

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Quarterly Period Ended March 31, 2021
Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from to
Commission file number - 001-37827

Triton International Limited

(Exact name of registrant as specified in the charter)

Bermuda
(State or other jurisdiction of incorporation or organization)

98-1276572
(I.R.S. Employer Identification Number)

Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda
(Address of principal executive office)

(441) 294-8033
(Registrant's telephone number including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, \$0.01 par value per share	TRTN	New York Stock Exchange
8.50% Series A Cumulative Redeemable Perpetual Preference Shares	TRTN PRA	New York Stock Exchange
8.00% Series B Cumulative Redeemable Perpetual Preference Shares	TRTN PRB	New York Stock Exchange
7.375% Series C Cumulative Redeemable Perpetual Preference Shares	TRTN PRC	New York Stock Exchange
6.875% Series D Cumulative Redeemable Perpetual Preference Shares	TRTN PRD	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 23, 2021, there were 67,372,008 common shares at \$0.01 par value per share of the registrant outstanding.

Triton International Limited

Index

	<u>Page No.</u>
<u>Item 1.</u>	<u>4</u>
<u>Financial Statements (unaudited)</u>	
<u>Consolidated Balance Sheets as of March 31, 2021 and December 31, 2020</u>	<u>4</u>
<u>Consolidated Statements of Operations for the three months ended March 31, 2021 and 2020</u>	<u>5</u>
<u>Consolidated Statements of Comprehensive Income for the three months ended March 31, 2021 and 2020</u>	<u>6</u>
<u>Consolidated Statements of Equity for the three months ended March 31, 2021 and 2020</u>	<u>7</u>
<u>Consolidated Statements of Cash Flows for the three months ended March 31, 2021 and 2020</u>	<u>8</u>
<u>Notes to Consolidated Financial Statements</u>	<u>9</u>
<u>Item 2.</u>	<u>20</u>
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	
<u>Item 3.</u>	<u>30</u>
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	
<u>Item 4.</u>	<u>31</u>
<u>Controls and Procedures</u>	
	<u>PART II—OTHER INFORMATION</u>
<u>Item 1.</u>	<u>32</u>
<u>Legal Proceedings</u>	
<u>Item 1A.</u>	<u>32</u>
<u>Risk Factors</u>	
<u>Item 2.</u>	<u>32</u>
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	
<u>Item 6.</u>	<u>33</u>
<u>Exhibits</u>	
<u>Signature</u>	<u>34</u>

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that involve substantial risks and uncertainties. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the Securities and Exchange Commission, or SEC, or in connection with oral statements made to the press, potential investors or others. All statements, 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. 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.

Forward-looking statements in this report are subject to a number of known and unknown risks and uncertainties that could cause our actual results, performance or achievements to differ materially from those described in the forward-looking statements, including, but not limited to: 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; customers' decisions to buy rather than lease containers; 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; difficulties stemming from the international nature of Triton's businesses; decreases in demand for international trade; disruption to Triton's 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, duties and tariffs; disruption to Triton's operations from failure of, or attacks on, Triton's information technology systems; disruption to Triton's 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 Triton's debt agreements; changes in the tax laws in Bermuda, the United States and other countries; and other risks and uncertainties described in the section entitled "Risk Factors" in our Annual Report on Form 10-K, filed with the SEC on February 16, 2021 (the "Form 10-K"), in this Report on Form 10-Q and in any other Form 10-Q filed or to be filed by us, as well as in the other documents we file with the SEC from time to time, and such risks and uncertainties are specifically incorporated herein by reference.

Forward-looking statements speak only as of the date the statements are made. Except as required under the federal securities laws and rules and regulations of the SEC, we undertake no obligation to update or revise forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. We caution you not to unduly rely on the forward-looking statements when evaluating the information presented in this report.

ITEM 1. FINANCIAL STATEMENTS

TRITON INTERNATIONAL LIMITED
Consolidated Balance Sheets
(In thousands, except share data)
(Unaudited)

	March 31, 2021	December 31, 2020
ASSETS:		
Leasing equipment, net of accumulated depreciation of \$3,497,805 and \$3,370,652	\$ 9,198,780	\$ 8,630,696
Net investment in finance leases	271,347	282,131
Equipment held for sale	57,568	67,311
Revenue earning assets	9,527,695	8,980,138
Cash and cash equivalents	233,064	61,512
Restricted cash	153,272	90,484
Accounts receivable, net of allowances of \$1,275 and \$2,192	234,682	226,090
Goodwill	236,665	236,665
Lease intangibles, net of accumulated amortization of \$269,355 and \$264,791	29,102	33,666
Other assets	68,919	83,969
Fair value of derivative instruments	7,578	9
Total assets	\$ 10,490,977	\$ 9,712,533
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Equipment purchases payable	\$ 342,357	\$ 191,777
Fair value of derivative instruments	68,545	128,872
Accounts payable and other accrued expenses	96,989	95,235
Net deferred income tax liability	342,071	327,431
Debt, net of unamortized costs of \$53,446 and \$42,747	6,916,697	6,403,270
Total liabilities	7,766,659	7,146,585
Shareholders' equity:		
Preferred shares, \$0.01 par value, at liquidation preference	555,000	555,000
Common shares, \$0.01 par value, 270,000,000 shares authorized, 81,273,334 and 81,151,723 shares issued, respectively	813	812
Undesignated shares, \$0.01 par value, 7,800,000 shares authorized, no shares issued and outstanding	—	—
Treasury shares, at cost, 13,901,326 shares	(436,822)	(436,822)
Additional paid-in capital	902,891	905,323
Accumulated earnings	1,765,498	1,674,670
Accumulated other comprehensive income (loss)	(63,062)	(133,035)
Total shareholders' equity	2,724,318	2,565,948
Total liabilities and shareholders' equity	\$ 10,490,977	\$ 9,712,533

The accompanying Notes to the Unaudited Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2021	2020
Leasing revenues:		
Operating leases	\$ 339,794	\$ 312,804
Finance leases	6,949	8,664
Total leasing revenues	346,743	321,468
Equipment trading revenues	25,945	15,380
Equipment trading expenses	(17,804)	(13,447)
Trading margin	8,141	1,933
Net gain on sale of leasing equipment	21,967	4,077
Operating expenses:		
Depreciation and amortization	143,307	132,695
Direct operating expenses	9,370	23,248
Administrative expenses	20,921	19,225
Provision (reversal) for doubtful accounts	(2,464)	4,279
Total operating expenses	171,134	179,447
Operating income (loss)	205,717	148,031
Other expenses:		
Interest and debt expense	54,623	69,002
Debt termination expense	—	31
Other (income) expense, net	(481)	(3,584)
Total other expenses	54,142	65,449
Income (loss) before income taxes	151,575	82,582
Income tax expense (benefit)	11,737	5,546
Net income (loss)	\$ 139,838	\$ 77,036
Less: dividend on preferred shares	10,513	9,825
Net income (loss) attributable to common shareholders	\$ 129,325	\$ 67,211
Net income per common share—Basic	\$ 1.93	\$ 0.94
Net income per common share—Diluted	\$ 1.92	\$ 0.94
Cash dividends paid per common share	\$ 0.57	\$ 0.52
Weighted average number of common shares outstanding—Basic	66,935	71,596
Dilutive restricted shares	282	202
Weighted average number of common shares outstanding—Diluted	67,217	71,798

The accompanying Notes to the Unaudited Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended March 31,			
	2021		2020	
Net income (loss)	\$	139,838	\$	77,036
Other comprehensive income (loss), net of tax:				
Change in derivative instruments designated as cash flow hedges		62,850		(120,140)
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges		7,102		1,411
Foreign currency translation adjustment		21		(262)
Other comprehensive income (loss), net of tax		69,973		(118,991)
Comprehensive income		209,811		(41,955)
Less:				
Dividend on preferred shares		10,513		9,825
Comprehensive income attributable to common shareholders	\$	199,298	\$	(51,780)
Tax (benefit) provision on change in derivative instruments designated as cash flow hedges	\$	2,558	\$	(9,474)
Tax (benefit) provision on reclassification of (gain) loss on derivative instruments designated as cash flow hedges	\$	468	\$	(152)

The accompanying Notes to the Unaudited Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Shareholders' Equity
(In thousands, except share amounts)
(Unaudited)

	Preferred Shares		Common Shares		Treasury Shares		Add'l Paid in Capital	Accumulated Earnings	Accumulated Other Comprehensive Income	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 31, 2020	22,200,000	\$ 555,000	81,151,723	\$ 812	13,901,326	\$ (436,822)	\$ 905,323	\$ 1,674,670	\$ (133,035)	\$ 2,565,948
Share-based compensation	—	—	207,077	2	—	—	1,713	—	—	1,715
Share repurchase to settle shareholder tax obligations	—	—	(85,466)	(1)	—	—	(4,145)	—	—	(4,146)
Net income (loss)	—	—	—	—	—	—	—	139,838	—	139,838
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	69,973	69,973
Common shares dividend declared	—	—	—	—	—	—	—	(38,497)	—	(38,497)
Preferred shares dividend declared	—	—	—	—	—	—	—	(10,513)	—	(10,513)
Balance as of March 31, 2021	22,200,000	\$ 555,000	81,273,334	\$ 813	13,901,326	\$ (436,822)	\$ 902,891	\$ 1,765,498	\$ (63,062)	\$ 2,724,318

	Preferred Shares		Common Shares		Treasury Shares		Add'l Paid in Capital	Accumulated Earnings	Accumulated Other Comprehensive Income	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 31, 2019	16,200,000	\$ 405,000	80,979,833	\$ 810	8,771,345	\$ (278,510)	\$ 902,725	\$ 1,533,845	\$ (31,633)	\$ 2,532,237
Issuance of preferred shares, net of offering expenses	6,000,000	150,000	—	—	—	—	(5,171)	—	—	144,829
Share-based compensation	—	—	184,644	2	—	—	1,603	—	—	1,605
Treasury shares acquired	—	—	—	—	1,365,620	(37,488)	—	—	—	(37,488)
Share repurchase to settle shareholder tax obligations	—	—	(53,609)	(1)	—	—	(2,155)	—	—	(2,156)
Net income (loss)	—	—	—	—	—	—	—	77,036	—	77,036
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(118,991)	(118,991)
Common shares dividend declared	—	—	—	—	—	—	—	(37,427)	—	(37,427)
Preferred shares dividend declared	—	—	—	—	—	—	—	(9,395)	—	(9,395)
Balance as of March 31, 2020	22,200,000	\$ 555,000	81,110,868	\$ 811	10,136,965	\$ (315,998)	\$ 897,002	\$ 1,564,059	\$ (150,624)	\$ 2,550,250

The accompanying Notes to the Unaudited Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2021	2020
Cash flows from operating activities:		
Net income (loss)	\$ 139,838	\$ 77,036
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	143,307	132,695
Amortization of deferred debt cost and other debt related amortization	1,142	3,595
Lease related amortization	4,857	7,054
Share-based compensation expense	1,715	1,605
Net (gain) loss on sale of leasing equipment	(21,967)	(4,077)
Unrealized (gain) loss on derivative instruments	—	297
Debt termination expense	—	31
Deferred income taxes	11,615	5,505
Changes in operating assets and liabilities:		
Accounts receivable	(10,828)	(3,775)
Accounts payable and other accrued expenses	1,886	(15,111)
Net equipment sold (purchased) for resale activity	1,579	1,435
Cash received (paid) for settlement of interest rate swaps	5,558	—
Cash collections on finance lease receivables, net of income earned	12,866	15,466
Other assets	9,420	(23,796)
Net cash provided by (used in) operating activities	300,988	197,960
Cash flows from investing activities:		
Purchases of leasing equipment and investments in finance leases	(579,211)	(62,406)
Proceeds from sale of equipment, net of selling costs	53,512	49,498
Other	15	(216)
Net cash provided by (used in) investing activities	(525,684)	(13,124)
Cash flows from financing activities:		
Issuance of preferred shares, net of underwriting discount	—	145,275
Purchases of treasury shares	—	(34,357)
Redemption of common shares for withholding taxes	(4,146)	(2,156)
Debt issuance costs	(13,803)	—
Borrowings under debt facilities	1,504,850	530,000
Payments under debt facilities and finance lease obligations	(979,199)	(425,073)
Dividends paid on preferred shares	(10,513)	(9,395)
Dividends paid on common shares	(38,153)	(37,110)
Other	—	(410)
Net cash provided by (used in) financing activities	459,036	166,774
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 234,340	\$ 351,610
Cash, cash equivalents and restricted cash, beginning of period	151,996	168,972
Cash, cash equivalents and restricted cash, end of period	\$ 386,336	\$ 520,582
Supplemental disclosures:		
Interest paid	\$ 42,133	\$ 53,795
Income taxes paid (refunded)	\$ 155	\$ 139
Right-of-use asset for leased property	\$ —	\$ —
Supplemental non-cash investing activities:		
Equipment purchases payable	\$ 342,357	\$ 29,109

The accompanying Notes to the Unaudited Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1—Description of the Business, Basis of Presentation and Accounting Policy Updates

Description of the Business

Triton International Limited ("Triton" or the "Company"), through its subsidiaries, leases intermodal transportation equipment, primarily maritime containers, and provides maritime container management services through a worldwide network of service subsidiaries, third-party depots and other facilities. The majority of the Company's business is derived from leasing its containers to shipping line customers through a variety of long-term and short-term contractual lease arrangements. The Company also sells containers from its equipment leasing fleet as well as containers specifically acquired for resale from third parties. The Company's registered office is located in Bermuda.

Basis of Presentation

The unaudited consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, these financial statements do not include all information and footnotes required by GAAP for complete financial statements.

The interim consolidated balance sheet as of March 31, 2021; the consolidated statements of operations, the consolidated statements of comprehensive income, and the consolidated statements of shareholders' equity and the consolidated statements of cash flows for the three months ended March 31, 2021 and 2020, are unaudited. The consolidated balance sheet as of December 31, 2020, included herein, was derived from the audited financial statements as of that date, but does not include all disclosures required by GAAP. The unaudited interim financial statements have been prepared on a basis consistent with the Company's annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary to state fairly the Company's financial position, results of operations, comprehensive income, shareholders' equity, and cash flows for the periods presented. The financial data and the other financial information disclosed in the notes to the financial statements related to these periods are also unaudited. The consolidated results of operations for the three months ended March 31, 2021 are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2021 or for any other future annual or interim period.

These financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2020 included in the Company's Annual Report on Form 10-K which was filed with the SEC on February 16, 2021. The unaudited consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain changes in presentation have been made to conform the prior period presentation to current period reporting.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities in the financial statements. Such estimates include, but are not limited to, the Company's estimates in connection with leasing equipment, including residual values and depreciable lives, values of assets held for sale and other long lived assets, provision for income tax, allowance for doubtful accounts, share-based compensation, goodwill and intangible assets. Actual results could differ from those estimates.

Concentration of Credit Risk

The Company's equipment leases and trade receivables subject it to potential credit risk. The Company extends credit to its customers based upon an evaluation of each customer's financial condition and credit history. Evaluations of the financial condition and associated credit risk of customers are performed on an ongoing basis. The Company's three largest customers accounted for 21%, 14%, and 10%, respectively, of the Company's lease billings during the three months ended March 31, 2021.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Fair Value Measurements

For information on the fair value of equipment held for sale, debt, and the fair value of derivative instruments, please refer to **Note 2** - "Equipment Held for Sale", **Note 7** - "Debt" and **Note 8** - "Derivative Instruments", respectively.

Note 2—Equipment Held for Sale

The Company's equipment held for sale is recorded at the lower of fair value less cost to sell, or carrying value at the time identified for sale. Fair value is measured using Level 2 inputs and is based predominantly on recent sales prices. The following table summarizes the portion of equipment held for sale in the consolidated balance sheet that have been impaired and written down to fair value less cost to sell (in thousands):

	March 31, 2021	December 31, 2020
Equipment held for sale	\$ 1,868	\$ 4,001

An impairment charge is recorded when the carrying value of the asset exceeds its fair value less cost to sell. The following table summarizes the Company's net impairment charges recorded in Net gain on sale of leasing equipment on the consolidated statements of operations (in thousands):

	Three Months Ended March 31,	
	2021	2020
Impairment (loss) reversal on equipment held for sale	\$ 5	\$ (1,490)
Gain (loss) on sale of equipment, net of selling costs	21,962	5,567
Net gain on sale of leasing equipment	<u>\$ 21,967</u>	<u>\$ 4,077</u>

Note 3—Intangible Assets

Intangible assets consist of lease intangibles for leases acquired with lease rates above market in a business combination. The following table summarizes the amortization of intangible assets as of March 31, 2021 (in thousands):

Years ending December 31,	Total Intangible Assets
2021	\$ 11,985
2022	\$ 10,497
2023	\$ 4,657
2024	\$ 1,963
Total	<u>\$ 29,102</u>

Amortization expense related to intangible assets was \$4.6 million and \$6.2 million for the three months ended March 31, 2021, and 2020, respectively.

Note 4—Share-Based Compensation

The Company recognizes share-based compensation expense for share-based payment transactions based on the grant date fair value. The expense is recognized over the employee's requisite service period, which is generally the vesting period of the equity award. The Company recognized share-based compensation expense in administrative expenses of \$1.7 million and \$1.6 million for the three months ended March 31, 2021 and 2020, respectively. Share-based compensation expense includes charges for performance-based shares and units that are deemed probable to vest.

As of March 31, 2021, the total unrecognized compensation expense related to non-vested restricted share awards and units was approximately \$15.6 million, which is expected to be recognized on a straight-line basis through 2024.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

During the three months ended March 31, 2021, the Company issued 207,077 restricted shares, and canceled 85,466 vested shares to settle payroll taxes on behalf of employees. Additional shares may be issued based upon the satisfaction of certain performance criteria.

Note 5—Other Equity Matters

Share Repurchase Program

The Company's Board of Directors authorized repurchases of shares up to a specified dollar amount as part of its repurchase program. Purchases under the repurchase program may be made in the open market or privately negotiated transactions, and may include transactions pursuant to a repurchase plan administered in accordance with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended. Purchases may be made from time to time at the Company's discretion and the timing and amount of any share repurchases will be determined based on share price, market conditions, legal requirements, and other factors. The repurchase program does not obligate the Company to acquire any particular amount of common shares, and the Company may suspend or discontinue the repurchase program at any time.

The Company did not repurchase any shares during the three months ended March 31, 2021 and currently has \$102.1 million available under the share repurchase program.

Preferred Shares

The following table summarizes the Company's preferred share issuances (the "Series"):

Preferred Share Offering	Issuance	Liquidation Preference (in thousands)	# of Shares⁽¹⁾
Series A 8.50% Cumulative Redeemable Perpetual Preference Shares ("Series A")	March 2019	\$ 86,250	3,450,000
Series B 8.00% Cumulative Redeemable Perpetual Preference Shares ("Series B")	June 2019	143,750	5,750,000
Series C 7.375% Cumulative Redeemable Perpetual Preference Shares ("Series C")	November 2019	175,000	7,000,000
Series D 6.875% Cumulative Redeemable Perpetual Preference Shares ("Series D")	January 2020	150,000	6,000,000
		<u>\$ 555,000</u>	<u>22,200,000</u>

(1) Represents number of shares authorized, issued, and outstanding.

Each Series of preferred shares may be redeemed at the Company's option, at any time after approximately five years from original issuance, in whole or in part at a redemption price, which is equal to the issue price, of \$25.00 per share plus an amount equal to all accumulated and unpaid dividends, whether or not declared. The Company may also redeem each Series of preferred shares prior to the lapse of the five year period upon the occurrence of certain events as described in each agreement, such as transactions that either transfer ownership of substantially all assets to a single entity or establish a majority voting interest by a single entity, and cause a downgrade or withdrawal of rating by the rating agency within 60 days of the event. If the Company does not elect to redeem each Series, holders of preferred shares may have the right to convert their preferred shares into common shares.

