

# 2021 Annual Meeting of Shareholders

June 23, 2021



Imagine

# Disclaimer

## General

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The Company measures the success of its business in part by employing several key performance indicators that are not recognized under IFRS. These indicators should not be considered an alternative to IFRS financial measures, such as net income. As non-IFRS financial measures do not have standardized definitions prescribed by IFRS, they are less likely to be comparable with other issuers or peer companies. A description of the

non-IFRS measures used by the Company in measuring its performance is included in its Management Discussion and Analysis available on the Company's website at [www.triconresidential.com](http://www.triconresidential.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

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Disclosure of past performance is not necessarily indicative of future results.

## Forward-Looking Statements

This presentation may contain forward-looking statements and information relating to expected future events and the Company's financial and operating results and projections, including statements regarding the Company's growth and performance goals including, in particular, targeted performance, that involve risks and uncertainties. Such forward-looking information is typically indicated by the use of words such as "will", "may", "expects" or "intends". The forward-looking statements and information contained in this presentation include statements the expected future composition of the Company's assets, the Company's capital raising expectations, and the Company's growth prospect and projected portfolio sizes. These statements are based on management's current expectations, intentions and assumptions which management believes to be reasonable having regard to its understanding of prevailing market conditions and the current terms on which business opportunities may be available.

Numerous factors, many of which are not in the Company's control, and including known and unknown risks, general and local market conditions and general economic conditions (such as prevailing interest rates, rates of inflation and the impact of the current coronavirus pandemic) may cause actual investment performance and fee income to differ from current projections. Accordingly, although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking

statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information. If known or unknown risks materialize, or if any of the assumptions underlying the forward-looking statements prove incorrect, actual results may differ materially from management expectations as projected in such forward-looking statements. Examples of such risks are described in the Company's continuous disclosure materials from time-to-time, as available on SEDAR at [www.sedar.com](http://www.sedar.com). The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.



**David Berman**  
Executive Chairman  
& Co-Founder



**Gary Berman**  
President & CEO



# AGM Management Presentation

June 23, 2021



Imagine

We are an owner and operator of a growing portfolio of over 31,000 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.



**1988** Founded

**2010** Listed (TSX)

**C\$3.0B** Market Capitalization

**2.0%** Dividend Yield  
(C\$0.07/Quarter)

**17%** Annualized Growth In  
Book Value Per  
Share Since Entering  
SFR In 2012<sup>1</sup>

Note: The above photos may not be representative of all Tricon investment properties

All data presented as at March 31, 2021. Share price is as of June 22<sup>nd</sup>, 2021. All figures in U.S. dollars unless otherwise indicated.

1. Annualized growth in book value per share is calculated based on CAD book value since Tricon entered the Single-family Rental sector in Q1 2012.

Our 800+ dedicated employees are led by a dynamic, high-performing senior management team.

#### Our C-Suite



**Gary Berman**  
President & CEO



**Wissam Francis**  
EVP & Chief Financial Officer



**Jonathan Ellenzweig**  
Chief Investment Officer



**Kevin Baldrige**  
Chief Operating Officer



**Sherrie Suski**  
Chief People Officer



**David Veneziano**  
Chief Legal Officer



**David Berman**  
Executive Chairman  
& Co-Founder



**Geoff Matus**  
Co-Founder



**Andy Carmody**  
Managing Director



**Evelynne Dubé**  
Managing Director,  
Private Funds



**Reshma Block**  
Head of Technology  
and Innovation



**Andrew Joyner**  
Managing Director



**Wojtek Nowak**  
Managing Director,  
Capital Markets



**John English**  
Head of Development  
Canada



**Alan O'Brien**  
EVP, Operations



**Douglas Quesnel**  
Chief Accounting Officer



**Sandra Pereira**  
SVP,  
Head of Tax Services



**David Mark**  
Managing Director,  
Finance



**Gina McMullan**  
SVP,  
Corporate Reporting



**Bill Richard**  
Head of SFR Acquisitions &  
Asset Management



The past year has been challenging, but our business proved resilient as we focused on the wellbeing of our people and our residents.

### Our response to the COVID-19 pandemic

#### Our People

- No job losses
- Established a minimum “living wage” base salary
- Introduced work from home and flexible work options
- Equipped field staff with protective equipment
- Focused on providing essential maintenance

#### Our Residents

- Temporarily halted evictions
- Waived late fees
- Limited rent increases on renewals
- Offered flexible payment plans to those experiencing hardship
- Leveraged technology to deliver virtual tours, self-showings and virtual move-ins
- Assisted residents in need through our Giving Back Fund and Resident Emergency Assistance Fund



We are a purpose-driven organization.



