

# INVESTOR PRESENTATION

JANUARY 2022



# Imagine

# 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, 2021, 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, 2021 and are subject to the detailed information and disclaimers contained therein. All dollar amounts are expressed in U.S. dollars unless otherwise stated.

## Non-IFRS Financial Measures and Key Metrics

The Company measures the success of its business in part by employing several key performance indicators that are not recognized under IFRS including net operating income ("NOI"), same home NOI ("Same Home NOI"), same property NOI ("Same Property NOI"), same home NOI margin ("Same Home NOI Margin"), funds from operations ("FFO"), core FFO per share ("Core FFO per Share"), adjusted funds from operations ("AFFO"), adjusted earnings before interest, taxes, depreciation and amortization for real estate ("Adjusted EBITDAre"), net-debt / Adjusted EBITDAre ("Net Debt / Adj. EBITDAre"), and net asset value ("NAV"). These indicators should not be considered an alternative to IFRS financial measures, such as net income. As non-IFRS financial measures do not have standardized definitions prescribed by IFRS, they are less likely to be comparable with other issuers or peer companies. A description of certain of the non-IFRS measures used by the Company in measuring its performance and related reconciliation to comparable IFRS measures is included in its Management Discussion and Analysis available on the Company's website at [www.triconresidential.com](http://www.triconresidential.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). A reconciliation of certain of the non-IFRS measures used herein by the Company in this presentation can be found in the Appendix of this presentation.

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

Regarding the strategic goals, targets and potential value creation opportunities presented herein, these are based on the assumed impact of the growth drivers, proposed transactions or events, and sources of cash flow described, on the

This presentation may contain information and statistics regarding the markets in which the Company operates. 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.

This informational meeting regarding the Company is for you to familiarize yourself with the Company. We are not making any offers of securities at this time, and cannot accept orders for any securities at this time. Accordingly, this presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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

Projected returns and financial performance are based in part on projected cash flows for incomplete projects as well as management estimates and 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. Certain financial statements included herein may be considered a "financial outlook" for purposes of applicable securities laws, and as such, the financial outlook may not be appropriate for purposes other than to understand management's current expectations and plans relating to the future, as disclosed in this presentation.

# Tricon Residential

TSX & NYSE: TCN

Tricon Residential is an owner and operator of a growing portfolio of over 35,000 single-family rental (“SFR”) homes and multi-family rental apartments in the United States and Canada with a primary focus on the U.S. Sun Belt. Our commitment to enriching the lives of our residents and local communities underpins Tricon's culture and business philosophy. We strive to continuously improve the resident experience through our technology-enabled operating platform and innovative approach to rental housing. At Tricon Residential, we imagine a world where housing unlocks life's potential.



**\$4.2B**

Market  
Capitalization

**+17%**

Y/Y Core FFO  
per Share Growth

**27,187**

Single-family  
Rental Homes

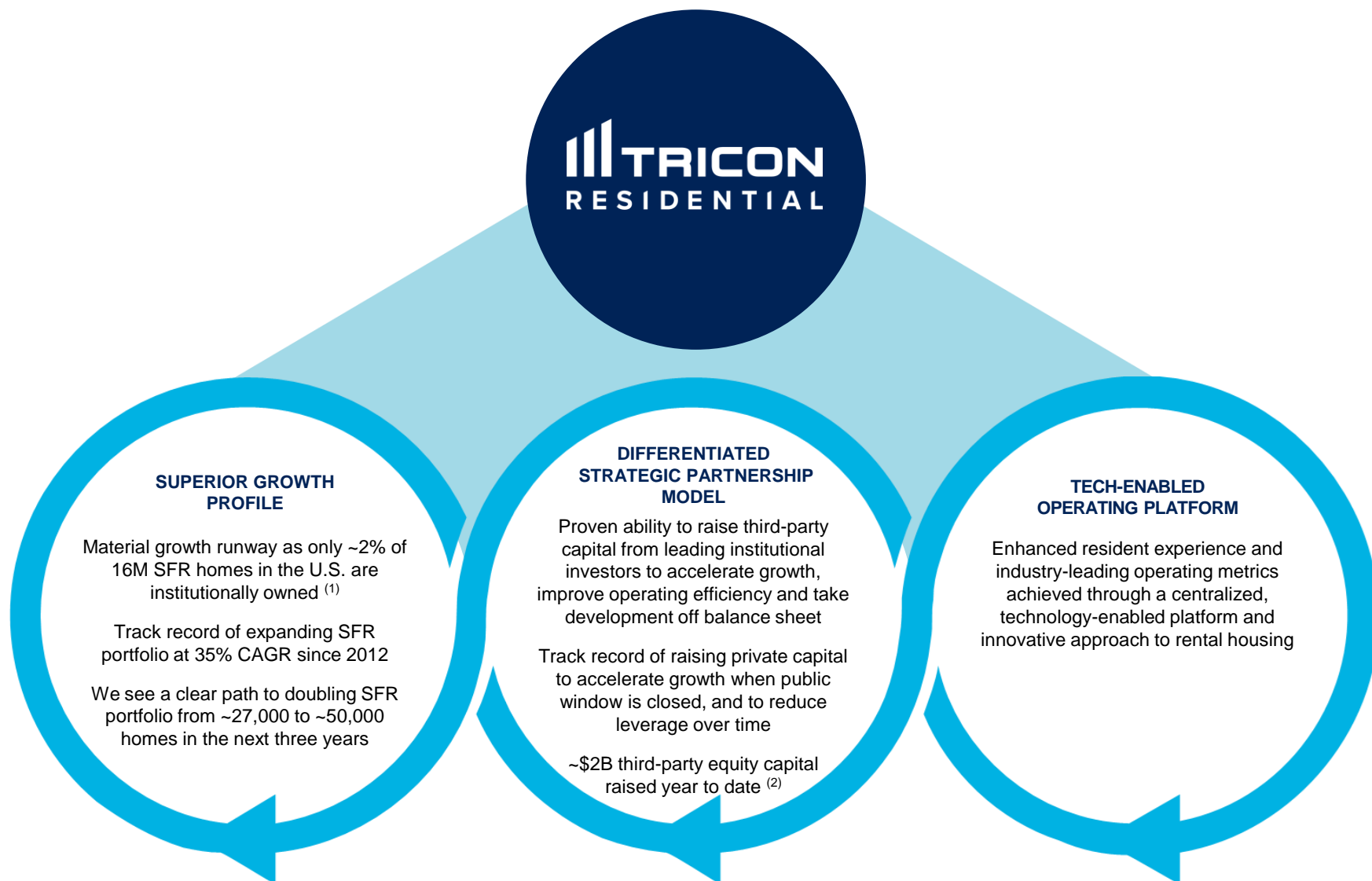
**6.5%**

Single-family Rental  
Same Home NOI  
Growth

Refer to Non-IFRS Financial Measures and Key Metrics on page 1; Related reconciliations located in the appendix; The above photos may not be representative of all Tricon investment properties  
Source: Company information, S&P Capital IQ; reported data as of Q3/21



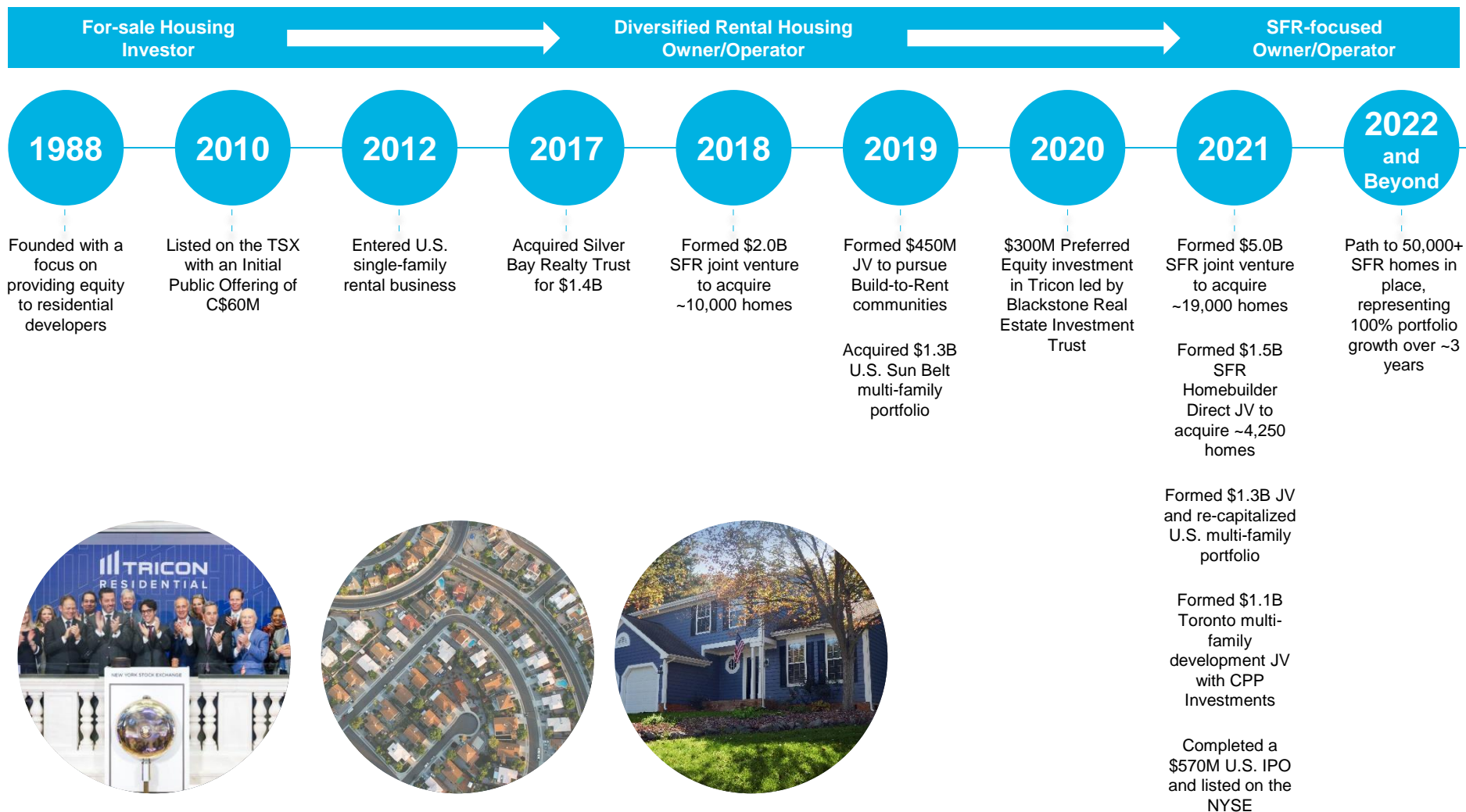
# Our Differentiated Strategy



1. Source: John Burns Real Estate Consulting

2. Maximum third-party equity raised with SFR JV-2, Homebuilder Direct JV, and Canadian Multi-family JV with CPPIB, and U.S. Multi-Family syndication