Holders of preferred shares generally have no voting rights. If the Company fails to pay dividends for six or more quarterly periods (whether or not consecutive), holders will be entitled to elect two additional directors to the Board of Directors and the size of the Board of Directors will be increased to accommodate such election. Such right to elect two directors will continue until such time as there are no accumulated and unpaid dividends in arrears.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Dividends

Dividends on shares of each Series are cumulative from the date of original issue and will be payable quarterly in arrears on the 15th day of March, June, September and December of each year, when, as and if declared by the Company's Board of Directors. Dividends will be payable equal to the stated rate per annum of the \$25.00 liquidation preference per share. The Series rank senior to the Company's common shares with respect to dividend rights and rights upon the Company's liquidation, dissolution or winding up, whether voluntary or involuntary.

The Company paid the following quarterly dividends during the three months ended March 31, 2021 and 2020 on its issued and outstanding Series (in millions except for the per-share amounts):

Record Date	Payment Date	Series A		Series B		Series C		Series D	
		Aggregate Payment	Per Share Payment ⁽¹⁾	Aggregate Payment	Per Share Payment	Aggregate Payment	Per Share Payment ⁽¹⁾	Aggregate Payment	Per Share Payment ⁽¹⁾
March 8, 2021	March 15, 2021	\$1.8	\$0.53	\$2.9	\$0.50	\$3.2	\$0.46	\$2.6	\$0.43
March 9, 2020	March 16, 2020	\$1.8	\$0.53	\$2.9	\$0.50	\$3.2	\$0.46	\$1.5	\$0.24

(1) Rounded to the nearest whole cent.

As of March 31, 2021, the Company had cumulative unpaid preferred dividends of \$1.8 million.

Common Share Dividends

The Company paid the following quarterly dividends during the three months ended March 31, 2021 and 2020 on its issued common shares:

Record Date	Payment Date	Aggregate Payment	Per Share Payment
March 12, 2021	March 26, 2021	\$38.2 Million	\$0.57
March 13, 2020	March 27, 2020	\$37.1 Million	\$0.52

Accumulated Other Comprehensive Income

The following table summarizes the components of accumulated other comprehensive income (loss), net of tax, for the three months ended March 31, 2021 and 2020 (in thousands):

	Cash Flow Hedges	Foreign Currency Translation	Accumulated Other Comprehensive (Loss) Income
Balance as of December 31, 2020	\$ (128,526)	\$ (4,509)	\$ (133,035)
Change in derivative instruments designated as cash flow hedges ⁽¹⁾	62,850	—	62,850
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges ⁽¹⁾	7,102	—	7,102
Foreign currency translation adjustment	—	21	21
Balance as of March 31, 2021	\$ (58,574)	\$ (4,488)	\$ (63,062)
	Cash Flow Hedges	Foreign Currency Translation	Accumulated Other Comprehensive (Loss) Income
Balance as of December 31, 2019	\$ (27,096)	\$ (4,537)	\$ (31,633)
Change in derivative instruments designated as cash flow hedges ⁽¹⁾	(120,140)	—	(120,140)
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges ⁽¹⁾	1,411	—	1,411
Foreign currency translation adjustment	—	(262)	(262)
Balance as of March 31, 2020	\$ (145,825)	\$ (4,799)	\$ (150,624)

(1) Refer to Note 8 - "Derivative Instruments" for reclassification impact on the Consolidated Statements of Operations

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 6—Leases

Lessee

The Company leases multiple office facilities which are contracted under various cancelable and non-cancelable operating leases, most of which provide extension or early termination options. The Company's lease agreements do not contain any residual value guarantees or material restrictive covenants.

As of March 31, 2021, the weighted average implicit rate was 3.84% and the weighted average remaining lease term was 2.6 years.

The following table summarizes the impact of the Company's leases in its financial statements (in thousands):

Balance Sheet	Financial statement caption	March 31, 2021	December 31, 2020
Right-of-use asset - operating	Other assets	\$ 4,750	\$ 5,062
Lease liability - operating	Accounts payable and other accrued expenses	\$ 5,697	\$ 6,088
Income Statement			
	Financial statement caption	Three Months Ended March 31,	
		2021	2020
Operating lease cost ⁽¹⁾	Administrative expenses	\$ 722	\$ 759

(1) Includes short-term leases that are immaterial.

Cash paid for amounts of lease liabilities included in operating cash flows was \$0.7 million and \$0.8 million for the three months ended March 31, 2021 and March 31, 2020, respectively.

Lessor

The following table summarizes the components of the net investment in finance leases (in thousands):

	March 31, 2021	December 31, 2020
Future minimum lease payment receivable ⁽¹⁾	\$ 338,471	\$ 355,755
Estimated residual receivable ⁽²⁾	53,789	53,892
Gross finance lease receivables ⁽³⁾	392,260	409,647
Unearned income ⁽⁴⁾	(120,913)	(127,516)
Net investment in finance leases ⁽⁵⁾	\$ 271,347	\$ 282,131

(1) There were no executory costs included in gross finance lease receivables as of March 31, 2021 and December 31, 2020.

(2) The Company's finance leases generally include a purchase option at nominal amounts that is reasonably certain to be exercised, and therefore, the Company has immaterial residual value risk for assets.

(3) The gross finance lease receivable is reduced as billed to customers and reclassified to accounts receivable until paid by customers.

(4) There were no unamortized initial direct costs as of March 31, 2021 and December 31, 2020.

(5) One major customer represented 77% and 75% of the Company's finance lease portfolio as of March 31, 2021 and December 31, 2020, respectively. No other customer represented more than 10% of the Company's finance lease portfolio in each of those periods.

The Company's finance lease portfolio lessees are primarily comprised of the largest international shipping lines. In its estimate of expected credit losses, the Company evaluates the overall credit quality of its finance lease portfolio. The Company considers an account past due when a payment has not been received in accordance with the terms of the related lease agreement and maintains allowances, if necessary, for doubtful accounts. These allowances are based on, but not limited to, historical experience which includes stronger and weaker economic cycles, each lessee's payment history, management's current assessment of each lessee's financial condition, consideration of current economic conditions and reasonable market forecasts. As of March 31, 2021, the Company does not have an allowance on its gross finance lease receivables and does not have any material past due balances.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 7—Debt

The table below summarizes the Company's key terms and carrying value of debt (in thousands):

	Contractual Weighted Avg Interest Rate ⁽¹⁾	Maturity Range ⁽¹⁾		March 31, 2021	December 31, 2020
		From	To		
Institutional notes	4.59%	Jun 2021	Jun 2029	\$ 1,611,371	\$ 1,642,314
Asset-backed securitization term notes	1.98%	Aug 2023	Feb 2031	4,076,059	2,920,807
Term loan facility	1.61%	Nov 2023	Nov 2023	820,000	840,000
Asset-backed securitization warehouse	1.96%	Nov 2027	Nov 2027	20,000	264,000
Revolving credit facilities	1.76%	Sep 2023	Jul 2024	426,400	760,500
Finance lease obligations	4.93%	Feb 2024	Feb 2024	16,746	17,304
Total debt outstanding				6,970,576	6,444,925
Unamortized debt costs				(53,446)	(42,747)
Unamortized debt premiums & discounts				(1,941)	(599)
Unamortized fair value debt adjustment				1,508	1,691
Debt, net of unamortized costs				<u>\$ 6,916,697</u>	<u>\$ 6,403,270</u>

(1) Data as of March 31, 2021.

The fair value of total debt outstanding was \$7,034.8 million and \$6,536.5 million as of March 31, 2021 and December 31, 2020, respectively, and was measured using Level 2 inputs.

As of March 31, 2021, the maximum borrowing levels for the Asset-backed Securitization ("ABS") warehouse and the revolving credit facilities are \$1,125.0 million and \$1,560.0 million, respectively. These facilities are governed by borrowing bases that limit borrowing capacity to an established percentage of relevant assets. As of March 31, 2021, the availability under these credit facilities without adding additional container assets to the borrowing base was approximately \$828.8 million.

The Company is subject to certain financial covenants under its debt agreements. The agreements remain the obligations of the respective subsidiaries, and all related debt covenants are calculated at the subsidiary level. As of March 31, 2021 and December 31, 2020, the Company was in compliance with all financial covenants in accordance with the terms of its debt agreements.

The Company hedges the risks associated with fluctuations in interest rates on a portion of its floating-rate debt by entering into interest rate swap agreements that convert a portion of its floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense. The following table summarizes the Company's outstanding fixed-rate and floating-rate debt as of March 31, 2021 (in thousands):

	Balance Outstanding	Contractual Weighted Avg Interest Rate	Maturity Range		Weighted Avg Remaining Term
			From	To	
Excluding impact of derivative instruments:					
Fixed-rate debt	\$5,057,512	2.86%	Jun 2021	Feb 2031	4.4 years
Floating-rate debt	\$1,913,064	1.67%	Aug 2023	Nov 2027	2.6 years
Including impact of derivative instruments:					
Fixed-rate debt	\$5,057,512	2.86%			
Hedged floating-rate debt	\$1,697,600	3.57%			
Total fixed and hedged debt	6,755,112	3.04%			
Unhedged floating-rate debt	215,464	1.67%			
Total	\$6,970,576	3.00%			

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company issued the following ABS fixed rate series during the three months ended March 31, 2021:

Date	Total Offering	Contractual Weighted Avg Interest Rate	Expected Maturity
February 3, 2021	\$502.9 Million	1.69%	Feb 2031
March 17, 2021	\$725.0 Million	1.89%	Dec 2030

Institutional Notes

In accordance with the Company's institutional note agreements, interest payments are due semi-annually. Institutional note maturities typically range from 7 - 12 years, with level principal payments due annually following an interest-only period. The institutional notes are pre-payable (in whole or in part) at the Company's option at any time, subject to certain provisions in the note agreements, including the payment of a make-whole premium in respect to such prepayment. These facilities provide for an advance rate against the net book values of designated eligible equipment.

Asset-Backed Securitization Term Notes

Under the Company's ABS facilities, indirect wholly-owned subsidiaries of the Company issue ABS notes. These subsidiaries are intended to be bankruptcy remote so that such assets are not available to creditors of the Company or its affiliates until and unless the related secured borrowings have been fully discharged. These transactions do not meet accounting requirements for sales treatment and are recorded as secured borrowings.

The Company's borrowings under the ABS facilities amortize in monthly installments, typically in level payments over five or more years. These facilities provide for an advance rate against the net book values of designated eligible equipment. The net book values for purposes of calculating eligible equipment is determined according to the related debt agreement and may be different than those calculated per U.S. GAAP. The Company is required to maintain restricted cash balances on deposit in designated bank accounts equal to three to nine months of interest expense depending on the terms of each facility.

Term Loan Facility

The term loan facility amortizes in quarterly installments. This facility provides for an advance rate against the net book values of designated eligible equipment.

Asset-Backed Securitization Warehouse

Under the Company's asset-backed warehouse facility, an indirect wholly-owned subsidiary of the Company issues ABS notes. This subsidiary is intended to be bankruptcy remote so that such assets are not available to creditors of the Company or its affiliates until and unless the related secured borrowings have been fully discharged. These transactions do not meet accounting requirements for sales treatment and are recorded as secured borrowings.

The Company's asset-backed warehouse facility has a borrowing capacity of \$1,125.0 million that is available on a revolving basis until November 13, 2023, paying interest at LIBOR plus 1.85%, after which any borrowings will convert to term notes with a maturity date of November 15, 2027, paying interest at LIBOR plus 2.85%.

During the revolving period, the borrowing capacity under this facility is determined by applying an advance rate against the net book values of designated eligible equipment. The net book values for purposes of calculating eligible equipment are determined according to the related debt agreement and may be different than those calculated per U.S. GAAP. The Company is required to maintain restricted cash balances on deposit in designated bank accounts equal to three months of interest expense.

Revolving Credit Facilities

The revolving credit facilities have a maximum borrowing capacity of \$1,560.0 million. These facilities provide for an advance rate against the net book values of designated eligible equipment.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Finance Lease Obligations

Certain containers are leased with a financial institution. The lease is accounted for as a finance lease, with interest expense recognized on a level yield basis over the period preceding early purchase options, which is five to seven years from the transaction date.

Note 8—Derivative Instruments

Interest Rate Swaps / Caps

The Company enters into derivative agreements to manage interest rate risk exposure. Interest rate swap agreements are utilized to limit the Company's exposure to interest rate risk by converting a portion of its floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense. Interest rate swaps involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the lives of the agreements without an exchange of the underlying principal amounts. The Company also utilizes interest rate cap agreements to manage the Company's exposure to rising interest rates by placing a ceiling on the rate that will be paid under certain floating-rate debt agreements.

The counterparties to these agreements are highly rated financial institutions. In the unlikely event that the counterparties fail to meet the terms of these agreements, the Company's exposure is limited to the interest rate differential on the notional amount at each monthly settlement period over the life of the agreements. The Company does not anticipate any non-performance by the counterparties. Certain assets of the Company's subsidiaries are pledged as collateral for various credit facilities and the amounts payable under certain agreements.

In conjunction with the issuance of ABS notes, the Company canceled the following interest rate swaps that were in place to hedge the impact of interest rate changes on fixed-rate debt issuances:

Derivative Instrument	Date Canceled	Notional Amount	Funds Received
Interest rate swap	January 25, 2021	\$150.0 million	\$0.3 million
Interest rate swap	January 27, 2021	\$150.0 million	\$0.3 million
Interest rate swap	February 19, 2021	\$150.0 million	\$2.4 million
Interest rate swap	February 19, 2021	\$150.0 million	\$2.4 million

As of March 31, 2021, the Company had interest rate swap and cap agreements in place to fix or limit the floating interest rates on a portion of the borrowings under its debt facilities summarized below:

Derivatives	Notional Amount	Weighted Average Fixed Leg (Pay) Interest Rate	Cap Rate	Weighted Average Remaining Term
Interest Rate Swap ⁽¹⁾	\$1,697.6 Million	2.02%	n/a	4.8 years
Interest Rate Cap	\$200.0 Million	n/a	5.5%	2.7 years

(1) The impact of forward starting swaps will increase total notional amount by \$350.0 million and increase the weighted average remaining term to 5.8 years.

Unrealized losses of \$28.6 million related to interest rate swap and cap agreements included in accumulated other comprehensive income (loss) are expected to be recognized in Interest and debt expense over the next twelve months.

The following table summarizes the impact of derivative instruments on the consolidated statements of operations and the consolidated statements of comprehensive income on a pretax basis (in thousands):

		Three Months Ended March 31,	
	<u>Financial statement caption</u>	<u>2021</u>	<u>2020</u>
Non-Designated Derivative Instruments			
Realized (gains) losses	Other (income) expense, net	\$ —	\$ (235)
Unrealized (gains) losses	Other (income) expense, net	\$ —	\$ 297
Designated Derivative Instruments			
Realized (gains) losses	Interest and debt (income) expense	\$ 7,570	\$ 1,259
Unrealized (gains) losses	Comprehensive (income) loss	\$ (65,408)	\$ 129,614

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Fair Value of Derivative Instruments

The Company has elected to use the income approach to value its interest rate swap and cap agreements, using Level 2 market expectations at the measurement date and standard valuation techniques to convert future values to a single discounted present value. The Level 2 inputs for the interest rate swap and cap valuations are inputs other than quoted prices that are observable for the asset or liability (specifically LIBOR and swap rates and credit risk at commonly quoted intervals). In response to the expected phase out of LIBOR, the Company continues to work with its counterparties to identify an alternative reference rate. Substantially all of the Company's debt agreements already include transition language, and the Company also adopted various practical expedients which will facilitate the transition.

The Company presents the fair value of derivative financial instruments on a gross basis as a separate line item on the consolidated balance sheet. As of March 31, 2021 and December 31, 2020, the Company has no material non-designated instruments.

Any amounts of cash collateral posted related to derivative instruments are included in Other assets on the consolidated balance sheet and are presented in operating activities of the consolidated statements of cash flows. As of March 31, 2021, the Company has cash collateral of \$28.4 million related to interest rate swap contracts.

Note 9—Segment and Geographic Information

Segment Information

The Company operates its business in one industry, intermodal transportation equipment, and has two operating segments which also represent its reporting segments:

- Equipment leasing - the Company owns, leases and ultimately disposes of containers and chassis from its lease fleet.
- Equipment trading - the Company purchases containers from shipping line customers, and other sellers of containers, and resells these containers to container retailers and users of containers for storage or one-way shipment. Included in the equipment trading segment revenues are leasing revenues from equipment purchased for resale that is currently on lease until the containers are dropped off.

These operating segments were determined based on the chief operating decision maker's review and resource allocation of the products and services offered.

The following tables summarizes our segment information and the consolidated totals reported (in thousands):

	Three Months Ended March 31,					
	2021			2020		
	Equipment Leasing	Equipment Trading	Totals	Equipment Leasing	Equipment Trading	Totals
Total leasing revenues	\$ 343,805	\$ 2,938	\$ 346,743	\$ 321,037	\$ 431	\$ 321,468
Trading margin	—	8,141	8,141	—	1,933	1,933
Net gain on sale of leasing equipment	21,967	—	21,967	4,077	—	4,077
Depreciation and amortization expense	143,137	170	143,307	132,518	177	132,695
Interest and debt expense	54,221	402	54,623	68,699	303	69,002
Segment income (loss) before income taxes ⁽¹⁾	142,189	9,386	151,575	81,517	1,393	82,910
Purchases of leasing equipment and investments in finance leases ⁽²⁾	\$ 579,211	\$ —	\$ 579,211	\$ 62,406	\$ —	\$ 62,406

(1) Segment income before income taxes excludes unrealized gains or losses on derivative instruments and debt termination expense. The Company recorded an unrealized loss on derivative instruments of \$0.3 million for the three months ended March 31, 2020, included in other (income)/expense, net, and an immaterial amount for debt termination expense for the three months ended March 31, 2020.

(2) Represents cash disbursements for purchases of leasing equipment and investments in finance lease as reflected in the consolidated statements of cash flows for the periods indicated, but excludes cash flows associated with the purchase of equipment held for resale.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	March 31, 2021			December 31, 2020		
	Equipment Leasing	Equipment Trading	Totals	Equipment Leasing	Equipment Trading	Totals
Equipment held for sale	\$ 30,415	\$ 27,153	\$ 57,568	\$ 43,275	\$ 24,036	\$ 67,311
Goodwill	220,864	15,801	236,665	220,864	15,801	236,665
Total assets	\$ 10,390,561	\$ 100,416	\$ 10,490,977	\$ 9,612,251	\$ 100,282	\$ 9,712,533

There are no intercompany revenues or expenses between segments. Certain administrative expenses have been allocated between segments based on an estimate of services provided to each segment. A portion of the Company's equipment purchased for resale in the equipment trading segment may be leased for a period of time and is reflected as leasing equipment as opposed to equipment held for sale and the cash flows associated with these transactions are reflected as purchases of leasing equipment and proceeds from the sale of equipment in investing activities in the Company's consolidated statements of cash flows.

Geographic Segment Information

The Company generates the majority of its leasing revenues from international containers which are deployed by its customers in a wide variety of global trade routes. The majority of the Company's leasing related revenue is denominated in U.S. dollars.

