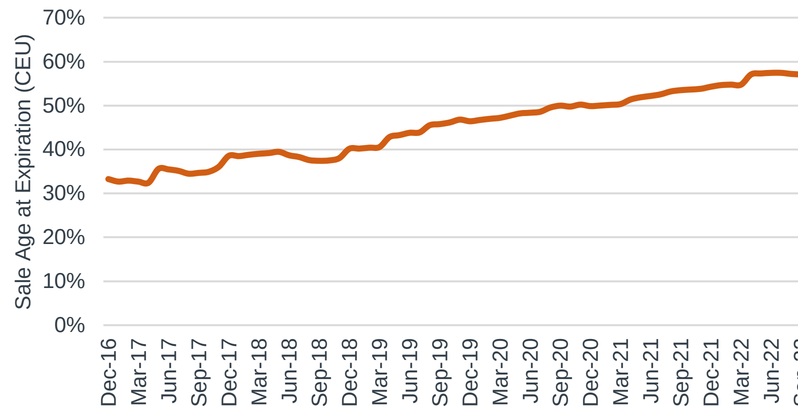
- **Triton continued to achieve outstanding financial performance in the third quarter of 2022**
  - Adjusted net income of $176.5 million, or $2.88 per share, down 1.4% from Q2 2022 and up 18.5% from Q3 2021
  - Q3 annualized adjusted return on equity 27.5%
- **Market conditions softened during the third quarter**
  - Trade activity slowed after two years of exceptional conditions
  - Customers shifting operational focus back to efficiency and increasing pace of drop offs
  - New container prices and market leasing rates now back to a historically normal range
  - Disposal prices normalizing more quickly, but still very high
  - Our current utilization remains very high, reflecting the large portion of our containers on long-term lease
- **Strong ongoing profitability supported by durable enhancements to our business**
  - Large block of 2021 containers on high value, long duration leases
  - Increased share of containers on lifecycle leases
  - Low cost financing locked-in through long-term, fixed-rate debt
- **Triton using strong cash flow to drive shareholder value**
  - Repurchased 7.1 million shares year to date, or 10.8% of shares outstanding, while decreasing leverage
  - Increased pace of buybacks in Q3 and increased repurchase authorization back to $200 million
  - Announced increase to quarterly common dividend to $0.70 from $0.65 per share
- **Expect financial performance will remain strong**
  - Durable enhancements to lease portfolio and capital structure will sustain profitability
  - Expect Q4 EPS will decrease from Q3 results as our utilization and gain on sales normalize
  - Expect our cash flow, profitability and adjusted ROE will remain very high this year and into the longer term

Key Operating Metrics

ENDING QUARTERLY UTILIZATION (CEU)

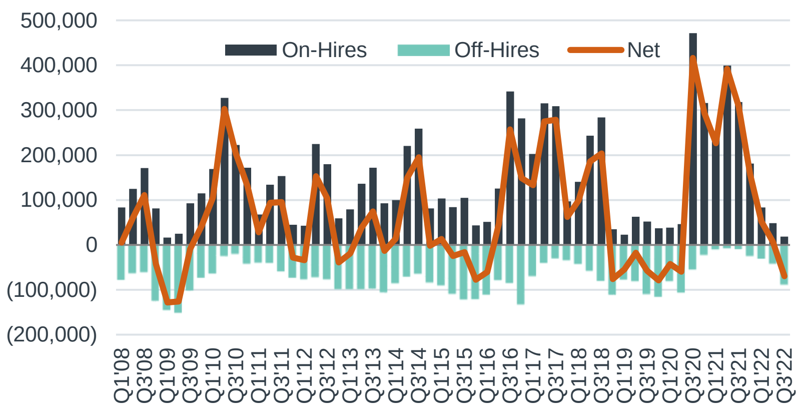


LIFECYCLE LEASES[1][2]



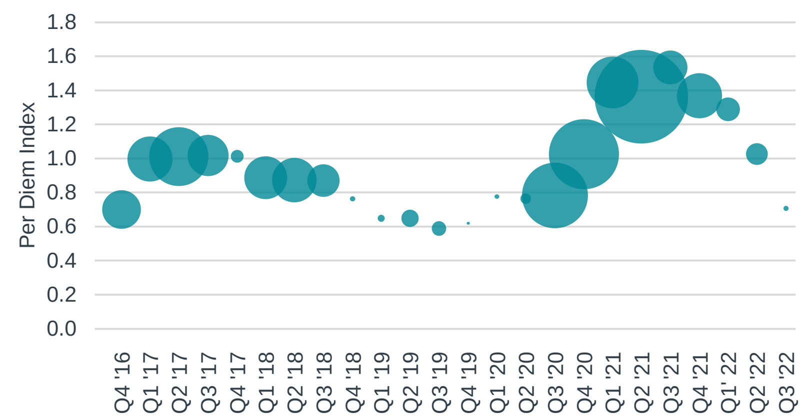
(1) Includes all equipment and lease types.
(2) Lifecycle leases structured so that containers will be sale age at lease expiration.

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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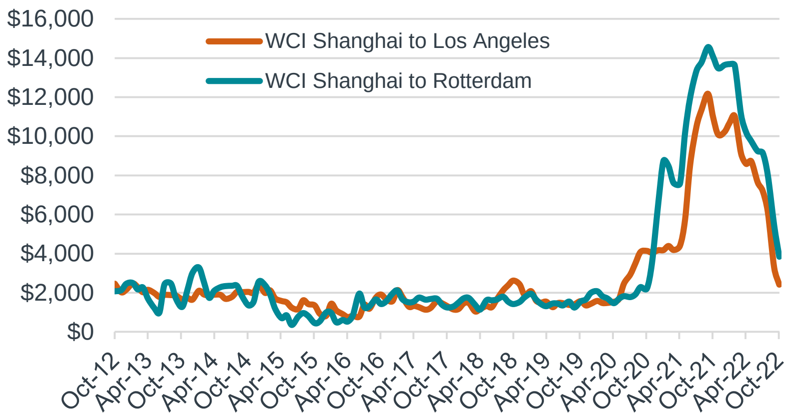
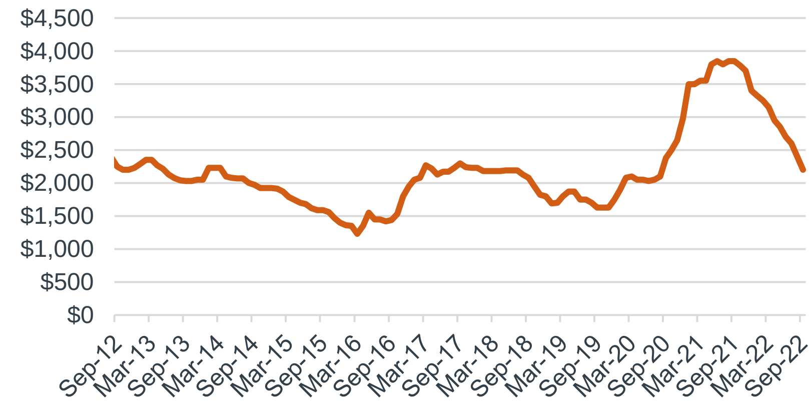
Freight Rates and Container Prices Quickly Normalizing; Some Logistical Challenges Remain

