

CONNECT



2023 SUSTAINABILITY REPORT DIGEST

Letter from Our CEO

To Our Stakeholders,

At Tricon Residential, we recognize that our responsibility as a housing provider goes beyond supplying residents with a space to live. We are committed not only to housing our residents but also to enriching their lives and the communities in which we operate. By providing residents with effortless and exceptional rental experiences, we give them the opportunity to spend time on what they value most – connecting with their families, neighborhoods and communities, allowing them to unlock life’s potential.

RESIDENT PROGRAMS

Tricon Vantage

Our market-leading program demonstrating our long-standing practice of self-governed rent renewals in addition to offering several programs to enhance our residents' financial well-being.

Resident Bill of Rights

Through our Resident Bill of Rights, our single-family rental home residents can count on us to provide a quality home with genuine, caring and reliable service.

This year, the theme of our fourth annual Sustainability report is “Connectivity.” The theme underscores our dedication to cultivating meaningful relationships – between our employees and residents, between innovation and sustainability and between our core values and our actions. It is this approach that allows Tricon to ensure the wide-reaching, positive impact we strive for, and accomplish the many initiatives highlighted in our 2023 Sustainability report.

Elevating the rental experience for our residents remains a cornerstone of our mission, continuously driving us towards innovation and excellence. We are immensely proud of having successfully implemented our Resident Bill of Rights and the Tricon Vantage Program. These industry-leading programs are a testament to our resident-centric approach as a responsible housing operator.



Elevating the rental experience for our residents remains a cornerstone of our mission.



TRICON ACADEMY STATS

1,705

External Courses Provided Through Tricon Academy

38K+

Hours of Training and Upskilling Offered

RESIDENT STORIES



Jerry's Story



Trista's Story



Mariah and Dan's Story

Tricon's best-in-class resident experience is deeply intertwined with the growth and development of our team. Recognizing that our success is mirrored in their growth, we have invested significantly in the professional development of our over 1,000 employees through our innovative learning platform, Tricon Academy. In 2023, we have offered over 1,705 external courses, totaling nearly 38,300 hours of training and upskilling, demonstrating our belief in nurturing talent from within.

Moreover, our commitment to sustainability and the well-being of our communities is reflected in our environmental initiatives. By enhancing the baseline energy efficiency of our homes and award-winning apartment buildings, and certifying over 1.5 million square feet of LEED Gold-certified buildings, we are well-positioned to achieve substantial energy savings for our residents and reduce greenhouse gas emissions across our portfolio.



We are dedicated to advancing towards a brighter future and a world of possibilities.

I invite you to read through our fourth annual Sustainability report and continue to learn more about our accomplishments in 2023 – achievements which stem from a shared commitment to our people, our communities and the enduring values that define Tricon. By building on a foundation of genuine care and connectivity, we are deeply committed to a brighter future and a world of endless possibilities.

Gary Berman

Gary Berman

President & Chief Executive Officer, Director



Our Sustainability Objectives and Programs¹

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.

IMPACT AND INCLUSION

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

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 wellbeing, 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 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 sustainability aspirations and commitments.

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 risk management culture by establishing processes and procedures that effectively identify, analyze and manage material and systemic risks.

BOARD AND LEADERSHIP DIVERSITY

Maintain a diverse Board of Directors and management team.

Our Innovation

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

Our Approach and Targets

THREE-YEAR TARGET PROGRESS

LEGEND



Employee Experience

THEMES	FY23	FY24	FY25
Ensure Tricon Minimum Living Wage is appropriate given the economic environment.	ACHIEVED	-	-
Maintain employee satisfaction score results (U.S. and Canada) at >85 percent.	ACHIEVED	-	-
Achieve and maintain >80 percent employee participation in wellness-related programs ¹ .	ACHIEVED	-	-
Recognize at least 50 employees annually in our Employee Recognition programs.	SURPASSED	-	-
Develop and provide robust safety training for our workforce.	IN PROGRESS	-	-

