

CONNECT




2023 SUSTAINABILITY REPORT

About Us


Tricon Residential Inc. (NYSE: TCN, TSX: TCN) is an owner, operator and developer of a growing portfolio of approximately 38,000 single-family rental homes in the U.S. Sun Belt and multi-family apartments in Toronto, 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 U.S. and in Toronto, 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. 

REFERENCE SYMBOLS

To a page(s) in the report: 

To a website page: 

To an email: 

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, 2023 (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, 2023, unless otherwise indicated.



We believe that providing access to quality rental housing can unlock life’s potential, and elevate the rental experience.

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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



About Our Sustainability Report

Reporting Frequency, Period, Scope and Boundaries

Tricon's 2023 Sustainability Report details our performance and activities from January 1 to December 31, 2023. The report covers Tricon's U.S. and Canadian operations, which together comprise over 38,000 residential homes and apartment units, approximately 8,700 homes and apartments under development as of year-end 2023.

For additional details, refer to the Sustainability Performance Scorecard, available on our website at triconresidential.com/about/sustainability. 

REPORT ADHERENCES



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 Sustainability Performance Scorecard is available on our website, and the GRI Index on page 61 maps the disclosures in this report and other Tricon publications to the metrics in these reporting frameworks.


QUICK LINKS


[Sustainability Performance Scorecard](#) 


[Sustainability Digest Report](#) 

[GRI Index](#) 

Stakeholder Engagement

We pursue transparency in all aspects of our reporting and are always responsive to sustainability-related inquiries. To ask questions or make suggestions regarding our sustainability reporting, please contact Irena Stankovic, Director of Sustainability Strategy, at istankovic@triconresidential.com. 

Our Board of Directors values engagement with all stakeholders and welcomes feedback by writing to us at board@triconresidential.com  or 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7; Attention: Corporate Secretary.

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

Imagery

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

About Our Sustainability Program

REPORT SECTIONS



[Our People](#) →



[Our Residents](#) →



[Our Impact](#) →



[Our Governance](#) →



[Our Innovation](#) →

Our Integrated Sustainability Strategy and Priorities

Our sustainability strategy integrates responsible investing, environmental stewardship, inclusive workplaces, community benefits and sound corporate governance. In 2019, we designated [Our People](#), [Our Residents](#), [Our Impact](#), [Our Innovation](#) and [Our Governance](#) → as our five strategic sustainability priorities. Every three years, we conduct a comprehensive review and materiality assessment of our sustainability priorities, risks and opportunities to determine updated three-year sustainability targets for our organization.

As a testament to our commitment to sustainable business practices, we are pleased to announce that we exceeded our sustainability target key performance indicators (KPIs) for the 2020–2022 period, and we are introducing our next set of three-year KPIs which follow from our five major strategic priorities.

KEY PRIORITIES

Our People

- Employee Experience
- Professional Development and High-Performance Management
- Impact and Inclusion UPDATED

Our Residents

- Resident Experience
- Tricon Vantage
- Community Engagement

Our Impact

- Consumption Reduction – Portfolio
- Consumption Reduction – Operations
- Sustainable Acquisition, Development and Renovation Policies

Our Governance

- Ethical Business Conduct
- Enterprise Risk Management
- Board and Leadership Diversity

Our Innovation

Highlighting key innovative technologies and housing solutions to effectively address both the current and future needs of our residents and the broader housing market in North America.

SUSTAINABILITY LEADERSHIP



Andy Carmody,
Senior Managing
Director Investments
and Chief
Sustainability Officer



Irena Stankovic,
Director of
Sustainability Strategy

Our Sustainability Program Governance

Tricon’s sustainability program is led by Andy Carmody, Senior Managing Director Investments and Chief Sustainability Officer, and Irena Stankovic, Director of Sustainability Strategy. Our Board of Directors oversees our sustainability program, which is executed by our President and Chief Executive Officer in conjunction with our executive leadership team, and is comprised of our Chief People Officer, Chief Operating Officer, Chief Investment Officer, Chief Financial Officer and Chief Legal Officer. To ensure effective implementation of the sustainability program, KPIs related to sustainability are incorporated into the annual performance targets for all executive and senior managers involved in the sustainability program.



In both the U.S. and Canada, the high cost of home ownership is out of reach for many lower- and middle-income families.

Closing the Wealth Gap – Enabling Socioeconomic and Social Mobility Across the Country

Tricon’s commitment to unlocking life’s potential through housing is deeply rooted in our understanding that where a family lives significantly impacts generational socioeconomic mobility. Our approach to single-family rentals across the U.S. Sunbelt and multi-family rentals in Canada recognizes the importance of access to better-resourced neighborhoods, and an environment that shapes opportunities. By reducing the wealth gap that has historically stood in the way of living in neighborhoods with better schools, stronger social networks and improved overall resources, Tricon aims to ensure that families have more housing options. This approach democratizes access to quality living environments while supporting the broader goal of fostering communities where socioeconomic mobility is a tangible reality for all.

For our residents who are striving towards homeownership, our Tricon Vantage Program offers several opportunities to enhance their financial well-being, including free financial literacy coaching, credit building and down payment assistance. Through these initiatives, Tricon helps reduce the wealth gap for families – as current residents and future homeowners. Tricon’s focus extends beyond simply providing housing; we create the foundation for a better future by enabling access to environments that nurture growth and potential.

Our Selected Sustainability Rankings

HIGHLIGHTS



65

2023 GRESB Score

6%

Improvement from 2022

29%

Improvement from Inaugural Submission



18.8

2023 ESG Risk Rating Score

20%ile

Top 20th Percentile

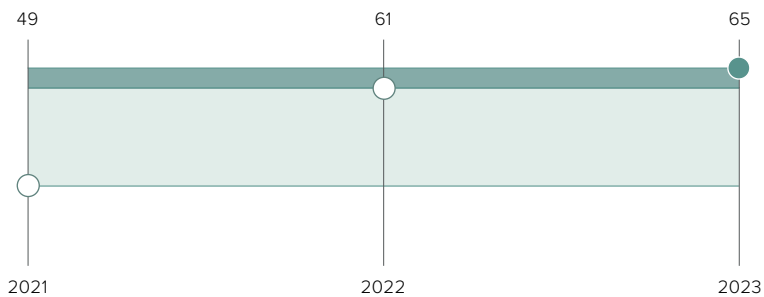


A

2023 ESG Risk Rating

GRESB

The Global Real Estate Sustainability Benchmark (GRESB) is recognized by financial markets as the global standard for measuring real estate sustainability performance. Tricon's 2023 overall GRESB score was 65, a 6 percent improvement over our 2022 performance, and a 29 percent improvement since our inaugural submission in 2021. Our 2023 rating reflected a perfect score under the management component for the second consecutive year and an improved performance component score that is 15 percent higher than 2022. Tricon also attained a GRESB Green Star designation based on achieving a score of 50 or higher in both the management and performance component.



Tricon GRESB Scores from 2021 to 2023.

Sustainalytics

Sustainalytics considers the three primary dimensions of environmental, social and governance (ESG) when analyzing and evaluating companies. The measure assigns 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's ESG risk rating score of 18.8 in 2023 placed us in the low-risk category and earned us a rank in the top 20th percentile of the global comparative group.

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 2023, Tricon maintained an A rating within our defined industry peer group.



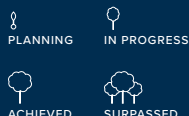
Our People

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Impact and Inclusion →	21

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

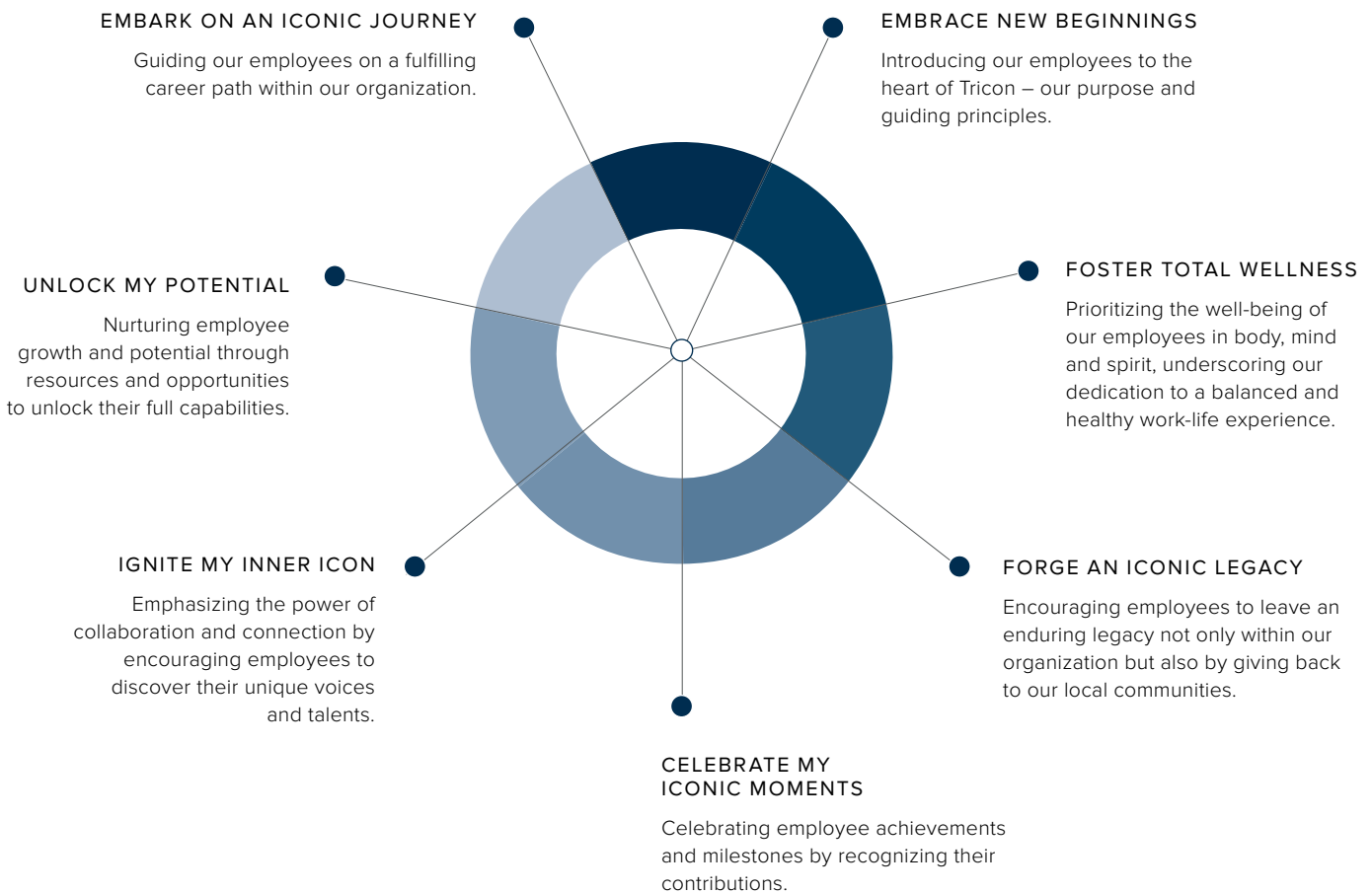
¹ Inclusive of physical, emotional, social, financial and career-related well-being.

