TRITON

FIRST QUARTER 2021 INVESTOR CONFERENCE CALL

April 29, 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 achieved outstanding results in the first quarter of 2021
  - » Adjusted net income of $128.7 million, or $1.91 per share, up 12.4% from Q4 2020
  - » Q1 annualized return on equity of 25.0%
- Market conditions remain exceptionally strong
  - » Achieving outstanding operational performance
  - » Locking in durable benefits through aggressive investment program and focus on long-duration leases
- Triton’s balance sheet is in great shape
  - » Leverage remains below historical norms
  - » Triton's corporate credit rating was upgraded to BBB- by S&P Global Ratings on March 30, 2021
  - » Completed inaugural $600 million 2.05% senior secured investment grade bond offering on April 15, 2021
- Expect Q2 Adjusted EPS to remain near record level despite very low disposal volumes
- Triton's Board of Directors announced a quarterly dividend of $0.57 per common share payable on June 24, 2021 to shareholders of record as of June 10, 2021

CURRENT MARKET OVERVIEW

- The supply / demand environment remains highly favorable
  - » Demand driven by combination of strong trade volumes and significant logistical disruptions
  - » Shipping lines relying heavily on leasing to fulfill supply requirements
  - » Drop-offs exceptionally low and new container prices holding at very high level
  - » Dry container factory production now at a record level, but container availability still tight

- We have already ordered $2.6 billion of new containers for 2021
  - » Estimate Triton achieving new container leasing share in range of 35%
  - » Already locked-in close to 20% asset growth for 2021
  - » Most ordered containers pre-committed to high-value, very long duration leases
  - » Accepted $700 million in Q1 and expect a significant increase in deliveries in Q2

- Used container sale prices exceptionally high
  - » Strong demand for used containers, especially for one-way cargo moves
  - » Remaining inventory of sale containers very low

- Triton locking-in durable benefits from current surge
  - » Sizable investment in new containers on high-IRR, long-duration leases
  - » Focusing supply of used containers onto lifecycle leases

TRADE VOLUMES WELL ABOVE PRE-PANDEMIC LEVELS

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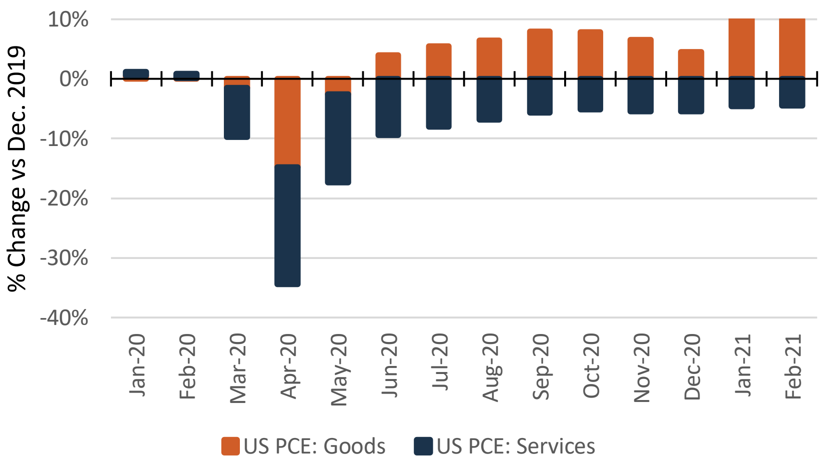
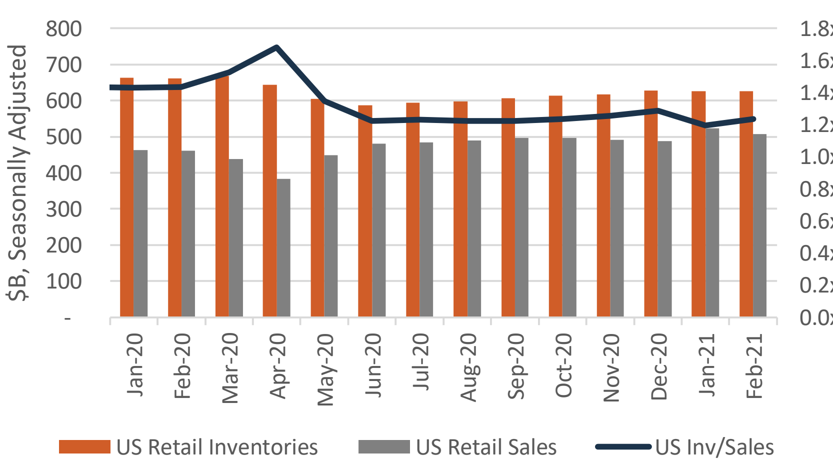
Consumer Spend Shifts From Services To Goods

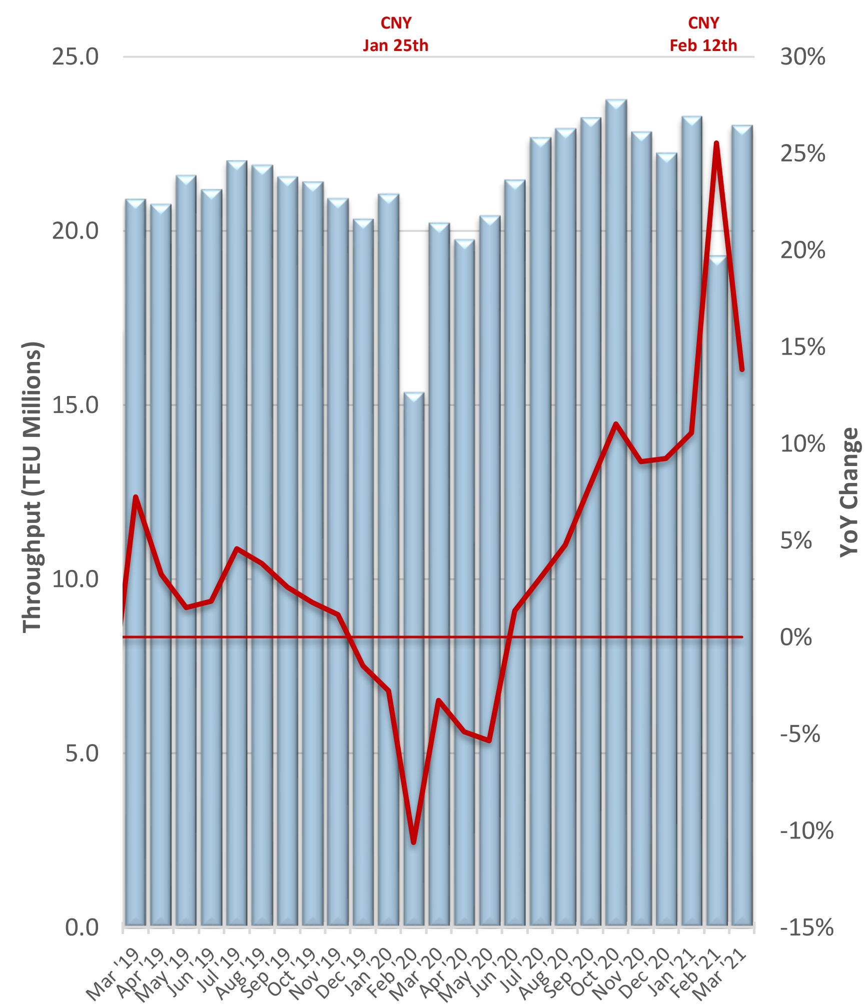


Retail Inventories Remain Below Normal



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.

