



Investor Presentation

April 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"), adjusted funds from operations ("AFFO"), and assets under management ("AUM"). These indicators

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 refinance debt; the ability to attract third-party investment and the current private fundraising pipeline 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, improvements to the Company's financial reporting and the syndication of an interest in the Company's multi-family portfolio to a new investment vehicle and associated benefits of these transactions. These statements reflect the Company's current intentions and strategic plans however, the items noted may not occur in line with the Company's 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 opportunities may be available

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.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.

In regards to the strategic goals and targets presented herein, these are based on the assumed impact of the growth drivers, proposed transactions, and sources of cash flow described and on the assumption that other drivers of performance will not deteriorate over the relevant period. There can be no assurance that 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.

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 31,000 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

22,766 Single-Family Rental (“SFR”) Homes

C\$2.5B Market Capitalization

2010 Listed (TSX)

7,789 Stabilized Multi-Family Rental Apartments

2.2% Dividend Yield (C\$0.07/Quarter)

33 Years of Investing In Communities

3,720 Multi-Family Rental Apartments Under Development

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

All data presented as at December 31st, 2020. Share price is as of March 31st. 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 Evolution as a Rental Housing Company



1988

2010

2012

2015

2017

2018

2019

2020

2021

Founded with a focus on providing equity to developers

Listed on the TSX with an Initial Public Offering of \$60M CAD

Entered U.S. Single-family rental business

Internalized SFR Property management

Formed Canadian multi-family development platform

Acquisition of Silver Bay Trust for \$1.4B

Formed \$2B SFR joint venture to acquire ~10,000 homes

\$450M JV formed with ASRS to pursue B2R communities

Acquisition of \$1.3B U.S. multi-family portfolio

Internalized U.S. multi-family asset management & Canadian multi-family property management

\$300M Preferred Equity investment led by Blackstone Real Estate Investment Trust

Closed a 6 year \$553M securitization at a coupon of 2.34%

Closed a 7 year \$441M securitization at a coupon of 1.83%

Formed \$1.3B JV and re-capitalized U.S. multi-family portfolio



Our Strategic Vision

Tricon generates predictable cash flow from rental assets and enhances its investment returns with contractual fees earned from managing third-party capital.



Predictable Rental Income

Generate recurring rental income from single-family and multi-family rental properties.

Access to Strategic Capital

Raise third-party capital to enhance scale and improve operational efficiency, reduce balance sheet exposure to development activities, and drive return on equity with incremental fee income.

Centralized Operating Platform

Leverage operating synergies and innovation across single-family and multi-family portfolios.

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

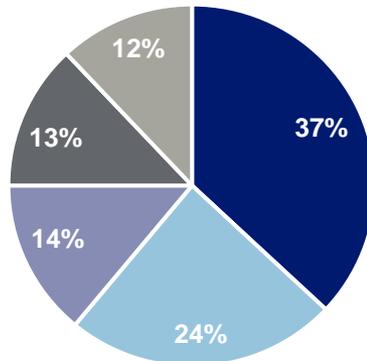
ESG Update – Our Commitment to Social Causes

Our annual Pay it Forward program helps to directly support the causes that matter most to our employees.

Pay it Forward 2020

- As a company centered around community, we wanted to “Pay it Forward” because that’s what members of a strong community do. In November we deposit \$100 into every Tricon employee’s bank account, and the only stipulation is that they “Pay it Forward” to an organization or individual of their choice that is in need.
- In total, over \$100K was donated to causes chosen directly by Tricon employees this year, and over \$200K in total since the program’s inception in 2017.

