

# INVESTOR PRESENTATION

June 2022

# Disclaimer

## General

You are advised to read this disclaimer carefully before reading, accessing or making any other use of the information included herewith. These materials are not an offer or the solicitation of an offer to purchase any securities or make any investment. This presentation includes information about Tricon Residential Inc. and its subsidiaries and investees (together, the "Company") as of March 31, 2021, unless otherwise stated. These materials should be reviewed in conjunction with the Company's Financial Statements and Management Discussion and Analysis (the "MD&A") for the periods ending March 31, 2021, available on the Company's website at [www.triconresidential.com](http://www.triconresidential.com) and on SEDAR at [www.sedar.com](http://www.sedar.com) and are subject to the detailed information and disclaimers contained therein. All dollar amounts are expressed in U.S. dollars unless otherwise stated.

The Company measures the success of its business in part by employing several key performance indicators and other measures that are not recognized under IFRS including but not limited to: net operating income ("NOI"), "Same Home NOI", "Same Property NOI", "Same Home NOI Margin", funds from operations ("FFO"), core funds from operations ("Core FFO"), "Core FFO per Share", "Core FFO from Fees", adjusted funds from operations ("AFFO"), "AFFO per Share", adjusted earnings before interest, taxes, depreciation and amortization for real estate ("Adjusted EBITDAre"), net debt / Adjusted EBITDAre ("Net Debt / Adj EBITDAre"), "Core FFO Payout Ratio", "AFFO Payout Ratio", and overhead efficiency. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. We utilize these measures in managing our business, including performance measurement and capital allocation. In addition, certain of these measures are used in measuring compliance with our debt covenants.

## Forward-Looking Statements

This presentation may contain forward looking statements and information relating to expected future events and the Company's financial and operating results and projections, including statements regarding the Company's growth and performance goals and expectations, including, in particular, targeted returns, expected future performance, and growth projections, that involve risks and uncertainties. Such forward looking information is typically indicated by the use of words such as "will", "may", "expects" or "intends". The forward looking statements and information contained in this presentation include statements regarding the Company's strategic priorities; expected or targeted financial and operating performance including project timing; projected cash flow, fees, revenue, NOI and other projected performance metrics, including expense reduction; development pipelines, plans and timing; the ability of the Company to extend debt maturities and refinance debt; FFO growth and the potential drivers of that growth; expectations for the growth in the business; the availability and quantum of debt reduction opportunities and the Company's ability to avail itself of them; the Company's future balance sheet composition; the anticipated quantum and availability of leverage to facilitate home acquisitions and development activities; the anticipated value of the Company's assets and managed portfolios; the Company's acquisition program and the anticipated pace, number and timing of home acquisitions; Tricon's growth strategies and projections for its single family rental business; and the Company's ability to deploy equity committed to its investment vehicles. These statements reflect the Company's current intentions and strategic plans, however, the items noted may not occur in line with the Company's expectations or at all. These statements are based on management's current expectations, intentions and assumptions which management believes to be reasonable having regard to its understanding of prevailing market conditions and the current terms on which investment and business opportunities may be available.

Certain statements included in this presentation, including with respect to 2022 guidance for Core FFO per share and same home metrics, are considered financial outlook for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than to understand management's current expectations relating to the future of the Company, as disclosed in this presentation. These forward-looking statements have been approved by management to be made as at the date of this presentation. Although the forward-looking statements contained in this presentation are based upon what management currently believes to be reasonable assumptions (including in particular the revenue growth, expense growth and portfolio growth assumptions set out herein which themselves are based on, respectively:

We believe that providing these performance measures on a supplemental basis is helpful to investors and shareholders in assessing the overall performance of the Company's business. However, these measures are not recognized under and do not have any standardized meaning prescribed by IFRS as issued by the IASB and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. The definition, calculation and, where required, reconciliation of the non-IFRS financial measures and the requisite disclosure for non-IFRS ratios and supplemental measures used herein are provided in Sections 4 and 6 and Appendix A of the MD&A.

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

assumed ancillary revenue growth and continuing favorable market rent growth; increased internalization of maintenance activity and increased management efficiencies accompanying portfolio growth; and the availability of SFR homes meeting the Company's acquisition objectives), there can be no assurance that actual results, performance or achievements will be consistent with these forward-looking statements.

In regards to the strategic goals, targets and potential value creation opportunities presented herein, these are based on the assumed impact of the growth drivers, proposed transactions or events, and sources of cash flow described, on the assumption that other drivers of performance will not deteriorate over the relevant period, and on the specific assumptions concerning performance and market conditions noted specifically herein. There can be no assurance that such growth drivers, transactions, events or cash flow will occur, be realized, or have their anticipated impact, and the assumptions underlying such statements are subject to known and unknown risks, including market risks, which may not be in the Company's control, and therefore there can be no assurance that actual performance will align with the Company's targets or that the value creation opportunities presented herein will be realized.

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

Tricon Residential is an owner and operator of a growing portfolio of approximately 39,000 single-family rental (“SFR”) homes and multi-family rental apartments in the United States and Canada with a primary focus on the U.S. Sun Belt. Our commitment to enriching the lives of our residents and local communities underpins Tricon's culture and business philosophy. We strive to continuously improve the resident experience through our technology-enabled operating platform and innovative approach to rental housing. At Tricon Residential, we imagine a world where housing unlocks life's potential.



**\$3.4B**

Market  
Capitalization

**32%**

Y/Y Core FFO  
Growth

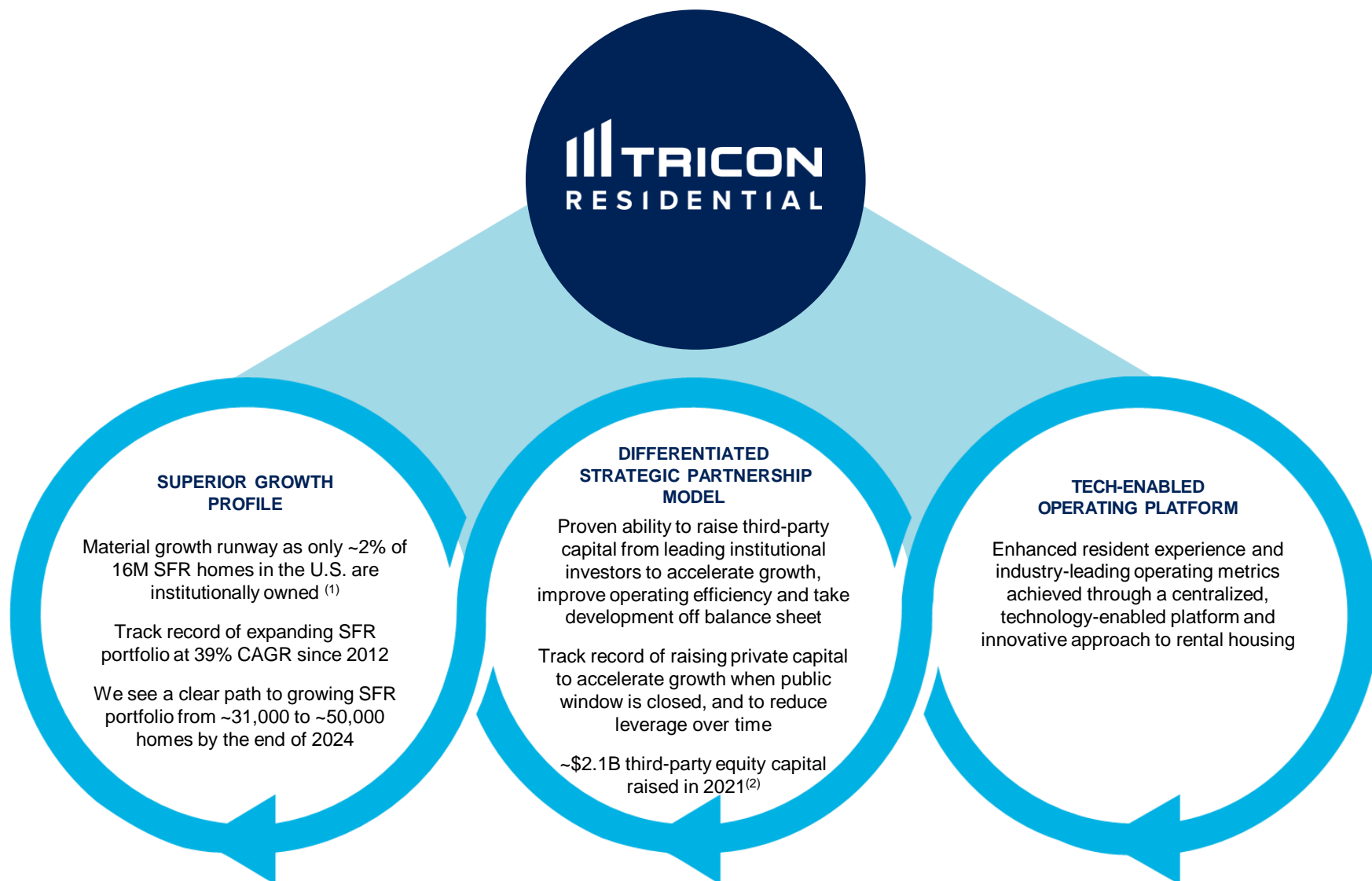
**31,032**

Single-family  
Rental Homes

**11.6%**

Single-family Rental  
Same Home NOI  
Growth

# Our Differentiated Strategy

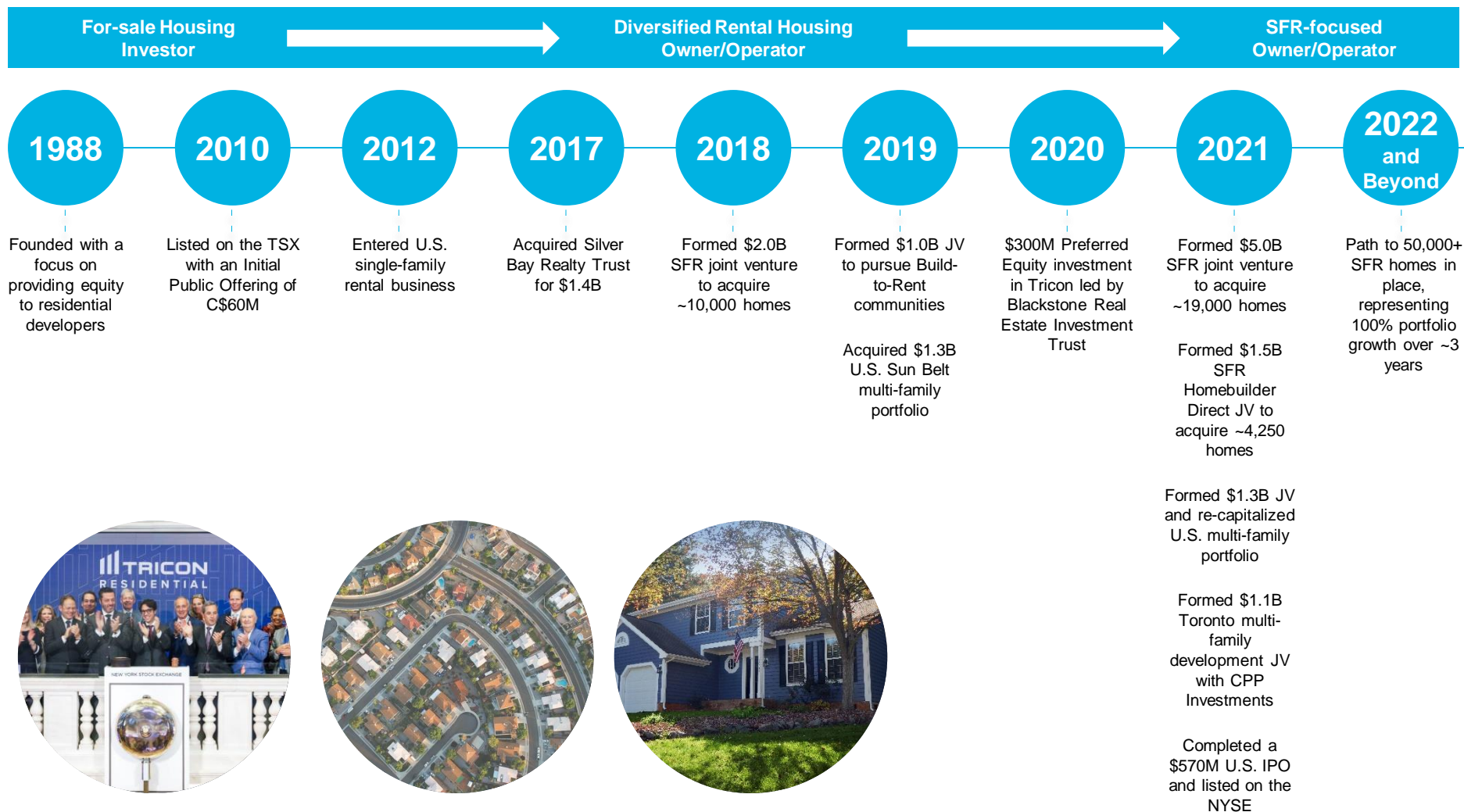


1. Source: John Burns Real Estate Consulting.

2. Maximum third-party equity raised with SFR JV-2, Homebuilder Direct JV, and Canadian Multi-family JV with CPPIB, and U.S. Multi-Family syndication.