VESSEL AND CONTAINER SHORTAGES DRIVING RECORD FREIGHT RATES AND CONTAINER PRICES

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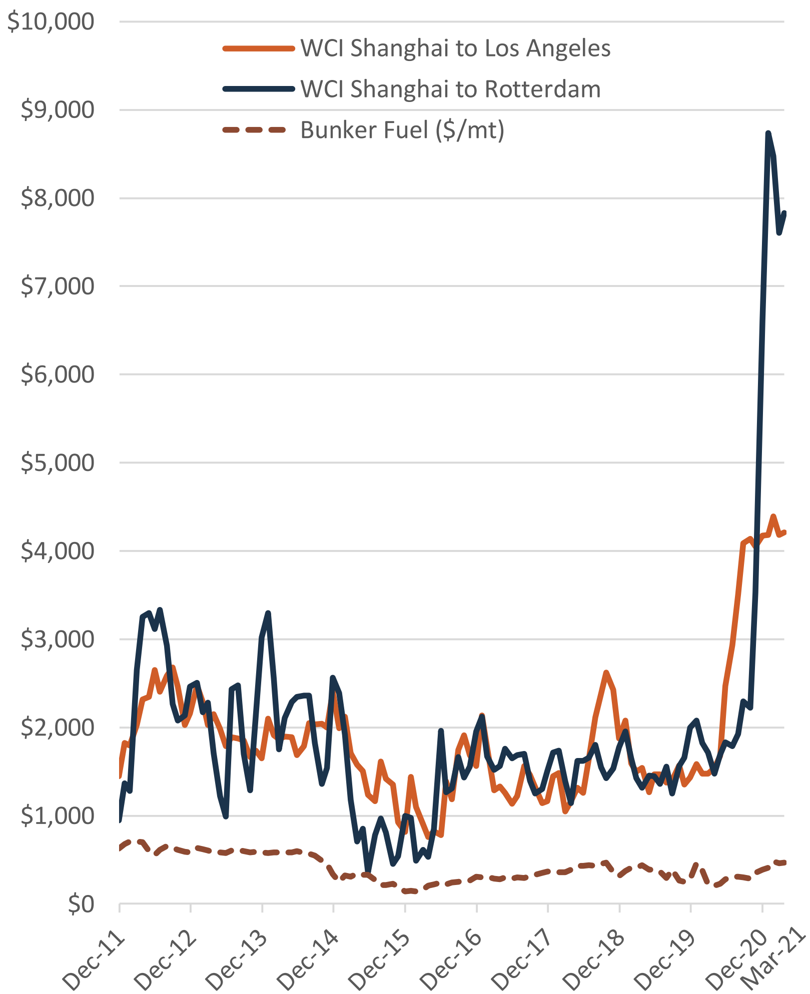
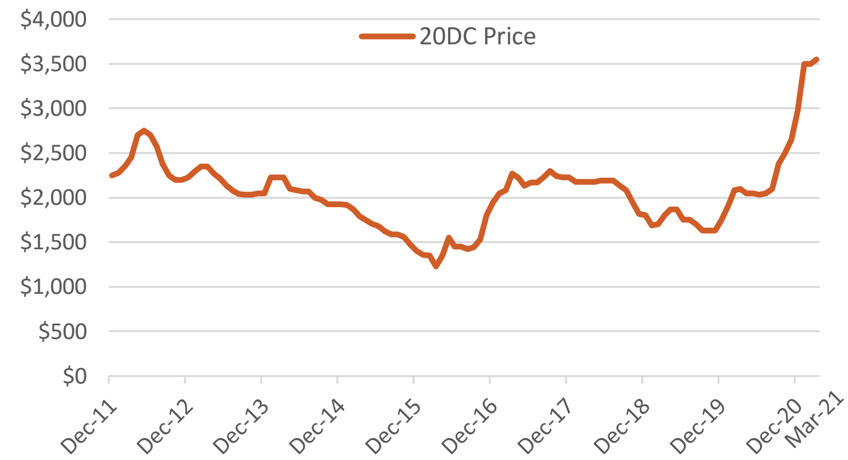
Container Spot Freight Rates and Fuel Cost

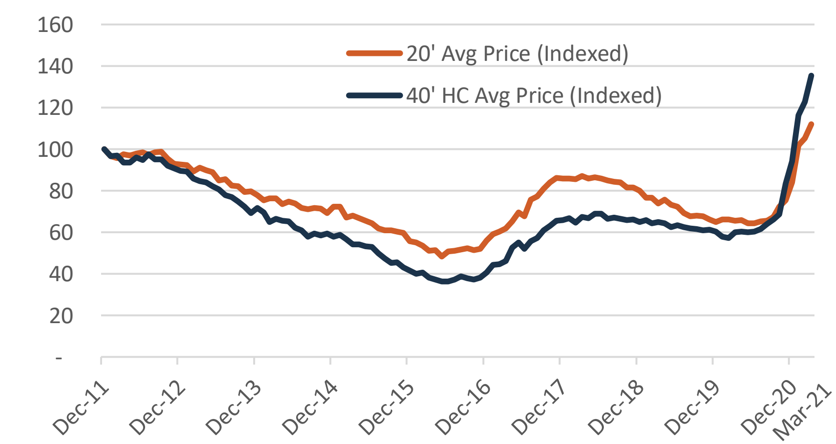


Source: Bloomberg. Freight rates are for a 40' dry container. Bunker fuel is 380 cst prior to Jan. 1, 2020 and VLSFO thereafter. VLSFO is very-low sulfur fuel oil that complies with the new IMO 2020 regulations and trades at a premium to regular 380 cst bunker fuel.

