



Investor & Analyst Day 2021

January 27, 2021



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"), funds from operations ("FFO"), core funds from operations ("core FFO"), and adjusted funds from operations ("AFFO"). These indicators should not be considered an

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 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; projected NOI and other projected performance metrics; the ability of the Company to extend debt maturities and refinanced debt; the ability to attract third-party investment; 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; operational improvements in the single-family rental and U.S. multi-family portfolios, including integration/internalization plans, and any associated impact on revenues or costs; and improvements to the Company's financial reporting.

The strategic objectives and associated performance targets presented on pages 51 to 63 (including anticipated value creation from the Company's development activities and operational improvements, as well as the Company's private fundraising goals, capital allocation objectives, and debt reduction opportunities) are based on the assumed impact of the growth drivers, proposed transactions and activities, and sources of cash flow described throughout those pages and on the assumption that other drivers of performance will not deteriorate over the relevant period. There can be no assurance that

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.triconcapital.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 results.

such growth drivers, transactions or cash flow will occur, be realized, or have their anticipated impact and therefore no assurance that actual performance will align with the Company's targets. 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 opportunities may be available.

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.

Founded in 1988, Tricon is a rental housing company focused on the middle market demographic. Tricon owns and operates approximately 30,000 single-family rental homes and multi-family rental units in 21 markets across the United States and Canada, managed with an integrated technology-enabled operating platform.



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

Our mission is to provide quality housing for families across North America and to generate strong risk-adjusted returns for our public and private investors.

TSX: TCN



1988 Founded

2010 Listed (TSX)

32 Years of Investing
In Communities

21,948 Single-Family
Rental (“SFR”) Homes

7,789 Stabilized
Multi-Family
Rental Apartments

3,739 Multi-Family
Rental (“MFR”) Apartments
Under Development

C\$2.3B Market
Capitalization

2.3% Dividend Yield
(C\$0.07/Quarter)

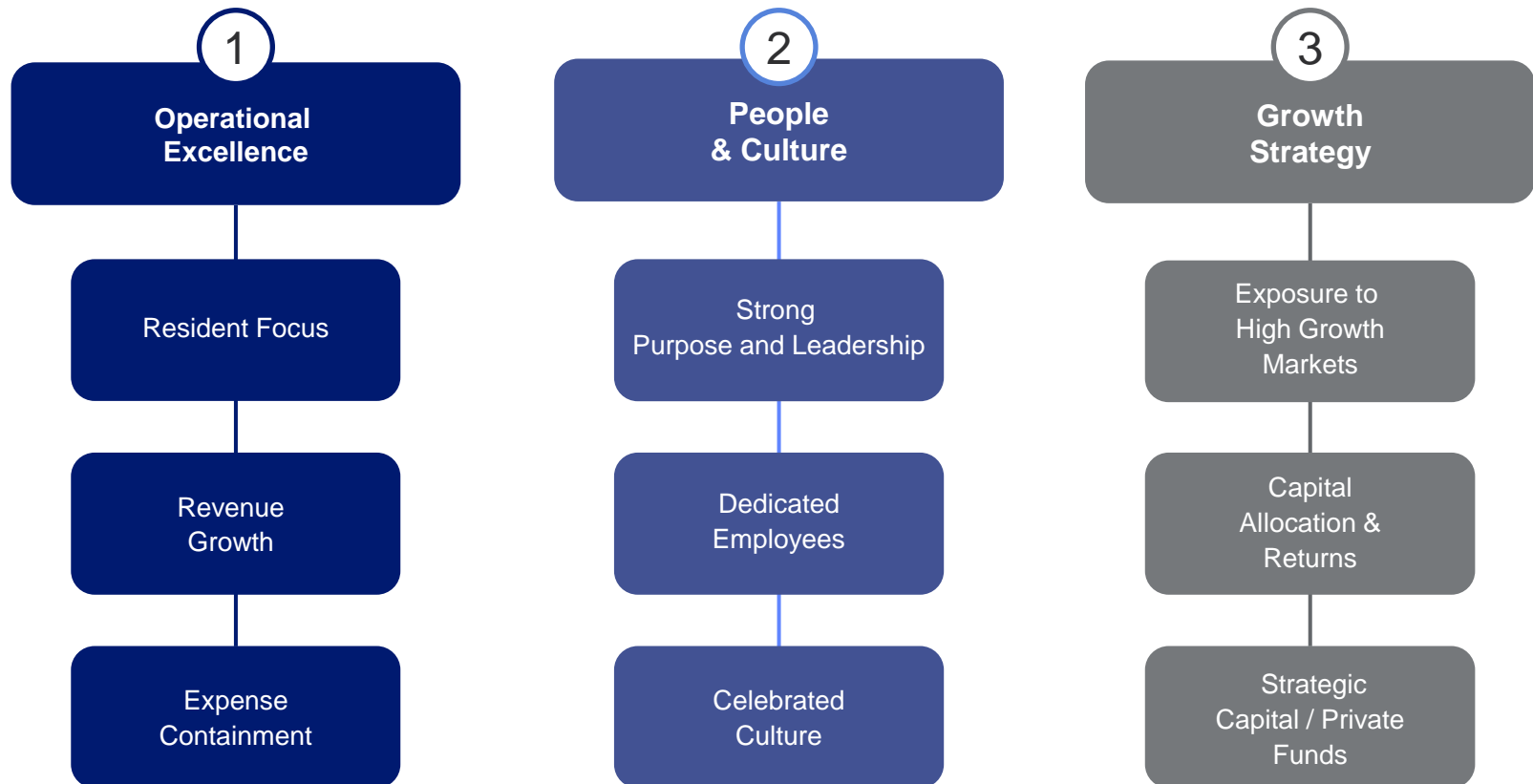
18%¹ Annualized Growth
In Book Value Per
Share Since Entering
SFR In 2012

All data presented as at September 30th, 2020. Share price is as of January 25th, 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 Q1/12.

Today's Agenda

Today's agenda focuses on three pillars that drive shareholder value at Tricon: 1) Our Operational Excellence, 2) Our People and Culture, and 3) Our Growth Strategy.



Meet the Team

You will hear from 21 leaders and culture carriers within our organization who are helping to shape the future of real estate and are reimagining rental housing.



Gary Berman
President & CEO



Wissam Francis
EVP & Chief
Financial Officer



Kevin Baldridge
Chief Operating
Officer



**Jonathan
Ellenzweig**
Chief Investment
Officer



Sherrie Suski
Chief People
Officer



Dean Bender
Head of Marketing



Andy Carmody
Managing Director,
Investments



Nicole Conniff
Vice President,
Property Marketing



Dawn Dalton
Vice President,
Business Systems



Connor Doss
Vice President,
Centralized
Operations



Evelyne Dubé
Managing Director,
Private Funds



John English
Head of
Development
(Canada)



Andrew Joyner
Managing Director,
Investments



Alan Leela
Vice President,
Investments



Josh Nogowski
Vice President,
SFR Acquisitions



Wojtek Nowak
Managing
Director,
Capital Markets



Alan O'Brien
Head of
Property
Operations



Jeff Peterson
Director,
Asset
Management



Bill Richard
Head of SFR
Acquisitions &
Asset
Management



Rick Timmins
Director,
Investments



Matt Trombley
Senior Manager,
Revenue
Management

Investor & Analyst Day 2021 – Our Focus

- Sustainability, technology and innovation permeate all aspects of our business
- Our technology-driven operating platform and resident focus help drive industry-leading operating metrics
- Our corporate culture is our competitive advantage; we have a dynamic team that embraces continuous learning, innovation, and growth
- We have exposure to high-growth markets and are a major beneficiary of de-urbanization trends unleashed by the COVID-19 pandemic; we can access virtually unlimited growth opportunities with both public and private capital



Technology & Innovation

Technology and innovation are at the core of our success. Our tech-enabled operating platform allows us to scale our business, drive operating efficiencies and continuously improve our resident experience.

Asset Management

Revenue optimization tools used to balance rent vs. occupancy vs. time on market; dedicated ancillary revenue team are continually adding new service offerings to benefit residents and drive revenue growth.

Call Center

Intelligent Virtual Agents streamline resident inquiries ranging from new leases to service requests; centralized administration and oversight of repair and maintenance results in efficient repairs.

Repair & Maintenance

TriForce platform enables real-time data sharing by field staff and central office; mobile inventory management drives efficiency for maintenance techs.

Acquisitions

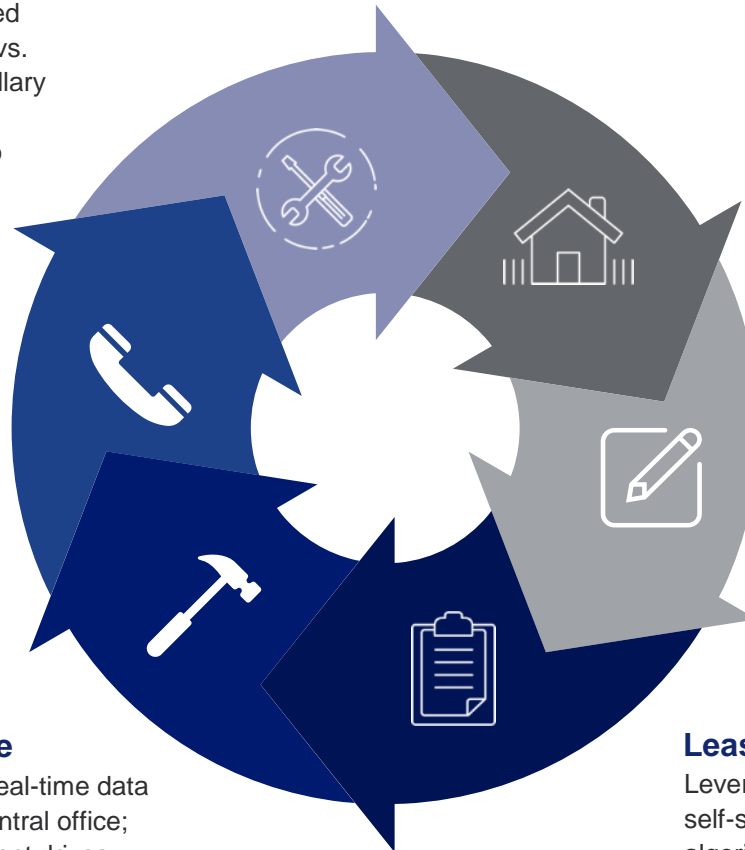
TriAD acquisitions platform filters millions of listings per year, ranks homes against key criteria, and standardizes hundreds of key underwriting steps, enabling the team to convert listings to offers in minutes.

Resident Underwriting

Statistical screening model used to qualify residents, drive retention and reduce turnover costs.

Leasing

Leverage 360-degree online tours, self-showing technology, and algorithmic lead scoring in order to maximize prospect conversion.



ESG Priorities

Our ESG priorities are reflected in all aspects of our business and how we conduct ourselves. Following our inaugural ESG roadmap and priorities published in 2020, we will be releasing our first ESG Annual Report in March 2021.

1

OUR PEOPLE

Engage, support, and enrich the lives of our people so they can thrive

2

OUR RESIDENTS

Build meaningful communities where people can connect, grow, and prosper

3

OUR INNOVATION

Leverage innovative technologies and housing solutions to meet the current and future needs of our residents and the broader housing market in North America

4

OUR IMPACT

Embrace smarter ways to reduce the environmental impact of our buildings by minimizing our resource consumption and our carbon footprint

5

OUR GOVERNANCE

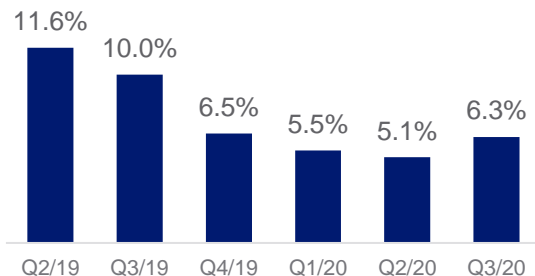
Proactively understand and manage the risks to our business, while acting in a manner that exemplifies our commitment to ethics, integrity, trust, and transparency



Operational Excellence

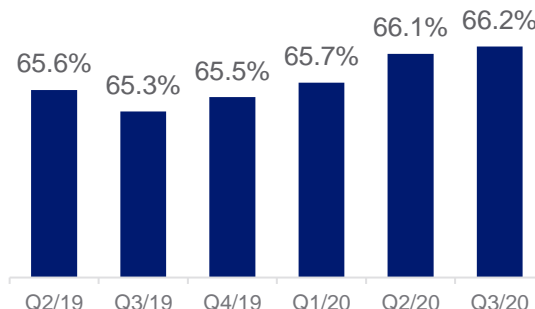
Single-Family Rental: Consistently Strong Operating Metrics

Same Home NOI Growth



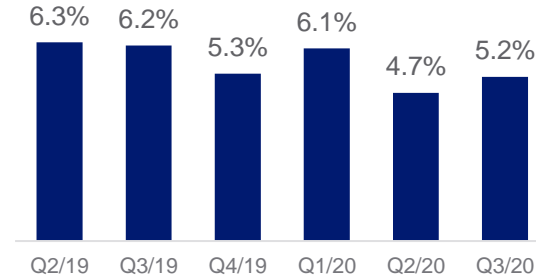
Consistently delivering industry-leading same home NOI growth.