² Bloomberg's Gender-Equality Index serves as a benchmark for companies looking to monitor their advancements in gender inclusion and assess how the execution of diversity influences company performance.

Employee Experience

Employee Experience Wheel – Be an Icon at Tricon

Tricon is committed to providing an exceptional experience and iconic moments for our employees. We are thrilled to unveil the Employee Experience Wheel, a powerful new framework that we use to foster a holistic employee experience through new programs and initiatives that align with our shared goals, values and principles. The wheel features the following seven spokes, with each signifying a distinct component of employee experience:



Icon Awards: Recognizing Iconic Excellence in Culture, Community, Innovation and Leadership

Tricon's Icon Awards recognize team members exemplifying our principles by going above and beyond to enhance the lives of their fellow employees, our residents and our communities. Employees are encouraged to nominate themselves or deserving colleagues. The awards include:



Team members who exemplify our guiding principles by going above and beyond to enhance the lives of others are nominated for Icon Awards.

Culture Icon Award

Recognizes individuals whose commitment to our guiding principles inspires others.

Community Icon Award

Honors team members making a notable impact in our neighborhoods through volunteering, partnerships and other initiatives.

Innovation Icon Award

Commends employees that leverage creative thinking, problem-solving and technology to introduce solutions that enhance operations, collaboration or resident experiences.

Leadership Icon Award

Celebrates people and program leaders who lead by example, exhibit Tricon's guiding principles and inspire others to drive positive change and cultivate a supportive and inclusive work environment.

PROGRAM STATS

350+ Total Employee Nominations in 2023

68 Total Employee Recognitions in 2023

FEATURED COMMUNITY ICON



Ginny Doepping

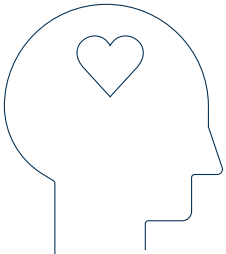
An accounts payable specialist in Tustin, California, Ginny operates a nonprofit organization dedicated to the rescue and rehabilitation of injured and neglected animals. She is also a committed local school volunteer, actively collaborating with community groups and convention centers to spearhead public education initiatives. Her boundless care touches the lives of creatures both small and large and leaves a lasting impact on the community.

FEATURED LEADERSHIP ICON



Morais Reddie

Morais, a maintenance manager in Toronto, Canada, is an exemplary leader known for his selflessness and commitment to teamwork. Beyond ensuring the success of his own team, he extends his support to various departments, from coordinating appliance repairs to orchestrating resident events. Morais' genuine dedication to our success inspires others to follow his example.



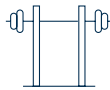
Prioritizing Employee Well-being

We promote a diverse and inclusive work environment where employees can be their authentic selves. Our comprehensive wellness programs address the physical, emotional, social, financial and career needs of our team members through a series of tools, resources and activities. Key highlights of Tricon’s well-being initiatives include³:



COMPREHENSIVE WELLNESS PLATFORM

An employer-funded wellness platform that offers a wide range of services, including virtual mental health treatment options.



ANNUAL FITNESS BENEFITS

Fitness benefits that enable employees to invest in their physical well-being.



FLEX WORKHOURS AND REMOTE OPTIONS

Flexible hours and remote work options to foster work-life balance and accommodate diverse schedules and lifestyles.



MINIMUM LIVING WAGE

Raised our Canadian and U.S. minimum wages to CAD \$24.50 per hour and USD \$20.00 per hour from CAD \$22.12 and USD \$17.50, respectively, exceeding the current minimum wage requirements in each country by 48% and 176%, to support the financial well-being of our team members.



EMPLOYEE ASSISTANCE PROGRAM (EAP)

EAP provides confidential support to ensure our team members have access to resources during challenging times.



We promote a diverse and inclusive work environment where employees can be their authentic selves.

Employee Safety Training Programs

Employee safety plays a critical role in well-being. Our safety policies and programs across the U.S. and Canada encompass the following:

PROGRAM STAT

~99%

12-month Average Safety Score⁴ for 307 Vehicles

FLEET MANAGEMENT AND DRIVER SAFETY POLICY

The policy underscores the importance of drivers comprehending their responsibilities and meeting our expectations regarding vehicle handling, speed, seat belt usage and other performance indicators. All vehicles are monitored by telematics, and we review driver performance at least once a month using Samba Safety, which provides continuous driver risk analysis reports.



We promote responsible driving and have policies to ensure that our expectations are met regarding vehicle handling, speed and other performance indicators.

PROGRAM STAT

~200⁵

Total Hours of Health and Safety Training in 2023



All health and safety policies comply with the Accessibility for Ontarians with Disabilities Act (AODA).

HEALTH AND SAFETY PROGRAM

In Canada, our joint health and safety committee (JHSC) completes monthly inspections and risk assessments of our corporate offices and our multi-family properties. We review health and safety policies annually and comply with the Accessibility for Ontarians with Disabilities Act (AODA). All our searchers and fire wardens have first aid and CPR certifications, and we conduct annual fire evacuation drills in conjunction with fire alarm testing. Each multi-family building has a separate health and safety board that posts information regarding building policies, legislation and other safety matters. Every multi-family operations employee also receives first aid and CPR training.

⁴ Based on hard acceleration, harsh braking, harsh cornering, seat belt usage, speeding, and excessive speed.

⁵ For Canadian corporate office and multi-family rental portfolio.



OUR PEOPLE, 2023

Professional Development and High-Performance Management through Tricon Academy

2023 Learning and Development

To empower our team members to unlock their full potential, Tricon provides access to multiple learning pathways in the following six schools of our Tricon Academy, each of which has a specialized focus:

Culture and Business

Emphasizes our unique culture and business approach.

Wellness

Focuses on maintaining a healthy mind and body, and staying energized and resilient.

Professional Development

Centers on improving skills and abilities.

Technical Skills

Studies the applications, tools and platforms available to improve efficiency.

Leadership Development

Explores the “Tricon Way” to manage and engage our colleagues to help them grow professionally.

Ethics and Compliance

Highlights the importance of doing the right thing to mitigate risk across the enterprise.

PROGRAM STATS

38 Total Average Number of Training Hours Delivered per Employee as of December 31, 2023⁶

38K+ Hours of Training Delivered to Employees in 2023



Tricon provides access to multiple learning pathways through Tricon Academy.



Externally certified courses give employees a valuable opportunity for ongoing skill enhancement and career development.

PROGRAM STATS

980

Total Number of Participating Employees⁷

1,705

Total Number of Externally Certified Courses

30K+

Total Number of Externally Certified Course Hours

655

Total Training Hours Completed for Maintenance Certificate Pilot Program

Tricon Academy – Externally Certified Courses

Our employees benefit from the opportunity to access valuable, externally certified courses for ongoing skill enhancement and career development. Our extensive selection of over 1,700 certified courses spans various competencies, including technology, self-care, diversity appreciation and leadership. These courses are designed to bolster a diverse set of skills, ensuring that our workforce remains adept in crucial areas for professional growth and success.

MAINTENANCE CERTIFICATE PILOT PROGRAM

Launched in October 2023, the Maintenance Certificate Pilot program provides our employees with skill-based training tailored to technical job requirements across five key areas: appliance repair, plumbing, electrical, general construction, and HVAC. Courses are categorized by level, offering a clear path to certification for Maintenance Tech II and III. Nearly 90% of eligible employees voluntarily enrolled, resulting in the completion of approximately 655 training hours and 29 individual skill certifications.

PROGRAM STATS

~81%

Employee Year-End Self-Evaluation Completion Rate

85%

Manager Year-End Evaluation Completion Rate



Communication between all people leaders and their team members aids in effective performance management.

Talent Development and Performance Management

We conduct employee performance reviews twice a year and consider them vital to Tricon’s success. The undertaking helps our people leaders provide the resources, tools and learning opportunities that employees need to further their careers. Effective performance management hinges on communication and feedback between all people leaders and their team members to ensure that the objectives of the organization are aligned with career development goals. Moreover, self-evaluations are a valuable way for employees to reflect upon and share their accomplishments and successes while identifying areas for improvement.

