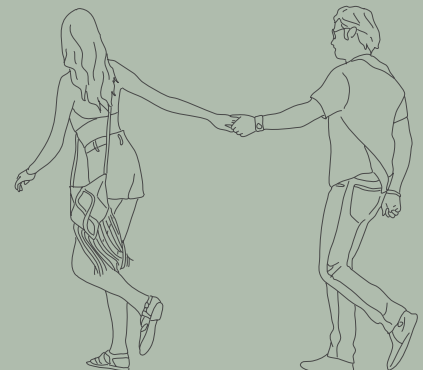
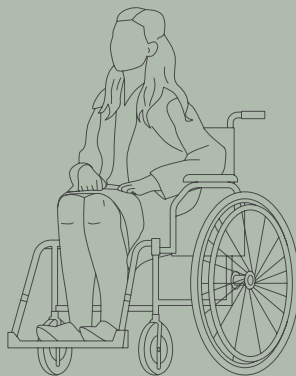
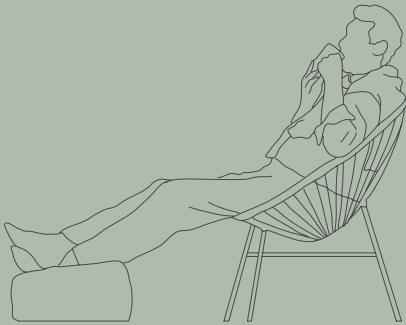
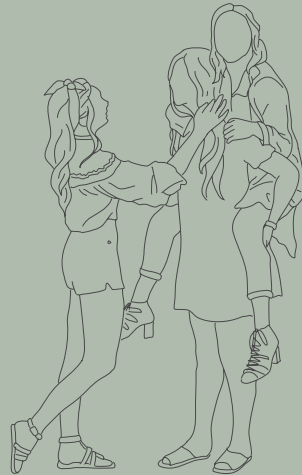
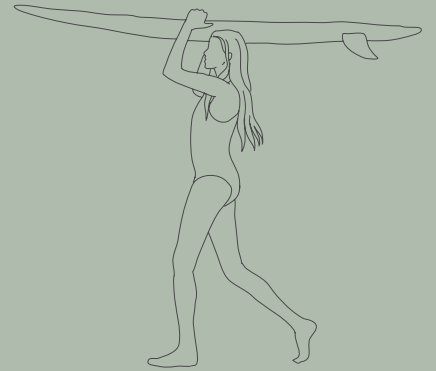


COMMUNITY

2022 ESG ANNUAL REPORT





About Us



Tricon Residential Inc. (NYSE: TCN, TSX: TCN) is an owner and operator of a growing portfolio of more than 36,000 single-family rental homes in the U.S. Sun Belt and multi-family apartments in Canada. Our commitment to enriching the lives of our employees, residents and local communities underpins Tricon’s culture and business philosophy. We provide high-quality rental housing options for families across the United States and Canada through our technology-enabled operating platform and dedicated on-the-ground operating teams. Our development programs are also delivering thousands of new rental homes and apartments as part of our commitment to help solve the housing supply shortage. At Tricon, we imagine a world where housing unlocks life’s potential.

For more information, visit www.triconresidential.com. 

REFERENCES

To a page(s) in the report, represented by this symbol: 

To a website page, represented by this symbol: 

To an email, represented by this symbol: 

NOTICE TO READER: This document contains forward-looking statements and information relating to expected future events and the Company’s financial and operating results and projections. This document also presents financial measures and key performance indicators used by the Company to measure its performance that are not recognized under International Financial Reporting Standards (“IFRS”). Please refer to the sections entitled “Non-IFRS Measures” and “Forward-Looking Statements”, as well as sections 4 and 6 and Appendix A, of the Company’s Management’s Discussion and Analysis for the twelve months ended December 31, 2022 (which sections are incorporated herein by reference) for further information and disclaimers concerning these forward-looking statements and for the required definition, calculation and reconciliation of non-IFRS measures. All financial information is presented in U.S. dollars and as of December 31, 2022 unless otherwise indicated.

OUR COMPANY

1,000+
Employees

\$16.0B
Real estate assets under management

1988
Founded

OUR RESIDENTS

15%
Same home annualized turnover

23%
Average resident rent-to-income ratio

4.6 / 5 stars
Google rating as of December 31, 2022

2.7
Average household size

OUR SINGLE-FAMILY HOMES

35,908
Homes

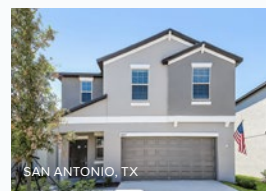
21
Markets

\$1,688
Average monthly rent

98.1%
Same home occupancy



Our
Company



Contents

INTRODUCTION 6

ABOUT OUR REPORT
LETTER FROM OUR CHIEF
EXECUTIVE OFFICER
ABOUT OUR ESG APPROACH

OUR PEOPLE 13

EMPLOYEE EXPERIENCE
PROFESSIONAL DEVELOPMENT AND
HIGH-PERFORMANCE MANAGEMENT
DIVERSITY, INCLUSION AND
BELONGING

OUR RESIDENTS 21

RESIDENT EXPERIENCE
TRICON VANTAGE
COMMUNITY ENGAGEMENT

OUR IMPACT 32

CONSUMPTION REDUCTION –
PORTFOLIO
CONSUMPTION REDUCTION –
OPERATIONS
SUSTAINABLE ACQUISITION,
DEVELOPMENT AND RENOVATION
POLICIES

OUR INNOVATION 46

ENHANCED SELF-SHOW EXPERIENCE
RESIDENT APP AND FIELD SERVICES
TRICON ACQUISITIONS AND
DISPOSITIONS PLATFORM
VERSION 2.0

OUR GOVERNANCE 48

ETHICAL BUSINESS CONDUCT
ENTERPRISE RISK MANAGEMENT
BOARD AND LEADERSHIP DIVERSITY

ESG PERFORMANCE SCORECARD 53


GRI INDEX 54

CORPORATE INFORMATION 60




About Our Report

Reporting Period, Scope and Boundaries

This is Tricon’s annual report detailing our Environmental, Social and Governance (ESG) performance and activities from January 1 to December 31, 2022. This report covers Tricon’s U.S. and Canadian operations, which together total over 36,000 residential homes and apartments units, nearly 6,100 homes and apartments under development¹, and \$16 billion of assets under management as of year-end. For additional details, refer to the ESG Performance Scorecard, available on our website at triconresidential.com/about/sustainability. 





ALIGNMENT WITH REPORTING FRAMEWORKS AND BENCHMARKS


This report adheres to the reporting frameworks and standards of the Global Reporting Initiative (GRI) and Sustainable Accounting Standards Board (SASB). In addition, the information and metrics disclosed in this report align with the United Nations Sustainable Development Goals (SDGs), the Global Real Estate Sustainability Benchmark (GRESB) and the United Nations-supported Principles for Responsible Investment (PRI). The ESG Performance Scorecard is available on our website and the GRI Index on page 54  maps the disclosures in this report and other Tricon publications to the metrics in these reporting frameworks.



STAKEHOLDER ENGAGEMENT

We aim to be transparent in all aspects of our reporting, and respond to ESG-related inquiries on an ongoing basis. To ask questions or make suggestions on how we might improve our reporting, please contact Irena Stankovic, our Director of ESG Strategy, at istankovic@triconresidential.com. 

Furthermore, our Board of Directors remains committed to effective and responsive engagement with shareholders and other stakeholders. Our Shareholder Engagement Policy is available on our website and the Board welcomes stakeholder feedback any time by writing to us at board@triconresidential.com  or by mail at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7; Attention: Corporate Secretary.

More information about our governance practices and a copy of our Shareholder Engagement Policy are available on our website at triconresidential.com/investors/corporate-governance. 

IMAGERY

This report includes images that may be artists’ renderings and may not represent all Tricon properties.

¹ Homes under development refers to single-family rental communities being developed by Tricon and apartments under development refers to the Canadian multi-family portfolio.

Letter from Our Chief Executive Officer

To Our Shareholders,

At Tricon Residential, community is at the heart of everything we do. As a people-first company, we firmly believe that our success is inextricably linked to the well-being of our 95,000+ single-family and multi-family rental residents, their neighborhoods, and the broader community.

“Imagine a world where housing unlocks life’s potential” serves as our collective call to action. By focusing on enhancing access to quality housing, the well-being of our residents, addressing social and environmental issues, and positively impacting the communities we serve, we are doing much more than just imagining such a world – we are building it. I am thankful each day to be leading a company that seeks to create a legacy of positive change for our employees, residents, investors and society and I am pleased to share our progress on this journey in our third annual ESG report.

As a housing provider in both the U.S. and Canada, Tricon recognizes its role and responsibility in mitigating the acute housing shortage by making quality housing more accessible. Today, the new entry-level housing supply in the U.S. is at a five-decade low, rising interest rates are pricing first-time homebuyers out of the market, and millions of American families are at a loss to find quality and accessible places to live. In an environment where it has become significantly more affordable to rent rather than purchase a home, our single-family rental business allows families to live in desirable homes and neighborhoods by eliminating the wealth barrier that, for far too long, has prevented many middle-income families from accessing these communities. Every day, we help to upgrade the existing housing stock through our single-family rental acquisition and renovation program, while adding new dwellings through our build-to-rent community developments. And in Canada, where we expect to welcome upwards of 400,000 newcomers per year, we are developing high-quality apartments to help alleviate Toronto’s vastly undersupplied rental market.

“

By focusing on enhancing access to quality housing, the well-being of our residents, addressing social and environmental issues, and positively impacting the communities we serve, we are doing much more than just imagining such a world – we are building it.

Our values-based approach to business is what sets us apart: it is not just what we do as a housing provider but how we do it. This year, we introduced a first-of-its-kind Resident Bill of Rights that promises our residents a quality single-family home and a genuine, caring resident experience. In times beset by economic uncertainty, affordability pressures, and climate change issues, we remain steadfastly committed to doing what is right, not what is easy. This includes moderating our rent increases, making up-front investments to every property we purchase, promising repairs in a timely manner, and offering residents the chance to renew leases with limited exceptions.

In addition to our novel Resident Bill of Rights, we launched the Tricon Vantage program, which supports residents seeking to achieve financial independence and plan for their future. Additionally, our commitment to “self-govern” on rent renewals, a signature component of Tricon Vantage, allows Tricon residents to live in our homes without financial anxiety. Tricon Vantage also offers our residents a down payment assistance program, a credit builder program, and a resident home purchasing program through which qualifying residents are given the first opportunity to buy their home should we elect to sell it.

Each of these industry-leading initiatives is geared towards improving access and maintaining housing affordability so our residents can thrive.

As we develop innovative housing solutions and services, we aim to do so sustainably. Our newly formed climate resiliency and adaptation strategy is a prime example of how we integrate environmental sustainability into our decision-making process. As we take this strategy forward, we will proactively assess environmental and economic impact and continue to seek out opportunities to meaningfully reduce energy, carbon and water consumption on a home-by-home basis. These efforts will not only contribute to the environmental sustainability of the communities in which we operate, but also to Tricon’s ability to deliver long-term value to our stakeholders through responsible and sustainable business practices.

These are just a few examples of our ESG accomplishments in 2022. I invite you to read our third annual ESG report to learn more about Tricon’s company-wide commitment to integrating ESG values into all aspects of our business and the progress we have made thus far. By putting our values into action, we hope to inspire greater change as we continue our journey of sustainable growth.

Gary Berman

Gary Berman
President and Chief Executive Officer, Director



About Our ESG Approach

Our ESG Strategy, Priorities and Governance

We drive ESG performance through an integrated decision-making process that promotes responsible investing, environmental stewardship, inclusive workplaces, community benefits and sound corporate governance. We remain focused on five strategic ESG priorities which are reflected across our business operations: **Our People, Our Residents, Our Impact, Our Innovation and Our Governance.**

Tricon's ESG initiatives are led by Andy Carmody, Senior Managing Director and Head of Sustainability, and Irena Stankovic, Director of ESG Strategy, along with our ESG Working Group, which includes key leaders from our operations, development, asset

management, technology, investor relations and marketing teams. Tricon's ESG program is overseen directly by our Board of Directors with specifically mandated assistance from the Board's Audit Committee and Compensation, Nominating and Corporate Governance Committee. The program is executed by Gary Berman, President and Chief Executive Officer, and our Executive Leadership Team, which is comprised of Sherrie Suski, EVP and Chief People Officer; Kevin Baldrige, EVP and Chief Operating Officer; Jonathan Ellenzweig, EVP and Chief Investment Officer; Wissam Francis, EVP and Chief Financial Officer; and David Veneziano, EVP and Chief Legal Officer.