Distribution of Donations to Organizations and Individuals



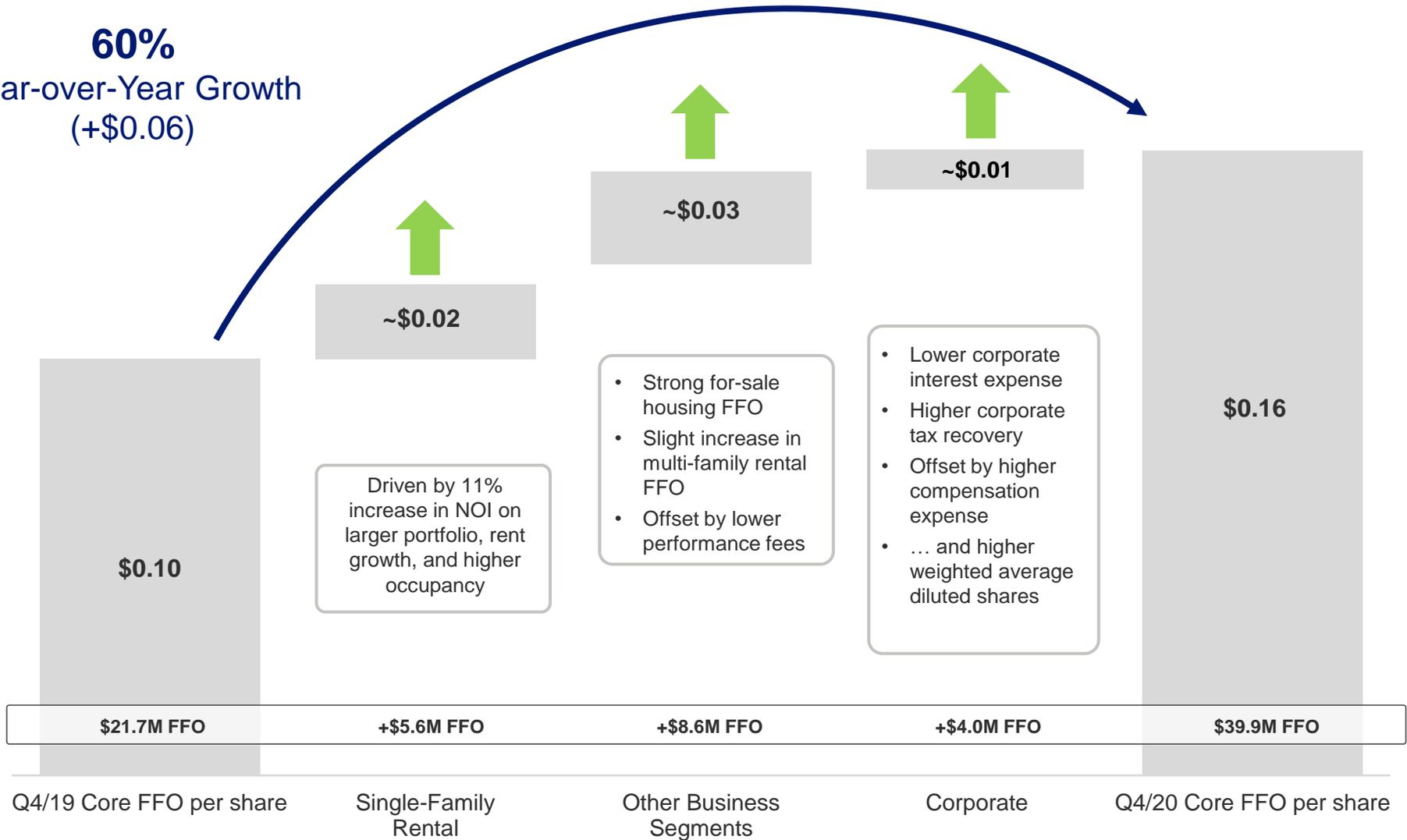
- Family-Based
- Health and Medical
- Animal Welfare
- Social Welfare
- Faith-Based

Below are just a few of the many worthwhile organizations our employees Paid it Forward to in 2020:



Core FFO per Share Growth

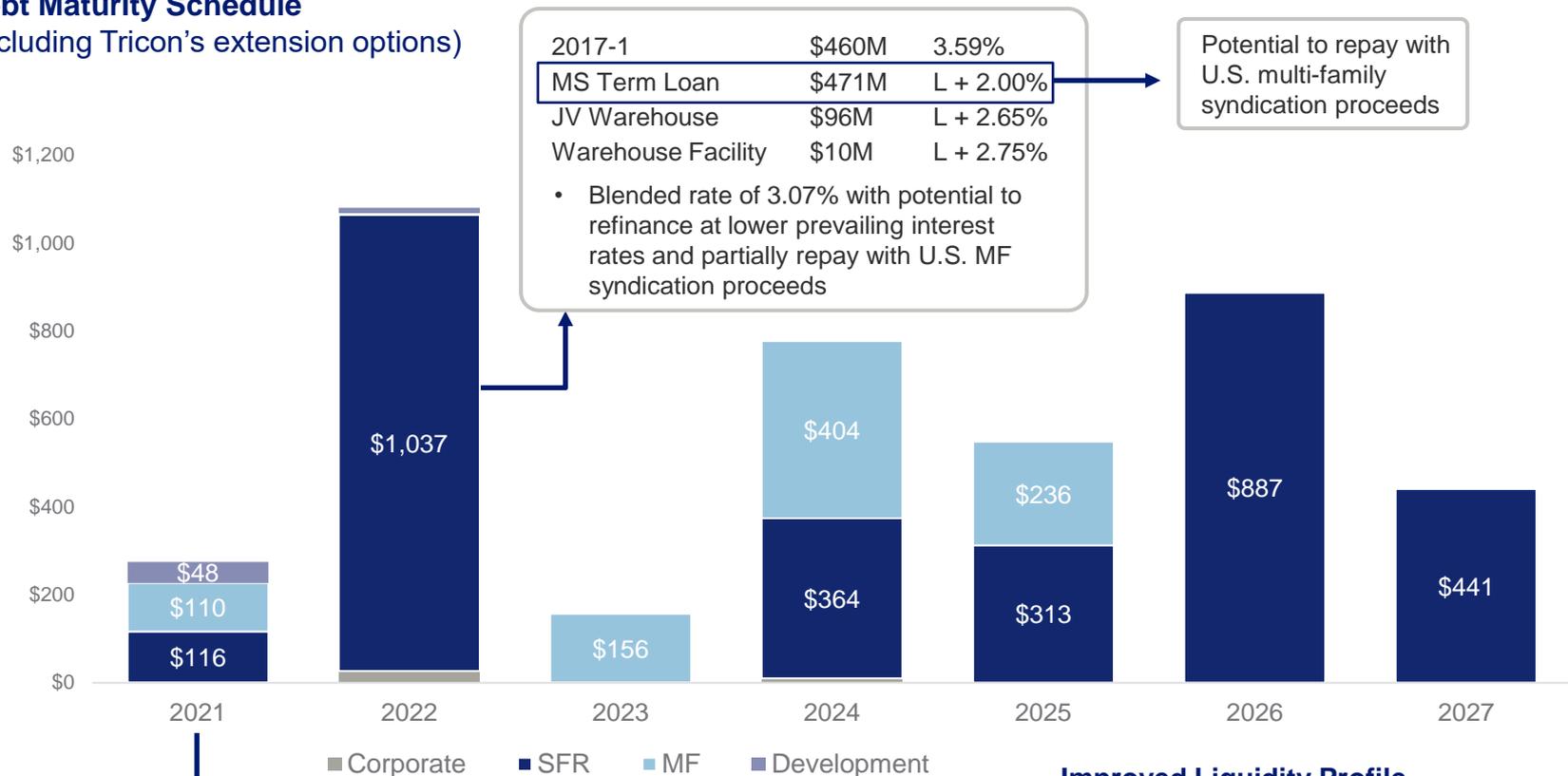
60%
Year-over-Year Growth
(+\$0.06)



