TRITON

Investor Presentation

August 2024

Disclaimers

Forward-Looking Statements

Certain statements in this presentation, other than statements of historical facts, including statements regarding our strategy, future operations, future financial position, future revenues, future costs, prospects, plans and objectives of management are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that include the words ”expect,” “estimate,” “anticipate,” “predict,” "believe," “think,” “plan,” “will,” “should,” “intend,” “seek,” “potential” and similar expressions and variations are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond our control. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements.

These factors include, without limitation, economic, business, competitive, market and regulatory conditions and the following: decreases in the demand for leased containers; decreases in market leasing rates for containers; difficulties in re-leasing containers after their initial fixed-term leases; our customers' decisions to buy rather than lease containers; increases in the cost of repairing and storing our off-hire containers; our dependence on a limited number of customers and suppliers; customer defaults; decreases in the selling prices of used containers; risks resulting from the political and economic policies of the United States and other countries, particularly China, including but not limited to, the impact of trade wars, duties, tariffs or geo-political conflict; risks stemming from the international nature of our business, including global and regional economic conditions, including inflation and attempts to control inflation, and geopolitical risks such as the ongoing war in Ukraine; extensive competition in the container leasing industry; decreases in demand for international trade; disruption to our operations from failures of, or attacks on, our information technology systems; disruption to our operations as a result of natural disasters; compliance with laws and regulations related to economic and trade sanctions, security, anti-terrorism, environmental protection and anti-corruption; the availability and cost of capital; restrictions imposed by the terms of our debt agreements; changes in tax laws in Bermuda, the United States and other countries; risks related to our acquisition by Brookfield Infrastructure Partners L.P., through its subsidiary Brookfield Infrastructure Corporation and its institutional partners (collectively, “Brookfield Infrastructure”), which was consummated on September 28, 2023, including risks related to potentially divergent interests of our sole common shareholder, the holders of our outstanding indebtedness and the holders of our outstanding preference shares; and other risks and uncertainties, including those risk factors set forth in the section entitled "Risk Factors" in our most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission ("SEC"), and in any subsequent documents filed or to be filed with the SEC by Triton from time to time.

The foregoing list of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors in the documents we file with the SEC. Any forward-looking statements made herein are qualified in their entirety by these cautionary statements. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Certain financial measures presented in this presentation are identified as not being prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Please refer to the Appendix hereto for a reconciliation of such non-GAAP measures to their most comparable GAAP measures.

Industry and Market Data

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

Incomplete Information

The information included in this presentation is not complete and should be read in conjunction with the information included in our most recent annual report on Form 10-K, quarterly reports on Form 10-Q and other reports we file with the SEC.

Brookfield Investment

INVESTMENT HIGHLIGHTS

- In September 2023, Brookfield Infrastructure and its affiliates acquired Triton International Limited (Triton) through a take-private transaction
- Transaction consideration of $4.5 billion, along with preferred equity make-up ~40% of Triton's total capitalization
- Triton is held within Brookfield's fifth flagship fund, one of the world's largest closed-end infrastructure funds with approximately $28 billion of committed capital
- Triton maintains a conservative capital structure with investment grade rating
- Performance since acquisition has exceeded Brookfield's expectations

BROOKFIELD OVERVIEW

- One of the **largest globally diversified owners and operators of infrastructure assets** in the world
- Extensive operating capabilities with **substantial management depth** and **51,000 operating employees**
- Global transport portfolio with **37,300 km of rail operations**, **3,300 km of toll roads, ~7 million twenty-foot equivalent unit intermodal containers**, **10 terminals**, and **2 export facilities**
- Balanced financial philosophy that prioritizes **strong, standalone capital structures with significant equity cushion and sustainable leverage ratios**

Brookfield Infrastructure

50+
Operating Companies[1]

~$200 billion
Assets Under Management[2]

BBB+
BIP Credit Rating[1]

First Half of 2024 Overview

- Outstanding performance through 1H24
  - Market conditions inflected positively in January
  - Strong fleet and financial performance

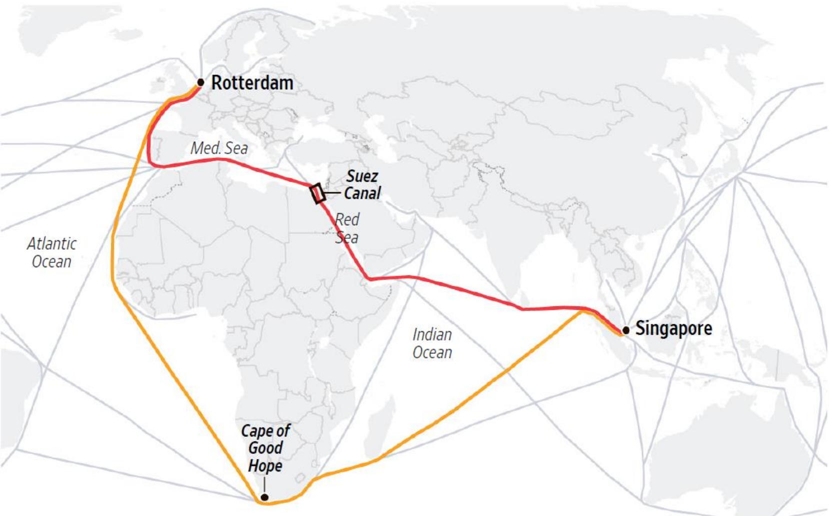
- Market inflection sparked by attacks on shipping lines in Red Sea
  - Container vessels rerouting from Suez Canal to around Africa, increasing the voyage time and absorbing extra container capacity
  - Schedule disruption from extra voyage time creating terminal congestion, further slowing container turns

