

INVESTOR PRESENTATION

SEPTEMBER 2021



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 June 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 June 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 and on SEDAR at 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 facilitate home acquisitions and development activities; the anticipated value of the Company's assets and managed portfolios; the Company's acquisition program and the anticipated pace, number and timing of home acquisitions; Tricon's growth strategies and projections for its single-family rental business; and the Company's ability to deploy equity committed to its investment vehicles. These statements reflect the Company's current intentions and strategic plans however, the items noted may not occur in line with the Company'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. 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 is an owner and operator of a growing portfolio of over 33,000 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.



\$2.8B

Market
Capitalization

+27%

YoY Core FFO
per Share Growth

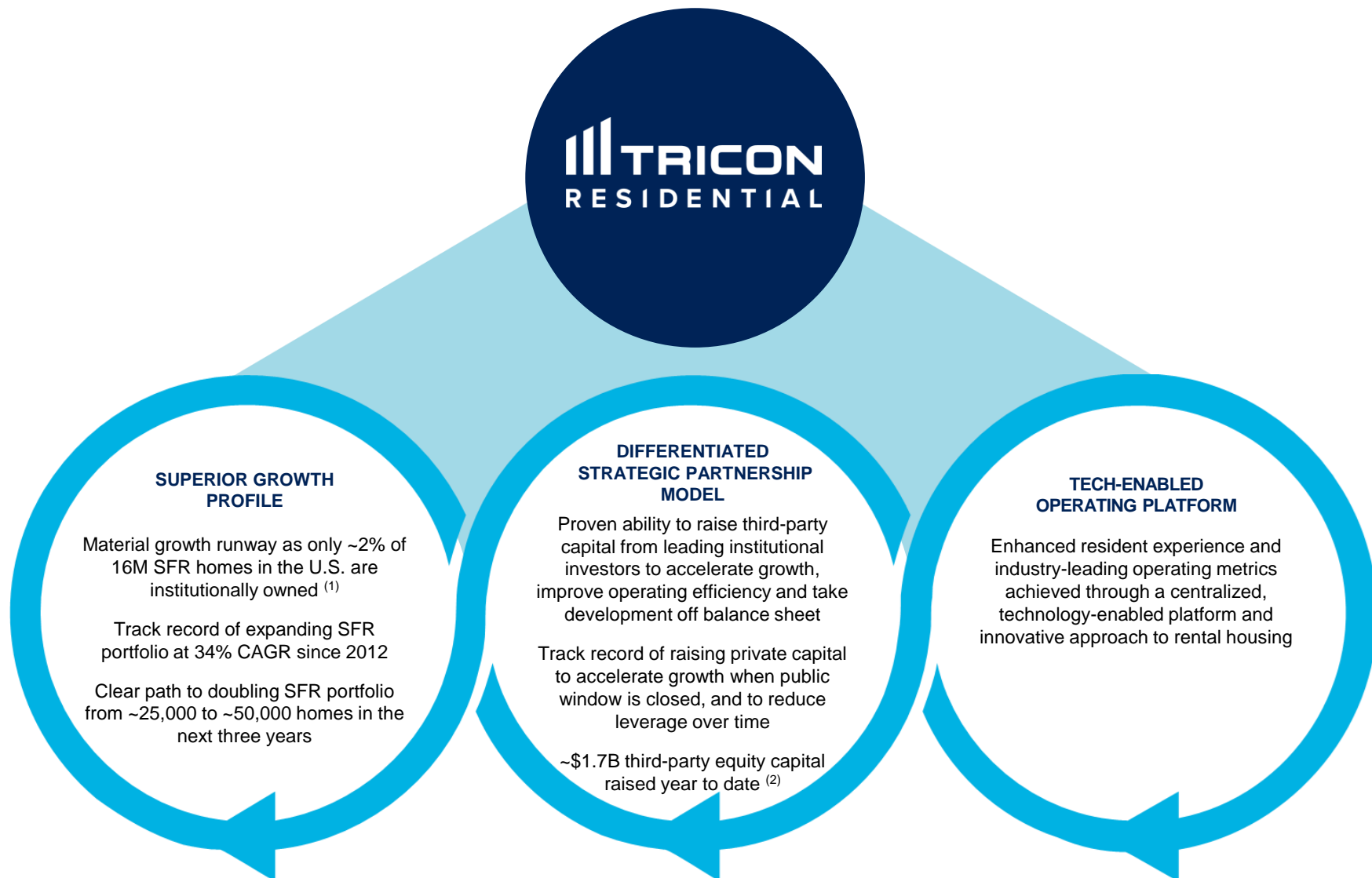
24,961

Single-family
Rental Homes

6.1%

Single-family Rental
Same Home NOI
Growth

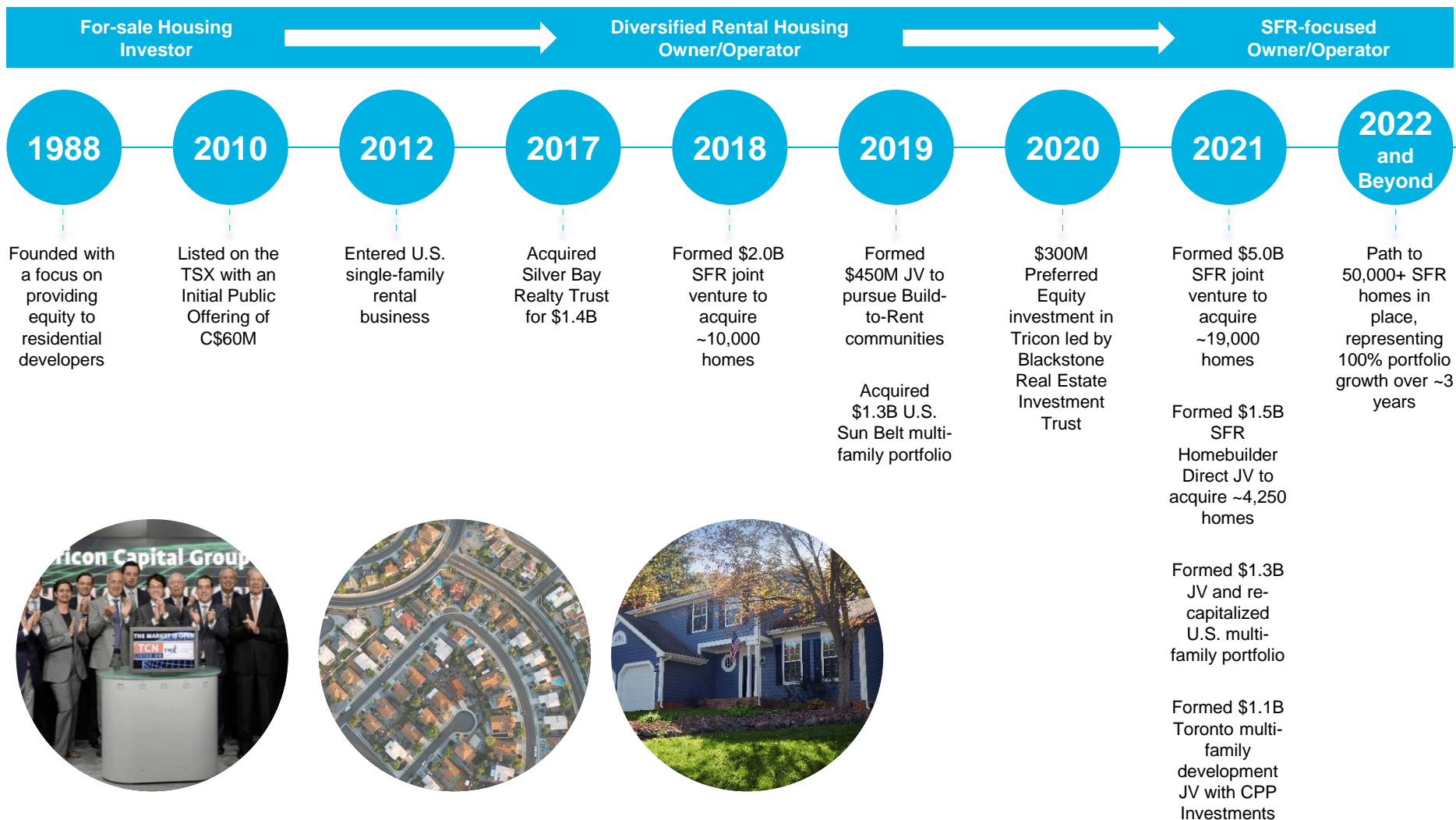
Our Differentiated Strategy



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

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

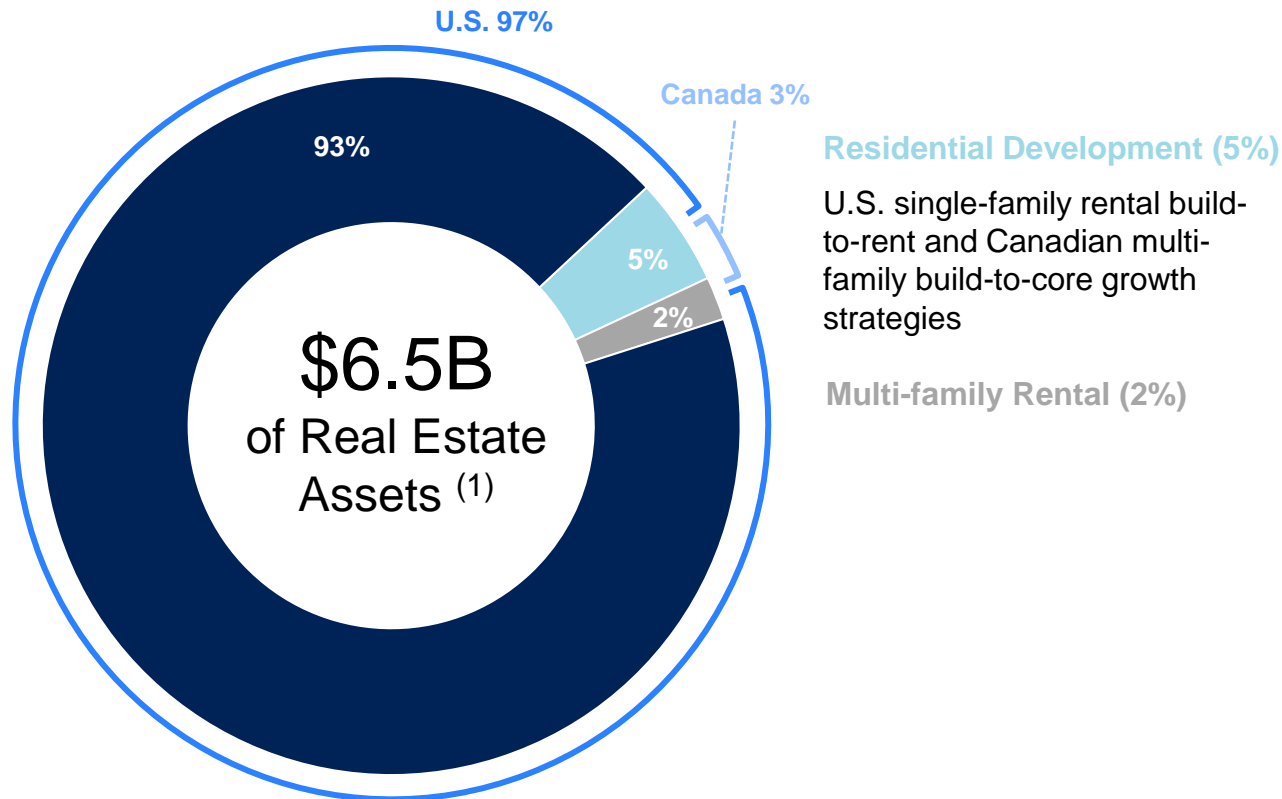
Single-family rental is Tricon's core balance sheet growth strategy and represents more than 90% of our assets

