Q1 2021 Earnings Presentation

May 13, 2021

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Disclaimer

General

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The Company measures the success of its business in part by employing several key performance indicators that are not recognized under IFRS including net operating income ("NOI"), funds from operations ("FFO"), core funds from operations ("core FFO"), adjusted funds from operations ("AFFO"), and assets under management ("AUM"). These indicators should not be considered an alternative to IFRS financial measures, such as net income. As non-IFRS financial measures do not have standardized definitions prescribed by IFRS, they are less likely to be comparable with other issuers or peer companies. A description of the non-IFRS measures used by the Company in measuring its performance is included in its Management Discussion and Analysis available on the Company's website at www.triconresidential.com and on SEDAR at www.sedar.com.

This presentation may contain information and statistics regarding the markets in which the Company and its investees operate. Some of this information has been obtained from market research, publicly available information and industry publications. This information has been obtained from sources believed to be reliable, but the accuracy or completeness of such information has not been independently verified by the Company and cannot be guaranteed. Disclosure of past performance is not indicative of future results.

Forward-Looking Statements

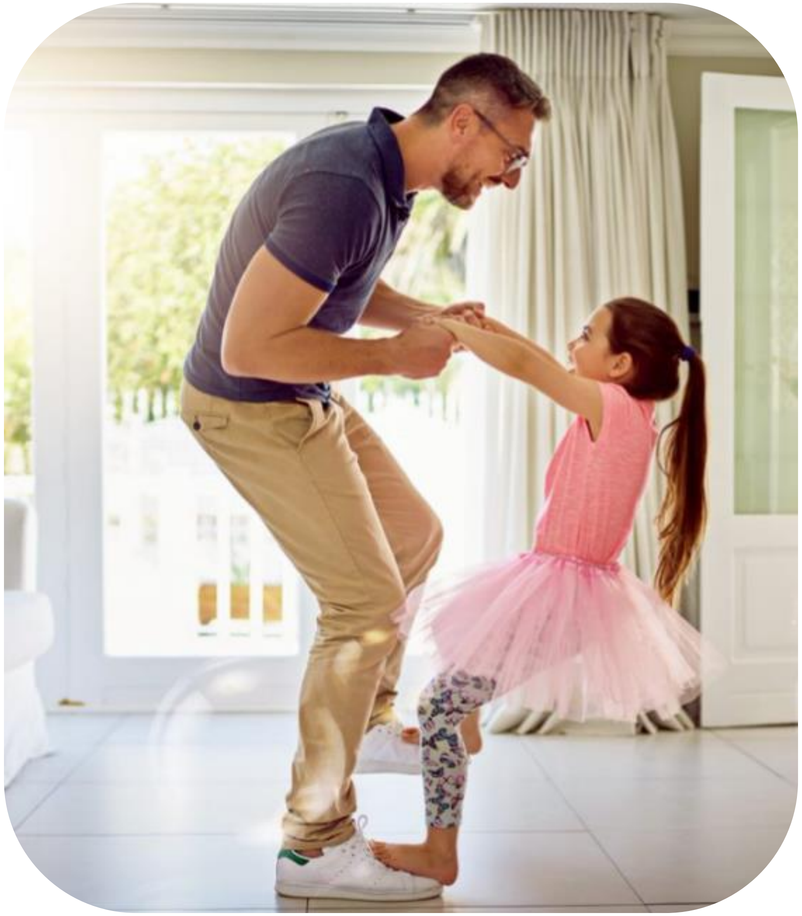
This presentation may contain forward-looking statements and information relating to expected future events and the Company's financial and operating results and projections, including statements regarding the Company's growth and performance goals and expectations, including, in particular, targeted returns, expected future performance, and growth projections, that involve risks and uncertainties. Such forward-looking information is typically indicated by the use of words such as "will", "may", "expects" or "intends". The forward-looking statements and information contained in this presentation include statements regarding the Company's strategic priorities; expected or targeted financial and operating performance including project timing, projected cash flow; projected NOI and other projected performance metrics; the ability of the Company to extend debt maturities and refinance debt; the ability to attract third-party investment and the current private fundraising pipeline FFO growth and the potential drivers of that growth; expectations for the growth in the business; the availability and quantum of debt reduction opportunities and the Company's ability to avail itself of them; improvements to the Company's financial reporting, the acquisition and development plan of the Queen & Ontario project; the Company's future balance sheet composition; the anticipated quantum and availability of leverage to facility home acquisitions; the anticipated value of the Company's assets and managed portfolios; the potential up-size of the Homebuilder Direct JV; the Company's acquisition program and the anticipated pace and number of home acquisitions; Tricon's growth strategies and projections for its single-family rental business; and the Company's capital raising targets and anticipated future 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' 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

In regards to the strategic goals and targets presented herein, these are based on the assumed impact of the growth drivers, proposed transactions, and sources of cash flow described and on the assumption that other drivers of performance will not deteriorate over the relevant period. There can be no assurance that such growth drivers, transactions or cash flow will occur, be realized, or have their anticipated impact and therefore no assurance that actual performance will align with the Company's targets.

Projected returns and financial performance are based in part on projected cash flows for incomplete projects as well as future company plans. Numerous factors, many of which are not in the Company's control, and including known and unknown risks, general and local market conditions and general economic conditions (such as prevailing interest rates and rates of inflation) may cause actual performance and income to differ from current projections. Accordingly, although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information. If known or unknown risks materialize, or if any of the assumptions underlying the forward-looking statements prove incorrect, actual results may differ materially from management expectations as projected in such forward-looking statements. Examples of such risks are described in the Company's continuous disclosure materials from time-to-time, as available on SEDAR at www.sedar.com. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Q1/21 Key Takeaways

- Long-term tailwinds support our Sun Belt middle-market strategy
- Core single-family rental business continues to deliver solid operating performance
- U.S. multi-family rental business showing sequential improvement
- Growth initiatives in place across all rental strategies, supported by $1 billion of third-party capital commitments announced year-to-date
- Achieved de-leveraging target ahead of schedule



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Summary of Results

All dollar amounts are expressed in U.S. Dollars throughout the presentation unless otherwise stated