Consolidated Debt and Liquidity Profile

Our liquidity profile has improved significantly compared to last year, and near-term debt maturities present an opportunity to refinance at lower prevailing interest rates.

Debt Maturity Schedule (including Tricon's extension options)



2017-1	\$460M	3.59%
MS Term Loan	\$471M	L + 2.00%
JV Warehouse	\$96M	L + 2.65%
Warehouse Facility	\$10M	L + 2.75%

- Blended rate of 3.07% with potential to refinance at lower prevailing interest rates and partially repay with U.S. MF syndication proceeds

Potential to repay with U.S. multi-family syndication proceeds

- \$48M development debt – to be partly refinanced
- \$110M U.S. MF credit facility – to be repaid with syndication proceeds
- \$116M SFR subscription line – to be refinanced with warehouse facility

Improved Liquidity Profile

	Q4/20	Q4/19
Credit Facility	\$500	\$500
Less: Amounts Drawn	-\$26	-\$297
Plus: Unrestricted cash	\$55	\$31
Total	\$529	\$234

The U.S. Sun Belt – A Vast Rental Housing Opportunity

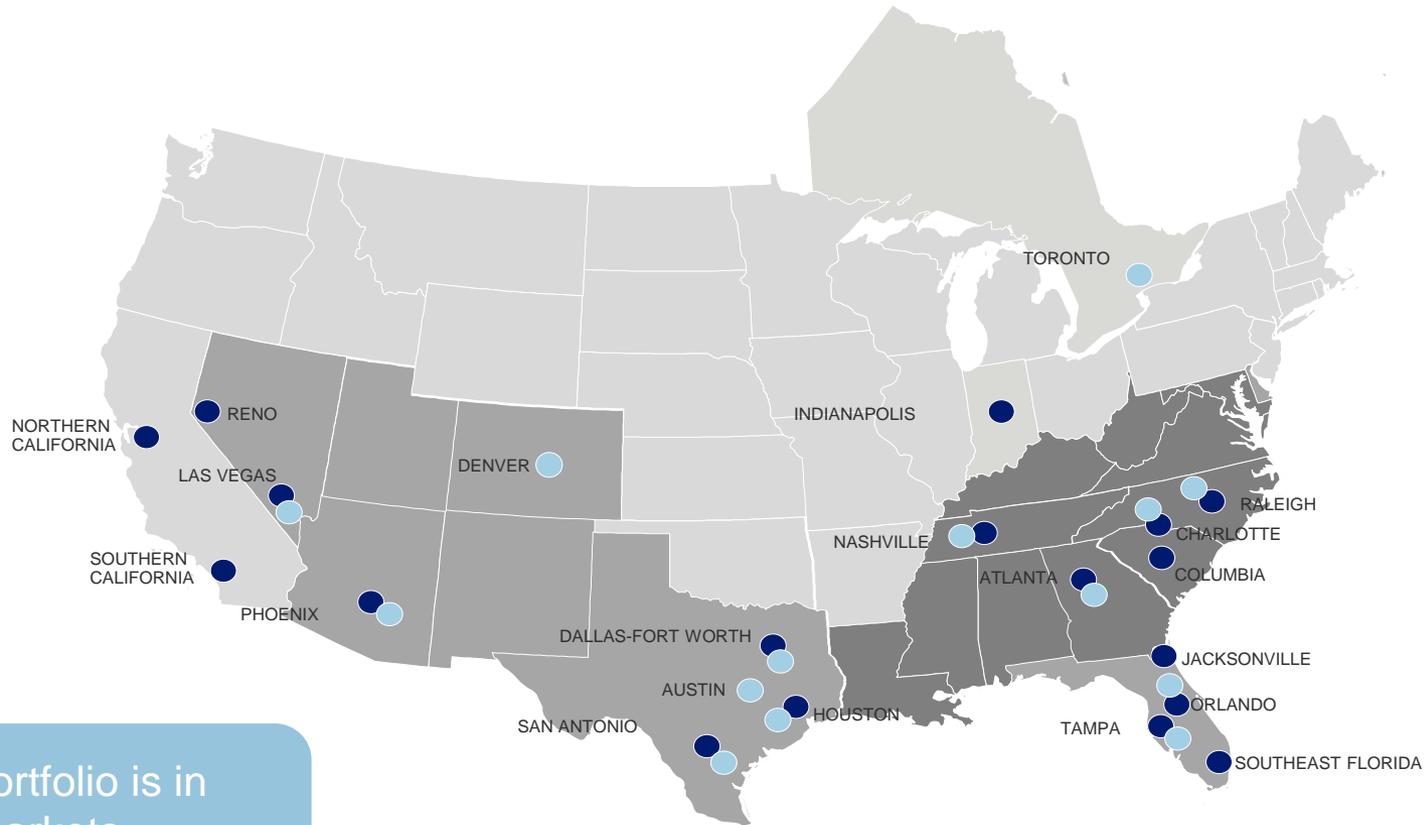
The U.S. Sun Belt is home to about ~40% of all U.S. households, and is expected to see ~60% of the growth in U.S. households from 2016-2025.

