

# Triton International Announces Preliminary Election Results in Connection With Acquisition by Brookfield Infrastructure

HAMILTON, Bermuda--(BUSINESS WIRE)-- September 27, 2023—Triton International Limited (NYSE: TRTN) (“Triton”) announced today the preliminary results of the elections made by holders of Triton common shares regarding the form of consideration they wish to receive in exchange for their Triton common shares in connection with the pending acquisition of Triton by Brookfield Infrastructure Partners L.P. (“BIP”) (NYSE: BIP, TSX: BIP.UN), through its subsidiary Brookfield Infrastructure Corporation (“BIPC”) and its institutional partners (collectively, “Brookfield Infrastructure”) (the “Merger”), which is expected to close on September 28, 2023, subject to customary closing conditions. The Merger is described (a) in the proxy statement / joint prospectus (as amended and as supplemented by Triton’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (“SEC”) on August 17, 2023, the “Proxy Statement / Joint Prospectus”) included in the registration statement of BIPC and BIP (as amended, the “Registration Statement”), which was declared effective by the SEC on July 6, 2023, and (b) in the Agreement and Plan of Merger, dated April 11, 2023 (the “Merger Agreement”), which is attached to the Proxy Statement / Joint Prospectus as Annex A.

As previously announced, the deadline for holders of Triton common shares to have made an election as to the form of consideration they wish to receive in connection with the Merger was 5:00 p.m. New York Time on September 26, 2023 (the “Election Deadline”).

Based on available information as of the Election Deadline, the preliminary election results were:

- holders of 14,569,497 Triton common shares (which includes 6,486,767 Triton common shares that remain subject to guaranteed delivery procedures), or approximately 27.27% of the outstanding common shares, elected to receive the specified mixture of both cash and shares of class A exchangeable subordinate voting shares of BIPC (“BIPC Shares”) equal to \$68.50 per Triton common share in cash and the number of BIPC Shares with a value of \$16.50 per Triton common share based on the BIPC Final Share Price (as defined in the Proxy Statement / Joint Prospectus), subject to the Collar as described below (the “Per Share Consideration Value”);
- holders of 25,173,485 Triton common shares (which includes 3,056,513 Triton common shares that remain subject to guaranteed delivery procedures), or approximately 47.11% of the outstanding Triton common shares, elected to receive all-cash consideration equal in value to the Per Share Consideration Value;
- holders of 3,129,366 Triton common shares (which includes 23,792 Triton common shares that remain subject to guaranteed delivery procedures), or approximately 5.86% of the outstanding Triton common shares, elected to receive all-BIPC Share consideration equal in value to the Per Share Consideration Value; and
- holders of 10,560,138 Triton common shares, or approximately 19.76% of the outstanding Triton common shares, elected the no election option or failed to make a valid election by the Election Deadline.

The election results set forth above, including the number of outstanding Triton common shares, do not take into account Triton restricted common shares, dissenting Triton common shares and certain Triton common shares that will be contributed to an affiliate of Thanos Holdings Limited by certain rollover investors, as such shares were not eligible to make elections to receive the Merger consideration. The preliminary election results are subject to a notice of guaranteed delivery procedure. The final election results may therefore differ from the preliminary election results and are not expected to be available until following the closing of the Merger.

The Per Share Consideration Value will be determined based on the volume-weighted average sales price per BIPC Share on the New York Stock Exchange (“NYSE”) over the ten consecutive trading days ending on the second trading day immediately prior to the date of the closing of the Merger. If the BIPC Final Share Price is greater than or equal to \$42.36 but less than or equal to \$49.23 (the “Collar”), holders of Triton common shares will receive a number of BIPC Shares between 0.3352 and 0.3895 per common share equal to \$16.50 in value. Holders of Triton common shares will receive 0.3895 BIPC Shares per Triton common share as a portion of the Per Share Consideration Value if the BIPC Final Share Price is below \$42.36, and 0.3352 BIPC Shares per Triton common share if the BIPC Final Share Price is above \$49.23. Based on the anticipated closing date of September 28, 2023, the BIPC Final Share Price as of the close of trading on September 26, 2023 would be \$37.64, and the Per Share Consideration Value would be \$68.50 in cash and 0.3895 BIPC Shares.

After the final election results are determined, the allocation of the consideration in the Merger will be calculated using the formulas set forth in the Merger Agreement.

Following the closing of the Merger, Triton common shares will be delisted from the NYSE, deregistered under the U.S. Exchange Act and will cease to be publicly traded.

