Q3 2021
Earnings Presentation

November 10, 2021

TRICON RESIDENTIAL

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 including net operating income NOI"), same home NOI ("Same Home NOI"), same property NOI ("Same Property NOI"), same home NOI margin ("Same Home NOI Margin"), funds from operations ("FFO"), core FFO per share ("Core FFO per Share"), adjusted funds from operations ("AFFO"), adjusted earnings before interest, taxes, depreciation and amortization for real estate ("Adjusted EBITDAre"), net debt / Adjusted EBITDAre ("Net Debt / Adj EBITDAre") and net asset value ("NAV"). 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 and related reconciliation to comparable IFRS measures is included in its Management Discussion and Analysis available on the Company's website at www triconresidential com and on SEDAR at www.sedar.com.

This presentation may contain information and statistics regarding the markets in which the Company and its investees operate. Some of this information has been obtained from market research, publicly available information, and industry publications. This information has been obtained from sources believed to be reliable, but the accuracy or completeness of such information has not been independently verified by the Company and cannot be guaranteed. Disclosure of past performance is not indicative of future result.

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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 and expectations, including, in particular, targeted returns, expected future performance, and growth projections, 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 regarding the Company's strategic priorities; expected or targeted financial and operating performance including project timing; projected cash flow, fees, revenue, NOI and other projected performance metrics, including expense reduction; the ability of the Company to extend debt maturities and refinance debt; FFO growth and the potential drivers of that growth; expectations for the growth in the business; the availability and quantum of debt reduction opportunities and the Company's ability to avail itself of them; the Company's future balance sheet composition; the anticipated quantum and availability of leverage to facilitate home acquisitions and development activities; the anticipated value of the Company's assets and managed portfolios; the Company's acquisition program and the anticipated pace, number and timing of home acquisitions; Tricon's growth strategies and projections for its single family rental business; and the Company's ability to deploy equity committed to its investment vehicles. These statements reflect the Company's current intentions and strategic plans, however, the items noted may not occur in line with the Company' expectations or at all. 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 investment and business opportunities may be available.

In regards to the strategic goals, targets and potential value creation opportunities presented herein, these are based on the assumed impact of the growth drivers, proposed transactions or events, and sources of cash flow described, on the assumption that other drivers of performance will not deteriorate over the relevant period, and on the specific assumptions concerning performance and market conditions noted specifically herein. There can be no assurance that such growth drivers, transactions, events or cash flow will occur, be realized, or have their anticipated impact, and the assumptions underlying such statements are subject to known and unknown risks, including market risks, which may not be in the Company's control, and therefore there can be no assurance that actual performance will align with the Company's targets or that the value creation opportunities presented herein will be realized.

Projected returns and financial performance are based in part on projected cash flows for incomplete projects as well as future company plans. 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 and rates of inflation) may cause actual performance and 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. 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.

Q3/21 Key Takeaways

- Single-family rental delivered another quarter of strong operating performance with record low turnover and record high new move-in rent growth
- Fees from new investment vehicles contributed meaningfully this quarter
- Acquired a record 2,292 single-family rental homes primarily through organic resale channels
- Growth initiatives supported by $2B of third-party equity commitments announced year-to-date and $570M of proceeds from U.S. IPO; path to 50,000 SFR homes in place
- Surpassed de-leveraging target significantly ahead of schedule






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Summary of Q3/21 Results

All dollar amounts are expressed in U.S. dollars throughout the presentation unless otherwise stated

Headline Results

- Earnings per Diluted Share (from Continuing Operations) of $0.92, compared to $0.21 in the prior year; including a $362M fair value gain on rental properties
- Core FFO per Diluted Share of $0.14, +17% year-over-year
- Consolidated NOI of $75.7M, +21% year-over-year
- Private Funds & Advisory fees of $18.4M (including fees eliminated upon consolidation), +120% year-over-year, driven by the syndication of the U.S. multi-family rental portfolio and formation of new SFR joint ventures
- Launched $5B SFR JV-2 with $1.5B of equity capital to acquire ~19,000 existing homes over the next three years (Tricon's share of the equity commitment is $450M)
- Subsequent to the quarter end, listed common shares on the New York Stock Exchange and closed U.S. marketed offering and private placement for gross proceeds of US$570M
- Leverage of 43.1% net debt to assets and 9.8x net debt to Adjusted EBITDAre (34.1% and 7.6x respectively, proforma for the U.S. IPO)
- Converted dividend to 5.8 cents (USD) from 7.0 cents (CAD) per quarter, representing a ~3% increase

Summary of Q3/21 Results

All dollar amounts are expressed in U.S. dollars throughout the presentation unless otherwise stated

Single-Family Rental

- Focused on growing the single-family rental portfolio, with a record 2,292 homes acquired in Q3/21
- Increased Tricon's proportionate NOI by 13%, to $56.6M
- Same home metrics include 6.5% NOI growth, 66.6% NOI margin, 97.7% occupancy, 19.8% annualized turnover and 9.1% blended rent growth

Adjacent Business Segments

- U.S. multi-family rental: NOI exceeded pre-pandemic levels, driven by 15.5% same property NOI growth, 59.3% NOI margin, 96.7% occupancy, 47.1% annualized turnover and 14.4% blended rent growth
- For-sale housing: distributed $13.7M of cash to Tricon in the quarter (including performance fees)
- Canadian multi-family build-to-core: The Selby (500-units) achieved stabilization and the 4,000-unit development pipeline is progressing well with The Taylor, West Don Lands (Blocks 3, 4, 7, 8 & 10), The Ivy and The James under construction with 1,042 units scheduled for delivery over the course of 2022

Dual Listing and U.S. IPO

Subsequent to the end of the quarter, Tricon completed a U.S. IPO and concurrent private placement for gross proceeds of US$570M and listed its common shares on the New York Stock Exchange

Our U.S. IPO was the culmination of a decade-long transformation from a small asset manager invested in for-sale housing to a tech-enabled rental housing company focused on the burgeoning single-family rental industry

