



# Investor Presentation

February 2021



# Disclaimer

## General

You are advised to read this disclaimer carefully before reading, accessing or making any other use of the information included herewith. These materials are not an offer or the solicitation of an offer to purchase any securities or make any investment. This presentation includes information about Tricon Residential Inc. and its subsidiaries and investees (together, the "Company") as of September 30, 2020, unless otherwise stated. These materials should be reviewed in conjunction with the Company's Financial Statements and Management Discussion and Analysis for the periods ending September 30, 2020 and are subject to the detailed information and disclaimers contained therein. All dollar amounts are expressed in U.S. Dollars unless otherwise stated.

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.

In regards to the targets presented on pages 23 and 24: the 2022 Targets are based on the assumed impact of the growth drivers, proposed transactions, 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 such growth drivers, transactions or cash flow will occur, be realized, or have their

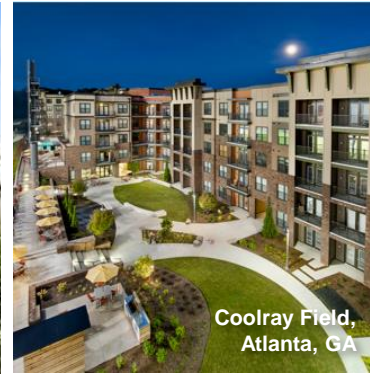
alternative to IFRS financial measures, such as net income. As non-IFRS financial measures do not have standardized definitions prescribed by IFRS, they are less likely to be comparable with other issuers or peer companies. A description of the non-IFRS measures used by the Company in measuring its performance is included in its Management Discussion and Analysis available on the Company's website at [www.triconcapital.com](http://www.triconcapital.com) and on SEDAR at [www.sedar.com](http://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.

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 investment 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](http://www.sedar.com). The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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 Apartments  
Under Development

**C\$2.4B** Market  
Capitalization

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

**18%<sup>1</sup>** Annualized Growth  
In Book Value Per  
Share Since Entering  
SFR In 2012

All data presented as at September 30<sup>th</sup>, 2020. Share price is as of January 29<sup>th</sup>, 2021. All figures in U.S. dollars unless otherwise indicated.

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



# Our Evolution as a Rental Housing Company



1988



Founded with a focus on providing equity to developers

2010



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

2012



Entered U.S. Single-family rental business

2015



Internalized SFR Property management

---  
Formed Canadian multi-family development platform

2017



Acquisition of Silver Bay Trust for \$1.4B

2018



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

2019



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

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

2020



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

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\$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%



# 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 Founders' Day focused on themes of diversity, inclusion, and equality.**

## Founders' Day 2020

- On September 23, 2020 we hosted our annual Founders' Day Celebration, a day to focus on our core principles and to reinforce our commitment to making a difference in our communities
- All Tricon employees participated in a series of fireside chat discussions with leaders from the Black North Initiative, Black Girls CODE and Red Door Shelter to bring awareness to their causes



**Wes Hall**  
Founder  
Black North Initiative



**Isis Miller**  
Community Events Manager  
Black Girls CODE



**Kirsten Cooney**  
Fundraising Coordinator  
Family Red Door Shelter





# ESG Update – Focus on Residents

Tricon engaged in several initiatives this quarter in support of our commitment to our residents.

## Helping Residents in Times of Need

- The Resident Emergency Assistance Fund provides financial assistance for residents experiencing unexpected difficulties such as a health crisis, job loss, death or other catastrophic events including COVID-19



## Self Governing on Lease Renewals

- Recognizing that many of our residents may have faced financial pressures during the COVID-19 induced economic downturn, we offered our residents the option of renewing expiring rental contracts at nominal increases, if any

