TRITON

Investor Presentation

January 2026

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, including 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; extensive competition in the container leasing industry; risks stemming from the international nature of our business, including global and regional economic conditions and geopolitical risks, including international conflicts; decreases in demand for international trade; 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 and tariffs; disruption to our operations from failures of, or attacks on, our information technology systems; disruption to our operations as a result of natural disasters or public health crises; compliance with laws and regulations globally; risks related to the acquisition of Triton by Brookfield Infrastructure, including the potentially divergent interests of our sole common shareholder and the holders of our outstanding indebtedness and our reliance on certain corporate governance exemptions, and that as a foreign private issuer we are not subject to the same disclosure requirements as a U.S. domestic issuer; the availability and cost of capital; restrictions imposed by the terms of our debt agreements; our ability to successfully complete, integrate and benefit from acquisitions and dispositions; changes in 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 annual report on Form 20-F filed with the Securities and Exchange Commission ("SEC") on February 28, 2025, our quarterly reports on Form 6-K filed with the SEC on May 2, 2025, August 1, 2025 and November 6, 2025, respectively, 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.

Non-GAAP Measures

Certain financial measures presented in this presentation are identified as not being prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with U.S. 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, quarterly and other reports filed with the SEC.

Market Overview

- Triton performed well in 2025
  - Strong financial performance
  - Excellent fleet performance
  - Tangible progress on key strategic initiatives

- Triton's excellent fleet performance being sustained by our well-protected long-term lease portfolio
  - Fleet utilization remains above 97%
  - Achieved a high level of lease renewals in 2025
    - Reduced our exposure to the current market
    - Increased the share of our containers on lifecycle lease

- Global nature of Triton's business provides insulation from headlines around global trade
  - Global trade volumes expected to increase by 3.5% in 2025[1] despite tariff actions
    - Estimate ~16% of containers are deployed on the Far East and North America trade lane[1]
    - Worldwide exports from China up ~8% in 2025[2] despite drop in China to U.S. volume
  - Tariff and port fee volatility adds complexity to shipping lines' operations, and requires more containers to manage longer cycle times

- Triton further strengthened balance sheet
  - Issued $150mm Series F and $175mm Series G preferred shares in 1Q25 and 1Q26 respectively
  - Continued to receive strong support from our bank group:
    - Extended $2bn revolver and $1.6bn term loan at reduced pricing in 3Q25
    - Extended $1.125bn ABS warehouse at reduced pricing in 4Q25

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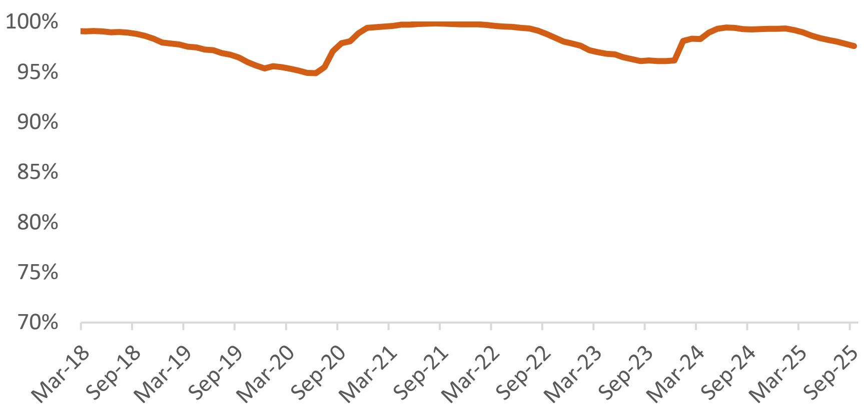
(1) Source: Alphaliner; trade lanes based on vessel capacity
(2) MUFG, Bloomberg data through September 2025