New Box Prices

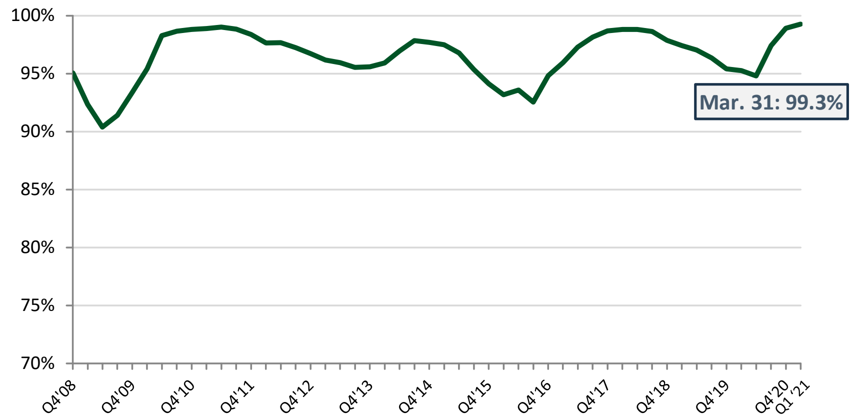


Disposal Prices

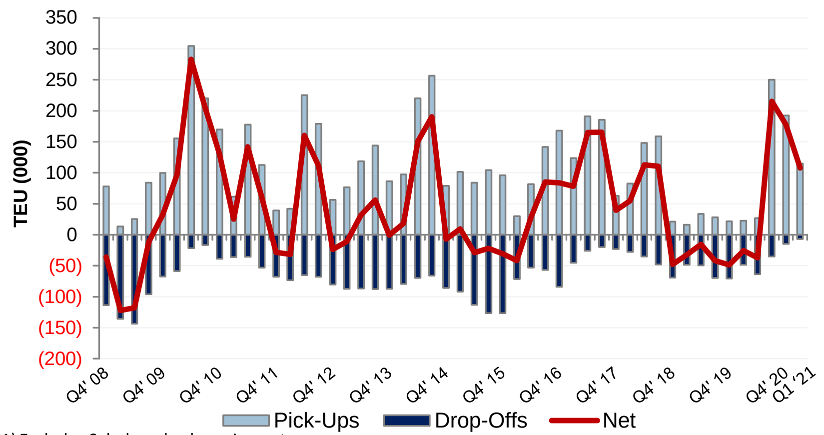


TRITON'S KEY OPERATING METRICS VERY STRONG

Ending Quarterly Utilization (CEU)

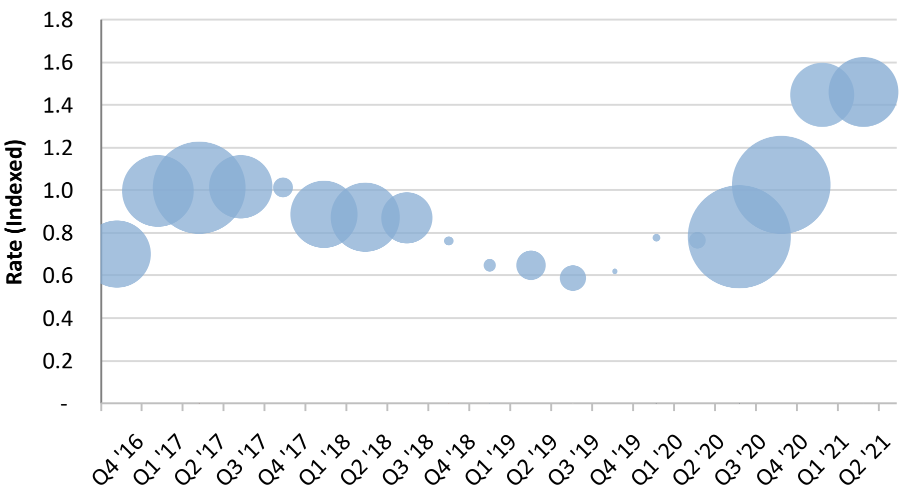


Dry Container Pick-up / Drop-off Activity (TEU) (1)



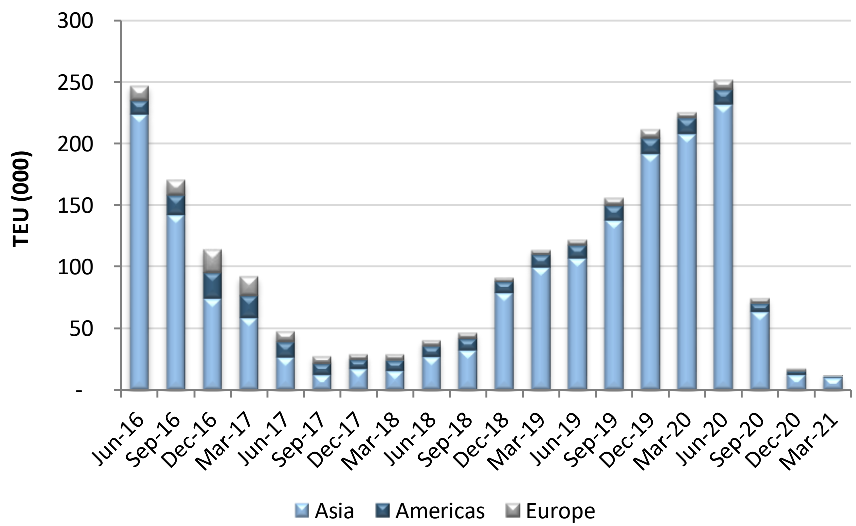
(1) Excludes Sale-leaseback equipment.

Trend of Leasing Transactions – New Dry Containers



Note: Bubble size represents new dry container leasing transactions in CEUs by quarter.

