TRITON

UBS GLOBAL INDUSTRIALS AND TRANSPORTATION VIRTUAL CONFERENCE

June 9, 2021

DISCLAIMER

TRITON

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; 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; customers' decisions to buy rather than lease containers; dependence on a limited number of customers for a substantial portion of our revenues; customer defaults; decreases in the selling prices of used containers; extensive competition in the container leasing industry; difficulties stemming from the international nature of Triton’s businesses; decreases in the demand for international trade; disruption to our operations resulting from political and economic policies of the United States and other countries, particularly China, including but not limited to the impact of trade wars and tariffs; disruption to our operations from failure 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 corruption; ability to obtain sufficient capital to support growth; restrictions imposed by the terms of our debt agreements; changes in the tax laws in Bermuda, the United States and other countries; and other risks and uncertainties, including those listed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020 (the “Form 10-K”) or other reports we file with the United States Securities and Exchange Commission.

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, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our businesses or operations. 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.

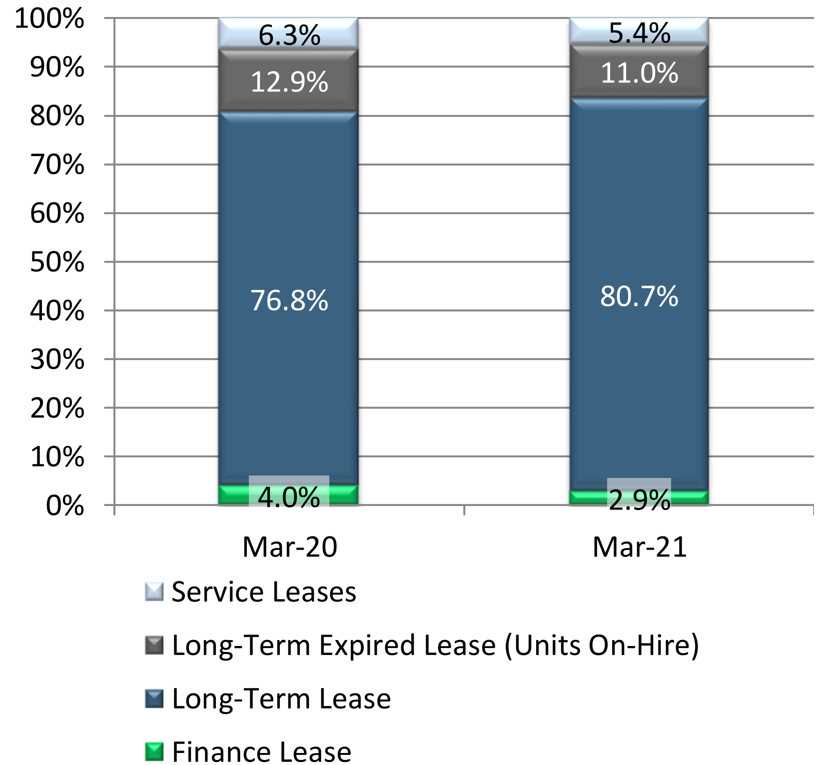
HIGHLIGHTS

- Triton International is the largest intermodal container leasing company in the world
  - Own over 6.5 million twenty-foot equivalent units ("TEU") of containers; estimated leasing share close to 30%
  - Lease our containers to global shipping lines on operating leases
- Triton has significant competitive advantages and a long track record of strong financial performance
  - Scale, cost and capability leadership
  - Well-structured long-term lease portfolio
  - Long-term average ROE in upper teens
  - Over $1.3 billion in cash flow before capex supports asset growth, dividends and share repurchases
- The current market environment is highly favorable
  - Container demand driven by combination of strong trade volumes and significant logistical disruptions
  - Shipping lines relying heavily on leasing to fulfill container requirements
- Triton is driving exceptional performance
  - Q1 adjusted EPS of $1.91 per share, up 12.4% from Q4 2020; Q1 annualized return on equity of 25.0%
  - Have already ordered $2.6 billion of new containers in 2021, will lead to 20%+ asset growth this year
- Triton is locking-in long-term benefits from the current surge
  - Average lease duration for 2021 transactions over 12 years
  - Further securing scale advantages and position as the "go-to" supplier for the world's largest shipping lines

#1 POSITION IN KEY PRODUCT LINES AND STRONG LEASE PORTFOLIO

Container Fleet		% of Revenue Q1 2021	Triton Position (1)
Drys		69%	#1
Refrigerated		23%	#1
Core Specials	 	5%	#1
Chassis and Specialty Products	   	3%	Top 5

Lease Portfolio (NBV)

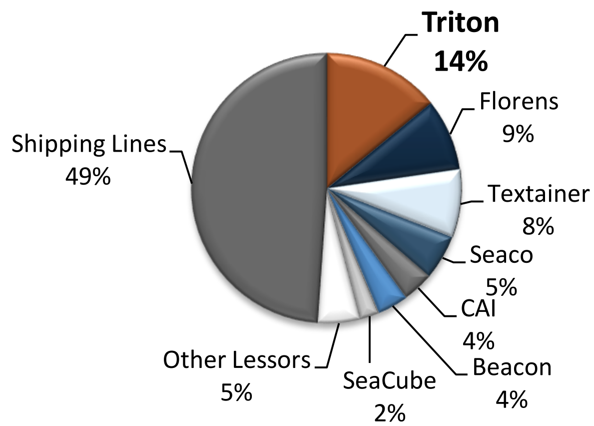


Large Majority of Containers On Long-Term and Finance Leases with Average Remaining Duration of 51 Months as of 3/31/2021