Same Home NOI Margin



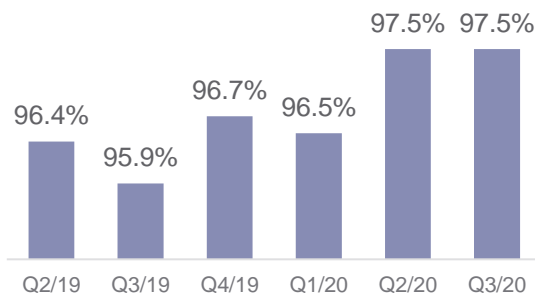
50-100 bps year-over-year margin improvement due to stringent expense control and strong top-line growth.

Same Home Average Blended Rent Growth



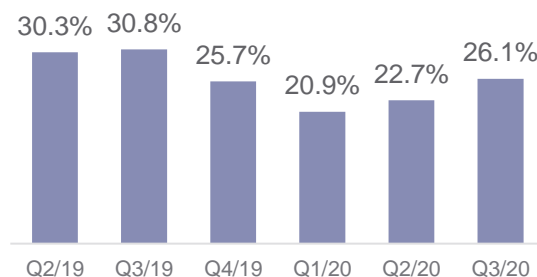
Strong demand and scarcity of available homes enable outsized rent growth, while self-governing on renewals.

Same Home Average Occupancy



Sustaining near-record occupancy throughout the pandemic.

Same Home Annualized Turnover



Continued focus on customer service and resident retention has driven turnover down year-over-year.

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

Move-In Demographics of our SFR Residents

Tricon aims to attract residents with a resilient and diverse income profile, as well as a propensity to rent with us for the long term.

Profile of New Move-ins in Q3-Q4/20



Average Household Size: 2.8



Average Household Income: \$85k



Average Corelogic Score: 604



Rent to Income Ratio: 23%



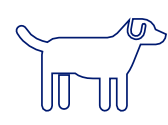
Average Age: 38



Married: 36%

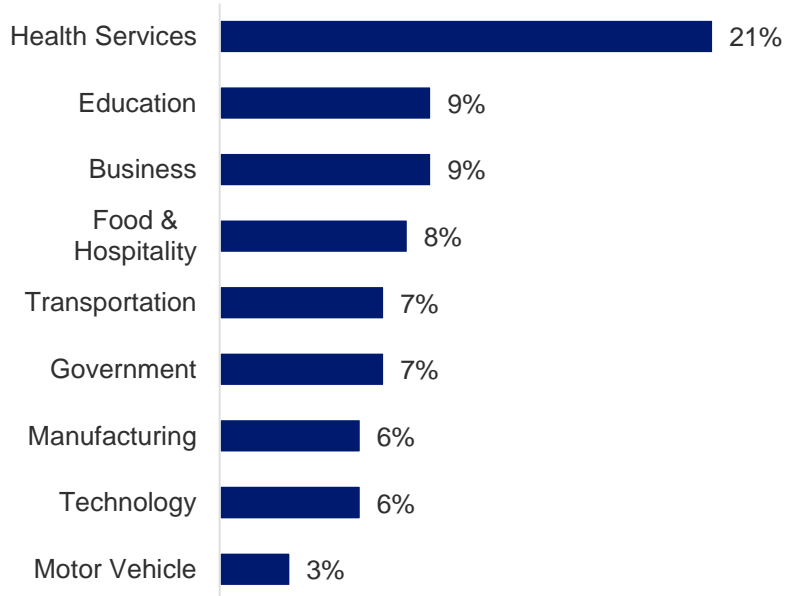


Household with Minors: 52%

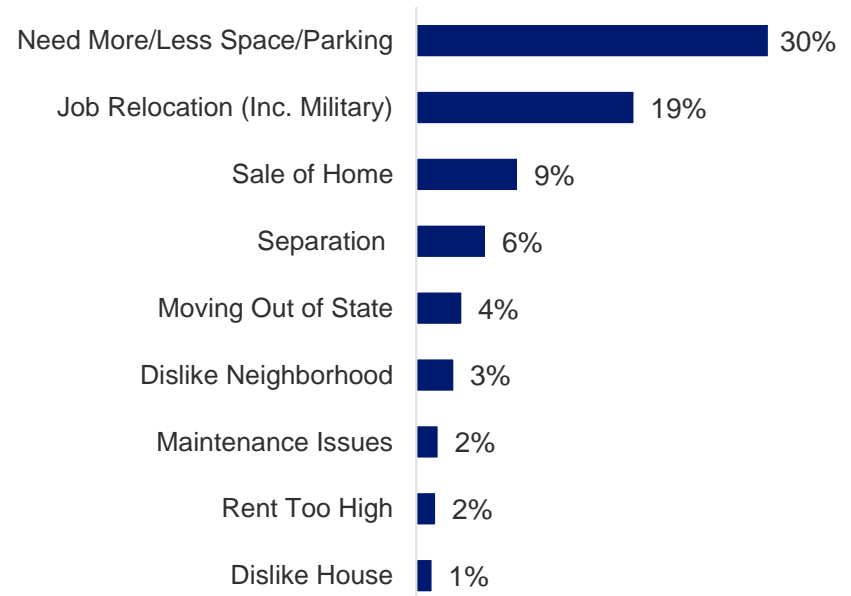


Household with Pets: 52%

Top Occupations¹



Top Move-In Reasons¹



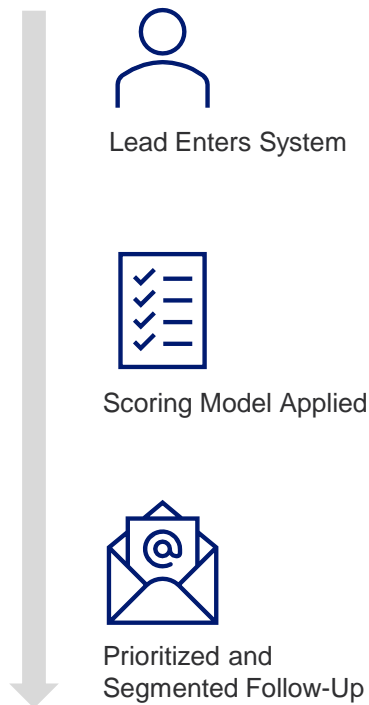
Note: 1. 26% of respondents indicated "Other" for Top Occupations; 24% of respondents indicated "No Reason Given/Other" for Move-in Reasons.

Finding the Right Resident for our Homes

Tricon uses behavioral lead scoring to prioritize leads and a statistical lease screening model to assess renter characteristics; these tools allow Tricon to attract reliable, long-term residents.

Behavioral Lead Scoring

- Leads are grouped into multiple segments based upon specific behaviors (hot, warm, cold) in order to escalate follow-up and convert efficiently



CoreLogic – ScorePLUS

- Model assigns applicant a risk score from 200 (high risk) to 800 (low risk) based on millions of individual histories representing the aggregate U.S. renter population
- Approval model targets renters in top ~30% of population (540+ risk score)

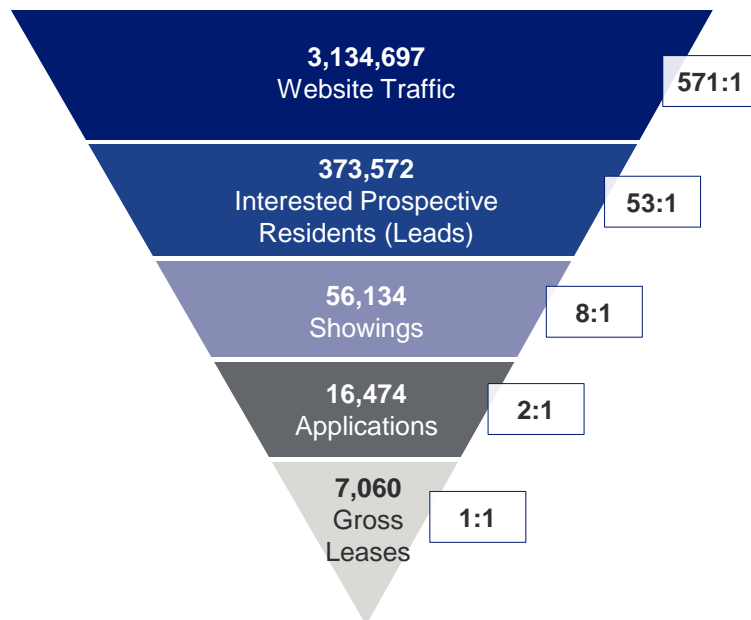


Leasing: Using Automation to Manage Rapid Growth

By leveraging technology and consumer insights across the leasing process, Tricon has been able to accommodate rapid growth with minimal increase in leasing staff.

- **Lead Acquisition Process:** Behavioral targeting drives conversions and optimizes media spend.
- **Lead Showing Process:** Technology enables self-service and digital experience ensures customer data capture.
- **Lead Management Process:** Multiple touchpoints are designed to get the right content to the right audiences at the right time (e.g. sending communications when the user typically opens emails).

2020 FY Leasing Statistics



Change Over Five Years



Website traffic increased 339% fueled by a more sophisticated digital advertising strategy optimizing conversions



Showings increased 386% enabled by self-showing technology



Gross leases increased 70% due to strong demand and a larger portfolio of homes



Meanwhile, our team of leasing agents increased by only 1 person (from 28 to 29) as technology has allowed Tricon to streamline and automate the leasing process

Automating Resident Services with Intelligent Virtual Agent (IVA)

Tricon recently rolled out Intelligent Virtual Agent (IVA) technology at its call center to automate the leasing process, with plans to extend IVA across other resident services. As we grow, we expect IVA will allow our call center to accommodate 30,000 homes without meaningful additions to headcount.

Phase One: Leasing

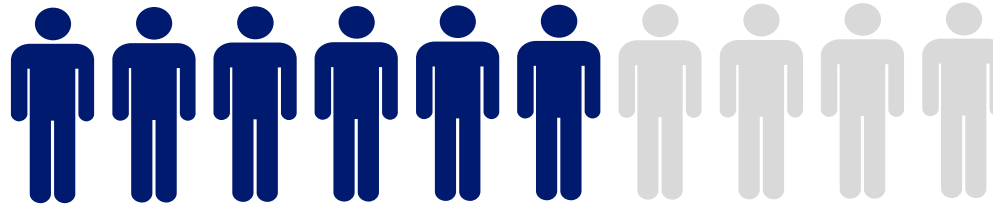
- IVA live as of Q4/20
- Processes resident inquiries related to key home attributes, tour scheduling and account information

Phase Two: Maintenance

- Estimated IVA launch Q2/21
- Processes resident inquiries related to work order triage and scheduling

Phase Three: Chat & Text

- Estimated IVA launch Q4/21
- Make IVA fully accessible via chat and text to facilitate a true omnichannel model



What Humans Are Doing

High-Value Engagements

- Upselling
- Empathy Situations

What Machines Are Doing

Process-Driven Tasks

- Scheduling
- Providing Information

Objectives



Improve the customer communication experience



Reduce response times to customer inquiries

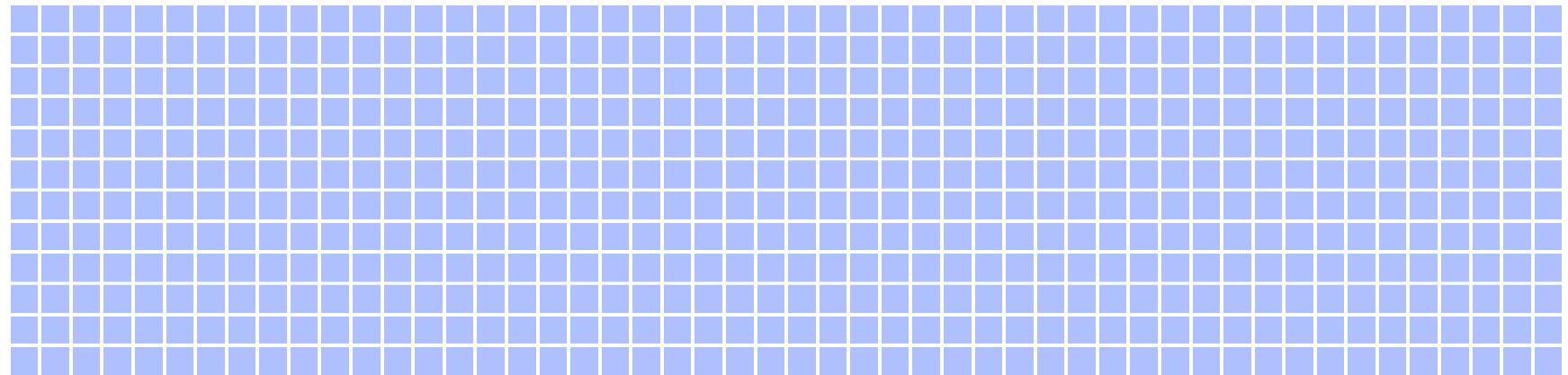
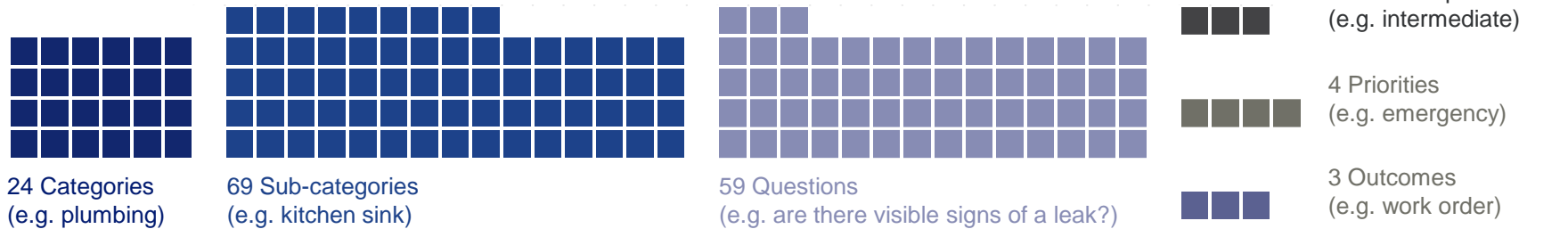


Improve customer experience through quality support

Next Step: Automating Maintenance with Intelligent Virtual Agent

With Intelligent Virtual Agent (IVA) technology successfully deployed in the leasing process, Tricon is turning its attention to automating complex maintenance workflows to provide streamlined, on-demand response to residents.