- Robust consumer spending and inventory restocking driving solid growth in trade volumes, adding to container demand

- We are playing a critical role keeping global supply chains functioning smoothly
  - Have booked over 600,000 TEU to our shipping line customers, allowing them to fill major supply gaps
  - Reinforcing Triton's role as Go-To container supplier

- We are also driving excellent fleet performance
  - Utilization over 99%
  - Used container sale volumes and prices up YTD
  - Increased pace of new container procurement

SUEZ CANAL IMPACT ON ASIA–EUROPE TRADE



	Distance	Round-trip voyage
Red Sea route	8,301 naut. miles	34 days
Cape route	11,758	43

Sources: Jean-Paul Rodrigue, Hofstra University (global routes); Bimco (distance, voyage), WSJ

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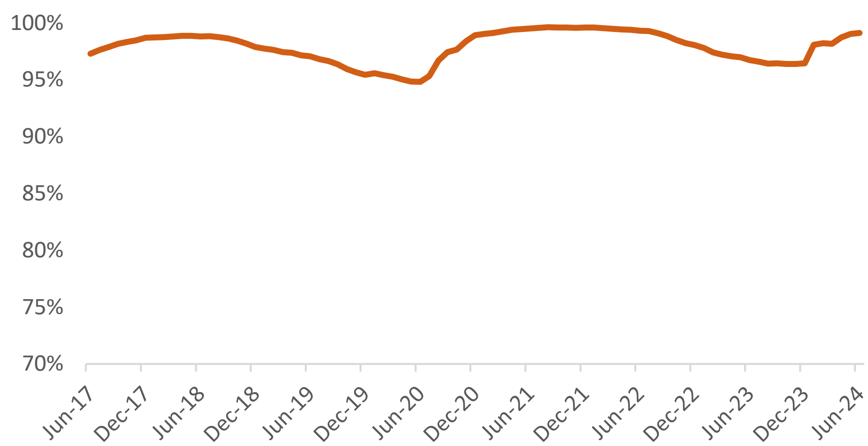
Key Operating Metrics

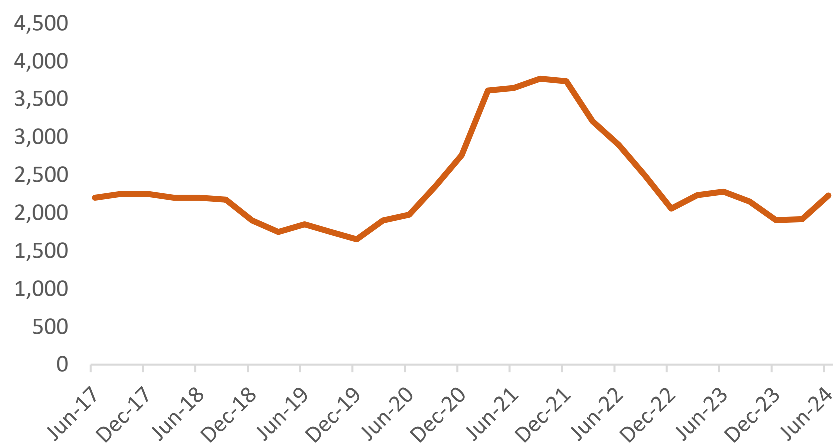
Strong demand for dry containers has pushed fleet utilization near all-time highs coupled with a robust market for disposals

TOTAL FLEET UTILIZATION (CEU)[1]