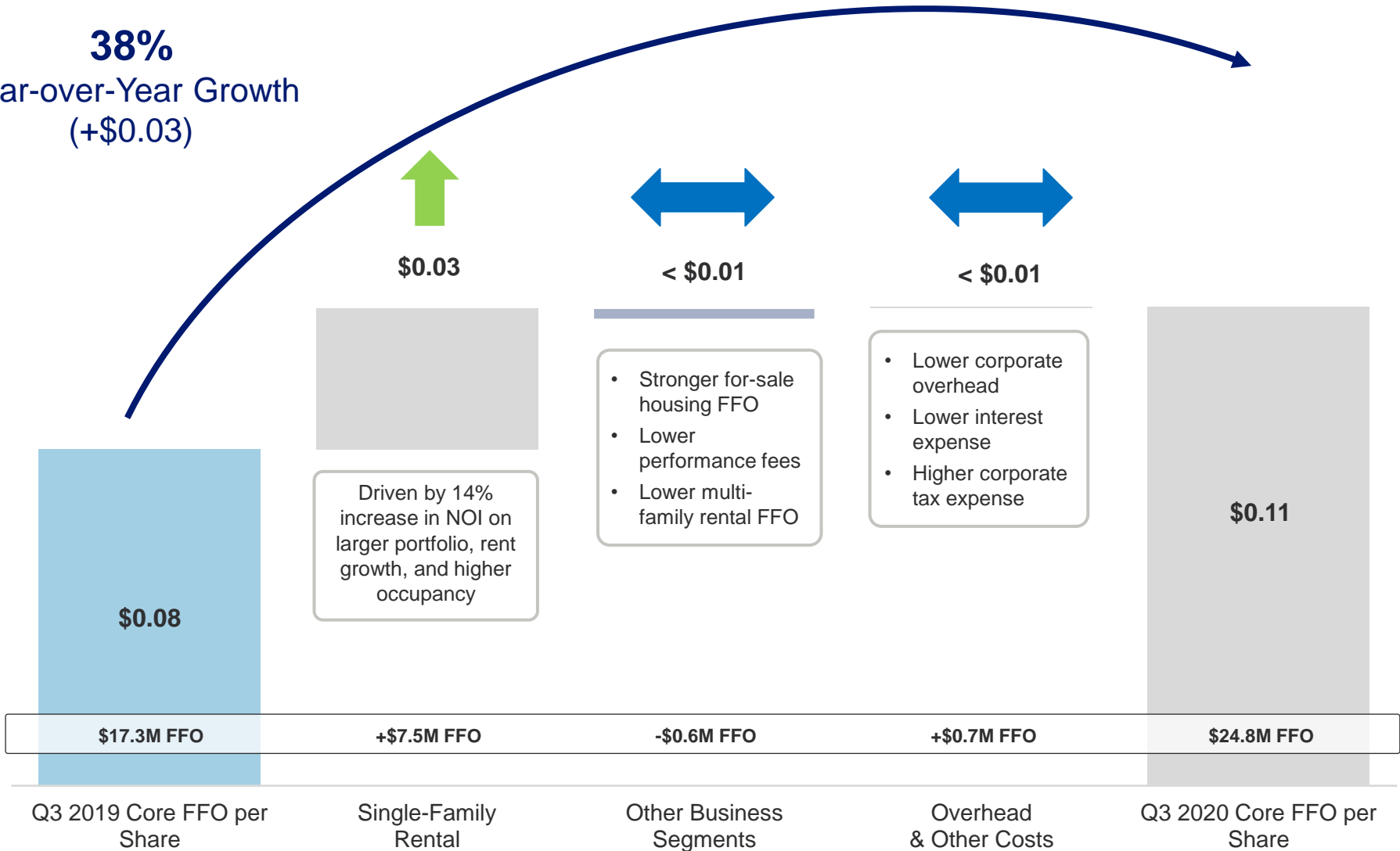
## Hurricane Zeta Response

- Tricon's operating team has been quick to respond to the families materially impacted by the recent storm, recognizing that the health and well-being of our residents and colleagues is always our priority. For four families that were most severely impacted, Tricon has taken the following actions:
  - Provided hotel accommodations for 10 days, with intention to extend further if necessary
  - Provided gift cards for relocation, clothes, and other essential items
  - Facilitated transfers to vacant homes and/or provided other concessions