**Our new  
name**

**TRICON**  
RESIDENTIAL

**Our purpose  
statement**

Imagine a world where housing unlocks life's potential.

**Our guiding  
principles**

Go above and beyond to enrich the lives of our residents.

Commit to and inspire excellence in everything we do.

Ask questions, embrace problems, thrive on the process of innovation.

Do what is right, not what is easy.

Elevate each other so together we leave an enduring legacy.

Sustainability is ingrained in everything we do.



## Our People

### Our Aspiration

Engage, support and enrich the lives of our people by providing opportunities for them to thrive.

### Our Approach

Our people are our greatest asset. At Tricon Residential, we are committed to enriching the lives of our employees and empowering them to make a difference in the lives of our residents and the communities in which we operate. We invest in their well-being, providing them with healthy workplaces, autonomy, and the right tools and training so they can thrive in their roles.

### Key Policies

- Respectful Workplace Conduct Policy
- Health and Safety Policy
- Leave of Absence Policy
- Equal Employment Opportunity Policy

### KPI Highlights

PLANNING

IN PROGRESS

ACHIEVED

Our Three-year Targets	FY20 Progress
ESG awareness	Communicate Tricon's ESG priorities to all employees and provide them with opportunities to contribute to ESG initiatives.  IN PROGRESS
Employee satisfaction, performance management and development	Implement an organization-wide Employee Engagement Survey and develop mechanisms to improve employee engagement and satisfaction scores.  IN PROGRESS
	Identify and adopt best practices in recruitment, performance management, rewards and recognition, and professional development to foster an engaged, talented, diverse and inclusive workforce.  IN PROGRESS
Diversity, inclusion and belonging	Increase the number of women in executive and senior management positions to a minimum of 30%; maintain a diverse and gender-balanced workforce.  IN PROGRESS
Employee health, safety and well-being	Establish a framework to guide our performance in employee health, safety and well-being.  IN PROGRESS

Technology and innovation are key  
to our success.



## **Centralized Operating Platform**

Acquisitions  
Resident Underwriting  
Leasing  
Repairs & Maintenance  
Call Centre  
Asset Management

Single-family rental is our core balance sheet growth strategy.

**Single-family Rental (93%)**

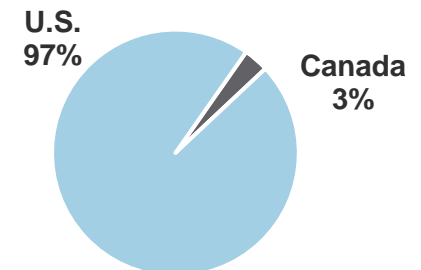
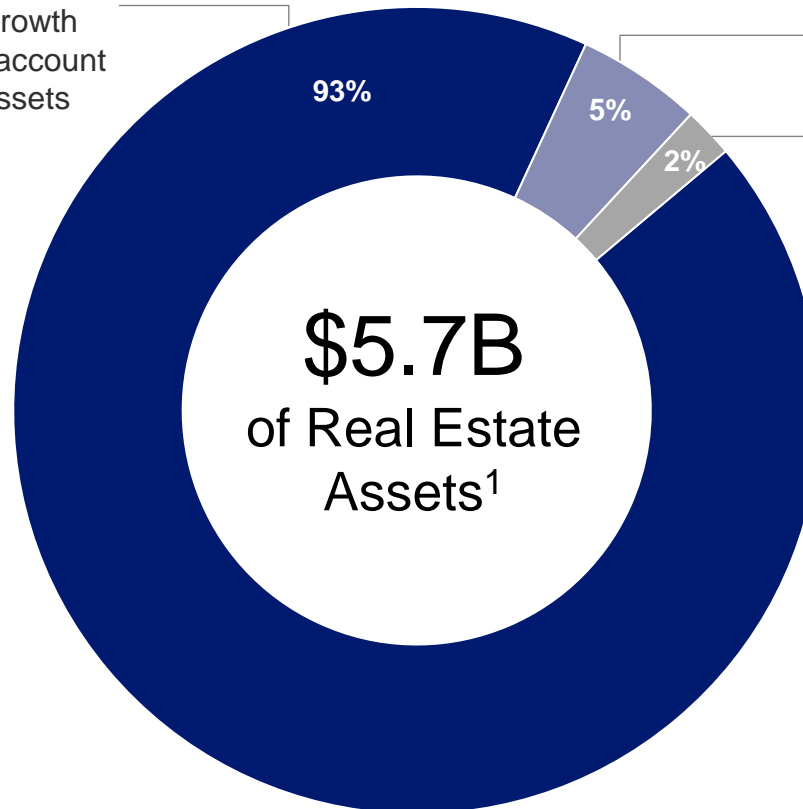
Core balance sheet growth strategy expected to account for over 90% of our assets