The following table summarizes the geographic allocation of equipment leasing revenues for the three months ended March 31, 2021 and 2020 based on customers' primary domicile (in thousands):

	Three Months Ended March 31,	
	2021	2020
Total equipment leasing revenues:		
Asia	\$ 123,894	\$ 120,806
Europe	186,373	164,263
Americas	24,713	26,261
Bermuda	575	443
Other International	11,188	9,695
Total	\$ 346,743	\$ 321,468

Since the majority of the Company's containers are used internationally, where no one container is domiciled in one particular place for a prolonged period of time, all of the Company's long-lived assets are considered to be international.

The following table summarizes the geographic allocation of equipment trading revenues for the three months ended March 31, 2021 and 2020 based on the location of the sale (in thousands):

	Three Months Ended March 31,	
	2021	2020
Total equipment trading revenues:		
Asia	\$ 7,459	\$ 1,532
Europe	7,122	4,952
Americas	8,541	6,595
Bermuda	—	—
Other International	2,823	2,301
Total	\$ 25,945	\$ 15,380

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 10—Commitments and Contingencies

Container Equipment Purchase Commitments

At March 31, 2021, the Company had commitments to purchase equipment in the amount of \$1,398.6 million payable in 2021.

Contingencies

The Company is party to various pending or threatened legal or regulatory proceedings arising in the ordinary course of its business. Based upon information presently available, the Company does not expect any liabilities arising from these matters to have a material effect on the consolidated financial position, results of operations or cash flows of the Company.

Note 11—Income Taxes

The Company's effective tax rates were 7.7% and 6.7% for the three months ended March 31, 2021 and 2020, respectively. The Company has computed the provision for income taxes based on the estimated annual effective tax rate and the application of discrete items, if any, in the applicable period. The increase in the effective tax rate in 2021 compared to the same period of 2020 was primarily the result of an increased proportion of the Company's income generated in higher tax jurisdictions.

Note 12—Related Party Transactions

The Company holds a 50% interest in TriStar Container Services (Asia) Private Limited ("TriStar"), which is primarily engaged in the selling and leasing of container equipment in the domestic and short sea markets in India. The Company's equity investment in TriStar is included in Other assets on the consolidated balance sheet. The Company received payments on finance leases with TriStar of \$0.5 million for both of the three months ended March 31, 2021 and March 31, 2020. The Company has a direct finance lease balance with TriStar of \$10.0 million and \$10.3 million as of March 31, 2021 and December 31, 2020, respectively.

Note 13—Subsequent Events

On April 15, 2021, the Company completed a \$600.0 million senior secured investment grade bond offering. The bond offering has a contractual interest rate of 2.05% and expected maturity date of April 15, 2026.

On April 27, 2021, the Company's Board of Directors approved and declared a quarterly cash dividend of \$0.57 per share on its issued and outstanding common shares, payable on June 24, 2021 to holders of record at the close of business on June 10, 2021.

On April 27, 2021, the Company's Board of Directors also approved and declared a cash dividend on its issued and outstanding preferred shares, payable on June 15, 2021 to holders of record at the close of business on June 8, 2021 as follows:

Preferred Share Offering	Dividend Rate	Dividend Per Share
Series A	8.500%	\$0.5312500
Series B	8.000%	\$0.5000000
Series C	7.375%	\$0.4609375
Series D	6.875%	\$0.4296875

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" as discussed in our Annual Report on Form 10-K filed for the fiscal year ended December 31, 2020 with the SEC on February 16, 2021 (the "Form 10-K"), in this Report on Form 10-Q and in any other Form 10-Q filed or to be filed by us, and in other documents we file with the SEC from time to time. Our actual results may differ materially from those contained in or implied by any forward-looking statements.

Our Company

Triton International Limited ("Triton", "we", "our" or the "Company") is the world's largest lessor of intermodal containers. Intermodal containers are large, standardized steel boxes used to transport freight by ship, rail or truck. Because of the handling efficiencies they provide, intermodal containers are the primary means by which many goods and materials are shipped internationally. We also lease chassis, which are used for the transportation of containers.

We operate our business in one industry, intermodal transportation equipment, and have two business segments, which also represent our reporting segments:

- Equipment leasing - we own, lease and ultimately dispose of containers and chassis from our lease fleet.
- Equipment trading - we purchase containers from shipping line customers, and other sellers of containers, and resell these containers to container retailers and users of containers for storage or one-way shipment.

Operations

Our consolidated operations include the acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis. As of March 31, 2021, our total fleet consisted of 3.8 million containers and chassis, representing 6.5 million twenty-foot equivalent units ("TEU") or 7.3 million cost equivalent units ("CEU"). We have an extensive global presence, offering leasing services through 19 offices and 3 independent agencies located in 16 countries and 411 third-party owned and operated depot facilities in 46 countries as of March 31, 2021. Our primary customers include the world's largest container shipping lines. For the three months ended March 31, 2021, our twenty largest customers accounted for 86% of our lease billings, our five largest customers accounted for 60% of our lease billings, and our three largest customers accounted for 21%, 14%, and 10% of our lease billings.

The most important driver of profitability in our business is the extent to which leasing revenues, which are driven by our owned equipment fleet size, utilization and average lease rates, exceed our ownership and operating costs. Our profitability is also driven by the gains or losses we realize on the sale of used containers in the ordinary course of our business.

We lease five types of equipment: (1) dry containers, which are used for general cargo such as manufactured component parts, consumer staples, electronics and apparel, (2) refrigerated containers, which are used for perishable items such as fresh and frozen foods, (3) special containers, which are used for heavy and over-sized cargo such as marble slabs, building products and machinery, (4) tank containers, which are used to transport bulk liquid products such as chemicals, and (5) chassis, which are used for the transportation of containers on land. Our in-house equipment sales group manages the sale process for our used containers and chassis from our equipment leasing fleet and buys and sells used and new containers and chassis acquired from third parties.

The following tables summarize our equipment fleet as of March 31, 2021, December 31, 2020 and March 31, 2020 indicated in units, TEU and CEU. CEU and TEU are standard industry measures of fleet size and are used to measure the quantity of containers that make up our revenue earning assets:

	Equipment Fleet in Units			Equipment Fleet in TEU		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020
Dry	3,417,293	3,295,908	3,239,306	5,711,032	5,466,421	5,324,756
Refrigerated	232,550	227,519	225,026	450,087	439,956	434,263
Special	94,266	93,885	93,743	171,781	170,792	170,225
Tank	11,339	11,312	12,469	11,339	11,312	12,469
Chassis	24,078	24,781	24,319	43,858	45,188	44,828
Equipment leasing fleet	3,779,526	3,653,405	3,594,863	6,388,097	6,133,669	5,986,541
Equipment trading fleet	60,242	64,243	17,549	93,514	98,991	26,185
Total	3,839,768	3,717,648	3,612,412	6,481,611	6,232,660	6,012,726

	Equipment Fleet in CEU ⁽¹⁾		
	March 31, 2021	December 31, 2020	March 31, 2020
Operating leases	6,892,129	6,649,350	6,474,701
Finance leases	297,168	295,784	338,242
Equipment trading fleet	92,570	98,420	35,632
Total	7,281,867	7,043,554	6,848,575

(1) In the equipment fleet tables above, we have included total fleet count information based on CEU. CEU is a ratio used to convert the actual number of containers in our fleet to a figure based on the relative purchase prices of our various equipment types to that of a 20-foot dry container. For example, the CEU ratio for a 40-foot high cube dry container is 1.70, and a 40-foot high cube refrigerated container is 7.50. These factors may differ slightly from CEU ratios used by others in the industry.

The following table summarizes the percentage of our equipment fleet in terms of units and CEU as of March 31, 2021:

Equipment Type	Percentage of total fleet in units	Percentage of total fleet in CEU
Dry	88.9 %	68.8 %
Refrigerated	6.1	23.7
Special	2.5	3.3
Tank	0.3	1.2
Chassis	0.6	1.7
Equipment leasing fleet	98.4	98.7
Equipment trading fleet	1.6	1.3
Total	100.0 %	100.0 %

We generally lease our equipment on a per diem basis to our customers under three types of leases:

- Long-term leases typically have initial contractual terms ranging from three to eight or more years and provide us with stable cash flow and low transaction costs by requiring customers to maintain specific units on-hire for the duration of the lease term. Some of our containers, primarily used containers, are placed on lifecycle leases which keep the containers on-hire until the end of their useful life.
- Finance leases are typically structured as full payout leases and provide for a predictable recurring revenue stream with the lowest cost to the customer as customers are generally required to retain the equipment for the duration of its useful life.
- Service leases command a premium per diem rate in exchange for providing customers with greater operational flexibility by allowing non-scheduled pick-up and drop-off of units during the lease term.

We also have expired long-term leases whose fixed terms have ended but for which the related units remain on-hire and for which we continue to receive rental payments pursuant to the terms of the initial contract. Some leases have contractual terms that have features reflective of both long-term and service leases and we classify such leases as either long-term or service leases, depending upon which features we believe are predominant.

The following table summarizes our lease portfolio by lease type, based on CEU on-hire as of March 31, 2021, December 31, 2020 and March 31, 2020:

Lease Portfolio	March 31, 2021	December 31, 2020	March 31, 2020
Long-term leases	74.7 %	73.8 %	71.1 %
Finance leases	4.2	4.4	5.5
Service leases	6.4	7.2	7.7
Expired long-term leases (units on-hire)	14.7	14.6	15.7
Total	100.0 %	100.0 %	100.0 %

As of March 31, 2021, December 31, 2020 and March 31, 2020, our long-term and finance leases combined had an average remaining contractual term of approximately 51 months, 49 months, and 48 months, respectively, assuming no leases are renewed.

Market Overview and COVID-19

The COVID-19 pandemic continues to have a meaningful impact on global trade and our business. The outbreak of COVID-19 and the initial global economic and social lockdowns caused a sharp decrease in trade volume and pressured our operating and financial performance in the first half of 2020. However, the easing of the lockdowns during the second quarter of 2020 and a shift in consumer spending from services and experiences to goods drove a sharp rebound in global containerized trade volumes and container demand beginning in the second half of 2020. The increase in trade volumes coupled with logistical challenges that have slowed the global movement of containers has resulted in a worldwide shortage of containers that has continued into the first quarter of this year. This shortage has driven our fleet to near full utilization, and led to significant increases in new container prices, market leasing rates and used container disposal prices. We have also significantly increased our procurement of new containers. All of these factors have contributed to a sharp increase in our profitability over the prior year period.

Operating Performance

Our operating and financial performance in the first quarter of 2021 benefited from the very favorable market conditions that are being driven by strong global trade activity coupled with a limited availability of containers.

Fleet size. As of March 31, 2021, our revenue earning assets had a net book value of \$9.5 billion, an increase of 8.4% from March 31, 2020 and 6.1% from December 31, 2020. This increase was primarily due to increased purchases of containers that began in the second half of 2020 and accelerated into 2021 in response to a surge in global containerized trade volumes and lease demand. Through April 23, 2021, we have purchased approximately \$2.6 billion of new containers for delivery in 2021, of which \$702.6 million were accepted in the first quarter. The vast majority of these containers have already been committed to leases. We expect our existing orders will translate to asset growth of close to 20% in 2021.

Utilization. Our average utilization was 99.1% for the quarter ended March 31, 2021, an increase of 3.7% compared to the first quarter of 2020 and an increase of 1.0% from the fourth quarter of 2020. Our utilization has increased steadily since the third quarter of 2020 due to a very high volume of container pick-ups and limited drop-off activity. As of April 23, 2021, our utilization was 99.4%.

The following table summarizes our equipment fleet utilization for the periods indicated below. Utilization is computed by dividing our total units on lease (in CEU) by the total units in our fleet (in CEU) excluding new units not yet leased and off-hire units designated for sale:

	Quarter Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Average Utilization	99.1 %	98.1 %	96.1 %	95.0 %	95.4 %
Ending Utilization	99.3 %	98.9 %	97.4 %	94.8 %	95.3 %

Average lease rates. Average lease rates for our dry container product line increased by 1.0% in the first quarter of 2021 compared to the first quarter of 2020, and increased by 1.9% from the fourth quarter of 2020. The increase in our average dry container lease rates was primarily driven by the sharp increase in new container prices and market lease rates in the fourth quarter of 2020 and the first quarter of 2021. Container manufacturers are currently quoting over \$3,500 for 20' dry containers and market lease rates for new dry containers are currently significantly above the average dry container lease rates in our portfolio. We expect our average dry container lease rates will continue to increase if container prices and market lease rates remain at their current levels.

Average lease rates for our refrigerated container product line decreased by 4.8% in the first quarter of 2021 compared to the first quarter of 2020. We have been experiencing larger differences in lease rates for older refrigerated containers compared to rates on new equipment, and we expect our average lease rates for refrigerated containers will continue to gradually trend down. The average lease rates for special containers remained flat in the first quarter of 2021 compared to the first quarter of 2020.

Equipment disposals. Disposal gains were very high in the first quarter of 2021, reflecting exceptionally high used container selling prices. Our average used dry container sale price in the first quarter of 2021 increased 90.2% from the first quarter of 2020, and increased 52.1% from the fourth quarter of 2020. This increase in sale prices reflects the current worldwide shortage of containers and the large increase in new container prices. The benefit of the large increase in used dry container sale prices was partially offset by a substantial decrease in disposal volumes. Container drop-off volumes have been very low due to the strong demand and limited global availability of containers, and our used dry container sales volumes decreased by 47.2% compared to the first quarter of 2020 and by 54.6% compared to the fourth quarter of 2020. We expect our disposal volumes and related gains will decrease due to limited container drop-offs.

Liquidity and Capital Resources

Our principal sources of liquidity are cash flows provided by operating activities, proceeds from the sale of our leasing equipment, and borrowings under our credit facilities. Our principal uses of cash include capital expenditures, debt service, dividends, and share repurchases.

For the trailing twelve months ended March 31, 2021, cash provided by operating activities, together with the proceeds from the sale of our leasing equipment, was \$1,305.9 million. In addition, as of March 31, 2021, we had \$233.1 million of cash and cash equivalents and \$2,238.6 million of maximum borrowing capacity under our current credit facilities.

As of March 31, 2021, our cash commitments in the next twelve months include \$771.4 million of scheduled principal payments on our existing debt facilities and \$1,741.0 million of committed but unpaid capital expenditures, primarily for the purchase of equipment.

We believe that cash provided by operating activities, existing cash, proceeds from the sale of our leasing equipment, and availability under our credit facilities will be sufficient to meet our obligations over the next twelve months.

Asset-backed Securitization ("ABS") Note Issuances

During the three months ended March 31, 2021, the Company issued \$1.2 billion in ABS notes at a weighted average interest rate of 1.8%. The proceeds from these issuances were used to facilitate additional capital expenditures and investment in our fleet.

Share Repurchase Program

The Company did not repurchase any shares in the first quarter of 2021. Since the inception of the Company's share repurchase program in August 2018, we have purchased over 13.9 million shares, or 17.2% of our common shares.

Dividends

During the three months ended March 31, 2021 and 2020, the Company paid dividends on preferred shares of \$10.5 million and \$9.4 million, respectively, and paid dividends on common shares of \$38.2 million and \$37.1 million, respectively.

For additional information on the Share Repurchase Program and Dividends, please refer to Note 5 - "Other Equity Matters" in the Notes to the Unaudited Consolidated Financial Statements.

Debt Agreements

At March 31, 2021 our outstanding indebtedness was comprised of the following (amounts in millions):

	March 31, 2021	Maximum Borrowing Level
Institutional notes	\$ 1,611.4	\$ 1,611.4
Asset-backed securitization term notes	4,076.1	4,076.1
Term loan facility	820.0	820.0
Asset-backed securitization warehouse	20.0	1,125.0
Revolving credit facilities	426.4	1,560.0
Finance lease obligations	16.7	16.7
Total debt outstanding	\$ 6,970.6	\$ 9,209.2
Unamortized debt costs	(53.5)	—
Unamortized debt premiums & discounts	(1.9)	—
Unamortized fair value debt adjustment	1.5	—
Debt, net of unamortized costs	\$ 6,916.7	\$ 9,209.2

The maximum borrowing levels depicted in the table above may not reflect the actual availability under all of the credit facilities. Certain of these facilities are governed by borrowing bases that limit borrowing capacity to an established percentage of relevant assets. As of March 31, 2021, the availability under these credit facilities without adding additional container assets to the borrowing base was approximately \$828.8 million.

As of March 31, 2021, we had a combined \$6,755.1 million of total debt with fixed interest rates or floating interest rates that have been synthetically fixed through interest rate swap contracts, which accounts for 97% of total debt.

Pursuant to the terms of certain debt agreements, we are required to maintain certain amounts in restricted cash accounts. As of March 31, 2021, we had restricted cash of \$153.3 million.

For additional information on our debt, please refer to Note 7 - "Debt" in the Notes to the Unaudited Consolidated Financial Statements.

Debt Covenants

We are subject to certain financial covenants related to leverage, interest coverage and net worth as defined in our debt agreements. The debt agreements are the obligations of our subsidiaries and all related debt covenants are calculated at the subsidiary level. Failure to comply with these covenants could result in a default under the related credit agreements and the acceleration of our outstanding debt if we were unable to obtain a waiver from the creditors. As of March 31, 2021, we were in compliance with all such covenants. The table below reflects the key debt covenants for the Company that cover the majority of our debt agreements:

Financial Covenant	TCIL		TAL	
	Covenant	Actual	Covenant	Actual
Fixed charge coverage ratio	Shall not be less than 1.25:1	2.99:1	Shall not be less than 1.10:1	2.41:1
Minimum net worth	Shall not be less than \$855 million	\$2,144.6 million	Shall not be less than \$500 million	\$987.8 million
Leverage ratio	Shall not exceed 4.0:1	2.19:1	Shall not exceed 4.75:1	1.68:1

Cash Flow

The following table sets forth certain cash flow information for the three months ended March 31, 2021 and 2020 (in thousands):

	Three Months Ended March 31,			
	2021		2020	
Net cash provided by (used in) operating activities	\$	300,988	\$	197,960
Net cash provided by (used in) investing activities	\$	(525,684)	\$	(13,124)
Net cash provided by (used in) financing activities	\$	459,036	\$	166,774

Operating Activities

Net cash provided by operating activities increased by \$103.0 million to \$301.0 million in the three months ended March 31, 2021 compared to \$198.0 million in the same period in 2020. The significant increase was primarily due to an increase in profitability due to strong market conditions. Additionally, changes in working capital accounts were positive compared to the same period last year.

Investing Activities

Net cash used in investing activities increased by \$512.6 million to \$525.7 million in the three months ended March 31, 2021 compared to \$13.1 million in the same period in 2020. The change was primarily due to a \$516.8 million increase in leasing equipment purchases to support the strong container demand.

Financing Activities

Net cash provided by financing activities increased by \$292.2 million to \$459.0 million in the three months ended March 31, 2021, compared to \$166.8 million in the same period in 2020. The increase was primarily due to a \$420.7 million increase in net borrowings to finance substantial purchases of leasing equipment in 2021.

Results of Operations

The following table summarizes our comparative results of operations for the three months ended March 31, 2021 and March 31, 2020 (in thousands).

