



Second Quarter 2022 Investor Conference Call

July 28, 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

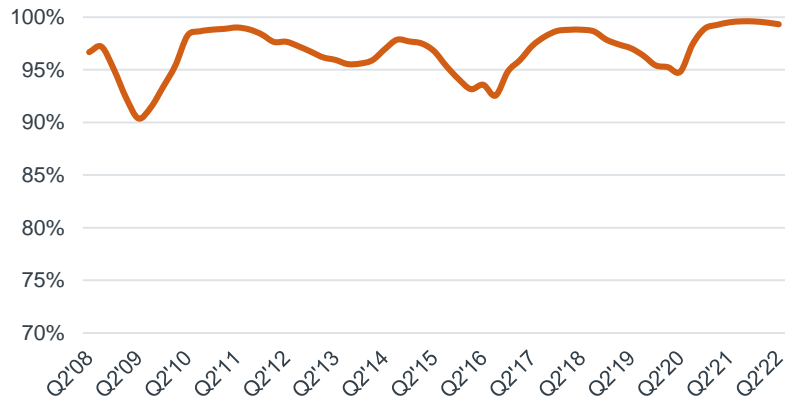
Certain data included in this presentation has been derived from a variety of sources, including independent industry publications, third-party financial reports and other published independent sources. Although we believe that such third-party sources are reliable, we have not independently verified,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

Highlights

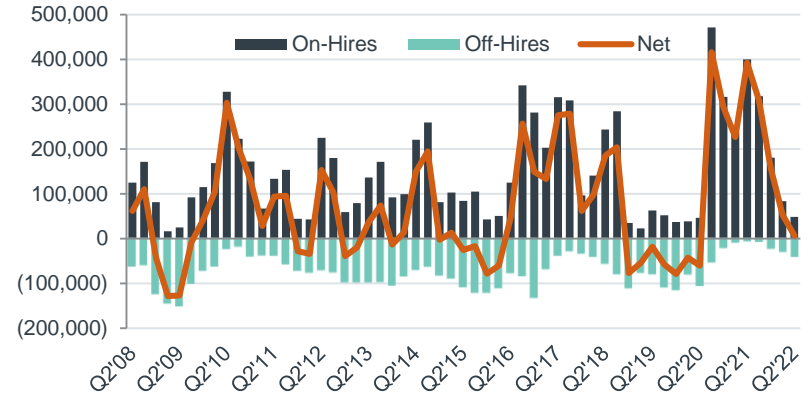
- **Triton achieved record results in the second quarter of 2022**
 - Adjusted net income of \$186.0 million, or \$2.92 per diluted share, up 5.8% from Q1 2022
 - Q2 annualized return on equity 29.8%
 - Gain on sale boosted by \$6.8 million (\$0.11 per share) as several finance lease transactions for older containers were accounted for as sales
- **Market conditions remain generally constructive**
 - Pace of new leasing activity moderating, but drop-offs remain low
 - Our utilization remains well above 99%, reflecting the large portion of our containers on long-term lease
 - New container prices remain historically high, providing support for lease rates and disposal prices
- **Strong 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 lease
 - Low cost financing locked-in through long-term, fixed-rate debt
- **Triton using strong cash flow to drive shareholder value**
 - Repurchased 3.9 million shares year to date, or 6% of shares outstanding
 - Increased pace of buybacks in Q2 and increased repurchase authorization back to \$200 million
 - Announced quarterly common dividend of \$0.65 per share
- **Expect financial performance will remain strong**
 - Durable enhancements to lease portfolio and capital structure will sustain profitability
 - Expect Q3 EPS will remain generally in line with record Q2 results excluding gains related to finance leases
 - Expect our cash flow, profitability and return on equity will remain very high this year and into the longer term

Triton's Key Operating Metrics Remain Strong

ENDING QUARTERLY UTILIZATION (CEU)