# Q3 2020 Core FFO per Share Growth

**38%**  
Year-over-Year Growth  
(+\$0.03)

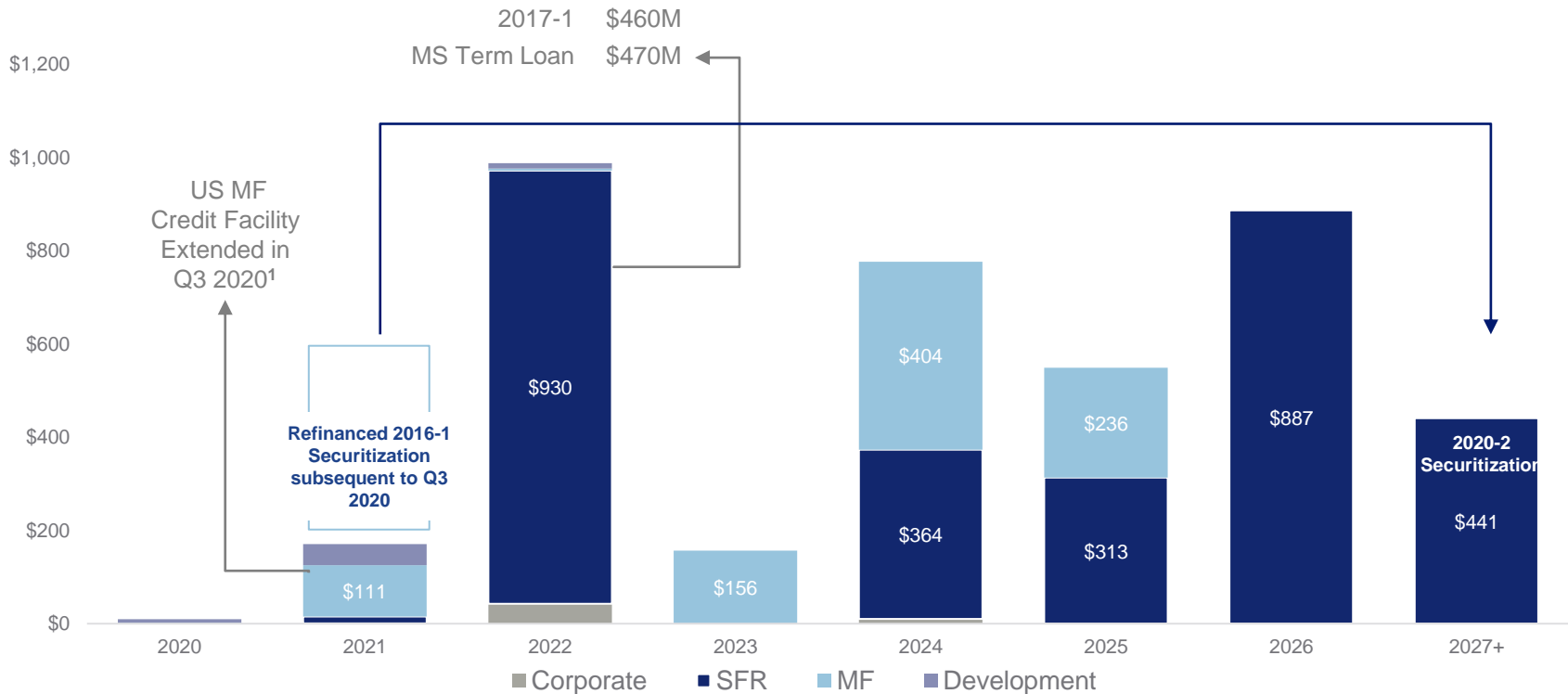


# Consolidated Debt Profile

## Debt Maturity Schedule

(including Tricon's extension options)

In millions of U.S. dollars



## Improved Leverage Profile

Proforma for 2020-2 Securitization

	Q2 2020	Q3 2020	Proforma
Fixed Rate %	61%	77%	78%
Avg. Int. Rate %	3.57%	3.37%	3.17%
Avg. Debt Maturity (Years)	3.0	3.4	4.0

