



UBS Global Industrials & Transportation Conference

June 7, 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.

Company Overview

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

- Operate 7.3 million TEU of containers
- Lease containers primarily to global shipping lines

Triton derives multiple benefits from leadership position

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

Triton has a long track record of strong financial performance

- 9% average annual growth in NBV of assets and 17% average ROE since 2005 IPO
- Annualized TSR of 14.7% since IPO⁽¹⁾

Triton has driven exceptional performance in the current market





- Invested aggressively to support customers; placed containers on long duration leases
- Refinanced significant portion of our debt, locking-in substantial savings
- Adjusted EPS up nearly 200% from Q1 2020 to Q1 2022

Triton expects the enhancements to our business will be durable

⁽¹⁾ TSR calculated through 5/31/22.

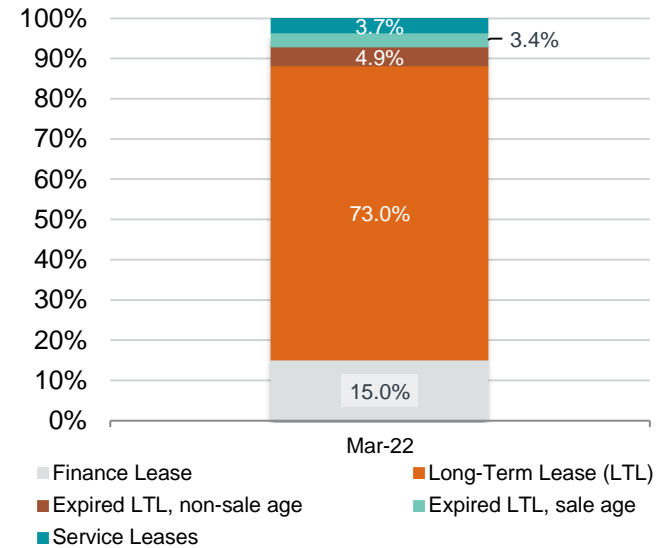
#1 Position in Key Product Lines & Strong Lease Portfolio

REVENUE BY PRODUCT

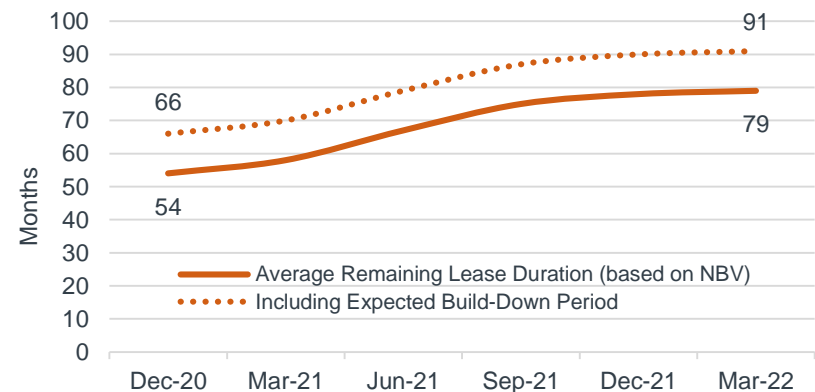
Container Fleet		% of Rev Q1 2022	Triton Position
Drys		73.6%	#1
Refrigerated		19.5%	#1
Core Specials		3.8%	#1
Chassis & Specialty Products		3.1%	Top 5

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

LEASE PORTFOLIO (NBV)



REMAINING LEASE DURATIONS⁽¹⁾⁽²⁾

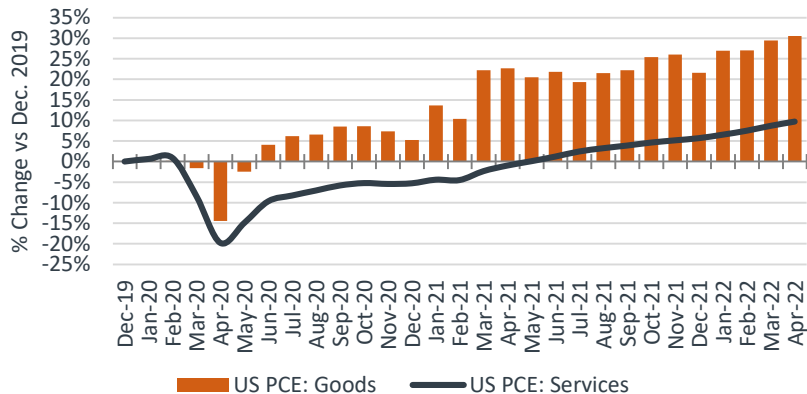


⁽¹⁾ Includes long term and finance leases only.

