TRITON

Investor Presentation

May 2025

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; 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 preference shares, 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; 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 report on Form 6-K filed with the SEC on May 2, 2025, 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, quarterly and other reports filed with the SEC.

1Q25 Overview

- Macro conditions uncertain, but Triton's performance remained strong
  - Leasing activity slowed in Q1 as customers paused fleet additions
  - Triton's fleet well protected by our long-term lease portfolio
    - Drop-off volumes well controlled
    - Utilization averaged ~99% for Q1
  - Disposal volumes and prices held up well

- Brookfield and Sumitomo Mitsui Finance and Leasing (SMFL) partnership transaction closed in Q1
  - SMFL is a global leader in leasing and equipment finance
  - Initial investment is a minority stake in an existing securitization (TCF VIII)
    - Securitization contained ~17% of Triton revenue earning assets(1)
  - Effective March 31, the securitization was de-consolidated from Triton

- Announced acquisition of Global Container International (GCI) on March 10. Closing expected in 2Q25
  - Adds ~500k TEU and ~$1bn of revenue earning assets
  - Attractive, well structured lease portfolio comprised almost entirely of long term-leases
    - Historical GCI lease structuring and pricing strategy aligned with Triton

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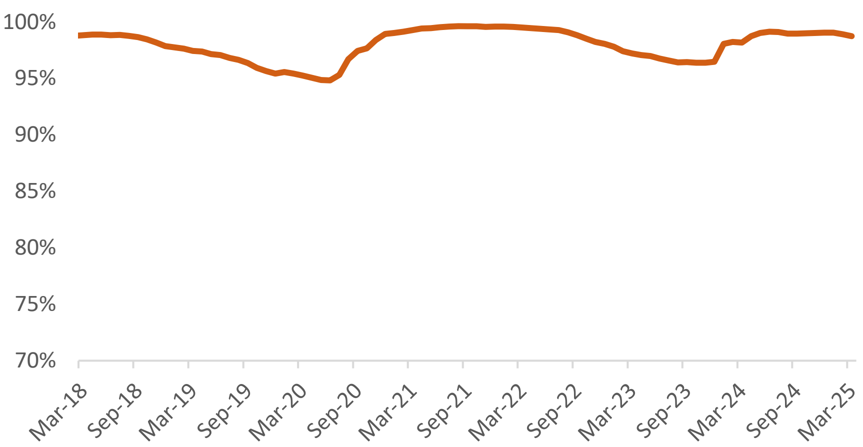
(1) Based on net book value as of 3/31/2025

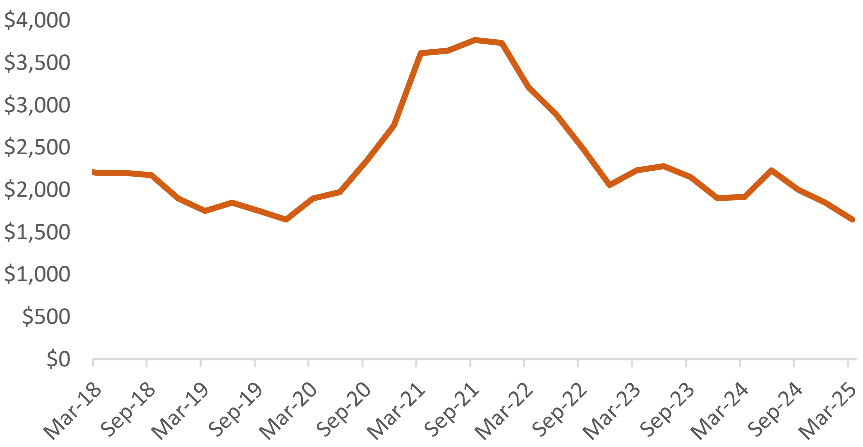
Key Operating Metrics

TOTAL FLEET UTILIZATION (CEU)[(1)]