Headline Results

- Core FFO per Diluted Share of $0.13 (C$0.16), +30% year-over-year
- Earnings per Diluted Share (from Continuing Operations) of $0.21, compared to ($0.24) in the prior year
- Consolidated NOI of $66.2M, +14% year-over-year
- Closed 80% syndication of $1.3B U.S. multi-family portfolio, raising $432M in gross proceeds
- Formed $1.1B (C$1.4B) Toronto multi-family build-to-core Joint Venture with CPP Investments[1]
- Launched $1.5B Homebuilder Direct Joint Venture subsequent to quarter end
- Reduced net debt to assets to 49.1% on a consolidated basis (vs. 56.6% in Q4/20) and 45.6% on a proportionate basis (vs. 55.3% in Q4/20)

1. Expected total development cost of the JV's projects.

Summary of Results

All dollar amounts are expressed in U.S. Dollars throughout the presentation unless otherwise stated

Single-Family Rental

- Continued to grow single-family rental portfolio, with 762 homes acquired in Q1/21
- Increased Tricon's proportionate NOI by 8.3%, to $51.6M
- Same home metrics include 4.1% NOI growth (4.9% without Texas storm impact), 66.7% NOI margin (67.1% without Texas storm impact), 97.3% occupancy, 20.6% annualized turnover and 6.6% blended rent growth

Other Business Segments

- For-sale housing: distributed $12.9M of cash to Tricon in the quarter (including performance fees)
- U.S. multi-family rental: operating metrics improved sequentially including 94.6% occupancy (+100 bps), 43.8% annualized turnover (-270 bps) and 2.9% blended rent growth (+470 bps)
- Canadian multi-family development: construction continues at The Taylor, West Don Lands (Block 8) and The Ivy, and commenced at The James

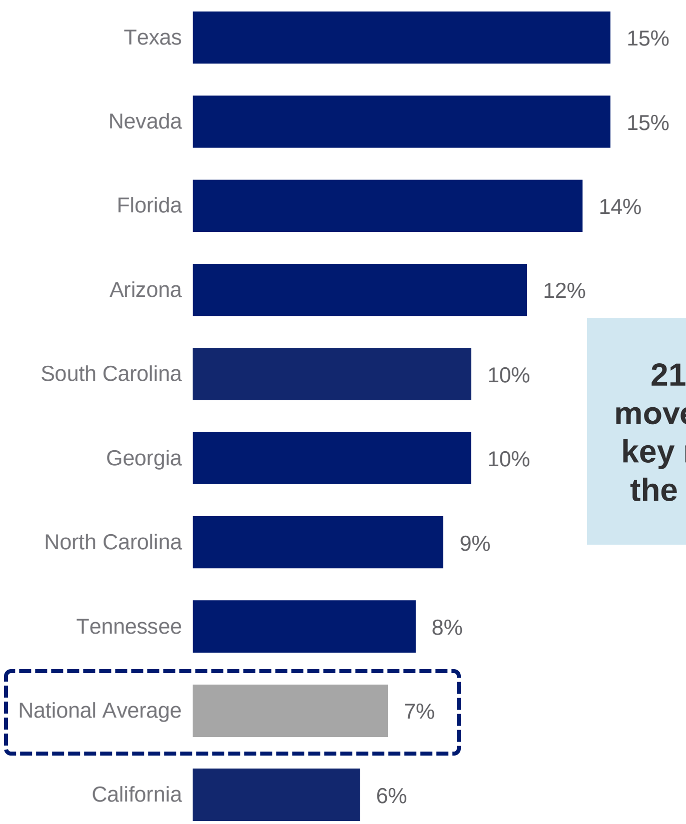
Long-term Trends Support Tricon's Investment Strategy

Well-established migration trends support Tricon's Sun Belt middle-market strategy.

Sun Belt Migration

- States where Tricon operates experienced population growth of 11% over the past decade on average, 400 bps above the national average
- We expect these migration trends to continue as Americans move to markets with superior job growth, lower taxes, more affordable living options and better weather

Population Growth from 2010 to 2020 in Tricon's Key Markets[1]



21.7M people moved to Tricon's key markets over the past decade

1. U.S. Census Data, April 26th, 2021

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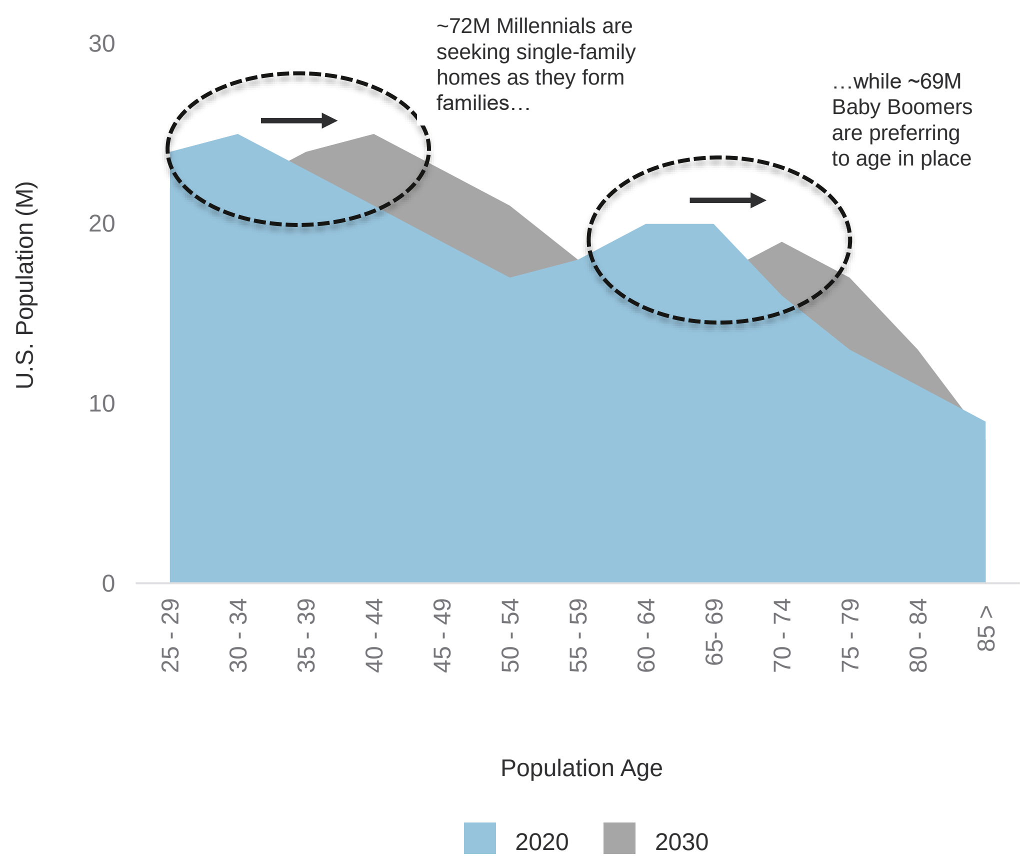
Long-term Trends Support Tricon's Investment Strategy

Demographic shifts are driving demand for Tricon's single-family rental homes.