# Our Evolution as a Rental Housing Company



Refer to "General" and "Forward-Looking Statements" on Page 1. Investment vehicle sizes

# Our Balance Sheet Asset Composition

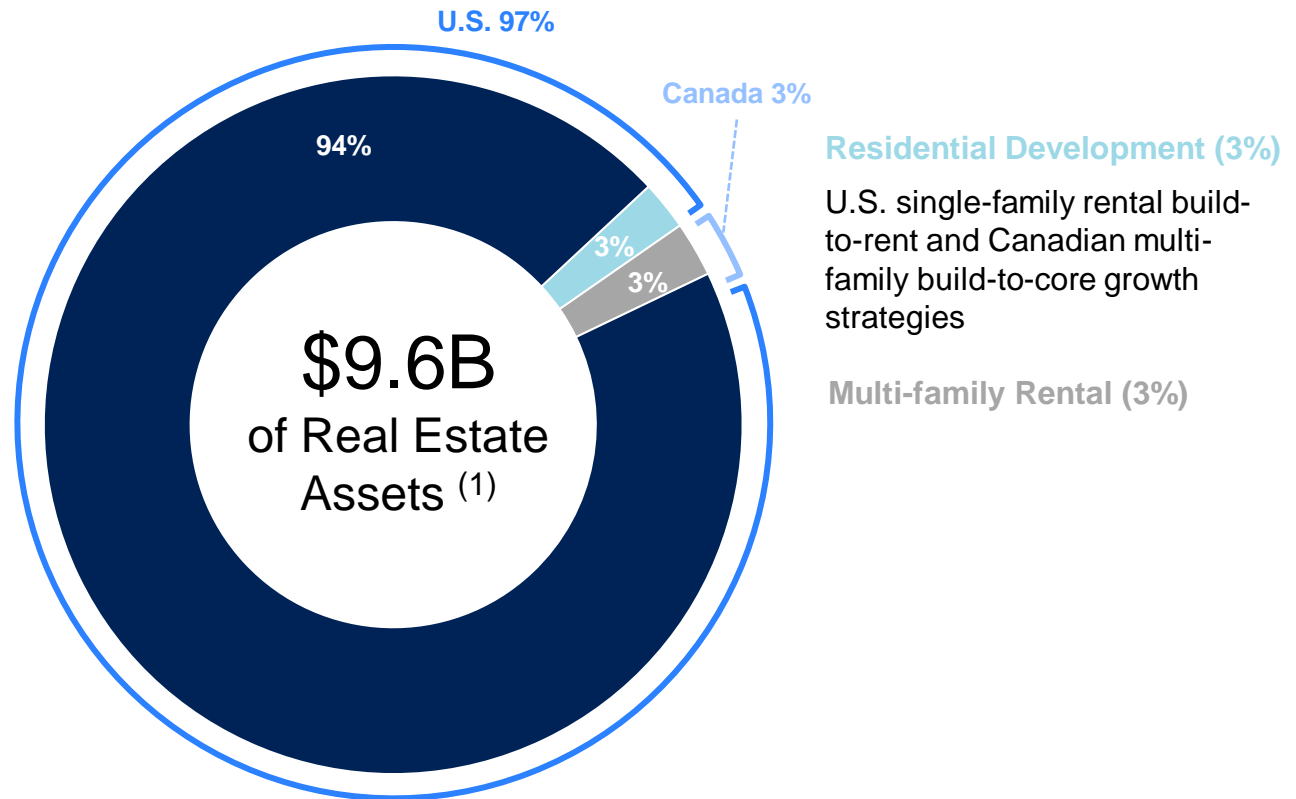
Single-family rental is Tricon's core balance sheet growth strategy and represents more than 90% of our assets

## Single-family Rental (94%)

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

As of Q1/22

Total Rental Homes	31,032
# Homes Growth (2012-Q1/22 CAGR)	39%
Avg. Home Size	1,665 SF
Avg. Monthly Rent	\$1,625
Same Home NOI Growth	11.6 %
Same Home NOI Margin	67.8 %
Same Home Occupancy	98.0 %
Same Home Avg. Blended Rent Growth	8.7 %



One of the largest portfolios of single-family rental homes in the U.S. Sun Belt

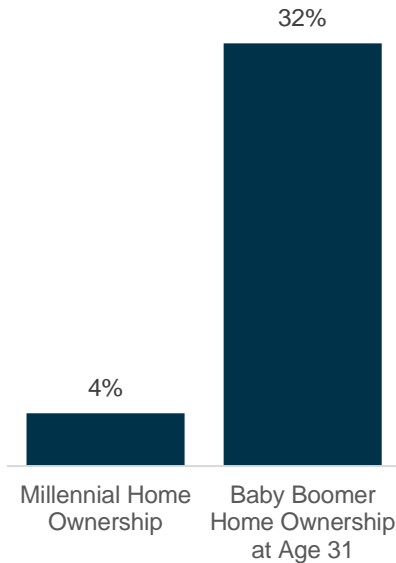
Source: Company information; Refer to "General" and "Forward-Looking Statements" on Page 1.

1. Total assets based on reported fair market value of consolidated assets as of Q1/22.

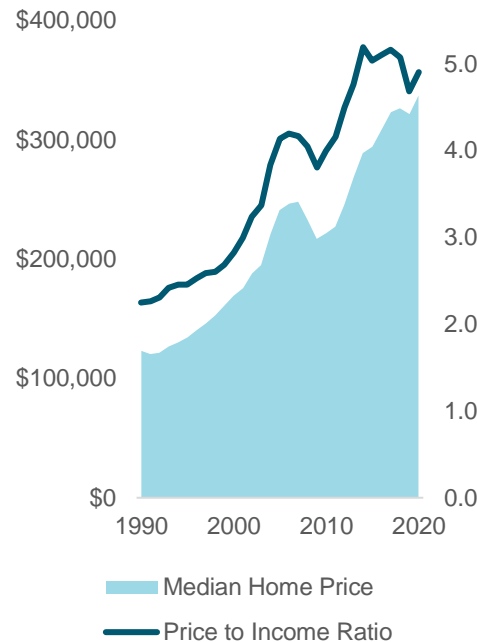
# Long-term Trends Support Tricon's Rental Strategy

Our rental business is benefitting from strong fundamental tailwinds that have been in place for years, but are accelerating further as a result of the COVID pandemic

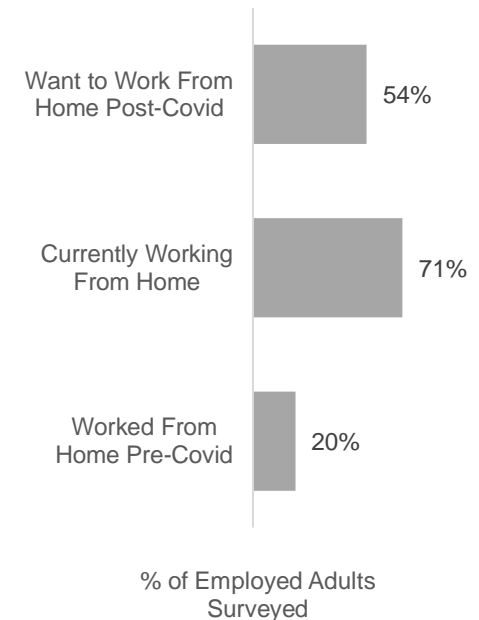
**Millennials own far less real estate than Baby Boomers did at age 31**



**Homeownership is increasingly out of reach**



**Work-from-home is here to stay, spurring demand for single-family homes vs. apartments**



Source for above charts: Pew Research Center; The Economist; Morning Consult; Tricon; Wall Street Research.

# Tricon's Competitive Positioning in the SFR Space

Tricon's portfolio is broadly diversified across the U.S. Sun Belt with a preference for more moderate home sizes and rents than its public market peers, catering to a low-turnover middle-market resident base



Scale and Operations	Home Count	31,032	82,758	57,984
	SH NOI by Market Region <sup>(1)</sup>			
	Average Rent	\$1,625	\$2,078	\$1,872
	Average Sq. Ft.	1,665	1,872	1,989
	Average Rent PSF	\$0.98	\$1.11	\$0.94
	SH New / Renewal / Blended Rent Growth <sup>(2)</sup>	16.3% / 4.8% / 7.8%	13.1% / 6.7% / 8.4%	12.0% / 5.8% / 7.8%
	Same Home Annualized Turnover <sup>(2)</sup>	19.6%	22.3%	28.7%

Source: Company filings as of March 31 2022; Refer to Non-IFRS Financial Measures and Key Metrics on Page 1.
















1. For AMH, excludes markets classified as Other in filings, which contain 6,135 homes in 15 markets and constitutes approx. 14.5% of SS NOI; West includes CA/OR/WA; Southwest includes AZ/NV/CO/UT.

2. Figures reflect trailing six quarter average, excludes the impact of a severe Texas storm in Texas in Q1/21 for Tricon.



# Board of Directors and Corporate Governance

## Experienced Board of Directors

	<b>David Berman</b> Executive Chair & Co-Founder	<ul style="list-style-type: none"> <li>33 years with Tricon</li> <li>Executive Chair and Co-Founder of Tricon</li> </ul>	
	<b>Gary Berman</b> President & Chief Executive Officer, Director	<ul style="list-style-type: none"> <li>19 years with Tricon</li> <li>President and CEO of Tricon</li> </ul>	
	<b>Frank Cohen</b> Independent Director	<ul style="list-style-type: none"> <li>1 year with Tricon</li> <li>Senior Managing Director of Blackstone, Global Head of Core+ Real Estate and Chairman and CEO of Blackstone REIT</li> </ul>	
	<b>Camille Douglas</b> Independent Director	<ul style="list-style-type: none"> <li>3 years with Tricon</li> <li>Senior MD at Lefrak</li> <li>Board of Trustees of Starwood Property Trust</li> </ul>	
	<b>Renee Lewis Glover</b> Independent Director	<ul style="list-style-type: none"> <li>First year with Tricon</li> <li>Former President / CEO of Atlanta Housing Authority</li> <li>BOD of Fannie Mae, former BOD of Starwood Waypoint</li> </ul>	
	<b>Ira Gluskin</b> Independent Director	<ul style="list-style-type: none"> <li>5 years with Tricon</li> <li>Co-Founder of Gluskin Sheff + Associates Inc.</li> <li>BOD of European Residential REIT</li> </ul>	
	<b>Michael Knowlton</b> (1) Independent Director	<ul style="list-style-type: none"> <li>10 years with Tricon</li> <li>Former President and COO of Dundee REIT</li> <li>BOD of Crombie REIT, Dream Industrial REIT</li> </ul>	
	<b>Siân M. Matthews</b> (2) Independent Director	<ul style="list-style-type: none"> <li>6 years with Tricon</li> <li>Former Partner of Bennett Jones LLP</li> <li>Past Chair of Canada Post</li> </ul>	
	<b>Geoff Matus</b> Director & Co-Founder	<ul style="list-style-type: none"> <li>33 years with Tricon</li> <li>Co-Founder of Tricon</li> <li>Chair and Co-Founder of Cidel Bank of Canada</li> </ul>	
	<b>Peter D. Sacks</b> Independent Lead Director	<ul style="list-style-type: none"> <li>7 years with Tricon</li> <li>Founding partner of Toron Asset Management</li> <li>BOD of Standard Life Aberdeen PLC</li> </ul>	

