

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 14, 2021

TRITON INTERNATIONAL LIMITED

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Bermuda

(State or other jurisdiction of incorporation)

001-37827

(Commission File Number)

98-1276572

(IRS Employer Identification No.)

Victoria Place, 5th Floor, 31 Victoria Street Hamilton HM 10, Bermuda

(Address of Principal Executive Offices, including Zip Code)

Telephone: (441) 294-8033

(Registrant's Telephone Number, Including Area Code)

Not applicable

(Former name or former address, if changed since last report)

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 |
| 5.75% Series E Cumulative Redeemable Perpetual Preference Shares | TRTN PRE | New York Stock Exchange |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

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. ☐

Item 1.01. Entry into a Material Definitive Agreement.**Amended Term Loan Facility and Revolving Credit Facility**

On October 14, 2021, Triton International Limited ("Triton" or the "Company") and its wholly-owned subsidiaries Triton Container International Limited ("TCIL") and TAL International Container Corporation ("TALICC" and, together with TCIL and Triton, the "Loan Parties"), entered into (a) an Amended and Restated Term Loan Agreement among PNC Bank, National Association, as administrative agent, and various lenders party thereto (the "Amended Term Loan Facility"), which amends and restates TCIL's existing \$1.2 billion term loan facility entered into on May 27, 2021 (the "Existing Term Loan Agreement") and (b) an Eleventh Restated and Amended Credit Agreement among Bank of America, N.A., as administrative agent, and various lenders party thereto (the "Amended Revolving Credit Facility" and, together with the Amended Term Loan Facility, the "Amended Credit Facilities"), which amends and restates TCIL's and TALICC's existing \$1.125 billion revolving credit facility entered into on May 16, 2019 (the "Existing Revolving Credit Agreement").

TCIL, in its capacity as the lead borrower, (i) may request up to four (4) borrowings under the Amended Term Loan Facility, during the period ending on November 24, 2021, in a total aggregate maximum amount not to exceed \$1.2 billion, with up to an additional \$200 million available pursuant to an accordion feature and (ii) may request borrowings under the Amended Revolving Credit Facility, at any time prior to the maturity date, in a total aggregate maximum amount not to exceed \$2 billion, with up to an additional \$500 million available pursuant to an accordion feature and incremental borrowing capacity available under a "grower" basket provision. Proceeds from each of the Amended Credit Facilities may be used for working capital, to refinance existing indebtedness, to purchase container equipment, and for general corporate purposes.

The Amended Term Loan Facility amortizes on a quarterly basis in an amount equal to two percent (2%) of the outstanding principal amount of the facility, with the remaining outstanding principal amount due at maturity, which will be May 27, 2026. The Amended Revolving Credit Facility has a maturity date of October 14, 2026.

TCIL and TALICC, as borrowers, are each jointly and severally liable for all obligations of the borrowers under the Amended Credit Facilities. Triton, as guarantor, has unconditionally guaranteed all of the obligations of the borrowers under each of the Amended Credit Facilities.

Neither the Amended Term Loan Facility nor the Amended Revolving Credit Facility is secured by any assets of TCIL, TALICC, Triton or any other person.

Borrowings under each of the Amended Credit Facilities bear interest at a rate equal to an applicable margin plus, at TCIL's option, either (a) a base rate determined by reference to the highest of (1) the U.S. federal funds rate plus 0.5%, (2) the prime rate of the administrative agent under the respective facility and (3) the daily LIBOR rate plus 1.0% or (b) LIBOR for the interest period relevant to such borrowing, adjusted for certain additional costs. The applicable margin in respect of base rate loans will be between 0.250% and 0.625% and the applicable margin in respect of LIBOR loans will be between 1.250% and 1.625%, in each case based on the rating of Triton's senior unsecured debt assigned by Standard & Poor's Ratings Services.

Under each of the Amended Credit Facilities, the Loan Parties are required to maintain (i) a ratio of total debt to consolidated tangible net worth not to exceed 4.0 to 1.0 and (ii) a minimum interest coverage ratio of not less than 1.25 to 1.0. Additionally, (x) under the Amended Term Loan Facility, TCIL and TALICC are required to maintain an unencumbered assets coverage ratio of not less than 1.20 to 1.0 and (y) under the Amended Revolving Credit Facility, the Loan Parties are required to maintain an unencumbered assets coverage ratio of not less than 1.20 to 1.0.

Each of the Amended Credit Facilities also contains customary representations and warranties, events of default and affirmative and negative covenants (with customary exceptions, qualifications and limitations).

The above description of the Amended Term Loan Facility and the Amended Revolving Credit Facility is qualified in its entirety by reference to the full text of the Amended and Restated Term Loan Agreement and the Eleventh Restated and Amended Credit Agreement, respectively, a copy of each of which will be filed as an exhibit to Triton's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

Item 1.02. Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 above with respect to the amendment and restatement of the Existing Term Loan Agreement and the Existing Revolving Credit Agreement is hereby incorporated by reference into this Item 1.02.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is hereby incorporated by reference into this Item 2.03.

