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Tricon Releases Annual ESG Report, Reinforcing its Commitment to Sustainability and Focus on Employees, Residents and Communities

Toronto, Ontario – May 18, 2021 – Tricon Residential Inc. (“Tricon” or the “Company”) (TSX:TCN), an owner and operator of single-family rental homes and multi-family rental apartments in the United States and Canada, has released its inaugural ESG report, which highlights how the Company is redefining sustainable rental housing and positively impacting its employees, residents and communities. The report is available on Tricon’s website at <https://triconresidential.com/investors/reports-filings/>.

The 2020 ESG report showcases Tricon’s accomplishments throughout the year across five key priority areas introduced in its 2020 ESG Roadmap: Our People, Our Residents, Our Innovation, Our Impact and Our Governance.

“I am delighted to release our first annual ESG report, which highlights many of the sustainability initiatives our team has been working on for the past year and is a major step towards formalizing our ESG disclosure,” said Gary Berman, President and CEO of Tricon Residential. “ESG is ingrained in how we operate our business and is closely linked to our purpose statement – Imagine a world where housing unlocks life’s potential. By focusing on our employees, residents and innovation, we have been able to make a positive impact during a year filled with hardship and uncertainty amid the COVID-19 pandemic. I want to thank our team for their contribution to our 2020 accomplishments, and I look forward to delivering on a promise of continuous improvement in our sustainability efforts.”

Tricon’s reported key accomplishments in 2020 include:

Our People

- Certified as Glassdoor’s Great Place to Work®, Tricon achieved a combined 81% employee satisfaction score in both the U.S. and Canada.
- Established a minimum “living wage” base salary of \$36,400 in the U.S. and C\$46,000 in Canada.
- Championed diversity, inclusion and belonging by contributing to Black Girls CODE, signing the BlackNorth Initiative CEO Pledge, and holding 25% female representation on the senior management team.

Our Residents

- Implemented a comprehensive suite of customer lifecycle surveys to provide team members with actionable insights so that they can continuously improve and elevate the resident experience.
- Through the Giving Back Fund and Resident Emergency Assistance Fund, Tricon contributed more than \$190,000 to local organizations that assist residents in times of need.
- Introduced programs to help ease the financial hardship faced by residents impacted by COVID-19, including limiting rent increases on renewals and offering flexible payment plans.

Our Innovation

- Provided safety and convenience to residents by rolling out Smart Home technology across one-third of Tricon's single-family rental home portfolio.
- Enhanced operations by investing in Intelligent Virtual Agent technology and continuing to innovate within Tricon's technology-enabled operating platform.
- Partnered with the government of Ontario to deliver innovative solutions for housing affordability in downtown Toronto, with 27% of units (684 units) at the West Don Lands development designated as affordable.

Our Impact

- Integrated flood risk assessments into Tricon's proprietary single-family rental home acquisition platform to reduce risk and expedite the acquisition process.
- Adopted fleet optimization technology to help reduce emissions and increase the service effectiveness of Tricon's 174-vehicle service fleet.
- Collaborated with key vendor partners to source energy-efficient appliances and sustainable products, and standardized products to reduce waste across Tricon's portfolio of single-family rental homes.
- Tricon's first purpose-built rental development, The Selby, in Toronto, was awarded LEED (Leadership in Energy and Environmental Design) Gold Certification.

Our Governance

- The Board of Directors met the gender diversity standards set by the 30% Club Canada.
- Updated and socialized multiple governance policies and programs, including the Compliance Manual, Whistleblower program and key information technology policies, exemplifying enterprise-wide commitment to ethics, integrity, trust and transparency.
- Implemented and activated the Business Continuity Plan as Tricon employees moved to a work-from-home environment in response to COVID-19.

Additional details about Tricon's ESG goals and progress can be found in the dedicated Sustainability section of Tricon's website at:

<https://triconresidential.com/investors/sustainability>.

About Tricon Residential Inc.

Tricon Residential is an owner and operator of a growing portfolio of over 31,000 single-family rental 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. For more information visit www.triconresidential.com.

For further information:

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