**Residential Development (5%)**

Canadian multi-family and U.S. single-family rental build-to-rent growth strategies, expected to remain near 5% of assets

**Multi-family Rental (2%)**

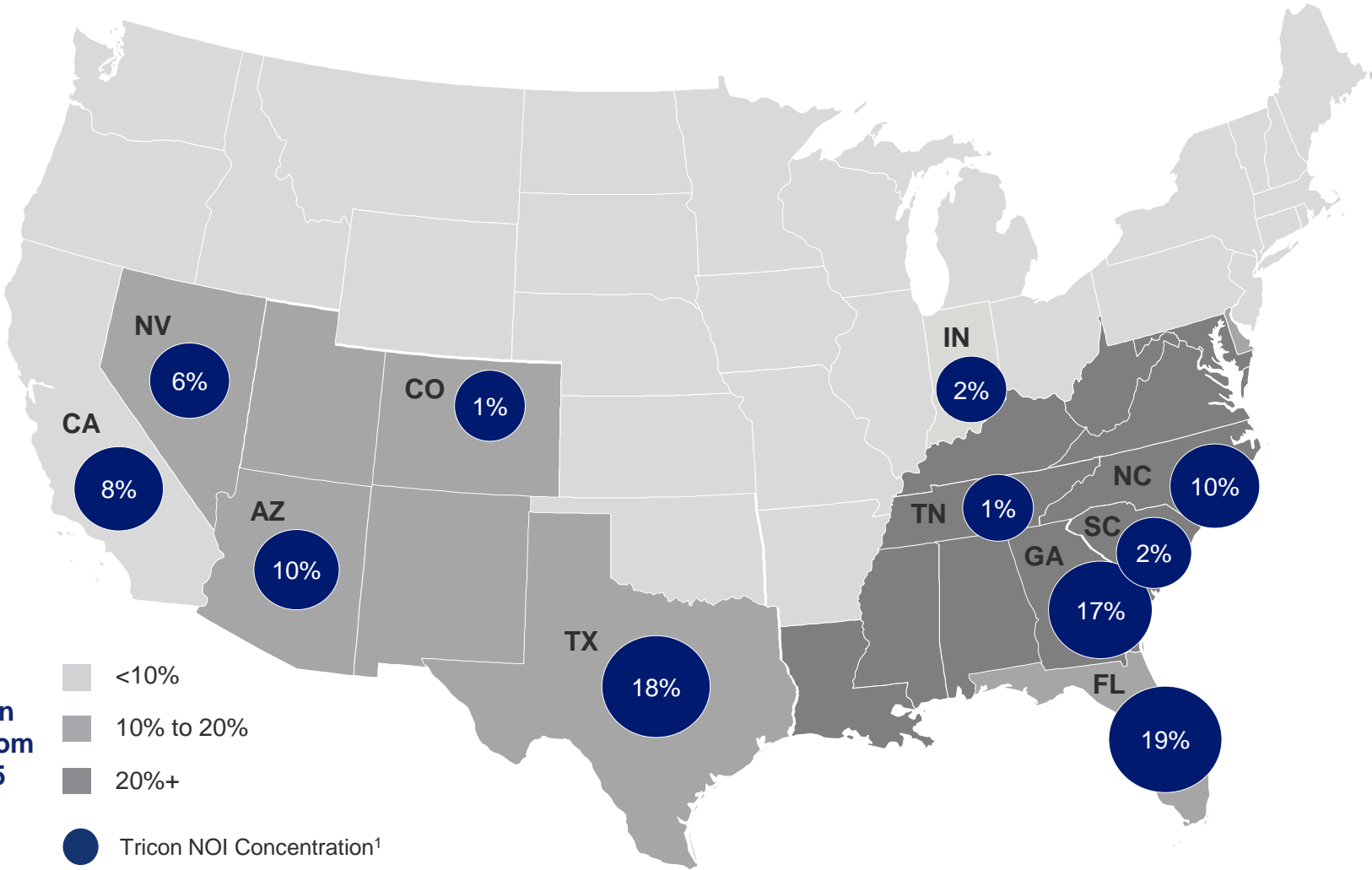
Expected to remain below 5% of assets



Note: Refer to "General" and "Forward-Looking Statements" on Page 1  
1. Total assets based on reported fair market value of consolidated assets as of Q1/21