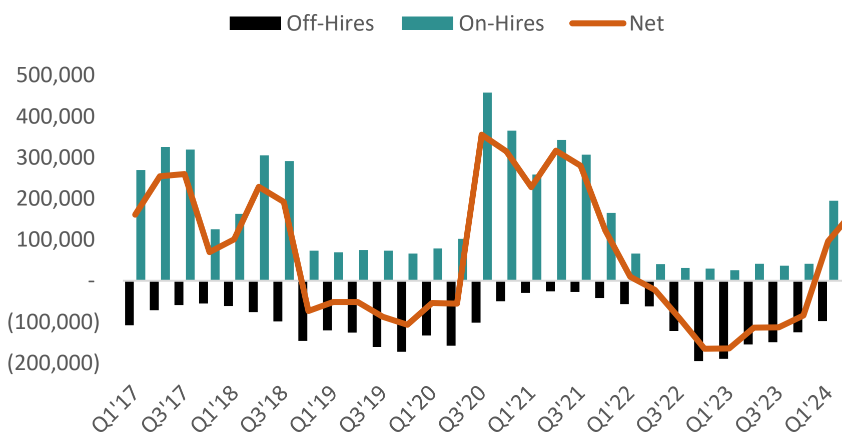
(1) CEU is a cost equivalent unit

NEW DRY CONTAINER PRICES



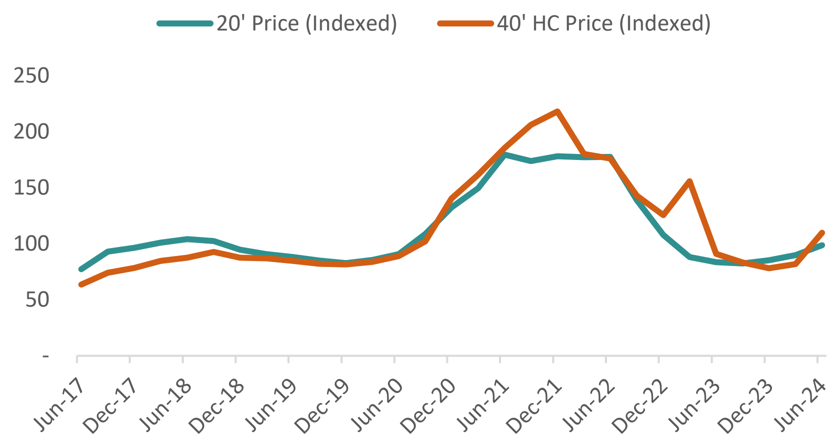
Source: Drewry Container Equipment Forecaster and internal data

TOTAL FLEET PICK-UP / DROP-OFF (CEU)[1][2]



(2) Includes sale-leaseback equipment. Excludes finance leases.

DRY CONTAINER DISPOSAL PRICES[3]



(3) Indexed to average sale price over period.

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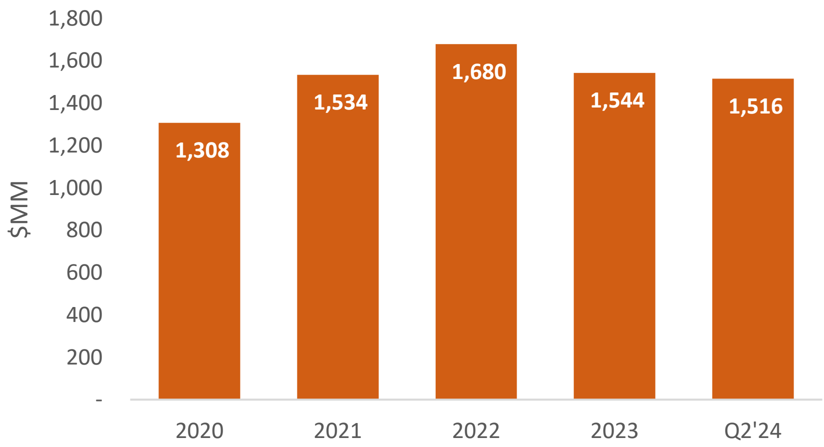
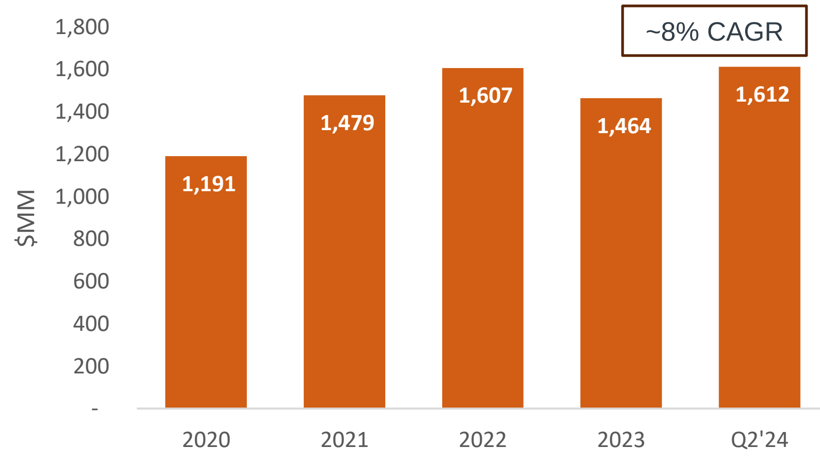
Financial Highlights

Track record of strong cash flow generation and profitability through cycles, with robust performance during COVID

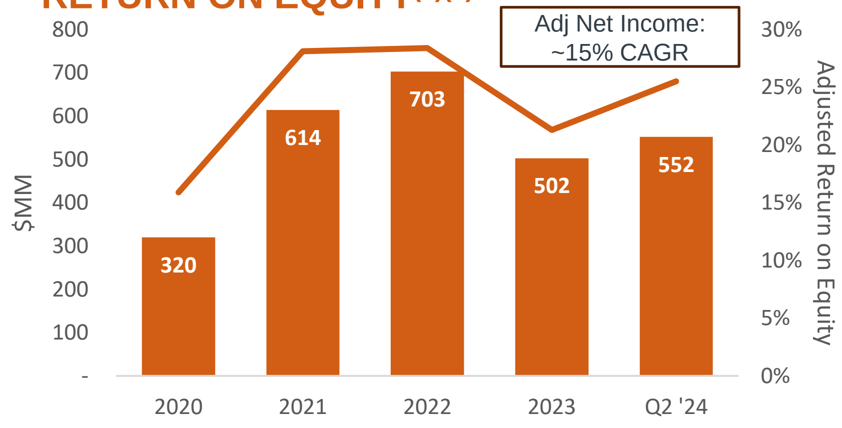
LEASING REVENUE[1]