Professional Development and High-Performance Management

THEMES	FY23	FY24	FY25
Achieve and maintain >90 percent Sustainability training coverage for eligible employees annually.	SURPASSED	-	-
Deliver 35 hours of annual training per employee in cross-functional training programs.	ACHIEVED	-	-
Ensure the availability of the University Partnership Program to 100 percent of eligible employees across the U.S.	ACHIEVED	-	-
Launch a "Career Hub" through our online portal with career paths for over 90 percent of employees.	IN PROGRESS	-	-
Continue to add externally certified courses to our Tricon Academy.	IN PROGRESS	-	-

Impact and Inclusion

THEMES	FY23	FY24	FY25
Encourage >80 percent of eligible employees to participate in a DIB-related training program.	IN PROGRESS	-	-
Attain and maintain an annual >10 percent sector average score in the Bloomberg Gender-Equality Index ² .	PLANNING	-	-
Ensure that percentage of female employees who bid on and are offered internal positions is aligned with the percentage for male employees.	ACHIEVED	-	-
Empower all employees to unlock their potential.	IN PROGRESS	-	-
Conduct annual pay equity audits to ensure pay is equitable based on demographic data, including gender and race.	ACHIEVED	-	-

Key 2023 Metrics

EMPLOYEE EXPERIENCE

68 Recognizing 68 employees for their iconic contributions to Tricon's culture, community, innovation and leadership, selected from a pool of over 350 employee nominations.

~99% Achieving nearly 99 percent 12-month average safety score for a fleet of 307 vehicles.

200 Delivered nearly 200 hours of health and safety training for our corporate offices and our multi-family properties in Canada.

PROFESSIONAL DEVELOPMENT AND HIGH-PERFORMANCE MANAGEMENT

1,705 Provided over 1,700 courses and delivered an average of 38 hours of training per employee, covering culture and business, wellness, professional development, technical skills, leadership development and ethics and compliance.

5 Established a new University Partnership Program, granting employees access to five U.S. university partners.

~100% Attained a near 100 percent company-wide completion rate for the ESG e-learning module.

IMPACT AND INCLUSION

171 171 people leaders participated in Tricon's Inclusive Leadership Series, representing 65 percent of all people leader employees.

100% 100% of roles analyzed in this year's audit achieved pay equity.

53% Out of over 1,000 employees, 46 percent are women in people leader roles, and 53 percent self-identify as BIPOC.

UN SDGs:



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

Our Approach and Targets

THREE-YEAR TARGET PROGRESS

LEGEND



Resident Experience

THEMES	FY23	FY24	FY25
Maintain the commitments recorded in the Tricon Resident Bill of Rights.	ACHIEVED	-	-
Maintain top performance in resident satisfaction across all channels.	ACHIEVED	-	-
100 percent of the U.S. Single-Family Rental portfolio to be supported by the deployment of the Field Services work order management system.	ACHIEVED	-	-
75 percent average annual First Time Fix Rate.	ACHIEVED	-	-

Tricon Vantage

THEMES	FY23	FY24	FY25
Maintain Tricon Vantage Program availability for >90 percent of the resident base.	ACHIEVED	-	-
Grow resident participation in one or more programs by 5 percent per year.	ACHIEVED	-	-
Expand and adapt the Tricon Vantage Program into Canadian Multi-Family Rental.	IN PROGRESS	-	-

Community Giving

THEMES	FY23	FY24	FY25
Over \$1 million in total contributions will be allocated to support local community engagements and/or cultural programming over the next three years.	IN PROGRESS	-	-
Establish a multi-year-long partnership with at least 5 core charitable organizations that reflect Tricon's guiding principles.	ACHIEVED	-	-

Key 2023 Metrics

RESIDENT BILL OF RIGHTS



In 2022, Tricon pledged an industry-leading Resident Bill of Rights, marking the first commitment of its kind among single-family housing providers in the U.S. In 2023, Tricon also introduced the "Right to Fair and Transparent Fees", a new pledge added to our Resident Bill of Rights.