	Three Months Ended March 31,		Variance
	2021	2020	
Leasing revenues:			
Operating leases	\$ 339,794	\$ 312,804	\$ 26,990
Finance leases	6,949	8,664	(1,715)
Total leasing revenues	346,743	321,468	25,275
Equipment trading revenues	25,945	15,380	10,565
Equipment trading expenses	(17,804)	(13,447)	(4,357)
Trading margin	8,141	1,933	6,208
Net gain on sale of leasing equipment	21,967	4,077	17,890
Operating expenses:			
Depreciation and amortization	143,307	132,695	10,612
Direct operating expenses	9,370	23,248	(13,878)
Administrative expenses	20,921	19,225	1,696
Provision (reversal) for doubtful accounts	(2,464)	4,279	(6,743)
Total operating expenses	171,134	179,447	(8,313)
Operating income (loss)	205,717	148,031	57,686
Other expenses:			
Interest and debt expense	54,623	69,002	(14,379)
Debt termination expense	—	31	(31)
Other (income) expense, net	(481)	(3,584)	3,103
Total other expenses	54,142	65,449	(11,307)
Income (loss) before income taxes	151,575	82,582	68,993
Income tax expense (benefit)	11,737	5,546	6,191
Net income (loss)	\$ 139,838	\$ 77,036	\$ 62,802
Less: dividend on preferred shares	10,513	9,825	688
Net income (loss) attributable to common shareholders	\$ 129,325	\$ 67,211	\$ 62,114

Comparison of the three months ended March 31, 2021 and 2020

Leasing revenues. Per diem revenue represents revenue earned under operating lease contracts. Fee and ancillary lease revenue represents fees billed for the pick-up and drop-off of containers in certain geographic locations and billings of certain reimbursable operating costs such as repair and handling expenses. Finance lease revenue represents interest income earned under finance lease contracts. The following table summarizes our leasing revenue for the periods indicated below (in thousands):

	Three Months Ended March 31,		Variance
	2021	2020	
Leasing revenues:			
Operating leases			
Per diem revenues	\$ 331,252	\$ 298,486	\$ 32,766
Fee and ancillary revenues	8,542	14,318	(5,776)
Total operating lease revenues	339,794	312,804	26,990
Finance leases	6,949	8,664	(1,715)
Total leasing revenues	\$ 346,743	\$ 321,468	\$ 25,275

Total leasing revenues were \$346.7 million for the three months ended March 31, 2021, compared to \$321.5 million in the same period in 2020, an increase of \$25.2 million.

Per diem revenues were \$331.3 million for the three months ended March 31, 2021 compared to \$298.5 million in the same period in 2020, an increase of \$32.8 million. The primary reasons for this increase are as follows:

- \$32.9 million increase due to an increase in average units on-hire; and
- \$1.6 million increase due to a decrease in lease intangible amortization; partially offset by
- \$1.7 million decrease primarily due to a decrease in average per diem rates for our refrigerated containers.

Fee and ancillary lease revenues were \$8.5 million for the three months ended March 31, 2021 compared to \$14.3 million in the same period in 2020, a decrease of \$5.8 million, primarily due to lower drop-off activity.

Finance lease revenues were \$6.9 million for the three months ended March 31, 2021 compared to \$8.7 million in the same period in 2020, a decrease of \$1.8 million, primarily due to the runoff of the existing portfolio.

Trading margin. Trading margin was \$8.1 million for the three months ended March 31, 2021 compared to \$1.9 million in the same period in 2020, an increase of \$6.2 million. The increase was due to increased per container selling margins due to a significant increase in used container selling prices.

Net gain on sale of leasing equipment. Gain on sale of equipment was \$22.0 million for the three months ended March 31, 2021 compared to \$4.1 million in the same period in 2020, an increase of \$17.9 million. The increase was primarily due to a 90.2% increase in the average sale price of our used dry containers. This increase was partially offset by a 47.2% decrease in sales volume due to the limited global availability of containers.

Depreciation and amortization. Depreciation and amortization was \$143.3 million for the three months ended March 31, 2021 compared to \$132.7 million in the same period in 2020, an increase of \$10.6 million. The primary reasons for the increase are as follows:

- \$19.1 million increase due to the increased size of our container fleet; partially offset by
- \$7.5 million decrease due to an increase in containers that have become fully depreciated.

Direct operating expenses. Direct operating expenses primarily consist of our costs to repair equipment returned off lease, store equipment when it is not on lease and reposition equipment from locations with weak leasing demand. Direct operating expenses were \$9.4 million for the three months ended March 31, 2021 compared to \$23.2 million in the same period in 2020, a decrease of \$13.8 million. The primary reasons for the decrease are as follows:

- \$10.1 million decrease in storage expense resulting from a decrease in the number of idle units; and
- \$4.0 million decrease in repair and handling expense primarily due to lower drop-off activity.

Administrative expenses. Administrative expenses were \$20.9 million for the three months ended March 31, 2021 compared to \$19.2 million in the same period in 2020, an increase of \$1.7 million. The primary reason for the increase is higher employee compensation costs, partially offset by a decrease in travel expense due to travel restrictions caused by the COVID-19 pandemic.

Provision (reversal) for doubtful accounts. There was a reversal for doubtful accounts of \$2.5 million for the three months ended March 31, 2021, compared to a provision of \$4.3 million in the same period in 2020. We reversed reserves in the first quarter of 2021 which were recorded last year against a mid-sized customer receivable.

Interest and debt expense. Interest and debt expense was \$54.6 million for the three months ended March 31, 2021, compared to \$69.0 million in the same period in 2020, a decrease of \$14.4 million. The primary reasons for the decrease are as follows:

- \$14.7 million decrease due to a decrease in the average effective interest rate to 3.30% from 4.19%; partially offset by
- \$1.1 million increase due to an increase in the average debt balance of \$105.8 million.

Income taxes. Income tax expense was \$11.7 million for the three months ended March 31, 2021 compared to \$5.5 million in the same period in 2020, an increase in income tax expense of \$6.2 million. The increase in income tax expense was the result of an increase in pre-tax income and an increase in the portion of income generated in higher tax jurisdictions.

Contractual Obligations

We are party to various operating and finance leases and are obligated to make payments related to our borrowings. We are also obligated under various commercial commitments, including obligations to our equipment manufacturers. Our equipment manufacturer obligations are in the form of conventional accounts payable, and are satisfied by cash flows from operations and financing activities.

The following table summarizes our contractual obligations and commercial commitments as of March 31, 2021 and the effect such obligations are expected to have on our liquidity and cash flows in future periods:

Contractual Obligations:	Contractual Obligations by Period						
	Total	Remaining 2021	2022	2023	2024	2025	2026 and thereafter
	(dollars in millions)						
Principal debt obligations	\$ 6,953.9	\$ 617.5	\$ 816.7	\$ 1,634.4	\$ 1,129.0	\$ 474.9	\$ 2,281.4
Interest on debt obligations ⁽¹⁾	834.6	153.5	182.0	152.2	104.3	78.2	164.4
Finance lease obligations ⁽²⁾	18.3	2.3	3.1	3.1	9.8	—	—
Operating leases (mainly facilities)	6.7	2.4	2.6	1.6	0.1	—	—
Purchase obligations:							
Equipment purchases payable	342.4	342.4	—	—	—	—	—
Equipment purchase commitments	1,398.6	1,398.6	—	—	—	—	—
Total contractual obligations	\$ 9,554.5	\$ 2,516.7	\$ 1,004.4	\$ 1,791.3	\$ 1,243.2	\$ 553.1	\$ 2,445.8

(1) Amounts include actual interest for fixed debt, estimated interest for floating-rate debt and interest rate swaps which are in a payable position based on March 31, 2021 rates.

(2) Amounts include interest.

Off-Balance Sheet Arrangements

As of March 31, 2021, we did not have any relationships with unconsolidated entities or financial partnerships, which are often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We are, therefore, not exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in such relationships.

Critical Accounting Policies

Our consolidated financial statements have been prepared in conformity with GAAP, which requires us to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. We base our estimates and judgments on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions. Our critical accounting policies are discussed in our Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss to future earnings, values or cash flows that may result from changes in the price of a financial instrument. The fair value of a financial instrument, derivative or non-derivative, might change as a result of changes in interest rates, exchange rates, commodity prices, equity prices and other market changes. We have operations internationally and we are exposed to market risks in the ordinary course of our business. These risks include interest rate and foreign currency exchange rate risks.

Interest Rate Risk

We enter into derivative agreements to fix the interest rates on a portion of our floating-rate debt. We assess and manage the external and internal risk associated with these derivative instruments in accordance with our overall operating goals. External risk is defined as those risks outside of our direct control, including counterparty credit risk, liquidity risk, systemic risk and legal risk. Internal risk relates to those operational risks within the management oversight structure and includes actions taken in contravention of our policies.

The primary external risk of our derivative agreements is counterparty credit exposure, which is defined as the ability of a counterparty to perform its financial obligations under the agreement. All of our derivative agreements are with highly-rated financial institutions. Credit exposures are measured based on the market value of outstanding derivative instruments. Both current and potential exposures are calculated for each derivative agreement to monitor counterparty credit exposure.

As of March 31, 2021, we had derivative agreements in place to fix interest rates on a portion of our borrowings under debt facilities with floating interest rates as summarized below:

Derivatives	Notional Amount	Weighted Average Fixed Leg (Pay) Interest Rate	Cap Rate	Weighted Average Remaining Term
Interest Rate Swap ⁽¹⁾	\$1,697.6 Million	2.02%	n/a	4.8 years
Interest Rate Cap	\$200.0 Million	n/a	5.5%	2.7 years

(1) The impact of forward starting swaps with total notional amount of \$350.0 million will increase the weighted average remaining term to 5.8 years.

Our derivative agreements are designated as cash flow hedges for accounting purposes. Any unrealized gains or losses related to the changes in fair value are recognized in accumulated other comprehensive income and reclassified to interest and debt expense as they are realized. As of March 31, 2021, we do not have any material non-designated derivatives. Previously, a portion of our swap portfolio was not designated and unrealized and realized changes in the fair value of these agreements were recognized in the consolidated statements of operations as other (income) expense, net.

Approximately 97% of our debt is either fixed or hedged using derivative instruments which helps mitigate the impact of changes in short-term interest rates. However, a 100 basis point increase in the interest rates on our unhedged debt (primarily LIBOR) would result in an increase of approximately \$1.5 million in interest expense over the next 12 months.

Foreign currency exchange rate risk

Although we have significant foreign-based operations, the majority of our revenues and our operating expenses are denominated in U.S. dollars. However, we pay our non-U.S. employees in local currencies and certain operating expenses are denominated in foreign currencies. Net foreign currency exchange gains and losses were immaterial for the three months ended March 31, 2021 and 2020.

ITEM 4. CONTROLS AND PROCEDURES.

Our senior management has evaluated the effectiveness and design of our disclosure controls and procedures (as defined under Rules 13a-15(e) and 15d-15(e)), as of March 31, 2021. Based upon their evaluation of these disclosure controls and procedures, our Chief Executive Officer and our Senior Vice President and Chief Financial Officer concluded, as of March 31, 2021, that our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended March 31, 2021, which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we are a party to litigation matters arising in connection with the normal course of our business. While we cannot predict the outcome of these matters, in the opinion of our management, based on information presently available to us, we believe that we have adequate legal defenses, reserves or insurance coverage and any liability arising from these matters will not have a material adverse effect on our business. Nevertheless, unexpected adverse future events, such as an unforeseen development in our existing proceedings, a significant increase in the number of new cases or changes in our current insurance arrangements could result in liabilities that have a material adverse impact on our business.

ITEM 1A. RISK FACTORS.

For detailed discussion of our risk factors, refer to our Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Share Repurchase Program

The following table provides certain information with respect to the Company's purchases of its common shares during the three months ended March 31, 2021:

Period	Issuer Purchases of Common Shares			Approximate dollar value of shares that may yet be purchased under the plan (in thousands)
	Total number of shares purchased ⁽¹⁾	Average price paid per share		
January 1, 2021 through January 31, 2021	—	\$ —	\$ —	102,089
February 1, 2021 through February 28, 2021	—	\$ —	\$ —	102,089
March 1, 2021 through March 31, 2021	—	\$ —	\$ —	102,089
Total	—	\$ —	\$ —	102,089

(1) This column represents the total number of shares purchased and the total number of shares purchased as part of publicly announced plans.

ITEM 6. EXHIBITS.

Exhibit Number	Exhibit Description
<u>10.1*</u>	Triton International Limited Amended and Restated 2016 Equity Incentive Plan
<u>10.2*</u>	Form of Restricted Share Award Agreement under the Triton International Limited Amended and Restated 2016 Equity Incentive Plan
<u>10.3*</u>	Form of Restricted Share Unit Award Agreement under the Triton International Limited Amended and Restated 2016 Equity Incentive Plan
<u>31.1*</u>	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
<u>31.2*</u>	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
<u>32.1**</u>	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350
<u>32.2**</u>	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS	XBRL Instance Document - the instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Instance Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Inline XBRL Data (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRITON INTERNATIONAL LIMITED

April 29, 2021

By:

/s/ JOHN BURNS

John Burns

Chief Financial Officer

TRITON INTERNATIONAL LIMITED

AMENDED AND RESTATED 2016 EQUITY INCENTIVE PLAN

ARTICLE 1

ESTABLISHMENT, OBJECTIVES AND DURATION

1.1 Establishment of the Plan. Triton International Limited, an exempted company incorporated with limited liability under the laws of Bermuda (hereinafter referred to as the "Company"), originally established the Triton International Limited 2016 Equity Incentive Plan (hereinafter referred to as the "Plan") effective July 8, 2016 (the "Effective Date") and amended and restated the Plan effective February 10, 2020. The Plan shall remain in effect as provided in Section 1.3 hereof. The Plan permits the grant of Nonqualified Share Options, Incentive Share Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Dividend Equivalent Rights and Cash Awards.

1.2 Objectives of the Plan. The objectives of the Plan are to (i) attract and retain the best persons available for positions with the Company; (ii) motivate Participants, by means of appropriate incentives, to achieve long-range Company goals; (iii) provide incentive compensation opportunities that are competitive with those of other similar companies; and (iv) further align Participants' interests with those of the Company's other shareholders through compensation that is based on the Company's common shares and thereby promote the long-term financial interest of the Company and the Subsidiaries, including the growth in value of the Company's equity and enhancement of long-term shareholder return.

1.3 Duration of Plan. The Plan shall remain in effect, subject to the right of the Board to amend or terminate the Plan at any time pursuant to Article 18 herein, until all Shares subject to it shall have been purchased or acquired according to the Plan's provisions. Notwithstanding any provision of the Plan to the contrary, an Award of Incentive Share Options shall only be granted under the Plan within ten years from the Effective Date.

ARTICLE 2

DEFINITIONS

Wherever used in the Plan, the following terms shall have the meanings set forth below, and, when the meaning is intended, the initial letter of the word shall be capitalized.

2.1 "Affiliate" means any person or entity which, at the time of reference, directly, or indirectly through one or more intermediaries, is controlled by the Company (which possesses at least 50% of the total combined voting power of all classes of shares or at least 50% of the total value of all classes of shares).

2.2 "Award" means, individually or collectively, a grant under this Plan of Nonqualified Share Options, Incentive Share Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Dividend Equivalent Rights or Cash Awards.

2.3 "10% Owner" means an Employee who, at the time of the grant of an Option, owns shares possessing more than 10% of the total combined voting power or value of all classes of shares of the Company or a parent or subsidiary corporation (as defined in Code Sections 424(e) and 424(f), respectively).

2.4 "Award Agreement" means an agreement entered into by the Company and each Participant setting forth the terms and provisions applicable to Awards granted under the Plan.

2.5 "Board" means the Board of Directors of the Company.

2.6 "Cash Award" means a cash-based award granted to a Participant pursuant to Article 11 herein.

2.7 "Cause" shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Cause for termination of a Participant's employment for purposes of this Plan shall exist if the Participant is terminated by the Company for any of the following reasons: (i) Participant's willful failure to substantially perform his or her duties and responsibilities to the Company or violation of a Company policy; (ii) Participant's commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation or nondisclosure as a result of his or her relationship with the Company; or (iv) Participant's willful breach of any of his or her material obligations under any written agreement or covenant with the Company.

2.8 "Change in Control" means (1) a sale of all or substantially all of the Company's assets or (2) a merger, consolidation or other business combination transaction of the Company with or into another corporation, entity or person; provided however, none of the following shall be considered a Change in Control: (a) a merger effected exclusively for the purpose of changing the domicile of the Company, (b) an equity financing in which the Company is the surviving corporation, or (c) a transaction in which the holders of at least 50% of the shares of voting capital shares of the Company outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into shares of voting capital shares of the surviving entity) 50% or more of the total voting power represented by the shares of voting capital shares of the Company (or surviving entity) outstanding immediately after such transaction.

2.9 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

2.10 "Committee" means the Compensation and Talent Management Committee of the Board, as specified in Article 3 herein, or such other Committee appointed by the Board to administer the Plan with respect to grants of Awards.

2.11 "Company" means Triton International Limited, an exempted company incorporated with limited liability under the laws of Bermuda, and any successor thereto as provided in Article 21 herein.

2.12 "Consultant" means an independent contractor who is performing consulting services for one or more entities in the Group and who is not an Employee of any entity in the Group.

2.13 "Director" means a member of the Board or a member of the board of directors of an Affiliate.

2.14 "Disabled" shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Disabled means that a Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of at least thirty (30) months.

2.15 "Dividend Equivalent Rights" means a right to receive an Award granted under Article 10 herein in cash or Shares based on the value of the dividends or other distributions that are paid with respect to Shares.

2.16 "Effective Date" shall have the meaning ascribed to such term in Section 1.1 hereof.

2.17 "Employee" means any employee of the Group, including any employees who are also Directors and employees who are employees of Affiliates that become such after the Effective Date. Nonemployee Directors and Consultants shall not be considered Employees under this Plan. For purposes of the grant of ISOs under the Plan, an Employee shall be any person who is employed by the Company or a parent or subsidiary corporation (as defined in Code Sections 424(e) and 424(f), respectively).

2.18 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.19 "Exercise Price" means the price at which a Share may be purchased by a Participant pursuant to an Option.

2.20 "Fair Market Value". For purposes of determining the "Fair Market Value" of a Share as of the grant date, the following rules shall apply:

(a) If, at that time, the principal market for the Shares is the New York Stock Exchange or another national securities exchange or the Nasdaq Stock Market, then the "Fair Market Value" shall be the closing reported sales price of the Shares on that date on the principal exchange or market on which the Shares are then listed or admitted to trading.

(b) If, at that time, the sale prices are not available or the principal market for the Shares is not the New York Stock Exchange or another national securities exchange and the Shares are not quoted on the Nasdaq Stock Market, then the "Fair Market Value" shall be the mean between the closing bid and asked prices for the Shares on such day as reported on the Nasdaq OTC Bulletin Board Service or by the National Quotation Bureau, Incorporated or a comparable service.

(c) If the day is not a business day, and as a result, subclauses (a) and (b) next above are inapplicable, the Fair Market Value of the Shares shall be determined as of the business day immediately preceding such day.

(d) If, in accordance with rules established by the Committee, a determination of "Fair Market Value" is required as of any date and, as of that date, subclauses (a) and (b) next above are inapplicable for reasons other than those specified in subclause (c) next above, then the "Fair Market Value" as of that date shall be determined by a nationally-recognized independent appraisal or investment banking firm experienced in appraising businesses, or by such other person, Employee or entity in accordance with applicable guidance including Code Section 401(a)(28)(C) as of a date within twelve (12) months before the date of the grant of an Award, as shall be determined by the Committee from time to time or such other method as the Committee may decide in its sole discretion, with such valuation to be performed in accordance with such rules and considerations as are established by the Committee. The Company shall bear the fees and expenses of such valuation.

2.21 "Freestanding SAR" means an SAR that is granted independently of any Options, as described in Article 7 herein.