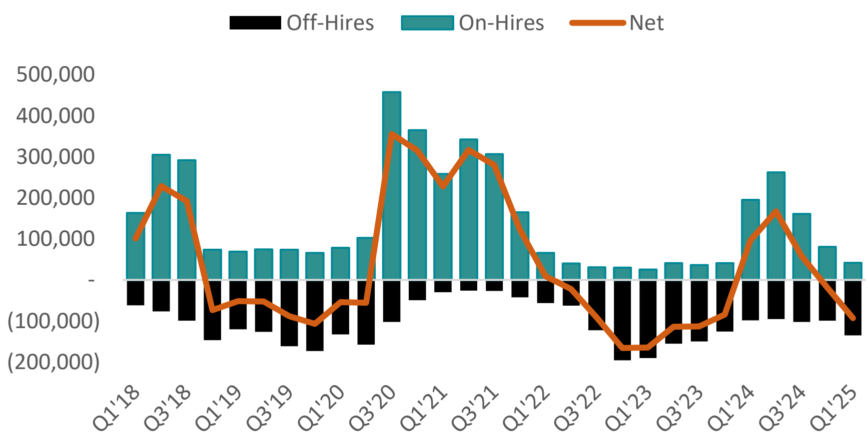
(1) CEU is a cost equivalent unit

NEW DRY CONTAINER PRICES

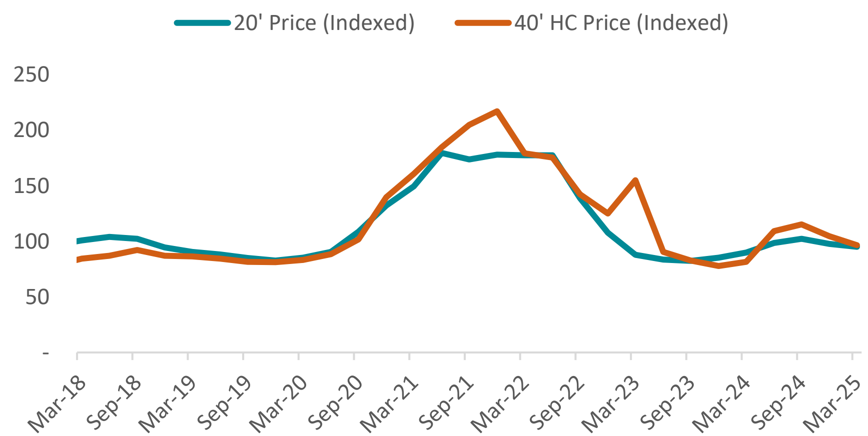


Source: Drewry Container Equipment Forecaster and internal data

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



DRY CONTAINER DISPOSAL PRICES[(3)]



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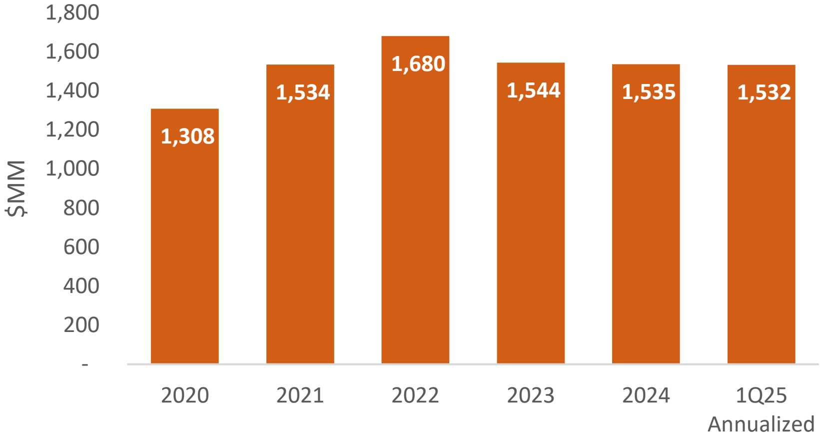
(2) Includes sale-leaseback equipment. Excludes finance leases.