Learning Spotlight

The Learning Spotlight series is an initiative that focuses on different educational topics each month. We designed the program to provide all team members – including our newest hires – with resources and tools to support the development of their professional and personal lives. The Learning Spotlight series leverages monthly webinars, workshops, online courses and other formats to explore a variety of topics (such as The Power of Appreciation, Financial Literacy and AI Fundamentals) in depth. Our aim is to help Tricon team members enhance their skills and knowledge and to promote a culture of continuous learning, achievement and advancement within our organization.

LEARNING SPOTLIGHT SESSIONS

The Power of Appreciation

5 Sessions Created 5 Hours Total

Financial Literacy

7 Sessions Created 5 Hours Total

AI Fundamentals

16 Sessions Created 16 Hours Total

PROGRAM STATS

10-20% Tuition Discounts

5 University Partnership programs launched in fall of 2023⁸

University Partnership Program

Tricon is excited to introduce our new University Partnership Program that offers valuable educational opportunities to our employees. We created this initiative to inspire and support the professional enrichment of our team members, regardless of their overall educational aspirations. Options include associate, bachelor’s and master’s degree programs, as well as certificate programs that focus on a particular skill set and individual courses that are tailored to the specific needs or desires of employees.

Currently, the program provides access to five U.S. university partners⁸, tuition discounts ranging from 10 to 20 percent for team members and their families, free textbooks from select universities and counseling support to help kickstart the educational journey. The program also caters specifically to adult learners by offering flexible learning formats with adaptable schedules.



Tricon employees can further their education through associate, bachelor’s and master’s degree programs, certificate programs and individual courses.

PROGRAM STAT

~100% of Employees⁹ Completed the ESG e-Learning Module

e-Learning Module: Exploring ESG

In 2023, Tricon launched a new ESG e-learning module for its professional development course offerings, achieving a near 100 percent company-wide course completion rate, surpassing the 90 percent course completion target rate by the end of 2023. The new module outlines 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.

⁸ The University Partnership Program is currently exclusive to the U.S., as Canadian universities do not currently provide partnership opportunities.

⁹ Including both full-time and contract-based employees, and excluding those on a leave of absence.

Impact and Inclusion

KEY INCLUSION EVENTS

Black History Month

Women’s History Month

Juneteenth

National Truth and Reconciliation Day

Breast Cancer Awareness Month

Impact and Inclusion Council

As part of our mission to create a workplace where all individuals are valued for their unique contributions, experiences, voices and backgrounds, in December 2023, we merged our several diversity and inclusion councils into our newly created Impact and Inclusion Council, which strives to amplify the collective impact of all colleagues, to optimize resources, and to foster diverse perspectives.

Our Impact and Inclusion Council leads the planning for awareness days and months – Black History Month, Women’s History Month, Juneteenth, National Truth and Reconciliation Day, and Breast Cancer Awareness Month, to name a few. The renewed Council will also oversee our three sub-committees – Unlocking your Legacy, Networking and Potential, aiming to instill the knowledge and skills our people need to create a workplace where everyone feels valued and empowered.

Our Impact and Inclusion Council promotes inclusivity for all Tricon employees. The Council provides support, professional development and networking opportunities, advocacy and representation, leadership development and community engagement. Tricon is proud to announce that we have 92 dedicated members participating in our Council, all of whom are contributing to our mission of empowerment and positive change.



We are committed to creating a workplace where individuals are valued for their unique contributions, experiences, voices and backgrounds

TOTAL PEOPLE LEADER EMPLOYEES PARTICIPATING IN THE INCLUSIVE LEADERSHIP SERIES¹⁰

171

People Leaders

65%

of People Leader Employees Represented

AUDIT RESULTS

100%

of Roles Analyzed in This Year's Audit Achieved Pay Equity

Inclusive Leadership Series

Conducted by an external coaching expert, these six interactive sessions aim to enhance employees' comprehension of the four-part Inclusive Leadership Continuum and its impact on overall inclusivity.

Pay Equity Audit

Tricon audits base pay and bonuses annually for eligible employees through a pay equity analysis covering job titles, with at least one incumbent in a protected class – women, minorities and those 40 years or older – and at least one in a non-protected class. Our audits revealed that 99.8 percent of roles met our pay equity goals, and after implementing the required pay adjustments, 100% of roles analyzed in this year's audit achieved pay equity. This underscores Tricon's dedication to fairly rewarding employees with compensation based on job performance and bona fide differentiators, in line with our people-first philosophy and our guiding principle of doing what is right, not what is easy.

PROGRAM FEATURE

The Lise Watier Foundation and the Letter Project

Tricon's growing commitment to positive impact is highlighted through partnerships like the Lise Watier Foundation. This foundation assists Canadian women to identify, activate, and develop their professional potential. We also furthered our support of the foundation's Let's Start Up program, an initiative that provides over 200 women a year with the tools for personal and professional growth.

Separately, we collaborated with the Letter Project, empowering young women and girls globally to overcome personal challenges by sending personalized and encouraging letters. In September, we crafted over 150 letters to contribute to this mission.



The Lise Watier Foundation helps women reveal, activate and develop their professional potential.



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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

Resident Experience

Tricon’s Resident Bill of Rights¹¹ – For Our Single-Family Home Residents

Tricon believes that housing is the key to unlocking life’s potential, and we are proud to put our residents first. We take the responsibility of being a housing provider seriously and consider it a privilege to have the opportunity to positively impact our residents’ lives. With our industry-first Resident Bill of Rights, our residents can count on Tricon to provide a quality home with genuine, caring and reliable service. In that spirit, we are committed to protecting the following rights:

Right to Shelter

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

Right to Renewals

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

Right to Fair Advance Notice

Provide minimum advance notice for lease renewals or extension offers, base rent adjustments and termination notices for residents on month-to-month leases.

Right to Moderated Rent Increases

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

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.

Right to Purchase

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

Right to Our Support if You Buy Another Home

Grant qualifying long-term residents with a portion of the down payment needed to buy a home of their choosing.

Right to Respect

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

Right to Fair and Transparent Fees

Disclose all resident fees on our website before lease signing, ensuring full transparency. No surprises. No junk fees.





OUR RESIDENTS, 2023



Veteran Finds Safe and Supportive Home at Tricon Residential

RESIDENT STORY



Tricon demonstrates a profound understanding of residents' needs and actively ensures that their housing solutions meet those needs.

JERRY

As a former U.S. Marine and federal law officer, Jerry engaged in demanding activities that later contributed to physical challenges, including partial paralysis. Tricon's attention to his specific needs, particularly in maintenance and safety, has been instrumental in ensuring that he feels self-reliant.

[Watch Jerry's Story](#) 



Inspiring Journey from Renter to Homeowner

RESIDENT STORY



It's truly fulfilling to show my children that with dedication and focus, anything is achievable.

TRISTA

After residing with Tricon for six years, Trista had the opportunity to purchase her rental home at a fair price under Tricon's Resident Home Purchase Program. The offer exemplifies the opportunity to buy a home before it is listed for sale. Trista's path to homeownership reflects her personal focus and hard work, values shared by Tricon.

[Watch Trista's Story](#) 



How Tricon's Down Payment Assistance Program Helped Mariah and Dan Become Homeowners

RESIDENT STORY



This program demonstrates that homeownership and equity are attainable, a significant benefit that holds immense importance.

MARIAH

Throughout Mariah and Dan's five-year residency with Tricon, their home served as the hub for moments fostering growth, comfort and security. Viewing their rental home as a bridge to their next life chapter – expanding their young family – they considered homeownership as their lease term concluded. Tricon played a pivotal role by offering down payment assistance, a catalyst for Mariah and Dan to buy their first home.

[Watch Mariah and Dan's Story](#) 

Tricon Vantage

The Tricon Vantage Program¹²

At Tricon, we strive to positively impact the lives of our residents. Our market-leading Tricon Vantage Program illustrates this commitment. Our long-standing practice of self-governed rent renewals, whereby we offer moderated rent increases for current residents, is at the heart of Tricon Vantage. Tricon Vantage also offers the following for the financial well-being of our residents:

Financial Literacy Program

We offer our single-family home residents access to a comprehensive financial literacy program. The curriculum is tailored to provide tools for improving savings, budgeting, debt management, home ownership and disaster preparedness.

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

Good credit is essential to financial well-being. We offer residents a program that reports rent payments to the three major credit bureaus, giving them the opportunity to improve their credit scores simply by making monthly rent payments.

2,340+

residents remain actively subscribed to monthly rent reporting.

55+

average credit score improvement per participating resident.

Resident Down Payment Assistance Program

We provide qualifying single-family home residents with \$5,000 toward their down payment to buy any home in the U.S.

\$6.5M+

Total value of homes purchased by Tricon residents taking advantage of the Down Payment Assistance Program over the last year.

1 family every month¹³

In the first full year of the program, one family every month on average has received down payment assistance to purchase their own home.

Resident Home Purchase Program

As part of our commitment to ensuring residents' ability to remain in their preferred homes, we make certain single-family homes eligible for our home purchase program. On the rare occasion we decide to sell a home, we give qualified occupying residents an opportunity and first right to purchase it before it is listed for sale.

Resident Emergency Assistance Fund

We established the fund to help residents experiencing job loss, health issues, the death of a relative or other unexpected hardships, pay rent, utilities, medical bills and/or insurance premiums. An independent review board that includes past Tricon residents awards the grants on a case-by-case basis.

\$775K+

in emergency assistance granted since the program's inception in 2019.

~400

families received assistance.

Community Engagement

Adding to the Housing Supply

In addition to managing a single-family rental housing portfolio, Tricon has a single-family rental development platform in the U.S. with approximately 2,500 houses under development, as well as numerous land development projects, which will ultimately add over 21,000 new single-family homes to growing communities in the U.S.

Tricon has completed and is developing approximately 5,500 market-rate and affordable multi-family rental apartments in Canada.