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

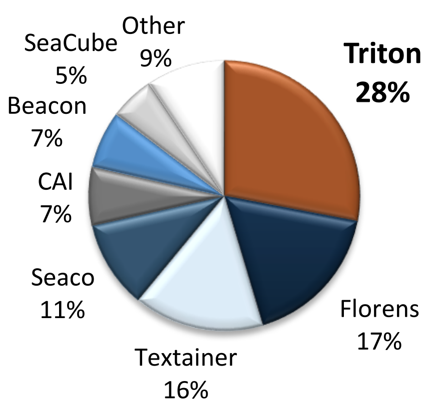
STRONG POSITION IN GROWING MARKET

Total Fleet Market Share



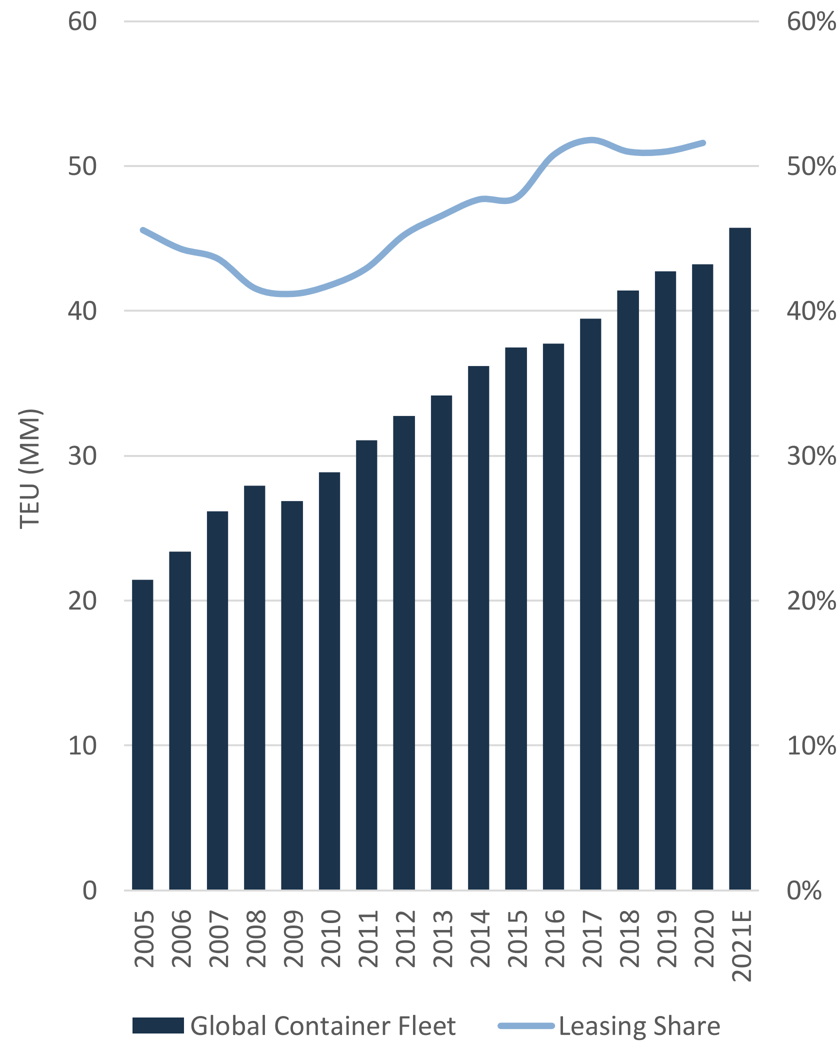
Source: Drewry Container Census & Lease Industry Annual Report 2020/21, based on fleet size in TEU at end-2019; Shipping Lines share includes containers owned by other transport operators.

Share of Leasing



Source: Drewry Container Census & Lease Industry Annual Report 2020/21, based on fleet size in TEU at end-2019; figures exclude containers owned by shipping lines and other.