# Our Evolution as a Rental Housing Company



Refer to Forward-Looking Statements on page 1; Investment vehicle sizes for SFR JV 1 & 2, Homebuilder Direct, U.S. multi-family recapitalization and CPP JV reflect total anticipated value of properties, including associated debt

# Our Balance Sheet Asset Composition

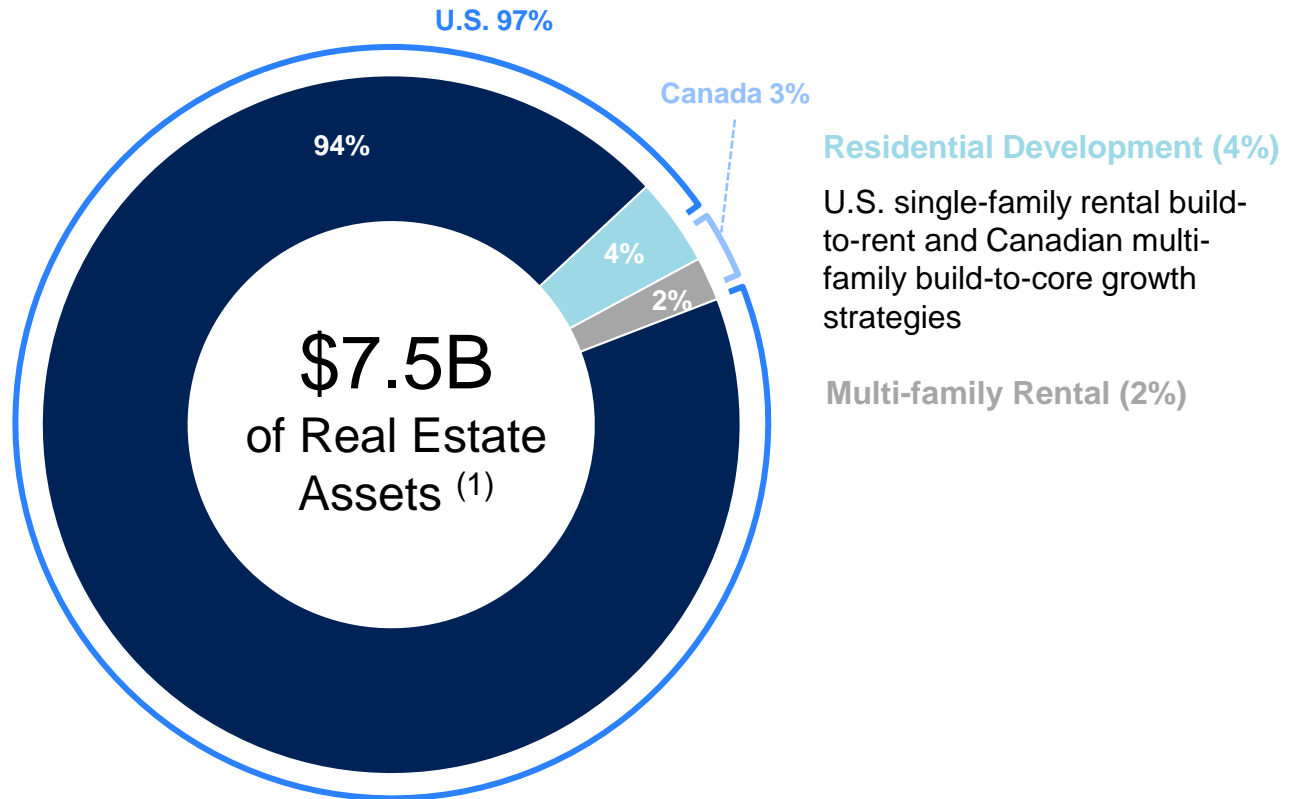
Single-family rental is Tricon's core balance sheet growth strategy and represents more than 90% of our assets

## Single-family Rental (94%)

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

As of Q3/21

Total Homes	27,187
# Homes Growth (2012-Q3/21 CAGR)	35%
Avg. Home Size	1,641 SF
Avg. Monthly Rent	\$1,539
Same Home NOI Growth	6.5%
Same Home NOI Margin	66.6%
Same Home Occupancy	97.7%
Same Home Avg. Blended Rent Growth	9.1%



**One of the largest portfolios of single-family rental homes in the U.S. Sun Belt**

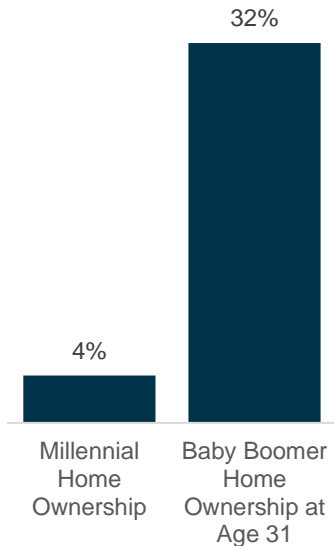
Source: Company information; Refer to Non-IFRS Financial Measures and Key Metrics and Forward-Looking Statements on page 1; Related reconciliations located in the appendix

1. Total assets based on reported fair market value of consolidated assets as of Q3/21

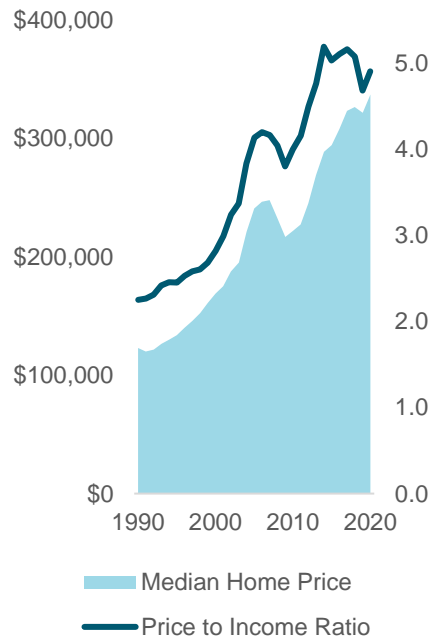
# Long-term Trends Support Tricon's Rental Strategy

Our rental business is benefitting from strong fundamental tailwinds that have been in place for years, but are accelerating further as a result of the COVID pandemic

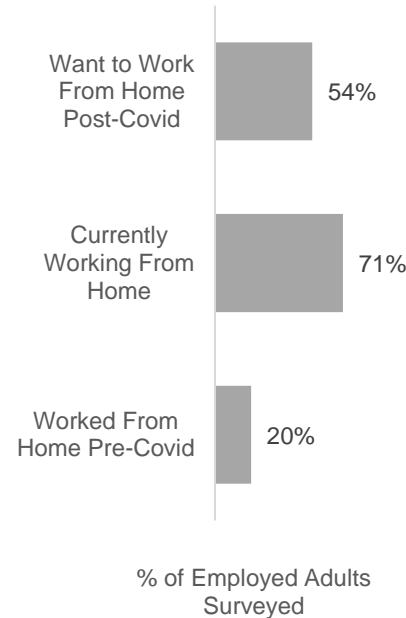
**Millennials own far less real estate than Baby Boomers did at age 31**



**Homeownership is increasingly out of reach**

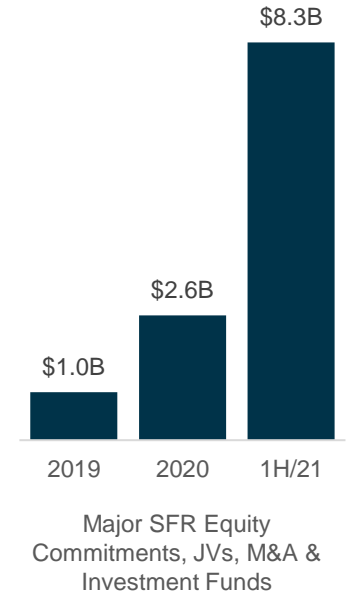


**Work-from-home is here to stay, spurring demand for single-family homes vs. apartments**



**SFR private equity investment is soaring to new heights**

*In addition, there is a deep and highly efficient debt market for SFR companies, with over \$20B of debt capital raised over the past 36 months*



# Tricon's Competitive Positioning in the SFR Space

Tricon's portfolio is broadly diversified across the U.S. Sun Belt with a preference for more moderate home sizes and rents than its public market peers, catering to a low-turnover middle-market resident base



Scale and Operations	Home Count	27,187	81,549	56,077
	SH NOI by Market Region <sup>(1)</sup>			
	Average Rent	\$1,539	\$1,991	\$1,809
	Average Sq. Ft.	1,641	1,878	1,987
	Average Rent PSF	\$0.94	\$1.06	\$0.91
	SH New / Renewal / Blended Rent Growth <sup>(2)</sup>	13.7% / 3.7% / 6.5%	9.2% / 4.9% / 5.9%	9.6% / 3.8% / 5.8%
	Same Home Annualized Turnover <sup>(2)</sup>	22.4%	25.5%	33.0%

Source: Company filings as of September 30, 2021; Refer to Non-IFRS Financial Measures and Key Metrics on page 1
















1. For AMH, excludes markets classified as Other in filings, which contain 6,135 homes in 15 markets and constitutes approx. 14.5% of SS NOI; West includes CA/OR/WA; Southwest includes AZ/NV/CO/UT

2. Figures reflect trailing six quarter average, excludes the impact of a severe Texas storm in Texas in Q1/21 for Tricon



# Board of Directors and Corporate Governance

## Experienced Board of Directors

	<b>David Berman</b> Executive Chair & Co-Founder	<ul style="list-style-type: none"> <li>33 years with Tricon</li> <li>Executive Chair and Co-Founder of Tricon</li> </ul>	
	<b>Gary Berman</b> President & Chief Executive Officer, Director	<ul style="list-style-type: none"> <li>19 years with Tricon</li> <li>President and CEO of Tricon</li> </ul>	
	<b>Frank Cohen</b> Independent Director	<ul style="list-style-type: none"> <li>1 year with Tricon</li> <li>Senior Managing Director of Blackstone, Global Head of Core+ Real Estate and Chairman and CEO of Blackstone REIT</li> </ul>	
	<b>Camille Douglas</b> Independent Director	<ul style="list-style-type: none"> <li>3 years with Tricon</li> <li>Senior MD at Lefrak</li> <li>Board of Trustees of Starwood Property Trust</li> </ul>	
	<b>Renee Lewis Glover</b> Independent Director	<ul style="list-style-type: none"> <li>First year with Tricon</li> <li>Former President / CEO of Atlanta Housing Authority</li> <li>BOD of Fannie Mae, former BOD of Starwood Waypoint</li> </ul>	
	<b>Ira Gluskin</b> Independent Director	<ul style="list-style-type: none"> <li>5 years with Tricon</li> <li>Co-Founder of Gluskin Sheff + Associates Inc.</li> <li>BOD of European Residential REIT</li> </ul>	
	<b>Michael Knowlton</b> (1) Independent Director	<ul style="list-style-type: none"> <li>10 years with Tricon</li> <li>Former President and COO of Dundee REIT</li> <li>BOD of Crombie REIT, Dream Industrial REIT</li> </ul>	
	<b>Siân M. Matthews</b> (2) Independent Director	<ul style="list-style-type: none"> <li>6 years with Tricon</li> <li>Former Partner of Bennett Jones LLP</li> <li>Past Chair of Canada Post</li> </ul>	
	<b>Geoff Matus</b> Director & Co-Founder	<ul style="list-style-type: none"> <li>33 years with Tricon</li> <li>Co-Founder of Tricon</li> <li>Chair and Co-Founder of Cidel Bank of Canada</li> </ul>	
	<b>Peter D. Sacks</b> Independent Lead Director	<ul style="list-style-type: none"> <li>7 years with Tricon</li> <li>Founding partner of Toron Asset Management</li> <li>BOD of Standard Life Aberdeen PLC</li> </ul>	