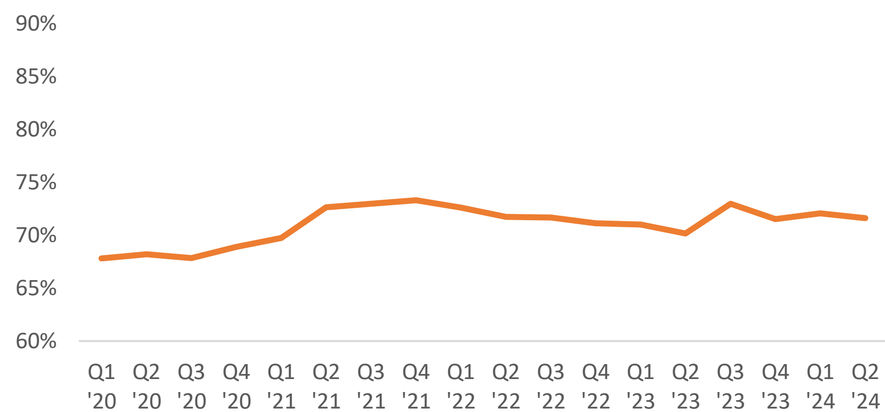
CASH FLOW BEFORE CAPEX[1][2][3]



ADJUSTED NET INCOME AND ADJUSTED RETURN ON EQUITY[1][2]



NET DEBT / REVENUE EARNING ASSETS[4]



(1) Q2 ‘24 is annualized

(2) Cash flow before capex (excluding certain items), Adjusted net income and Adjusted return on equity are non-GAAP financial measures. See Non-GAAP Financial Information in the Appendix.

(3) Cash flow before capex excludes non-recurring earnings and cash flows from large buyouts of finance leases and leases with purchase options

(4) Excludes purchase accounting adjustments. Net Debt defined as Total Debt plus Equipment Purchases Payable less Cash and Restricted Cash. Lease prepayments reduce reported Net Debt, resulting in a decrease in leverage. ND/REA (Revenue Earning Assets) adds back 75% of deferred revenues to adjust for these prepayments.

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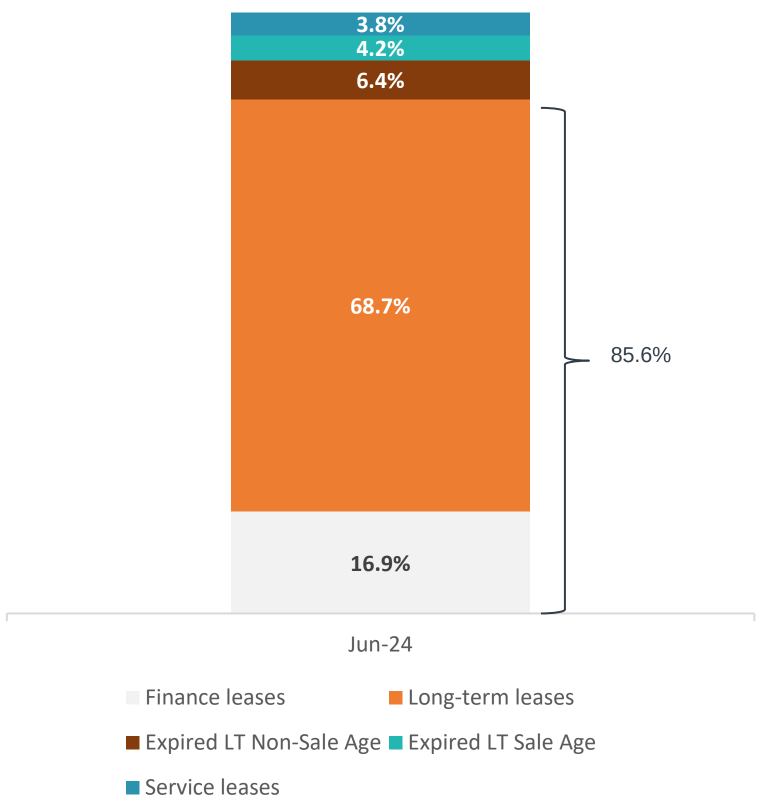
Strong Lease Portfolio

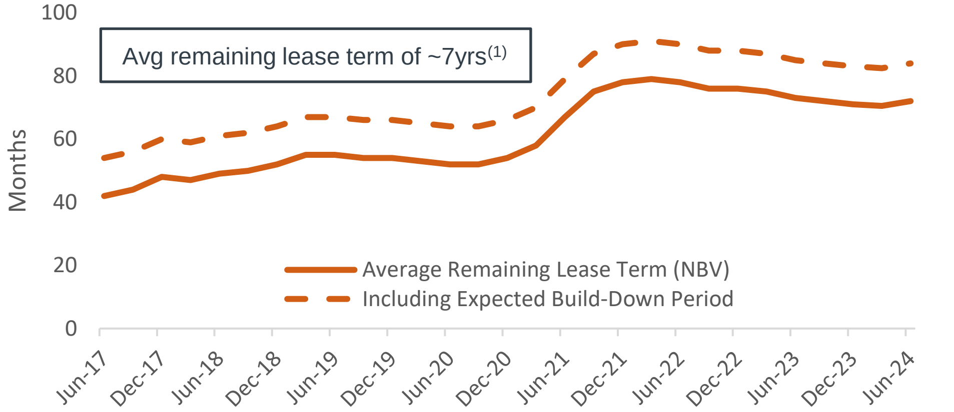
Well structured long-term lease portfolio limits re-leasing risk and generates strong cash flow

