



Q2 2020 Earnings Presentation

August 6th, 2020



Disclaimer

General

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The Company measures the success of its business in part by employing several key performance indicators that are not recognized under IFRS including net operating income ("NOI"), funds from operations ("FFO"), core funds from operations ("core FFO"), and adjusted funds from operations ("AFFO"). These indicators should not be considered an

Forward-Looking Statements

This presentation may contain forward-looking statements and information relating to expected future events and the Company's financial and operating results and projections, including statements regarding the Company's growth and performance goals and expectations, including, in particular, targeted returns, expected future performance, and growth projections, that involve risks and uncertainties. Such forward-looking information is typically indicated by the use of words such as "will", "may", "expects" or "intends". The forward-looking statements and information contained in this presentation include statements regarding the Company's strategic priorities; expected or targeted financial and operating performance including project timing, projected cash flow; projected NOI and other projected performance metrics; the ability of the Company to extend debt maturities and refinanced debt; the ability to attract third-party investment; FFO growth and the potential drivers of that growth; expectations for the growth in the business; the availability and quantum of debt reduction opportunities and the Company's ability to avail itself of them; operational improvements in the single-family rental and U.S. multi-family portfolios, including integration/internalization plans, and any associated impact on revenues or costs; and improvements to the Company's financial reporting.

In regards to the targets presented on pages 9 and 10: the 2022 Targets are based on the assumed impact of the growth drivers, proposed transactions, and sources of cash flow described throughout those pages and on the assumption that other drivers of performance will not deteriorate over the relevant period. There can be no assurance that such growth drivers, transactions or cash flow will occur, be realized, or have their

alternative to IFRS financial measures, such as net income. As non-IFRS financial measures do not have standardized definitions prescribed by IFRS, they are less likely to be comparable with other issuers or peer companies. A description of the non-IFRS measures used by the Company in measuring its performance is included in its Management Discussion and Analysis available on the Company's website at www.triconcapital.com and on SEDAR at www.sedar.com.

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

anticipated impact and therefore no assurance that actual performance will align with the Company's targets. These statements are based on management's current expectations, intentions and assumptions which management believes to be reasonable having regard to its understanding of prevailing market conditions and the current terms on which investment opportunities may be available.

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

Q2 2020 Highlights

Headline Results

- Core FFO per Diluted Share of \$0.11 (C\$0.15), +175% year-over-year
- Earnings per Diluted Share of \$0.09 vs. \$0.03 in the prior year
- NOI of \$77.0 million compared to \$50.8 million in Q2 2019 (+52% year-over-year) and \$2.5 million higher than in Q1 2020 notwithstanding higher bad debt expense
- Closed a \$553 million securitization in SFR JV-1 at a weighted average interest rate of 2.34%
- Changed name to Tricon Residential Inc. on July 7, 2020

Single-Family Rental

- NOI of \$49.2 million, +15% year-over-year
- Same home key metrics include 5.1% NOI growth, 66.1% NOI margin, 97.5% occupancy, 22.7% annualized turnover and 4.7% blended rent growth
- Collected 98.4% of rents due in Q2 (representing 99% of historical average collections) with ~2% of residents currently on deferral plans

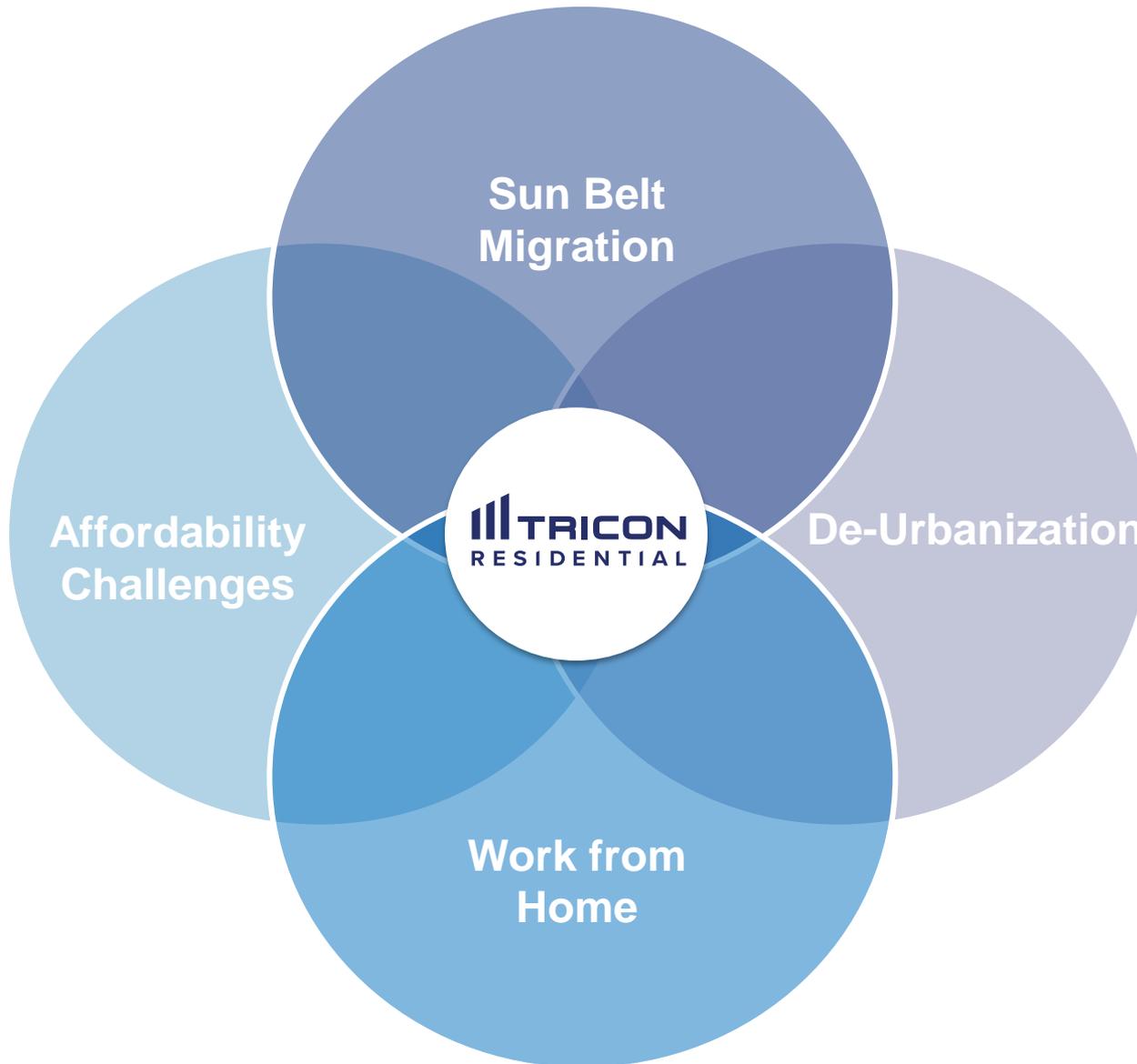
Multi-Family Rental

- NOI of \$15.8 million from U.S. multi-family portfolio acquired in June 2019
- Key metrics include 56.8% NOI margin, 93.5% occupancy, 46.5% annualized turnover and (2.2)% blended rent growth
- Collected 98.2% of rents due in Q2 (representing 98% of historical average collections) with ~4% of residents currently on deferral plans