## Governance Highlights

- ✓ 30% of Tricon's Board of Directors are women
- ✓ 7 of 10 Directors are independent
- ✓ Signed BlackNorth Initiative committing to 3.5% Black leaders by 2025
- ✓ Launched new anonymous whistleblower platform with a third-party provider
- ✓ Adopted a Shareholder Engagement Policy, providing further clarity on discussion topics between the Board and shareholders
- ✓ Updated information security policy with an independent assessment of IT processes and controls
- ✓ Successfully implemented Business Continuity Plan during COVID pandemic lockdown



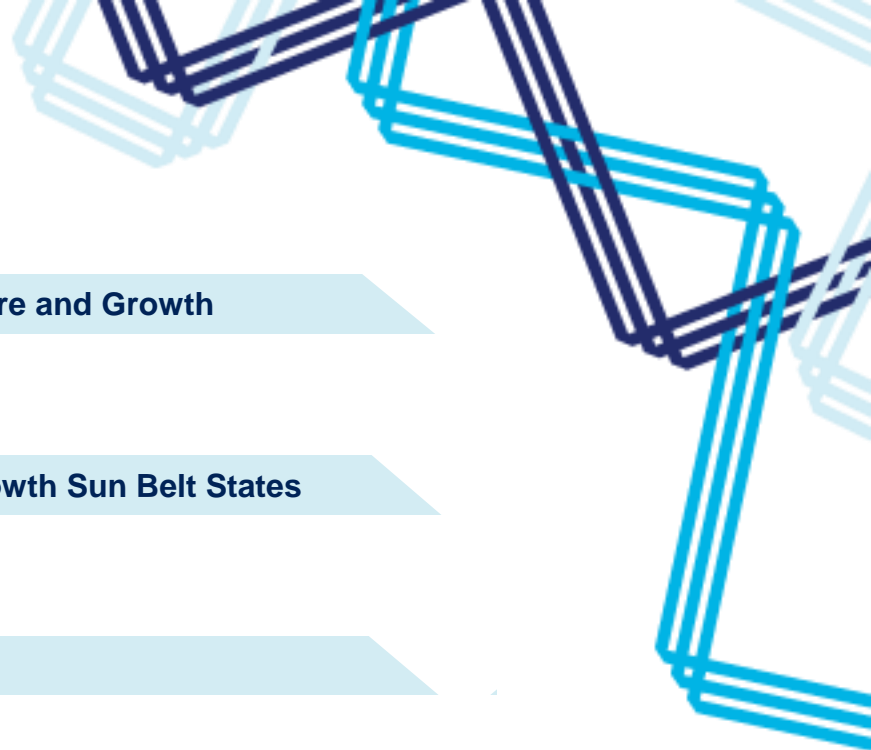
Audit Committee



Compensation, Nominating and Corporate Governance Committee

1. Chair of Audit Committee  
2. Chair of Compensation, Nominating and Corporate Governance Committee

# Key Investment Highlights



- 1** **Dynamic Leadership Team Focused on Corporate Culture and Growth**
- 2** **Targeting the Middle-Market Demographic and High-Growth Sun Belt States**
- 3** **Scalable Technology-Enabled Operating Platform**
- 4** **Positioned to Deliver Outsized Growth**
- 5** **Industry-Leading Operating Metrics with Upside Potential**
- 6** **Significant Value Creation Opportunities from Strategic Investments**

# Dynamic Leadership Team Focused on Corporate Culture and Growth

1

A dynamic, high-performing team of industry leaders and housing experts leading 800+ dedicated employees

## Our C-Suite



**Gary Berman**  
President & Chief Executive Officer



**Wissam Francis**  
EVP & Chief Financial Officer



**Jonathan Ellenzweig**  
Chief Investment Officer



**Kevin Baldrige**  
Chief Operating Officer



**Sherrie Suski**  
Chief People Officer



**David Veneziano**  
Chief Legal Officer

19 years with Tricon  
23 years of industry experience

7 years with Tricon  
21 years of industry experience

16 years with Tricon  
19 years of industry experience

6 years with Tricon  
37 years of industry experience

6 years with Tricon  
29 years of industry experience

7 years with Tricon  
17 years of industry experience



**Andy Carmody**  
Managing Director,  
U.S. Residential Development



**Andrew Joyner**  
Managing Director,  
Canadian Multi-family



**Wojtek Nowak**  
Managing Director,  
Capital Markets



**Evelyne Dubé**  
Managing Director,  
Private Funds



**Reshma Block**  
Head of Technology  
and Innovation



**Alan O'Brien**  
Head of Property  
Operations



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

4 years with Tricon  
20 years of industry experience

6 years with Tricon  
15 years of industry experience

7 years with Tricon  
20 years of industry experience

5 years with Tricon  
26 years of industry experience

1 year with Tricon  
25 years of industry experience

7 years with Tricon  
16 years of industry experience

5 years with Tricon  
17 years of industry experience

# Our Purpose and Guiding Principles

1

Tricon's focus on culture is a competitive advantage and leads to a superior resident experience, innovative housing solutions and industry-leading operating performance

**Imagine a world  
where housing unlocks  
life's potential.**

## **CARE & COMPASSION**

Go above and beyond to enrich the lives of our residents

## **DEDICATION & EXCELLENCE**

Commit to and inspire excellence in everything we do

## **CURIOSITY & INNOVATION**

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

## **INTEGRITY & HONESTY**

Do what is right, not what is easy

## **LEADERSHIP & LEGACY**

Elevate each other so together we leave an enduring legacy





# Our Approach to Sustainability

1

ESG is engrained in everything we do, and our recent enhancements to ESG reporting provide a valuable framework to track and communicate our progress

In May 2021, Tricon issued its inaugural ESG annual report, providing details of our key ESG commitments, initiatives and performance.



## OUR PEOPLE

### Established Minimum Living Wage

\$36,400 in U.S. and C\$46,000 in Canada.

### Great Place to Work-Certified

Earned an employee satisfaction score of 81% for U.S. and Canada Great Place to Work surveys; attained a Glassdoor rating of 4.8 out of 5 stars.

### Diverse and Inclusive Workplace

Surpassed 30% Club Canada and BlackNorth CEO pledge commitments.



## OUR RESIDENTS

### Focus on Resident Retention

Achieved occupancy of 97.2% and turnover of 22.8% for the SFR same home portfolio in 2020, aided by self-governing on renewals to drive retention.

### Customer Lifecycle Surveys

Achieved average SFR resident satisfaction rate of 80% and SFR industry-leading Google score of 4.4 out of 5.

### Helping in Times of Need

Doubled the Resident Emergency Assistance Fund to \$200,000.



## OUR IMPACT

### Smart Home Technology

Installed smart thermostats in 33% of SFR homes, and ENERGY STAR® certified appliances in 90% of SFR homes.

### Fleet Optimization Technology

Improved route optimization of 174-truck fleet by 27% and reduced average fuel consumption by 5%.

### LEED-Certified Development Pipeline

Attained LEED Gold certification at The Selby (Toronto multi-family), with more LEED-certified developments planned through 2025.



## OUR GOVERNANCE

### Strong Business Ethics, Integrity and Compliance

Updated and published internal compliance manual.

### Disclosure and Reporting

Completed inaugural ESG Report and GRESB submission in 2021.

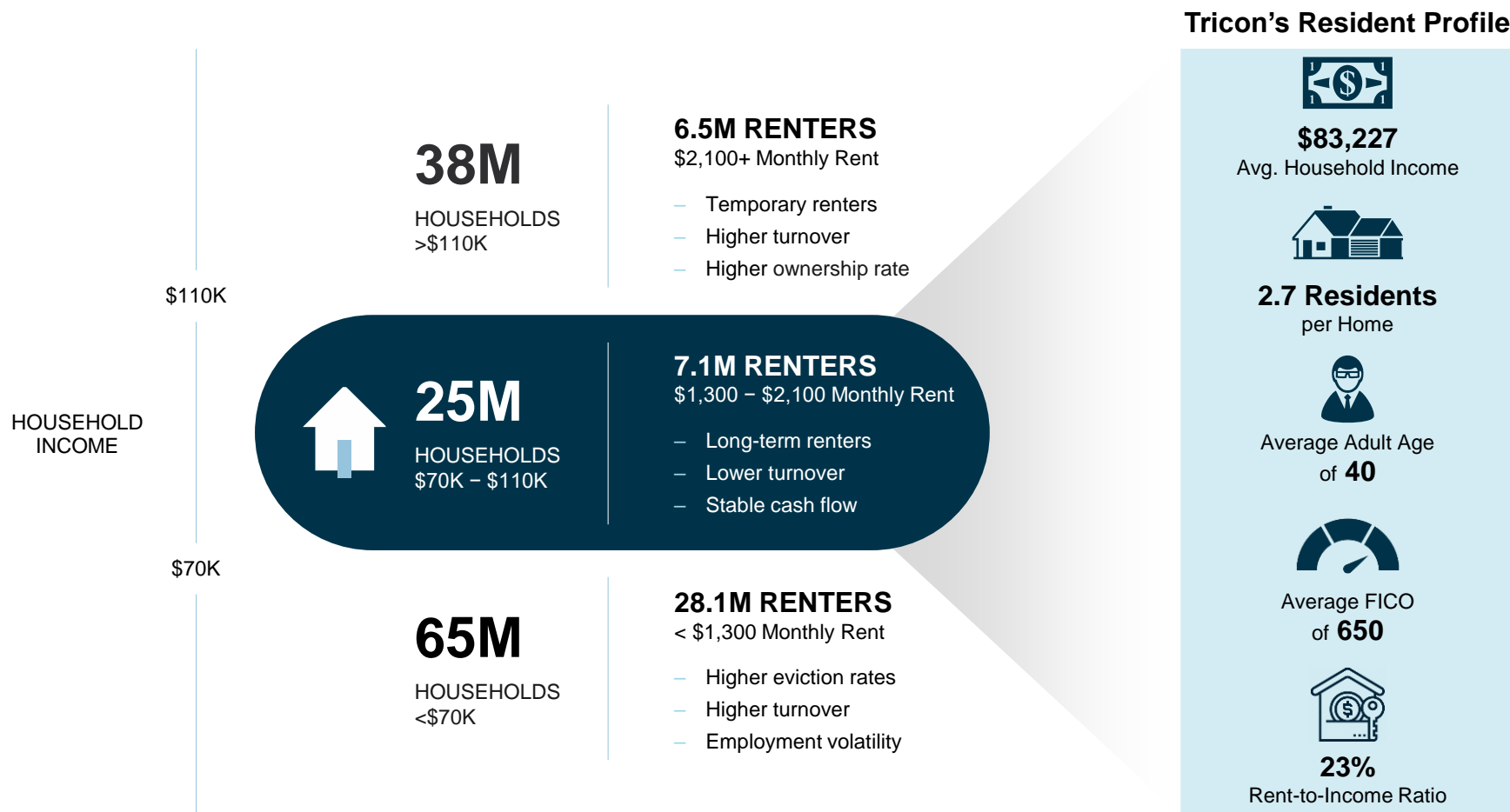
### Enterprise Risk Management

In process of enhancing enterprise-level risk management program.