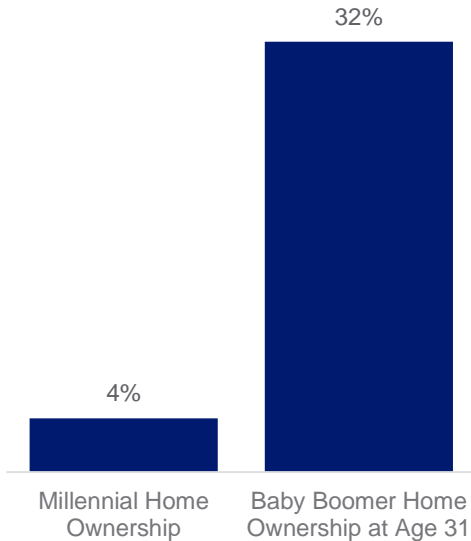
Our Sun Belt markets are growing rapidly.



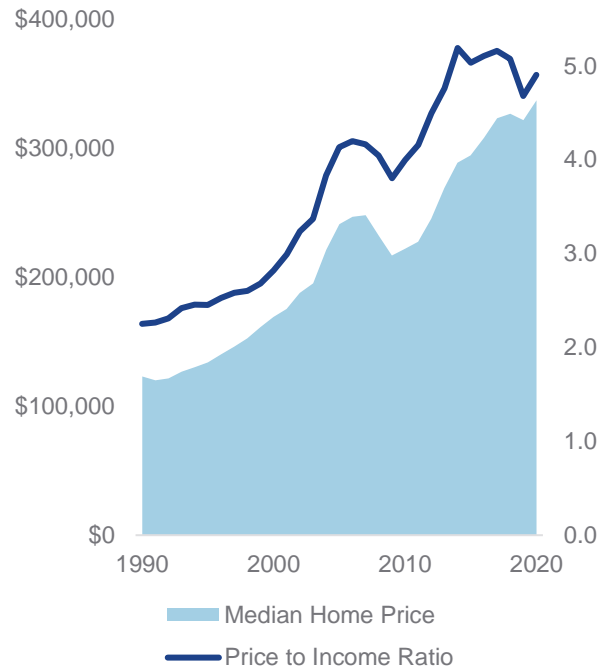
Source: John Burns Real Estate Consulting  
1. NOI concentration based on same home single-family rental and multi-family rental NOI as of Q1/21

# Our rental business is benefitting from strong fundamental tailwinds.

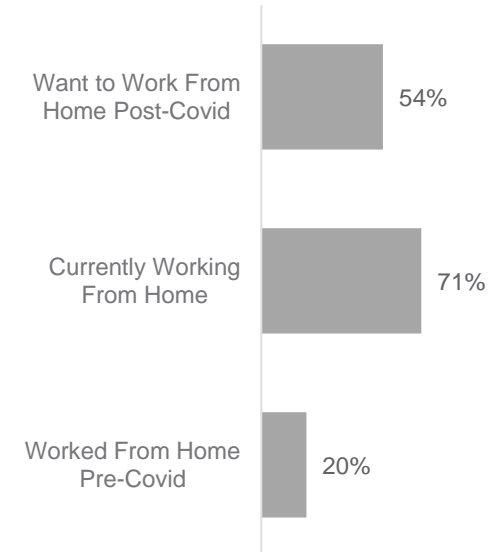
**Millennials own far less real estate than Boomers did at age 31**