CONTAINER SPOT FREIGHT RATES

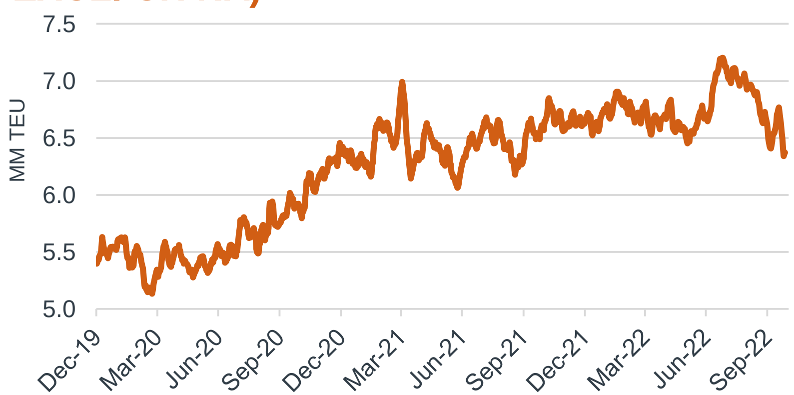


Source: Bloomberg.

NEW BOX PRICES

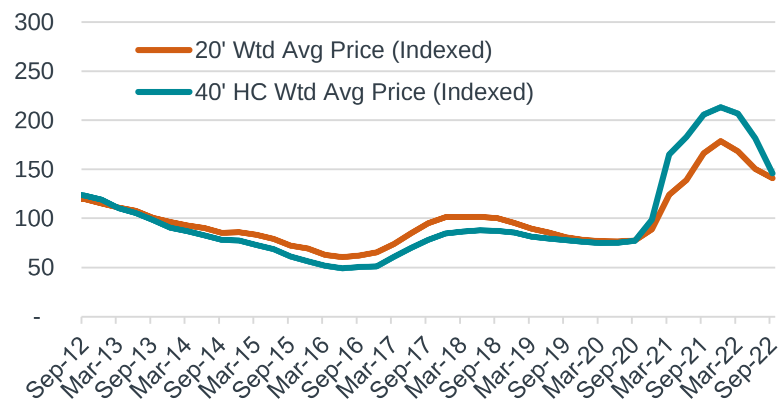


CONTAINERSHIPS IN PORT (GLOBAL EXCL. CHINA)



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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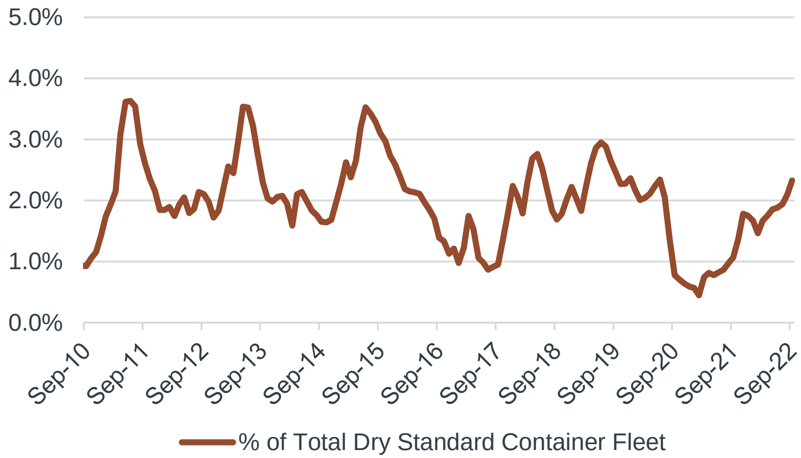
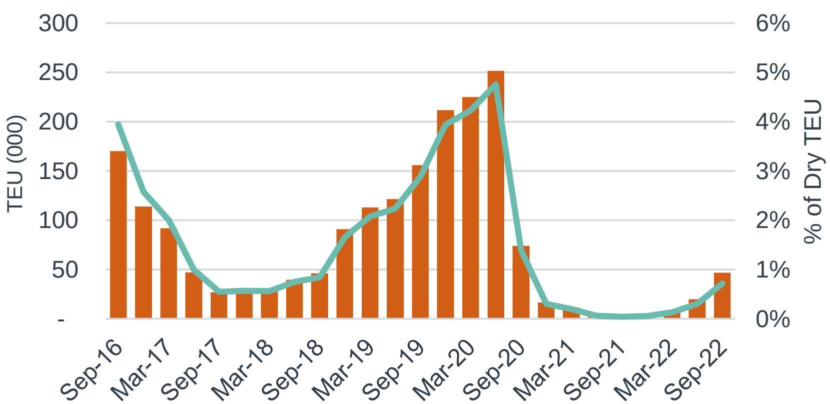
New Container Production Decreasing In Response to Slower Demand