1. On November 10, 2020, Tricon closed a \$441 million securitization transaction collateralized by 3,319 wholly owned homes with a weighted average coupon of 1.83% and term to maturity of approximately seven years. The net proceeds after transaction expenses were used to repay Tricon's 2016-1 securitized financing and repatriate approximately \$59M for corporate debt reduction and single-family home acquisitions.

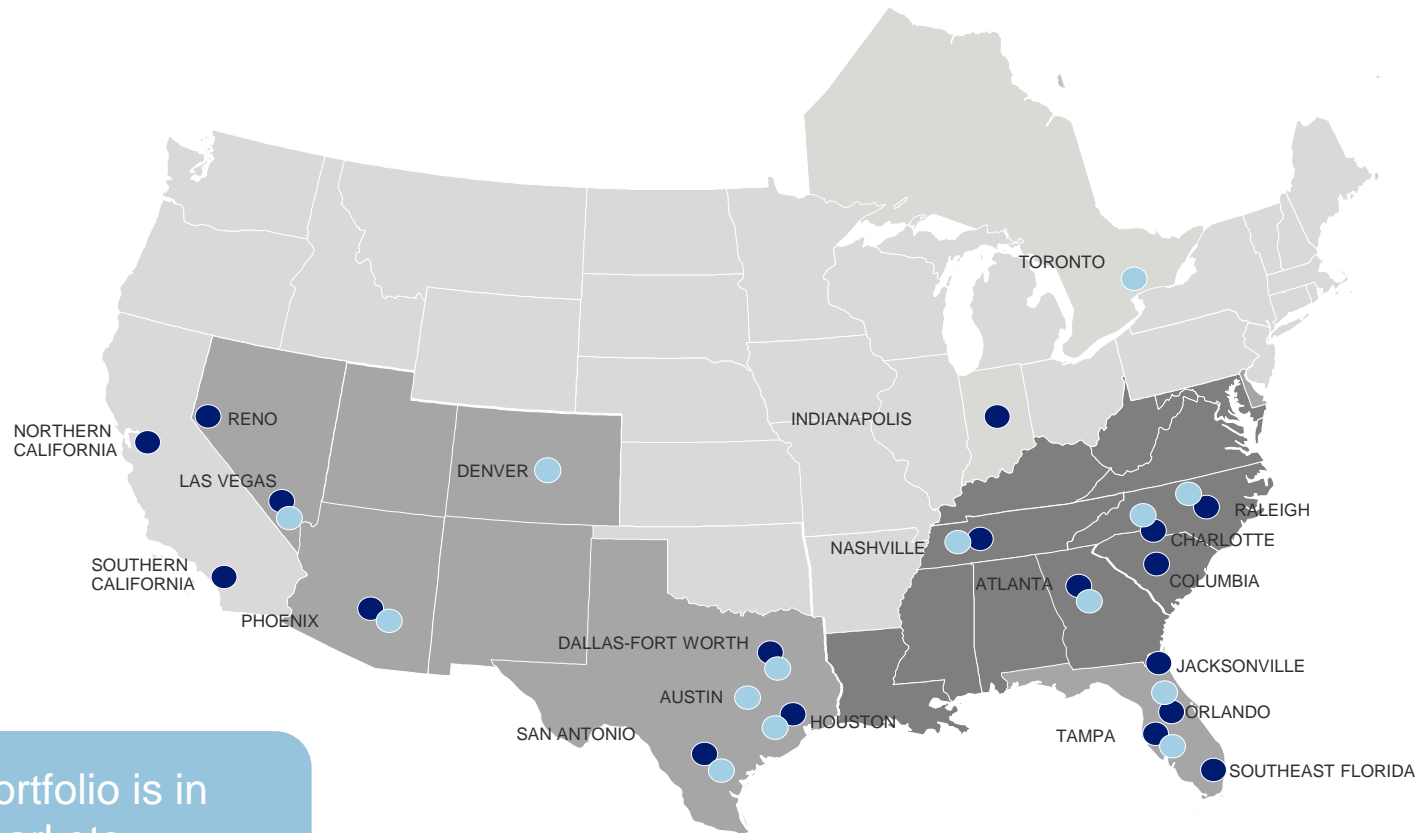
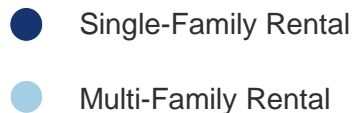
# The U.S. Sun Belt – A Vast Rental Housing Opportunity