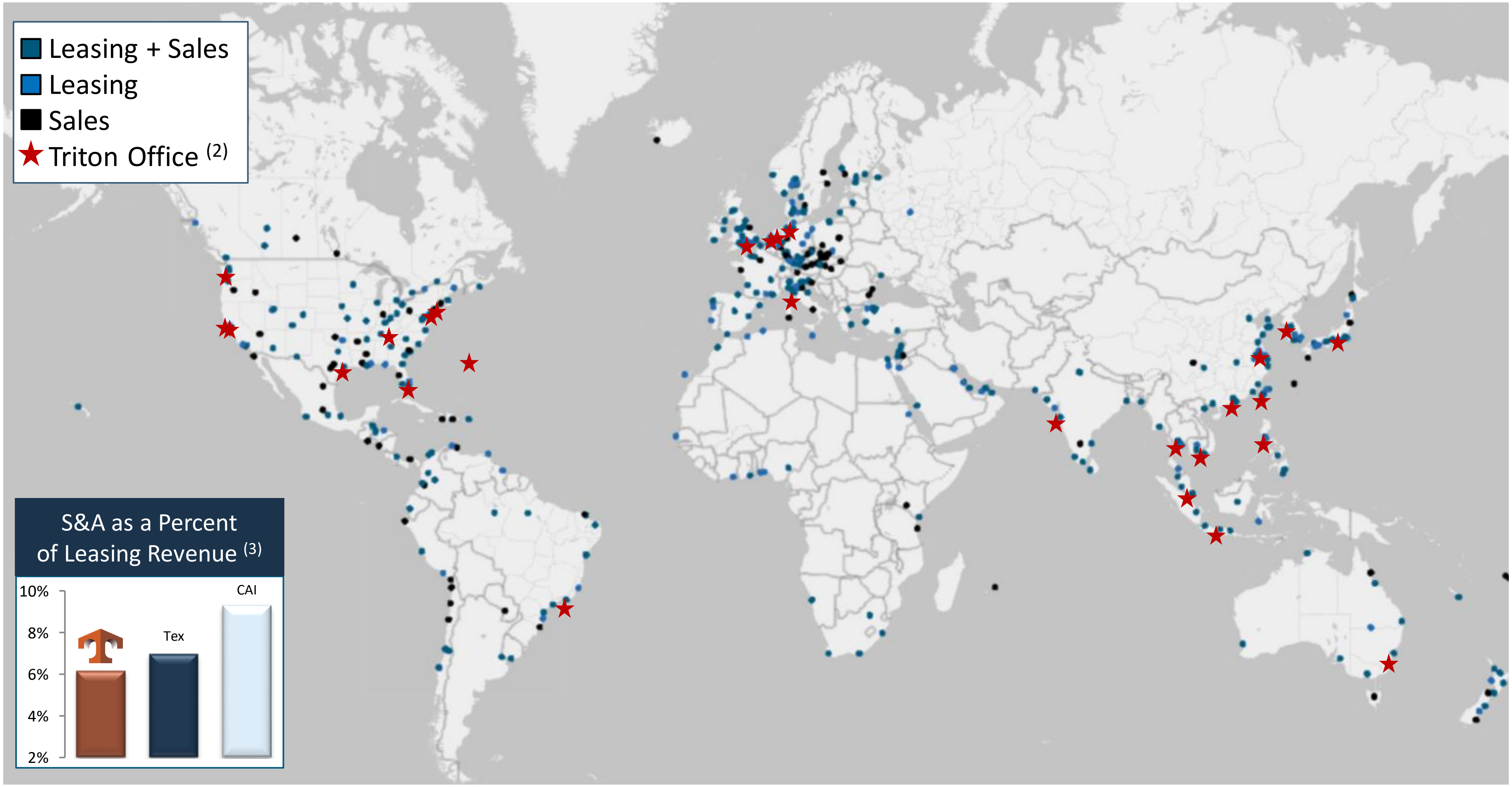
Growing Leasing Share of Container Fleet



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

TRITON'S SCALE PROVIDES COST AND CAPABILITY ADVANTAGES

Triton leased containers from 353 locations in 89 different countries and sold containers from 352 locations in 89 different countries [(1)]

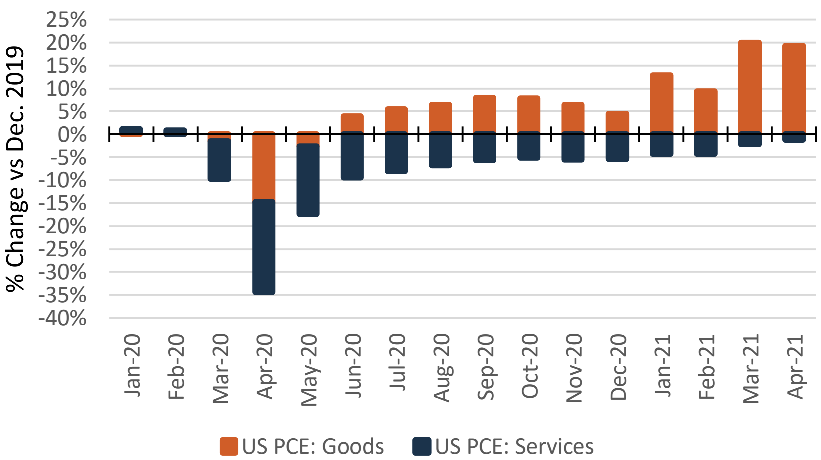


(1) During the 3 years ended March 31, 2021.
(2) Includes Triton agents.
(3) Based on FY 2020 financials of a limited number of competitors with publicly-reported financial results. CAI for container leasing segment only.

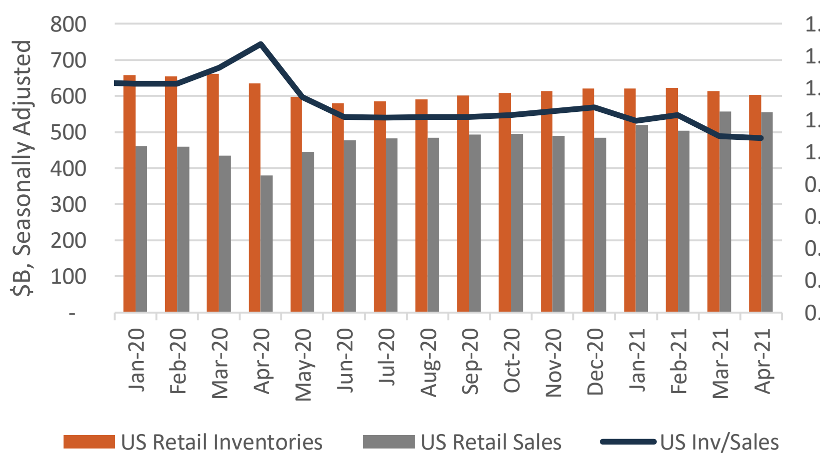
TRADE VOLUMES WELL ABOVE PRE-PANDEMIC LEVELS