Projected population growth from 2016-2025

- <10%
- 10% to 20%
- 20%+

Tricon's Rental Portfolio

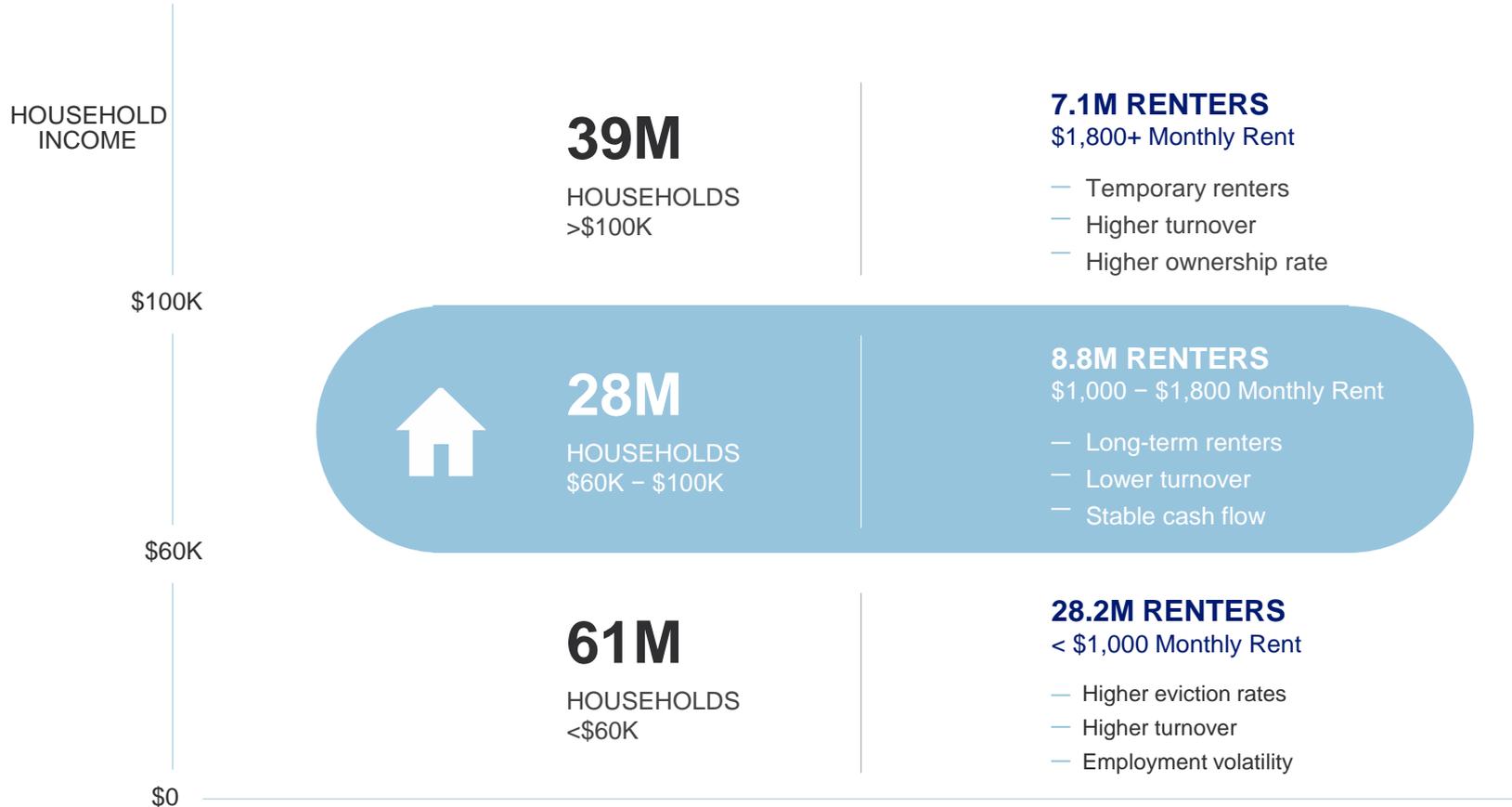
- Single-Family Rental
- Multi-Family Rental



96% of our rental portfolio is in the U.S. Sun Belt markets

Tricon's Middle Market Focus

Tricon's U.S. rental strategy is focused on serving the middle market, an addressable market of almost 9 million households with strong long-term rentership fundamentals.



