Investor Presentation

March 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, 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.

2024 Overview

- Triton continued to achieve excellent operating performance in 2024
  - Container demand driven by Red Sea disruptions and solid trade volumes
  - Dry container pick-up activity strong
    - Utilization in the ~99% range
  - Dry container drop-off volumes were low throughout the year
  - Disposal activity outstanding
    - Volumes up from 2023
    - Prices held up very well throughout the year

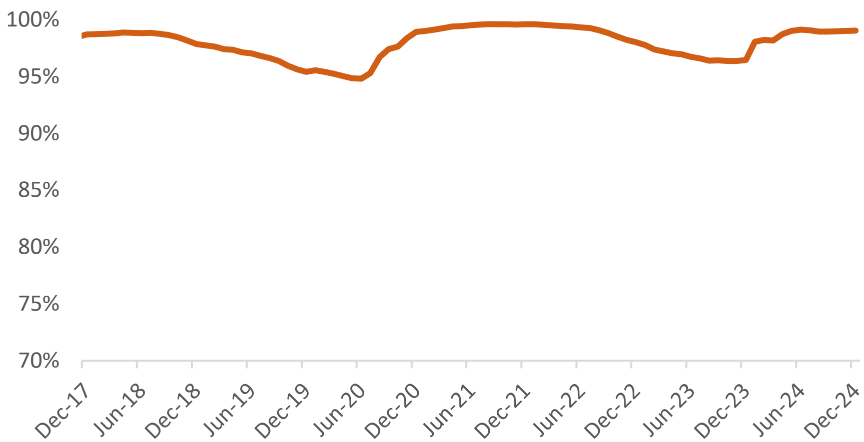
- Triton's 2024 financial performance also strong
    - Adjusted Net Income and Return on Equity up from 2023

- Market outlook in 2025 is uncertain due to geopolitical and macroeconomic factors
  - Suez Canal continues to impact global trade routes
    - Continued disruption could help support container demand
    - However, "reopening" could lead to a period of container oversupply
  - New tariffs could trigger trade wars and disrupt supply chains
    - Supply chain disruptions could reduce shipping line efficiency and increase demand for containers
    - Potential slowdown in global trade growth due to these increased barriers could reduce demand for containers
  - Robust long-term lease portfolio well positioned to withstand market fluctuations
    - Utilization and profitability expected to remain resilient, even in challenging conditions

Key Operating Metrics

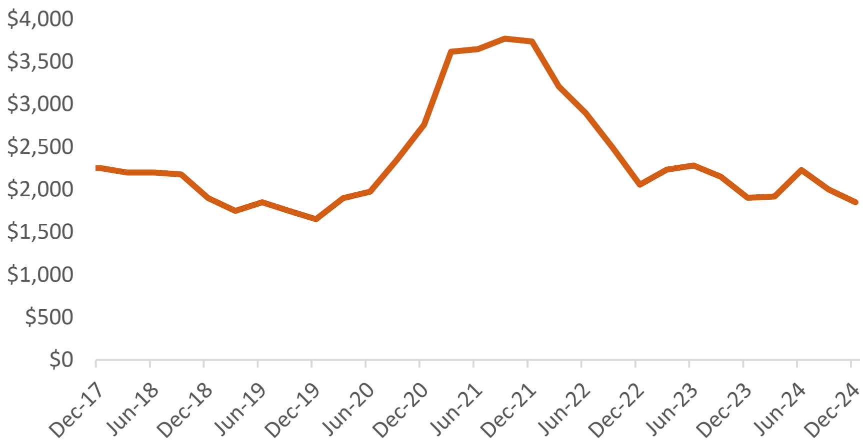
Strong demand for dry containers has pushed fleet utilization near all-time highs coupled with a robust market for disposals

TOTAL FLEET UTILIZATION (CEU)[(1)]