Single-family Rental (93%)

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

As of Q2/21

Total Homes	24,961
# Homes Growth (2012-Q2/21 CAGR)	34%
Avg. Home Size	1,630 SF
Avg. Monthly Rent	\$1,513
Same Home NOI Growth ⁽²⁾	6.1%
Same Home NOI Margin ⁽²⁾	66.9%
Same Home Occupancy	97.6%
Same Home Avg. Blended Rent Growth	8.0%



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

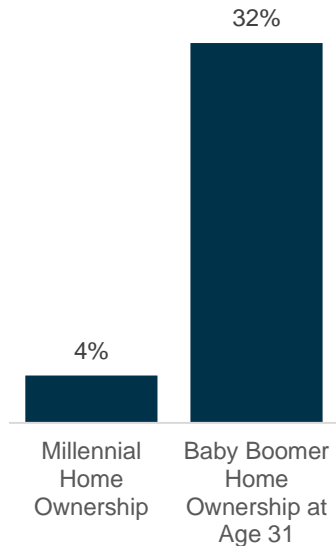
Source: Company information; Refer to Non-IFRS Financial Measures and Key Metrics and Forward-Looking Statements on page 1; Related reconciliations located in the appendix

1. Total assets based on reported fair market value of consolidated assets as of Q2/21
2. Excludes the impact of a severe winter storm in Texas in Q1/21

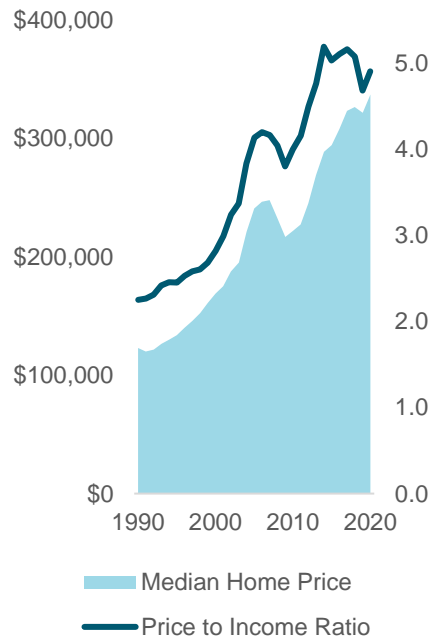
Long-term Trends Support Tricon's Rental Strategy

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

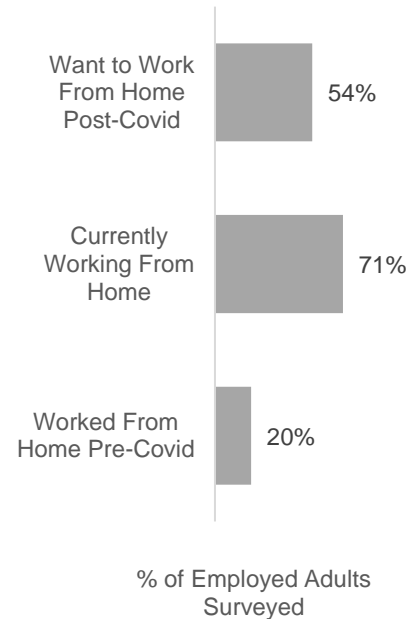
Millennials own far less real estate than Baby Boomers did at age 31



Homeownership is increasingly out of reach

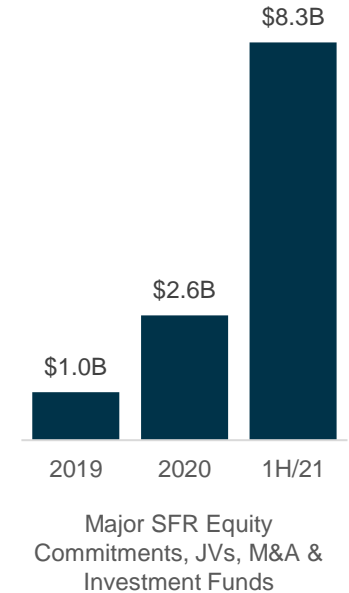


Work-from-home is here to stay, spurring demand for single-family homes vs. apartments



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	24,961	80,612	54,196
	SH NOI by Market Region ⁽¹⁾			
	Average Rent	\$1,513	\$1,943	\$1,763
	Average Sq. Ft.	1,630	1,868	1,987
	Average Rent PSF	\$0.93	\$1.04	\$0.89
	SH New / Renewal / Blended Rent Growth ⁽²⁾	11.4% / 3.8% / 6.0%	6.4% / 4.3% / 4.7%	7.5% / 3.6% / 5.0%
	Same Home Annualized Turnover ⁽²⁾	22.4%	25.4%	32.1%















Source: Company filings as of June 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 6,797 homes in 15 markets and constitutes approx. 14.8% 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

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

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



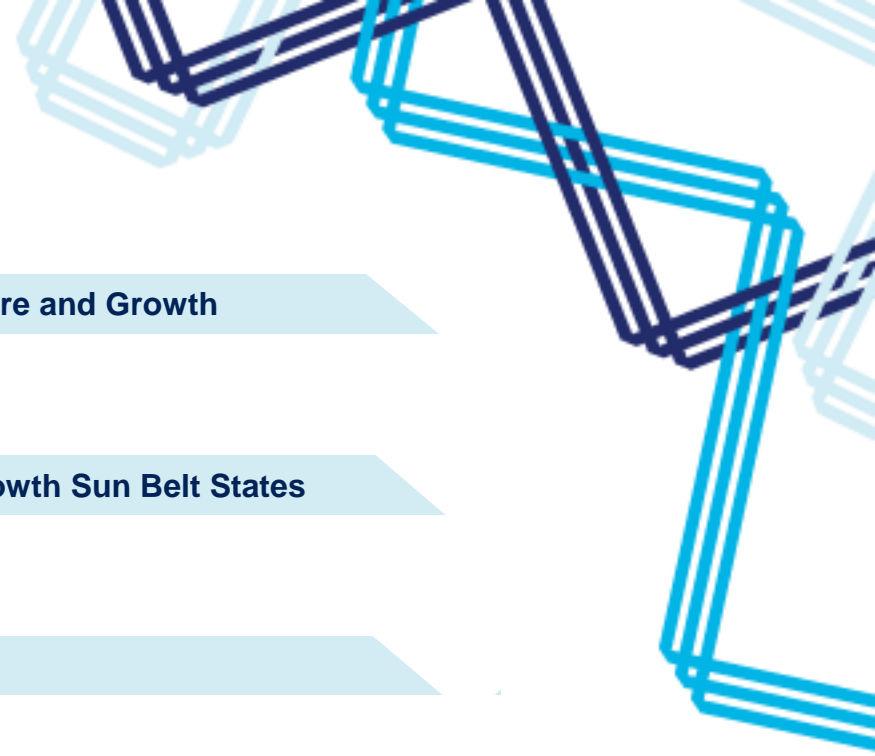
Audit Committee



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

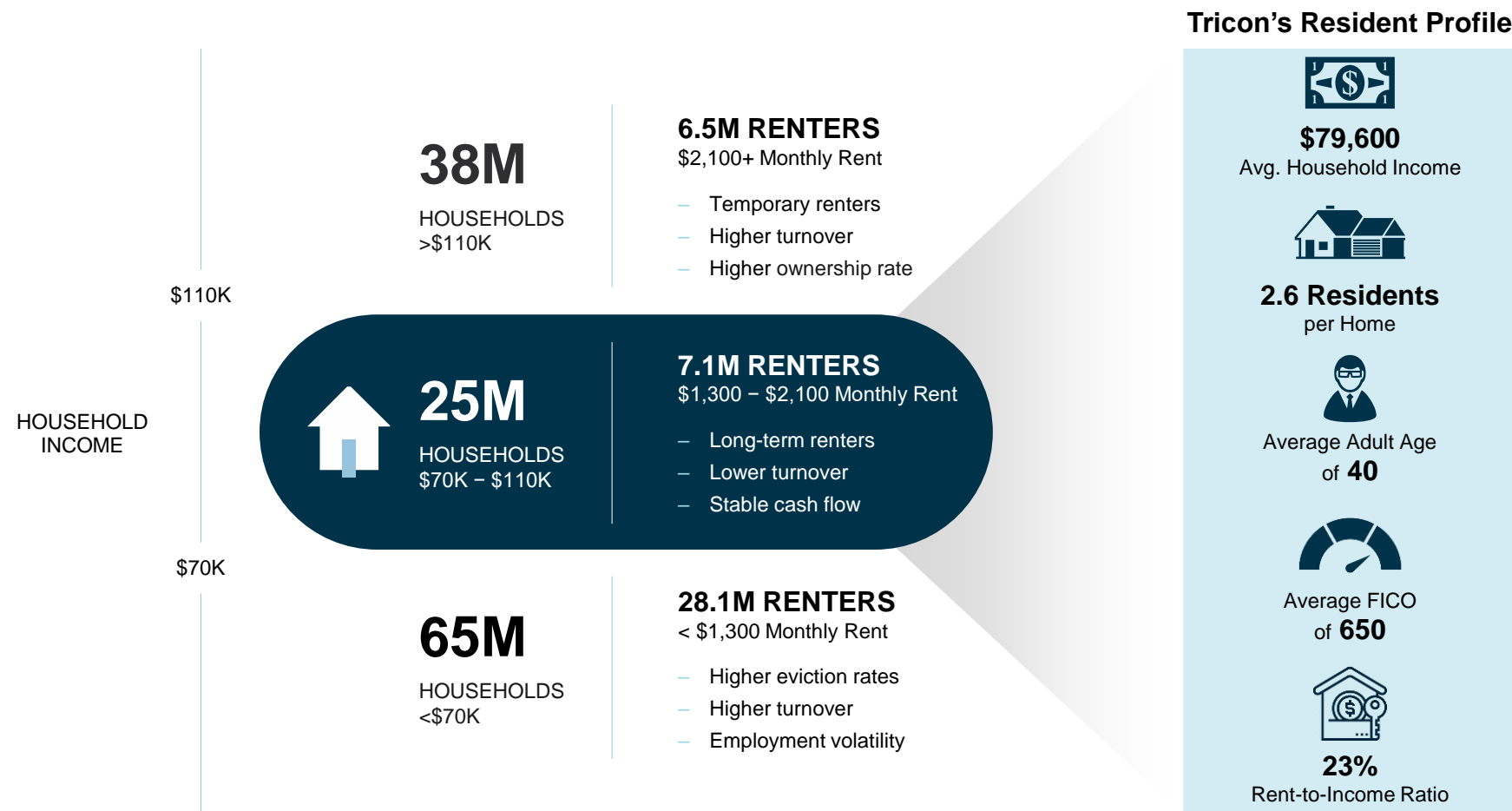
Completed inaugural ESG Report and GRESB submission in 2021.

