

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For The Quarterly Period Ended March 31, 2023
Or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from to
Commission file number - 001-37827

Triton International Limited

(Exact name of registrant as specified in the charter)

Bermuda
(State or other jurisdiction of incorporation or organization)

98-1276572
(I.R.S. Employer Identification Number)

Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda
(Address of principal executive office)

(441) 294-8033
(Registrant's telephone number including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, \$0.01 par value per share	TRTN	New York Stock Exchange
8.50% Series A Cumulative Redeemable Perpetual Preference Shares	TRTN PRA	New York Stock Exchange
8.00% Series B Cumulative Redeemable Perpetual Preference Shares	TRTN PRB	New York Stock Exchange
7.375% Series C Cumulative Redeemable Perpetual Preference Shares	TRTN PRC	New York Stock Exchange
6.875% Series D Cumulative Redeemable Perpetual Preference Shares	TRTN PRD	New York Stock Exchange
5.75% Series E Cumulative Redeemable Perpetual Preference Shares	TRTN PRE	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 25, 2023, there were 55,062,013 common shares at \$0.01 par value per share of the Registrant outstanding.

Triton International Limited

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q of Triton International Limited contains 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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents we file with the Securities and Exchange Commission (the "SEC"), or in connection with oral statements made to the press, potential investors or others. All statements, other than statements of historical facts, including statements regarding our strategy, future operations, future financial position, future revenues, future costs, prospects, plans and objectives including any statements relating to the pending transaction with Brookfield Infrastructure Corporation, are forward-looking statements. 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 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, economic, business, competitive, market and regulatory conditions and the following:

- risks relating to the pending acquisition of Triton by Brookfield Infrastructure Corporation (the "Merger"), including the risk that the proposed Merger may not be completed in a timely manner or at all; the failure to receive, on a timely basis or otherwise, the required approvals of the proposed Merger by Triton's shareholders; the possibility that any or all of the various conditions to the consummation of the proposed Merger may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); the possibility that competing offers or acquisition proposals for Triton will be made; the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement relating to the proposed Merger, including in circumstances which would require Triton to pay a termination fee; incurring substantial costs related to the proposed Merger; the effect of the announcement, pendency of the proposed Merger, or any failure to successfully complete the proposed Merger on Triton's ability to attract, motivate or retain key executives and employees, our ability to maintain relationships with customers, vendors and others with whom Triton does business; risks related to the proposed Merger diverting management's attention from Triton's ongoing business operations; and the risk of shareholder litigation in connection with the proposed Merger, including resulting expense or delay;
- 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 businesses, including global and regional economic conditions, including inflation and attempts to control inflation, and geopolitical risks such as the ongoing war in Ukraine;
- 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;
- the impact of COVID-19 on our business and financial results;
- disruption to our operations from failures of, or attacks on, our information technology systems;
- disruption to our 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 our debt agreements;
- changes in tax laws in Bermuda, the United States and other countries; and
- other risks and uncertainties, including those listed under the caption "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on February 14, 2023 (the "2022 Annual Report on Form 10-K"), in this Quarterly Report on Form 10-Q and in the other documents we file with the SEC from time to time, and such risks and uncertainties are specifically incorporated herein by reference.

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. Any forward-looking statements made in this Form 10-Q are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Triton or its businesses or operations. Forward-looking statements speak only as of the date the statements are made. 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.

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS

TRITON INTERNATIONAL LIMITED
Consolidated Balance Sheets
(In thousands, except share data)
(Unaudited)

	March 31, 2023	December 31, 2022
ASSETS:		
Leasing equipment, net of accumulated depreciation of \$4,305,897 and \$4,289,259	\$ 9,290,628	\$ 9,530,396
Net investment in finance leases	1,621,341	1,639,831
Equipment held for sale	178,327	138,506
Revenue earning assets	11,090,296	11,308,733
Cash and cash equivalents	92,825	83,227
Restricted cash	103,032	103,082
Accounts receivable, net of allowances of \$2,240 and \$2,075	249,828	226,554
Goodwill	236,665	236,665
Lease intangibles, net of accumulated amortization of \$293,184 and \$291,837	5,273	6,620
Other assets	30,814	28,383
Fair value of derivative instruments	92,462	115,994
Total assets	<u>\$ 11,901,195</u>	<u>\$ 12,109,258</u>
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Equipment purchases payable	\$ 19,610	\$ 11,817
Fair value of derivative instruments	1,982	2,117
Deferred revenue	315,643	333,260
Accounts payable and other accrued expenses	86,225	71,253
Net deferred income tax liability	412,583	411,628
Debt, net of unamortized costs of \$52,068 and \$55,863	7,907,392	8,074,820
Total liabilities	8,743,435	8,904,895
Shareholders' equity:		
Preferred shares, \$0.01 par value, at liquidation preference	730,000	730,000
Common shares, \$0.01 par value, 270,000,000 shares authorized, 81,441,414 and 81,383,024 shares issued, respectively	814	814
Undesignated shares, \$0.01 par value, 800,000 shares authorized, no shares issued and outstanding	—	—
Treasury shares, at cost, 26,239,401 and 24,494,785 shares, respectively	(1,194,519)	(1,077,559)
Additional paid-in capital	906,644	909,911
Accumulated earnings	2,629,499	2,531,928
Accumulated other comprehensive income (loss)	85,322	109,269
Total shareholders' equity	<u>3,157,760</u>	<u>3,204,363</u>
Total liabilities and shareholders' equity	<u>\$ 11,901,195</u>	<u>\$ 12,109,258</u>

The accompanying Notes to the Unaudited Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2023	2022
Leasing revenues:		
Operating leases	\$ 370,348	\$ 388,945
Finance leases	27,375	28,143
Total leasing revenues	397,723	417,088
Equipment trading revenues	19,102	34,120
Equipment trading expenses	(18,033)	(29,979)
Trading margin	1,069	4,141
Net gain on sale of leasing equipment	15,500	28,969
Operating expenses:		
Depreciation and amortization	148,435	160,716
Direct operating expenses	23,241	6,220
Administrative expenses	22,864	21,300
Provision (reversal) for doubtful accounts	(1,797)	(27)
Total operating expenses	192,743	188,209
Operating income (loss)	221,549	261,989
Other expenses:		
Interest and debt expense	58,824	54,510
Unrealized (gain) loss on derivative instruments, net	(4)	(439)
Debt termination expense	—	36
Other (income) expense, net	(44)	(308)
Total other expenses	58,776	53,799
Income (loss) before income taxes	162,773	208,190
Income tax expense (benefit)	12,960	13,932
Net income (loss)	\$ 149,813	\$ 194,258
Less: dividend on preferred shares	13,028	13,028
Net income (loss) attributable to common shareholders	\$ 136,785	\$ 181,230
Net income per common share—Basic	\$ 2.45	\$ 2.79
Net income per common share—Diluted	\$ 2.44	\$ 2.78
Cash dividends paid per common share	\$ 0.70	\$ 0.65
Weighted average number of common shares outstanding—Basic	55,885	64,887
Dilutive restricted shares	255	267
Weighted average number of common shares outstanding—Diluted	56,140	65,154

The accompanying Notes to the Unaudited Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2023	2022
Net income (loss)	\$ 149,813	\$ 194,258
Other comprehensive income (loss), net of tax:		
Change in derivative instruments designated as cash flow hedges	(15,236)	74,017
Reclassification of (gain) loss on derivative instruments designated as cash flow hedges	(8,729)	6,307
Foreign currency translation adjustment	18	(166)
Other comprehensive income (loss), net of tax	(23,947)	80,158
Comprehensive income	125,866	274,416
Less:		
Dividend on preferred shares	13,028	13,028
Comprehensive income attributable to common shareholders	\$ 112,838	\$ 261,388
Tax (benefit) provision on change in derivative instruments designated as cash flow hedges	\$ (505)	\$ 5,546
Tax (benefit) provision on reclassification of (gain) loss on derivative instruments designated as cash flow hedges	\$ (1,059)	\$ 463

The accompanying Notes to the Unaudited Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Shareholders' Equity
(In thousands, except share amounts)
(Unaudited)

	Preferred Shares		Common Shares		Treasury Shares		Add'l Paid in Capital	Accumulated Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 31, 2022	29,200,000	\$ 730,000	81,383,024	\$ 814	24,494,785	\$ (1,077,559)	\$ 909,911	\$ 2,531,928	\$ 109,269	\$ 3,204,363
Share-based compensation	—	—	135,716	1	—	—	2,212	—	—	2,213
Treasury shares acquired	—	—	—	—	1,744,616	(116,960)	—	—	—	(116,960)
Share repurchase to settle shareholder tax obligations	—	—	(77,326)	(1)	—	—	(5,479)	—	—	(5,480)
Net income (loss)	—	—	—	—	—	—	—	149,813	—	149,813
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(23,947)	(23,947)
Common shares dividend declared (\$0.70 per share)	—	—	—	—	—	—	—	(39,214)	—	(39,214)
Preferred shares dividend declared	—	—	—	—	—	—	—	(13,028)	—	(13,028)
Balance as of March 31, 2023	29,200,000	\$ 730,000	81,441,414	\$ 814	26,239,401	\$ (1,194,519)	\$ 906,644	\$ 2,629,499	\$ 85,322	\$ 3,157,760

	Preferred Shares		Common Shares		Treasury Shares		Add'l Paid in Capital	Accumulated Earnings	Accumulated Other Comprehensive Income (Loss)	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of December 31, 2021	29,200,000	\$ 730,000	81,295,366	\$ 813	15,429,499	\$ (522,360)	\$ 904,224	\$ 2,000,854	\$ (48,819)	\$ 3,064,712
Share-based compensation	—	—	164,932	2	—	—	2,554	—	—	2,556
Treasury shares acquired	—	—	—	—	1,257,374	(80,166)	—	—	—	(80,166)
Share repurchase to settle shareholder tax obligations	—	—	(93,253)	(1)	—	—	(5,628)	—	—	(5,629)
Net income (loss)	—	—	—	—	—	—	—	194,258	—	194,258
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	80,158	80,158
Common shares dividend declared (\$0.65 per share)	—	—	—	—	—	—	—	(42,307)	—	(42,307)
Preferred shares dividend declared	—	—	—	—	—	—	—	(13,028)	—	(13,028)
Balance as of March 31, 2022	29,200,000	\$ 730,000	81,367,045	\$ 814	16,686,873	\$ (602,526)	\$ 901,150	\$ 2,139,777	\$ 31,339	\$ 3,200,554

The accompanying Notes to the Unaudited Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net income (loss)	\$ 149,813	\$ 194,258
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	148,435	160,716
Amortization of deferred debt cost and other debt related amortization	1,945	3,526
Lease related amortization	1,455	3,013
Share-based compensation expense	2,213	2,556
Net (gain) loss on sale of leasing equipment	(15,500)	(28,969)
Unrealized (gain) loss on derivative instruments	(4)	(439)
Debt termination expense	—	36
Deferred income taxes	2,519	5,193
Changes in operating assets and liabilities:		
Accounts receivable, net	(25,332)	(23,835)
Deferred revenue	(17,617)	35,237
Accounts payable and other accrued expenses	15,120	4,143
Net equipment sold (purchased) for resale activity	8,724	(7,749)
Cash received (paid) for settlement of interest rate swaps	—	12,178
Cash collections on finance lease receivables, net of income earned	29,666	28,745
Other assets	1,380	10,061
Net cash provided by (used in) operating activities	302,817	398,670
Cash flows from investing activities:		
Purchases of leasing equipment and investments in finance leases	(35,316)	(511,027)
Proceeds from sale of equipment, net of selling costs	87,585	57,274
Other	(6)	(135)
Net cash provided by (used in) investing activities	52,263	(453,888)
Cash flows from financing activities:		
Purchases of treasury shares	(116,655)	(81,720)
Debt issuance costs	—	(5,507)
Borrowings under debt facilities	55,000	932,600
Payments under debt facilities and finance lease obligations	(226,502)	(766,686)
Dividends paid on preferred shares	(13,028)	(13,028)
Dividends paid on common shares	(38,867)	(41,950)
Other	(5,480)	(5,629)
Net cash provided by (used in) financing activities	(345,532)	18,080
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 9,548	\$ (37,138)
Cash, cash equivalents and restricted cash, beginning of period	186,309	230,538
Cash, cash equivalents and restricted cash, end of period	\$ 195,857	\$ 193,400
Supplemental disclosures:		
Interest paid	\$ 54,008	\$ 39,127
Income taxes paid (refunded)	\$ 214	\$ 137
Supplemental non-cash investing activities:		
Equipment purchases payable	\$ 19,610	\$ 56,804

The accompanying Notes to the Unaudited Consolidated Financial Statements are an integral part of these statements.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Note 1—Description of the Business, Basis of Presentation and Accounting Policy Updates

Description of the Business

Triton International Limited ("Triton" or the "Company"), through its subsidiaries, leases intermodal transportation equipment, primarily maritime containers, and provides maritime container management services through a worldwide network of service subsidiaries, third-party depots and other facilities. The majority of the Company's business is derived from leasing its containers to shipping line customers through a variety of long-term and short-term contractual lease arrangements. The Company also sells containers from its equipment leasing fleet as well as containers specifically acquired for resale from third parties. The Company's registered office is located in Bermuda.

Basis of Presentation

The unaudited consolidated financial statements and accompanying notes include the accounts of the Company and its subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, these financial statements do not include all information and footnotes required by GAAP for complete financial statements.

The interim Consolidated Balance Sheet as of March 31, 2023; the Consolidated Statements of Operations, the Consolidated Statements of Comprehensive Income, and the Consolidated Statements of Shareholders' Equity for the three months ended March 31, 2023 and 2022; and the Consolidated Statements of Cash Flows for the three months ended March 31, 2023 and 2022 are unaudited. The Consolidated Balance Sheet as of December 31, 2022, included herein, was derived from the audited financial statements as of that date, but does not include all disclosures required by GAAP. The unaudited interim financial statements have been prepared on a basis consistent with the Company's annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary to state fairly the Company's financial position, results of operations, comprehensive income, shareholders' equity, and cash flows for the periods presented. The financial data and the other financial information disclosed in the notes to the financial statements related to these periods are also unaudited. The consolidated results of operations for the three months ended March 31, 2023 are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2023 or for any other future annual or interim period.

These financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2022 included in the Company's Annual Report on Form 10-K which was filed with the Securities and Exchange Commission on February 14, 2023. The unaudited consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. Certain changes in presentation have been made to conform the prior period presentation to current period reporting.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosure of contingent assets and liabilities in the financial statements. Such estimates include, but are not limited to, the Company's estimates in connection with leasing equipment, including residual values and depreciable lives, values of assets held for sale and other long lived assets, provision for income tax, allowance for doubtful accounts, share-based compensation, goodwill and intangible assets. Actual results could differ from those estimates.

Concentration of Credit Risk

The Company's equipment leases and trade receivables subject it to potential credit risk. The Company extends credit to its customers based upon an evaluation of each customer's financial condition and credit history. Evaluations of the financial condition and associated credit risk of customers are performed on an ongoing basis. The Company's three largest customers accounted for 20%, 17%, and 13%, respectively, of the Company's lease billings for the three months ended March 31, 2023.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Fair Value Measurements

For information on the fair value of equipment held for sale, debt, and the fair value of derivative instruments, please refer to **Note 2** - "Equipment Held for Sale", **Note 7** - "Debt" and **Note 8** - "Derivative Instruments", respectively.

Note 2—Equipment Held for Sale

The Company's equipment held for sale is recorded at the lower of fair value less cost to sell, or carrying value at the time identified for sale. Fair value is measured using Level 2 inputs and is based predominantly on recent sales prices. An impairment charge is recorded when the carrying value of the asset exceeds its fair value less cost to sell. The following table summarizes the Company's net impairment charges recorded in Net gain on sale of leasing equipment on the Consolidated Statements of Operations (in thousands):

	Three Months Ended March 31,	
	2023	2022
Impairment (loss) reversal on equipment held for sale	\$ (1,033)	\$ (73)
Gain (loss) on sale of equipment, net of selling costs	16,533	29,042
Net gain on sale of leasing equipment	<u>\$ 15,500</u>	<u>\$ 28,969</u>

Note 3—Intangible Assets

Intangible assets consist of lease intangibles for leases acquired with lease rates above market in a business combination. The following table summarizes the amortization of intangible assets as of March 31, 2023 (in thousands):

Year ending December 31,	Total Intangible Assets
2023 (Remaining 9 months)	\$ 3,310
2024	1,963
Total	<u>\$ 5,273</u>

Amortization expense related to intangible assets was \$1.3 million and \$2.8 million for the three months ended March 31, 2023, and 2022 respectively.

Note 4—Share-Based Compensation

The Company recognizes share-based compensation expense for share-based payment transactions based on the grant date fair value. The expense is recognized over the employee's requisite service period, which is generally the vesting period of the equity award. The Company recognized share-based compensation expense in administrative expenses of \$2.2 million and \$2.6 million for the three months ended March 31, 2023 and 2022, respectively. Share-based compensation expense includes charges for performance-based shares and units that are deemed probable to vest.

As of March 31, 2023, the total unrecognized compensation expense related to non-vested restricted share awards and units was \$18.2 million, which is expected to be recognized on a straight-line basis through January 2026.

During the three months ended March 31, 2023, the Company issued 135,716 restricted shares, and canceled 77,326 vested shares to settle payroll taxes on behalf of employees. Additional shares may be issued based upon the satisfaction of certain performance criteria.

Note 5—Other Equity Matters

Share Repurchase Program

The Company's Board of Directors authorized repurchases of shares up to a specified dollar amount as part of its repurchase program. Purchases under the repurchase program may be made in the open market or privately negotiated transactions, and may include transactions pursuant to a repurchase plan administered in accordance with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended. Purchases may be made from time to time at the Company's

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

discretion and the timing and amount of any share repurchases will be determined based on share price, market conditions, legal requirements, and other factors. The repurchase program does not obligate the Company to acquire any particular amount of common shares, and the Company may suspend or discontinue the repurchase program at any time.

During the three months ended March 31, 2023, the Company repurchased a total of 1,744,616 common shares at an average price per-share of \$67.02 for a total of \$116.9 million. As of March 31, 2023, \$241.6 million remains available under the Share Repurchase Program.

Preferred Shares

The following table summarizes the Company's preferred share issuances (each, a "Series"):

Preferred Share Offering	Issuance	Liquidation Preference (in thousands)	# of Shares⁽¹⁾
Series A 8.50% Cumulative Redeemable Perpetual Preference Shares ("Series A")	March 2019	\$ 86,250	3,450,000
Series B 8.00% Cumulative Redeemable Perpetual Preference Shares ("Series B")	June 2019	143,750	5,750,000
Series C 7.375% Cumulative Redeemable Perpetual Preference Shares ("Series C")	November 2019	175,000	7,000,000
Series D 6.875% Cumulative Redeemable Perpetual Preference Shares ("Series D")	January 2020	150,000	6,000,000
Series E 5.75% Cumulative Redeemable Perpetual Preference Shares ("Series E")	August 2021	175,000	7,000,000
		<u>\$ 730,000</u>	<u>29,200,000</u>

(1) Represents number of shares authorized, issued, and outstanding.

Each Series of preferred shares may be redeemed at the Company's option, at any time after approximately five years from original issuance, in whole or in part at a redemption price, plus an amount equal to all accumulated and unpaid dividends, whether or not declared. The Company may also redeem each Series of preferred shares prior to the lapse of the five year period upon the occurrence of certain events as described in each instrument, such as transactions that either transfer ownership of substantially all assets to a single entity or establish a majority voting interest by a single entity, and cause a downgrade or withdrawal of rating by the rating agency within 60 days of the event. If the Company does not elect to redeem each Series upon the occurrence of the preceding events, holders of preferred shares may have the right to convert their preferred shares into common shares. Specifically for Series E only, the Company may redeem the Series E Preference Shares if an applicable rating agency changes the methodology or criteria that were employed in assigning equity credit to securities similar to the Series E Preference Shares when originally issued, which either (a) shortens the period of time during which equity credit pertaining to the Series E Preference Shares would have been in effect had the methodology not been changed or (b) reduces the amount of equity credit as compared with the amount of equity credit that the rating agency had assigned to the Series E Preference Shares when originally issued.

Holders of preferred shares generally have no voting rights. If the Company fails to pay dividends for six or more quarterly periods (whether or not consecutive), holders will be entitled to elect two additional directors to the Board of Directors and the size of the Board of Directors will be increased to accommodate such election. Such right to elect two directors will continue until such time as there are no accumulated and unpaid dividends in arrears.

Dividends

Dividends on shares of each Series are cumulative from the date of original issue and will be payable quarterly in arrears on the 15th day of March, June, September and December of each year, when, as and if declared by the Company's Board of Directors. Dividends will be payable equal to the stated rate per annum of the \$25.00 liquidation preference per share. The Series rank senior to the Company's common shares with respect to dividend rights and rights upon the Company's liquidation, dissolution or winding up, whether voluntary or involuntary.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company paid the following quarterly dividends on its issued and outstanding Series (in millions except for the per-share amounts):

Series	Three Months Ended March 31,			
	2023		2022	
	Per Share Payment	Aggregate Payment	Per Share Payment	Aggregate Payment
A ⁽¹⁾	\$0.53	\$1.8	\$0.53	\$1.8
B	\$0.50	\$2.9	\$0.50	\$2.9
C ⁽¹⁾	\$0.46	\$3.2	\$0.46	\$3.2
D ⁽¹⁾	\$0.43	\$2.6	\$0.43	\$2.6
E ⁽¹⁾	\$0.36	\$2.5	\$0.36	\$2.5
Total		<u>\$13.0</u>		<u>\$13.0</u>

(1) Per share payments rounded to the nearest whole cent.

As of March 31, 2023, the Company had cumulative unpaid preferred dividends of \$2.2 million.

Note 6—Leases

Lessee

The Company's leases are primarily for multiple office facilities which are contracted under various cancellable and non-cancelable operating leases, most of which provide extension or early termination options. The Company's lease agreements do not contain any residual value guarantees or material restrictive covenants.

As of March 31, 2023, the weighted average implicit rate was 4.08% and the weighted average remaining lease term was 1.6 years.

The following table summarizes the impact of the Company's leases in its financial statements (in thousands):

Balance Sheet		Financial statement caption		March 31, 2023	December 31, 2022
Right-of-use asset - operating	Other assets	\$	2,461	\$	3,145
Lease liability - operating	Accounts payable and other accrued expenses	\$	2,682	\$	3,465

Income Statement		Financial statement caption		Three Months Ended March 31,	
				2023	2022
Operating lease cost ⁽¹⁾	Administrative expenses	\$	767	\$	824

(1) Includes short-term leases that are immaterial.