⁽²⁾ Build down refers to average time to return containers after lease expiration.

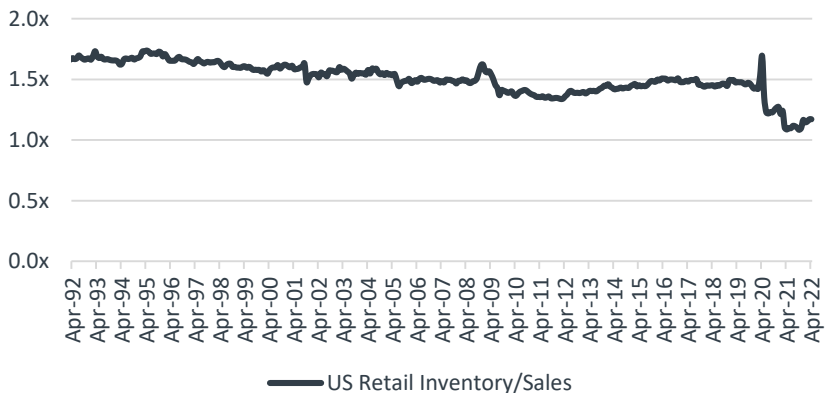
Goods Consumption and Logistical Bottlenecks Supporting Container Demand

GOODS CONSUMPTION STILL HIGH



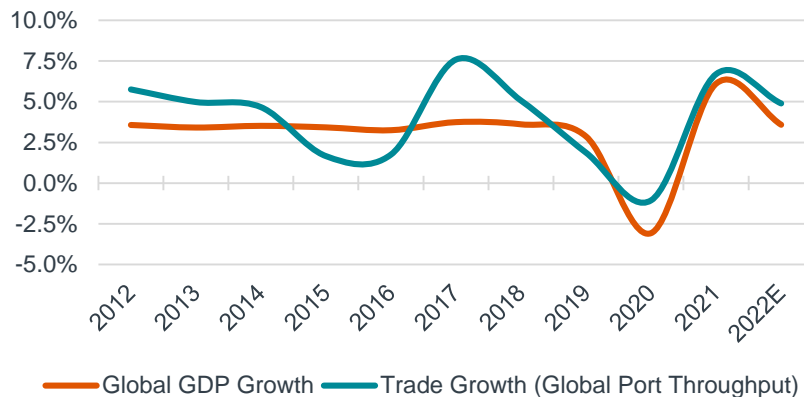
Source: Bloomberg.

RETAIL INVENTORY/SALES REMAIN LOW



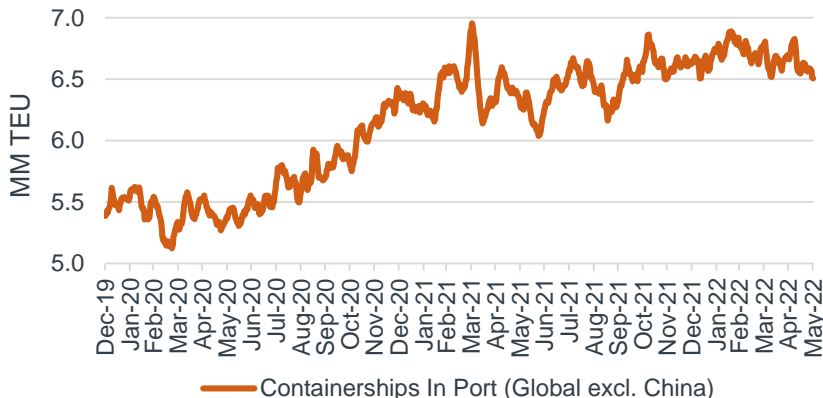
Source: Bloomberg.