Enterprise Risk Management

In process of enhancing enterprise-level risk management program.

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

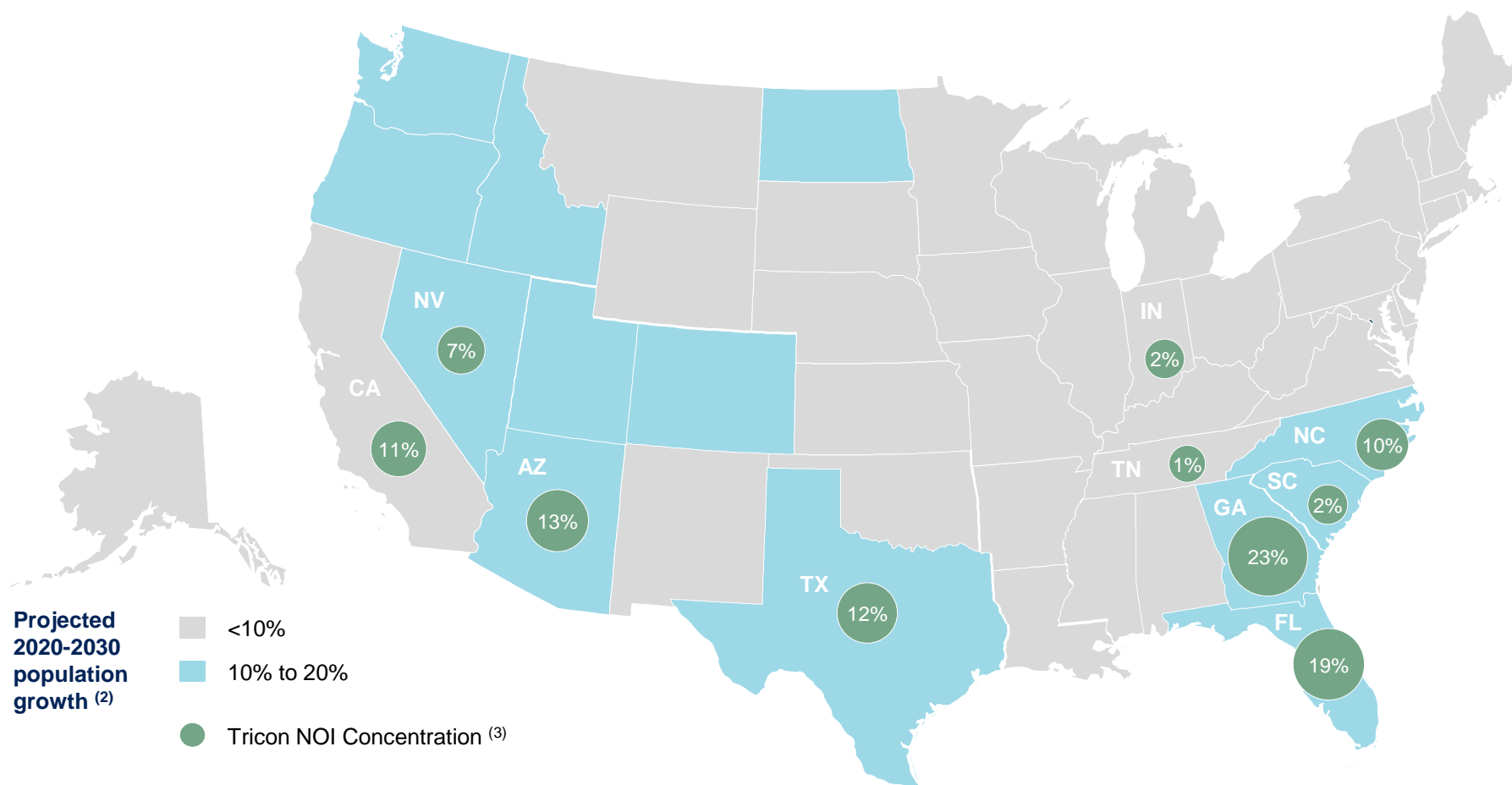
Tricon's U.S. rental strategy is focused on serving the middle-market, an addressable cohort of approximately 25 million households with strong long-term fundamentals for rental housing, and a key driver of Tricon's industry-low turnover rate



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 ^{(1) (2)}



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

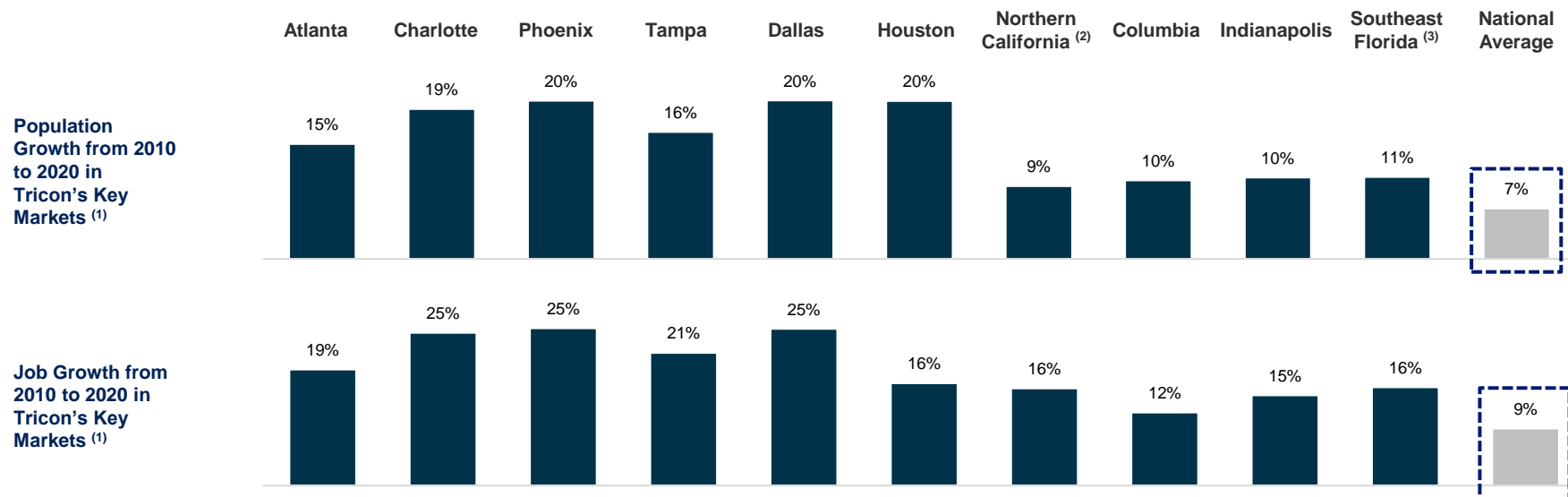
1. Source: John Burns Real Estate Consulting Analysis
2. Source: The Cooper Center at the University of Virginia
3. NOI concentration based on same home single-family rental NOI as of Q2/21

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 Q2/21 SFR Metrics ⁽⁴⁾

# of Homes	4,413	2,032	1,896	1,630	1,441	1,201	985	700	662	640
SH New / Blended Rent Growth (%)	22% / 9%	19% / 10%	26% / 9%	16% / 7%	15% / 8%	10% / 6%	7% / 6%	13% / 8%	15% / 8%	12% / 5%
SH Occupancy Rate (%)	98%	98%	99%	99%	97%	95%	99%	97%	98%	96%

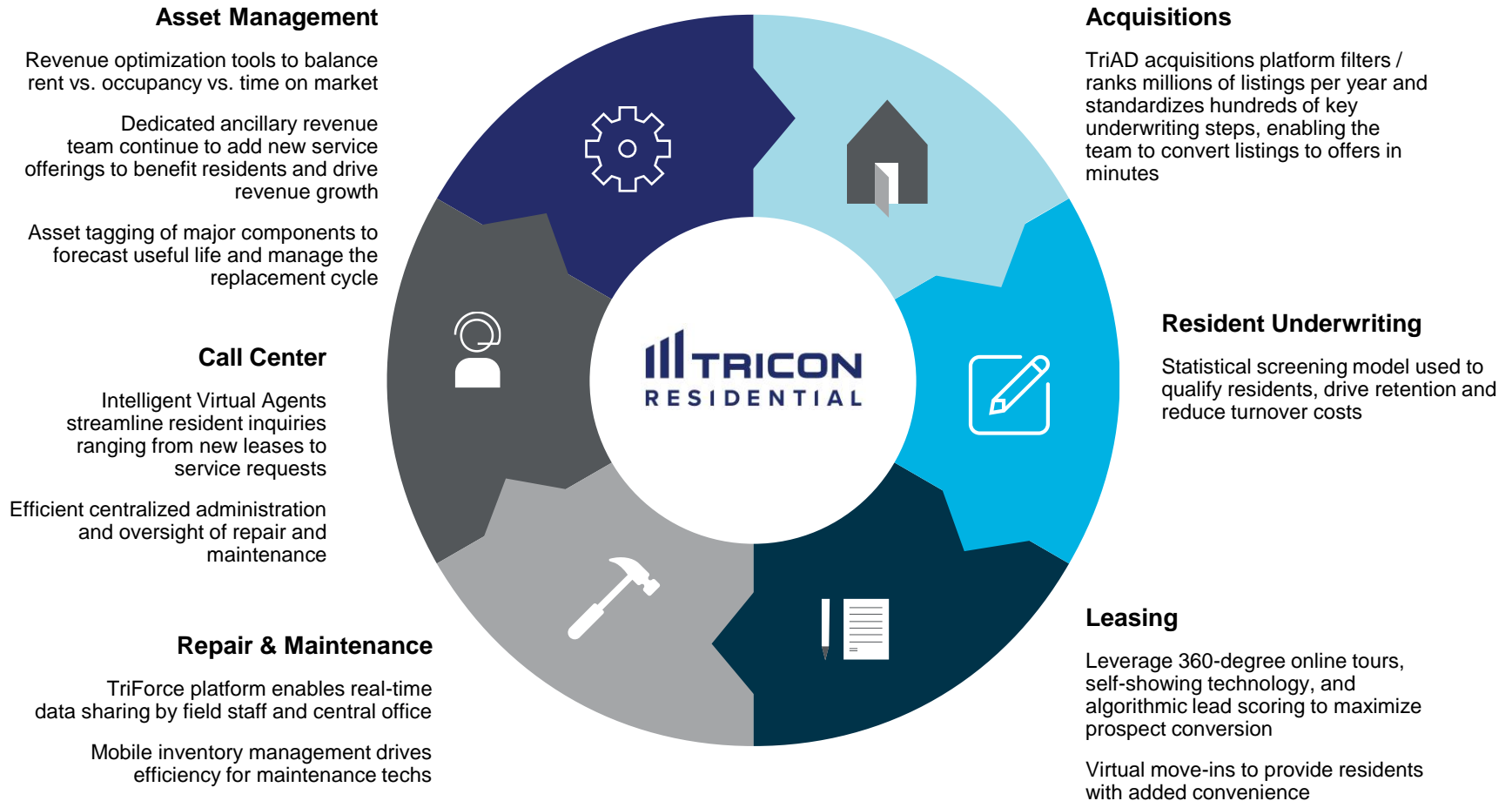
Source: U.S. Census Data, U.S. Bureau of Labor Statistics; Refer to Non-IFRS Financial Measures and Key Metrics on page 1