# Targeting the Middle-Market Demographic and High-Growth Sun Belt States

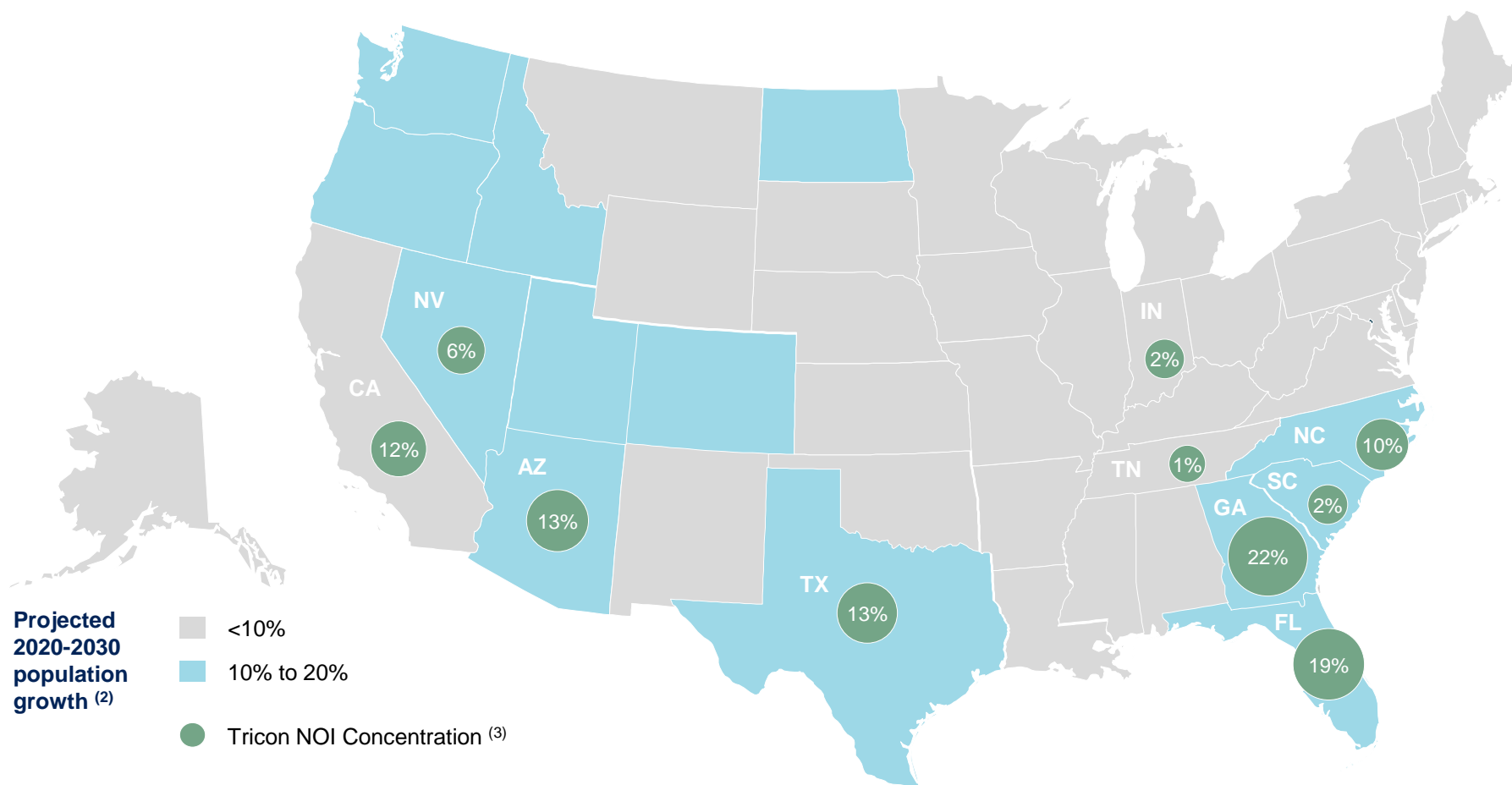
Tricon's U.S. rental strategy is focused on serving the middle-market, an addressable cohort of approximately 25 million households with strong long-term fundamentals for rental housing, and a key driver of Tricon's industry-low turnover rate



Source: U.S. Census Bureau; monthly rent by income level per Tricon estimates

# Targeting the Middle-Market Demographic and High-Growth Sun Belt States

Tricon is focused on the U.S. Sun Belt, which is home to ~40% of all U.S. households and is expected to see population growth in excess of 10% in most markets from 2020 to 2030 <sup>(1)</sup> <sup>(2)</sup>



Refer to Non-IFRS Financial Measures and Key Metrics and Forward-Looking Statements on page 1

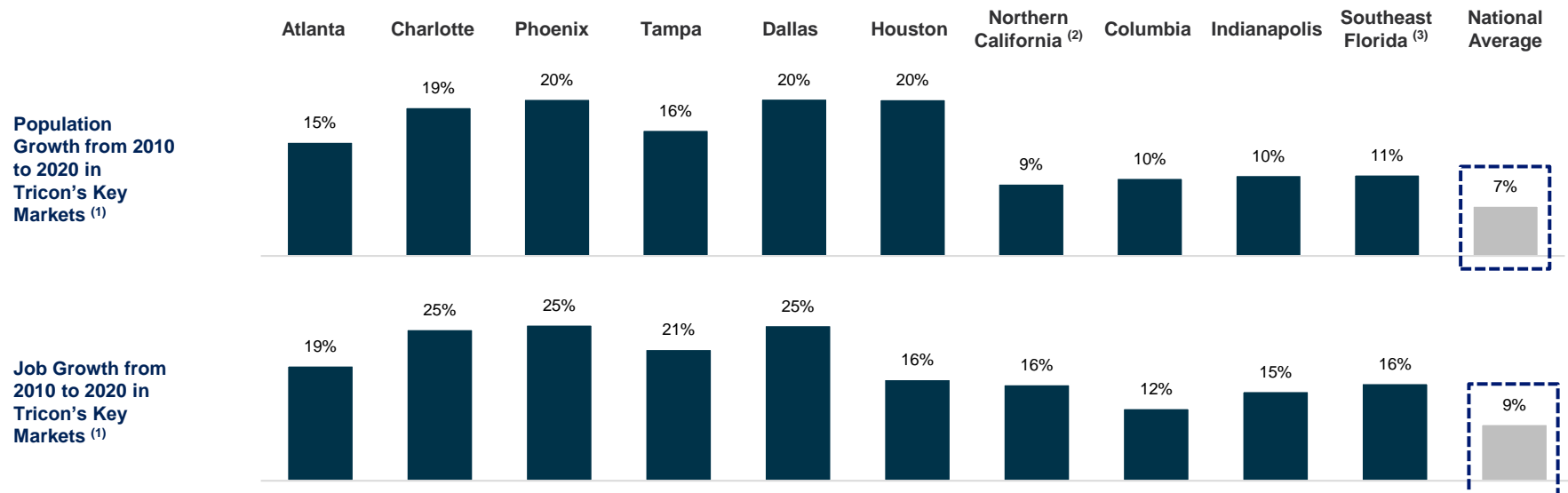
1. Source: John Burns Real Estate Consulting Analysis
2. Source: The Cooper Center at the University of Virginia
3. NOI concentration based on same home single-family rental NOI as of Q3/21

# Targeting the Middle-Market Demographic and High-Growth Sun Belt States

2

Each of Tricon's top 10 markets experienced above average population and job growth over the past decade, which has driven superior operating performance

Tricon's Top 10 Markets



Tricon's Q3/21 SFR Metrics <sup>(4)</sup>

# of Homes	4,410	2,030	1,894	1,628	1,438	1,201	983	696	662	639
SH New / Blended Rent Growth (%)	28% / 10%	22% / 9%	30% / 11%	23% / 11%	16% / 8%	13% / 7%	10% / 8%	15% / 8%	15% / 9%	19% / 7%
SH Occupancy Rate (%)	97%	98%	99%	99%	96%	97%	97%	97%	98%	97%

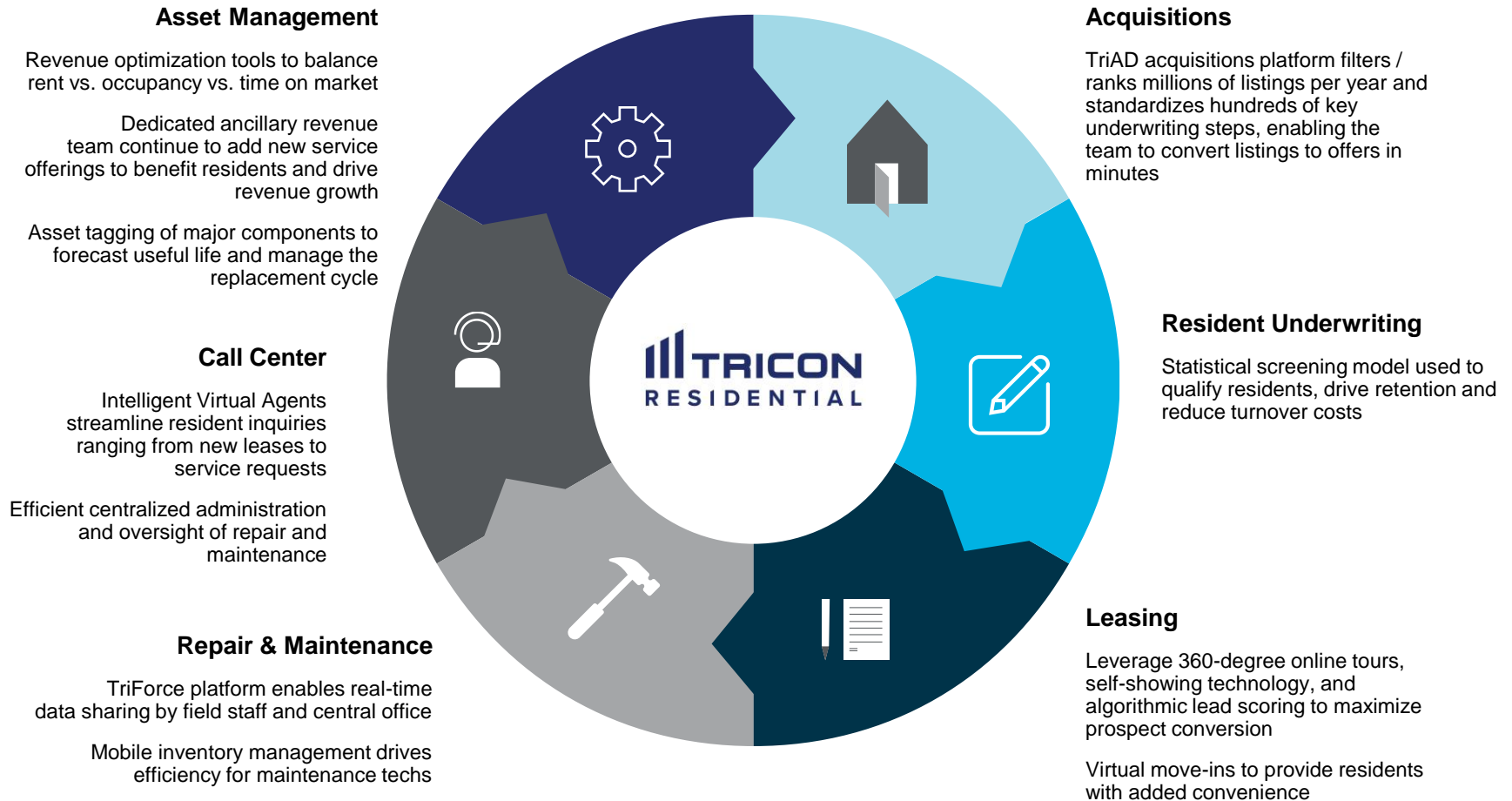
Source: U.S. Census Data, U.S. Bureau of Labor Statistics; Refer to Non-IFRS Financial Measures and Key Metrics on page 1