- Important next step to align middle market, Sun Belt focused investment strategy with the deep U.S. public capital markets and to attract more investors as we usher in a new period of growth
- Strong institutional demand driven by long only investors, with 70% of investors new to Tricon
- BREIT as anchor investor, maintaining effective ownership interest of 11.7%
- Net proceeds used to repay debt, bringing proforma net debt / Adj. EBITDAre to 7.6x

Our Differentiated Strategy

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SUPERIOR GROWTH PROFILE

Material growth runway as only ~2% of 16M SFR homes in the U.S. are institutionally owned (1)

Track record of expanding SFR portfolio at 35% CAGR since 2012

We see a clear path to doubling SFR portfolio from ~27,000 to ~50,000 homes in the next three years

DIFFERENTIATED STRATEGIC PARTNERSHIP MODEL

Proven ability to raise third-party capital from leading institutional investors to accelerate growth, improve operating efficiency and take development off balance sheet

Track record of raising private capital to accelerate growth when public window is closed, and to reduce leverage over time

~$2B third-party equity capital raised year to date (2)

TECH-ENABLED OPERATING PLATFORM

Enhanced resident experience and industry-leading operating metrics achieved through a centralized, technology-enabled platform and innovative approach to rental housing

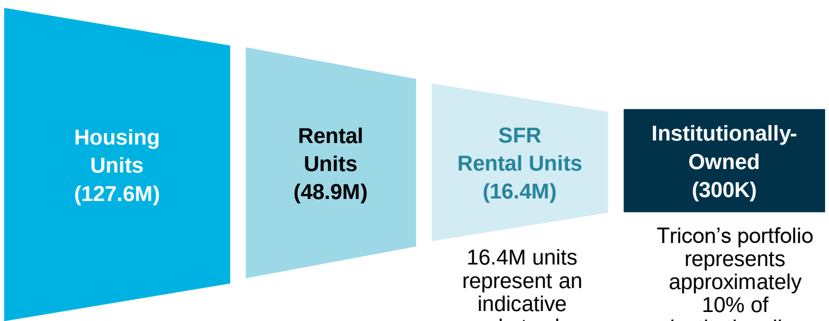
1. Source: John Burns Real Estate Consulting
2. Maximum third-party equity raised with SFR JV-2, Homebuilder Direct JV, and Canadian Multi-family JV with CPPIB, and U.S. Multi-Family syndication

SFR: A Significant Acquisition Opportunity

Tricon's existing Sun Belt markets present a vast growth opportunity with a deep supply of resale homes to allow us to organically acquire 7,000+ SFR homes per year that meet our acquisition criteria

U.S. Market Opportunity

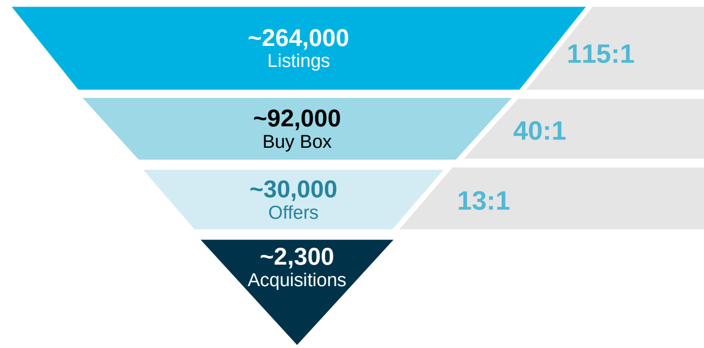
U.S. rental housing is a deep market with institutionally owned single-family rental operators owning just ~2% of the SFR universe



16.4M units represent an indicative market value of $3.4T [2]

Tricon's portfolio represents approximately 10% of institutionally-owned homes

Q3/21 Acquisition Funnel



$656M
Total Value of Acquisitions in the Quarter

Annual Home Sales in Tricon's Existing Markets [1]

2020	1.32M
2019	1.29M
2018	1.27M

Q3/21 Average Acquisition Profile

Vintage	2007
Home size (sq. ft)	1,764
Acquisition cost [3]	$287,365
Upfront renovation	$16,428
All-in cost	$307,096
Monthly rent	$1,903

Source: John Burns Real Estate Consulting; Refer to Forward-Looking Statements on Page 1

1. Represents full year home sales in existing markets; excludes potential new markets where Tricon could expand in the future
2. Analysis from Walker Dunlop / Magnify Capital
3. Includes closing costs and other fees

ESG Update

Following the release of our inaugural ESG annual report in May 2021, Tricon engaged in several initiatives this quarter in support of our commitment to sustainability

Environmental

First Green Loan

- Secured a $90M green loan to fund construction of a LEED Gold-level certified rental apartment building at the West Don Lands Block 10 development, part of a master plan that includes Toronto’s first purpose-built Indigenous health and education hub.

Social

Rollout of Diversity, Inclusion & Belonging Strategy

- Launched a Diversity, Inclusion, and Belonging (“DIB”) strategy that provides a roadmap to make lasting changes required for genuine inclusiveness. By the end of the year, we will launch a DIB Council to support our roadmap’s progress and measure our success.

Governance

Commitment to UN PRI

- Signed on to the United Nations-supported Principles of Responsible Investment (PRI), a leading global framework for responsible investment focused on integrating ESG considerations into investment practices and ownership policies.