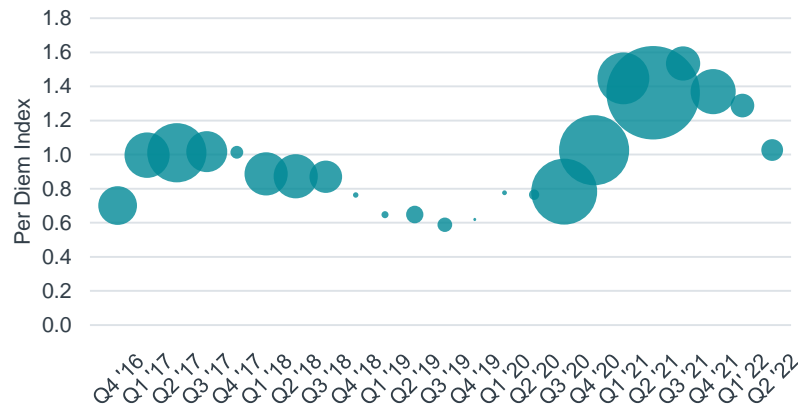


DRY CONTAINER PICK-UP / DROP-OFF ACTIVITY (TEU)⁽¹⁾



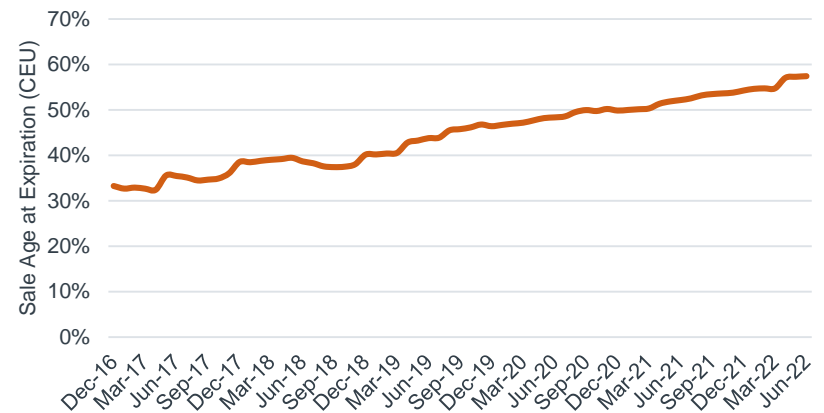
⁽¹⁾ Excludes Sale-leaseback equipment. Includes finance leases.

TREND OF LEASING TRANSACTIONS – NEW DRY CONTAINERS⁽²⁾



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

LIFECYCLE LEASES⁽³⁾⁽⁴⁾

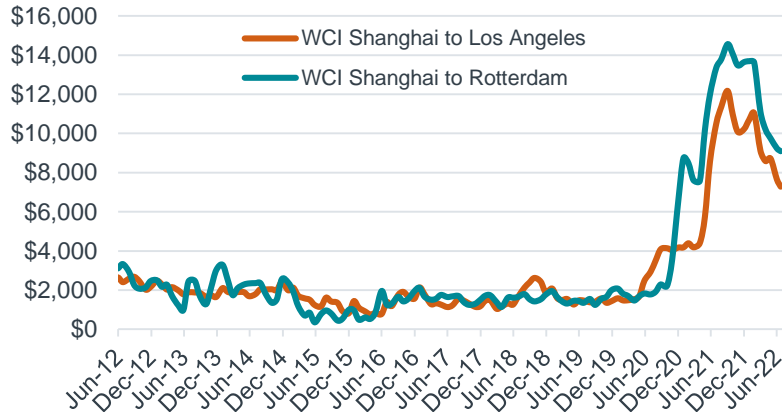


⁽³⁾ Includes all equipment and lease types.

⁽⁴⁾ Lifecycle leases structured so that containers will be sale age at lease expiration.

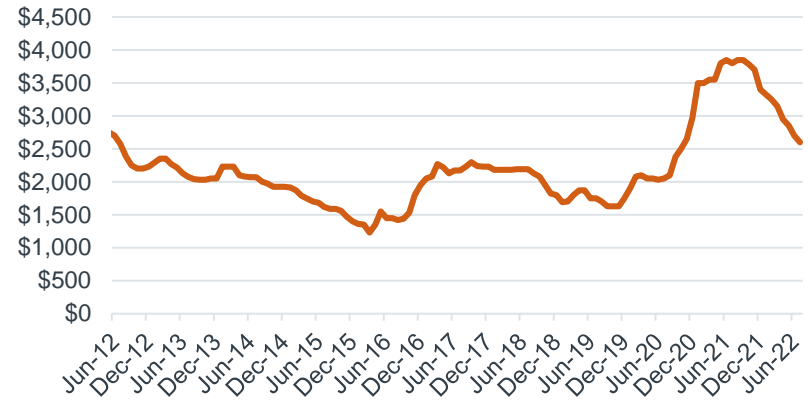
Freight Rates and Container Prices Still Well Above Normal As Bottlenecks Absorb Capacity

CONTAINER SPOT FREIGHT RATES

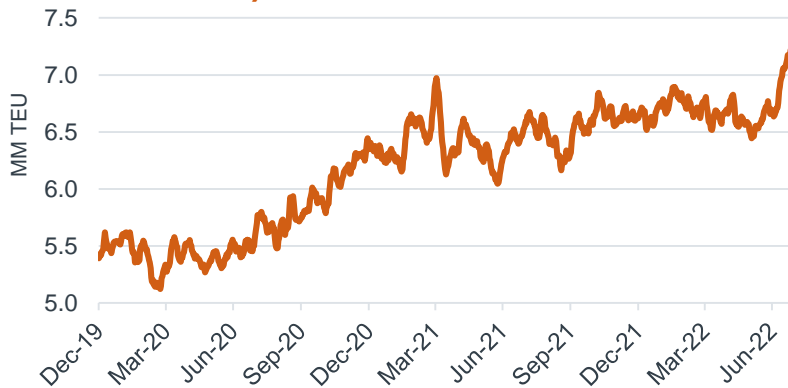


Source: Bloomberg.

NEW BOX PRICES

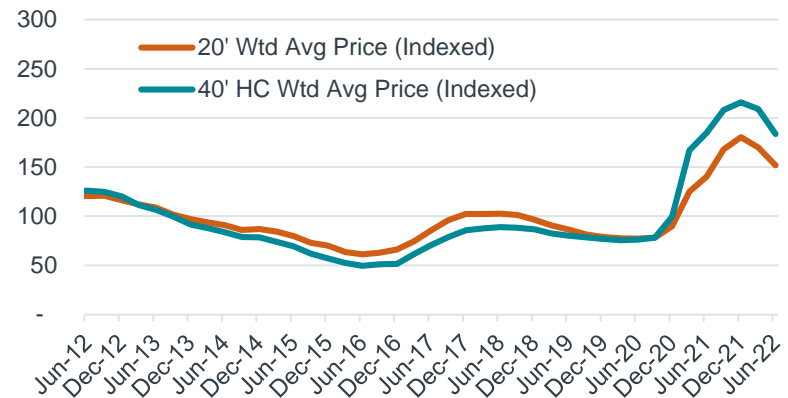


CONTAINERSHIPS IN PORT (GLOBAL EXCL. CHINA)



Source: Clarksons Research.