1. Based on population and job growth data at an MSA level
2. Consists of: Sacramento-Roseville-Folsom and Vallejo-Fairfield MSAs
3. Consists of: Miami-Fort Lauderdale-Pompano Beach MSA
4. Figures represent Tricon's proportionate share of managed portfolio

# Scalable Technology-Enabled Operating Platform

3

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



# Scalable Technology-Enabled Operating Platform

3

Embracing new technologies is key to driving efficiencies and improving our residents' lives

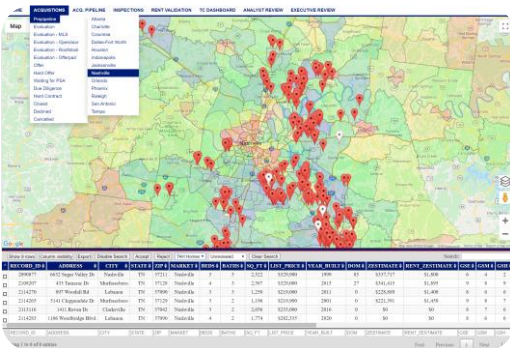
## Tricon's Culture of Innovation: Case Studies

### TriAD

#### Single-family home acquisition platform

**Problem:** No off-the-shelf product to support large scale acquisition of MLS homes

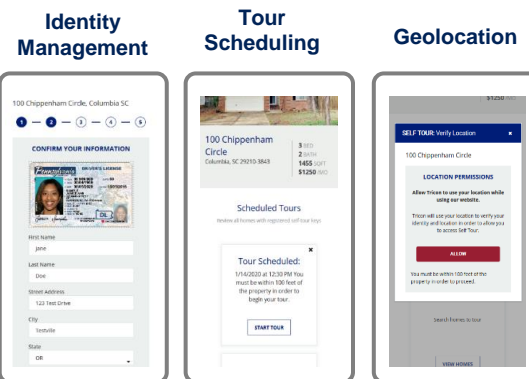
**Solution:** Develop in-house software which allows Tricon to underwrite homes in a matter of minutes, leveraging robust data feeds and complex algorithms



### Resident Self-Showing

**Problem:** Leasing with in-person agents is cumbersome, inefficient and most residents prefer to tour properties by themselves

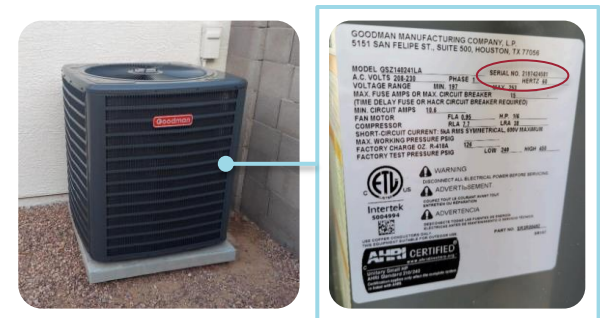
**Solution:** Combine smart home capabilities with easy-to-use app to allow residents to securely access properties based on visual identification (comparing facial features vs. driver's license)



### Asset Tags for Major Home/Unit Components

**Problem:** Tracking major components of a home/unit in order to forecast useful life and create projections for timely replacement

**Solution:** Leverage 360 degree interior mapping software, AI and machine learning to identify major components automatically and add to an internal database that allows for accurate tracking and capital planning





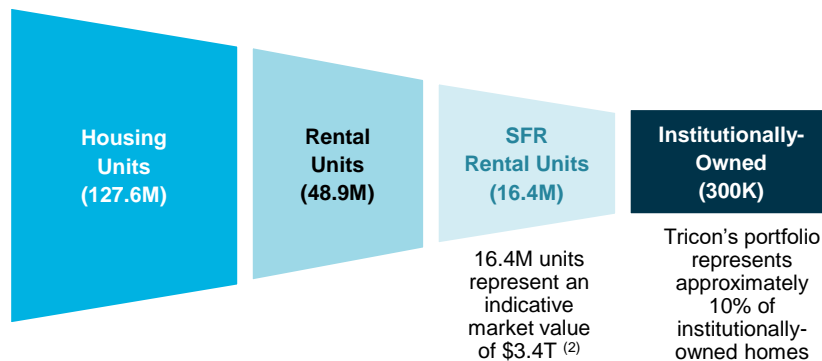
# SFR: A Significant Acquisition Opportunity

4

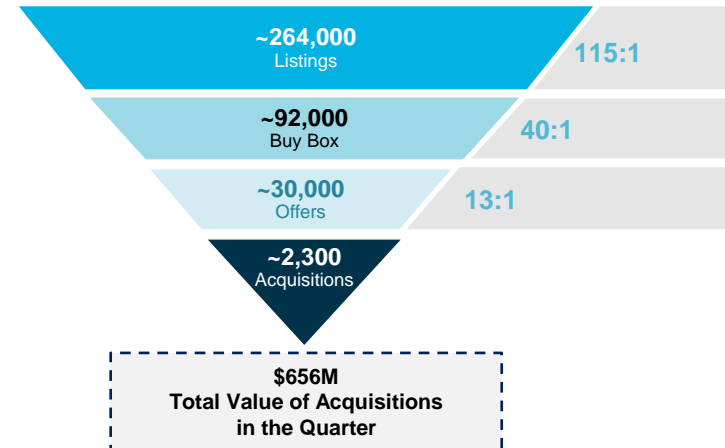
Tricon's existing Sun Belt markets present a vast growth opportunity with a deep supply of resale homes to allow us to organically acquire 7,000+ SFR homes per year that meet our acquisition criteria

## U.S. Market Opportunity

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



## Q3/21 Acquisition Funnel



## Annual Home Sales in Tricon's Existing Markets <sup>(1)</sup>

2020	1.32M
2019	1.29M
2018	1.27M

## Q3/21 Average Acquisition Profile

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

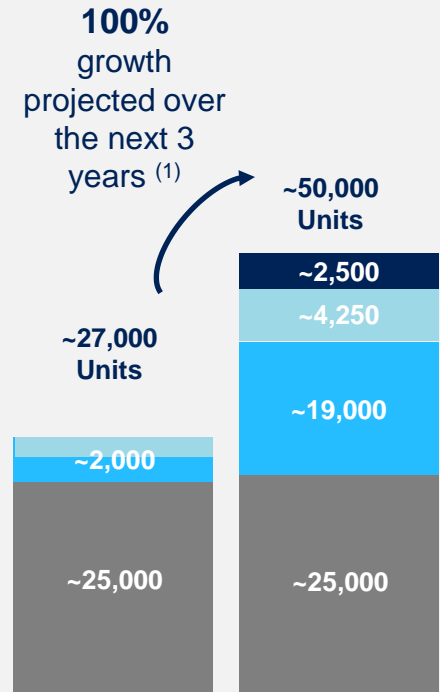
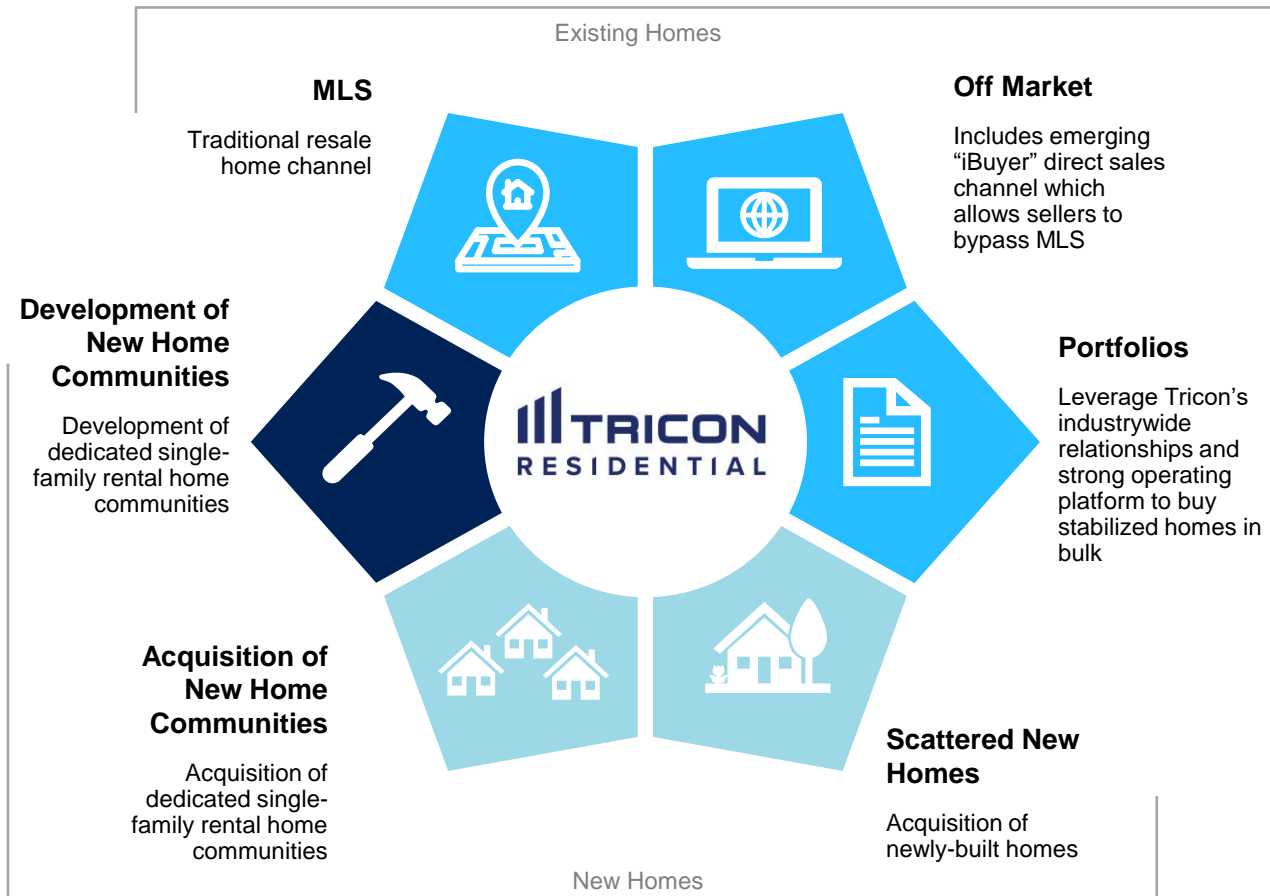
Source: John Burns Real Estate Consulting; Refer to Forward-Looking Statements on Page 1