Note: All charts include TCF VIII

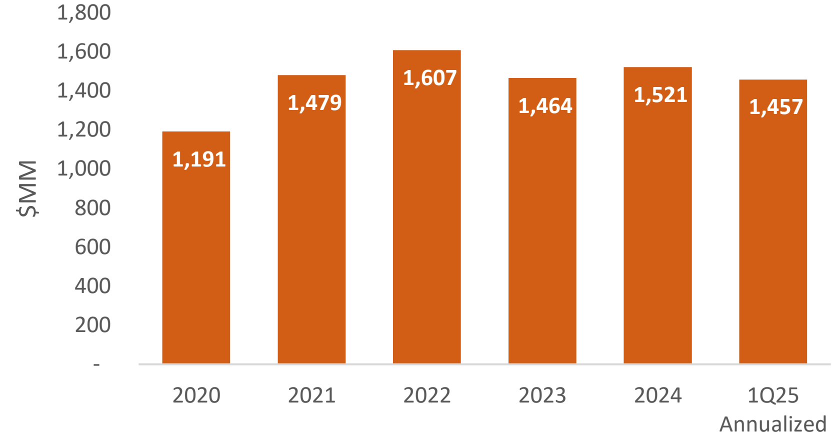
(3) Indexed to average sale price over period.

Financial Highlights

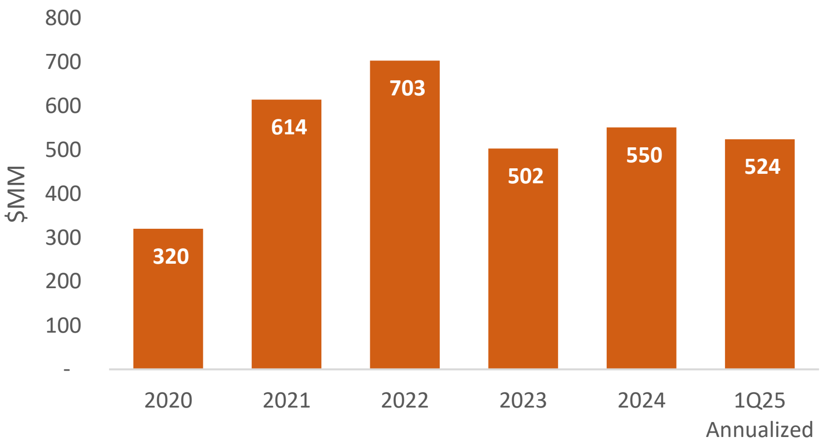
LEASING REVENUE (1)



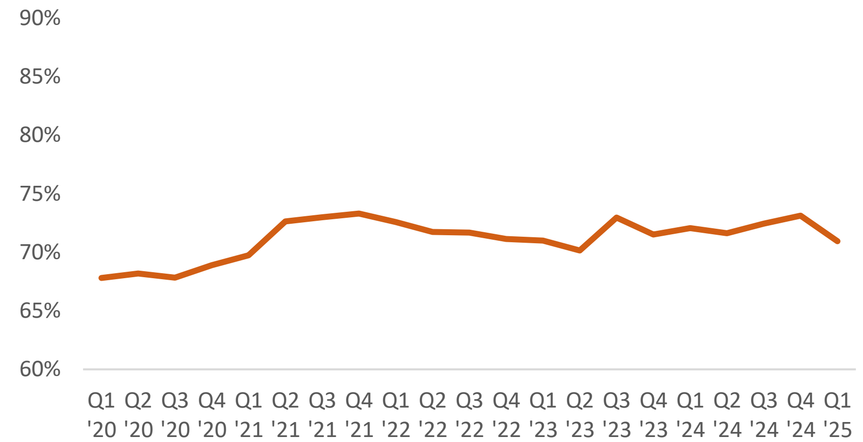
CASH FLOW BEFORE CAPEX (EXCLUDING CERTAIN ITEMS)(1)(2)(3)



ADJUSTED NET INCOME(1)(2)



NET DEBT / REVENUE EARNING ASSETS(4)