NEW CONTAINER INVENTORY BACK TOWARDS NORMAL RANGE

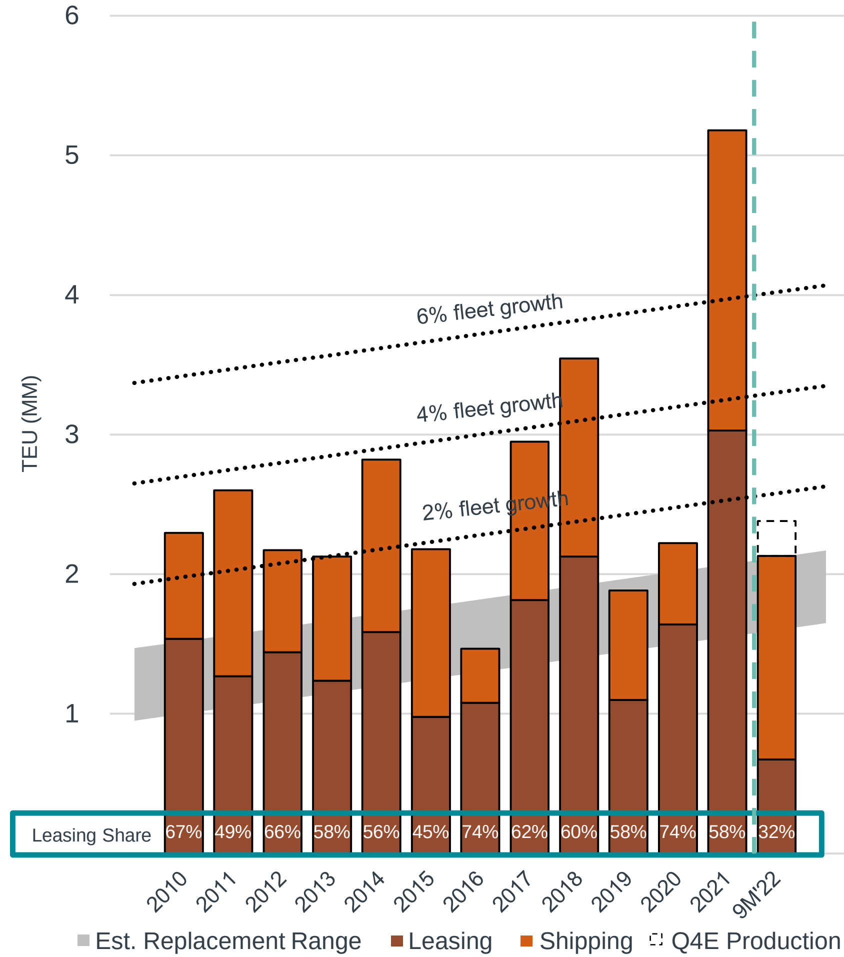


Sources: Drewry Annual report and commonly used informal surveys by factory inspectors.

TRITON'S USED CONTAINER DEPOT STOCKS INCREASING BUT STILL LOW



DRY CONTAINER PRODUCTION DOWN



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)	Q3 '22	Q2 '22	% Change	Q3 '21	% Change
Total leasing revenues	$ 424,683	$ 421,608	0.7%	$ 400,191	6.1%
Depreciation and amortization	158,538	160,922	(1.5%)	163,493	(3.0%)
Interest and debt expense	57,124	54,659	4.5%	54,728	4.4%
Total ownership costs	215,662	215,581	0.0%	218,221	(1.2%)
Gross margin	209,021	206,027	1.5%	181,970	14.9%
Direct operating expenses	10,525	7,398	42.3%	5,539	90.0%
Administrative expenses	22,747	24,968	(8.9%)	21,426	6.2%
Provision (reversal) for doubtful accounts and other (income) expense	(767)	(143)	436.4%	(430)	78.4%
Leasing margin	176,516	173,804	1.6%	155,435	13.6%
Trading margin	3,680	6,402	(42.5%)	9,163	(59.8%)
Net gain on sale of leasing equipment	26,468	35,072	(24.5%)	25,606	3.4%
Adjusted pretax income [1]	206,664	215,278	(4.0%)	190,204	8.7%
Income tax expense	17,140	16,216	5.7%	14,754	16.2%
Adjusted net income [1][2]	$ 189,524	$ 199,062	(4.8%)	$ 175,450	8.0%
Less: dividend on preferred shares	13,028	13,028	0.0%	11,687	11.5%
Adjusted net income attributable to common shareholders [1][2]	**$ 176,496**	**$ 186,034**	**(5.1%)**	**$ 163,763**	**7.8%**
Adjusted net income per common share	$ 2.88	$ 2.92	(1.4%)	$ 2.43	18.5%
Weighted average number of common shares outstanding - diluted	61,364	63,745	(3.7%)	67,291	(8.8%)
Return on equity	27.5%	29.8%		29.4%	

[*] Adjusted net income is a non-GAAP financial measure. See 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: Q3 2022 vs Q2 2022	Year-over-Year Change: Q3 2022 vs Q3 2021	Outlook for Q4
Fleet Size	• Average revenue earning assets down 0.9%	• Average revenue earning assets up 5.9%	• Expect fleet size will decrease slightly
Utilization	• Average utilization down by 0.3% to 99.1%	• Average utilization down by 0.5% from 99.6%	• Average utilization expected to decrease slightly but should remain very high
Interest Expense	• Effective interest rate up 0.16% to 2.70%	• Effective interest rate down 0.07% to 2.70% due to 2021 refinancing at lower rates	• Expect effective interest rate to increase on portion of debt that is unhedged
Credit	• $8.1 million charge offset by $8.2 million recovery	• $8.1 million charge offset by $8.2 million recovery	• Customer payment performance strong • No further charges expected
Disposal Activity	• $30.1 million gain on sale and trading margin down 27.3% but still very high as sale prices remain above normal levels	• Gain on sale and trading margin down 13.3% as used container disposal prices decreased, partially offset by increase in disposal volume	• Expect disposal gains to decrease as sale prices moderate
Share Repurchases	• Average share count down 4% from Q2 • Ending share count down 5% from Q2	• Average share count down 9% from Q3'21 • Ending share count down 11% from Q3'21	• Expect share count to decrease further due to ongoing repurchases