Residential Developments

- Canadian multi-family development: Acquired outstanding 50% interest in The James development site in Toronto and 75% interest in the adjacent Shops of Summerhill as the project has advanced through zoning approvals
- For-sale housing: Distributed \$7.3 million of cash to Tricon in the quarter

Trends Support Tricon's Sun Belt Middle Market Strategy

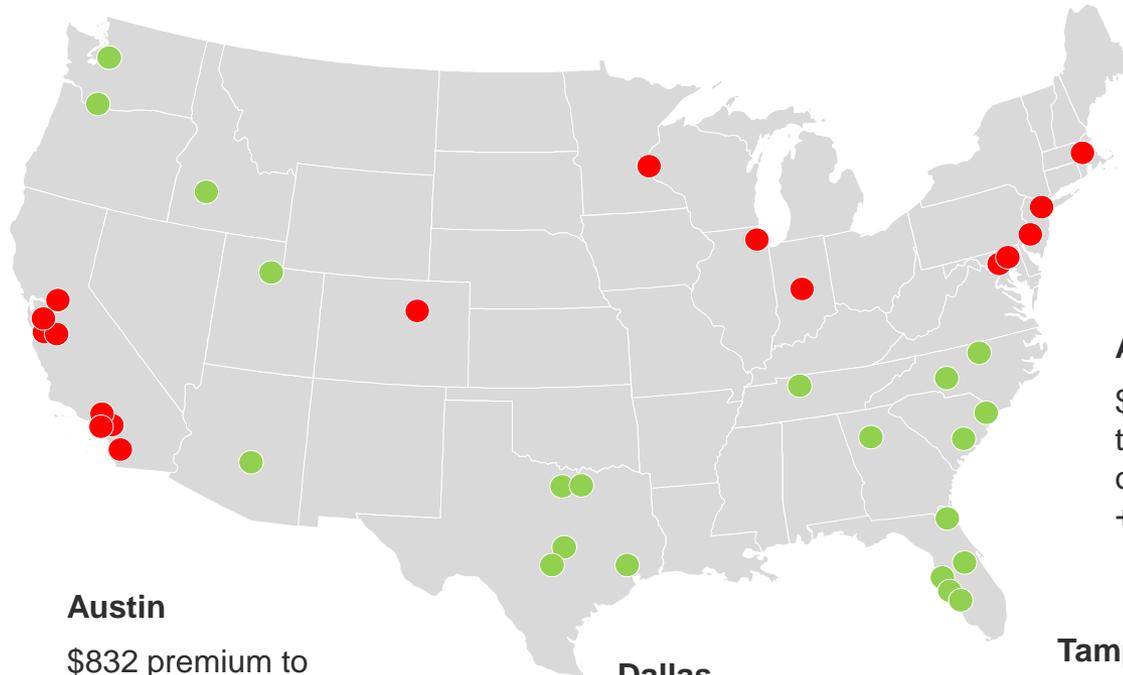


Migration Trends Point to Ongoing Sun Belt Strength

- Inbound vs. outbound rates for U-Haul moving trucks suggest Americans continue to migrate to the Sun Belt
- As of July 1, the premium for taking a truck to an in-migration city vs. taking one out is up 33% YoY and 11% since April 1

U-Haul Migration Patterns¹

- In-Migration Markets
- Out-Migration Markets



Austin

\$832 premium to take a truck in vs. out (+41% YoY/ +19% QoQ)

Dallas

\$766 premium to take a truck in vs. out (+36% YoY/ +11% QoQ)

Tampa

\$750 premium to take a truck in vs. out (+44% YoY/ +15% QoQ)

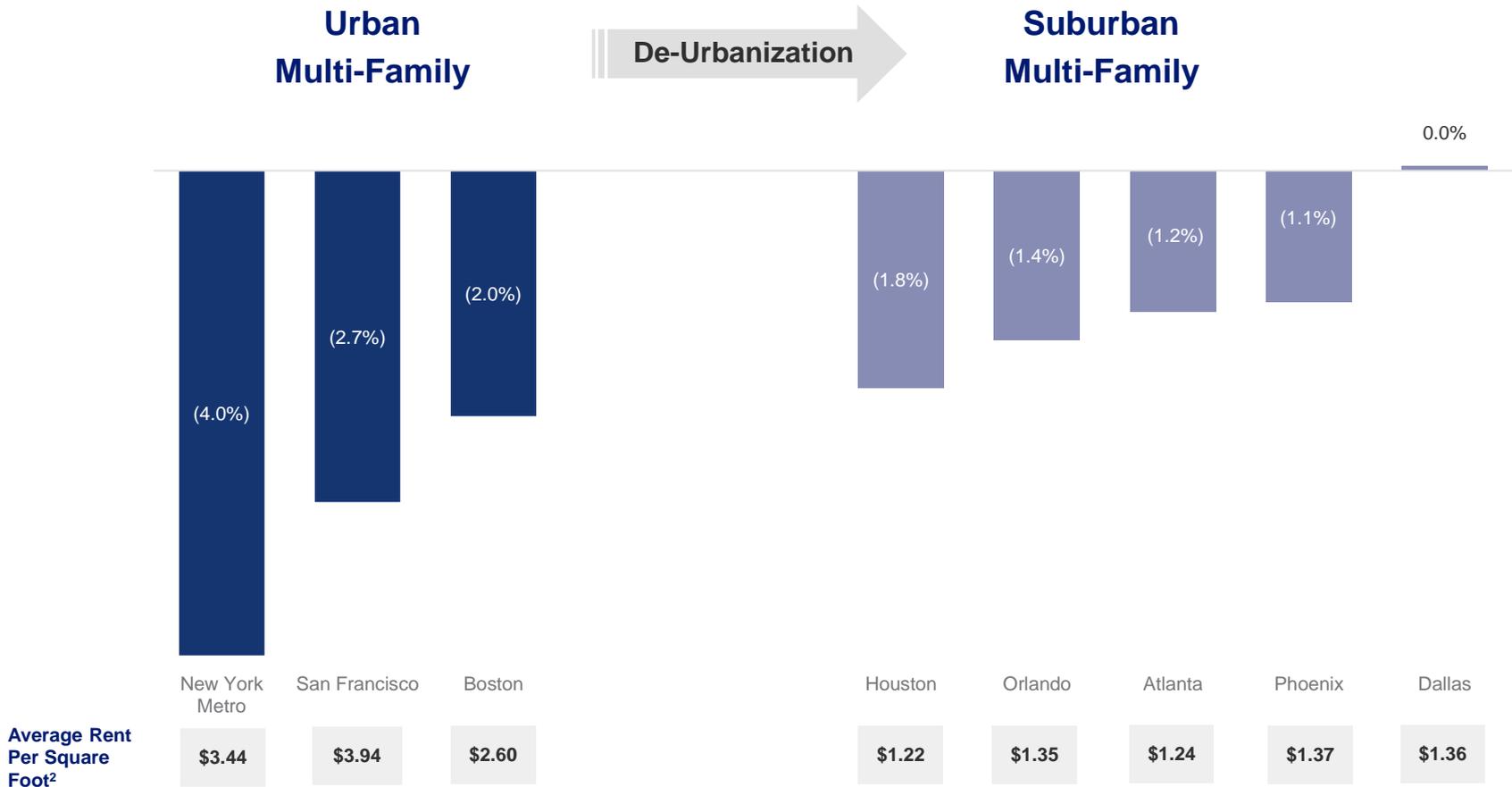
Atlanta

\$827 premium to take a truck in vs. out (+17% YoY/ +6% QoQ)