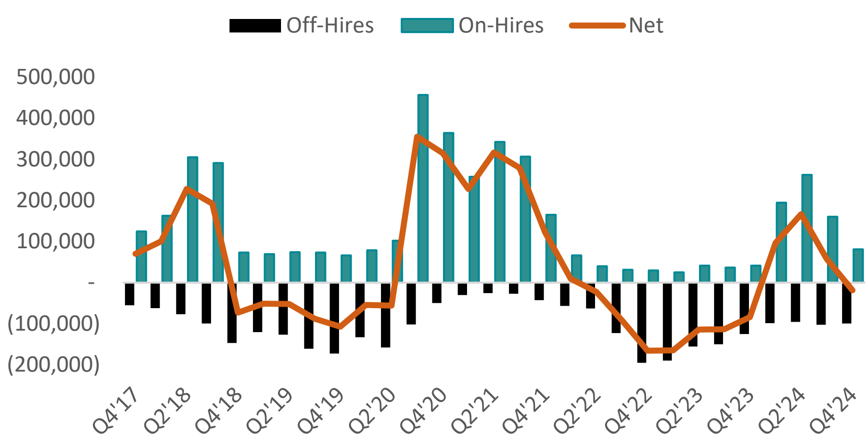
(1) CEU is a cost equivalent unit

NEW DRY CONTAINER PRICES



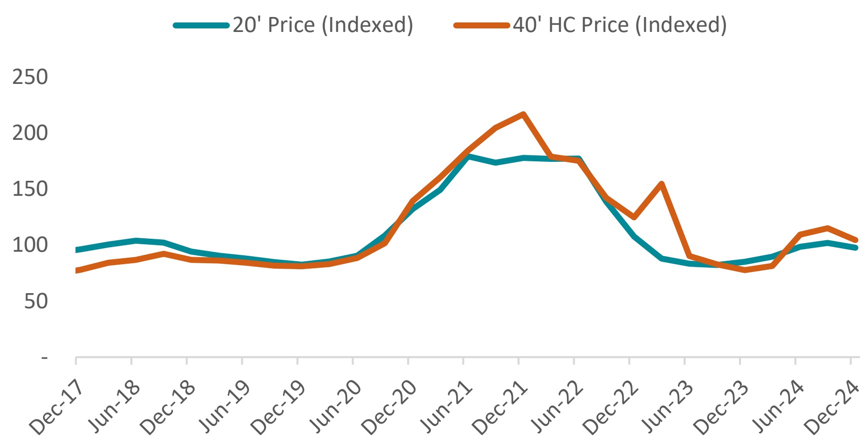
Source: Drewry Container Equipment Forecaster and internal data

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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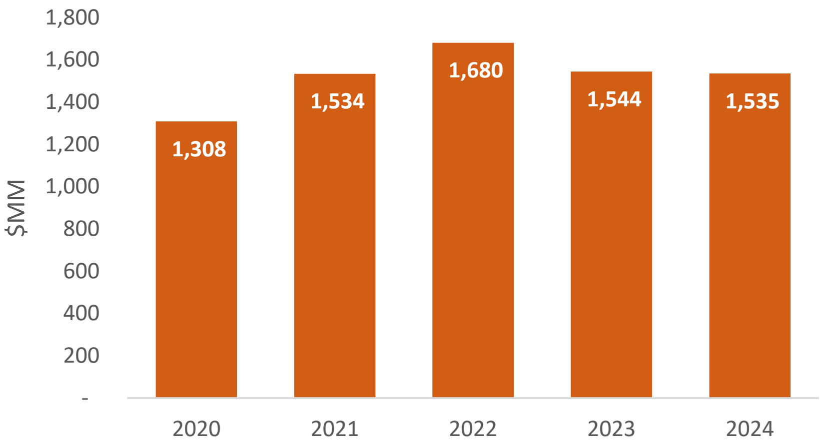
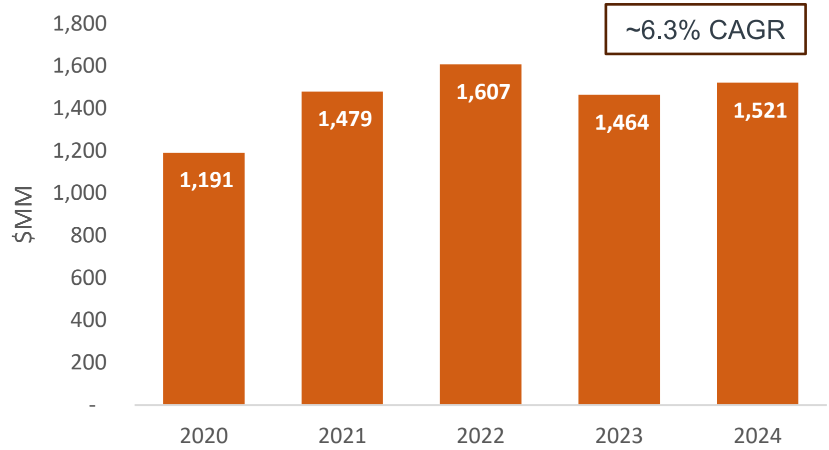
Financial Highlights

