TRICON RESIDENTIAL

Q4 2020 Earnings Presentation

March 4th, 2021

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.triconcapital.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

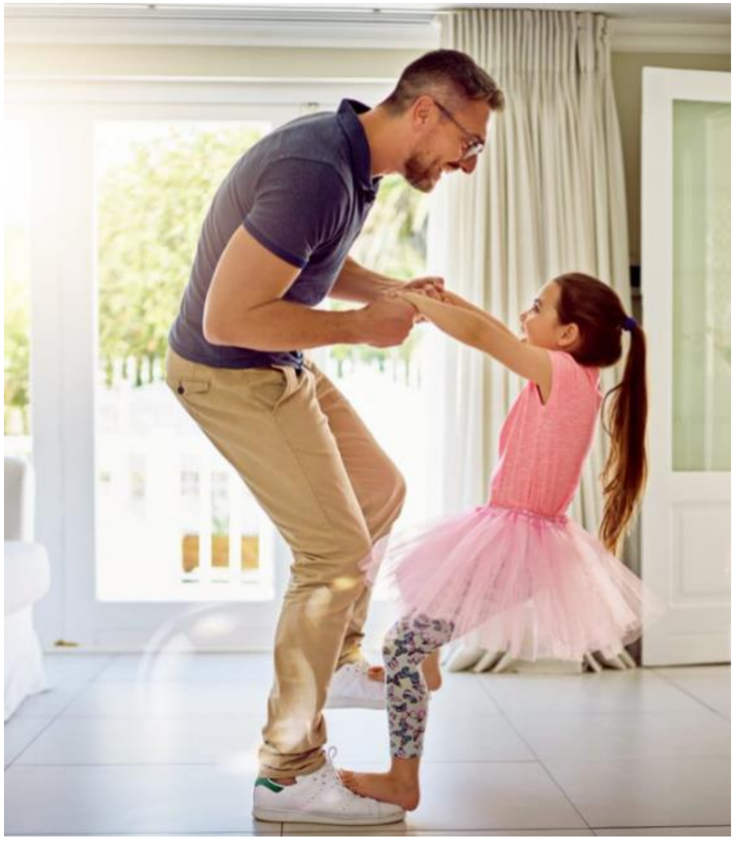
This presentation may contain forward-looking statements and information relating to expected future events and the Company's financial and operating results and projections, including statements regarding the Company's growth and performance goals and expectations, including, in particular, targeted 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; operational improvements in the single-family rental and U.S. multi-family portfolios, including integration/internalization plans, and any associated impact on revenues or costs, improvements to the Company's financial reporting and the syndication of an interest in the Company's multi-family portfolio to a new investment vehicle and associated benefits of these transactions. 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.

Q4 & FY/20 Key Takeaways

- Fourth quarter results demonstrate strength of our Sun Belt-focused investment strategy, resilience of our middle market resident demographic, and exceptional demand for our high-quality rental homes
- Recently announced syndication of U.S. multi-family portfolio is a meaningful step toward our fundraising and de-leveraging goals, and we anticipate more third-party fundraising in 2021 to accelerate our growth plans
- Single-family rental is performing incredibly well, and we expect strong performance to continue
- U.S. multi-family operating metrics bottomed in Q3/20 and have improved meaningfully



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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 $0.16 (C$0.21), +60% year-over-year • Earnings per Diluted Share of $0.39, +86% year-over-year • NOI of $79.3M, +14% year-over-year • Announcement of $1.33B U.S. multi-family rental joint venture and recapitalization of existing portfolio subsequent to quarter end, with $425M gross proceeds upon closing
Single-Family Rental	• Ramped up acquisitions to pre-COVID levels, with 842 homes acquired in Q4/20 • Grew managed portfolio by 8% to 22,766 homes and increased Tricon's proportionate NOI by 11%, to $50.5M • Same home metrics include 5.1% NOI growth, 66.8% NOI margin, 97.3% occupancy, 22.2% annualized turnover and 5.6 % blended rent growth • Collected 98.5% of rents billed in Q4/20 (as at February 28, 2021)
Multi-Family Rental	• Increased FFO by $0.1M year-over-year in U.S. multi-family portfolio as lower NOI was more than offset by lower interest expense; NOI of $15.6M, -8.0% year-over-year but +3.3% from Q3/20 • Key metrics improved quarter-over-quarter including a 56.6% NOI margin (up 140 bps), 93.6% occupancy (up 80 bps), 46.5% annualized turnover (down by 15.3%), and -1.8% blended rent growth (up 20 bps) • Collected 97.9% of rents billed in Q4/20 (as at February 28, 2021)
Residential Development	• Canadian multi-family development: construction continues at The Taylor, West Don Lands (Block 8) and The Ivy • For-sale housing: distributed $14.4M of cash to Tricon in the quarter (including performance fees)

Analyst & Investor Day Highlights

On January 27, we hosted our annual Analyst & Investor Day where we discussed three pillars of our success: our people & culture, our operational excellence, and our growth strategy. Weaved throughout these pillars is our focus on sustainability and innovation.