TRITON

Consumer Spend Shifts From Services To Goods

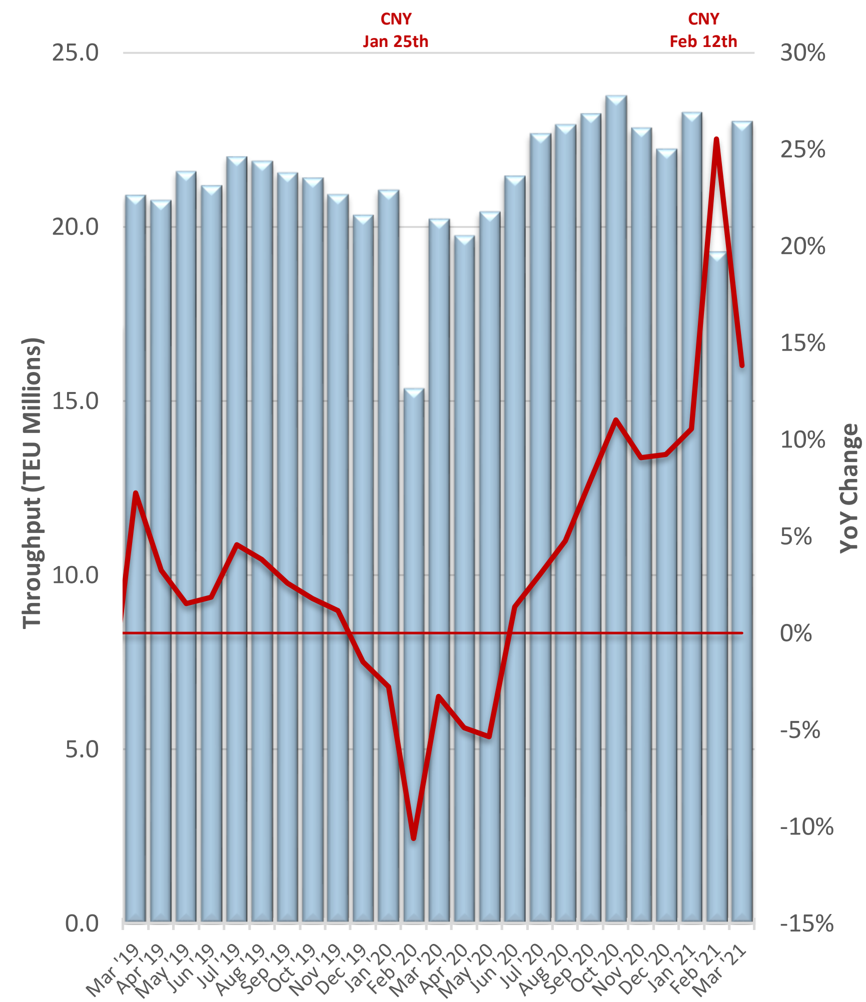


Retail Inventories Remain Below Normal



Source: Bloomberg

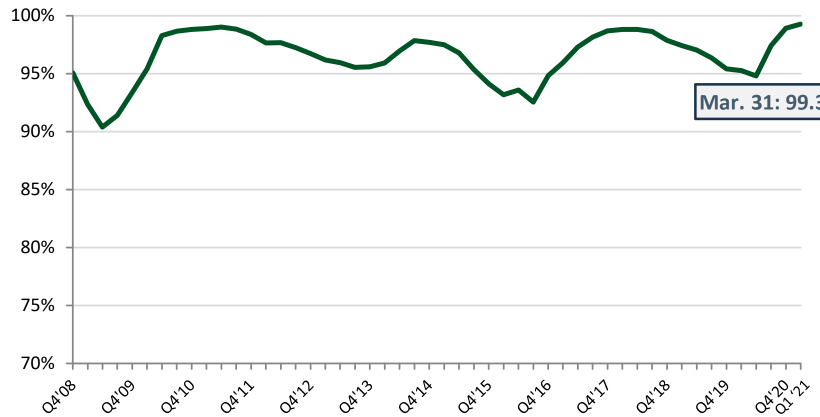
Global Trade Well Above Pre-Pandemic Levels



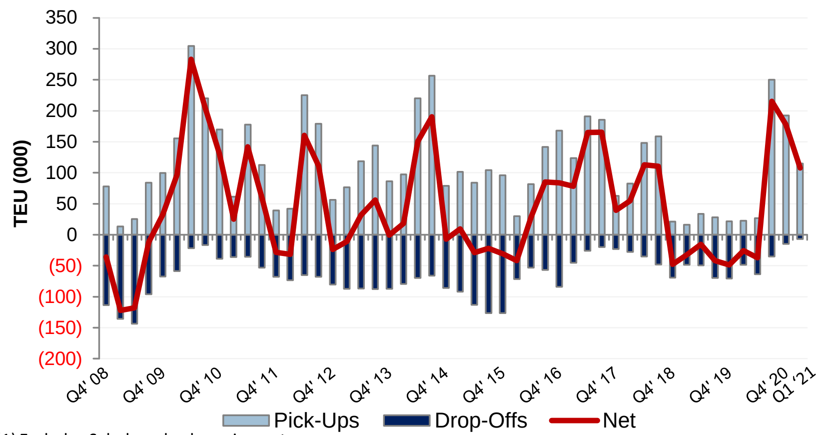
Source for Mar '19 – Jan '21: Alphaliner Monthly Monitor. Source for Feb '21 – Mar '21: Bloomberg and Triton estimates. Top 10 global ports.