Source: US Census Bureau, management estimates

Our People

A dynamic, high-performing team of industry leaders and housing experts leading ~700 dedicated employees across Toronto, Orange Country, San Francisco, Houston, and other local field offices.



Gary Berman
President & CEO



Wissam Francis
EVP & Chief Financial Officer



David Berman
Executive Chairman
& Co-Founder



Geoff Matus
Co-Founder



Jonathan Ellenzweig
Chief Investment Officer



Kevin Baldrige
Chief Operating Officer



Sherrie Suski
Chief People Officer



David Veneziano
Chief Legal Officer



Andy Carmody
Managing Director



Andrew Joyner
Managing Director



Wojtek Nowak
Managing Director,
Capital Markets



Evelyne Dubé
Managing Director,
Private Funds



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

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

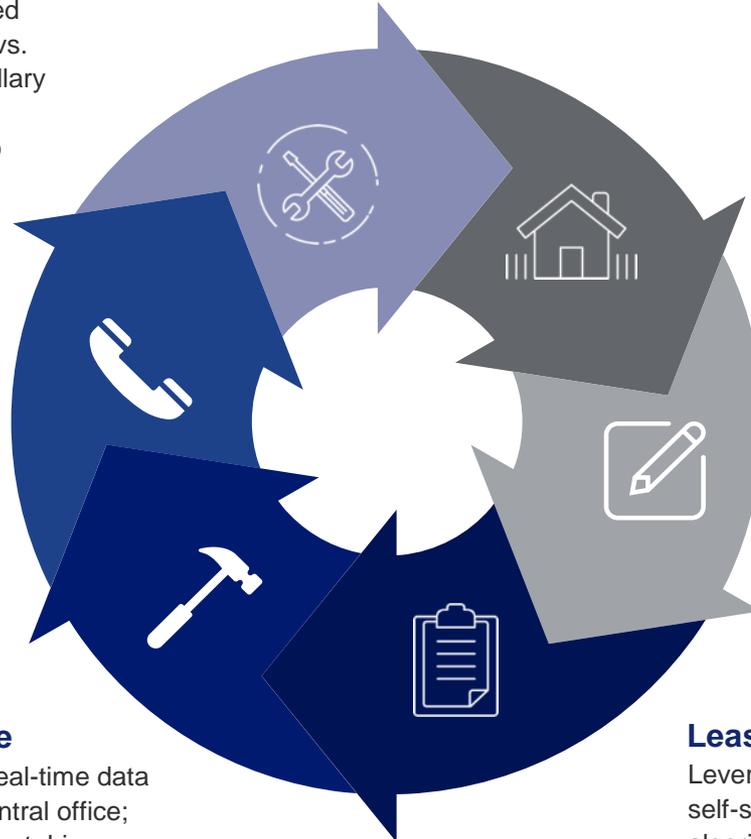
Revenue optimization tools used to balance rent vs. occupancy vs. time on market; dedicated ancillary revenue team are continually adding new service offerings to benefit residents and drive revenue growth.

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.

Our Single-Family Rental Portfolio

Tricon operates one of the largest portfolios of single-family rental homes in the U.S. Sun Belt.

22,766
Total Homes

1,626 SF
Avg. Home Size

\$1,464
Avg. Monthly Rent

\$0.90
Avg. Monthly Rent / SF

1993
Avg. Vintage

\$219,000
Avg. Home Value



Note: Homes depicted may not represent all homes in the portfolio.

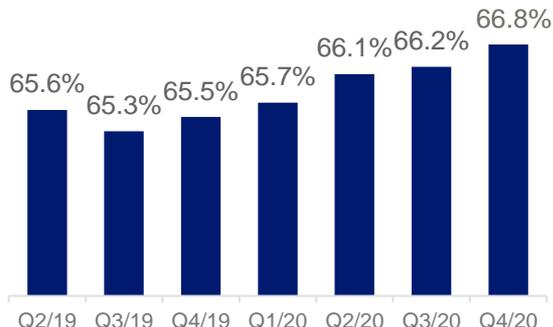
Single-Family Rental: Consistently Strong Operating Metrics

Same Home NOI Growth



Consistently delivering industry-leading same home NOI growth.

Same Home NOI Margin



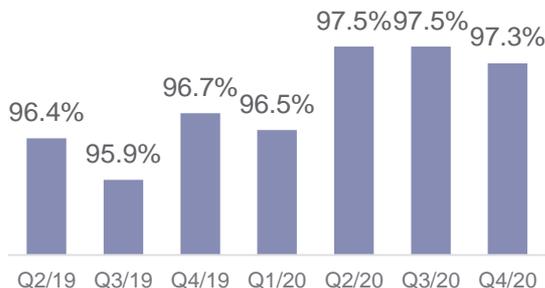
130 bps margin improvement year-over-year due to stringent expense control and strong top-line growth.

Same Home Average Blended Rent Growth



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

Same Home Occupancy



Sustaining near-record occupancy throughout the pandemic.

Same Home Annualized Turnover



Continued focus on customer service and resident retention has driven turnover down 350 bps year-over-year.