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

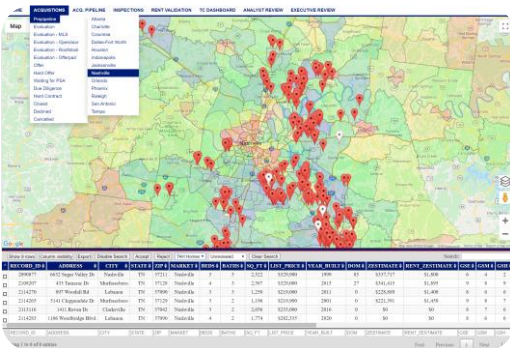
Tricon's Culture of Innovation: Case Studies

TriAD

Single-family home acquisition platform

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

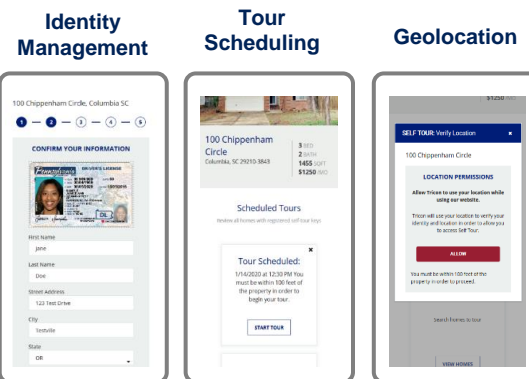
Solution: Develop in-house software which allows Tricon to underwrite homes in a matter of minutes, leveraging robust data feeds and complex algorithms



Resident Self-Showing

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

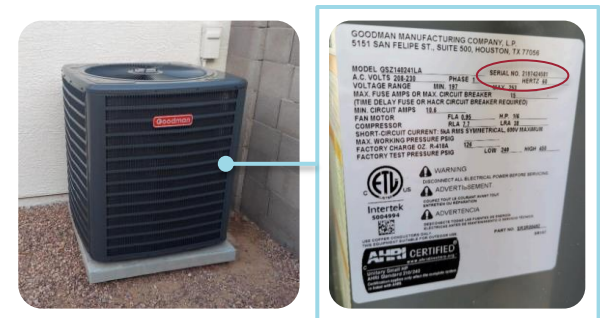
Solution: Combine smart home capabilities with easy-to-use app to allow residents to securely access properties based on visual identification (comparing facial features vs. driver's license)



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



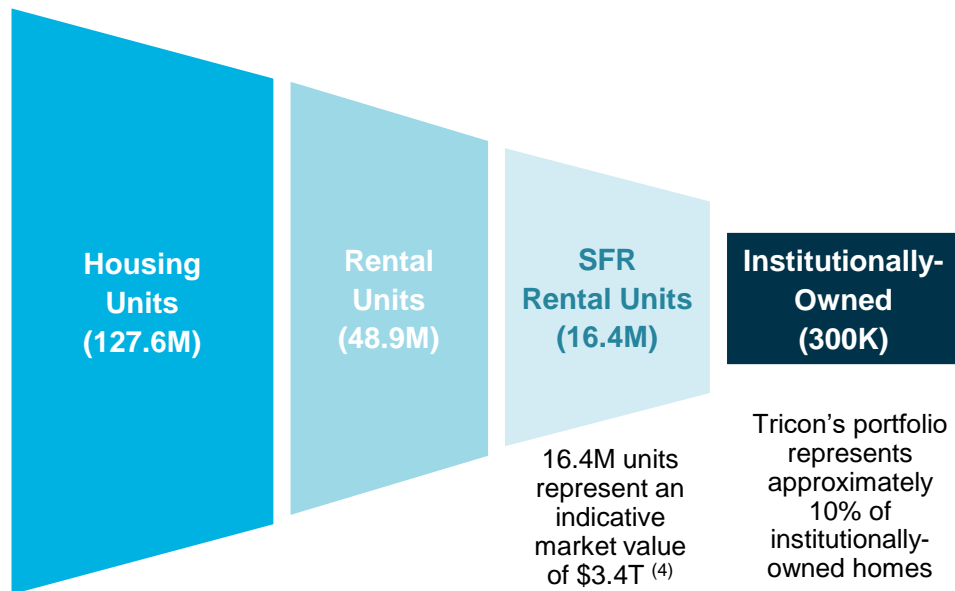
SFR: A Significant Acquisition Opportunity

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 (vs. ~3,200 historical run-rate)

U.S. Market Opportunity

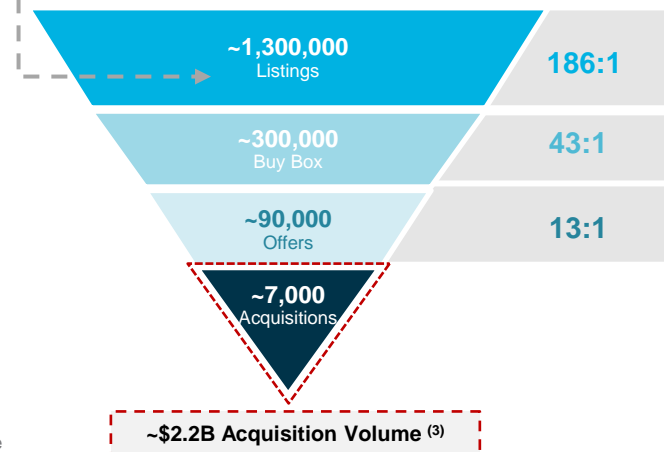
U.S. rental housing is a deep market with institutionally owned single-family rental operators owning just ~2% of the SFR universe



Annual Home Sales in Tricon's Existing Markets ⁽¹⁾

2020	1.32M
2019	1.29M
2018	1.27M

Illustrative Annual Acquisition Funnel ⁽²⁾



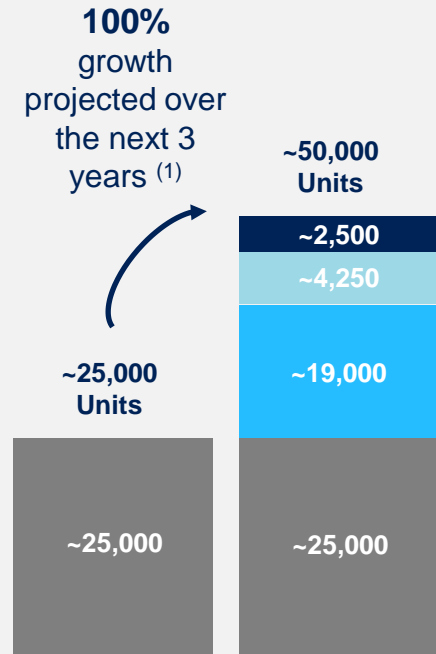
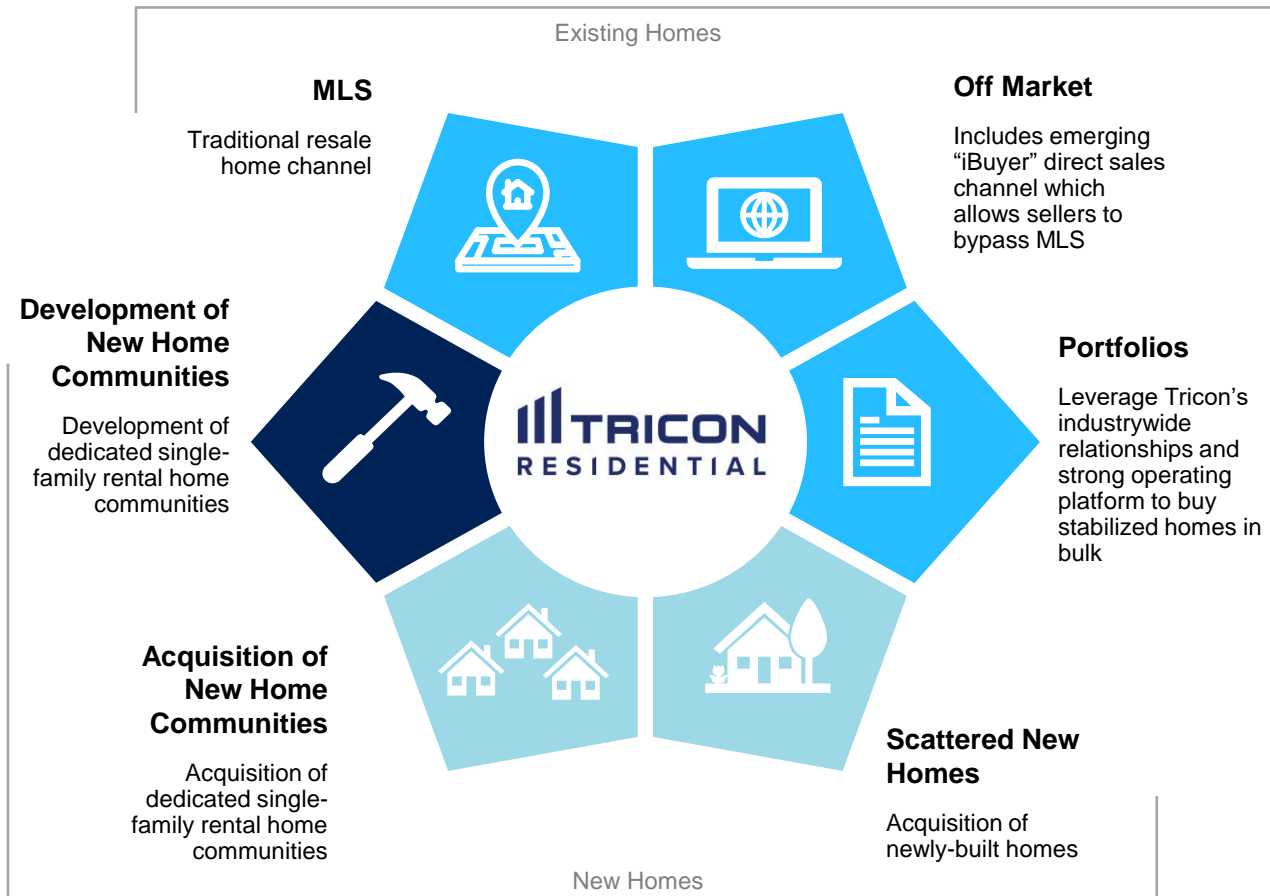
Source: John Burns Real Estate Consulting; Refer to Forward-Looking Statements on page 1