Demographic Shifts

- The large Millennial and Baby Boomer demographic cohorts are the key drivers of demand for single-family housing
    - Millennials are reaching the peak of their family-forming years from 2020 to 2030, and are seeking more space, proximity to schools and parks, and other lifestyle benefits of single-family homes
    - Baby Boomers are preferring to age in place, with occupancy declining in seniors housing due to concerns related to COVID-19

Family-age Millennials and Baby Boomers are Driving Housing Demand[1]



1. U.S. Census Data, April 26th, 2021

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Tricon's Balance Sheet Asset Composition

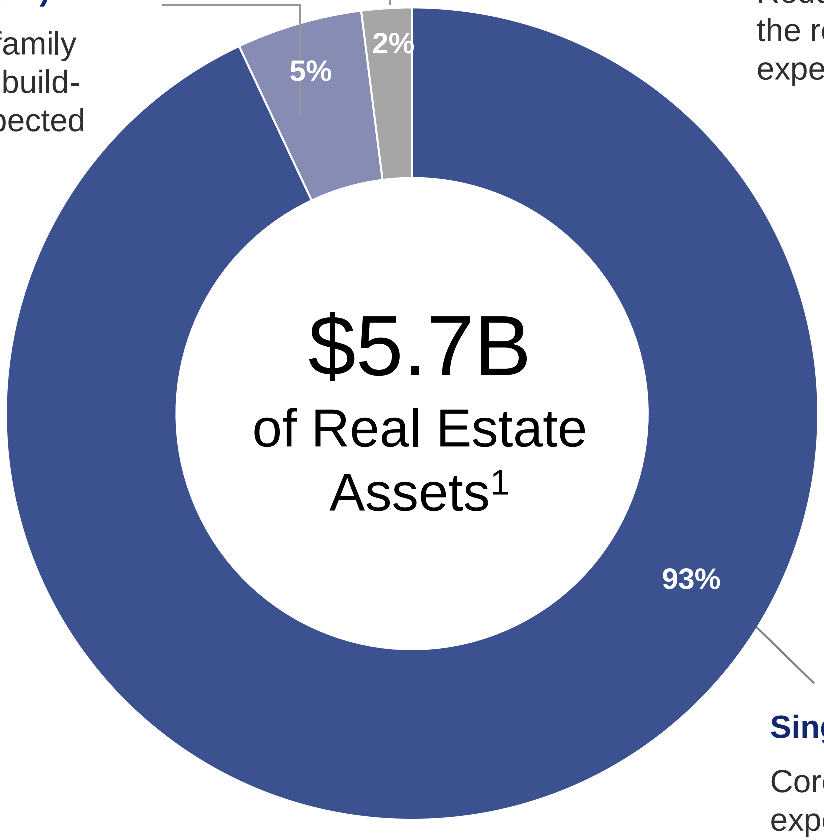
Single-family rental is Tricon's core balance sheet growth strategy and represents more than 90% of our assets following the syndication of the U.S. multi-family rental portfolio.

Residential Development (5%)

Focused on Canadian multi-family and U.S. single-family rental build-to-rent growth strategies, expected to remain near 5% of assets

Multi-family Rental (2%)

Reduced to 2% of assets as a result of the recent syndication transaction; expected to remain below 5% of assets



Single-family Rental (93%)

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

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

1. Total assets based on reported fair market value of consolidated assets as of Q1/21

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SFR Acquisition Channels

Tricon has expanded its single-family rental acquisition program across multiple channels and formed complementary joint ventures with third-party investors to scale faster.

Investment Vehicle

- SFR JV-1
- Homebuilder Direct JV
- THPAS JV-1

MLS

Traditional resale home channel

Off Market

Includes emerging "iBuyer" direct sales channel which allows sellers to bypass MLS

Development of New Home Communities

Development of dedicated single-family rental home communities

Portfolios

Leverage Tricon's industrywide relationships and strong operating platform to buy stabilized homes in bulk

Existing New Home Communities

Acquisition of dedicated single-family rental home communities

Scattered New Homes

Acquisition of newly-built homes

SFR Growth Opportunity: Homebuilder Direct JV

The recently announced Homebuilder Direct JV leverages longstanding relationships with homebuilders to expand our new home acquisition channels and provides a runway to grow our SFR portfolio beyond 30,000 homes.

Investment Vehicle	Homebuilder Direct JV	SFR JV-1	THPAS JV-1
Total Equity Capitalization	$300 – 450M	$750M	$450M
Tricon Equity	$100 – 150M	$250M	$50M
Tricon Co-Investment %	33%	33%	11%
% of Commitment Deployed	0%	88%	26%
Total Capitalization (Including property-level debt)	$1.0 – 1.5B	$2.0B	$1.0B
Target # of Homes	3,500 – 5,000	10,000	~2,500
Target # of Homes / Year	1,200 – 1,700	3,200 – 4,000	~800
Primary Products / Acquisition Channel	Acquisition of scattered new homes and existing single-family rental home communities (no investment in development)	Acquisition of resale homes and portfolios of existing homes	Development of dedicated single-family rental home communities