Dry Depot Lease Inventory



CONTAINER SUPPLY STILL TIGHT DESPITE INCREASED PRODUCTION; LEASING SHARE REMAINS HIGH

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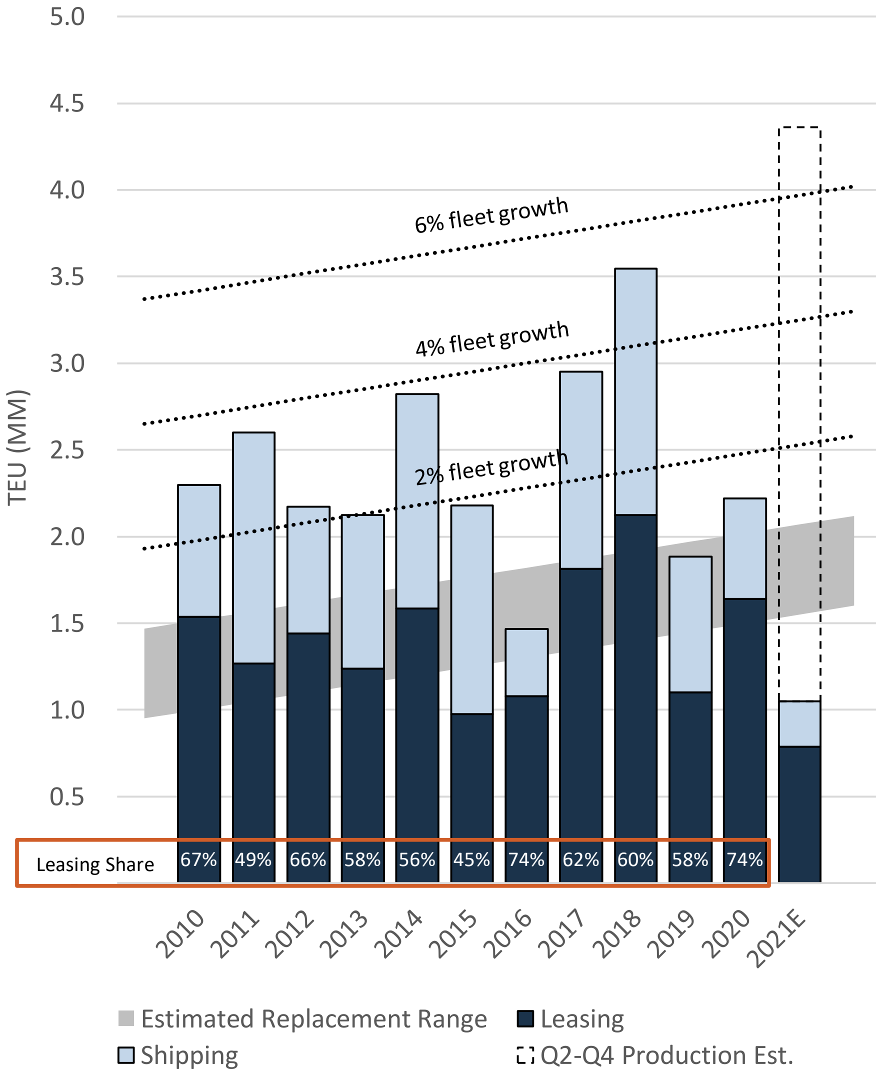
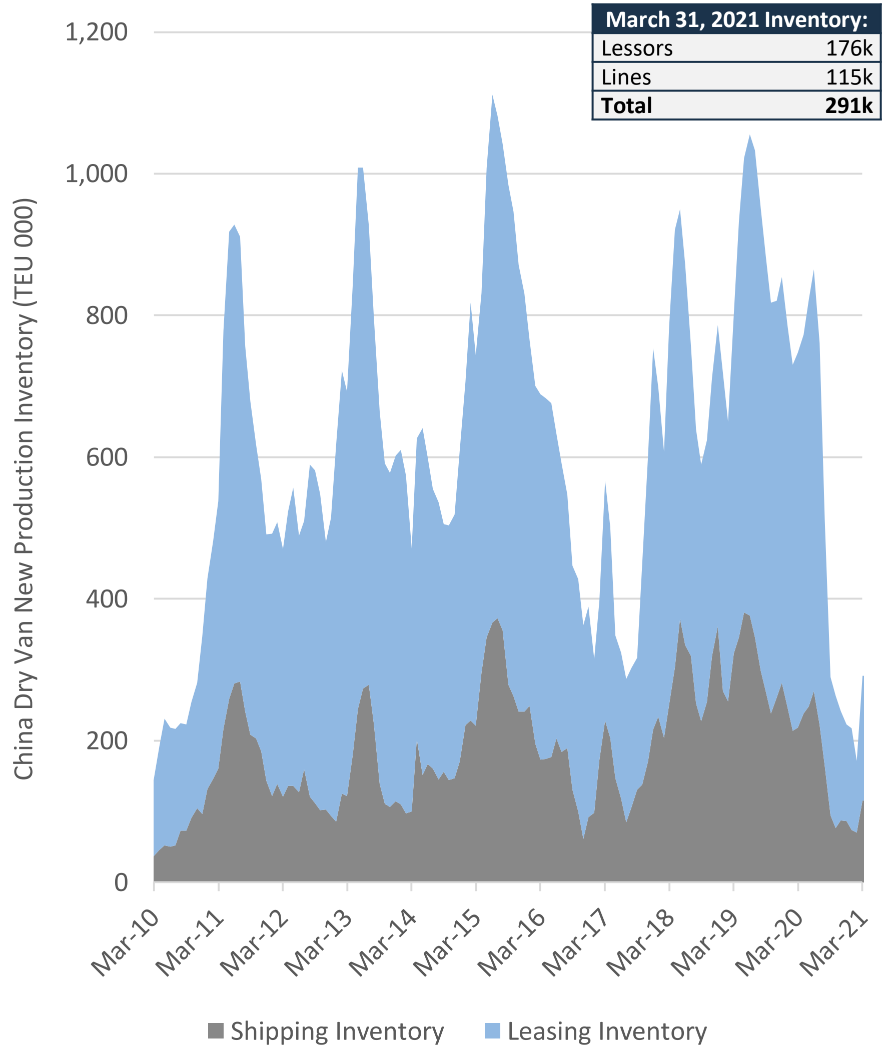
New Dry Container Production



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

New Dry Factory Inventory

March 31, 2021 Inventory:	
Lessors	176k
Lines	115k
Total	**291k**



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.

PROFITABILITY DRIVERS

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	Sequential Change: Q1 2021 vs Q4 2020	Change from Prior Year Quarter: Q1 2021 vs Q1 2020
Fleet Size	▶ Revenue earning assets up 6.1%; leasing revenue up 2.8% (2 less days in quarter) ▶ Expect leasing revenue growth to catch up to asset growth as new containers go on hire	▶ Revenue earning assets up 8.4% ▶ Leasing revenue up 7.9%
Utilization	▶ UTE averaged 99.1% in Q1, up 1.0% from Q4. UTE 99.3% as of 03/31/2021 ▶ Direct opex decreased by $5.5 million, primarily due to lower storage costs and lower redeliveries	▶ UTE averaged 99.1% in Q1, up 3.7% from Q1 2020 ▶ Direct opex decreased by $13.9 million, primarily due to lower storage costs and lower redeliveries
Disposal Activity	▶ Gain on sale and trading margin up by $4.7 million due to increases in dry container prices partially offset by lower disposal volumes	▶ Gain on sale and trading margin up by $24.1 million due to strong increases in dry container prices partially offset by lower disposal volumes
Credit	▶ Customer payment performance strong ▶ Reversal of remaining credit charge taken in Q1 2020	▶ Customer payment performance strong ▶ Reversal of remaining credit charge taken in Q1 2020
Share Count	▶ Weighted average diluted shares outstanding decreased by 0.4 million, or 0.5% due to share repurchases from Q4 ▶ 67.4 million diluted shares outstanding as of 03/31/2021	▶ Weighted average diluted shares outstanding decreased by 4.6 million, or 6.4% due to share repurchases