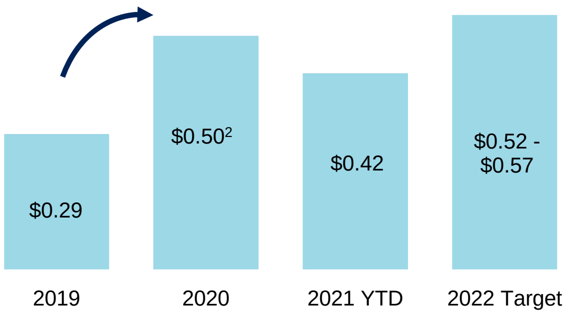
PRI Principles for Responsible Investment

Performance Dashboard

Grow FFO per Share

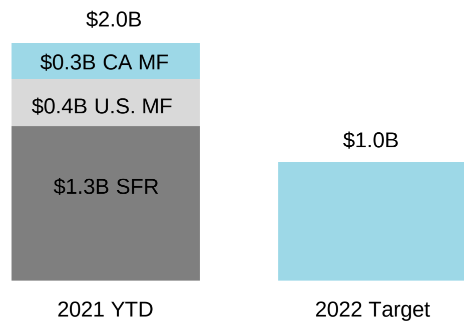
Target 10%+ compounded annual growth

72% increase year-over-year



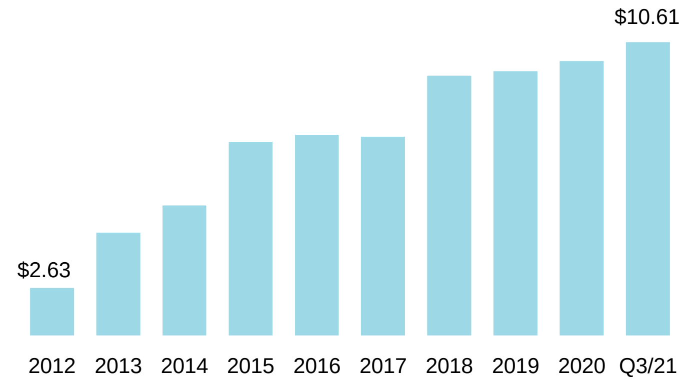
Increase Third-Party AUM

Tricon has exceeded its target of raising $1B of fee-bearing equity capital ahead of schedule, with ~$2B raised year-to-date



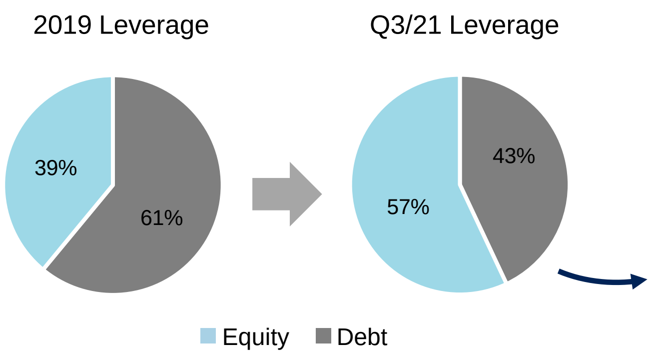
Grow Book Value per Share

17% annualized growth since entering SFR in 2012



Book Value per Share does not fully capture the value from embedded growth in underlying investments or the Private Funds & Advisory business segment

Reduce Leverage[1]



Tricon has exceeded its leverage target of 50-55% net debt to assets, ahead of schedule

34% proforma for U.S. IPO

Improve Reporting

- ☑ Adopt consolidated accounting
- ☑ Adopt more conventional company-wide real estate performance metrics, such as FFO / AFFO per share
- ☑ Enhance financial disclosure practices
- ☑ Adopt comprehensive ESG plan

Refer to "General" and "Forward-Looking Statements" on Page 1, USD/CAD exchange rate used was 1.2741 as of September 30, 2021. The comparative period results have been recast to present the consolidated results in conformity with the current period presentation. Please refer to MD&A for further details.

1. All debt figures are presented net of cash and exclude Tricon's 5.75% convertible debentures redeemed in September 2021
2. The comparative period results have been recast to present the consolidated results in conformity with the current period presentation. Please refer to MD&A for further details.

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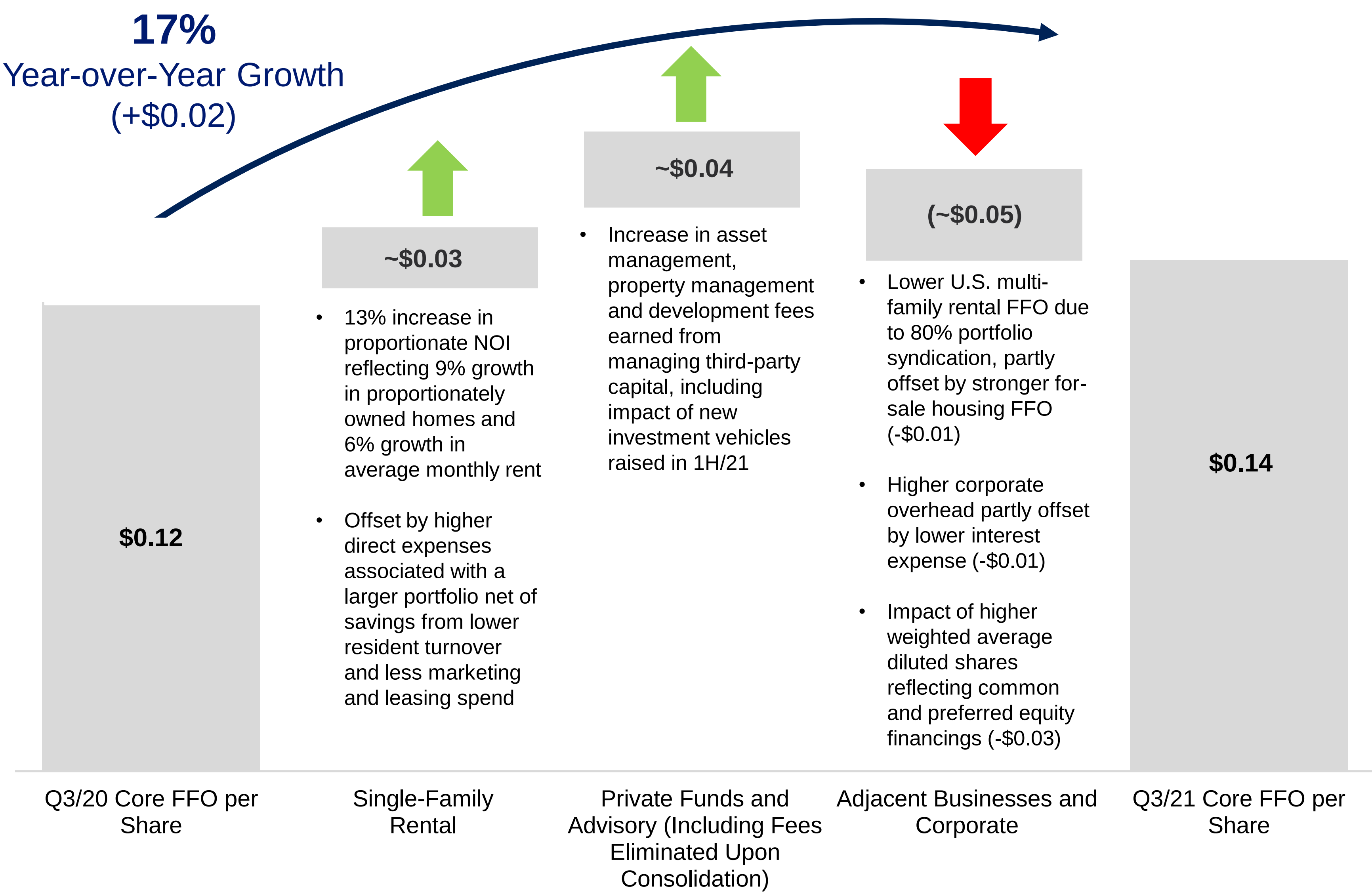
Select Financial Metrics