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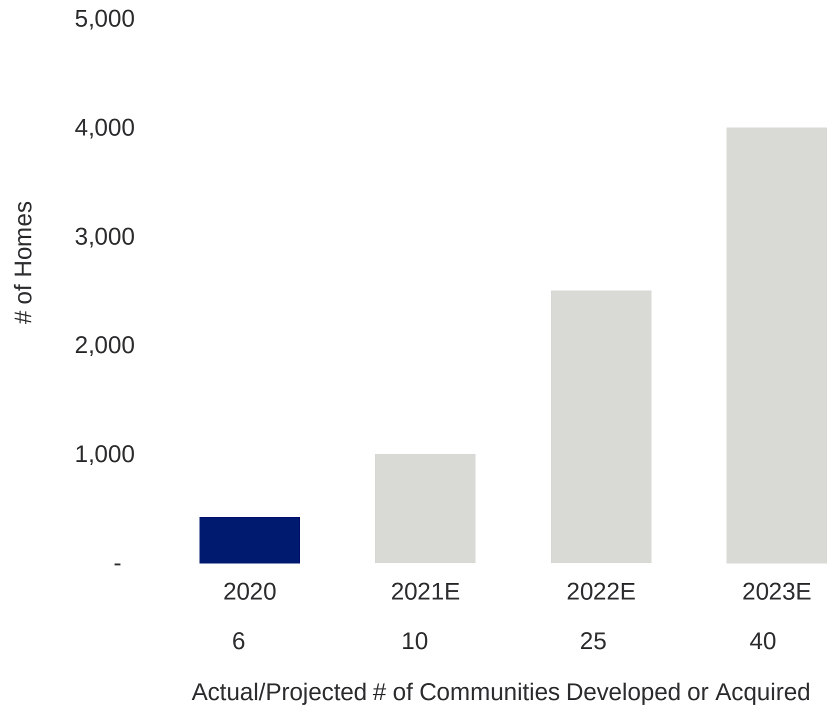
SFR Growth Opportunity: Build-to-Rent Communities

Tricon intends to grow its portfolio of SFR build-to-rent communities by acquiring completed communities and developing new communities in conjunction with third-party homebuilders.

Overview & Strategy

- Provides our residents with new, high-quality rental homes and combines the privacy of single-family housing with the community atmosphere of multi-family, as well as shared amenities in some cases
- Currently own six communities (474 homes) in five markets
- Under contract or in advanced due diligence for the development or acquisition of ten new communities
- Projected to add 12-18 communities per year (1,200-1,800 homes per year) by 2022+ across Tricon's various investment vehicles
- Leveraging third-party capital and Tricon's network of third-party developers / builders across the U.S.
- Provides Tricon with new, state-of-the-art homes with low cost to maintain

Build-to-Rent Communities Pipeline (# Homes)



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SFR Growth Opportunity: Build-to-Rent Communities

Build-to-rent communities are an incremental and growing source of acquisitions for our SFR business, providing our residents with a new, affordable housing option (~$1.00 rent per sq. ft. for existing communities compared to ~$1.30-$1.50 for multi-family rental).

Vistancia - Phoenix, AZ
- 136 homes / 1,575 avg. sq. ft. / $1,544 avg. monthly rent ($0.98 per sq. ft.)

Palomino Ranch - Houston, TX
- 120 homes / 1,709 avg. sq. ft. / $1,692 avg. monthly rent ($0.99 per sq. ft.)

Hickory Station - Nashville, TN
- 67 homes / 1,560 avg. sq. ft. / $1,607 avg. monthly rent ($1.03 per sq. ft.)

Trails at Culebra - San Antonio, TX
- 124 homes / 1,740 avg. sq. ft. / $1,860 avg. monthly rent ($1.07 per sq. ft.)

Canadian Multi-Family Growth Vehicle: JV with CPP

Tricon's $1.1B (C$1.4B[1]) JV with CPP Investments provides a path of growth to 7,000 units for our Canadian multi-family portfolio which is projected to be valued close to C$4.00 per share upon stabilization.

	The Selby	The Taylor	The Ivy	WDL Block 8[1]	7 Labatt	The James	WDL Blocks 10, 3/4/7, 20[1]	Down-town East (CPP)	Remaining CPP JV
Suites	500	286	231	770	558	120	1,755	870	1,200 to 2,000
Initial Occupancy	Stabilized	2022	2022	2023	2024	2025	2024-2026	2025	2025+

Current IFRS NAV per Share[2]
C$1.06

Illustrative NAV per Share upon Stabilization of Existing Projects[3]
~C$3.00

Illustrative NAV per Share upon Stabilization of CPP JV Projects[3]
~C$3.75

Note: this information is based on current project plans, which are subject to change.

1. The West Don Lands includes four developments with initial occupancy projected to commence in 2023 and continue through 2026.
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. CPP Investments JV developments are projected at a total cost of C$1.4B. NAV per share is based on 193M basic shares outstanding.
4. Expected total development cost of the JV's projects.

Canadian Multi-Family Growth Vehicle: JV with CPP

Tricon's first project with CPP Investments is located in Toronto's Downtown East neighbourhood. The planned development consists of two towers totaling 870 rental suites.

- Fully entitled 1.8-acre site
- Two towers with 870 total units
- Mix of 1, 2, and 3-bedroom units
- Extensive amenities including:
  - Half-acre onsite park
  - Outdoor rooftop pool with skyline views
  - Biosteel Performance Centre full-size commercial gym and studios
  - Rooftop urban communal gardens
  - Kids discovery room
  - 24-hour concierge powered by Toronto Life
  - Pet spa with grooming area
  - Automated parcel system
  - Secured bicycle storage
- Short walk to a future Ontario Line subway station and convenient walking proximity to the downtown core
- Total development cost of ~C$600M including C$192M equity (~C$58M / 30% from Tricon)
- Construction starting early 2022 with completion expected in 2025
- Pioneering COVID-response technological features including touchless technology, air filtration and ventilation, more open-plan spaces, and the use of our mobile app to perform different functions remotely

Our Key Priorities[1]

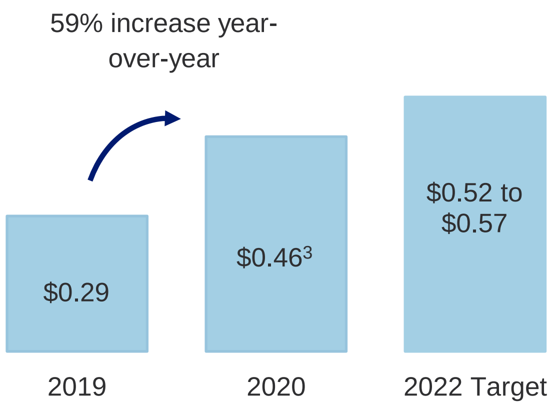
Grow FFO per Share	• Provide stable, predictable income for shareholders by focusing on defensive rental housing • Target 10%+ compounded annual growth rate in FFO per Share from 2019 to 2022
Increase Third-Party AUM	• Raise third-party capital in all our businesses to enhance scale, improve operational efficiency, and drive return on equity with incremental fee income • Add new third-party equity capital commitments of ~$1B from 2019 to 2022
Grow Book Value per Share	• Build shareholder value by deploying our free cash flow into accretive growth opportunities focused on rental housing
Reduce Leverage	• Minimize corporate-level debt while maintaining prudent and largely non-recourse leverage at the business segment or asset level • Pursue consolidated leverage target of 50-55% net debt to assets
Improve Reporting	• Adopt financial disclosure practices that reduce complexity and improve comparability of results with real estate peers