LEASE PORTFOLIO (NBV)



~85% of the lease portfolio underpinned by long-term contracts

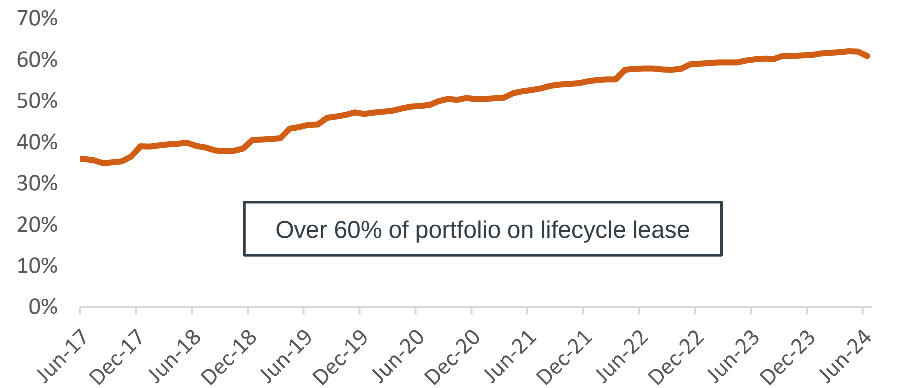
SUSTAINED BY EXTENDED LEASE DURATIONS[2][3]



	CEU	NBV
% of Units on Long-Term and Finance Leases as of 6/30/24	78%	86%

[1] Includes build down period
[2] Includes long term and finance leases only.
[3] Build down refers to average time to return containers after lease expiration.

LIFECYCLE LEASES[4][5]



[4] Includes all equipment and lease types.
[5] Lifecycle leases structured so that containers will be sale age at lease expiration.

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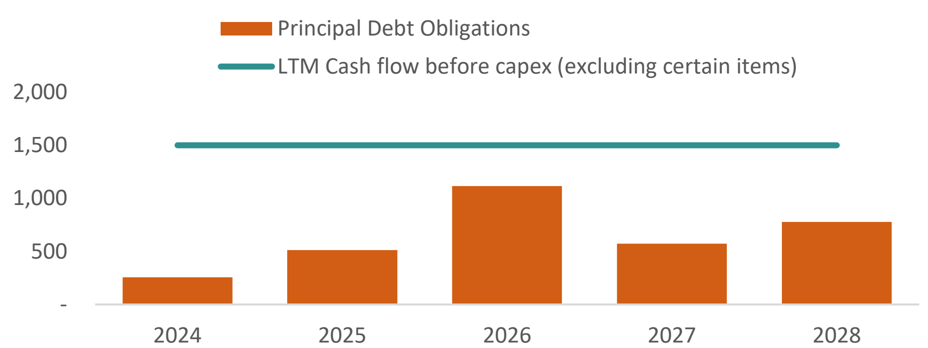
Investment Grade Capital Structure

Conservatively capitalized balance sheet with strong cash flow coverage for upcoming maturities

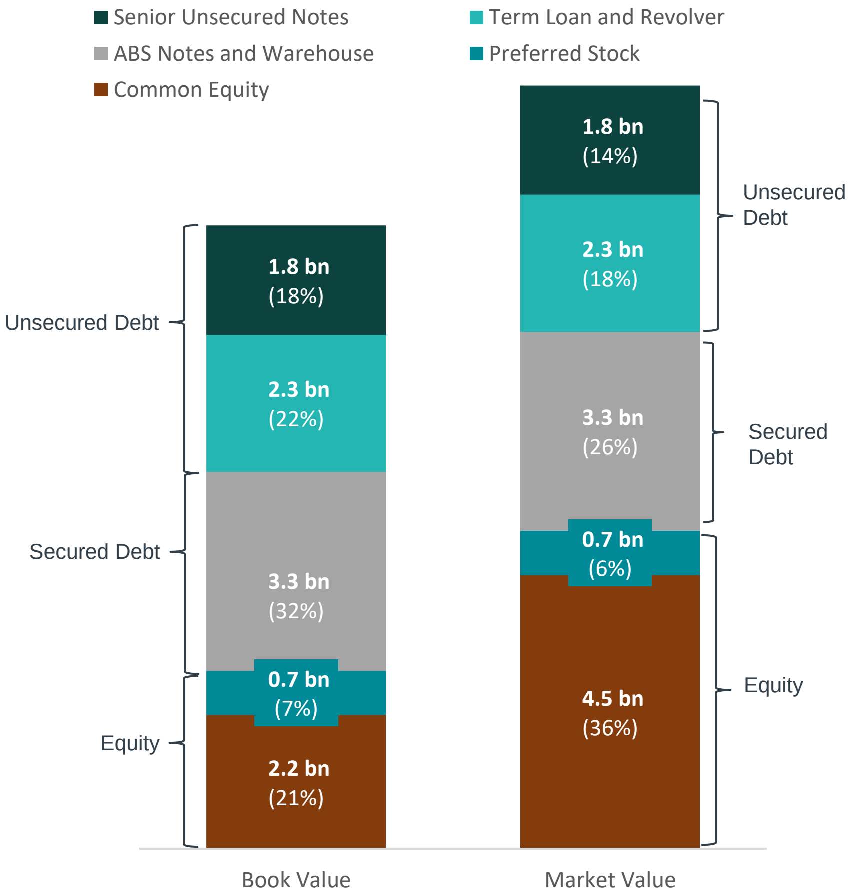
- Our balance sheet remains in great shape
  - Leverage in center of our target range
  - Credit metrics strong
  - Debt maturities well spread and covered by our cash flow
  - Over $2bn of undrawn commitments on revolving facilities
- Demonstrated continued access to debt capital markets
  - Issued $450mm and $352mm of ABS notes in April and July respectively to fund new investment
    - Execution was very strong with pricing spread of +137.5bps and +144bps
  - Renewed $3.75bn of bank debt
    - All-in pricing decreased by 5bps
    - Upsized term loan by ~$350mm