Components of the Maintenance Workflow



600 algorithmic outcomes & continued training via machine learning

Innovative Functionality



Automated weather analysis to auto-escalate work orders based on weather forecast (e.g. prioritize HVAC in a heat wave)



Dynamic assignment of maintenance requests to specific technicians based on skillset versus complexity of the job

Enhancing the Resident Experience with Smart Home

Almost one third of our portfolio is smart home enabled, with plans to achieve 50% by the end of 2021 and 80% by the end of 2022; every new acquisition and turned home is being equipped with smart home.



100% of prospect showings enabled by Smart Home system

~40,000 completed self-shows since February 2020

~50% of prospective residents tour a home within an hour of signing up for a tour

\$16.95 monthly fee for Smart Home offering, expected to contribute ~\$0.8M to Tricon proportionate NOI in 2021

~50% lower energy costs on vacant homes which reduces our carbon footprint and saves ~\$25/month per vacant home, or \$50k proportionate NOI benefit

15% achievable target ROI

Next Steps



Permission to enter

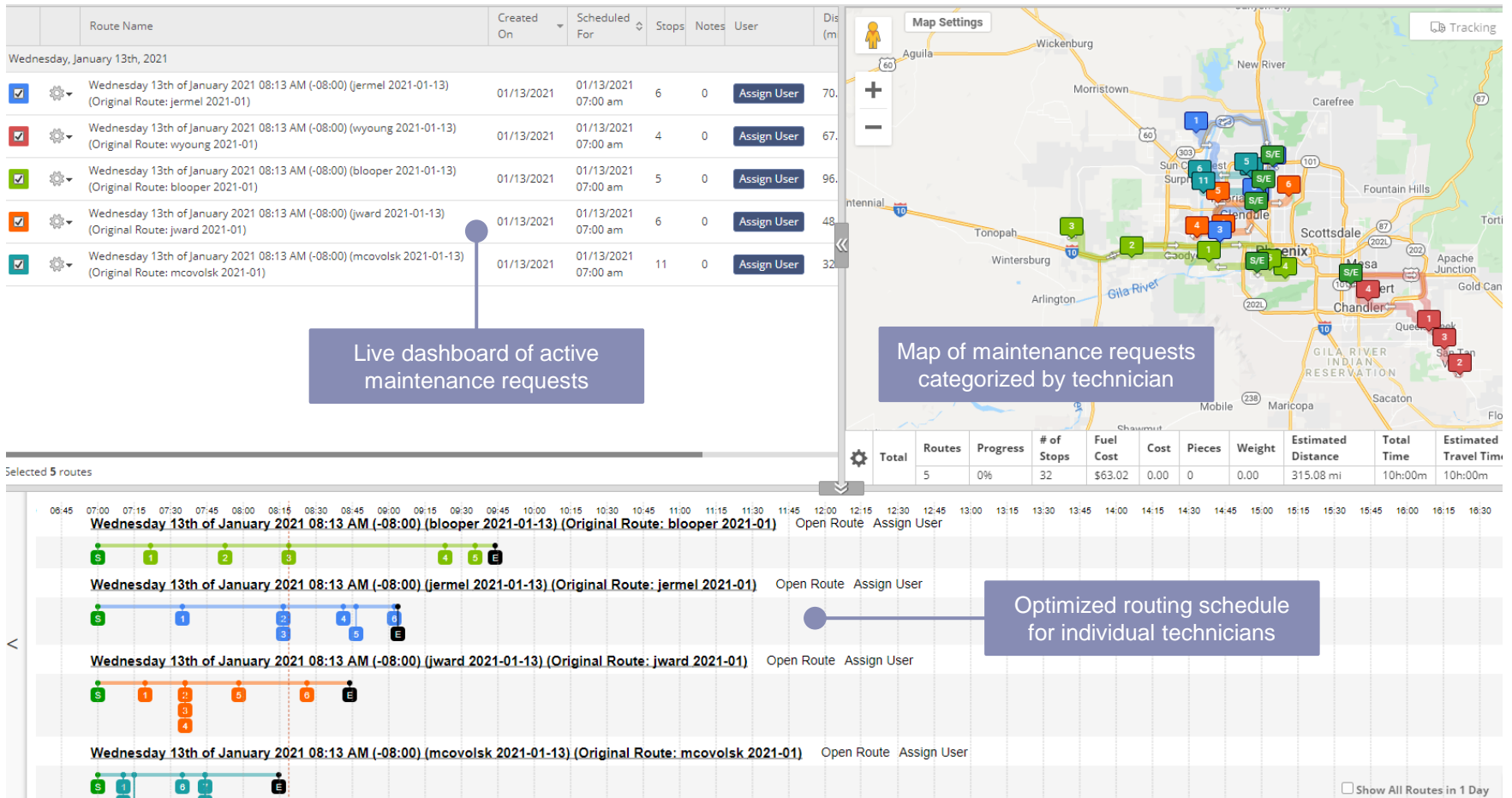


Enhanced equipment offerings

Smart Scheduling to Optimize our Maintenance Calls

Route optimization helps us reach our residents faster and has improved the efficiency of our maintenance team by ~27% in 3 years (from 2.6 to 3.3 average maintenance calls per day). A targeted ~15% savings in fuel consumption also reinforces our commitment to sustainability.

Centralized Routing Dashboard



Embedded Loss-to-lease Supports Ongoing Rent Growth

Strong demand for our homes coupled with low turnover of existing residents results in significant loss-to-lease embedded in the SFR portfolio, which is valued conservatively at 7-9% (\$22-\$29M) of Tricon's proportionate annualized rental revenue and creates an opportunity for continued strong rent growth.

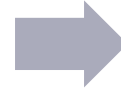
Renewal

- Prioritize retention by moderating renewal rates and smoothing expiry schedule



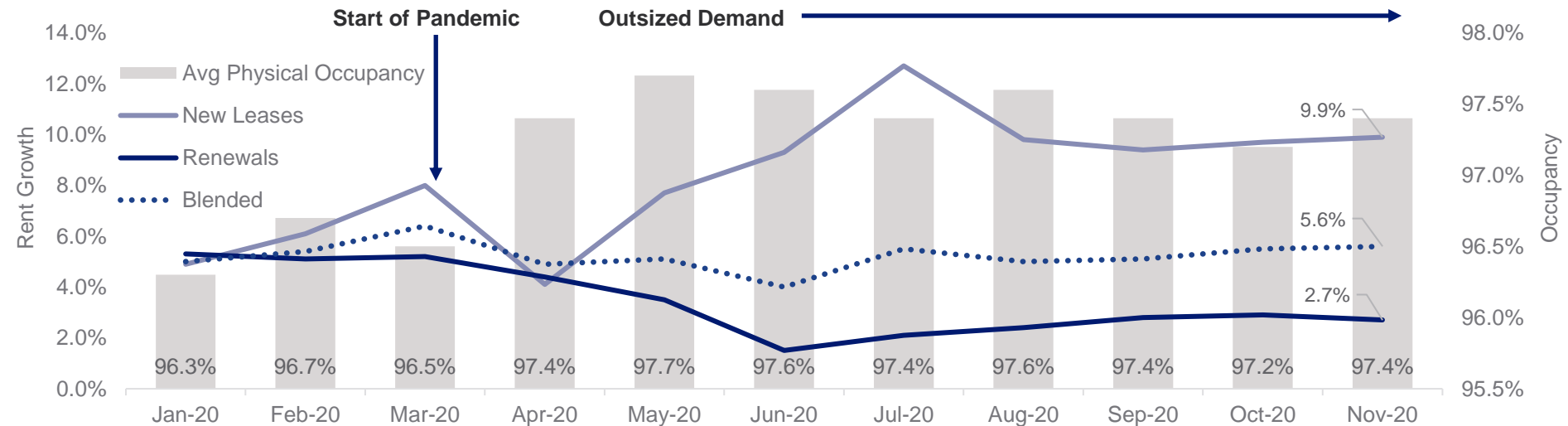
New Lease

- Leverage automation and pre-leasing to occupy homes sooner
- Harvest loss-to-lease accumulated over time



Outcomes

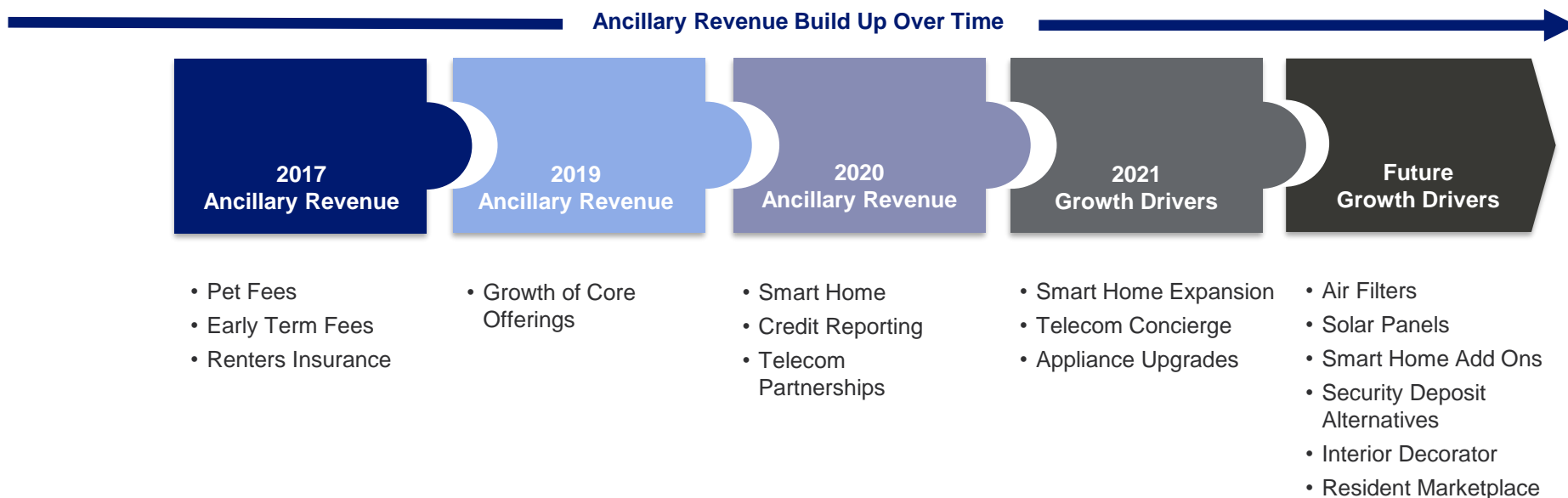
- Strong blended rent growth
- Lower turnover
- Shorter days to move-in
- Reduced turn expense



Note: Metrics reflect same home portfolio.

Ancillary Offerings Driving Additional Revenue Growth

Tricon's ancillary revenue offerings focus on services which enhance the rental living experience for residents while adding value to our portfolio and enhancing its sustainability. The full roll-out of ancillary revenue offerings across our portfolio could contribute an incremental ~\$4-\$6M to Tricon's proportionate annualized NOI over time.



Financial Impact¹

\$/Home	\$495	\$580	\$640	~\$675 - \$750	~\$850 - \$950
Growth	N/A	9%	10%	~5 - 17%	~25%
% of Revenue	3.3%	3.5%	3.7%	~3.8 - 4.1%	~4.2 - 4.5%

1. COVID concessions related to ancillary revenue are excluded for comparative purposes.

Single-Family Rental: Our Cost-to-Maintain Journey

Tricon is successfully controlling cost-to-maintain by focusing on low turnover, innovation and cost saving measures. For 2021, our planned initiatives are intended to keep cost-to-maintain per home stable at current levels as revenue per home increases.

2016-2018

- Piloted internalized maintenance
- Led the SFR industry in 360° scanning all homes and assets
- Deployed TriForce proprietary turn & renovation platform
- Implemented strict delegation of authority and pricing model

2019

- Defined standard renovation specifications
- Established procurement department
- Launched centralized maintenance dispatching

2020

- Deployed proprietary machine learning maintenance work order creation system
- Initiated smart home deployment
- Initiated centralized renovation scoping
- Initiated centralized maintenance program management

Annualized Cost to Maintain per Home



2021 Planned Initiatives

- Expand TriForce platform beyond turn & renovation activities to include maintenance work orders
- Enhanced centralized scoping team
- Refine route optimization platform
- Implement “permission to enter”
- Refine maintenance program management

Note: Reflects Tricon's proportionate share of the total portfolio.