## Governance Highlights

- ✓ 30% of Tricon's Board of Directors are women
- ✓ 7 of 10 Directors are independent
- ✓ Signed BlackNorth Initiative committing to 3.5% Black leaders by 2025
- ✓ Maintain an anonymous whistleblower platform with a third-party provider
- ✓ Maintain a Shareholder Engagement Policy, providing further clarity on discussion topics between the Board and shareholders
- ✓ Updated information security policy with an independent assessment of IT processes and controls
- ✓ Successfully implemented Business Continuity Plan during COVID pandemic lockdown



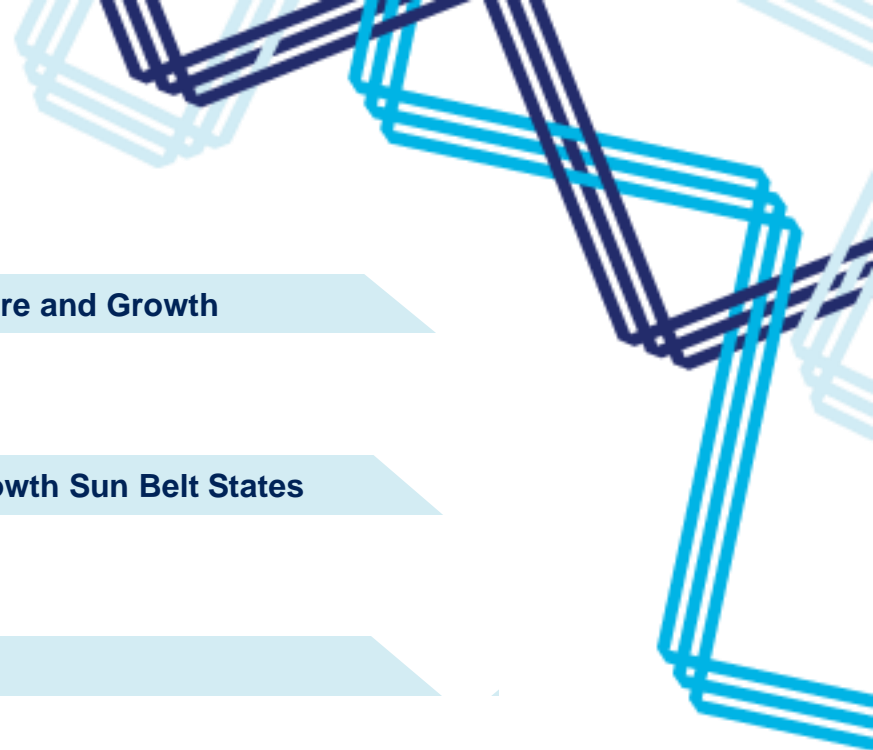
Audit Committee



Compensation, Nominating and Corporate Governance Committee

1. Chair of Audit Committee.  
2. Chair of Compensation, Nominating and Corporate Governance Committee.

# Key Investment Highlights



- 1** **Dynamic Leadership Team Focused on Corporate Culture and Growth**
- 2** **Targeting the Middle-Market Demographic and High-Growth Sun Belt States**
- 3** **Scalable Technology-Enabled Operating Platform**
- 4** **Positioned to Deliver Outsized Growth**
- 5** **Industry-Leading Operating Metrics with Upside Potential**
- 6** **Significant Value Creation Opportunities from Strategic Investments**

# Dynamic Leadership Team Focused on Corporate Culture and Growth

1

A dynamic, high-performing team of industry leaders and housing experts leading 1,000+ dedicated employees

## Our C-Suite



**Gary Berman**  
President & Chief Executive Officer



**Wissam Francis**  
EVP & Chief Financial Officer



**Jonathan Ellenzweig**  
Chief Investment Officer



**Kevin Baldrige**  
Chief Operating Officer



**Sherrie Suski**  
Chief People Officer



**David Veneziano**  
Chief Legal Officer

19 years with Tricon  
23 years of industry experience

7 years with Tricon  
21 years of industry experience

16 years with Tricon  
19 years of industry experience

6 years with Tricon  
37 years of industry experience

6 years with Tricon  
29 years of industry experience

7 years with Tricon  
17 years of industry experience



**Andy Carmody**  
Managing Director,  
U.S. Residential Development



**Andrew Joyner**  
Managing Director,  
Canadian Multi-family



**Wojtek Nowak**  
Managing Director,  
Capital Markets



**Evelyne Dubé**  
Managing Director,  
Private Funds



**Reshma Block**  
Head of Technology  
and Innovation



**Alan O'Brien**  
Head of Property  
Operations



**Bill Richard**  
Head of Asset  
Management & SFR  
Acquisitions

4 years with Tricon  
20 years of industry experience

6 years with Tricon  
15 years of industry experience

7 years with Tricon  
20 years of industry experience

5 years with Tricon  
26 years of industry experience

1 year with Tricon  
25 years of industry experience

7 years with Tricon  
16 years of industry experience

5 years with Tricon  
17 years of industry experience

# Our Purpose and Guiding Principles

1

Tricon's focus on culture is a competitive advantage and leads to a superior resident experience, innovative housing solutions and industry-leading operating performance

**Imagine a world  
where housing unlocks  
life's potential.**

## **CARE & COMPASSION**

Go above and beyond to enrich the lives of our residents

## **DEDICATION & EXCELLENCE**

Commit to and inspire excellence in everything we do

## **CURIOSITY & INNOVATION**

Ask questions, embrace problems, thrive on the process of innovation

## **INTEGRITY & HONESTY**

Do what is right, not what is easy

## **LEADERSHIP & LEGACY**

Elevate each other so together we leave an enduring legacy





# Our Approach to Sustainability

1

ESG is engrained in everything we do, and our recent enhancements to ESG reporting provide a valuable framework to track and communicate our progress

In May 2021, Tricon issued its inaugural ESG annual report, providing details of our key ESG commitments, initiatives and performance.



## OUR PEOPLE

### Established Minimum Living Wage

\$36,400 in U.S. and C\$46,000 in Canada.

### Great Place to Work-Certified

Earned an employee satisfaction score of 81% for U.S. and Canada Great Place to Work surveys; attained a Glassdoor rating of 4.8 out of 5 stars.

### Diverse and Inclusive Workplace

Surpassed 30% Club Canada and BlackNorth CEO pledge commitments.



## OUR RESIDENTS

### Focus on Resident Retention

Achieved occupancy of 98.0% and turnover of 14.7% for the SFR same home portfolio in Q1/22, aided by self-governing on renewals to drive retention.

### Customer Lifecycle Surveys

Achieved average SFR resident satisfaction rate of 80% and SFR industry-leading Google score of 4.5 out of 5.

### Tricon Vantage

Provides our U.S. residents with access to tools, resources, and services to help them realize their financial goals.



## OUR IMPACT

### Smart Home Technology

Installed smart thermostats in 33% of SFR homes, and ENERGY STAR® certified appliances in 90% of SFR homes.

### Fleet Optimization Technology

Improved route optimization of 174-truck fleet by 27% and reduced average fuel consumption by 5%.

### LEED-Certified Development Pipeline

Attained LEED Gold certification at The Selby (Toronto multi-family), with more LEED-certified developments planned through 2025.



## OUR GOVERNANCE

### Strong Business Ethics, Integrity and Compliance

Updated and published internal compliance manual.

### Disclosure and Reporting

Completed inaugural ESG Report and GRESB submission in 2021.

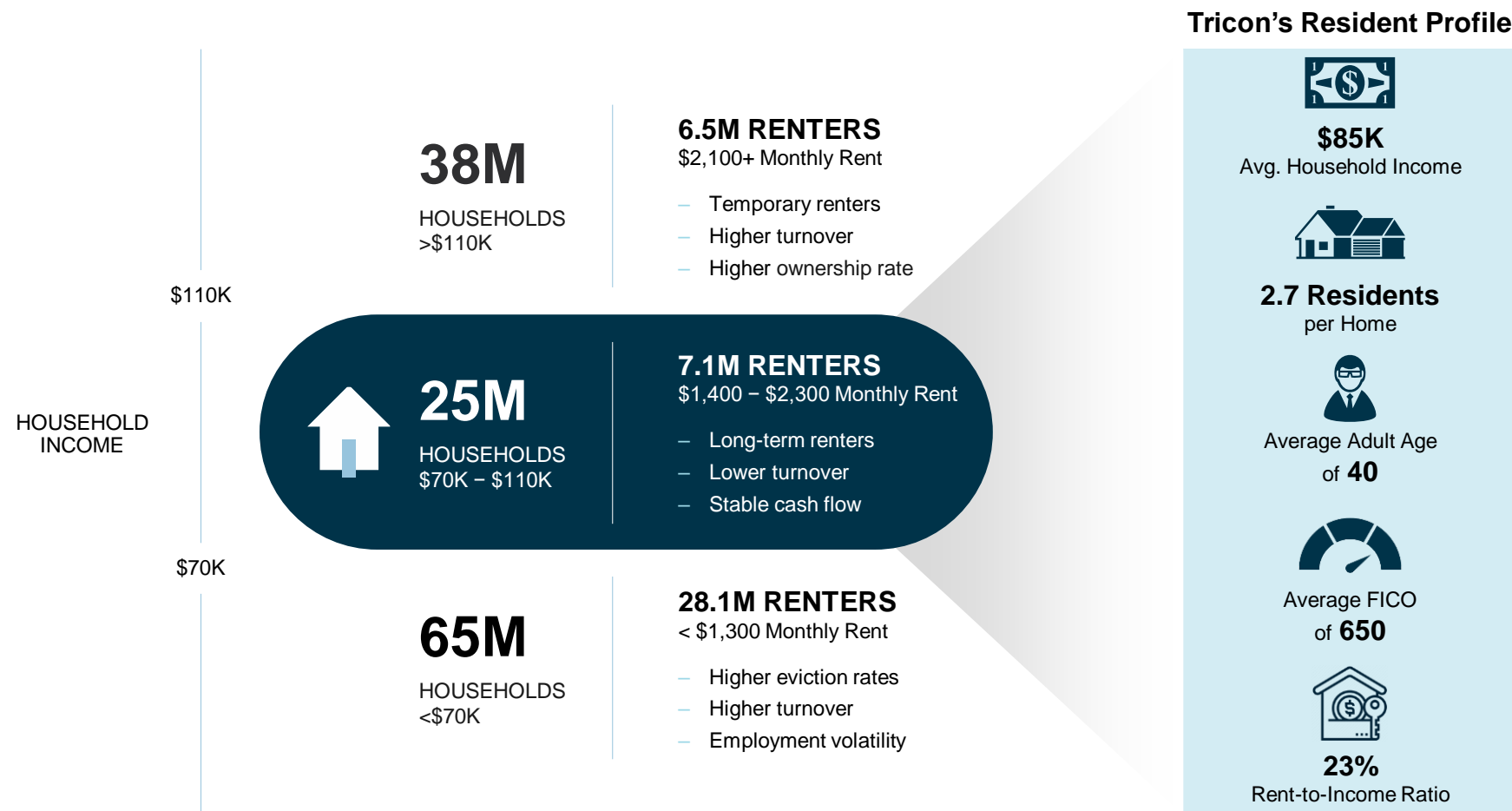
### Enterprise Risk Management

In process of enhancing enterprise-level risk management program.