1. Analysis of U-Haul statistics where in-migration markets are those where it costs more to bring a U-Haul into that city than to take one out of the city. The premium to bring trucks in implies more people moving in than moving out. Data is year-over-year as of July 1, 2020. Source: John Burns Real Estate Consulting

Renters Showing a Preference for Suburban Living

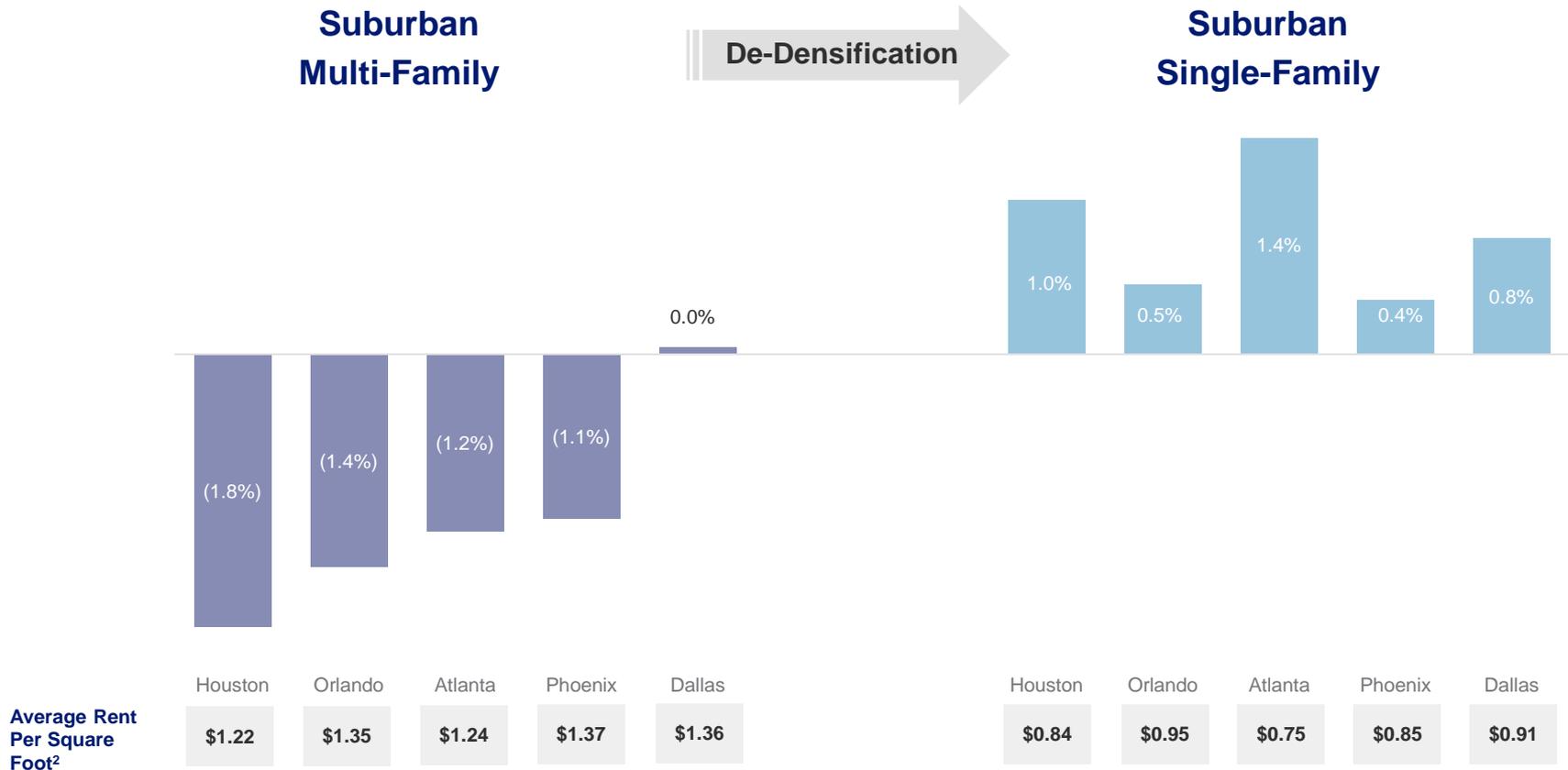
Change in Year-over-Year Occupancy - Q2 Peer Average¹



1. Peer set includes: EQR, UDR, MAA, CPT, IRT, TCN. Source: Company reports
 2. Refers to effective average monthly rent per square foot for the quarter ended June 30, 2020. Source: CoStar

De-Densification a Tailwind for Single-Family Rental

Change in Year-over-Year Occupancy - Q2 Peer Average¹



1. Multi-Family peers include EQR, UDR, MAA, CPT, IRT, TCN and Single-Family peers include INVH and TCN. Source: Company reports

2. Refers to effective average monthly rent per square foot for the quarter ended June 30, 2020. Source: CoStar and peer company reports for single-family metrics

COVID-19 Business Update

May

August

Our Employees

- All staff working from home
- Focus on essential maintenance with greater reliance on external vendors

- Gradually re-opening local offices
- Delivering essential and non-essential maintenance using internal team

Our Residents

- Waived late fees
- Resident retention bias
- Amenities closed

- Extending rental payment windows
- Balancing occupancy and rent growth
- Amenities gradually re-opening

Our Investments

- Paused home acquisitions
- Postponed syndication of U.S. multi-family portfolio
- Halted value-add and non-essential capex across all businesses

- Resumed home acquisitions in July
- In advanced discussions to syndicate U.S. multi-family portfolio
- Phasing-in non-essential capex

ESG Update: Commitment to Our People and Our Residents

Living Wage

- Tricon is establishing a minimum annual base salary of \$36,400 for full time employees in the U.S. and C\$46,000 for full-time employees in Canada
- By paying a living wage, we can provide financial security for our employees and their families and allow them to live with dignity

Our Response to Racism

Tricon is committed to demonstrable and positive action to acknowledge and counter systemic anti-Black and anti-minority racism

- On June 19th, Tricon observed the Juneteenth holiday which marks the day in 1865 when anti-slavery laws were enforced by the government of Texas. We invited our employees company-wide to learn about Black history and the challenges minorities face
- Donated to Black Girls Code and Black Boys Code
- Signed the BlackNorth CEO Pledge, committing to ensure that 3.5% of Tricon executive and board roles are held by Black leaders by 2025

West Don Lands Block 10 – Indigenous Hub

During the quarter, Tricon and its joint venture partners agreed to expand their multi-family portfolio to include Block 10 of the West Don Lands. The highlight of the project is the partnership with Anishnawbe Health Toronto in creating Toronto's first purpose-built Indigenous hub. The hub will include an indigenous health center and community gardens as well as an indigenous employment, education, and training center



Our Key Priorities¹

Grow FFO per Share

- Provide stable, predictable income for shareholders by focusing on defensive rental housing
 - Target 10%+ compounded annual growth rate in FFO per Share over three years
-

Increase Third-Party AUM

- Raise third-party capital in all our businesses to enhance scale, improve operational efficiency, and drive return on equity with incremental fee income
 - Add new third-party equity capital commitments of ~\$1B over three years
-

Grow Book Value per Share

- Build shareholder value by deploying our free cash flow into accretive growth opportunities focused on rental housing
-