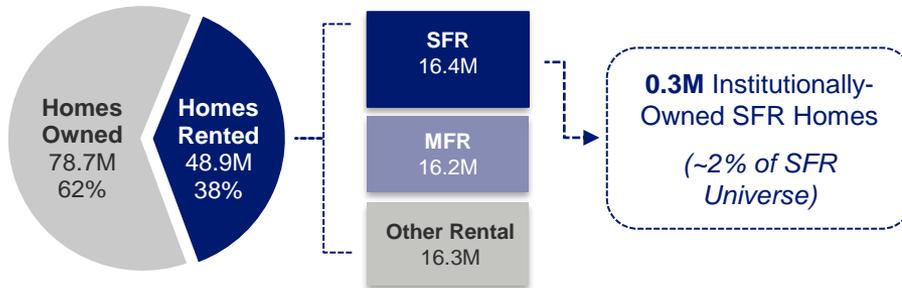
Note: Metrics reflect Tricon's proportionate share of the managed portfolio and exclude limited partners' interests in the SFR JV-1 portfolio.

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.

Our U.S. Multi-Family Rental Portfolio

Tricon owns a portfolio of high quality affordably priced suburban garden-style apartments in the U.S. Sun Belt.

23	7,289	966 SF	\$1,217	\$1.26	2012
Properties	Total Units	Avg. Unit Size	Avg. Monthly Rent	Avg. Monthly Rent / SF	Avg. Vintage



Note: Representative images are of select units and may not represent all properties.

Formation of U.S. Multi-family Rental JV & Recapitalization

Subsequent to the quarter end, Tricon announced the formation of a U.S. multi-family rental joint venture and recapitalization of its existing portfolio.

Transaction Details

- **Portfolio value:** \$1.33B (including in-place debt)
- **Joint venture:** Two institutional investors will hold an 80% interest in aggregate, with Tricon retaining a 20% co-investment in the portfolio
- **Estimated gross proceeds to Tricon:** ~\$425M
- **Growth opportunities:** In discussions to form a separate growth-oriented joint venture to acquire additional multi-family properties in the U.S. Sun Belt
 - Tricon Residential will manage 100% of the portfolio and earn asset and property management fees and potentially performance fees

Use of Proceeds

- Repay \$110M U.S. multi-family credit facility
- Repay corporate credit facility
- Partially repay SFR term loans
- Fund near-term growth

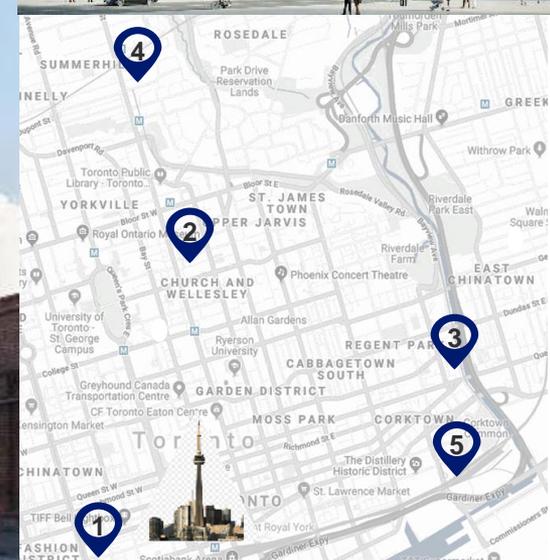
Impact on Leverage

- Upon closing, Tricon expects to reduce its leverage by over 500 basis points to approximately 50% net debt/assets (excluding convertible debentures), significantly enhancing its balance sheet flexibility