TRICON'S BOARD OF DIRECTORS

EXECUTIVE LEADERSHIP TEAM

GARY BERMAN

President and Chief Executive Officer, Director

Our People

SHERRIE SUSKI
Executive Vice President
and Chief People Officer

Our Residents

KEVIN BALDRIDGE
Executive Vice President
and Chief Operating Officer

Our Impact

JONATHAN ELLENZWIEG
Executive Vice President
and Chief Investment Officer

Our Innovation

WISSAM FRANCIS
Executive Vice President
and Chief Financial Officer

Our Governance

DAVID VENEZIANO
Executive Vice President
and Chief Legal Officer

ESG WORKING GROUP

ANDY CARMODY
Senior Managing Director,
Head of Sustainability

IRENA STANKOVIC
Director,
ESG Strategy

ALAN O'BRIEN
Chief Resident
Experience Officer

JOHN ENGLISH
Head of Development,
Canada

WILLIAM RICHARD
Managing Director, Asset
Management and Acquisitions

RESHMA BLOCK
Head of Technology
and Innovation

EVELYNE DUBÉ
Managing Director,
Private Funds

WOJTEK NOWAK
Managing Director,
Capital Markets

TARA TUCKER
Vice President of Corporate
and Public Affairs

Our ESG Objectives and Programs

Our People

EMPLOYEE EXPERIENCE

Develop programs to ensure an exceptional employee experience by empowering employees to unlock their potential, improve their performance and enable our purpose-driven culture.

PROFESSIONAL DEVELOPMENT AND HIGH-PERFORMANCE MANAGEMENT

Deliver Company-wide professional development opportunities that foster a highly engaged, innovative and inclusive workforce.

DIVERSITY, INCLUSION AND BELONGING

Support a culture of inclusion and belonging by embracing and celebrating what makes each employee unique.

Our Impact

CONSUMPTION REDUCTION – PORTFOLIO

Investigate, measure and invest in new technologies, materials and renovation methods to reduce resource consumption across our real estate portfolio.

CONSUMPTION REDUCTION – OPERATIONS

Investigate, measure and invest in new technologies, processes and operating methods to reduce resource consumption across our property management and corporate office operations.

SUSTAINABLE ACQUISITION, DEVELOPMENT AND RENOVATION POLICIES

Develop and implement sustainable processes and methodologies to ensure our acquisition, renovation and development programs adhere to our ESG aspirations and commitments.

Our Residents

RESIDENT EXPERIENCE

Provide residents with stable, high-quality housing offerings and caring and responsive resident experience, allowing them time to focus on what matters most in their lives.

TRICON VANTAGE

Provide our residents with a range of services that can help improve their financial well-being, offer an enhanced path to home ownership, and foster a true sense of community in the places they live.

COMMUNITY ENGAGEMENT

Give back to the communities where we operate through our affordable housing, volunteer services and charitable giving programs.

Our Governance

ETHICAL BUSINESS CONDUCT

Ensure that our Board of Directors, employees and partners embody and champion ethical business conduct.

ENTERPRISE RISK MANAGEMENT

Embed a strong enterprise risk management culture by establishing a foundation for effectively identifying, analyzing and managing material and systemic risks.

BOARD AND LEADERSHIP DIVERSITY

Maintain a diverse Board of Directors composition and management team, in which each gender is represented by at least one-third of all independent directors.

Our Innovation

Highlighting Tricon's recent technology and service innovations to enhance the resident experience and to improve the sustainability of our operations.

NEW

Sustainability-linked Loan

In September 2022, Tricon amended its US\$500 million corporate credit facility to incorporate ESG targets and convert it to a Sustainability-linked Loan (“SLL”). The SLL structure links the borrowing cost directly to the Company’s performance in three priority areas of its ESG strategy.

OUR LOAN’S THREE SUSTAINABILITY PERFORMANCE TARGET METRICS

1. Increase the percentage of homes with energy efficiency upgrades in Tricon’s single-family home rental portfolio
2. Increase the number of multi-family residential buildings with LEED Gold certification
3. Increase participation in Tricon Vantage, a market-leading program aimed at providing our U.S. residents with tools and resources to set financial goals and enhance their long-term economic stability

Our Selected ESG Rankings and Results

GRESB

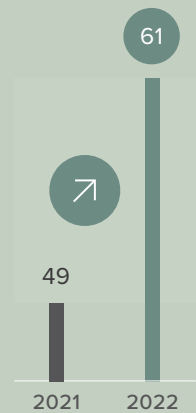
The Global Real Estate Sustainability Benchmark (GRESB) is recognized by the financial market as the global standard for measuring real estate sustainability performance. Tricon’s overall 2022 GRESB Real Estate Assessment score was 61, a 24% improvement from our inaugural 2021 performance.

Tricon was also recognized as a peer group leader in multiple categories. Under the GRESB Development Benchmark, our Canadian multi-family development portfolio earned a score of 92 out of 100, outperforming the GRESB average by 11% and its peer group by 8%. Tricon’s Canadian multi-family development portfolio also received a GRESB Green Star designation, which reflects a nearly 40% improvement from our inaugural submission in 2021.

24%

INCREASE FROM 2021 – 2022

In GRESB Real Estate Assessment rating relative to our 2021¹ performance.



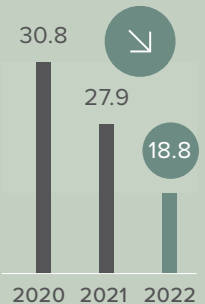
SUSTAINALYTICS

Sustainalytics considers the three primary dimensions of ESG when analyzing and evaluating companies, assigning ratings on an inverse scale ranging from a severe risk (a score of 40 or more) to a negligible risk (a score of 0 to 10). Tricon received a score of 18.8 for the 2022 ESG risk rating, placing us in the low-risk category and ranking us in the top 20th percentile of the global comparative group.

33%

RISK RATING IMPROVEMENT FROM 2021 – 2022

Tricon was rated 18.8², or as “low risk” by Sustainalytics in their ESG evaluation.



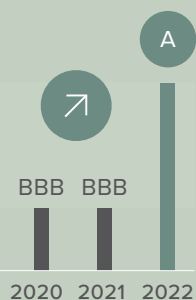
MSCI

MSCI employs a rules-based methodology to identify and assign ratings for industry leaders (AAA, AA), average performers (A, BBB, BB) and laggards (B, CCC) according to each company’s exposure to ESG risks and how well they manage those risks relative to their peers. In 2022, Tricon’s rating improved from BBB to A within our defined industry peer group.

A

2022

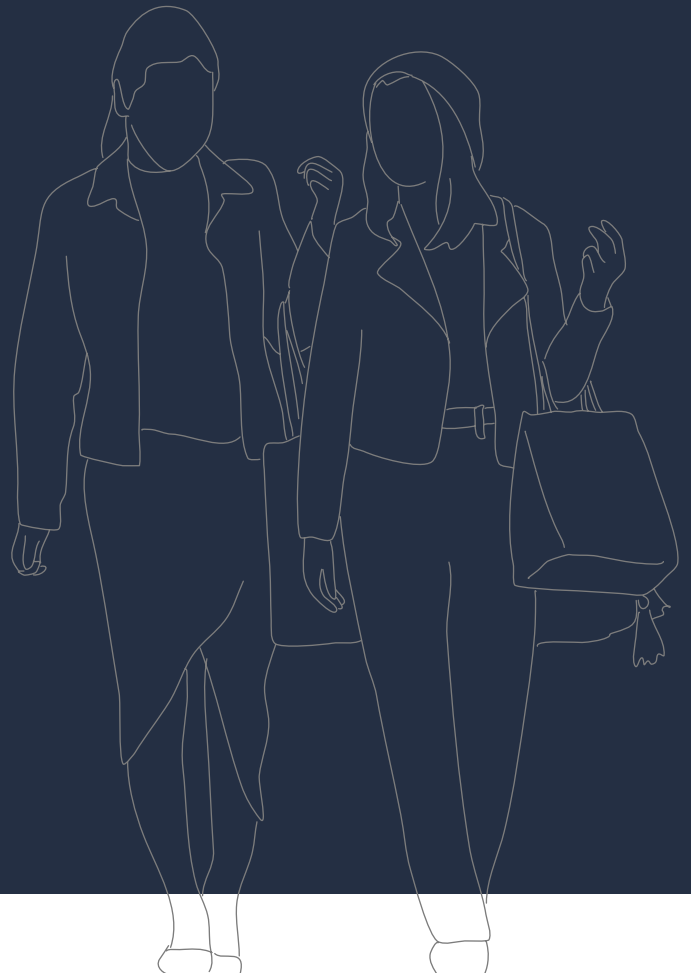
Upgraded to an MSCI ESG risk rating of A in 2022, from BBB in 2021 and 2020.



¹ 2021 reflects first-year performance.

² The rating is based on an inverse scale, where a lower score indicates a lower risk.

Our People



EMPLOYEE EXPERIENCE	15
PROFESSIONAL DEVELOPMENT AND HIGH-PERFORMANCE MANAGEMENT	17
DIVERSITY, INCLUSION AND BELONGING	18

Our Approach and Targets



Employee Experience

Develop programs to ensure an exceptional employee experience by empowering employees to unlock their potential, improve their performance and enable our purpose-driven culture.

THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Maintain Great Place to Work® certification.	ACHIEVED	ACHIEVED	ACHIEVED
>70% participation in annual employee engagement survey.	PLANNING	IN PROGRESS	SURPASSED
Maintain an annual total turnover rate of <25% (voluntary <20%; involuntary <5%).	ACHIEVED	SURPASSED	SURPASSED

Professional Development and High-Performance Management

Deliver Company-wide professional development opportunities that foster a highly engaged, innovative and inclusive workforce.

THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Invest at least \$1,000 in professional training per employee annually.	IN PROGRESS	IN PROGRESS	ACHIEVED
>75% of employees to complete ESG training annually.	IN PROGRESS	SURPASSED	SURPASSED
>15% of new positions filled by internal candidates.	PLANNING	SURPASSED	SURPASSED

Diversity, Inclusion and Belonging

Support a culture of inclusion and belonging by embracing and celebrating what makes each employee unique.

THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Implement the DIB Roadmap.	IN PROGRESS	ACHIEVED	ACHIEVED
Diversity hires to represent ~35% of people leader roles and ~55% of non-people leader roles.	IN PROGRESS	SURPASSED	SURPASSED
Women to represent 40% of new leadership hires.	IN PROGRESS	IN PROGRESS	SURPASSED

Key 2022 Metrics



EMPLOYEE EXPERIENCE

Great Place to Work® Survey

88%

OVERALL EMPLOYEE SATISFACTION SCORE

An improvement of 4% year-over-year.

PROFESSIONAL DEVELOPMENT AND HIGH-PERFORMANCE MANAGEMENT

ESG-Specific Training

90%



Of our new hires in 2022, 90% received ESG-specific training compared to 76% in 2021, an 18% year-over-year improvement.

DIVERSITY, INCLUSION AND BELONGING

Diverse Staff



UN SDGs:



GRI: 201-3, 403-6, 403-8, 404-1, 404-2

¹ Black, Indigenous and people of color.

² Mid-management employees are classified as people leaders.

³ Senior Management positions include departmental heads and above.



Annual Employee Engagement Survey Results

In 2022, 81% of Tricon’s employees responded to the Great Place to Work® survey, surpassing our survey participation target by 15%.

Averaging an employee satisfaction score of 88% among U.S. and Canadian employees, the survey results reflect Tricon’s ability to create a healthy and rewarding employee experience. Each year, team members have an opportunity to provide feedback about their work experience anonymously and confidentially through an employee engagement survey administered by Great Place to Work®, the global authority on workplace culture. The Great Place to Work® survey evaluates employees’ attitudes, opinions and levels of satisfaction compared to other mid-sized Fortune Global 500 companies.

KEY ENGAGEMENT INDICATORS



Recognized by Best Workplaces™ in Real Estate & Property Development 2022.



Overall Employee Satisfaction Score of 88% (versus an 85% weighted score in 2021), a 4% year-over-year improvement.



EMPLOYEES

completed the annual survey.



OVERALL EMPLOYEE ENGAGEMENT RESPONSE RATE

surpassing our target of 70%.



NEW

Mental Health and Awareness Guide and Resources

Well-being is critical for consistently strong performance, and over the past year we have undertaken several initiatives to help employees stay happy and mentally healthy. In 2022, we published a Mental Health Awareness Guide and a Mental Health Resource Page in order to assist employees and help remove the stigma associated with mental health challenges.

Tricon also provides team members with free access to Talkspace, an application that offers a host of mental health well-being tools, including virtual, on-demand, licensed therapists. In October 2022, we kicked off Mental Health Month by emphasizing the importance of putting mental health first, setting work-life boundaries, and practicing self-care strategies.

NEW

Quarterly Culture Champion Awards

The Tricon Quarterly Culture Champion Awards recognize our U.S. and Canadian employees who live by our Five Guiding Principles and exemplify the Tricon Residential culture. Employees can nominate individual team members or teams, and quarterly winners are selected for excelling at any one of our Five Guiding Principles. We recognized 40 champions from 304 nominations in 2022.

The following three champions exemplify our commitment to delivering an exceptional resident experience and delivering on our ESG commitments.

TRICON'S FIVE GUIDING PRINCIPLES

1. Go above and beyond to enrich the lives of our residents
2. Commit to and inspire excellence in everything we do
3. Ask questions, embrace problems, thrive on the process of innovation
4. Do what is right, not what is easy
5. Elevate each other so together we leave an enduring legacy



TJ Tanguay is a Maintenance Tech III from Houston, Texas who is highly regarded by residents for his exceptional work and service delivery. Living by our Guiding Principle, "Going above and beyond to enrich the lives of our residents," he consistently shows that he cares about the residents and his job and has a high satisfaction rate and positive reviews to prove it. He goes above and beyond to make residents feel at home, taking the time to educate them and make them feel comfortable. One resident has even credited TJ with giving her the confidence to take care of maintenance items in her own home in the future.