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

# Multiple SFR Acquisition Channels to Accelerate Growth

4

Tricon's SFR acquisition platform spans multiple existing and new home channels to facilitate rapid portfolio growth



## Investment Vehicle

- THPAS JV-1 <sup>(2)</sup>
- Homebuilder Direct JV
- SFR JV-2
- Wholly-owned homes and SFR JV-1

Refer to Forward-Looking Statements on Page 1

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

# Differentiated Strategic Partnership Model to Scale Faster

4

Tricon has partnered with leading global real estate investors to form three complementary SFR joint ventures, each with a unique acquisition strategy that provides our residents with more housing options at an accessible price point

## Active Growth Vehicles

	SFR JV-1 (Complete)	SFR JV-2	Homebuilder Direct JV	THPAS JV-1	Total Active Growth Vehicles
<b>Total Equity Commitment</b>	\$750M	\$1.55B	\$300 – \$450M	\$450M	\$2.3 – \$2.4B
<b>Tricon's Share of Equity Commitment (% of Total)</b>	\$250M (33%)	\$450M (29%)	\$100 – \$150M (33%)	\$50M (11%)	\$600 – \$650M (26%)
<b>% of Commitment Deployed</b>	100%	<b>16.9%</b>	<b>16.9%</b>	<b>18.1%</b>	<b>17.1%</b>
<b>Total Anticipated Capitalization (Including Property-Level Debt)</b>	\$2.0B	\$5.2B	\$1.0 – \$1.5B	\$1.0B	\$7.2 – \$7.7B
<b>Target # of Homes</b>	~10,000	~19,000	3,500 – 5,000	~2,500	~25,000 – 26,500
<b>Target # of Homes / Year</b>	~4,000	~6,500	1,200 – 1,700	~800	~8,500 – 9,000
<b>Mandate <sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Resale homes</li> <li>Portfolios of existing homes</li> </ul>	<ul style="list-style-type: none"> <li>Resale homes</li> <li>Portfolios of existing homes</li> </ul>	<ul style="list-style-type: none"> <li>Scattered new homes</li> <li>Recently completed SFR communities (no investment in development)</li> </ul>	<ul style="list-style-type: none"> <li>Development of dedicated single-family rental home communities</li> </ul>	

Refer to Forward-Looking Statements on Page 1

1. Tricon has certain rights of first refusal for the acquisition of JV partner interests

# Acquisition Case Studies

4

Tricon's single-family rental acquisitions range from existing homes with comprehensive upfront renovations to newly-built homes that enjoy a "maintenance holiday"; both strategies are expected to yield similar economic cap rates (net of capex) and are underwritten to target an attractive return on equity of 15-20% on a levered basis

## Existing Home – MLS Channel



Atlanta, GA

Date acquired	Jul-2021
Year built	2004
Square feet	1,602
Acquisition cost <sup>(1)</sup>	\$255,000
Upfront renovation	\$25,000
All-in cost	\$280,000
Monthly rent <sup>(2)</sup>	\$1,749
Nominal cap rate <sup>(3)</sup>	5.5%
Economic cap rate <sup>(3)</sup>	5.0%

## Existing Home – iBuyer Channel



Charlotte, NC

Date acquired	Jul-2021
Year built	2016
Square feet	1,396
Acquisition cost <sup>(1)</sup>	\$254,000
Upfront renovation	\$11,000
All-in cost	\$265,000
Monthly rent <sup>(2)</sup>	\$1,600
Nominal cap rate <sup>(3)</sup>	5.4%
Economic cap rate <sup>(3)</sup>	5.1%

## New Home



Dallas, TX

Date acquired	May-2021
Year built	2021
Square feet	1,725
Acquisition cost <sup>(1)</sup>	\$268,000
Upfront renovation	\$7,000
All-in cost	\$275,000
Monthly rent <sup>(2)</sup>	\$2,025
Nominal cap rate <sup>(3)</sup>	5.1%
Economic cap rate <sup>(3)</sup>	4.9%

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

1. Includes closing costs and other fees
2. Based on market rent at time of acquisition

3. Based on underwritten rents and all-in cost basis at time of acquisition/development; economic cap rate reflects NOI net of ongoing capital expenditures

# Industry-Leading Operating Metrics

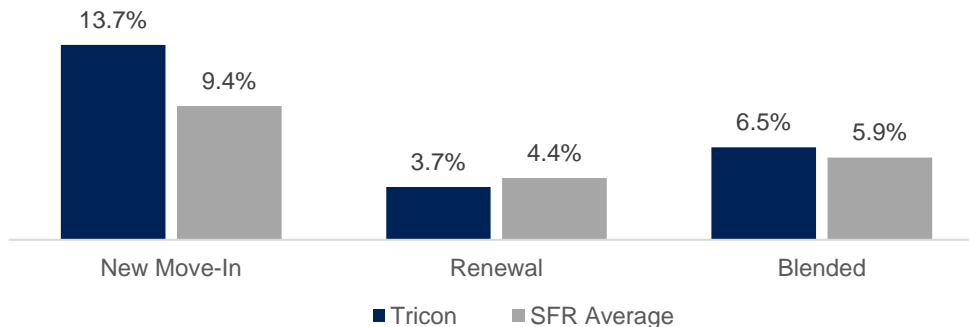
5

Tricon's exceptional operational performance and economies of scale contribute to significant FFO growth

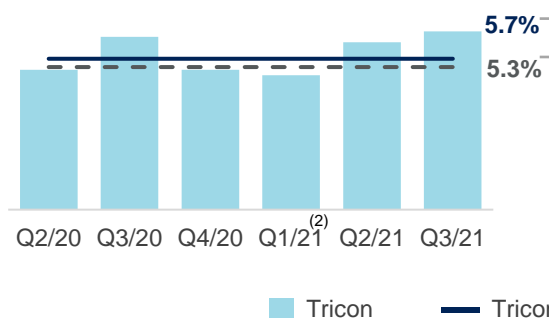
**Core FFO per Share <sup>(1)</sup>**



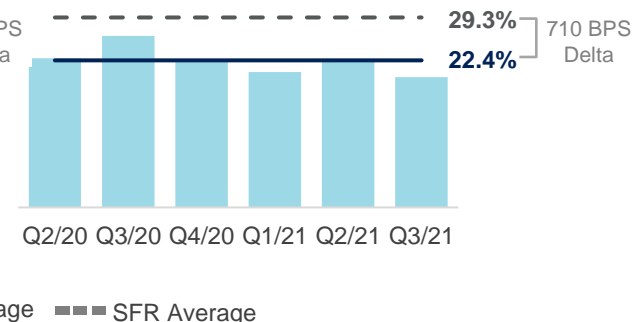
**Same Home Rent Growth (Last Six Quarters) <sup>(2)(3)</sup>**



**Same Home NOI Growth <sup>(2)(3)</sup>**



**Same Home Annualized Turnover <sup>(2)(3)</sup>**



Refer to Non-IFRS Financial Measures and Key Metrics and Forward-Looking Statements on page 1; Related reconciliations located in the appendix

1. Tricon's 2020 FFO per share has been recast to present the consolidated results in conformity with the other periods shown
2. Metrics reflect the last six quarters of Tricon's proportionate share of the managed portfolio and exclude limited partners' interests in the SFR JV-1 portfolio
3. SFR average includes INVH and AMH; excludes the impact of a severe Texas storm in Q1/21 for Tricon



# Same Home Revenue Growth Drivers

5

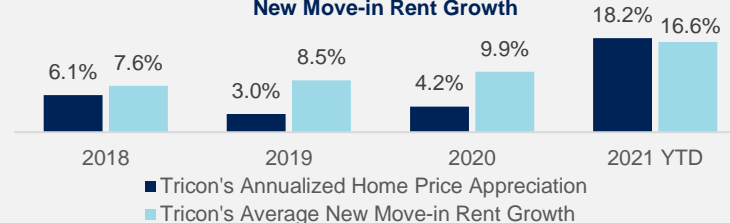
Strong same home revenue growth is expected to be driven by ongoing rent growth, roll-out of new ancillary services and lower bad debt expense

<i>In thousands of US dollars</i>	<b>Q3/21</b>	<b>% of Revenue</b>
Rental revenue	\$71,306	97.8%
Concessions and abatements	(390)	(0.5%)
Fees and other revenue	2,968	4.1%
Bad debt expense	(1,037)	(1.4%)
<b>Total revenue</b>	<b>\$72,847</b>	
	<b>+6.1%</b>	
	<b>YoY same home revenue growth<sup>(1)</sup></b>	

## Growth Drivers

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

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



- Increased 17.6% Y/Y in Q3/21
- Represents ~\$655 per home with programs in place to expand to \$850-950 per home (+40%) including:
  - Smart Home (deployed across ~46% of same home portfolio)
  - Renters Insurance (deployed across ~47% of same home portfolio)
  - Telecom partnerships, appliance upgrades, air filter replacement, solar panels, resident marketplace (planned deployment in 2021 and beyond)
- Bad debt has receded from a high of 2.8% in Q4/20 to 1.4% in Q3/21 and continues to trend towards historical levels of ~1%

