

# Triton Announces Redemption of \$821 Million of Institutional Senior Secured Notes

HAMILTON, Bermuda--(BUSINESS WIRE)-- (June 2, 2021) Triton International Limited (NYSE: TRTN) today announced that its subsidiary, Triton Container International Limited (“TCIL”), has given notice of its intention to redeem approximately \$821 million in aggregate principal amount of its outstanding institutional senior secured notes (the “Notes”). The Notes will be redeemed on June 28, 2021 (“Redemption Date”) in accordance with the optional redemption provisions in the agreement governing the Notes. TCIL intends to use borrowings under its term loan facility to fund the redemption.

The Notes to be redeemed are the following:

- \$91,428,570 principal amount of 3.71% Senior Secured Notes, Series 2014-A-1, due June 30, 2024 (CUSIP No. G8967# AP8);
- \$220,000,000 principal amount of 4.26% Senior Secured Notes, Series 2014-A-2, due June 30, 2026 (CUSIP No. G8967# AQ6);
- \$18,240,000 principal amount of 3.23% Senior Secured Notes, Series 2015-A-1, due March 31, 2022 (CUSIP No. G8967# AR4);
- \$26,057,143 principal amount of 3.61% Senior Secured Notes, Series 2015-A-2, due March 31, 2025 (CUSIP No. G8967# AS2);
- \$215,200,000 principal amount of 3.91% Senior Secured Notes, Series 2015-A-3, due March 31, 2027 (CUSIP No. G8967# ATO);
- \$105,000,000 principal amount of 4.35% Senior Secured Notes, Series 2017-A-1, due June 30, 2027 (CUSIP No. G8967# AU7); and
- \$145,000,000 principal amount of 4.64% Senior Secured Notes, Series 2017-A-2, due June 30, 2029 (CUSIP No. G8967# AV5).

The total redemption price of the Notes includes the approximately \$821 million of aggregate principal amount, together with an estimated make-whole premium of approximately \$90 million, to be finalized one business day prior to the Redemption Date in accordance with the agreement governing the Notes. The redemption price will also include accrued and unpaid interest to, but excluding, the Redemption Date.

The Notes being redeemed have a weighted average effective interest rate of 4.14%, which is significantly above Triton’s current debt funding costs. Triton expects to recover the vast majority of the make-whole premium for the Notes through lower financing costs. Following the redemption, TCIL will have approximately \$560 million of remaining institutional notes outstanding, with an average effective interest rate of 4.85%.

“The prepayment of these Notes, together with our recent issuances of senior secured investment grade bonds with fall-away collateral provisions, are key components of our strategy to transition a large portion of our debt capital structure to unsecured investment grade bonds,” said John Burns, Chief Financial Officer. We believe this transition will provide us with access to a deeper pool of debt capital at tighter spreads, further differentiating Triton from our peers.”

This news release is for informational purposes only and does not constitute a notice of redemption, nor an offer to tender for, or purchase, any Notes or any other securities of TCIL.

## Important Cautionary Information Regarding Forward-Looking Statements

Certain statements in this release, other than purely historical information, including statements about the timing and total redemption prices for the Notes and the Company’s capital strategy, 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; 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.

## About Triton International Limited

Triton International Limited is the world’s largest lessor of intermodal freight containers. Triton operates a container fleet of over six million twenty-foot equivalent units, and its global operations include acquisition, leasing, releasing and subsequent sale of multiple types of intermodal containers and chassis.

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