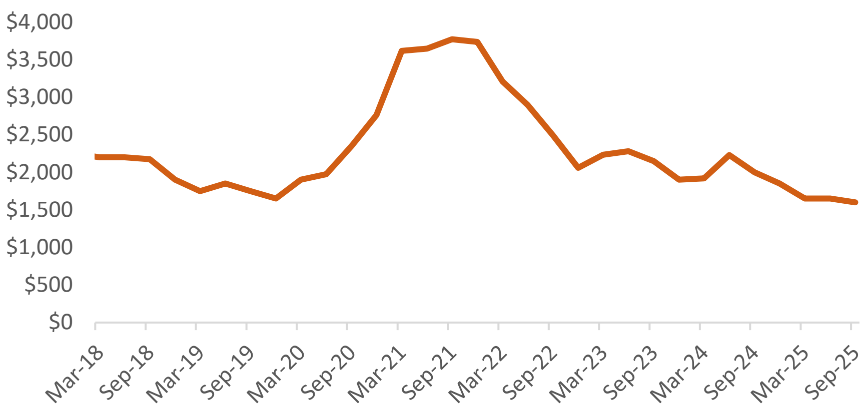
Key Operating Metrics

Strong demand for dry containers supports high level of utilization through the cycle coupled with a robust market for disposals

TOTAL FLEET UTILIZATION (CEU)[1]

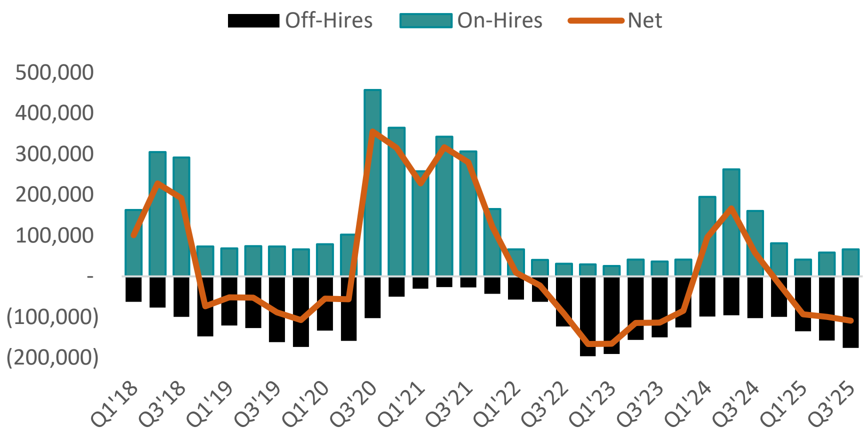


NEW DRY CONTAINER PRICES

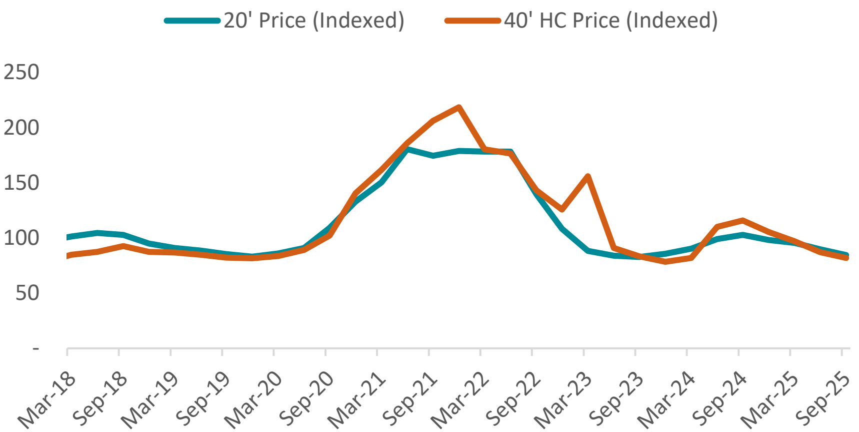


Source: Drewry Container Equipment Forecaster and internal data

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



DRY CONTAINER DISPOSAL PRICES[3]