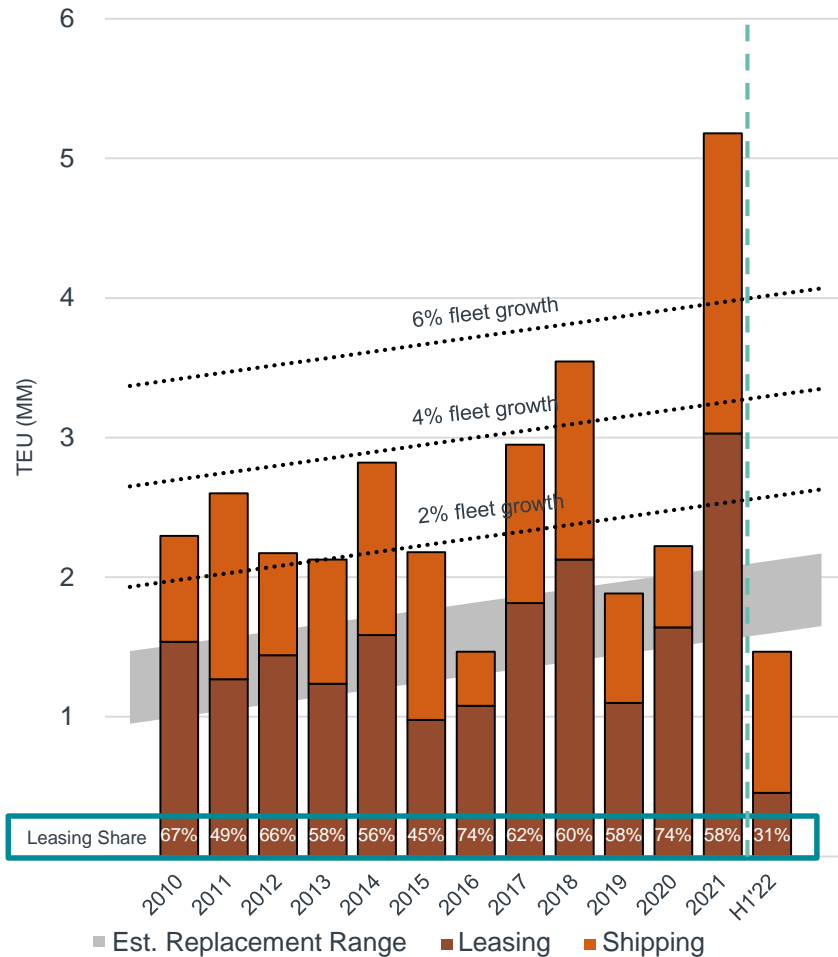
DISPOSAL PRICES⁽¹⁾



⁽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.

Container Availability Remains Tight

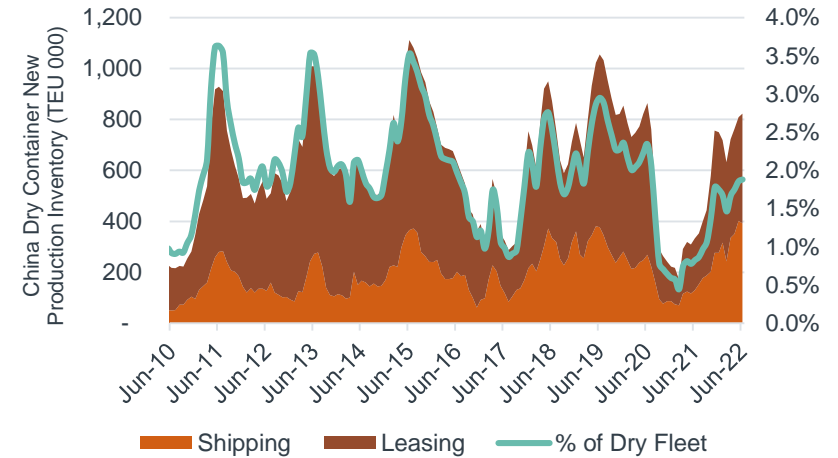
DRY CONTAINER PRODUCTION DOWN FOLLOWING RECORD 2021



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

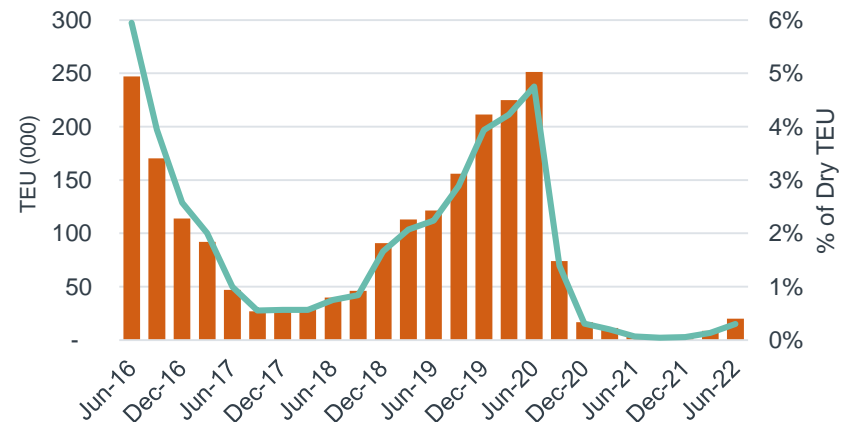


NEW CONTAINER INVENTORY MODERATE



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

TRITON'S DEPOT STOCKS REMAIN TIGHT



Consolidated Statement of Adjusted Net income*

(In thousands, except earnings per share)