Christopher Soriano, a recruiter based in Tricon Residential's Orange County office, is gifted with a creative gene and exemplifies the Company's second Guiding Principle of "Committing to and inspiring excellence in everything we do". He consistently goes above and beyond to deliver impactful experiences for candidates and colleagues.



Danika Zrebiec, Senior Manager of Investor and ESG Reporting, earned her Culture Champion award for practicing our third Guiding Principle: "Ask questions, embrace problems, thrive on the process of innovation." Danika plays an integral role in planning the content and structure of our annual ESG reports and developed a comprehensive reporting roadmap to ensure that the Company meets its key management reporting objectives. Danika embodies innovation by spearheading continuous improvement initiatives and driving efficiencies throughout our reporting cycles.

NEW

StraightTalk Radio

In 2022, Tricon launched StraightTalk, an internal employee video podcast that features teams and team members from across the organization and keeps employees informed on important Company updates. StraightTalk airs live once a week, inviting colleagues from across the organization to participate, which helps fulfill our commitment to fostering communication throughout the Company.





Professional Development and High-Performance Management

Tricon Academy Schools



SCHOOL OF LEADERSHIP DEVELOPMENT

The “Tricon Way” to manage, engage and help our people grow.



SCHOOL OF BUSINESS

Tricon’s unique culture and approach to its business.



SCHOOL OF PROFESSIONAL DEVELOPMENT

How to improve our skills and abilities.



SCHOOL OF TECHNICAL SKILLS

The applications, tools and platforms available to help our people work more efficiently.



SCHOOL OF ETHICS AND COMPLIANCE

Why doing the right thing, while mitigating exposure to risk for all Tricon stakeholders, is critical.



SCHOOL OF WELLNESS

Maintaining a healthy mind and body, and staying energized, resilient, and mentally and physically fit.

NEW

e-Learning Module: Exploring ESG

In 2022, Tricon developed a new ESG e-learning module for its professional development course offerings, and we will target a 95% course completion rate for all employees by the end of 2023. The new module describes the meaning, history and purpose of ESG, and identifies Tricon’s five key ESG priorities and commitments in order to ensure that our ESG priorities are well understood and embedded in Company-wide daily decision-making.



Of our new hires in 2022, 90% received ESG-specific training compared to 76% in 2021, an 18% year-over-year improvement.

- ESG-TRAINED HIRES
- ESG-UNTRAINED HIRES

Additional Employee Training Metrics

Total Annual Internal Employee Training Delivered: **32,858 hours**

Internal Employee Training Delivered per Employee: **Over 32 hours**



* Percentage of eligible employees. Tricon’s People Leader Orientation Program commenced in 2021.



Diversity, Inclusion and Belonging

DIB Council

In 2021, we formed the Diversity, Inclusion and Belonging (DIB) Council to foster the exceptionally diverse talents of our team members. The DIB Council is part of our broader commitment to diversity, inclusion and belonging, and focuses on three core objectives: creating awareness through education, championing employee action by supporting participation, and measuring impact.

The DIB Council comprises team members who represent different roles, job levels and departments across Tricon's geographic footprint. Council members are selected through a nomination process that emphasizes the value of our diversity, and our ability to create a culture of true belonging, and an environment where every employee can bring their authentic selves to work. The DIB Council has 12 members, who met regularly in 2022. Meetings focused on identifying inclusive leader-

ship behaviors and creating a strategy for Tricon's people leaders to embrace those behaviors. The Council also launched internal communication channels that provide employees with information about DIB, and the opportunity to submit ideas related to DIB policies and initiatives. In addition, the Council established EmpowHER, the first of several planned Employee Belonging Groups to support the unique needs of specific communities.

As champions of diversity and inclusion, DIB Council members work with Tricon's people leaders to ensure that our policies, programs and processes are aligned with our goals of diversity, workplace inclusion, workforce belonging, sustainability and accountability. This effort includes establishing the metrics the Council uses to monitor and evaluate Tricon's DIB execution, fine-tune diversity and inclusion goals, and provide progress reports to the Company's Executive Team. The DIB Council also helps us identify barriers and opportunities related to employee recruitment, retention, advancement and learning.



MEMBERS

The DIB Council comprises 12 members focused on identifying inclusive leadership behaviors.

IN 2022, WE HIRED A

DIRECTOR

OF EMPLOYEE ENGAGEMENT

who is responsible for building programs and overseeing activities that promote our people-first culture and values, including our DIB initiatives.



NEW

Celebrating Women in Leadership – EmpowHER

Providing equal rights and opportunities to all of our team members of all genders is a core value of our DIB strategy, as is undertaking programs and initiatives to advance that value. As Tricon’s first Employee Belonging Group (EBG), EmpowHER is dedicated to supporting and advancing women in the workplace. It is open to all women and their male allies who want to be champions for change.

EmpowHER enrolled 51 members in 2022, including four male allies and 20 people leaders across 18 Tricon office locations. To support EmpowHER’s mission, the group is also led by the EmpowHER

LeadHERship team consisting of 11 founding members. Their mandate is to elevate and advance women at Tricon both professionally and personally, help create opportunities and experiences to build an inclusive community, and provide tools and resources for women and their allies. EmpowHER is also supported by two co-Executive Sponsors from our senior management team, whose mandate is to ensure the visibility of this EBG at the senior level, advocate for its mission with other leaders in the organization, and provide mentorship to its leaders.

EMPOWHER CO-EXECUTIVE SPONSORS



RESHMA BLOCK
 Head of Innovation
 and Technology



EVELYNE DUBÉ
 Managing Director,
 Private Funds

EMPOWHER NUMBERS AS OF 2022

ENROLLED

51 

MEMBERS IN 2022

Supported by 11 founding EmpowHER LeadHERship members.

INCLUDING

20 

PEOPLE LEADERS

ACROSS

14 

TRICON CORPORATE
 AND FIELD OFFICES



Celebrating Women in Leadership



Our Residents

RESIDENT EXPERIENCE	23
TRICON VANTAGE	26
COMMUNITY ENGAGEMENT	28



Our Approach and Targets



Resident Experience Provide residents with stable, high-quality housing offerings and caring and responsive resident experience, allowing them time to focus on what matters most in their lives.

THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Roll out Resident Satisfaction Survey across entire portfolio, maintain top quartile resident satisfaction scores and low resident turnover.	IN PROGRESS	ACHIEVED	ACHIEVED
Self-perform an average of 65% to 75% of available occupied work orders.	IN PROGRESS	ACHIEVED	ACHIEVED
Maintain a Google reviews score of 4.2 stars (out of 5) or higher.	IN PROGRESS	SURPASSED	SURPASSED

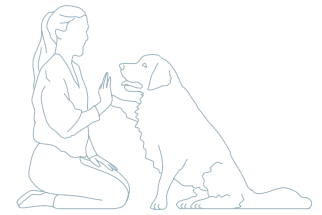
Tricon Vantage Provide our residents with a range of services that can help improve their financial well-being, offer an enhanced path to home ownership, and foster a true sense of community in the places they live.

THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Launch and deploy Tricon Vantage.	IN PROGRESS	IN PROGRESS	ACHIEVED

Community Engagement Give back to the communities where we operate through our affordable housing, volunteer services and charitable giving programs.

THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Incorporate and maintain affordable housing at 17% of the Toronto multi-family portfolio.	PLANNING	ACHIEVED	ACHIEVED
At a minimum, engage 20% of employees across Tricon to participate in community giving and/or community service each year.	PLANNING	ACHIEVED	ACHIEVED
Support eight hours of service per employee per year to enrich the well-being of their local community.	PLANNING	IN PROGRESS	ACHIEVED

Key 2022 Metrics



RESIDENT EXPERIENCE

Resident Rights and Satisfaction

PLEGGED AN INDUSTRY-LEADING

BILL OF RIGHTS

The first commitment of its kind among single-family housing providers in the U.S.

TRICON VANTAGE

Program Initiatives

NEARLY

500

residents enrolled in the **Financial Literacy Program** since it launched in November 2021.

NEARLY

1,650

new residents subscribed to the **Credit Builder Program**, with subscribers improving their credit scores by an average of 53 points by year-end.

\$197K

was granted to 78 families across 15 markets through the **Resident Emergency Assistance Fund** in 2022. \$548,000 has been granted since inception.

34

homes sold to Tricon's residents since piloting the **Resident Home Purchase Program** initiative in late 2021.

INTRODUCED A

DOWN PAYMENT ASSISTANCE PROGRAM

for our residents as part of our mission to make high-quality housing more accessible to everyone. In December 2022, we made our first contribution to a resident purchasing a home.

COMMUNITY ENGAGEMENT

Supporting Local Communities



included in **Canary Landing**, a 2,500-unit multi-family project in Toronto anticipated to be fully complete by 2026.

UN SDGs:



GRI: 203-1, 203-2




Resident Experience

NEW

Tricon Resident Bill of Rights

In the fourth quarter of 2022, Tricon launched an industry-leading Resident Bill of Rights, the first commitment of its kind among single-family rental housing providers in the U.S. The Tricon Resident Bill of Rights underscores our resident-first approach and pledges to provide residents with the following rights¹.

For more information on Tricon’s single-family home Resident Bill of Rights, visit triconresidential.com/bill-of-rights. 



Whether we’re saving families money each month by moderating rent increases, or empowering our residents to make their financial futures brighter through credit builder programs, our goal is to be more than a housing provider. Our Bill of Rights further demonstrates our steadfast commitment to positively impacting the lives of our residents and the communities we serve.”

KEVIN BALDRIDGE
Chief Operating Officer

1

RIGHT TO SHELTER

Waive base rent if a home is not ready on time or if we cause a home to be temporarily unlivable and need a resident to move out; assist with payment for temporary shelter.

2

RIGHT TO PARTICIPATE IN FINANCIAL HEALTH AND CREDIT BUILDER PROGRAMS

Offer financial literacy training programs focused on saving, budgeting and debt management, as well as a credit builder program.

3

RIGHT TO RENEWALS

Offer to renew or extend leases for residents in good standing, with limited exceptions.

4

RIGHT TO BUY YOUR HOME IF WE DECIDE TO SELL IT

Provide qualifying residents the first opportunity to purchase the home they are renting if we elect to sell it.

5

RIGHT TO FAIR ADVANCE NOTICE

Provide minimum advance notice for offer of lease renewal or extension, base rent adjustments and termination notice for residents on month-to-month leases.

6

RIGHT TO OUR SUPPORT IF YOU BUY ANOTHER HOME

Provide qualifying long-term residents with a portion of the down payment needed to buy a non-Tricon home.

7

RIGHT TO MODERATED RENT INCREASES

Offer one or more options that allow residents to moderate their base rent increase.

8

RIGHT TO RESPECT

Commit to treating residents with fairness, reasonableness, honesty, dignity and the utmost respect.

Resident Satisfaction Score, Survey Responses and Testimonials

Tricon maintained an industry-low single-family rental turnover rate of 15% in 2022, achieved a 4.6 satisfaction score in the SFR industry as measured by Google reviews, and completed over 57,000 repair requests within 72 hours, all while delivering record growth and adding nearly 7,300 homes to our SFR portfolio.

RESIDENT EXPERIENCE BY THE NUMBERS

OVER

\$245

MILLION

invested in renovating newly acquired single-family homes to improve our residents' living experience (2021: \$134 million).

15%

SINGLE-FAMILY HOME SAME HOME TURNOVER RATE

versus 20% in 2021.

COMPLETED OVER

57K

REPAIR WORK ORDERS

within 72 hours of a resident's request.

ISSUED

FIVE

TYPES OF SURVEYS

to residents throughout their residency, ranging from home tour experience to move-in, post-work order follow-up, renewal and move-out.

4.6

OUT OF 5

all time Google review



82%

FIRST-TIME FIX RATE

NEW ANNUAL RESIDENT SATISFACTION SURVEY

Tricon launched an annual resident-wide satisfaction survey to better understand resident sentiments in key areas ranging from overall service satisfaction to potential ESG-targeted programming.

NEARLY

3,500



FIRST-TIME RESPONDENTS

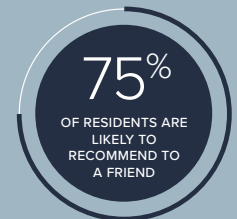


85%

of residents rated energy conservation as extremely important or very important.

89%

of residents rated health and wellness as extremely important or very important.

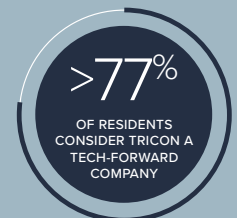


Top Three Resident Occupations:

Health Services

Education

Business/Entrepreneurship



Renting with Tricon has been an amazing experience! It's hard to work, take care of family and schedule appointments with realtors to see a house. Tricon made the experience a convenient, easy process. The houses are gorgeous; the only hard decision is choosing which house to rent.

CODY ANDERSON
Resident, Dallas



I would like to thank the Phoenix team. I'm very pleased to be a resident. I've been renting a Tricon home since 2009. My family and I are very pleased with the help and assistance the team has always given us. They have great people skills and are very professional. Couldn't see us in another home.