For the three months ended September 30, 2021 *(in thousands of U.S. dollars, except per share data)*		**2021**		**2020[1]**	**%Y/Y**
Financial highlights on a consolidated basis					
Net income (loss), from continuing operations	$	201,886	$	53,197	280%
Diluted earnings (loss) per share from continuing operations	$	0.92	$	0.21	338%

		2021		**2020[1]**	**%Y/Y**
Non-IFRS measures on a proportionate basis					
Core funds from operations (Core FFO)	$	38,143	$	26,095	46%
Adjusted funds from operations (AFFO)	$	31,003	$	18,191	70%
Core FFO per share	$	0.14	$	0.12	17%
AFFO per share	$	0.12	$	0.08	50%
Core FFO payout ratio		33%		39%	NMF
AFFO payout ratio		40%		56%	NMF
Weighted average shares outstanding – diluted		264,874,216		222,822,876	19%

1. The comparative period results have been recast to present the results in conformity with the current period presentation. Please refer to MD&A for further details.

Core FFO per Share Growth



Increasing Fee Revenue Drives Overhead Efficiency

Fees earned from managing third-party capital allow Tricon to continually improve operating efficiency and offset corporate overhead expenses

	(in thousands of U.S. dollars)	**Q3/21**	**Q3/20**	**Y/Y**	**Drivers**
Fee revenue	Asset management fees	$3,226	$2,834	14%	Syndication of U.S. multi-family portfolio
	Property management fees	1,672	249	571%	Internalization of U.S. multi-family portfolio property management
	Development fees	5,414	4,031	34%	Strong Johnson land sales and expanded Cdn. multi-family development pipeline
	Fees eliminated on consolidation:				
	Asset management fees	2,122	-	-	Addition of SFR JV2 and Homebuilder Direct JV
	Property management fees	4,344	529	721%	Acquisition fees from SFR JV2 and Homebuilder Direct JV
Fee revenue (excluding Performance fees)		**$16,778**	**$7,643**	**120%**	
Recurring overhead expenses[(1)]		($22,869)	($17,677)	(29%)	
Overhead, net of fees		($6,091)	($10,034)	(39%)	
Fees as % of gross overhead		**73%**	**43%**	**3,000 bps**	

+ Over $240M of performance fees projected to be earned over 5+ years

Improved overhead efficiency + strong operating metrics + doubling of SFR portfolio over the next three years is expected to drive substantial FFO growth for shareholders

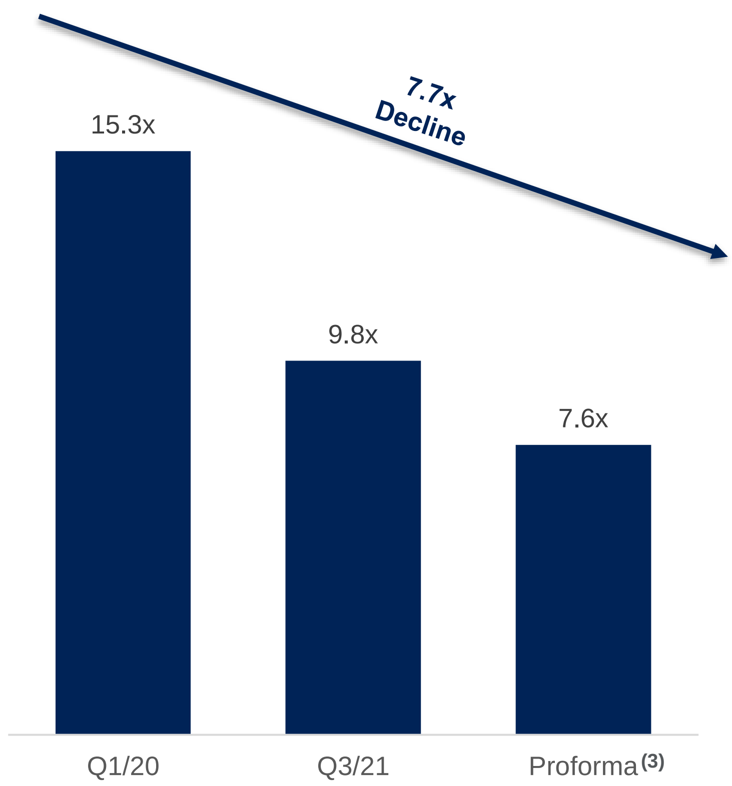
Refer to "General" and "Forward-Looking Statements" on Page 1.