2.22 "Good Reason" shall be defined in the Award Agreement, or, if not defined in the Award Agreement, Good Reason means a Participant's voluntary separation from service when the following conditions are satisfied: (A) the separation from service occurs no later than six (6) months after the initial existence of *one or more* of the following conditions that arise without the Participant's consent: (i) a material diminution in the Participant's base compensation, (ii) a material diminution in the Participant's authority, duties or responsibilities, (iii) a material change in the geographical location at which the Participant performs services, or (iv) any other act or failure to act that constitutes a material breach by the Company of any employment agreement and (B) the Participant gives written notice to the Company of the condition described in (A) above within ninety (90) days of its initial existence and the Company fails to cure the condition within thirty (30) days of receipt of the written notice.

2.23 "Group" means the Company, a parent or subsidiary corporation and the Affiliates.

2.24 "Incentive Share Option" or "ISO" means an option to purchase Shares granted under Article 6 herein and which is designated as an Incentive Share Option intended to meet the requirements of Code Section 422.

2.25 "Named Executive Officer" means a Participant who, during the Company's last completed fiscal year, is the principal executive officer of the Company (or is acting in such capacity), the principal financial officer of the Company (or who is acting in that capacity), or as of the end of the last completed fiscal year is among the next three most highly compensated officers of the Company (other than the principal executive officer and the principal financial officer), or one of the additional individuals for whom compensation disclosure would have been provided but for the fact that the individual was not serving as an executive officer at the end of the last completed fiscal year. Such officer status shall be determined pursuant to the executive compensation disclosure rules under Item 402 of Regulation S-K. For purposes of compliance with Code Section 162(m), applicable officers shall be determined in accordance with the rules for "covered employees" under Code Section 162(m) and applicable guidance.

2.26 "Nonemployee Director" shall have the meaning ascribed to such term in Rule 16b-3 of the Exchange Act.

2.27 "Nonqualified Share Option" or "NQSO" means an option to purchase Shares granted under Article 6 herein and which is not intended to meet the requirements of Code Section 422.

2.28 "Option" means an Incentive Share Option or a Nonqualified Share Option, as described in Article 6 herein.

2.29 "Outside Director" shall have the meaning ascribed to such term under Code Section 162(m)(4) and the regulations promulgated with respect to Code Section 162(m).

2.30 "Participant" means a current or former Employee, Director, Nonemployee Director, Outside Director or Consultant who has outstanding an Award granted under the Plan.

2.31 "Performance-Based Exception" means the performance-based compensation exception from the tax deductibility limitations of Code Section 162 (m).

2.32 "Period of Restriction" means the period during which the transfer of Shares of Restricted Shares is limited in some way (based on the passage of time, the achievement of performance goals, or upon the occurrence of other events as determined by the Committee, at its discretion), and the Shares are subject to a substantial risk of forfeiture, as provided in Article 8 herein.

2.33 "Restricted Share" means an Award granted to a Participant pursuant to Article 8 herein.

2.34 "Restricted Share Unit" or "RSU" means an Award covering a number of Shares granted to a Participant that may be settled in cash and/or Shares pursuant to Article 9 herein.

2.35 "Shares" means the common shares of the Company, par value \$0.01 per share.

2.36 "Share Appreciation Right" or "SAR" means an Award, granted alone or in connection with a related Option, designated as an SAR, pursuant to the terms of Article 7 herein.

2.37 "Tandem SAR" means an SAR that is granted in connection with a related Option pursuant to Article 7 herein.

2.38 "Termination of Service" means, if an Employee, termination of employment with all entities in the Group, if a Director (including a Nonemployee Director or Outside Director), termination of service on the Board and the board of directors of any member of the Group, as applicable, and if a Consultant, termination of the consulting relationship with all entities in the Group, subject to the following:

(a) The Participant's cessation as an Employee or Consultant shall not be deemed to occur by reason of the transfer of the Participant between the Company and a subsidiary of the Company or between two of the Company's subsidiaries.

(b) The Participant's cessation as an Employee or Consultant shall not be deemed to occur by reason of the Participant's being on a bona fide leave of absence from the Company or a subsidiary of the Company approved by the Company or such subsidiary otherwise receiving the Participant's services.

(c) If, as a result of a sale or other transaction, the subsidiary of the Company for whom Participant is employed (or to whom the Participant is providing services as a Consultant) ceases to be a subsidiary of the Company (and the entity for whom the Participant is employed or to whom the Participant is providing services is or becomes an entity that is separate from the Company), and the Participant is not, at the end of the 30-day period following the transaction, an Employee of or Consultant to the Company or an entity that is then a subsidiary of the Company, then the occurrence of such transaction shall be treated as the Participant's Termination of Service caused by the Participant being discharged by the entity for whom the Participant is employed or to whom the Participant is providing services.

(d) A Consultant whose services to the Company or a subsidiary of the Company are governed by a written agreement with the Consultant will cease to be a Consultant at the time the term of such written agreement ends (without renewal); and a Consultant whose services to the Company or

a subsidiary of the Company are not governed by a written agreement with the Consultant will cease to be a Consultant on the date that is 90 days after the date the Consultant last provides services requested by Company or a subsidiary of the Company (as determined by the Committee).

Notwithstanding anything contained herein to the contrary, to the extent required to avoid accelerated taxation and/or tax penalties under Code Section 409A, no Participant shall be considered to have terminated service with the Company for purposes of any Award Agreement or this Plan unless the Participant has incurred a "termination of employment" from the Company within the meaning of Treasury Regulation §1.409A-1(h)(1)(ii) promulgated under Code Section 409A, as applicable.

ARTICLE 3

ADMINISTRATION

3.1 The Committee. The Plan shall be administered by the Committee. To the extent the Company deems it to be necessary or desirable with respect to any Awards made hereunder (including for an Award to qualify as performance-based compensation under Code Section 162(m) or in connection with Awards granted to Participants who are subject to Section 16 of the Exchange Act), the members of the Committee may include or be limited to Nonemployee Directors or Outside Directors, who shall be appointed from time to time by, and shall serve at the discretion of, the Board.

3.2 Authority of the Committee. Except as limited by applicable law, and subject to the provisions herein, the Committee shall have full power to select the persons who shall participate in the Plan; determine the sizes and types of Awards; determine the terms and conditions of Awards in a manner consistent with the Plan; construe and interpret the Plan and any agreement or instrument entered into under the Plan as they apply to Participants; establish, amend, or waive rules and regulations for the Plan's administration as they apply to Participants; adopt any sub-plans subject to the terms of the Plan; and (subject to the provisions of Article 18 herein) amend the terms and conditions of any outstanding Award to the extent such terms and conditions are within the discretion of the Committee as provided in the Plan or as may be required to bring an Award into compliance with applicable law. Further, the Committee shall make all other determinations which may be necessary or advisable for the administration of the Plan, as the Plan applies to Participants. As permitted by applicable law, the Committee may delegate its authority as identified herein.

3.3 Decisions Binding. All determinations and decisions made by the Committee pursuant to the provisions of the Plan and all related orders and resolutions of the Board shall be final, conclusive and binding on all persons, including the Company, its shareholders, Affiliates, Participants, and their estates and beneficiaries.

ARTICLE 4

SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 Number of Shares Available for Grants.

(a) Subject to further adjustment as provided in Section 4.3 herein, the maximum aggregate number of Shares available for grants of Awards to Participants under the Plan shall be 5,000,000. In the event any Award under the Plan is forfeited or if any outstanding Award for any reason

expires, is terminated, or cancelled without exercise, the Shares subject to such Award shall again be available for grant or issuance under the Plan. Shares tendered by a Participant to satisfy applicable tax withholding obligations or Exercise Price payments shall not be available for subsequent grant or issuance under the Plan, and notwithstanding that a SAR is settled by the delivery of a net number of Shares, the full number of Shares underlying such SAR shall not be available for subsequent grant or issuance under the Plan.

(b) Unless the Committee determines that Code Section 162(m) will not apply to an Award, or that an Award should not be designed to comply with the Performance-Based Exception, the following limitations shall apply to grants of Awards under the Plan:

- (i) *Options*: The maximum aggregate number of Shares with respect to which Options may be granted in any one calendar year to any one Participant shall be 5,000,000.
- (ii) *SARS*: The maximum aggregate number of Shares with respect to which Share Appreciation Rights may be granted in any one calendar year to any one Participant shall be 5,000,000.
- (iii) *Restricted Shares*: The maximum aggregate number of Shares of Restricted Shares that may be granted in any one calendar year to any one Participant shall be 5,000,000.
- (iv) *Dividend Equivalent Rights*: The maximum aggregate number of Shares that may be granted pursuant to Dividend Equivalent Rights in any one calendar year to any one Participant shall be 5,000,000.
- (v) *Cash Awards*: The maximum amount of cash subject to any Cash Awards that may be granted in any one calendar year to any one Participant shall be \$5,000,000.

(c) The maximum aggregate number of Shares with respect to which Incentive Share Options may be granted under the Plan is 5,000,000.

4.2 Nonemployee Director Limits. The maximum aggregate number of Shares with respect to which Awards may be granted in any one fiscal year to any Nonemployee Director under the Plan and under any other equity plan maintained by the Company, taken together with any cash fees paid to such Nonemployee Director during such fiscal year, shall not exceed \$500,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for the Company's financial reporting purposes).

4.3 Adjustments in Authorized Shares. In the event of any change in corporate capitalization, such as a Share split or a Share dividend, or a corporate transaction, such as any merger, consolidation, separation, including a spin-off, or other distribution of shares or property of the Company, any reorganization (whether or not such reorganization comes within the definition of such term in Code Section 368) or any partial or complete liquidation of the Company, an adjustment shall be made in the number and kind of Shares which may be delivered pursuant to Section 4.1, in the number and kind of and/or price of Shares subject to outstanding Awards granted

under the Plan, and in the Award limits set forth in subsections 4.1(b)(i) through 4.1(b)(iv) and 4(c), as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights; provided, however, that the number of Shares subject to any Award shall always be rounded to the nearest whole number, with one-half (1/2) of a share rounded up to the next higher number.

ARTICLE 5

ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Persons eligible to participate in this Plan include all Employees, Directors (including Nonemployee Directors and Outside Directors) and Consultants of the Group (provided that the governing body of the members of the Group on the date of grant have adopted the Plan and approved the Award on or prior to the date of grant). However, ISOs may only be granted to Employees of the Company, a parent or subsidiary corporation.

5.2 Actual Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from all eligible Employees, Directors (including Nonemployee Directors and Outside Directors) and Consultants those to whom Awards shall be granted and shall determine the nature and amount of each Award.

ARTICLE 6

OPTIONS

6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number (subject to Article 4 herein), and upon such terms, and at any time and from time to time as shall be determined by the Committee; provided, however, that ISOs may be granted only to Employees of the Company, a parent or subsidiary corporation.

6.2 Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the Exercise Price, the duration of the Option, the number of Shares to which the Option pertains, and such other provisions as the Committee shall determine. The Award Agreement also shall specify whether the Option is intended to be an ISO or an NQSO.

6.3 Exercise Price. The Exercise Price for each grant of an Option under this Plan shall be established by the Committee or shall be determined by a method established by the Committee at the time the Option is granted; provided, however, that the Exercise Price shall not be less than 100% of the Fair Market Value of a Share on the date of grant (110% in the case of the grant of an ISO to a 10% Owner).

6.4 Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that no ISO shall be exercised later than ten years from the date the Option is granted (or five years from that date in the case of an ISO granted to a 10% Owner).

6.5 Exercise of Options. Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as set forth in the Award Agreement and as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. To the extent that the

aggregate Fair Market Value of Shares subject to ISOs that become exercisable by a Participant for the first time during any calendar year (under all plans of the Company or any parent or subsidiary) exceeds \$100,000, these Options, to the extent of the Shares in excess of this amount, shall be NQSOs. The ISOs shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares subject to an ISO shall be determined as of the date of the grant of such Option.

6.6 Payment.

(a) Options granted under this Article 6 shall be exercised by the delivery of a written notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares.

(b) The Exercise Price of any Option shall be payable to the Company in full (i) in cash or its equivalent, (ii) if permitted by the Committee, by tendering previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the total Exercise Price, (iii) if permitted by the Committee, by the Company's retention of Shares otherwise to be delivered on exercise of an Option, or (iv) by a combination of (i), (ii), and/or (iii).

(c) If the Company's shares are publicly traded, an Option may be exercised by means of a cashless exercise with the assistance of a broker or by any other means permitted by the Committee in accordance with such terms and conditions as the Committee, in its sole discretion, shall determine to be consistent with the Plan's purpose and applicable law.

(d) Subject to any governing rules or regulations, and withholding obligations set forth in Article 19 herein, as soon as practicable after receipt of a written notification of exercise and full payment, the Company shall deliver to the Participant, in the Participant's name, either individually or jointly, Shares in an appropriate amount based upon the number of Shares purchased under the Option(s).

6.7 Nontransferability of Options.

(a) Incentive Share Options. No ISO granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; however a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. Further, during the lifetime of a Participant, all ISOs granted to such Participant under the Plan shall be exercisable only by such Participant.

(b) Nonqualified Share Options. Except as otherwise provided in a Participant's Award Agreement, no NQSO granted under this Article 6 may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, however a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. Further, except as otherwise provided in a Participant's Award Agreement, during the lifetime of a Participant, all NQSOs granted to such Participant under the Plan shall be exercisable only by such Participant. An Award agreement may provide that NQSO may be transferred by gift or domestic relations order to members of the Participant's immediate family, a controlling trust or foundation, in accordance with applicable law.

ARTICLE 7

SHARE APPRECIATION RIGHTS

7.1 Grant of SARS.

(a) Subject to the terms and conditions of the Plan, SARS may be granted to Participants at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARS, Tandem SARS, or any combination of these forms of SAR.

(b) The Committee shall have complete discretion in determining the number of SARS granted to each Participant (subject to Article 4 herein) and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such SARS.

(c) The exercise price of a Freestanding SAR shall not be less than 100% of the Fair Market Value of a Share on the date of grant of the SAR. The exercise price of Tandem SARS shall equal the Exercise Price of the related Option.

7.2 Exercise of Tandem SARS.

(a) Tandem SARS may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable.

(b) Notwithstanding any other provision of this Plan to the contrary, with respect to a Tandem SAR granted in connection with an ISO: (i) the Tandem SAR will expire no later than the expiration of the underlying ISO; (ii) the value of the payout with respect to the Tandem SAR may be for no more than one hundred percent (100%) of the difference between the Exercise Price of the underlying ISO and the Fair Market Value of the Shares subject to the underlying ISO at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the ISO exceeds the Exercise Price of the ISO.

7.3 Exercise of Freestanding SARS. Freestanding SARS may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon them and sets forth in the Award Agreement.

7.4 SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the grant price, the term of the SAR, and such other provisions as the Committee shall determine.

7.5 Term of SARS. The term of an SAR granted under the Plan shall be determined by the Committee, in its sole discretion; provided, however, that such term shall not exceed ten (10) years from the date the SAR is granted.

7.6 Payment of SAR Amount. Upon exercise of an SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying:

- (a) the difference between the Fair Market Value of a Share on the date of exercise over the grant price; by
- (b) the number of Shares with respect to which the SAR is exercised.

At the discretion of the Committee, the payment upon SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

7.7 Nontransferability of SARs. Except as otherwise provided in a Participant's Award Agreement, no SAR granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution, however a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. Further, except as otherwise provided in a Participant's Award Agreement, during the lifetime of a Participant, all SARs granted to such Participant under the Plan shall be exercisable only by such Participant.

ARTICLE 8

RESTRICTED SHARES

8.1 Grant of Restricted Shares. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Restricted Shares to Participants in such amounts as the Committee shall determine.

8.2 Restricted Shares Agreement. Each Restricted Share grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Shares granted, and such other provisions as the Committee shall determine.

8.3 Transferability. Except as provided in this Article 8, the Shares of Restricted Shares granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the end of the applicable Period of Restriction established by the Committee and specified in the Award Agreement, or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement; however, a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. During the lifetime of a Participant, all rights with respect to the Restricted Shares granted to such Participant under the Plan shall be available only to such Participant.

8.4 Restrictions.

(a) Subject to the terms hereof, the Committee shall impose such conditions and/or restrictions on any Shares of Restricted Shares granted pursuant to the Plan as it may deem advisable and as are set forth in the Award Agreement including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Shares, restrictions based upon the achievement of specific performance goals (Company-wide, divisional, and/or individual), time-based restrictions on vesting following the attainment of the performance goals, and/or restrictions under applicable federal or state securities laws.

(b) The Company shall retain the certificates, if any, representing Shares of Restricted Shares in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied. The Company shall issue the Shares of Restricted Shares either (i) in certificate form or (ii) in book entry form, registered in the name of the Participant, with legends, or notations, as applicable, referring to the terms, conditions and restrictions applicable to the Award. The

Participant agrees that any certificate issued for Restricted Shares prior to the lapse of any outstanding restrictions relating thereto shall be inscribed with the following legend:

This certificate and the common shares represented hereby are subject to the terms and conditions, including forfeiture provisions and restrictions against transfer (the "Restrictions"), contained in the Triton International Limited 2016 Equity Incentive Plan, as may be amended from time to time, and an agreement entered into between the registered owner and the Company. Any attempt to dispose of these shares in contravention of the Restrictions, including by way of sale, assignment, transfer, pledge, hypothecation or otherwise, shall be null and void and without effect.

Upon the lapse of restrictions relating to any Restricted Shares, the Company shall, as applicable, either remove the notations on any such Restricted Shares issued in book-entry form or deliver to the Participant or the Grantee's personal representative a Share certificate representing a number of Shares of Common Shares, free of the restrictive legend, equal to the number of Shares of Restricted Shares with respect to which such restrictions have lapsed. If certificates representing such Restricted Shares shall have theretofore been delivered to the Participant, such certificates shall be returned to the Company, complete with any necessary signatures or instruments of transfer prior to the issuance by the Company of such unlegended Shares of Common Shares.

(c) Except as otherwise provided in this Article 8, Restricted Shares covered by each Restricted Share grant made under the Plan shall become freely transferable by the Participant after the last day of the applicable Period of Restriction.

8.5 Voting Rights. During the Period of Restriction, subject to any limitations imposed under the By-laws of the Company, Participants holding Restricted Shares granted hereunder may exercise full voting rights with respect to those Shares.

ARTICLE 9

RESTRICTED SHARE UNITS

9.1 Grant of Restricted Share Units. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant RSUs to Participants in such amounts and on such terms, as the Committee shall determine.

9.2 Restricted Share Unit Agreement. Each RSU grant shall be evidenced by an Award Agreement that shall specify the number or a formula for determining the number of Shares subject to the Award, the vesting and forfeiture provisions of the RSU, the settlement terms and such other provisions as the Committee shall determine.

9.3 Vesting Conditions. The Committee shall determine the vesting schedule for each Award of RSUs. Vesting shall occur, in full or in installments, upon satisfaction of the terms and conditions specified in the Award Agreement. The Committee shall have the right to make the vesting of RSUs subject to the continued employment or service of a Participant, passage of time or such performance criteria as it deems appropriate, which criteria may be based on financial performance and personal performance evaluations.

9.4 **Settlement of Restricted Share Units.** Earned RSUs shall be settled in a lump sum or in installments on or after the date(s) set forth in the Award Agreement. The Committee may settle earned RSUs in cash, Shares, or a combination of both. Distribution may occur or commence when the vesting conditions applicable to a RSU have been satisfied or, if the Committee so provides in an Award Agreement, it may be deferred in accordance with applicable law, to a later date.

9.5 **Nontransferability of RSUs.** Except as otherwise provided in an Award Agreement or this Article 9, RSUs granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution; however, a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. Further, during the lifetime of a Participant, all rights with respect to the RSUs granted to such Participant under the Plan shall be available only to such Participant.