Cash paid for amounts of lease liabilities included in operating cash flows was \$0.8 million and \$0.9 million for the three months ended March 31, 2023 and 2022, respectively.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Lessor

Operating Leases

As of March 31, 2023, the Company has deferred revenue balances related to operating leases with uneven payment terms. These amounts will be amortized into revenue as follows (in thousands):

Year ending December 31,

2023 (Remaining 9 months)	\$	56,015
2024		76,295
2025		65,177
2026		42,857
2027		16,821
2028 and thereafter		58,478
Total	\$	315,643

Finance Leases

The following table summarizes the components of the net investment in finance leases (in thousands):

	March 31, 2023	December 31, 2022
Future minimum lease payment receivable ⁽¹⁾	\$ 2,117,915	\$ 2,161,192
Estimated residual receivable ⁽²⁾	218,411	218,004
Gross finance lease receivables ⁽³⁾	2,336,326	2,379,196
Unearned income ⁽⁴⁾	(714,985)	(739,365)
Net investment in finance leases⁽⁵⁾	\$ 1,621,341	\$ 1,639,831

(1) There were no executory costs included in gross finance lease receivables as of March 31, 2023 and December 31, 2022.

(2) The Company's finance leases generally include a purchase option at nominal amounts that is reasonably certain to be exercised, and therefore, the Company has immaterial residual value risk for assets.

(3) The gross finance lease receivable is reduced as billed to customers and reclassified to accounts receivable until paid by customers.

(4) There were no unamortized initial direct costs as of March 31, 2023 and December 31, 2022.

(5) One major customer represented 90% of the Company's finance lease portfolio as of March 31, 2023 and December 31, 2022. No other customer represented more than 10% of the Company's finance lease portfolio in each of those periods.

The Company's finance lease portfolio lessees are primarily comprised of the largest international shipping lines. In its estimate of expected credit losses, the Company evaluates the overall credit quality of its finance lease portfolio. The Company considers an account past due when a payment has not been received in accordance with the terms of the related lease agreement and maintains allowances, if necessary, for doubtful accounts. These allowances are based on, but not limited to, historical experience which includes stronger and weaker economic cycles, each lessee's payment history, management's current assessment of each lessee's financial condition, consideration of current economic conditions and reasonable market forecasts.

During the first quarter of 2023, we reversed \$1.8 million of a reserve established in 2022 on certain finance leases due to better than expected recoveries. As of March 31, 2023 and December 31, 2022, the Company does not have an allowance on its gross finance lease receivables and does not have any material past due balances.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 7—Debt

The table below summarizes the Company's key terms and carrying value of debt:

	March 31, 2023				December 31, 2022
	Outstanding Borrowings (in thousands)	Contractual Weighted Avg Interest Rate ⁽¹⁾	Maturity Range ⁽¹⁾		Outstanding Borrowings (in thousands)
			From	To	
Secured Debt Financings					
Asset-backed securitization term instruments	\$ 2,812,965	2.04%	February 2028	February 2031	\$ 2,890,467
Asset-backed securitization warehouse	235,000	6.41%	April 2029	April 2029	320,000
Total secured debt financings	3,047,965				3,210,467
Unsecured Debt Financings					
Senior notes	2,900,000	2.11%	August 2023	March 2032	2,900,000
Term loan facilities	1,056,000	6.29%	May 2026	May 2026	1,080,000
Revolving credit facilities	960,000	6.28%	October 2027	October 2027	945,000
Total unsecured debt financings	4,916,000				4,925,000
Total debt financings	7,963,965				8,135,467
Unamortized debt costs	(52,068)				(55,863)
Unamortized debt premiums & discounts	(4,505)				(4,784)
Debt, net of unamortized costs	\$ 7,907,392				\$ 8,074,820

(1) Data as of March 31, 2023.

Asset-Backed Securitization Term Instruments

Under the Company's ABS facilities, indirect wholly-owned subsidiaries of the Company enter into debt agreements for ABS term instruments, including ABS notes. These subsidiaries are intended to be bankruptcy remote so that such assets are not available to creditors of the Company or its affiliates until and unless the related secured borrowings have been fully discharged. These transactions do not meet accounting requirements for sales treatment and are recorded as secured borrowings.

The Company's borrowings under the ABS facilities amortize in monthly installments, typically in level payments over five or more years. These facilities provide for an advance rate against the net book values of designated eligible equipment. The net book values for purposes of calculating eligible equipment is determined according to the related debt agreement and may be different than those calculated per GAAP. The Company is required to maintain restricted cash balances on deposit in designated bank accounts equal to three to nine months of interest expense depending on the terms of each facility.

Asset-Backed Securitization Warehouse

Under the Company's ABS warehouse facility, an indirect wholly-owned subsidiary of the Company issues ABS notes. This subsidiary is intended to be bankruptcy remote so that such assets are not available to creditors of the Company or its affiliates until and unless the related secured borrowings have been fully discharged. These transactions do not meet accounting requirements for sales treatment and are recorded as secured borrowings.

The Company's ABS warehouse facility has a borrowing capacity of \$1,125.0 million that is available on a revolving basis to April 27, 2025 paying interest at term SOFR plus 1.60%. After the revolving period, borrowings will convert to term notes with a maturity date of April 27, 2029, paying interest at SOFR plus 2.60%.

During the revolving period, the borrowing capacity under this facility is determined by applying an advance rate against the net book values of designated eligible equipment. The net book values for purposes of calculating eligible equipment are determined according to the related debt agreement and may be different than those calculated per GAAP. The Company is required to maintain restricted cash balances on deposit in designated bank accounts equal to three months of interest expense.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Senior Notes

The Company's senior notes are unsecured and have maturities ranging from 2 - 10 years and interest payments due semi-annually. The senior notes are pre-payable (in whole or in part) at the Company's option at any time prior to the maturity date, subject to certain provisions in the senior note agreements, including the payment of a make-whole premium in respect to such prepayment.

Term Loan Facility

The Company's term loan facility has a maturity date of May 27, 2026, which amortizes in quarterly installments and has a reference rate of term SOFR plus 1.48%. This facility is subject to covenants customary for unsecured financings of this type, primarily financial covenants that require us to maintain a minimum ratio of unencumbered assets to certain financial indebtedness.

Revolving Credit Facility

The revolving credit facility has a maturity date of October 26, 2027, and has a maximum borrowing capacity of \$2,000.0 million. The reference rate is term SOFR plus 1.48%. This facility is subject to covenants customary for unsecured financings of this type, primarily financial covenants that require us to maintain a minimum ratio of unencumbered assets to certain financial indebtedness.

The Company hedges the risks associated with fluctuations in interest rates on a portion of its floating-rate debt by entering into interest rate swap agreements that convert a portion of its floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense. The following table summarizes the Company's outstanding fixed-rate and floating-rate debt as of March 31, 2023:

	Balance Outstanding (in thousands)	Contractual Weighted Avg Interest Rate	Maturity Range		Weighted Avg Remaining Term
			From	To	
Excluding impact of derivative instruments:					
Fixed-rate debt	\$5,712,965	2.08%	Aug 2023	Mar 2032	4.3 years
Floating-rate debt	\$2,251,000	6.30%	May 2026	Apr 2029	3.8 years
Including impact of derivative instruments:					
Fixed-rate debt	\$5,712,965	2.08%			
Hedged floating-rate debt	\$1,327,750	3.71%			
Total fixed and hedged debt	\$7,040,715	2.38%			
Unhedged floating-rate debt	\$923,250	6.30%			
Total debt	\$7,963,965	2.84%			

The fair value of total debt outstanding was \$7,199.3 million and \$7,264.7 million as of March 31, 2023 and December 31, 2022, respectively, and was measured using Level 2 inputs.

As of March 31, 2023, the maximum borrowing levels for the ABS warehouse and the revolving credit facilities are \$1,125.0 million and \$2,000.0 million, respectively. Certain of these facilities are governed by either borrowing bases or an unencumbered asset test that limits borrowing capacity. Based on those limitations, the availability under these credit facilities at March 31, 2023 was approximately \$1,334.1 million.

The Company is subject to certain financial covenants under its debt financings. As of March 31, 2023, the Company was in compliance with all financial covenants in accordance with the terms of its debt agreements.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 8—Derivative Instruments

Interest Rate Swaps / Caps

The Company enters into derivative agreements to manage interest rate risk exposure. Interest rate swap agreements are utilized to limit the Company's exposure to interest rate risk by converting a portion of its floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense. Interest rate swaps involve the receipt of floating-rate amounts in exchange for fixed-rate interest payments over the lives of the agreements without an exchange of the underlying principal amounts. These swaps are designated as cash flow hedges for accounting purposes and accordingly, changes in the fair value are recorded in accumulated other comprehensive income (loss) and reclassified to interest and debt expense when they are realized.

The Company has entered into offsetting \$500.0 million notional interest rate cap agreements with substantially similar economic terms related to certain debt facility requirements. These derivatives are not designated as hedging instruments, and because they offset, changes in fair value have an immaterial impact on the financial statements.

The counterparties to these agreements are highly rated financial institutions. In the unlikely event that the counterparties fail to meet the terms of these agreements, the Company's exposure is limited to the interest rate differential on the notional amount at each monthly settlement period over the life of the agreements. The Company does not anticipate any non-performance by the counterparties.

Certain assets of the Company's subsidiaries are pledged as collateral for various ABS facilities and the amounts payable under certain derivative agreements. Additionally, the Company may be required to post cash collateral on certain derivative agreements if the fair value of these contracts represents a liability. Any amounts of cash collateral posted are included in Other assets on the Consolidated Balance Sheets and are presented in operating activities of the Consolidated Statements of Cash Flows. As of March 31, 2023, the Company posted cash collateral on derivative instruments of \$1.8 million.

Within the next twelve months, we expect to reclassify \$40.0 million of net unrealized and realized gains related to derivative instruments designated as cash flow hedges from accumulated other comprehensive income (loss) into earnings.

In the first quarter of 2023, the Company entered into forward starting interest rate swaps with a notional value of \$300.0 million that will commence on August 1, 2023 and have a termination date of March 31, 2025. These swaps were designated as cash flow hedges to fix the interest rates on a portion of our floating rate debt.

As of March 31, 2023, the Company had derivative agreements in place to fix interest rates on a portion of the borrowings under its debt facilities with floating interest rates as summarized below:

Derivatives	Notional Amount (in millions)	Weighted Average Fixed Leg (Pay) Interest Rate	Weighted Average Remaining Term
Interest Rate Swap ⁽¹⁾	\$1,327.8	2.22%	3.7 years

(1) Excludes certain interest rate swaps with an effective date in a future period ("forward starting swaps"). Including these instruments will increase total notional amount by \$650.0 million and increase the weighted average remaining term to 5.4 years.

The following table summarizes the impact of derivative instruments on the Consolidated Statements of Operations and the Consolidated Statements of Comprehensive Income on a pretax basis (in thousands):

		Three Months Ended March 31,	
		2023	2022
Non-Designated Derivative Instruments	<u>Financial statement caption</u>		
Unrealized (gains) losses	Unrealized (gain) loss on derivative instruments, net	\$ (4)	\$ (439)
Designated Derivative Instruments			
Realized (gains) losses	Interest and debt (income) expense	\$ (9,788)	\$ 6,770
Unrealized (gains) losses	Comprehensive (income) loss	\$ 15,741	\$ (79,563)

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Fair Value of Derivative Instruments

The Company presents the fair value of derivative financial instruments on a gross basis as a separate line item on the Consolidated Balance Sheet.

The Company has elected to use the income approach to value its interest rate swap and cap agreements, using Level 2 market expectations at the measurement date and standard valuation techniques to convert future values to a single discounted present value. The Level 2 inputs for the interest rate swap and cap valuations are inputs other than quoted prices that are observable for the asset or liability (specifically LIBOR and swap rates and credit risk at commonly quoted intervals). In response to the expected phase out of LIBOR, the Company continues to work with its counterparties to identify an alternative reference rate. Substantially all of the Company's derivative agreements have fallback provisions that would govern their transition to another benchmark, and the Company also adopted various practical expedients which will facilitate the transition.

Note 9—Segment and Geographic Information

Segment Information

The Company operates its business in one industry, intermodal transportation equipment, and has two operating segments which also represent its reporting segments:

- Equipment leasing - the Company owns, leases and ultimately disposes of containers and chassis from its lease fleet.
- Equipment trading - the Company purchases containers from shipping line customers, and other sellers of containers, and resells these containers to container retailers and users of containers for storage or one-way shipment. Included in the equipment trading segment revenues are leasing revenues from equipment purchased for resale that is currently on lease until the containers are dropped off.

These operating segments were determined based on the chief operating decision maker's review and resource allocation of the products and services offered.

The following tables summarizes our segment information and the consolidated totals reported (in thousands):

	Three Months Ended March 31,					
	2023			2022		
	Equipment Leasing	Equipment Trading	Totals	Equipment Leasing	Equipment Trading	Totals
Total leasing revenues	\$ 395,851	\$ 1,872	\$ 397,723	\$ 413,691	\$ 3,397	\$ 417,088
Trading margin	—	1,069	1,069	—	4,141	4,141
Net gain on sale of leasing equipment	15,500	—	15,500	28,969	—	28,969
Depreciation and amortization expense	148,250	185	148,435	160,532	184	160,716
Interest and debt expense	58,568	256	58,824	54,251	259	54,510
Segment income (loss) before income taxes ⁽¹⁾	160,270	2,499	162,769	201,141	6,646	207,787
Purchases of leasing equipment and investments in finance leases ⁽²⁾	\$ 35,316	\$ —	\$ 35,316	\$ 511,027	\$ —	\$ 511,027

(1) Segment income before income taxes excludes unrealized gains or losses on derivative instruments and debt termination expense. For the three months ended March 31, 2023, the Company recorded an immaterial amount of unrealized losses and did not record any debt termination expense. For the three months ended March 31, 2022, the Company recorded an unrealized gain of \$0.4 million and an immaterial amount of debt termination expense.

(2) Represents cash disbursements for purchases of leasing equipment and investments in finance lease as reflected in the Consolidated Statements of Cash Flows for the periods indicated, but excludes cash flows associated with the purchase of equipment held for resale.

	March 31, 2023			December 31, 2022		
	Equipment Leasing	Equipment Trading	Totals	Equipment Leasing	Equipment Trading	Totals
Equipment held for sale	\$ 142,869	\$ 35,458	\$ 178,327	\$ 97,463	\$ 41,043	\$ 138,506
Goodwill	220,864	15,801	236,665	220,864	15,801	236,665
Total assets	\$ 11,811,055	\$ 90,140	\$ 11,901,195	\$ 12,010,654	\$ 98,604	\$ 12,109,258

There are no intercompany revenues or expenses between segments. Certain administrative expenses have been allocated between segments based on an estimate of services provided to each segment. A portion of the Company's equipment purchased for resale in the equipment trading segment may be leased for a period of time and is reflected as leasing equipment as opposed to equipment held for sale and the cash flows associated with these transactions are reflected as purchases of leasing

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

equipment and proceeds from the sale of equipment in investing activities in the Company's Consolidated Statements of Cash Flows.

Geographic Segment Information

The Company generates the majority of its leasing revenues from international containers which are deployed by its customers in a wide variety of global trade routes. The majority of the Company's leasing related revenue is denominated in U.S. dollars.

The following table summarizes the geographic allocation of total leasing revenues based on customers' primary domicile (in thousands):

	Three Months Ended March 31,	
	2023	2022
Total leasing revenues:		
Asia	\$ 140,235	\$ 149,986
Europe	208,126	220,106
Americas	34,393	34,209
Bermuda	1,367	630
Other International	13,602	12,157
Total	<u>\$ 397,723</u>	<u>\$ 417,088</u>

Since the majority of the Company's containers are used internationally, where no one container is domiciled in one particular place for a prolonged period of time, all of the Company's long-lived assets are considered to be international.

The following table summarizes the geographic allocation of equipment trading revenues based on the location of the sale (in thousands):

	Three Months Ended March 31,	
	2023	2022
Total equipment trading revenues:		
Asia	\$ 7,627	\$ 13,908
Europe	3,408	8,962
Americas	6,649	10,187
Bermuda	—	—
Other International	1,418	1,063
Total	<u>\$ 19,102</u>	<u>\$ 34,120</u>

Note 10—Commitments and Contingencies

Container Equipment Purchase Commitments

As of March 31, 2023, the Company had commitments to purchase equipment in the amount of \$40.8 million to be paid in 2023.

Contingencies

The Company is party to various pending or threatened legal or regulatory proceedings arising in the ordinary course of its business. Based upon information presently available, the Company does not expect any liabilities arising from these matters to have a material effect on the consolidated financial position, results of operations or cash flows of the Company.

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 11—Income Taxes

The following table summarizes the Company's effective tax rate:

	Three Months Ended March 31,	
	2023	2022
Effective Income Tax Rate	8.0 %	6.7 %

The Company has computed the provision for income taxes based on the estimated annual effective tax rate and the application of discrete items, if any, in the applicable period. The increase in the effective tax rate for the three months ended March 31, 2023 compared to the same period in 2022 was primarily due to an increased proportion of the Company's income generated in higher tax jurisdictions.

Note 12—Related Party Transactions

The Company holds a 50% interest in TriStar Container Services (Asia) Private Limited ("TriStar"), which is primarily engaged in the selling and leasing of container equipment in the domestic and short sea markets in India. The Company's equity investment in TriStar is included in Other assets on the Consolidated Balance Sheets. The Company received payments on finance leases with TriStar of \$0.5 million for both the three months ended March 31, 2023 and 2022. The Company has a direct finance lease balance with TriStar of \$7.0 million and \$7.4 million as of March 31, 2023 and December 31, 2022, respectively.

Note 13—Subsequent Events

On April 11, 2023, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Brookfield Infrastructure Corporation, a corporation organized under the laws of British Columbia ("BIPC"), Thanos Holdings Limited, an exempted company limited by shares incorporated under the laws of Bermuda ("Parent") and Thanos MergerSub Limited, an exempted company limited by shares incorporated under the laws of Bermuda and a subsidiary of Parent ("Merger Sub"). Under the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Triton (the "Merger"), with Triton surviving the Merger as a direct subsidiary of Parent and an indirect subsidiary of BIPC.

Under the terms of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each common share of the Company issued and outstanding immediately prior to the Effective Time (other than (A) common shares owned by the Company or any of its wholly owned subsidiaries, (B) common shares owned by BIPC, Parent, Merger Sub or any of their wholly owned subsidiaries and (C) any dissenting common shares), will be canceled and automatically converted into the right to receive \$68.50 per common share in cash and \$16.50 per common share in Class A exchangeable subordinate voting shares of BIPC ("BIPC Shares"), based on the volume weighted average price of BIPC Shares for the 10 trading days ending April 11, 2023 (the "Merger Consideration"). The stock portion of the Merger Consideration will be subject to a collar mechanism based on the volume weighted average price of BIPC Shares on the New York Stock Exchange (the "NYSE") over the 10 trading days ending on the second trading day prior to the Effective Time (the "BIPC Final Stock Price"). If the BIPC Final Stock Price is greater than or equal to \$42.36 but less than or equal to \$49.23, our shareholders will receive a number of BIPC Shares between 0.3352 and 0.3895 per common share equal to \$16.50 in value. Our shareholders will receive 0.3895 BIPC Shares per common share if the BIPC Final Stock Price is below \$42.36, and 0.3352 BIPC Shares per common share if the BIPC Final Stock Price is above \$49.23. Our shareholders will have the option to elect to receive their consideration in cash, BIPC Shares or the mixture described above, subject to pro rata cut backs to the extent cash or BIPC Shares are oversubscribed.

The Merger, which is expected to close in the fourth quarter of 2023, is subject to the receipt of required regulatory approvals and other customary closing conditions, including approval by the Company's shareholders. If the transaction is consummated, our common shares will be delisted from the NYSE and deregistered under the Exchange Act. Immediately following the closing of the Merger, our Series A-E cumulative redeemable perpetual preference shares will remain outstanding as an obligation of the Company and are expected to remain listed on the NYSE.

In connection with the Merger, the Company suspended its share repurchase program after the close of business on April 6, 2023.

In connection with the Merger, on April 28, 2023, the Company, as guarantor, and its wholly-owned subsidiaries, Triton Container International Limited and TAL International Container Corporation, as borrowers (the "Borrowers"), entered into

TRITON INTERNATIONAL LIMITED
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

consents and second amendments to the Borrowers' (a) term loan facility with PNC Bank, National Association, as administrative agent, and various lenders party thereto (the "Term Loan Consent and Amendment") and (b) revolving credit facility (together with the term loan facility, the "Debt Facilities") with Bank of America, N.A., as administrative agent, and various lenders party thereto (the "Revolver Consent and Amendment" and together with the Term Loan Consent and Amendment, the "Consents and Amendments"). Pursuant to the Consents and Amendments, contingent upon and effective as of the Effective Time, the definition of "Change of Control" in the Debt Facilities is amended to exclude any transaction pursuant to which more than 50% of the total of all voting stock of the Company is owned or continues to be owned directly or indirectly by Brookfield (as defined in the Consents and Amendments). Additionally, pursuant to the Consents and Amendments, the lenders party to the Debt Facilities (x) consented to the Merger, and (y) agreed that the Merger Agreement and Merger do not constitute a breach, potential default or default or give rise to any other right under the Debt Facilities.

For additional information on the Merger, see "Risks Related to the Merger" under the caption "Risk Factors" in this Quarterly Report on Form 10-Q.

On April 27, 2023, the Company's Board of Directors approved and declared a quarterly cash dividend of \$0.70 per share on its issued and outstanding common shares, payable on June 22, 2023 to holders of record at the close of business on June 8, 2023.

On April 27, 2023, the Company's Board of Directors also approved and declared a cash dividend on its issued and outstanding preferred shares, payable on June 15, 2023 to holders of record at the close of business on June 8, 2023 as follows:

Preferred Share Offering	Dividend Rate	Dividend Per Share
Series A	8.500%	\$0.5312500
Series B	8.000%	\$0.5000000
Series C	7.375%	\$0.4609375
Series D	6.875%	\$0.4296875
Series E	5.750%	\$0.3593750

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q and with the audited consolidated financial statements included in our 2022 Annual Report on Form 10-K. The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties discussed under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in our 2022 Annual Report on Form 10-K, in this Quarterly Report on Form 10-Q and in any subsequent Quarterly Reports on Form 10-Q to be filed by us, as well as in the other documents we file with the SEC from time to time. Our actual results may differ materially from those contained in or implied by any forward-looking statements. References in this Quarterly Report on Form 10-Q to the "Company," "Triton," "we," "us" and "our" refer to Triton International Limited and, where appropriate, its consolidated subsidiaries.