U.S. BUILT-TO-RENT

~2,500

New Homes are Under Development in Our Built-to-Rent Program

U.S. FOR SALE HOUSING

~21,000

Residential Lots are Under Development by The Johnson Companies LP

CANADIAN MULTI-FAMILY APARTMENTS



5,500

New Homes Under Development or Operating in our Purpose Built Rental Platform

Affordable Housing Project Spotlight: 5207 Dundas Street, Toronto, Canada

Tricon and its partner, Kilmer Group, were selected by the City of Toronto to develop and operate an integrated market and affordable complete community in Toronto’s Etobicoke City Centre. The purpose-built multi-family community will have 725 units, 30 percent of which will be affordable. 5207 Dundas Street is part of Toronto’s Housing Now Initiative, a program that seeks to provide new affordable housing in mixed-use communities on city-owned land. Emphasizing community connectivity and accessibility, the development will promote socioeconomic mobility and foster social engagement through a large, publicly accessible courtyard. It is also located adjacent to a public transit subway station and regional train service.

PROJECT STATS

725

Purpose-Built Multi-Family Units

30%

of Units Will Be Affordable

PROGRAM STATS

1,000+ Team Members Involved

~8,200 Hours of Volunteer Service

8 Additional Hours of Volunteer Time Granted to Employees Each Year

22 Diverse Causes Addressed

\$50K+ Donated Toward our Pay It Forward Campaign

Giving Back to Our Communities

Tricon takes pride in its commitment to giving back, a core value that aligns with our guiding principles. The theme for our Founders’ Day in 2023, “Connecting Communities”, not only underscored our dedication to partnering with community organizations across the U.S. and Canada but also emphasized the importance of fostering connections within our own company.

Throughout August and September, over 1,000 team members devoted roughly 8,200 hours of volunteer service¹⁴ in addition to their 8 hours of volunteer time granted each year, addressing 22 diverse causes such as education, healthcare, the environment and homelessness.

Additionally, over 500 employees took part in our Pay It Forward Campaign in 2023, contributing \$100 each to assist an organization or individual in a need of their choice, for a total of approximately \$50,500 donated.





Monthly garden workshops take place for residents in our Selby, Taylor and Maple House communities.

Urban Gardens and Workshops – Canadian Multi-Family Portfolio

Since early 2023 in collaboration with Evergreen Brick Works, we have hosted monthly garden workshops for residents in our Selby, Taylor and Maple House multi-family communities in Canada. Our partnership has successfully cultivated fruit, vegetable and herb gardens. Additionally, all three properties have hosted various events, including:

Introduction to Evergreen

A workshop providing residents with insights into the background of Evergreen and our partnership.

Introduction to Container Gardening

A hands-on experience where residents learn how to create gardens in small spaces.

Introduction to Hydroponics

A lesson on cultivating small plants in water jars.

Flower Pounding Workshop

A creative session where residents learn to craft custom tote bags by hammering dried flowers and leaves onto them.



Monthly garden workshops were hosted in partnership with Evergreen Brick Works.

Lunch & Learn at Evergreen Brick Works

An engaging event where Tricon team members and residents tour the Brick Works facility.



A site tour of the Evergreen Brick Works facility for Tricon team members.

FUNDS RAISED FROM EVENTS

\$1.1M

Raised to Support the AGO

\$1.0M+

Raised for Leading to Reading Program

Celebrating Arts and Culture

As part of our effort to help enrich flourishing communities, Tricon works to support local programs in the arts – useful in encouraging connectivity and culture. In September 2023, we were the presenting sponsor of the Art Gallery of Ontario’s Art Bash!, its annual fundraiser. The sold-out event raised a record \$1.1 million to support the gallery’s collections, exhibitions and education programs.

Tricon also sponsored the 2023 Fall for Dance North’s presentation of “My Mother’s Son,” a duet that speaks to the pain of geographical separation and enduring bonds of fraternal love. Tricon continues to be a proud sponsor of the YWCA Toronto Women of Distinction Awards Gala, which helps fund YWCA’s mission to support women, girls, and gender diverse people. Tricon was also the lead sponsor of the Toronto Public Library Foundation’s fundraiser, which raised an unprecedented \$1.0 million to support the library’s Leading to Reading Program.



AGO ART BASH!



YWCA TORONTO WOMEN OF DISTINCTION AWARDS GALA



TORONTO PUBLIC LIBRARY FOUNDATION'S BIBLIOBASH



AGO ART BASH!



MY MOTHER'S SON, A FALL FOR DANCE NORTH ORIGINAL COMMISSION

Our Impact

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Sustainable Acquisitions, Development and Renovation Practices →	46

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

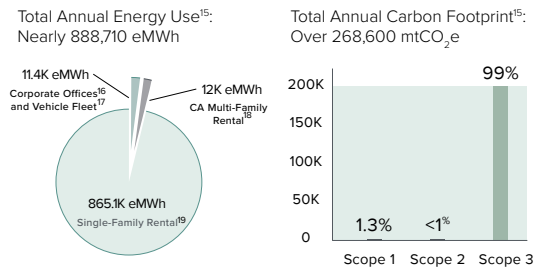
~\$145M Nearly a \$145M investment in ENERGY STAR®-rated appliances in Tricon homes over the past four years.

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



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:



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

¹⁵ Including U.S. single-family rental homes, Canadian multi-family rental properties, corporate offices and fleet vehicles.

¹⁶ 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.

¹⁷ Fleet energy consumption is based on miles driven by each vehicle type.

¹⁸ The multi-family energy use is based on actual utilities for stabilized Canadian multi-family communities.

¹⁹ 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.



Consumption Reduction – Portfolio

U.S. SINGLE-FAMILY RENTAL PORTFOLIO

INDIANAPOLIS, IN

Energy Consumption Modeling for our U.S. Single-Family Home Portfolio – Progress Update

Tricon's energy consumption model is the first step to understanding and managing emissions in the U.S. single-family rental portfolio, where residents control and manage utility services for over 99 percent of our single-family rental homes. Monitoring home efficiency offers various benefits, from providing more affordable housing to reducing our carbon footprint and reducing our GHG emissions, a key contributor to climate change.

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

37,530 Total Single-Family Homes²⁰

20+ Total Number of Markets

1,700 Average Home Size (SQ FT)

865K+ Estimated Total Single-Family Home Portfolio Annual Energy Use (eMWh)

23 Estimated Average Annual Energy Use per Home (eMWh)

13.6 Estimated Average Energy Use Intensity per Home (kWh/SQ FT)

264K+ Estimated Total Single-Family Home Portfolio Annual Carbon Emissions (mtCO₂e)

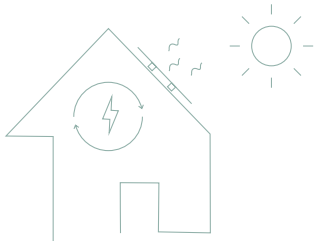
7.1 Estimated Annual Carbon Emissions per Home (mtCO₂e)

Although Tricon does not control or manage the utility services in most of our single-family rental homes, Tricon’s proprietary energy consumption model incorporates data, such as home location, age, size, fuel types and in-home systems, to establish an accurate estimate for energy and GHG emissions for every discrete home in our single-family portfolio. Additionally, the model estimates potential annualized water savings resulting from low-flow water fixtures replacements. The model allows us to estimate the impact of home renovations, including HVAC and water heater upgrades, the installation of smart home technology, the installation of low-flow water fixtures and the use of energy-efficient LED lighting, and to prioritize the most cost-effective home upgrades to reduce resource consumption across our substantial real estate footprint.

Now that Tricon has established a baseline for portfolio consumption, we can more precisely direct our efforts to managing the carbon footprint of our portfolio by enhancing energy and water efficiency in our single-family homes. This strategic approach aims to drive emissions down, improve portfolio performance and reduce utility costs for our residents, which aligns with our dedication to sustainable practices and responsible environmental stewardship.



Monitoring home efficiency helps to mitigate GHG emissions, a key contributor to climate change.



RENEWABLE ENERGY – SOLAR HOMES

500+ Planned Installs of Solar Rooftops over the Next Three Years

3.2 MWh of Electricity Generated

~17K MtCO₂e of GHG Emissions Avoided

EMISSIONS PREVENTED: EQUIVALENT TO

111 Acres of U.S. Forests Preserved in One Year

18M Pounds of Coal

1.8M Gallons of Gas

Home Renovation Summary

In the last four years, our concentrated efforts to improve the energy efficiency of our single-family homes, including the installation of ENERGY STAR®-rated appliances, efficient HVAC systems, energy-saving hot water heaters, and efficient LED lighting has resulted in substantial energy savings and reduction of GHG emissions across our single-family rental portfolio. Over the period, Tricon has completed efficiency upgrades to over 31,300 (84 percent) of our single-family rental homes, leading to an estimated annual energy savings of over 19,000 eMWh and 6.7 million mtCO₂e of GHG emissions across the entire portfolio.

PROGRAM STATS

~\$145M Investment in ENERGY STAR®-Rated Appliances in Tricon Homes Over the Past Four Years

10,526 New ENERGY STAR®-Rated Appliances in 2023

3,280 New HVAC Systems in 2023

2,546 New Water Heaters in 2023

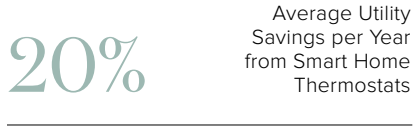
Green Leasing for Our U.S. Single-Family Rental Homes

As of June 2022, 100 percent of all new leases for our U.S. single-family rental homes incorporate environmental provisions, including granting Tricon access to resident utility data for monitoring and managing energy and water consumption, with the aim of positively influencing resident behavior.