Item 8.01. Other Events.

On October 14, 2021, the Company issued a press release announcing the entry into the Amended Term Loan Facility and Amended Revolving Credit Facility and the release of collateral initially securing certain senior secured notes issued by TCIL under the terms of the indentures governing the notes. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|-----------------------------|---|
| <u>99.1</u> | Press release dated October 14, 2021 |
| 104 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL |

SIGNATURES

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 hereunto duly authorized.

Triton International Limited

Date: October 14, 2021

By: /s/ Carla L. Heiss

Name: Carla L. Heiss

Title: Senior Vice President, General Counsel and Secretary

Triton International Announces Completion of Strategic Transition of Debt Capital Structure

HAMILTON, Bermuda – (BUSINESS WIRE) – October 14, 2021 – Triton International Limited (NYSE: TRTN) (“Triton” or the “Company”) today announced the following actions implementing the planned transition of Triton’s debt capital structure to primarily unsecured debt:

Bank Credit Facilities

Triton’s subsidiary, Triton Container International Limited (“TCIL”), has amended and restated its existing revolving credit facility and \$1.2 billion term loan facility so that both facilities will now be unsecured. In addition, the revolving credit facility was amended, among other things, to increase the borrowing limit to \$2.0 billion, subject to further increase pursuant to the terms of the facility, and extend the maturity date to October 14, 2026. The amended facility also includes improved pricing terms that reduced the applicable borrowing margin to 1.375% over LIBOR from 1.50% prior to the amendment based on Triton’s unsecured debt rating. The size, maturity date and pricing of the term loan facility remain unchanged. Both facilities are now guaranteed by the Company.

Release of Security on TCIL Senior Notes

Additionally, TCIL’s \$2.3 billion of outstanding senior secured notes (collectively, the “Notes”) will now also be unsecured under the “collateral fall-away” provisions of the indentures governing the Notes. The applicable series of Notes are:

- \$600,000,000 0.80% Senior Secured Notes due 2023
- \$500,000,000 1.150% Senior Secured Notes due 2024
- \$600,000,000 2.050% Senior Secured Notes due 2026
- \$600,000,000 3.150% Senior Secured Notes due 2031

“We are very pleased to have quickly and efficiently concluded this capital structure transition,” commented John Burns, Chief Financial Officer. “We believe these enhancements to our capital structure were enabled by our market leading position, history of strong financial performance and solid balance sheet. We expect this new, more flexible and cost efficient financing structure will add to our already substantial competitive advantages and further distance us from our peers.”

The revolving credit facility amendment was led by BofA Securities, Inc., Citibank, N.A., Fifth Third Bank, National Association, Mizuho Bank, Ltd., MUFG Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, Truist Bank, and Wells Fargo Securities LLC as Joint Lead Arrangers. Bank of America, N.A. will serve as the administrative agent. The term loan credit facility amendment was led by PNC Capital Markets LLC, ING Belgium SA/NV, MUFG Bank, Ltd., Bank of America, N.A., Truist Securities, Inc., as Joint Lead Arrangers. PNC Bank, National Association will serve as the administrative agent. The Company intends to use funds borrowed

under the amended credit facilities to repay amounts owed under existing facilities and for general corporate purposes.

About Triton International Limited

Triton International Limited is the world's largest lessor of intermodal freight containers. With a container fleet of 6.9 million twenty-foot equivalent units ("TEU"), Triton's global operations include acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis.

Important Cautionary Information Regarding Forward-Looking Statements

Certain statements in this release, other than purely historical information, including statements about the Company's beliefs or expectations relating to future financing plans and strategies, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that include the words "expect," "intend," "plan," "believe," "project," "anticipate," "will," "may," "would" and similar statements of a future or forward-looking nature may be used to identify forward-looking statements. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond Triton's control. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements.

These factors include, without limitation, the impact of COVID-19 on the Company's business and financial results; decreases in the demand for leased containers; decreases in market leasing rates for containers; difficulties in releasing 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 the Company's businesses; decreases in demand for international trade; disruption to the Company'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 the Company's operations from failure of, or attacks on, the Company's information technology systems; disruption to the Company'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 the Company's debt agreements; the availability and cost of capital; changes in the tax laws in Bermuda, the United States and other countries; and other risks and uncertainties, including those risk factors set forth in the section entitled "Risk Factors" in our Form 10-K filed with the SEC on February 16, 2021. Any forward-looking statements made herein are qualified in their entirety by these cautionary statements. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Contact

Triton International Limited

Andrew Greenberg, 914-697-2900

Senior Vice President

Finance & Investor Relations