Our People & Culture

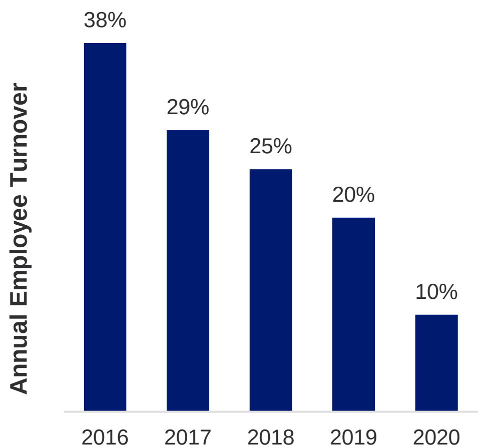
Our corporate culture is our competitive advantage; we have a dynamic team that embraces continuous learning, innovation, and growth

Our Operational Excellence

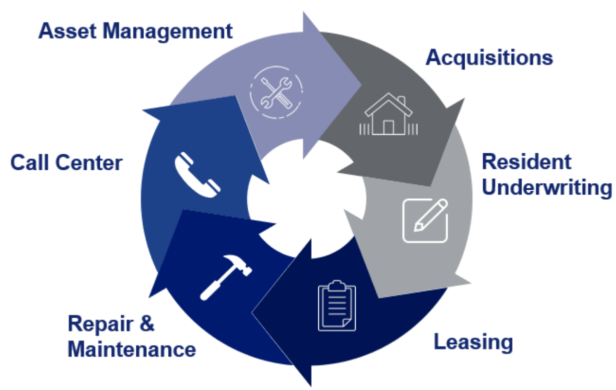
Our technology-driven operating platform and resident focus help drive industry-leading operating metrics

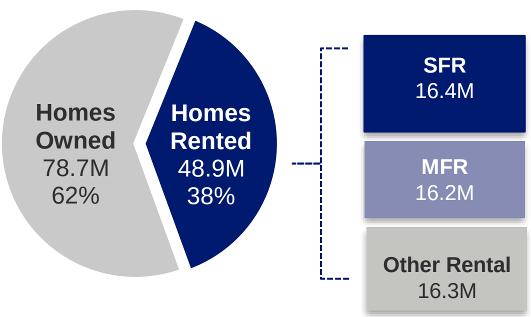
Our Growth

We have exposure to high-growth markets and are a major beneficiary of de-urbanization trends unleashed by the COVID-19 pandemic; we can access growth opportunities with both public and private capital



Source: John Burns Real Estate Consulting





- Only 2% of all SFR homes are institutionally owned (300K/16.4M)
- U.S. residential real estate is a $26 trillion asset class

Long-term Trends Provide Favourable Tailwinds for Tricon

Tricon continues to benefit from social, technological and demographic shifts that have been accelerated by the COVID-19 pandemic and are expected to persist long after.

Broader trends accelerated by COVID-19 to continue post-pandemic

Sun belt migration trends to continue post-pandemic

- Population growth over the next 5 years in Tricon's Sun Belt markets is projected to exceed the U.S. national average by 50+ bps[1]

Work-from-home is here to stay

- 54% of employees prefer to work from home[2]
- 80% of company leaders plan to allow remote work at least part-time, and 47% full-time[3]

Millennials are a driving force for housing

- More Americans were born in the years 1990 and 1991 than any other years in the current U.S. population[4]

Baby boomers prefer to age in their homes

- 77% of older Americans would prefer to stay in their existing home as they age[5]
- Occupancy has declined in seniors housing due to concerns related to COVID-19 outbreaks[5]

2010s was a decade of single-family underproduction

- In the decade that followed the Great Recession, U.S. housing was slow to recover and is now generally under-supplied
- Homebuyer demand is above pre-COVID levels, but a shortage of new supply is expected to drive higher home prices and less affordability over time

Economy expected to recover quickly

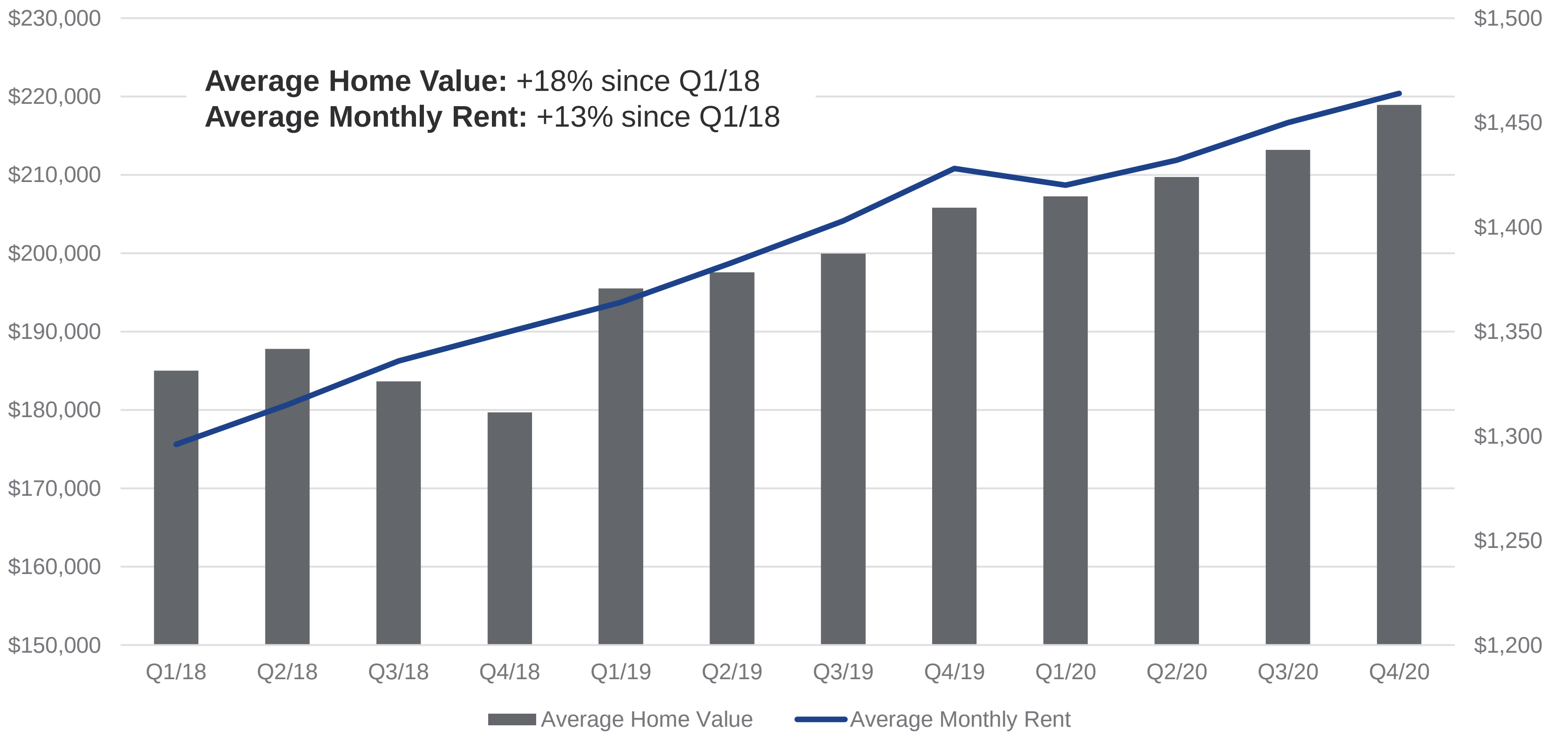
- Americans have a record amount of money in the bank due to government stimulus cheques, travel bans and stay-at-home orders[6]