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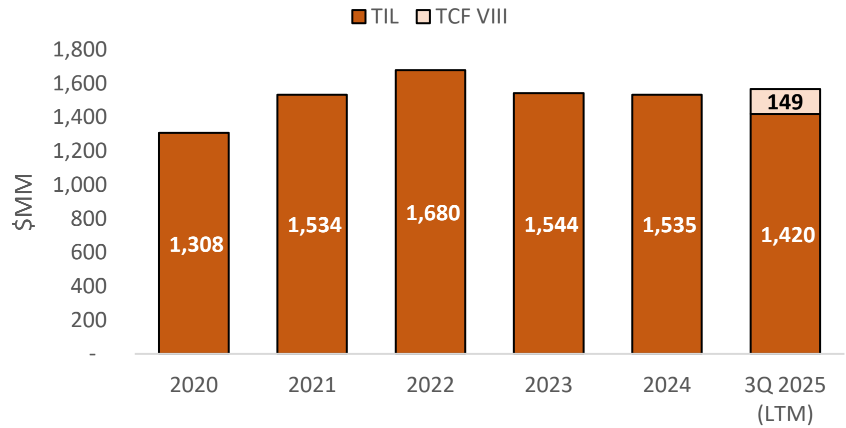
(1) CEU is a cost equivalent unit
(2) Includes sale-leaseback equipment. Excludes finance leases.
(3) Indexed to average sale price over period

Note: Triton distributed its equity interest in its TCF VIII securitization to Brookfield in 1Q25 ("TCF VIII Distribution"). Triton continues to manage the containers in the TCF VIII securitization following the closing of the TCF VIII Distribution and accordingly the charts herein continue to include TCF VIII.

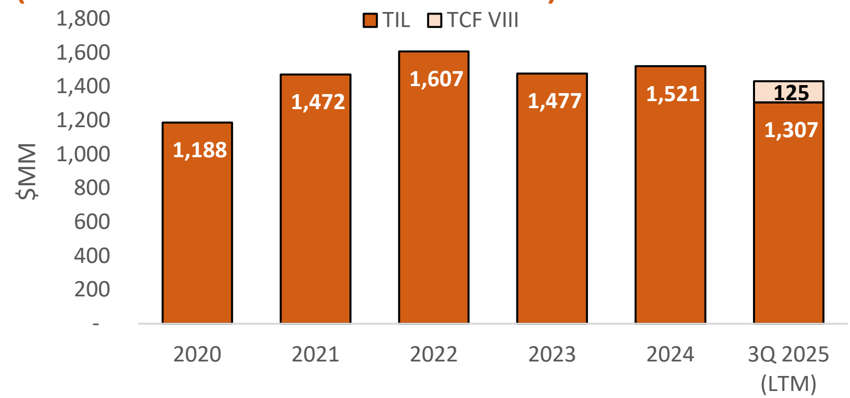
Financial Highlights

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

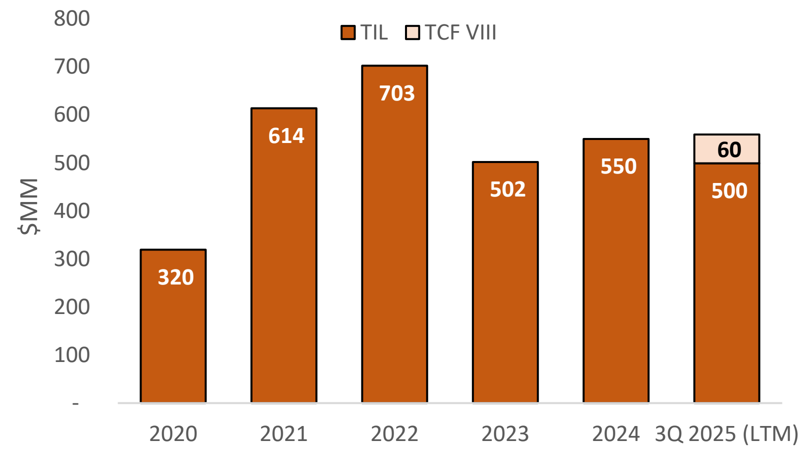
LEASING REVENUE (1)