DAVID BANDIN
Resident, Phoenix



We've had an amazing experience with Tricon! They have gone above and beyond to make our move seamless. Trent was very informative and answered all of our questions during our walkthrough! I would highly recommend Tricon for all rental needs!"

NIKKI WILLIAMS
Resident, Tampa

NEW

Alvéole – The Urban Beekeeping Project

Tricon has partnered with Alvéole, a global company that brings bees to urban buildings to help organizations meet their sustainability and biodiversity goals.

In April 2022, we arranged for our newest multi-family rental properties in Toronto – The Selby and The Taylor – to participate in Alvéole’s urban beekeeping program, which hosts off-site honey bee hives at the Alvéole farm located near our properties. The program provides our residents with community engagement opportunities that include on-site educational events and hive to honey jar workshops, where residents harvest their own honey while learning about the life cycle of bees, their crucial role as pollinators and their positive impact on urban communities. Residents can keep up

with all the buzz happening with their bees through our resident app and MyHive page, where our beekeeper gives updates on the colonies. In October, Alvéole harvested our hives, and then provided our residents with 200 jars of honey, 100 bars of soap, 100 candles and 100 lip balms, all made with honey from our hives. We plan to continue the program in 2023 and expand it to all of our new multi-family buildings in Toronto. Bees are important because they are one of the world’s most important pollinators for food crops – each day we rely on bees and other pollinators for our daily nutrients.

200 JARS OF HONEY	100 CANDLES
100 BARS OF SOAP	100 LIP BALMS

provided to our residents, made from honey directly from our hives.




Tricon Vantage



In early 2021, we launched Tricon Vantage, our signature resident program that is unparalleled in our industry. Tricon Vantage evolved from Tricon’s resident-centric approach to single-family property management, and it further differentiates the Company from its peers.



“

After renting with Tricon Residential for almost a decade, I feel incredibly excited to be the first recipient of its Resident Down Payment Assistance Program. The Tricon team did an exceptional job of helping me navigate this opportunity, as they were flexible and responsive, for which I am grateful. Receiving \$5,000 towards the closing costs of my first home purchase made me feel extremely blessed. I hope that many others can take advantage of the same opportunity.

KELCEE
Resident, Atlanta

At the core of the Tricon Vantage program is our long-standing practice of self-governed rent renewals, whereby we offer moderated rent increases for existing residents, often at a rate below market rents. We also enrich the lives of our residents by offering the following services:



FINANCIAL LITERACY PROGRAM

Since its launch at the end of 2021, nearly 500 residents have enrolled in our Financial Literacy program. In partnership with Operation HOPE, a non-profit organization focused on expanding economic opportunities in communities across the U.S., this program provides our residents with free access to workshops, one-on-one coaching, and other resources to help them achieve their financial goals. From improving credit scores to planning for home ownership, the Financial Literacy program offers services tailored to the specific needs and objectives of residents.



Thank you for helping me navigate my credit issues! I took a pay cut during the pandemic, surrendered my vehicle, then had one thing happen after another. After working with Operation HOPE for just a short time, I've already seen an increase in my credit score. I feel renewed and have a new sense of direction."

NONAH
Resident, Atlanta



CREDIT BUILDER PROGRAM

To help residents build better credit, Tricon provides access to a program that reports rent payments to TransUnion, Experian and Equifax, the three major credit bureaus. As of December 2022, nearly 1,700 new residents subscribed to the monthly reporting option, resulting in year-over-year new subscriber growth of 92%. Credit Builder program subscribers have improved their credit scores by an average of 53 points.



RESIDENT EMERGENCY ASSISTANCE FUND

We are proud to report that, in 2022, we helped 78 families across 15 markets by granting \$197,000 in resident emergency assistance funding. Since establishing this fund in 2019, Tricon has awarded \$548,000 in grants. The fund was established to help residents experiencing job loss, health issues, the death of a relative or other unexpected hardships. Through an independent review board, which includes past Tricon residents, the fund provides grants, on a case-by-case basis, to assist residents in keeping up with rent, utilities, medical bills and/or insurance premiums.



RESIDENT HOME PURCHASE PROGRAM

Tricon gives qualified residents the first opportunity to purchase the home they are renting if we decide to sell it. Since piloting the initiative in late 2021, Tricon has sold 34 homes to residents. In addition, to simplify the home-buying process for participating residents, Tricon provides up to \$500 for an independent home inspection, and will pay for the home warranty.



RESIDENT DOWN PAYMENT ASSISTANCE PROGRAM

In the second half of 2022, Tricon introduced a Down Payment Assistance program for qualified residents and made our first contribution to a resident who was purchasing a home. The program provides \$5,000 to qualifying Tricon rental residents who want to purchase a home of their choice. Qualifications include occupancy in a Tricon home for five or more years and a history of good financial standing with Tricon.

Community Engagement

Innovative Solutions to Toronto’s Housing Crisis

It is estimated that Toronto needs to provide over 300,000 new rental units over the next decade to support the city’s surging population¹. Rental units, and in particular affordably priced units, are key to Toronto’s ongoing economic viability and livability.

Tricon is proud to be part of the solution and is pioneering an innovative large community in Toronto’s West Don Lands neighborhood, called Canary Landing, a complete community consisting of mixed socio-economic backgrounds, that will include 2,500 units, of which 684 are affordable units set at predetermined rents by the City of Toronto. All units are finished to the same standards and affordable units are

randomly distributed throughout the buildings to create a thriving community. Additionally, Tricon, as property manager, has partnered with several established non-profit housing agencies that support a range of equity-seeking groups including single mothers, the Indigenous community, newcomers to Canada, the arts and culture community, and those with accessibility needs, among others. Tricon, along with its partners, Dream and Kilmer Group, have also partnered with all three levels of government – the City of Toronto, the Province of Ontario, and the federal government – to finance and deliver these city-building projects.

684

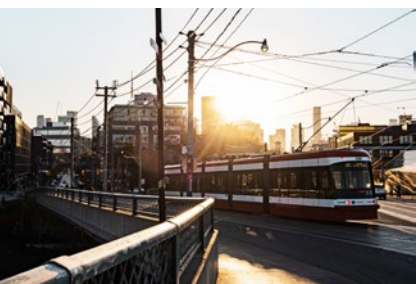
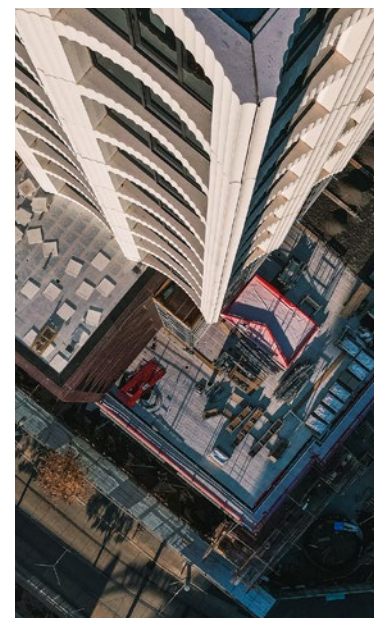
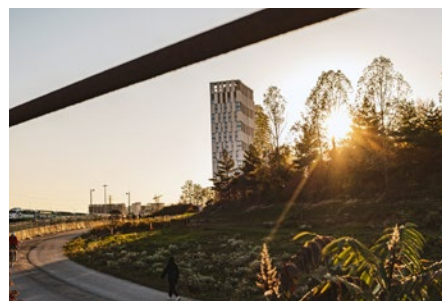
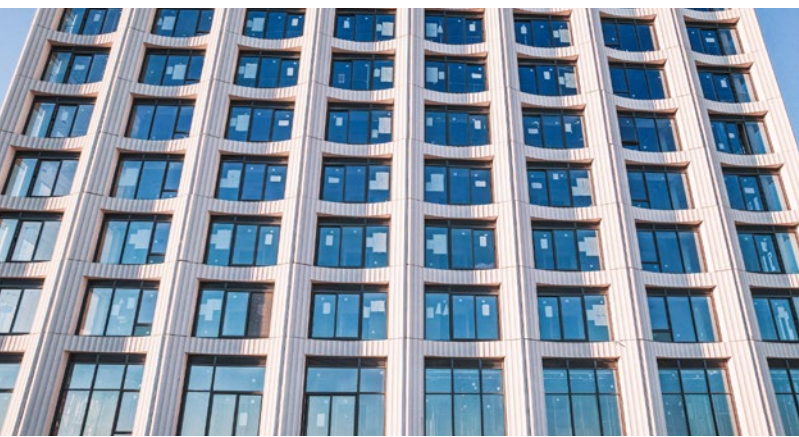
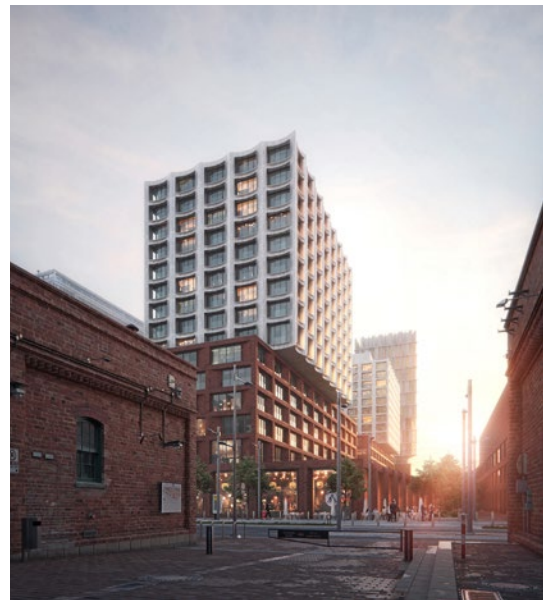
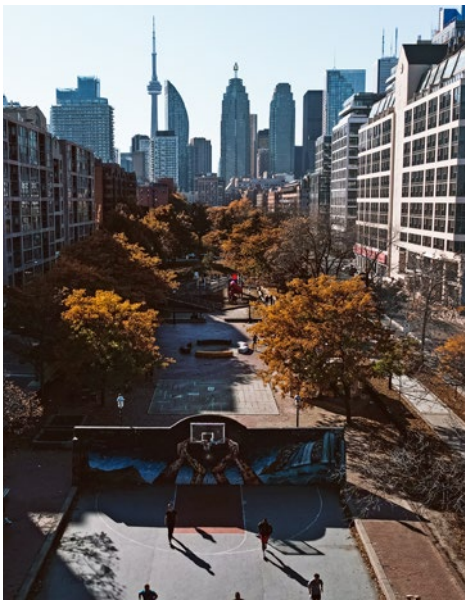
Affordable units included in the 2,500-unit Canary Landing multi-family project.

CANARY LANDING

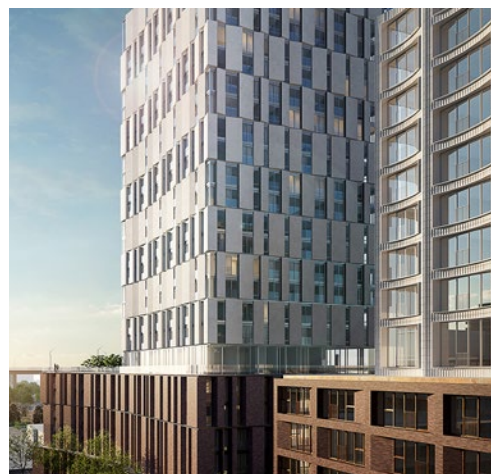
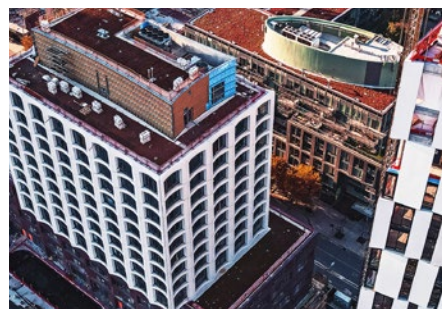
	Affordable Rental Units	Total Rental Units	% of Affordable Units ²
Block 8	231	770	30%
Blocks 3/4/7	257	855	30%
Block 20	196	654	30%
TOTAL	684	2,279	

¹ Purpose-Built Rental Housing in the Greater Toronto Area, Urban Nation, February 2023.

² Block 10 is not included in the table as the planned development does not include affordable units.



Canary Landing



Giving Back to Our Communities

FOUNDERS' DAY

Our annual celebration of Founders' Day, which was inspired by Tricon co-founders David Berman and Geoff Matus, showcases the many ways that the Tricon culture extends beyond our corporate doors. This is a day of action when our entire organization gives back to the local communities where we operate. Collectively, our Founders' Day events have supported

over 20 charitable organizations through monetary donations and more than 3,300 volunteer hours. Among the numerous Founders' Day volunteering activities in 2022, our Orlando team partnered with Second Harvest Food Bank of Central Florida to process over 13,000 pounds of food – enough to feed more than 1,000 families for a week.



Making use of the eight volunteer hours each employee is given a year, our corporate finance team rolled up their sleeves and volunteered over 30 hours with Habitat for Humanity ReStores, including moving three entire kitchens.