1. Represents full year home sales in existing markets; excludes potential new markets where Tricon could expand in the future
2. Illustrative funnel based on Tricon management estimates
3. At an average \$315K acquisition cost, incremental capital investment for 7,000 SFR homes is approx. \$2.2B; \$315K / home is the average anticipated acquisition cost for 2022-2025 per Tricon estimates
4. Analysis from Walker Dunlop / Magnify Capital

Multiple SFR Acquisition Channels to Accelerate Growth

4

Tricon's single-family rental acquisition platform spans multiple existing and new home channels to facilitate rapid portfolio growth



Investment Vehicle

- THPAS JV-1 ⁽²⁾
- Homebuilder Direct JV
- SFR JV-2

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; Tricon aims to acquire homes at targeted cap rates of 5.0-5.5% with long-term fixed rate debt financing available near 2.0%, resulting in compelling levered returns

	SFR JV-2	Homebuilder Direct JV	THPAS JV-1	Total
Total Equity Commitment	\$1.55B	\$300 – \$450M	\$450M	\$2.3 – \$2.5B
Tricon's Share of Equity Commitment (% of Total)	\$450M (29%)	\$100 – \$150M (33%)	\$50M (11%)	\$600 – \$650M
Total Anticipated Capitalization (Including Property-Level Debt)	\$5.2B	\$1.0 – \$1.5B	\$1.0B	\$7.2 – \$7.7B
Target # of Homes	~19,000	3,500 – 5,000	~2,500	~25,000 – 26,500
Target # of Homes / Year	~6,500	1,200 – 1,700	~800	~8,500 – 9,000
Mandate ⁽¹⁾	<ul style="list-style-type: none"> • Resale homes • Portfolios of existing homes 	<ul style="list-style-type: none"> • Scattered new homes • Recently completed SFR communities (no investment in development) 	<ul style="list-style-type: none"> • Development of dedicated single-family rental home communities 	

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 ⁽¹⁾	\$255,000
Upfront renovation	\$25,000
All-in cost	\$280,000
Monthly rent ⁽²⁾	\$1,749
Nominal cap rate ⁽³⁾	5.5%
Economic cap rate ⁽³⁾	5.0%

Existing Home – iBuyer Channel



Charlotte, NC

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

New Home



Dallas, TX

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

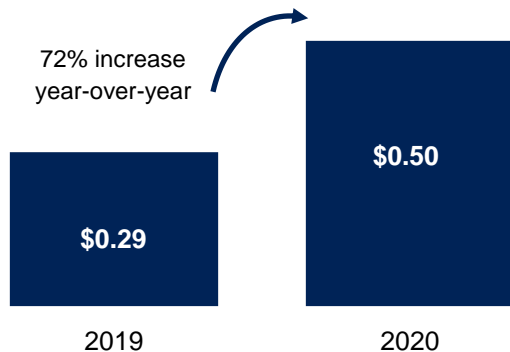
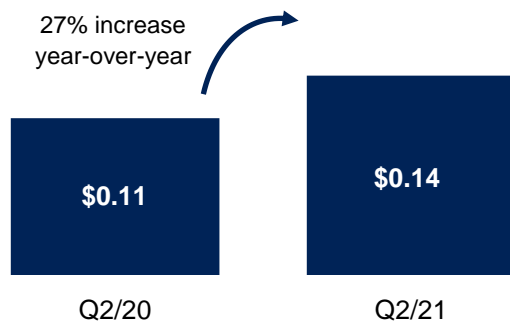
3. Based on underwritten rents and all-in cost basis at time of acquisition/development; economic cap rate reflects NOI net of ongoing capital expenditures

Industry-Leading Operating Metrics

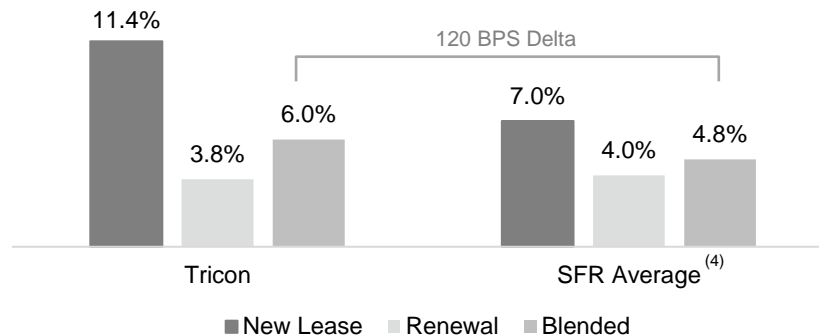
5

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

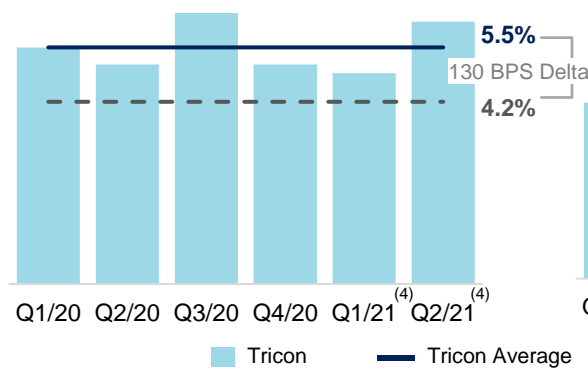
Core FFO per Share ⁽¹⁾



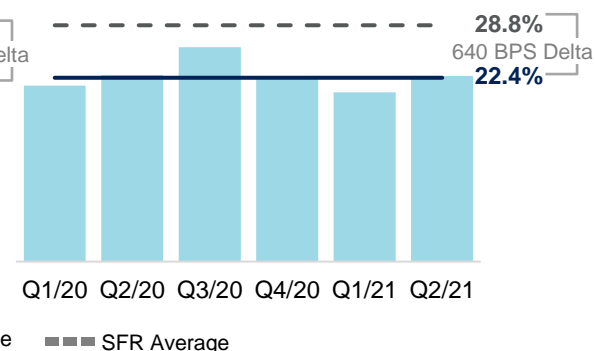
Same Home Rent Growth (Last Six Quarters) ⁽²⁾⁽³⁾



Same Home NOI Growth ⁽²⁾⁽³⁾



Same Home Annualized Turnover ⁽²⁾⁽³⁾



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. Figures as of Q2/21 for Tricon and its SFR peers (INVH and AMH); reflects last six quarters average; excludes impact of Texas storms for Tricon

4. Excludes impact of a severe winter storm in Texas in Q1/21 for Tricon's metrics

Same Home Revenue Growth Drivers

5

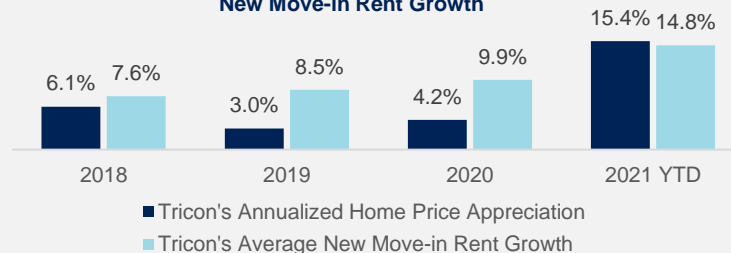
Strong same home revenue growth is expected to be driven by ongoing rent growth, roll-out of new ancillary services and lower bad debt expense

<i>In thousands of US dollars</i>	Q2/21	% of Revenue
Rental revenue	\$70,004	98.4%
Concessions and abatements	(406)	(0.6%)
Fees and other revenue	2,774	4.0%
Bad debt expense	(1,241)	(1.7%)
Total revenue	\$71,131	
	+5.4%	YoY same home revenue growth⁽¹⁾

Growth Drivers

- Estimated loss-to-lease of 15-20% embedded in portfolio due to self-governing on renewals and occupancy bias, which is being captured in new leases
- Rent growth of 17.0% new move-in / 4.7% renewal / 8.0% blended in Q2/21
- Rent growth of 19.7% new move-in / 5.0% renewal / 9.1% blended in August
- 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



- Contributed 1.0% YoY same home revenue growth (out of 5.4%)
- Represents \$640 per home (before concessions) with programs in place to expand to \$850-950 per home (+40%) including:
 - Smart Home (deployed across ~30% of same home portfolio)
 - Renters Insurance (deployed across ~45% of same home portfolio)
 - Telecom partnerships, appliance upgrades, air filter replacement, solar panels, security deposit alternatives, decorating services, resident marketplace (planned deployment in 2021 and beyond)

- Bad debt has receded a from high of 2.8% in Q4/20 to 1.7% in Q2/21 and is expected to return to historical levels of sub-1% in 2022

Refer to the Forward-Looking Statements on Page 1

1. Reflects Q2/21 proportionate same home portfolio of 18,157 homes

<i>In thousands of US dollars</i>	Q2/21	% of Revenue									
Property taxes	\$11,045	15.5%	<ul style="list-style-type: none"> 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 Centralized procurement leverages nationwide vendor relationships to achieve cost savings on key components and materials 								
Repairs and maintenance	4,064	5.7%									
Turnover	909	1.3%	<ul style="list-style-type: none"> Occupancy bias and focus on customer service resulted in industry-low turnover rate of 22.6% in Q2/21 TriForce technology platform enables real-time communication with field staff to allow tighter management of work scope 								
Property management	4,669	6.6%									
Property insurance	1,082	1.5%	<p>Tricon's Annualized Cost to Maintain per Home</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>~\$2,500</td> </tr> </tbody> </table>	Year	Cost to Maintain per Home	2018	~\$3,200	2019	~\$2,700	2021 YTD	~\$2,500
Year	Cost to Maintain per Home										
2018	~\$3,200										
2019	~\$2,700										
2021 YTD	~\$2,500										
Marketing and leasing	151	0.2%									
Homeowners' association costs	931	1.3%									
Other direct expenses	936	1.3%									
Total operating expenses	\$23,787	33.4%	<ul style="list-style-type: none"> Efficiencies of scale driving down property management overhead costs 								

+4.1%

YoY same home expense growth ⁽¹⁾

1. Reflects Q2/21 proportionate same home portfolio of 18,157 homes, excluding impact of a severe winter storm in Texas in Q1/21

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 US dollars</i>		Q2/21 Annualized Run Rate	Drivers	Trends
Fee revenue	Asset management fees	\$14,036	1-2% of committed or invested capital 60% legacy / 40% growth assets	Net growth driven by SFR JV-1 and US/CA multi-family JVs
	Asset management fees eliminated on consolidation	1,088	~1% of committed capital relating to SFR JV- 2 and Homebuilder Direct JV	Growth driven by full quarter inclusion of SFR JV-2 and Homebuilder Direct JV in Q3/21
	Property management fees	704	4% of revenue from Canadian multi-family	Growth from U.S. multi-family portfolio where property management has been internalized
	Development fees	22,188	2-5% of land sales at Johnson subsidiary 4-5% of Cdn. multi-family development costs	Stable performance driven by consistent development pipeline
Annualized fee revenue run rate		\$38,016		Targeting annual growth of 10%+
Annualized overhead expenses		(\$84,836)	Salaries & benefits, cash AIP + G&A	Stable
Annualized overhead, net of fees		(\$46,820)		
Fees as % of gross overhead		45%		+ Over \$150M 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