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

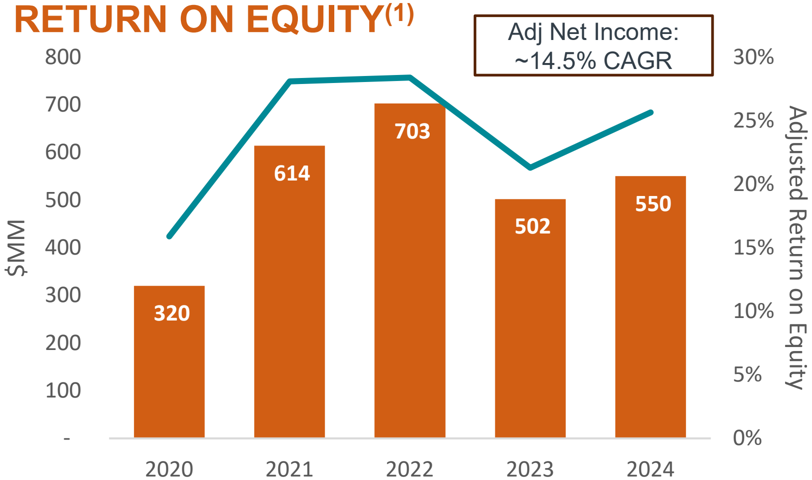
LEASING REVENUE



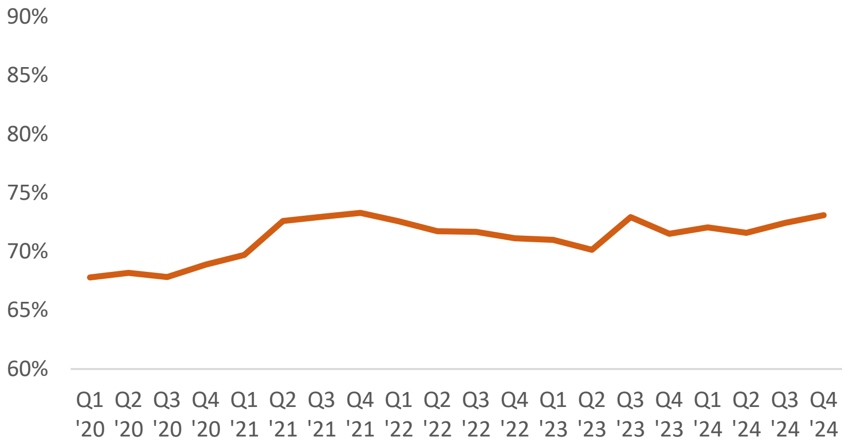
CASH FLOW BEFORE CAPEX[(1)(2)]



ADJUSTED NET INCOME AND ADJUSTED RETURN ON EQUITY[(1)]



NET DEBT / REVENUE EARNING ASSETS[(3)]



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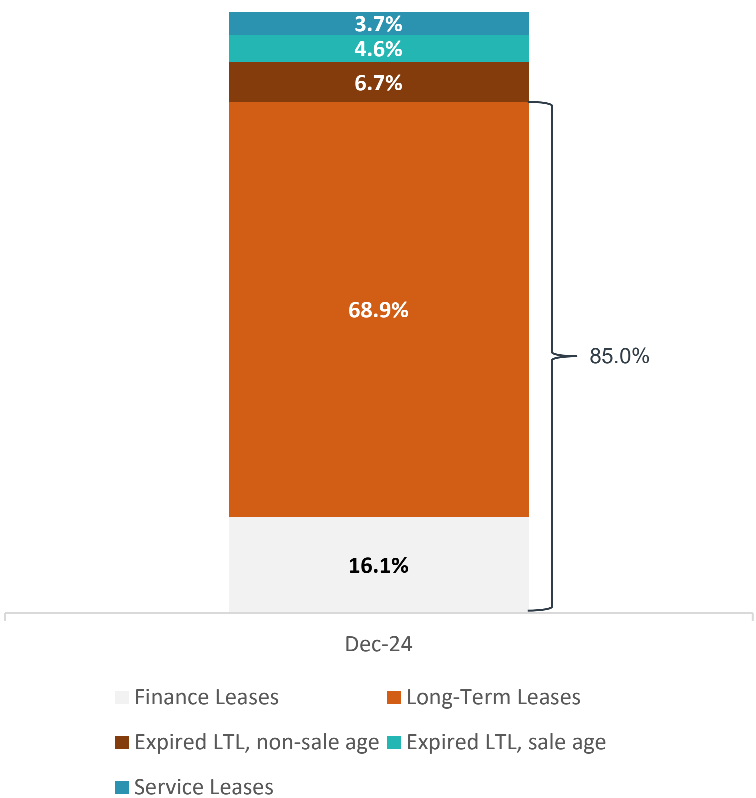
(1) Cash flow before capex (excluding certain items), Adjusted net income and Adjusted return on equity are non-GAAP financial measures. See Non-GAAP Financial Information in the Appendix.
(2) Cash flow before capex excludes non-recurring earnings and cash flows from large buyouts of finance leases and leases with purchase options
(3) 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.