1. Salaries & benefits, cash AIP + G&A

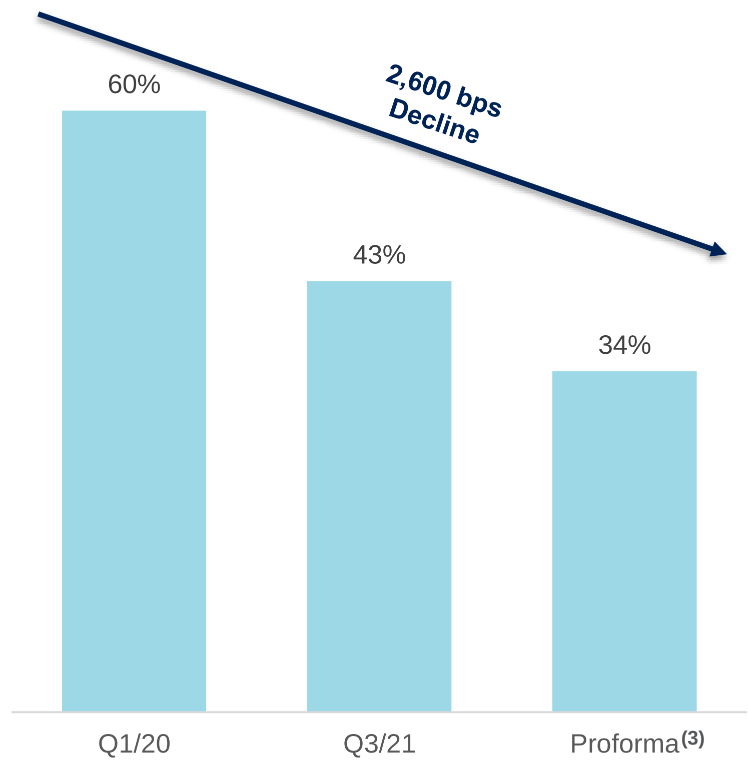
Successful Track Record of Deleveraging

Tricon has prioritized deleveraging through its syndication of the U.S. multi-family portfolio, issuance of common and preferred equity, and redemption of convertible debentures; improved leverage metrics have also benefited from significant growth in the business despite navigating a global recession and pandemic

Proportional Net Debt / Adj. EBITDAre (x) (1) (2)



Proportional Net Debt / Assets (%) (1) (2)



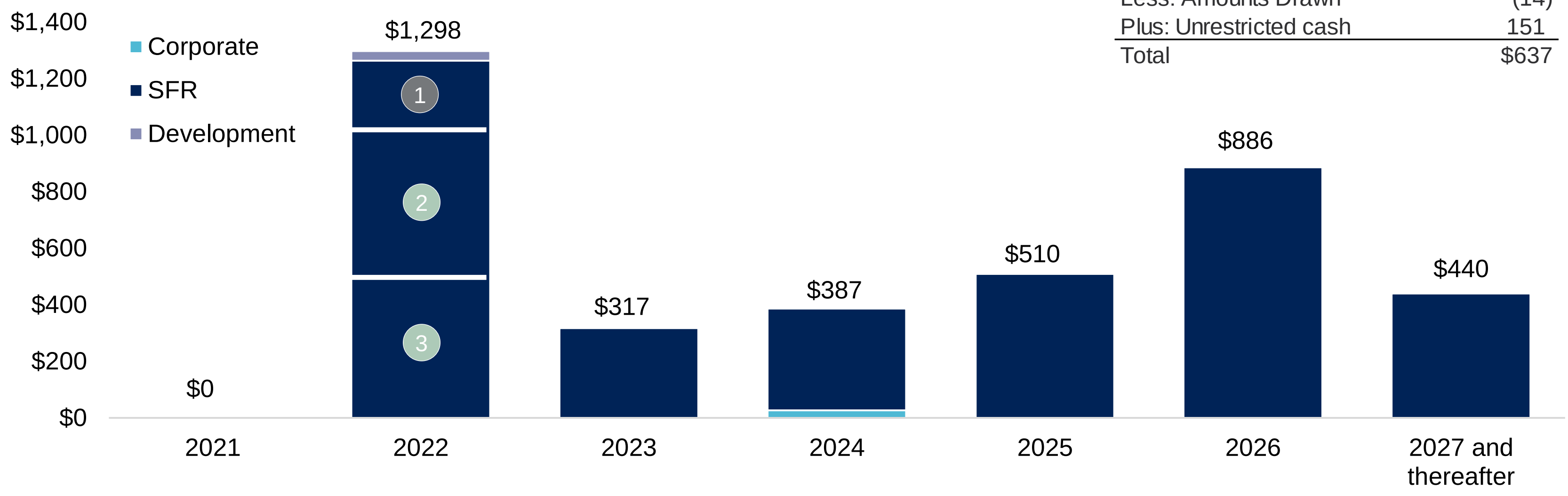
Refer to "General" and "Forward-Looking Statements" on Page 1; Related reconciliations located in the appendix

1. Figures shown based on last quarter annualized adjusted EBITDAre and TCN proportional net debt, inclusive of its ownership share in U.S. SFR, U.S. multi-family, stabilized Canadian multi-family, and total corporate borrowings, but excluding Tricon's proportionate share of construction financing associated with Canadian multi-family developments
2. Excludes convertible debentures redeemed for common shares and de-listed from the TSX on September 9, 2021
3. Proforma as at September 30, 2021, reflecting repayment of securitization 2017-1 and other debt from the U.S. IPO proceeds of $540.8 million, net of underwriters' fees.