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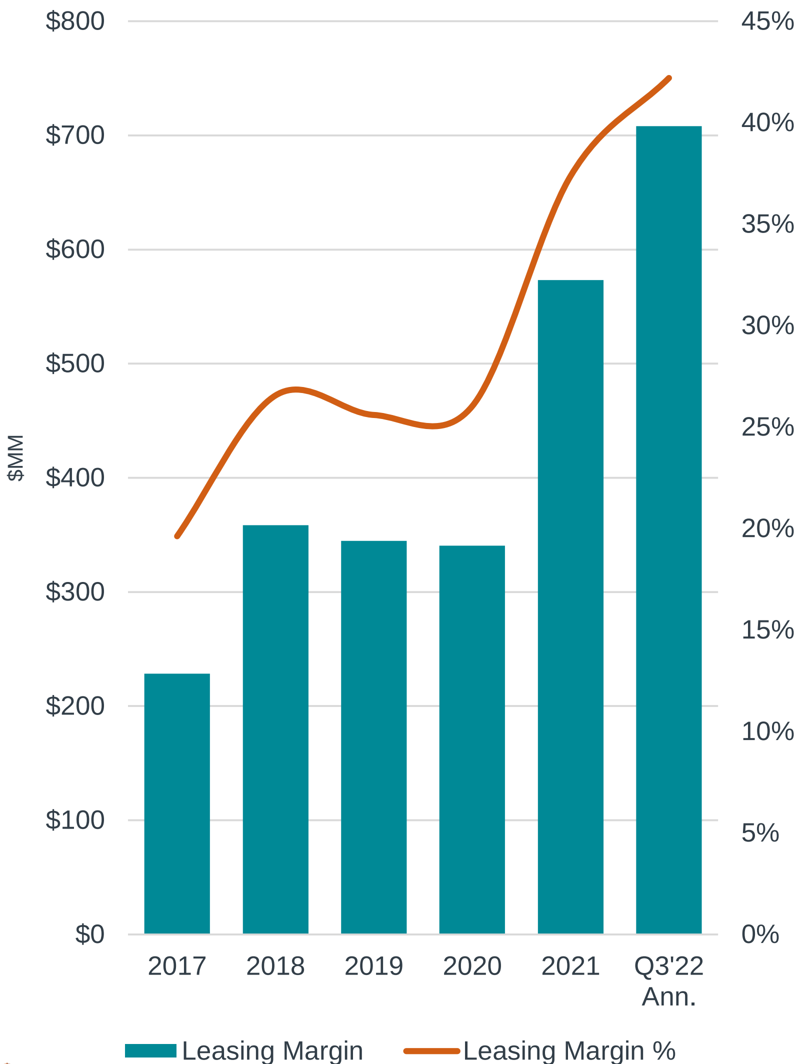
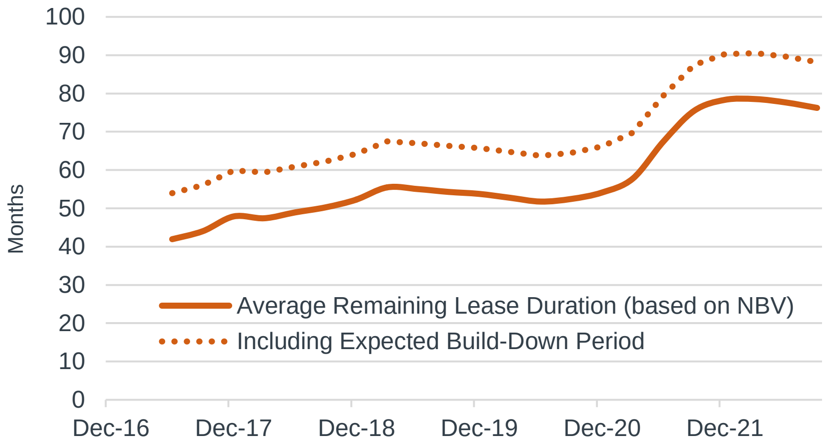
Sustainable Profitability

STRONG LEASING MARGIN EXPANSION

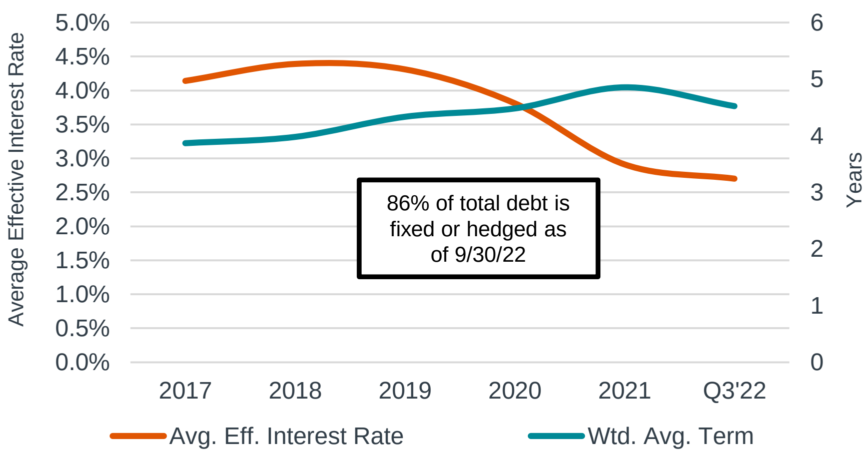


SUSTAINED BY EXTENDED LEASE DURATIONS[1][2]