	Q2 '22	Q1 '22	% Change	Q2 '21	% Change
Total leasing revenues	\$ 421,608	\$ 417,088	1.1%	\$ 369,784	14.0%
Depreciation and amortization	160,922	160,716	0.1%	154,056	4.5%
Interest and debt expense	54,659	54,510	0.3%	60,004	(8.9%)
Total ownership costs	215,581	215,226	0.2%	214,060	0.7%
Gross margin	206,027	201,862	2.1%	155,724	32.3%
Direct operating expenses	7,398	6,220	18.9%	6,337	16.7%
Administrative expenses	24,968	21,300	17.2%	22,979	8.7%
Provision (reversal) for doubtful accounts and other (income) expense	(143)	(335)	(57.3%)	(287)	(50.2%)
Leasing margin	173,804	174,677	(0.5%)	126,695	37.2%
Trading margin	6,402	4,141	54.6%	10,726	(40.3%)
Net gain on sale of leasing equipment	35,072	28,969	21.1%	31,391	11.7%
Adjusted pretax income ⁽¹⁾	215,278	207,787	3.6%	168,812	27.5%
Income tax expense	16,216	15,116	7.3%	14,110	14.9%
Adjusted net income ⁽¹⁾⁽²⁾	\$ 199,062	\$ 192,671	3.3%	\$ 154,702	28.7%
Less: dividend on preferred shares	13,028	13,028	0.0%	10,513	23.9%
Adjusted net income attributable to common shareholders ⁽¹⁾⁽²⁾	\$ 186,034	\$ 179,643	3.6%	\$ 144,189	29.0%
Adjusted net income per common share	\$ 2.92	\$ 2.76	5.8%	\$ 2.14	36.4%
Weighted average number of common shares outstanding - diluted	63,745	65,154	(2.2%)	67,282	(5.3%)
Return on equity	29.8%	30.3%		26.6%	

⁽¹⁾ Adjusted net income is a non-GAAP financial measure. See Appendix.

⁽¹⁾ Excludes debt termination expense and unrealized (gain) loss on derivative instruments.

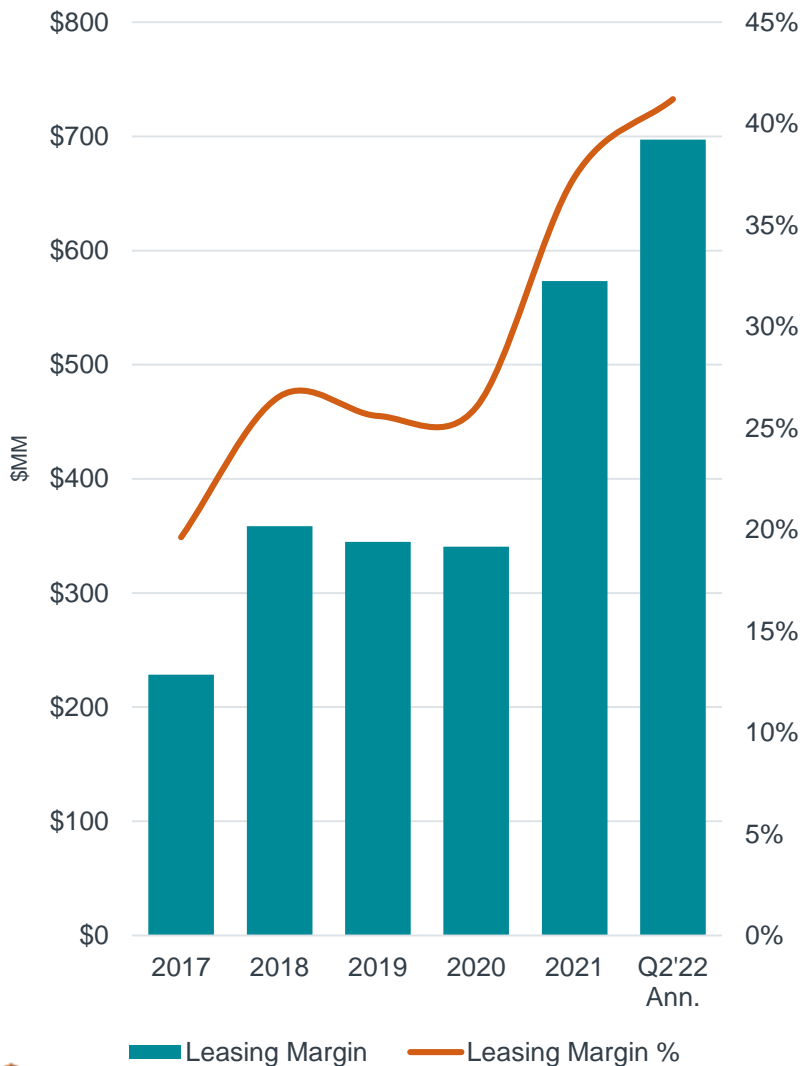
⁽²⁾ Excludes state and other income tax adjustments.