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

Performance Dashboard[1]

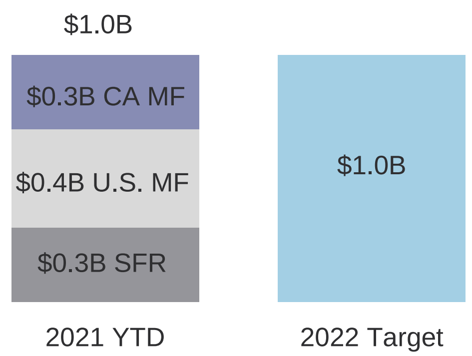
Grow FFO per Share

Target 10%+ compounded annual growth



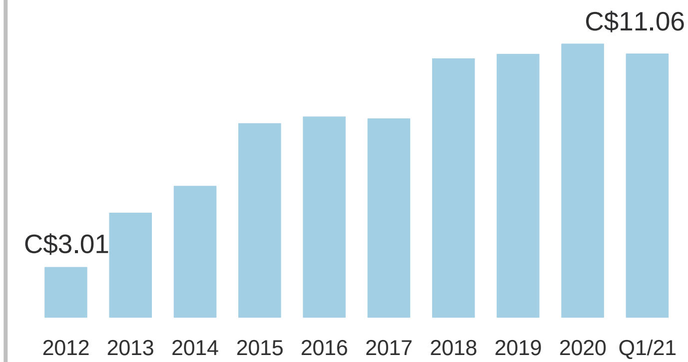
✓ Increase Third-Party AUM

Tricon has met its target of raising $1B of fee-bearing equity capital ahead of schedule



Grow Book Value per Share

17% annualized growth since entering SFR in 2012

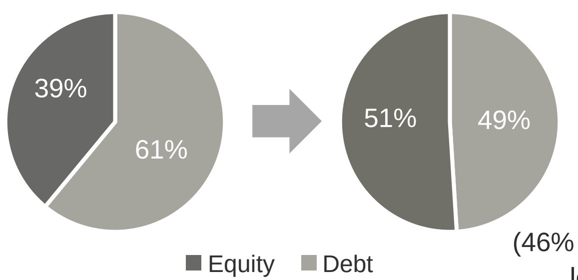


Book Value per Share does not fully capture the value from embedded growth in underlying investments or the Private Funds & Advisory business segment

✓ Reduce Leverage[2]

2019 Consolidated Leverage

Q1/21 Consolidated Leverage – Targeted Range Achieved



(46% proportionate leverage)

Tricon has achieved its leverage target of 50-55% net debt to assets on a consolidated basis, ahead of schedule

✓ Improve Reporting

- ☑ Adopt consolidated accounting
- ☑ Adopt more conventional company-wide real estate performance metrics, such as FFO / AFFO per share
- ☑ Enhance financial disclosure practices
- ☑ Adopt comprehensive ESG plan

1. Refer to “General” and “Forward-Looking Statements” on Page 1, USD./CAD exchange rate used are 1.2660 at March 31, 2021
2. All debt figures are presented net of cash and exclude Tricon’s outstanding 5.75% convertible debentures
3. The comparative period results have been recast to present the consolidated results in conformity with the current period presentation. Please refer to MD&A for further details.

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ESG Update – First Annual Sustainability Report

Tricon is proudly launching its first annual Sustainability Report in May 2021.

Our ESG Journey

ESG has always been ingrained in how we take care of our employees and residents, how we manage and invest in our real estate assets, and how we conduct our operations.