	CEU	NBV
% of Units on Long-Term and Finance Leases as of 9/30/22	80%	87%

AND LOW COST FIXED RATE DEBT STRUCTURE



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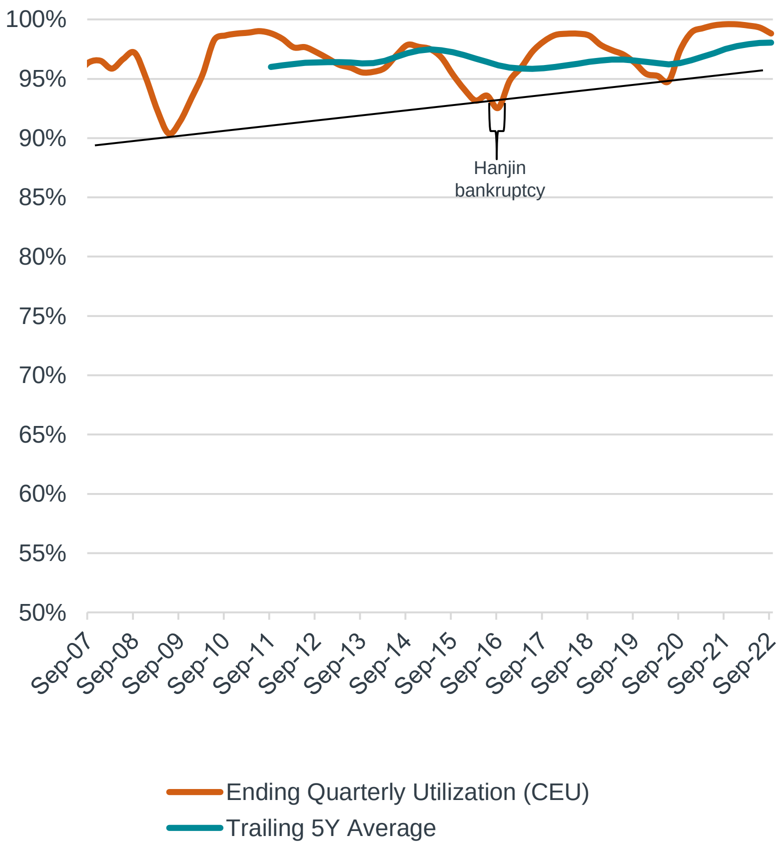
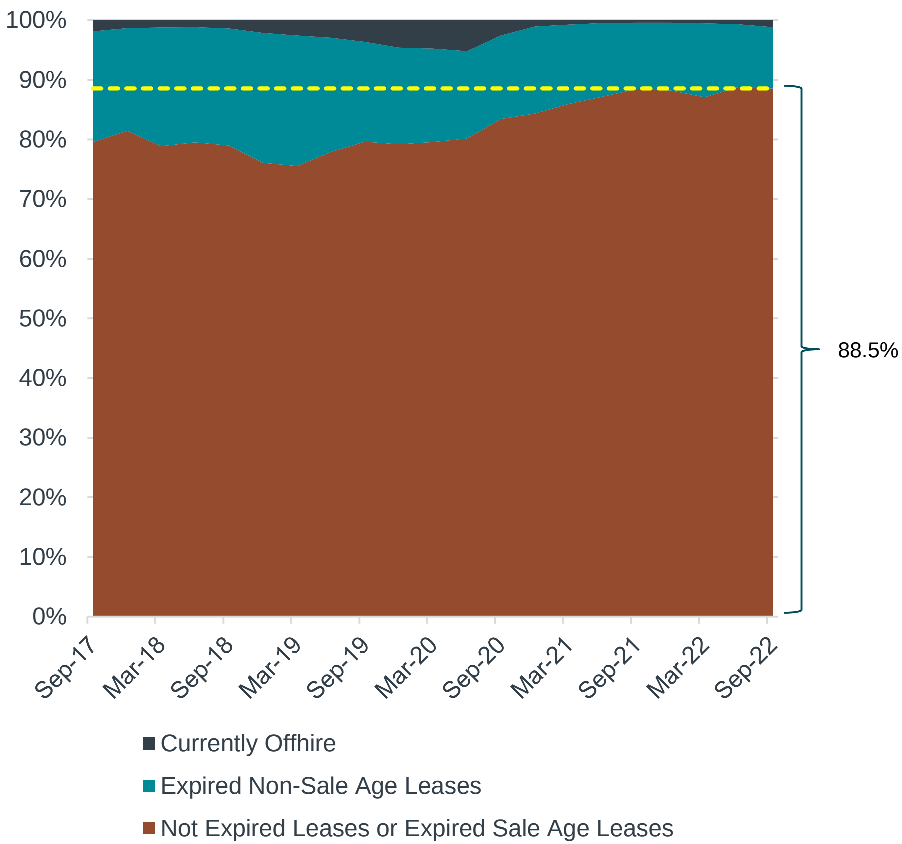
[1] Includes long term and finance leases only.
[2] Build down refers to average time to return containers after lease expiration.

Lease Portfolio More Resilient

HIGHER TROUGH UTILIZATION…



AS FLEET MIX IMPROVES



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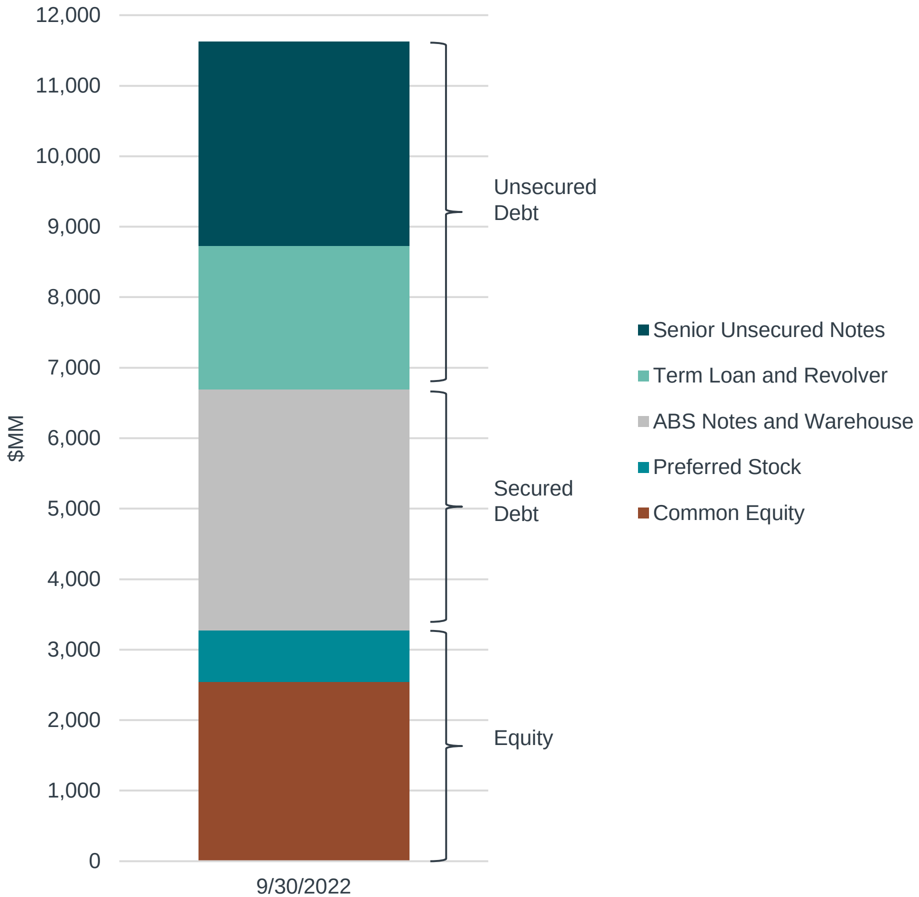
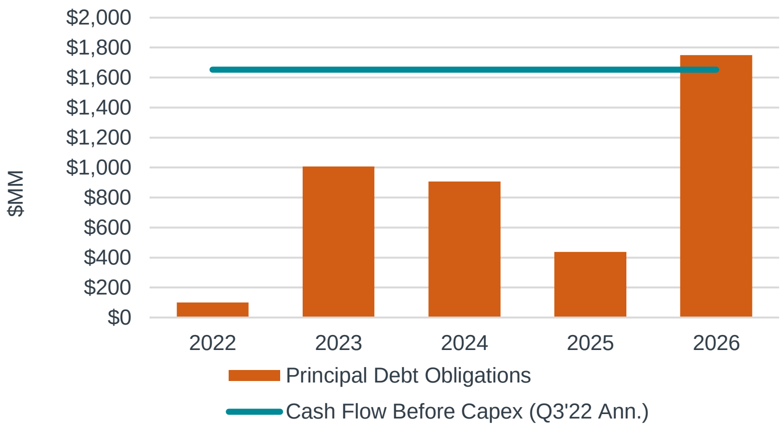
Robust Capital Structure