STRONG CASH FLOW COVERAGE[1][2]



(1) Pro Forma for $352mm TIF III 2024-2 ABS and bank loan extension / upsize. Both closed in July 2024.
(2) Cash flow before capex (excluding certain items) is a non-GAAP financial measure. See Non-GAAP Financial information in the Appendix. Excludes non-recurring earnings and cash flows from large buyouts of finance leases and leases with purchase options

DIVERSIFIED AND CONSERVATIVE CAPITAL STRUCTURE [1][3][4]



(3) Triton is currently rated BBB by S&P Global Ratings and BBB- by Fitch. Senior Unsecured Notes have bullet maturities ranging from 2026 to 2032.
(4) Total consideration paid by Brookfield on 28-Sept-23 shown as market value of equity. Book value used for Debt and Preferred shares

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Summary

- Container demand has been strong in 2024
- Triton is achieving outstanding operational and financial results
- We continue to enhance Triton’s franchise and build our long-term cashflow engine
- Triton’s balance sheet is in great shape
- We look forward to continued engagement with investors

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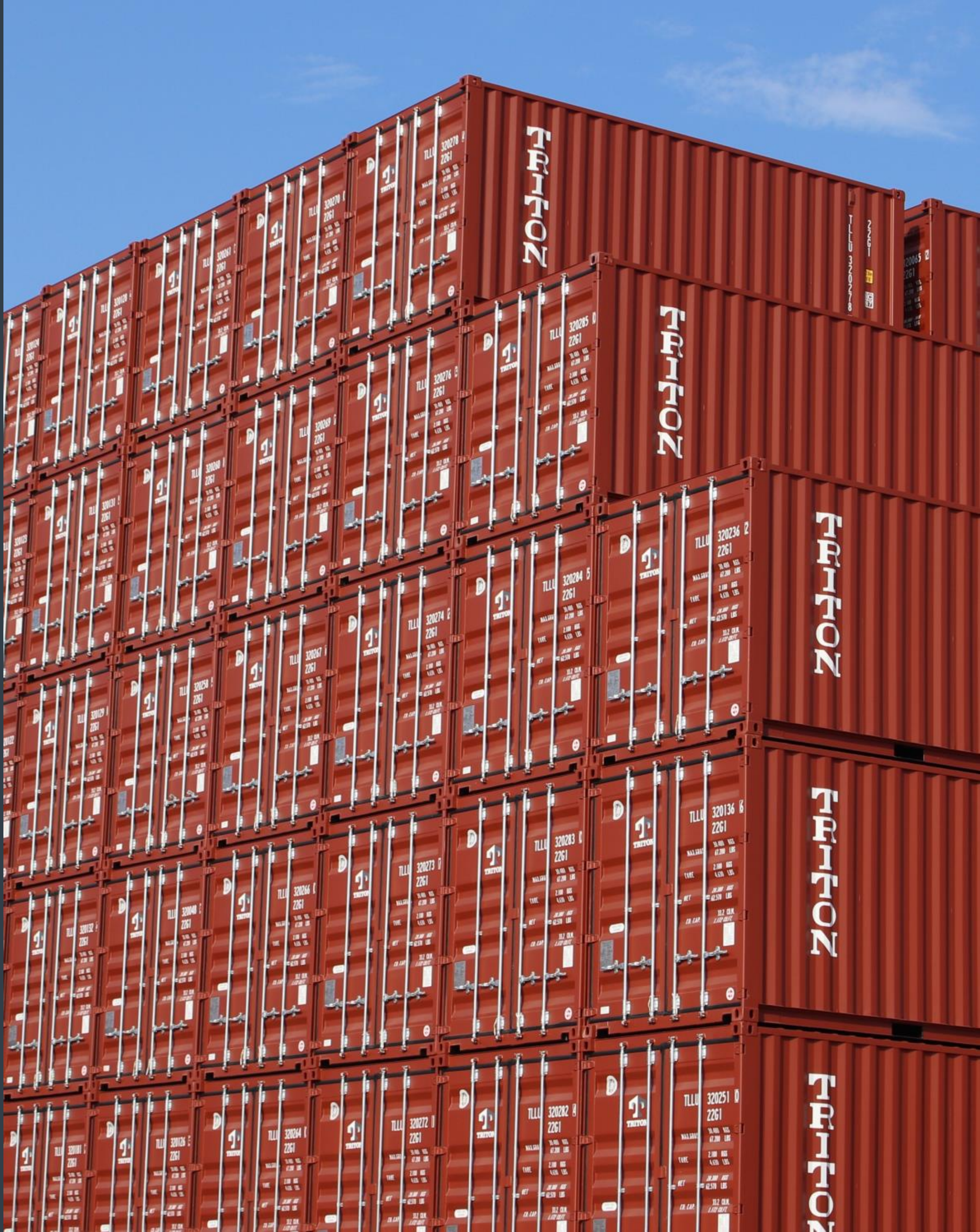
Appendix