1. Public filings, John Burns Real Estate Consulting and ESRI
2. Pew Research Survey 2020
3. Gartner Research Survey 2020
4. U.S. Census Bureau
5. AARP Survey
6. Board of Governors of the Federal Reserve System

Rent Growth is Keeping Pace with Home Price Appreciation

A strong correlation exists between home prices and rents. Rising demand for single-family homes coupled with record-low mortgage rates are causing home values to appreciate meaningfully, which should lead to significantly higher rents and allow Tricon to acquire homes at attractive cap rates.

Tricon's SFR Avg Home Value vs. Avg Monthly Rent



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Strong Private Fundraising Pipeline

With a pipeline of over $1.2B of estimated third-party equity commitments expected to close this year, 2021 is poised to be the biggest fundraising year in our history. Tricon expects to earn over $10M of annualized asset management fees from these opportunities.

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		• Investment partnerships across 8 development projects
Planned Investment Vehicles	• SFR JV-2 – Successor vehicle to existing SFR JV-1 • Homebuilder Direct – focused on buying new homes from homebuilders	• Syndication of 80% of Tricon's U.S. multi-family portfolio • Launch of a growth vehicle to acquire garden-style apartments in Tricon's Sun Belt markets	• Joint venture focused on developing and owning (build-to-core) class A rental apartment buildings in Toronto

Projected Financial Impact for Tricon

$1.2B+ of third-party equity commitments

~$400M of Tricon equity commitments (20-33% co-investment)

$10M+ of annual asset management fees earned by Tricon
(as well as property management, acquisition, development/construction and leasing fees to offset associated overhead expenses, and potential performance fees)

Formation of U.S. Multi-family Rental JV & Recapitalization

Subsequent to the quarter end, Tricon announced the formation of a U.S. multi-family rental joint venture and recapitalization of its existing portfolio.

Transaction Details	• **Portfolio value:** $1.33B (including in-place debt) • **Joint venture:** Two institutional investors will hold an 80% interest in aggregate, with Tricon retaining a 20% co-investment in the portfolio • **Estimated gross proceeds to Tricon:** ~$425M • **Growth opportunities:** In discussions to form a separate growth-oriented joint venture to acquire additional multi-family properties in the U.S. Sun Belt • Tricon Residential will manage 100% of the portfolio and earn asset and property management fees and potentially performance fees
Use of Proceeds	• Repay $110M U.S. multi-family credit facility • Repay corporate credit facility • Partially repay SFR term loans • Fund near-term growth
Impact on Leverage	• Upon closing, Tricon expects to reduce its leverage by over 500 basis points to approximately 50% net debt/assets (excluding convertible debentures), significantly enhancing its balance sheet flexibility


The Callie, Dallas, TX


Carrick Bend, Denver, CO

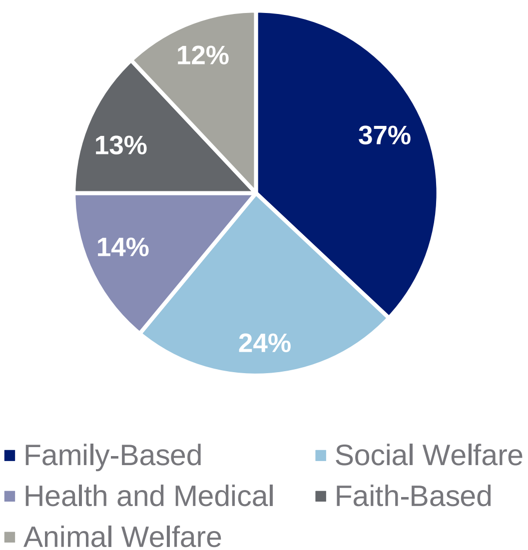
ESG Update – Our Commitment to Social Causes

Our annual Pay it Forward program helps to directly support the causes that matter most to our employees.

Pay it Forward 2020

- As a company centered around community, we wanted to *"Pay it Forward"* because that's what members of a strong community do. In November we deposit $100 into every Tricon employee's bank account, with the only stipulation that they *"Pay it Forward"* to an organization or individual of their choice that is in need.
- In total, over $100K was donated to causes chosen directly by Tricon employees this year, and over $200K in total since the program's inception in 2018.