DIVERSIFIED CAPITAL STACK[1]



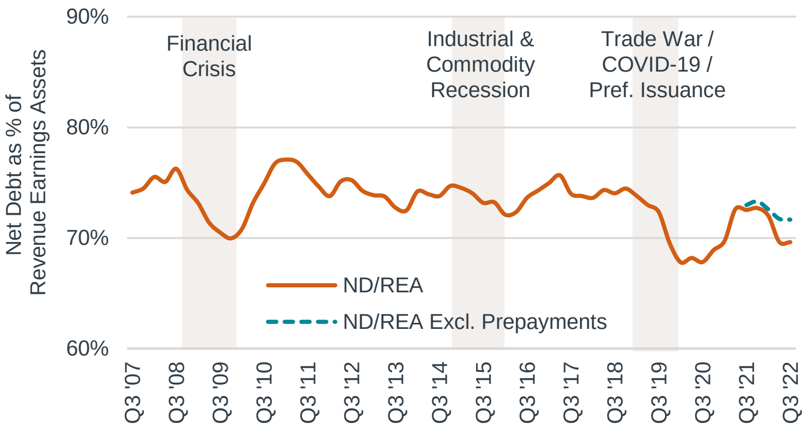
[1] Triton is currently rated BBB- by S&P Global Ratings and Fitch. The Senior Unsecured Notes, Term Loan and Revolver become unsecured on Oct. 14, 2021. Senior Unsecured Notes have bullet maturities ranging from 2023 to 2032.

CASH FLOW COVERAGE[2]



[2] 2026 shown pro-forma for the October revolver renewal.

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



[3] All periods exclude purchase accounting adjustments. Net Debt defined as Total Debt plus Equipment Purchases Payable less Cash and Restricted Cash.
[4] 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)	Q3 Annualized
Cash flow before capex	**$1,652**
1. Maintain ability to service customers/replacement capex[1]	~$925
Cash flow after replacement capex	~$725
Steady-state cash flow yield[2]	20.1%
2. Pay common dividend of $2.80 per share[3]	~$165
Dividend yield[2]	4.6%
Cash flow after replacement capex and regular dividend	**~$560**

Capital Allocation Options

3A. Growth capex at constant leverage	
- Levered growth in revenue earning assets[4]	~$2,240
- Potential REA growth	19.4%
3B. Share repurchase	~$560
- Percent of outstanding shares at current price	15.5%
3C. Additional dividends	~$560
- Potential additional per share distribution	$9.38

	Sep '20	Sep '21	Sep '22	% Chg
REA per Share	$127	$170	$193	52%

(1) Approximates depreciation, NBV of disposals, and principal payments on finance leases.
(2) Based on closing stock price of $60.50 on 10/28/22.
(3) Reflects annualized fourth quarter dividend.
(4) Based on 75% debt to revenue earning assets.

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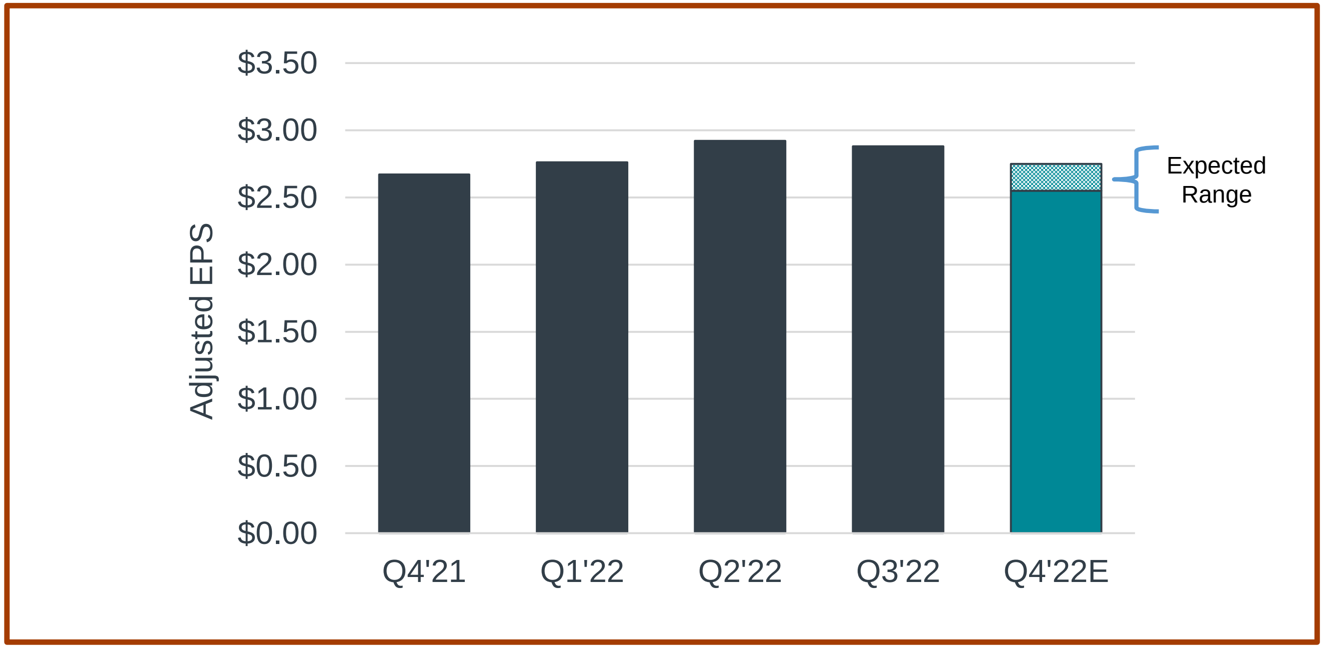
Outlook