Consolidated Debt Profile

Tricon has no debt maturing this year, has repaid a significant tranche of its 2022 maturities, and retains strong liquidity to fund its growth

Debt Maturity Schedule[1]
(in millions of U.S. dollars)



Strong Liquidity Profile ($M)

	Q3/21
Credit Facility	$500
Less: Amounts Drawn	(14)
Plus: Unrestricted cash	151
Total	$637

1. $221M Term Loan (~2.5% avg. rate) expected to be extended
2. $588M JV Warehouse Credit Facilities (~2.9% avg. rate) refinanced with a 2.49% coupon rate and 55-month term and after quarter end
3. $455M 2017-1 Securitization fully repaid with IPO proceeds after quarter end

1. This assumes the exercise of all available extension options

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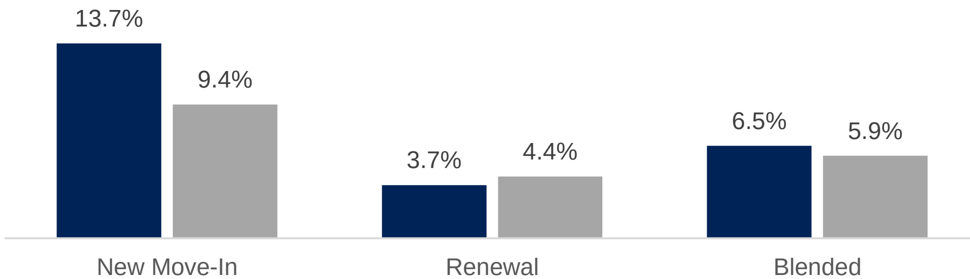
Strong Same Home Operating Metrics

Strong demand trends coupled with a focus on superior resident experience continue to drive Tricon's performance

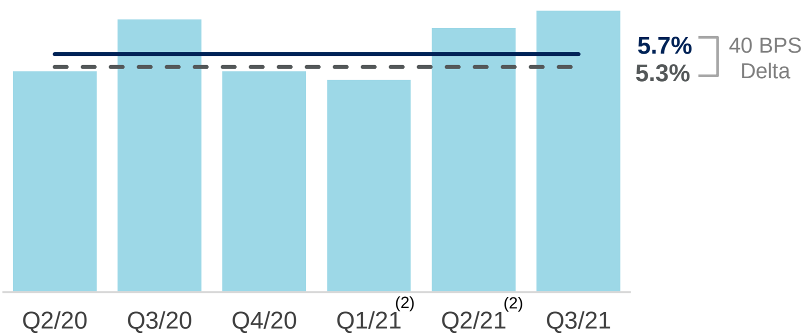
Same Home Key Metrics – Q3/21

- 6.1% revenue growth
- 5.3% expense growth
- 6.5% NOI growth

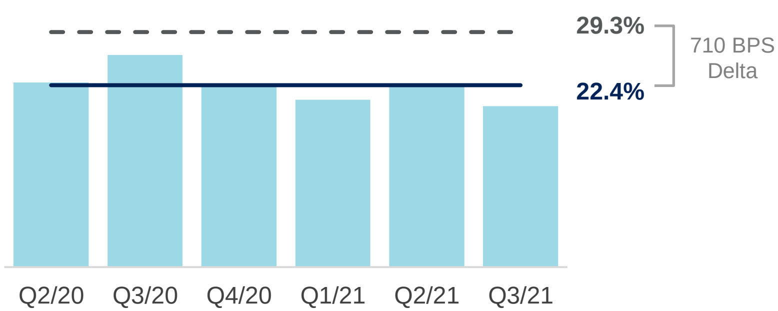
Same Home Rent Growth (Last Six Quarters) (1)(2)



Same Home NOI Growth (1)(2)



Same Home Annualized Turnover (1)(2)



Tricon — Tricon Average — SFR Average

1. Metrics reflect the last six quarters of Tricon's proportionate share of the managed portfolio and exclude limited partners' interests in the SFR JV-1 portfolio
2. SFR average includes INVH and AMH; excludes the impact of a severe Texas storm in Q1/21 for Tricon

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Same Home Revenue

Strong same home revenue growth is being driven by ongoing rent growth and roll-out of new ancillary services

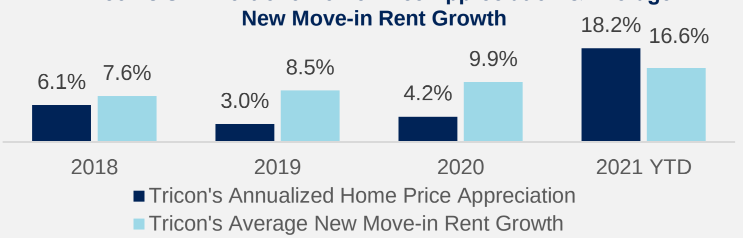
(In thousands of U.S. dollars)	**Q3/21**	**Q3/20**	**% Y/Y**
Rental revenue	$71,306	$67,129	6.2%
Concessions and abatements	(390)	(216)	80.6%
Fees and other revenue	2,968	2,523	17.6%
Bad debt expense	(1,037)	(784)	32.3%
Total revenue	**$72,847**	**$68,652**	**6.1%**

+6.1%
YoY same home revenue growth [(1)]

Growth Drivers

- Estimated loss-to-lease of 15-20% embedded in portfolio due to self-governing on renewals and occupancy bias, which is being captured in new move-ins
- Rent growth of 20.8% new move-in / 5.0% renewal / 9.1% blended in Q3/21
- Rent growth continues to track strong home price appreciation in Sun Belt markets

Tricon's SFR Portfolio Home Price Appreciation & Average New Move-in Rent Growth



- Operational concessions granted to residents on account of the pandemic

- Represents ~$655 per home with programs in place to expand to $850-950 per home (+40%) including:
  - Smart Home (deployed across ~46% of same home portfolio)
  - Renters Insurance (deployed across ~47% of same home portfolio)
  - Telecom partnerships, appliance upgrades, air filter replacement, solar panels, resident marketplace (planned deployment in 2021 and beyond)

- Bad debt has receded from a high of 2.8% in Q4/20 to 1.4% in Q3/21 and continues to trend towards historical levels of ~1%

Refer to "General" and "Forward-Looking Statements" on Page 1.