Reduce Leverage

- Minimize corporate-level debt while maintaining prudent and largely non-recourse leverage at the business segment or asset level
 - Pursue consolidated leverage target of 50-55% net debt to assets
-

Improve Reporting

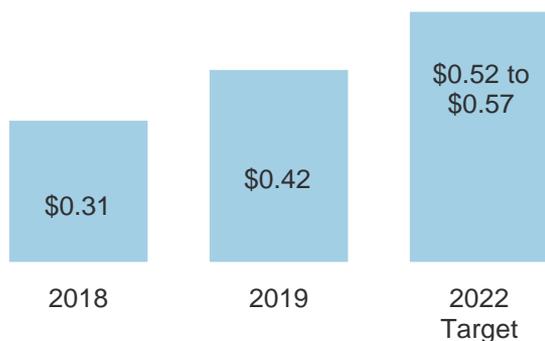
- Adopt financial disclosure practices that reduce complexity and improve comparability of results with real estate peers
-

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

Performance Dashboard¹

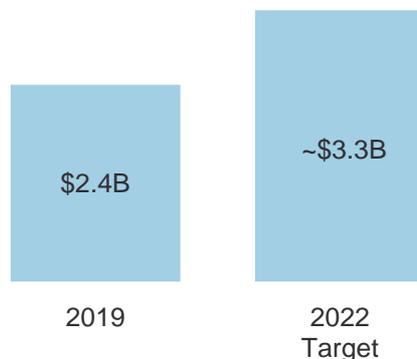
Grow FFO per Share²

Target 10%+ compounded annual growth



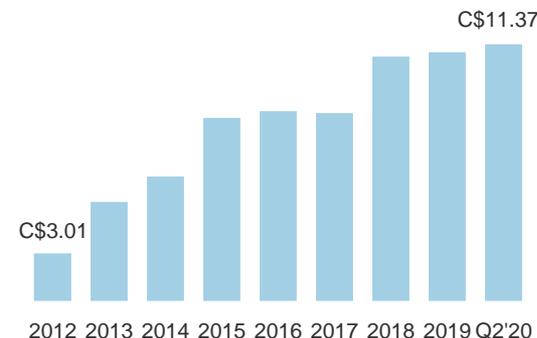
Increase Third-Party AUM

Target raising ~\$1.0B in fee-bearing capital over the next 3 years



Grow Book Value per Share

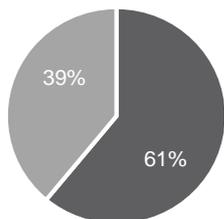
18% annualized growth since entering SFR in 2012



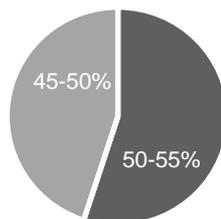
Book Value per Share does not fully capture the value from embedded growth in underlying investments

Reduce Leverage³

Current Consolidated Leverage



Targeted Consolidated Leverage of 50-55%



■ Equity ■ Debt

Working towards syndication of the U.S. Multi-Family Rental portfolio

Improve Reporting

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

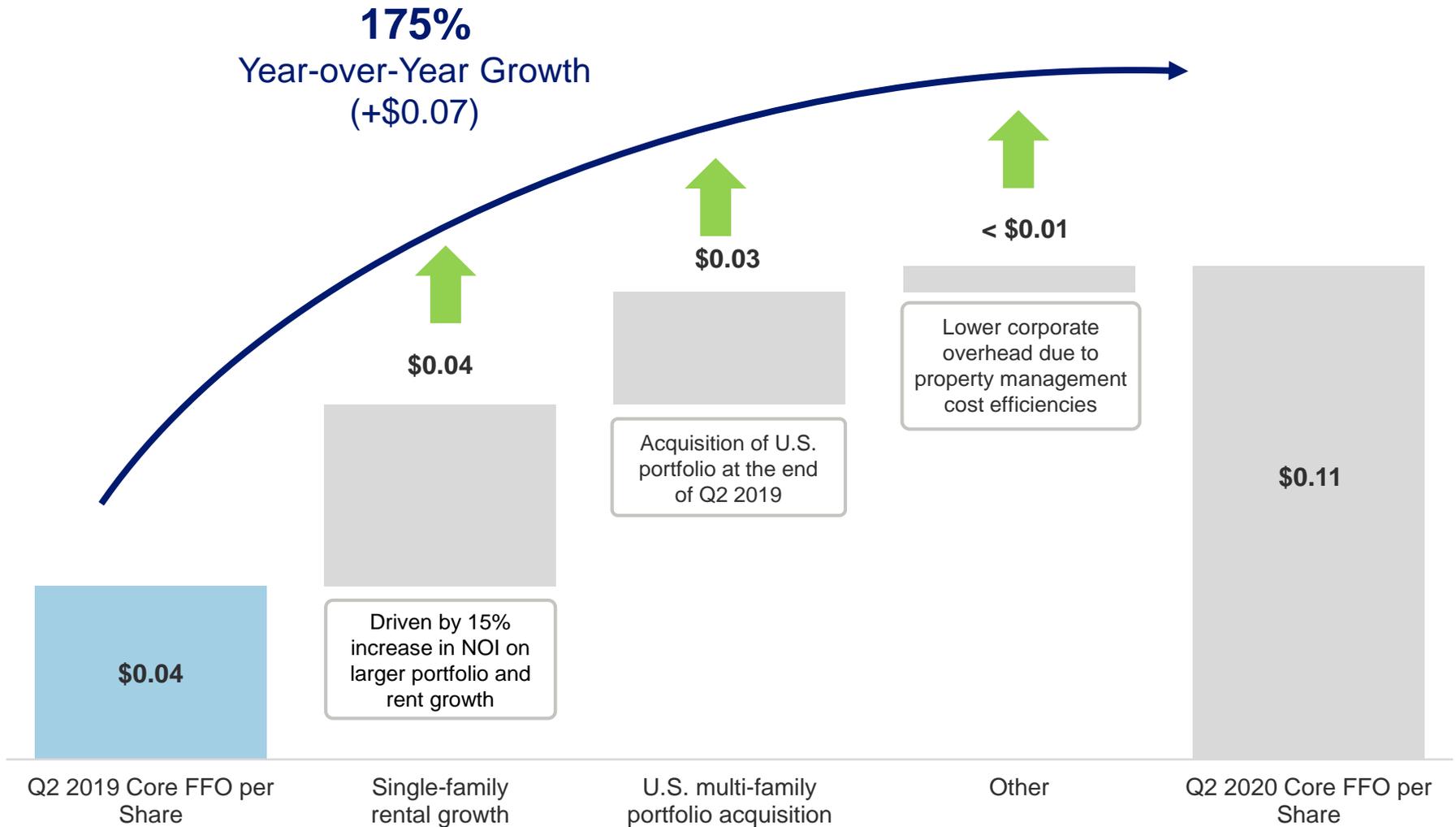
1. Refer to "General" and "Forward-Looking Statements" on Page 1
 2. USD/CAD exchange rates used are 1.36 at June 30, 2020 and going-forward; 1.31 at June 30, 2019
 3. All debt figures are presented net of cash and exclude Tricon's outstanding 5.75% convertible debentures