(1) 1Q25 annualized includes, as applicable, $76.7 million in leasing revenues and $30.1 million in net income from TCF VIII. From April 1, 2025 forward, revenues and net income related to TCF VIII will no longer be consolidated.
(2) Cash flow before capex (excluding certain items) and Adjusted net income are non-GAAP financial measures. See Non-GAAP Financial Information in the Appendix.
(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 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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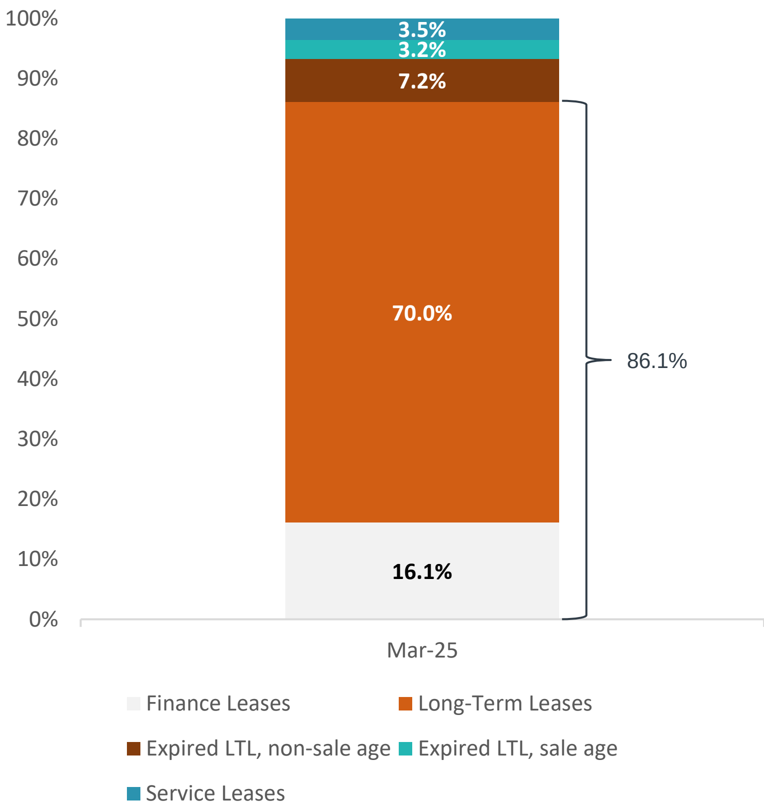
Strong Lease Portfolio

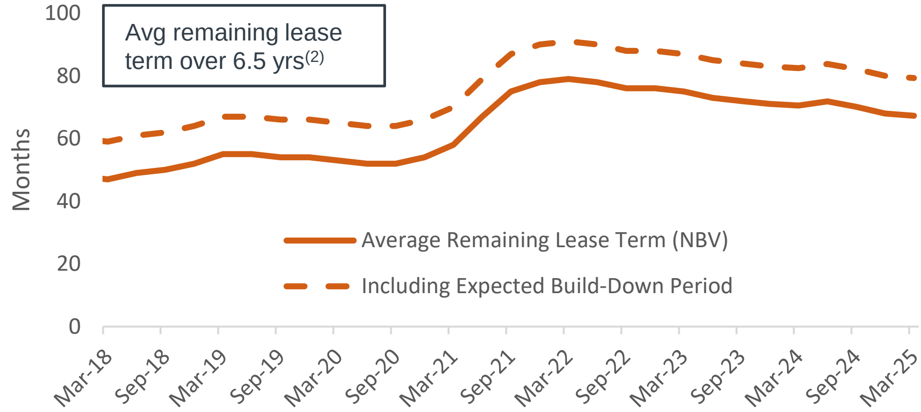
LEASE PORTFOLIO (NBV)(1)



~86% of the lease portfolio underpinned by long-term contracts

[(1)] Includes TCF VIII.