TRITON'S KEY OPERATING METRICS VERY STRONG

Ending Quarterly Utilization (CEU)

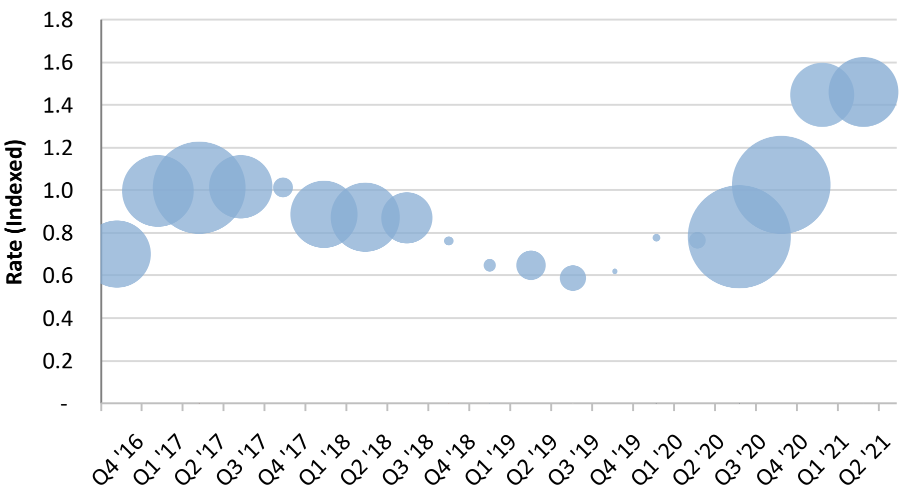


Dry Container Pick-up / Drop-off Activity (TEU) (1)



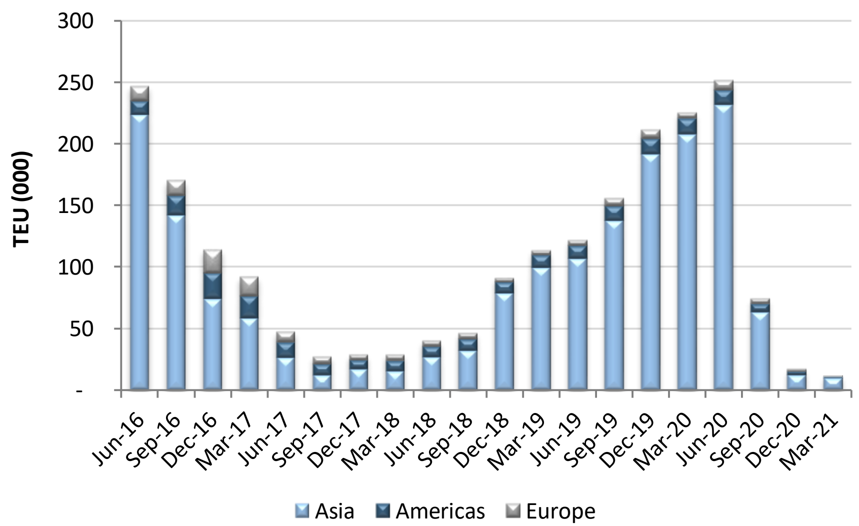
(1) Excludes Sale-leaseback equipment.

Trend of Leasing Transactions – New Dry Containers



Note: Bubble size represents new dry container leasing transactions in CEUs by quarter. Q2'21 bubble reflects transactions as shown in the 4/29 earnings presentation.

Dry Depot Lease Inventory



CONSOLIDATED STATEMENTS OF ADJUSTED NET INCOME(*)

TRITON

(In thousands, except earnings per share)	Q1 '21	Q4 '20	% Change	Q1 '20	% Change
Total leasing revenues	$ 346,743	$ 337,285	2.8%	$ 321,468	7.9%
Trading margin	8,141	6,977	16.7%	1,933	321.2%
Net gain on sale of leasing equipment	21,967	18,422	19.2%	4,077	438.8%
Depreciation and amortization	143,307	139,893	2.4%	132,695	8.0%
Interest and debt expense	54,623	54,327	0.5%	68,767	(20.6%)
Total ownership costs	197,930	194,220	1.9%	201,462	(1.8%)
Direct operating expenses	9,370	14,831	(36.8%)	23,248	(59.7%)
Administrative expenses	20,921	19,440	7.6%	19,225	8.8%
Provision (reversal) for doubtful accounts	(2,464)	(1,840)	33.9%	4,279	(157.6%)
Other (income) expense, net	(481)	(192)	150.5%	(3,646)	(86.8%)
Adjusted pretax income (1)	$ 151,575	$ 136,225	11.3%	$ 82,910	82.8%
Income tax expense	12,380	11,036	12.2%	5,970	107.4%
Adjusted net income (1)(2)	$ 139,195	$ 125,189	11.2%	$ 76,940	80.9%
Less: dividend on preferred shares	10,513	10,512	0.0%	9,825	7.0%
Adjusted net income attributable to common shareholders (1)(2)	**$ 128,682**	**$ 114,677**	**12.2%**	**$ 67,115**	**91.7%**
Adjusted net income per common share	$ 1.91	$ 1.70	12.4%	$ 0.93	105.4%
Weighted average number of common shares outstanding - diluted	67,217	67,571	(0.5%)	71,798	(6.4%)
Return on equity	25.0%	22.9%		13.1%	

(*) Adjusted net income is a non-GAAP financial measure. See Appendix.
(1) Excludes debt termination expense, and net unrealized loss or gains on derivative instruments.
(2) Excludes foreign income tax adjustment and tax benefit from vesting of restricted shares.