Our Company

Triton is the world's largest lessor of intermodal containers. Intermodal containers are large, standardized steel boxes used to transport freight by ship, rail or truck. Because of the handling efficiencies they provide, intermodal containers are the primary means by which many goods and materials are shipped internationally. We also lease chassis, which are used for the transportation of containers.

We operate our business in one industry, intermodal transportation equipment, and have two business segments, which also represent our reporting segments:

- Equipment leasing - we own, lease and ultimately dispose of containers and chassis from our lease fleet.
- Equipment trading - we purchase containers from shipping line customers, and other sellers of containers, and resell these containers to container retailers and users of containers for storage or one-way shipment.

Recent Developments

Brookfield Infrastructure Transaction

On April 11, 2023, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Brookfield Infrastructure Corporation, a corporation organized under the laws of British Columbia ("BIPC"), Thanos Holdings Limited, an exempted company limited by shares incorporated under the laws of Bermuda ("Parent") and Thanos MergerSub Limited, an exempted company limited by shares incorporated under the laws of Bermuda and a subsidiary of Parent ("Merger Sub"). Under the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Triton (the "Merger"), with Triton surviving the Merger as a direct subsidiary of Parent and an indirect subsidiary of BIPC.

Under the terms of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each common share of the Company issued and outstanding immediately prior to the Effective Time (other than (A) common shares owned by the Company or any of its wholly owned subsidiaries, (B) common shares owned by BIPC, Parent, Merger Sub or any of their wholly owned subsidiaries and (C) any dissenting common shares), will be canceled and automatically converted into the right to receive \$68.50 per common share in cash and \$16.50 per common share in BIPC Shares, based on the volume weighted average price of BIPC Shares for the 10 trading days ending April 11, 2023 (the "Merger Consideration"). The stock portion of the Merger Consideration will be subject to a collar mechanism based on the volume weighted average price of BIPC Shares on the New York Stock Exchange (the "NYSE") over the 10 trading days ending on the second trading day prior to the Effective Time (the "BIPC Final Stock Price"). If the BIPC Final Stock Price is greater than or equal to \$42.36 but less than or equal to \$49.23, our shareholders will receive a number of BIPC Shares between 0.3352 and 0.3895 per common share equal to \$16.50 in value. Our shareholders will receive 0.3895 BIPC Shares per common share if the BIPC Final Stock Price is below \$42.36, and 0.3352 BIPC Shares per common share if the BIPC Final Stock Price is above \$49.23. Our shareholders will have the option to elect to receive their consideration in cash, BIPC Shares or the mixture described above, subject to pro rata cut backs to the extent cash or BIPC Shares are oversubscribed.

The Merger, which is expected to close in the fourth quarter of 2023, is subject to the receipt of required regulatory approvals and other customary closing conditions, including approval by our shareholders. If the transaction is consummated, our common shares will be delisted from the NYSE and deregistered under the Exchange Act. Immediately following the

closing of the Merger, our Series A-E cumulative redeemable perpetual preference shares will remain outstanding as an obligation of the Company and are expected to remain listed on the NYSE.

For additional information on the Merger, see "Risks Related to the Merger" under the caption "Risk Factors" in this Quarterly Report on Form 10-Q.

Operations

Our consolidated operations include the acquisition, leasing, re-leasing and subsequent sale of multiple types of intermodal containers and chassis. As of March 31, 2023, our total fleet consisted of 4.1 million containers and chassis, representing 7.1 million twenty-foot equivalent units ("TEU") or 7.8 million cost equivalent units ("CEU"). We have an extensive global presence, offering leasing services through a worldwide network of local offices and utilize third-party container depots spread across 46 countries to provide customers global access to our container fleet. Our primary customers include the world's largest container shipping lines. For the three months ended March 31, 2023, our twenty largest customers accounted for 84% of our lease billings, our five largest customers accounted for 63% of our lease billings, and our three largest customers accounted for 20%, 17%, and 13%, respectively of our lease billings.

The most important driver of profitability in our business is the extent to which leasing revenues, which are driven by our owned equipment fleet size, utilization and average lease rates, exceed our ownership and operating costs. Our profitability is also driven by the gains or losses we realize on the sale of used containers and the margins generated from trading new and used containers.

We lease five types of equipment: (1) dry containers, which are used for general cargo such as manufactured component parts, consumer staples, electronics and apparel, (2) refrigerated containers, which are used for perishable items such as fresh and frozen foods, (3) special containers, which are used for heavy and over-sized cargo such as marble slabs, building products and machinery, (4) tank containers, which are used to transport bulk liquid products such as chemicals, and (5) chassis, which are used for the transportation of containers on the road. Our in-house equipment sales group manages the sale process for our used containers and chassis from our equipment leasing fleet and sells used and new containers and chassis acquired from third parties.

The following tables summarize our equipment fleet as of March 31, 2023, December 31, 2022 and March 31, 2022 indicated in units, TEU and CEU. CEU and TEU are standard industry measures of fleet size and are used to measure the quantity of containers that make up our revenue earning assets:

	Equipment Fleet in Units			Equipment Fleet in TEU		
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	December 31, 2022	March 31, 2022
Dry	3,729,800	3,784,386	3,850,167	6,378,308	6,458,705	6,546,249
Refrigerated	225,208	227,628	234,274	437,784	442,489	455,261
Special	93,526	92,379	92,184	171,630	169,290	168,687
Tank	12,156	12,000	11,734	12,156	12,000	11,734
Chassis	27,616	27,937	23,711	52,198	52,744	44,272
Equipment leasing fleet	4,088,306	4,144,330	4,212,070	7,052,076	7,135,228	7,226,203
Equipment trading fleet	46,241	48,328	56,161	74,636	79,102	90,090
Total	4,134,547	4,192,658	4,268,231	7,126,712	7,214,330	7,316,293

	Equipment Fleet in CEU ⁽¹⁾		
	March 31, 2023	December 31, 2022	March 31, 2022
Operating leases	7,058,868	7,147,332	7,250,246
Finance leases	665,024	662,822	666,690
Equipment trading fleet	70,348	75,697	85,686
Total	7,794,240	7,885,851	8,002,622

(1) In the equipment fleet tables above, we have included total fleet count information based on CEU. CEU is a ratio used to convert the actual number of containers in our fleet to a figure based on an estimate for the historical average relative purchase prices of our various equipment types to that of a 20-foot dry container. For example, the CEU ratio for a 40-foot high cube dry container is 1.70, and a 40-foot high cube refrigerated container is 7.50. These factors may differ slightly from CEU ratios used by others in the industry.

The following table summarizes the percentage of our equipment fleet in terms of units and CEU as of March 31, 2023:

Equipment Type	Percentage of total fleet in units	Percentage of total fleet in CEU
Dry	90.1 %	71.4 %
Refrigerated	5.5	21.4
Special	2.3	3.1
Tank	0.3	1.3
Chassis	0.7	1.9
Equipment leasing fleet	98.9 %	99.1 %
Equipment trading fleet	1.1	0.9
Total	100.0 %	100.0 %

We generally lease our equipment on a per diem basis to our customers under three types of leases:

- Long-term leases, which we categorize as operating leases, typically have initial contractual terms ranging from five to eight or more years and provide us with stable cash flow and low transaction costs by requiring customers to maintain specific units on-hire for the duration of the lease term. Some of our containers, primarily used containers, are placed on lifecycle leases which keep the containers on-hire until the end of their useful life.
- Finance leases are typically structured as full payout leases and provide for a predictable recurring revenue stream with generally the lowest cost to the customer as customers are generally required to retain the equipment for the duration of its useful life.
- Service leases, which we categorize as operating leases, command a premium per diem rate in exchange for providing customers with greater operational flexibility by allowing non-scheduled pick-up and drop-off of units during the lease term.

We categorize our operating leases as either long-term leases or service leases. Some leases have contractual terms that have features reflective of both long-term and service leases. We classify such leases as either long-term or service leases, depending upon which features we believe are predominant. For example, some leases that provide redelivery flexibility during the lease term are classified as long-term leases in cases where lessees have made large upfront payments to reduce their lease payment during the lease term or in cases where lessees will incur significant redelivery fees if containers are returned during the lease term. Such leases are generally considered to be long-term leases based on the expected on-hire time and the economic protection achieved by the lease economics.

We also have expired long-term leases whose fixed terms have ended but for which the related units remain on-hire and for which we continue to receive rental payments pursuant to the terms of the initial contract.

The following tables summarize our lease portfolio by lease type, based on CEU on-hire as of March 31, 2023, December 31, 2022 and March 31, 2022:

<u>Lease Portfolio by CEU</u>	March 31, 2023	December 31, 2022	March 31, 2022
Long-term leases	70.0 %	72.4 %	72.4 %
Finance leases	9.2	9.0	8.6
Subtotal	79.2	81.4	81.0
Service leases	6.8	6.7	5.0
Expired long-term leases, non-sale age (units on hire)	7.1	6.8	6.9
Expired long-term leases, sale-age (units on hire)	6.9	5.1	7.1
Total	100.0 %	100.0 %	100.0 %
Weighted average remaining contractual term in months for long-term and finance leases	59	59	61

<u>Lease Portfolio by Net Book Value</u>	March 31, 2023	December 31, 2022	March 31, 2022
Long-term leases	71.7 %	72.8 %	73.0 %
Finance leases	15.7	15.4	15.0
Subtotal	87.4	88.2	88.0
Service leases	4.3	4.2	3.7
Expired long-term leases, non-sale age (units on hire)	5.0	5.0	4.9
Expired long-term leases, sale-age (units on hire)	3.3	2.6	3.4
Total	100.0 %	100.0 %	100.0 %
Weighted average remaining contractual term in months for long-term and finance leases	75	76	79

Operating Performance

We maintained a high level of operating and financial performance in the first quarter of 2023, though market conditions continued to be slow.

Fleet size. As of March 31, 2023, the net book value of our revenue earning assets was \$11.1 billion, a decrease of 1.9% compared to December 31, 2022 and a decrease of 5.4% compared to March 31, 2022. The decrease in our fleet size was primarily due to limited procurement in 2022, which has continued into the first quarter of 2023. Market conditions weakened in the second half of 2022 and lease demand remained low during the first quarter of 2023. Through April 25, 2023, we have invested \$98.2 million in containers for delivery in 2023.

Utilization. Our average utilization was 97.6% for the first quarter of 2023, a decrease of 0.8% compared to the fourth quarter of 2022. The decrease in our utilization is due to increased drop-off volumes and limited pick up activity as the result of weak lease demand. Our ending utilization was 97.2% as of March 31, 2023 and currently stands at 97.1%.

The following tables summarize our equipment fleet utilization for the periods indicated below. Utilization is computed by dividing our total units on lease (in CEU) by the total units in our fleet (in CEU), excluding new units not yet leased and off-hire units designated for sale:

	Quarter Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Average Utilization	97.6 %	98.4 %	99.1 %	99.4 %	99.6 %
Ending Utilization	97.2 %	98.1 %	98.8 %	99.3 %	99.5 %

Average lease rates. Average lease rates for our dry container product line decreased by 0.5% from the fourth quarter of 2022 primarily due to the impact of lease extension transactions concluded with rates below our portfolio average. New container prices decreased during 2022 from the record levels reached in 2021, and new container prices and market lease rates for new containers were slightly above the average lease rates in our portfolio in the first quarter of 2023.

Average lease rates for our refrigerated container product line continued to decrease in the first quarter of 2023. We have been experiencing larger differences in lease rates for older refrigerated containers compared to rates on new equipment, and we expect our average lease rates for refrigerated containers will continue to gradually trend down.

The average lease rates for special containers decreased by 0.9% in the first quarter of 2023 compared to the fourth quarter of 2022.

Interest and Debt Expense. Our interest expense decreased in the first quarter of 2023 compared to the fourth quarter of 2022 reflecting a decrease in our average debt balance, partially offset by an increase in our effective interest rate. Our average debt balance decreased 2.79% in the first quarter as a result of our limited investment in new containers in 2022 and the first quarter of 2023. Our effective rate increased 6 basis points to 2.93% in the first quarter due to the increase in interest rates on our floating-rate debt.

Equipment disposals. Equipment disposal gains decreased in the first quarter due to a decrease in selling prices partially offset by an increase in disposal volumes. The decrease in used container sale prices reflected a decrease in new container prices, decreased demand for one-way cargo and an increased supply of used containers available for sale. Our disposal volumes increased in the first quarter of 2023 due to increased redeliveries and an increase in our inventory of containers available for sale.

Liquidity and Capital Resources

Our principal sources of liquidity are cash flows provided by operating activities, proceeds from the sale of our leasing equipment, borrowings under our credit facilities and proceeds from other financing activities. Our principal uses of cash include capital expenditures, debt service, dividends, and share repurchases.

For the trailing twelve months ended March 31, 2023, cash provided by operating activities, together with the proceeds from the sale of our leasing equipment, was \$2,116.1 million. In addition, as of March 31, 2023, we had \$92.8 million of unrestricted cash and cash equivalents and \$1,930.0 million of borrowing capacity remaining under our existing credit facilities.

As of March 31, 2023, our cash commitments in the next twelve months include \$1,006.8 million of scheduled principal payments on our existing debt facilities and \$60.4 million of committed but unpaid capital expenditures, primarily for the purchase of equipment.

We believe that cash provided by operating activities, existing cash, proceeds from the sale of our leasing equipment, and availability under our credit facilities will be sufficient to meet our obligations over the next twelve months and beyond.

Capital Activity

During the three months ended March 31, 2023, the Company paid dividends on preferred shares of \$13.0 million and paid dividends on common shares of \$38.9 million.

During the three months ended March 31, 2023, the Company repurchased a total of 1,744,616 common shares at an average price per share of \$67.02 for a total cost of \$116.9 million under its share repurchase program.

For additional information on the share repurchase program and dividends, please refer to Note 5 - “Other Equity Matters” in the Notes to the Unaudited Consolidated Financial Statements.

Debt Activity

We may, from time to time, seek to retire or purchase our outstanding debt through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions, tender offers or otherwise. Such repurchases or exchanges, if any, may be funded from operating cash flows or other sources, will be on such terms and at prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Credit Ratings

Our investment-grade corporate and long-term debt credit ratings enable us to lower our cost of funds and broaden our access to attractively priced capital. While a ratings downgrade, on its own, would not result in a default under any of our debt agreements, it could adversely affect our ability to issue debt and obtain new financings, or renew existing financings, and it would increase the cost of our financings. Additionally, under the terms of our senior notes, certain ratings downgrades following public announcement of a change of control, as more fully described in the relevant agreements governing those instruments, could give holders of those notes certain redemption rights. The Company's long-term debt and corporate ratings of BBB- from both S&P Global Ratings and Fitch Ratings remained unchanged in the first quarter of 2023. Following the announcement of the Merger, S&P Global Ratings placed our credit rating on CreditWatch with positive implications.

Debt Agreements

As of March 31, 2023, our outstanding indebtedness was comprised of the following (amounts in millions):

	March 31, 2023	
	Outstanding Borrowings	Maximum Borrowing Level
Secured Debt Financings		
Asset-backed securitization term instruments	\$ 2,813.0	\$ 2,813.0
Asset-backed securitization warehouse	235.0	1,125.0
Total secured debt financings	3,048.0	3,938.0
Unsecured Debt Financings		
Senior notes	2,900.0	2,900.0
Term loan facilities	1,056.0	1,056.0
Revolving credit facilities	960.0	2,000.0
Total unsecured debt financings	4,916.0	5,956.0
Total debt financings	7,964.0	9,894.0
Unamortized debt costs	(52.1)	—
Unamortized debt premiums & discounts	(4.5)	—
Debt, net of unamortized costs	\$ 7,907.4	\$ 9,894.0

The maximum borrowing levels depicted in the table above may not reflect the actual availability under all of the credit facilities. Certain of these facilities are governed by either borrowing bases or an unencumbered asset test that limits borrowing capacity. Based on those limitations, the availability under these credit facilities at March 31, 2023 was approximately \$1,334.1 million.

As of March 31, 2023, we had a combined \$7,040.7 million of total debt on facilities with fixed interest rates or floating interest rates that have been synthetically fixed through interest rate swap contracts. This accounts for 88% of our total debt. The following table summarizes the weighted average interest rates and remaining terms on this portion of our debt:

	Balance Outstanding (in millions)	Contractual Weighted Avg Interest Rate	Weighted Avg Remaining Term
Fixed-rate debt	\$ 5,713.0	2.08%	4.3 years
Hedged floating-rate debt	1,327.7	3.71%	3.7 years
Total fixed and hedged debt	\$ 7,040.7	2.38%	4.2 years

Pursuant to the terms of certain debt agreements, we are required to maintain certain amounts in restricted cash accounts. As of March 31, 2023, we had restricted cash of \$103.0 million.

For additional information on our debt, please refer to Note 7 - "Debt" in the Notes to the Unaudited Consolidated Financial Statements.

Debt Covenants

We are subject to certain financial covenants related to leverage and interest coverage as defined in our debt agreements. Failure to comply with these covenants could result in a default under the related credit agreements and the acceleration of our outstanding debt if we were unable to obtain a waiver from the creditors. As of March 31, 2023, we were in compliance with all such covenants.

Cash Flow

The following table sets forth certain cash flow information for the three months ended March 31, 2023 and 2022 (in thousands):

	Three Months Ended March 31,		
	2023	2022	Variance
Net cash provided by (used in) operating activities	\$ 302,817	\$ 398,670	\$ (95,853)
Net cash provided by (used in) investing activities	\$ 52,263	\$ (453,888)	\$ 506,151
Net cash provided by (used in) financing activities	\$ (345,532)	\$ 18,080	\$ (363,612)

Operating Activities

Net cash provided by operating activities decreased by \$95.9 million to \$302.8 million in the three months ended March 31, 2023 compared to \$398.7 million in the same period in 2022. The decrease is primarily due to lower profitability in the first quarter of 2023 of \$49.0 million and the impact of large prepayments on certain leases in the prior year that did not occur in the current period.

Investing Activities

Net cash provided by investing activities was \$52.3 million in the three months ended March 31, 2023 compared to net cash used in investing activities of \$453.9 million in the same period in 2022. The change was primarily due to a \$475.7 million decrease in equipment purchases. In addition, disposal proceeds increased by \$30.3 million in the first quarter of 2023.

Financing Activities

Net cash used in financing activities was \$345.5 million in the three months ended March 31, 2023, compared to net cash provided by financing activities of \$18.1 million in the same period in 2022. The change was primarily due to a \$337.4 million change in debt activity from net borrowings to net debt repayments due to the decrease in equipment purchases and related financing requirements. In addition we paid \$116.7 million for share repurchases in the first quarter of 2023, which represents a \$34.9 million increase from the first quarter of 2022.

Results of Operations

The following table summarizes our comparative results of operations for the three months ended March 31, 2023 and 2022 (in thousands).

	Three Months Ended March 31,		
	2023	2022	Variance
Leasing revenues:			
Operating leases	\$ 370,348	\$ 388,945	\$ (18,597)
Finance leases	27,375	28,143	(768)
Total leasing revenues	397,723	417,088	(19,365)
Equipment trading revenues	19,102	34,120	(15,018)
Equipment trading expenses	(18,033)	(29,979)	11,946
Trading margin	1,069	4,141	(3,072)
Net gain (loss) on sale of leasing equipment	15,500	28,969	(13,469)
Operating expenses:			
Depreciation and amortization	148,435	160,716	(12,281)
Direct operating expenses	23,241	6,220	17,021
Administrative expenses	22,864	21,300	1,564
Provision (reversal) for doubtful accounts	(1,797)	(27)	(1,770)
Total operating expenses	192,743	188,209	4,534
Operating income (loss)	221,549	261,989	(40,440)
Other expenses:			
Interest and debt expense	58,824	54,510	4,314
Unrealized (gain) loss on derivative instruments, net	(4)	(439)	435
Debt termination expense	—	36	(36)
Other (income) expense, net	(44)	(308)	264
Total other expenses	58,776	53,799	4,977
Income (loss) before income taxes	162,773	208,190	(45,417)
Income tax expense (benefit)	12,960	13,932	(972)
Net income (loss)	\$ 149,813	\$ 194,258	\$ (44,445)
Less: dividend on preferred shares	13,028	13,028	—
Net income (loss) attributable to common shareholders	\$ 136,785	\$ 181,230	\$ (44,445)

Comparison of the Three months ended March 31, 2023 and 2022

Leasing revenues. Per diem revenue represents revenue earned under operating lease contracts. Fee and ancillary lease revenue represents fees billed for the pick-up and drop-off of containers in certain geographic locations and billings of certain reimbursable operating costs such as repair and handling expenses. Finance lease revenue represents interest income earned under finance lease contracts. The following table summarizes our leasing revenues for the periods indicated below (in thousands):

	Three Months Ended March 31,		
	2023	2022	Variance
Leasing revenues:			
Operating leases			
Per diem revenues	\$ 352,180	\$ 377,514	\$ (25,334)
Fee and ancillary revenues	18,168	11,431	6,737
Total operating lease revenues	370,348	388,945	(18,597)
Finance leases	27,375	28,143	(768)
Total leasing revenues	\$ 397,723	\$ 417,088	\$ (19,365)

Total leasing revenues were \$397.7 million for the three months ended March 31, 2023 compared to \$417.1 million in the same period in 2022, a decrease of \$19.4 million.

Per diem revenues were \$352.2 million for the three months ended March 31, 2023 compared to \$377.5 million in the same period in 2022, a decrease of \$25.3 million, primarily due to a decrease of approximately 0.5 million CEU in the average number of containers on-hire.

Fee and ancillary lease revenues were \$18.2 million for the three months ended March 31, 2023 compared to \$11.4 million in the same period in 2022, an increase of \$6.8 million, primarily due to an increase in repair and handling revenue due to a higher volume of redeliveries.

Finance lease revenues were \$27.4 million for the three months ended March 31, 2023 compared to \$28.1 million in the same period in 2022, a decrease of \$0.7 million. This decrease is primarily due to an early buyout of containers under a finance lease in the fourth quarter of 2022.

Trading margin. Trading margin was \$1.1 million for the three months ended March 31, 2023 compared to \$4.1 million in the same period in 2022, a decrease of \$3.0 million. Container selling margins decreased in 2023 as a result of a decrease in selling prices.

Net gain (loss) on sale of leasing equipment. Gain on sale of equipment was \$15.5 million for the three months ended March 31, 2023 compared to \$29.0 million in the same period in 2022, a decrease of \$13.5 million. The decrease was primarily due to a 50% decrease in the average sales price of used dry containers, partially offset by a 160% increase in sales volume.