Refer to the Forward-Looking Statements on Page 1

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

<i>In thousands of US dollars</i>	<b>Q3/21</b>	<b>% of Revenue</b>									
Property taxes	\$11,036	15.1%	<ul style="list-style-type: none"> <li>Currently fulfilling ~66% of work orders using in-house maintenance staff, with goal of internalizing 75% of work orders by end of 2022 to facilitate labor and materials cost savings</li> <li>Centralized procurement leverages nationwide vendor relationships to achieve cost savings on key components and materials</li> </ul>								
Repairs and maintenance	4,446	6.1%									
Turnover	782	1.1%	<ul style="list-style-type: none"> <li>Occupancy bias and focus on customer service resulted in industry-low turnover rate of 19.8% in Q3/21</li> <li>TriForce technology platform enables real-time communication with field staff to allow tighter management of work scope</li> </ul>								
Property management	4,751	6.5%									
Property insurance	1,103	1.5%	<p><b>Tricon's Annualized Cost to Maintain per Home</b></p> <table border="1"> <caption>Tricon's Annualized Cost to Maintain per Home</caption> <thead> <tr> <th>Year</th> <th>Cost to Maintain per Home</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>~\$3,200</td> </tr> <tr> <td>2019</td> <td>~\$2,700</td> </tr> <tr> <td>2021 YTD</td> <td>~\$2,600</td> </tr> </tbody> </table>	Year	Cost to Maintain per Home	2018	~\$3,200	2019	~\$2,700	2021 YTD	~\$2,600
Year	Cost to Maintain per Home										
2018	~\$3,200										
2019	~\$2,700										
2021 YTD	~\$2,600										
Marketing and leasing	154	0.2%									
Homeowners' association costs	958	1.3%									
Other direct expenses	1,080	1.5%									
<b>Total operating expenses</b>	<b>\$24,310</b>	<b>33.4%</b>	<ul style="list-style-type: none"> <li>Efficiencies of scale driving down property management overhead costs</li> </ul>								

**+5.3%**

YoY same home expense growth <sup>(1)</sup>

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

# Increasing Fee Revenue Drives Overhead Efficiency

5

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

<i>(in thousands of U.S. dollars)</i>		Q3/21	Q3/20	Y/Y	Drivers
Fee revenue	Asset management fees	\$3,226	\$2,834	14%	Syndication of U.S. multi-family portfolio
	Property management fees	1,672	249	571%	Internalization of U.S. multi-family portfolio property management
	Development fees	5,414	4,031	34%	Strong Johnson land sales and expanded Cdn. multi-family development pipeline
	<i>Fees eliminated on consolidation:</i>				
	Asset management fees	2,122	-	-	Addition of SFR JV2 and Homebuilder Direct JV
	Property management fees	4,344	529	721%	Acquisition fees from SFR JV2 and Homebuilder Direct JV
<b>Fee revenue (excluding Performance fees)</b>		<b>\$16,778</b>	<b>\$7,643</b>	<b>120%</b>	
Recurring overhead expenses <sup>(1)</sup>		(\$22,869)	(\$17,677)	(29%)	
Overhead, net of fees		(\$6,091)	(\$10,034)	(39%)	
<b>Fees as % of gross overhead</b>		<b>73%</b>	<b>43%</b>	<b>3,000 bps</b>	+ Over \$240M of performance fees projected to be earned over 5+ years

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

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

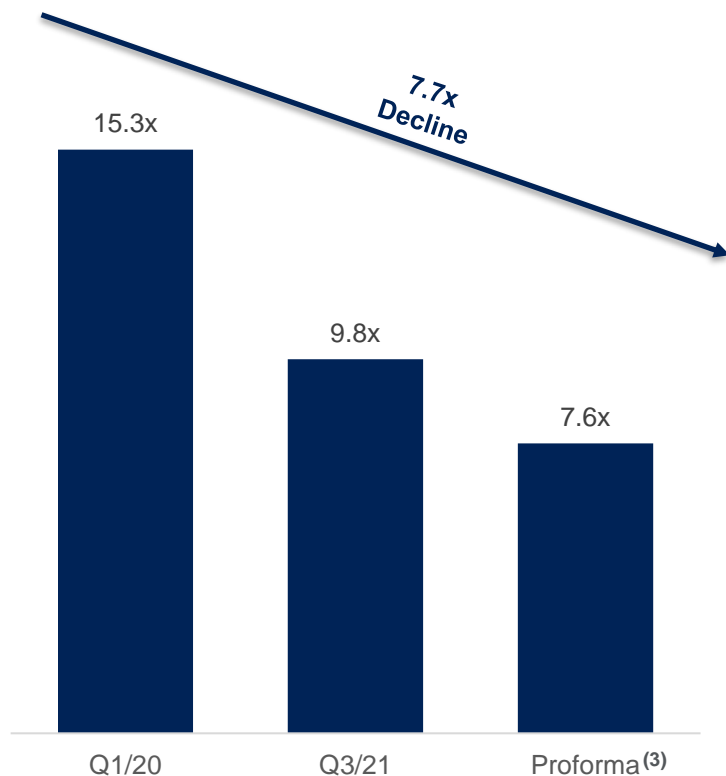
1. Salaries & benefits, cash AIP + G&A

# Successful Track Record of Deleveraging

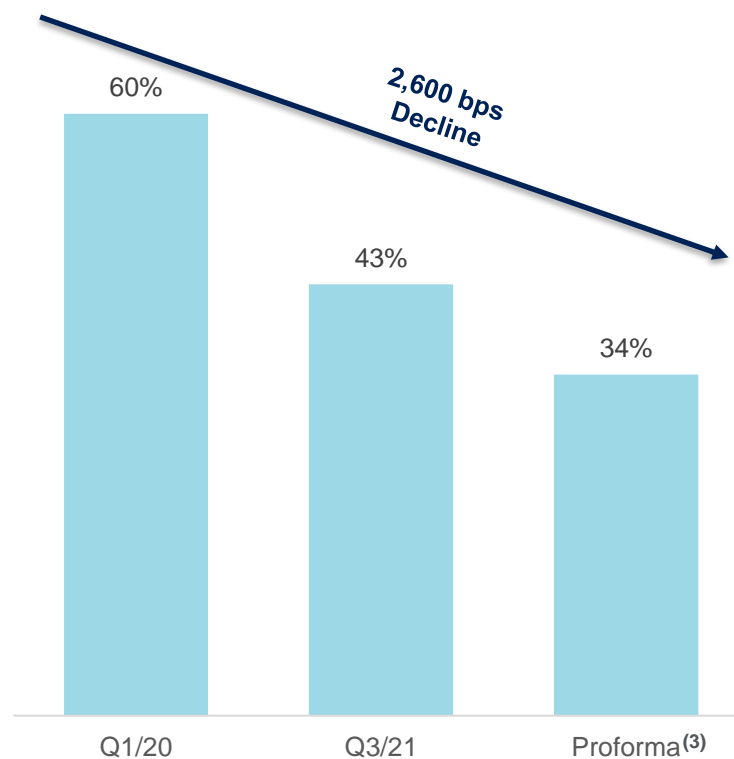
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Tricon has prioritized deleveraging through its syndication of the U.S. multi-family portfolio, issuance of common and preferred equity, and redemption of convertible debentures; improved leverage metrics have also benefited from significant growth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

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



Proportional Net Debt / Assets (%) <sup>(1) (2)</sup>



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

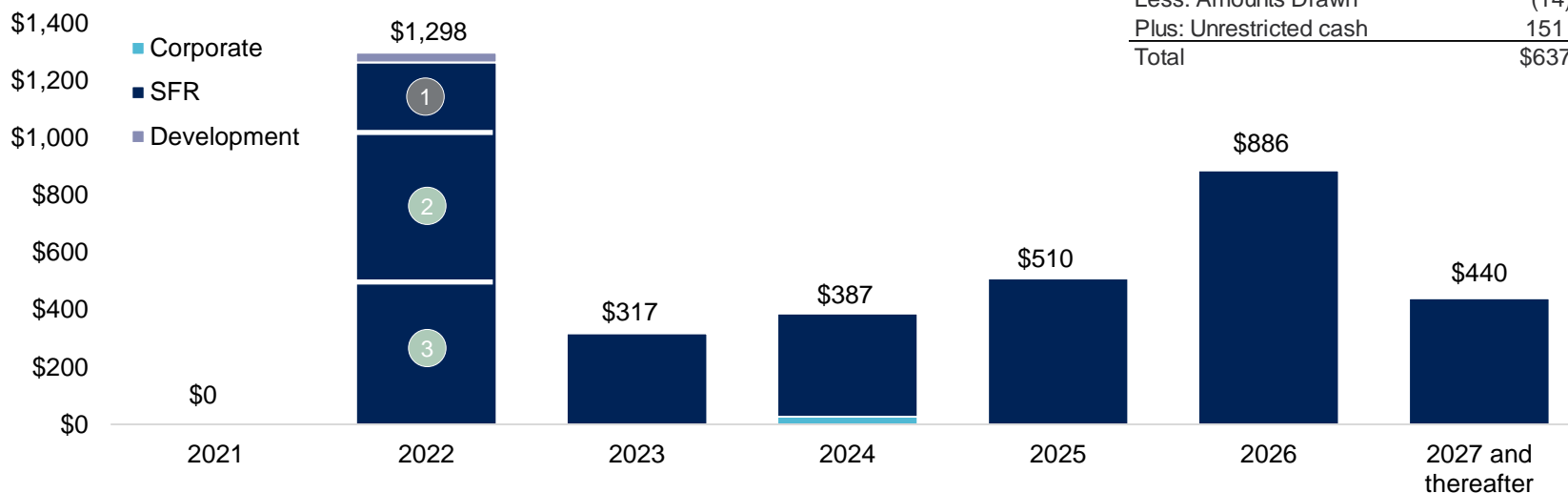
1. Figures shown based on last quarter annualized adjusted EBITDAre and TCN proportional net debt, inclusive of its ownership share in U.S. SFR, U.S. multi-family, stabilized Canadian multi-family, and total corporate borrowings, but excluding Tricon's proportionate share of construction financing associated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

# Consolidated Debt Profile

5

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

## Debt Maturity Schedule<sup>1</sup> (in millions of U.S. dollars)



## Strong Liquidity Profile (\$M)

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




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

1. This assumes the exercise of all available extension options



# Value Creation Opportunities from Adjacent Businesses

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

	Strategy	Investment Vehicles	Net Assets <sup>(1)</sup>	Value Creation Opportunity	
	<b>Canadian Multi-family Development</b>	<ul style="list-style-type: none"><li>• Provide third-party investors with exposure and scale to high-growth Toronto residential market</li></ul>	\$1.1B JV with CPP Investments (30% Tricon) + separate accounts <sup>(4)</sup>	\$202M <sup>(2)</sup> (\$0.74 / share)	~\$516M value upon stabilization (\$1.89 / share) <sup>(3)</sup>
	<b>U.S. Multi-family Rental</b>	<ul style="list-style-type: none"><li>• Explore operating synergies with SFR</li><li>• Enhance operating scale</li><li>• Provide complementary Sun Belt residential offering to third-party investors</li></ul>	\$1.3B JV (incl. debt) with two institutional investors (20% Tricon)	\$147M (\$0.54 / share)	~\$203M value assuming conservative 4.0% cap rate <sup>(5)</sup> (\$0.74 / share)
	<b>U.S. Residential Development</b>	<ul style="list-style-type: none"><li>• Harvest legacy for-sale housing investments</li></ul>	Commingled funds + separate accounts	\$148M (\$0.54 / share)	\$298M net distributions expected (\$1.09 / share)