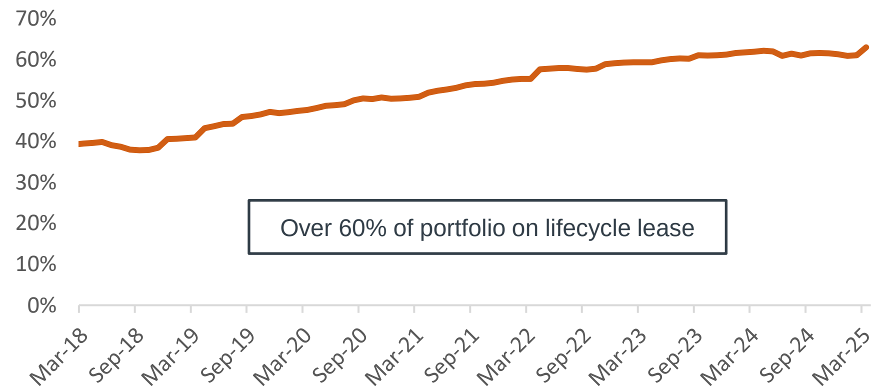
SUSTAINED BY EXTENDED LEASE DURATIONS(3)(4)



	CEU	NBV
% of Units on Long-Term and Finance Leases as of 3/31/25	78%	86%

[(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.

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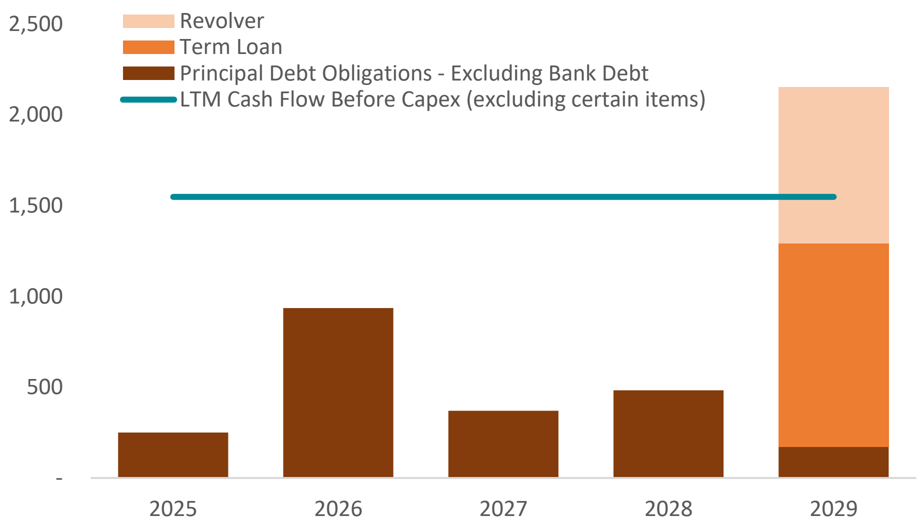
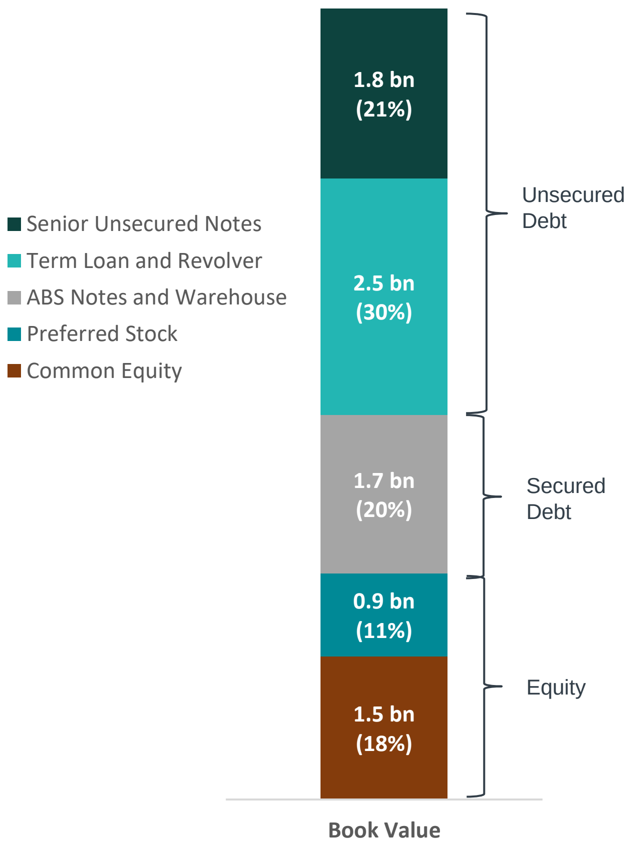
Investment Grade Capital Structure