STRONG BALANCE SHEET AND LIQUIDITY

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Highlights

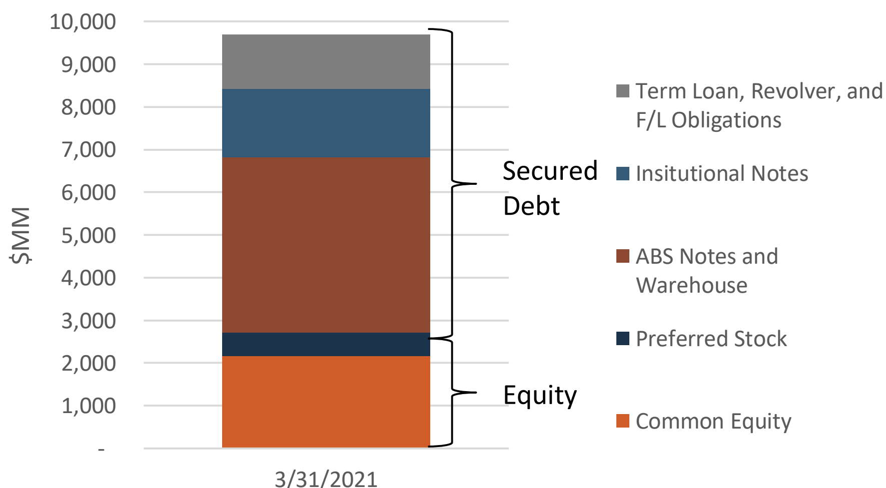
- Leverage well below historical average; ability to fund 15%+ annual asset growth at constant leverage based on current profitability
- Strong cash flow and liquidity
- Well structured debt profile; no significant maturity cliffs
- Efficient access to wide range of funding sources
  - Issued $1.8B of ABS notes and senior secured investment grade bonds YTD at an average yield of 1.9%

Liquidity as of 3/31/21

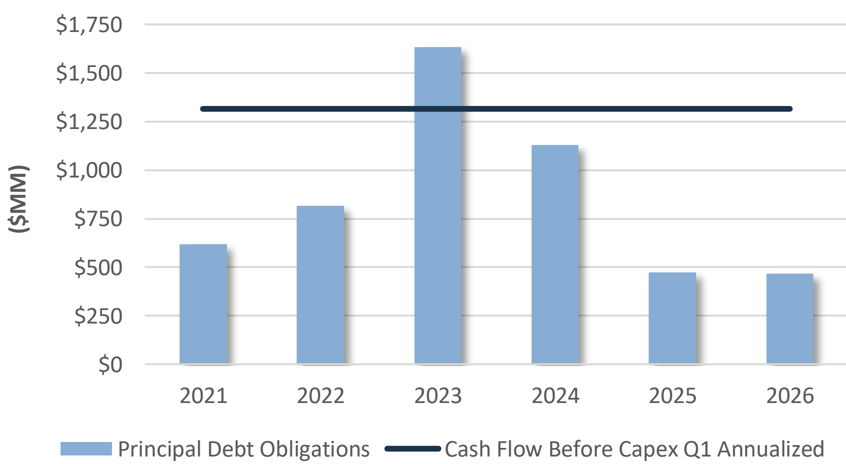
($ in mm)

LTM operating cash flow plus proceeds from the sale of leasing equipment	$ 1,306
Cash on hand	$ 233
Maximum remaining borrowing capacity under revolvers	$ 2,239
Sources of liquidity	$ 3,778
Next twelve months:	
Principal repayment obligations	$ (771)
Equipment purchase payable and commitments	$ (1,741)
Major cash obligations	$ (2,512)
Excess sources	$ 1,265
Coverage of major cash obligations	150%

Diversified Capital Stack



Cash Flow Coverage



INVESTMENT GRADE RATING AN OPPORTUNITY FOR FURTHER DIFFERENTIATION

TRITON

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

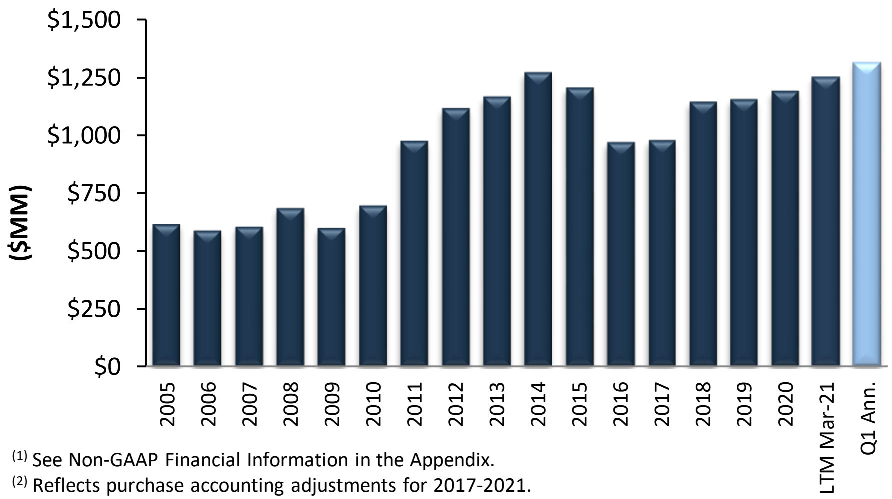
- Completed inaugural issuance of senior secured investment grade notes in April
  - » Raised $600 million in proceeds at a spread of T+120 and a yield of 2.07%
  - » Introduced Triton to investment grade bond community
  - » Provides access to deeper pool of debt capital at tighter spreads

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

- Would expect additional benefits from access to unsecured investment grade market
  - » Intend to actively pursue this transition

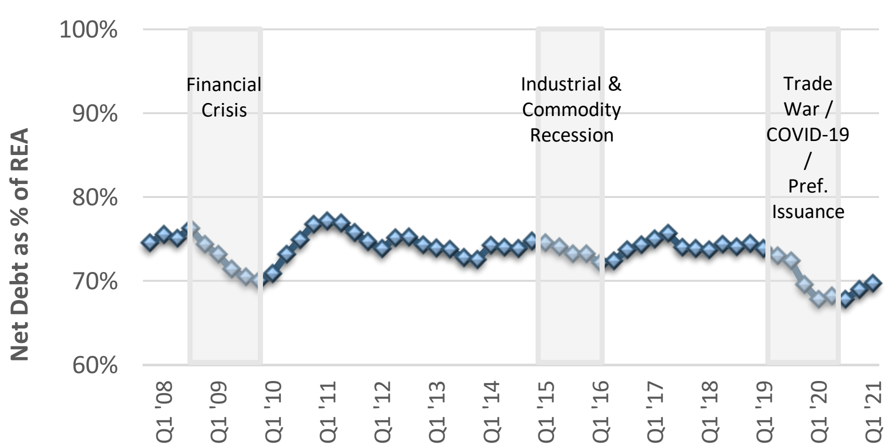
STABLE CASH FLOWS AND STEADY SHAREHOLDER VALUE CREATION

Cash Flow Before Capex (1)(2)