# Targeting the Middle-Market Demographic and High-Growth Sun Belt States

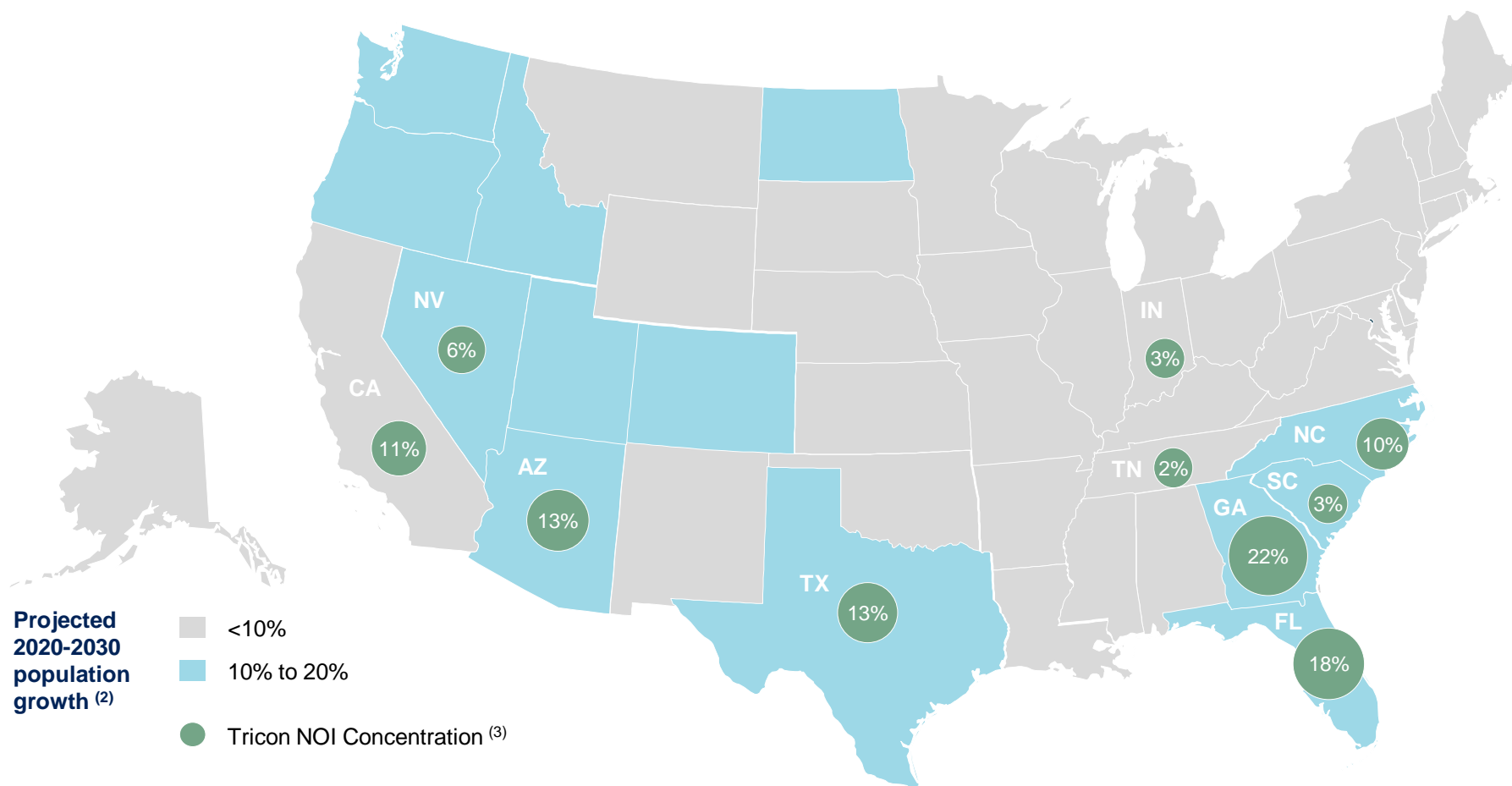
Tricon's U.S. rental strategy is focused on serving the middle-market, an addressable cohort of approximately 25 million households with strong long-term fundamentals for rental housing, and a key driver of Tricon's industry-low turnover rate



Source: U.S. Census Bureau; monthly rent by income level per Tricon estimates.

# Targeting the Middle-Market Demographic and High-Growth Sun Belt States

Tricon is focused on the U.S. Sun Belt, which is home to ~40% of all U.S. households and is expected to see population growth in excess of 10% in most markets from 2020 to 2030 <sup>(1) (2)</sup>



Refer to Non-IFRS Financial Measures, Key Metrics and "General" and "Forward-Looking Statements" on Page 1.

1. Source: John Burns Real Estate Consulting Analysis.

2. Source: The Cooper Center at the University of Virginia.

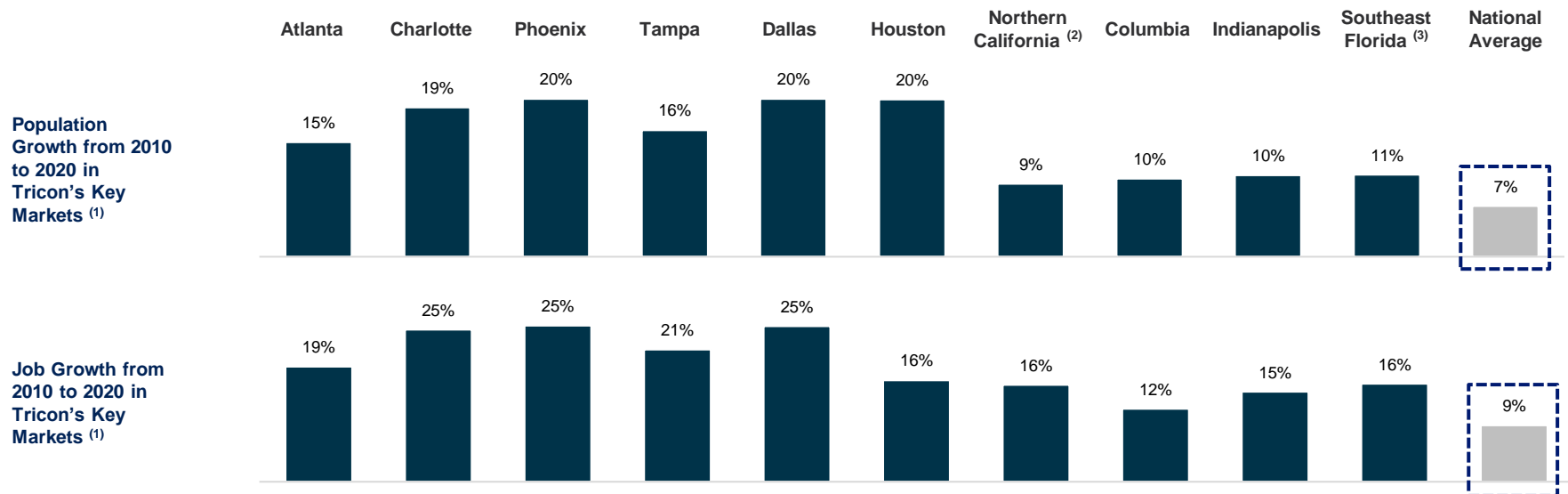
3. NOI concentration based on same home single-family rental NOI as of Q1/22.

# Targeting the Middle-Market Demographic and High-Growth Sun Belt States

2

Each of Tricon's top 10 markets experienced above average population and job growth over the past decade, which has driven superior operating performance

Tricon's Top 10 Markets



Tricon's Q1/22 SFR Metrics <sup>(4)</sup>

# of Homes	4,864	2,313	1,913	1,684	1,613	1,432	978	836	824	617
SH New / Blended Rent Growth (%)	22% / 8%	14% / 8%	28% / 9%	27% / 11%	12% / 8%	9% / 7%	20% / 10%	12% / 8%	11% / 8%	18% / 9%
SH Occupancy Rate (%)	98%	98%	99%	98%	97%	98%	98%	98%	98%	98%

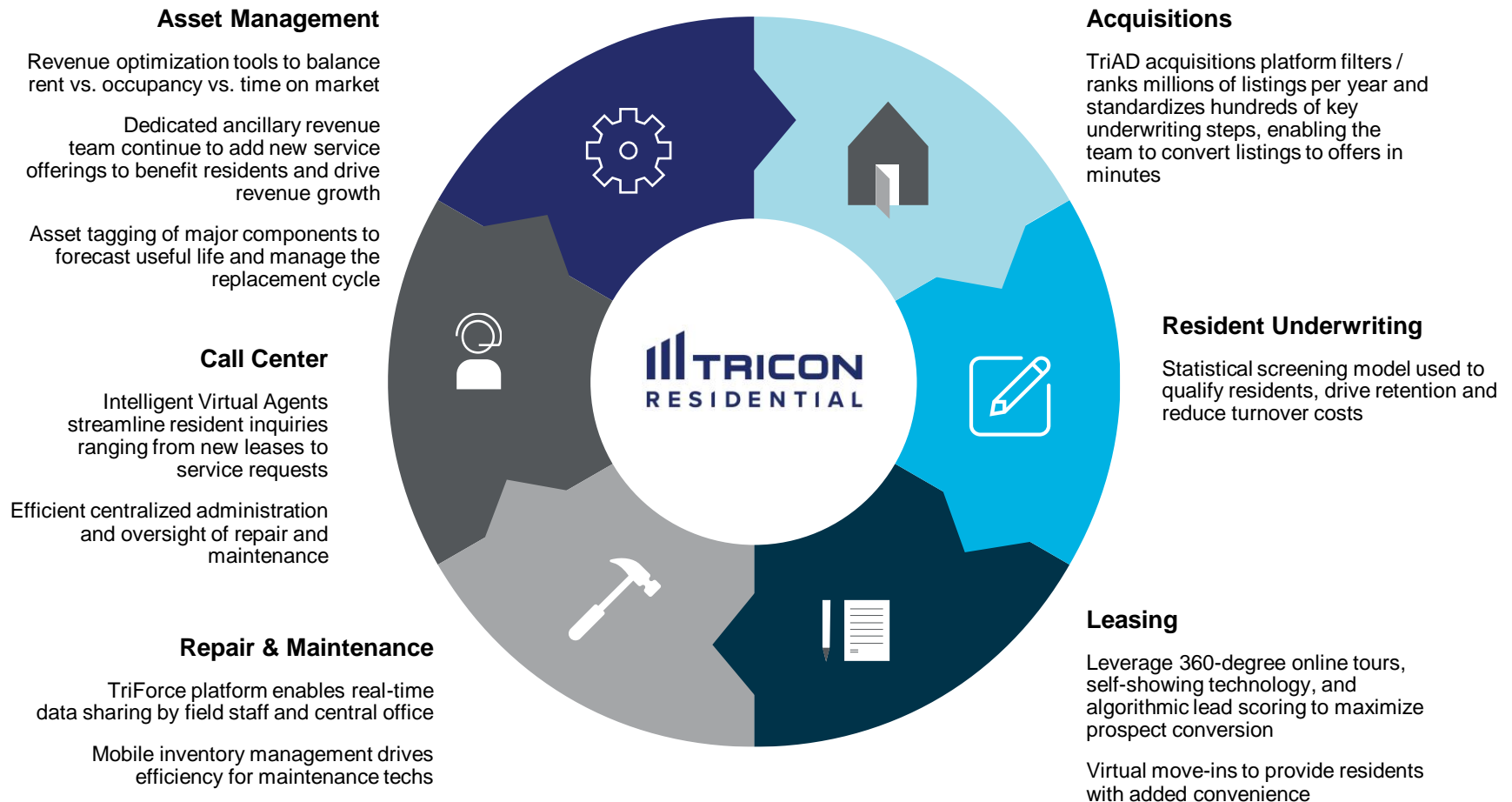
Source: U.S. Census Data, U.S. Bureau of Labor Statistics; Refer to Non-IFRS Financial Measures and Key Metrics on Page 1.

1. Based on population and job growth data at an MSA level.
2. Consists of: Sacramento-Roseville-Folsom and Vallejo-Fairfield MSAs.
3. Consists of: Miami-Fort Lauderdale-Pompano Beach MSA.
4. Figures represent Tricon's proportionate share of managed portfolio.