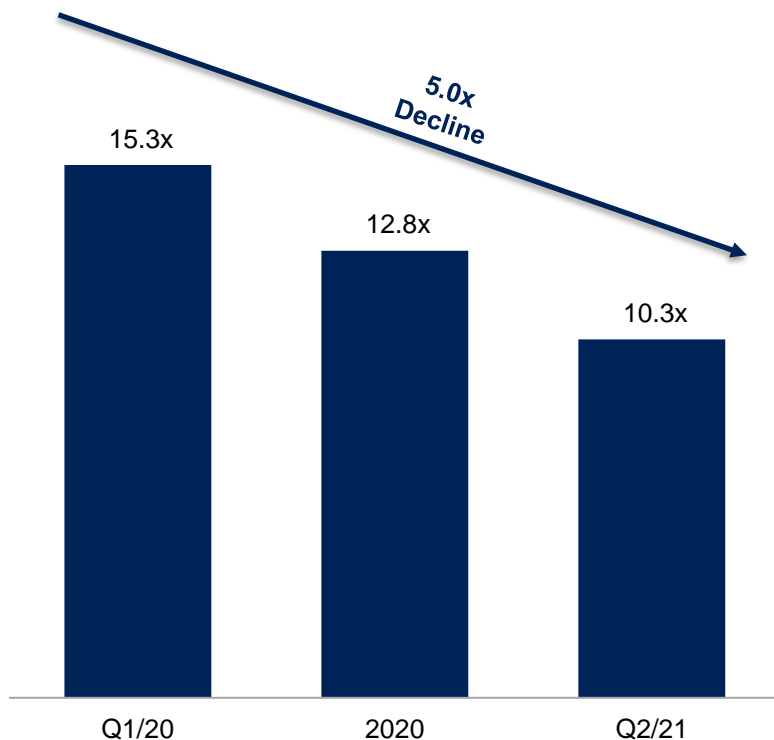
Refer to Forward-Looking Statements and Non-IFRS Financial Measures and Key Metrics on page 1

Successful Track Record of Deleveraging

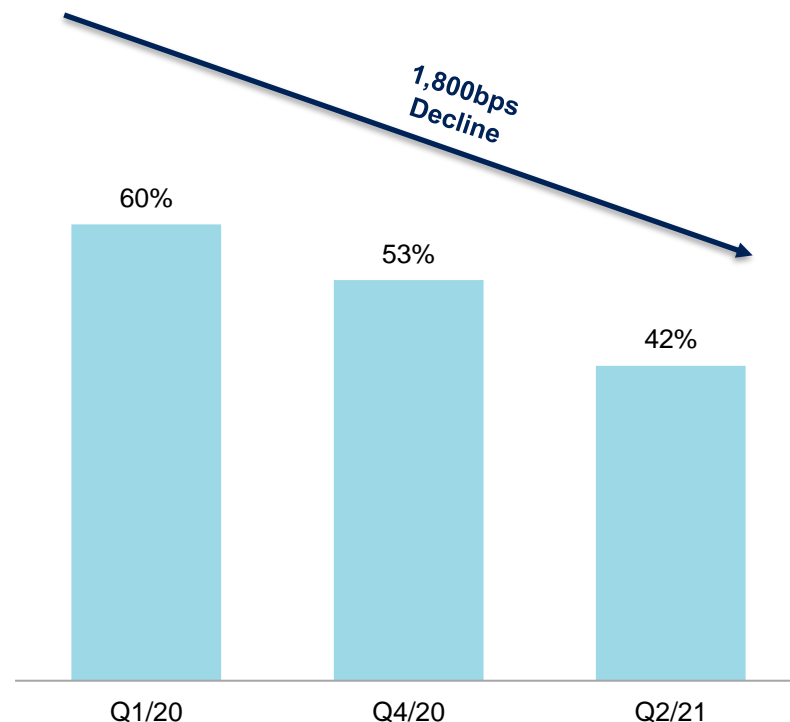
5

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; this has been coupled with significant growth in the business while navigating a global recession and pandemic

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



Proportional Net Debt / Assets (%) ^{(1) (2)}



Source: Refer to Non-IFRS Financial Measures and Key Metrics 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

Opportunity-Laden Debt Profile and Ample Liquidity

5

Tricon's near-term debt maturities present an opportunity for significant interest expense savings upon refinancing, while corporate liquidity allows for ample runway to fund growth

Debt Maturity Schedule (\$M) ⁽¹⁾

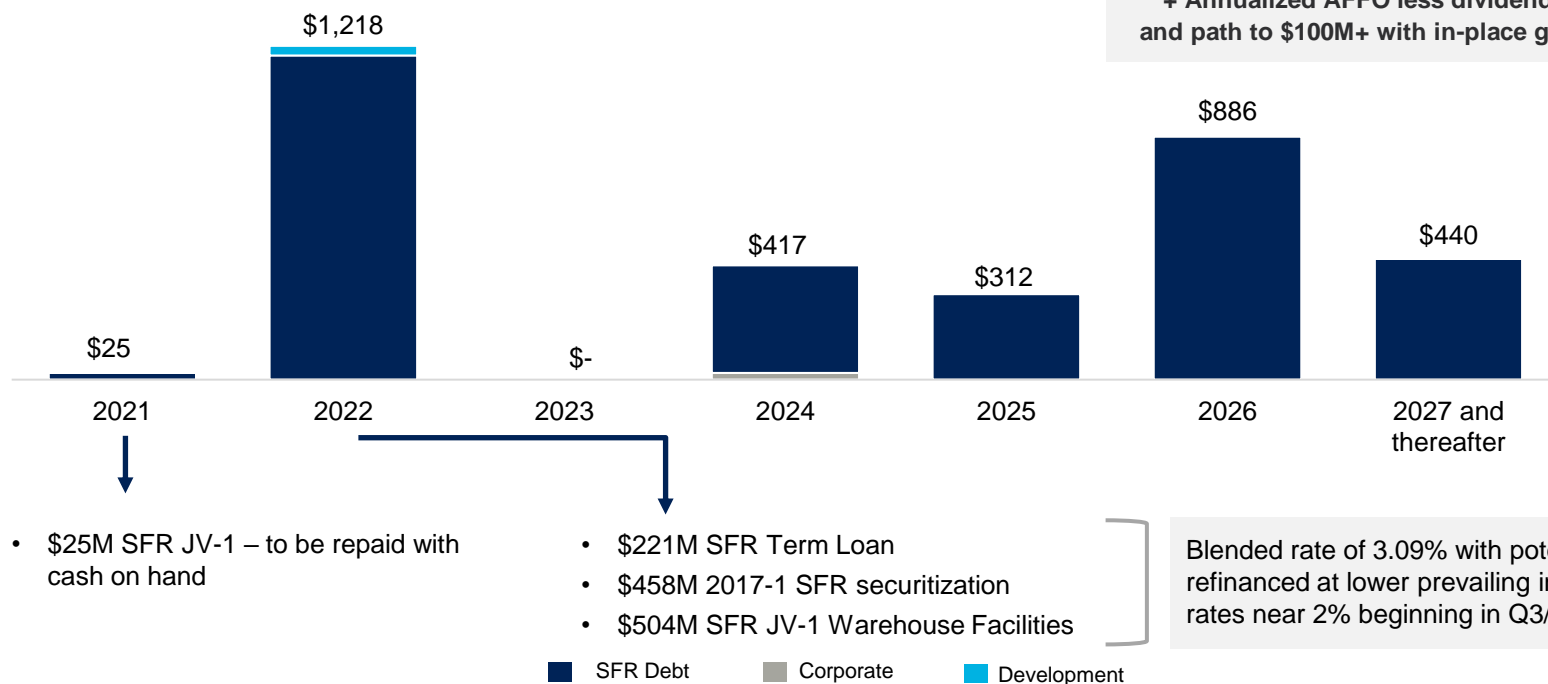
Weighted average cost of debt: 2.97% ⁽²⁾

Weighted average time to maturity: 3.3 years ⁽²⁾

Strong Liquidity Profile (\$M)

	Q2/21
Credit Facility	\$500
Less: Amounts Drawn	(14)
Plus: Unrestricted cash	85
Total	\$571

+ Annualized AFFO less dividends of \$55M and path to \$100M+ with in-place growth plans



Source: Company information; Refer to Non-IFRS Financial Measures and Key Metrics and Forward-Looking Statements on page 1




1. This assumes the exercise of all available extension options; consolidated debt balance presented as of Q2/21

2. Weighted average interest rate as of Q2/21 on a consolidated basis

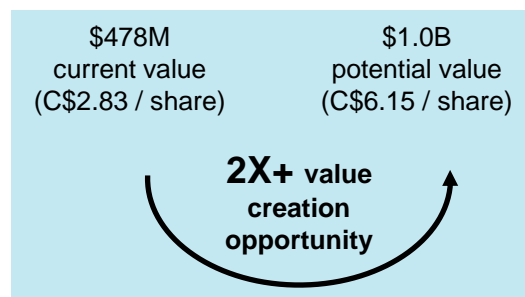
Value Creation Opportunities from Strategic Investments

6

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

	Strategy	Investment Vehicles	Net Assets ⁽¹⁾	Value Creation Opportunity
	Canadian Multi-family Development <ul style="list-style-type: none">• Provide exposure and scale to high-growth Toronto residential market to third-party investors	\$1.1B JV with CPP Investments (30% Tricon) + separate accounts ⁽⁴⁾	\$202M ⁽²⁾ (C\$1.20 / share)	~\$560M value upon stabilization (C\$3.30 / share) ⁽³⁾
	U.S. Multi-family Rental <ul style="list-style-type: none">• Explore operating synergies with SFR• Enhance operating scale• Provide complementary Sun Belt residential offering to third-party investors	\$1.3B JV (incl. debt) with two institutional investors (20% Tricon)	\$121M (C\$0.72 / share)	~\$185M value assuming conservative 4.00% cap rate ⁽⁵⁾ (C\$1.10 / share)
	U.S. Residential Development <ul style="list-style-type: none">• Harvest legacy for-sale housing investments	Commingled funds + separate accounts	\$154M (C\$0.91 / share)	\$295M net distributions expected (C\$1.75 / share)

Total



Refer to Non-IFRS Financial Measures and Key Metrics and Forward-Looking Statements on page 1, USD/CAD exchange rate used are 1.2470 as of June 30, 2021

1. Reflects book value per basic share outstanding as of Q2/21

2. Current IFRS NAV includes development properties and The Selby

3. Assumes development yield of 4.75% on cost and market stabilized cap rate for downtown Class A multi-family assets. NAV per share is based on 209M basic shares outstanding. The CPP JV currently only includes the Queen & Ontario project

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

5. Valuation based on Tricon's proportionate share of in-place NOI as of Q2/21; cap rate represents current market stabilized cap rate for the portfolio's Sun Belt markets as per Green Street Real Estate Analytics, July 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 ⁽¹⁾ JV with CPP Investments provides a path of growth to ~7,000 units and \$50M+ of annual NOI to Tricon upon stabilization ⁽²⁾