FORECASTERS EXPECT SOLID TRADE GROWTH IN 2022



Source: Alphaliner Monthly Monitor and the IMF.

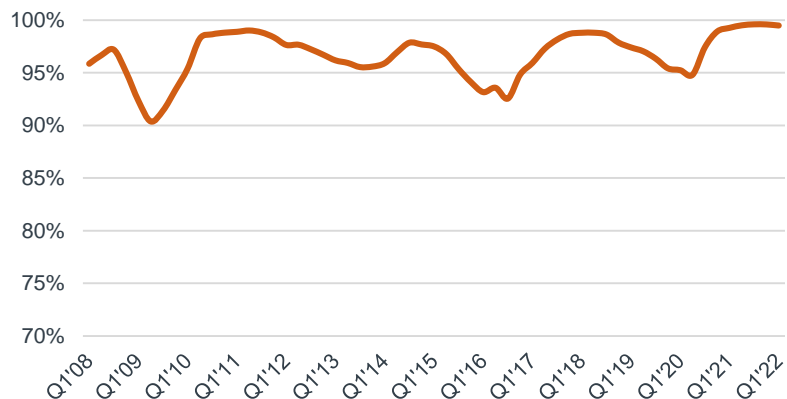
LOGISTICAL BOTTLENECKS ABSORBING CAPACITY



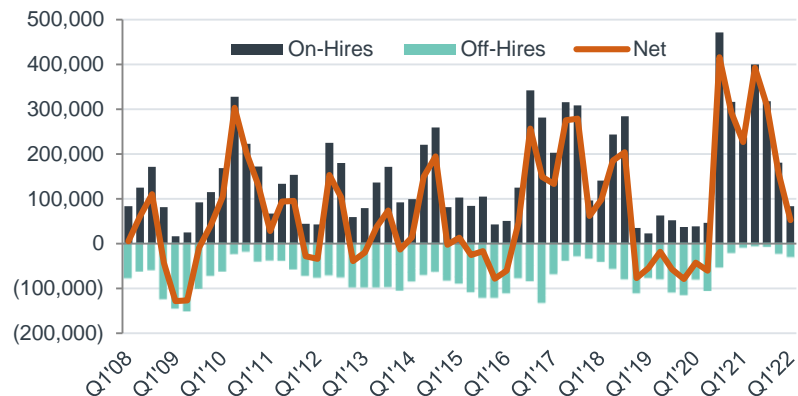
Source: Clarksons Research.

Key Operating Metrics

ENDING QUARTERLY UTILIZATION (CEU)



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

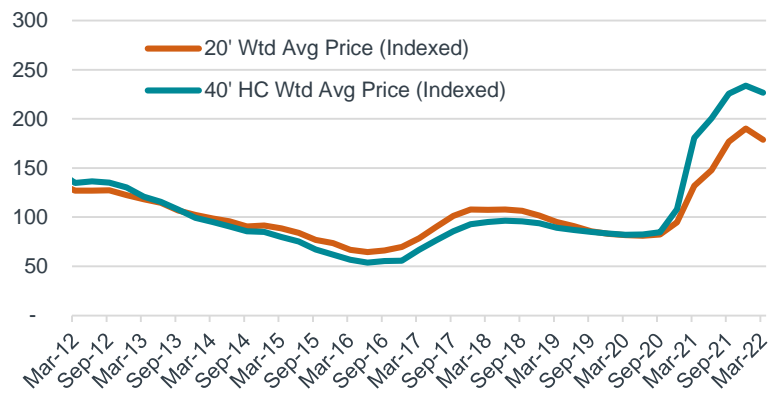


⁽¹⁾Excludes Sale-leaseback equipment. Includes finance leases.

NEW BOX PRICES



DISPOSAL PRICES⁽²⁾



⁽²⁾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.