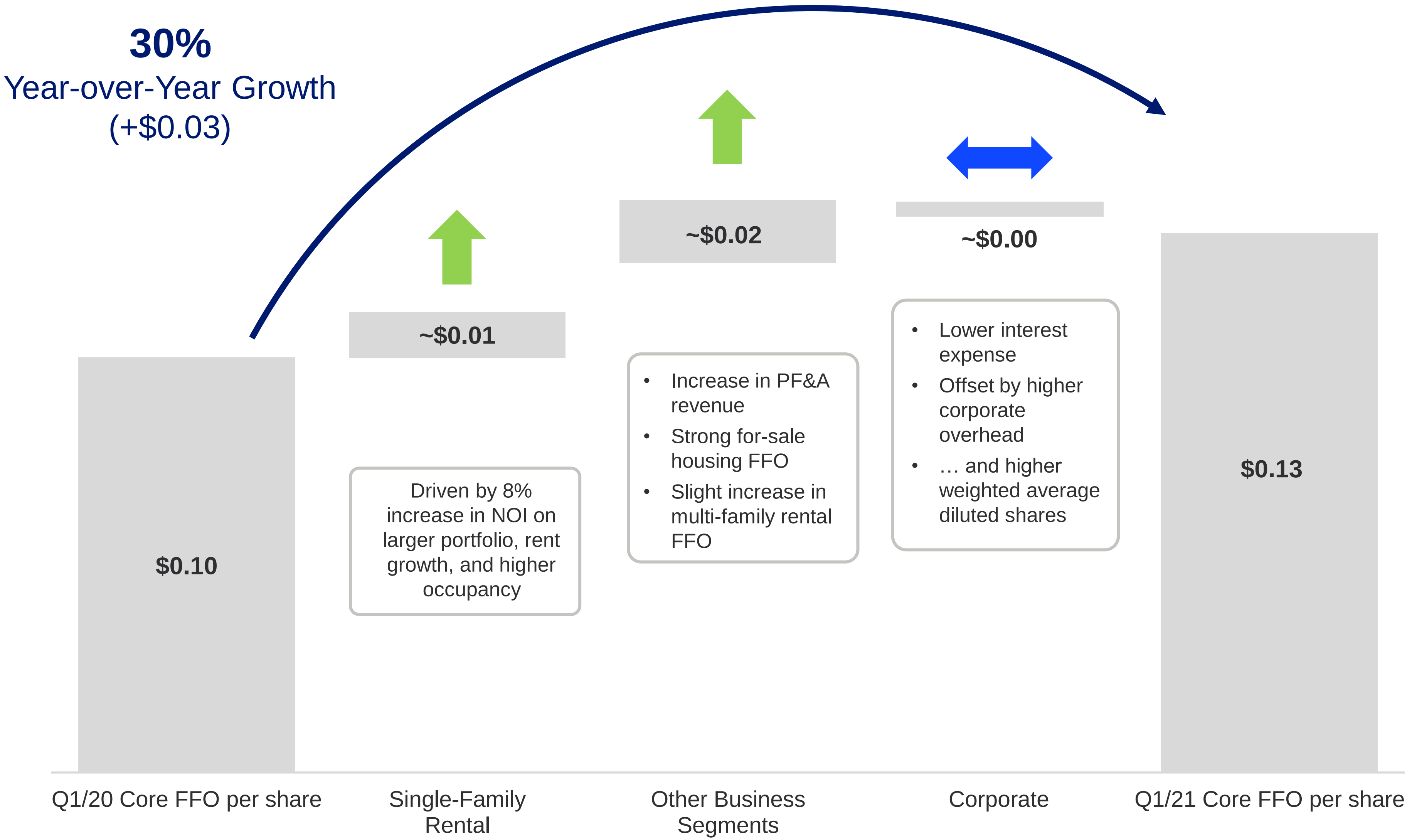
Select Financial Metrics

For the three months ended March 31 (in thousands of U.S. dollars)		**2021**		**2020[1]**	**%Y/Y**
Financial highlights on a consolidated basis					
Net income (loss), from continuing operations	$	41,904	$	(46,533)	190%
Diluted earnings (loss) per share from continuing operations	$	0.21	$	(0.24)	187%

		2021		**2020[1]**	**%Y/Y**
Non-IFRS measures on a proportionate basis					
Core funds from operations (Core FFO)	$	32,522	$	21,493	51%
Adjusted funds from operations (AFFO)	$	25,817	$	14,850	74%
Core FFO per share	$	0.13	$	0.10	30%
AFFO per share	$	0.10	$	0.07	43%
Core FFO payout ratio		33%		44%	(25%)
AFFO payout ratio		42%		64%	(34%)

1. The comparative period results have been recast to present the consolidated results in conformity with the current period presentation. Please refer to MD&A for further details.

Core FFO per Share Growth



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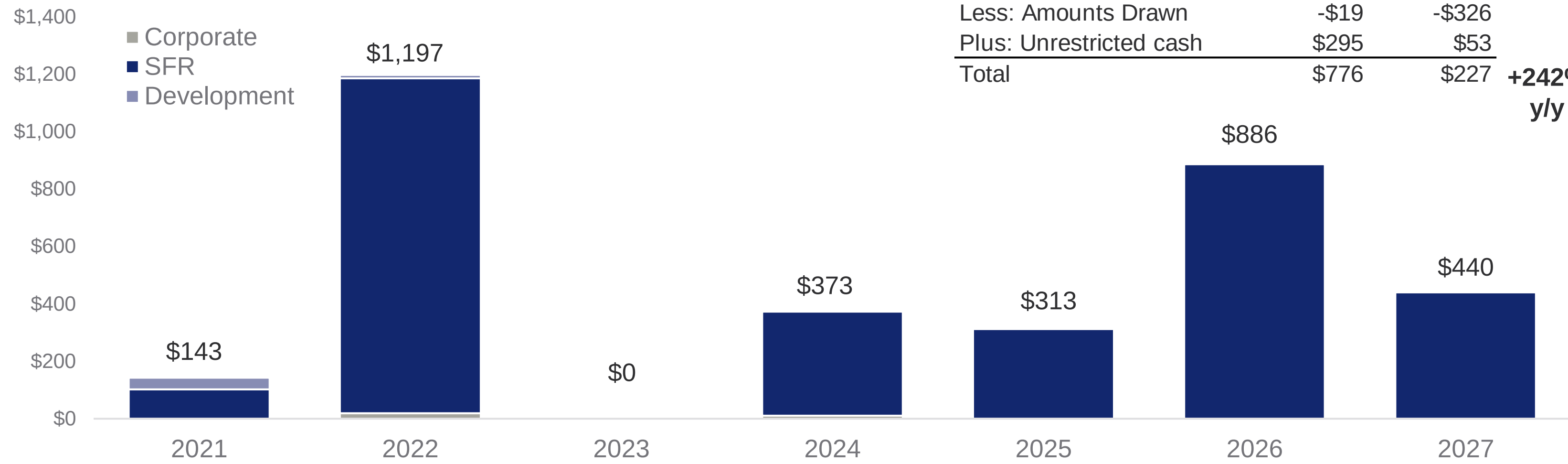
Consolidated Debt and Liquidity Profile

Tricon's liquidity profile has continued to improve significantly compared to last year, and near-term debt maturities present an opportunity to refinance at lower prevailing interest rates.

Debt Maturity Schedule
(including Tricon's extension options)



Improved Liquidity Profile ($M)

	Q1/21	Q1/20	
Credit Facility	$500	$500	
Less: Amounts Drawn	-$19	-$326	
Plus: Unrestricted cash	$295	$53	
Total	$776	$227	**+242% y/y**

- $41M development debt – to be repaid or refinanced in 2021
- $102M SFR subscription line – to be repaid jointly by Tricon and investors in JV-1

- $471M SFR Term Loan – to be partially repaid with cash on hand
- $459M 2017-1 SFR Securitization – to be refinanced
- $236M SFR JV Warehouse Facilities – to be refinanced

Blended rate of 2.97% with potential to be refinanced at lower prevailing interest rates