Consolidated Statement of Adjusted Net income(*)

(In thousands)

	Q2 '24	Q1 '24	% Change	Q2 '24	Q2 '23	% Change
Total leasing revenues	$ 378,989	$ 371,285	2.1%	$ 378,989	$ 386,539	(2.0%)
Depreciation and amortization	135,536	136,081	(0.4%)	135,536	146,880	(7.7%)
Interest and debt expense	61,386	61,452	(0.1%)	61,386	57,314	7.1%
Total ownership costs	196,922	197,533	(0.3%)	196,922	204,194	(3.6%)
Gross margin	182,067	173,752	4.8%	182,067	182,346	(0.2%)
Direct operating expenses	17,032	22,747	(25.1%)	17,032	24,837	(31.4%)
Administrative expenses(1)	23,192	20,989	10.5%	23,192	23,397	(0.9%)
Provision (reversal) for doubtful accounts and other (income) expense	(1,901)	287	(762.4%)	(1,901)	(1,028)	84.8%
Leasing margin	143,744	129,729	10.8%	143,744	135,140	6.4%
Trading margin	1,922	377	409.8%	1,922	1,914	0.4%
Net gain on sale of leasing equipment	18,985	14,622	29.8%	18,985	21,583	(12.0%)
Adjusted pretax income (2)	164,651	144,728	13.8%	164,651	158,638	3.8%
Income tax expense	13,677	12,303	11.2%	13,677	14,301	(4.4%)
Adjusted net income (2)(3)	$ 150,974	$ 132,425	14.0%	$ 150,974	$ 144,337	4.6%
Less: dividend on preferred shares	13,028	13,028	0.0%	13,028	13,028	0.0%
Adjusted net income attributable to common shareholders (1)(2)	**$ 137,946**	**$ 119,397**	15.5%	**$ 137,946**	**$ 131,309**	5.1%

(*) Adjusted net income is a non-GAAP financial measure. See Non-GAAP Financial Information in the Appendix.
(1) Excludes transaction costs and certain non-cash charges
(2)Excludes debt termination expense and unrealized (gain) loss on derivative instruments.
(3) Excludes state and other income tax adjustments.

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Non-GAAP Financial Information

We use the terms "Adjusted net income,“ “Adjusted return on equity,” “cash flow before capex”, and other non-GAAP financial measures throughout this presentation. These items are not presented in accordance with U.S. GAAP and should not be considered as alternatives to, or more meaningful than, amounts determined in accordance with U.S. GAAP, including net income, cash flow from operations or common shareholders’ equity. These measures may not be comparable to similarly titled measures used by other companies.

Adjusted net income is adjusted for certain items management believes are not representative of our operating performance. Adjusted net income is defined as net income attributable to common shareholders excluding debt termination expenses net of tax, unrealized gains and losses on derivative instruments net of tax, and foreign and other income tax adjustments.

We believe that Adjusted net income is useful to an investor in evaluating our operating performance because this item:

- is widely used by securities analysts and investors to measure a company's operating performance;
- helps investors to more meaningfully evaluate and compare the results of our operations from period to period by removing the impact of certain non-routine events which we do not expect to occur in the future; and
- is used by our management for various purposes, including as measures of operating performance and liquidity, to assist in comparing performance from period to period on a consistent basis, in presentations to our board of directors concerning our financial performance and as a basis for strategic planning and forecasting.

Adjusted return on equity is adjusted annualized earnings divided by average shareholders' equity. Management utilizes return on equity in evaluating how much profit the Company generates on the shareholders' equity in the Company and believes it is useful for comparing the profitability of companies in the same industry.

Cash flow before capex (excluding certain items) is defined as income before income taxes plus unrealized (gain) loss on derivative instruments, net, debt termination expense, depreciation and amortization, principal payments on finance leases and NBV of container disposals less cash taxes, preferred stock dividends, and other non-recurring adjustments that we believe investors should consider in evaluating our cash flow results. Management utilizes this measure when analyzing financial performance and making operating and strategic decisions.

We have provided a reconciliation of the non-GAAP financial measures used in this presentation on the following pages.

Certain forward-looking information included in this presentation may be provided only on a non-GAAP basis without a reconciliation of these measures to the mostly directly comparable GAAP measure due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. These items depend on highly variable factors, many of which may not be in our control, and which could vary significantly from future GAAP financial results.