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



## Tricon's Rental Portfolio

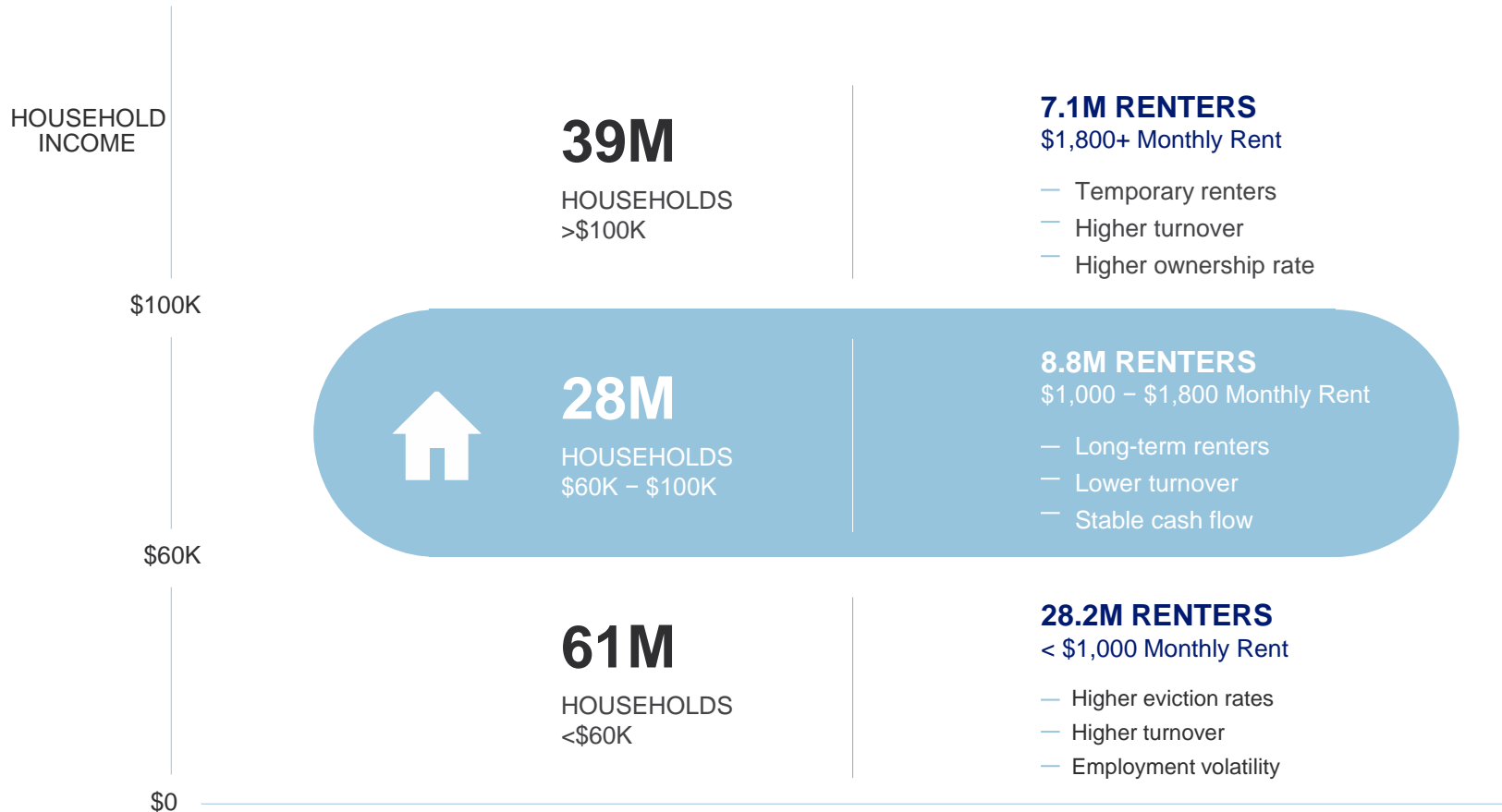


**96%** of our rental portfolio is in the U.S. Sun Belt markets



# 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

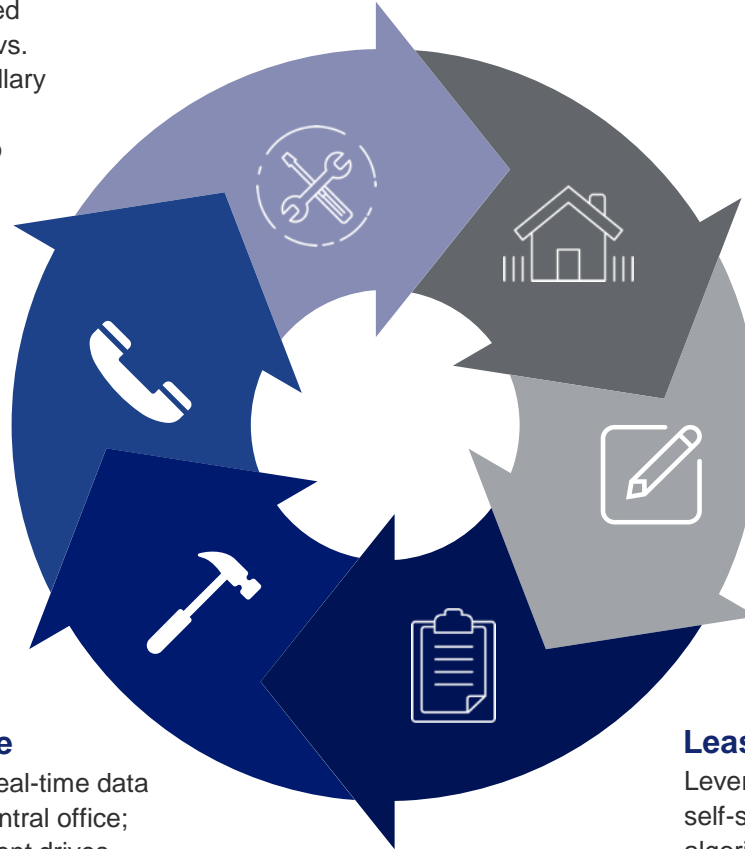
Revenue optimization tools used to balance rent vs. occupancy vs. time on market; dedicated ancillary revenue team are continually adding new service offerings to benefit residents and drive revenue growth.

## 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.

21,948  
Total Homes

1,627 SF  
Avg. Home Size

\$1,445  
Avg. Monthly Rent

\$0.89  
Avg. Monthly Rent / SF

1993  
Avg. Vintage

\$215,000  
Avg. Home Value

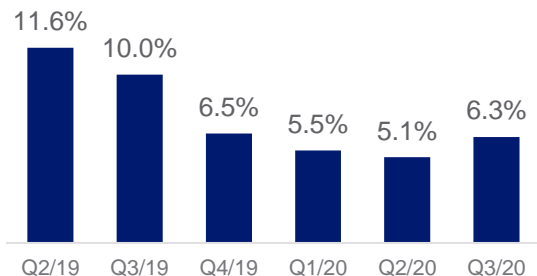


Note: Homes depicted may not represent all homes in the portfolio.



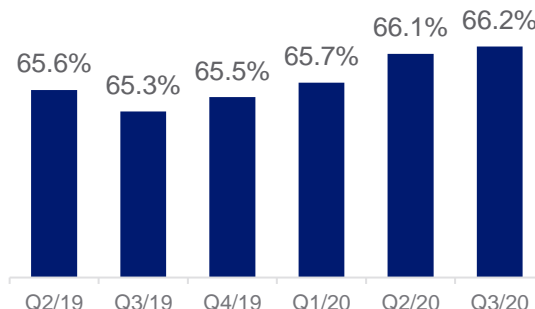
# Single-Family Rental: Consistently Strong Operating Metrics

## Same Home NOI Growth



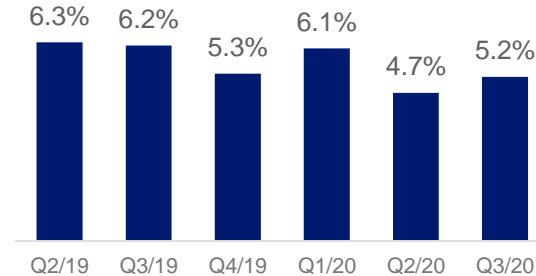
Consistently delivering industry-leading same home NOI growth.