Distribution of Donations to Organizations and Individuals



Below are just a few of the many worthwhile organizations our employees Paid it Forward to in 2020:

THE HUMANE SOCIETY OF THE UNITED STATES

Red Door FAMILY SHELTER

Covenant House TORONTO

BLACK GIRLS CODE

St. Jude Children's® Research Hospital

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

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

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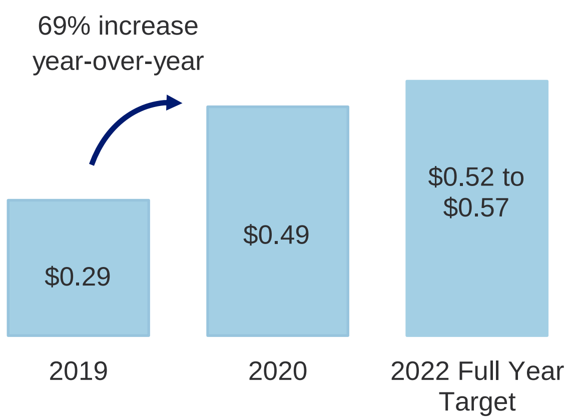
Performance Dashboard[1]

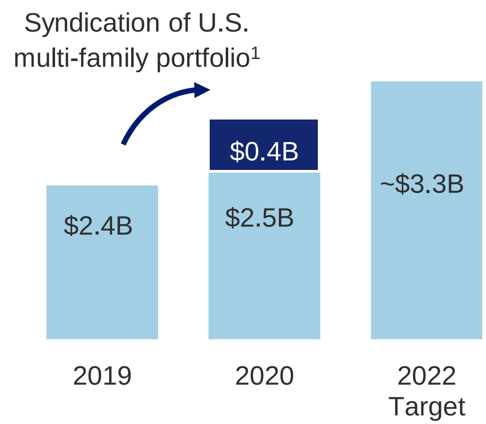
Grow FFO per Share

Target 10%+ compounded annual growth



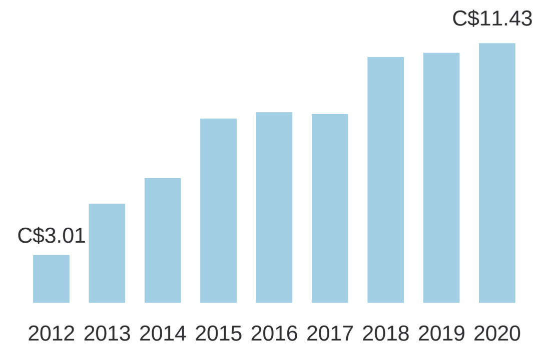
Increase Third-Party AUM

Target raising an additional $1B in fee-bearing equity capital over the next 2 years



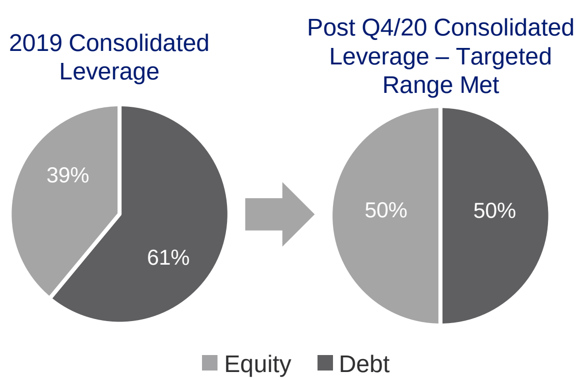
Grow Book Value per Share

18% annualized growth since entering SFR in 2012



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

Reduce Leverage[2]



Following the syndication of the U.S. multi-family portfolio, Tricon will have reached its target of 50-55% leverage set out in 2019

Improve Reporting

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

1. Refer to "General" and "Forward-Looking Statements" on Page 1, USD/CAD exchange rates used are 1.2732 at December 31, 2020
2. All debt figures are presented net of cash and exclude Tricon's outstanding 5.75% convertible debentures

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Select Financial Metrics

For the three months ended December 31 **(in thousands of U.S. dollars)**		**2020**		**2019[1]**	**%YoY**
Financial highlights on a consolidated basis					
Net income (loss), including:	$	81,478	$	43,557	87%
Earnings per share – diluted	$	0.39	$	0.21	86%

		2020		**2019[1]**	**%YoY**
Non-IFRS measures on a proportionate basis					
Core funds from operations (Core FFO)	$	39,910	$	21,748	84%
Adjusted funds from operations (AFFO)	$	32,465	$	15,923	104%
Core FFO per share	$	0.16	$	0.10	60%
AFFO per share	$	0.13	$	0.07	86%
Core FFO payout ratio		26%		48%	NMF
AFFO payout ratio		32%		66%	NMF

1. The comparative period results have been recast to present the consolidated results in conformity with the current period presentation