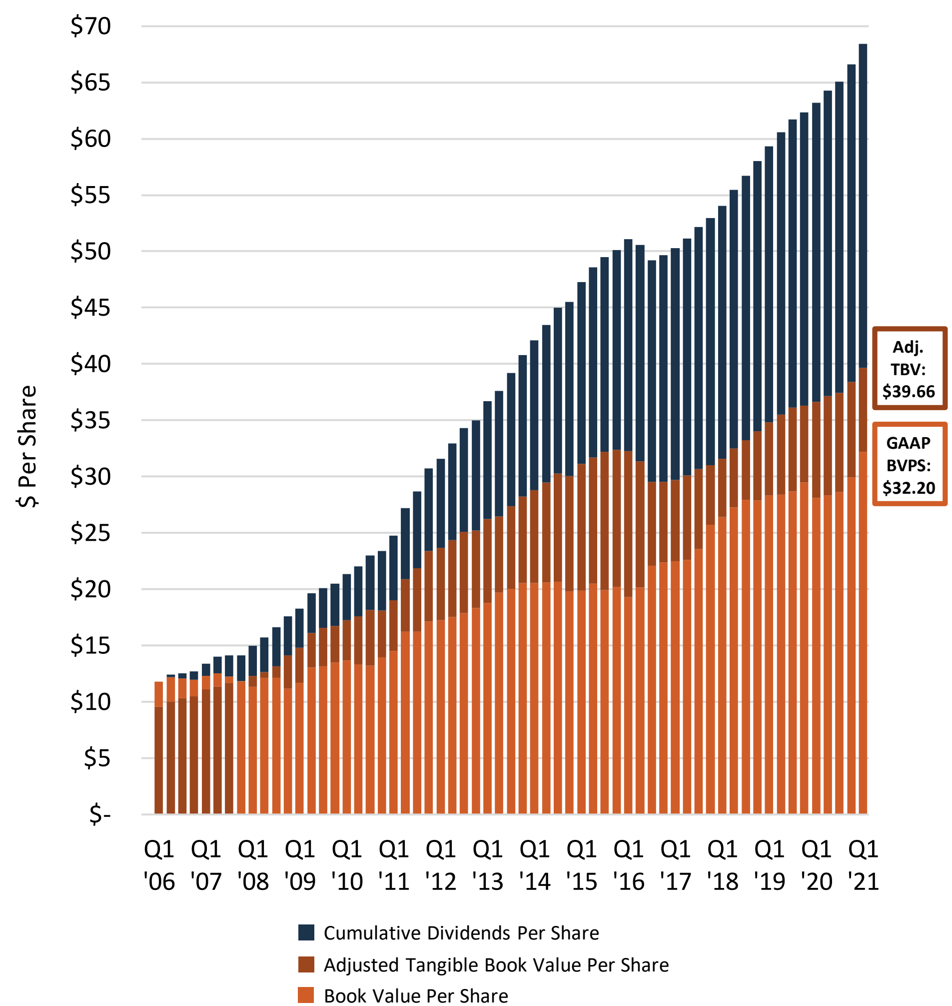
(1) See Non-GAAP Financial Information in the Appendix.
(2) Reflects purchase accounting adjustments for 2017-2021.

Net Debt as % of REA (3)



(3) All periods exclude purchase accounting adjustments. Net Debt defined as Total Debt plus Equipment Purchases Payable less Cash and Restricted Cash.

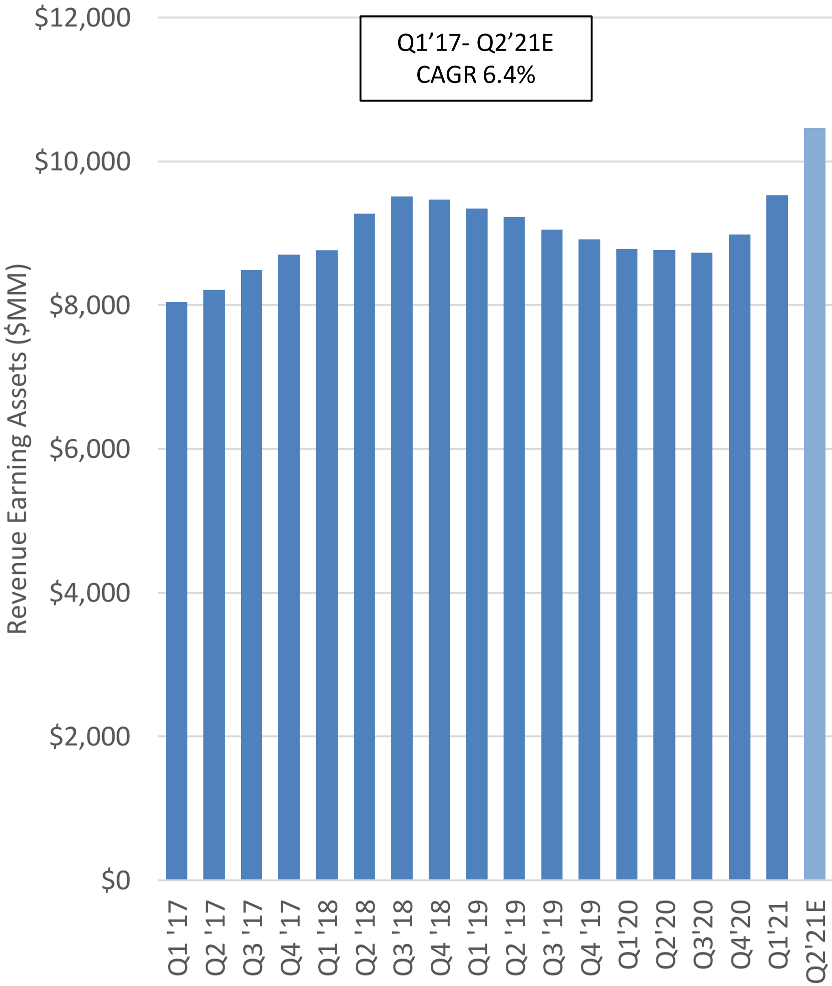
Steady Value Creation (4)



(4) 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.