WESHARE – EMPLOYEE VOLUNTEER PROGRAM

In 2021, Tricon expanded its Founders' Day program and formalized its charitable efforts by creating the WeShare program. Through WeShare, Tricon employees work with numerous local charities across the U.S. and Canada, including BlackNorth Initiative, Project Destined, Red Door Family Shelter and Habitat for Humanity. This program aligns with our belief that sharing is a cornerstone for building

communities and helping those in need. Accordingly, it calls on team members to share a gift of their time or knowledge, or a financial donation, with local charitable partners. This initiative underscores our belief that community and connections play a vital role in the lives and well-being of our residents and other people in the communities where we operate.

PAY IT FORWARD CAMPAIGN

Through our Pay it Forward campaign in 2022, participating employees collectively donated over \$57,000 to worthy causes and charities during the December holidays, bringing the total amount donated since the campaign's inception in 2018 to more than \$195,000¹. During the annual campaign, we provide our team members with \$100 to donate to individuals or organizations that are meaningful to them.

OVER

\$57k

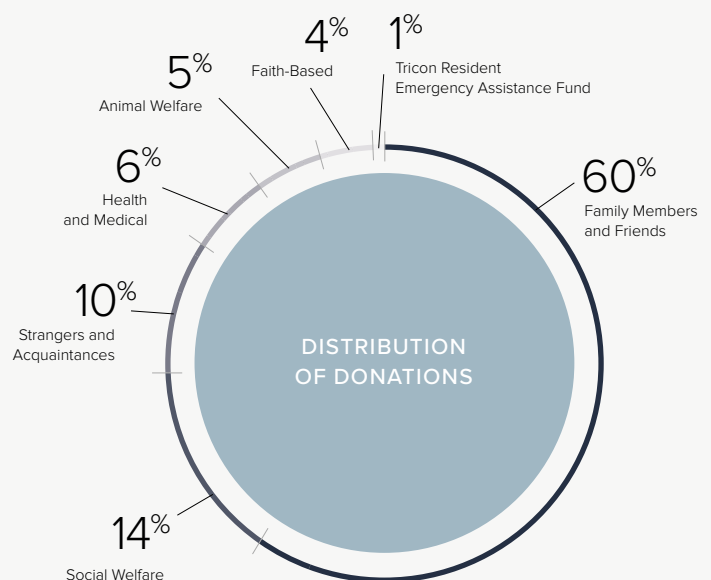
DONATED TO WORTHY CAUSES AND CHARITIES

during the December holidays, bringing the total amount donated as of year-end 2022 to over \$195,000¹.

560

EMPLOYEES

participated by providing donations to individuals and organizations.



¹ In 2022, Tricon revised the scope of the calculation of the total amount donated since the campaign's inception to exclude out of pocket donations made by employees.

NEW

Celebrating Arts and Culture

Tricon’s generosity of spirit, culture of sharing, and passion for making a positive difference in people’s lives and communities extends to art and design. Among our philanthropic commitments in Toronto, we support the YWCA Toronto Women of Distinction Gala and the National Ballet of Canada.



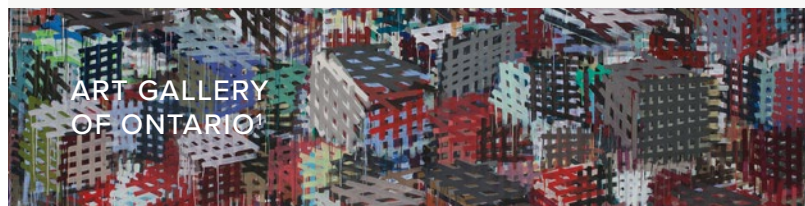
Each year, the YWCA Toronto Women of Distinction Gala recognizes visionaries who create opportunities for extraordinary women, girls and gender-diverse people to shatter glass ceilings in business, education, social justice, advocacy, health, arts, philanthropy, and other areas. To honor these remarkable achievements, we sponsor this evening of celebration, inspiration and hope, which raises essential funds to advance YWCA’s programs.



Our support of the National Ballet of Canada includes sponsoring its world premiere of Swan Lake. Tricon also provides annual scholarships that enable talented underprivileged dancers to attend the National Ballet School.



As gateways to knowledge, libraries play a fundamental role in the community. The resources and services they offer create opportunities for learning, support literacy and education and help shape the new ideas and perspectives that are central to a creative and innovative society. Tricon is proud to support the Toronto Public Library Foundation and its efforts to raise over \$800,000 in 2022.



Tricon supports the Art Gallery of Ontario (AGO), one of the largest art museums in North America, and its mission to bring people together with art to see, experience and understand the world in new ways. The AGO is known for its world-class exhibitions, unique collections and innovative outreach and programming. The current Denyse Thomasos: Just Beyond exhibit is one of many examples of the AGO leading global conversations from Toronto through extraordinary collections, exhibitions and programs. Thomasos had a singular style that employed abstraction as a means to explore contemporary issues of race, the architecture of confinement and our complex relationships to space and place, and the environment.



Our Impact

CONSUMPTION REDUCTION – PORTFOLIO	34
CONSUMPTION REDUCTION – OPERATIONS	41
SUSTAINABLE ACQUISITION, DEVELOPMENT AND RENOVATION POLICIES	43



Our Approach and Targets



Consumption Reduction – Portfolio Investigate, measure and invest in new technologies, materials and renovation methods to reduce resource consumption across our real estate portfolio.

THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Establish baseline resource consumption metrics across our real estate portfolio.	PLANNING	PLANNING	ACHIEVED
Develop strategies and plans to reduce energy consumption (kWh/sq ft) and greenhouse gas (GHG) emissions over the next five years.	PLANNING	IN PROGRESS	ACHIEVED
Design, develop and operate a prototype Net Zero SFR home by 2023 and a Net Zero SFR community by 2024.	NOT STARTED	IN PROGRESS	IN PROGRESS

Consumption Reduction – Operations Investigate, measure and invest in new technologies, processes and operating methods to reduce resource consumption across our property management and corporate office operations.

THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Establish baseline resource consumption metrics across Tricon's corporate offices, field offices and fleet/operations.	PLANNING	IN PROGRESS	ACHIEVED
Develop strategies and plans to reduce energy consumption (kWh/sq ft) and GHG emissions across our corporate offices over the next five years.	PLANNING	IN PROGRESS	ACHIEVED
Develop strategies and plans to reduce energy consumption and GHG emissions from our fleet/operations over the next five years.	PLANNING	IN PROGRESS	IN PROGRESS

Sustainable Acquisition, Development and Renovation Policies Develop and implement sustainable processes and methodologies to ensure our acquisition, renovation and development programs adhere to our ESG aspirations and commitments.

THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Adopt sustainable practices across our renovation and new development efforts.	IN PROGRESS	IN PROGRESS	ACHIEVED
Achieve sustainable building certifications for select new developments.	IN PROGRESS	ACHIEVED	ACHIEVED
Incorporate sustainability criteria during our acquisition and approval process for all new investments.	IN PROGRESS	IN PROGRESS	ACHIEVED
Apply sustainability practices to our supplier and contractor management efforts.	IN PROGRESS	IN PROGRESS	ACHIEVED

Key 2022 Metrics



CONSUMPTION REDUCTION – PORTFOLIO

Establishing Baseline Consumption

DEVELOPED AN INDUSTRY-FIRST

SINGLE-FAMILY HOME PORTFOLIO CONSUMPTION MODEL

for our nearly 36,000 single-family residential portfolio.

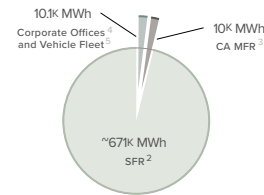
CONSUMPTION REDUCTION – OPERATIONS

Energy Audits and Assessments

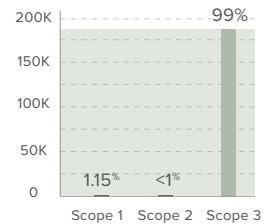
COMMISSIONED
ASHRAE LEVEL 1
ENERGY AUDITS
for our Toronto and Tustin offices.

2,200 mt-CO₂e
estimated carbon footprint
from our ~260-vehicle
maintenance fleet.

TOTAL ANNUAL ENERGY USE¹
NEARLY 691,000 MWh



TOTAL ANNUAL CARBON FOOTPRINT¹
OVER 213,000 MT-CO₂E



SUSTAINABLE ACQUISITION, DEVELOPMENT AND RENOVATION PRACTICES

Policies and Practices

TARGETED
OVER 3M
SQ FT

of Gold-level LEED-certified space, reflecting 93% of our active Canadian multi-family rental development pipeline.

INSTALLED
NEARLY 55K

ENERGY STAR®-rated appliances in our U.S. single-family rental homes, reflecting 262K MWh in energy consumption savings.

FORMALIZED A
CORPORATE SUSTAINABLE PROCUREMENT POLICY

and completed an initial assessment of a climate resiliency and adaptation strategy.

UN SDGs:



GRI: 201-2, 201-4, 204-1, 302-1, 302-2, 302-3, 302-4, 302-5, 303-1, 303-5, 305-1, 305-2, 305-3, 305-4, 305-5, 306-3, 308-2

¹ Including single-family rental homes, Canadian multi-family rental properties, corporate offices and fleet vehicles.

² The single-family home energy consumption is based upon Tricon's portfolio energy model. Details on Tricon's energy model are on page 34 of 2022 ESG report.

³ The multi-family energy use is based on actual utilities for occupied Toronto multi-family communities.

⁴ Energy consumption for Tricon's corporate and field offices includes those that have 12 months of electricity and/or natural gas invoices, representing 71% of total office locations.

⁵ Fleet energy consumption is based on miles driven by each vehicle type.



Consumption Reduction – Portfolio

Energy Consumption Modeling for Our U.S. Single-Family Home Portfolio

Tricon is committed to redefining rental housing standards and adapting systems within our real estate portfolio to measure, track and deliver performance-based results.

In accordance with our ESG strategy, in 2022 we developed a single-family home Energy Consumption Model for our 36,000 single-family residential homes. The model enables us to establish baseline energy and water consumption, including our carbon footprint on a discrete home-by-home, regional and portfolio-wide basis. We can also identify and estimate the impact of home renovations and upgrades to reduce energy, carbon and water consumption on a home-by-home basis, and track the progress of consumption reduction and the related cost savings. The model integrates home characteristics and variations in consumption into

the data set and analytics to predict potential improvements. Ultimately, Tricon has limited control over how our residents use energy, water and recycling/waste services, as we do not have direct access to utility data for occupied homes, which are our residents’ responsibility. However, we do have indirect control over the baseline efficiency of each home based on renovations and system upgrades that we can implement, including HVAC and water heater upgrades, installation of smart home technology, improving duct sealing and insulation, installing low-flow water fixtures and using energy-efficient LED lighting.

36,000
Total Single-Family Homes

21
Total Number of Markets

1,648
Average Home Size (SQ FT)

~670,800 MWh
Estimated Total Single-Family Home Portfolio Annual Energy Consumption

~210,000
Estimated Total Single-Family Home Portfolio Annual Carbon Emissions (mt-CO₂e)

BASELINE ENERGY AND CARBON FOOTPRINT ON A DISCRETE HOME-BY-HOME BASIS

11.7

kWh / SQ FT

Estimated Average Energy Use Intensity per Home

19

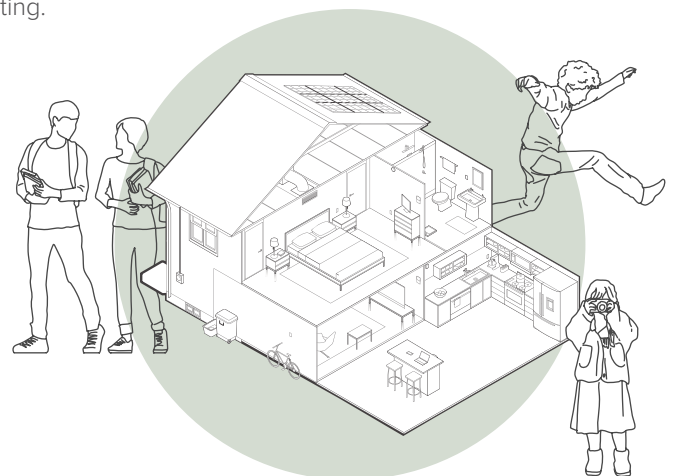
MWh

Estimated Average Annual Energy Use per Home

6

mt-CO₂e

Estimated Annual Carbon Emissions per Home



Home Renovation Summary

The Energy Consumption Model forecasts the impact of home renovations and upgrades, enabling Tricon to be proactive in reducing our resource consumption as part of our maintenance efforts.

The model also enables Tricon to determine which markets are using more energy than the baseline, and take action to install more energy-efficient HVAC, hot water, and appliance systems in these markets to reduce energy consumption.

In 2022, Tricon installed over 11,000 new ENERGY STAR®-rated appliances, nearly 4,000 new HVAC systems and over 3,900 new water heaters in newly acquired and renovated homes. These energy-efficient appliances enable residents to consume less energy and save more on their utility bills. Over the past four years, Tricon installed 55,000 ENERGY STAR®-rated

appliances in its homes, reflecting a \$111 million investment and estimated energy consumption savings of 262,000 MWh compared to equivalent standard models.