Select Financial Metrics

For the three months ended June 30 (in thousands of U.S. dollars)	2020		2019 ¹		%YoY
<i>Financial highlights on a consolidated basis</i>					
Net income (loss), including:	\$	17,341	\$	10,707	62%
Fair value gain on rental properties	\$	10,304	\$	26,952	(62%)
Transaction costs	\$	(4,188)	\$	(25,120)	83%
Earnings per share – diluted	\$	0.09	\$	0.03	200%
		2020		2019¹	%YoY
<i>Non-IFRS measures on a proportionate basis</i>					
Core funds from operations (Core FFO)	\$	22,967	\$	7,308	214%
Adjusted funds from operations (AFFO)	\$	17,084	\$	(100)	NMF
Core FFO per share	\$	0.11	\$	0.04	175%
AFFO per share	\$	0.08	\$	-	NMF
Core FFO payout ratio		43%		142%	NMF
AFFO payout ratio		58%		N/A	NMF

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

Core FFO per Share Growth



Tricon's Asset Composition

96% Rental Housing

- Recurring rental income
- Differentiated middle market focus

Single-Family Rental (74%)

- Fair value of \$3.7B
- Current FFO run rate of \$105M

Multi-Family Rental (22%)²

- Fair value of \$1.3B
- Current FFO run rate of \$28M

4% Residential Development

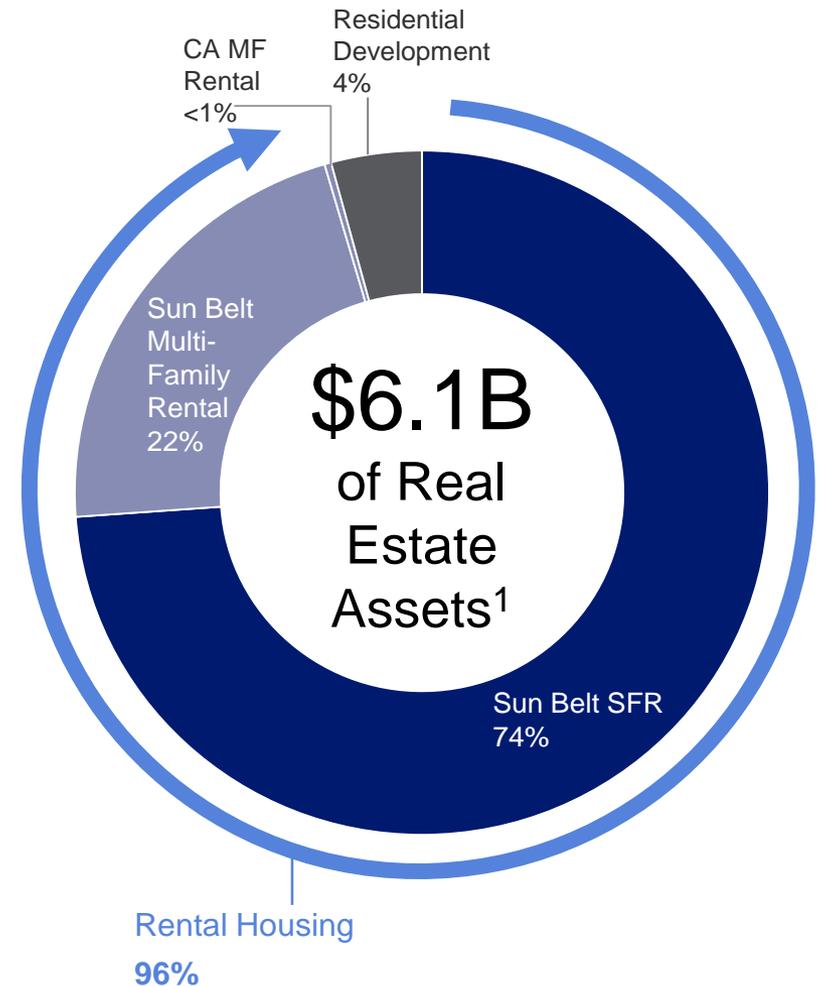
For-Sale Housing (3%)

- Fair value of \$168M and projected to generate \$334M of cash over time

Canadian Multi-Family (1%)

- Fair value of \$91M and projected to generate ~\$31M of NOI³

Tricon's Balance Sheet Asset Mix



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

1. Total assets based on reported fair market value of consolidated assets as of Q2 2020

2. Includes U.S. Multi-family portfolio and The Selby (Toronto)

3. Refers to Tricon's share of NOI upon stabilization assuming a 4.75% yield-on-cost (estimated costs based on current project plans)

Consolidated Balance Sheet and Liquidity

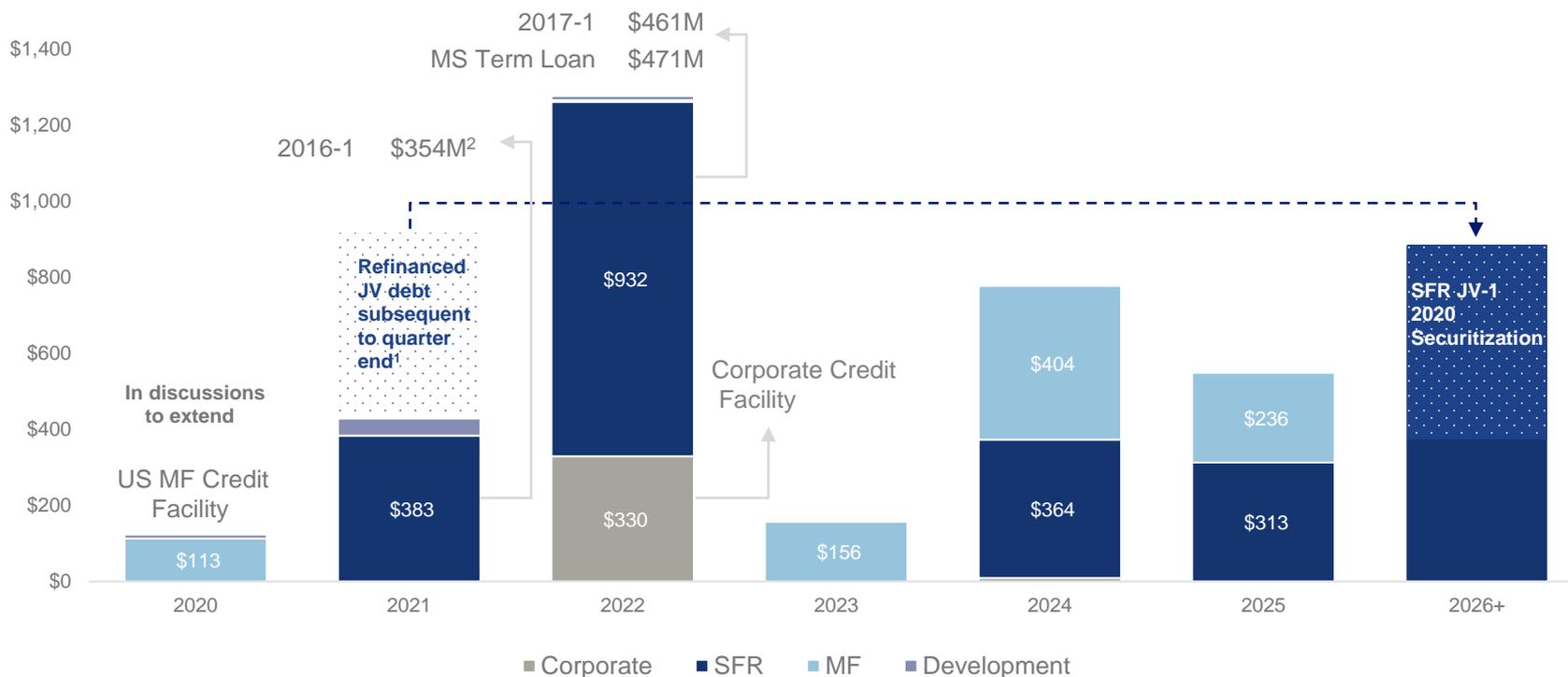
Debt Maturity Schedule

(including Tricon's extension options)