Depreciation and amortization. Depreciation and amortization was \$148.4 million for the three months ended March 31, 2023 compared to \$160.7 million in the same period in 2022, a decrease of \$12.3 million. The primary reasons for the decrease are as follows:

- \$15.5 million decrease due to an increase in the number of containers that have become fully depreciated or reclassified to assets held for sale; partially offset by
- \$4.0 million increase due to new production units placed on hire during 2022 that have a full quarter of depreciation in 2023.

Direct operating expenses. Direct operating expenses primarily consist of our costs to repair equipment returned off lease, store equipment when it is not on lease and reposition equipment from locations with weak leasing demand. Direct operating expenses were \$23.2 million for the three months ended March 31, 2023 compared to \$6.2 million in the same period in 2022, an increase of \$17.0 million. The primary reasons for the increase are as follows:

- \$11.5 million increase in storage expense resulting from an increase in the number of idle units; and
- \$5.0 million increase in repair and handling expense primarily due to a higher volume of drop-off activity

Administrative expenses. Administrative expenses were \$22.9 million for the three months ended March 31, 2023 compared to \$21.3 million in the same period in 2022, an increase of \$1.6 million, primarily due to an increase in compensation costs and benefits and travel related expenses.

Provision (reversal) for doubtful accounts. Reversal for doubtful accounts was \$1.8 million for the three months ended March 31, 2023 compared to an immaterial reversal in the same period in 2022. In the first quarter of 2023, we reversed \$1.8 million of a reserve established in 2022 due to better than expected recoveries.

Interest and debt expense. Interest and debt expense was \$58.8 million for the three months ended March 31, 2023, compared to \$54.5 million in the same period in 2022, an increase of \$4.3 million. The primary reasons for the increase are as follows:

- \$8.6 million increase due to an increase in the average effective interest rate to 2.93% from 2.50%; partially offset by
- \$4.2 million decrease due to a decrease in the average debt balance of \$674.1 million.

Income taxes. Income tax expense was \$13.0 million for the three months ended March 31, 2023 compared to \$13.9 million in the same period in 2022, a decrease of \$0.9 million. The Company's effective tax rate was 8.0% for the three months ended March 31, 2023 compared to 6.7% in the same period in 2022. The decrease in income tax expense was primarily the result of a decrease in pre-tax income partially offset by an increase in the portion of income generated in higher tax jurisdictions in the three months ended March 31, 2023.

Contractual Obligations

We are party to various operating and finance leases and are obligated to make payments related to our borrowings. We are also obligated under various commercial commitments, including payment obligations to our equipment manufacturers.

The following table summarizes our contractual commitments and obligations as of March 31, 2023 and the effect such obligations are expected to have on our liquidity and cash flows in future periods:

Contractual Obligations:	Contractual Obligations by Period						
	Total	Remaining 2023	2024	2025	2026	2027	2028 and thereafter
	(dollars in millions)						
Principal debt obligations	\$ 7,964.0	\$ 905.1	\$ 906.8	\$ 423.7	\$ 1,727.6	\$ 1,347.5	\$ 2,653.3
Interest on debt obligations ⁽¹⁾	993.7	175.6	209.3	194.1	150.5	109.3	154.9
Operating leases (mainly facilities)	18.7	1.8	2.1	1.7	1.6	1.3	10.2
Purchase obligations:							
Equipment purchases payable	19.6	19.6	—	—	—	—	—
Equipment purchase commitments	40.8	40.8	—	—	—	—	—
Total contractual obligations	<u>\$ 9,036.8</u>	<u>\$ 1,142.9</u>	<u>\$ 1,118.2</u>	<u>\$ 619.5</u>	<u>\$ 1,879.7</u>	<u>\$ 1,458.1</u>	<u>\$ 2,818.4</u>

(1) Amounts include actual interest for fixed debt, estimated interest for floating-rate debt and interest rate swaps.

Critical Accounting Estimates

Our consolidated financial statements have been prepared in conformity with GAAP, which requires us to make estimates and assumptions that affect the amounts and disclosures reported in the consolidated financial statements and accompanying notes. We base our estimates and judgments on historical experience and on various other assumptions that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions. For a discussion of our critical accounting estimates, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2022 Annual Report on Form 10-K. There have been no significant changes to our critical accounting estimates since our 2022 Annual Report on Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss to future earnings, values or cash flows that may result from changes in the price of a financial instrument. The fair value of a financial instrument, derivative or non-derivative, might change as a result of changes in interest rates, exchange rates, commodity prices, equity prices and other market changes. We have operations internationally and we are exposed to market risks in the ordinary course of our business. These risks include interest rate and foreign currency exchange rate risks.

Interest Rate Risk

We enter into derivative agreements to fix the interest rates on a portion of our floating-rate debt. We assess and manage the external and internal risk associated with these derivative instruments in accordance with our overall operating goals. External risk is defined as those risks outside of our direct control, including counterparty credit risk, liquidity risk, systemic risk and legal risk. Internal risk relates to those operational risks within the management oversight structure and include actions taken in contravention of our policies.

The primary external risk of our derivative agreements is counterparty credit exposure, which is defined as the ability of a counterparty to perform its financial obligations under the agreement. All of our derivative agreements are with highly-rated financial institutions. Credit exposures are measured based on counterparty credit risks and the market value of outstanding derivative instruments.

As of March 31, 2023, we had derivative agreements in place to fix interest rates on a portion of our borrowings under debt facilities with floating interest rates as summarized below:

Derivatives	Notional Amount (in millions)	Weighted Average Fixed Leg (Pay) Interest Rate	Weighted Average Remaining Term
Interest Rate Swap ⁽¹⁾	\$1,327.8	2.22%	3.7 years

(1) Excludes certain interest rate swaps with an effective date in a future period ("forward starting swaps"). Including these instruments will increase total notional amount by \$650.0 million and increase the weighted average remaining term to 5.4 years.

Our derivative agreements are designated as cash flow hedges for accounting purposes. Any unrealized gains or losses related to the changes in fair value are recognized in accumulated other comprehensive income and reclassified to interest and debt expense as they are realized. As of March 31, 2023, we have certain interest rate cap agreements that are non-designated derivatives and changes in fair value are recognized as unrealized (gain) loss on derivative instruments, net, on the Statements of Operations.

Approximately 88% of our debt is either fixed or hedged using derivative instruments which helps mitigate the impact of changes in short-term interest rates. A 100 basis point increase in the interest rates on our unhedged debt (Term SOFR) would result in an increase of approximately \$7.4 million in interest expense over the next 12 months.

Foreign currency exchange rate risk

Although we have significant foreign-based operations, the majority of our revenues and our operating expenses are denominated in U.S. dollars. However, we pay our non-U.S. employees in local currencies and certain operating expenses are denominated in foreign currencies. Net foreign currency exchange (gains) losses were immaterial for the three months ended March 31, 2023 and 2022.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our senior management has evaluated the effectiveness and design of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of March 31, 2023. Based upon their evaluation of these disclosure controls and procedures, our Chief Executive Officer and our Senior Vice President and Chief Financial Officer concluded, as of March 31, 2023, that our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended March 31, 2023, which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Effective January 1, 2023, the Company implemented a new enterprise resource planning (“ERP”) system for general ledger, accounts receivable and accounts payable that replaced legacy systems in which our financial transactions were processed and recorded. We continue to review and enhance the design and documentation of our internal control over financial reporting. To date, the implementation, integration and transition have not materially affected our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving the desired control objectives. Our senior management recognizes that any control system, no matter how well designed and operated, is based upon certain judgments and assumptions and cannot provide absolute assurance that its objectives will be met. Similarly, an evaluation of controls cannot provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time we are a party to various legal proceedings, including claims, suits and government proceedings and investigations arising in connection with the normal course of our business. While we cannot predict the outcome of these matters, in the opinion of our management, any liability arising from these matters will not have a material adverse effect on our business. Nevertheless, unexpected adverse future events, such as an unforeseen development in our existing proceedings, a significant increase in the number of new cases or changes in our current insurance arrangements could result in liabilities that have a material adverse impact on our business.

ITEM 1A. RISK FACTORS.

Our business is subject to numerous risks. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed under the caption "Risk Factors" in our 2022 Annual Report on Form 10-K, as supplemented and updated by the risk factors below. These factors could materially adversely affect our business, financial condition, results of operations and cash flows, and could cause our actual results to differ materially from our historical results or the results contemplated by any forward-looking statements contained in this Quarterly Report on Form 10-Q.

Risks Related to the Merger

The announcement and pendency of the Merger may have an adverse effect on our business results. The Merger may also not be completed on the terms or timeline currently contemplated or at all, which could adversely affect our stock price, business, financial condition and results of operations.

The Merger Agreement contains a number of customary conditions to complete the Merger, including: (i) the approval of the Merger Agreement by our shareholders; (ii) receipt of certain required regulatory approvals and the expiration or termination of any waiting period (and any extension thereof) applicable to the consummation of the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976; (iii) the receipt of clearance from the Committee on Foreign Investment in the United States; (iv) the absence of an injunction or law restraining, enjoining, rendering illegal or otherwise prohibiting consummation of the Merger; (v) the SEC having declared effective registration statements with respect to the BIPC Shares issuable to our shareholders, and the units such stock consideration is exchangeable into, and no stop order or similar restraining order by the SEC suspending the effectiveness of a registration statement being in effect; (vi) the authorization for listing on the NYSE and conditional approval for listing on the Toronto Stock Exchange for the BIPC Shares issuable to our shareholders; (vii) subject to customary materiality qualifiers, the accuracy of the representations and warranties contained in the Merger Agreement; (viii) the absence of any Company Material Adverse Effect (as defined in the Merger Agreement); (ix) the absence of any Parent Burdensome Condition (as defined in the Merger Agreement); and (x) performance in all material respects by the other party of its covenants under the Merger Agreement.

While it is currently anticipated that the Merger will be consummated in the fourth quarter of 2023, there can be no assurance that the foregoing conditions will be satisfied on a timely basis or at all, or that an event, effect, development of change will not transpire that could delay or prevent these conditions from being satisfied. If the Merger is not consummated, the trading price of our common shares may decline to the extent that the market price of our common shares reflects the assumptions that the Merger will be consummated and the related benefits will be realized. We may also be subject to additional risks in connection with the announcement and pendency of the Merger and if the Merger is not completed, including:

- we may be required to pay Parent a termination fee of approximately \$141.4 million in certain circumstances;
- the Merger Agreement places certain restrictions on the conduct of our business prior to completion of the Merger, and such restrictions, the waiver of which is subject to the consent of Parent, may prevent us from making capital expenditures or disposing of equipment beyond certain levels, incurring certain indebtedness, making certain acquisitions, entering into or amending certain contracts, retaining and hiring certain personnel, taking other specified actions or otherwise pursuing business opportunities during the pendency of the Merger that we would have made, taken or pursued if these restrictions were not in place;
- matters relating to the Merger will require substantial commitments of time and attention by our management and the incurring of significant costs, including financial advisory and other professional fees and expenses, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to us as an independent company; and

- our employees, customers, vendors and suppliers may experience uncertainties about the effects of the Merger. It is possible that some customers, vendors, suppliers and other parties with whom we have a business relationship may delay or defer certain business decisions or change their relationship with us as a result of the Merger. Similarly, current and future employees may experience uncertainty about their future roles with us following completion of the Merger, which may adversely affect our ability to attract and retain key employees.

In addition, we could be subject to litigation related to any failure to complete the Merger or related to any proceeding to specifically enforce our performance obligations under the Merger Agreement. If any of these risks materialize, they may materially and adversely affect our business, financial condition, financial results and share prices.

The Merger Agreement contains provisions that could discourage or make it difficult for a third party to acquire us prior to the completion of the Merger.

The Merger Agreement contains certain customary provisions that restrict our ability to solicit, or engage in discussions or negotiations regarding, alternative acquisition proposals from third parties prior to the completion of the Merger. Upon termination of the Merger Agreement under specified circumstances, including if we terminate the Merger Agreement to enter into an alternative acquisition agreement with respect to a Superior Proposal or Parent terminates the Merger Agreement as a result of our Board of Directors changing its recommendation, we will be required to pay to Parent a termination fee of \$141,382,000 plus additional costs and expenses. These provisions might discourage an otherwise interested third party from considering or proposing an acquisition of us, even one that may be of greater value to our shareholders than the Merger. Furthermore, even if a third party elects to propose an acquisition, our financial liability to Parent may result in that third party offering a lower value to our shareholders than the third party might otherwise have offered.

Because the exchange ratios to be used if the BIPC Final Stock Price falls outside the Collar are fixed and the market price of BIPC Shares has fluctuated and will continue to fluctuate, our shareholders cannot be certain of the value of the stock consideration portion of the Merger Consideration that they may elect to receive in the Merger.

Upon completion of the Merger, each of our common shares that is issued and outstanding immediately prior to the Effective Time (other than certain excluded common shares), will be canceled and automatically converted into the right to receive, at the election of the holder (but subject to pro rata cut backs to the extent cash or BIPC Shares are oversubscribed), \$68.50 per common share in cash and \$16.50 per common share in BIPC Shares. The stock portion of the consideration is subject to a collar, ensuring that our shareholders receive the number of BIPC Shares equal to \$16.50 in value for every Triton common share if the BIPC Final Stock Price is between \$42.36 and \$49.23 (the “Collar”). If the BIPC Final Stock Price is below the Collar, Triton shareholders will receive 0.3895 BIPC Shares for each Triton common share. If the BIPC Final Stock Price is above the Collar, Triton shareholders will receive 0.3352 BIPC Shares for each Triton common share. Because these exchange ratios are fixed, the value of the stock portion of the total consideration will fluctuate based on the market price of the BIPC Shares at the time the Merger is completed. The market price of BIPC Shares has fluctuated since the date of the announcement of the Merger and will continue to fluctuate from the date of this Quarterly Report on Form 10-Q until the date the Merger is completed, which could occur a considerable amount of time after the date hereof. BIPC Share price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in BIPC’s business, operations and prospects, risks inherent in its businesses, changes in market assessments of the likelihood that the Merger will be completed and/or the value that may be generated by the Merger, and changes with respect to expectations regarding the timing of the Merger and regulatory considerations. Many of these factors are beyond our control.

Lawsuits may be instituted against us challenging the transactions contemplated by the Merger Agreement. An adverse ruling in any such lawsuit may delay or prevent the proposed acquisition from being completed.

Lawsuits arising out of or relating to the Merger Agreement, BIPC’s registration statement on Form F-4 (which will include a document that serves as a prospectus of BIPC and a proxy statement of the Company) and/or the proposed acquisition of us by BIPC may be filed in the future. One of the conditions to completion of the Merger is the absence of any injunction or other order being in effect that prohibits completion of the Merger. Accordingly, if a plaintiff is successful in obtaining an injunction, then such order may prevent the proposed acquisition from being completed, or from being completed within the expected timeframe.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.***Share Repurchase Program***

In December 2022, our Board of Directors approved an increase in the share repurchase authorization to \$400.0 million. The following table provides certain information with respect to our purchases of the Company's common shares for the three months ended March 31, 2023:

Period	Issuer Purchases of Common Shares		
	Total number of shares purchased ⁽¹⁾	Average price paid per share	Approximate dollar value of shares that may yet be purchased under the plan (in thousands)
January 1, 2023 through January 31, 2023	463,343	\$ 70.47	\$ 325,870
February 1, 2023 through February 28, 2023	480,000	\$ 69.27	\$ 292,612
March 1, 2023 through March 31, 2023	801,273	\$ 63.68	\$ 241,570
Total	1,744,616	\$ 67.02	\$ 241,570

(1) This column represents the total number of shares purchased as part of publicly announced plans.

ITEM 6. EXHIBITS.

Exhibit Number	Exhibit Description
2.1	Agreement and Plan of Merger, dated as of April 11, 2023, by and among Triton International Limited, Brookfield Infrastructure Corporation, Thanos Holdings Limited and Thanos MergerSub Limited (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed April 12, 2023)
10.1+	Form of Restricted Share Award Agreement under the Triton International Limited Amended and Restated 2016 Equity Incentive Plan
10.2+	Form of Restricted Share Unit Award Agreement under the Triton International Limited Amended and Restated 2016 Equity Incentive Plan
10.3*	Consent and Second Amendment to Eleventh Restated and Amended Credit Agreement, dated as of April 28, 2023, by and among Triton Container International Limited and TAL International Container Corporation, as borrowers, Triton International Limited, as guarantor, various lenders from time to time party thereto, and Bank of America, N.A., as administrative agent, as amended by the First Amendment to Eleventh Restated and Amended Credit Agreement, dated as of October 26, 2022
10.4*	Consent and Second Amendment to Amended and Restated Term Loan Agreement, dated as of April 28, 2023, by and among Triton Container International Limited and TAL International Container Corporation, as borrowers, Triton International Limited, as guarantor, various lenders from time to time party thereto, and PNC Bank, National Association, as administrative agent, as amended by the First Amendment to Amended and Restated Term Loan Agreement, dated as of October 26, 2022
22.1	List of Subsidiary Guarantors and Issuers of Guaranteed Securities (incorporated by reference to Exhibit 22.1 to the Company's Current Report on Form 8-K filed January 19, 2022)
31.1*	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
31.2*	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
32.1**	Certification by Chief Executive Officer pursuant to 18 U.S.C. Section 1350
32.2**	Certification by Chief Financial Officer pursuant to 18 U.S.C. Section 1350
101.INS	XBRL Instance Document - the instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Instance Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Inline XBRL Data (formatted as Inline XBRL and contained in Exhibit 101)

+ Indicates a management contract or compensatory plan or arrangement.

* Filed herewith.

** Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

May 2, 2023

TRITON INTERNATIONAL LIMITED

By:

/s/ MICHAEL S. PEARL

Michael S. Pearl

Chief Financial Officer

TRITON INTERNATIONAL LIMITED
AMENDED AND RESTATED 2016 EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED SHARE GRANT

You ("Grantee") have been granted the following number of restricted common shares (the "Restricted Shares") of Triton International Limited (the "Company"), par value \$0.01 per share ("Shares"), pursuant to the Triton International Limited Amended and Restated 2016 Equity Incentive Plan (the "Plan"). The Restricted Shares are subject to all of the terms and conditions as set forth in the Plan, this Notice of Restricted Share Grant (the "Notice") and the Restricted Share Award Agreement (the "Award Agreement"), including any additional terms and conditions for Grantee's country of residence set forth in the Appendix attached hereto (the "Appendix"):

Name of Grantee: []

Overall Target Shares: []

Number of Time Vesting Shares Only [], plus Minimum Performance Shares []: []

Additional Shares if Target Performance Vesting Met: []

Further Additional Shares if Maximum Performance Vesting Met: []

Effective Date of Grant: []

Vesting Date: [], subject to earlier vesting or forfeiture pursuant to the terms of the Plan and the attached Award Agreement, including as a result of a Termination of Service, and subject to meeting performance criteria for those Restricted Shares that are also subject to meeting the performance criteria set forth on the exhibit attached hereto.

Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Plan.

By your signature and the signature of the Company's representative below (or by electronically accepting this award pursuant to the procedures established by the Company's stock plan administrator), you and the Company agree that these Restricted Shares are granted under and governed by the terms and conditions of this Notice, the Plan and the Award Agreement, both of which are attached to and made a part of this document.

GRANTEE:

TRITON INTERNATIONAL LIMITED:

By:
Title:

Triton International Limited
Amended and Restated 2016 Equity Incentive Plan
Exhibit to Notice of Restricted Share Grant with Effective
Date of []

Performance Period: [] to []

Performance-based compensation criteria for Restricted Shares

The number of performance-based Restricted Shares that will vest will be based on the attainment of the performance criteria set forth for Relative Total Shareholder Return and Adjusted Return on Equity for the Performance Period. Performance criteria will be weighted equally between the results attained for Relative Total Shareholder Return and Adjusted Return on Equity.

1. 50% - Relative Total Shareholder Return.

Total Shareholder Return (“TSR”) is a rate of return reflecting stock price appreciation, plus reinvested dividends and distributions in additional shares of stock, taking into account stock splits or other similar events (as applicable), from the beginning of the Performance Period through the end of the Performance Period.

The following peer companies (the “Peer Group”) will be used for calculating the Relative TSR component:

[Peer group companies and weightings to be included.]

The payout for the Relative TSR component will range from 50% to [150] [200]% of target based on the ranking of the Company’s TSR relative to the TSR of the Peer Group over the applicable Performance Period.

For this purpose, stock prices at the beginning and end of the Performance Period will be determined using the volume weighted average trading price for the 90-day period ending on each such date, as applicable.

The table below summarizes the Relative TSR component payout level as a percent of target based on the Company’s TSR rank.

Performance Level*	TSR Rank Attained	% of Target Payout
Threshold	25 th percentile or below	50
Target	50 th percentile	100
Maximum	75 th percentile or above	[150] [200]

*Results that fall between performance levels will be interpolated on a straight-line basis.

In the event of a tie between the Company and a member of the Peer Group in TSR ranking for a Performance Period (including TSR rankings within 1/10th of one percent), the Company will be ranked above the applicable member of the Peer Group for the applicable Performance Period.

2. 50% - Adjusted Return on Equity.

Adjusted Return on Equity (“ROE”) will be calculated as the average for each of the fiscal quarters in the Performance Period of (a) the Company’s reported annualized adjusted net income applicable to the Company’s common shareholders, divided by (b) the average of the Company’s beginning and ending common shareholders’ equity as reported under GAAP.

The table below summarizes the ROE component payout level as a percent of target based on the Company’s ROE attained for the Performance Period.

Performance Level*	ROE Attained	% of Target Payout
Threshold	[]% or less	50
Target	[]%	100
Maximum	[]% or more	[150] [200]

*Results that fall between performance levels will be interpolated on a straight-line basis.

Payout levels for the TSR and ROE components will be averaged to determine the final payout under the performance-based Restricted Shares.

The Committee (as defined in the Plan) shall make all determinations necessary or appropriate to determine the number of performance-based Restricted Shares that may vest. In particular, the Committee may, in its sole discretion, make adjustments to the results or ROE target levels as it deems appropriate to take into account significant capital allocation actions during the Performance Period. Any adjustments or determinations by the Committee with respect to the performance-based Restricted Shares will be binding on Grantee and all interested parties.

In the event the number of performance-based Restricted Shares under this exhibit is not a whole number, then the final number of performance-based Restricted Shares shall be rounded down to the nearest whole number.

TRITON INTERNATIONAL LIMITED
AMENDED AND RESTATED 2016 EQUITY INCENTIVE PLAN
RESTRICTED SHARE AWARD AGREEMENT

SECTION 1. GRANT OF RESTRICTED SHARES.