Over the past four years, we have completed home appliance, HVAC and water heater upgrades in over 32,000 single-family homes, representing approximately 88% of our single-family home portfolio. Upgrading the performance of these systems is a high-impact initiative to reduce energy consumption, and we intend to continue this important effort as we grow our single-family rental portfolio over the next several years.

\$111M

investment in ENERGY STAR®-rated appliances in Tricon homes over the past four years.

IN 2022, IN NEWLY RENOVATED HOMES, WE INSTALLED

11,000

New ENERGY STAR®-Rated Appliances

4,000

New HVAC Systems

3,900

New Water Heaters

Solar Energy Pilot

In the fall of 2022, we initiated a solar pilot program in select single-family homes in solar-viable markets.

Solar Pilot Program Results

Number of Homes Piloted: 10

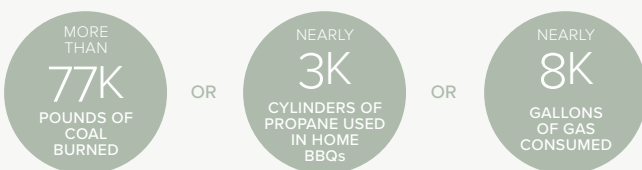
Key Market: California

Rolling Installation Start Date: August 2022

Total kWh Produced Since Installation: 99,000 kWh

Estimated Cost Savings: \$9,000 Annually

Equating to CO₂ Emissions Prevention of Roughly¹:



VALLEJO, CA

¹ Calculations based on EPA greenhouse gas equivalencies.



FORTVILLE, IN



COLUMBIA, SC



ATLANTA, GA



ATLANTA, GA

Single-Family Rental



CHARLOTTE, NC



JACKSONVILLE, FL



INDIANAPOLIS, IN



HOUSTON, TX



WINSTON SALEM, NC



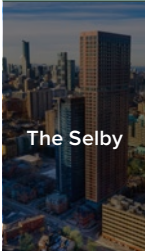
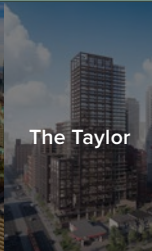
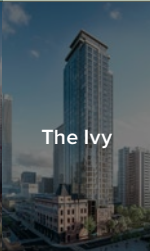
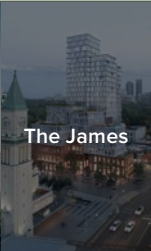
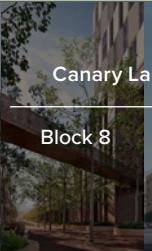

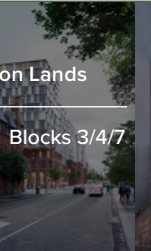

GASTONIA, NC



NASHVILLE, TN

Our LEED-Certified Canadian Multi-Family Rental Development Pipeline

In Tricon’s Canadian multi-family portfolio, we develop sustainable apartment buildings that minimize our environmental footprint while promoting wellness and fostering a strong sense of community. We currently have more than three million square feet and nearly 2,800 units in the Canadian multi-family development pipeline targeted for LEED Gold certification over the next five years. Tricon’s newest Canadian multi-family property, The Taylor, is expected to obtain LEED Gold certification in early 2023, joining The Selby, which obtained LEED Gold certification in 2019, and maintaining Tricon’s occupied Canadian multi-family portfolio at 100% LEED Gold certification.

	OCCUPIED			IN DEVELOPMENT				
								
Initial Occupancy Date	Q4 2018	Q3 2022	Q1 2023	Q2 2025	Q2 2023	Q4 2024	Q3 2025	Q1 2026
Square Footage	454,195	331,335	214,622	269,884	728,676	214,418	923,801	887,193
Number of Units	502	286	231	120	770	238	855	795
Targeted LEED Certification	LEED Gold	LEED Gold ¹	–	LEED Gold	LEED Gold	LEED Gold	LEED Gold	LEED Gold
ESG-based Features	Green Roof	Enwave Deep Lake Water Cooling	–	–	Solar Wall	Indigenous Hub	Solar Wall	–
Energy Use Intensity (kWh/m ² /year)	228	230	192	189	167	170	145	120
Thermal Energy Demand Intensity (kWh/m ² /year)	82	95	80	78	64	68	55	32
GHG Intensity (kgCO ₂ e/m ² /year)	29	29	25	25	21	21	18	12
Walking Score (%)	88	99	99	93	Average: 91			93
Biking Score (%)	97	97	96	88	Average: 98			99

¹ LEED Gold for The Taylor is targeted for Q1 2023.



THE IVY, TORONTO



THE SELBY, TORONTO



INDIGENOUS HUB, TORONTO



CANARY LANDING, TORONTO

Canadian Multi-Family



THE JAMES, TORONTO



CANARY LANDING, TORONTO



THE TAYLOR, TORONTO



QUEEN & ONTARIO, TORONTO



THE JAMES, TORONTO



CANARY LANDING, TORONTO



THE JAMES, TORONTO

NEW

Community Spotlight – Canary Landing Recognized as the Best New Community in the Greater Toronto Area (GTA)

The Canary Landing multi-family project is a pioneering community that Tricon is currently developing (in partnership with Dream and Kilmer Group) on 12 acres in Toronto’s West Don Lands.

As one of Canada’s most significant residential developments, Canary Landing has become a blueprint for the City of Toronto’s HousingNow Initiative, and in 2022, the Building Industry and Land Development Association (BILD) named Canary Landing the Best New Community – Planned/Under Development in the Greater Toronto Area.

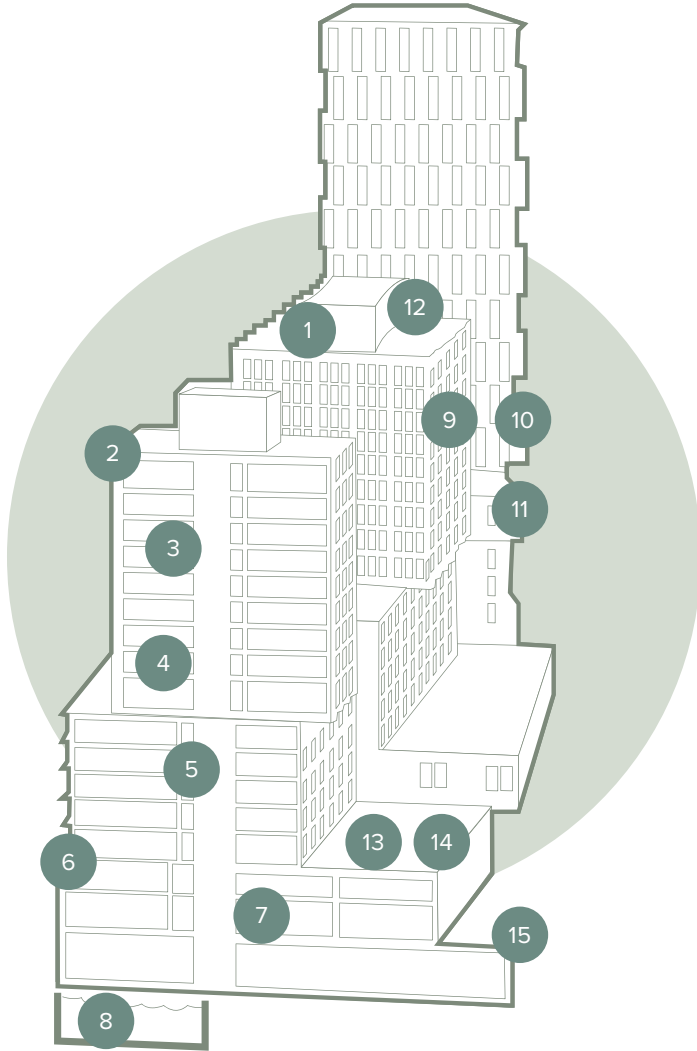
Canary Landing’s innovative rental model seeks to improve the social fabric of Toronto by addressing important issues facing society today – affordability, inclusivity and sustainability – and is a compelling example of how leading-edge practices can be implemented in purpose-built rental communities to create a resilient future. Canary Landing will include more than 2,500 purpose-built rental apartments¹, 30% of which will be affordable, and spread throughout the buildings alongside market-rate units. The affordable and market-rate units will have the same finishes in order to promote a cohesive community where all residents can thrive.

Tricon has also set sustainability goals rarely seen in purpose-built rental communities – targeting LEED Gold and Toronto Green Standards Tier 1 version 3, with energy-saving strategies such as a 50/50 window-to-wall ratio, high-performance glazing, green roofs and high-efficiency mechanical units. In addition, the team plans to incorporate solar wall systems to preheat air for corridor ventilation, as well as a district energy system to reduce greenhouse gas emissions.

Within the building, LED fixtures, locally sourced materials, bike parking, thermal breaks on balconies, in-suite heat recovery, and easy connections to transit will further support sustainability. Other green building elements include passive stormwater reuse strategies and high-performance building envelopes, resulting in less air leakage and less reliance on HVAC systems. Canary Landing’s green roof will feature native plantings, enabling residents to participate in an innovative urban farming program in the community.



The Building Industry and Land Development Association (BILD) named Canary Landing the “Best New Community – Planned/Under Development” in the GTA.



Canary Landing's Sustainable Design Features:

- Efficient Magnetic-Bearing Centrifugal Chillers 1

- Low Window-to-Wall Ratio (50%) Precast Panels 2

- In-Suite Heat Recovery 3

- Low-Flow Hot Water Fixtures 4

- LED Fixtures in Corridors, Amenity Areas and Garage 5

- Locally Sourced Materials 6

- Bike Parking 7

- Storm Water Retention 8

- Solar Wall Technology Preheated Fresh Air Intake 9

- Thermal Break on Balconies 10

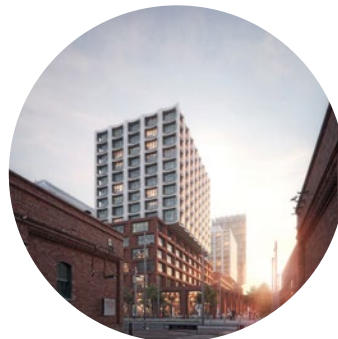
- Self-Shading Facade 11

- Green Roofs 12

- Native Plant Species 13

- Urban Farming 14

- City Tram Connection 15





Consumption Reduction – Operations

NEW

Our Offices

Tricon’s 158,000-square-foot office footprint consists of 14 offices and field locations across Canada and the U.S. To better manage our corporate energy consumption and carbon footprint, we completed ASHRAE Level 1 energy audits at our two largest offices, in Tustin, California, and Toronto, Ontario, representing 68% of our total office space. The audits helped us identify energy improvement opportunities, including the recalibration of our HVAC system to ensure our offices provide a comfortable working environment for employees.

Tricon’s office energy consumption was 1,658 MWh in 2022, which includes 10 offices representing 71% of total office locations for which we have 12 full months

of electricity or natural gas consumption data. The total corporate carbon footprint was estimated at 452 mt-CO₂e in 2022, representing 0.2% of Tricon’s total carbon footprint. Our Tustin office has an all-fuel energy use intensity (EUI) of nearly 9 kWh/sq ft, or 58% lower than the ENERGY STAR® benchmark of 22 kWh/sq ft for similar buildings. Our Toronto office has an all-fuel EUI of nearly 16 kWh/sq ft, or 42% lower than the Natural Resources Canada (NRCAN) benchmark of 28 kWh/sq ft for comparable buildings. Using the audit data as our guide, in 2023, we will identify opportunities to further enhance the operational performance of our offices.



TUSTIN, CA



TORONTO, ON

NEW

Geotab Fleet Management

Tricon’s single-family rental home portfolio requires renovation, repair and ongoing day-to-day maintenance.

To support these activities, Tricon manages a fleet of nearly 260 dedicated maintenance vehicles. As part of our effort to reduce resource consumption and waste, we implemented an enterprise fleet management system to enhance the efficiency and utilization of our vehicle fleet and our maintenance teams. Our new Geotab devices enable Tricon to accurately track miles driven by fleet vehicles to better understand route patterns and identify opportunities to reduce miles driven, improve fleet utilization, increase driver safety and respond to residents more quickly.

Geotab also provides Tricon with idle time information, enabling us to identify vehicles that have their engines running while stationary. This allows Tricon to ensure that vehicles are turned off when not in motion, potentially reducing GHG emissions by 50 mt-CO₂e.

As of Q4 2022, Tricon’s fleet has traveled over 4.8 million miles. Total fleet-related emissions were estimated to be nearly 2,200 mt-CO₂e in 2022, which represents 83% of Tricon’s operations footprint. Tricon is currently exploring the feasibility of adding electric vehicles to its maintenance fleet in an effort to further reduce emissions.

In addition, Tricon has implemented self-showings for the vast majority of our single-family homes so that prospective residents can visit an available Tricon single-family home at their convenience without requiring a Tricon representative to be present. In 2022, over 92,000 self-showings were completed and we estimate that over 1.8 million miles and 640 mt-CO₂e were saved as a result of cutting fuel consumption by our representatives’ cars.

~260

Dedicated maintenance vehicles managed by Tricon.

50 mt-CO₂e

Potential reduction in GHG emissions from reducing idle time.