9.6 **Voting Rights.** Unless and until Shares are actually issued in settlement of a vested RSU Award, no Participant shall have any voting or any other rights as a shareholder of the Company with respect to any RSUs.

ARTICLE 10

DIVIDEND EQUIVALENT RIGHTS

10.1 **Grant of Dividend Equivalent Rights.** Subject to the terms and provisions of the Plan, the Committee may grant Dividend Equivalent Rights to Participants in such amounts and upon such terms and conditions as the Committee shall determine, including that such amounts (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested and subject to vesting and forfeiture to the same extent as the underlying Award; provided, however, that Dividend Equivalent Rights shall only become payable if and to the extent the underlying Award vests, regardless of whether or not vesting is contingent upon continued employment, the achievement of performance goals, or both.

10.2 **Dividend Equivalent Rights Agreement.** Each grant of Dividend Equivalent Rights shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction (if applicable), the amount of Dividend Equivalent Rights granted, and such other provisions as the Committee shall determine. Dividend Equivalent Rights may be granted either alone or in tandem with another Award (other than Options or SARs) and the Award Agreement may provide that the Dividend Equivalent Rights may be paid at the same time, or within 30 days of the time, dividends are paid on actual Shares to shareholders. Without limiting the generality of the preceding sentence, if an Award granted to a Named Executive Officer is designed to comply with the requirements of the Performance- Based Exception, the Committee may apply any terms and conditions it deems appropriate to the payment of Dividend Equivalent Rights such that the Dividend Equivalent Rights and/or the other Award maintain eligibility for the Performance-Based Exception.

10.3 **Transferability.** Except as provided in this Article 10, the Dividend Equivalent Rights granted herein may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated until the end of the applicable Period of Restriction established by the Committee and specified in the Award Agreement or upon earlier satisfaction of any other conditions, as specified by the Committee in its sole discretion and set forth in the Award Agreement, other than by will or by the laws of descent and distribution; however, a Participant may designate a beneficiary on the Participant's death on a form provided by the Committee. During the lifetime of the

Participant, all rights with respect to the Dividend Equivalent Rights granted to such Participant under the Plan shall only be available to such Participant.

ARTICLE 11

CASH AWARDS

The Committee may grant awards that are payable solely in cash, as deemed by the Committee to be consistent with the purposes of the Plan, and such Cash Awards shall be subject to the terms, conditions, restrictions and limitations determined by the Committee, in its sole discretion, from time to time. Subject to the terms hereof, the Committee may impose such conditions and/or restrictions on any Cash Awards granted pursuant to the Plan as it may deem advisable.

ARTICLE 12

TERMINATION OF SERVICE

Each Award Agreement shall set forth the extent to which the Participant shall have the right to exercise Options and SARs, and receive unvested Shares of Restricted Shares, Restricted Share Units, or other Awards following Termination of Service with the Group. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for Termination of Service. Notwithstanding the above, different provisions may be agreed to on and after the date of Termination of Service by the Committee and the Participant.

ARTICLE 13

RESTRICTIONS ON SHARES

All Shares acquired pursuant to Awards granted hereunder, and Participants' right to exercise Options and SARs and/or receive Shares upon exercise or vesting of an Award, shall be subject to all applicable restrictions contained in the Company's By-laws, shareholders agreement or insider trading policy, and any other restrictions imposed by the Committee, including, without limitation, restrictions under applicable securities laws, under the requirements of any Stock exchange or market upon which such Shares are then listed and/or traded, and restrictions under any blue sky or state securities laws applicable to such Shares. Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or Stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or Stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or Stock exchange listing requirement).

ARTICLE 14

PERFORMANCE MEASURES

If Awards under the Plan are subject to Code Section 162(m) and the Committee determines that such Awards should be designed to comply with the Performance-Based Exception, the performance measure(s), the attainment of which determine the degree of payout and/or vesting, to be used for purposes of such Awards shall

be chosen from among one or more of the following criteria: (i) earnings per share (basic or diluted), (ii) economic value added, (iii) market share (actual or targeted growth), (iv) net income (before or after taxes), (v) operating income or profit, (vi) return on assets (actual or targeted growth), (vii) return on capital (actual or targeted growth), (viii) return on equity (actual or targeted growth), (ix) return on investment (actual or targeted growth), (x) gross or net underwriting results, (xi) revenue (actual or targeted growth), (xii) share price, (xiii) share price growth, (xiv) total shareholder return, (xv) operating margin or profit margin; (xvi) operating expenses; (xvii) cost targets, reductions and savings, productivity and efficiencies; (xviii) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xix) implementation or completion of critical projects or processes; (xx) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion, customer satisfaction, employee satisfaction, human resources management, supervision of litigation, information technology, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xxi) personal professional objectives, including any of the foregoing performance goals, the implementation of policies and plans, the negotiation of transactions, the development of long term business goals, formation of joint ventures, research or development collaborations, and the completion of other corporate transactions; (xxii) any combination of, or a specified increase in, any of the foregoing; or (xxiii) such other performance measures as are approved by the Committee and the Company's shareholders. Where applicable, the performance measures may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or any of its Affiliates, or a division or strategic business unit of the Company or any of its Affiliates, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Committee.

The Committee shall have the discretion to adjust the determinations of the degree of attainment of the pre-established performance goals to the extent permitted by Code Section 162(m) to the extent applicable (including in recognition of unusual or non-recurring events affecting the Company or any of its Affiliates or the financial statements of the Company or any of its Affiliates, in response to changes in applicable laws or regulations, or to account for items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principles); provided, however, that Awards which are designed to qualify for the Performance-Based Exception, and which are held by Named Executive Officers, may not be adjusted upward (the Committee shall retain the discretion to adjust such Awards downward).

In the event that applicable tax laws change to permit the Committee to alter the governing performance measures without obtaining shareholder approval of such changes, the Committee shall have sole discretion to make such changes without obtaining shareholder approval. In addition, if the Committee determines that it is advisable to grant Awards that do not qualify for the Performance-Based Exception, the Committee may make such grants without satisfying the requirements thereof.

ARTICLE 15

BENEFICIARY DESIGNATION

Subject to the terms and conditions of the Plan and applicable Award Agreement, each Participant may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing during the Participant's lifetime with the party chosen by the Company, from time to time, to administer the Plan. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

ARTICLE 16

RIGHTS OF PARTICIPANTS

16.1 Continued Service. Nothing in the Plan shall:

(a) interfere with or limit in any way the right of the Company, or member of the Group, to terminate any Participant's employment, service as a Director (including a Nonemployee Director or Outside Director), or service as a Consultant at any time, or

(b) confer upon any Participant any right to continue in the service of any member of the Group as an Employee, Director (including a Nonemployee Director or Outside Director) or Consultant.

16.2 Participation. Participation is determined by the Committee. No person shall have the right to be selected to receive an Award under the Plan, or, having been so selected, to be selected to receive a future Award.

ARTICLE 17

CHANGE IN CONTROL

17.1 Treatment of Outstanding Awards. Unless otherwise determined by the Committee and evidenced in an Award Agreement, in the event that (A) a Change in Control occurs and (B) the Participant's employment or service is terminated by the Company and its Affiliates (or any successor thereof) without Cause or by the Participant for Good Reason on or after the effective date of the Change in Control, but prior to the second anniversary of the Change in Control, then:

(a) any and all Options and SARs granted hereunder shall become immediately exercisable; and

(b) any restriction periods and restrictions imposed on Restricted Shares, Restricted Share Units, or any other Awards shall lapse and any performance conditions imposed with respect to such Awards shall be deemed to be fully achieved.

17.2 Termination, Amendment and Modifications of Change-in-Control Provisions. Notwithstanding any other provision of this Plan or any Award Agreement provision, the provisions of this Article

17 may not be terminated, amended, or modified on or after the date of a Change in Control to affect adversely any Award theretofore granted under the Plan without the prior written consent of the Participant with respect to said Participant's outstanding Awards; provided, however, that the Board, upon recommendation of the Committee, may terminate, amend, or modify this Article 17 at any time and from time to time prior to the date of a Change in Control.

ARTICLE 18

AMENDMENT, MODIFICATION AND TERMINATION

18.1 Amendment, Modification and Termination. The Board may at any time and from time to time, alter, amend, suspend or terminate the Plan or any Award hereunder in whole or in part; provided, however, that no amendment which requires shareholder approval in order for the Plan to continue to comply with any applicable tax or securities or the rules of any securities exchange on which the securities of the Company are listed, shall be effective unless such amendment shall be approved by the requisite vote of shareholders of the Company entitled to vote thereon; provided further that no such shall alteration, amendment, suspension or termination shall adversely affect any Award hereunder without the consent of the Participant to whom such Award shall have been made. Notwithstanding the foregoing (and without the consent of any Participant), the Board may amend the Plan as it determines appropriate to conform to the requirements of Code Sections 409A and 457A and applicable guidance of general applicability issued thereunder.

18.2 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.3 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, as the Committee determines appropriate in its discretion whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that no such adjustment shall be authorized to the extent that such authority would be inconsistent with the Plan's meeting the requirements, if applicable, of Code Section 162(m), as amended from time to time or cause the Plan to fail to conform to Code Section 409A or 457A.

18.3 Compliance with Code Section 162(m). At all times when Code Section 162(m) is applicable, all Awards granted under this Plan to Named Executive Officers, or to Participants who will likely become Named Executive Officers at the time of vesting or payment, shall be awarded and administered to comply with the requirements of Code Section 162(m), unless the Committee determines that such compliance is not desired. In addition, if changes are made to Code Section 162(m) or the regulations promulgated thereunder to permit greater flexibility with respect to any Award or Awards available under the Plan, the Committee may, subject to this Article 18, make any adjustments it deems appropriate.

ARTICLE 19

WITHHOLDING

19.1 Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy any taxes required by applicable law or regulation to be withheld with respect to any taxable event arising as a result of this Plan (including the grant, vesting, exercise or sale of any Award as applicable).

19.2 Share Withholding. Participants may elect to satisfy all or part of such withholding requirement in cash, in Shares by the Participant's surrender of previously acquired Shares or by having the Company withhold Shares having a Fair Market Value equal to the minimum statutory total tax which could be imposed on the transaction (or such other amount as may be permitted by applicable law and accounting standards). All such elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

ARTICLE 20

INDEMNIFICATION

Each person who is or shall have been a member of the Committee, or of the Board, shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification is subject to the person having been successful in the legal proceedings or having acted in good faith and what is reasonably believed to be a lawful manner in the Company's best interests. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's certificate of incorporation or bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

ARTICLE 21

SUCCESSORS

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE 22

LEGAL CONSTRUCTION

22.1 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

22.2 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

22.3 Requirements of Law. (a) The granting of Awards and the issuance of Shares under the Plan shall be subject to, and may be made contingent upon satisfaction of, all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required; (b) for Participants subject to Section 16 of the Exchange Act, the Plan is intended to satisfy the provisions of Rule 16b-3, all transactions involving Participants who are subject to Section 16(b) of the Exchange Act are subject to the provisions of Rule 16b-3, and any provision of the Plan that conflicts with Rule 16b-3 shall not apply to the extent of the conflict; (c) if any provision of the Plan, any Award or Award Agreement conflicts with the requirements of Code Section 162(m) or 422 for Awards subject to these requirements, then that provision shall not apply to the extent of the conflict; (d) notwithstanding any other provision of the Plan, all Awards under the Plan are intended to be exempt from Code Section 409A or comply with the requirements thereunder, as determined by the Committee in its exclusive discretion, including without limitation the six month delay for payments of deferred compensation to "key employees" upon separation from service pursuant to Code Section 409A(a)(2)(B)(i), if applicable, and each Award Agreement and this Plan shall be interpreted, administered and operated accordingly. To the extent that any provision in any Award Agreement or this Plan is ambiguous as to its compliance with Code Section 409A or 457A, the provision shall be interpreted in a manner so that no payment due to any Participant shall be deemed subject to an "additional tax" within the meaning of Code Section 409A(a)(1)(B). For purposes of Code Section 409A, each payment made under any Award Agreement or this Plan shall be treated as a separate payment. In no event may any Participant, directly or indirectly, designate the calendar year of any payment under any Award Agreement or this Plan. The Company does not guarantee the tax treatment of any payments under any Award Agreement or this Plan, including without limitation under the Code, federal, state, local or foreign tax laws and regulations.

22.4 Notice. Any written notice that may be required to be provided pursuant to the terms of the Plan or any Award Agreement shall be provided (i) to the Participant at the Participant's home mailing address last known by the Company or (ii) to the Company Vice President, General Counsel and Secretary at 100 Manhattanville Road, Purchase, New York 10577-2135.

22.5 Governing Law. The Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the State of New York, USA.

**TRITON INTERNATIONAL LIMITED
2016 EQUITY INCENTIVE PLAN**

NOTICE OF RESTRICTED SHARES GRANT

You ("Grantee") have been granted the following number of common restricted shares (the "Restricted Shares") of Triton International Limited (the "Company"), par value \$0.01 per share ("Share"), pursuant to the Triton International Limited 2016 Equity Incentive Plan (the "Plan"). The Restricted Shares are subject to all of the terms and conditions as set forth in the Plan, this Notice of Restricted Shares Grant (the "Notice") and the Restricted Shares Award Agreement (the "Award Agreement"), including any additional terms and conditions for Grantee's country of residence set forth in the Appendix attached hereto (the "Appendix"):

Name of Grantee: []

Overall Target Shares: []

Number of Time Vesting Shares Only [] plus Minimum Performance Shares []: []

Additional Shares if Target Performance Vesting Met: []

Further Additional Shares if Maximum Performance Vesting Met: []

Effective Date of Grant: []

Vesting Date: [], subject to earlier vesting pursuant to the terms of the Plan and the attached Award Agreement and subject to meeting performance criteria for those Restricted Shares that are also subject to meeting the performance criteria set forth on the exhibit attached hereto, provided you have not had a Termination of Service on or prior to such date:

Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Plan.

By your signature and the signature of the Company's representative below, you and the Company agree that these Restricted Shares are granted under and governed by the terms and conditions of this Notice, the Plan and the Award Agreement, both of which are attached to and made a part of this document.

GRANTEE:

TRITON INTERNATIONAL LIMITED:

By:
Title:

Triton International Limited
2016 Equity Incentive Plan

**Exhibit to Notice of Restricted Shares Grant with Effective
Date of []**

Performance Period: [] to []

Performance-based compensation criteria for Restricted Share grants

The number of performance-based Restricted Shares that will vest will be based on the attainment of the performance criteria set forth for Relative Total Shareholder Return and Adjusted Return on Equity for the Performance Period. Performance criteria will be weighted equally between the results attained for Relative Total Shareholder Return and Adjusted Return on Equity.

1. 50% - Relative Total Shareholder Return.

Total Shareholder Return (“TSR”) is a rate of return reflecting stock price appreciation, plus reinvested dividends and distributions in additional shares of stock, taking into account stock splits or other similar events (as applicable), from the beginning of the Performance Period through the end of the Performance Period.

The following peer companies will be used for calculating the Relative TSR component:

[Peer group companies and weightings to be included.]

The payout for the Relative TSR component will range from 50% to 150% of target based on the ranking of the Company’s TSR relative to the TSR of the applicable peer group established hereunder (the “Peer Group”) over the applicable Performance Period.

The table below summarizes the Relative TSR component payout level as a percent of target based on the Company’s TSR rank.

Performance Level*	TSR Rank Attained	% of Target Payout
Threshold	25 th percentile or below	50
Target	50 th percentile	100
Maximum	75 th percentile or above	150

*Results that fall between performance levels will be interpolated on a straight-line basis.

In the event of a tie between the Company and a member of the Peer Group in TSR ranking for a Performance Period (including TSR rankings within 1/10th of one percent), the Company will be ranked above the applicable member of the Peer Group for the applicable Performance Period.

2. 50% - Adjusted Return on Equity.

Adjusted Return on Equity ("ROE") will be calculated as the average for each of the quarters in the Performance Period of (a) the Company's reported annualized adjusted net income applicable to the Company's common shareholders, divided by (b) the average of the Company's beginning and ending common shareholders' equity as reported under GAAP.

The table below summarizes the ROE component payout level as a percent of target based on the Company's ROE attained for the Performance Period.

Performance Level*	ROE Attained	% of Target Payout
Threshold	[]% or less	50
Target	[]%	100
Maximum	[]% or more	150

*Results that fall between performance levels will be interpolated on a straight-line basis.

Payout levels for the TSR and ROE components will be averaged to determine the final payout under the performance-based Restricted Shares.

The Committee (as defined in the Plan) shall make all determinations necessary or appropriate to determine the number of performance-based Restricted Shares that may vest. In particular, the Committee may, in its sole discretion, make adjustments to the results or ROE target levels as it deems appropriate to take into account significant capital allocation actions during the Performance Period. Any adjustments or determinations by the Committee with respect to the performance-based Restricted Shares will be binding on Grantee and all interested parties.

In the event the number of performance-based Restricted Shares under this exhibit is not a whole number, then the final number of performance-based Restricted Shares shall be rounded down to the nearest whole number.

TRITON INTERNATIONAL LIMITED
RESTRICTED SHARES AWARD AGREEMENT

SECTION 1. GRANT OF RESTRICTED SHARES.

(a) **RESTRICTED SHARES.** On the terms and conditions set forth in the Triton International Limited 2016 Equity Incentive Plan (the "Plan"), the Notice of Restricted Shares Grant (the "Notice") and this Restricted Share Award Agreement (the "Award Agreement"), including any additional terms and conditions for Grantee's country of residence set forth in the Appendix attached hereto (the "Appendix"), the Company grants to Grantee on the Effective Date of Grant the number of Shares set forth in the Notice (the "Restricted Shares"). For purposes of this Award Agreement, to the extent Grantee is not employed by the Company, the "Employer" means the member of the Group that employs Grantee.

(b) **PLAN AND DEFINED TERMS.** The Restricted Shares are granted pursuant to the Plan, a copy of which Grantee acknowledges having received. All terms, provisions, and conditions applicable to the Restricted Shares set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in this Award Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

SECTION 2. RIGHT TO RESTRICTED SHARES AND DIVIDENDS OR RETURN OF CAPITAL.

- (a) Grantee shall not be entitled to the Restricted Shares until such Restricted Shares vest and the Committee, in its sole discretion, determines the number Restricted Shares (if any) that have vested. The Notice contains the vesting schedule (the "Vesting Schedule").
- (b) All dividends/return of capital distributions on the Restricted Shares shall accrue on the books of the Company for the benefit of Grantee, but shall only become payable if and to the extent the Restricted Shares vest, regardless of whether or not vesting is contingent upon continued employment, the achievement of performance goals, or both. Within ninety (90) days of vesting of the Restricted Shares all accrued dividends/return of capital distributions shall be paid to Grantee.
- (c) The Company shall issue the Restricted Shares in book entry form, registered in the name of Grantee, with legends, or notations, as applicable, referring to the terms, conditions and restrictions applicable to the Award. Upon the lapse of restrictions relating to any Restricted Shares, the Company shall, remove the notations on any such Restricted Shares issued in book-entry form equal to the number of Restricted Shares with respect to which such restrictions have lapsed.
- (d) For purposes of this Award Agreement, if Grantee is employed in the United States, the "date of Termination of Service" means the effective date of Grantee's Termination of Service. If Grantee is employed outside of the United States, the "date of Termination of Service" means the earliest of (i) the date on which notice of Termination of Service is provided to Grantee, (ii) the last day of Grantee's active service with the Employer or (iii) the last day on which Grantee is an employee of the Employer, as determined in each case, without including any required advanced notice period and irrespective of the status of the termination under local labor or employment laws.