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 ⁽³⁾	7 Labatt	The James	WDL Blocks 10, 3/4/7, 20 ⁽³⁾	Queen & Ontario (CPP)	Remaining CPP JV
Suites	500	286	231	770	558	120	1,746	824	1,200 to 2,000
Initial Occupancy	Stabilized	2022	2022	2023	2024	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

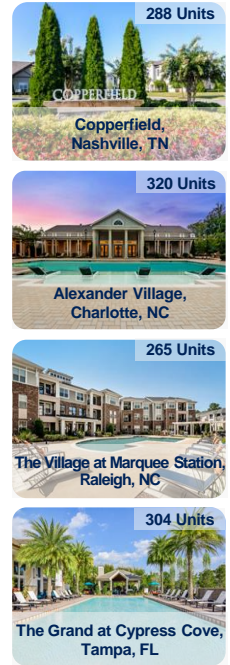
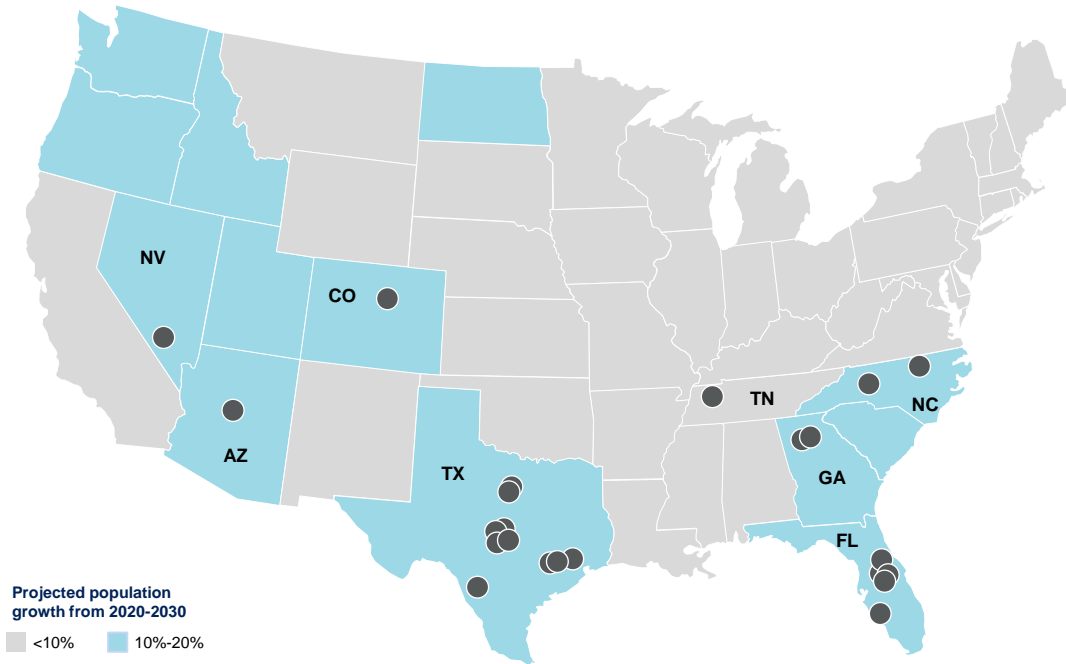
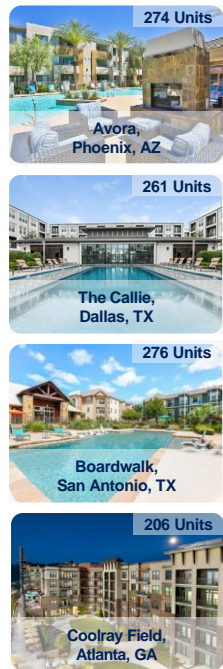
2. Refers to management's projection of Tricon's proportionate share of NOI upon stabilization

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

95.6% Occupancy

20% Tricon Ownership

7,289 Units

\$1,226 Avg. Monthly Rent

\$3.5M Pro Rata NOI

2012 Avg. Vintage

10.2% Avg. Blended Rent Growth

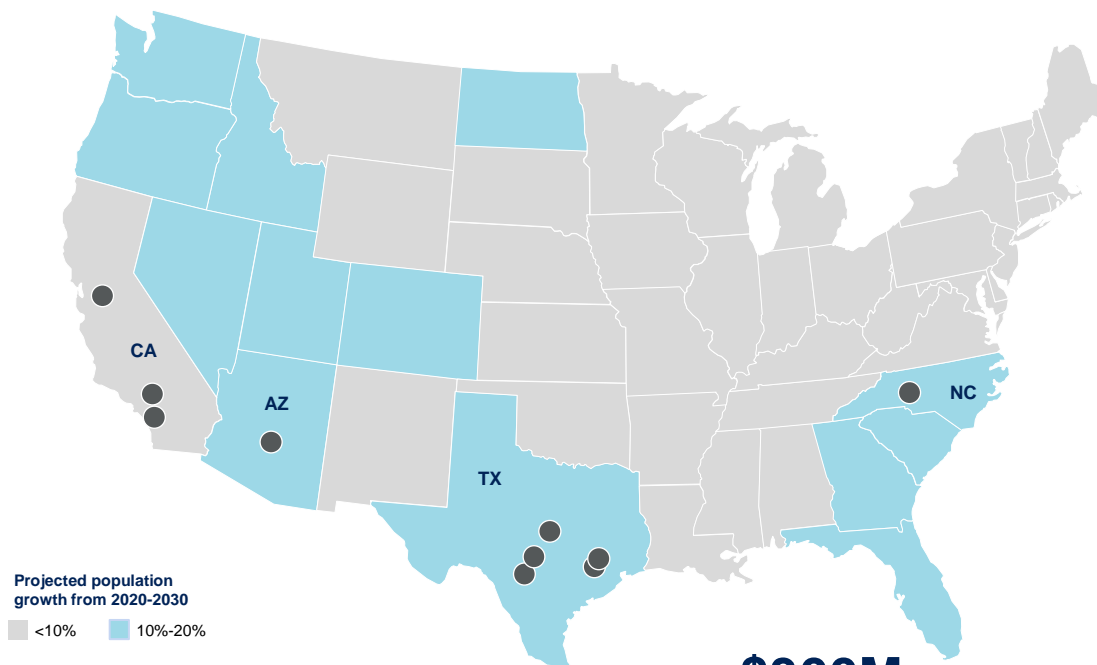
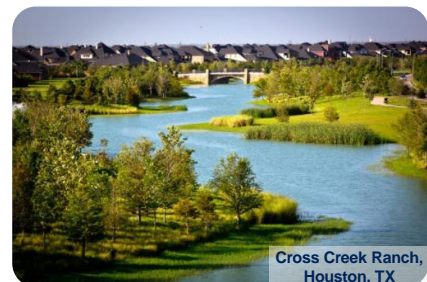
5.9% Same Property NOI Growth

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 ⁽¹⁾

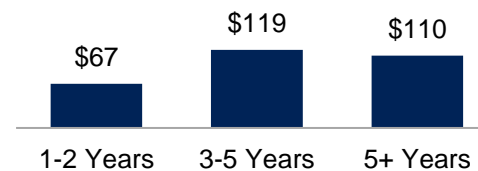


\$154M
Tricon's
Investment Fair
Value

\$20M
Cash
Distributions to
Tricon in Q2/21

~\$300M

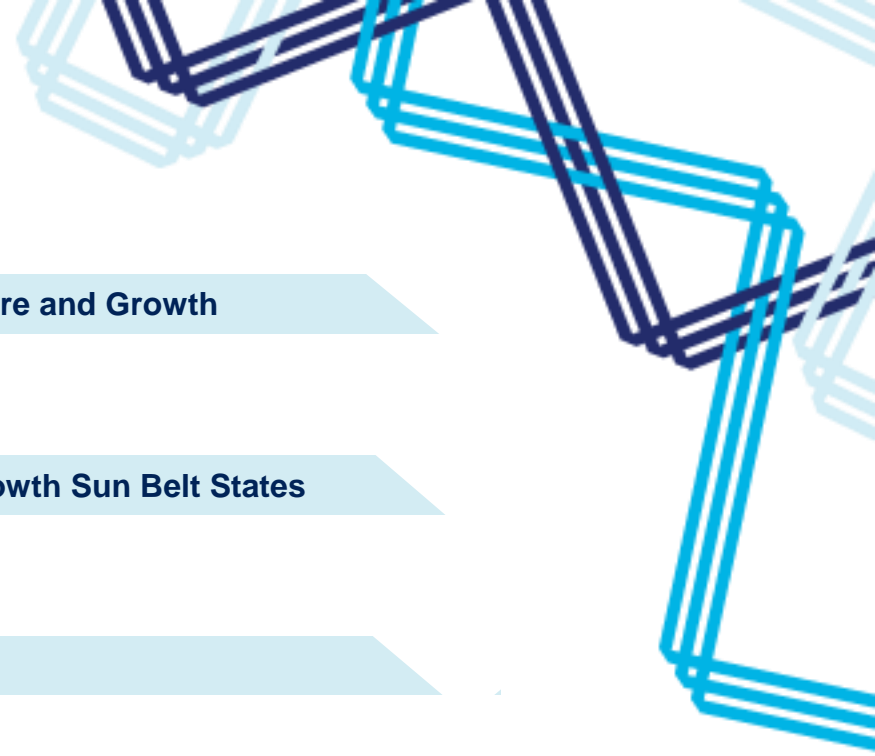
Projected Net Distributions to
Tricon over 5+ years