Sustainable Acquisition, Development and Renovation Policies

NEW

Sustainable Procurement Policy

Tricon's procurement team partners with vendors to source sustainable products and brands, including environmentally friendly paint and flooring, and appliance and HVAC components that meet rigorous energy efficiency standards and are made by widely recognized national brands.

In 2022, Tricon formalized a sustainable procurement policy that applies to our purchasing activities, including the vendors, suppliers and contractors that support our day-to-day business operations. Our intent is to make our operations environmentally sustainable and socially impactful. Tricon is spearheading a market-leading initiative by

committing to using zero-VOC paint on all homes we renovate. While zero-VOC paint costs more than low-VOC paint, we believe that all residents deserve to live in safe and healthy homes that are free of paint odor and potentially harmful VOCs. We are also committed to sourcing sustainable carpets for the majority of our single-family rental homes. Our carpets must meet the Carpet & Rug Institute's Green Label Plus program, which provides assurance to architects, builders and facility managers that carpet, adhesive and cushion products meet the most stringent criteria for low chemical emissions.

ZERO- VOC

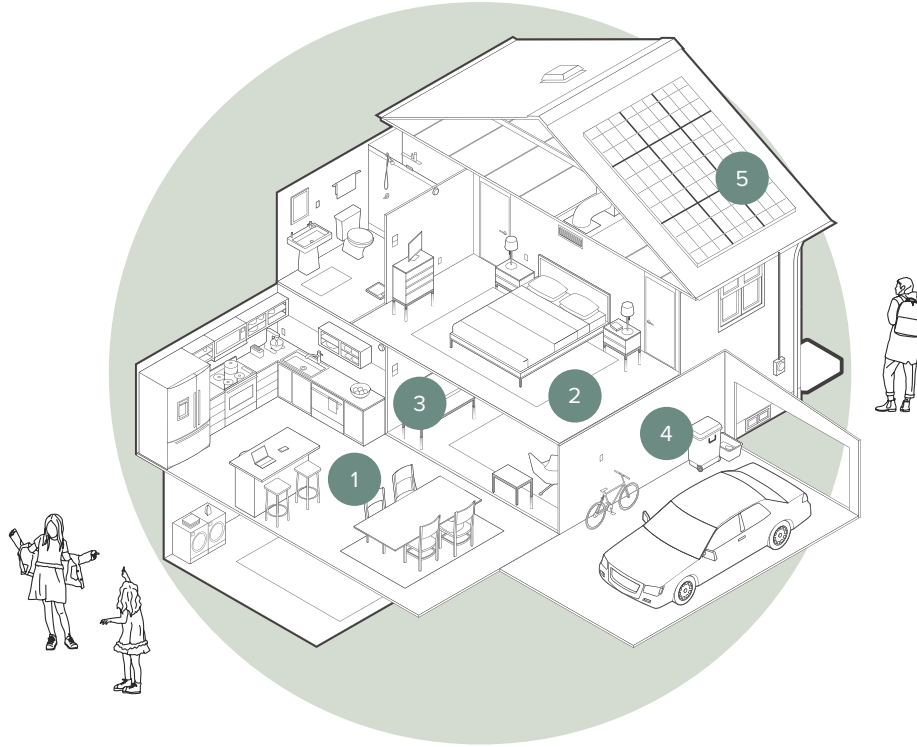
Tricon is spearheading a market-leading initiative by committing to using zero-VOC paint on all homes we renovate.

Our intent is to make our operations environmentally sustainable and socially impactful by:

Abiding by the laws and regulations of the respective countries in which we operate.

Fostering better-informed purchasing decisions that align with Tricon's corporate ESG strategy and goals at the vendor, product and/or service level.

Identifying vendors and products and/or services that provide more sustainable alternatives to support our day-to-day operations.



We incorporate low-impact and sustainable considerations in our purchasing and home renovation practices, including:

Flooring

GREENGUARD- and Floor Score-certified vinyl plank flooring and Green Label Plus-certified carpets qualify our homes for sustainability certifications, including LEED v4, WELL, BREEAM and CHPS building.

Carpet

The Carpet & Rug Institute designed the Green Label Plus program to assure architects, builders and facility managers that carpet, adhesive and cushion products meet the most stringent criteria for low chemical emissions. This is the only type of carpet we procure for our homes.

Thermostat

With our smart home platform, which includes smart home thermostats, residents can monitor HVAC performance and save up to 20% on heating and cooling costs, while enjoying added comfort.

Paint

PPG paint is zero-VOC and GREENGUARD Gold-certified, and meets rigorous chemical emissions standards.

Solar Rooftop Pilots

Initiated a solar-roof pilot program in select single-family homes in solar-viable markets and exploring opportunity to grow pilot to roughly 200 homes.



NEW

Climate Resiliency and Adaption Strategy

In the fall of 2022, Tricon completed an assessment of a climate resiliency and adaptation strategy to improve our ability to anticipate, respond to and recover from extreme weather events and emergencies, as well as manage floods, droughts, wildfires, and other more gradual but persistent changes. Based on the findings, the top three climate-related hazards impacting our portfolio are tornadoes, lightning and winter weather-related risks.

Top Three Climate-Related Identified Hazards

Tornadoes

Lightning

Winter Weather-Related Risks

As we advance our climate resiliency and adaptation strategy, we will focus on two objectives: i) identifying potential and actual impacts of climate-related risks and opportunities on our business strategies, capital planning, policies and standards; and ii) maintaining the health and well-being of our residents, protecting our real estate portfolio, and decreasing costs associated with climate change-related impacts by reducing and managing climate change risks. We plan to proactively identify regulatory changes to ensure that we will be able to comply with new regulations, while preventing negative impacts on our business operations. This strategy will enable Tricon to identify scenarios that pose the biggest risks to our operations and business and to define an effective climate change strategy.

CLIMATE RESILIENCY AND ADAPTATION

As we advance our strategy, we will focus on two objectives:

1. Identify Impacts

Identify potential and actual impacts of climate-related risks and opportunities on our business strategies, capital planning, policies and standards.

2. Maintain, Protect and Reduce

Maintain the health and well-being of our residents, protect our real estate portfolio, and decrease costs associated with climate change-related impacts by reducing and managing climate change risks.



Our Innovation

ENHANCED SELF-SHOW EXPERIENCE	47
RESIDENT APP AND FIELD SERVICES	47
TRICON ACQUISITIONS AND DISPOSITIONS PLATFORM VERSION 2.0	47



Our Innovation

To truly imagine a world where housing unlocks life’s potential, we use technology to rethink how we can make leasing a high-quality home easier and better, so our residents can focus on what matters most to them.

NEW

Enhanced Self-Show Experience

Tricon implemented a new and improved home self-show experience that features a self-guided tour technology at our SFR build-to-rent communities. When prospective residents with a scheduled self-guided tour open the door to one of our homes, the technology greets them and provides details about the home and the community. As the prospective residents move through the home, they can receive additional information

by commanding “continue self-tour,” and virtual assistants in each room will respond by providing information such as nearby top-rated restaurants, nearby schools, and community-specific amenities. Our technology-guided self-showings are another example of Tricon’s commitment to delivering an outstanding experience for our residents by assisting them throughout the life cycle of their residency.



NEW

Resident App and Field Services

Rolled out in 2022, our proprietary Resident App allows residents to control their home’s smart devices, submit maintenance requests, track work order progress, and receive real-time notifications from Tricon. It also enables residents to monitor our maintenance technicians in transit to their homes, providing them an ETA and the ability to directly interact with our technician. In addition, we have implemented a

Field Services module, an internal software solution that optimizes the routing of our technicians, enabling them to resolve as many resident work orders as efficiently as possible each day. These enhanced service tools are a direct response to our residents’ requests for a “one-stop” service experience which makes Tricon living convenient and secure.



Tricon Acquisitions and Dispositions Platform Version 2.0

Also in 2022, Tricon updated TriAD, our proprietary in-house home acquisition automation platform. TriAD filters thousands of homes for sale via the multiple listing service and assigns them a score based on 90 criteria, including school ratings, walking scores, flood zone risk, and proximity to parks, shopping, healthcare and public transit. The updated platform improves the automation and tracking of the underwriting and transaction process.

Our Governance

ETHICAL BUSINESS CONDUCT	50
ENTERPRISE RISK MANAGEMENT	51
BOARD AND LEADERSHIP DIVERSITY	52



Our Approach and Targets



Ethical Business Conduct Ensure that our Board of Directors, employees and partners embody and champion ethical business conduct.

THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Deliver annual compliance/ethics training to >95% of employees.	IN PROGRESS	IN PROGRESS	SURPASSED
Harmonize policy and procedure management processes across the U.S. and Canada.	IN PROGRESS	IN PROGRESS	ACHIEVED

Enterprise Risk Management Embed a strong risk management culture by establishing processes and procedures that effectively identify, analyze and manage material and systemic risks.

THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Develop and roll out a formalized enterprise risk management program that includes climate and social risk considerations.	IN PROGRESS	IN PROGRESS	IN PROGRESS
Create an internal audit function to assess the adequacy of the Company's risk control environment.	IN PROGRESS	ACHIEVED	ACHIEVED

Board and Leadership Diversity Maintain a diverse Board of Directors and management team.

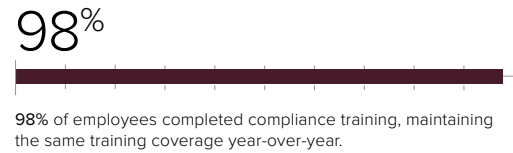
THREE-YEAR TARGETS	PROGRESS:		
	FY20	FY21	FY22
Maintain a Board composition in which each gender is represented by at least one-third of all directors.	ACHIEVED	ACHIEVED	ACHIEVED
Satisfy our commitments to the BlackNorth Initiative CEO Pledge.	ACHIEVED	ACHIEVED	ACHIEVED

Key 2022 Metrics



ETHICAL BUSINESS CONDUCT

Compliance Training



ENTERPRISE RISK MANAGEMENT

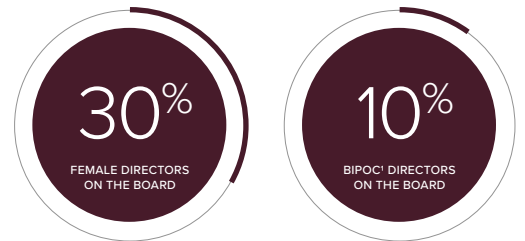
New Program Addition

DEVELOPED A FORMAL ENTERPRISE-WIDE FRAMEWORK FOR RISK IDENTIFICATION AND PRIORITIZATION

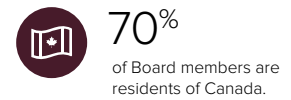
LAUNCHED THE SARBANES-OXLEY COMPLIANCE PROGRAM

BOARD AND LEADERSHIP DIVERSITY

Diversity of Our Board



Average age of directors.



UN SDGs:



GRI: 2-9, 205-1, 205-2, 403-2, 405-1

⁽¹⁾ Black, Indigenous and people of color.



Ethical Business Conduct

Ethics Compliance Program

To further illustrate how Tricon’s Guiding Principles inform our employees’ everyday decisions, heighten their awareness and prepare them with the necessary knowledge to respond appropriately to situations that could put the Company and its reputation at risk, we maintain a robust policy and procedure framework intended to engender and sustain ethical business conduct throughout the organization.

Employees receive training on all aspects of our ethics compliance program each year and attest annually to abide by its relevant policies. 98.1% of employees completed the 2022 training and 100% attested to our new Code of Business Conduct, Fidelity and Ethics in 2022.

In 2022, this framework was harmonized Company-wide and further reinforced by:

The Rollout of an Updated Code of Business Conduct, Fidelity and Ethics

The Development of a New Conflicts of Interest Policy

An Update to the Company’s Investment Advisor Compliance Manual

An Enhanced Privacy Policy Framework

Employee Safety and Accessibility

Our commitment to our employees includes creating systems to assure their safety, well-being and inclusion and to keep those systems ingrained in our culture and everyday activities. As part of achieving these objectives, we offer periodic training on the following topics:

Accessibility

Health and Safety

Workplace Violence, Discrimination and Harassment

Upon hire, employees are provided with an electronic copy of the employee handbook, which details conduct and behavior expectations.

OVER

1,200



HOURS OF TRAINING

related to accessibility, health and safety and workplace violence, discrimination and harassment completed by Tricon employees.



Enterprise Risk Management

Enterprise Risk Management Program Overview

To maintain alignment with the risk management principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), Tricon’s management team works closely with our legal and compliance professionals and newly formed internal audit department to analyze the risks confronting the Company and its business operations. We begin the process by identifying and prioritizing risks, followed by designing and testing risk controls and mitigation strategies. In 2022, Tricon developed a formal enterprise-wide framework for risk identification and prioritization. We will continue to enhance our risk management program to ensure that we mitigate risks as effectively as possible, while remaining flexible in order to seize opportunities.

INTERNAL AUDIT

The internal audit department is the newest element of Tricon’s enterprise risk management program and reports directly to the Audit Committee, independent from management. In 2022, the Company successfully launched its Sarbanes-Oxley Act compliance program and the internal audit team began conducting operational audits to assess our risk management practices in key areas of our business, including our cybersecurity protocols.