- Our balance sheet remains in great shape
  - Leverage in target range
  - Credit metrics strong
  - Debt maturities well spread and covered by our cash flow
  - ~$2bn of undrawn commitments on revolving facilities

STRONG CASH FLOW COVERAGE[1]



DIVERSIFIED AND CONSERVATIVE CAPITAL STRUCTURE AS OF MARCH 31, 2025 [2]



(1) 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

(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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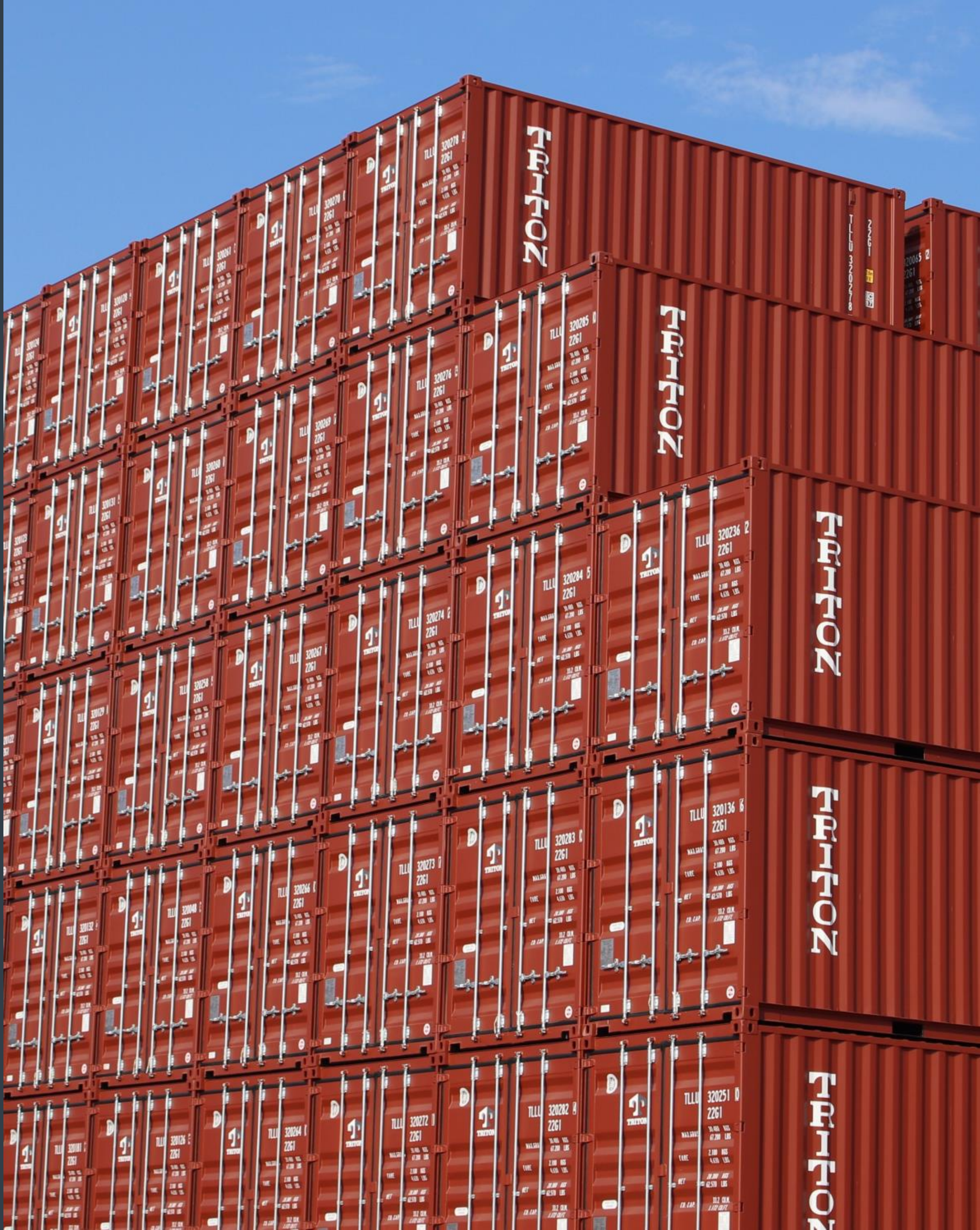
Appendix