100% of New U.S. Single-Family Rental Home Leases Incorporate Environmental Provisions²¹

SAVINGS FOR RESIDENTS



AUTOMATIC ADJUSTMENTS TO THERMOSTATS IN VACANT HOMES



Smart Home

In conjunction with our Smart Door Locks and Smart Home Controller, Tricon’s Smart Home Solution platform provides our residents with the convenience and security of controlling their home from their mobile phones, tablets and computers. Tricon homes are equipped with smart thermostats, such as Nest or Ecobee, allowing our residents to set heating and cooling schedules to suit their daily needs, monitor heating and cooling performance and adjust settings remotely from their mobile devices. On average, smart home thermostats save residents up to 20 percent on heating and cooling compared to maintaining a constant temperature, providing an estimated average savings of between \$130 and \$145 a year²² for each household, based on typical energy costs.

In addition, for the period of time that any of our smart home-enabled homes are vacant, we program the thermostats to automatically adjust to 68 or 80 degrees every three hours, which saves an estimated one to three percent in utility costs per year across our single-family home portfolio. Our Smart Home technology also utilizes data for HVAC performance analysis to predict potential failures, detects trespassers in vacant homes, and integrates with Alexa to provide information to prospective residents during self-guided tours. This comprehensive integration showcases our commitment to providing innovative and efficient solutions across the full spectrum of property management.



Equipping our homes with smart home thermostats saves our residents up to 20% on their heating and cooling costs annually.



Our LEED-Certified Canadian Multi-Family Rental Developments

CANADIAN MULTI-FAMILY PORTFOLIO

THE IVY
TORONTO, ON

~3.3M Square Feet

3.1K+ Units in the Pipeline

Tricon's Canadian multi-family platform is focused on the development of a market-leading portfolio of buildings that minimizes environmental impact, promotes resident health and wellness and fosters a strong sense of community. With approximately 3.3 million square feet and over 3,100 units currently in the Canadian multi-family development pipeline, we aim for LEED Gold certification across our development projects over the next five years.

Canadian Multi-Family Developments²³



	Birch House	Cherry House	The James	ROQ City	The Spoke	5207 Dundas
Initial Occupancy Date	Q4 2024	Q3 2025	Q1 2026	Q1 2026	Q2 2026	Q3 2027
Square Footage	214,418	923,801	269,884	887,193	355,087	704,486
Number of Units	238	855	120	795	398	725
Targeted LEED Certification	LEED Gold	LEED Gold	LEED Gold	LEED Gold	LEED Gold	LEED Gold
Sustainability Features	Indigenous Hub	Solar Wall	Rainwater Harvesting	Future Proofed for Mechanical Electrification	Solar Wall	Zero Carbon
Energy Use Intensity (kWh/m ² /year)	170	145	189	120	154	²⁴
Thermal Energy Demand Intensity (kWh/m ² /year)	68	55	78	32	52	²⁴
GHG Intensity (kgCO ₂ e/m ² /year)	21	18	25	12	20	²⁴
Walk Score (%)	AVERAGE: 91		93	93	90	80
Bike Score (%)	AVERAGE: 98		88	99	92	54

LEED Certification in the U.S.

While pursuing LEED certification for each of our approximately 37,500 U.S. single-family homes may not be logistically scalable or commercially viable, our commitment to sustainability remains steadfast. Leveraging established management practices, we ensure optimal efficiency and prioritize environmental responsibility across our extensive single-family rental portfolio. This strategic framework enables us to maintain high standards for sustainable living without the logistical and financial constraints associated with individual certification for each property.

Our Canadian multi-family rental apartment portfolio collectively features 1.5 million square feet of LEED Gold-certified space, comprising nearly 90 percent of our operating buildings.

Our Completed Community Spotlight: Canadian Multi-Family Completed Communities

In our completed Canadian multi-family developments we design buildings to put people first with large livable suites and create community spaces that foster engagement and connectivity. Currently, 90 percent of our communities are LEED Gold-certified, using 40 percent less carbon than comparable buildings.



Maple House, our newest multi-family community, is a collaboration with Dream Unlimited and Kilmer group, and is located in Toronto’s vibrant Canary District neighborhood. With 770 units, including 30 percent designated as affordable, it features over 17,000 square feet of outdoor spaces. Noteworthy offerings include Tricon’s signature amenities such as the Club Apex fitness facility, The Cove spa and pool area and The Node, a co-working and event space. Expected to achieve LEED Gold-level certification in early 2024, Maple House fully aligns with our commitment to exceptional residential living and to sustainability.



The Selby is located minutes away from the Yonge and Bloor intersection, a bustling Toronto neighborhood. All 502 units at The Selby include on-site 24-hour concierge, culturally enriching programming and events and signature amenities tailored to encourage health and wellness practices. The green roof features drought-tolerant plants, reducing the need for irrigation and promoting biodiversity. In addition, rainwater harvesting reduces the amount of fresh water required by our extensive outdoor landscaping.



The Ivy, steps from the University of Toronto, is surrounded by vibrant neighborhoods and is within walking distance of TTC subway stations, parks and museums, which tap into the city’s dynamic social fabric. Boasting adaptive vegetation and native plant species, The Ivy’s moss wall promotes biodiversity and ensures that our green spaces thrive and contribute to a healthier and more resilient environment for our residents.



The Taylor, located in Toronto’s King West neighborhood, sets new benchmarks for sustainable design and building performance. It is Toronto’s first new rental apartment complex to utilize Enwave Deep Lake Water Cooling drawn from Lake Ontario to deliver an estimated 40 percent more energy efficiency than traditional buildings, lower capital costs and future-proof our community. In addition to offering residents a seamless living experience by extending access to Tricon’s signature amenities, The Taylor also boasts multiple sustainability initiatives for residents such as on-site urban gardening classes by Evergreen Brickworks, and a partnership with Alvéole’s urban beekeeping program.

Canadian Multi-Family Sustainable Features

SUSTAINABLE DESIGN

Bicycle Storage is located in secure, indoor, climate controlled environments.

Electric Vehicle Chargers are located in all parking garages.

Adaptive Vegetation and Native Plant Species promote biodiversity and ensure that our green spaces thrive and contribute to a healthier and more resilient residential environment.

Public Transportation and Pedestrian Friendly communities are compatible with surrounding neighborhoods to emphasize local relationships as well as security, comfort, vibrancy and accessibility.

Urban Farming classes and activities create unique opportunities for residents to connect while actively participating in communal food growing.

Locally Sourced Materials create spaces that are not only environmentally sustainable but also foster community engagement.

AIR QUALITY

Indoor Air Quality is improved through the use of an energy recovery ventilator (ERV), which allows fresh outdoor air to be delivered directly into each suite while recovering 60–70 percent of the energy of outgoing air for other uses.

Low-Emission Materials like low-volatile organic compound (VOC) adhesives, sealants, paints, coatings and flooring reduce the airborne release of chemicals and protect residents' health.

WASTE MANAGEMENT

Construction Waste successfully diverted a targeted 75 percent construction waste away from landfills for recycling across select development projects.

Multi-Chute Recycling equips each floor of a building with a sealed garbage chute room with a tri-sorter, allowing residents to easily dispose of waste, recyclables and organics.

WATER EFFICIENCY

Water-Efficient Fixtures that lessen flow reduce water consumption by approximately 40 percent compared to conventional plumbing fixtures.

Green Roofs located above mechanical penthouses feature drought-tolerant plants, reducing the need for irrigation and promoting biodiversity. Rainwater harvesting also reduces the amount of freshwater required by our landscaping.

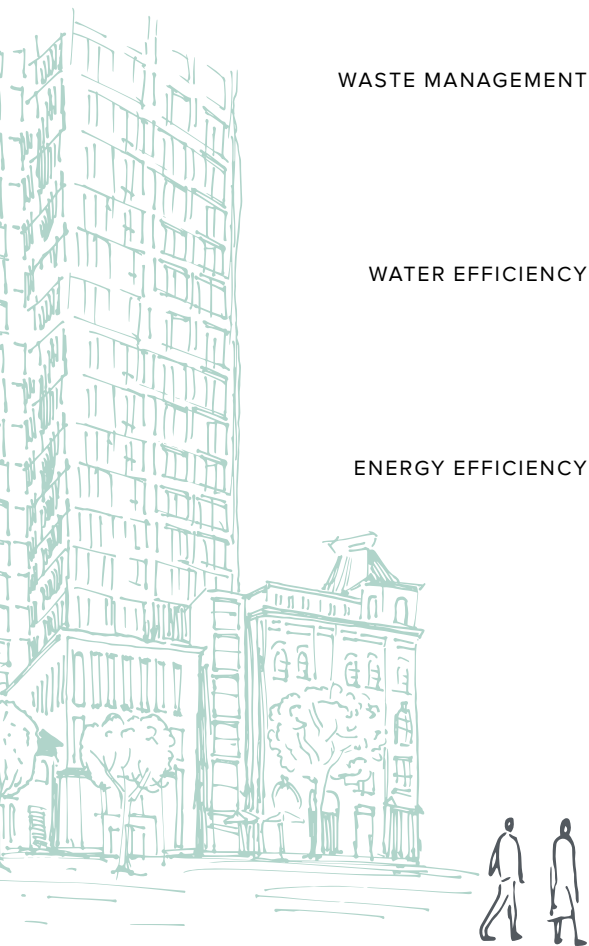
ENERGY EFFICIENCY

Efficient Lighting systems in corridors, amenity areas and garages are controlled by occupancy sensors and LED fixtures while residences are equipped with energy-efficient LED bulbs to maximize energy performance.

Programmable Thermostats give residents full control over their comfort level and allow them to set the temperature for increased energy savings when away from home.

Sub-Metering in each residence measures HVAC, electricity and hot water consumption so that residents are billed only for the energy they use. Suites are also equipped with heat recovery systems.

Energy Conservation measures are standard in every apartment with the use of ENERGY STAR® appliances, which consume 30 percent less energy than their conventional counterparts. Energy-efficient windows, efficiency magnetic bearing centrifugal chillers, low window-to-wall ratio and solar wall technology also contribute to conservation.