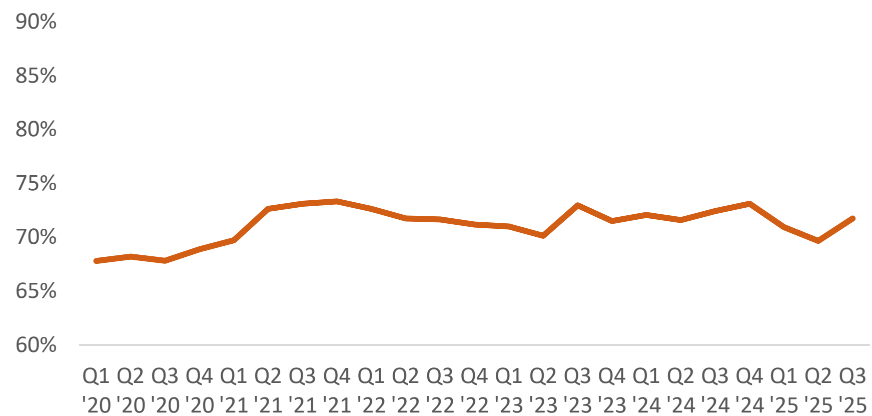
CASH FLOW BEFORE CAPEX (EXCLUDING CERTAIN ITEMS)(1)(2)(3)



ADJUSTED NET INCOME(1)(2)



NET DEBT / REVENUE EARNING ASSETS(2)(4)



(1) For comparative purposes only, the leasing revenue and net income information presented herein for 3Q25 includes results from the TCF VIII securitization. Effective March 31, 2025, the TCF VIII securitization was de-consolidated from Triton in connection with the closing of the TCF VIII Distribution. Accordingly, the figures presented for 3Q25 do not reflect our results of operations on a consolidated basis under U.S. GAAP for such period and should not be relied upon as indicative of our future performance.
(2) Cash flow before capex (excluding certain items), Adjusted net income and Net Debt are non-GAAP financial measures. See Appendix for reconciliation to comparable GAAP Measures.
(3) 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 is a non-GAAP financial measure. See Non-GAAP Financial Information in the Appendix. Net Debt/Revenue Earning Assets adds back 75% of deferred revenues to adjust for lease prepayments

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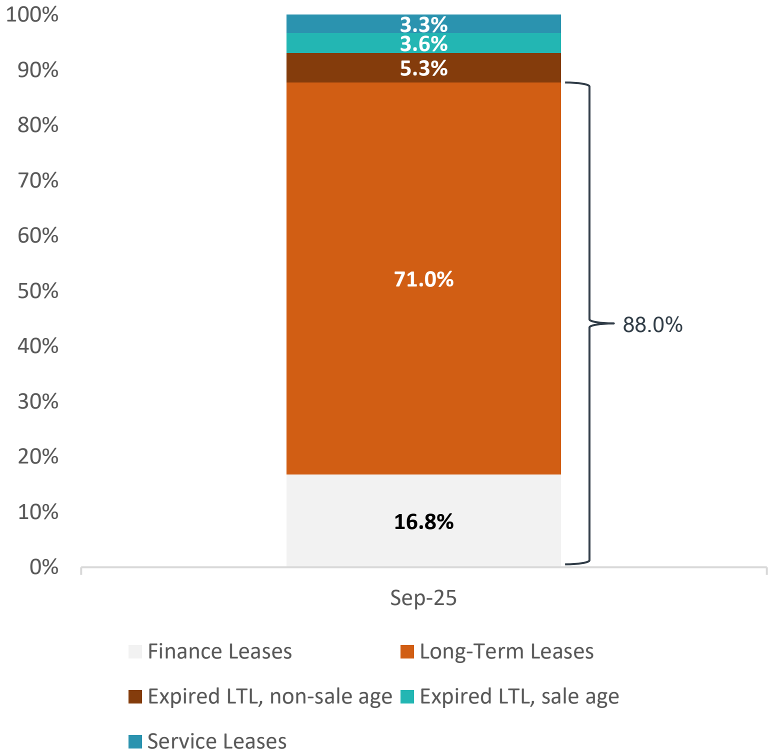
Strong Lease Portfolio

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

LEASE PORTFOLIO (NBV)[1]



~88% of the lease portfolio underpinned by long-term contracts[1]