Profitability Drivers

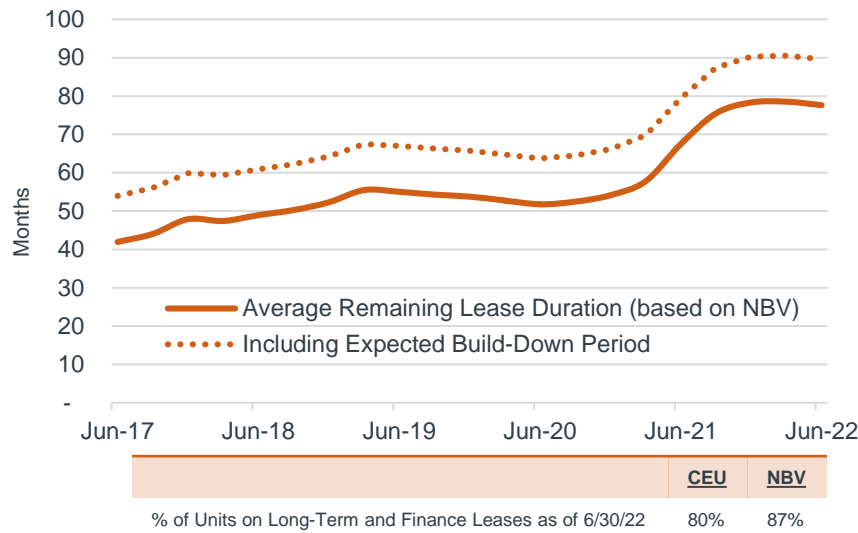
	Sequential Change: Q2 2022 vs Q1 2022	Year-over-Year Change: Q2 2022 vs Q2 2021	Outlook for Q3
Fleet Size	<ul style="list-style-type: none"> Average revenue earning assets down 0.3% 	<ul style="list-style-type: none"> Average revenue earning assets up 17.4% 	<ul style="list-style-type: none"> Expect fleet size will decrease slightly
Utilization	<ul style="list-style-type: none"> Slightly down but still close to maximum level 	<ul style="list-style-type: none"> Average utilization held steady at 99.4% 	<ul style="list-style-type: none"> Average utilization may decrease slightly but should remain very high
Interest Expense	<ul style="list-style-type: none"> Effective interest rate held fairly steady at 2.54% 	<ul style="list-style-type: none"> Effective interest rate down 0.66% to 2.54% due to 2021 refinancing at lower rates 	<ul style="list-style-type: none"> Expect effective interest rate to increase on portion of debt that is unhedged
Disposal Activity	<ul style="list-style-type: none"> Gain on sale and trading margin up 25.3% Q2 includes \$6.8 million gain from lease buyout transactions 	<ul style="list-style-type: none"> Gain on sale and trading margin down slightly as decrease in dry disposal volume mostly offset by strong increase in dry container sale prices 	<ul style="list-style-type: none"> Expect disposal gains to decrease as sale prices moderate
Share Repurchases	<ul style="list-style-type: none"> Have repurchased 6% of shares year to date 	<ul style="list-style-type: none"> Have repurchased 8% of shares since restarting buybacks in Sept 2021 	<ul style="list-style-type: none"> Expect share count to decrease further due to ongoing repurchases

Sustainable Profitability

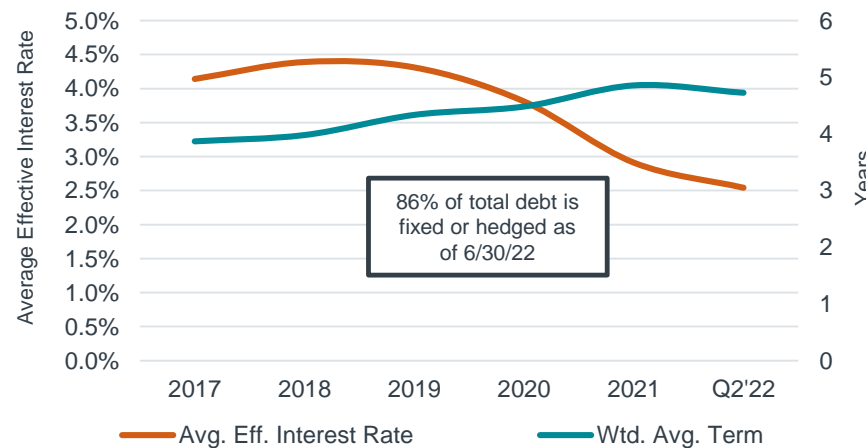
STRONG LEASING MARGIN EXPANSION



SUSTAINED BY EXTENDED LEASE DURATIONS⁽¹⁾⁽²⁾



AND LOW COST FIXED RATE DEBT STRUCTURE



⁽¹⁾ Includes long term and finance leases only.