# Scalable Technology-Enabled Operating Platform

3

Technology and innovation are at the core of Tricon's success — our tech-enabled operating platform allows us to scale our business, drive operating efficiencies and continuously improve the resident experience



# Scalable Technology-Enabled Operating Platform

3

Embracing new technologies is key to driving efficiencies and improving our residents' lives

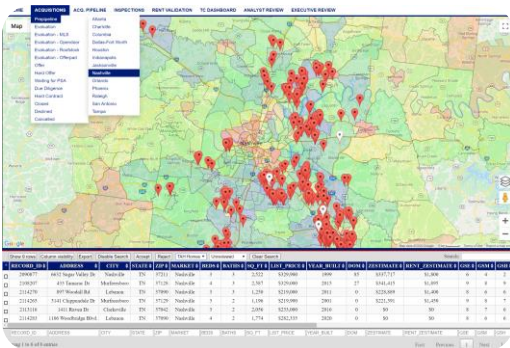
## Tricon's Culture of Innovation: Case Studies

### TriAD

#### Single-family home acquisition platform

Problem: No off-the-shelf product to support large scale acquisition of MLS homes

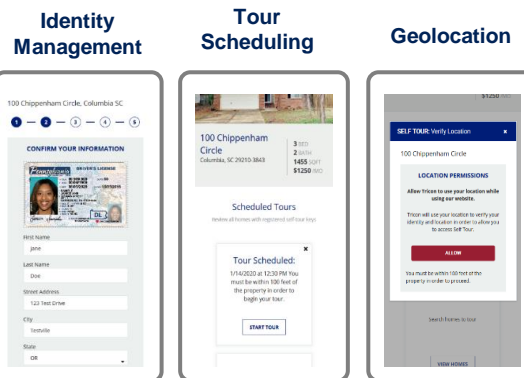
Solution: Develop in-house software which allows Tricon to underwrite homes in a matter of minutes, leveraging robust data feeds and complex algorithms



### Resident Self-Showing

Problem: Leasing with in-person agents is cumbersome, inefficient and most residents prefer to tour properties by themselves

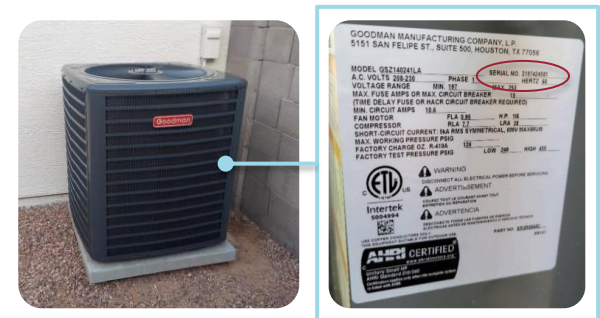
Solution: Combine smart home capabilities with easy-to-use app to allow residents to securely access properties based on visual identification (comparing facial features vs. driver's license)



### Asset Tags for Major Home/Unit Components

Problem: Tracking major components of a home/unit in order to forecast useful life and create projections for timely replacement

Solution: Leverage 360 degree interior mapping software, AI and machine learning to identify major components automatically and add to an internal database that allows for accurate tracking and capital planning





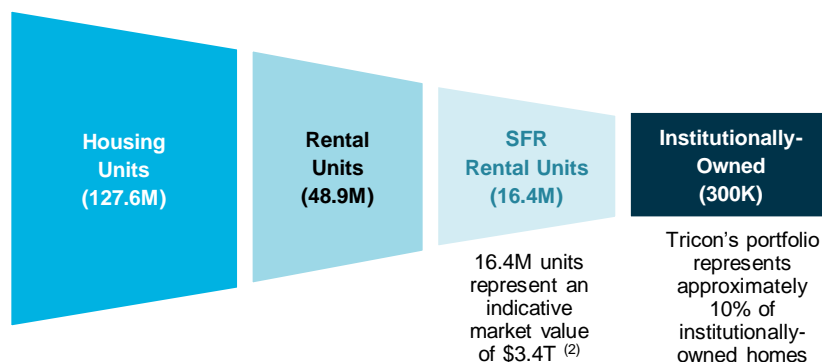
# SFR: A Significant Acquisition Opportunity

4

Tricon's existing Sun Belt markets present a vast growth opportunity with a deep supply of resale home, new homes and Build-to-Rent developments to support our plan of adding 8,000+ SFR homes per year, up from 6,383 homes in 2021

## U.S. Market Opportunity

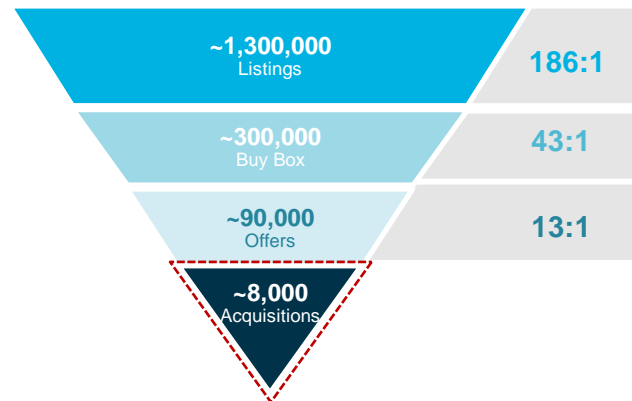
U.S. rental housing is a deep market with institutionally owned single-family rental operators owning just ~2% of the SFR universe



## Annual Home Sales in Tricon's Existing Markets <sup>(1)</sup>

2021	1.29M
2020	1.32M
2019	1.29M

## Illustrative Annual Acquisition Funnel <sup>(4)</sup>



## Q1/22 Existing Homes Average Acquisition Profile

Vintage	2008
Home size (sq. ft)	1,799
Acquisition cost	\$320,259
Upfront renovation	\$21,488
All-in cost <sup>(3)</sup>	\$343,285
Monthly rent	\$2,018

Source: John Burns Real Estate Consulting. Refer to "General" and "Forward-Looking Statements" on Page 1.

1. Represents full year home sales in existing markets; excludes potential new markets where Tricon could expand in the future

2. Analysis from Walker Dunlop / Magnify Capital.

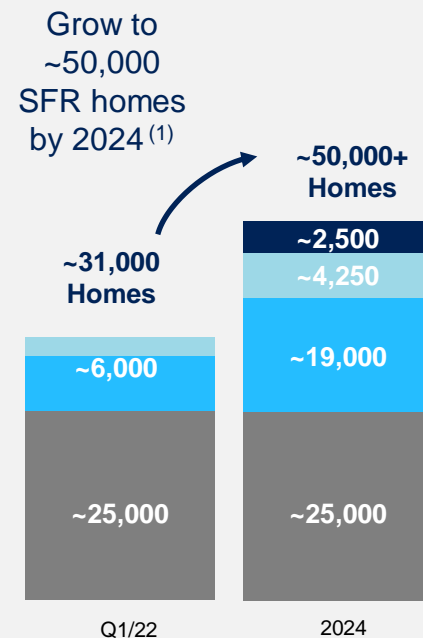
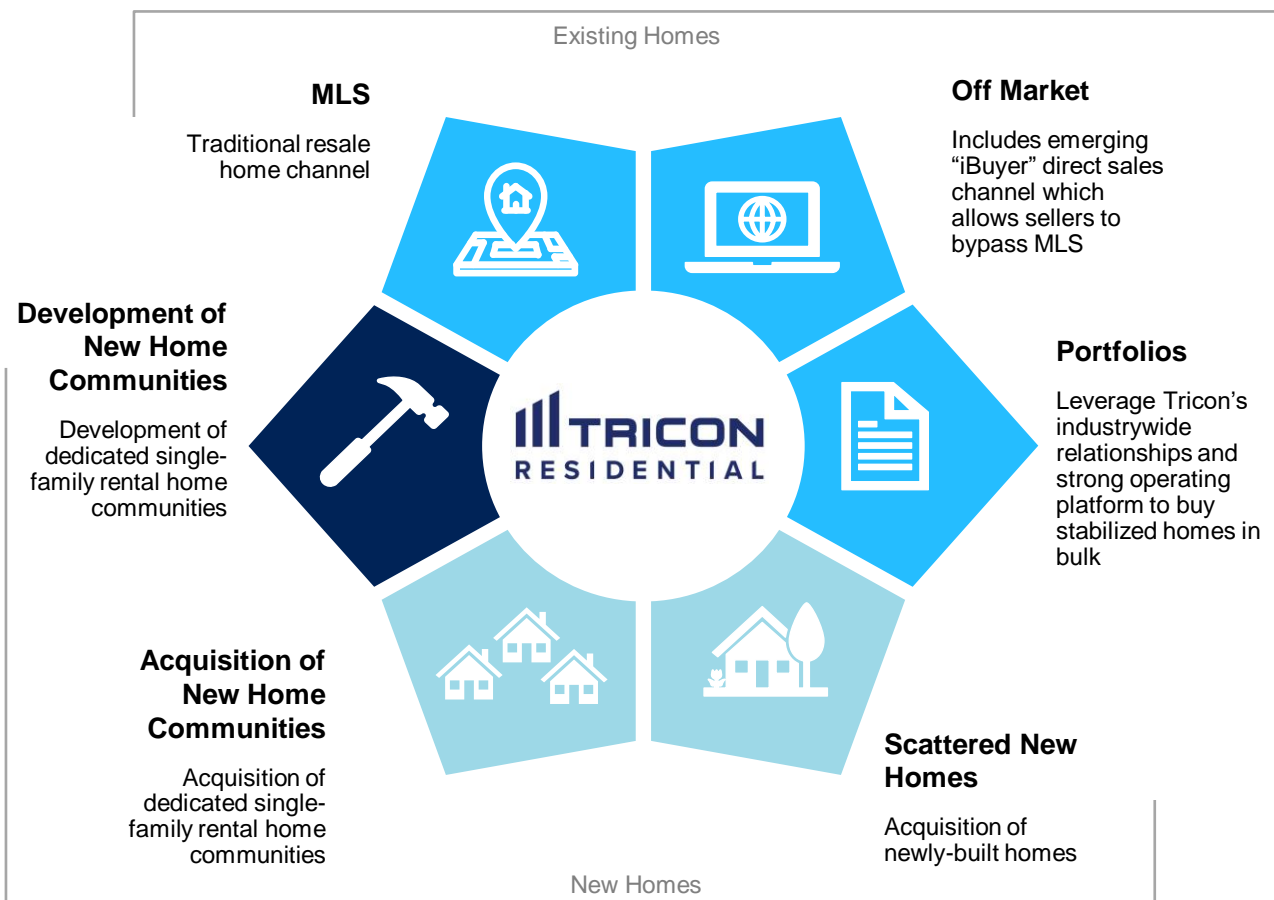
3. Includes closing costs and other fees.

4. Illustrative funnel based on Tricon management estimates

# Multiple SFR Acquisition Channels to Accelerate Growth

4

Tricon's SFR acquisition platform spans multiple existing and new home channels to facilitate rapid portfolio growth



## Investment Vehicle

- THPAS JV-1<sup>(2)</sup>
- Homebuilder Direct JV
- SFR JV-2
- Wholly-owned homes and SFR JV-1

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

1. Represents Tricon's current growth-oriented business plan.

2. THPAS JV-1 funding largely committed.

# Acquisition Case Studies

4

Tricon's single-family rental acquisitions range from existing homes with comprehensive upfront renovations to newly-built homes that enjoy a "maintenance holiday"; both strategies are expected to yield similar economic cap rates (net of capex) and are underwritten to target an attractive return on equity of 15-20% on a levered basis

## Existing Home – MLS Channel



Atlanta, GA

Date acquired	Jul-2021
Year built	2004
Square feet	1,602
Acquisition cost <sup>(1)</sup>	\$255,000
Upfront renovation	\$25,000
All-in cost	\$280,000
Monthly rent <sup>(2)</sup>	\$1,749
Nominal cap rate <sup>(3)</sup>	5.5%
Economic cap rate <sup>(3)</sup>	5.0%

## Existing Home – iBuyer Channel



Charlotte, NC

Date acquired	Jul-2021
Year built	2016
Square feet	1,396
Acquisition cost <sup>(1)</sup>	\$254,000
Upfront renovation	\$11,000
All-in cost	\$265,000
Monthly rent <sup>(2)</sup>	\$1,600
Nominal cap rate <sup>(3)</sup>	5.4%
Economic cap rate <sup>(3)</sup>	5.1%

## New Home



Dallas, TX

Date acquired	May-2021
Year built	2021
Square feet	1,725
Acquisition cost <sup>(1)</sup>	\$268,000
Upfront renovation	\$7,000
All-in cost	\$275,000
Monthly rent <sup>(2)</sup>	\$2,025
Nominal cap rate <sup>(3)</sup>	5.1%
Economic cap rate <sup>(3)</sup>	4.9%

The above photos may not be representative of all Tricon investment properties.