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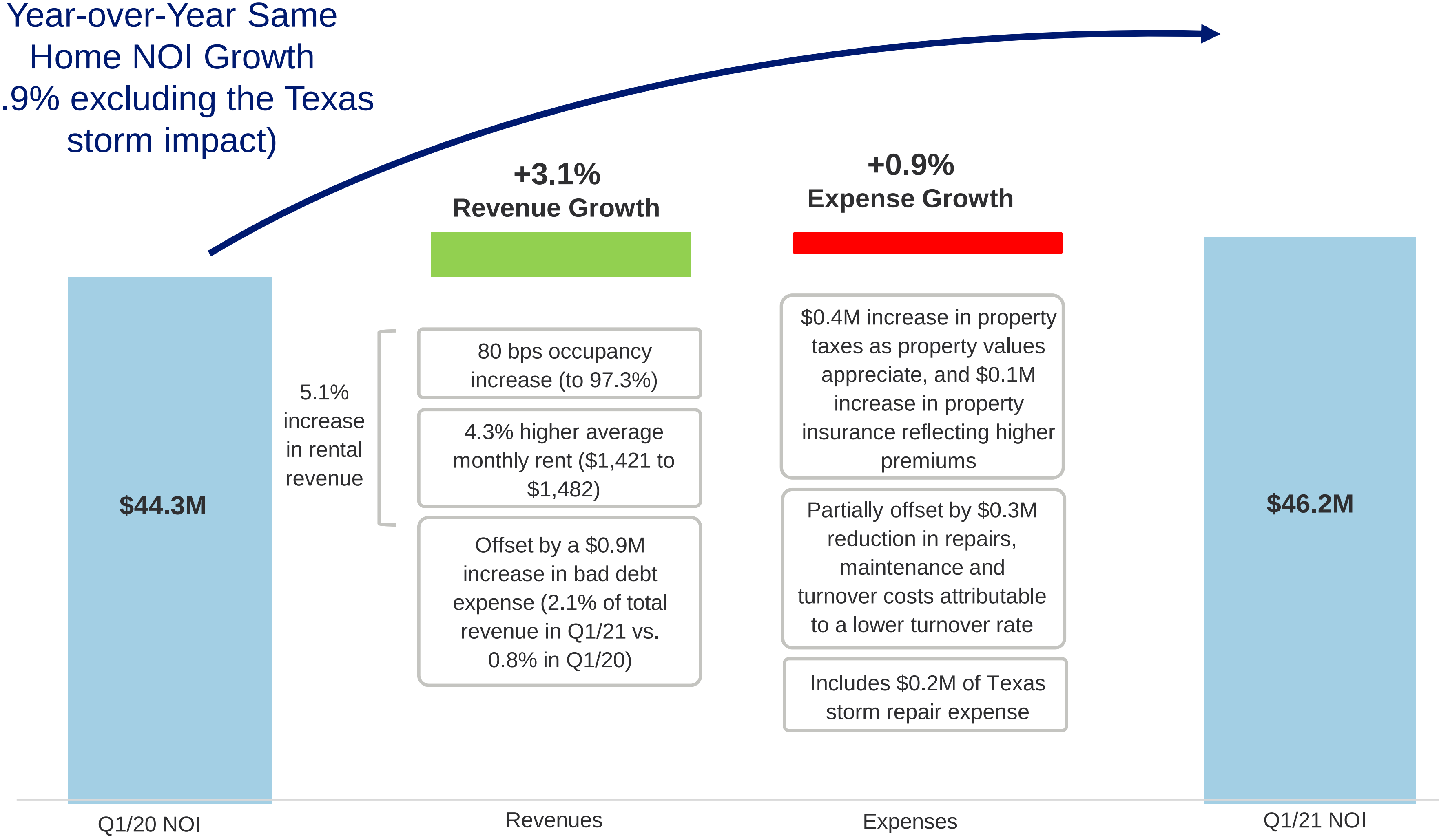
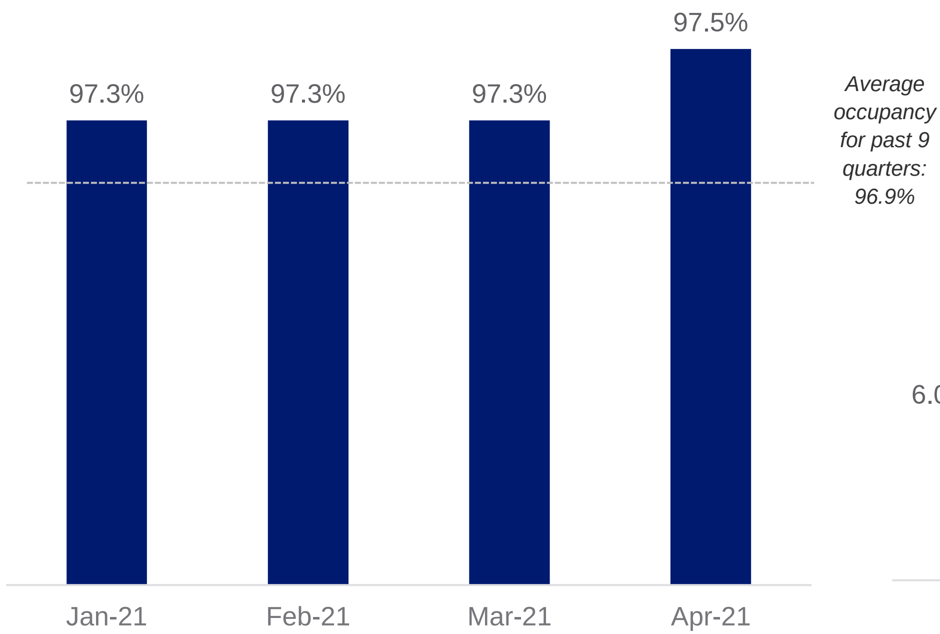
Single-Family Rental – Q1/21 Same Home NOI Drivers

4.1%
Year-over-Year Same Home NOI Growth
(4.9% excluding the Texas storm impact)

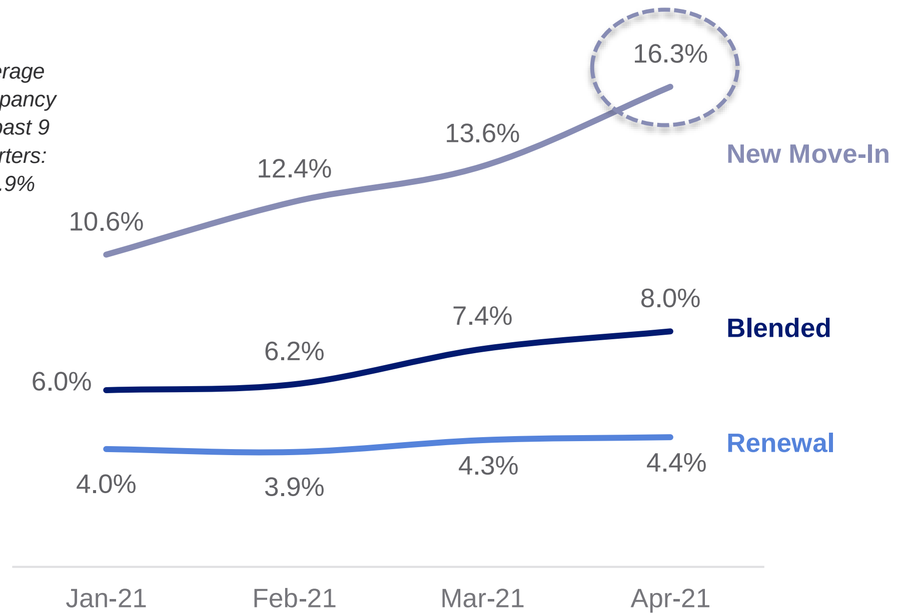


Single-Family Rental – Post Q1/21 Operational Update

Same Home Average Occupancy[1]