Hurricane Preparedness Playbook

To prepare for hurricanes, Tricon has created a Hurricane Preparedness Playbook that prioritizes the well-being of our people, including local team members who are at risk of being personally impacted. This disaster response framework defines team member roles and responsibilities at the national, regional and local levels to establish a clear chain of command and includes communication resources so all team members can remain in contact with key stakeholders. In late September, Category 4 Hurricane Ian struck Florida and Tricon team members sprang into action to provide support and ensure the safety of residents and local employees. Our 15

neighboring market staff members were deployed to assist in disaster response efforts, freeing up local team members to focus on their own homes and families. Further, with the help of trusted partners, such as our loyal vendor partners and supply houses, including Lowes and Home Depot, Tricon was able to secure critical supplies and materials to assist in recovery efforts. Tricon pre-arranges underwriting protocols with insurers to ensure no delays in the repair process and prioritizes getting residents back into their homes as soon as possible. We are pleased to report that our people and residents remained safe throughout the hurricane.

15



NEIGHBORING MARKET STAFF MEMBERS

were deployed to assist in disaster response efforts, freeing up local team members to focus on their own homes and families.

Board and Leadership Diversity

OUR BOARD BY THE NUMBERS

3.37%

TOTAL SHAREHOLDING OF OUR DIRECTORS IN COMMON SHARES, RESTRICTED SHARES AND DSUs

(as a percentage of the 273,464,780 Common Shares outstanding on December 31, 2022).

8

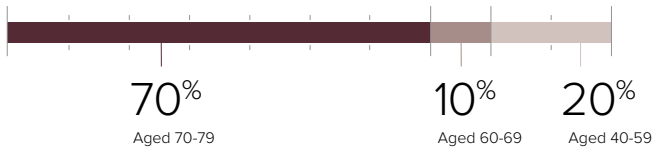
YEARS

Average Board Tenure (since the IPO in 2010).

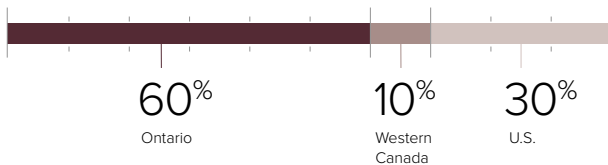
Each Board committee is 100% independent.



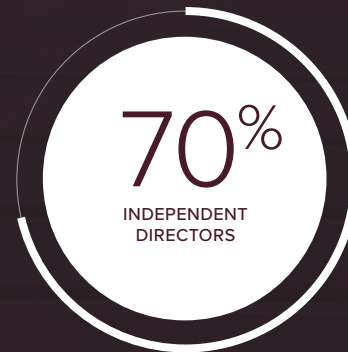
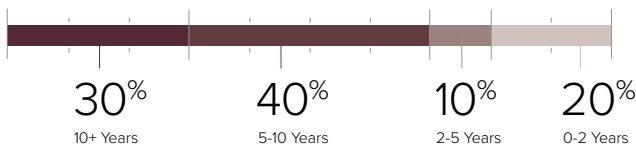
Age Range




Location



Board Tenure



ESG Performance Scorecard

Our year-over-year performance on the metrics aligned with our ESG priorities for our U.S. and Canadian business operations can be found at triconresidential.com/about/sustainability. 



GRI Index



GRI Index

Statement of Use

Tricon Residential Inc. has reported in accordance with the GRI Standards for the period from January 1 to December 31, 2022.

GRI Used

GRI 1: Foundation 2021

GRI Standard / Other Source	Disclosure Title	Disclosure Description and Location
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	Refer to About Our Report on page 6 of this report.
	2-2 Entities included in the organization's sustainability reporting	Refer to About Our Report on page 6 of this report.
	2-3 Reporting period, frequency and contact point	Refer to About Our Report on page 6 of this report.
	2-4 Restatements of information	Refer to About Our Report on page 6 of this report.
	2-6 Activities, value chain and other business relationships	Refer to About Us on page 3 of this report.
	2-7 Employees	Refer to the ESG Performance Scorecard available on our website.
	2-9 Governance structure and composition	Refer to About Our ESG Approach on page 9 and the Our Governance section on page 48 of this report and our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-10 Nomination and selection of the highest governance body	Refer to our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-11 Chair of the highest governance body	Refer to our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-12 Role of the highest governance body in overseeing the management of impacts	Refer to About Our ESG Approach on page 9 of this report and our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-13 Delegation of responsibility for managing impacts	Refer to About Our ESG Approach on page 9 and our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-14 Role of the highest governance body in sustainability reporting	Refer to About Our ESG Approach on page 9 of this report. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-15 Conflicts of interest	Refer to our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-16 Communication of critical concerns	Refer to our most recent Management Information Circular.
	2-17 Collective knowledge of the highest governance body	Refer to our most recent Management Information Circular for broader roles and responsibilities of the Board. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.

GRI Standard / Other Source	Disclosure Title	Disclosure Description and Location
	2-18 Evaluation of the performance of the highest governance body	Refer to About Our ESG Approach on page 9 of this report. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-19 Remuneration policies	Refer to our most recent Management Information Circular.
	2-20 Process to determine remuneration	Refer to our most recent Management Information Circular.
	2-21 Annual total compensation ratio	Refer to our most recent Management Information Circular.
	2-22 Statement on sustainable development strategy	Refer to About Our Report on page 6 of this report. Refer to Our ESG Strategy on page 15 of the 2021 ESG Annual Report.
	2-23 Policy commitments	Refer to the ESG Performance Scorecard available on our website. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-24 Embedding policy commitments	Refer to our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-25 Processes to remediate negative impacts	Refer to our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-26 Mechanisms for seeking advice and raising concerns	Refer to our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-27 Compliance with laws and regulations	Refer to our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	2-28 Membership associations	Refer to About Our Report on page 6 of this report. Refer to Our ESG Strategy on page 16 of the 2021 ESG Annual Report.
	2-29 Approach to stakeholder engagement	Refer to About Our Report on page 6 of this report and our most recent Management Information Circular. Refer to Our ESG Strategy on page 16 of the 2021 ESG Annual Report.
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Refer to About Our Report on page 6 of this report. Refer to Our ESG Strategy on page 17 of the 2021 ESG Annual Report.
	3-2 List of material topics	Refer to About Our Report on page 6 of this report. Refer to Our ESG Strategy on page 17 of the 2021 ESG Annual Report.
	3-3 Management of material topics	Refer to About Our Report on page 6 of this report. Refer to Our ESG Strategy on page 17 of the 2021 ESG Annual Report.
Economic Performance		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Refer to our most recent Management Information Circular.
	201-2 Financial implications and other risks and opportunities due to climate change	Refer to the Our Impact section on page 32 of this report. Refer to the Our Impact section on page 51 and the Our Governance section on page 72 of the 2021 ESG Annual Report.
	201-3 Defined benefit plan obligations and other retirement plans	Refer to the Our People section on page 19 of the 2021 ESG Annual Report.
	201-4 Financial assistance received from government	Refer to the Our Impact section on page 32 of this report. Refer to the Our Residents section on page 33 and the Our Impact section on page 51 of the 2021 ESG Annual Report.

GRI Standard / Other Source	Disclosure Title	Disclosure Description and Location
Market Presence		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Refer to the ESG Performance Scorecard available on our website. Refer to the Our People section on page 19 of the 2021 ESG Annual Report.
	202-2 Proportion of senior management hired from the local community	Refer to the ESG Performance Scorecard available on our website. Refer to the Our People section on page 19 of the 2021 ESG Annual Report.
Indirect Economic Impacts		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Refer to the Our Residents section on page 21 of this report and the ESG Performance Scorecard available on our website. Refer to the Our Impact section on page 51 of the 2021 ESG Annual Report.
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Refer to the Our Residents section on page 21 of this report and the ESG Performance Scorecard available on our website. Refer to the Our Impact section on page 51 of the 2021 ESG Annual Report.
Procurement Practices		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website. Refer to the Our Impact section on page 51 of the 2021 ESG Annual Report.
Anti-Corruption		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Refer to the Our Governance section on page 48 of this report and our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	205-2 Communication and training about anti-corruption policies and procedures	Refer to the Our Governance section on page 48 of this report and the ESG Performance Scorecard available on our website. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	205-3 Confirmed incidents of corruption and actions taken	Refer to the ESG Performance Scorecard available on our website.
Anti-Competitive Behavior		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Refer to our most recent Management Information Circular. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
Energy		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.
	302-2 Energy consumption outside of the organization	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.
	302-3 Energy intensity	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.
	302-4 Reduction of energy consumption	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.
	302-5 Reductions in energy requirements of products and services	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.

GRI Standard / Other Source	Disclosure Title	Disclosure Description and Location
Water and Effluents		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Refer to the Our Impact section on page 32 of this report.
	303-5 Water consumption	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.
Biodiversity		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Refer to the Our Impact section on page 51 of the 2021 ESG Annual Report.
	304-2 Significant impacts of activities, products and services on biodiversity	Refer to the Our Impact section on page 51 of the 2021 ESG Annual Report.
	304-3 Habitats protected or restored	Refer to the Our Impact section on page 51 of the 2021 ESG Annual Report.
Emissions		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.
	305-2 Energy indirect (Scope 2) GHG emissions	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.
	305-3 Other indirect (Scope 3) GHG emissions	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.
	305-4 GHG emissions intensity	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.
	305-5 Reduction of GHG emissions	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.
Waste		
GRI 306: Waste 2020	306-3 Waste generated	Refer to the Our Impact section on page 32 of this report and the ESG Performance Scorecard available on our website.
Supplier Environmental Assessment		
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Refer to the Our Impact section on page 32 of this report. Refer to the Our Impact section on page 51 of the 2021 ESG Annual Report.
Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Refer to the ESG Performance Scorecard available on our website. Refer to the Our People section on page 19 of the 2021 ESG Annual Report.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Refer to the Our People section on page 19 of the 2021 ESG Annual Report.
	401-3 Parental leave	Refer to the Our People section on page 19 of the 2021 ESG Annual Report.

GRI Standard / Other Source	Disclosure Title	Disclosure Description and Location
Occupational Health and Safety		
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment and incident investigation	Refer to the Our Governance section on page 48 of this report. Refer to the Our Governance section on page 72 of the 2021 ESG Annual Report.
	403-5 Worker training on occupational health and safety	Refer to the ESG Performance Scorecard available on our website.
	403-6 Promotion of worker health	Refer to the Our People section on page 13 of this report.
	403-8 Workers covered by an occupational health and safety management system	Refer to the Our People section on page 13 of this report. Refer to the Our People section on page 19 and the Our Governance section on page 72 of the 2021 ESG Annual Report.
	403-9 Work-related injuries	Refer to the ESG Performance Scorecard available on our website.
Training and Education		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Refer to the Our People section on page 13 of this report and to the ESG Performance Scorecard available on our website.
	404-2 Programs for upgrading employee skills and transition assistance programs	Refer to the Our People section on page 13 of this report. Refer to the Our People section on page 19 of the 2021 ESG Annual Report.
Diversity and Equal Opportunity		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Refer to the Our Governance section on page 48 of this report and to the ESG Performance Scorecard available on our website and our most recent Management Information Circular. Refer to the Our People section on page 19 and the Our Governance section on page 72 of the 2021 ESG Annual Report.
Non-Discrimination		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No reports of material incidents of discrimination and corrective actions taken for the reported period. Refer to the Code of Business Conduct, Fidelity and Ethics on our website for our commitment to uphold appropriate workplace behavior.
Rights of Indigenous Peoples		
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Refer to the Our Residents section on page 33 of the 2021 ESG Annual Report.
Public Policy		
GRI 415: Public Policy 2016	415-1 Political contributions	Refer to the Code of Business Conduct, Fidelity and Ethics on our website for our disclosure pertaining to political contributions.

Corporate Information

Board of Directors

DAVID BERMAN
Executive Chairman & Co-Founder

GARY BERMAN
President & Chief Executive Officer,
Director

FRANK COHEN
Independent Director

CAMILLE DOUGLAS
Independent Director

RENÉE LEWIS GLOVER
Independent Director

IRA GLUSKIN
Independent Director

MICHAEL KNOWLTON
Independent Chair of the
Audit Committee

SIÂN M. MATTHEWS
Independent Chair of the
Compensation, Nominating &
Corporate Governance Committee

GEOFF MATUS
Director & Co-Founder

PETER D. SACKS
Independent Lead Director

AGM Details

**ANNUAL MEETING
OF SHAREHOLDERS**
June 21, 2023

Shareholder Information

EXCHANGE AND SYMBOL
NYSE: TCN
TSX: TCN

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Toronto, Ontario M5S 2B7

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Head of Sustainability

IRENA STANKOVIC
Director, ESG Strategy

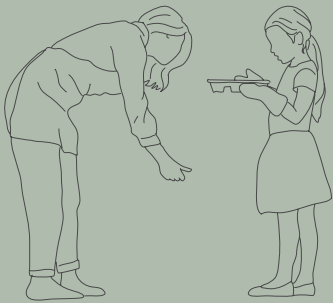
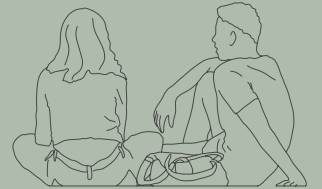
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