Strong Lease Portfolio

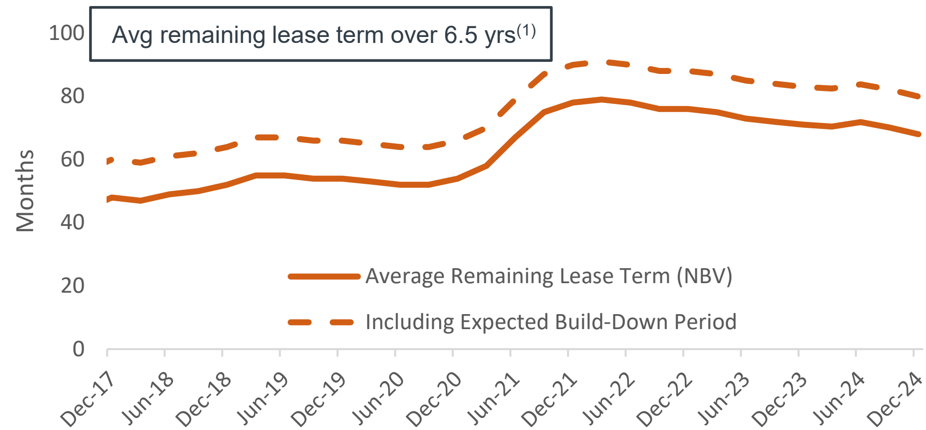
Well structured long-term lease portfolio limits re-leasing risk and generates strong cash flow

LEASE PORTFOLIO (NBV)



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

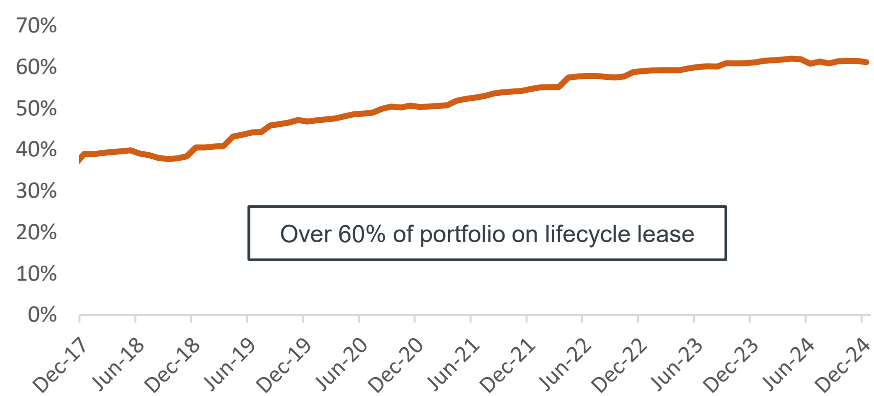
SUSTAINED BY EXTENDED LEASE DURATIONS[2][3]