1. Includes closing costs and other fees.

2. Based on market rent at time of acquisition.

3. Based on underwritten rents and all-in cost basis at time of acquisition/development; economic cap rate reflects NOI net of ongoing capital expenditures.

# Differentiated Strategic Partnership Model to Scale Faster

4

Tricon has partnered with leading global real estate investors to form three complementary SFR joint ventures, each with a unique acquisition strategy that provides our residents with more housing options at an accessible price point

## Select Active Growth Vehicles

	SFR JV-1 (Complete)	SFR JV-2	Homebuilder Direct JV	THPAS JV-1	Total Active Growth Vehicles
<b>Total Equity Commitment</b>	\$750M	\$1.55B	\$450M	\$450M	\$2.4B
<b>Tricon's Share of Equity Commitment (% of Total)</b>	\$250M (33%)	\$450M (29%)	\$150M (33%)	\$50M (11%)	\$650M (26%)
<b>% of Commitment Deployed</b>	100%	41%	33%	30% <sup>(2)</sup>	38%
<b>Total Anticipated Capitalization (Including Property-Level Debt)</b>	\$2.0B	\$5.2B	\$1.5B	\$1.0B	\$7.7B
<b>Target # of Homes</b>	~10,000	~19,000	~4,250	~2,500	~25,750
<b>Target # of Homes / Year</b>	~4,000	~6,500	~1,400	~800	~8,000+
<b>Mandate <sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Resale homes</li> <li>Portfolios of existing homes</li> </ul>	<ul style="list-style-type: none"> <li>Resale homes</li> <li>Portfolios of existing homes</li> </ul>	<ul style="list-style-type: none"> <li>Scattered new homes</li> <li>Recently completed SFR communities (no investment in development)</li> </ul>	<ul style="list-style-type: none"> <li>Development of dedicated single-family rental home communities</li> </ul>	

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

1. Tricon has certain rights of first refusal for the acquisition of JV partner interests.

2. 30% of the THPAS JV-1's total equity commitment is deployed, whereas 78% of the total equity commitment is now committed to identified projects

# Same Home NOI: Revenue Growth Drivers

Strong same home revenue growth is expected to be driven by ongoing rent growth, roll-out of new ancillary services and lower bad debt expense.

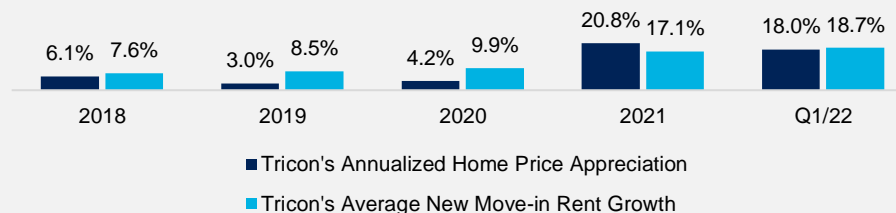
<i>(In thousands of U.S. dollars)</i>	Q1/22	Q1/21	% Y/Y
Occupancy	98.0%	97.3%	70 bps
Average rent	\$1,589	\$1,482	7.2%
Rental revenue	77,101	70,333	9.6%
Other Revenue	3,595	2,730	31.7%
<b>Total revenue</b>	<b>\$80,696</b>	<b>\$73,063</b>	<b>10.4%</b>

**+10.4%**  
Y/Y same home  
revenue growth <sup>(1)</sup>

## Growth Drivers

- Estimated loss-to-lease of ~20% embedded in portfolio due to self-governing on renewals and occupancy bias, which is being captured in new move-ins
- Rent growth of 18.7% new move-in / 6.3% renewal / 8.7% blended in Q1/22
  - Strong rent trends continuing into April with 17.9% new move-in / 6.5% renewal / 8.6% blended
- Rent growth continues to track strong home price appreciation in Sun Belt markets

Tricon's SFR Portfolio Home Price Appreciation & Average New Move-in Rent Growth



- Represents ancillary revenue of ~\$860 per home with programs in place to expand to over \$1,000 per home (~16% growth) including:
  - Resumption of late fees
  - Smart Home (deployed across ~40% of same home portfolio)
  - Renters' Insurance (deployed across ~45% of same home portfolio)
  - Telecom partnerships, appliance upgrades and solar panels (planned deployment in 2022 and beyond)
- Bad debt has receded from a high of 2.7% in Q4/20 to sub-1% in Q1/22

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

1. Reflects Q1/22 proportionate same home portfolio of 20,499 homes.



# Same Home NOI: Expense Savings Opportunities

5

Same home expense savings (as a % of revenue) are expected to be driven by ongoing internalization of maintenance activities, low turnover, and efficiencies of scale as the portfolio grows

<i>(in thousands of U.S. dollars)</i>	Q1/22	Q1/21	% Y/Y	Savings Drivers
Property taxes	\$12,853	\$11,526	11.5%	<ul style="list-style-type: none"> <li>Currently fulfilling ~70% of work orders using in-house maintenance staff, with goal of internalizing 75% of work orders by end of 2022 to facilitate labor and materials cost savings</li> <li>Centralized procurement leverages nationwide vendor relationships to achieve cost savings on key components and materials</li> </ul>
Repairs and maintenance	4,585	3,669	25.0%	
Turnover	888	1,566	(43.3%)	<ul style="list-style-type: none"> <li>Occupancy bias and focus on customer service resulted in record low turnover rate of 14.7%; homes with longer resident tenure resulted in increased capital improvements, which lowered the expensed activities during the average turn</li> <li>TriForce technology platform enables real-time communication with field staff to allow tighter management of work scope</li> </ul>
Property management	4,441	4,175	6.4%	
Property insurance	1,139	1,119	1.8%	<ul style="list-style-type: none"> <li>General cost inflation partly offset by platform efficiencies of scale</li> </ul>
Marketing and leasing	108	208	(48.1%)	
Homeowners' association costs	954	922	3.5%	<ul style="list-style-type: none"> <li>Incremental costs of providing Smart Home technology and renters' insurance to more residents</li> </ul>
Other direct expenses	1,013	841	20.5%	
<b>Total operating expenses</b>	<b>\$25,981</b>	<b>\$24,026</b>	<b>8.1%</b>	
<b>+8.1%</b> Y/Y same home expense growth <sup>(1)</sup>				

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

1. Reflects Q1/22 proportionate same home portfolio of 20,499 homes.

# Increasing Fee Revenue Drives Overhead Efficiency

5

Fees earned from managing third-party capital allow Tricon to continually improve operating efficiency and offset corporate overhead expenses.

For the three months ended March 31  
(in thousands of U.S. dollars)

		2022	2021	Y/Y	Drivers
Core FFO from fees <sup>(1)</sup>	Asset management fees	\$5,614	\$2,598	116%	New SFR JVs; syndication of US multi-family portfolio
	Property management fees	7,634	1,050	627%	Internalization of U.S. multi-family portfolio property management and fees from new SFR JVs
	Development fees	5,862	5,464	7%	Strong Johnson lot sales at higher average price offset by lower Canadian multi-family development fees
<b>FFO from fees (excluding Performance fees)</b>		<b>\$19,110</b>	<b>\$9,112</b>	<b>110%</b>	
Recurring gross overhead costs <sup>(2)</sup>		(32,069)	(20,792)	54%	
Overhead, net of fees		(\$12,959)	(\$11,680)	11%	
<b>FFO from fees, as % of overhead costs</b>		<b>60%</b>	<b>44%</b>	<b>2,600 bps</b>	Plus ~\$286M of performance fees projected to be earned over 5+ years <sup>(3)</sup>

**Improved overhead efficiency + strong operating metrics + growth of SFR portfolio are expected to drive substantial FFO growth for shareholders over time**

1. Includes fees eliminated upon consolidation.

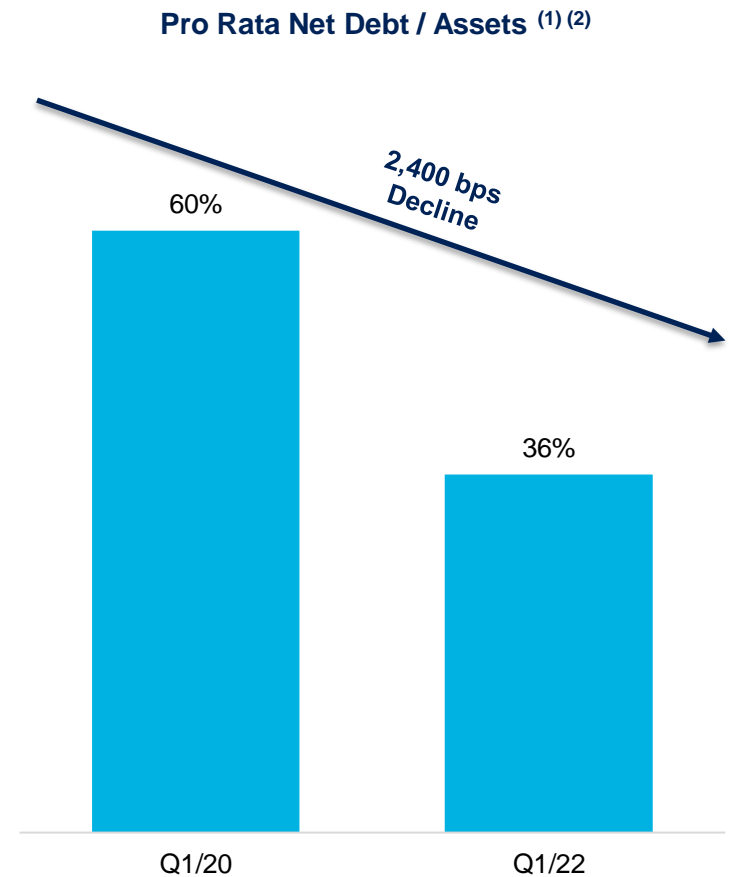
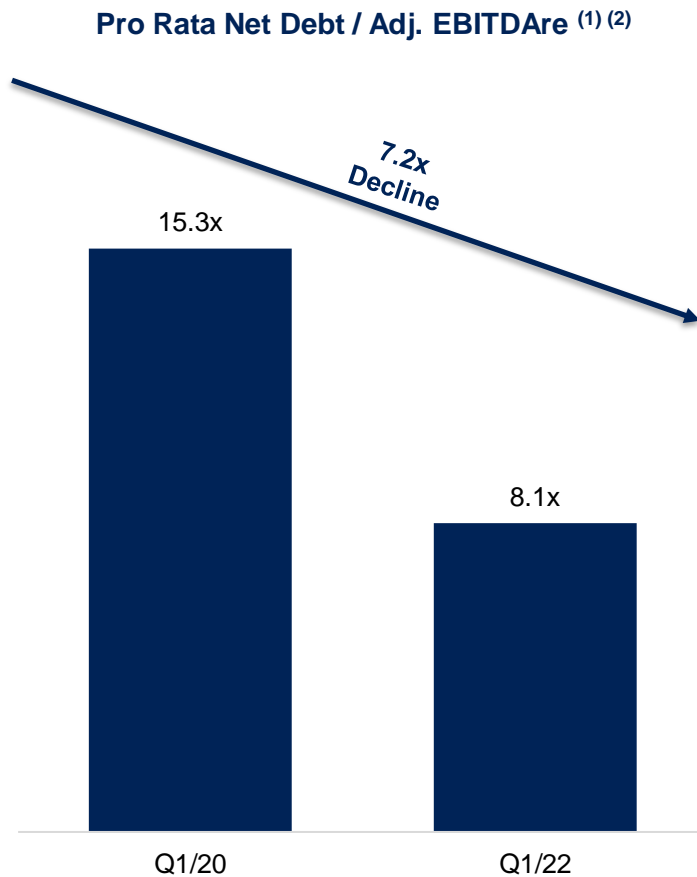
2. Salaries & benefits, cash AIP + G&A. See MD&A Section 4.3.

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

# Successful Track Record of Deleveraging

5

Tricon has prioritized deleveraging through the syndication of its U.S. multi-family portfolio, issuance of common and preferred equity, and redemption of convertible debentures; improved leverage metrics have also benefited from significant growth in the business despite navigating a pandemic and global recession.