**Total**

\$497M  
current value  
(\$1.83 / share)

\$1.0B  
potential value  
(\$3.73 / share)

**2X+ value  
creation  
opportunity**

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

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

# Strategic Investment: Canadian Multi-Family Development

6

Tricon's Toronto-based multi-family build-to-core portfolio is focused on prime locations in North America's fastest-growing city, with proximity to jobs and transit; the \$1.1B <sup>(1)</sup> JV with CPP Investments provides a path of growth to ~6,500 units and \$50M+ of annual NOI to Tricon upon stabilization <sup>(2)</sup>

Toronto is poised to benefit from national immigration targets of 800,000+ over the next two years, coupled with eroding affordability and undersupply of housing



	The Selby	The Taylor	The Ivy	WDL Block 8 <sup>(3)</sup>	The James	WDL Blocks 10, 3/4/7, 20 <sup>(3)</sup>	Queen & Ontario (CPP)	Remaining CPP JV
Suites	500	286	231	770	120	1,746	824	1,200 to 2,000
Initial Occupancy	Stabilized	2022	2022	2023	2025	2023-2026	2025	2025+

This information is based on current project plans, which are subject to change; Refer to Non-IFRS Financial Measures and Key Metrics and Forward-Looking Statements on page 1; The above photos may not be representative of all Tricon investment properties

1. Investment vehicle size reflects total anticipated value of properties including associated debt

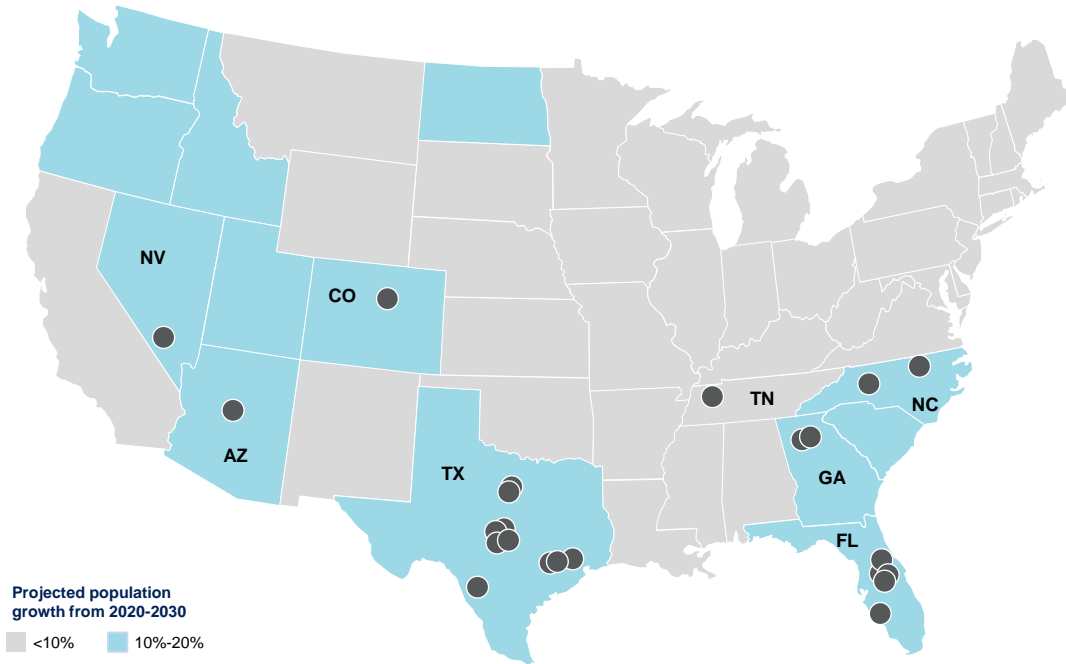
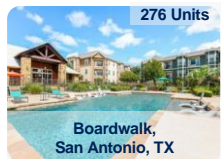
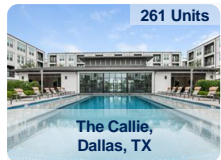
2. Refers to management's projection of Tricon's proportionate share of NOI upon stabilization

3. The West Don Lands includes four developments with initial occupancy projected to commence in 2023 and continue through 2026

# Strategic Investment: U.S. Multi-Family Rental

6

Tricon's U.S. multi-family portfolio complements its SFR portfolio via additional operating synergies and efficiencies of scale, with minimal balance sheet exposure (20% ownership interest)



**23** Properties

**96.7%** Occupancy

**20%** Tricon Ownership

**7,289** Units

**\$1,268** Avg. Monthly Rent

**\$3.6M** Pro Rata NOI

**2012** Avg. Vintage

**14.4%** Avg. Blended Rent Growth

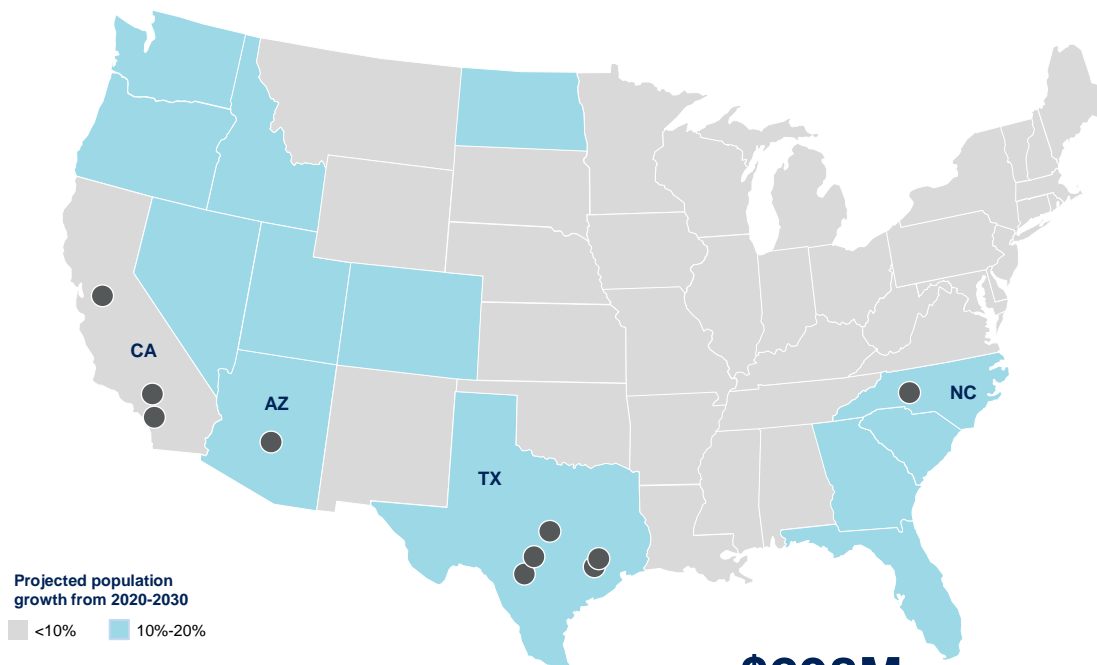
**15.5%** Same Property NOI Growth

Source: The Cooper Center at the University of Virginia; The above photos may not be representative of all Tricon investment properties  
Refer to Non-IFRS Financial Measures and Key Metrics and Forward-Looking Statements on page 1; Related reconciliations located in the appendix

# Strategic Investment: U.S. Residential Development

6

Tricon's legacy for-sale housing investments are projected to generate strong cash flow which Tricon intends to re-invest into growing its core single-family rental portfolio <sup>(1)</sup>

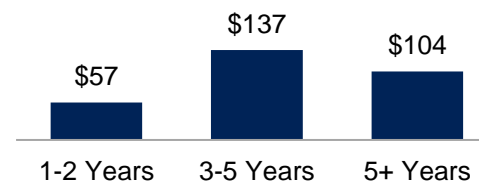


**\$148M**  
Tricon's  
Investment Fair  
Value

**\$13.7M**  
Cash  
Distributions to  
Tricon in Q3/21

**~\$298M**

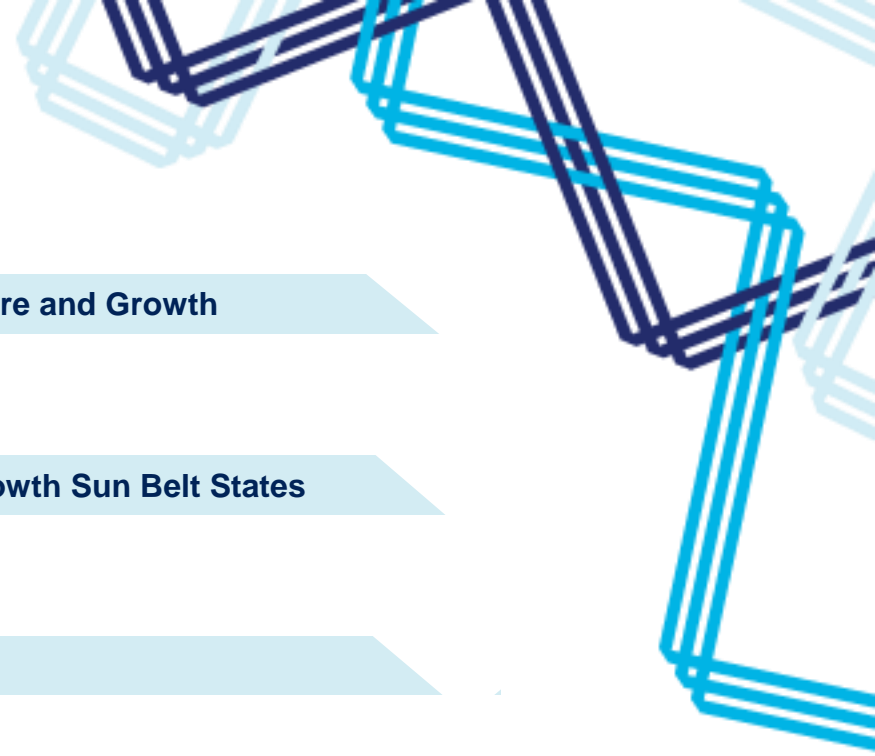
Projected Net Distributions to  
Tricon over 5+ years



Source: The Cooper Center at the University of Virginia; The above photos may not be representative of all Tricon investment properties  
Refer to Forward-Looking Statements on page 1

1. The Company's legacy business provides equity or equity-type financing to local and regional developers and homebuilders for housing development, primarily in the U.S. Sun Belt. The investments are typically made through Investment Vehicles which hold an interest in for-sale residential land, homebuilding and condominium development projects

# Key Investment Highlights



**1** Dynamic Leadership Team Focused on Corporate Culture and Growth

**2** Targeting the Middle-Market Demographic and High-Growth Sun Belt States

**3** Scalable Technology-Enabled Operating Platform

**4** Positioned to Deliver Outsized Growth

**5** Industry-Leading Operating Metrics with Upside Potential

**6** Significant Value Creation Opportunities from Strategic Investments



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