**Homeownership is increasingly out of reach**



**Work-from-home is here to stay, spurring demand for larger dwellings**



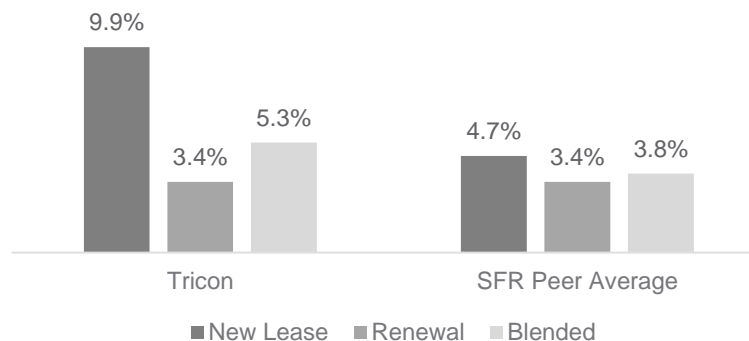
We delivered strong FFO growth, driven by industry-leading operating metrics.

### FFO per Share

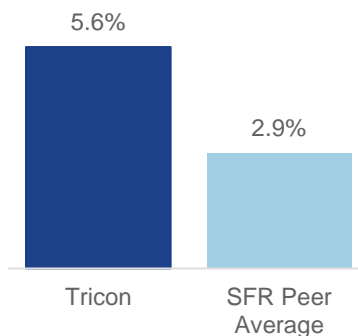
59% increase  
year-over-year



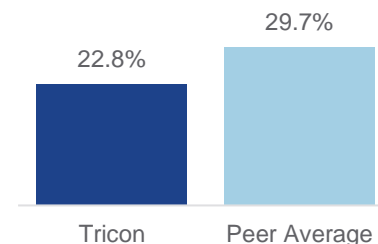
### Same Home Rent Growth



### Same Home NOI Growth



### Same Home Annualized Turnover



Note: Metrics reflect Tricon's proportionate share of the managed portfolio and exclude limited partners' interests in the SFR JV-1 portfolio.

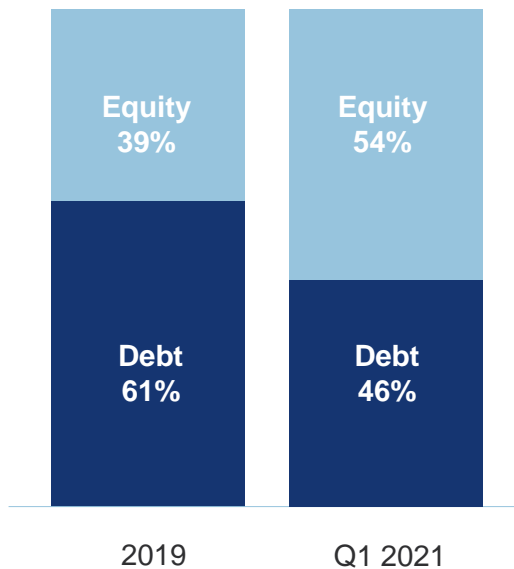
Data reflects FY2020 for Tricon and its SFR peers (INVH and AMH).

Tricon's 2020 FFO per share has been recast to present the consolidated results in conformity with the current period presentation. Please refer to the Q1 2021 MD&A for further details.

We grew our business while significantly reducing our balance sheet leverage.

## Balance Sheet Leverage<sup>1</sup>

We have achieved our 2022 leverage target of 50-55% net debt to assets ahead of schedule



- \$300M preferred equity investment led by Blackstone Real Estate Investment Trust
- \$432M syndication of the U.S. multi-family portfolio
- \$165M (C\$201M) bought deal completed subsequent to Q1/21, creating capacity for growth

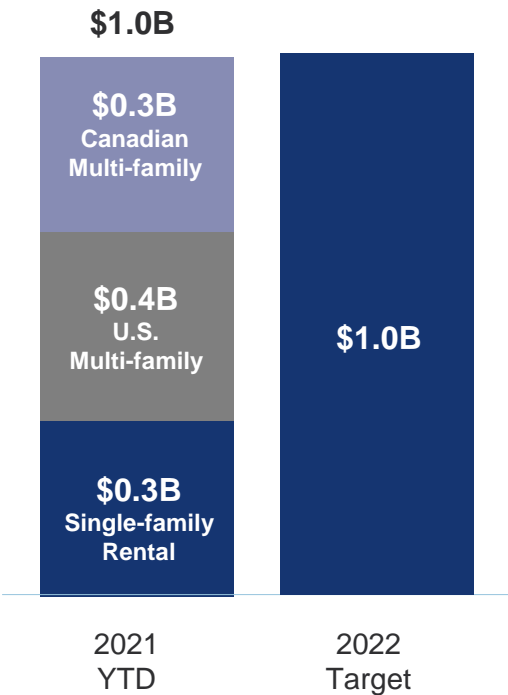
1. All debt figures are presented net of cash and exclude Tricon's outstanding 5.75% convertible debentures



We've raised \$1B in fee-bearing equity capital  
with a lot more to come.