Consolidated Statement of Adjusted Net income*

(In thousands, except earnings per share)				% Change	
	Q1 '22	Q1 '21	% Change	Q1 '20	Q1'20 to Q1'22
Total leasing revenues	\$ 417,088	\$ 346,743	20.3%	\$ 321,468	29.7%
Depreciation and amortization	160,716	143,307	12.1%	132,695	21.1%
Interest and debt expense	54,510	54,623	(0.2%)	68,767	(20.7%)
Total ownership costs	215,226	197,930	8.7%	201,462	6.8%
Gross margin	201,862	148,813	35.6%	120,006	68.2%
Direct operating expenses	6,220	9,370	(33.6%)	23,248	(73.2%)
Administrative expenses	21,300	20,921	1.8%	19,225	10.8%
Provision (reversal) for doubtful accounts and other (income) expense	(335)	(2,945)	(88.6%)	633	(152.9%)
Leasing margin	174,677	121,467	43.8%	76,900	127.1%
Trading margin	4,141	8,141	(49.1%)	1,933	114.2%
Net gain on sale of leasing equipment	28,969	21,967	31.9%	4,077	610.5%
Adjusted pretax income ⁽¹⁾	207,787	151,575	37.1%	82,910	150.6%
Income tax expense	15,116	12,380	22.1%	5,970	153.2%
Adjusted net income ⁽¹⁾⁽²⁾	\$ 192,671	\$ 139,195	38.4%	\$ 76,940	150.4%
Less: dividend on preferred shares	13,028	10,513	23.9%	9,825	32.6%
Adjusted net income attributable to common shareholders ⁽¹⁾⁽²⁾	\$ 179,643	\$ 128,682	39.6%	\$ 67,115	167.7%
Adjusted net income per common share	\$ 2.76	\$ 1.91	44.5%	\$ 0.93	196.8%
Weighted average number of common shares outstanding - diluted	65,154	67,217	(3.1%)	71,798	(9.3%)
Return on equity	30.3%	25.0%		13.1%	

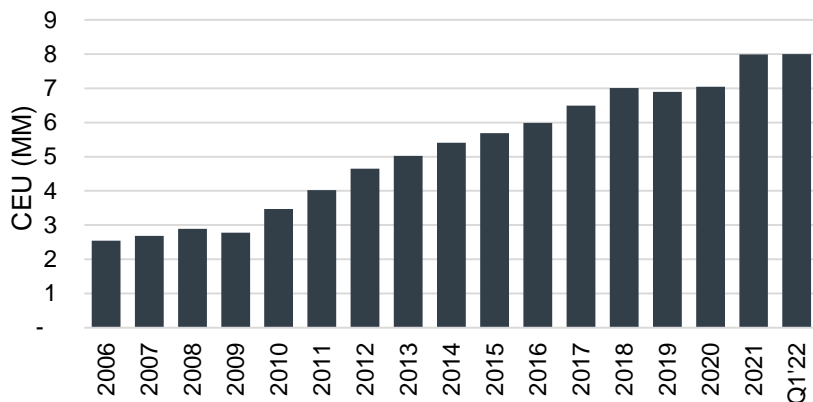
(*) Adjusted net income is a non-GAAP financial measure. See Appendix.

(1) Excludes debt termination expense.

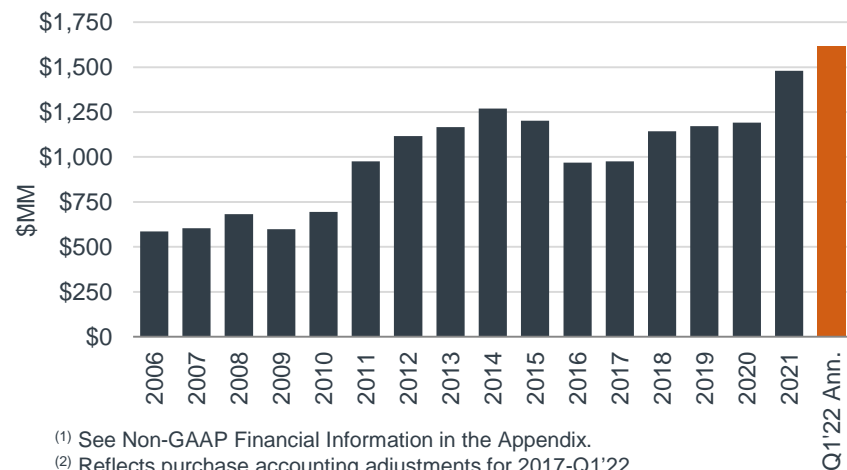
(2) Excludes state and other income tax adjustment, tax adjustments related to intra-entity asset transfer.