1. Reflects Q3/21 proportionate same home portfolio of 18,135 homes

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Same Home Expenses

Same home expense growth is being driven by higher property taxes offset by ongoing internalization of maintenance activities, low turnover, and efficiencies of scale as the portfolio grows

(in thousands of U.S. dollars)	**Q3/20**	**Q3/21**	**% Y/Y**
Property taxes	$11,036	$10,562	4.5%
Repairs and maintenance	4,446	3,688	20.6%
Turnover	782	1,335	(41.4%)
Property management	4,751	4,566	4.1%
Property insurance	1,103	999	10.4%
Marketing and leasing	154	241	(36.1%)
Homeowners' association costs	958	818	17.1%
Other direct expenses	1,080	873	23.7%
Total operating expenses	**$24,310**	**$23,082**	**5.3%**

+5.3%

YoY same home expense growth [(1)]

Drivers

- Higher assessed property values partially offset by recoveries

- Prior period expense was low as non-essential maintenance was being deferred
- Higher material and labour costs associated with supply chain delays and a tighter labour market

- Occupancy bias and focus on customer service resulted in industry-low turnover rate of 19.8% in Q3/21

- Higher premiums on 2021 renewals in line with insurance premium increases across the industry

- Higher annual assessments and homeowners' associations reverting to more stringent enforcement standards for resident violations

- Driven by additional costs of providing Smart Home technology to more residents

Tricon's Annualized Cost to Maintain per Home

Refer to "General" and "Forward-Looking Statements" on Page 1.

1. Reflects Q3/21 proportionate same home portfolio of 18,135 homes

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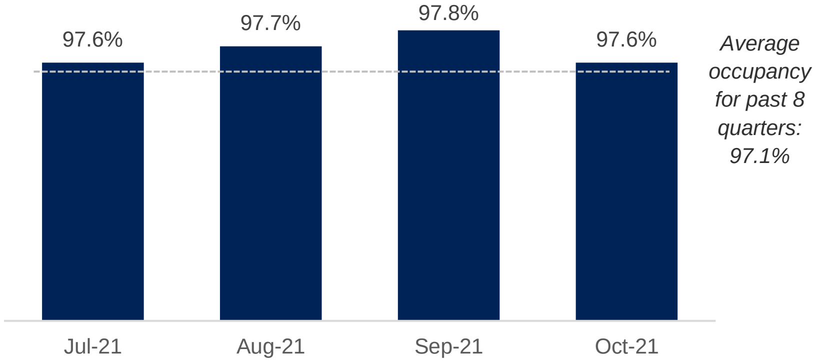
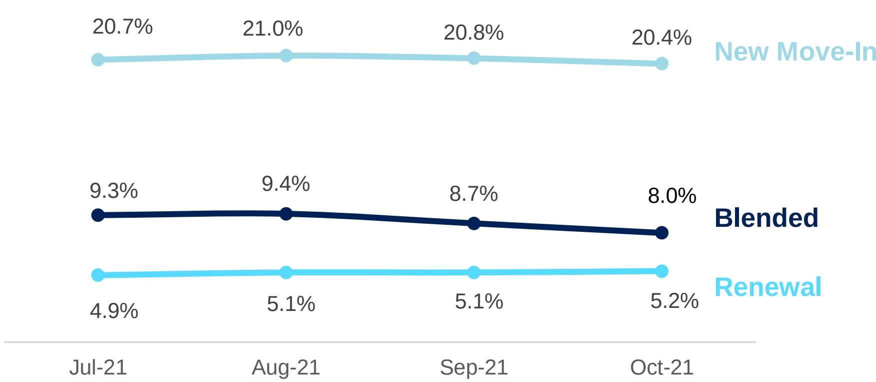
Single-Family Rental – Post Q3/21 Operational Update

Tricon's resident-focused approach has helped sustain near-record occupancy throughout the pandemic, while new move-in spreads are driven by robust market demand, limited supply of homes and loss-to-lease while continuing to self-govern on renewals

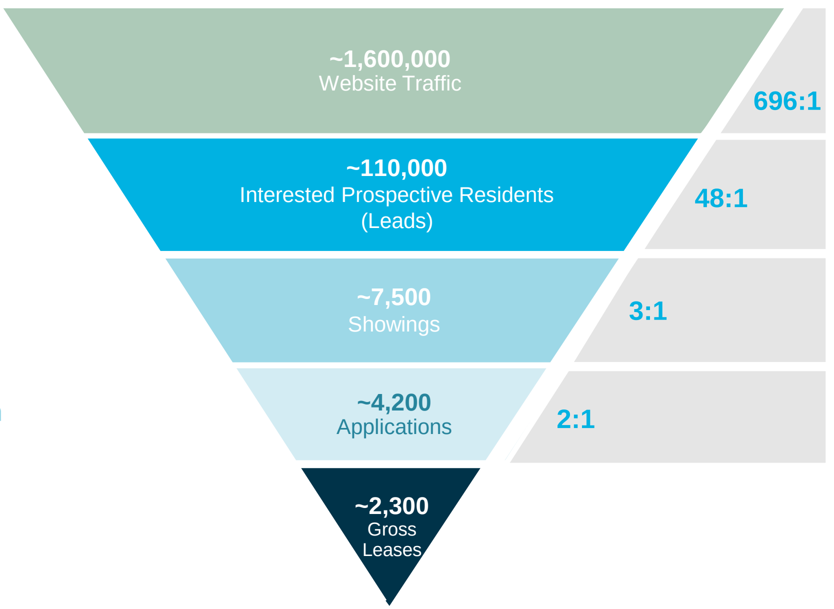
Same Home Average Occupancy[1]



Same Home Average Rent Growth[1]



Q3/21 Leasing Funnel [(2)]