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

APPENDIX



FFO and Core FFO Reconciliation

Historical Proportionate Income Statement

In USD ('000), except per share
amounts which are in USD

	Q2/21	Q1/21	2020	Q4/20	Q3/20	Q2/20	Q1/20
Revenue from single-family rental properties	81,056	77,161	296,940	75,254	75,446	73,861	72,379
Direct operating expenses	(26,999)	(25,534)	(99,412)	(24,778)	(25,254)	(24,669)	(24,711)
Net operating income from single-family rental properties	54,057	51,627	197,528	50,476	50,192	49,192	47,668
Revenue from private funds and advisory services	13,113	8,930	34,090	10,339	7,814	8,122	7,815
Asset management fees eliminated upon consolidation	272	-	-	-	-	-	-
Income (loss) from equity-accounted investments in multi-family rental	14,272	(457)	746	427	102	162	55
Income (loss) from equity-accounted investments in Canadian residential developments	27	(3)	13,378	8,293	(5)	(7)	5,097
Income (loss) from investments in U.S. residential developments	8,251	6,659	(61,776)	10,191	4,457	3,155	(79,579)
Compensation expense	(20,253)	(17,750)	(53,150)	(18,303)	(11,062)	(13,377)	(10,408)
General and administration expense	(7,659)	(6,896)	(28,839)	(7,225)	(6,792)	(6,512)	(8,310)
Interest expense	(30,320)	(30,007)	(117,136)	(30,803)	(28,921)	(27,626)	(29,786)
Fair value gain on rental properties	211,570	92,184	190,461	94,791	47,968	29,358	18,344
Fair value (loss) gain on derivative financial instruments and other liabilities	(41,437)	(37,172)	(7,461)	(16,418)	11,551	(450)	(2,144)
Other expenses	(8,451)	(2,557)	(17,425)	(854)	(6,357)	(4,024)	(6,190)
Current income tax (expense) recovery	(16)	44,473	4,045	7,082	(3,261)	286	(62)
Deferred income tax (expense) recovery	(47,104)	(67,127)	(41,830)	(32,188)	(12,489)	(8,114)	10,961
Non-controlling interest	(805)	(571)	(3,091)	(1,800)	(490)	(294)	(507)
Net income (loss) from continuing operations attributable to Tricon's shareholders	145,517	41,333	109,546	74,008	52,707	29,871	(47,040)
Fair value gain on rental properties	(211,570)	(92,184)	(190,461)	(94,791)	(47,968)	(29,358)	(18,344)
Fair value loss (gain) on derivative financial instruments and other liabilities	41,437	37,172	7,461	16,418	(11,551)	450	2,144
Loss from investments in U.S. residential developments	-	-	79,579	-	-	-	79,579
FFO attributable to Tricon's Shareholders	(24,616)	(13,679)	6,125	(4,365)	(6,812)	963	16,339
Core FFO from U.S. and Canadian multi-family rental	1,919	7,530	27,977	7,199	6,478	7,057	7,243
(Income) loss from equity-accounted investments in multi-family rental	(14,272)	457	(746)	(427)	(102)	(162)	(55)
(Income) loss from equity-accounted investments in Canadian residential developments	(27)	3	(13,378)	(8,293)	5	7	(5,097)
Deferred tax expense (recovery)	47,104	67,127	41,824	32,188	12,489	8,114	(10,967)
Current tax impact on sale of U.S. multi-family rental portfolio	-	(44,502)	-	-	-	-	-
Interest incurred on convertible debentures	2,477	2,451	9,927	2,506	2,492	2,464	2,465
Interest on Due to Affiliate	4,312	4,313	5,654	4,312	1,342	-	-
Amortization of deferred financing costs, discounts and lease obligations	3,665	3,180	8,359	3,021	2,096	1,648	1,594
Non-cash and non-recurring compensation	3,180	815	5,086	702	941	793	2,650
Other adjustments	11,984	4,827	22,389	4,587	7,166	3,315	7,321
Core FFO Attributable to Tricon's shareholders	35,726	32,522	113,217	41,430	26,095	24,199	21,493
Recurring capital expenditures	(7,500)	(6,705)	(27,875)	(7,445)	(7,904)	(5,883)	(6,643)
AFFO attributable to Tricon's shareholders	28,226	25,817	85,342	33,985	\$18,191	\$18,316	14,850
Core FFO per share	\$0.14	\$0.13	\$0.50	\$0.17	\$0.12	\$0.11	\$0.10
Weighted average shares outstanding – diluted	252,511,687	248,103,423	224,015,498	248,247,018	222,822,876	211,677,963	212,934,511

FFO and Core FFO Reconciliation (cont'd)

Reconciliation of Net Income to Core FFO and AFFO	
<i>In USD ('000), except per share amounts which are in USD</i>	2019
Net income attributable to Tricon's shareholders	107,762
Fair value gain on rental properties	(116,548)
Loss from investments in for-sale housing	-
Fair value loss (gain) on derivative financial instruments other liabilities	(2,357)
Other adjustments ⁽¹⁾	5,585
FFO attributable to Tricon's shareholders	(5,558)
Other income	-
Transaction costs	36,415
Deferred tax expense	11,934
Amortization and depreciation expense	10,543
Foreign exchange (gain) loss	(42)
Interest incurred in convertible debentures	9,902
Interest on Due to Affiliate	-
Amortization of dereffed financing costs, discounts and lease obligations	7,081
Gain on sale of U.S. multi-family developments	(9,718)
Non-cash compensation	3,979
Non-recurring compensation	1,184
Other adjustments ⁽²⁾	(9,072)
Limited partner's share of Core FFO adjustments ⁽³⁾	(1,637)
Core FFO attributable to Tricon's shareholders	55,011
Recurring capital expenditures	(26,623)
AFFO attributable to Tricon's shareholders	28,388
Core FFO per share	\$0.29
Weighted average shares outstanding – diluted	191,081,128

1. Relates to limited partner's share of FFO adjustments for fair value gains/(losses)

2. Comprised of amortization, unrealized foreign exchange and deferred taxes within income from equity-accounted investments and investments held at FVTPL, non-controlling interest's share of amortization and depreciation and other income from government assistance, other non-recurring expenses and lease payments related to the Company's right-of-use assets. Fair value gains from investments in Canadian multi-family developments are also included as eliminations

3. Comprised of limited partner's share of transaction costs and amortization of deferred financing fees

Leverage and EBITDAre Reconciliation

In USD ('000)

Pro-rata Net Debt Reconciliation

	Q1/20	2020	Q2/21
Pro-rata net debt of consolidated entities			
Single-family rental properties borrowing	2,269,105	2,412,210	2,272,148
Rental properties under development borrowing (The James and Shops of Summerhill)	12,730	12,023	11,760
Corporate borrowing	335,648	37,089	25,236
Less: cash and restricted cash	(101,433)	(127,646)	(135,030)
Total pro-rata net debt of consolidated entities	2,516,050	2,333,676	2,174,114
Pro-rata debt of unconsolidated entities			
U.S. Multi-family rental	914,840	910,340	160,090
Canadian Multi-family rental	17,645	18,901	19,295
Total pro-rata debt of unconsolidated entities	932,485	929,241	179,385
Total pro-rata net debt	3,448,535	3,262,918	2,353,499

Net Debt to Adj. EBITDAre Reconciliation

Adj. EBITDAre at share			
Core FFO (per FFO statement) ⁽¹⁾	21,493	113,217	35,726
Add back: interest expense	25,727	93,196	19,866
Add: interest expense in Canadian multi-family rental at share	—	469	133
Add: interest expense in U.S. multi-family rental at share	9,054	33,467	1,374
Add back: current income tax (expense) recovery	62	(4,045)	16
Total Adj. EBITDAre at share	56,336	236,304	57,115
Net debt to Adj. EBITDAre (annualized pro-rata)	15.3x	12.8x	10.3x

Pro-rata Assets Reconciliation

	Q1/20	2020	Q2/21
Pro-rata assets of consolidated entities			
Rental properties	4,991,776	5,272,461	4,513,858
Rental properties under development borrowing (The James and Shops of Summerhill)	33,030	110,018	117,885
Investments in US Residential developments	171,398	164,842	154,370
Restricted cash	68,334	95,627	77,473
Goodwill, intangibles and other	168,182	170,032	122,484
Deferred income tax assets	101,486	102,444	70,984
Other working capital	35,774	38,714	38,124
Total pro-rata assets of consolidated entities	5,569,980	5,954,138	5,095,178
Pro-rata assets of unconsolidated entities			
U.S. Multi-family rental	—	—	285,245
Canadian Multi-family rental	37,378	39,758	39,980
Canadian Multi-family Development	98,246	154,741	222,426
Total pro-rata assets of unconsolidated entities	135,624	194,499	547,651
Total pro-rata assets (net of cash)	5,705,604	6,148,637	5,642,829

Net debt to Assets	60%	53%	42%
---------------------------	------------	------------	------------

1. Refer to Core FFO on page 34, 2020 Core FFO reflects summation of Q1/20 to Q4/20 on page 34

Proportionate Same Home SFR NOI Reconciliation

Same Home SFR NOI Reconciliation		
<i>In USD ('000)</i>	<u>Q2/21</u>	<u>Q2/20</u>
Rental Revenue	70,004	66,665
Concessions and abatements	(406)	(133)
Fees and other revenue	2,774	2,079
Bad debt expense ⁽¹⁾	(1,241)	(1,106)
Total revenue from rental properties	71,131	67,505
Property taxes	11,045	10,537
Repairs and maintenance	4,064	3,425
Turnover	909	1,437
Property management expenses	4,669	4,419
Property insurance	1,082	998
Marketing and leasing	151	249
Homeowners' association (HOA) costs	931	826
Other direct expense	936	758
Total direct operating expenses	23,787	22,649
Net operating income (NOI) ⁽²⁾	47,344	44,856
Net operating income (NOI) margin ⁽²⁾	66.6%	66.4%
	<u>Q2/21</u>	<u>Q2/20</u>
Total revenue from rental properties	71,177	67,505
Total direct operating expenses	23,582	22,649
Net operating income (NOI), excluding storm impact	47,595	44,856
Net operating income (NOI) margin, excluding storm impact	66.9%	66.4%

1. The Company has reserved 100% of residents' accounts receivable balances aged more than 30 days. The bad debt expense during the quarter represented 1.7% of revenue, compared to historical bad debt levels (pre-COVID-19) of approximately 0.8%

2. NOI and NOI margin include the impact of a severe winter storm in Texas in Q1/21

Proportionate Same Property Multi-Family Rental NOI Reconciliation

Same Property Multi-Family Rental NOI Reconciliation		
<i>In USD ('000)</i>	Q2/21	Q2/20 ⁽¹⁾
Rental Revenue	5,192	5,041
Concessions and abatements	(25)	(71)
Fees and other revenue	830	688
Bad debt expense ⁽²⁾	(120)	(100)
Total revenue from rental properties	5,877	5,558
Property taxes	985	971
Repairs, maintenance and turnover	237	201
Property management expenses ⁽³⁾	482	470
Utilities and other direct costs ⁽⁴⁾	379	362
Property insurance	135	123
Marketing and leasing	97	63
Other property operating expenses	91	91
Total direct operating expenses ⁽³⁾	2,406	2,281
Net operating income (NOI) ⁽³⁾	3,471	3,277
Net operating income (NOI) margin ⁽³⁾	59.1%	59.0%

Given that the suite count did not change from 2020 to 2021, this should also be considered the "Same Property" portfolio

- Results prior to the syndication of the U.S multi-family portfolio have been recast to reflect Tricon's current 20% ownership in the portfolio to assist the reader with comparability
- The Company has reserved 100% of residents' accounts receivable balances aged more than 30 days. The bad debt for three months ended June 30, 2021 represents 2.0% of revenue compared to 1.8% for the same period in the prior year. Bad debt has shown sequential improvement quarter-over-quarter from 3.2% in the first quarter of 2021 to 2.0% in the second quarter as the result of the recovering labour market, improved collections and additional government rental assistance. The Company continues to work directly with residents on collections
- The Company elected to present its third-party property management service expenses as part of corporate operating expenses effective January 1, 2021. The property management expense above represents on-site property management personnel costs. The comparative period has therefore been reclassified to conform with the current period presentation
- Utilities and other direct costs include water and sewer expense, valet waste expense, electricity and gas and cable contract costs



Gary Berman

President and
Chief Executive Officer

Wissam Francis

Executive Vice President
and Chief Financial Officer

wfrancis@triconresidential.com

Wojtek Nowak

Managing Director,
Capital Markets

wnowak@triconresidential.com