Canadian Development Portfolio

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

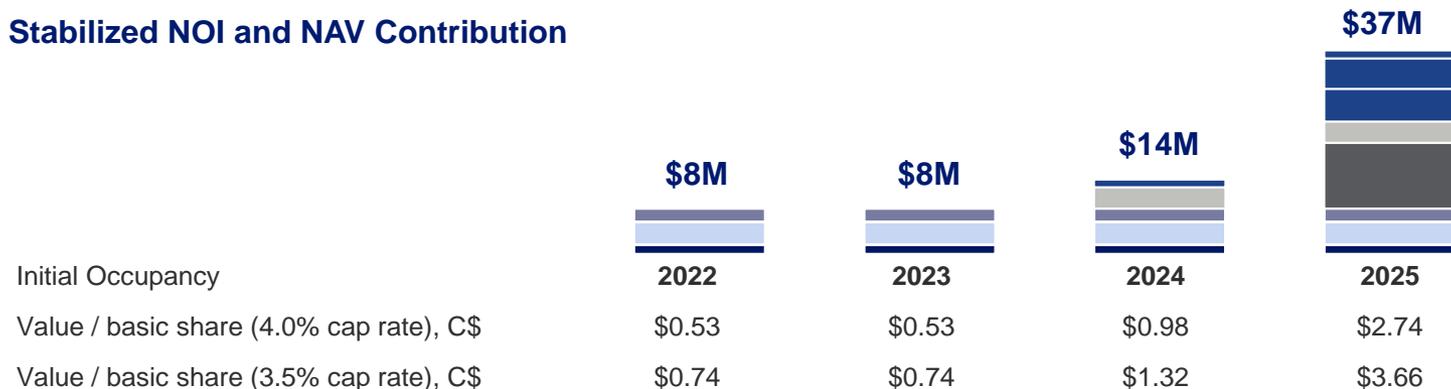


Canadian Developments – Value Creation Opportunity

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



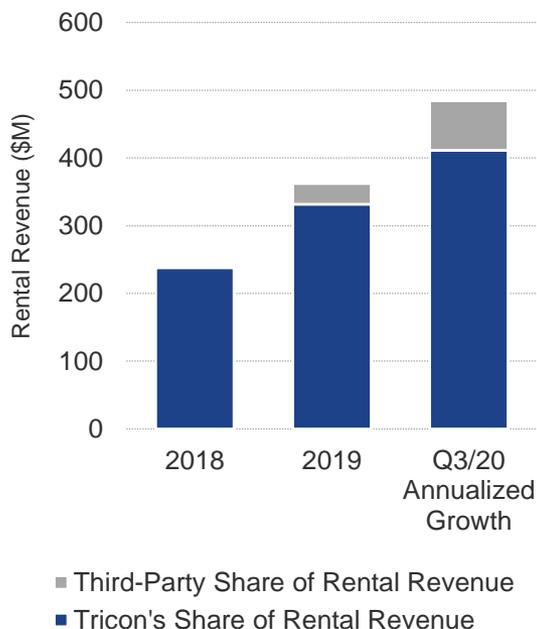
Note: Projected NOI represents Tricon's share of NOI and is based on ~4.75% average development yield on cost; value per share assumes 68% weighted avg. debt/cost and USD/CAD of 1.33.

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.

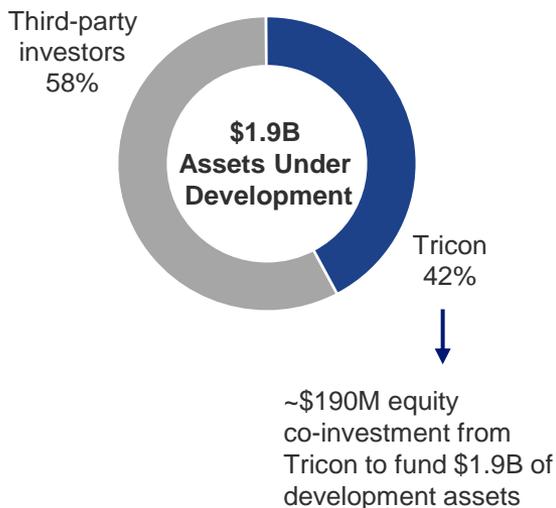
Increased Operating Scale

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.

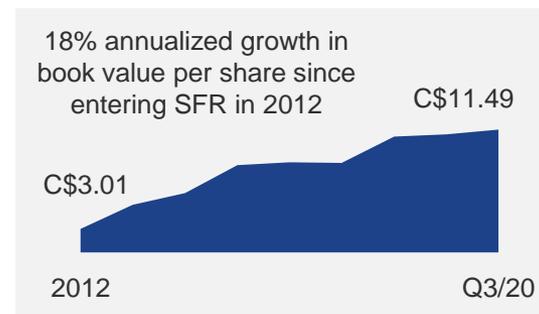


Enhanced Shareholder Returns

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.

Strong Private Fundraising Pipeline

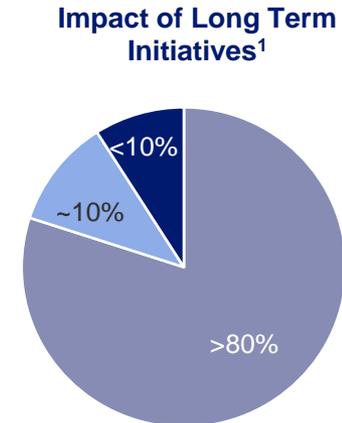
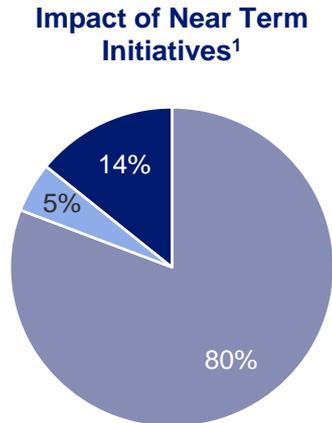
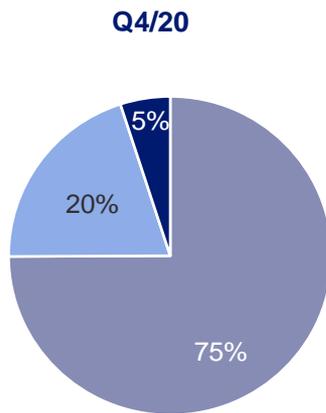
With a pipeline of over \$1.2B of estimated third-party equity commitments expected to close this year, 2021 is poised to be the biggest fundraising year in our history. Tricon expects to earn over \$10M of annualized asset management fees from these opportunities.