Same Home Average Rent Growth[1]



Sustaining consistent near-record occupancy throughout the pandemic

Re-leasing spreads driven by strong market demand, limited supply of homes and loss-to-lease while continuing to self-govern on renewals

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

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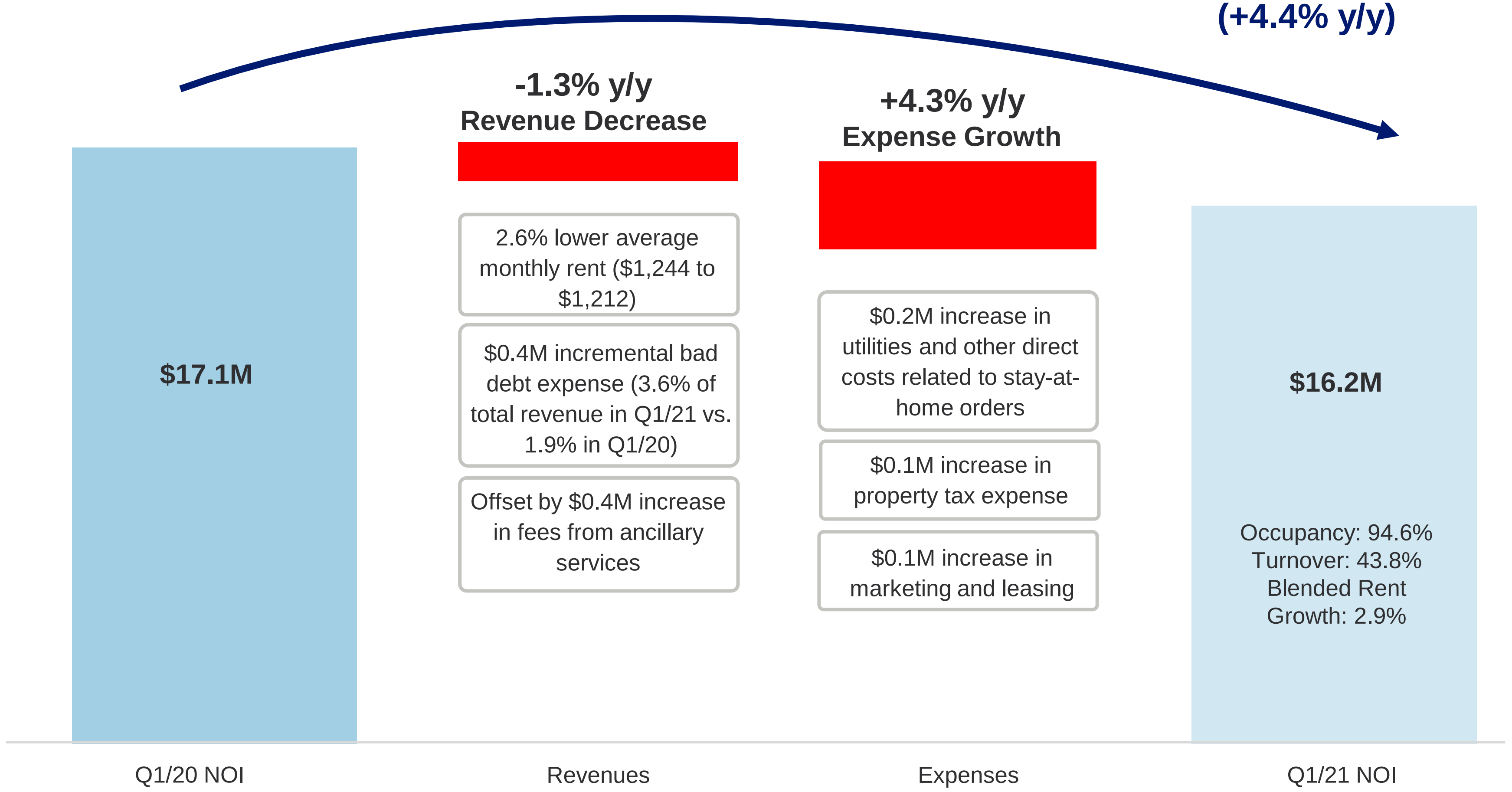
U.S. Multi-Family Rental – Q1/21 NOI Drivers

-5.0%
Year-over-Year NOI decline

$0.9M NOI decline offset by lower interest expense = **$0.3M <u>increase</u> in FFO (+4.4% y/y)**



1. The comparative period results have been recast to present the results in conformity with the current period presentation. Please refer to MD&A for further details.

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Strong Private Fundraising Pipeline

2021 is poised to be the most prolific year of fundraising in Tricon's history, with $1B of third-party equity commitments already raised year-to-date. Tricon expects to earn over $10M of annual asset management fees from fundraising vehicles closed this year.

Strategy	Single-family Rental	U.S. Multi-family Rental	Canadian Multi-family Rental
Existing Investment Vehicles	• SFR JV-1 – $2B JV which is on track to be fully invested by mid-2021 • Homebuilder Direct – $1.0 to $1.5B JV focused on buying new homes from homebuilders	• Recently announced syndication of 80% of Tricon's U.S. multi-family portfolio, raising $432M in equity proceeds	• Investment partnerships across 10 development projects • Recently announced $1.1B (C$1.4B) JV with CPP Investments
Planned Investment Vehicles	• SFR JV-2 – Successor vehicle to existing SFR JV-1	• Launch of a growth vehicle to acquire multi-family properties in Tricon's Sun Belt markets	

Projected Financial Impact for Tricon

$1B of third-party equity commitments raised year-to-date with more to come

~$10M of projected annual asset management fees on investment vehicles raised in 2021
(as well as property management, acquisition, development/construction and leasing fees to offset associated overhead expenses, and potential performance fees)

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

Upcoming Catalysts[1]

- ✓ Complete syndication of U.S. multi-family portfolio
- ✓ Reduce leverage
- ✓ Raise third-party capital across all residential strategies
- Grow single-family rental portfolio
- Generate cash from legacy for-sale housing assets
- Construct and stabilize Canadian multi-family developments

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

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