(a) **RESTRICTED SHARES.** On the terms and conditions set forth in the Triton International Limited Amended and Restated 2016 Equity Incentive Plan (the “Plan”), the Notice of Restricted Share Grant (the “Notice”) and this Restricted Share Award Agreement (the “Award Agreement”), including any additional terms and conditions for Grantee’s country of residence set forth in the Appendix attached hereto (the “Appendix”), the Company grants to Grantee on the Effective Date of Grant the number of Shares set forth in the Notice (the “Restricted Shares”). For purposes of this Award Agreement, to the extent Grantee is not employed by the Company, the “Employer” means the member of the Group that employs Grantee.

(b) **PLAN AND DEFINED TERMS.** The Restricted Shares are granted pursuant to the Plan, a copy of which Grantee acknowledges having received. All terms, provisions, and conditions applicable to the Restricted Shares set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in this Award Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

SECTION 2. RIGHT TO RESTRICTED SHARES AND DIVIDENDS OR RETURN OF CAPITAL.

- (a) Grantee shall not acquire a non-forfeitable right to the Restricted Shares until such Restricted Shares vest and the Committee, in its sole discretion, determines the number Restricted Shares (if any) that have vested. The Notice contains the vesting schedule (the “Vesting Schedule”).
- (b) All dividends/return of capital distributions on the Restricted Shares shall accrue on the books of the Company for the benefit of Grantee, but shall only become payable if and only to the extent the Restricted Shares vest, regardless of whether or not vesting is contingent upon continued employment, the achievement of performance goals, or both. Within ninety (90) days of vesting of the Restricted Shares all accrued dividends/return of capital distributions shall be paid to Grantee.
- (c) The Company shall issue the Restricted Shares in book entry form, registered in the name of Grantee, with legends, or notations, as applicable, referring to the terms, conditions and restrictions applicable to the Restricted Shares. Upon the lapse of restrictions relating to any Restricted Shares, the Company shall, remove the notations on any such Restricted Shares issued in book-entry form equal to the number of Restricted Shares with respect to which such restrictions have lapsed.
- (d) For purposes of this Award Agreement, if Grantee is employed in the United States, the “date of Termination of Service” means the effective date of Grantee’s Termination of Service. If Grantee is employed outside of the United States, the “date of Termination of Service” means the earliest of (i) the date on which notice of Termination of Service is provided to Grantee, (ii) the last day of Grantee’s active service with the Employer or (iii) the last day on which Grantee is an employee of the Employer, as determined in each case, without including any required advanced notice period or any period of “garden leave” or similar period mandated under

employment laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any, and irrespective of the status of the termination under local labor or employment laws. The Committee shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of the Restricted Share grant (including whether Grantee may still be considered to be providing services while on a leave of absence).

- (e) As a condition of the Restricted Share grant, Grantee agrees to repatriate all payments attributable to the Restricted Shares in accordance with local foreign exchange rules and regulations in Grantee's country of residence (and country of employment, if different). In addition, Grantee agrees to take any and all actions, and consents to any and all actions taken by the Employer, the Company and any member of the Group as may be required to allow the Employer, the Company and any member of the Group to comply with local laws, rules and regulations in Grantee's country of residence (and country of employment, if different). Finally, Grantee agrees to take any and all actions that may be required to comply with Grantee's personal legal and tax obligations under local laws, rules and regulations in Grantee's country of residence (and country of employment, if different).

SECTION 3. TERMINATION OF SERVICES AND CHANGE OF CONTROL.

(a) **TERMINATION OF SERVICE.** The following provisions shall govern the treatment of the Restricted Shares upon a termination of Service of Grantee:

(i) If the Termination of Service is by (x) the Company for Cause (as defined in the Plan), (y) a Consultant for any reason, or (z) an Employee without Good Reason (as defined in the Plan), all unvested Restricted Shares shall be forfeited upon the date of Termination of Service.

(ii) If the Termination of Service is a result of an Employee's death or being Disabled, all unvested Restricted Shares shall vest as of the date of the Employee's death, or date of Termination of Service if the Employee is Disabled, and shall be payable no later than sixty (60) days following death or such Termination of Service, except that for unvested Restricted Shares that are also subject to performance vesting conditions (including, for the avoidance of doubt, any Minimum Performance Shares), those unvested Restricted Shares shall continue to vest in accordance with the Vesting Schedule and payment (if any) will be based on the attainment of performance criteria as of the end of the Performance Period.

(iii) If the Termination of Service is by (x) the Company without Cause or (y) Grantee with Good Reason, all unvested Restricted Shares which were not granted during the calendar year in which such Termination of Service occurs shall vest and be payable no later than sixty (60) days following such Termination of Service, except that for unvested Restricted Shares that are also subject to performance vesting conditions (including, for the avoidance of doubt, any Minimum Performance Shares), those unvested Restricted Shares shall continue to vest in accordance with the Vesting Schedule and payment (if any) will be based on the attainment of performance criteria as of the end of the Performance Period. Any Restricted Shares granted during the calendar year of Termination of Service shall be forfeited on the date of Termination of Service.

(b) **CHANGE OF CONTROL.** Notwithstanding the Vesting Schedule and anything set forth in the Plan to the contrary, if a Change of Control (as defined in the Plan) occurs, and within twenty-

four (24) months following the occurrence of such Change of Control, Grantee experiences a Termination of Service by the Company other than for Cause or by Grantee for Good Reason, all unvested Restricted Shares shall automatically vest in full upon the date of Termination of Service (with, for the avoidance of doubt, unvested Restricted Shares that are also subject to performance vesting conditions deemed to have vested at maximum performance levels) and shall be payable no later than sixty (60) days following such Termination of Service.

(c) **CHANGE OF STATUS.** Notwithstanding any provision in the Plan or this Award Agreement to the contrary, the Committee shall have the discretion to determine the effect upon the Restricted Shares in the case of any change in Grantee's status from an Employee to a Consultant, or vice versa.

SECTION 4. NATURE OF GRANT. In accepting the Restricted Share grant, Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of Restricted Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Restricted Shares, or benefits in lieu of Restricted Shares, even if Restricted Shares have been granted in the past;

(c) all decisions with respect to future grants of Restricted Shares or other grants, if any, will be at the sole discretion of the Company;

(d) Grantee is voluntarily participating in the Plan;

(e) the Restricted Shares, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the Restricted Shares, and the income from and value of same, are not intended to replace any pension rights or compensation and are not part of normal or expected compensation for purposes of, including calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company in writing, the Restricted Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a subsidiary of the Company;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Shares resulting from Grantee's Termination of Service (for any reason, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any);

(j) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted

Shares and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Shares or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;

(k) neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the United States Dollar that may affect the value of this Award or of any amounts due to Grantee pursuant to the settlement of the Restricted Shares or the subsequent sale of any Shares acquired upon settlement; and

(l) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's participation in the Plan or Grantee's acquisition or sale of the Shares. Grantee should consult with Grantee's personal tax, legal and financial advisors regarding Grantee's participation in the Plan before taking any action related to the Plan.

SECTION 5. RESTRICTIVE COVENANTS. In consideration for receiving the Restricted Share Grant, except to the extent this provision is expressly unenforceable or unlawful under applicable law, the Grantee agrees to the following restrictive covenants ("Restrictive Covenants"):

(a) **NON-COMPETITION.** During the period the Grantee is an employee of the Company or any Related Company and during the twelve (12) months thereafter (the "Restricted Period"), the Grantee shall not, without the express approval of the Company, directly or indirectly, own, manage, operate, invest in, whether as a proprietor, partner, shareholder, member, lender, director, officer, employee, agent, representative or other participant, or otherwise engage or participate in any business or enterprise engaged in the leasing, financing, managing or sale of intermodal marine cargo containers or intermodal chassis, in the Territory ("Competitive Business") (but a Competitive Business does not include shipping lines, terminals, or the wider container shipping industry) without regard to (A) whether the Competitive Business has its office or other business facilities within or without the Territory, (B) whether any of the activities of the Grantee referred to above occur or are performed within or without the Territory or (C) whether the Grantee resides, or reports to an office, within or without the Territory; provided, however, that (x) the Grantee may, anywhere in the Territory, directly or indirectly, in one or a series of transactions, own, invest or acquire an interest in up to five percent (5%) of the capital share of a corporation whose capital share is traded publicly, or that (y) such Grantee may accept employment with a successor company to the Company.

The Grantee shall not be deemed to be engaged in a Competitive Business if Grantee is employed at a company that is not engaged in a Competitive Business but which has a sister company that is engaged in a Competitive Business if the Grantee has no involvement, direct or indirect, in the sister company whatsoever; and

(b) **NON-SOLICITATION.** For the duration of the Restricted Period, the Grantee shall not (A) directly or indirectly, in one or a series of transactions, recruit, solicit or otherwise induce or influence any proprietor, partner, shareholder, member, lender, director, officer, employee, sales agent, lessor, customer, supplier, agent, representative or any other Person which has a business relationship with the Company or a Related Company or had a business relationship with the Company or a Related Company within the twenty-four (24) month period preceding the date of the incident in question (other than a customer or supplier who has a business relationship with the Grantee's new employer (if any)), to discontinue, reduce or modify such employment, agency or business relationship with the Company or a Related Company, or (B) employ or seek to employ or cause any Competitive Business to employ or seek to employ any Person who is then (or was at any time within twelve (12) months prior to the date such Grantee or the Competitive Business employs or seeks to employ such Person) employed or retained by the Company or a Related Company; and

(c) **CONFIDENTIAL INFORMATION.** During and after Grantee's employment with the Company or a Related Company, the Grantee will not, directly or indirectly in one or a series of transactions disclose to any Person or use or otherwise exploit for the Grantee's own benefit or for the benefit of anyone other than the Company or its subsidiaries any Confidential Information (as defined below) whether prepared by the Grantee or not, provided, however, that any Confidential Information may be disclosed to officers, representatives, employees and agents of the Company or its Related Companies who need to know such Confidential Information in order to perform the services or conduct the operations required or expected of them in the Business. The Grantee shall not remove any documents or materials containing Confidential Information from the premises of the Company or its Related Companies or make copies (including electronic copies) of such documents or materials, except for use in the Company's business and in accordance with the Company's policies regarding security of confidential information. During the term of employment, the Grantee shall use the Grantee's commercially reasonable efforts to cause all Persons to whom Confidential Information shall be disclosed by the Grantee hereunder to observe the terms and conditions set forth herein as though each such Person or entity was bound hereby. After the term of employment, the Grantee shall not disclose Confidential Information other than to Grantee's advisors, representatives and agents who execute a confidentiality agreement whereby they will agree to observe the confidentiality terms and conditions set forth herein. The Grantee shall have no obligation hereunder to keep confidential any Confidential Information if and to the extent disclosure of any thereof is specifically required by law; provided, however, that in the event disclosure is required by applicable law, the Grantee shall provide the Company with prompt notice of such requirement to the extent allowed by law, prior to making any disclosure, so that the Company may seek an appropriate protective order. At the request of the Company, the Grantee agrees to deliver to the Company all Confidential Information which the Grantee may possess or control. The Grantee agrees that all Confidential Information of the Company and Related Companies (whether now or hereafter existing) conceived, discovered or made by Grantee during Grantee's employment with the Company or its Related Companies exclusively belongs to the Company and its direct and indirect subsidiaries (and not to the Grantee). The Grantee will promptly disclose such Confidential Information to the Company and its Related Companies and perform all actions reasonably requested by the Company and its Related Companies to establish and confirm such exclusive ownership.

As used herein, the term "Confidential Information" means any confidential information including, without limitation, any study, data, calculations, software storage media or other compilation of information, patent, patent application, copyright, trademark, trade name, service mark, service name, trade secrets, supplier lists and contacts, customer lists and contacts, the fact of and terms of (including without limitation, pricing terms) supplier, customer or consultant contracts, pricing policies, business techniques, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition plans or any portion or phase of any scientific or technical information, discoveries, designs, computer programs (including source of object codes), processes, procedures, formulas, improvements or other proprietary or intellectual property of the Company or its subsidiaries, whether or not in written or tangible form, and whether or not registered, and including all files, records, manuals, books, catalogues, memoranda, notes, summaries, plans, reports, records, documents and other evidence thereof. The term "Confidential Information" does not include, and there shall be no obligation hereunder with respect to, information that becomes generally available to the public other than as a result of a disclosure by such Grantee that is prohibited hereunder; and

(d) **NON-DISPARAGEMENT.** During and after Grantee's employment with the Company or a Related Company, Grantee shall not make any false, defamatory or disparaging statements about the Company or its Related Companies or the officers, employees or directors of the Company or its

Related Companies. Nothing in this paragraph, however, shall prevent Grantee from providing truthful testimony or information in any proceeding or in response to any request from any governmental agency, or judicial, arbitral or self-regulatory forum, or as otherwise required by applicable law.

If the Grantee breaches any of the Restrictive Covenants without the Company's written consent, all unvested Restricted Shares shall be immediately forfeited. Further, in addition to any other remedies allowed by law or contract, the Grantee acknowledges that the amount of damages that would derive from the breach of any of the Restrictive Covenants is not readily ascertainable and agrees that in the event of breach of any of the Restrictive Covenants, the Company will also have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the Restrictive Covenants.

Definitions Applicable to this Section 5:

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or any other entity.

"Related Company" means all direct and indirect subsidiaries of the Company.

"Territory" means the United States of America and each jurisdiction or other country in which (i) the Business was conducted by or engaged in by the Company or its subsidiaries or in which the Company sought to conduct the Business on or prior to the date hereof or (ii) the Business is conducted by or engaged in by the Company or its subsidiaries or in which the Company seeks to conduct the Business at any time during the Grantee's employment by the Company or its subsidiaries.

SECTION 6. MISCELLANEOUS PROVISIONS.

(a) **TAX WITHHOLDING.** The Company or the Employer may make such provisions as are necessary or appropriate for the withholding of any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax related-items ("Tax Related-Items") on the Shares and dividends and return of capital distributions, in accordance with Article 19 of the Plan, as applicable. Regardless of any action by the Company or the Employer, Grantee acknowledges that the ultimate liability for all Tax Related-Items associated with the Restricted Shares is and remains Grantee's responsibility and may exceed the amount actually withheld, and the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax Related-Items in connection with any aspect of the Restricted Shares, including the grant of the Restricted Shares, the vesting of the Restricted Shares, the subsequent sale of the Shares acquired and the receipt of any dividends and return of capital distributions; and (ii) do not commit to structure the terms of the grant or any aspect of Restricted Shares to reduce or eliminate Grantee's liability for Tax Related-Items. Further, if Grantee is subject to tax in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Related-Items in more than one jurisdiction.

In the event the withholding requirements are not satisfied through the withholding of Shares or Grantee's regular salary and/or wages or other amounts payable to Grantee, no Shares will be issued to

Grantee unless and until satisfactory arrangements (as determined by the Company) have been made by Grantee with respect to the payment of any Tax-Related Items which the Company determines, in its sole discretion, must be withheld or collected with respect to the Restricted Shares. If Grantee is subject to taxation in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this Restricted Share grant, Grantee expressly consents to the withholding of Shares and/or the withholding of amounts from Grantee's regular salary and/or wages, or other amounts payable to Grantee, as provided for hereunder. All other Tax-Related Items related to the Restricted Shares and any Shares acquired pursuant to the vesting of the grant are Grantee's sole responsibility.

(b) **RIGHTS AS A SHAREHOLDER.** Except for certain rights during the period of restriction as set forth in the Plan, neither Grantee nor Grantee's representative shall have any rights as a Shareholder with respect to any Shares subject to the Restricted Shares until the Restricted Shares have vested and Shares have been issued in Grantee's name in book entry form, as the case may be.

(c) **DATA PRIVACY.** The collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Award Agreement and any other Restricted Share award materials will be in accordance with the Employer's data protection notice (the "Employer Data Protection Notice"), where applicable. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Employer, any member of the Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or Grantee's tax obligations.

(d) **APPENDIX.** If applicable, the Restricted Shares are subject to any additional terms and conditions for the country set forth in the Appendix to this Award Agreement. If Grantee relocates to another country, the terms and conditions for that country (if any) will apply to Grantee to the extent the Company determines, in its sole discretion, that applying such terms and conditions are necessary or advisable to comply with local law, rules and regulations or to facilitate the operation and administration of this Award Agreement and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate Grantee's transfer). The Appendix constitutes part of this Award Agreement.

(e) **LANGUAGE.** By accepting this Award Agreement, Grantee acknowledges that Grantee is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Grantee to understand the provisions of this Award Agreement and the Plan. If Grantee has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(f) **ELECTRONIC DELIVERY AND PARTICIPATION.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(g) **IMPOSITION OF OTHER REQUIREMENTS.** The Company reserves the right to impose other requirements on the Restricted Shares, any payment made pursuant to the Restricted Shares,

and Grantee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the Restricted Shares and the Plan. Such requirements may include requiring Grantee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(h) **INSIDER TRADING RESTRICTIONS/MARKET ABUSE LAWS.** Grantee acknowledges that, depending on Grantee's country of residence, the broker's country of establishment, or where the Shares are listed, Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Grantee's ability to, directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of Shares, or rights linked to the value of Shares, during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or Grantee's country of residence). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Grantee places before possessing the inside information. Furthermore, Grantee may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee is responsible for ensuring compliance with any applicable restrictions and should consult Grantee's personal legal advisor on this matter.

(i) **EXCHANGE CONTROLS; FOREIGN ASSET/ACCOUNT REPORTING.** Grantee acknowledges that Grantee's country of residence may have certain exchange controls, foreign asset and/or account reporting requirements that may affect Grantee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Grantee's country of residence. Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in Grantee's country of residence. Grantee also may be required to repatriate sale proceeds or other cash received as a result of Grantee's participation in the Plan to Grantee's country of residence through a designated bank or broker and/or within a certain time after receipt. Grantee acknowledges that it is Grantee's responsibility to be compliant with such regulations, and Grantee should consult with Grantee's personal legal advisor for any details.

(j) **NOTICE.** Any notice required by the terms of this Award Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to Grantee at the address that Grantee most recently provided in writing to the Company.

(k) **CHOICE OF LAW; VENUE.** This Award Agreement and the Notice shall be governed by, and construed in accordance with, the laws of the state of New York, USA, without regard to the conflict of law provisions. For purposes of litigating any dispute that arises under this grant or the Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, USA, and agree that such litigation shall be conducted in the courts of New York, NY, or the federal courts of the United States for the Southern District of New York.

(l) **COUNTERPARTS.** This Award Agreement may be executed in two or more counterparts (which may be electronic), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(m) **MODIFICATION OR AMENDMENT.** This Award Agreement may only be modified or amended by written agreement executed by the parties hereto (which may be electronic); provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such written agreement.

(n) **SEVERABILITY.** In the event any provision of this Award Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Award Agreement, and this Award Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(o) **AWARD SUBJECT TO COMPANY CLAWBACK POLICY.** The Restricted Shares shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted (or that may be adopted) by the Board, as may be amended from time to time, or required by law during the term of Grantee's employment or other service that is applicable to Grantee.

(p) **NO RIGHT TO CONTINUED EMPLOYMENT.** Nothing in the Plan or in this Award Agreement shall confer upon Grantee any right to continue in the employ of the Company, a parent or any subsidiary or shall interfere with or restrict in any way the right of the Company, parent or any subsidiary, which is hereby expressly reserved, to remove, terminate or discharge Grantee at any time for any reason whatsoever, with or without Cause and with or without advance notice.

(q) **SECTION 409A COMPLIANCE.** To the extent Grantee is a U.S. taxpayer, the Restricted Shares are intended to be exempt from Code Section 409A and this Award Agreement shall be interpreted, administered and operated accordingly. To the extent that any provision in this Award Agreement is ambiguous as to its compliance with Code Sections 409A or 457A, the provision shall be interpreted in a manner so that no payment due to Grantee shall be deemed subject to an "additional tax" within the meaning of Code Section 409A(a)(1)(B). The Company does not guarantee the tax treatment of any payments under this Award Agreement, including under the Code, federal, state, local or foreign tax laws and regulations.

(r) **COMPLIANCE WITH LAW.** Notwithstanding any other provision of the Plan or this Award Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the Restricted Shares prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Grantee understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Grantee agrees that the Company shall have unilateral authority to amend the Award Agreement without Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

(s) **RATIFICATION OF ACTIONS.** By accepting this Restricted Share grant, Grantee and each person claiming under or through Grantee shall be conclusively deemed to have indicated Grantee's acceptance and ratification of, and consent to, any action taken under the Plan, this Award Agreement and the Notice by the Company, the Board or the Committee.

APPENDIX

COUNTRY-SPECIFIC TERMS AND CONDITIONS FOR GRANTEES OUTSIDE THE UNITED STATES

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Notice of Restricted Share Grant and the Award Agreement.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Restricted Shares granted under the Plan if Grantee resides and/or works in one of the countries listed below. If Grantee is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Grantee is currently residing and/or working, or if Grantee relocates to another country after the grant of the Restricted Shares, the Company shall, in its sole discretion, determine to what extent the special terms and conditions contained herein are applicable.

Notifications

This Appendix may also include information regarding exchange controls and certain other issues of which Grantee should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of February 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the information in this Appendix as the only source of information relating to the consequences of Grantee's participation in the Plan because the information may be out of date at the time the Restricted Shares vest or Grantee sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Grantee's particular situation, and the Company is not in a position to assure Grantee of a particular result. Accordingly, Grantee is advised to seek appropriate professional advice as to how the relevant laws in Grantee's country of residence may apply to Grantee's situation.

Finally, if Grantee is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Grantee is currently residing and/or working, or if Grantee relocates to another country after the Restricted Shares are granted, the notifications contained herein may no longer be applicable to Grantee.

European Union ("EU") / European Economic Area ("EEA")

Data Privacy Notice for Grantees in the EU / EEA

(a) **General.** The Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and grants Restricted Shares under the Plan to certain Grantees, at its sole discretion. In conjunction with the Company's grant of the Restricted Shares under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices, which Grantee should carefully review.