TRICON VANTAGE

FINANCIAL LITERACY PROGRAM

1,400+

Over 1,400 one-on-one coaching sessions delivered since program inception in 2022 leading to improved credit scores, decreased debt, and increased savings, benefiting an estimated 4,000+ residents of Tricon rental homes.

CREDIT BUILDER PROGRAM

2,340

2,340 residents remain actively subscribed to monthly rent reporting, resulting in an average credit score improvement of +55 points per participating resident.

RESIDENT DOWN PAYMENT ASSISTANCE PROGRAM

\$85K

Awarded a total of \$85,000 to 17 families across Atlanta, Dallas, Jacksonville, Orlando, Phoenix, Houston, and Tampa in the first full year of the program.

RESIDENT HOME PURCHASE PROGRAM

1 family every month

Since the program's inception in November 2022, one family every month on average has received down payment assistance in cities including Atlanta, Dallas, Jacksonville, Orlando, Phoenix, Houston and Tampa.

RESIDENT EMERGENCY ASSISTANCE PROGRAM

~\$775K

Nearly \$775,000 in Emergency Assistance granted to nearly 400 families across our markets since the program's inception in 2019.

COMMUNITY IMPACT

8,200

Over 1,000 team members devoted 8,200 hours of volunteer service.

UN SDGs:



GRI: 203-1, 203-2

Our Approach and Targets

THREE-YEAR TARGET PROGRESS



Consumption – Portfolio

THEMES	FY23	FY24	FY25
Complete the installation of home energy efficiency upgrades, including ENERGY STAR®-rated appliances, efficient HVAC systems, and energy-saving water heaters, across 90+ percent of our U.S. single-family rental home portfolio over the next three years.	IN PROGRESS	-	-
Continue to incorporate energy-efficient design features to enhance building-level energy use intensity (EUI) and strive to achieve LEED Gold-level or higher certifications for 100 percent of applicable new Canadian multi-family developments.	ACHIEVED	-	-
Install roof-top solar power systems on a minimum of 500 single-family rental homes in the U.S. over the next three years, projected to generate 3.5 MWh of electricity and avoid 17 thousand mtCO ₂ e of greenhouse gas (GHG) emissions over the lifetime production of the solar systems.	IN PROGRESS	-	-
Attain acknowledgement and participation from 90+ percent of suppliers and contractors in Tricon's Sustainable Procurement Policy and/or Tricon's Annual Vendor Symposium.	IN PROGRESS	-	-
Incorporate environmental provisions into 100 percent of new leases to grant access to resident utility data, enabling the monitoring and management of energy and water consumption to positively influence resident behavior.	ACHIEVED	-	-

Consumption – Operations

THEMES	FY23	FY24	FY25
Target a 5 percent reduction in energy use intensity (EUI) and GHG emissions across our corporate offices and from our fleet operations over the next three years.	PLANNING	-	-
Complete a pilot program with 10 electric vehicles and evaluate the feasibility for broader adoption of electric vehicles within our U.S. single-family home maintenance and renovation service fleet.	PLANNING	-	-
Achieve and maintain an annual employee completion rate of 95+ percent for sustainability training and encourage engagement in sustainable workplace practices.	ACHIEVED	-	-
Install EV charging stations for employees at all corporate and select major field office locations.	IN PROGRESS	-	-

Sustainable Investment, Development and Renovation

THEMES	FY23	FY24	FY25
Complete an enterprise-level climate resiliency assessment, including physical and transitional risks in alignment with the Taskforce on Climate-related Financial Disclosures (TCFD), and apply risk mitigants to U.S. single-family rental and Canadian multi-family rental home portfolios.	IN PROGRESS	-	-
Incorporate sustainability and climate resiliency criteria into new investment, development, and major renovation program assessment and approval processes.	PLANNING	-	-
Deliver and monitor the impact of a prototype net-zero single-family rental community and assess the feasibility of incorporating net-zero principles into future single-family rental home and multi-family apartment developments.	IN PROGRESS	-	-

Key 2023 Metrics

CONSUMPTION – PORTFOLIO

~\$145M Nearly a \$145M investment in ENERGY STAR®-rated appliances in Tricon homes over the past four years.