Long Track Record of Value Creation

FLEET GROWTH



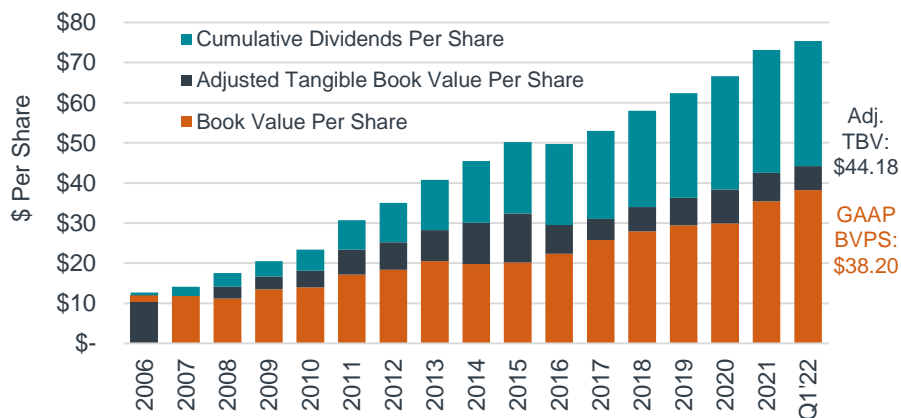
CASH FLOW BEFORE CAPEX⁽¹⁾⁽²⁾



⁽¹⁾ See Non-GAAP Financial Information in the Appendix.

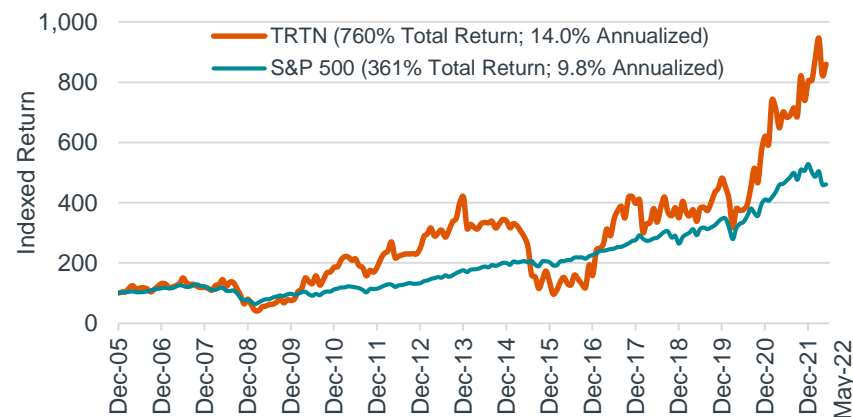
⁽²⁾ Reflects purchase accounting adjustments for 2017-Q1'22.

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 5/31/22.



Appendix

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	<u>2,467,532</u>	<u>3,022</u>	<u>2,470,554</u>
Total equity	<u>3,197,532</u>	<u>3,022</u>	<u>3,200,554</u>
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	<u>431,508</u>		
Adjusted tangible book value	\$ 2,857,560		
Adjusted tangible book value per share	\$44.18		