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

Translating Strong Profitability Into Rapid Value Creation

TYPICAL PRIORITIZATION OF CASH FLOW

<i>(\$MM, except per share amounts)</i>	Q2 Annualized
Cash flow before capex	\$1,610
1. Maintain ability to service customers/replacement capex¹	~\$900
Cash flow after replacement capex	~\$710
Steady-state cash flow yield ²	19.3%
2. Pay common dividend of \$2.60 per share³	~\$165
Dividend yield ²	4.4%
Cash flow after replacement capex and regular dividend	~\$545

Capital Allocation Options

3A. Growth capex at constant leverage	
- Levered growth in revenue earning assets ⁴	~\$2,180
- Potential REA growth	18.6%
3B. Share repurchase	~\$545
- Percent of outstanding shares at current price	14.8%
3C. Additional dividends	~\$545
- Potential additional per share distribution	\$8.67

⁽¹⁾ Approximates depreciation, NBV of disposals, and principal payments on finance leases.

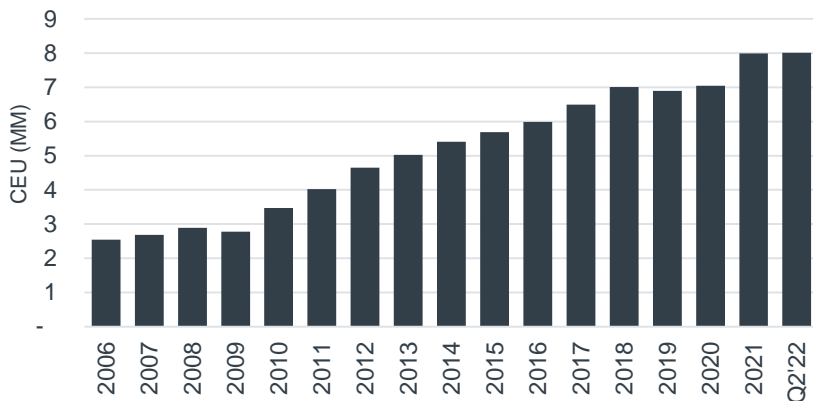
⁽²⁾ Based on closing stock price of \$58.44 on 7/26/22.

⁽³⁾ Reflects annualized second quarter dividend.

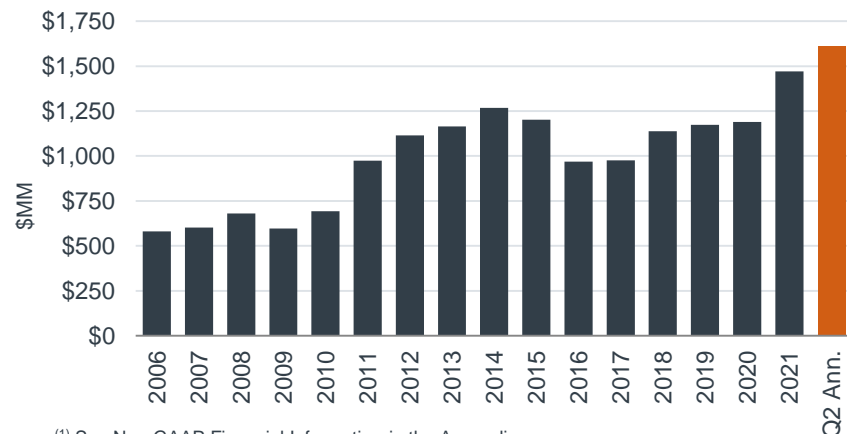
⁽⁴⁾ Based on 75% debt to revenue earning assets.

Long Track Record of Value Creation

FLEET GROWTH



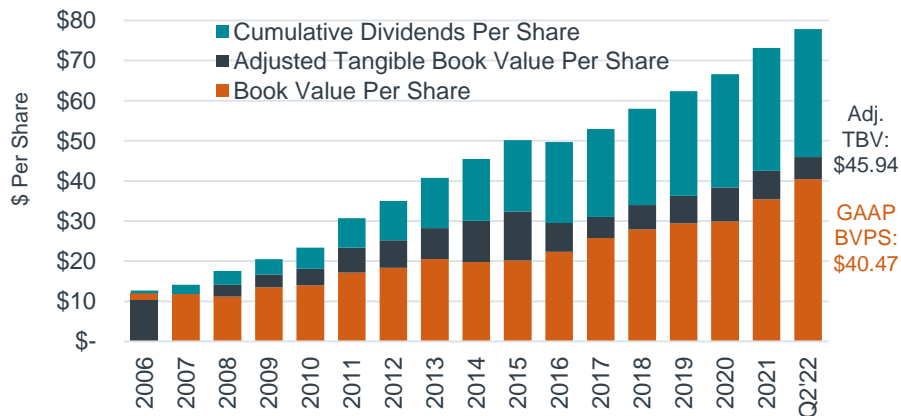
CASH FLOW BEFORE CAPEX⁽¹⁾⁽²⁾



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

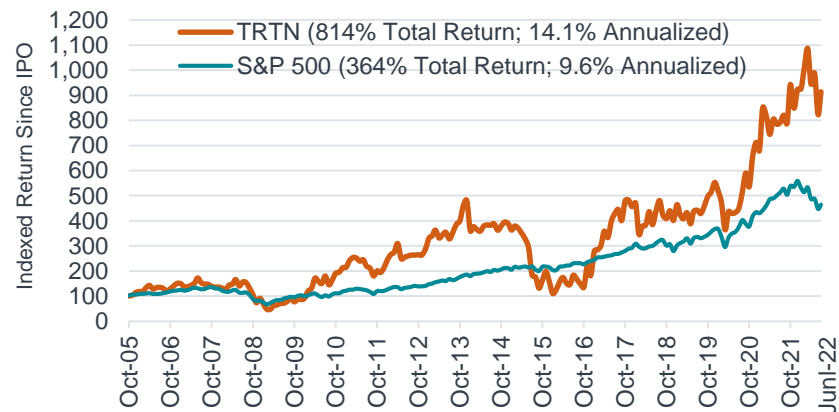
⁽²⁾ Reflects purchase accounting adjustments for 2017-Q2'22.