In millions of U.S. dollars

Q2 Corporate Liquidity

Corporate Credit Facility	\$	500
Less Amounts Drawn		(330)
Plus Unrestricted Cash		33
Corporate Liquidity		203



1. On July 21, 2020, SFR JV-1 closed a \$553 million securitization at a weighted average coupon of 2.34% and term to maturity of six years. The proceeds were used to refinance the existing short-term SFR JV-1 debt
2. Expected to be refinanced in Q4 2020

SFR 2020 Securitization

- \$553 million securitization at 2.34% weighted average interest rate
- 40 investors, including 21 new investors to Tricon, and ~5x over-subscribed
- Proceeds used to refinance existing debt plus ~\$62 million of net proceeds to SFR JV-1 (1/3 TCN ownership)

↓

Sufficient equity to acquire another ~900 homes²

Tricon's largest securitization to date and at a record-low interest rate (for SFR securitizations)

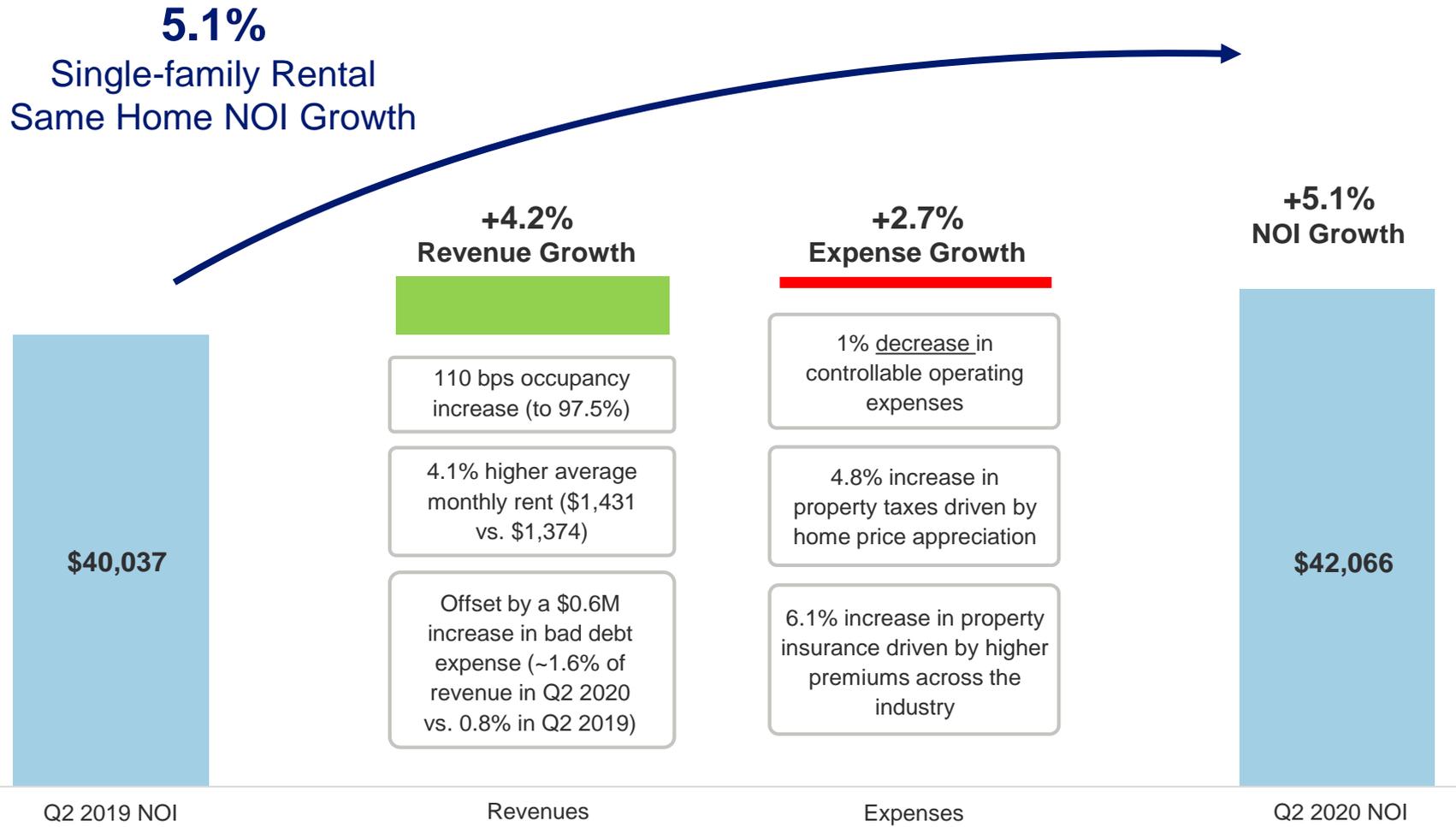
Tricon's SFR Securitizations¹

	2016-1	2017-1	2017-2	2018-1	2019-1	2020-1
Face Amount	\$ 354.5M	\$ 461.2M	\$ 364.1M	\$ 313.4M	\$ 333.4M	\$ 553.0M
Wtd. Avg. Interest Rate	3.59%	3.50%	3.58%	3.86%	3.12%	2.34%
Maturity	Nov-2021	Sep-2022	Jan-2024	May-2025	Mar-2026	Jul-2026
Term	5.0 years	5.0 years	6.0 years	7.0 years	6.5 years	6.0 years
LTV at Inception	72.0%	76.0%	70.0%	61.0%	70.0%	72.5%
Number of Homes	3,439	3,480	2,621	2,509	2,627	3,540

1. Each securitization transaction involved the issuance and sale of six classes of fixed-rate pass-through certificates that represent beneficial ownership interests in the underlying securitized loan
 2. Assumes 65% leverage and \$200,000 average all-in purchase price per home

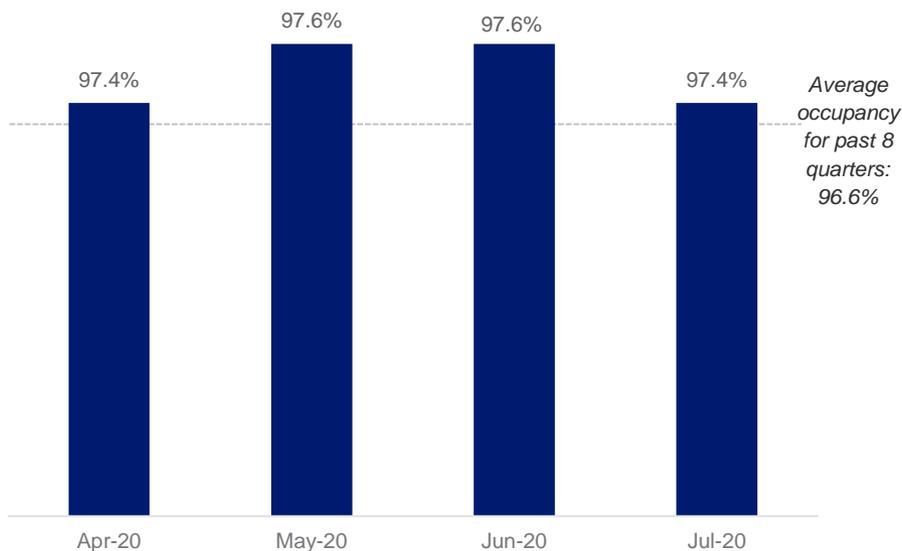
Single-Family Rental – Q2 Same Home NOI Drivers