	CEU	NBV
% of Units on Long-Term and Finance Leases as of 12/31/24	77%	85%

[1] Includes 12 month 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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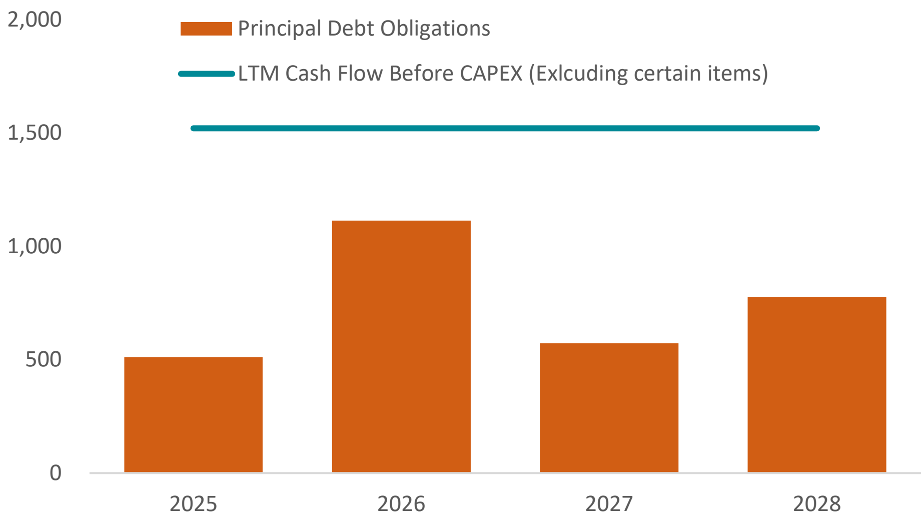
Investment Grade Capital Structure

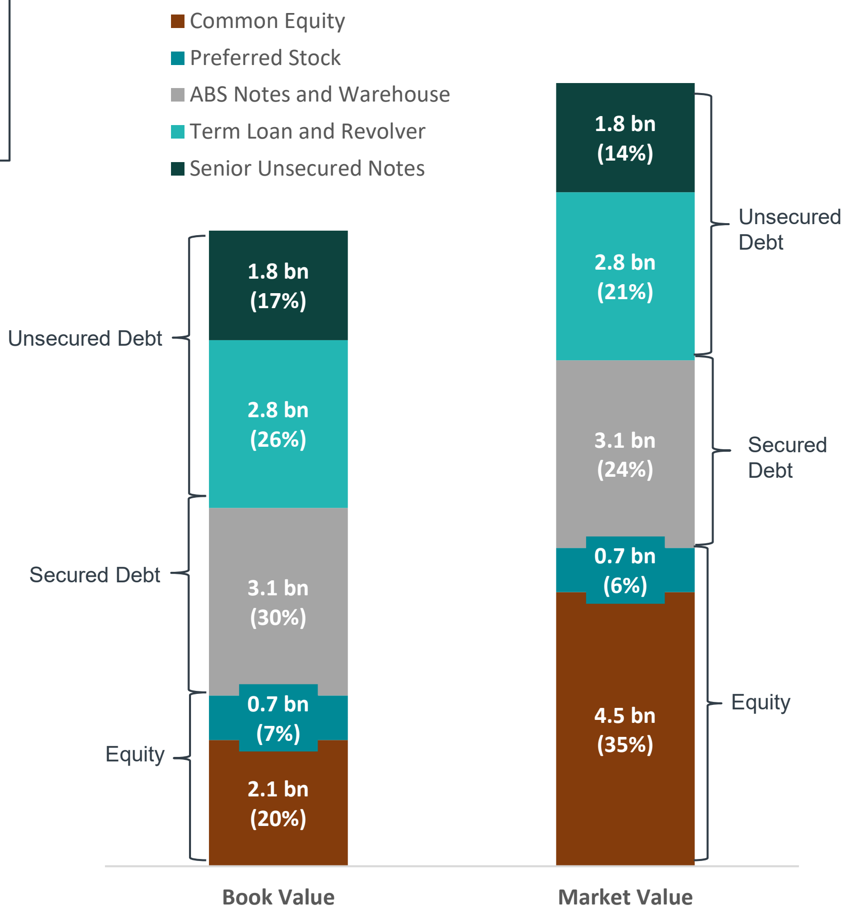
Conservatively capitalized balance sheet with strong cash flow coverage for upcoming maturities

- Our balance sheet remains in great shape
  - Leverage in 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 DECEMBER 31, 2024 [2][3]



(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.