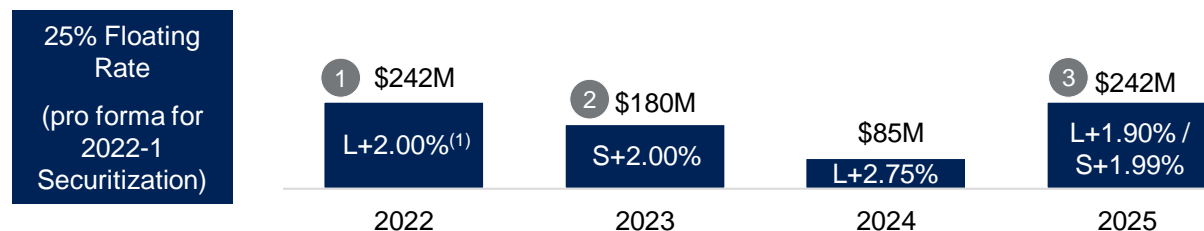
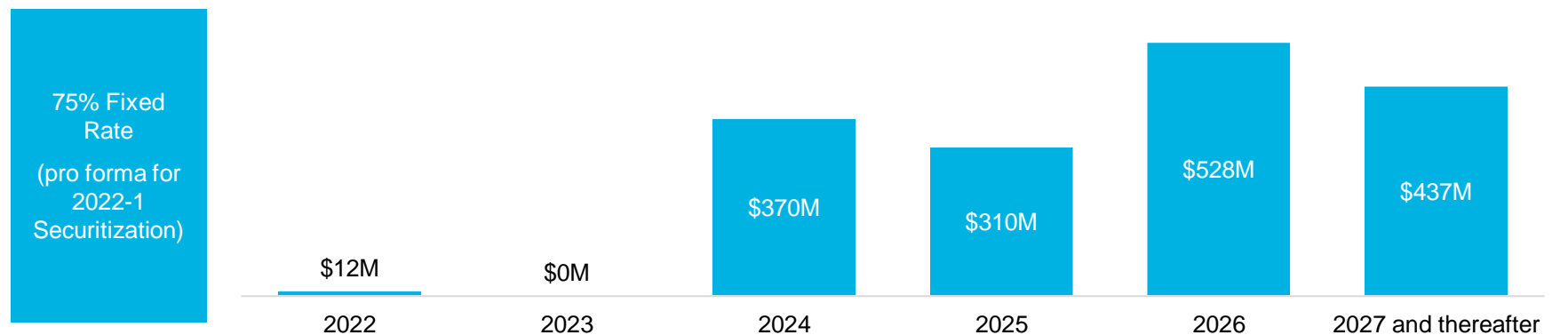


Refer to "General" and "Forward-Looking Statements" on Page 1.

1. Figures shown based on last quarter annualized adjusted EBITDAre and TCN pro rata net debt, inclusive of its ownership share in U.S. SFR, U.S. multi-family, stabilized Canadian multi-family, and total corporate borrowings, but excluding Tricon's proportionate share of construction financing associated with Canadian multi-family developments excluding debt associated with non-income producing assets
2. Excludes convertible debentures redeemed for common shares and de-listed from the TSX on September 9, 2021.

# Flexible Debt Profile and Liquidity

Tricon maintains \$558 million of corporate liquidity and minimal near-term debt maturities. Three quarters of Tricon's debt is fixed rate and one quarter is floating rate, mitigating the FFO sensitivity to rising interest rates. The rising LIBOR curve was considered in setting Tricon's Core FFO per share guidance for 2022.



- 1 Includes \$220M SFR term loan on Tricon's wholly-owned portfolio, maturing October 2022; the loan is expected to be extended and refinanced
- 2 Includes proportionate share of SFR JV-2 and JV-HD subscription facilities refinanced with committed equity contributions
- 3 Includes proportionate share of SFR JV-2 and JV-HD warehouse facilities including option to extend to 2025 (\$141M refinanced with fixed rate securitization after quarter end)

Liquidity Position (\$M)	Q1/22
Credit Facility	\$ 500
Less: Amounts Drawn	(85)
Plus: Unrestricted Cash	143
<b>Total</b>	<b>\$ 558</b>

Maturities assumes the exercise of all available extension options. Refer to "General" and "Forward-Looking Statements" on Page 1.

1. Rate of L+2.00 relates to \$220M term loan; Tricon also has a \$22M land loan at Prime+1.25% maturing in 2022, which will be taken out with an already secured construction loan.

# 2022 Guidance Updated in Q1

5

Tricon is projecting 7.5-9.5% same home NOI growth in 2022, an increase of 50 bps from initial 2022 guidance, driven by strong revenue growth partly offset by rising property taxes and inflationary pressures in controllable expenses.

	2022 Preliminary Guidance	2022 Updated Guidance	Change	Update Drivers
Core FFO per Share	\$0.60 - \$0.64	\$0.60 - \$0.64	-	Strong same-home trends offset by rising interest expense expected on future SFR financings
SH Revenue growth	7.0% - 9.0%	7.5% - 9.5%	+50 bps	Continued strong rent growth trends
SH Expense growth	6.5% - 8.5%	7.0% - 9.0%	+50 bps	Continued expectation of high property taxes and inflationary cost pressures
SH NOI growth	7.0% - 9.0%	7.5% - 9.5%	+50 bps	Driven by stronger than expected revenue growth
SFR Acquisitions	8,000+ homes	8,000+ homes	-	On track with initial plan

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

1. Reflects Q1/22 proportionate same home portfolio of 20,499 homes.



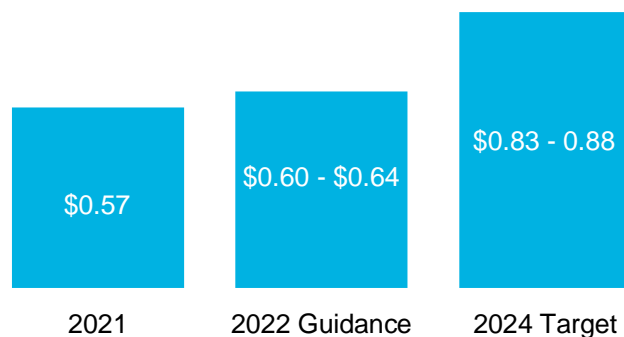
# Performance Dashboard

5

After exceeding the ambitious goals set in 2019, we introduced a three-year performance dashboard earlier this year to provide visibility for investors as we seek to drive shareholder value.

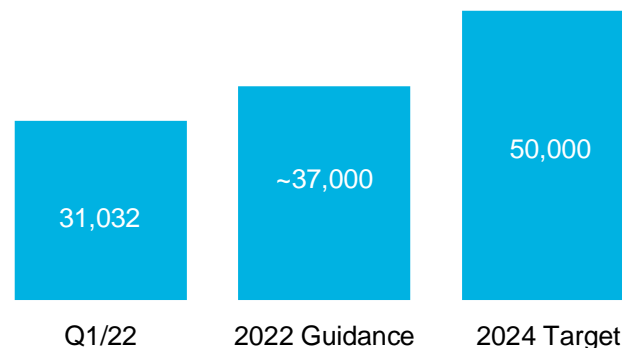
## Grow FFO per Share

Target 15% compounded annual growth



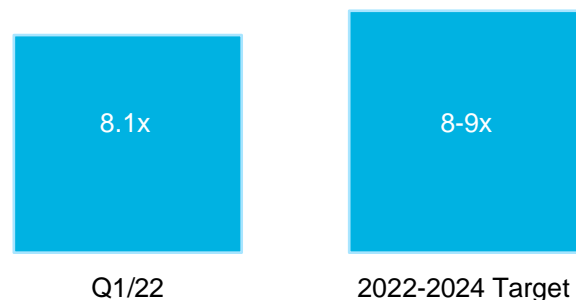
## Expand the SFR Portfolio

Target 50,000+ homes by 2024



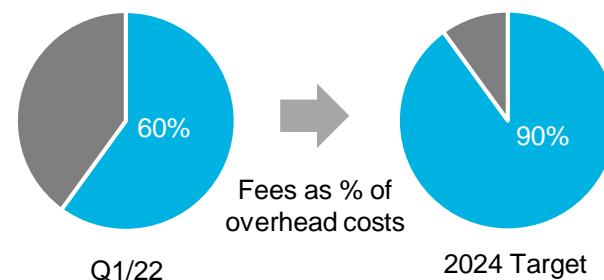
## Maintain Stable Leverage

Maintain 8 - 9x Net Debt / EBITDAre during high-growth phase



## Improve Overhead Efficiency

Target 90% of recurring overhead costs to be covered by fee revenue <sup>(1)</sup>






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

1. Excludes performance fees.

# Value Creation Opportunities from Adjacent Businesses

6

Tricon's residential developments and stabilized U.S. multi-family portfolio represent a meaningful source of potential value creation and business simplification for shareholders

	Strategy	Investment Vehicles	Net Assets <sup>(1)</sup>	Value Creation Opportunity	
	<b>Canadian Multi-family Development</b>	<ul style="list-style-type: none"><li>• Provide third-party investors with exposure and scale to high-growth Toronto residential market</li></ul>	\$1.1B JV with CPP Investments (30% Tricon) + separate accounts <sup>(2)</sup>	\$234M <sup>(3)</sup> (\$0.86 / share)	~\$624M value upon stabilization (\$2.28/ share) <sup>(4)</sup>
	<b>U.S. Multi-family Rental</b>	<ul style="list-style-type: none"><li>• Explore operating synergies with SFR</li><li>• Enhance operating scale</li><li>• Provide complementary Sun Belt residential offering to third-party investors</li></ul>	\$1.3B JV (incl. debt) with two institutional investors (20% Tricon)	\$198M (\$0.72 / share)	~\$221M value assuming conservative 4% cap rate <sup>(5)</sup> (\$0.81 / share)
	<b>U.S. Residential Development</b>	<ul style="list-style-type: none"><li>• Harvest legacy for-sale housing investments</li></ul>	Commingled funds + separate accounts	\$138M (\$0.50 / share)	\$270M net distributions expected (\$0.99 / share)

**Total**

\$570M  
current value  
(\$2.09 / share)

\$1.1B  
potential value  
(\$4.08 / share)

**2X+ value  
creation  
opportunity**

Refer to Non-IFRS Financial Measures, Key Metrics and "General" and "Forward-Looking Statements" on Page 1. USD/CAD exchange rate used was 1.2496 as of March 31, 2022