- Expect Adjusted EPS will decrease from the third to the fourth quarter as utilization and disposal prices continue to decrease from peak levels

- However, our fleet is well protected by our long-term lease portfolio and we expect our utilization will remain very high. We also expect our ongoing share repurchases will continue to be highly accretive

- Expect our cash flow, profitability and adjusted return on equity will remain very high this year and into the longer term



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Conclusions

Achieved another quarter of outstanding financial performance in Q3 2022

Market conditions becoming more challenging, but expect outstanding financial performance will continue in Q4 and into the longer term

- Elevated EPS
- High return on equity
- Powerful cash flow

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
  - Repurchased 7.1 million shares year to date, leading to 10.8% reduction in share count
  - Accelerated repurchases during Q3 and increased authorization back to $200 million
- Increased our quarterly dividend to $0.70 per share

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Appendix

Attractive Fundamentals Reinforced by Triton Advantages

ATTRACTIVE MARKET FUNDAMENTALS

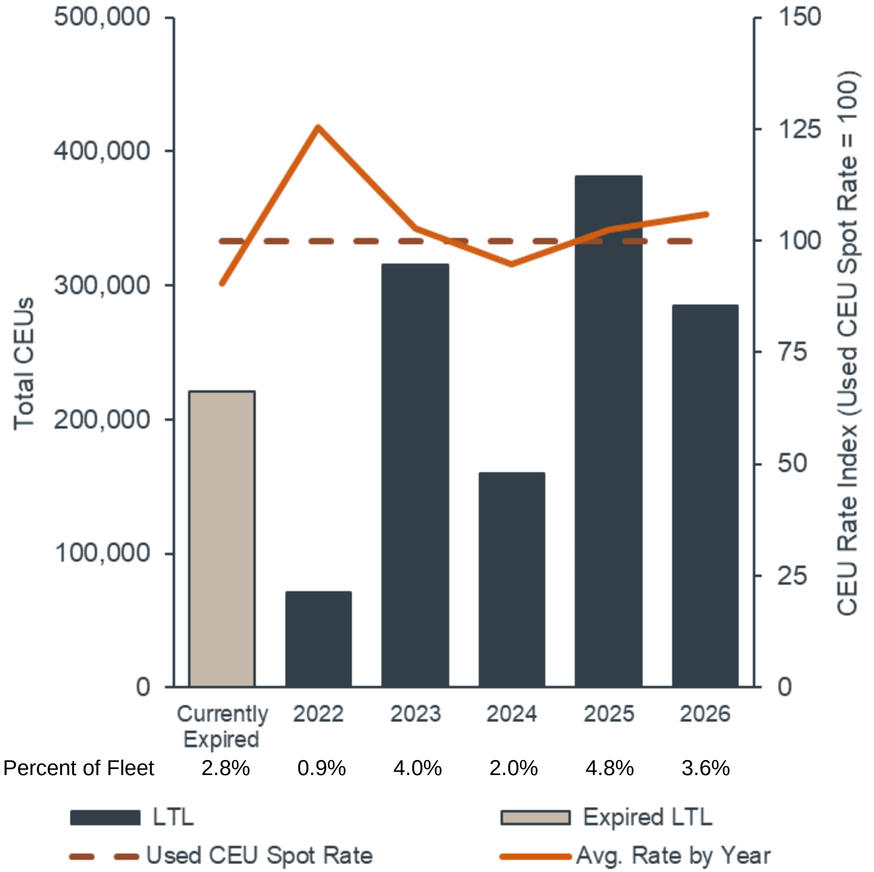
- **Strong organic growth across the cycle**
  - Natural exposure to high-growth emerging economies
  - Trade growth > Global GDP growth most years
  - Increasing share for leasing over the long term
- **Short production timeline limits risk of excess capacity**
- **Assets preserve value as they age**
  - 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

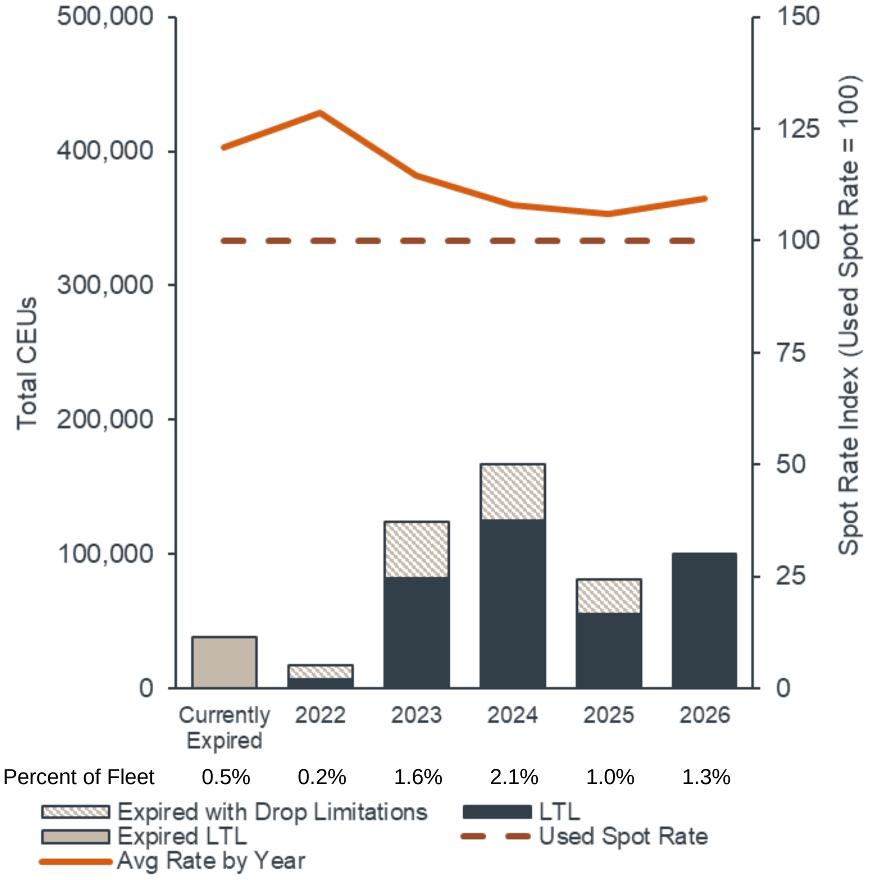
- **Strong balance sheet**
  - Investment grade balance sheet with leverage in line with historical averages
- **Cost advantage from scale**
  - S&A ratio below public peers
- **Extensive and reliable supply capability**
  - Favored supplier status with major lines
  - Ability to win more than fair share 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 09/30/22