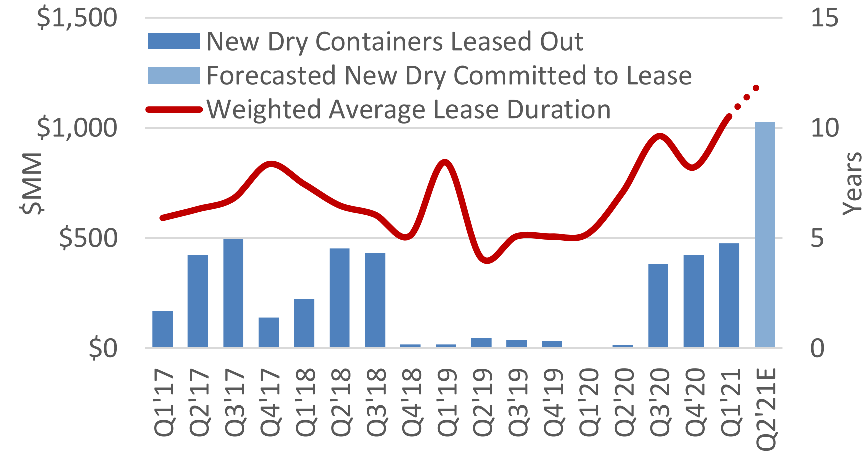
STRONG FLEET GROWTH AND ENHANCED LEASE PROTECTIONS

YTD Capex Expected to Generate Nearly 20% Growth in Revenue Earning Assets in 2021



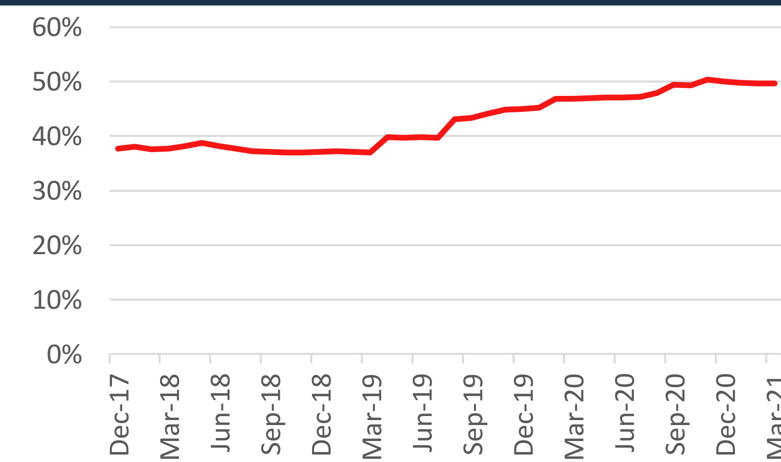
Note: Q2’21E based on equipment scheduled to be delivered during the quarter.

New Containers Placed on Hire: Total Cost and Lease Duration



Note: Q2’21E based on equipment expected to be leased out during the quarter.

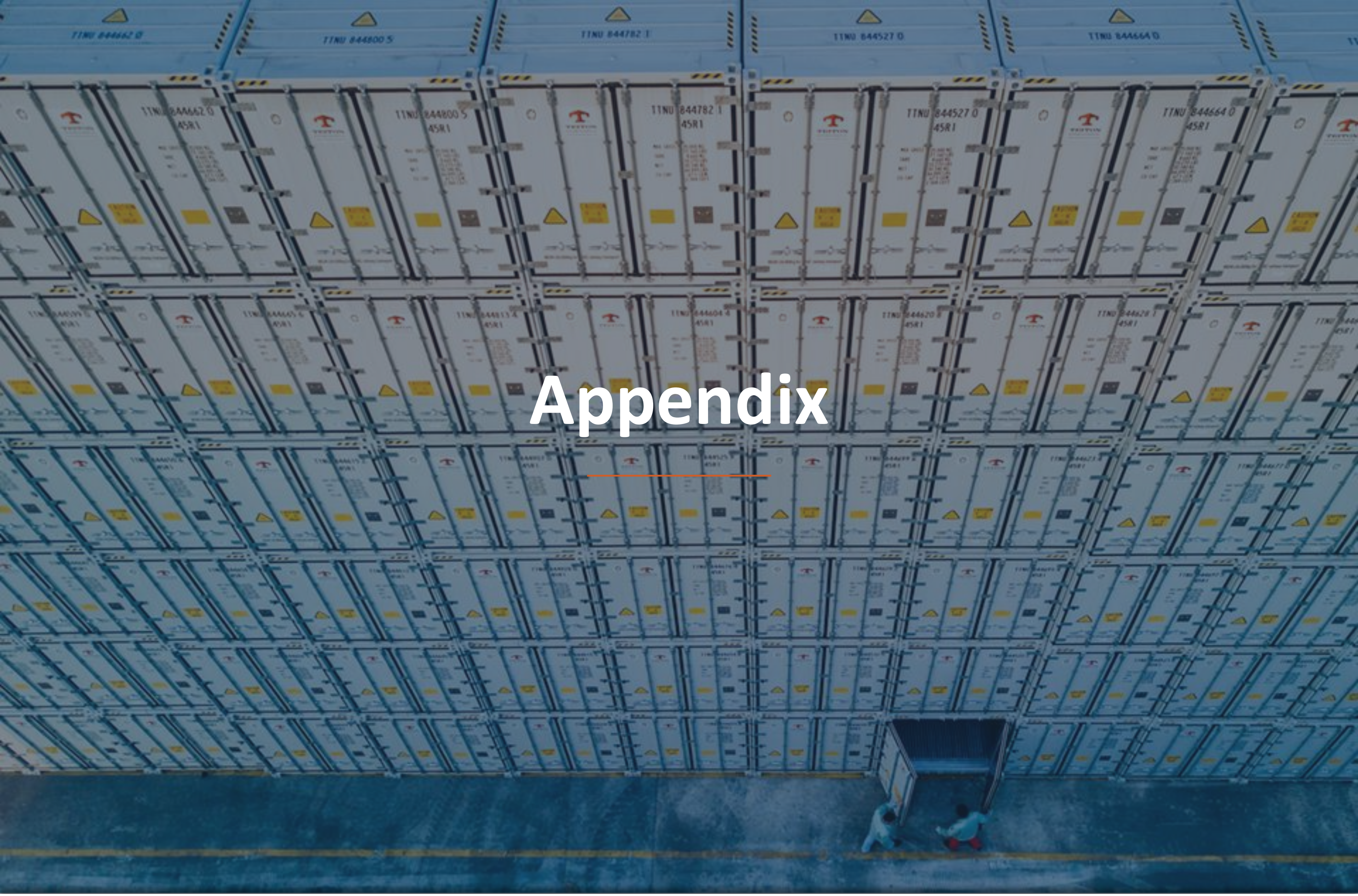
Dry Lifecycle Leases as a Percent of Long Term Leases



Note: Excludes sale-leaseback equipment.