In thousands of U.S. dollars



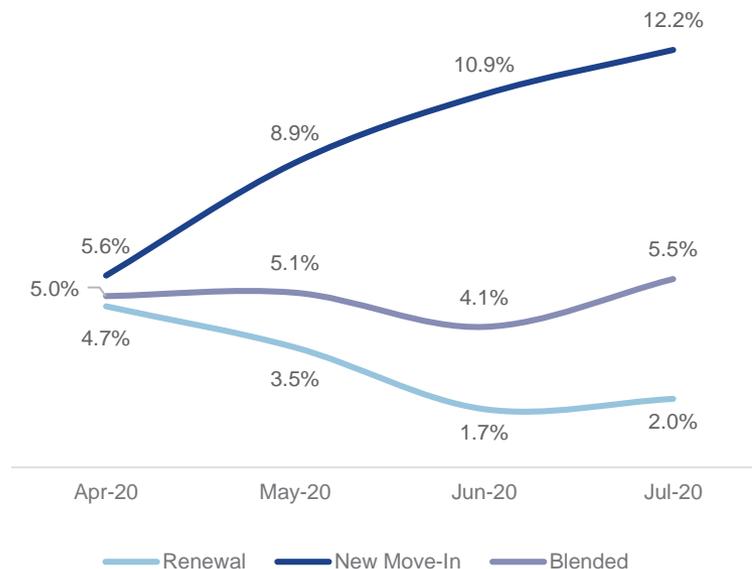
Single-Family Rental – Post Q2 Operational Update

Same Home Average Occupancy¹



Sustaining record occupancy throughout the pandemic

Same Home Average Rent Growth¹

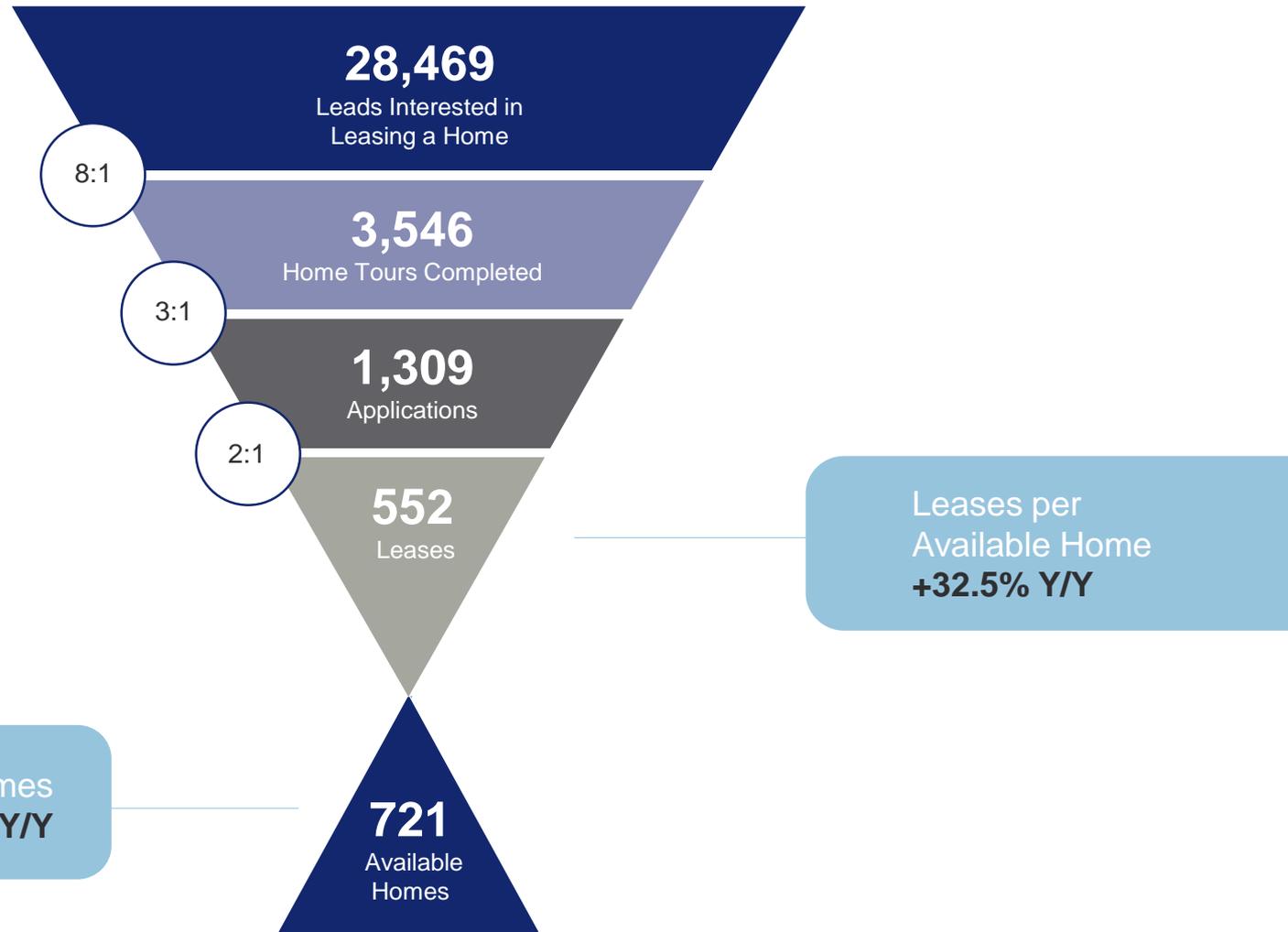


Achieving strong blended rent growth notwithstanding decision to forego rent increases on renewals