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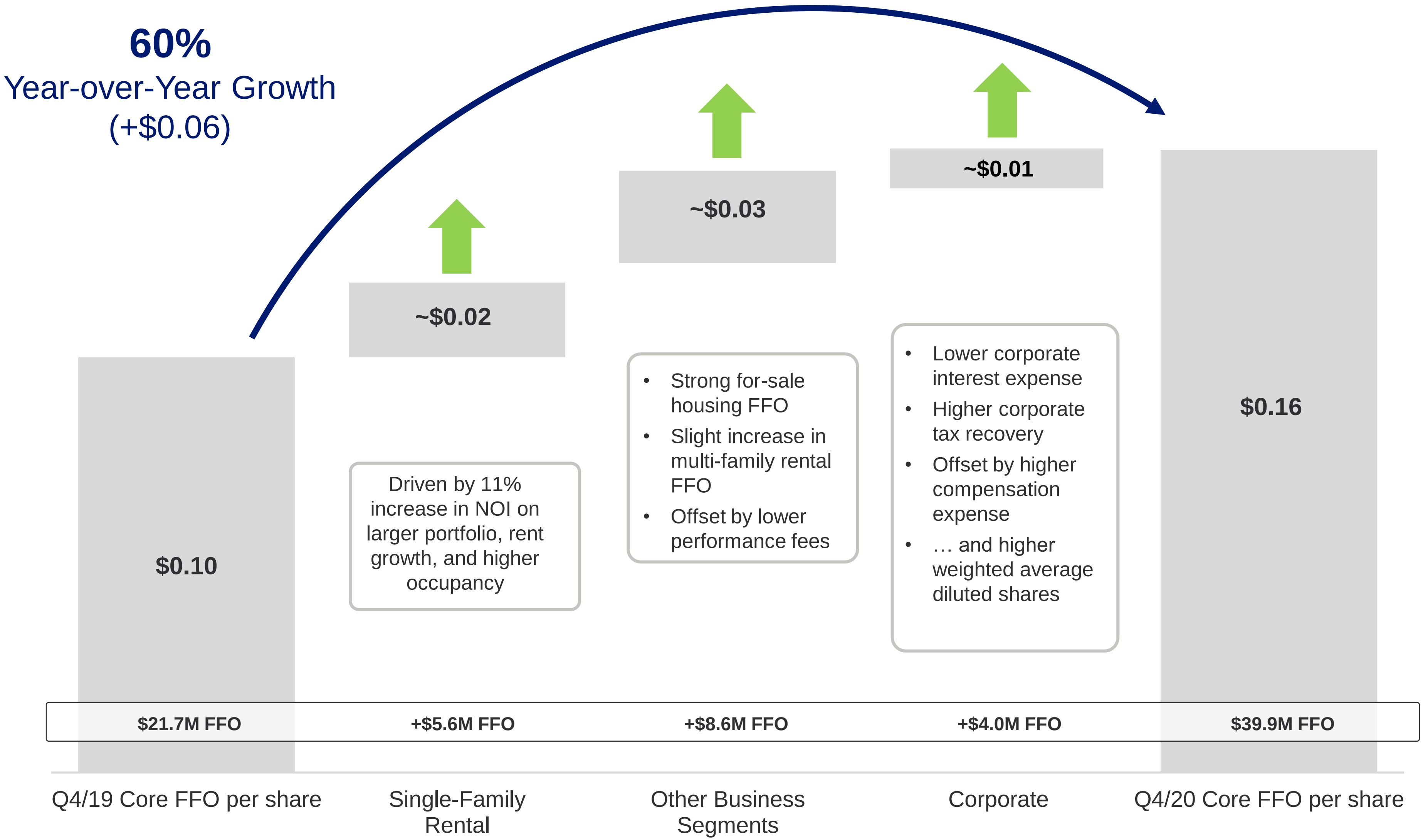
Core FFO per Share Growth



Consolidated Debt and Liquidity Profile

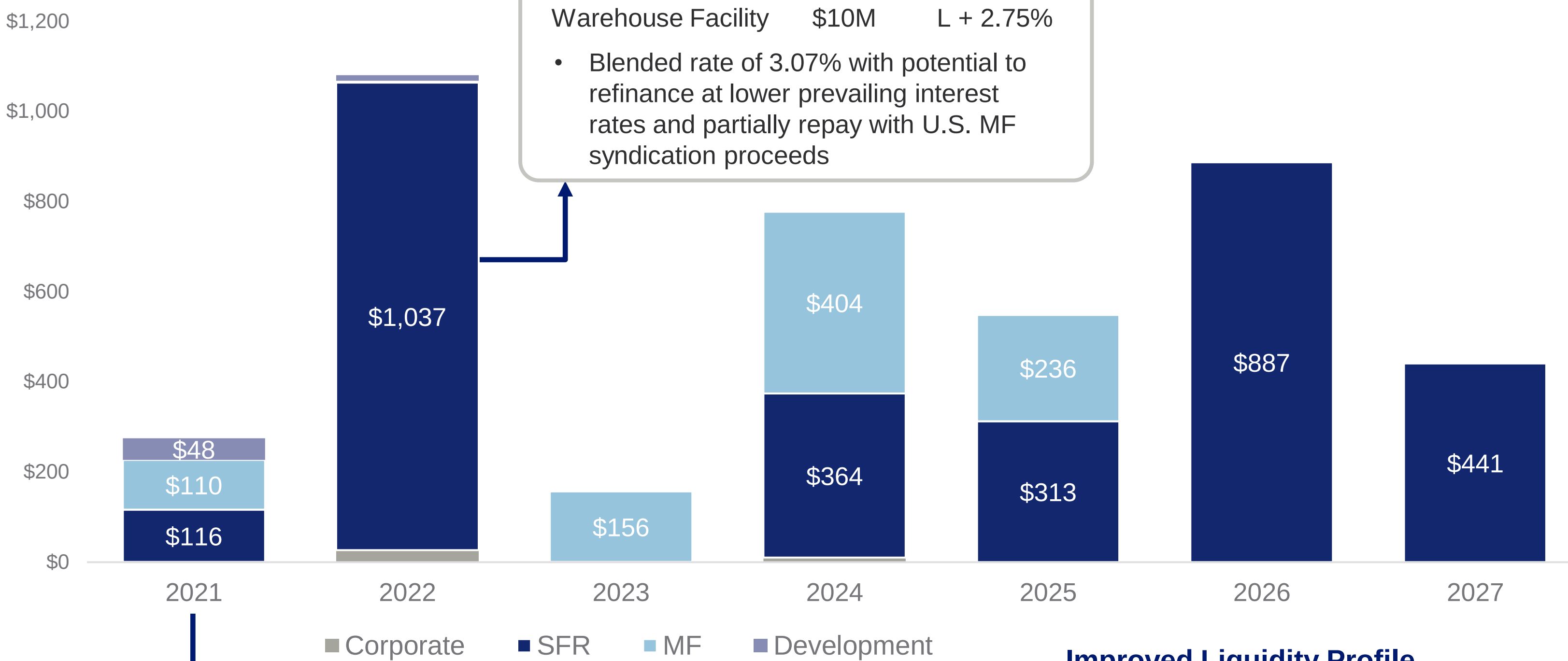
Our liquidity profile has improved significantly compared to last year, and near-term debt maturities present an opportunity to refinance at lower prevailing interest rates.