OUTLOOK AND CONCLUSIONS

- Triton achieved outstanding results in the first quarter of 2021
  - Adjusted EPS $1.91 per share, up 12.4% from Q4 2020; annualized ROE 25.0%
  - Critical operating metrics at very high levels
- Market conditions remain highly favorable
  - Container demand remains exceptionally strong and container supply remains tight
  - Customers continue to rely heavily on leasing
- Triton making substantial investments to provide critically needed containers
  - Have already ordered $2.6 billion of containers for delivery in 2021, locking-in close to 20% asset growth
  - Most containers are pre-committed to lease
  - Further securing position with key customers
- Expect Q2 Adjusted EPS to remain near record level despite very low disposal volumes
- We expect benefits from the current surge in activity to be durable
  - Sizeable investments in new containers locked into long duration leases with attractive returns
  - Large number of used containers on lifecycle leases will underpin utilization



Appendix

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EQUITY CASH FLOW

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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]	15.2%
2. Pay common dividend of $2.28 per share[3]	153,608
Dividend yield[2]	4.1%
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	11.0%
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 $55.24 on 4/27/21.
(3) Reflects annualized first quarter dividend.
(4) Based on 75% debt to revenue earning assets.

LONG TERM LEASE EXPIRATIONS (*)

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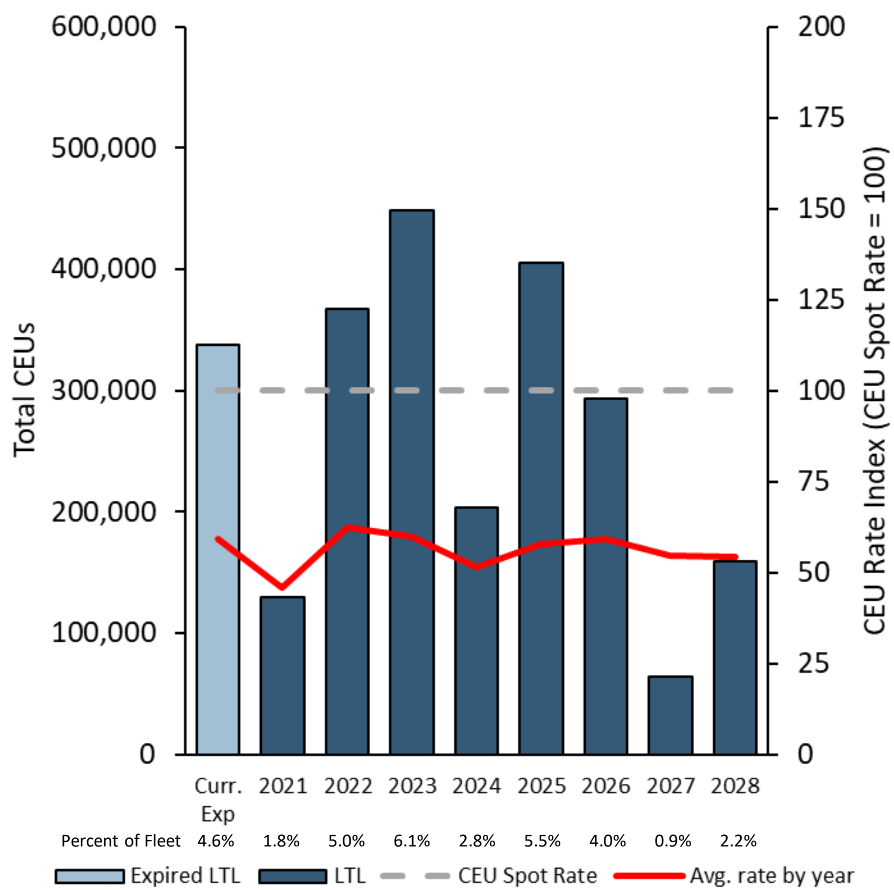
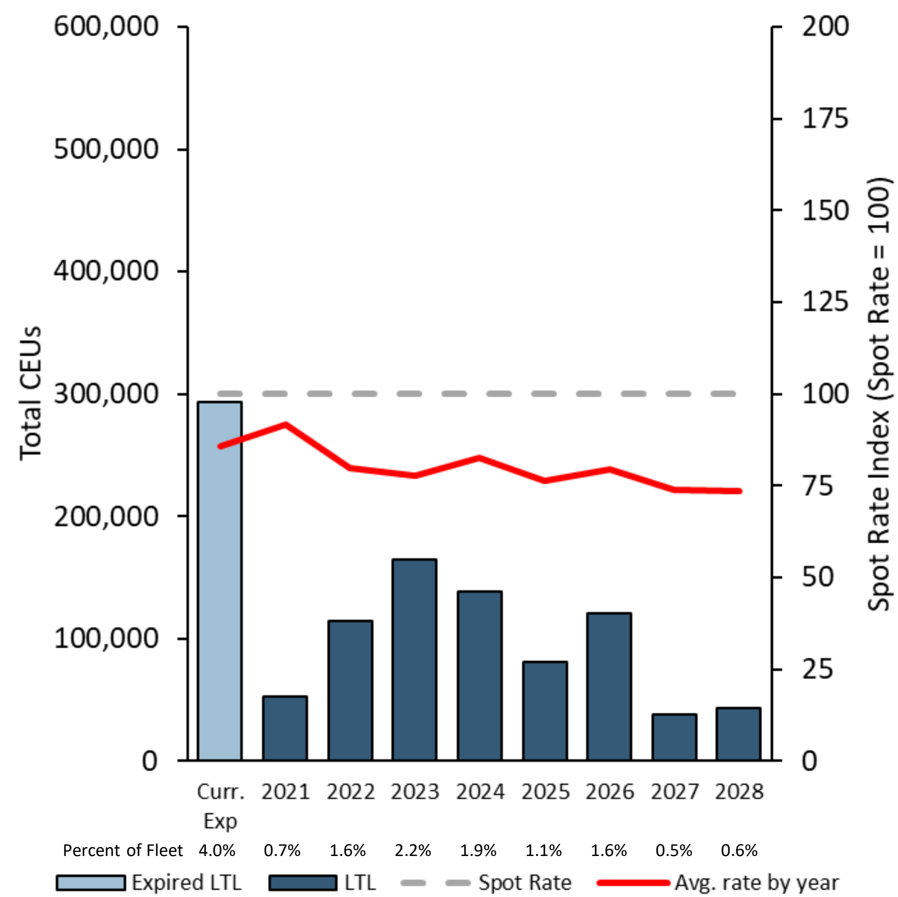
Dry



Refrigerated



* Excludes Sale Age Equipment

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

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(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**

(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

(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.

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.