Additionally, throughout this presentation, the combined financial information from 2016 and prior periods does not reflect results on a GAAP basis.

Reconciliation of Non-GAAP Financial Measures: Adjusted Net Income and Adjusted Return on Equity

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	2023 Total	Q1 '24	Q2 '24
Net income attributable to common shareholders	$ 136,785	$ 128,734	$ 56,673	$ 99,785	$ 421,977	$ 112,515	$ 64,408
Add (subtract):							
Debt termination expense & unrealized loss (gain) on derivative instruments, net	(4)	-	(4)	(7)	(15)	46	1
Transaction and other (income) costs		2,579	67,706	6,180	76,465	6,836	16,434
Finance Lease Valuation Adjustment					-		57,103
Tax benefit from vesting of restricted shares / increase due to rate changes	(692)	-		4,700	4,008		
Adjusted net income	**136,089**	**131,313**	**124,375**	**110,658**	**502,435**	**119,397**	**137,946**

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	2023 Total	Q1 '24	Q2 '24
Adjusted net income	$ 136,089	$ 131,313	$ 124,375	$ 110,658	$ 502,435	$ 119,397	$ 137,946
Annualized Adjusted net income [(1)]	551,917	526,695	493,444	439,024	502,435	480,212	554,816
Beginning Shareholders' equity	2,474,363	2,427,760	2,539,892	2,155,349	2,474,363	2,206,998	2,142,938
Ending Shareholders' equity	2,427,760	2,539,892	2,155,349	2,206,998	2,206,998	2,142,938	2,204,744
Average Shareholders' equity [(2)]	$ 2,451,062	$ 2,483,826	$ 2,347,621	$ 2,181,174	$ 2,360,872	$ 2,174,968	$ 2,173,841
Adjusted return on equity	**22.5%**	**21.2%**	**21.0%**	**20.1%**	**21.3%**	**22.1%**	**25.5%**

[(1)] Annualized Adjusted net income was calculated based on calendar days per quarter.
[(2)] Average Shareholders' equity is adjusted to exclude preferred shares and was calculated using the quarter's beginning and ending Shareholder's equity for the three-month ended periods, and the ending Shareholders' equity from each quarter in the current year and December 31 of the previous year for the twelve-month ended periods.

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Reconciliation of Non-GAAP Financial Measures: Cash Flow Before Capex (Excluding Certain Items)

Cash Flow Before Capex (In thousands)	LTM 12-'23	Q2 '24
Income (loss) before income taxes	$ 528,553	$ 90,589
Add:		
Unrealized (gain) loss on derivative instruments, net	(15)	1
Finance Lease Valuation Adjustment	-	57,103
Transaction and other costs[1]	79,000	16,959
Adjusted income before income taxes	607,538	164,652
Interest and debt expense	240,838	61,386
Depreciation and amortization	575,551	135,536
Adjusted EBITDA	**1,423,927**	**361,574**
Principal payments on finance leases	172,717	32,136
NBV of container disposals	293,934	92,187
Non-recurring cash flows [2]	(74,546)	-
Major cash in flows	**1,816,032**	**485,897**
Interest and debt expense	(240,838)	(61,386)
Cash taxes paid	(58,716)	(8,365)
Preferred stock dividends	(52,112)	(13,028)
Cash flow before capex (excluding certain items)	**$1,464,366**	**$403,118**

(1) Includes certain non-cash compensation charges
(2) Includes non-recurring earnings and cash flows from large buyouts of finance leases and leases with purchase options

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Endnotes

Slide 3

1. As of March 31, 2024.

2. As of March 31, 2024. Totals may not add due to rounding. Assets under management (“AUM”) refers to the total fair value of assets managed by Brookfield Corporation and/or Brookfield Asset Management Ltd. (collectively, “Brookfield”), calculated as follows: (a) investments that Brookfield either: consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operating, investing and financial activities of), or does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., Brookfield being the largest investor in the investment, Brookfield having the largest representation on the investment’s governance body, Brookfield being the primary manager and/or operator of the investment, and/or Brookfield having other significant influence attributes), are calculated at 100% of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through Brookfield’s perpetual funds, which are calculated at Brookfield’s proportionate economic share of the investment’s net asset value; and (b) all other Brookfield investments are calculated at Brookfield’s proportionate economic share of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, with the exception of investments held through Brookfield’s perpetual funds, which are calculated at Brookfield’s proportionate economic share of the investment’s net asset value. Brookfield’s Infrastructure group AUM also includes AUM attributable to Brookfield's Renewable Power & Transition group. Brookfield’s Infrastructure group AUM as presented here does not include AUM attributable to Oaktree Capital Management or Brookfield Public Securities Group, each of which are included when Brookfield’s overall AUM is presented. United States AUM presented here includes $94 billion of AUM attributable to assets within the United States of America and $3 billion of AUM attributable to assets within other parts of North America (excluding Canada). Brookfield’s methodology for determining AUM differs (and in some cases such difference could be significant) from the methodology that is employed by other alternative asset managers as well as the methodology for calculating regulatory AUM that is prescribed for certain regulatory filings (e.g., Form ADV and Form PF).