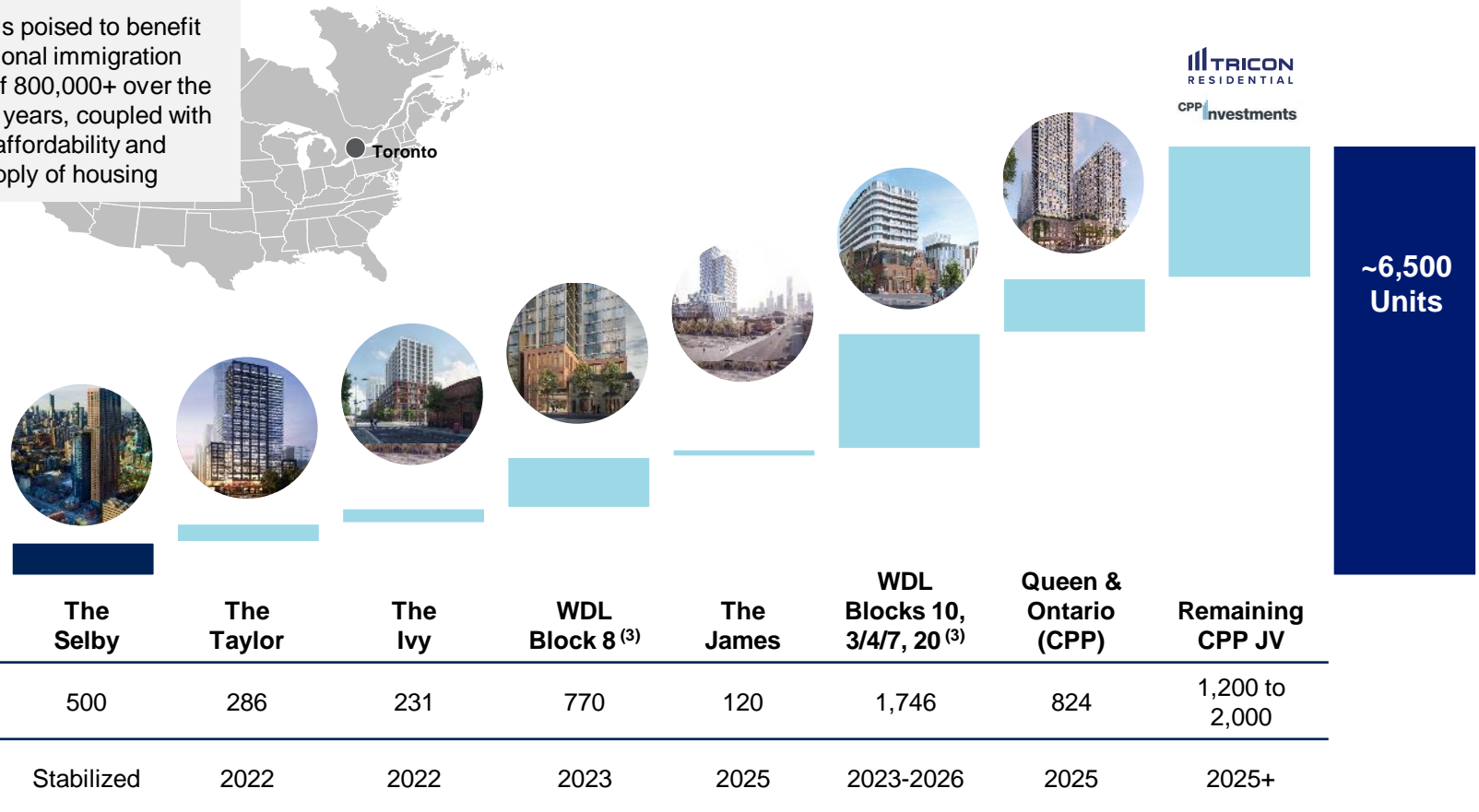
1. Represents Tricon's current growth-oriented business plan.
2. Investment vehicle size reflects total anticipated value of properties including associated debt.
3. Current IFRS NAV includes development properties and The Selby.
4. Assumes development yield of 4.75% on cost and market stabilized cap rate for downtown Class A multi-family assets; the CPP JV currently only includes the Queen & Ontario and Symington projects.
5. Valuation based on Tricon's proportionate share of in-place NOI as of Q1/22; cap rate represents estimated stabilized cap rate for the portfolio's Sun Belt markets.

# Strategic Investment: Canadian Multi-Family Development

6

Tricon's Toronto-based multi-family build-to-core portfolio is focused on prime locations in North America's fastest-growing city, with proximity to jobs and transit; the \$1.1B<sup>(1)</sup> JV with CPP Investments provides a path of growth to ~6,500 units and \$50M+ of annual NOI to Tricon upon stabilization<sup>(2)</sup>

Toronto is poised to benefit from national immigration targets of 800,000+ over the next two years, coupled with eroding affordability and undersupply of housing



This information is based on current project plans, which are subject to change; Refer to "General" and "Forward-Looking Statements" on Page 1. The above photos may not be representative of all Tricon investment properties.

1. Investment vehicle size reflects total anticipated value of properties including associated debt.

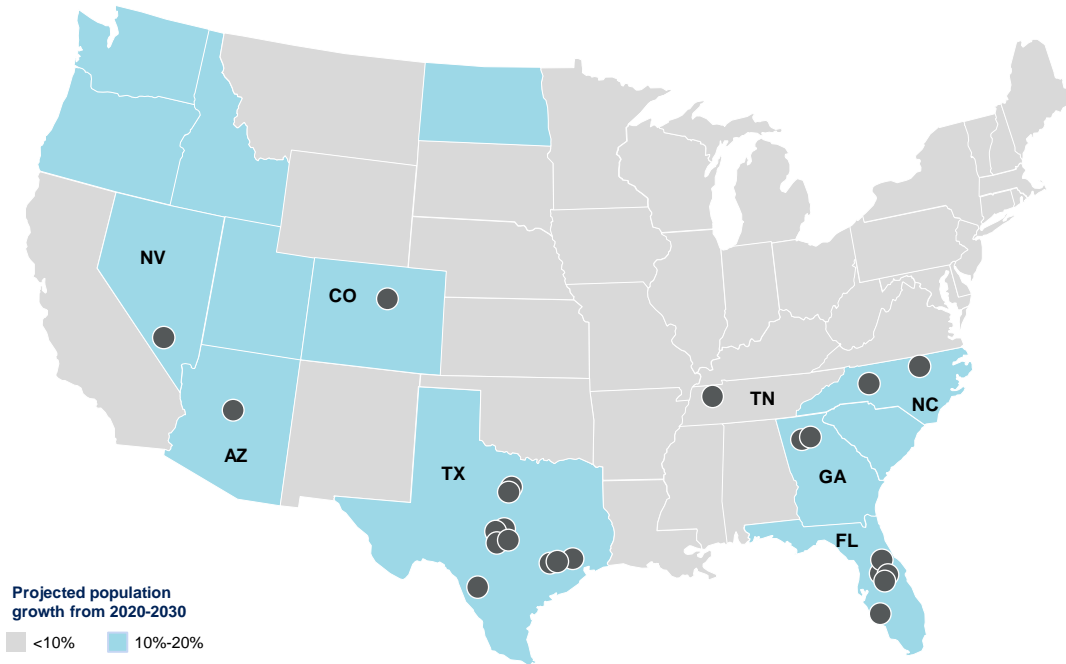
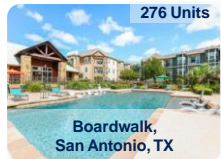
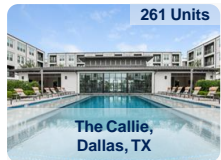
2. Refers to management's projection of Tricon's proportionate share of NOI upon stabilization assuming 4.75% development yield on cost.

3. The West Don Lands includes four developments with initial occupancy projected to commence in 2023 and continue through 2026.

# Strategic Investment: U.S. Multi-Family Rental

6

Tricon's U.S. multi-family portfolio complements its SFR portfolio via additional operating synergies and efficiencies of scale, with minimal balance sheet exposure (20% ownership interest)



**23** Properties

**95.5%** Occupancy

**20%** Tricon Ownership

**7,289** Units

**\$1,342** Avg. Monthly Rent

**\$3.8M** Pro Rata NOI

**2012** Avg. Vintage

**14.9%** Avg. Blended Rent Growth

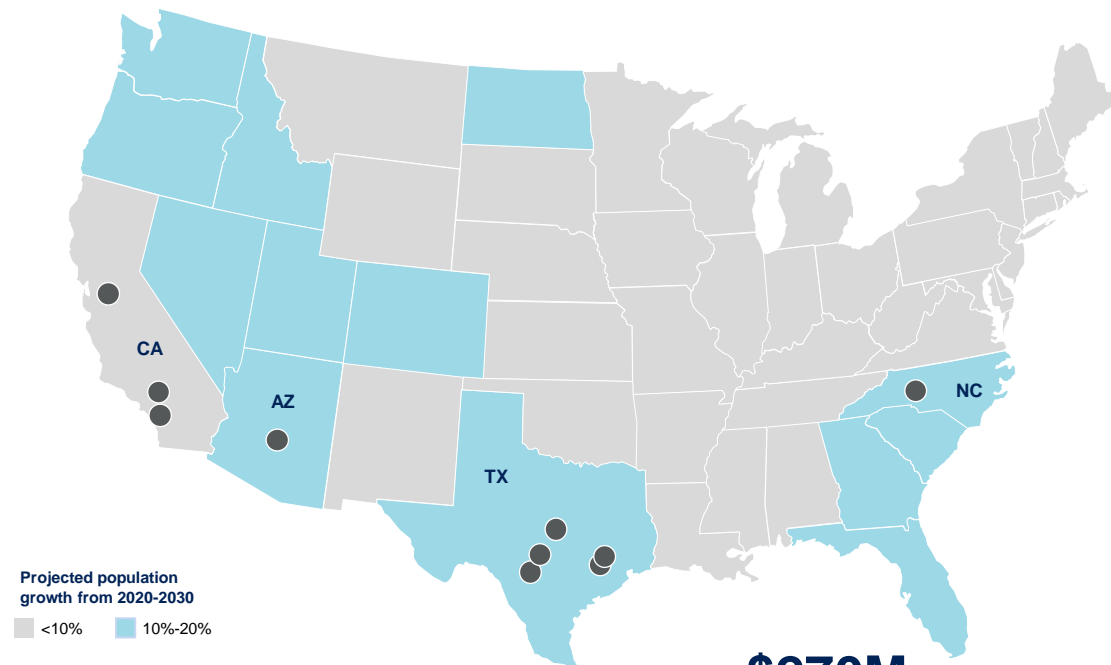
**17.5%** Same Property NOI Growth

Source: The Cooper Center at the University of Virginia; The above photos may not be representative of all Tricon investment properties. Refer to "General" and "Forward-Looking Statements" on Page 1.

# Strategic Investment: U.S. Residential Development

6

Tricon's legacy for-sale housing investments are projected to generate strong cash flow which Tricon intends to re-invest into growing its core single-family rental portfolio <sup>(1)</sup>



**\$138M**  
Tricon's  
Investment Fair  
Value

**\$12M**  
Cash  
Distributions to  
Tricon in Q1/22

**~\$270M**

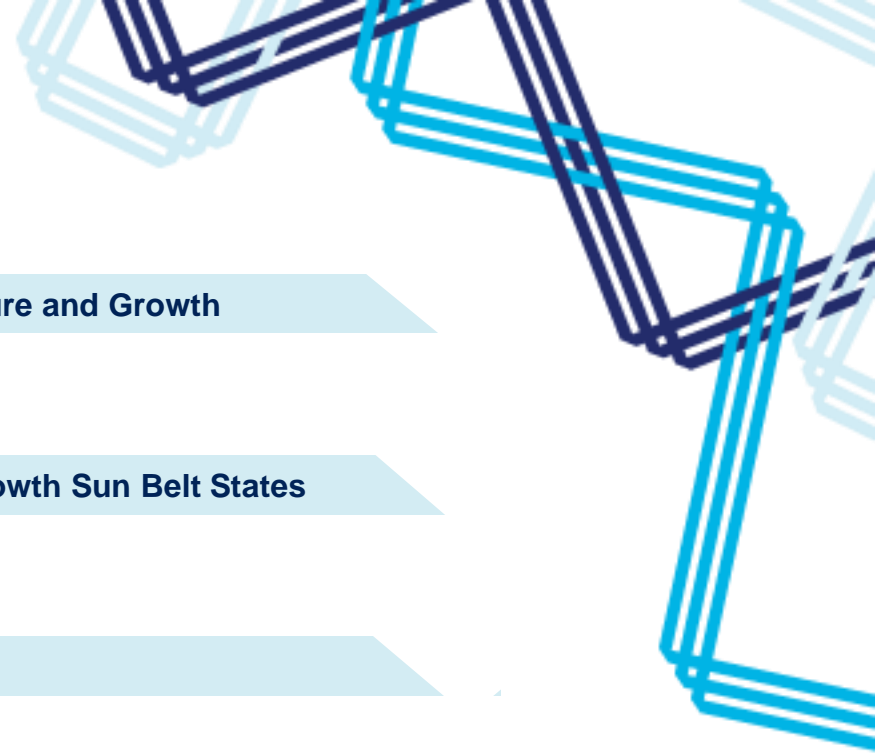
Projected Net Distributions to  
Tricon over 5+ years



Source: The Cooper Center at the University of Virginia; The above photos may not be representative of all Tricon investment properties. Refer to "General" and "Forward-Looking Statements" on Page 1.

1. The Company's legacy business provides equity or equity-type financing to local and regional developers and homebuilders for housing development, primarily in the U.S. Sun Belt. The investments are typically made through Investment Vehicles which hold an interest in for-sale residential land, homebuilding and condominium development projects.

# Key Investment Highlights



- 1** **Dynamic Leadership Team Focused on Corporate Culture and Growth**
- 2** **Targeting the Middle-Market Demographic and High-Growth Sun Belt States**
- 3** **Scalable Technology-Enabled Operating Platform**
- 4** **Positioned to Deliver Outsized Growth**
- 5** **Industry-Leading Operating Metrics with Upside Potential**
- 6** **Significant Value Creation Opportunities from Strategic Investments**





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