Consolidated Statement of Income

<i>(In thousands, except earnings per share)</i>	Q1 '22	Q1 '21	% Change	% Change	
				Q1 '20	Q1'20 to Q1'22
Total leasing revenues	\$ 417,088	\$ 346,743	20.3%	\$ 321,468	29.7%
Trading margin	4,141	8,141	(49.1%)	1,933	114.2%
Net gain on sale of leasing equipment	28,969	21,967	31.9%	4,077	610.5%
Depreciation and amortization	160,716	143,307	12.1%	132,695	21.1%
Interest and debt expense	54,510	54,623	(0.2%)	69,002	(21.0%)
Total ownership costs	215,226	197,930	8.7%	201,697	6.7%
Direct operating expenses	6,220	9,370	(33.6%)	23,248	(73.2%)
Administrative expenses	21,300	20,921	1.8%	19,225	10.8%
Provision (reversal) for doubtful accounts	(27)	(2,464)	(98.9%)	4,279	(100.6%)
Other (income) expense, net	(308)	(481)	(36.0%)	(3,881)	(92.1%)
Unrealized (gain) loss on derivative instruments, net	(439)	-	N/A	297	(247.8%)
Debt termination expense	36	-	N/A	31	16.1%
Total operating and other costs	26,782	27,346	(2.1%)	43,199	(38.0%)
Income before income taxes	208,190	151,575	37.4%	82,582	152.1%
Income tax expense	13,932	11,737	18.7%	5,546	151.2%
Net income	\$ 194,258	\$ 139,838	38.9%	\$ 77,036	152.2%
Less: dividend on preferred shares	13,028	10,513	23.9%	9,825	32.6%
Net income attributable to common shareholders	\$ 181,230	\$ 129,325	40.1%	\$ 67,211	169.6%
Net income per common share - Diluted	\$ 2.78	\$ 1.92	44.8%	\$ 0.94	195.7%

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	<u>642,864</u>
Adjusted EBITDA	1,692,052
Principal payments on finance leases	114,980
NBV of container disposals	<u>113,220</u>
Major cash in flows	1,920,252
Interest and debt expense	218,040
Estimated cash taxes in 2022	35,000
Preferred stock dividends (*)	<u>52,113</u>
Cash flow before capex	<u>\$ 1,615,099</u>

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

Reconciliation of Non-GAAP Financial Information

(In thousands, except earnings per share)

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	2020 Total	Q1 '21	Q2 '21	Q3 '21	Q4 '21	2021 Total	Q1 '22
Net income attributable to common shareholders	\$ 67,211	\$ 60,075	\$ 45,946	\$ 115,185	\$ 288,417	\$ 129,325	\$ 54,704	\$ 123,045	\$ 177,426	\$ 484,500	\$ 181,230
Add (subtract):											
Debt termination expense & unrealized (gain) loss on derivative instruments, net	294	12	21,140	358	21,804	-	89,485	41,214	1,119	131,818	(403)
State and other income tax adjustments	-	(85)	2,341	(866)	1,390	-	-	(496)	(957)	(1,453)	-
Tax adjustments related to intra-entity asset transfer	-	-	8,629	-	8,629	-	-	-	-	-	-
Tax benefit from vesting of restricted shares	(390)	-	-	-	(390)	(643)	-	-	(40)	(683)	(1,184)
Adjusted net income attributable to common shareholders	\$ 67,115	\$ 60,002	\$ 78,056	\$ 114,677	\$ 319,850	\$ 128,682	\$ 144,189	\$ 163,763	\$ 177,548	\$ 614,182	\$ 179,643
Adjusted net income per common share - Diluted	\$ 0.93	\$ 0.86	\$ 1.14	\$ 1.70	\$ 4.61	\$ 1.91	\$ 2.14	\$ 2.43	\$ 2.67	\$ 9.16	\$ 2.76
Adjusted net income	\$ 67,115	\$ 60,002	\$ 78,056	\$ 114,677	\$ 319,850	\$ 128,682	\$ 144,189	\$ 163,763	\$ 177,548	\$ 614,182	\$ 179,643
Annualized adjusted net income ⁽¹⁾	269,198	240,667	309,679	454,969	319,850	521,877	578,340	649,712	704,402	614,182	728,552
Beginning Shareholders' equity	2,127,237	1,995,250	1,953,950	1,963,889	2,127,237	2,010,948	2,169,318	2,172,077	2,248,870	2,010,948	2,334,712
Ending Shareholders' equity	1,995,250	1,953,950	1,963,889	2,010,948	2,010,948	2,169,318	2,172,077	2,248,870	2,334,712	2,334,712	2,470,554
Average common shareholders' equity ⁽²⁾	\$ 2,061,244	\$ 1,974,600	\$ 1,958,920	\$ 1,987,419	\$ 2,010,255	\$ 2,090,133	\$ 2,170,698	\$ 2,210,474	\$ 2,291,791	\$ 2,187,185	\$ 2,402,633
Return on equity	13.1%	12.2%	15.8%	22.9%	15.9%	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.

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.