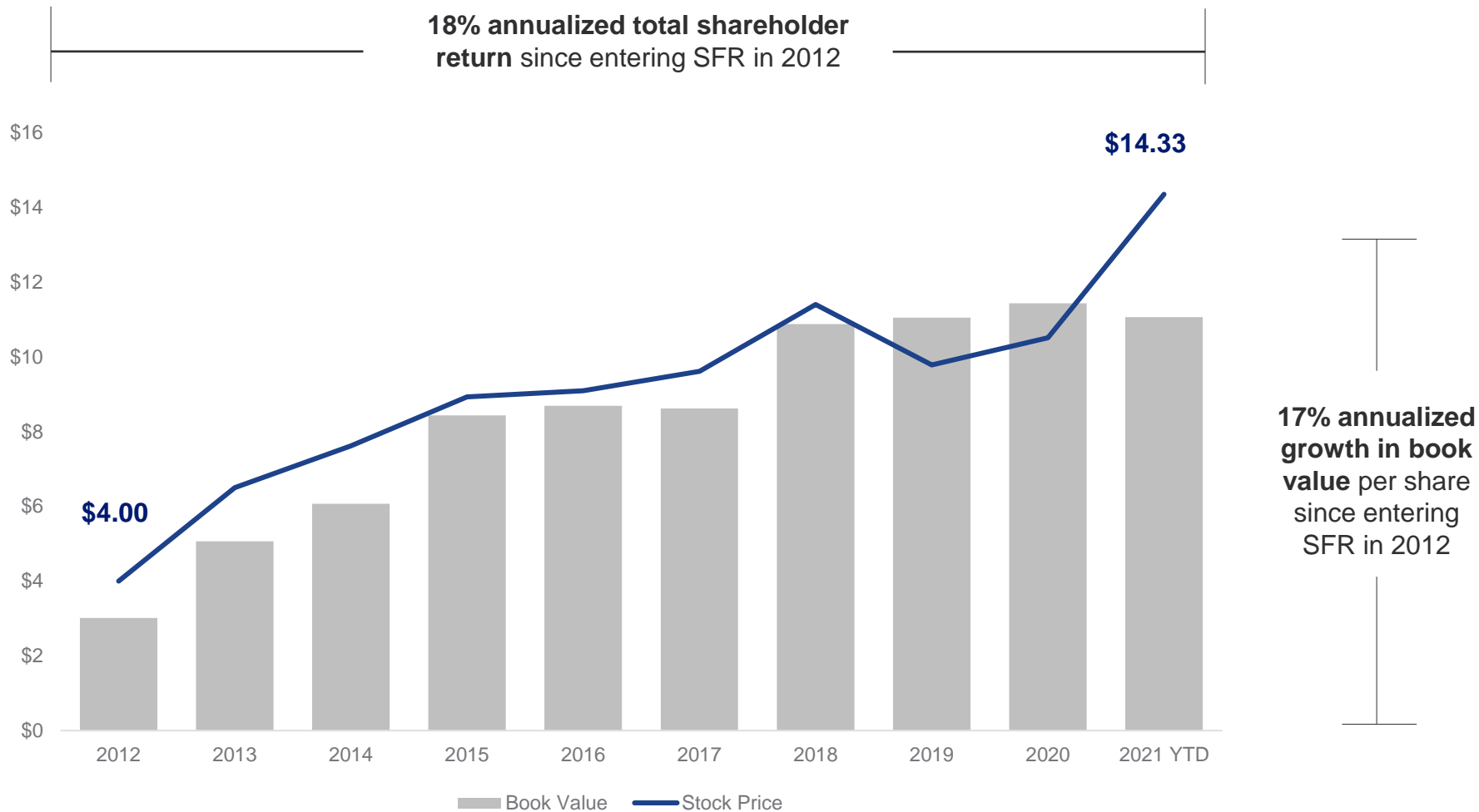
## Third-Party AUM

We have met our 2022 target of raising \$1B of fee-bearing equity capital ahead of schedule