Debt Maturity Schedule
(including Tricon's extension options)

2017-1	$460M	3.59%
MS Term Loan	$471M	L + 2.00%
JV Warehouse	$96M	L + 2.65%
Warehouse Facility	$10M	L + 2.75%

- Blended rate of 3.07% with potential to refinance at lower prevailing interest rates and partially repay with U.S. MF syndication proceeds

Potential to repay with U.S. multi-family syndication proceeds



- $48M development debt – to be partly refinanced
- $110M U.S. MF credit facility – to be repaid with syndication proceeds
- $116M SFR subscription line – to be refinanced with warehouse facility

Improved Liquidity Profile

	Q4/20	Q4/19
Credit Facility	$500	$500
Less: Amounts Drawn	-$26	-$297
Plus: Unrestricted cash	$55	$31
Total	$529	$234

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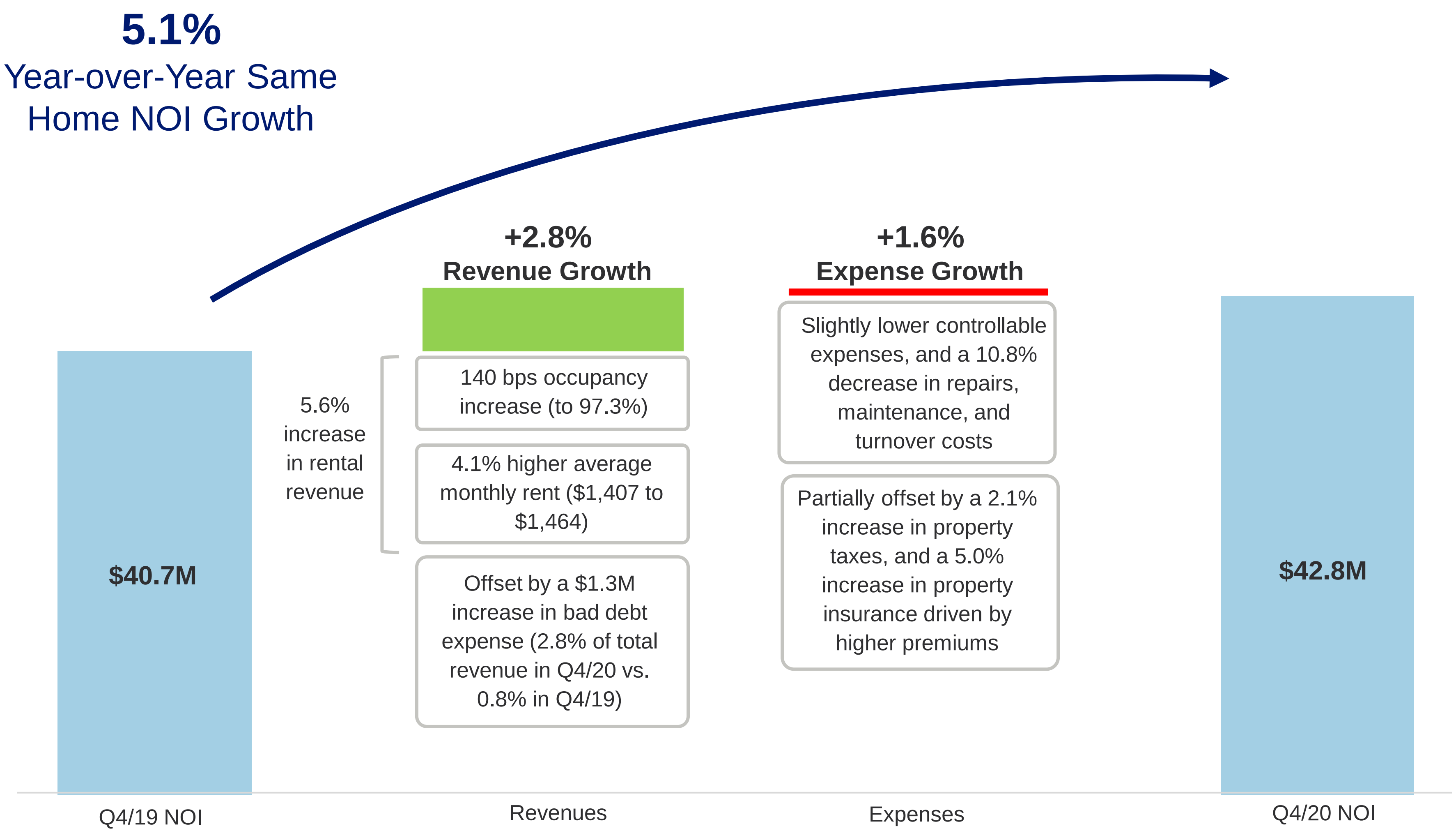
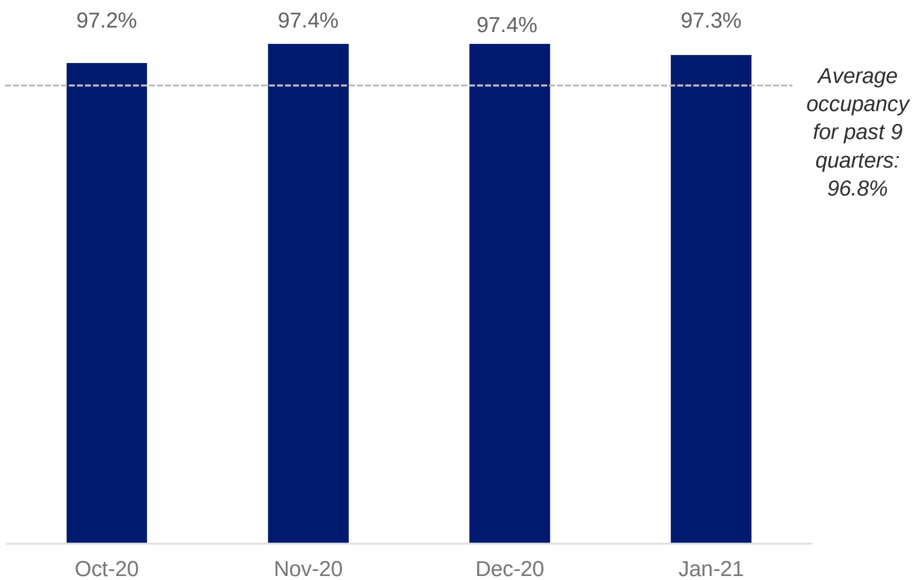
Single-Family Rental – Q4/20 Same Home NOI Drivers