Procurement Strategy

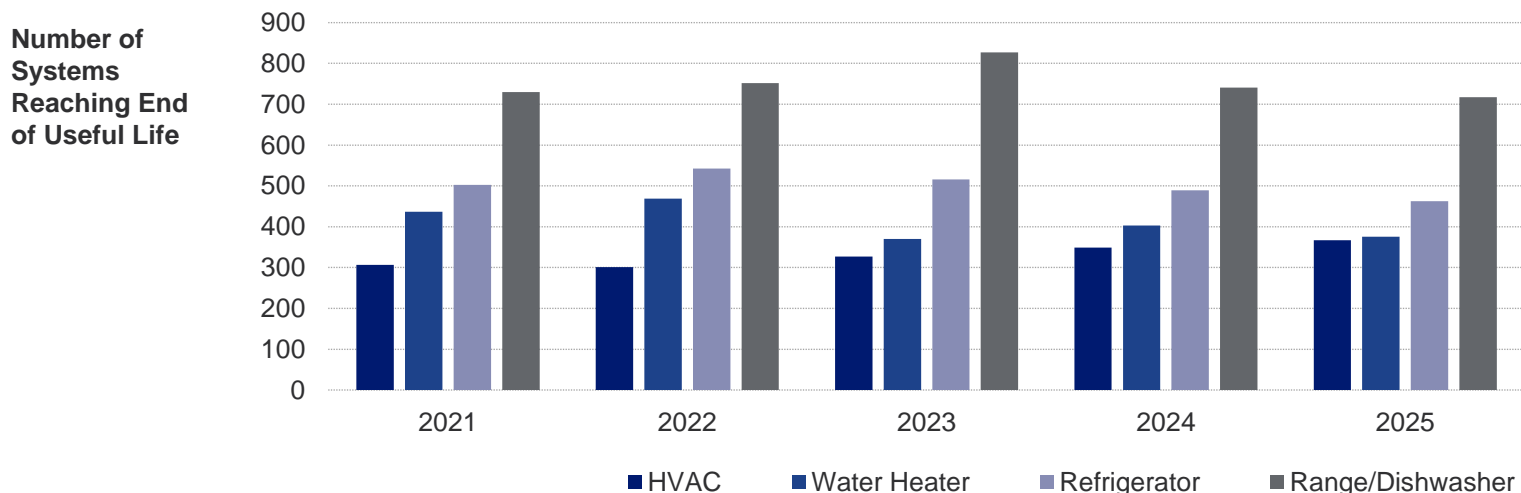
Tricon's procurement strategy leverages nationwide vendor relationships and innovative solutions to achieve cost savings on key components and materials.

Procurement Strategy Overview

- Leverage relationships to reduce costs across multiple business functions
- Use strategic partnerships to capture discounts and rebates by negotiating directly with manufacturers
- Maximize sourcing methods to achieve high-quality, sustainable and energy-efficient solutions for our properties
- Assess short and long-term industry trends to remain at the forefront of competitive change
- Investigate trends and new opportunities to ensure we are leaders in the housing industry

Useful Life Expiration Schedule

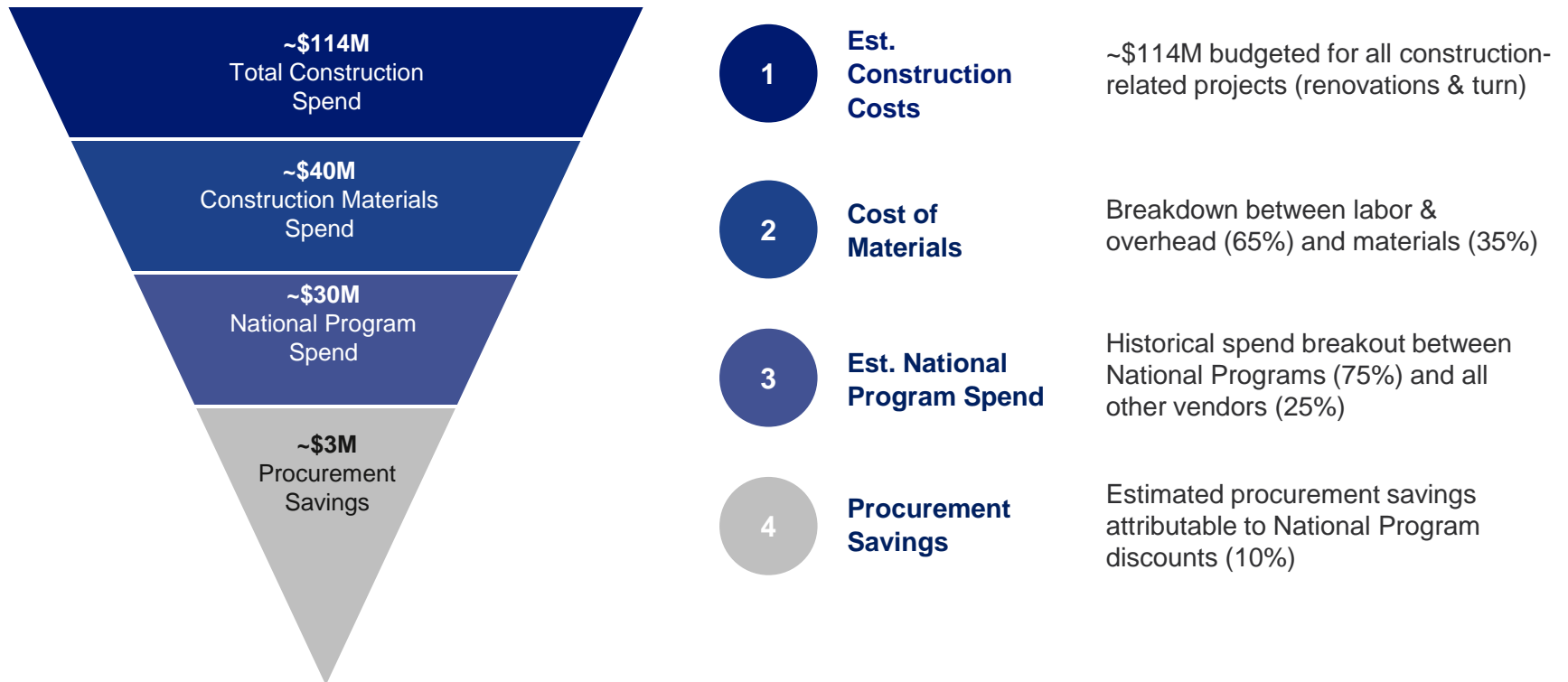
Asset capture (using our 3D mapping technology) assists in developing a useful life expiration schedule for key components of the home. This allows us to maintain consistent procurement volumes, achieve cost savings and minimize reactive spend.



Procurement Initiative: National Program Savings

Tricon expects its national procurement program to generate \$3M of savings on materials spend in 2021 across renovations and turns, with approximately \$250,000 expected benefit to Tricon's proportionate NOI.

Procurement Savings Funnel – 2021 Projections⁽¹⁾



1. Estimates based on 2021 projected construction spend.



Our People & Culture

Our Purpose Statement and Guiding Principles



Our Purpose Statement

Imagine a world where housing unlocks life's potential

Our Guiding Principles

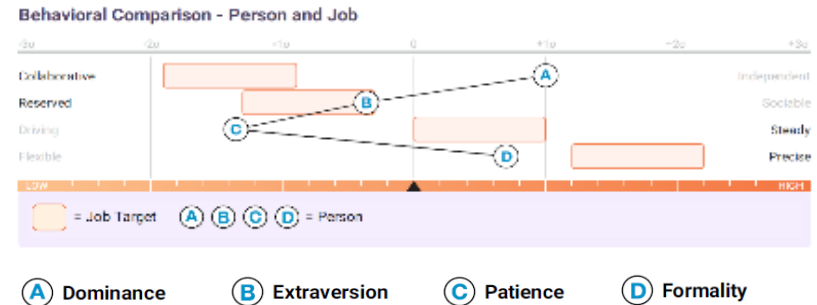
- Go above and beyond to enrich the lives of our residents
- Commit to and inspire excellence in everything we do
- Ask questions, embrace problems, thrive on the process of innovation
- Do what is right, not what is easy
- Elevate each other so together we leave an enduring legacy

Attracting and Retaining a High Performing Team

A positive culture coupled with robust analytics has led to low employee turnover rates as well as time-to-fill and cost-per-hire metrics that are significantly below the industry average.

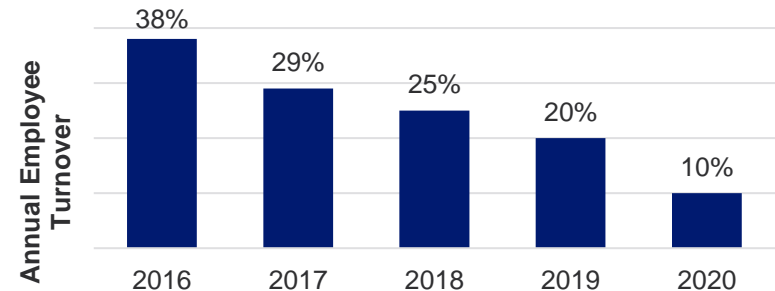
Attracting the Right Person for the Job

- Tricon conducts behavioral and cognitive assessments using the Predictive Index to ensure the right match for each position
- The Predictive Index assesses a candidate on four dimensions (dominance, extraversion, patience and formality) and compares the results to the job profile to identify areas of mismatch during the interview process



Retaining our Employees

- Our proprietary turnover algorithm has been refined to predict turnover with over 86% accuracy, allowing for a proactive approach to mitigate turnover risks
- Employee turnover at Tricon has been reduced over time, and is currently tracking below 10%



Training our Employees

- Using an innovative virtual reality system for assessments and training allows for a consistent, repeatable, effective, and immersive approach to training our field teams



Developing and Promoting Leaders from Within

The below are just a few examples of the growth opportunities that our team members have had over the years within our organization.



Charlene Boske
Joined in 2016
Promoted to Supervisor,
Total Rewards



Alain Coby
Joined in 2014
Promoted to Senior
Manager, Operations



Dawn Dalton
Joined in 2016
Promoted to VP,
Business Systems



Ralph DeMott
Joined in 2016
Promoted to Regional
Director, Operations



Janice Martin
Joined in 2016
Promoted to Director,
Accounting Services



Gina McMullan
Joined in 2016
Promoted to SVP,
Corporate Reporting



Jayashri Raghunathan
Joined in 2015
Promoted to SVP, IT



Heather Southworth
Joined in 2014
Promoted to VP,
Operations



Chris Spagnolo
Joined in 2015
Promoted to Director,
Development - Canada

Our Dedicated Employees: Local Presence to Serve our Residents

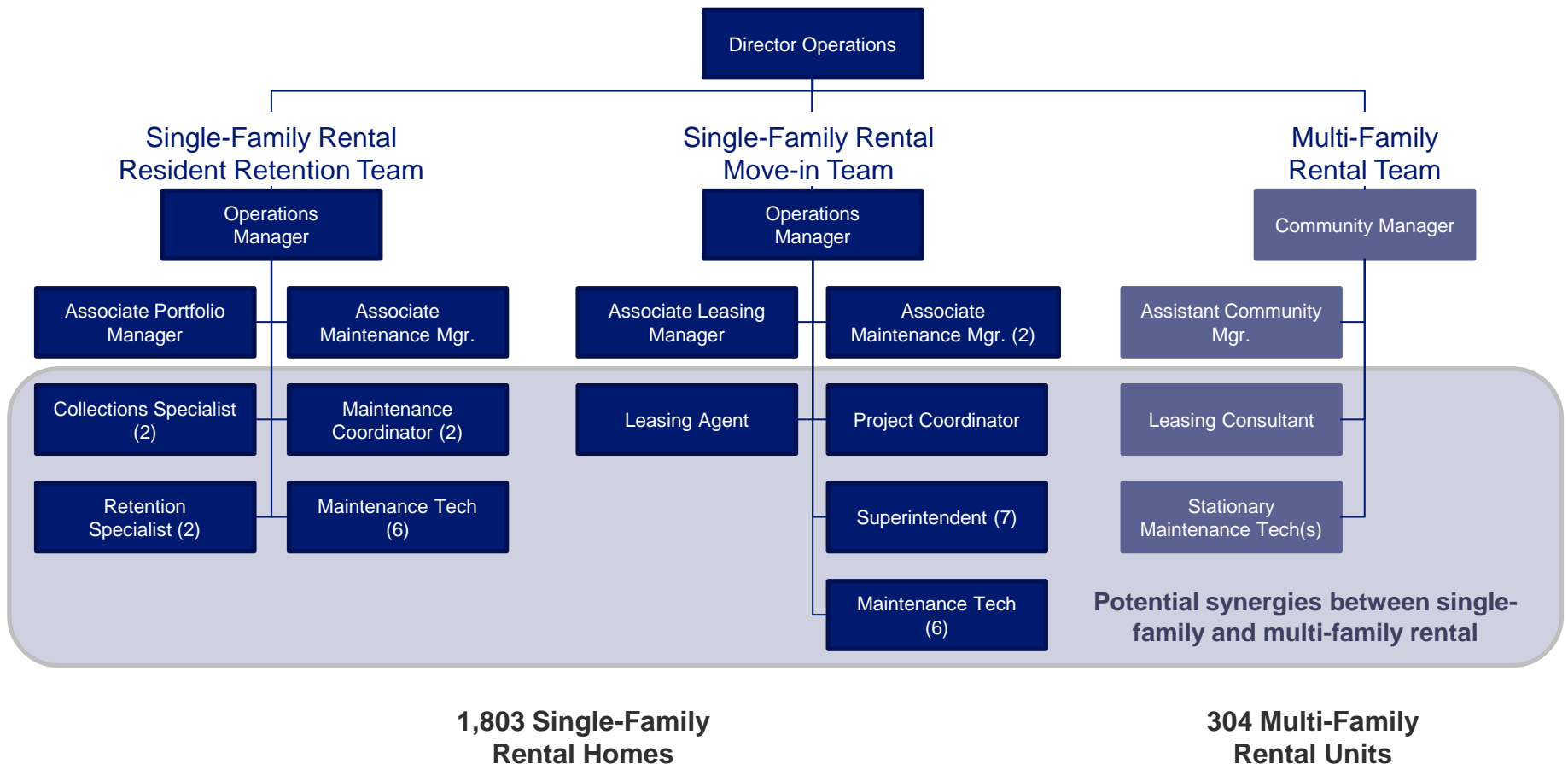
The single-family rental business requires a strong local presence to successfully serve our residents. Tricon employs a team of 788 dedicated staff across 20 locations, with a significant emphasis on placing employees “in the field”, supported by centralized operating functions.