(In thousands, except per share amounts)	Combined	Purchase Accounting	Consolidated
Total assets	$ 12,386,147	$ (1,804)	$ 12,384,343
Total liabilities	9,148,669	(38,247)	9,110,422
Preferred shareholders' equity	730,000	-	730,000
Common shareholders' equity	2,507,478	36,443	2,543,921
Total equity	3,237,478	36,443	3,273,921
Total liabilities and equity	$ 12,386,147	$ (1,804)	$ 12,384,343
Common shares outstanding			59,670
Book value per share			$42.63

Reconciliation to adjusted tangible book value	
Common shareholders' equity	$ 2,507,478
Less: Goodwill	(2,661)
Less: Net swap assets	(119,907)
Plus: Net deferred tax liability	443,568
Adjusted tangible book value	$ 2,828,478
Adjusted tangible book value per share	**$47.40**

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Consolidated Statement of Income

(In thousands, except earnings per share)	Q3 '22	Q2 '22	% Change	Q3 '21	% Change
Total leasing revenues	$ 424,683	$ 421,608	0.7%	$ 400,191	6.1%
Trading margin	3,680	6,402	(42.5%)	9,163	(59.8%)
Net gain on sale of leasing equipment	26,468	35,072	(24.5%)	25,606	3.4%
Depreciation and amortization	158,538	160,922	(1.5%)	163,493	(3.0%)
Interest and debt expense	57,124	54,659	4.5%	54,728	4.4%
Total ownership costs	215,662	215,581	0.0%	218,221	(1.2%)
Direct operating expenses	10,525	7,398	42.3%	5,539	90.0%
Administrative expenses	22,747	24,968	(8.9%)	21,426	6.2%
Provision (reversal) for doubtful accounts	(123)	46	(367.4%)	23	(634.8%)
Other (income) expense, net	(644)	(189)	240.7%	(453)	42.2%
Unrealized (gain) loss on derivative instruments, net	19	100	(81.0%)	-	N/A
Debt termination expense	190	1,627	(88.3%)	42,660	(99.6%)
Total operating and other costs	32,714	33,950	(3.6%)	69,195	(52.7%)
Income before income taxes	206,455	213,551	(3.3%)	147,544	39.9%
Income tax expense	16,618	15,932	4.3%	12,812	29.7%
Net income	$ 189,837	$ 197,619	(3.9%)	$ 134,732	40.9%
Less: dividend on preferred shares	13,028	13,028	0.0%	11,687	11.5%
Net Income attributable to common shareholders	**$ 176,809**	**$ 184,591**	**(4.2%)**	**$ 123,045**	**43.7%**
Net income per common share - Diluted	$ 2.88	$ 2.90	(0.7%)	$ 1.83	57.4%

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Reconciliation of Non-GAAP Financial Information

(In thousands)	Q3 Annualized
Income before income taxes	826,656
Interest and debt expense	228,496
Depreciation and amortization	634,152
Adjusted EBITDA	1,689,304
Principal payments on finance leases	142,516
NBV of container disposals[(1)]	141,728
Major cash in flows	1,973,548
Interest and debt expense	228,496
Estimated cash taxes in 2022	41,000
Preferred stock dividends	52,113
Cash flow before capex	$ 1,651,939

[(1)] One large lease purchase option buyout completed in the quarter was excluded from the NBV of container disposals.

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Reconciliation of Non-GAAP Financial Information

(In thousands, except earnings per share)

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021 Total	Q1 '22	Q2 '22	Q3 '22
Net income attributable to common shareholders	$ 129,325	$ 54,704	$ 123,045	$ 177,426	$ 484,500	$ 181,230	$ 184,591	$ 176,809
Add (subtract):								
Debt termination expense & unrealized (gain) loss on derivative instruments, net	-	89,485	41,214	1,119	131,818	(403)	1,443	197
State and other income tax adjustments	-	-	(496)	(957)	(1,453)	-	-	(510)
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	$ 186,034	$ 176,496
Adjusted net income per common share - Diluted	$ 1.91	$ 2.14	$ 2.43	$ 2.67	$ 9.16	$ 2.76	$ 2.92	$ 2.88

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021 Total	Q1 '22	Q2 '22	Q3 '22
Adjusted net income	$ 128,682	$ 144,189	$ 163,763	$ 177,548	$ 614,182	$ 179,643	$ 186,034	$ 176,496
Annualized adjusted net income [(1)]	521,877	578,340	649,712	704,402	614,182	728,552	746,180	700,229
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
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
Average common shareholders' equity [(2)]	$ 2,090,133	$ 2,170,698	$ 2,210,474	$ 2,291,791	$ 2,187,185	$ 2,402,633	$ 2,507,427	$ 2,544,111
Return on equity	25.0%	26.6%	29.4%	30.7%	28.1%	30.3%	29.8%	27.5%

[(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 Appendix 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 cash taxes and preferred stock dividends.

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.