INVESTMENT GRADE RATING AN OPPORTUNITY FOR FURTHER DIFFERENTIATION

TRITON

- Triton's corporate rating upgraded to BBB- by S&P Global Ratings

- Have raised $1.7B of senior secured investment grade notes in Q2
  - » Issued $600MM 5 year notes at a spread of T+120 and a yield of 2.07% in April
  - » Issued $500MM 3 year notes at a spread of T+88 and a yield of 1.19% in June
  - » Issued $600MM 10 year notes at a spread of T+158 and a yield of 3.16% in June

- We have an opportunity to transition to unsecured investment grade bonds
  - » Current ratings constrained by high proportion of assets pledged to secured financings
  - » Recent secured bond issuances contains collateral fall-away provision that could help create needed pool of unencumbered containers

- Announced intention to redeem $821MM of high cost Institutional Senior Secured Notes in June
  - » The Notes to be redeemed have a weighted average effective interest rate of 4.14% and a weighted average remaining maturity of 3.6 years
  - » Institutional Notes do not have a collateral fall-away provision
  - » Will incur ~$90MM make-whole premium as part of the redemption; expect to recover the vast majority through lower interest payments on replacement debt over the next few years

- Would expect additional benefits from access to unsecured investment grade market
  - » Deeper pool of debt capital allows for faster and larger financings
  - » Opportunity for tighter spreads and lower issuance costs over time relative to current alternatives

POWERFUL LONG TERM VALUE CREATION

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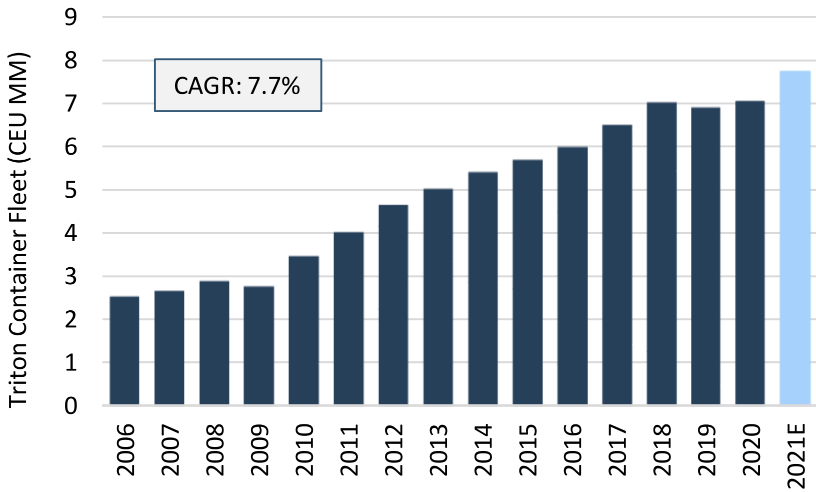
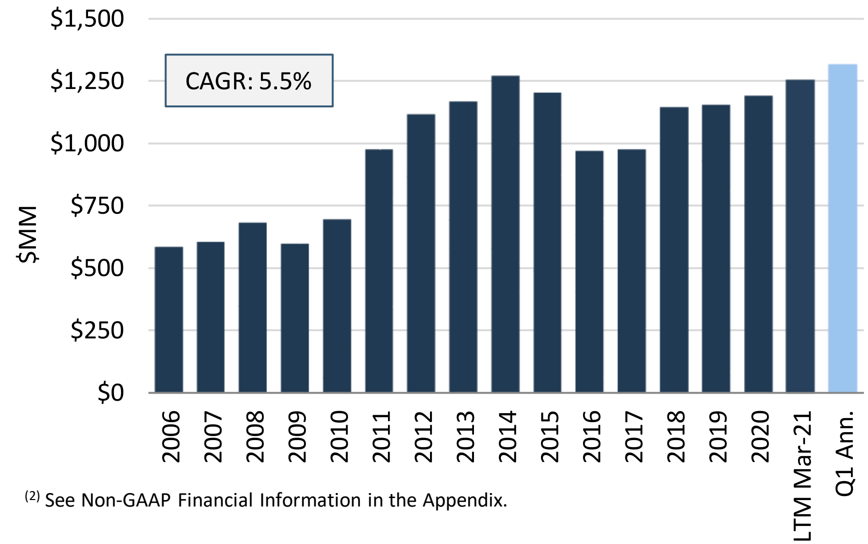
Triton's Steady Fleet Growth[1]