Note: Figures represented on map do not include Johnson employees based predominantly in Houston.

Case Study: Tampa Organization Structure

Tricon's local market teams are organized to best serve the resident, including employees specializing in resident retention and move-ins. As we continue to leverage operating capabilities to drive performance in the U.S. multi-family portfolio, there are opportunities for synergies among maintenance, leasing staff, and centralized operations.



Resident Move-In Team



Julian Ospina
Sr. Operations Manager
September 2014

“Lead, inspire, and create a positive environment to identify and close prospective residents and provide an excellent move-in experience.”



Miriam Calvaruso
Assistant Operations Manager
August 2016

“Develop our teams to enable them to achieve excellence and provide an exceptional resident experience.”



Edward Woltmann
Project Coordinator
February 2018

“Provide logistical support to our residents and superintendents to ensure seamless and timely move-in and -out experience.”



Jagdat Amrit
Superintendent
May 2017

“Provide residents with the ultimate resident move-in experience while managing costs and timelines and ensuring quality.”



Stephany Lugo
Leasing Agent
June 2016

“Make Tricon the preferred housing provider by providing potential residents a friendly, knowledgeable, and professional experience.”

Kristine Blasko
Director, Operations
Tampa & SE Florida
November 2014



Resident Retention Team



Alain Coby
Sr. Operations Manager
January 2015

“Lead, inspire, and create a positive team environment where service excellence and performance unlock life’s potential.”



Josephine Compierchio
Operations Manager
January 2016

“Build customer loyalty by providing an outstanding customer experience throughout their residency.”



Alicia Smith
Assistant Portfolio Manager
May 2017

“Retain families in their homes by clearly communicating processes and providing compassionate support to ensure a positive renewal experience.”



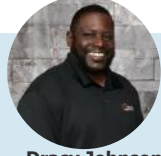
Christina Szymankowski
Retention Specialist
July 2018

“Foster a worry-free home environment for Tricon residents by ensuring all work order requests are executed in a timely, economical, and efficient manner while providing quality service.”



Janean Ayers
Maintenance Coordinator
May 2017

“Connect with residents while performing expert maintenance and customer service, ensuring jobs are done right the first time.”

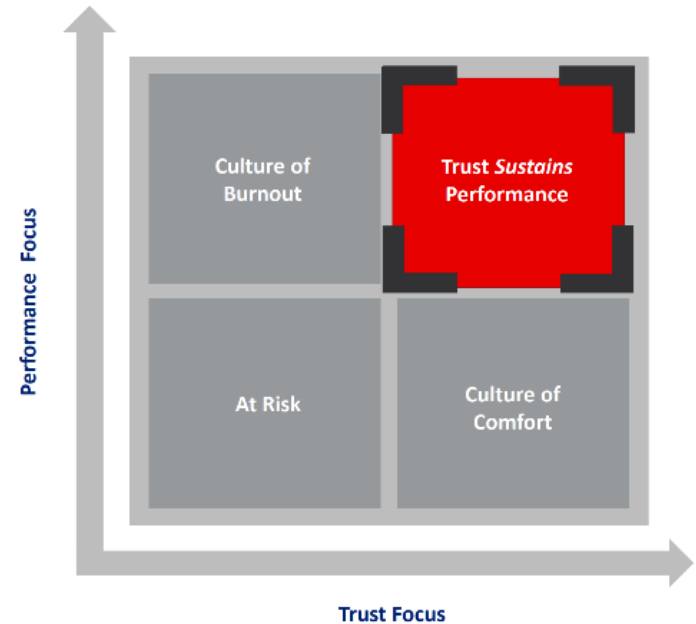


Dracy Johnson
Maintenance Technician
May 2017

A Celebrated Culture Built on Trust

Drive Performance by Leveraging Trust¹

- High trust sustains high performance
- Employees who are committed and engaged at work are 87% less likely to leave their current company
- Earnings for organizations with engaged employees outperform those with low employee engagement by 202%
- The Great Place to Work 100 Best companies have generated stock market returns above the overall market by a factor of nearly 3x
- Companies with engaged workforces have 5x higher shareholder returns over 5 years

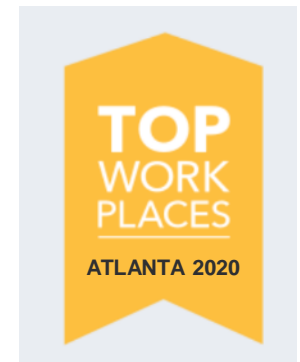


Tricon Awards

- The GPTW certification emphasizes a high-trust culture in the workplace
- Employees have awarded Tricon 4.8 stars out of a possible 5.0 placing us in the top 2% of companies on Glassdoor
- Energage conducts market specific Top Workplace surveys in the US, with our Atlanta office winning in 2020



4.8 Star Rating



1. Great Place to Work Survey

A Holistic Brand Story



Our Brand Pillars



Culture

We believe in empowering our team members, so they are inspired to improve resident's lives every day.



Community

We value the relationships that exist among the residents we serve, the diverse neighborhoods we operate in, and our partners who support and share our vision.



Connectivity

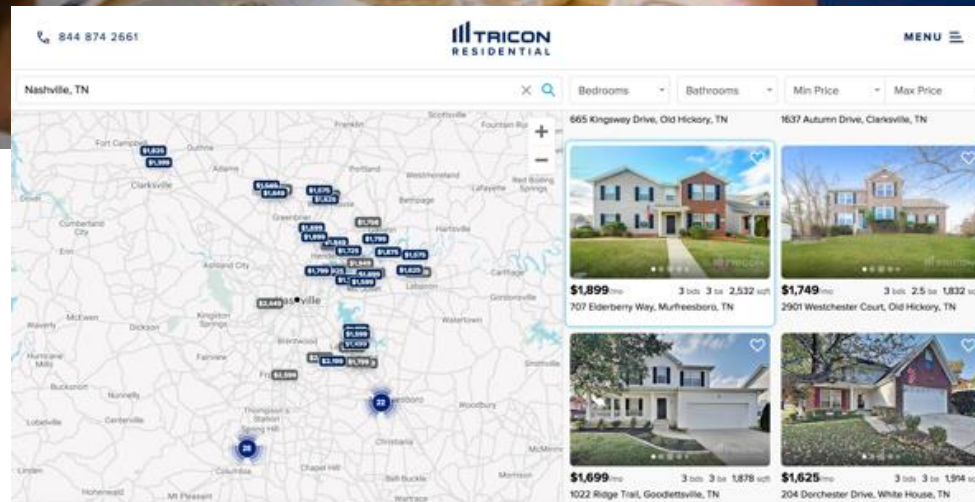
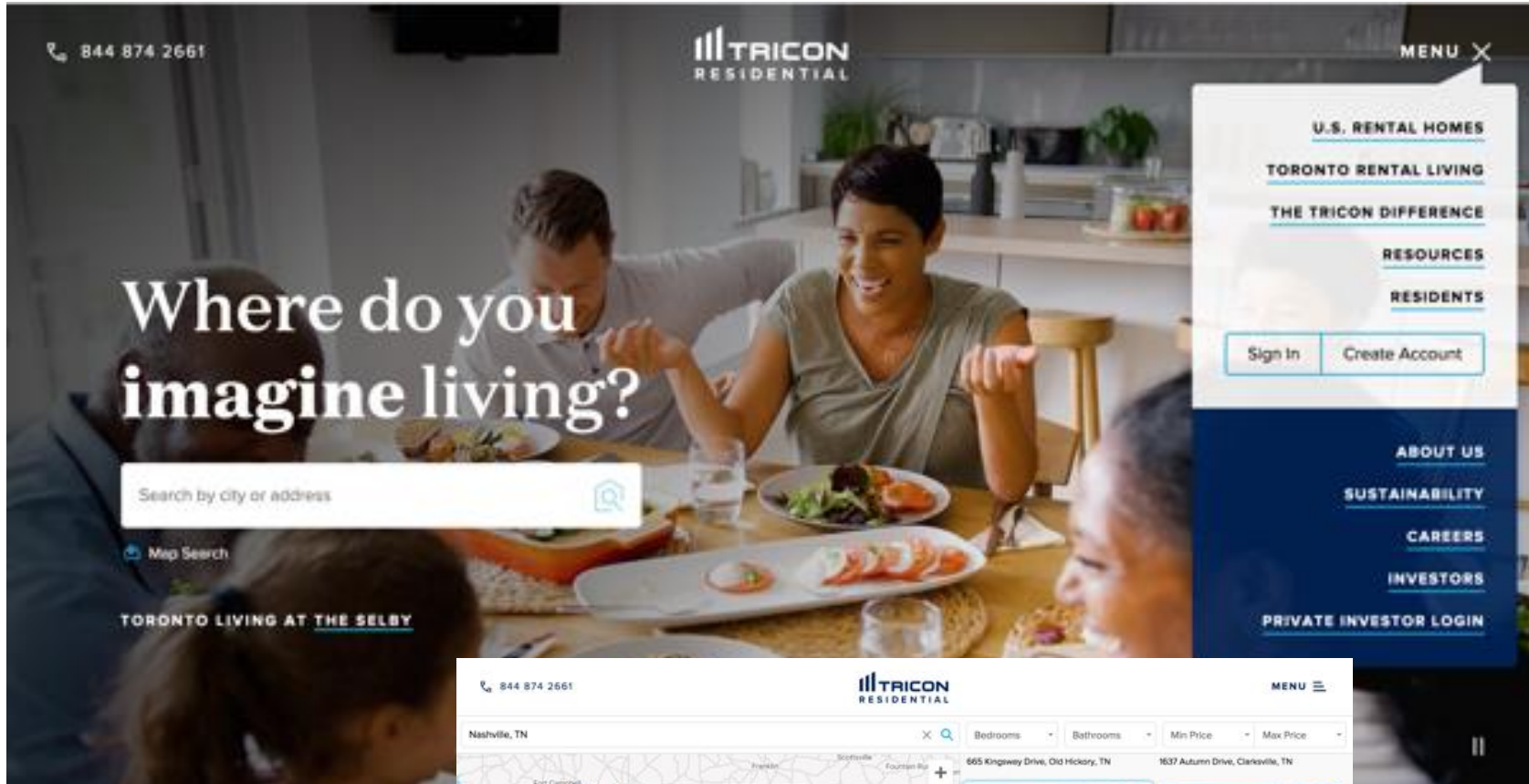
We strive to enrich lives by making meaningful connections and using technology to better serve the needs of our residents.



Imagine a world
where housing unlocks
life's potential.



A New Resident Focused Digital Storefront





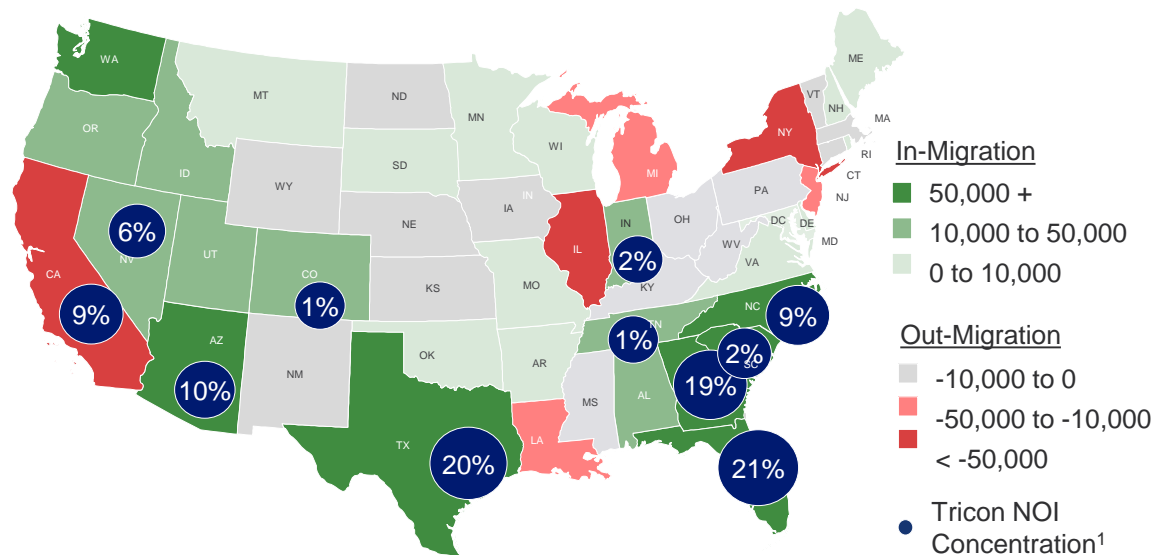
Our Growth Strategy

Tricon's Focus on the High Growth U.S. Sun Belt...