## Same Home NOI Margin



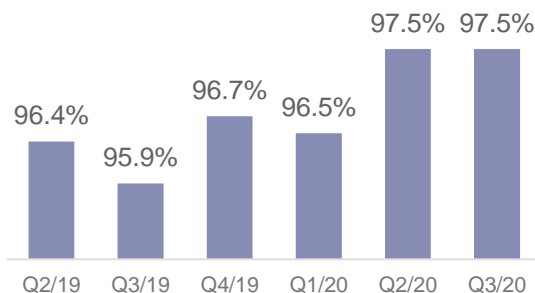
50-100 bps year-over-year margin improvement due to stringent expense control and strong top-line growth.

## Same Home Average Blended Rent Growth



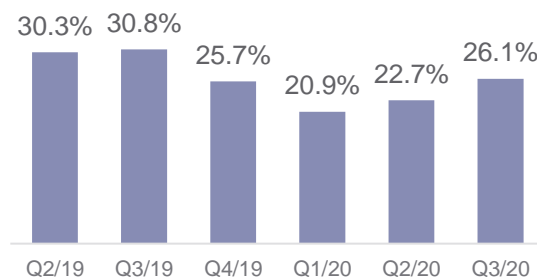
Strong demand and scarcity of available homes enable outsized rent growth, while self-governing on renewals.

## 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.

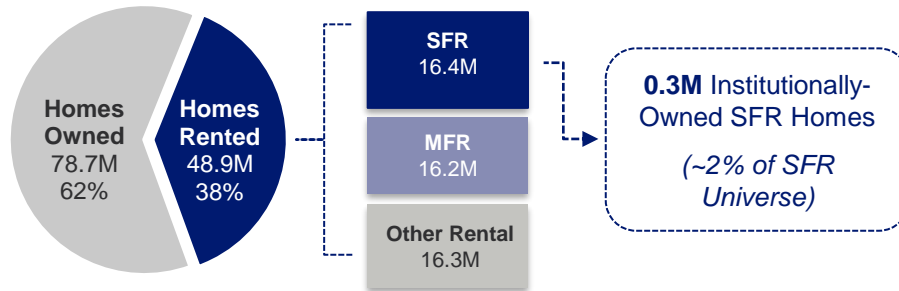
Note: Metrics reflect Tricon's proportionate share of the managed portfolio and exclude limited partners' interests in the SFR JV-1 portfolio.

# 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 Funnel<sup>1</sup>



## Annual Home Sales in Tricon's Existing Markets<sup>2</sup>

	Atlanta	Charlotte	Columbia	Dallas	Houston	Indianapolis	Jacksonville	Las Vegas	Nashville	Northern California	Orlando	Phoenix	Raleigh	Reno	San Antonio	Southeast Florida	Southern California	Tampa	Total
<b>2020</b>	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	<b>1,223,673</b>
<b>2019</b>	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	<b>1,219,407</b>
<b>2018</b>	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	<b>1,209,124</b>

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

Properties

7,289

Total Units

966 SF

Avg. Unit Size

\$1,228

Avg. Monthly Rent

\$1.27

Avg. Monthly Rent / SF

2012


Avg. Vintage



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

# Driving Operational Performance in U.S. Multi-Family<sup>1</sup>

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

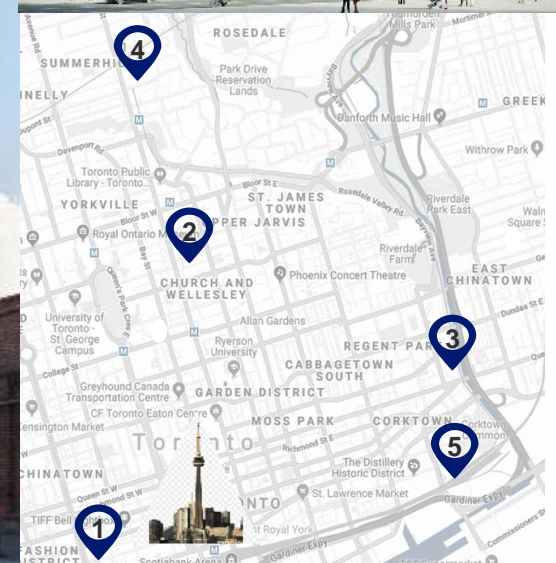
Refer to the Forward-Looking Statements on Page 1.