19K eMWh of estimated energy saved from 2023 energy upgrades.

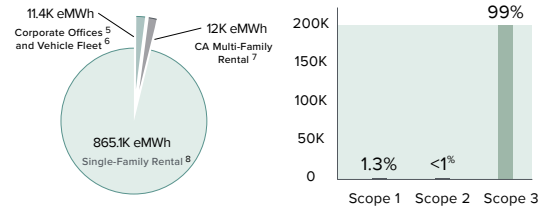
6.7M Estimated annual mtCO₂e saved from 2023 energy upgrades.

500+ Planned installs of rooftop solar power systems over the next three years, projected to generate 3.15 MWh of electricity and prevent emissions equivalent to nearly 17 thousand mtCO₂e.

CONSUMPTION – OPERATIONS

Total Annual Energy Use⁴: Nearly 888,710 eMWh

Total Annual Carbon Footprint⁴: Over 268,600 mtCO₂e



SUSTAINABLE INVESTMENT, DEVELOPMENT AND RENOVATION

1.5M

1.5 million square feet of LEED Gold-certified space, comprising nearly 90 percent of our operating Canadian multi-family portfolio.



Developing a Net Zero Home Prototype in our U.S. single-family rental portfolio and targeting a Zero Carbon pre-construction community in our Canadian multi-family development pipeline.

UN SDGs:



GR: 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

⁴ Including U.S. single-family rental homes, Canadian multi-family rental properties, corporate offices and fleet vehicles.

⁵ Energy consumption for Tricon's corporate and site offices includes offices that have 12 months of electricity and/or natural gas invoices, representing nearly 80 percent of total office locations.

⁶ Fleet energy consumption is based on miles driven by each vehicle type.

⁷ The multi-family energy use is based on actual utilities for stabilized Canadian multi-family communities.

⁸ The U.S. single-family home energy consumption is based on Tricon's portfolio energy model. Details on Tricon's energy model can be found starting on page 37 of this report.

Our Approach and Targets

THREE-YEAR TARGET PROGRESS

LEGEND



Ethical Business Conduct

THEMES	FY23	FY24	FY25
Completion of Ethics Program Training.	ACHIEVED	-	-
Develop and roll out an organization-wide policy management framework.	IN PROGRESS	-	-

Enterprise Risk Management

THEMES	FY23	FY24	FY25
Continue to develop the Company's enterprise risk management program to strengthen risk governance, integrate the program fully into compensation and board oversight matters and launch standalone risk management functionality.	IN PROGRESS	-	-
Establish a comprehensive Climate Risk Governance Framework that is included in all decision-making.	PLANNING	-	-
Conduct an annual review of the Climate Risk Governance Framework, including mitigation and adaptation measures.	IN PROGRESS	-	-

Leadership/Board Diversity

THEMES	FY23	FY24	FY25
Establish a mentorship and/or sponsorship program for high-potential employees to prepare them for leadership positions.	IN PROGRESS	-	-
Improve three primary sustainability rating scores by 15 percent (GRESB, MSCI and Sustainalytics).	IN PROGRESS	-	-

Key 2023 Metrics

ETHICAL BUSINESS CONDUCT

100% of active employees completed compliance training.



Corporate governance documents and policies are available on our corporate website at <https://investors.triconresidential.com/corporate-governance>.

ENTERPRISE RISK MANAGEMENT



Completed a cybersecurity maturity assessment.



Completed the company's first comprehensive identification and assessment of key enterprise-level risks and development of management plans for each.

LEADERSHIP/BOARD DIVERSITY

100% Each board committee is 100 percent independent.

70% 7 out of 10 directors are independent.

30% female directors on the board.

10% BIPOC directors on the board.

68 Average age of directors (in years).

70% of board members are residents of Canada.

30% of board members are residents of the U.S.

UN SDGs:



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



Connecting Today's
Communities to Tomorrow,
Sustainably.

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