[1] Includes owned and managed fleet. As of September 30, 2025

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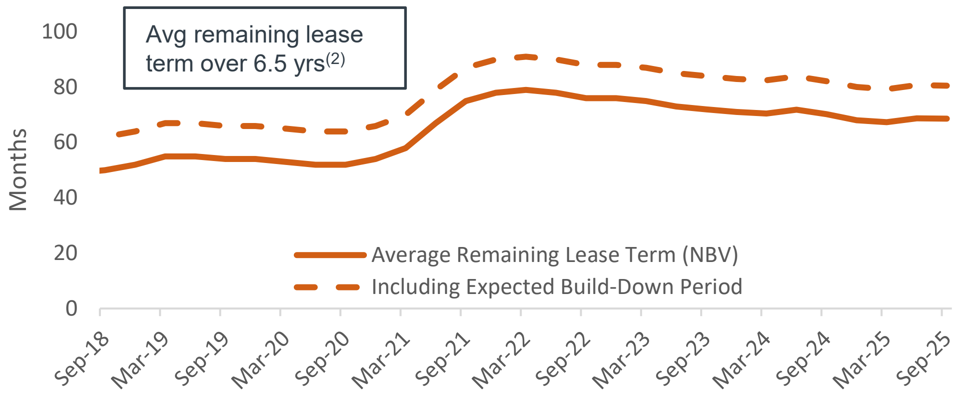
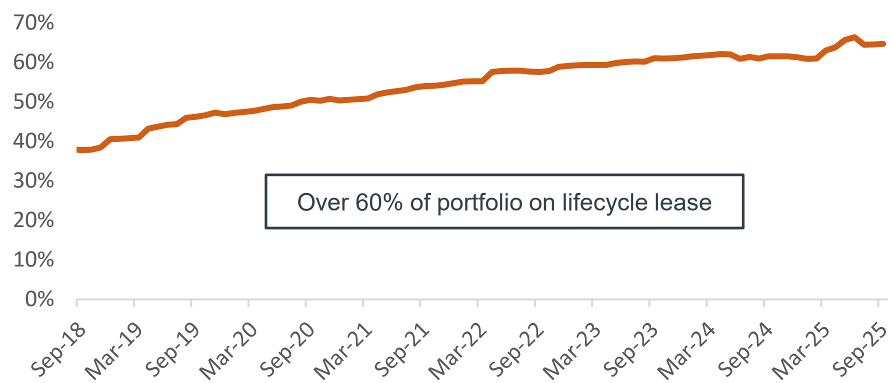
SUSTAINED BY EXTENDED LEASE DURATIONS[1][2][3][4]



	CEU	NBV
% of Units on Long-Term and Finance Leases as of 9/30/25	80%	88%

[2] Weighted by net book value; includes 12-month build-down period
[3] Includes long-term and finance leases only.
[4] Build-down refers to average time to return containers after lease expiration

LIFECYCLE LEASES[1][5][6]



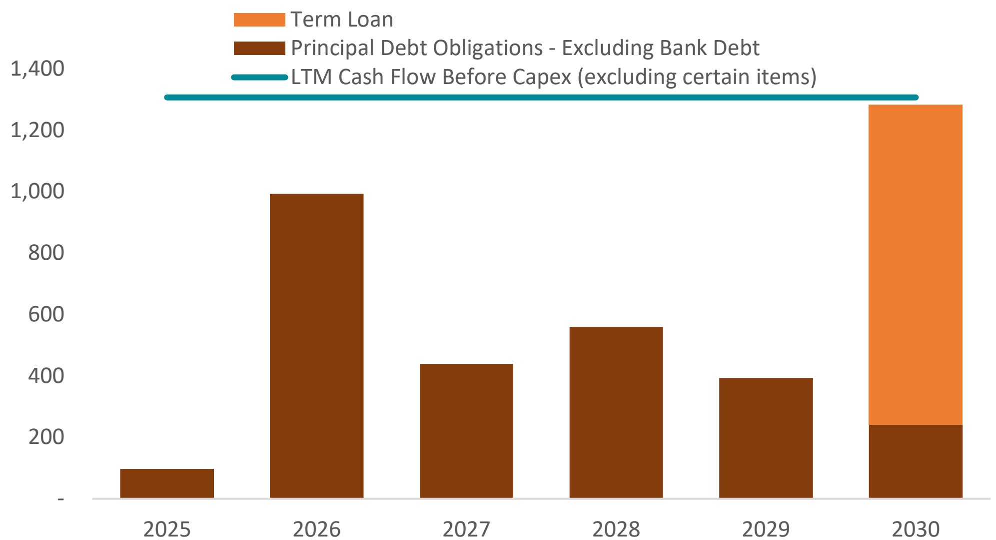
[5] Includes all equipment and lease types.
[6] Lifecycle leases structured so that containers will be sale age at lease expiration.