Tricon has concentrated its U.S. rental platform in Sun Belt states that have experienced superior population and job growth compared to the broader U.S. and are expected to continue to outperform going forward.

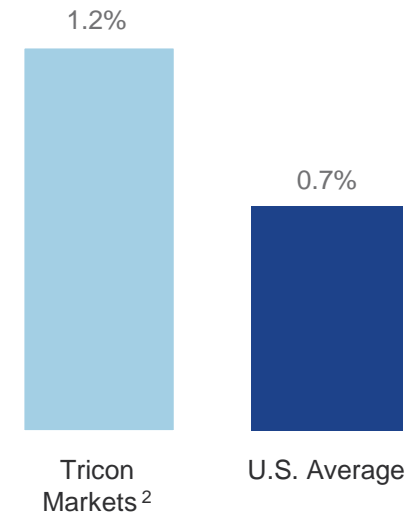
Tricon's markets have seen the highest in-migration over the past year...

Net Migration by State – YoY Change (Jan. 2020 – Jan. 2021)



...And are expected to outpace U.S. average growth over the next five

Annual Population Growth (2020-2025)



~70% of Tricon's NOI is generated in Georgia, North Carolina, Texas and Florida, which received ~95% of the net in-migration in the U.S. over the past twelve months

Population growth over the next 5 years in Tricon's markets is projected to exceed the U.S. national average by 50+ bps

Source: Public filings, John Burns Real Estate Consulting and ESRI.

1. NOI concentration based on same home single-family rental and multi-family rental NOI as of Q3/20.

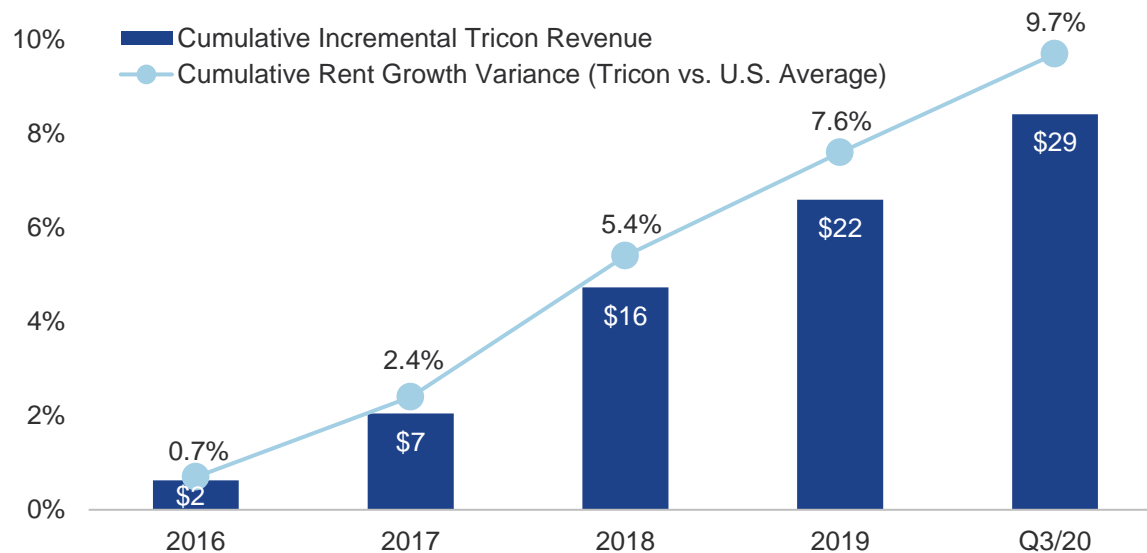
2. Tricon figures represent weighted average annual growth by state based on total NOI contribution.

...Has Driven Incremental Value for Our Shareholders

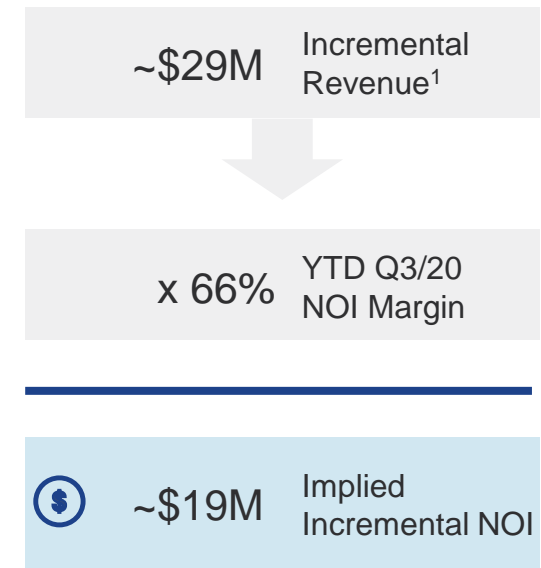
Tricon's Sun Belt focus has resulted in outsized average cumulative rent growth relative to the broader U.S., generating an estimated ~\$19 million in incremental NOI in our SFR business over the last five years.

Tricon has outpaced U.S. average cumulative rent growth by 9.7% over the last five years, generating \$29 million¹ of incremental revenue...

(\$ in Millions)



...Resulting in ~\$19 million of incremental realized NOI



Tricon Annual Rent Growth²

5.0%	4.8%	6.0%	6.0%	5.2%
------	------	------	------	------

U.S. Average Annual Rent Growth

4.3%	3.3%	3.3%	4.4%	3.7%
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Note: Reflects Tricon SFR proportionate same home rent growth

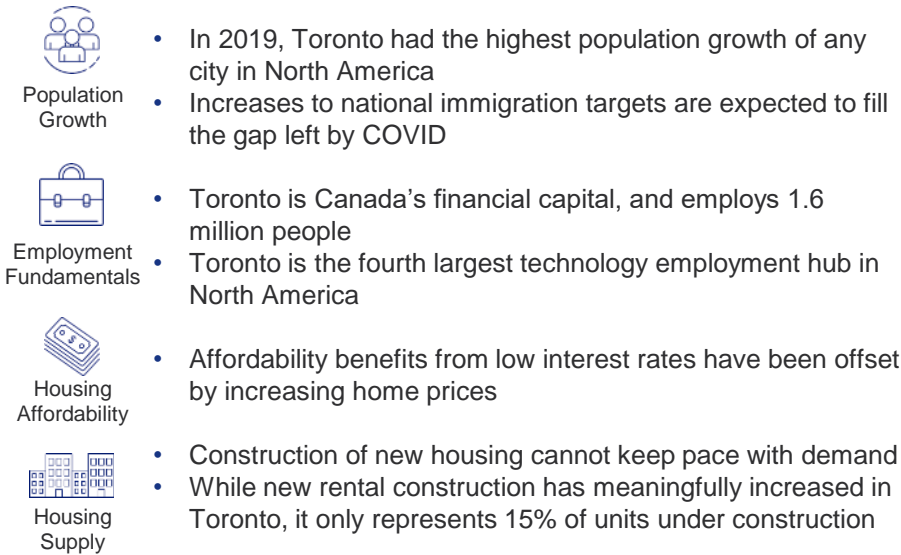
Source: Public filings and John Burns Real Estate Consulting.

1. Incremental revenue calculated by applying 2016-2020 variance between Tricon and U.S. cumulative averages to Tricon annualized total SFR YTD revenue as at Q3/20.

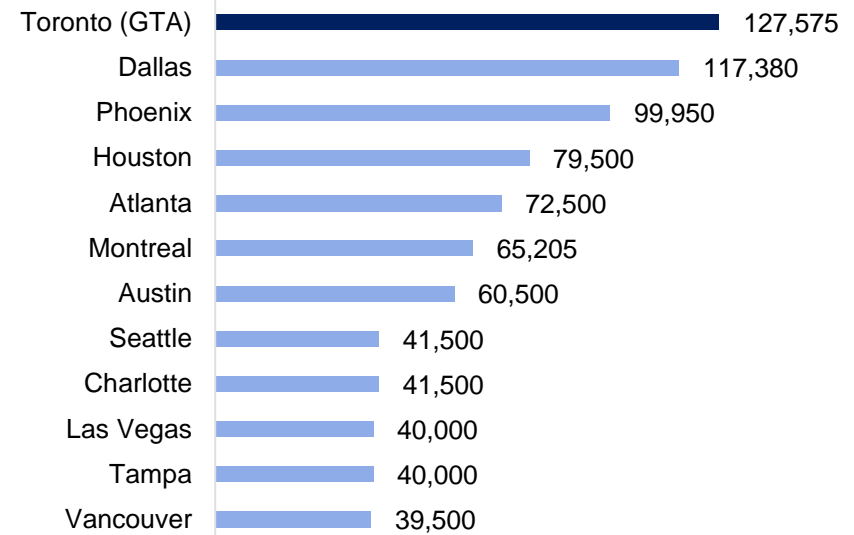
2. Reflects Tricon SFR same home rent growth.

Toronto's Long-term Rental Fundamentals Remain Strong

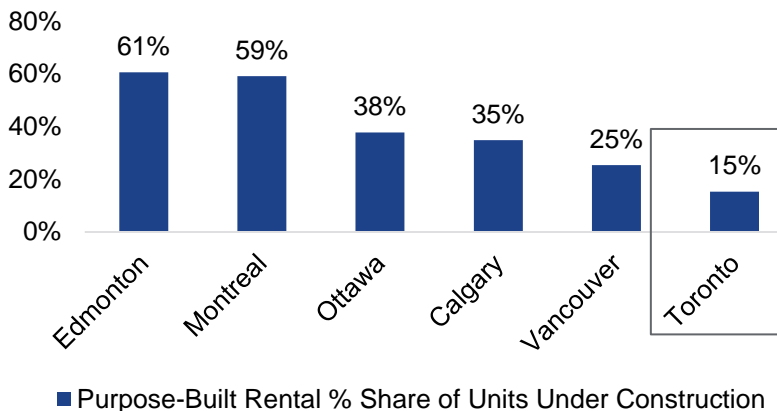
Robust Rental Housing Fundamentals



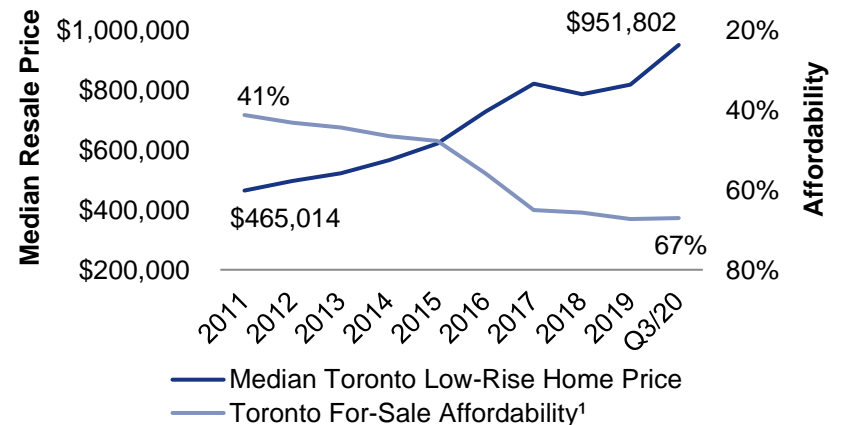
Toronto is North America's Fastest Growing City (2019)



Rental is Only a Small Share of New Construction



Toronto Affordability Continues to Deteriorate



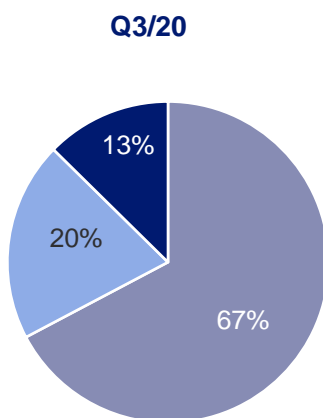
Source: CBRE, CMHC, Urbanation, Statistics Canada, United States Census Bureau.

1. Represents % of median HH income needed to cover ownership costs of median-priced home assuming 10% down payment, carrying costs at 1% of home value, and Prime interest.

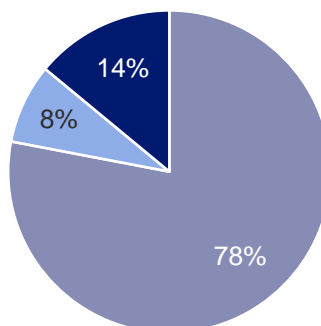
Capital Allocation Overview

Tricon's current and planned investment initiatives are expected to increase our exposure to recurring rental income, with a primary focus on the high-growth single-family rental business.