(b) **Purposes and Legal Bases of Processing.** The Company processes Data (as defined below) for the *purpose of administering and managing Grantee's participation in the Plan and facilitating compliance with applicable tax, exchange control, securities and labor laws.* The legal basis for the collection, use and other processing of Data by the Company and the third-party service

providers described below is the necessity of such collection, use and processing for the Company to ***perform its contractual obligations under this Award Agreement and for the Company's legitimate business interests of implementing and managing the Plan and generally administering employee equity awards.***

(c) Data Collection and Usage. The Company and the Employer may collect, ***process and use the following types of personal information about Grantee: Grantee's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, details of all stock options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data").***

(d) Stock Plan Administration Service Providers. The Company may transfer Data to third parties which assist the Company with the implementation, administration and management of the Plan. Grantee may be asked to agree on separate terms and data processing practices with the ***service provider, with such agreement being a condition to Grantee's ability to participate in the Plan.***

(e) International Data Transfers. ***Certain of the Company's operations, including its internal stock plan administration, and its service providers are based in the United States, which means that it will be necessary for Data to be transferred to, and processed in, the United States. The legal basis for the transfer of Data to the Company and its third-party service providers is the necessity of such transfer for the Company to perform its contractual obligations under this Award Agreement and for the Company's legitimate business interests of implementing and managing the Plan and generally administering employee equity awards.***

(f) Data Retention. The Company will hold and use the Data only as long as is ***necessary to implement, administer and manage Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities and labor laws. This means Data may be retained after Grantee's employment is terminated.***

(g) Data Subject Rights. Grantee may have a number of rights under data privacy ***laws in Grantee's jurisdiction. Depending on where Grantee is based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Grantee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Grantee can contact Grantee's local human resources representative.***

(h) Contractual Requirement. ***Where necessary, Grantee's provision of Data and its processing as described above is a contractual requirement for Grantee to participate in the Plan. Grantee's participation in the Plan and Grantee's acceptance of the Restricted Shares is purely voluntary. Grantee can refuse to provide Data, as a result of which Grantee will not be able to participate in the Plan, but Grantee's career and salary will not be affected in any way.***

Australia

BREACH OF LAW. Notwithstanding anything to the contrary in the Award Agreement or the Plan, Grantee will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporation Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits.

SECURITIES LAW NOTIFICATION. The grant of the Restricted Shares is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). If Grantee offers Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. Grantee personally should obtain legal advice on applicable disclosure obligations prior to making any such offer.

TAX NOTIFICATION. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

EXCHANGE CONTROL INFORMATION. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, Grantee personally will be required to file the report. Grantee should consult with Grantee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations Grantee may have in connection with Grantee's participation in the Plan.

Belgium

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. Belgian residents are required to report any security (e.g., Shares acquired under the Plan) or bank account established outside of Belgium on their personal annual tax return. In a separate report, Belgian residents also are required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were opened in a separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des credits caption. Grantee should consult with Grantee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Grantee may have in connection with Grantee's participation in the Plan.

STOCK EXCHANGE TAX INFORMATION. A stock exchange tax applies to transactions executed by Belgian residents through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when Shares acquired pursuant to the Award Agreement are sold. Grantee should consult with a personal tax or financial advisor for additional details on Grantee's obligations with respect to the stock exchange tax.

ANNUAL SECURITIES ACCOUNT TAX. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. Grantee should consult with a personal tax or financial advisor for additional details on Grantee's obligations with respect to the annual securities account tax.

Brazil

COMPLIANCE WITH LAW. By accepting the Restricted Shares, Grantee agrees to comply with applicable Brazilian laws and to report and pay applicable Tax-Related Items associated with the Restricted Shares and the subsequent sale of Shares acquired under the Plan.

LABOR LAW ACKNOWLEDGEMENT. By accepting the Award, Grantee agrees that Grantee is (a) making an investment decision, (b) the Restrictions on the Restricted Shares will lapse only if the vesting conditions are met and (c) the value of the Restricted Shares is not fixed and may increase or decrease in value without compensation to Grantee.

EXCHANGE CONTROL INFORMATION. If Grantee is resident or domiciled in Brazil, Grantee will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is greater than US\$1,000,000 as of December 31 of each year. If the aggregate value exceeds US\$100,000,000 as of the end of each quarter, a declaration must be submitted quarterly. Assets and rights that must be reported include Shares acquired under the Plan. Grantee should consult with Grantee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations Grantee may have in connection with Grantee's participation in the Plan.

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. If Grantee is a resident or domiciled in Brazil, Grantee may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value of such assets and/or rights is US\$1,000,000 or more but less than US\$100,000,000, a declaration must be submitted annually. If the aggregate value exceeds US\$100,000,000, a declaration must be submitted quarterly. Grantee should consult with Grantee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Grantee may have in connection with Grantee's participation in the Plan.

TAX ON FINANCIAL TRANSACTION (IOF). Repatriation of funds (e.g., the proceeds from the sale of Shares) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is Grantee's responsibility to comply with any applicable Tax on Financial Transactions arising from Grantee's participation in the Plan. Grantee should consult with Grantee's personal tax advisor for additional details.

Germany

EXCHANGE CONTROL INFORMATION. Cross-border payments in excess of €12,500 in connection with the sale of securities (including Shares acquired under the Plan) must be reported to the German Federal Bank (Bundesbank) by the fifth day of the month following the month in which the payment is received or made. If Grantee acquires Shares with a value in excess of €12,500, the Employer will report the acquisition of such Shares to the German Federal Bank. If Grantee otherwise makes or receives a payment in excess of €12,500, Grantee personally must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("Allgemeines Meldeportal Statistik") available via Bundesbank's website (www.bundesbank.de). Grantee should consult with Grantee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations Grantee may have in connection with Grantee's participation in the Plan.

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. German residents must notify their local tax office of the acquisition of Shares when they file their personal income tax returns for the relevant year if the value of the Shares acquired exceeds €150,000 or in the unlikely event that the resident holds Shares exceeding 10% of the Company's total Shares outstanding. However, if the Shares are listed on a recognized U.S. stock exchange and you own less than 1% of the total Shares, this requirement will not apply even if Shares with a value exceeding €150,000 are acquired. Grantee should consult with Grantee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Grantee may have in connection with Grantee's participation in the Plan.

Hong Kong

SALE OF SHARES. In the event the Restricted Shares vest within six months of the Date of Grant, Grantee agrees not to sell any Shares acquired upon vesting prior to the six-month anniversary of the Date of Grant.

SECURITIES LAW NOTICE. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Grantee should exercise caution in relation to the offer. If Grantee is in doubt about any of the contents of this Award Agreement or the Plan, the Participant should obtain independent professional advice. Neither the grant nor vesting of the Restricted Shares constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and its subsidiaries. The Notice, Award Agreement, the Plan and other incidental materials (i) have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each eligible employee of the Company and its subsidiaries and may not be distributed to any other person.

NATURE OF SCHEME. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance (“ORSO”).

India

EXCHANGE CONTROL INFORMATION. Any funds realized in connection with the Plan (e.g., proceeds from the sale of Shares and cash dividends paid on the Shares) must be repatriated to India within a specified period of time after receipt as prescribed under Indian exchange control laws. Grantee is personally responsible for obtaining a foreign inward remittance certificate (“FIRC”) from the bank where Grantee deposits the foreign currency and holding the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. Grantee is personally responsible for complying with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from Grantee’s failure to comply with applicable laws. Grantee should consult with Grantee’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations Grantee may have in connection with Grantee’s participation in the Plan.

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. Grantee is required to declare Grantee’s foreign bank accounts and any foreign financial assets (including Shares acquired under the Plan held outside India) in Grantee’s annual tax return. Grantee should consult with Grantee’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Grantee may have in connection with Grantee’s participation in the Plan.

Italy

PLAN ACKNOWLEDGEMENT. By accepting the Restricted Shares, Grantee acknowledges that Grantee has received a copy of the Plan and the Award Agreement, including the Addendum in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Country Addendum.

In addition, Grantee further acknowledges that Grantee has read and specifically and expressly approves without limitation the following clauses of the Award Agreement:

- SECTION 4 - NATURE OF GRANT
- SECTION 6(a) - TAX WITHHOLDING
- SECTION 6(c) - DATA PRIVACY
- SECTION 6(e) - LANGUAGE

- SECTION 6(f) - ELECTRONIC DELIVERY AND PARTICIPATION
- SECTION 6(g) - IMPOSITION OF OTHER REQUIREMENTS
- SECTION 6(h) - INSIDER TRADING RESTRICTIONS/MARKET ABUSE LAWS
- SECTION 6(j) - EXCHANGE CONTROLS; FOREIGN ASSET/ACCOUNT REPORTING
- SECTION 6(k) - CHOICE OF LAW; VENUE
- SECTION 6(o) - AWARD SUBJECT TO COMPANY CLAWBACK POLICY
- SECTION 6(p) - NO RIGHT TO CONTINUED EMPLOYMENT

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. Grantee should consult with Grantee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Grantee may have in connection with Grantee's participation in the Plan.

FOREIGN ASSET TAX. The value of any Shares (and other financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., Shares) assessed at the end of the calendar year. The value of financial assets held abroad must be reported in Form RM of the annual return. Grantee should consult Grantee's personal tax advisor for additional information on the foreign asset tax.

Japan

EXCHANGE CONTROL INFORMATION. If Grantee acquires Shares valued at more than ¥100,000,000 in a single transaction, Grantee must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the purchase of the Shares. Grantee should consult with Grantee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations Grantee may have in connection with Grantee's participation in the Plan.

Foreign Asset / Account Reporting Information. Grantee will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15th each year. Grantee should consult with his or her personal tax advisor as to whether the reporting obligation applies to Grantee and whether the requirement extends to any outstanding Restricted Share awards or Shares acquired under the Plan.

Netherlands

No country-specific provisions.

Singapore

RESTRICTION ON SALE AND TRANSFERABILITY. Grantee hereby agrees that the Restricted Shares will not be offered for sale in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to one or more exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

SECURITIES LAW INFORMATION. The Restricted Share grant is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made with a view to the Restricted Shares being subsequently offered for sale to any other party. The Plan has not and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

DIRECTOR NOTIFICATION REQUIREMENT. The directors (including alternate, substitute, associate and shadow directors) of a Singapore Subsidiary are subject to certain notification requirements under the Singapore Companies Act. The directors must notify the Singapore Subsidiary in writing of an interest (e.g., Restricted Shares, etc.) in the Company or any related company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (e.g., when the Shares are sold), or (iii) becoming a director.

South Korea

EXCHANGE CONTROL INFORMATION. If Grantee realizes US\$500,000 or more from the sale of Shares or the receipt of any dividends with respect to any Awards granted prior to July 18, 2017, Korean exchange control laws may require Grantee to repatriate the proceeds back to Korea within three (3) years of the sale/receipt. Grantee should consult with Grantee’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations Grantee may have in connection with Grantee’s participation in the Plan.

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. Korean residents must declare all foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts in June of the following year if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during a calendar year. Grantee should consult with Grantee’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Grantee may have in connection with Grantee’s participation in the Plan.

Taiwan

SECURITIES LAW INFORMATION. The grant of Awards and participation in the Plan is available only for employees of the Company and its subsidiaries and affiliates. The grant of an Award and participation in the Plan is not a public offer of securities by a Taiwanese company.

EXCHANGE CONTROL INFORMATION. Grantee may acquire and remit foreign currency (including proceeds from the sale of Shares acquired under the Plan) into Taiwan up to US\$5,000,000 per year without justification. If the transaction amount is TWD\$500,000 or more in a single transaction, Grantee must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank. Grantee should consult with Grantee’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations Grantee may have in connection with Grantee’s participation in the Plan.

United Kingdom

TAX WITHHOLDING. The following provisions supplement Section 5(a) of this Award Agreement:

Without limitation to Section 5(a) of this Award Agreement, Grantee agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the

Company, the Employer or by Her Majesty's Revenue and Customs' ("HMRC") (or any other tax authority or any other relevant authority). Grantee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Grantee's behalf.

Notwithstanding the foregoing, if Grantee is an executive officer or director (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by Grantee within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to Grantee on which additional income tax and National Insurance Contributions ("NICs") may be payable. Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company and/or the Employer for the value of any employee NICs due on this additional benefit, which the Company and/or the Employer may recover at any time thereafter by any of the means referred to in Section 5(a) of this Award Agreement.

TRITON INTERNATIONAL LIMITED
AMENDED AND RESTATED 2016 EQUITY INCENTIVE PLAN

NOTICE OF RESTRICTED SHARE UNIT GRANT

You (“Grantee”) have been granted by Triton International Limited (the “Company”) the following number of Restricted Share Units (the “RSUs”) pursuant to the Triton International Limited Amended and Restated 2016 Equity Incentive Plan (the “Plan”). The RSUs are subject to all of the terms and conditions as set forth in the Plan, this Notice of Restricted Share Unit Grant (the “Notice”) and the Restricted Share Unit Award Agreement (the “Award Agreement”), including any additional terms and conditions for Grantee’s country of residence set forth in the Appendix attached hereto (the “Appendix”). Each RSU is equivalent to one common share of the Company, par value \$0.01 per share (a “Share”), for purposes of determining the number of Shares subject to the RSU grant.

Name of Grantee: []

Overall Target Number of RSUs: []

Number of Time Vesting RSUs Only [], plus Minimum Performance RSUs [] : []

Additional RSUs if Target Performance Vesting Met: []

Further Additional RSUs if Maximum Performance Vesting Met: []

Effective Date of Grant: []

Vesting Date: [], subject to earlier vesting or forfeiture pursuant to the terms of the Plan and the attached Award Agreement, including as a result of a Termination of Service, and subject to meeting performance criteria for those RSUs that are also subject to meeting the performance criteria set forth on the exhibit attached hereto.

Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Plan.

By your signature and the signature of the Company’s representative below (or by electronically accepting this award pursuant to the procedures established by the Company’s stock plan administrator), you and the Company agree that these RSUs are granted under and governed by the terms and conditions of this Notice, the Plan and the Award Agreement, both of which are attached to and made a part of this document.

GRANTEE:

TRITON INTERNATIONAL LIMITED:

By:
Title:

Triton International Limited
Amended and Restated 2016 Equity Incentive Plan

Exhibit to Notice of Restricted Share Unit Grant with Effective
Date of []

Performance Period: [] to []

Performance-based compensation criteria for RSUs

The number of performance-based RSUs that will vest will be based on the attainment of the performance criteria set forth for Relative Total Shareholder Return and Adjusted Return on Equity for the Performance Period. Performance criteria will be weighted equally between the results attained for Relative Total Shareholder Return and Adjusted Return on Equity.

1. 50% - Relative Total Shareholder Return.

Total Shareholder Return (“TSR”) is a rate of return reflecting stock price appreciation, plus reinvested dividends and distributions in additional shares of stock, taking into account stock splits or other similar events (as applicable), from the beginning of the Performance Period through the end of the Performance Period.

The following peer companies (the “Peer Group”) will be used for calculating the Relative TSR component:

[Peer group companies and weightings to be included.]

The payout for the Relative TSR component will range from 50% to [150] [200]% of target based on the ranking of the Company’s TSR relative to the TSR of the Peer Group over the applicable Performance Period.

For this purpose, stock prices at the beginning and end of the Performance Period will be determined using the volume weighted average trading price for the 90-day period ending on each such date, as applicable.

The table below summarizes the Relative TSR component payout level as a percent of target based on the Company’s TSR rank.

Performance Level*	TSR Rank Attained	% of Target Payout
Threshold	25 th percentile or below	50
Target	50 th percentile	100
Maximum	75 th percentile or above	[150] [200]

*Results that fall between performance levels will be interpolated on a straight-line basis.

In the event of a tie between the Company and a member of the Peer Group in TSR ranking for a Performance Period (including TSR rankings within 1/10th of one percent), the Company will be ranked above the applicable member of the Peer Group for the applicable Performance Period.

2. 50% - Adjusted Return on Equity.

Adjusted Return on Equity ("ROE") will be calculated as the average for each of the fiscal quarters in the Performance Period of (a) the Company's reported annualized adjusted net income applicable to the Company's common shareholders, divided by (b) the average of the Company's beginning and ending common shareholders' equity as reported under GAAP.

The table below summarizes the ROE component payout level as a percent of target based on the Company's ROE attained for the Performance Period.

Performance Level*	ROE Attained	% of Target Payout
Threshold	[]% or less	50
Target	[]%	100
Maximum	[]% or more	[150] [200]

*Results that fall between performance levels will be interpolated on a straight-line basis.

Payout levels for the TSR and ROE components will be averaged to determine the final payout under the performance-based RSUs.

The Committee (as defined in the Plan) shall make all determinations necessary or appropriate to determine the number of performance-based RSUs that may vest. In particular, the Committee may, in its sole discretion, make adjustments to the results or ROE target levels as it deems appropriate to take into account significant capital allocation actions during the Performance Period. Any adjustments or determinations by the Committee with respect to the performance-based RSUs will be binding on Grantee and all interested parties.

In the event the number of performance-based RSUs under this exhibit is not a whole number, then the final number of performance-based RSUs shall be rounded down to the nearest whole number.

TRITON INTERNATIONAL LIMITED
AMENDED AND RESTATED 2016 EQUITY INCENTIVE PLAN
RESTRICTED SHARE UNIT AWARD AGREEMENT

SECTION 1. GRANT OF RESTRICTED SHARE UNITS.

(a) **RESTRICTED SHARE UNITS.** On the terms and conditions set forth in the Triton International Limited Amended and Restated 2016 Equity Incentive Plan (the "Plan"), the Notice of Restricted Share Unit Grant (the "Notice") and this Restricted Share Unit Award Agreement (the "Award Agreement"), including any additional terms and conditions for Grantee's country of residence set forth in the Appendix attached hereto (the "Appendix"), the Company grants to Grantee on the Effective Date of Grant the number of Restricted Share Units (the "RSUs") set forth in the Notice. For purposes of this Award Agreement, to the extent Grantee is not employed by the Company, the "Employer" means the member of the Group that employs Grantee.

(b) **PLAN AND DEFINED TERMS.** The RSUs are granted pursuant to the Plan, a copy of which Grantee acknowledges having received. All terms, provisions, and conditions applicable to the RSUs set forth in the Plan and not set forth herein are hereby incorporated by reference herein. To the extent any provision hereof is inconsistent with a provision of the Plan, the provisions of the Plan will govern. All capitalized terms that are used in this Award Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

SECTION 2. RIGHT TO RESTRICTED SHARE UNITS AND DIVIDEND EQUIVALENT RIGHTS OR RETURN OF CAPITAL.

- (a) Grantee shall not acquire a non-forfeitable right to the Shares underlying the RSUs until such RSUs vest and the Committee, in its sole discretion, determines the number RSUs (if any) that have vested. The Notice contains the vesting schedule (the "Vesting Schedule").
- (b) All Dividend Equivalent Rights or return of capital distributions on Shares underlying the RSUs shall accrue on the books of the Company for the benefit of Grantee, but shall only become payable if and only to the extent the RSUs vest, regardless of whether or not vesting is contingent upon continued employment, the achievement of performance goals, or both.
- (c) Subject to the terms and conditions of the Plan, the Notice and this Award Agreement, each vested RSU, plus related vested Dividend Equivalent Rights and return of capital distributions, shall be paid to Grantee as soon as practical after the applicable Vesting Date, but in no event later than sixty (60) days following the Vesting Date; provided, however, that Grantee will not be permitted, directly or indirectly, to designate the taxable year of the distribution.
- (d) For purposes of this Award Agreement, if Grantee is employed in the United States, the "date of Termination of Service" means the effective date of Grantee's Termination of Service. If Grantee is employed outside of the United States, the "date of Termination of Service" means the earliest of (i) the date on which notice of Termination of Service is provided to Grantee, (ii) the last day of Grantee's active service with the Employer or (iii) the last day on which Grantee is an employee of the Employer, as determined in each case, without including any required advanced notice period or any period of "garden leave" or similar period mandated under

employment laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any, and irrespective of the status of the termination under local labor or employment laws. The Committee shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of the RSU grant (including whether Grantee may still be considered to be providing services while on a leave of absence).

- (e) As a condition of the RSU grant, Grantee agrees to repatriate all payments attributable to the RSUs in accordance with local foreign exchange rules and regulations in Grantee's country of residence (and country of employment, if different). In addition, Grantee agrees to take any and all actions, and consents to any and all actions taken by the Employer, the Company and any member of the Group as may be required to allow the Employer, the Company and any member of the Group to comply with local laws, rules and regulations in Grantee's country of residence (and country of employment, if different). Finally, Grantee agrees to take any and all actions that may be required to comply with Grantee's personal legal and tax obligations under local laws, rules and regulations in Grantee's country of residence (and country of employment, if different).

SECTION 3. TERMINATION OF SERVICES AND CHANGE OF CONTROL.

(a) **TERMINATION OF SERVICE.** The following provisions shall govern the treatment of the RSUs upon a termination of Service of Grantee:

- (i) If the Termination of Service is by (x) the Company for Cause (as defined in the Plan), (y) a Consultant for any reason, or (z) an Employee without Good Reason (as defined in the Plan), all unvested RSUs shall be forfeited upon the date of Termination of Service.

- (ii) If the Termination of Service is a result of an Employee's death or being Disabled, all unvested RSUs shall vest as of the date of the Employee's death, or date of Termination of Service if the Employee is Disabled, and shall be payable no later than sixty (60) days following death or such Termination of Service, except that for unvested RSUs that are also subject to performance vesting conditions (including, for the avoidance of doubt, any Minimum Performance RSUs), those unvested RSUs shall continue to vest in accordance with the Vesting Schedule and payment (if any) will be based on the attainment of performance criteria as of the end of the Performance Period.

- (iii) If the Termination of Service is by (x) the Company without Cause or (y) Grantee with Good Reason, all unvested RSUs which were not granted during the calendar year in which such Termination of Service occurs shall vest and be payable no later than sixty (60) days following such Termination of Service, except that for unvested RSUs that are also subject to performance vesting conditions (including, for the avoidance of doubt, any Minimum Performance RSUs), those unvested RSUs shall continue to vest in accordance with the Vesting Schedule and payment (if any) will be based on the attainment of performance criteria as of the end of the Performance Period. Any RSUs granted during the calendar year of Termination of Service shall be forfeited on the date of Termination of Service.

(b) **CHANGE OF CONTROL.** Notwithstanding the Vesting Schedule and anything set forth in the Plan to the contrary, if a Change of Control (as defined in the Plan) occurs, and within twenty-four (24) months following the occurrence of such Change of Control, Grantee experiences a Termination of Service by the Company other than for Cause or by Grantee for Good Reason, all unvested RSUs shall

automatically vest in full upon the date of Termination of Service (with, for the avoidance of doubt, unvested RSUs that are also subject to performance vesting conditions deemed to have vested at maximum performance levels) and shall be payable no later than sixty (60) days following such Termination of Service.

(c) **CHANGE OF STATUS.** Notwithstanding any provision in the Plan or this Award Agreement to the contrary, the Committee shall have the discretion to determine the effect upon the RSUs in the case of any change in Grantee's status from an Employee to a Consultant, or vice versa.