Investment Grade Capital Structure

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

- Our balance sheet remains in great shape
  - Target leverage of ~75% Net Debt / Revenue Earning Assets
  - Credit metrics strong
  - Debt maturities well spread and covered by our cash flow
  - Currently have over ~$1.8bn of undrawn commitments on revolving facilities
- Maintain commitment to unsecured capital structure
- Brookfield transaction proves market value of equity well above book

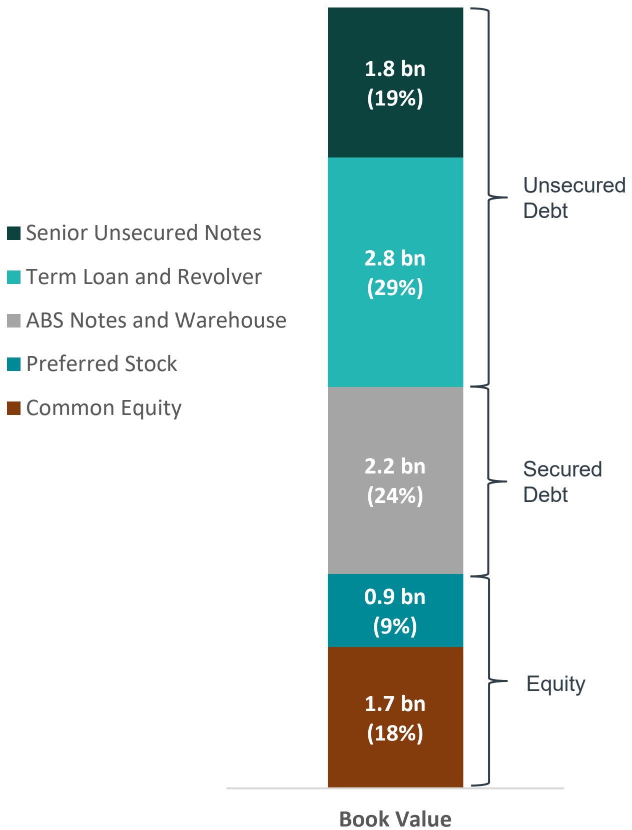
STRONG CASH FLOW COVERAGE(1)



(1) Cash flow before capex (excluding certain items) is a non-GAAP financial measure. See Non-GAAP Financial information in the Appendix.

Note: Excludes corporate revolver which is expected to be extended well before maturity

DIVERSIFIED AND CONSERVATIVE CAPITAL STRUCTURE AS OF SEPTEMBER 30, 2025(2)



(2) 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.

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Appendix

Consolidated Statement of Adjusted Net income(*)

(In thousands, except earnings per share)