Triton preference shares issued and outstanding immediately prior to the Merger closing will remain outstanding as an obligation of Triton and remain entitled to the same dividends and other preferences and privileges as prior to the closing of the Merger. Triton expects that its preference shares will continue to be listed on the NYSE following the closing of the Merger.

## Expected Trading of Triton Common Shares

The last day of trading for Triton common shares (Ticker Symbol: TRTN; ISIN code: BMG9078F1077; CUSIP: G9078F107) is expected to be September 27, 2023, subject to the Merger closing as anticipated on September 28, 2023.

## About Triton International Limited

Triton is the world’s largest lessor of intermodal freight containers. With a container fleet of over 7 million twenty-foot equivalent units, Triton’s global operations include acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis.

## Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this press release may constitute “forward-looking statements.” Actual results could differ materially from those projected or forecast in the

forward-looking statements. The factors that could cause actual results to differ materially include the following: risks related to the satisfaction or waiver of the conditions to closing the proposed acquisition in the anticipated timeframe or at all, including the possibility that the proposed acquisition does not close; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Merger Agreement, including circumstances requiring Triton to pay a termination fee; the possibility that competing offers are made; risks related to the ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; disruption from the transaction making it more difficult to maintain business and operational relationships; continued availability of capital and financing and rating agency actions; disruptions in the financial markets; certain restrictions during the pendency of the transaction that may impact Triton's ability to pursue certain business opportunities or strategic transactions; risks related to diverting management's attention from Triton's ongoing business operation; negative effects of this announcement or the consummation of the proposed acquisition on the market price of Triton common shares or BIPC Shares and/or operating results; significant transaction costs; unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition, other business effects and uncertainties, including the effects of industry, market, business, economic, political or regulatory conditions; 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; customers' decisions to buy rather than lease containers; increases in the cost of repairing and storing Triton's off-hire containers; Triton's dependence on a limited number of customers and suppliers; customer defaults; decreases in the selling prices of used containers; the impact of future global pandemics on Triton's business and financial results; 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 Triton's 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 and developments thereto; decreases in demand for international trade; disruption to Triton's operations from failures of, or attacks on, Triton's information technology systems; disruption to Triton'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 anti-corruption; the availability and cost of capital; restrictions imposed by the terms of Triton's debt agreements; and changes in tax laws in Bermuda, the United States and other countries.

These risks, as well as other risks associated with the proposed transaction, are more fully discussed in the Proxy Statement / Joint Prospectus included in the Registration Statement, which was declared effective by the SEC on July 6, 2023. Discussions of additional risks and uncertainties are contained in Triton's filings with the SEC, all of which are available at <https://sec.gov>. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Triton assumes no obligation to, and do not intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law. Triton does not give any assurance that it will achieve its expectations.

#### **Additional Information and Where to Find It**

In connection with the proposed transaction, BIP and BIPC filed the Registration Statement, including a joint prospectus of BIP and BIPC and a definitive proxy statement of Triton. The Registration Statement was declared effective by the SEC on July 6, 2023, and the definitive proxy statement was filed by Triton on July 6, 2023. Each of BIP, BIPC and Triton may also file other relevant documents with the SEC and, in the case of BIP and BIPC, with the applicable Canadian securities regulatory authorities, regarding the proposed acquisition. This communication is not a substitute for the Registration Statement, the Proxy Statement / Joint Prospectus or any other document that BIP, BIPC or Triton may file with the SEC and, in the case of BIP and BIPC, with the applicable Canadian securities regulatory authorities, with respect to the proposed transaction. The definitive Proxy Statement / Joint Prospectus has been mailed to holders of Triton common shares of record as of July 3, 2023. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT / JOINT PROSPECTUS, ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC OR APPLICABLE CANADIAN SECURITIES REGULATORY AUTHORITIES CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT BIPC, TRITON AND THE PROPOSED TRANSACTION.

Investors and security holders will be able to obtain copies of these materials (if and when they are available) and other documents containing important information about BIP, BIPC, Triton and the proposed transaction, once such documents are filed with the SEC free of charge through the website maintained by the SEC at <https://sec.gov>. Copies of documents filed with the SEC or applicable Canadian securities regulatory authorities by BIP and BIPC will be made available free of charge on BIP and BIPC's website at <https://bip.brookfield.com/bip/reports-filings/regulatory-filings>. Copies of documents filed with the SEC by Triton will be made available free of charge on Triton's investor relations website at <https://tritoninternational.com/investors>.

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