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Tricon Completes Redemption of 5.75% Extendible Convertible Unsecured Subordinated Debentures

Toronto, Ontario – September 9, 2021 – Tricon Residential Inc. (“Tricon” or the “Company”) (TSX:TCN), an owner and operator of single-family rental homes and multi-family rental apartments in the United States and Canada, announced today that it has completed the previously announced redemption (the “Redemption”) of its outstanding 5.75% extendible convertible unsecured subordinated debentures due March 31, 2022 (the “Debentures”). The Company elected to satisfy the redemption price for each Debenture by issuing common shares of the Company (“Common Shares”) in accordance with the terms of the Debentures.

The aggregate outstanding principal amount of the Debentures was US\$171,424,000 on July 30, 2021, the date Tricon announced its intention to complete the Redemption. The Debentures were redeemed by the Company on the date hereof (the “Redemption Date”) and have been de-listed from the Toronto Stock Exchange. Pursuant to the conversion option available to holders of the Debentures, an aggregate of 16,097,218 Common Shares were issued in relation to conversion requests received by Tricon between the date of its Redemption announcement and September 8, 2021. The remaining balance of the outstanding principal amount of the Debentures was redeemed on the Redemption Date for an aggregate of 259,455 Common Shares. Accrued interest of US\$25.52 per US\$1,000 principal amount of Debentures was paid in cash. Cash was also paid in lieu of any fractional shares that would have otherwise been issued on conversion or Redemption. Following the Redemption, the Company has a total of 226,122,875 Common Shares issued and outstanding.

About Tricon Residential Inc.

Tricon Residential is an owner and operator of a growing portfolio of over 33,000 single-family rental homes and multi-family rental apartments in the United States and Canada with a primary focus on the U.S. Sun Belt. Our commitment to enriching the lives of our residents and local communities underpins Tricon’s culture and business philosophy. We strive to continuously improve the resident experience through our technology-enabled operating platform and innovative approach to rental housing. At Tricon Residential, we imagine a world where housing unlocks life’s potential. For more information visit www.triconresidential.com.

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