	Q3 '25	Q2 '25	% Change	Q3 '25	Q3 '24	% Change
Total leasing revenues	$ 333,838	$ 309,878	7.7%	$ 333,838	$ 391,319	(14.7%)
Depreciation and amortization	89,233	79,368	12.4%	89,233	134,952	(33.9%)
Interest and debt expense	69,860	58,891	18.6%	69,860	67,404	3.6%
Total ownership costs	159,093	138,259	15.1%	159,093	202,356	(21.4%)
Gross margin	174,745	171,619	1.8%	174,745	188,963	(7.5%)
Direct operating expenses	15,765	14,764	6.8%	15,765	13,527	16.5%
Administrative Expenses(1)	24,398	23,327	4.6%	24,398	22,042	10.7%
Provision (reversal) for doubtful accounts and other (income) expense	206	2,006	(89.7%)	206	(189)	(209.0%)
Leasing margin	134,376	131,522	2.2%	134,376	153,583	(12.5%)
Trading margin	646	754	(14.3%)	646	1,053	(38.7%)
Net gain on sale of leasing equipment	3,167	7,861	(59.7%)	3,167	17,740	(82.1%)
Adjusted pretax income (2)	138,189	140,137	(1.4%)	138,189	172,376	(19.8%)
Income tax expense	13,508	13,453	0.4%	13,508	15,186	(11.0%)
Adjusted net income (2)(3)	$ 124,681	$ 126,684	(1.6%)	$ 124,681	$ 157,190	(20.7%)
Less: dividend on preferred shares	15,888	15,888	0.0%	15,888	13,028	22.0%
Adjusted net income attributable to common shareholders (1)(2)	**$ 108,793**	**$ 110,796**	(1.8%)	**$ 108,793**	**$ 144,162**	(24.5%)

(*) 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.
Note: Numbers may not foot due to rounding. Effective March 31, 2025, the TCF VIII securitization was de-consolidated from Triton in connection with the closing of the TCF VIII Distribution. Accordingly, the figures presented for Q2 25 and onwards do not include TCF VIII.

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Non-GAAP Financial Information

We use the terms "Adjusted net income,“ “cash flow before capex”, “net debt” 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.

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.

Net debt is 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. Management utilizes this measure when analyzing target leverage.

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.

Reconciliation of Non-GAAP Financial Measures: Adjusted Net Income

(In thousands, except earnings per share)

	2023 Total	Q1 '24	Q2 '24	Q3 '24	Q4 '24	2024 Total	Q1 '25	Q2 '25	Q3 '25
Net income attributable to common shareholders	$ 421,977	$ 112,515	$ 64,408	$ 137,625	$ 151,535	$ 466,083	$ 130,029	$ 109,836	$ 101,441
Add (subtract):									
Debt termination expense & unrealized loss (gain) on derivative instruments, net	(15)	46	1	81	-	128	-		59
Transaction and other (income) costs	76,465	6,836	16,434	6,151	1,355	30,776	964	960	7,293
Tax adjustments	-				(3,953)	(3,953)			
Finance Lease Valuation Adjustment	-		57,103	305		57,408			
Tax benefit from vesting of restricted shares / increase due to rate changes	4,008					-			
Adjusted net income	$ 502,435	$ 119,397	$ 137,946	$ 144,162	$ 148,937	$ 550,442	$ 130,993	$ 110,796	$ 108,793

Note: Effective March 31, 2025, the TCF VIII securitization was de-consolidated from Triton in connection with the closing of the TCF VIII Distribution. Accordingly, the figures presented for Q2 25 and onwards do not include TCF VIII.

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

Cash Flow Before Capex (In thousands)	**LTM Sep-25**	**3Q25**
Income (loss) before income taxes	$ 600,928	$ 131,102
Add:		
Unrealized (gain) loss on derivative instruments, net	(1)	
Finance Lease Valuation Adjustment	-	-
Transaction and other costs(1)	10,626	7,087
Adjusted income before income taxes	611,553	138,189
Interest and debt expense	266,579	69,860
Depreciation and amortization	431,860	89,233
Adjusted EBITDA	**1,309,992**	**297,282**
Principal payments on finance leases	132,820	35,875
NBV of container disposals	244,026	61,591
Major cash in flows	**1,686,838**	**394,748**
Interest and debt expense	266,579	69,860
Cash taxes paid	53,572	5,553
Preferred stock dividends	59,548	15,888
Cash flow before capex (excluding certain items)	**$ 1,307,139**	**$ 303,447**

(1) Includes certain non-cash compensation charges

Note: Effective March 31, 2025, the TCF VIII securitization was de-consolidated from Triton in connection with the closing of the TCF VIII Distribution. Accordingly, the figures presented for 2Q25 and onwards do not include TCF VIII.

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