(3) Total consideration paid by Brookfield on 28-Sept-23 shown as market value of common equity. Book value used for Debt and Preferred shares

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Appendix

Consolidated Statement of Adjusted Net income(*)

(In thousands, except earnings per share)

	Q4 '24	Q3 '24	% Change	2024	2023	% Change
Total leasing revenues	$ 393,244	$ 391,319	0.5%	$ 1,534,836	$ 1,543,792	(0.6%)
Depreciation and amortization	134,899	134,952	(0.0%)	541,468	575,551	(5.9%)
Interest and debt expense	69,699	67,404	3.4%	259,941	240,838	7.9%
Total ownership costs	204,598	202,356	1.1%	801,409	816,389	(1.8%)
Gross margin	188,646	188,963	(0.2%)	733,427	727,403	0.8%
Direct operating exnses	13,083	13,527	(3.3%)	66,389	101,552	(34.6%)
Administrative expenses[1]	21,138	22,042	(4.1%)	87,361	88,838	(1.7%)
Provision (reversal) for doubtful accounts and other (income) expense	194	(189)	(202.6%)	(1,610)	(4,013)	(59.9%)
Leasing margin	154,231	153,583	0.4%	581,287	541,026	7.4%
Trading margin	944	1,053	(10.4%)	4,296	7,899	(45.6%)
Net gain on sale of leasing equipment	18,430	17,740	3.9%	69,777	58,615	19.0%
Adjusted pretax income [2]	173,605	172,376	0.7%	655,360	607,540	7.9%
Income tax expense	11,640	15,186	(23.4%)	52,806	52,994	(0.4%)
Adjusted net income [2][3]	$ 161,965	$ 157,190	3.0%	$ 602,554	$ 554,548	8.7%
Less: dividend on preferred shares	13,028	13,028	0.0%	52,112	52,112	0.0%
Adjusted net income attributable to common shareholders [1][2]	**$ 148,937**	**$ 144,162**	3.3%	**$ 550,442**	**$ 502,435**	9.6%

(*) 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

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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.

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

(In thousands, except earnings per share)

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	2023 Total	Q1 '24	Q2 '24	Q3 '24	Q4 '24	2024 Total
Net income attributable to common shareholders	$136,785	$128,734	$56,673	$99,785	$421,977	$112,515	$64,408	$137,625	$151,535	$466,083
Add (subtract):										
Debt termination expense & unrealized loss (gain) on derivative instruments, net	(4)	-	(4)	(7)	(15)	46	1	81	-	128
Transaction and other (income) costs		2,579	67,706	6,180	76,465	6,836	16,434	6,151	1,355	30,776
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	(692)	-		4,700	4,008					-
Adjusted net income	$136,089	$131,313	$124,375	$110,658	$502,435	$119,397	$137,946	$144,162	$148,937	$550,442

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	2023 Total	Q1 '24	Q2 '24	Q3 '24	Q4 '24	2024 Total
Adjusted net income	$136,089	$131,313	$124,375	$110,658	$502,435	$119,397	$137,946	$144,162	$148,937	$550,442
Annualized Adjusted net income (1)	551,917	526,695	493,444	439,024	502,435	480,212	554,816	573,514	592,510	550,442
Beginning Shareholders' equity	2,474,363	2,427,760	2,539,892	2,155,349	2,474,363	2,206,998	2,142,938	2,204,744	2,090,094	2,206,998
Ending Shareholders' equity	2,427,760	2,539,892	2,155,349	2,206,998	2,206,998	2,142,938	2,204,744	2,090,094	2,079,153	2,079,153
Average Shareholders' equity (2)(3)	$2,451,062	$2,483,826	$2,347,621	$2,181,174	$2,360,872	$2,174,968	$2,173,841	$2,147,419	$2,084,624	$2,144,785
Adjusted return on equity	22.5%	21.2%	21.0%	20.1%	21.3%	22.1%	25.5%	26.7%	28.4%	25.7%

(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-'24**	**12-'24**
Income (loss) before income taxes	$ 566,998	$ 171,983
Add:		
Unrealized (gain) loss on derivative instruments, net	40	-
Finance Lease Valuation Adjustment	57,408	-
Transaction and other costs[1]	30,914	1,620
Adjusted income before income taxes	655,360	173,603
Interest and debt expense	259,941	69,699
Depreciation and amortization	541,468	134,899
Adjusted EBITDA	**1,456,769**	**378,201**
Principal payments on finance leases	122,202	32,399
NBV of container disposals	304,855	70,106
Major cash in flows	**1,883,826**	**480,706**
Interest and debt expense	259,941	69,699
Cash taxes paid	51,139	37,470
Preferred stock dividends	52,112	13,028
Cash flow before capex (excluding certain items)	**$1,520,634**	**$360,509**

(1) Includes certain non-cash compensation charges

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