- (e) As a condition of the Restricted Share grant, Grantee agrees to repatriate all payments attributable to the Restricted Shares in accordance with local foreign exchange rules and regulations in Grantee's country of residence (and country of employment, if different). In addition, Grantee agrees to take any and all actions, and consents to any and all actions taken by the Employer, the Company and any member of the Group as may be required to allow the Employer, the Company and any member of the Group to comply with local laws, rules and regulations in Grantee's country of residence (and country of employment, if different). Finally, Grantee agrees to take any and all actions that may be required to comply with Grantee's personal legal and tax obligations under local laws, rules and regulations in Grantee's country of residence (and country of employment, if different).

SECTION 3. TERMINATION OF SERVICES AND CHANGE OF CONTROL.

(a) TERMINATION OF SERVICE.

(i) If the Termination of Service is by (x) the Company for Cause (as defined in the Plan), (y) a Nonemployee Director or Consultant for any reason, or (z) an Employee without Good Reason (as defined in the Plan), all unvested Restricted Shares shall be forfeited upon the date of Termination of Service.

(ii) If the Termination of Service is a result of an Employee's death or being Disabled, all unvested Restricted Shares shall vest as of the date of the Employee's death, or date of Termination of Service if the Employee is Disabled, and shall be payable no later than sixty (60) days following death or such Termination of Service, except that for unvested Restricted Shares that are also subject to performance vesting conditions, those unvested Restricted Shares shall only vest based on the attainment of performance criteria as of the end of the last fiscal quarter immediately prior to the date of Termination of Service and shall be payable no later than sixty (60) days following such Termination of Service.

(iii) If the Termination of Service is by (x) the Company without Cause or (y) Grantee with Good Reason, all unvested Restricted Shares which were not granted during the calendar year in which such Termination of Service occurs shall vest and be payable no later than sixty (60) days following such Termination of Service, except that for unvested Restricted Shares that are also subject to performance vesting conditions, those unvested Restricted Shares shall only vest based on the attainment of performance criteria as of the end of the last fiscal quarter immediately prior to the date of Termination of Service and shall be payable no later than sixty (60) days following such Termination of Service. Any Restricted Shares granted during the calendar year of Termination of Service shall be forfeited on the date of Termination of Service.

(b) **CHANGE OF CONTROL.** Notwithstanding the Vesting Schedule and anything set forth in the Plan to the contrary, if a Change of Control (as defined in the Plan) occurs, and within twenty-four (24) months following the occurrence of such Change in Control, Grantee experiences a Termination of Service by the Company other than for Cause or by Grantee for Good Reason, all unvested Restricted Shares shall automatically vest in full upon the date of Termination of Service and shall be payable no later than sixty (60) days following such Termination of Service.

SECTION 4. NATURE OF GRANT. In accepting the Restricted Share grant, Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of Restricted Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Restricted Shares, or benefits in lieu of Restricted Shares, even if Restricted Shares have been granted in the past;

(c) all decisions with respect to future grants of Restricted Shares or other grants, if any, will be at the sole discretion of the Company;

(d) Grantee is voluntarily participating in the Plan;

(e) the Restricted Shares, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the Restricted Shares, and the income from and value of same, are not intended to replace any pension rights or compensation and are not part of normal or expected compensation for purposes of, including calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company in writing, the Restricted Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a subsidiary of the Company;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Shares resulting from Grantee's Termination of Service (for any reason, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any);

(j) for purposes of the Restricted Shares, Grantee's employment relationship will be considered terminated as of the date Grantee is no longer actively providing services to the Company, the Employer or any member of the Group (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any), and such date will not be extended by any notice period (e.g., the period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any); the Committee shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of the Restricted Share grant (including whether Grantee may still be considered to be providing services while on a leave of absence);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Shares and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Shares or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;

(l) neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the United States Dollar that may affect the value of this Award or of any amounts due to Grantee pursuant to the settlement of the Restricted Shares or the subsequent sale of any Shares acquired upon settlement; and

(m) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's participation in the Plan or Grantee's acquisition or sale of the Shares. Grantee should consult with his or her personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

SECTION 5. MISCELLANEOUS PROVISIONS.

(a) **TAX WITHHOLDING.** The Company or the Employer may make such provisions as are necessary or appropriate for the withholding of any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax related-items ("Tax Related-Items") on the Shares and dividends and return of capital distributions, in accordance with Article 18 of the Plan, as applicable. Regardless of any action by the Company or the Employer, Grantee acknowledges that the ultimate liability for all Tax Related-Items associated with the Restricted Shares is and remains Grantee's responsibility and may exceed the amount actually withheld, and the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax Related-Items in connection with any aspect of the Restricted Shares, including the grant of the Restricted Shares, the vesting of the Restricted Shares, the subsequent sale of the Shares acquired and the receipt of any dividends and return of capital distributions; and (ii) do not commit to structure the terms of the grant or any aspect of Restricted Shares to reduce or eliminate Grantee's liability for Tax Related-Items. Further, if Grantee is subject to tax in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Related-Items in more than one jurisdiction.

In the event the withholding requirements are not satisfied through the withholding of Shares or Grantee's regular salary and/or wages or other amounts payable to Grantee, no Shares will be issued to Grantee unless and until satisfactory arrangements (as determined by the Company) have been made by Grantee with respect to the payment of any Tax-Related Items which the Company determines, in its sole discretion, must be withheld or collected with respect to the Restricted Shares. If Grantee is subject to taxation in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this Restricted Share grant, Grantee expressly consents to the withholding of Shares and/or the withholding of amounts from Grantee's regular salary and/or wages, or other amounts payable to Grantee, as provided for hereunder. All other Tax-Related Items related to the Restricted Shares and any Shares acquired pursuant to the vesting of the grant are Grantee's sole responsibility.

(b) **RIGHTS AS A SHAREHOLDER.** Except for certain rights during the period of restriction as set forth in the Plan, neither Grantee nor Grantee's representative shall have any rights as a Shareholder with respect to any Shares subject to the Restricted Shares until the Restricted Shares have vested and Shares have been issued in Grantee's name in book entry form, as the case may be.

(c) **DATA PRIVACY.** The collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Award Agreement and any other Restricted Share award materials will be in accordance with the Employer's data protection notice (the "Employer Data Protection Notice"), where applicable. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Employer, any member of the Group and any third parties

assisting (presently or in the future) with the implementation, administration and management of the Plan, for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or Grantee's tax obligations.

(d) **APPENDIX.** If applicable, the Restricted Shares are subject to any additional terms and conditions for the country set forth in the Appendix to this Award Agreement. If Grantee relocates to another country, the terms and conditions for that country (if any) will apply to Grantee to the extent the Company determines, in its sole discretion, that applying such terms and conditions are necessary or advisable to comply with local law, rules and regulations or to facilitate the operation and administration of this Award Agreement and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate Grantee's transfer). The Appendix constitutes part of this Award Agreement.

(e) **LANGUAGE.** By accepting this Award Agreement, Grantee acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Grantee to understand the provisions of this Award Agreement and the Plan. If Grantee has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(f) **ELECTRONIC DELIVERY AND PARTICIPATION.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(g) **IMPOSITION OF OTHER REQUIREMENTS.** The Company reserves the right to impose other requirements on the Restricted Shares, any payment made pursuant to the Restricted Shares, and Grantee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Restricted Shares and the Plan. Such requirements may include requiring Grantee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(h) **INSIDER TRADING RESTRICTIONS/MARKET ABUSE LAWS.** Grantee acknowledges that, depending on his or her country of residence, the broker's country of establishment, or where the Shares are listed, Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Grantee's ability to, directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of Shares, or rights linked to the value of Shares, during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or Grantee's country of residence). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Grantee places before possessing the inside information. Furthermore, Grantee may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this

matter.

(i) **EXCHANGE CONTROLS; FOREIGN ASSET/ACCOUNT REPORTING.** Grantee acknowledges that Grantee's country of residence may have certain exchange controls, foreign asset and/or account reporting requirements that may affect Grantee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Grantee's country of residence. Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in Grantee's country of residence. Grantee also may be required to repatriate sale proceeds or other cash received as a result of Grantee's participation in the Plan to Grantee's country of residence through a designated bank or broker and/or within a certain time after receipt. Grantee acknowledges that it is Grantee's responsibility to be compliant with such regulations, and Grantee should consult with Grantee's personal legal advisor for any details.

(j) **NOTICE.** Any notice required by the terms of this Award Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to Grantee at the address that he or she most recently provided in writing to the Company.

(k) **CHOICE OF LAW; VENUE.** This Award Agreement and the Notice shall be governed by, and construed in accordance with, the laws of the state of New York, USA, without regard to the conflict of law provisions. For purposes of litigating any dispute that arises under this grant or the Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, USA, and agree that such litigation shall be conducted in the courts of New York, NY, or the federal courts of the United States for the Southern District of New York.

(l) **COUNTERPARTS.** This Award Agreement may be executed in two or more counterparts (which may be electronic), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(m) **MODIFICATION OR AMENDMENT.** This Award Agreement may only be modified or amended by written agreement executed by the parties hereto (which may be electronic); provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(n) **SEVERABILITY.** In the event any provision of this Award Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Award Agreement, and this Award Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(o) **AWARD SUBJECT TO COMPANY CLAWBACK POLICY.** The Restricted Shares shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted (or that may be adopted) by the Board, as may be amended from time to time, or required by law during the term of Grantee's employment or other service that is applicable to Grantee.

(p) **NO RIGHT TO CONTINUED EMPLOYMENT.** Nothing in the Plan or in this Award Agreement shall confer upon Grantee any right to continue in the employ of the Company, a parent or any subsidiary or shall interfere with or restrict in any way the right of the Company, parent or any subsidiary,

which is hereby expressly reserved, to remove, terminate or discharge Grantee at any time for any reason whatsoever, with or without Cause and with or without advance notice.

(q) SECTION 409A COMPLIANCE. This Section 5(q) may not apply if Grantee is not a U.S. taxpayer. The Restricted Shares are intended to be exempt from Code Section 409A and this Award Agreement shall be interpreted, administered and operated accordingly. To the extent that any provision in this Award Agreement is ambiguous as to its compliance with Code Sections 409A or 457A, the provision shall be interpreted in a manner so that no payment due to Grantee shall be deemed subject to an "additional tax" within the meaning of Code Section 409A(a)(1)(B). The Company does not guarantee the tax treatment of any payments under this Award Agreement, including under the Code, federal, state, local or foreign tax laws and regulations.

(r) COMPLIANCE WITH LAW. Notwithstanding any other provision of the Plan or this Award Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Restricted Shares prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Grantee understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Grantee agrees that the Company shall have unilateral authority to amend the Award Agreement without Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

(s) RATIFICATION OF ACTIONS. By accepting this Restricted Share grant, Grantee and each person claiming under or through Grantee shall be conclusively deemed to have indicated Grantee's acceptance and ratification of, and consent to, any action taken under the Plan, this Award Agreement and the Notice, the Board, or the Committee.

APPENDIX

COUNTRY-SPECIFIC TERMS AND CONDITIONS FOR GRANTEES OUTSIDE THE UNITED STATES

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Notice of Restricted Share Grant and the Award Agreement.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Restricted Shares granted under the Plan if Grantee resides and/or works in one of the countries listed below. If Grantee is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Grantee is currently residing and/or working, or if Grantee relocates to another country after the grant of the Restricted Shares, the Company shall, in its sole discretion, determine to what extent the special terms and conditions contained herein are applicable.

Notifications

This Appendix may also include information regarding exchange controls and certain other issues of which Grantee should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of February 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the Restricted Shares vest or Grantee sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Grantee's particular situation, and the Company is not in a position to assure Grantee of a particular result. Accordingly, Grantee is advised to seek appropriate professional advice as to how the relevant laws in Grantee's country of residence may apply to his or her situation.

Finally, if Grantee is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Grantee is currently residing and/or working, or if Grantee relocates to another country after the Restricted Shares are granted, the notifications contained herein may no longer be applicable to Grantee.

European Union ("EU") / European Economic Area ("EEA")

Data Privacy Notice for Grantees in the EU / EEA

(a) ***General.*** *The Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and grants Restricted Shares under the Plan to certain Grantees, at its sole discretion. In conjunction with the Company's grant of the Restricted Shares under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices, which Grantee should carefully review.*

(b) ***Purposes and Legal Bases of Processing.*** *The Company processes Data (as defined below) for the purpose of administering and managing Grantee's participation in the Plan and facilitating compliance with applicable tax, exchange control, securities and labor laws. The legal basis for the collection, use and other processing of Data by the Company and the third-party service*

providers described below is the necessity of such collection, use and processing for the Company to perform its contractual obligations under this Award Agreement and for the Company's legitimate business interests of implementing and managing the Plan and generally administering employee equity awards.

(c) **Data Collection and Usage.** The Company and the Employer may collect, process and use the following types of personal information about Grantee: Grantee's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, details of all stock options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data").

(d) **Stock Plan Administration Service Providers.** The Company may transfer Data to third parties which assist the Company with the implementation, administration and management of the Plan. Grantee may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to Grantee's ability to participate in the Plan.

(e) **International Data Transfers.** Certain of the Company's operations, including its internal stock plan administration, and its service providers are based in the United States, which means that it will be necessary for Data to be transferred to, and processed in, the United States. The legal basis for the transfer of Data to the Company and its third-party service providers is the necessity of such transfer for the Company to perform its contractual obligations under this Award Agreement and for the Company's legitimate business interests of implementing and managing the Plan and generally administering employee equity awards.

(f) **Data Retention.** The Company will hold and use the Data only as long as is necessary to implement, administer and manage Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities and labor laws. This means Data may be retained after Grantee's employment is terminated.

(g) **Data Subject Rights.** Grantee may have a number of rights under data privacy laws in Grantee's jurisdiction. Depending on where Grantee is based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Grantee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Grantee can contact his or her local human resources representative.

(h) **Contractual Requirement.** Where necessary, Grantee's provision of Data and its processing as described above is a contractual requirement for Grantee to participate in the Plan. Grantee's participation in the Plan and Grantee's acceptance of the Restricted Shares is purely voluntary. Grantee can refuse to provide Data, as a result of which Grantee will not be able to participate in the Plan, but Grantee's career and salary will not be affected in any way.

Belgium

No country-specific provisions.

Germany

No country-specific provisions.

Hong Kong

Sale of Shares. In the event the Restricted Shares vest within six months of the Date of Grant, Grantee agrees not to sell any Shares acquired upon vesting prior to the six-month anniversary of the Date of Grant.

Securities Law Notice. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Grantee should exercise caution in relation to the offer. If Grantee is in doubt about any of the contents of this Award Agreement or the Plan, the Participant should obtain independent professional advice. Neither the grant nor vesting of the Restricted Shares constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and its subsidiaries. The Notice, Award Agreement, the Plan and other incidental materials (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each eligible employee of the Company and its subsidiaries and may not be distributed to any other person.

Japan

Foreign Asset / Account Reporting Information. Grantee will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15th each year. Grantee should consult with his or her personal tax advisor as to whether the reporting obligation applies to him or her and whether the requirement extends to any outstanding Restricted Share awards or Shares acquired under the Plan.

Netherlands

Waiver of Termination Rights. By accepting the Restricted Shares, Grantee hereby waives any and all rights to compensation or damages as a result of the termination of employment with the Company and the Employer for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) your ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

Singapore

Restriction on Sale and Transferability. Grantee hereby agrees that the Restricted Shares will not be offered for sale in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to one or more exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“SFA”) or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Information. The Restricted Share grant is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made with a view to the Restricted Shares being subsequently offered for sale to any other party. The Plan has not and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Requirement. The directors (including alternate, substitute, associate and shadow directors) of a Singapore Subsidiary are subject to certain notification requirements under the Singapore Companies Act. The directors must notify the Singapore Subsidiary in writing of an interest (e.g., Restricted Shares, etc.) in the Company or any related company within two (2) business days of (i) its

acquisition or disposal, (ii) any change in a previously disclosed interest (e.g., when the Shares are sold), or (iii) becoming a director.

South Korea

No country-specific provisions.

Taiwan

Securities Law Information. The Restricted Shares to be issued pursuant to the Plan are available only for employees. The grant of Restricted Shares is not a public offer of securities by a Taiwanese company.

United Kingdom

Tax Withholding. The following provisions supplement Section 5(a) of this Award Agreement:

Without limitation to Section 5(a) of this Award Agreement, Grantee agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by Her Majesty's Revenue and Customs' ("HMRC") (or any other tax authority or any other relevant authority). Grantee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Grantee's behalf.

Notwithstanding the foregoing, if Grantee is an executive officer or director (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by Grantee within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to Grantee on which additional income tax and National Insurance Contributions ("NICs") may be payable. Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company and/or the Employer for the value of any employee NICs due on this additional benefit, which the Company and/or the Employer may recover at any time thereafter by any of the means referred to in Section 5(a) of this Award Agreement.

**TRITON INTERNATIONAL LIMITED
2016 EQUITY INCENTIVE PLAN**

NOTICE OF RESTRICTED SHARE UNIT GRANT

You ("Grantee") have been granted by Triton International Limited (the "Company") the following number of Restricted Share Units (the "RSUs") pursuant to the Triton International Limited 2016 Equity Incentive Plan (the "Plan"). The RSUs are subject to all of the terms and conditions as set forth in the Plan, this Notice of Restricted Share Unit Grant (the "Notice") and the Restricted Share Unit Award Agreement (the "Award Agreement"), including any additional terms and conditions for Grantee's country of residence set forth in the Appendix attached hereto (the "Appendix"). Each RSU is equivalent to one common share of the Company, par value \$0.01 per share (a "Share"), for purposes of determining the number of Shares subject to the RSU:

Name of Grantee: []

Overall Target Number of RSUs: []

Number of Time Vesting RSUs Only [] plus Minimum Performance RSUs []: []

Additional RSUs if Target Performance Vesting Met: []

Further Additional RSUs if Maximum Performance Vesting Met: []

Effective Date of Grant: []

Vesting Date: [], subject to earlier vesting pursuant to the terms of the Plan and the attached Award Agreement and subject to meeting performance criteria for those RSUs that are also subject to meeting the performance criteria set forth on the exhibit attached hereto, provided you have not had a Termination of Service on or prior to such date:

Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Plan.

By your signature and the signature of the Company's representative below, you and the Company agree that these RSUs are granted under and governed by the terms and conditions of this Notice, the Plan and the Award Agreement, both of which are attached to and made a part of this document.

GRANTEE:

TRITON INTERNATIONAL LIMITED:

By:
Title:

Triton International Limited
2016 Equity Incentive Plan

**Exhibit to Notice of Restricted Share Unit Grant with Effective
Date of []**

Performance Period: [] to []

Performance-based compensation criteria for RSU grants

The number of performance-based RSUs that will vest will be based on the attainment of the performance criteria set forth for Relative Total Shareholder Return and Adjusted Return on Equity for the Performance Period. Performance criteria will be weighted equally between the results attained for Relative Total Shareholder Return and Adjusted Return on Equity.

1. 50% - Relative Total Shareholder Return.

Total Shareholder Return ("TSR") is a rate of return reflecting stock price appreciation, plus reinvested dividends and distributions in additional shares of stock, taking into account stock splits or other similar events (as applicable), from the beginning of the Performance Period through the end of the Performance Period.

The following peer companies will be used for calculating the Relative TSR component:

[Peer group companies and weightings to be included.]

The payout for the Relative TSR component will range from 50% to 150% of target based on the ranking of the Company's TSR relative to the TSR of the applicable peer group established hereunder (the "Peer Group") over the applicable Performance Period.

The table below summarizes the Relative TSR component payout level as a percent of target based on the Company's TSR rank.