SECTION 4. NATURE OF GRANT. In accepting the RSU grant, Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future grants of RSUs or other grants, if any, will be at the sole discretion of the Company;

(d) Grantee is voluntarily participating in the Plan;

(e) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(f) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation and are not part of normal or expected compensation for purposes of, including calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise agreed with the Company in writing, the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a subsidiary of the Company;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from Grantee's Termination of Service (for any reason, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any);

(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Award Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares;

(k) neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between Grantee's local currency and the United States Dollar that may affect the value of this Award or of any amounts due to Grantee pursuant to the settlement of the RSU or the subsequent sale of any Shares acquired upon settlement; and

(l) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's participation in the Plan or Grantee's acquisition or sale of the Shares. Grantee should consult with Grantee's personal tax, legal and financial advisors regarding Grantee's participation in the Plan before taking any action related to the Plan.

SECTION 5. RESTRICTIVE COVENANTS. In consideration for receiving the RSU Grant, except to the extent this provision is expressly unenforceable or unlawful under applicable law, the Grantee agrees to the following restrictive covenants ("Restrictive Covenants"):

(a) **NON-COMPETITION.** During the period the Grantee is an employee of the Company or any Related Company and during the twelve (12) months thereafter (the "Restricted Period"), the Grantee shall not, without the express approval of the Company, directly or indirectly, own, manage, operate, invest in, whether as a proprietor, partner, shareholder, member, lender, director, officer, employee, agent, representative or other participant, or otherwise engage or participate in any business or enterprise engaged in the leasing, financing, managing or sale of intermodal marine cargo containers or intermodal chassis, in the Territory ("Competitive Business") (but a Competitive Business does not include shipping lines, terminals, or the wider container shipping industry) without regard to (A) whether the Competitive Business has its office or other business facilities within or without the Territory, (B) whether any of the activities of the Grantee referred to above occur or are performed within or without the Territory or (C) whether the Grantee resides, or reports to an office, within or without the Territory; provided, however, that (x) the Grantee may, anywhere in the Territory, directly or indirectly, in one or a series of transactions, own, invest or acquire an interest in up to five percent (5%) of the capital share of a corporation whose capital share is traded publicly, or that (y) such Grantee may accept employment with a successor company to the Company.

The Grantee shall not be deemed to be engaged in a Competitive Business if Grantee is employed at a company that is not engaged in a Competitive Business but which has a sister company that is engaged in a Competitive Business if the Grantee has no involvement, direct or indirect, in the sister company whatsoever; and

(b) **NON-SOLICITATION.** For the duration of the Restricted Period, the Grantee shall not (A) directly or indirectly, in one or a series of transactions, recruit, solicit or otherwise induce or influence any proprietor, partner, shareholder, member, lender, director, officer, employee, sales agent, lessor, customer, supplier, agent, representative or any other Person which has a business relationship with the Company or a Related Company or had a business relationship with the Company or a Related Company within the twenty-four (24) month period preceding the date of the incident in question (other than a customer or supplier who has a business relationship with the Grantee's new employer (if any)), to discontinue, reduce or modify such employment, agency or business relationship with the Company or a Related Company, or (B) employ or seek to employ or cause any Competitive Business to employ or seek to employ any Person who is then (or was at any time within twelve (12) months prior to the date such Grantee or the Competitive Business employs or seeks to employ such Person) employed or retained by the Company or a Related Company; and

(c) **CONFIDENTIAL INFORMATION.** During and after Grantee's employment with the Company or a Related Company, the Grantee will not, directly or indirectly in one or a series of transactions disclose to any Person or use or otherwise exploit for the Grantee's own benefit or for the

benefit of anyone other than the Company or its subsidiaries any Confidential Information (as defined below) whether prepared by the Grantee or not, provided, however, that any Confidential Information may be disclosed to officers, representatives, employees and agents of the Company or its Related Companies who need to know such Confidential Information in order to perform the services or conduct the operations required or expected of them in the Business. The Grantee shall not remove any documents or materials containing Confidential Information from the premises of the Company or its Related Companies or make copies (including electronic copies) of such documents or materials, except for use in the Company's business and in accordance with the Company's policies regarding security of confidential information. During the term of employment, the Grantee shall use the Grantee's commercially reasonable efforts to cause all Persons to whom Confidential Information shall be disclosed by the Grantee hereunder to observe the terms and conditions set forth herein as though each such Person or entity was bound hereby. After the term of employment, the Grantee shall not disclose Confidential Information other than to Grantee's advisors, representatives and agents who execute a confidentiality agreement whereby they will agree to observe the confidentiality terms and conditions set forth herein. The Grantee shall have no obligation hereunder to keep confidential any Confidential Information if and to the extent disclosure of any thereof is specifically required by law; provided, however, that in the event disclosure is required by applicable law, the Grantee shall provide the Company with prompt notice of such requirement to the extent allowed by law, prior to making any disclosure, so that the Company may seek an appropriate protective order. At the request of the Company, the Grantee agrees to deliver to the Company all Confidential Information which the Grantee may possess or control. The Grantee agrees that all Confidential Information of the Company and Related Companies (whether now or hereafter existing) conceived, discovered or made by Grantee during Grantee's employment with the Company or its Related Companies exclusively belongs to the Company and its direct and indirect subsidiaries (and not to the Grantee). The Grantee will promptly disclose such Confidential Information to the Company and its Related Companies and perform all actions reasonably requested by the Company and its Related Companies to establish and confirm such exclusive ownership.

As used herein, the term "Confidential Information" means any confidential information including, without limitation, any study, data, calculations, software storage media or other compilation of information, patent, patent application, copyright, trademark, trade name, service mark, service name, trade secrets, supplier lists and contacts, customer lists and contacts, the fact of and terms of (including without limitation, pricing terms) supplier, customer or consultant contracts, pricing policies, business techniques, operational methods, marketing plans or strategies, product development techniques or plans, business acquisition plans or any portion or phase of any scientific or technical information, discoveries, designs, computer programs (including source of object codes), processes, procedures, formulas, improvements or other proprietary or intellectual property of the Company or its subsidiaries, whether or not in written or tangible form, and whether or not registered, and including all files, records, manuals, books, catalogues, memoranda, notes, summaries, plans, reports, records, documents and other evidence thereof. The term "Confidential Information" does not include, and there shall be no obligation hereunder with respect to, information that becomes generally available to the public other than as a result of a disclosure by such Grantee that is prohibited hereunder; and

(d) **NON-DISPARAGEMENT.** During and after Grantee's employment with the Company or a Related Company, Grantee shall not make any false, defamatory or disparaging statements about the Company or its Related Companies or the officers, employees or directors of the Company or its Related Companies. Nothing in this paragraph, however, shall prevent Grantee from providing truthful testimony or information in any proceeding or in response to any request from any governmental agency, or judicial, arbitral or self-regulatory forum, or as otherwise

required by applicable law.

If the Grantee breaches any of the Restrictive Covenants without the Company's written consent, all unvested RSUs shall be immediately forfeited. Further, in addition to any other remedies allowed by law or contract, the Grantee acknowledges that the amount of damages that would derive from the breach of any of the Restrictive Covenants is not readily ascertainable and agrees that in the event of breach of any of the Restrictive Covenants, the Company will also have the right to seek injunctive and/or other equitable relief in any court of competent jurisdiction to enforce the Restrictive Covenants.

Definitions Applicable to this Section 5:

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or any other entity.

"Related Company" means all direct and indirect subsidiaries of the Company.

"Territory" means the United States of America and each jurisdiction or other country in which (i) the Business was conducted by or engaged in by the Company or its subsidiaries or in which the Company sought to conduct the Business on or prior to the date hereof or (ii) the Business is conducted by or engaged in by the Company or its subsidiaries or in which the Company seeks to conduct the Business at any time during the Grantee's employment by the Company or its subsidiaries.

SECTION 6. MISCELLANEOUS PROVISIONS.

(a) **TAX WITHHOLDING.** The Company or the Employer may make such provisions as are necessary or appropriate for the withholding of any or all federal, state, local or foreign income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax related-items ("Tax Related-Items") on the Shares and Dividend Equivalent Rights and return of capital distributions, in accordance with Article 19 of the Plan, as applicable. Regardless of any action by the Company or the Employer, Grantee acknowledges that the ultimate liability for all Tax Related-Items associated with the RSUs is and remains Grantee's responsibility and may exceed the amount actually withheld, and the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax Related-Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the subsequent sale of Shares acquired pursuant to the RSUs and the receipt of any Dividend Equivalent Rights and return of capital distributions; and (ii) do not commit to structure the terms of the grant or any aspect of RSUs to reduce or eliminate Grantee's liability for Tax Related-Items. Further, if Grantee is subject to tax in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Related-Items in more than one jurisdiction.

In the event the withholding requirements are not satisfied through the withholding of Shares or Grantee's regular salary and/or wages or other amounts payable to Grantee, no Shares will be issued to Grantee unless and until satisfactory arrangements (as determined by the Company) have been made by Grantee with respect to the payment of any Tax-Related Items which the Company determines, in its sole discretion, must be withheld or collected with respect to the RSUs. If Grantee is subject to taxation in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer may be

required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this RSU grant, Grantee expressly consents to the withholding of Shares and/or the withholding of amounts from Grantee's regular salary and/or wages, or other amounts payable to Grantee, as provided for hereunder. All other Tax-Related Items related to the RSUs and any Shares acquired pursuant to the vesting of the RSUs are Grantee's sole responsibility.

(b) **RIGHTS AS A SHAREHOLDER.** Neither Grantee nor Grantee's representative shall have any rights as a Shareholder with respect to any Shares subject to the RSUs until the RSUs have vested and Shares have been issued in Grantee's name in book entry form, as the case may be. Until the issuance of such Shares, Grantee shall not be entitled to vote the Shares represented by the RSUs, shall not be entitled to receive dividends or distributions attributable to such Shares, and shall not have any other rights as a shareholder.

(c) **DATA PRIVACY.** The collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Award Agreement and any other RSU award materials will be in accordance with the Employer's data protection notice (the "Employer Data Protection Notice"), where applicable. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Employer, any member of the Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or Grantee's tax obligations.

(d) **APPENDIX.** If applicable, the RSUs are subject to any additional terms and conditions for the country set forth in the Appendix to this Award Agreement. If Grantee relocates to another country, the terms and conditions for that country (if any) will apply to Grantee to the extent the Company determines, in its sole discretion, that applying such terms and conditions are necessary or advisable to comply with local law, rules and regulations or to facilitate the operation and administration of this Award Agreement and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate Grantee's transfer). The Appendix constitutes part of this Award Agreement.

(e) **LANGUAGE.** By accepting this Award Agreement, Grantee acknowledges that Grantee is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Grantee to understand the provisions of this Award Agreement and the Plan. If Grantee has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

(f) **ELECTRONIC DELIVERY AND PARTICIPATION.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

(g) **IMPOSITION OF OTHER REQUIREMENTS.** The Company reserves the right to impose other requirements on the RSUs, any payment made pursuant to the RSUs, and Grantee's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law, rules and regulations or to facilitate the operation and administration of the RSUs and the Plan. Such requirements may include

requiring Grantee to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

(h) **INSIDER TRADING RESTRICTIONS/MARKET ABUSE LAWS.** Grantee acknowledges that, depending on Grantee's country of residence, the broker's country of establishment, or where the Shares are listed, Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Grantee's ability to, directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs), or rights linked to the value of Shares, during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in the applicable jurisdictions or Grantee's country of residence). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Grantee places before possessing the inside information. Furthermore, Grantee may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee is responsible for ensuring compliance with any applicable restrictions and should consult Grantee's personal legal advisor on this matter.

(i) **EXCHANGE CONTROLS; FOREIGN ASSET/ACCOUNT REPORTING.** Grantee acknowledges that Grantee's country of residence may have certain exchange controls, foreign asset and/or account reporting requirements that may affect Grantee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Grantee's country of residence. Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in Grantee's country of residence. Grantee also may be required to repatriate sale proceeds or other cash received as a result of Grantee's participation in the Plan to Grantee's country of residence through a designated bank or broker and/or within a certain time after receipt. Grantee acknowledges that it is Grantee's responsibility to be compliant with such regulations, and Grantee should consult with Grantee's personal legal advisor for any details.

(j) **NOTICE.** Any notice required by the terms of this Award Agreement shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to the Company at its principal executive office and to Grantee at the address that Grantee most recently provided in writing to the Company.

(k) **CHOICE OF LAW; VENUE.** This Award Agreement and the Notice shall be governed by, and construed in accordance with, the laws of the state of New York, USA, without regard to the conflict of law provisions. For purposes of litigating any dispute that arises under this grant or the Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, USA, and agree that such litigation shall be conducted in the courts of New York, NY, or the federal courts for the United States for the Southern District of New York, where this grant is made and/or to be performed.

(l) **COUNTERPARTS.** This Award Agreement may be executed in two or more counterparts (which may be electronic), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(m) **MODIFICATION OR AMENDMENT.** This Award Agreement may only be modified or amended by written agreement executed by the parties hereto (which may be electronic); provided, however, that the adjustments permitted pursuant to Section 4.3 of the Plan may be made without such

written agreement.

(n) **SEVERABILITY.** In the event any provision of this Award Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Award Agreement, and this Award Agreement shall be construed and enforced as if such illegal or invalid provision had not been included.

(o) **AWARD SUBJECT TO COMPANY CLAWBACK POLICY.** The RSUs shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted (or that may be adopted) by the Board, as may be amended from time to time, or required by law during the term of Grantee's employment or other service that is applicable to Grantee.

(p) **NO RIGHT TO CONTINUED EMPLOYMENT.** Nothing in the Plan or in this Award Agreement shall confer upon Grantee any right to continue in the employ of the Company, a parent or any subsidiary or shall interfere with or restrict in any way the right of the Company, parent or any subsidiary, which is hereby expressly reserved, to remove, terminate or discharge Grantee at any time for any reason whatsoever, with or without Cause and with or without advance notice.

(q) **SECTION 409A COMPLIANCE.** This Section 5(q) may not apply if Grantee is not a U.S. taxpayer. The RSUs are intended to comply with Code Section 409A or an exemption thereunder, as determined by the Committee in its sole discretion, including the six month delay for payments of deferred compensation to "key employees" upon separation from service pursuant to Code Section 409A(a)(2)(B)(i), if applicable, and this Award Agreement shall be interpreted, administered and operated accordingly. To the extent that any provision in this Award Agreement is ambiguous as to its compliance with Code Sections 409A or 457A, the provision shall be interpreted in a manner so that no payment due to Grantee shall be deemed subject to an "additional tax" within the meaning of Code Section 409A(a)(1)(B). For purposes of Code Section 409A, each payment made under this Award Agreement shall be treated as a separate payment. In no event may Grantee, directly or indirectly, designate the calendar year of any payment under this Award Agreement. The Company does not guarantee the tax treatment of any payments under this Award Agreement, including under the Code, federal, state, local or foreign tax laws and regulations.

(r) **COMPLIANCE WITH LAW.** Notwithstanding any other provision of the Plan or this Award Agreement, unless there is an exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the RSU prior to the completion of any registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Grantee understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Grantee agrees that the Company shall have unilateral authority to amend the Award Agreement without Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

(s) **RATIFICATION OF ACTIONS.** By accepting this RSU grant, Grantee and each person claiming under or through Grantee shall be conclusively deemed to have indicated Grantee's acceptance and ratification of, and consent to, any action taken under the Plan, this Award Agreement and the Notice by the Company, the Board or the Committee.

APPENDIX

COUNTRY-SPECIFIC TERMS AND CONDITIONS FOR GRANTEES OUTSIDE THE UNITED STATES

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, the Notice of Restricted Share Unit Grant and the Award Agreement.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the RSUs granted under the Plan if Grantee resides and/or works in one of the countries listed below. If Grantee is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Grantee is currently residing and/or working, or if Grantee relocates to another country after the grant of the RSUs, the Company shall, in its sole discretion, determine to what extent the special terms and conditions contained herein are applicable.

Notifications

This Appendix may also include information regarding exchange controls and certain other issues of which Grantee should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of February 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the information in this Appendix as the only source of information relating to the consequences of Grantee's participation in the Plan because the information may be out of date at the time the RSU vest or Grantee sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to Grantee's particular situation, and the Company is not in a position to assure Grantee of a particular result. Accordingly, Grantee is advised to seek appropriate professional advice as to how the relevant laws in Grantee's country of residence may apply to Grantee's situation.

Finally, if Grantee is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Grantee is currently residing and/or working, or if Grantee relocates to another country after the RSUs are granted, the notifications contained herein may no longer be applicable to Grantee.

European Union ("EU") / European Economic Area ("EEA")

Data Privacy Notice for Grantees in the EU / EEA

(a) General. The Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda, and grants RSUs under the Plan to certain Grantees, at its sole discretion. In conjunction with the Company's grant of the RSUs under the Plan and its ongoing administration of such award, the Company is providing the following information about its data collection, processing and transfer practices, which Grantee should carefully review.

(b) Purposes and Legal Bases of Processing. The Company processes Data (as defined below) for the purpose of administering and managing Grantee's participation in the Plan and facilitating compliance with applicable tax, exchange control, securities and labor laws. The legal basis for the collection, use and other processing of Data by the Company and the third-party service

providers described below is the necessity of such collection, use and processing for the Company to perform its contractual obligations under this Award Agreement *and for the Company's legitimate business interests of implementing and managing the Plan and generally administering employee equity awards.*

(c) Data Collection and Usage. The Company and the Employer may collect, process and use the following types of personal information about Grantee: Grantee's *name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, details of all stock options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data").*

(d) Stock Plan Administration Service Providers. The Company may transfer Data to third parties which assist the Company with the implementation, administration and management of the Plan. Grantee may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to Grantee's ability to participate in the Plan.

(e) International Data Transfers. *Certain of the Company's operations, including its internal stock plan administration, and its service providers are based in the United States, which means that it will be necessary for Data to be transferred to, and processed in, the United States. The legal basis for the transfer of Data to the Company and its third-party service providers is the necessity of such transfer for the Company to perform its contractual obligations under this Award Agreement and for the Company's legitimate business interests of implementing and managing the Plan and generally administering employee equity awards.*

(f) Data Retention. The Company will hold and use the Data only as long as is necessary to implement, administer and manage Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, securities and labor laws. This means Data may be retained after Grantee's *employment* is terminated.

(g) Data Subject Rights. Grantee may have a number of rights under data privacy laws in Grantee's jurisdiction. Depending on where Grantee is based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of Data, (vi) lodge complaints with competent authorities in Grantee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Grantee can contact *Grantee's* local human resources representative.

(h) Contractual Requirement. Where necessary, Grantee's provision of Data and its processing as described above is a contractual requirement for Grantee to participate in the Plan. Grantee's participation in the Plan and Grantee's acceptance of the Restricted Stock Unit is purely voluntary. Grantee can refuse to provide Data, as a result of which Grantee will not be able to participate in the Plan, but Grantee's career and salary will not be affected in any way.

Belgium

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. Belgian residents are required to report any security (e.g., Shares acquired under the Plan) or bank account established outside of Belgium on their personal annual tax return. In a separate report, Belgian residents also are required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were

opened in a separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des credits caption. Grantee should consult with Grantee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Grantee may have in connection with Grantee's participation in the Plan.

STOCK EXCHANGE TAX INFORMATION. A stock exchange tax applies to transactions executed by Belgian residents through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when Shares acquired pursuant to the RSUs are sold. Grantee should consult with a personal tax or financial advisor for additional details on Grantee's obligations with respect to the stock exchange tax.

ANNUAL SECURITIES ACCOUNT TAX. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. Grantee should consult with a personal tax or financial advisor for additional details on Grantee's obligations with respect to the annual securities account tax.

Germany

EXCHANGE CONTROL INFORMATION. Cross-border payments in excess of €12,500 in connection with the sale of securities (including Shares acquired under the Plan) must be reported to the German Federal Bank (Bundesbank) by the fifth day of the month following the month in which the payment is received or made. If Grantee acquires Shares with a value in excess of €12,500, the Employer will report the acquisition of such Shares to the German Federal Bank. If Grantee otherwise makes or receives a payment in excess of €12,500, Grantee personally must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("Allgemeines Meldeportal Statistik") available via Bundesbank's website (www.bundesbank.de). Grantee should consult with Grantee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations Grantee may have in connection with Grantee's participation in the Plan.

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. German residents must notify their local tax office of the acquisition of Shares when they file their personal income tax returns for the relevant year if the value of the Shares acquired exceeds €150,000 or in the unlikely event that the resident holds Shares exceeding 10% of the Company's total Shares outstanding. However, if the Shares are listed on a recognized U.S. stock exchange and you own less than 1% of the total Shares, this requirement will not apply even if Shares with a value exceeding €150,000 are acquired. Grantee should consult with Grantee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Grantee may have in connection with Grantee's participation in the Plan.

Netherlands

No country-specific provisions.

South Korea

EXCHANGE CONTROL INFORMATION. If Grantee realizes US\$500,000 or more from the sale of Shares or the receipt of any dividends with respect to any RSUs granted prior to July 18, 2017, Korean exchange control laws may require Grantee to repatriate the proceeds back to Korea within three (3) years of the sale/receipt. Grantee should consult with Grantee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations Grantee may have in connection with Grantee's participation in the Plan.

FOREIGN ASSET/ACCOUNT REPORTING INFORMATION. Korean residents must declare all foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts in June of the following year if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during a calendar year. Grantee should consult with Grantee's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Grantee may have in connection with Grantee's participation in the Plan.

Taiwan

SECURITIES LAW INFORMATION. The grant of RSUs and participation in the Plan is available only for employees of the Company and its subsidiaries and affiliates. The grant of RSUs and participation in the Plan is not a public offer of securities by a Taiwanese company.

EXCHANGE CONTROL INFORMATION. Grantee may acquire and remit foreign currency (including proceeds from the sale of Shares acquired under the Plan) into Taiwan up to US\$5,000,000 per year without justification. If the transaction amount is TWD\$500,000 or more in a single transaction, Grantee must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank. Grantee should consult with Grantee's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations Grantee may have in connection with Grantee's participation in the Plan.