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 7/26/22

Conclusions

Achieved another quarter of record profitability in Q2 2022

- Exceptional profitability driven by durable business enhancements
- Market conditions moderating, but remain constructive

Expect outstanding financial performance will continue throughout 2022 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

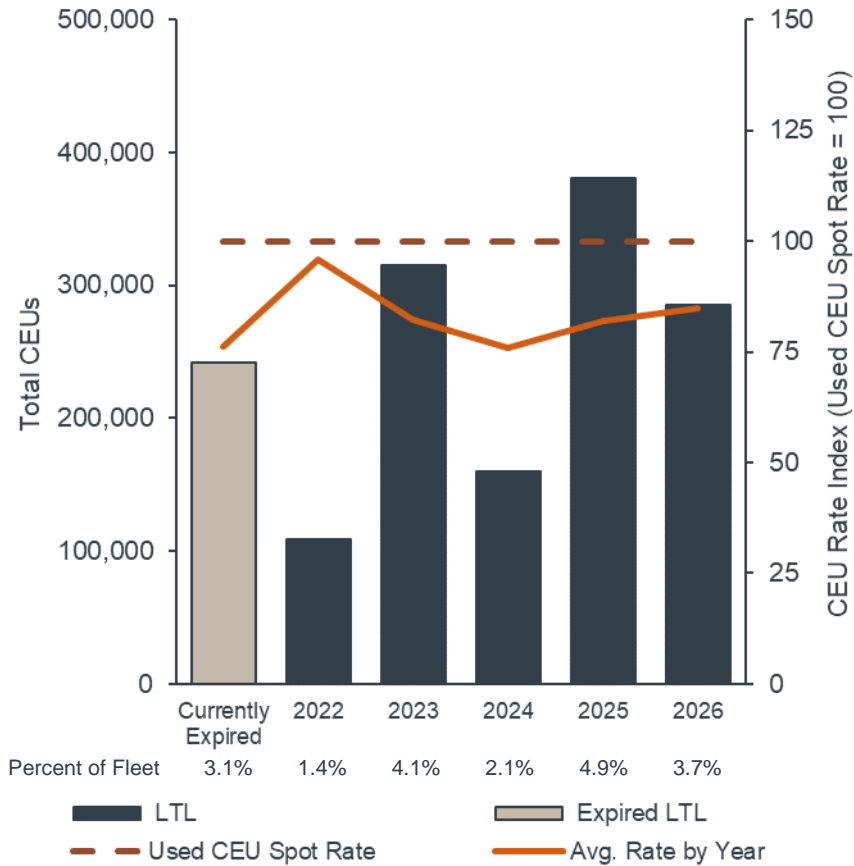
- Record fleet investments over last two years will underpin performance for many years
- Have shifted focus to share repurchases
 - Repurchased 3.9 million shares year to date, leading to 6% reduction in share count
 - Accelerated repurchases during Q2 and increased authorization back to \$200 million



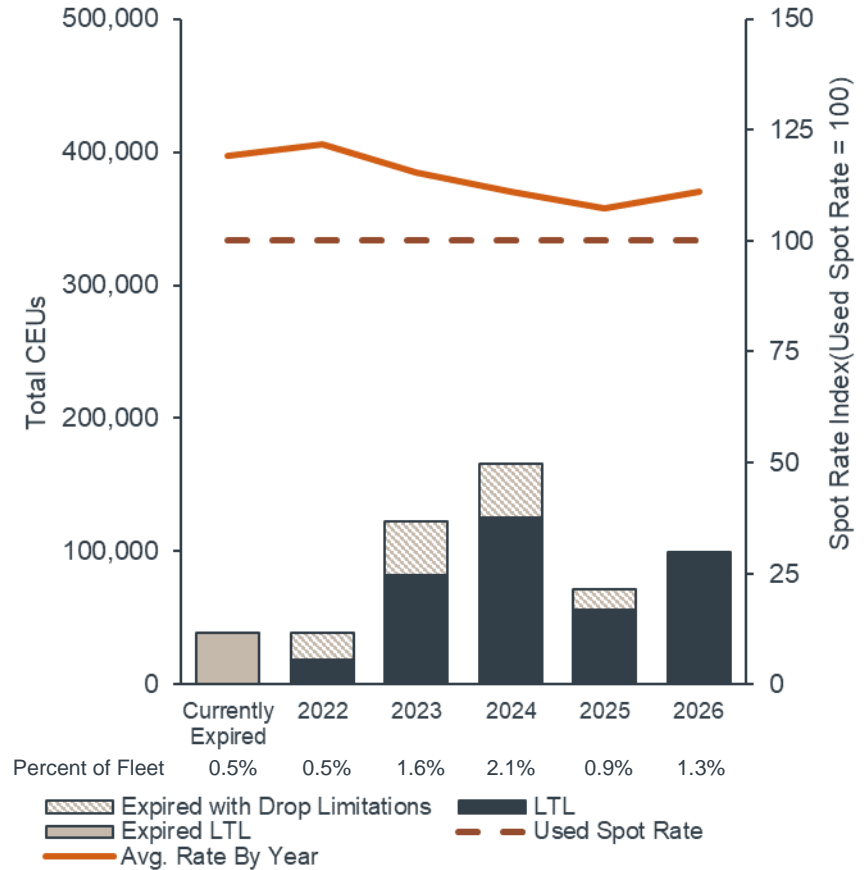
Appendix

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.