Consolidated Statement of Adjusted Net income(*)

(In thousands, except earnings per share)

	Q1 '25	Q4 '24	% Change	Q1 '25	Q1 '24	% Change
Total leasing revenues	$ 383,040	$ 393,244	(2.6%)	$ 383,040	$ 371,285	3.2%
Depreciation and amortization	128,360	134,899	(4.8%)	128,360	136,081	(5.7%)
Interest and debt expense	68,129	69,699	(2.3%)	68,129	61,452	10.9%
Total ownership costs	196,489	204,598	(4.0%)	196,489	197,533	(0.5%)
Gross margin	186,551	188,646	(1.1%)	186,551	173,752	7.4%
Direct operating expenses	14,819	13,083	13.3%	14,819	22,747	(34.9%)
Administrative expenses (excludes transaction & LTIP exec. Costs)(1)	23,166	21,138	9.6%	23,166	20,989	10.4%
Provision (reversal) for doubtful accounts and other (income) expense	230	194	18.6%	230	287	(19.9%)
Leasing margin	148,336	154,231	(3.8%)	148,336	129,729	14.3%
Trading margin	594	944	(37.0%)	594	377	57.6%
Net gain on sale of leasing equipment	10,694	18,430	(42.0%)	10,694	14,622	(26.9%)
Adjusted pretax income (2)	159,624	173,605	(8.1%)	159,624	144,728	10.3%
Income tax expense	13,887	11,640	19.3%	13,887	12,303	12.9%
Adjusted net income (2)(3)	$ 145,736	$ 161,965	(10.0%)	$ 145,736	$ 132,425	10.1%
Less: dividend on preferred shares	14,744	13,028	13.2%	14,744	13,028	13.2%
Adjusted net income attributable to common shareholders (1)(2)	**$ 130,993**	**$ 148,937**	(12.0%)	**$ 130,993**	**$ 119,397**	9.7%

(*) 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 include TCF VIII and may not foot due to rounding

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Non-GAAP Financial Information

We use the terms "Adjusted net income,“ “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.

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.

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
Net income attributable to common shareholders	$ 421,977	$ 112,515	$ 64,408	$ 137,625	$ 151,535	$ 466,083	$ 130,029
Add (subtract):							
Debt termination expense & unrealized loss (gain) on derivative instruments, net	(15)	46	1	81	-	128	-
Transaction and other (income) costs	76,465	6,836	16,434	6,151	1,355	30,776	964
Tax adjustments related to sourcing% and State ETR	-				(3,953)	(3,953)	
MSC Finance Lease set loss	-		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

[1] Annualized Adjusted net income was calculated based on calendar days per quarter.

Note: Numbers 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 03-'25**	**03-'25**
Income (loss) before income taxes	$ 587,314	$ 158,666
Add:		
Unrealized (gain) loss on derivative instruments, net	(7)	(1)
Finance Lease Valuation Adjustment	57,408	-
Transaction and other costs[1]	25,541	959
Adjusted income before income taxes	670,256	159,624
Interest and debt expense	266,618	68,129
Depreciation and amortization	533,747	128,360
Adjusted EBITDA	**1,470,621**	**356,113**
Principal payments on finance leases	128,520	33,993
NBV of container disposals	287,006	57,084
Major cash in flows	**1,886,147**	**447,190**
Interest and debt expense	266,618	68,129
Cash taxes paid	17,861	-
Preferred stock dividends	53,828	14,744
Cash flow before capex (excluding certain items)	**$1,547,840**	**$364,317**

(1) Includes certain non-cash compensation charges
Note: Numbers include TCF VIII

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