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# Canadian Development Portfolio

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

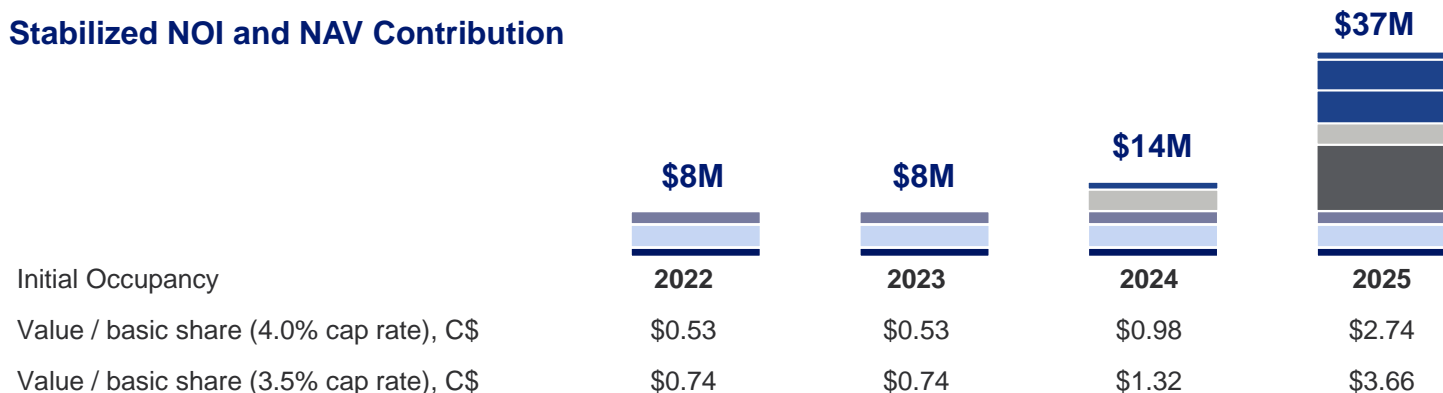


# Canadian Developments – Value Creation Opportunity

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	
<b>Projects under construction</b>								<div><b>\$8M</b></div> <div>TCN Expected Stabilized NOI</div> <div>(Initial Occupancy in 2022)</div>
<div></div> The Taylor	286	30%	\$66	\$56	\$122	42%	-	
<div></div> WDL - Block 8	770	33%	47	221	268	17%	-	
<div></div> The Ivy	232	47%	29	79	108	6%	-	
<b>Total</b>	1,288		<b>\$142</b>	<b>\$356</b>	<b>\$498</b>		-	
<b>Projects in pre-construction</b>								<div><b>\$29M</b></div> <div>TCN Expected Stabilized NOI</div> <div>(Initial Occupancy in 2024)</div>
<div></div> The James	136	100%	65	188	253	7%	60	
<div></div> 7 Labatt	545	30%	59	214	273	3%	8	
<div></div> WDL - Block 3/4/7	870	33%	5	378	383	1%	13	
<div></div> WDL - Block 20	661	33%	2	354	356	-	1	
<div></div> WDL - Block 10	239	33%	2	88	90	2%	7	
<b>Total</b>	2,451		<b>\$133</b>	<b>\$1,222</b>	<b>\$1,355</b>		<b>\$88</b>	

## Stabilized NOI and NAV Contribution



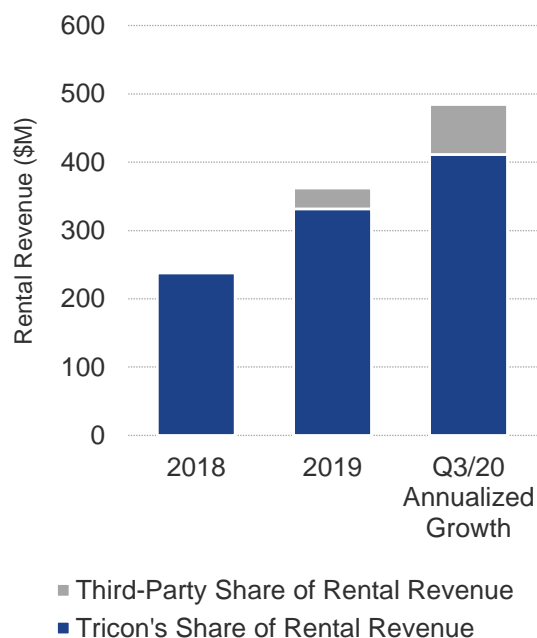
Note: Projected NOI represents Tricon's share of NOI and is based on ~4.75% average development yield on cost; value per share assumes 68% weighted avg. debt/cost and USD/CAD of 1.33.

# 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.

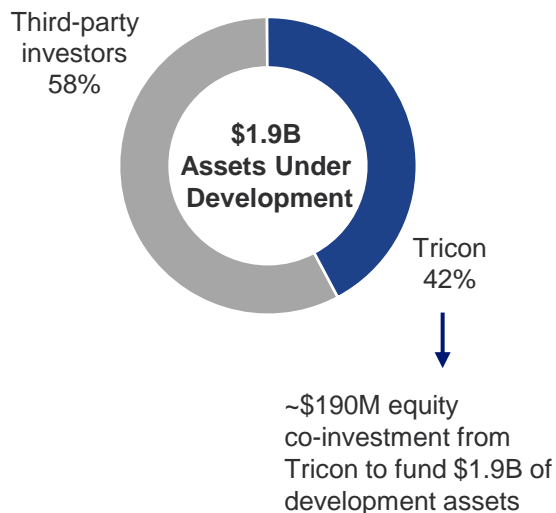
## Increased Operating Scale

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 equity<sup>1</sup> **12-20%+**

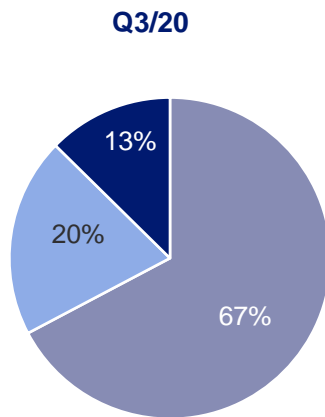


1. Assumes 1/3 Tricon co-investment + 2/3 third-party investment with Tricon earning 1% asset management fee + potential performance fees.