Adjusted Tangible Book Value per Share as of 06/30/22

(In thousands, except per share amounts)

	Combined	Purchase Accounting	Consolidated
Total assets	\$ 12,551,920	\$ (22,332)	\$ 12,529,588
Total liabilities	9,296,820	(41,532)	9,255,288
Preferred shareholders' equity	730,000	-	730,000
Common shareholders' equity	2,525,100	19,200	2,544,300
Total equity	3,255,100	19,200	3,274,300
Total liabilities and equity	\$ 12,551,920	\$ (22,332)	\$ 12,529,588
Common shares outstanding			62,871
Book value per share			\$40.47
<u>Reconciliation to adjusted tangible book value</u>			
Common shareholders' equity	\$ 2,525,100		
Less: Goodwill	(5,323)		
Less: Net swap assets	(69,171)		
Plus: Net deferred tax liability	437,480		
Adjusted tangible book value	\$ 2,888,086		
Adjusted tangible book value per share	\$45.94		

Consolidated Statement of Income

(In thousands, except earnings per share)

	Q2 '22	Q1 '22	% Change	Q2 '21	% Change
Total leasing revenues	\$ 421,608	\$ 417,088	1.1%	\$ 369,784	14.0%
Trading margin	6,402	4,141	54.6%	10,726	(40.3%)
Net gain on sale of leasing equipment	35,072	28,969	21.1%	31,391	11.7%
Depreciation and amortization	160,922	160,716	0.1%	154,056	4.5%
Interest and debt expense	54,659	54,510	0.3%	60,004	(8.9%)
Total ownership costs	215,581	215,226	0.2%	214,060	0.7%
Direct operating expenses	7,398	6,220	18.9%	6,337	16.7%
Administrative expenses	24,968	21,300	17.2%	22,979	8.7%
Provision (reversal) for doubtful accounts	46	(27)	(270.4%)	(26)	(276.9%)
Other (income) expense, net	(189)	(308)	(38.6%)	(261)	(27.6%)
Unrealized (gain) loss on derivative instruments, net	100	(439)	(122.8%)	-	N/A
Debt termination expense	1,627	36	4419.4%	89,863	(98.2%)
Total operating and other costs	33,950	26,782	26.8%	118,892	(71.4%)
Income before income taxes	213,551	208,190	2.6%	78,949	170.5%
Income tax expense	15,932	13,932	14.4%	13,732	16.0%
Net income	\$ 197,619	\$ 194,258	1.7%	\$ 65,217	203.0%
Less: dividend on preferred shares	13,028	13,028	0.0%	10,513	23.9%
Net Income attributable to common shareholders	\$ 184,591	\$ 181,230	1.9%	\$ 54,704	237.4%
Net income per common share - Diluted	\$ 2.90	\$ 2.78	4.3%	\$ 0.81	258.0%

Reconciliation of Non-GAAP Financial Information

<i>(In thousands)</i>	Q2 Annualized
Income before income taxes	833,912
Interest and debt expense	218,636
Depreciation and amortization	<u>643,688</u>
Adjusted EBITDA	1,696,236
Principal payments on finance leases	140,236
NBV of container disposals	<u>79,488</u>
Major cash in flows ⁽¹⁾	1,915,960
Interest and debt expense	218,636
Estimated cash taxes in 2022	35,000
Preferred stock dividends	<u>52,113</u>
Cash flow before capex	<u>\$ 1,610,211</u>

⁽¹⁾ Excludes non-recurring earnings and cash received from certain finance lease transactions.

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
Net income attributable to common shareholders	\$ 129,325	\$ 54,704	\$ 123,045	\$ 177,426	\$ 484,500	\$ 181,230	\$ 184,591
Add (subtract):							
Debt termination expense & unrealized (gain) loss on derivative instruments, net	-	89,485	41,214	1,119	131,818	(403)	1,443
State and other income tax adjustments	-	-	(496)	(957)	(1,453)	-	-
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
Adjusted net income per common share - Diluted	\$ 1.91	\$ 2.14	\$ 2.43	\$ 2.67	\$ 9.16	\$ 2.76	\$ 2.92
Adjusted net income	\$ 128,682	\$ 144,189	\$ 163,763	\$ 177,548	\$ 614,182	\$ 179,643	\$ 186,034
Annualized adjusted net income ⁽¹⁾	521,877	578,340	649,712	704,402	614,182	728,552	746,180
Beginning Shareholders' equity	2,010,948	2,169,318	2,172,077	2,248,870	2,010,948	2,334,712	2,470,554
Ending Shareholders' equity	2,169,318	2,172,077	2,248,870	2,334,712	2,334,712	2,470,554	2,544,300
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
Return on equity	25.0%	26.6%	29.4%	30.7%	28.1%	30.3%	29.8%

⁽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 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.

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.