EXECUTION VERSION

CONSENT AND SECOND AMENDMENT TO ELEVENTH RESTATED AND
AMENDED CREDIT AGREEMENT

THIS CONSENT AND SECOND AMENDMENT, dated as of April 28, 2023 (this “Consent and Amendment”), is entered into by and among TRITON CONTAINER INTERNATIONAL LIMITED, an exempted company limited by shares incorporated under the laws of Bermuda (“TCIL” or “Lead Borrower”), TAL INTERNATIONAL CONTAINER CORPORATION, a corporation organized and existing under the laws of the State of Delaware (“TALICC”; together with TCIL, the “Borrowers” and each individually, a “Borrower”), the LENDERS party hereto, TRITON INTERNATIONAL LIMITED, an exempted company limited by shares incorporated in Bermuda (the “Guarantor” or “Triton Holdco”), as a guarantor, and BANK OF AMERICA, N.A., in its capacity as the administrative agent for the lenders (in such capacity, the “Administrative Agent”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

R E C I T A L S

WHEREAS, the parties hereto are parties to that certain Eleventh Restated and Amended Credit Agreement, dated as of October 14, 2021, as amended by that certain First Amendment to Eleventh Restated and Amended Credit Agreement, dated as of October 26, 2022 (as the same may be further amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time, the “Credit Agreement”);

WHEREAS, the Guarantor has entered into that certain Agreement and Plan of Merger by and among the Guarantor, Brookfield Infrastructure Corporation, a corporation organized under the laws of British Columbia (the “Public Parent”), Thanos Holdings Limited, an exempted company limited by shares incorporated under the laws of Bermuda (“Parent”), and Thanos MergerSub Limited, an exempted company limited by shares incorporated under the laws of Bermuda and a subsidiary of Parent (“Merger Sub”), dated as of April 11, 2023 (the “Merger Agreement”), pursuant to which Merger Sub will be merged with and into the Guarantor, with the Guarantor as the surviving company (together with the Merger Agreement, the “Merger”);

WHEREAS, as a result of the Merger, the Guarantor will become a wholly-owned subsidiary of Parent and, as a result thereof, there will occur a “Change of Control” (as defined in the Credit Agreement); and

WHEREAS the Loan Parties have requested that the Majority Lenders consent to the Merger and, in connection therewith, waive and amend certain provisions of the Credit Agreement and the Majority Lenders have agreed to provide such consent and agree to such amendment, on the terms and conditions and otherwise as hereinafter set forth;

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. CONSENT. Pursuant to Section 15.2 of the Credit Agreement, the Majority Lenders hereby consent to the Merger and therefore agree that the same shall not result in a Change of Control for purposes of the Credit Agreement.

SECTION 2. AMENDMENTS TO CREDIT AGREEMENT.

(a) Effective as of the date of consummation of the Merger, the following definition shall be added to the Credit Agreement as follows:

““Brookfield” means Brookfield Infrastructure Fund V, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure Corporation, Brookfield Corporation, or Brookfield Asset Management Ltd., and any of their respective affiliates, and any trust, fund, company, partnership or person owned, managed, sponsored or advised, directly or indirectly, by Brookfield Infrastructure Fund V, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure Corporation, Brookfield Corporation, or Brookfield Asset Management Ltd. or any of their respective affiliates or any direct or indirect subsidiaries of any such trust, fund, company, partnership or person.”

(b) Effective as of the date of consummation of the Merger, the definition of “Change of Control” in the Credit Agreement shall be amended and restated in its entirety as follows:

““Change of Control” means an event or series of events by which:

(a) Triton Holdco shall cease directly or indirectly to own 100% of the Voting Stock of each Borrower, except pursuant to Section 10.11; or

(b) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of more than 40% of the total of all Voting Stock of Triton Holdco (or, if applicable, a Successor Holding Company (as defined below));

provided, that notwithstanding the foregoing, (i) any transaction pursuant to which more than 50% of the total of all Voting Stock of Triton Holdco is owned or continues to be owned directly or indirectly by Brookfield will not be deemed to involve a Change of Control and (ii) a transaction will not be deemed to involve a Change of Control solely as a result of Triton Holdco becoming a direct or indirect wholly owned subsidiary of a holding company if the direct or indirect holders of the Voting Stock or shares of such holding company immediately following that transaction are substantially the same as the holders of Triton Holdco’s Voting Stock immediately prior to that transaction (and such holders of Triton Holdco’s Voting Stock immediately prior to such

transaction would not have otherwise caused a Change of Control) (such an entity, a “Successor Holding Company”).”

SECTION 3. MISCELLANEOUS

(a) Representations and Warranties. Each of the Borrowers and the Guarantor hereby represents and warrants to the Administrative Agent and the Lenders that:

(i) Such Borrower’s or such Guarantor’s execution, delivery and performance of this Consent and Amendment, are within its power, have been duly authorized by all necessary company action and do not and will not present a material conflict with, or constitute a material breach of, or a default under, (i) its charter or bylaws, (ii) any provision of law, (iii) any material agreement or instrument binding upon such Borrower or such Guarantor or (iv) any court or administrative order or decree applicable to such Borrower or such Guarantor, and do not and will not require, or result in, the creation or imposition of any Lien on any asset of such Borrower or such Guarantor or any of its Restricted Subsidiaries;

(ii) no consent or approval of any Governmental Authority or any other Person is required for such Borrower’s or such Guarantor’s due execution, delivery and performance of this Consent and Amendment;

(iii) this Consent and Amendment has been duly executed and delivered by such Borrower or such Guarantor;

(iv) this Consent and Amendment is such Borrower’s or such Guarantor’s legal, valid and binding obligation, enforceable against such Borrower or such Guarantor in accordance with its terms, except to the extent limited by Debtor Relief Laws and by general principles of equity;

(v) after giving effect to this Consent and Amendment, each representation and warranty set forth in Section 9 of the Credit Agreement is true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of the date hereof (except to the extent any such representation or warranty is expressly stated to have been made as of a specific date, in which case such representation or warranty was true and correct as of such date); and

(vi) after giving effect to this Consent and Amendment, no Event of Default or Unmatured Event of Default exists.

(b) Reference to and Effect on the Credit Agreement; Successors and Assigns.

(i) On and after the effectiveness of this Consent and Amendment, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in each of the other Loan Documents to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended by this Consent and Amendment.

(ii) Except as specifically provided herein, the Credit Agreement and the other Loan Documents shall remain unmodified and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. To the extent the Merger would give rise to a right of consent or termination or any other right under the Credit Agreement and the other Loan Documents or otherwise, by countersigning this Consent and Amendment the Lenders hereby acknowledge and agree that, after giving effect to this Consent and Amendment, the Merger shall not constitute a breach or Unmatured Event of Default or Event of Default or give rise to any other right under the Credit Agreement or other Loan Documents.

(iii) The execution, delivery and effectiveness of this Consent and Amendment shall not, except as provided herein, operate as a waiver of any right, power or remedy of any Lender or Administrative Agent under any of the Loan Documents, nor a waiver of any provision of any of the Loan Documents.

(iv) This Consent and Amendment, and the Credit Agreement as specifically amended by this Consent and Amendment, shall be binding upon Borrowers, the Guarantor, the Lenders, the Issuers and the Administrative Agent, and their respective successors and assigns.

(c) Electronic Execution. This Consent and Amendment and any other Loan Document delivered herewith may be in the form of an Electronic Record and may be executed using Electronic Signatures, and may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed counterpart which has been converted into electronic form (such as scanned into PDF format), or an electronically signed counterpart converted into another format, for transmission, delivery and/or retention.

(d) Miscellaneous. THIS CONSENT AND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. The provisions of Sections 1.3, 15.5, 15.6, 15.7, 15.11, 15.12, 15.15 and 15.16 of the Credit Agreement are incorporated herein by reference, mutatis mutandis. This Consent and Amendment shall constitute a Loan Document.

[Signatures on Following Page]

IN WITNESS WHEREOF, each of the parties hereto have caused a counterpart of this Consent and Amendment to be duly executed as of the date first above written.

BORROWERS:

TRITON CONTAINER INTERNATIONAL
LIMITED,
as a Borrower

By: /s/ Jeremy Glick
Name: Jeremy Glick
Title: Vice President and Treasurer

TAL INTERNATIONAL CONTAINER
CORPORATION,
as a Borrower

By: /s/ Jeremy Glick
Name: Jeremy Glick
Title: Vice President and Treasurer

GUARANTOR:

TRITON INTERNATIONAL LIMITED,
as the Guarantor

By: /s/ Jeremy Glick
Name: Jeremy Glick
Title: Vice President and Treasurer

BANK OF AMERICA, N.A., as
the Administrative Agent

By: /s/ DeWayne D. Rosse
Name: DeWayne D. Rosse
Title: Assistant Vice President

REGIONS BANK, as a Lender

By: /s/ Holli Balzer

Name: Holli Balzer

Title: Director

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Executive Director

ROYAL BANK OF CANADA, as a Lender and as
an Issuer

By: /s/ Scott Umbs
Name: Scott Umbs
Title: Authorized Signatory

THE HUNTINGTON NATIONAL BANK, as a
Lender

By: /s/ Gergory Kervin

Name: Gregory Kervin

Title: Vice President

SUMITOMO MITSUI BANKING
CORPORATION, as a Lender

By: /s/ Laurent Levy

Name: Laurent Levy

Title: Managing Director

CITIZENS BANK, N.A., as a Lender

By: /s/ Michael DeVivo

Name: Michael DeVivo

Title: Vice President

DBS BANK LTD., as a Lender

By: /s/ Josephine Lim

Name: Josephine Lim

Title: Executive Director

MUFG BANK, LTD., as a Lender

By: /s/ Wolfgang Arbaczewski

Name: Wolfgang Arbaczewski

Title: Director

TRUIST BANK, as a Lender

By: /s/ Hays Wood

Name: Hays Wood

Title: Director

PNC BANK NATIONAL ASSOCIATION, as
a Lender and as an Issuer

By: /s/ Samreen Fatima

Name: Samreen Fatima

Title: Vice President

FIFTH THIRD BANK, NATIONAL
ASSOCIATION, as a Lender

By: /s/ J. David Izard

Name: J. David Izard

Title: Senior Vice President

MANUFACTURERS AND TRADERS
TRUST COMPANY, as a Lender

By: /s/ Richard Cook

Name: Richard Cook

Title: Senior Vice President

ZIONS BANCORPORATION, N.A., dba
California Bank & Trust, as a Lender

By: /s/ Melissa Chiu

Name: Melissa Chiu

Title: Senior Vice President

CITIBANK, N.A., as a Lender

By: /s/ Martin Dineen

Name: Martin Dineen

Title: Authorized Signer

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, as a Lender

By: /s/ Christoph Clauss

Name: Christoph Clauss

Title: Managing Director

By: /s/ Yannick Legourieres

Name: Yannick Legourieres

Title: Managing Director

INDUSTRIAL AND COMMERICAL BANK
OF CHINA LTD., NEW YORK BRANCH,
as a Lender

By: /s/ Chan K. Park

Name: Chan K. Park

Title: Executive Director

By: /s/ Jamie Matos

Name: Jamie Matos

Title: Director

ING BELGIUM SA/NV, as a Lender

By: /s/ Arnaud Barbanel
Name: Arnaud Barbanel
Title:

By: /s/ Bram Debruyne
Name: Bram Debruyne
Title:

BANK OF AMERICA, N.A., as a Lender and
as an Issuer

By: /s/ Eric Hill

Name: Eric Hill

Title: Director

WELLS FARGO BANK, N.A., as a Lender
and as an Issuer

By: /s/ Jerri Kallam
Name: Jerri Kallam
Title: Managing Director

THE TORONTO-DOMINION BANK, NEW
YORK BRANCH, as a Lender

By: /s/ Archana Joshee

Name: Archana Joshee

Title: Authorized Signatory

EXECUTION VERSION

CONSENT AND SECOND AMENDMENT TO AMENDED AND RESTATED TERM
LOAN AGREEMENT

THIS CONSENT AND SECOND AMENDMENT, dated as of April 28, 2023 (this “Consent and Amendment”), is entered into by and among TRITON CONTAINER INTERNATIONAL LIMITED, an exempted company limited by shares incorporated under the laws of Bermuda (“TCIL” or “Lead Borrower”), TAL INTERNATIONAL CONTAINER CORPORATION, a corporation organized and existing under the laws of the State of Delaware (“TALICC”; together with TCIL, the “Borrowers” and each individually, a “Borrower”), the LENDERS party hereto, TRITON INTERNATIONAL LIMITED, an exempted company limited by shares incorporated in Bermuda (the “Guarantor” or “Triton Holdco”), as a guarantor, and PNC BANK, NATIONAL ASSOCIATION, in its capacity as the administrative agent for the lenders (in such capacity, the “Administrative Agent”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below).

R E C I T A L S

WHEREAS, the parties hereto are parties to that certain Amended and Restated Term Loan Agreement, dated as of October 14, 2021, as amended by that certain First Amendment to Amended and Restated Term Loan Agreement, dated as of October 26, 2022 (as the same may be further amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time, the “Credit Agreement”);

WHEREAS, the Guarantor has entered into that certain Agreement and Plan of Merger by and among the Guarantor, Brookfield Infrastructure Corporation, a corporation organized under the laws of British Columbia (the “Public Parent”), Thanos Holdings Limited, an exempted company limited by shares incorporated under the laws of Bermuda (“Parent”), and Thanos MergerSub Limited, an exempted company limited by shares incorporated under the laws of Bermuda and a subsidiary of Parent (“Merger Sub”), dated as of April 11, 2023 (the “Merger Agreement”), pursuant to which Merger Sub will be merged with and into the Guarantor, with the Guarantor as the surviving company (together with the Merger Agreement, the “Merger”);

WHEREAS, as a result of the Merger, the Guarantor will become a wholly-owned subsidiary of Parent and, as a result thereof, there will occur a “Change of Control” (as defined in the Credit Agreement); and

WHEREAS the Loan Parties have requested that the Majority Lenders consent to the Merger and, in connection therewith, waive and amend certain provisions of the Credit Agreement and the Majority Lenders have agreed to provide such consent and agree to such amendment, on the terms and conditions and otherwise as hereinafter set forth;

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

SECTION 1. CONSENT. Pursuant to Section 14.2 of the Credit Agreement, the Majority Lenders hereby consent to the Merger and therefore agree that the same shall not result in a Change of Control for purposes of the Credit Agreement.

SECTION 2. AMENDMENTS TO CREDIT AGREEMENT.

(a) Effective as of the date of consummation of the Merger, the following definition shall be added to the Credit Agreement as follows:

““Brookfield” means Brookfield Infrastructure Fund V, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure Corporation, Brookfield Corporation, or Brookfield Asset Management Ltd., and any of their respective affiliates, and any trust, fund, company, partnership or person owned, managed, sponsored or advised, directly or indirectly, by Brookfield Infrastructure Fund V, Brookfield Infrastructure Partners L.P., Brookfield Infrastructure Corporation, Brookfield Corporation, or Brookfield Asset Management Ltd. or any of their respective affiliates or any direct or indirect subsidiaries of any such trust, fund, company, partnership or person.”

(b) Effective as of the date of consummation of the Merger, the definition of “Change of Control” in the Credit Agreement shall be amended and restated in its entirety as follows:

““Change of Control” means an event or series of events by which:

(a) Triton Holdco shall cease directly or indirectly to own 100% of the Voting Stock of each Borrower, except pursuant to Section 10.10; or

(b) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934), directly or indirectly, of more than 40% of the total of all Voting Stock of Triton Holdco (or, if applicable, a Successor Holding Company (as defined below));

provided, that notwithstanding the foregoing, (i) any transaction pursuant to which more than 50% of the total of all Voting Stock of Triton Holdco is owned or continues to be owned directly or indirectly by Brookfield will not be deemed to involve a Change of Control and (ii) a transaction will not be deemed to involve a Change of Control solely as a result of Triton Holdco becoming a direct or indirect wholly owned subsidiary of a holding company if the direct or indirect holders of the Voting Stock or shares of such holding company immediately following that transaction are substantially the same as the holders of Triton Holdco’s Voting Stock immediately prior to that transaction (and such holders of Triton Holdco’s Voting Stock immediately prior to such

transaction would not have otherwise caused a Change of Control) (such an entity, a “Successor Holding Company”).”

SECTION 3. MISCELLANEOUS

(a) Representations and Warranties. Each of the Borrowers and the Guarantor hereby represents and warrants to the Administrative Agent and the Lenders that:

(i) Such Borrower’s or such Guarantor’s execution, delivery and performance of this Consent and Amendment, are within its power, have been duly authorized by all necessary company action and do not and will not present a material conflict with, or constitute a material breach of, or a default under, (i) its charter or bylaws, (ii) any provision of law, (iii) any material agreement or instrument binding upon such Borrower or such Guarantor or (iv) any court or administrative order or decree applicable to such Borrower or such Guarantor, and do not and will not require, or result in, the creation or imposition of any Lien on any asset of such Borrower or such Guarantor or any of its Restricted Subsidiaries;

(ii) no consent or approval of any Governmental Authority or any other Person is required for such Borrower’s or such Guarantor’s due execution, delivery and performance of this Consent and Amendment;

(iii) this Consent and Amendment has been duly executed and delivered by such Borrower or such Guarantor;

(iv) this Consent and Amendment constitutes the legal, valid and binding obligation of such Borrower or such Guarantor, enforceable against such Borrower or such Guarantor in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors’ rights and by equitable principles (regardless of whether enforcement is sought in equity or at law); and

(v) after giving effect to this Consent and Amendment, no Event of Default or Unmatured Event of Default exists.

(b) Reference to the Credit Agreement. On and after the effectiveness of this Consent and Amendment, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in each of the other Loan Documents to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended by this Consent and Amendment.

(c) Full Force and Effect. Except as specifically provided herein, the Credit Agreement and the other Loan Documents shall remain unmodified and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. To the extent the Merger would give rise to a right of consent or termination or any other right under the Credit Agreement and the other Loan Documents or otherwise, by countersigning this Consent and Amendment the Lenders hereby acknowledge and agree that, after giving effect to this Consent and Amendment, the Merger

shall not constitute a breach or Unmatured Event of Default or Event of Default or give rise to any other right under the Credit Agreement or other Loan Documents.

(d) Status of the Loan Documents. The execution, delivery and effectiveness of this Consent and Amendment shall not, except as provided herein, operate as a waiver of any right, power or remedy of any Lender or Administrative Agent under any of the Loan Documents, nor a waiver of any provision of any of the Loan Documents.

(e) Successors and Assigns. This Consent and Amendment and the Credit Agreement as specifically amended by this Consent and Amendment, shall be binding upon the Borrowers, the Guarantor, the Lenders and the Administrative Agent, and their respective successors and assigns.

(f) Electronic Execution. The words “execution,” “signed,” “signature,” and words of like import in this Consent and Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(g) Miscellaneous. The provisions of Sections 1.3, 14.5, 14.6, 14.7, 14.11, 14.12, 14.15 and 14.16 of the Credit Agreement are incorporated herein by reference, mutatis mutandis. This Consent and Amendment shall constitute a Loan Document.

[Signatures on Following Page]

IN WITNESS WHEREOF, each of the parties hereto have caused a counterpart of this Consent and Amendment to be duly executed as of the date first above written.

BORROWERS:

TRITON CONTAINER INTERNATIONAL
LIMITED,
as a Borrower

By: /s/ Jeremy Glick
Name: Jeremy Glick
Title: Vice President and Treasurer

TAL INTERNATIONAL CONTAINER
CORPORATION,
as a Borrower

By: /s/ Jeremy Glick
Name: Jeremy Glick
Title: Vice President and Treasurer

GUARANTOR:

TRITON INTERNATIONAL LIMITED,
as the Guarantor

By: /s/ Jeremy Glick
Name: Jeremy Glick
Title: Vice President and Treasurer

ACKNOWLEDGED BY THE
ADMINISTRATIVE AGENT:

PNC BANK, NATIONAL ASSOCIATION, as the
Administrative Agent

By: /s/ Samreen Fatima

Name: Samreen Fatima

Title: Vice President

LENDERS:

PNC BANK, NATIONAL ASSOCIATION, as a
Lender

By: /s/ Samreen Fatima

Name: Samreen Fatima

Title: Vice President

BANK OF AMERICA, N.A., as a Lender, Joint
Lead Arrange and Co-Syndication Agent

By: /s/ Eric Hill

Name: Eric Hill

Title: Director

ING BELGIUM SA/NV, as a Lender

By: /s/ Arnaud Barbanel

Name: Arnaud Barbanel

Title:

By: /s/ Bram Debruyne

Name: Bram Debruyne

Title:

MUFG BANK, LTD, as a Lender, Joint Lead
Arranger and Co-Syndication Agent

By: /s/ Wolfgang Arbaczewski _____
Name: Wolfgang Arbaczewski
Title: Director

TRUIST BANK, as a Lender

By: /s/ Hays Wood

Name: Hays Wood

Title: Director

CRÉDIT INDUSTRIEL ET COMMERCIAL,
NEW YORK BRANCH, as a Lender and Co-
Documentation Agent

By: /s/ Adrienne Molloy
Name: Adrienne Molloy
Title: Managing Director

By: /s/ Ren Plastina
Name: Ren Plastina
Title: Managing Director

CITIBANK, N.A., as a Lender

By: /s/ Martin Dineen

Name: Martin Dineen

Title: Authorized Signer

DBS BANK LTD., as a Lender and
Co-Documentation Agent

By: /s/ Josephine Lim

Name: Josephine Lim

Title: Executive Director

FIFTH THIRD BANK, NATIONAL
ASSOCIATION, as a Lender and
Co-Documentation Agent

By: /s/ J. David Izard

Name: J. David Izard

Title: Senior Vice President

WELLS FARGO BANK, N.A., as a Lender and
Co-Documentation Agent

By: /s/ Jerri Kallam _____

Name: Jerri Kallam

Title: Managing Director

CITIZENBS BANK, N.A., as a Lender

By: /s/ Michael DeVivo

Name: Michael DeVivo

Title: Vice President

ROYAL BANK OF CANADA, NEW YORK
BRANCH, as a Lender

By: /s/ Scott Umbs _____

Name: Scott Umbs

Title: Authorized Signatory

REGIONS BANK, as a Lender

By: /s/ Holli Balzer

Name: Holli Balzer

Title: Director

MIZUHO BANK LTD., as a Lender

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Executive Director

SUMITOMO MITSUI BANKING
CORPORATION, as a Lender

By: /s/ Laurent Levy _____

Name: Laurent Levy

Title: Managing Director

ZIONS BANCORPORATION, N.A., the
California Bank & Trust, as a Lender

By: /s/ Melissa Chiu

Name: Melissa Chiu

Title: Senior Vice President

CITY NATIONAL BANK, as a Lender

By: /s/ Marguerite Sutton

Name: Marguerite Sutton

Title: Senior Vice President

CERTIFICATION

I, Brian M. Sondey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Triton International Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15(d)-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2023

/s/ BRIAN M. SONDEY

Brian M. Sondey
Chairman and Chief Executive Officer

CERTIFICATION

I, Michael S. Pearl, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Triton International Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15(d)-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2023

/s/ MICHAEL S. PEARL

Michael S. Pearl
Chief Financial Officer

**CERTIFICATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Triton International Limited (the “Company”) on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Brian M. Sondey, Chairman of the Board, Director and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2023

/s/ BRIAN M. SONDEY

Brian M. Sondey
Chairman and Chief Executive Officer

**CERTIFICATION BY CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Triton International Limited (the “Company”) on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael S. Pearl, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2023

/s/ MICHAEL S. PEARL

Michael S. Pearl
Chief Financial Officer