Investment Vehicles	Homebuilder Direct JV	THPAS JV-1	CPP JV
Total Equity Capitalization	\$300 – 450M	\$450M	C\$500M
Tricon Equity	\$100 – 150M	\$50M	C\$150M
Tricon Co-Investment %	33%	11%	33%
Total Capitalization (Incl. property-level debt)	\$1.0 – 1.5B	\$1.0B	\$1.4B
Target # of Homes / Units	3,500 – 5,000	~2,500	2,000-3,000
Primary Products / Acquisition Channel	Acquisition of scattered new homes and existing SFR communities	Development of dedicated SFR communities	Development of multi-family rental projects in Toronto

We've created a lot of value for shareholders over time.



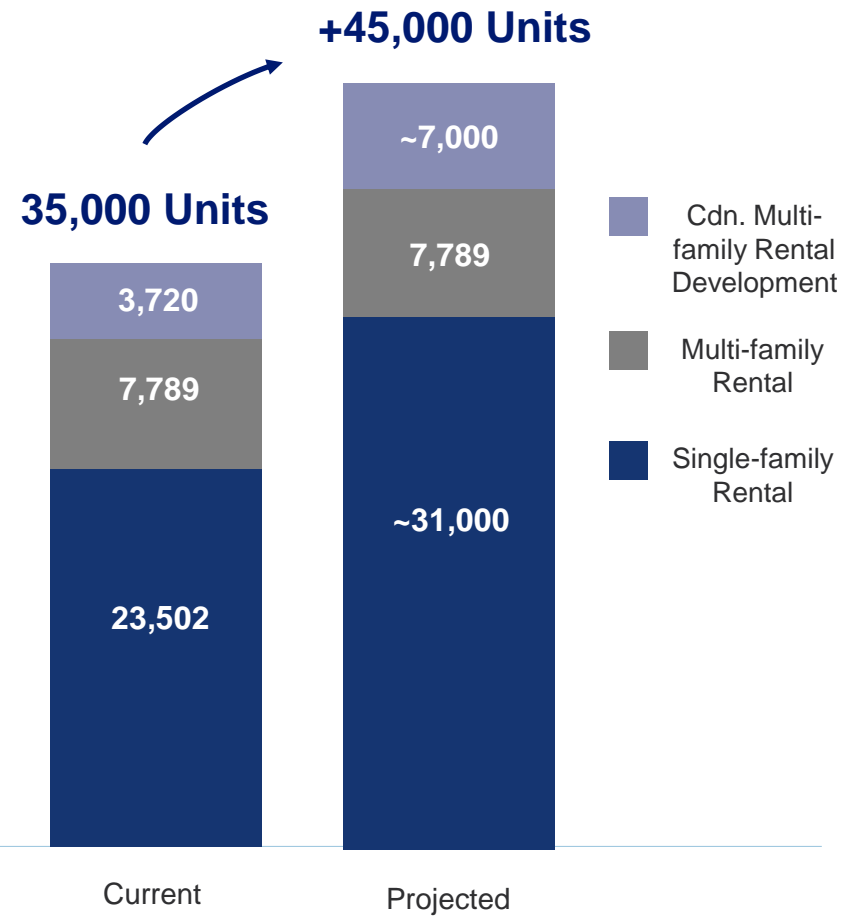
Note. Share price is in CAD as of June 22<sup>nd</sup>, 2021.

1. Annualized growth in book value per share is calculated based on CAD book value since Tricon entered the Single-family Rental sector in Q1 2012.

## We have an exciting growth path ahead.

- Homebuilder Direct and THPAS JV-1 provide a path to ~31,000 single-family rental homes
- JV with CPP Investments provides a path to 7,000 units in our Canadian multi-family portfolio
- Additional growth vehicles still to be announced in the near term, including the launch of SFR JV-2 (successor to SFR JV-1) and a U.S. multi-family growth vehicle

Clear path to +30%  
portfolio growth via  
announced investment  
vehicles



Note: total current units includes units under development in Canadian multi-family  
Refer to "General" and "Forward-Looking Statements" on Page 1, USD/CAD exchange rate used are 1.2660 at March 31, 2021



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**Gary Berman**  
President and  
Chief Executive Officer

**Wissam Francis**  
Executive Vice President  
and Chief Financial Officer

**Wojtek Nowak**  
Managing Director,  
Capital Markets