Strategy	Single-family Rental	U.S. Multi-family Rental	Canadian Multi-family Rental
Existing Investment Vehicles	<ul style="list-style-type: none"> SFR JV-1 – \$2B JV which is on track to be fully invested by mid-2021 	<ul style="list-style-type: none"> Recently announced syndication of 80% of Tricon’s U.S. multi-family portfolio 	<ul style="list-style-type: none"> Investment partnerships across 8 development projects Recently announced C\$500M JV with CPP Investments
Planned Investment Vehicles	<ul style="list-style-type: none"> SFR JV-2 – Successor vehicle to existing SFR JV-1 Homebuilder Direct – focused on buying new homes from homebuilders 	<ul style="list-style-type: none"> Launch of a growth vehicle to acquire garden-style apartments in Tricon’s Sun Belt markets 	
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)		

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)



Targeting 80%+ NAV exposure to SFR and <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"> Completed \$425M syndication of U.S. MFR portfolio 	
■ Residential Developments	<ul style="list-style-type: none"> Potential build-to-rent projects in ASRS JV (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.

Our Key Priorities¹

Grow FFO per Share

- Provide stable, predictable income for shareholders by focusing on defensive rental housing
 - Target 10%+ compounded annual growth rate in FFO per Share over three years
-

Increase Third-Party AUM

- Raise third-party capital in all our businesses to enhance scale, improve operational efficiency, and drive return on equity with incremental fee income
 - Add new third-party equity capital commitments of ~\$1B over three years
-

Grow Book Value per Share

- Build shareholder value by deploying our free cash flow into accretive growth opportunities focused on rental housing
-

Reduce Leverage

- Minimize corporate-level debt while maintaining prudent and largely non-recourse leverage at the business segment or asset level
 - Pursue consolidated leverage target of 50-55% net debt to assets
-

Improve Reporting

- Adopt financial disclosure practices that reduce complexity and improve comparability of results with real estate peers
-

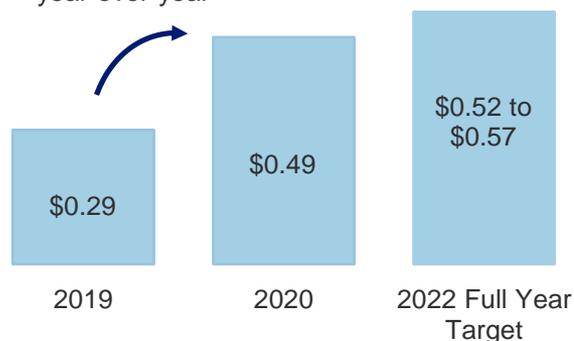
1. Refer to the Forward-Looking Statements on page 1.

Performance Dashboard¹

Grow FFO per Share

Target 10%+ compounded annual growth

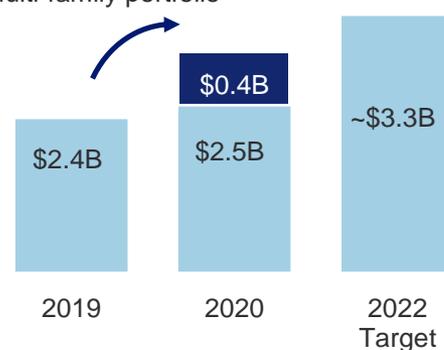
69% increase year-over-year



Increase Third-Party AUM

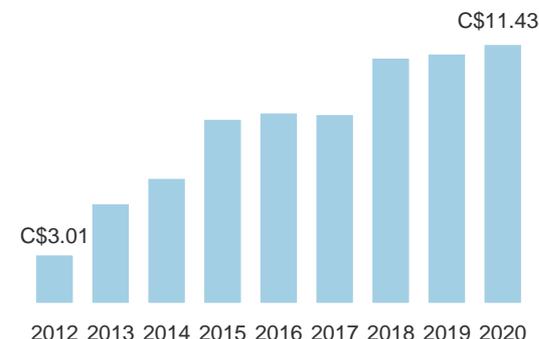
Target raising an additional \$1B in fee-bearing equity capital over the next 2 years

Syndication of U.S. multi-family portfolio¹



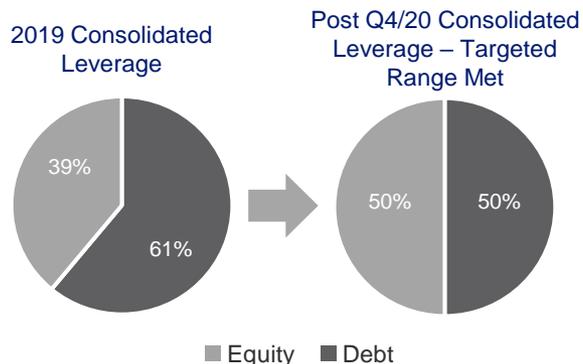
Grow Book Value per Share

18% 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 Leverage²



Following the syndication of the U.S. multi-family portfolio, Tricon has reached its target of 50-55% leverage set out in 2019

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

1. Refer to "General" and "Forward-Looking Statements" on Page 1, USD/CAD exchange rates used are 1.2732 at December 31, 2020
 2. All debt figures are presented net of cash and exclude Tricon's outstanding 5.75% convertible debentures

Upcoming Catalysts¹



Syndication of U.S. multi-family portfolio



Reduce leverage



Raise third-party capital across all residential strategies



Grow single-family rental portfolio



Cash generation from legacy for-sale housing assets



Construction and stabilization of Canadian multi-family developments

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



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