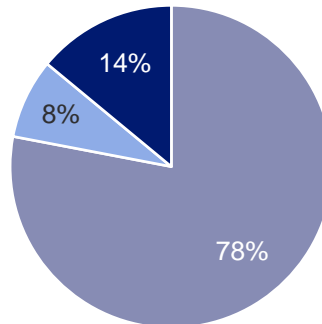
# Capital Allocation Overview

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.

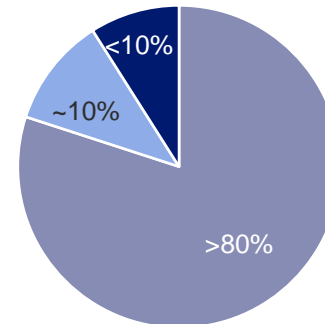
## Proportionate Net Assets (Equity Book Value)



### Impact of Near Term Initiatives<sup>1</sup>



### Impact of Long Term Initiatives<sup>1</sup>



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

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

# Our Key Priorities<sup>1</sup>

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## 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
- 

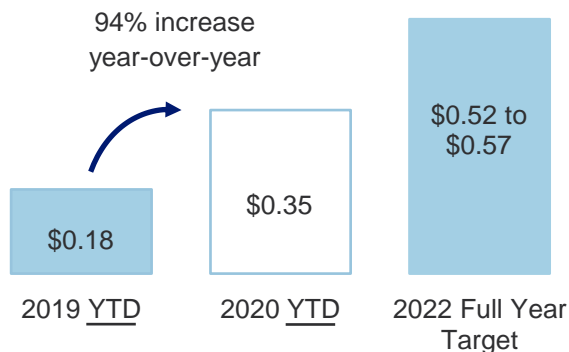
1. Refer to the Forward-Looking Statements on page 1.



# Performance Dashboard<sup>1</sup>

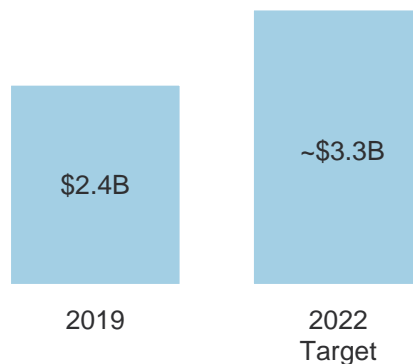
## Grow FFO per Share

Target 10%+ compounded annual growth



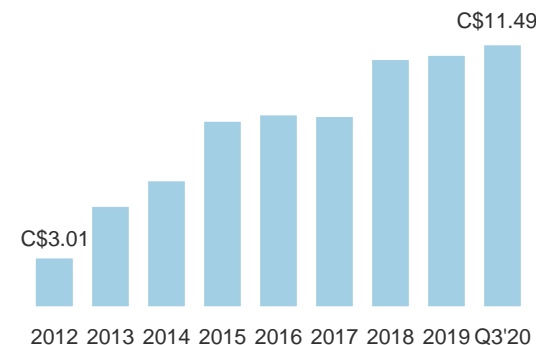
## Increase Third-Party AUM

Target raising ~\$1.0B in fee-bearing capital over the next 3 years



## Grow Book Value per Share

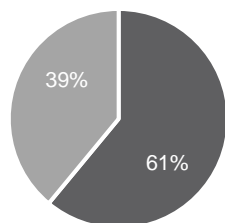
18% annualized growth since entering SFR in 2012



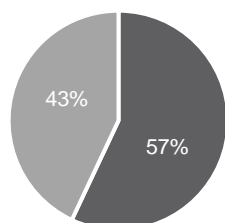
Book Value per Share does not fully capture the value from embedded growth in underlying investments

## Reduce Leverage<sup>2</sup>

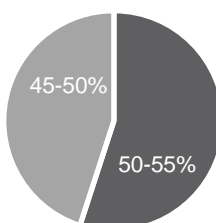
2019 Consolidated Leverage



Current Consolidated Leverage



Targeted Consolidated Leverage of 50-55%



■ Equity ■ Debt

Working towards syndication of the U.S. Multi-Family Rental portfolio

## 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 1.33 at September 30, 2020

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

# Upcoming Catalysts<sup>1</sup>



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



[triconresidential.com](http://triconresidential.com)

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