1. Metrics reflect Tricon's proportionate share of the managed portfolio and exclude limited partners' interests in the SFR JV-1 portfolio
2. Illustrative funnel based on Tricon management estimates

Value Creation Opportunities from Adjacent Businesses

Tricon's residential developments and stabilized U.S. multi-family portfolio represent a meaningful source of potential value creation and business simplification for shareholders

		Strategy	Investment Vehicles	Net Assets [1]	Value Creation Opportunity
	**Canadian Multi-family Development**	• Provide third-party investors with exposure and scale to high-growth Toronto residential market	$1.1B JV with CPP Investments (30% Tricon) + separate accounts [4]	$202M [2] ($0.74 / share)	~$516M value upon stabilization ($1.89 / share) [3]
	**U.S. Multi-family Rental**	• Explore operating synergies with SFR • Enhance operating scale • Provide complementary Sun Belt residential offering to third-party investors	$1.3B JV (incl. debt) with two institutional investors (20% Tricon)	$147M ($0.54 / share)	~$203M value assuming conservative 4.0% cap rate [5] ($0.74 / share)
	**U.S. Residential Development**	• Harvest legacy for-sale housing investments	Commingled funds + separate accounts	$148M ($0.54 / share)	$298M net distributions expected ($1.09 / share)
	Total			$497M current value ($1.83 / share)	$1.0B potential value ($3.73 / share)

2X+ value creation opportunity

Refer to Non-IFRS Financial Measures and Key Metrics and Forward-Looking Statements on Page 1, USD/CAD exchange rate used was 1.2741 as of September 30, 2021

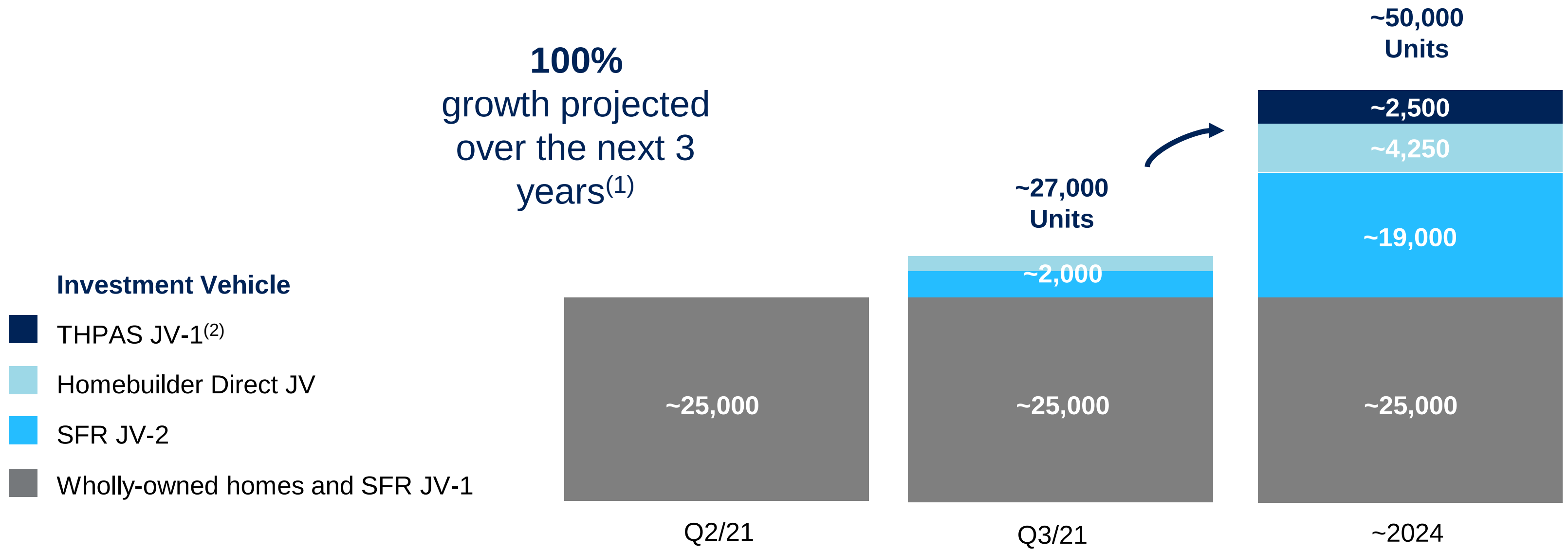
1. Reflects Q3/21 book value divided by 272.4M basic shares outstanding following the U.S. IPO
2. Current IFRS NAV includes development properties and The Selby
3. Assumes development yield of 4.75% on cost and market stabilized cap rate for downtown Class A multi-family assets; the CPP JV currently only includes the Queen & Ontario project
4. Investment vehicle size reflects total anticipated value of properties including associated debt
5. Valuation based on Tricon's proportionate share of in-place NOI as of Q3/21; cap rate represents current market stabilized cap rate for the portfolio's Sun Belt markets as per Green Street Real Estate Analytics, Sept. 2021

TRICON RESIDENTIAL

Our Focus on Growth

By partnering with leading global real estate investors to form three complementary SFR joint ventures, Tricon has a clear path to doubling SFR portfolio from ~25,000 to ~50,000 homes in the next three years

100% growth projected over the next 3 years[1]



Active Growth Vehicles

	SFR JV-1 (Complete)	SFR JV-2	Homebuilder Direct JV	THPAS JV-1	Total Active Growth Vehicles
Total Equity Commitment	$750M	$1.55B	$300 – $450M	$450M	$2.3 – $2.4B
Tricon's Share of Equity Commitment (% of Total)	$250M (33%)	$450M (29%)	$100 – $150M (33%)	$50M (11%)	$600 – $650M (26%)
% of Commitment Deployed	100%	16.9%	16.9%	18.1%	17.1%

Refer to Forward-Looking Statements on Page 1

1. Represents Tricon's current growth-oriented business plan
2. THPAS JV-1 funding largely committed

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