

Triton International Shareholders Approve Acquisition by Brookfield Infrastructure

HAMILTON, Bermuda--(BUSINESS WIRE)-- August 24, 2023—Triton International Limited (NYSE: TRTN) (“Triton” or the "Company") announced that its shareholders have voted to approve the acquisition of the Company by Brookfield Infrastructure Partners L.P. (“BIP”) (NYSE: BIP, TSX: BIP.UN), through its subsidiary Brookfield Infrastructure Corporation (“BIPC”) and its institutional partners (collectively, “Brookfield Infrastructure”) at a special general meeting of shareholders held earlier today.

“This is another important step forward for our transaction with Brookfield Infrastructure, and we are pleased to have received overwhelming support from Triton’s shareholders,” said Brian M. Sondey, Chairman and Chief Executive Officer of Triton. “We look forward to completing the transaction and marking the beginning of a new chapter for Triton.”

The final, certified voting results will be reported in a Current Report on Form 8-K to be filed with the U.S. Securities and Exchange Commission.

The transaction is expected to close in the third quarter of 2023, subject to the satisfaction or waiver of the remaining closing conditions, including clearance from the Committee on Foreign Investment in the United States (CFIUS). Upon closing, Triton’s common shares will be delisted from the New York Stock Exchange (“NYSE”) and will no longer be listed on any public market. As previously disclosed, Triton’s preference shares will remain outstanding immediately following the closing and remain entitled to the same dividends and other preferences and privileges that they currently have, with the preference share dividends remaining an obligation of Triton. Triton expects to continue paying normal quarterly dividends on these shares. Triton expects that the preference shares will continue to be listed on the NYSE immediately following the closing.

About Triton International Limited

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

Important Cautionary Information Regarding Forward-Looking Statements

Certain statements in this press release may constitute "forward-looking statements." Actual results could differ materially from those projected or forecast in the forward-looking statements. The factors that could cause actual results to differ materially include the following: risks related to the satisfaction or waiver of the conditions to closing the proposed acquisition in the anticipated timeframe or at all, including the possibility that the proposed acquisition does not close; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger agreement for the proposed acquisition; risks related to the ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; disruption from the transaction making it more difficult to maintain business and operational relationships; continued availability of capital and financing and rating agency actions; disruptions in the financial markets; certain restrictions during the pendency of the transaction that may impact Triton’s ability to pursue certain business opportunities or strategic transactions; risks related to diverting management’s attention from Triton’s ongoing business operation; negative effects of the acquisition announcement or the consummation of the proposed acquisition on the market price of Triton’s common shares or the class A exchangeable subordinate voting shares (the "BIPC Shares") of BIPC and/or operating results; significant transaction costs; unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition, other business effects and uncertainties, including the effects of industry, market, business, economic, political or regulatory conditions; decreases in the demand for leased containers; decreases in market leasing rates for containers; difficulties in re-leasing containers after their initial fixed-term leases; customers’ decisions to buy rather than lease containers; increases in the cost of repairing and storing Triton’s off-hire containers; Triton’s dependence on a limited number of customers and suppliers; customer defaults; decreases in the selling prices of used containers; the impact of COVID-19 or future global pandemics on Triton’s business and financial results; risks resulting from the political and economic policies of the United States and other countries, particularly China, including but not limited to, the impact of trade wars, duties, tariffs or geo-political conflict; risks stemming from the international nature of Triton’s business, including global and regional economic conditions, including inflation and attempts to control inflation, and geo-political risks such as the ongoing war in Ukraine; extensive competition in the container leasing industry and developments thereto; decreases in demand for international trade; disruption to Triton’s operations from failures of, or attacks on, Triton’s information technology systems; disruption to Triton’s operations as a result of natural disasters; compliance with laws and regulations related to economic and trade sanctions, security, anti-terrorism, environmental protection and anti-corruption; the availability and cost of capital; restrictions imposed by the terms of Triton’s debt agreements; and changes in tax laws in Bermuda, the United States and other countries.

We caution that the foregoing list of important risks that may affect future results is not exhaustive. Additional risks that could cause results to differ materially from those contemplated by forward-looking statements can be found in Triton’s Annual Report on Form 10-K for the year ended December 31, 2022, in its subsequent Quarterly Reports on Form 10-Q filed with the SEC and in other documents Triton files with the SEC.

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