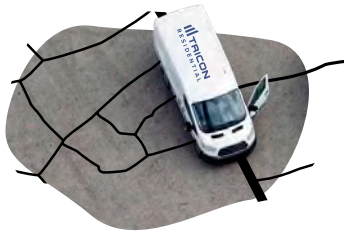


Consumption Reduction – Operations

OUR MAINTENANCE FLEET

290+

Dedicated Maintenance Vehicles



3.3

Average Number of Daily Maintenance Calls per Technician

5%

Decrease in Fuel Consumption over the past three years

10%

Targeted Decrease in Fuel Consumption over Next Three Years

Our Corporate Offices and Service Vehicle Fleet

Integrating environmental considerations into the development and renovation of our corporate offices is another example of Tricon striving to positively impact the environment in which we operate. We have integrated a range of architectural and design features to enhance the workplace experience and reduce the environmental footprint of our corporate offices in Toronto and in Tustin, California.

Across our property management operations, we have adopted fleet optimization technology to reduce carbon emissions and improve our response time for residents. Tricon’s single-family home portfolio requires the renovation, repair and ongoing day-to-day maintenance of thousands of single-family homes located across the U.S. Sunbelt. To support these activities, Tricon manages a fleet of over 290 dedicated maintenance vehicles and, as part of our effort to reduce resource consumption and waste, we implemented an enterprise fleet management system to enhance the use and efficiency of our vehicle fleet and our maintenance teams. By optimizing maintenance routes and using telematics to monitor the location and driving habits of our technicians, we are improving fleet utilization, increasing driver safety and responding to residents more quickly. Over the past three years, the average number of maintenance calls per technician increased from 2.6 to 3.3 per day. In addition, fuel consumption declined by 5 percent, and we are targeting a further 10 percent reduction over the next three years as we continue to improve our maintenance routing and efficiency metrics while also introducing a pilot project that will add electric vehicles to our fleet.



We are improving fleet utilization, increasing driver safety and responding to residents more quickly.

Sustainable Acquisitions, Development and Renovation Practices

ENVIRONMENTAL-FOCUSED HOME FEATURES



Large Flat Roofs to Maximize Solar Power Generation



Ample Windows and Natural Light to Reduce Lighting Requirements



State-of-the-Art Mechanical Systems to Minimize Energy and Water Consumption

Community Spotlight: Willow Creek Net Zero Pilot Homes, Houston, TX

In 2021, Tricon completed a net-zero feasibility study for new build-to-rent homes and communities, and in 2022 we launched development of our first net-zero pilot homes that include key design elements to reduce energy consumption and to integrate renewable solar power. Delivery of our first net-zero homes is projected in mid-2024.

As part of this initiative, we plan to offer home designs with environmental-focused features, such as large flat roofs to maximize solar power generation, ample windows and natural light spaces to reduce lighting requirements and state-of-the-art mechanical systems to minimize energy and water consumption. These homes will be able to produce more renewable energy than they consume, which will make a critical contribution to delivering sustainable homes and communities in the future.

We also continue to pilot several energy savings measures that ultimately could contribute to net-zero operations across our single-family rental portfolio. These include solar energy installations in more than 500 homes, smart electrical panels in select homes and electric vehicle (EV) charging stations in select homes and communities.



Willow Creek Net Zero Pilot Homes, Houston, Texas

Community Spotlight: 5207 Dundas Street West Zero Carbon Multi-Family Community, Toronto, Canada

Tricon, in collaboration with our partners, is actively developing a mixed-use community featuring both affordable and market-rate rental homes, totaling 725 residential units, with 30 percent dedicated to affordable housing. Beyond addressing the critical need for affordable housing, our project aims to target Toronto Green Standard (TGS) Version 3 Tier 3, attain LEED Gold-level certification and embrace the Canada Green Building Council's Zero Carbon (CaGBC ZCB) program. This comprehensive sustainability approach maintains a rigorous standard for embodied carbon – a key focus for the City of Toronto.

Our development not only fully offsets both embodied carbon and 60 years of operational carbon but also strives to achieve the net-zero carbon standard, demonstrating our unwavering commitment to sustainable and responsible urban development. The integration of a district energy geothermal system marks a pioneering step in our project's forward-thinking design, featuring triple-glazed windows, an R-15 effective target for most opaque enclosures and a low window-to-wall ratio.



5207 Dundas Street West is targeting Zero Carbon certification under the Canada Green Building Council program.



5207 Dundas Street West, a transformative development for Toronto's Centre West neighborhood.

THE TOP THREE NATURAL HAZARDS AFFECTING 64 PERCENT OF TRICON'S SINGLE-FAMILY PORTFOLIO ARE:



Lightning
(50 percent of Portfolio)



Tornado
(35 percent of Portfolio)



Winter Weather
(26 percent of Portfolio)

Climate Resilience and Adaptation Strategy

In 2022, Tricon completed its first comprehensive climate resiliency and adaptation strategy as informed by the Taskforce on Climate-related Financial Disclosures (TCFD) assessment, which systematically assessed our capacity to anticipate, respond to and recover from catastrophic weather events and prolonged climate episodes such as floods, droughts and wildfires.

With two primary objectives, our climate resilience strategy aims to identify actual and potential impacts of climate-related risks and opportunities on our business strategies, policies and standards and capital planning. Additionally, it seeks to enhance our capacity to mitigate and manage climate-related risks, safeguard our real estate portfolio, ensure the well-being of our residents and minimize costs associated with climate-related impacts.

In 2023, Tricon incorporated considerations for physical climate and social risk into its Enterprise Risk Management (ERM) program. Recognizing that major regional weather events pose significant risks to specific markets within Tricon's single-family homes and business operations, we have proactively developed a targeted risk management and response plan as follows:

TARGETED RISK MANAGEMENT AND RESPONSE PLAN

Developing emergency preparedness plans

Establishing a network of emergency restoration vendors

Implementing a robust renter's insurance program

Deploying smart sensors for early water damage detection

Engaging a third-party claims administrator to expedite claims and minimize damage spread



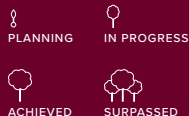
Our Governance

Our Approach and Targets →	50
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Board and Leadership Diversity →	56

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

Ethical Business Conduct

Organization-Wide Policy Management Framework

Tricon strives to uphold the highest standards of ethics, integrity, trust and transparency. Our Policy Governance Framework serves as an important tool for effectively directing management and operational activities, and unifying policy documents under a standardized framework enterprise-wide. It establishes a shared structure, principles and guidelines for the consistent development, implementation, approval, governance and management of Tricon's policies.

Our company policies are clearly written and aligned with our values, expectations and current practices to ensure effective, efficient and uniform operations. These policies set out the principles that guide corporate decisions and actions, and they convey what we expect from our employees, leadership team and other stakeholders. They also lay the foundation for establishing procedures that help employees comply with related laws, regulations and best practices. Ultimately, strong policy governance helps us to mitigate the risk of penalties, fines, legal actions and reputational damage.

All policy documents are classified into one of the following three categories:

Legal, Compliance and Governance


These are policies related to legislative or regulatory requirements, and/or corporate ethics, compliance, risk management or corporate governance.

Operational

These policies address our operations and administration.

Procedures and Supporting Documents

These are additional documents that provide further instruction, interpretation and guidance in support of our policies.

Our governance documents and certain key corporate policies are available at investors.triconresidential.com/corporate-governance/. 

KEY AREAS COVERED BY THE CODE OF BUSINESS CONDUCT, FIDELITY AND ETHICS (THE "CODE")



Reporting of Illegal or Unethical Behavior



Confidentiality of Corporate Information



Fair Dealing in Business Relationships

Ethical Business Conduct – Code of Conduct, Conflicts and Compliance Training

Tricon’s Board of Directors has adopted a Code of Business Conduct, Fidelity and Ethics (the “Code”) delineating principles that govern the conduct of our directors, officers and employees. This Code serves as a foundational guide, ensuring adherence to the highest ethical standards and promoting a culture of integrity throughout the organization, touching on areas such as:

Compliance with laws, rules, and regulations

Conflicts with the company’s best interest

Fair dealing in business relationships

Confidentiality of corporate information

Protection and use of corporate resources

Reporting of illegal or unethical behavior



Access the Code through the Company’s profile on Sedar+.

Our Chief Compliance Officer reports quarterly to the Board on the Company’s compliance program, including changes in laws and regulations, policies and training, new initiatives, key compliance monitoring activities, regulatory reviews and other highlights.

A copy of the Code is available under the Company’s profile at sedarplus.ca and our website at triconresidential.com/investors/corporate-governance/.



The Conflicts of Interest Policy ensures that employees have a clear understanding of ethical boundaries and responsibilities.

100% of Employees Completed Ethics Compliance Training in 2023

Our Conflicts of Interest Policy, adopted in 2022, functions in tandem with the Code, offering employees more detailed and comprehensive guidance on how to identify and manage existing and potential conflicts. Areas addressed include:

- Gifts and entertainment
- Public positions and political contributions
- Charitable donations and corporate sponsorship
- Corporate opportunities
- Investing in business partners or competitors
- Personal relationships
- Outside work

By addressing these specific areas, the policy ensures that employees have a clear understanding of ethical boundaries and responsibilities, further fortifying our commitment to principled conduct.

Compliance training serves to protect Tricon’s values, policies and commitment to the law. We require annual compliance training to assist our employees in understanding and complying with the laws and regulations that govern our business. The training reinforces the key principles in our Code, supports sound decision-making and helps reduce unnecessary risks. In 2023, 100 percent of active employees completed the training.

For more details on supporting corporate policies, refer to pages 28 to 36 in our 2023 Management Information Circular.

Enterprise Risk Management

2022 Launched Program to Comply with the Sarbanes-Oxley Act

2023 Completed Our First Enterprise Risk Assessment Framework

RISK MANAGEMENT FRAMEWORK



Our risk management framework supports management as the first line of defense.