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

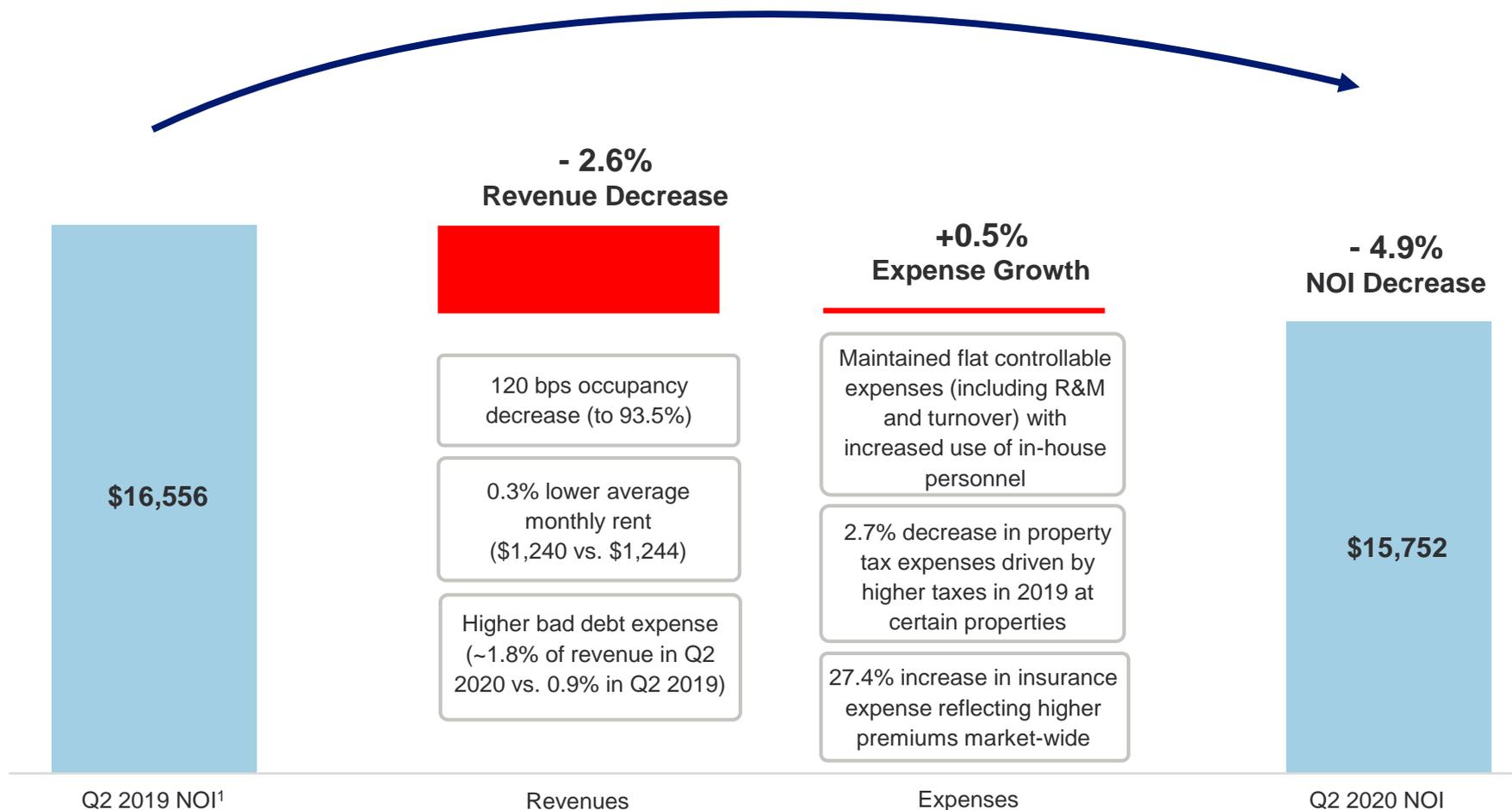
Single-Family Rental – Post Q2 Operational Update

July Leasing Statistics



U.S. Multi-Family Rental – Q2 NOI Drivers

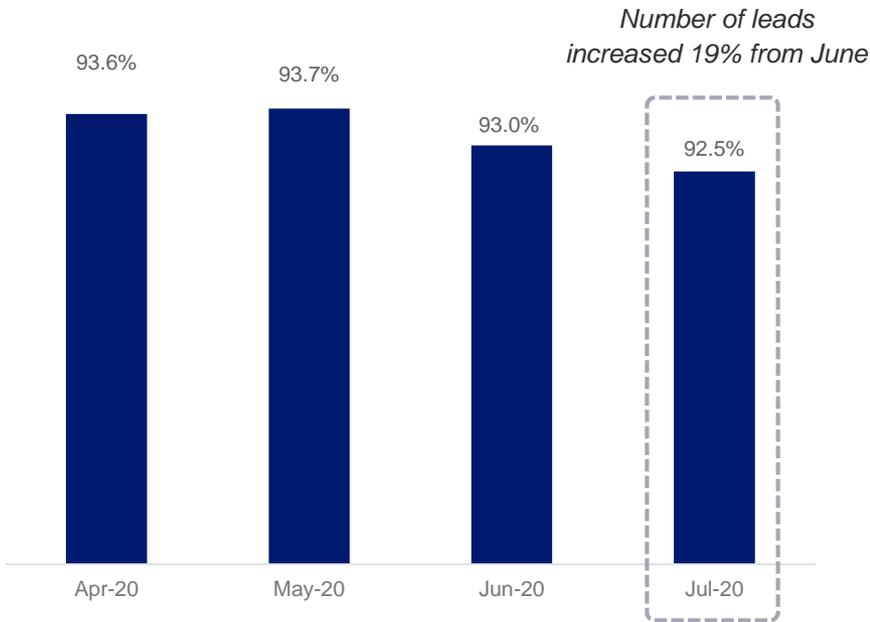
In thousands of U.S. dollars



1. The historical metrics and financial information presented were reported by Starlight U.S. Multi-Family (No. 5) Core Fund (and are available under its profile on SEDAR at www.sedar.com) and may not be directly comparable to the current period disclosures. Please refer to the Company's MD&A for explanations of any relevant differences

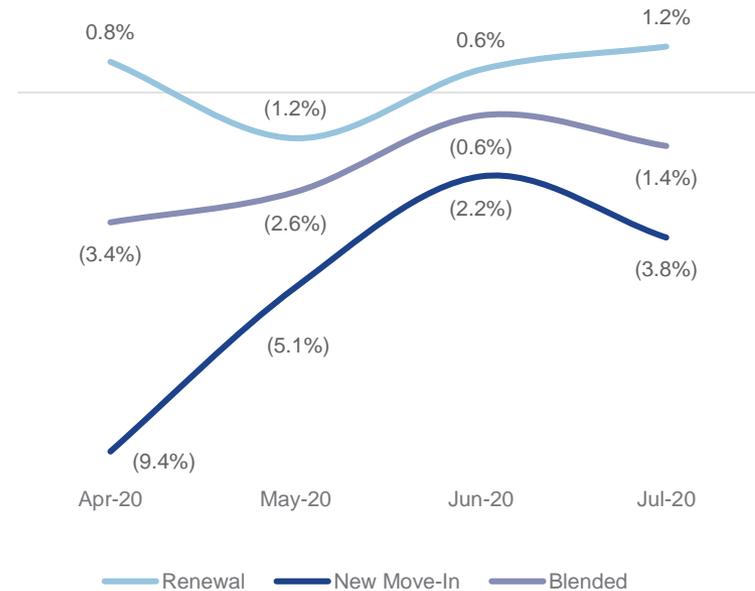
U.S. Multi-Family Rental – Post Q2 Operational Update

Same Property Average Occupancy



Focused on maintaining stable occupancy

Same Property Average Rent Growth



Renewal rent growth is improving while concessions are negatively impacting new move-in trade-outs

Leveraging our Integrated Platform to Drive Performance

Single-Family Rental

Multi-Family Rental



Leasing

- In-house team and technology to drive high volume of leads, showings and leases



- Began self-showings at select assets in Q2 with immediate impact
- Opportunity to apply lead generation expertise and technology as assets are internalized



Repairs & Maintenance

- Internal team with capacity to perform >75% of work orders



- Expense management starting to benefit from synergies across SFR and US MF, which we expect to continue into 2021
- Focus on shared procurement efforts and leveraging operational “boots on the ground” for capex programs



Collections

- Collecting 98%+ of rent using in-house collection experts



- Beginning to roll out internal collection specialists on underperforming assets



Geographic Diversification

- Diversified portfolio of over 21,000 homes in 18 markets, managed with local field offices



- High concentration in Orlando (17% of units) and Houston (15% of units) which can be reduced with future acquisitions across other markets



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