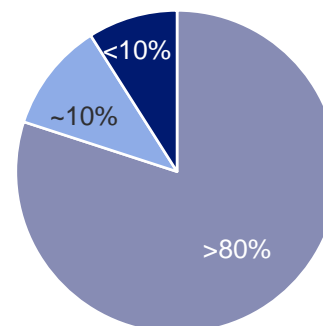
Proportionate Net Assets (Equity Book Value)



Impact of Near Term Initiatives¹



Impact of Long Term Initiatives¹



Targeting 80%+ NAV exposure to SFR and less than 10% exposure to development over the long term

	Near Term Initiatives	Long Term Initiatives
■ Single-Family Rental (SFR)	<ul style="list-style-type: none"> \$93M remaining commitment to SFR JV-1 	<ul style="list-style-type: none"> ~\$400M planned commitment to co-investments in SFR (JV-2 and Homebuilder Direct), U.S. MFR and Canadian MFR
■ Multi-Family Rental (MFR)	<ul style="list-style-type: none"> \$350M+ syndication of U.S. MFR portfolio 	
■ Residential Developments	<ul style="list-style-type: none"> Potential build-to-rent projects in ASRS JV and new Canadian MFR developments (not included above) 	<ul style="list-style-type: none"> Harvesting legacy for-sale housing investments (\$320M net distributions projected) \$88M remaining commitment to existing Canadian MFR developments

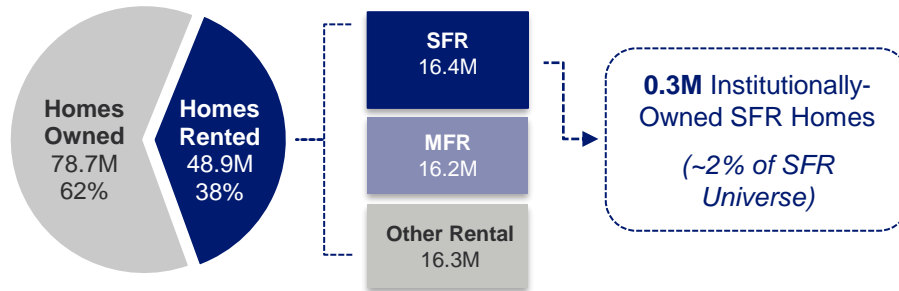
1. Refer to the Forward-Looking Statements on Page 1.

SFR Represents a Vast Market Opportunity

Tricon's existing Sun Belt markets present a vast growth opportunity, with a deep supply of resale homes to allow us to potentially acquire up to 5,000 SFR homes per year that meet our acquisition criteria (vs. ~3,200 current run-rate).

U.S. Market Opportunity

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



Tricon is well equipped to expand its exposure and increase acquisition volume by leveraging its proprietary acquisition platform to source and underwrite homes that meet its rating criteria, and execute offers on homes within minutes

Illustrative Acquisition Funnel¹



Annual Home Sales in Tricon's Existing Markets²

	Atlanta	Charlotte	Columbia	Dallas	Houston	Indianapolis	Jacksonville	Las Vegas	Nashville	Northern California	Orlando	Phoenix	Raleigh	Reno	San Antonio	Southeast Florida	Southern California	Tampa	Total
2020	116,262	38,648	13,831	111,092	97,481	40,728	31,392	44,425	39,739	111,759	47,057	112,831	32,261	8,171	39,374	74,722	192,554	71,346	1,223,673
2019	116,249	37,183	13,745	103,548	90,891	39,968	31,867	46,331	41,041	112,560	50,310	112,390	30,878	8,505	35,949	79,569	194,594	73,829	1,219,407
2018	113,861	35,546	13,506	100,334	87,190	40,037	30,540	48,955	39,332	116,163	50,169	108,244	29,946	8,590	33,583	83,958	195,991	73,179	1,209,124

Source: John Burns Real Estate Consulting.

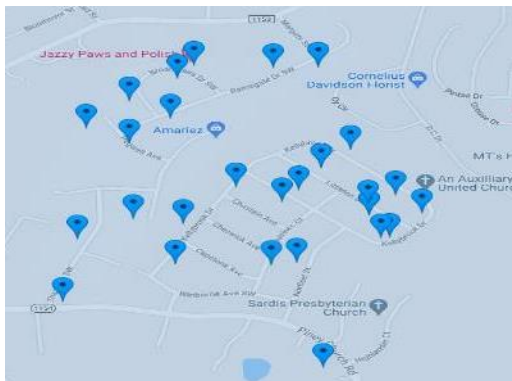
1. Illustrative funnel based on Tricon management estimates.

2. Represents full year home sales in existing markets; excludes potential new markets where Tricon currently operates its multi-family strategy or could expand its single-family strategy in the future.

A Perpetual Acquisition Opportunity

In many of Tricon's active acquisition markets, home prices have appreciated meaningfully in recent years, but so have market rents. As a result, Tricon continues to acquire homes at its target cap rate of 5.9%. Using Charlotte, NC as a case study, homes we purchased approximately 2 years ago have since appreciated in value by ~19% while average rents have increased by 14%.

Concord Neighborhood Case Study



\$63,257
Median Household Income

6.3
Average School Rating

3.4%
Unemployment Rate

Legacy Acquisition



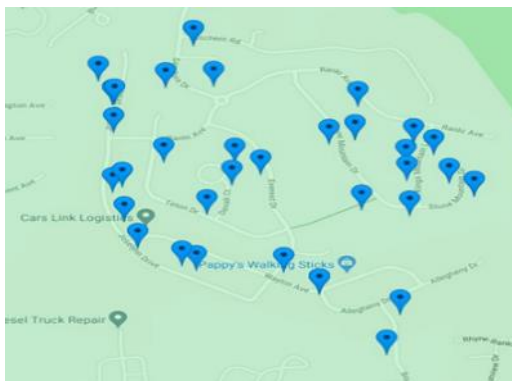
Date Acquired	Apr-2018
All-In Cost Basis	\$178,256
Monthly Rent ¹	\$1,200
Cap Rate ²	6.0%

Recent Acquisition



Date Acquired	Sep-2020
All-In Cost Basis	\$203,632
Monthly Rent ¹	\$1,375
Cap Rate ²	6.0%

Gastonia Neighborhood Case Study



\$60,302
Median Household Income

4.3
Average School Rating

4.0%
Unemployment Rate



Date Acquired	Nov-2018
All-In Cost Basis	\$170,773
Monthly Rent ¹	\$1,295
Cap Rate ²	6.6%



Date Acquired	Aug-2020
All-In Cost Basis	\$211,797
Monthly Rent ¹	\$1,475
Cap Rate ²	6.2%

These case studies are presented to illustrate observed trends but may not represent all homes in the portfolio.

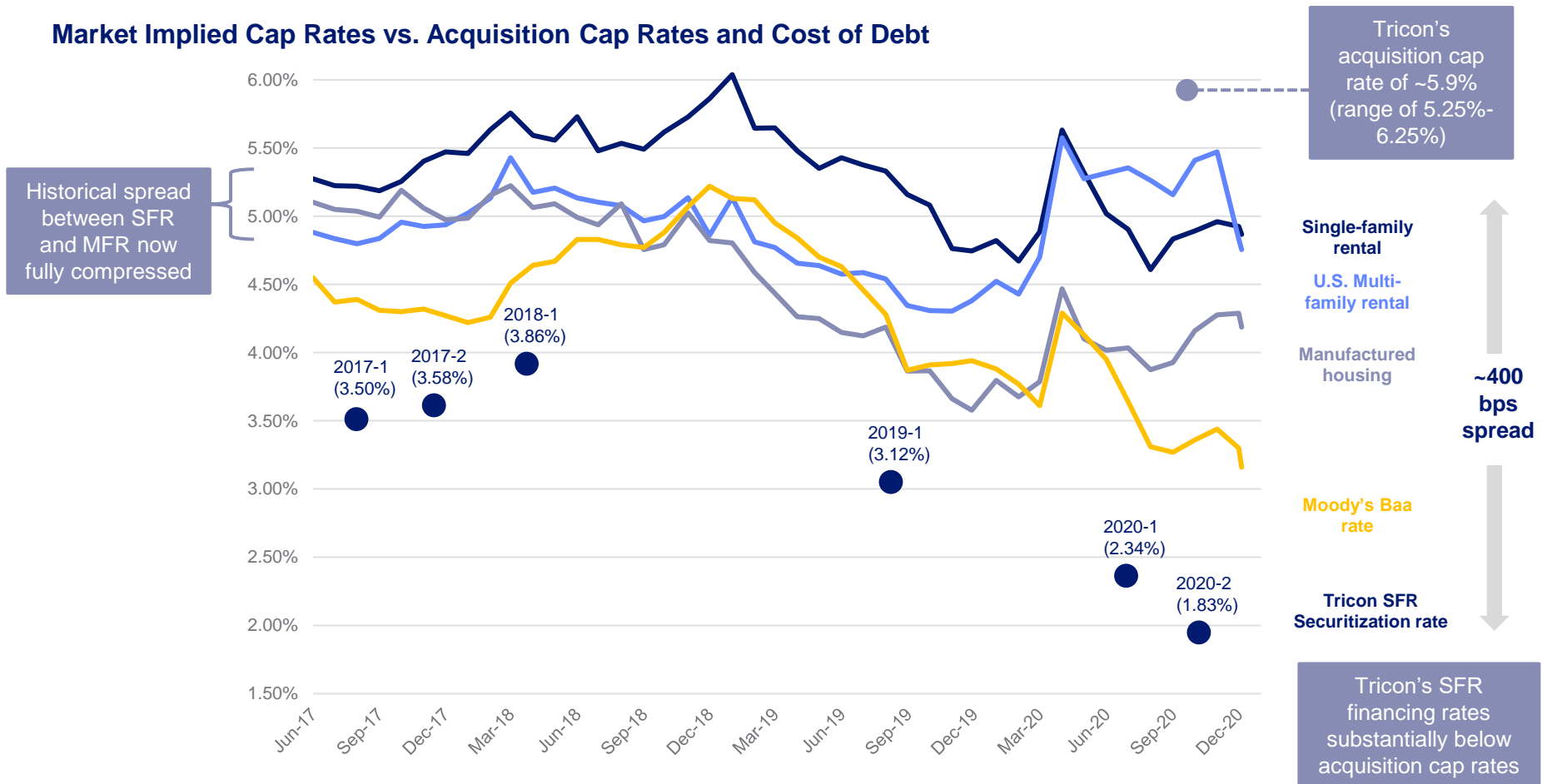
1. Based on market rent at time of acquisition.

2. Based on underwritten rents and all-in cost basis at time of acquisition.

SFR's Compelling Economics

Implied cap rates of publicly-traded peers have generally been declining along with Baa spreads, and single-family rental cap rates have recently compressed vis-à-vis multi-family rental and manufactured housing. Meanwhile, Tricon continues to acquire homes at “legacy” cap rates and lock in debt financing at historically low rates, capturing significant and above-average spreads in the process.

Market Implied Cap Rates vs. Acquisition Cap Rates and Cost of Debt



Source: Evercore Inc. implied cap rates for publicly-traded U.S. single-family rental, multi-family-rental and manufactured housing companies, Fred Economic Data.

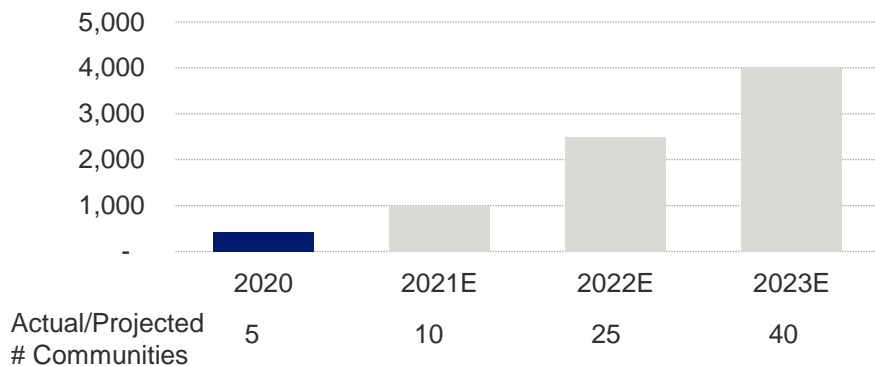
SFR Growth Opportunity: Build-to-Rent Communities

Build-to-Rent communities are an incremental and growing source of acquisitions for our SFR business.

Strategy

- Acquiring and developing dedicated build-to-rent communities
 - Currently own five communities (425 homes) in four markets (Charlotte, Nashville, Houston, Phoenix)
 - Under contract to acquire or begin development in 2021 on an additional nine communities (~1,110 homes) across seven markets (Atlanta, Indianapolis, Dallas, Houston, Austin, San Antonio, and Southern California)
- Projected to grow to 12-18 communities per year (1,200-1,800 homes per year) by 2022+
- Targeting cap rates ranging from 5.0%+ for finished homes to 5.5% - 6.5% for development, depending on market and location
- Leveraging 3rd-party capital and Tricon's network of 3rd-party developers / builders across the U.S.