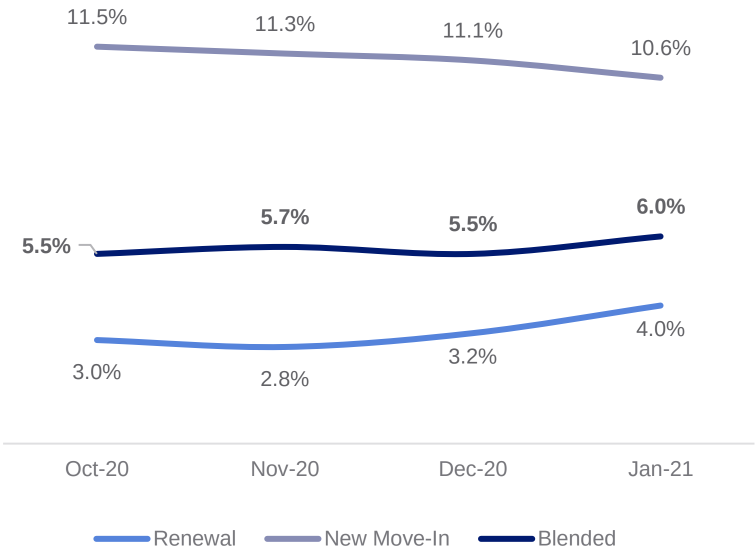
Single-Family Rental – Post Q4/20 Operational Update

Same Home Average Occupancy[1]



Sustaining near-record occupancy throughout the pandemic

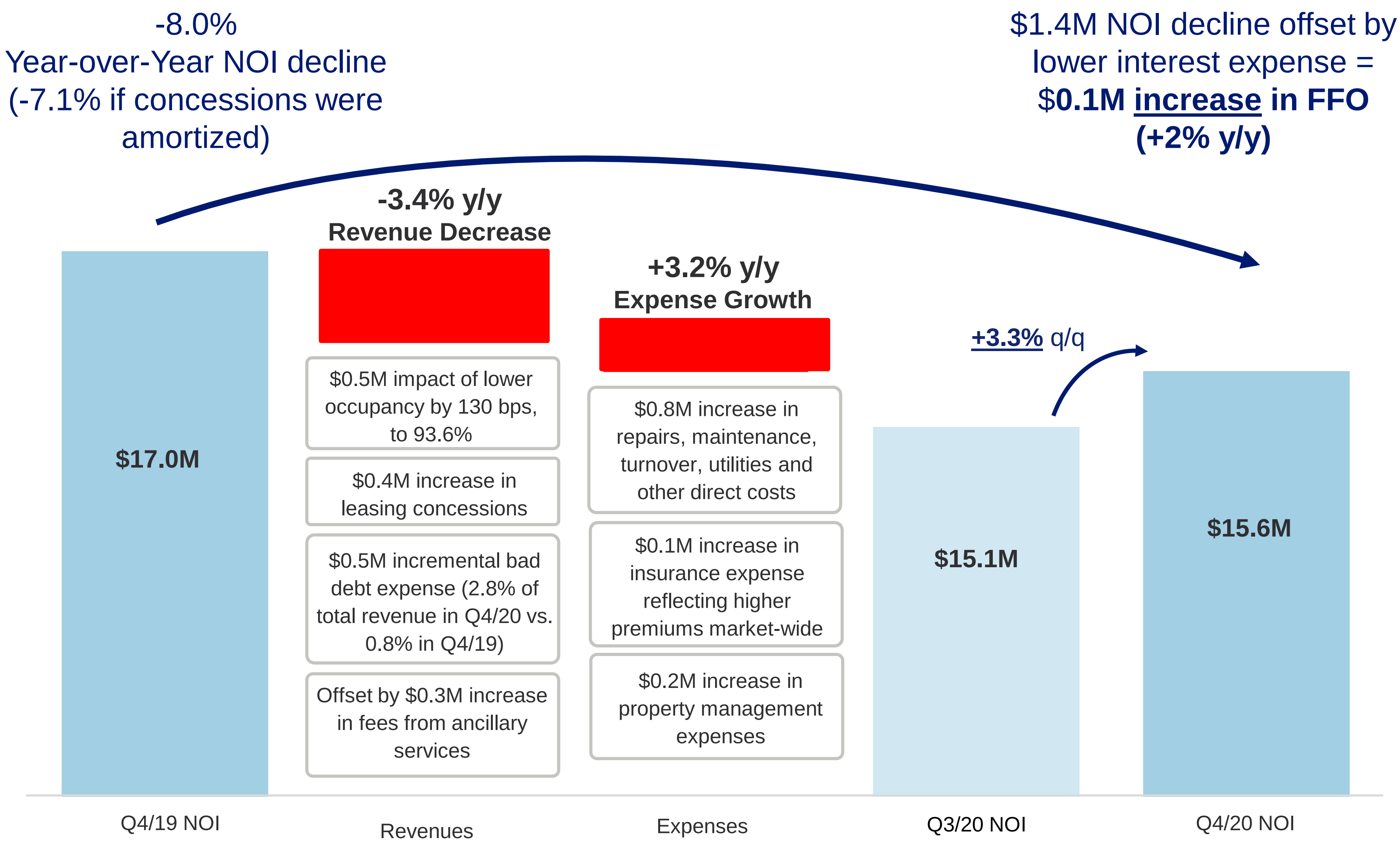
Same Home Average Rent Growth[1]