Performance Level*	TSR Rank Attained	% of Target Payout
Threshold	25 th percentile or below	50
Target	50 th percentile	100
Maximum	75 th percentile or above	150

*Results that fall between performance levels will be interpolated on a straight-line basis.

In the event of a tie between the Company and a member of the Peer Group in TSR ranking for a Performance Period (including TSR rankings within 1/10th of one percent), the Company will be ranked above the applicable member of the Peer Group for the applicable Performance Period.

2. 50% - Adjusted Return on Equity (ROE).

Adjusted Return on Equity ("ROE") will be calculated as the average for each of the quarters in the Performance Period of (a) the Company's reported annualized adjusted net income applicable to the Company's common shareholders, divided by (b) the average of the Company's beginning and ending common shareholders' equity as reported under GAAP.

The table below summarizes the ROE component payout level as a percent of target based on the Company's ROE attained for the Performance Period.

Performance Level*	ROE Attained	% of Target Payout
Threshold	[]% or less	50
Target	[]%	100
Maximum	[]% or more	150

*Results that fall between performance levels will be interpolated on a straight-line basis.

Payout levels for the TSR and ROE components will be averaged to determine the final payout under the performance-based Restricted Shares.

The Committee (as defined in the Plan) shall make all determinations necessary or appropriate to determine the number of performance-based Restricted Shares that may vest. In particular, the Committee may, in its sole discretion, make adjustments to the results or ROE target levels as it deems appropriate to take into account significant capital allocation actions during the Performance Period. Any adjustments or determinations by the Committee with respect to the performance-based Restricted Shares will be binding on Grantee and all interested parties.

In the event the number of performance-based Restricted Shares under this exhibit is not a whole number, then the final number of performance-based Restricted Shares shall be rounded down to the nearest whole number.

TRITON INTERNATIONAL LIMITED
RESTRICTED SHARE UNIT AWARD AGREEMENT

SECTION 1. GRANT OF RESTRICTED SHARE UNITS.

(a) **RESTRICTED SHARE UNITS.** On the terms and conditions set forth in the Triton International Limited 2016 Equity Incentive Plan (the “Plan”), the Notice of Restricted Share Unit Grant (the “Notice”) and this Restricted Share Unit Award Agreement (the “Award Agreement”), including any additional terms and conditions for Grantee's country of residence set forth in the Appendix attached hereto (the “Appendix”), the Company grants to Grantee on the Effective Date of Grant the number of Restricted Share Units (the “RSUs”) set forth in the Notice. For purposes of this Award Agreement, to the extent Grantee is not employed by the Company, the “Employer” means the member of the Group that employs Grantee.

(b) **PLAN AND DEFINED TERMS.** The RSUs are granted pursuant to the Plan, a copy of which Grantee acknowledges having received. All terms, provisions, and conditions applicable to the RSUs set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in this Award Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

SECTION 2. RIGHT TO RESTRICTED SHARE UNITS AND DIVIDEND EQUIVALENT RIGHTS OR RETURN OF CAPITAL.

- (a) Grantee shall not be entitled to the Shares underlying the RSUs until such RSUs vest and the Committee, in its sole discretion, determines the number RSUs (if any) that have vested. The Notice contains the vesting schedule (the “Vesting Schedule”).
- (b) All Dividend Equivalent Rights or return of capital distributions on Shares underlying the RSUs shall accrue on the books of the Company for the benefit of Grantee, but shall only become payable if and to the extent the RSUs vest, regardless of whether or not vesting is contingent upon continued employment, the achievement of performance goals, or both.
- (c) Subject to the terms and conditions of the Plan, the Notice and this Award Agreement, each vested RSU, plus related vested Dividend Equivalent Rights and return of capital distributions, shall be paid to Grantee as soon as practical after the applicable Vesting Date, but in no event later than sixty (60) days following the Vesting Date; provided, however, that Grantee will not be permitted, directly or indirectly, to designate the taxable year of the distribution.
- (d) For purposes of this Award Agreement, if Grantee is employed in the United States, the “date of Termination of Service” means the effective date of Grantee's Termination of Service. If Grantee is employed outside of the United States, the “date of Termination of Service” means the earliest of (i) the date on which notice of Termination of Service is provided to Grantee, (ii) the last day of Grantee's active service with the Employer or (iii) the last day on which Grantee is an employee of the Employer, as determined in each case, without including any required advanced notice period and irrespective of the status of the termination under local labor or employment laws.

- (e) As a condition of the RSU grant, Grantee agrees to repatriate all payments attributable to the RSUs in accordance with local foreign exchange rules and regulations in Grantee's country of residence (and country of employment, if different). In addition, Grantee agrees to take any and all actions, and consents to any and all actions taken by the Employer, the Company and any member of the Group as may be required to allow the Employer, the Company and any member of the Group to comply with local laws, rules and regulations in Grantee's country of residence (and country of employment, if different). Finally, Grantee agrees to take any and all actions that may be required to comply with Grantee's personal legal and tax obligations under local laws, rules and regulations in Grantee's country of residence (and country of employment, if different).

SECTION 3. TERMINATION OF SERVICES AND CHANGE OF CONTROL.

(a) TERMINATION OF SERVICE.

(i) If the Termination of Service is by (x) the Company for Cause (as defined in the Plan), (y) a Nonemployee Director or Consultant for any reason, or (z) an Employee without Good Reason (as defined in the Plan), all unvested RSUs shall be forfeited upon the date of Termination of Service.

(ii) If the Termination of Service is a result of an Employee's death or being Disabled, all unvested RSUs shall vest as of the date of the Employee's death, or date of Termination of Service if the Employee is Disabled, and shall be payable no later than sixty (60) days following death or such Termination of Service, except that for unvested RSUs that are also subject to performance vesting conditions, those unvested RSUs shall only vest based on the attainment of performance criteria as of the end of the last fiscal quarter immediately prior to the date of Termination of Service and shall be payable no later than sixty (60) days following such Termination of Service.

(iii) If the Termination of Service is by (x) the Company without Cause or (y) Grantee with Good Reason, all unvested RSUs which were not granted during the calendar year in which such Termination of Service occurs shall vest and be payable no later than sixty (60) days following such Termination of Service, except that for unvested RSUs that are also subject to performance vesting conditions, those unvested RSUs shall only vest based on the attainment of performance criteria as of the end of the last fiscal quarter immediately prior to the date of Termination of Service and shall be payable no later than sixty (60) days following such Termination of Service. Any RSUs granted during the calendar year of Termination of Service shall be forfeited on the date of Termination of Service.

(b) CHANGE OF CONTROL. Notwithstanding the Vesting Schedule and anything set forth in the Plan to the contrary, if a Change of Control (as defined in the Plan) occurs, and within twenty-four (24) months following the occurrence of such Change in Control, Grantee experiences a Termination of Service by the Company other than for Cause or by Grantee for Good Reason, all unvested RSUs shall automatically vest in full upon the date of Termination of Service and shall be payable no later than sixty (60) days following such Termination of Service.

SECTION 4. NATURE OF GRANT. In accepting the RSU grant, Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future grants of RSUs or other grants, if any, will be at the sole discretion of the Company;

(d) Grantee is voluntarily participating in the Plan;

(e) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation and are not part of normal or expected compensation for purposes of, including calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company in writing, the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a subsidiary of the Company;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from Grantee's Termination of Service (for any reason, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any);

(j) for purposes of the RSUs, Grantee's employment relationship will be considered terminated as of the date Grantee is no longer actively providing services to the Company, the Employer or any member of the Group (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any), and such date will not be extended by any notice period (*e.g.*, the period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any); the Committee shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of the RSU grant (including whether Grantee may still be considered to be providing services while on a leave of absence);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Award Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;

(l) neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the United States Dollar that may affect the value of this Award or of any amounts due to Grantee pursuant to the settlement of the RSU or the subsequent sale of any Shares acquired upon settlement; and

(m) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's participation in the Plan or Grantee's acquisition or sale of the Shares. Grantee should consult with his or her personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

SECTION 5. MISCELLANEOUS PROVISIONS.

(a) **TAX WITHHOLDING.** The Company or the Employer may make such provisions as are necessary or appropriate for the withholding of any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax related-items ("Tax Related-Items") on the Shares and Dividend Equivalent Rights and return of capital distributions, in accordance with Article 18 of the Plan, as applicable. Regardless of any action by the Company or the Employer, Grantee acknowledges that the ultimate liability for all Tax Related-Items associated with the RSUs is and remains Grantee's responsibility and may exceed the amount actually withheld, and the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax Related-Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the subsequent sale of Shares acquired pursuant to the RSUs and the receipt of any Dividend Equivalent Rights and return of capital distributions; and (ii) do not commit to structure the terms of the grant or any aspect of RSUs to reduce or eliminate Grantee's liability for Tax Related-Items. Further, if Grantee is subject to tax in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Related-Items in more than one jurisdiction.

In the event the withholding requirements are not satisfied through the withholding of Shares or Grantee's regular salary and/or wages or other amounts payable to Grantee, no Shares will be issued to Grantee unless and until satisfactory arrangements (as determined by the Company) have been made by Grantee with respect to the payment of any Tax-Related Items which the Company determines, in its sole discretion, must be withheld or collected with respect to the RSUs. If Grantee is subject to taxation in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting the this RSU grant, Grantee expressly consents to the withholding of Shares and/or the withholding of amounts from Grantee's regular salary and/or wages, or other amounts payable to Grantee, as provided for hereunder. All other Tax-Related Items related to the RSUs and any Shares acquired pursuant to the vesting of the RSUs are Grantee's sole responsibility.

(b) **RIGHTS AS A SHAREHOLDER.** Neither Grantee nor Grantee's representative shall have any rights as a Shareholder with respect to any Shares subject to the RSUs until the RSUs have vested and Shares have been issued in Grantee's name in book entry form, as the case may be. Until the issuance of such Shares, Grantee shall not be entitled to vote the Shares represented by the RSUs, shall not be entitled to receive dividends or distributions attributable to such Shares, and shall not have any other rights as a shareholder.

(c) **DATA PRIVACY.** The collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Award Agreement and any other RSU award materials will be in accordance with the Employer's data protection notice (the "Employer Data Protection Notice"), where applicable. Such personal data may be collected, used and transferred by and among, as applicable, the

Company, the Employer, any member of the Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or Grantee's tax obligations.

(d) **APPENDIX.** If applicable, the RSUs are subject to any additional terms and conditions for the country set forth in the Appendix to this Award Agreement. If Grantee relocates to another country, the terms and conditions for that country (if any) will apply to Grantee to the extent the Company determines, in its sole discretion, that applying such terms and conditions are necessary or advisable to comply with local law, rules and regulations or to facilitate the operation and administration of this Award Agreement and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate Grantee's transfer). The Appendix constitutes part of this Award Agreement.

(e) **LANGUAGE.** By accepting this Award Agreement, Grantee acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Grantee to understand the provisions of this Award Agreement and the Plan. If Grantee has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(f) **ELECTRONIC DELIVERY AND PARTICIPATION.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(g) **IMPOSITION OF OTHER REQUIREMENTS.** The Company reserves the right to impose other requirements on the RSUs, any payment made pursuant to the RSUs, and Grantee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include requiring Grantee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(h) **INSIDER TRADING RESTRICTIONS/MARKET ABUSE LAWS.** Grantee acknowledges that, depending on his or her country of residence, the broker's country of establishment, or where the Shares are listed, Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Grantee's ability to, directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs), or rights linked to the value of Shares, during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or Grantee's country of residence). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Grantee places before possessing the inside information. Furthermore, Grantee may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee is responsible for ensuring compliance with any applicable restrictions and should consult his or her

personal legal advisor on this matter.

(i) **EXCHANGE CONTROLS; FOREIGN ASSET/ACCOUNT REPORTING.** Grantee acknowledges that Grantee's country of residence may have certain exchange controls, foreign asset and/or account reporting requirements that may affect Grantee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Grantee's country of residence. Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in Grantee's country of residence. Grantee also may be required to repatriate sale proceeds or other cash received as a result of Grantee's participation in the Plan to Grantee's country of residence through a designated bank or broker and/or within a certain time after receipt. Grantee acknowledges that it is Grantee's responsibility to be compliant with such regulations, and Grantee should consult with Grantee's personal legal advisor for any details.

(j) **NOTICE.** Any notice required by the terms of this Award Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to Grantee at the address that he or she most recently provided in writing to the Company.

(k) **CHOICE OF LAW; VENUE.** This Award Agreement and the Notice shall be governed by, and construed in accordance with, the laws of the state of New York, USA, without regard to the conflict of law provisions. For purposes of litigating any dispute that arises under this grant or the Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, USA, and agree that such litigation shall be conducted in the courts of New York, NY, or the federal courts for the United States for the Southern District of New York, where this grant is made and/or to be performed.

(l) **COUNTERPARTS.** This Award Agreement may be executed in two or more counterparts (which may be electronic), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(m) **MODIFICATION OR AMENDMENT.** This Award Agreement may only be modified or amended by written agreement executed by the parties hereto (which may be electronic); provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(n) **SEVERABILITY.** In the event any provision of this Award Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Award Agreement, and this Award Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(o) **AWARD SUBJECT TO COMPANY CLAWBACK POLICY.** The RSUs shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted (or that may be adopted) by the Board, as may be amended from time to time, or required by law during the term of Grantee's employment or other service that is applicable to Grantee.

(p) **NO RIGHT TO CONTINUED EMPLOYMENT.** Nothing in the Plan or in this Award Agreement shall confer upon Grantee any right to continue in the employ of the Company, a parent or any subsidiary or shall interfere with or restrict in any way the right of the Company, parent or any subsidiary, which is hereby expressly reserved, to remove, terminate or discharge Grantee at any time for any reason whatsoever, with or without Cause and with or without advance notice.

(q) **SECTION 409A COMPLIANCE.** This Section 5(q) may not apply if Grantee is not a U.S. taxpayer. The RSUs are intended to comply with Code Section 409A or an exemption thereunder, as determined by the Committee in its sole discretion, including the six month delay for payments of deferred compensation to “key employees” upon separation from service pursuant to Code Section 409A(a)(2)(B)(i), if applicable, and this Award Agreement shall be interpreted, administered and operated accordingly. To the extent that any provision in this Award Agreement is ambiguous as to its compliance with Code Sections 409A or 457A, the provision shall be interpreted in a manner so that no payment due to Grantee shall be deemed subject to an “additional tax” within the meaning of Code Section 409A(a)(1)(B). For purposes of Code Section 409A, each payment made under this Award Agreement shall be treated as a separate payment. In no event may Grantee, directly or indirectly, designate the calendar year of any payment under this Award Agreement. The Company does not guarantee the tax treatment of any payments under this Award Agreement, including under the Code, federal, state, local or foreign tax laws and regulations.

(r) **COMPLIANCE WITH LAW.** Notwithstanding any other provision of the Plan or this Award Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the RSU prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Grantee understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Grantee agrees that the Company shall have unilateral authority to amend the Award Agreement without Grantee’s consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

(s) **RATIFICATION OF ACTIONS.** By accepting this RSU grant, Grantee and each person claiming under or through Grantee shall be conclusively deemed to have indicated Grantee’s acceptance and ratification of, and consent to, any action taken under the Plan or this Award Agreement and the Notice, the Board, or the Committee.

APPENDIX

COUNTRY-SPECIFIC TERMS AND CONDITIONS FOR GRANTEES OUTSIDE THE UNITED STATES

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Notice of Restricted Share Unit Grant and the Award Agreement.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the RSUs granted under the Plan if Grantee resides and/or works in one of the countries listed below. If Grantee is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Grantee is currently residing and/or working, or if Grantee relocates to another country after the grant of the RSUs, the Company shall, in its sole discretion, determine to what extent the special terms and conditions contained herein are applicable.

Notifications

This Appendix may also include information regarding exchange controls and certain other issues of which Grantee should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of February 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the information in this Appendix as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the RSU vest or Grantee sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Grantee's particular situation, and the Company is not in a position to assure Grantee of a particular result. Accordingly, Grantee is advised to seek appropriate professional advice as to how the relevant laws in Grantee's country of residence may apply to his or her situation.

Finally, if Grantee is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Grantee is currently residing and/or working, or if Grantee relocates to another country after the RSUs are granted, the notifications contained herein may no longer be applicable to Grantee.

European Union ("EU") / European Economic Area ("EEA")

Data Privacy Notice for Grantees in the EU / EEA

(a) ***General.*** *The Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and grants RSUs under the Plan to certain Grantees, at its sole discretion. In conjunction with the Company's grant of the RSUs under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices, which Grantee should carefully review.*

(b) ***Purposes and Legal Bases of Processing.*** *The Company processes Data (as defined below) for the purpose of administering and managing Grantee's participation in the Plan and facilitating compliance with applicable tax, exchange control, securities and labor laws. The legal basis for the collection, use and other processing of Data by the Company and the third-party service*

providers described below is the necessity of such collection, use and processing for the Company to perform its contractual obligations under this Award Agreement and for the Company's legitimate business interests of implementing and managing the Plan and generally administering employee equity awards.

(c) **Data Collection and Usage.** The Company and the Employer may collect, process and use the following types of personal information about Grantee: Grantee's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, details of all stock options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data").

(d) **Stock Plan Administration Service Providers.** The Company may transfer Data to third parties which assist the Company with the implementation, administration and management of the Plan. Grantee may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to Grantee's ability to participate in the Plan.

(e) **International Data Transfers.** Certain of the Company's operations, including its internal stock plan administration, and its service providers are based in the United States, which means that it will be necessary for Data to be transferred to, and processed in, the United States. The legal basis for the transfer of Data to the Company and its third-party service providers is the necessity of such transfer for the Company to perform its contractual obligations under this Award Agreement and for the Company's legitimate business interests of implementing and managing the Plan and generally administering employee equity awards.

(f) **Data Retention.** The Company will hold and use the Data only as long as is necessary to implement, administer and manage Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities and labor laws. This means Data may be retained after Grantee's employment is terminated.

(g) **Data Subject Rights.** Grantee may have a number of rights under data privacy laws in Grantee's jurisdiction. Depending on where Grantee is based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Grantee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Grantee can contact his or her local human resources representative.

(h) **Contractual Requirement.** Where necessary, Grantee's provision of Data and its processing as described above is a contractual requirement for Grantee to participate in the Plan. Grantee's participation in the Plan and Grantee's acceptance of the Restricted Stock Unit is purely voluntary. Grantee can refuse to provide Data, as a result of which Grantee will not be able to participate in the Plan, but Grantee's career and salary will not be affected in any way.

Belgium

No country-specific provisions.

Germany

No country-specific provisions.

Netherlands

Waiver of Termination Rights. By accepting the RSUs, Grantee hereby waives any and all rights to compensation or damages as a result of the termination of employment with the Company and the Employer for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) your ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

South Korea

No country-specific provisions.

Taiwan

Securities Law Information. This RSU and the Shares to be issued pursuant to the Plan are available only for employees. The RSU is not a public offer of securities by a Taiwanese company.

CERTIFICATION

I, Brian M. Sondey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Triton International Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15(d)-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2021

/s/ BRIAN M. SONDEY

Brian M. Sondey
Chairman and Chief Executive Officer

CERTIFICATION

I, John Burns, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Triton International Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15(d)-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2021

/s/ JOHN BURNS

John Burns
Chief Financial Officer

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Triton International Limited (the "Company") on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian M. Sondey, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2021

/s/ BRIAN M. SONDEY

Brian M. Sondey
Chairman and Chief Executive Officer

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Triton International Limited (the “Company”) on Form 10-Q for the period ended March 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, John Burns, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2021

/s/ JOHN BURNS

John Burns
Chief Financial Officer