Build-to-Rent Communities Pipeline (# Homes)



Benefits for Our Residents

- Neighborhood “sense of community”
- “Designed-for-rent” product that includes:
 - Features driven by Tricon’s proprietary resident research
 - Highly efficient use of space
- Tricon-provided maintenance of homes and community



Benefits for Tricon

- ~30% lower repair & maintenance expense
 - Projected 10-year cost-to-maintain of \$1,775/year vs. ~\$2,500/year for Tricon’s single-family rental portfolio
- Efficient leasing and property management
- “Designed-for-rent” product that includes:
 - External maintenance access
 - Tricon’s standard finishes to simplify and reduce maintenance burden
 - Energy efficiency that benefits both Tricon and our residents

SFR Growth Opportunity: Build-to-Rent Communities

Case Study: Vistas at Veranda (Houston, TX)

- 100-home community located in a Johnson master-planned community
- 1,538 sf average home size
- 3 and 4 bedrooms
- Homes purposely designed-for-rent
- Neighborhood amenity including park, playground, and gathering space



Driving Operational Performance in U.S. Multi-Family¹

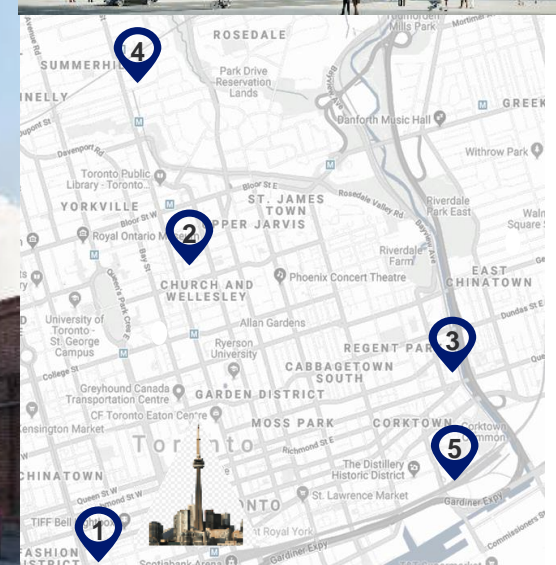
Tricon's U.S. multi-family portfolio is focused on high quality, affordably priced product in high growth Sun Belt markets. Performance has historically been hindered by reliance on 3rd party asset management (internalized 2020) and 3rd party property managers. Tricon believes that leveraging its in-house operating capabilities and reverting to pre-COVID market conditions can increase same-property NOI by \$6M (10%).

Area of Focus	Goals	Targeted Impact to Key Metrics	Potential Impact to Annualized NOI
Customer Service	• Create an inviting and resident-oriented community	• Occupancy increase of 200 bps (towards target of ~95%)	\$2.1M
	• Increase responsiveness to resident inquiries to drive resident satisfaction	• Turnover decrease of 300 bps (towards ~49%)	\$0.3M
Resident Screening and Collections	<ul style="list-style-type: none"> • Leverage resident screening team to remove decision making from local property managers • Deploy in-house collections team to work with delinquent residents 	• Delinquency / bad debt reduction of 50 bps	\$0.5M
Repair and Maintenance	• Implement Tricon's procurement program across US MF portfolio	• Materials procurement savings of 10%	\$0.1M
	• Leverage existing maintenance techs to reduce usage of 3rd party vendors and/or overtime billing	• R&M/Turnover savings of 5% from increased reliance on in-house maintenance technicians	\$0.2M
Subtotal			\$3.2M
<div> <div>\$6M+ Potential NOI Upside (10% upside to 9-month annualized NOI)</div> <div></div> </div>			<div>+ Market Factors</div> <div>• Reversion to pre-COVID delinquency (-100bps)</div> <div>\$1.0M</div>
			<div>• Reversion to pre-COVID avg. rent of \$1,244 (+0.5%)</div> <div>\$0.5M</div>
			<div>• Reversion to pre-COVID concessions expense</div> <div>\$1.4M</div>
Total			\$6.1M

1. Refer to the Forward-Looking Statements on Page 1.

Canadian Development Portfolio

A Premier Development Portfolio of ~3,739 Rental Apartments in Attractive Toronto Submarkets

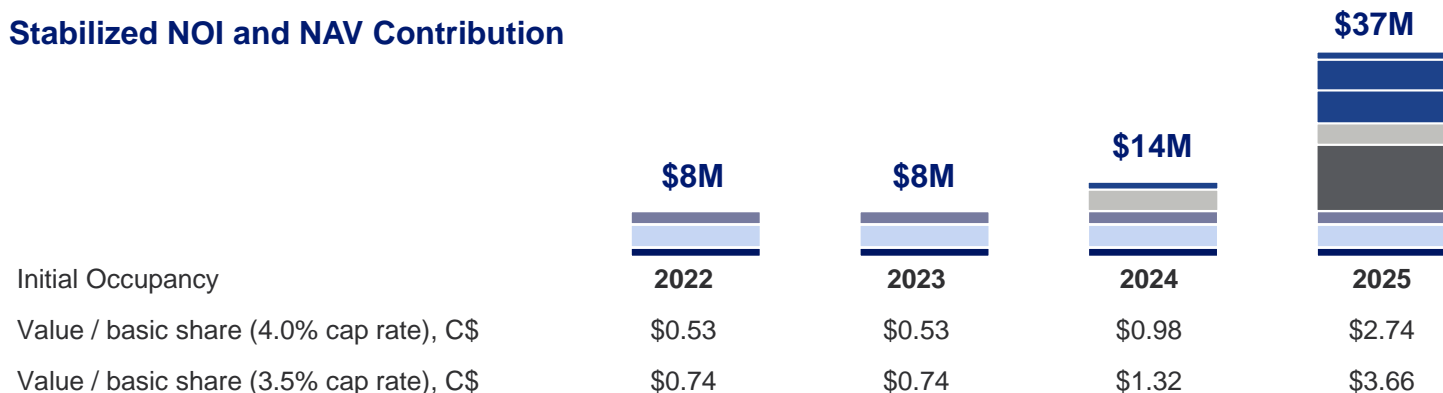


Canadian Developments – Value Creation Opportunity

Tricon's Canadian multi-family developments are expected to generate \$37M of NOI for Tricon upon stabilization, valued at ~C\$3 per share.

(in millions of USD)	Units	Tricon's ownership %	Cost to date	Remaining cost	Total cost	% Completed	Tricon's unfunded commitment	
Projects under construction								
The Taylor	286	30%	\$66	\$56	\$122	42%	-	\$8M TCN Expected Stabilized NOI (Initial Occupancy in 2022)
WDL - Block 8	770	33%	47	221	268	17%	-	
The Ivy	232	47%	29	79	108	6%	-	
Total	1,288		\$142	\$356	\$498		-	+
Projects in pre-construction								
The James	136	100%	65	188	253	7%	60	\$29M TCN Expected Stabilized NOI (Initial Occupancy in 2024)
7 Labatt	545	30%	59	214	273	3%	8	
WDL - Block 3/4/7	870	33%	5	378	383	1%	13	
WDL - Block 20	661	33%	2	354	356	-	1	
WDL - Block 10	239	33%	2	88	90	2%	7	
Total	2,451		\$133	\$1,222	\$1,355		\$88	

Stabilized NOI and NAV Contribution



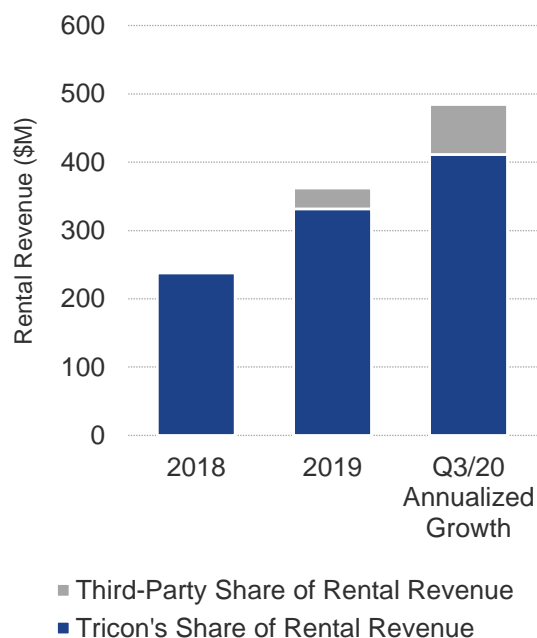
Note: Projected NOI represents Tricon's share of NOI and is based on ~4.75% average development yield on cost; value per share assumes 68% weighted avg. debt/cost and USD/CAD of 1.33.

Private Funds & Advisory

Private Funds & Advisory has been a core activity for Tricon over its 30-year history. Third-party capital allows Tricon to increase its operating scale, fund development opportunities off-balance sheet and enhance shareholder returns, as well as raise capital when the public markets window is closed.

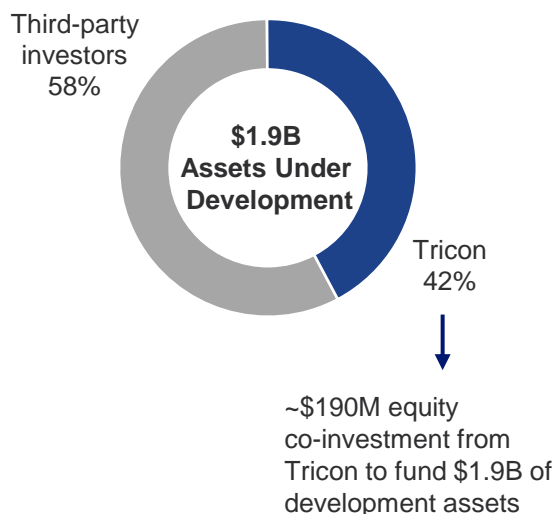
Increased Operating Scale

PF&A allows Tricon to scale its business faster - rental revenues have doubled over two years, with ~30% attributed to third-parties.



Efficient Exposure to Development

Tricon funds its Canadian multi-family developments primarily using third-party capital while giving shareholders balance sheet exposure to future value creation.



Enhanced Shareholder Returns

Tricon enhances its return on shareholders' equity with fee income from managing third-party capital alongside its own investments.

Target Investment Returns to Tricon

- Asset-level return (cap rate) **5-6%**
- Levered returns on equity **10-15%**
- Fee-enhanced return on equity¹ **12-20%+**



1. Assumes 1/3 Tricon co-investment + 2/3 third-party investment with Tricon earning 1% asset management fee + potential performance fees.

Private Fundraising Opportunities

With a pipeline of over \$1.2B of estimated third-party equity commitments expected to close this year, 2021 is poised to be the biggest fundraising year in the company's history. Tricon expects to earn over \$10M of annualized asset management fees from these opportunities.

Strategy	Single-family Rental	U.S. Multi-family Rental	Canadian Multi-family Rental
Planned Investment Vehicles	<ul style="list-style-type: none"> SFR JV-2 – Successor vehicle to existing SFR JV-1, which is on track to be fully invested by mid-2021 Homebuilder Direct – focused on buying new homes from homebuilders 	<ul style="list-style-type: none"> Syndication of ~2/3 of Tricon's existing U.S. multi-family portfolio Launch of a growth vehicle to acquire garden-style apartments in Tricon's Sun Belt markets 	<ul style="list-style-type: none"> Joint venture focused on developing and owning (build-to-core) class A rental apartment buildings in Toronto
Projected Financial Impact for Tricon	\$1.2B+ of third-party equity commitments		
	~\$400M of Tricon equity commitments (20-33% co-investment)		
	\$10M+ of annual asset management fees earned by Tricon (as well as property management, acquisition, development/construction and leasing fees to offset associated overhead expenses, and potential performance fees)		

Strong Liquidity Position

Tricon's projected cash flows and current liquidity allow for debt reduction and opportunistic growth without external equity funding.

(in millions of U.S. dollars)

One-time cash sources

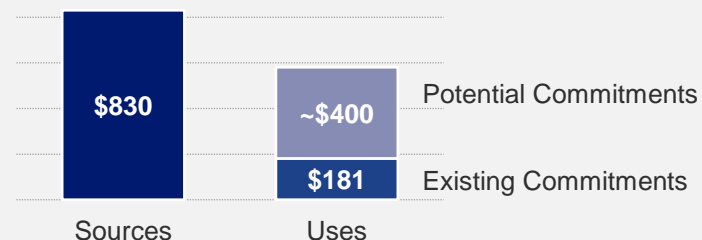
Syndication of 2/3 of U.S. multi-family portfolio	\$350
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Recurring cash sources

Q3 2020 AFFO annualized run rate	80
----------------------------------	----

Multi-year cash sources

Net cash projected from legacy residential developments (1-5+ years)	319
Undrawn credit facility and unrestricted cash	511
	\$830



One-time cash uses

Debt reduction	\$350
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Recurring cash uses

Q3 2020 annualized common + preferred dividend	54
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Existing equity commitments

Single-family rental JV-1	93
Canadian multi-family developments	88
	\$181

Potential growth equity commitments

Single-family rental JV-2 (TCN 1/3 stake)	} ~\$400 (over several years)
SFR Homebuilder Direct (TCN 1/3 stake)	
U.S. multi-family growth vehicle (TCN 1/3 stake)	
Canadian multi-family new developments	

Expected to reduce net debt/assets from 57% to 52%



In Summary...

Bringing it all Together

Single-family Rental

- Room to capture significant loss-to-lease and enhance revenues with ancillary services
- Focused on keeping cost-to-maintain stable
- Top priority for capital allocation
- Vast acquisition opportunity
- Incredibly compelling spread between acquisition cap rates and debt financing

Multi-family Rental

- Focused on leveraging operating platform to drive asset-level performance
- Leverage 3rd party capital for development pipeline value creation in Canada, with three assets expected to stabilize by 2022

Funding our Growth

- Significant pipeline of fundraising opportunities
- Potential to earn meaningful fee income
- Liquidity position to fund growth and reduce debt
- Strategically use 3rd party capital, however we consider ourselves owners/operators, and invest our balance sheet first





Gary Berman

President and
Chief Executive Officer

Wissam Francis

Executive Vice President
and Chief Financial Officer

Wojtek Nowak

Managing Director,
Capital Markets

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