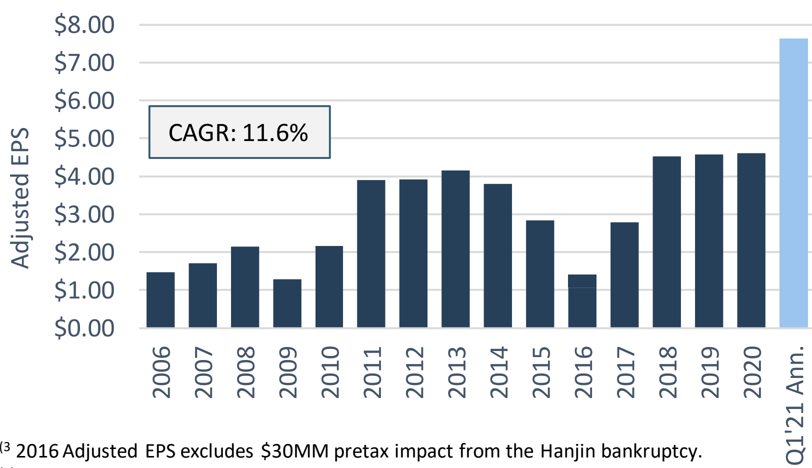
(1) 2021E based on orders placed year to date less forecasted disposals.

Cash Flow Before Capex (2)



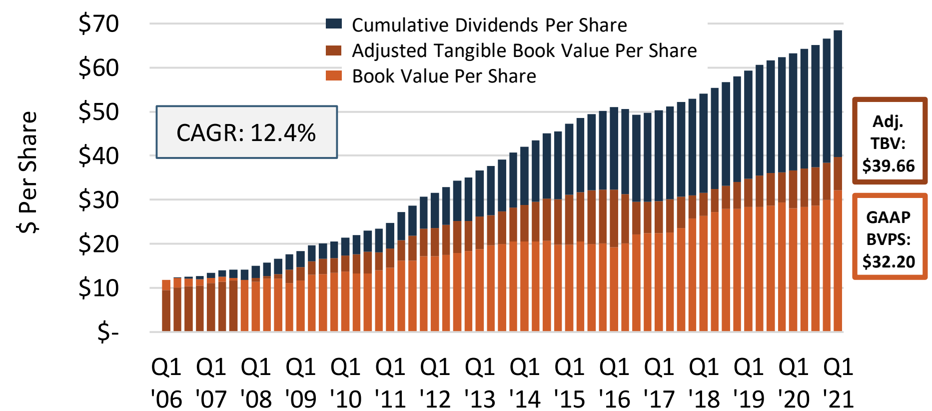
(2) See Non-GAAP Financial Information in the Appendix.

Strong Long-Term EPS Growth(3)(4)



(3 2016 Adjusted EPS excludes $30MM pretax impact from the Hanjin bankruptcy.
(4) See Non-GAAP Financial Information in the Appendix.

Steady Value Creation (5)



(5) 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.

Appendix

TRITON

EQUITY CASH FLOW

Typical Prioritization of Cash Flow

($000, except per share amounts)	**Q1 Annualized**
Cash flow before capex	**1,315,120**
1. Maintain ability to service customers/replacement capex[1]	750,872
Cash flow after replacement capex	564,248
Steady-state cash flow yield[2]	16.2%
2. Pay common dividend of $2.28 per share[3]	153,608
Dividend yield[2]	4.4%
Cash flow after replacement capex and regular dividend	**410,640**

Capital Allocation Options

3A. Growth capex at constant leverage	
- Levered growth in revenue earning assets[4]	1,642,559
- Potential REA growth	17.2%
3B. Share repurchase	410,640
- Percent of outstanding shares at current price	11.8%
3C. Additional dividends	410,640
- Potential additional per share distribution	$6.10

(1) Represents depreciation, NBV of disposals, and principal payments on finance leases.
(2) Based on closing stock price of $51.82 on 6/4/21.
(3) Reflects annualized first quarter dividend.
(4) Based on 75% debt to revenue earning assets.

ADJUSTED TANGIBLE BOOK VALUE PER SHARE AS OF 03/31/21

(In thousands, except per share amounts)	Combined	Purchase Accounting	Consolidated
Total assets	$ 10,607,296	$ (116,319)	$ 10,490,977
Total liabilities	7,821,067	(54,408)	7,766,659
Preferred shareholders' equity	555,000	-	555,000
Common shareholders' equity	2,231,229	(61,911)	2,169,318
Total equity	2,786,229	(61,911)	2,724,318
Total liabilities and equity	$ 10,607,296	$ (116,319)	$ 10,490,977
Common shares outstanding			67,372
Book value per share			$32.20

Reconciliation to adjusted tangible book value	
Common shareholders' equity	$ 2,231,229
Less: Goodwill	(18,630)
Plus: Net deferred tax liability	398,164
Plus: Net swap liability	60,967
Adjusted tangible book value	$ 2,671,730
Adjusted tangible book value per share	**$39.66**

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

TRITON

(In thousands)	**Q1 annualized**
Income before income taxes	606,300
Interest and debt expense	218,492
Depreciation and amortization	573,228
Adjusted EBITDA	1,398,020
Principal payments on finance leases	51,464
NBV of container disposals	126,180
Major cash in flows	1,575,664
Interest and debt expense	218,492
Preferred stock dividends (*)	42,052
Cash flow before capex	$1,315,120

(*) Annual dividend payment on preferred equity Series A of $86.25M @ 8.5%, Series B of $143.75M @ 8.0%, Series C of $175M @ 7.375% and Series D of $150M @ 6.875%

CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except earnings per share)	Q1 '21	Q4 '20	% Change	Q1 '20	% Change
Total leasing revenues	$ 346,743	$ 337,285	2.8%	$ 321,468	7.9%
Trading margin	8,141	6,977	16.7%	1,933	321.2%
Net gain on sale of leasing equipment	21,967	18,422	19.2%	4,077	438.8%
Depreciation and amortization	143,307	139,893	2.4%	132,695	8.0%
Interest and debt expenses	54,623	54,327	0.5%	69,002	(20.8%)
Total ownership costs	197,930	194,220	1.9%	201,697	(1.9%)
Direct operating expenses	9,370	14,831	(36.8%)	23,248	(59.7%)
Administrative expenses	20,921	19,440	7.6%	19,225	8.8%
Provision for doubtful accounts	(2,464)	(1,840)	33.9%	4,279	(157.6%)
Other (income) expense, net	(481)	(192)	150.5%	(3,584)	(86.6%)
Debt termination expense	-	358	(100.0%)	31	(100.0%)
Total operating and other costs	27,346	32,597	(16.1%)	43,199	(36.7%)
Income before income taxes	151,575	135,867	11.6%	82,582	83.5%
Income tax expense	11,737	10,170	15.4%	5,546	111.6%
Net income	$ 139,838	$ 125,697	11.2%	$ 77,036	81.5%
Less: dividend on preferred shares	10,513	10,512	0.0%	9,825	7.0%
Net Income attributable to common shareholders	**$ 129,325**	**$ 115,185**	**12.3%**	**$ 67,211**	**92.4%**
Net income per common share - Diluted	$ 1.92	$ 1.70	12.9%	$ 0.94	104.3%

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

TRITON

(In thousands, except earnings per share)

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	2020 Total	Q1 '21
Net income attributable to common shareholders	$ 67,211	$ 60,075	$ 45,946	$ 115,185	$ 288,417	$ 129,325
Add (subtract):						
Debt termination expense & unrealized (gain) loss on derivative instruments, net	294	12	21,140	358	21,804	-
State and other income tax adjustments	-	(85)	2,341	(866)	1,390	
Tax adjustments related to intra-entity asset transfer	-	-	8,629	-	8,629	
Tax benefit from vesting of restricted shares	(390)	-	-		(390)	(643)
Adjusted net income attributable to common shareholders	$ 67,115	$ 60,002	$ 78,056	$ 114,677	$ 319,850	$ 128,682
Adjusted net income per common share - Diluted	$ 0.93	$ 0.86	$ 1.14	$ 1.70	$ 4.61	$ 1.91

	Q1 '20	Q2 '20	Q3 '20	Q4 '20	2020 Total	Q1 '21
Adjusted net income	$ 67,115	$ 60,002	$ 78,056	$ 114,677	$ 319,850	$ 128,682
Annualized adjusted net income (1)	269,198	240,667	309,679	454,969	319,850	521,877
Beginning Shareholders' equity	2,127,237	1,995,250	1,953,950	1,963,889	2,127,237	2,010,948
Ending Shareholders' equity	1,995,250	1,953,950	1,963,889	2,010,948	2,010,948	2,169,318
Average common shareholders' equity (2)	$ 2,061,244	$ 1,974,600	$ 1,958,920	$ 1,987,419	$ 2,010,255	$ 2,090,133
Return on equity	13.1%	12.2%	15.8%	22.9%	15.9%	25.0%

(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.

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

TRITON

	2006	2007	2008	2009	2010	2011	2012	2013
Net income per common share - Diluted	$ 1.26	$ 1.16	$ 1.09	$ 2.30	$ 1.88	$ 3.34	$ 3.87	$ 4.25
Add (subtract):								
Debt termination expense & unrealized (gain) loss on derivative instruments, net	0.21	0.54	1.05	(1.02)	0.29	0.56	0.05	(0.10)
Transaction and other (income) costs	-	-	-	-	-	-	-	-
Insurance recovery income								
State and other income tax adjustments								
Tax adjustments related to intra-entity asset transfer								
One-time tax benefit related to U.S statutory rate reduction								
Gain on sale of building								
Tax benefit from vesting of restricted shares								
Adjusted net income per common share - Diluted	$ 1.47	$ 1.70	$ 2.14	$ 1.28	$ 2.17	$ 3.90	$ 3.92	$ 4.15

	2014	2015	2016	2017	2018	2019	2020
Net income per common share - Diluted	$ 3.68	$ 2.67	$ (0.16)	$ 4.53	$ 4.34	$ 4.53	$ 4.17
Add (subtract):							
Debt termination expense & unrealized (gain) loss on derivative instruments, net	0.12	0.02	(0.05)	0.06	0.07	0.07	0.32
Transaction and other (income) costs	-	0.15	1.28	0.10	-	-	-
Insurance recovery income				(0.07)			
State and other income tax adjustments				(0.01)	(0.01)	(0.01)	0.02
Tax adjustments related to intra-entity asset transfer				-	0.31	-	0.13
One-time tax benefit related to U.S statutory rate reduction				(1.83)			
Gain on sale of building				-	(0.20)	-	-
Tax benefit from vesting of restricted shares				-	-	(0.03)	(0.01)
Adjusted net income per common share - Diluted	$ 3.80	$ 2.84	$ 1.07	$ 2.78	$ 4.52	$ 4.57	$ 4.61

Notes: 2006-2015 is TAL standalone adjusted EPS. 2016-2020 is TRTN adjusted EPS and excludes transaction costs associated with the merger between Triton and TAL in 2016.

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.

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.