Enterprise Risk Management Program

We believe in maximizing value through a comprehensive approach: i) developing a strategy that pursues growth and performance goals while addressing associated risks, and ii) deploying resources efficiently to achieve these objectives. The Board holds overall responsibility for the integrity of Tricon’s risk management systems, with risk oversight delegated to the Audit Committee.

In 2023, Tricon completed its first comprehensive enterprise risk assessment, including key milestones such as formalizing a risk reporting and oversight structure; identifying, prioritizing and assessing the key risks confronting the organization under a common assessment rubric; and developing detailed management plans for each of the Company’s key risks.

As management serves as the Company’s first line of defense, our risk management program provides a common framework for management to not only identify and prioritize risks but also to design, implement and test procedures, practices and strategies for managing those risks. A key component of Tricon’s enterprise risk management framework are its Compliance department and independent Internal Audit department, reporting directly to the Audit Committee.

In 2022, we successfully launched a program to comply with the Sarbanes-Oxley Act. Since then, our internal audit team has conducted operational audits, assessing our risk management practices across key areas of our business, including cybersecurity protocols.



In 2023, Tricon completed its first comprehensive enterprise risk assessment.

Cybersecurity Maturity Assessment

In the fall of 2022, as part of our company-wide enterprise risk management program, Tricon’s internal audit team engaged a third party to assess our cybersecurity program maturity against the framework developed by the National Institute of Standards and Technology (NIST), and also to benchmark the program against our peers. The primary goal was to pinpoint gaps in our current cybersecurity program and formulate actions to mitigate significant risks. This marked the inaugural audit of our cybersecurity program. Building on the audit’s findings and the recommended management action plan, our focus in 2023, to be extended into 2024, centers on three pivotal elements:



A third party assessed our cybersecurity program maturity against the framework developed by the NIST.

Expanding the definition of the program’s governance, including roles and responsibilities

Enhancing the response to risk and cybersecurity incidents

Detailing implementation plans to recover from unplanned events



The assessment of our cybersecurity program provided a useful roadmap for the continuous improvement of our cybersecurity program and protocols.

Board and Leadership Diversity

OUR BOARD

30% Women

10% Black, Indigenous and People of Color (BIPOC)

EXECUTIVE ROLES

14% Women

14% Black, Indigenous and People of Color (BIPOC)

SENIOR MANAGEMENT ROLES²⁵

26% Women

26% Black, Indigenous and People of Color (BIPOC)

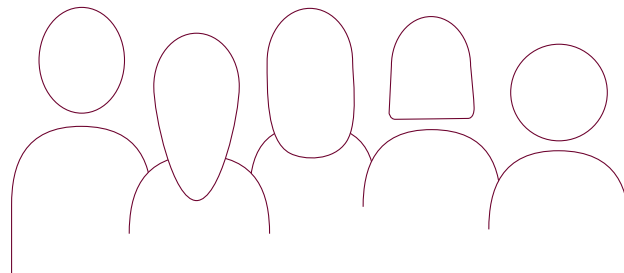
Leadership Diversity

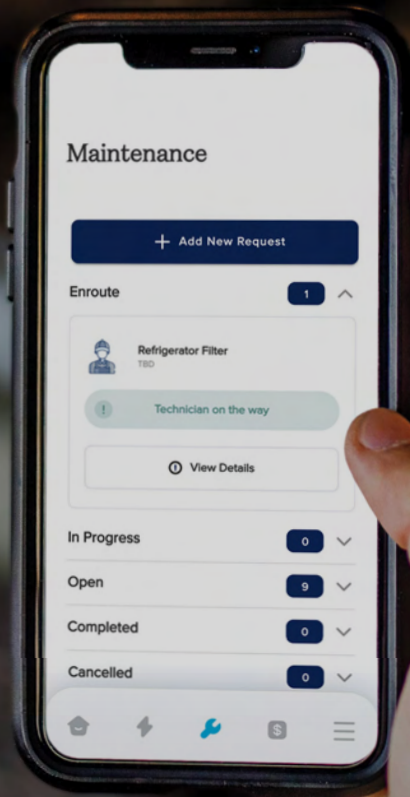
Tricon considers gender diversity in director and executive officer appointments. Currently, we meet our target of having at least 1/3 of directors from either gender, aligning with our gender policy following 30 percent Club Canada standards. While we have not yet adopted a similar target for women in executive officer appointments, we consider the level of female and general diversity representation in such positions, our succession planning and our leadership development programs.

As of December 31, 2023, Tricon’s female directors constitute 30 percent of the Board and 43 percent of independent directors. In executive roles, one of Tricon’s seven executive officers (14 percent) and six out of 23 members of our senior management team (26 percent) are women. Additionally, one director (10 percent), one executive officer (14 percent), and six members of our senior management team (26 percent) are Black, Indigenous and people of color (BIPOC).

Demonstrating our commitment to diversity and the fight against racism, we proudly became a part of the BlackNorth Initiative in 2020. Through our endorsement of the CEO Pledge, we dedicated ourselves to working towards dismantling anti-Black racism. Our objective was to have a minimum of 3.5 percent of executive and Board positions occupied by Black leaders by 2025, a milestone we successfully reached in July 2021.

In our commitment to prioritizing diversity initiatives when selecting candidates for Board and executive roles, we adhere to essential criteria such as merit, anticipated contributions, value to the group, optimization of Board or management effectiveness and alignment with Tricon’s present requirements.





Our Innovation

Tricon Residential App 2.0 Launch →	58
TriAssist – ChatGPT →	59
Data Management Governance →	59

Tricon Resident App 2.0

Tricon is dedicated to ongoing innovation, continually exploring new approaches to enhance the resident experience. In 2023, following a successful pilot program, we introduced the Tricon Resident App across all markets. The subsequent release of Version 2.0 further elevated the user interface and overall experience, garnering a 4.2 Google-star rating out of 5 within the first three months of launch. Available from the Google Play and Apple App stores, the Tricon Resident App 2.0 enables residents to easily and efficiently manage their home and communications with Tricon directly from their smart phones or tablets.

APP 2.0 RATING

4.2 Google Rating out of 5 Stars

Maintenance Requests

Easily request services, schedule visits and track technician location and arrival time.

Smart Home – Comfort

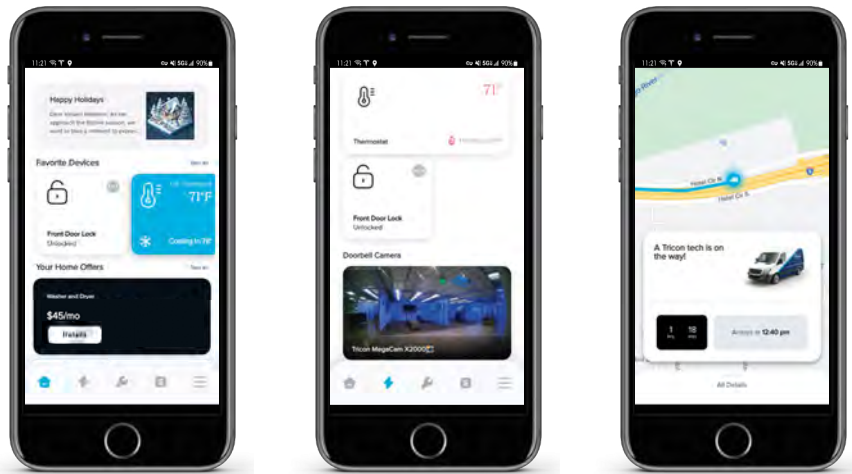
Remotely control thermostat and fan speed for optimal comfort and energy conservation.

Smart Home – Safety

Lock and unlock homes from anywhere, generate access codes and manage entry permissions.

Schedule Rent Payments

Conveniently schedule and make payments, view ledger.



With an elevated user interface, the Tricon Resident App Version 2.0 offers a great user experience, allowing residents to easily make maintenance requests, payments or changes to Smart Home features.



TriAssist combines advanced AI with user-friendly interfaces to revolutionize internal resources available to employees.

TriAssist

Tricon launched a pilot of TriAssist, a cutting-edge chatbot experience for internal users powered by ChatGPT. Revolutionizing the employee experience and internal resources available for addressing resident inquiries, TriAssist seamlessly combines advanced AI with user-friendly interfaces. From generating job descriptions to answering questions about homeowner association bylaws, TriAssist ensures swift and personalized assistance, enhancing the resources available to our employees to ensure an exceptional resident experience. Specialized TriAssist chatbots include:

TriAssist Job Descriptions

Generates job descriptions through natural language interaction.

TriAssistHR

Responds to questions regarding human resource policies and benefits.

TriAssistWriter

Assists in creating sales and marketing content.

TriAssist IT Support

AI-powered chatbot for IT support.

TriAssist Summarize

Condenses content and documents into short summaries.

TriAssistHOA

Answers questions about homeowner association bylaws and covenants, conditions and restrictions.

Data Management Governance

Accurate and robust data management allows us to measure and track performance, identify areas for improvement, mitigate risks and demonstrate our commitment to responsible business practices. Effective data management governance serves as the backbone for informed decision-making, implementing sustainable practices and driving enterprise-wide programs.

Tricon has initiated key measures for strong data management governance, including:

CLOUD DATA WAREHOUSE

Implemented to centralize company-wide data from 16+ sources, amassing over 2TB. Adheres to best practices for data ingestion, cleaning, and transformation.

POWER BI ADOPTION

Enables robust data models and reporting, granting end users access to standardized models for simplified report creation and ad hoc queries.

DATA GOVERNANCE PROGRAM

Introduced and standardized data stewardship practices across various business functions, developing comprehensive data policies that encompass general access permissions, Personally Identifiable Information (PII) guidelines and sensitivity classifications.