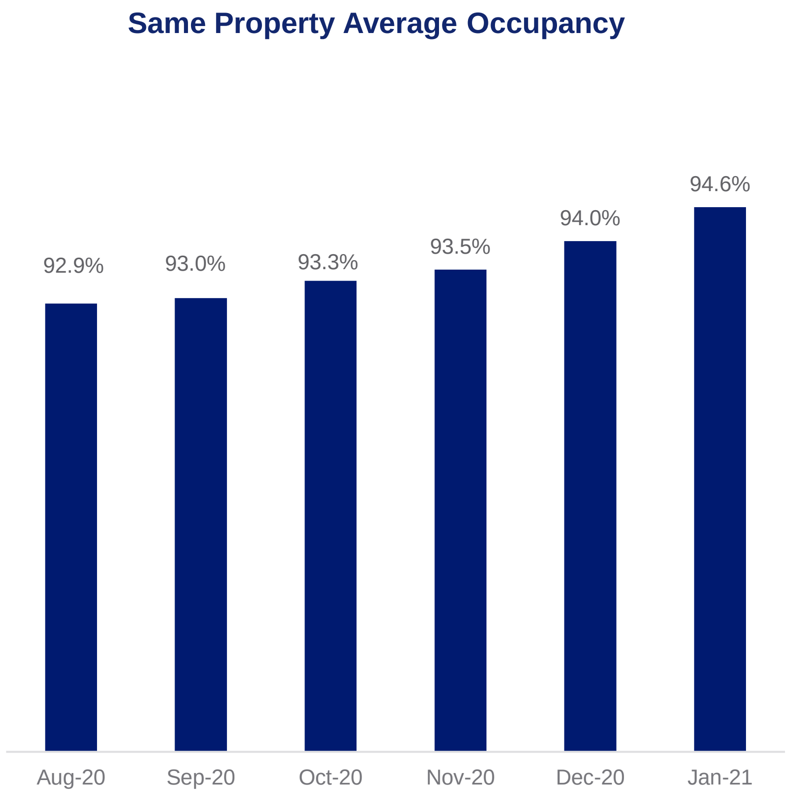
Re-leasing spreads driven by strong market demand, limited supply of homes and loss-to-lease

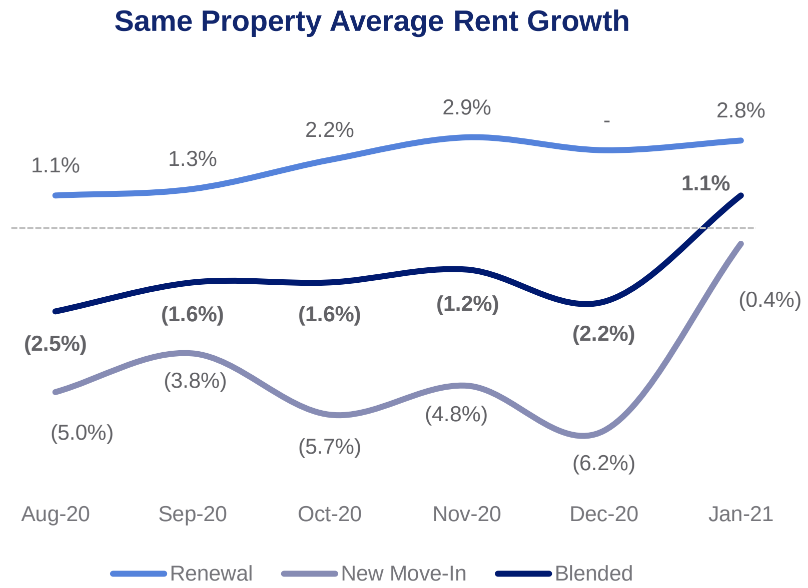
1. Metrics reflect Tricon's proportionate share of the managed portfolio and exclude limited partners' interests in the SFR JV-1 portfolio

U.S. Multi-Family Rental – Q4/20 NOI Drivers



U.S. Multi-Family Rental – Post Q4/20 Operational Update





Leasing trends are improving through occupancy-biased rental strategy, while concessions are being reduced

2021 Operational Priorities[1]

Grow Same Home NOI

- Maintain strong occupancy
- Capture embedded loss-to-lease
- Grow ancillary revenue
- Hold cost-to-maintain stable
- Operate with higher bad debt during COVID-19

Innovate to Drive Efficiencies

- Expand smart home roll-out across portfolio
- Broaden use of Intelligent Virtual Agent
- Further develop national procurement program
- Improve fleet efficiency

Increase Acquisitions

- Accelerate acquisition program to 800-1000 homes per quarter by mid-year
- Expand build-to-rent program

Realize Synergies with Multi-Family

- Explore synergies in maintenance, leasing and operations
- Leverage central operating platform to begin lease-up of three Canadian assets over the next 1-2 years

1. Refer to the 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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