Sustainability Performance Scorecard

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

GRI Index

Report in Accordance with GRI Standards [→](#) 62

GRI Index

STATEMENT OF USE

Tricon Residential Inc. has reported the information cited in this GRI content index for the period from January 1 to December 31 with reference to the GRI Standards.

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 the Introduction on page 3 of this report.
	2-2 Entities included in the organization's sustainability reporting	Refer to the Introduction on page 3 of this report.
	2-3 Reporting period, frequency and contact point	Refer to the Introduction on page 3 of this report.
	2-4 Restatements of information	Refer to the Introduction on page 3 of this report.
	2-6 Activities, value chain and other business relationships	Refer to the Introduction on page 3 of this report.
	2-7 Employees	Refer to the Sustainability Performance Scorecard available on our website.
	2-8 Workers who are not employees	Not Applicable. All the workers performing work for the organization are employees and the organization does not have any workers who are not employees.
	2-9 Governance structure and composition	Refer to the Our Sustainability Governance in the Introduction on page 8, Our Governance section on page 49 of this report and our most recent Management Information Circular.
	2-10 Nomination and selection of the highest governance body	Refer to our most recent Management Information Circular.
	2-11 Chair of the highest governance body	Refer to our most recent Management Information Circular.
	2-12 Role of the highest governance body in overseeing the management of impacts	Refer to Our Sustainability Governance in the Introduction section on page 8, Our Governance section page 49 of this report and our most recent Management Information Circular.
	2-13 Delegation of responsibility for managing impacts	Refer to Our Sustainability Governance in the Introduction section on page 8, and our most recent Management Information Circular.
	2-14 Role of the highest governance body in sustainability reporting	Refer to Our Sustainability Governance in the Introduction section on page 8 of this report.
	2-15 Conflicts of interest	Refer to our most recent Management Information Circular.
	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 the Our Governance section on page 49 of this report and our most recent Management Information Circular for broader roles and responsibilities of the Board.
	2-18 Evaluation of the performance of the highest governance body	Refer to our most recent Management Information Circular.

GRI Standard / Other Source	Disclosure Title	Disclosure Description and Location
	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 Our Sustainability Strategy in the Introduction section on page 7 of this report.
	2-23 Policy commitments	Refer to the Sustainability Performance Scorecard available on our website.
	2-24 Embedding policy commitments	Refer to our most recent Management Information Circular.
	2-25 Processes to remediate negative impacts	Refer to the Our Governance section on page 49 of this report and our most recent Management Information Circular.
	2-26 Mechanisms for seeking advice and raising concerns	Refer to our most recent Management Information Circular.
	2-27 Compliance with laws and regulations	Refer to the Our Governance section on page 49 of this report and our most recent Management Information Circular.
	2-28 Membership associations	Refer to Our Sustainability Strategy in the Introduction on page 7 of this report.
	2-29 Approach to stakeholder engagement	Refer to Our Sustainability Strategy in the Introduction on page 7 of this report and our most recent Management Information Circular.
Material Topics		
GRI 3: Material Topics	3-1 Process to determine material topics	Refer to Our Sustainability Strategy in the Introduction on page 7 of this report.
	3-2 List of material topics	Refer to Our Sustainability Strategy in the Introduction on page 7 of this report.
	3-3 Management of material topics	Refer to Our Sustainability Strategy in the Introduction on page 7 of this report.
Economic Performance		
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	Refer to the Our Impact section on page 35 of this report and our Sustainability Performance Scorecard available on our website.
	201-2 Financial implications and other risks and opportunities due to climate change	Refer to the Our Impact section on page 35 and Our Governance section on page 49 of this report.
Market Presence		
GRI 202: Market Presence	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Refer to the Our Impact section on page 35 of this report and our Sustainability Performance Scorecard available on our website.
	202-2 Proportion of senior management hired from the local community	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard available on our website
Indirect Economic Impacts		
GRI 203: Indirect Economic Impacts	203-1 Infrastructure investments and services supported	Refer to the Closing the Wealth Gap in the Introduction section on page 8, the Our Residents section on page 23 and Our Impact section on page 35 of this report.

GRI Standard / Other Source	Disclosure Title	Disclosure Description and Location
Anti-Corruption		
GRI 205: Anti-Corruption	205-1 Operations assessed for risks related to corruption	Refer to the Our Governance section on page 49 of this report and our most recent Management Information Circular.
	205-2 Communication and training about anti-corruption policies and procedures	Refer to the Our Governance section on page 49 of this report and our most recent Management Information Circular.
	205-3 Confirmed incidents of corruption and actions taken	Refer to the Sustainability Performance Scorecard available on our website.
Anti-competitive Behavior		
GRI 206: Anti-Competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Refer to the Our Governance section on page 49 of this report and our most recent Management Information Circular.
Water and Effluents		
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	Refer to the Our Impact section on page 35 of this report
	303-2 Management of water discharge-related impacts	Refer to the Our Impact section on page 35 of this report
	303-3 Water withdrawal	Refer to the Our Impact section on page 35 of this report
	303-4 Water discharge	Refer to the Our Impact section on page 35 of this report
	303-5 Water consumption	Refer to the Our Impact section on page 35 of this report and the Sustainability Performance Scorecard.
Energy		
GRI 302: Energy	302-1 Energy consumption within the organization	Refer to the Our Impact section on page 35 of this report and the Sustainability Performance Scorecard available on our website.
	302-2 Energy consumption outside of the organization	Refer to the Our Impact section on page 35 of this report and the Sustainability Performance Scorecard available on our website.
	302-3 Energy intensity	Refer to the Our Impact section on page 35 of this report and the Sustainability Performance Scorecard available on our website.
	302-4 Reduction of energy consumption	Refer to the Our Impact section on page 35 of this report and the Sustainability Performance Scorecard available on our website.
	302-5 Reductions in energy requirements of products and services	Refer to the Our Impact section on page 35 of this report and the Sustainability Performance Scorecard available on our website.
Biodiversity		
GRI 304: Biodiversity	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 35 of this report.
	304-2 Significant impacts of activities, products and services on biodiversity	Refer to the Our Impact section on page 35 of this report.
	304-3 Habitats protected or restored	Refer to the Our Impact section on page 35 of this report.

GRI Standard / Other Source	Disclosure Title	Disclosure Description and Location
Emissions		
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	Refer to the Sustainability Performance Scorecard available on our website.
	305-2 Energy indirect (Scope 2) GHG emissions	Refer to the Sustainability Performance Scorecard available on our website.
	305-3 Other indirect (Scope 3) GHG emissions	Refer to the Sustainability Performance Scorecard available on our website.
	305-4 GHG emissions intensity	Refer to the Sustainability Performance Scorecard available on our website.
	305-5 Reduction of GHG emissions	Refer to the Sustainability Performance Scorecard available on our website.
Waste		
	306-1 Waste generations and significant waste-related impacts	Refer to the Sustainability Performance Scorecard available on our website.
	306-2 Management of significant waste-related impacts	Refer to the Sustainability Performance Scorecard available on our website.
	306-3 Waste generated	Refer to the Sustainability Performance Scorecard available on our website.
	306-4 Waste diverted from disposal	Refer to the Sustainability Performance Scorecard available on our website.
	306-5 Waste directed to disposal	Refer to the Sustainability Performance Scorecard available on our website.
Employment		
GRI 401: Employment	401-1 New employee hires and employee turnover	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard available on our website.
	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 10 of this report and the Sustainability Performance Scorecard available on our website.
Occupational Health and Safety		
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard.
	403-2 Hazard identification, risk assessment, and incident investigation	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard.
	403-3 Occupational health services	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard.
	403-4 Worker participation, consultation, and communication on occupational health and safety	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard.
	403-5 Worker training on occupational health and safety	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard.
	403-6 Promotion of worker health	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard.
	403-8 Workers covered by an occupational health and safety management system	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard.

GRI Standard / Other Source	Disclosure Title	Disclosure Description and Location
	403-9 Work-related injuries	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard.
	403-10 Work-related ill health	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard.
Training and Education		
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Refer to the Our People section on page 10 of this report and the Sustainability 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 10 of this report and the Sustainability Performance Scorecard available on our website.
	404-3 Percentage of employees receiving regular performance and career development reviews	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard available on our website.
Diversity and Equal Opportunity		
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Refer to the Our People section on page 10 and Our Governance section on page 49 of this report, the Sustainability Performance Scorecard available on our website and our most recent Management Information Circular.
	405-2 Ratio of basic salary and remuneration of women to men	Refer to the Our People section on page 10 of this report and the Sustainability Performance Scorecard available on our website.
Non-Discrimination		
GRI 406: Non-discrimination	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	411-1 Incidents of violations involving rights of Indigenous peoples	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.
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 DIRECTORS²⁶

David Berman

Executive Chairman & Co-Founder

Ira Gluskin

Independent Director

Gary Berman

President & Chief Executive Officer, Director

Michael Knowlton

Independent Chair of the Audit Committee

Frank Cohen

Independent Director

Siân M. Matthews

Independent Chair of the Compensation, Nominating & Corporate Governance Committee

Camille Douglas

Independent Director

Geoff Matus

Director & Co-Founder

Renée Lewis Glover

Independent Director

Peter D. Sacks

Independent Lead Director

MEDIA CONTACT

Tara Tucker

Senior Vice President, Corporate & Public Affairs
mediarelations@triconresidential.com 

SHAREHOLDER INFORMATION

Exchange and Symbol

NYSE: TCN / TSX: TCN


SUSTAINABILITY CONTACTS

Andy Carmody

Senior Managing Director
Investments & Chief Sustainability Officer
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INVESTOR RELATIONS CONTACTS

Wissam Francis

Executive Vice President &
Chief Financial Officer
ir@triconresidential.com 


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Wojtek Nowak

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Connecting Today's
Communities to Tomorrow,
Sustainably.

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