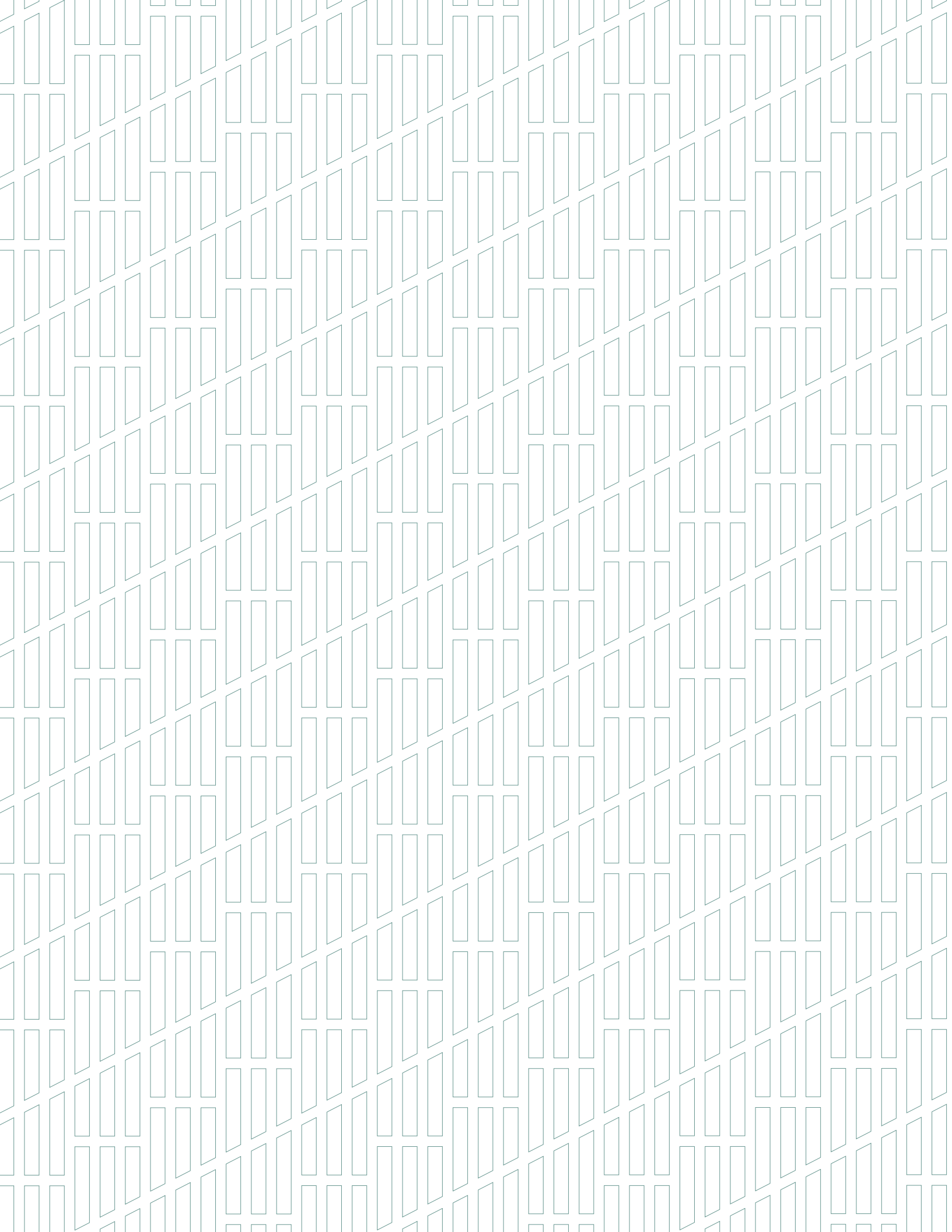


Sustainability







About Us

Tricon Residential is an owner and operator of a growing portfolio of over 31,000 single-family rental 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.

For more information visit
www.triconresidential.com.

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 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 Notice section of this report for further information and disclaimers concerning these forward-looking statements and non-IFRS measures.

All dollar amounts are in U.S. dollars unless otherwise noted.



We believe in the power of imagination and how it allows us to reimagine rental living. This belief pushes us to continuously explore ways to leverage technology and deliver solutions that integrate ESG into our daily business activities. Making a difference is in our DNA, and it is reflected in our purpose and how we live our values.

*Gary Berman,
President and Chief
Executive Officer, Director*



We are pleased to share with you our inaugural Environmental, Social and Governance (ESG) Annual Report. This report represents a major milestone in our ESG journey, and showcases our accomplishments over the past year within the five key priority areas we introduced in our 2020 ESG Roadmap: Our People, Our Residents, Our Innovation, Our Impact and Our Governance.

The cornerstone of our success as a rental housing company is our focus on the social component of ESG – Our People and Our Residents. We prioritize taking care of our team members so that they are empowered to go above and beyond to take care of our residents. We know that when our residents are happy, they stay with us longer, they treat our homes like their own, and in turn they refer us to new residents. While the COVID-19 pandemic brought significant challenges and personal hardships for many, it has also provided an opportunity for us to do good and focus on the social issues that differentiate our approach to ESG.

As the pandemic-induced economic downturn took hold, we ensured that our people's jobs were secure and that they had the means to conduct their work safely and effectively – which was made possible in large part through investments we had made in our robust technology-enabled operating platform. We also instituted a minimum “living wage” for all employees so that our front-line workers can live with dignity. With confidence in their jobs, our people were in turn able to focus on serving our residents in their time of need. We responded to widespread financial hardship by halting evictions, limiting rent increases on renewals, offering flexible payment plans, and expanding Tricon's Resident Emergency Assistance Fund to help residents who had fallen upon hard times. We believe this compassionate approach to serving our residents has contributed to our industry-low turnover rate, full occupancy and leading resident satisfaction scores. I want to commend our employees for going above and beyond, and thank our residents for working with us through any challenges they may have faced.

The past year also forced all of us to confront systemic racism and inequality following the senseless murder of George Floyd. This incident was a call to action for Tricon to take a stand and address the lack of diversity that prevails in the real estate industry and broader business community. In 2020, we signed the BlackNorth CEO Pledge, which commits us to diversity targets in our organization, while launching several diversity-oriented initiatives and charitable programs. We have also committed to, and achieved, the gender diversity standards set by the 30% Club Canada within our Board composition.

As we look ahead to our ESG journey, there is still much work for us to do. We are in the early days of formalizing our ESG disclosure, establishing key performance indicators, measuring our environmental impact, and delivering on a promise of continuous improvement in our ESG metrics. We are already thinking ahead, seeking to innovate in the realm of sustainable housing in a world where Net Zero is becoming the benchmark for organizations. Our team is committed to making a difference and determined to leave an enduring legacy, and I'm excited about our path forward.



Gary Berman

PRESIDENT AND CHIEF EXECUTIVE OFFICER, DIRECTOR
Toronto, May 18, 2021

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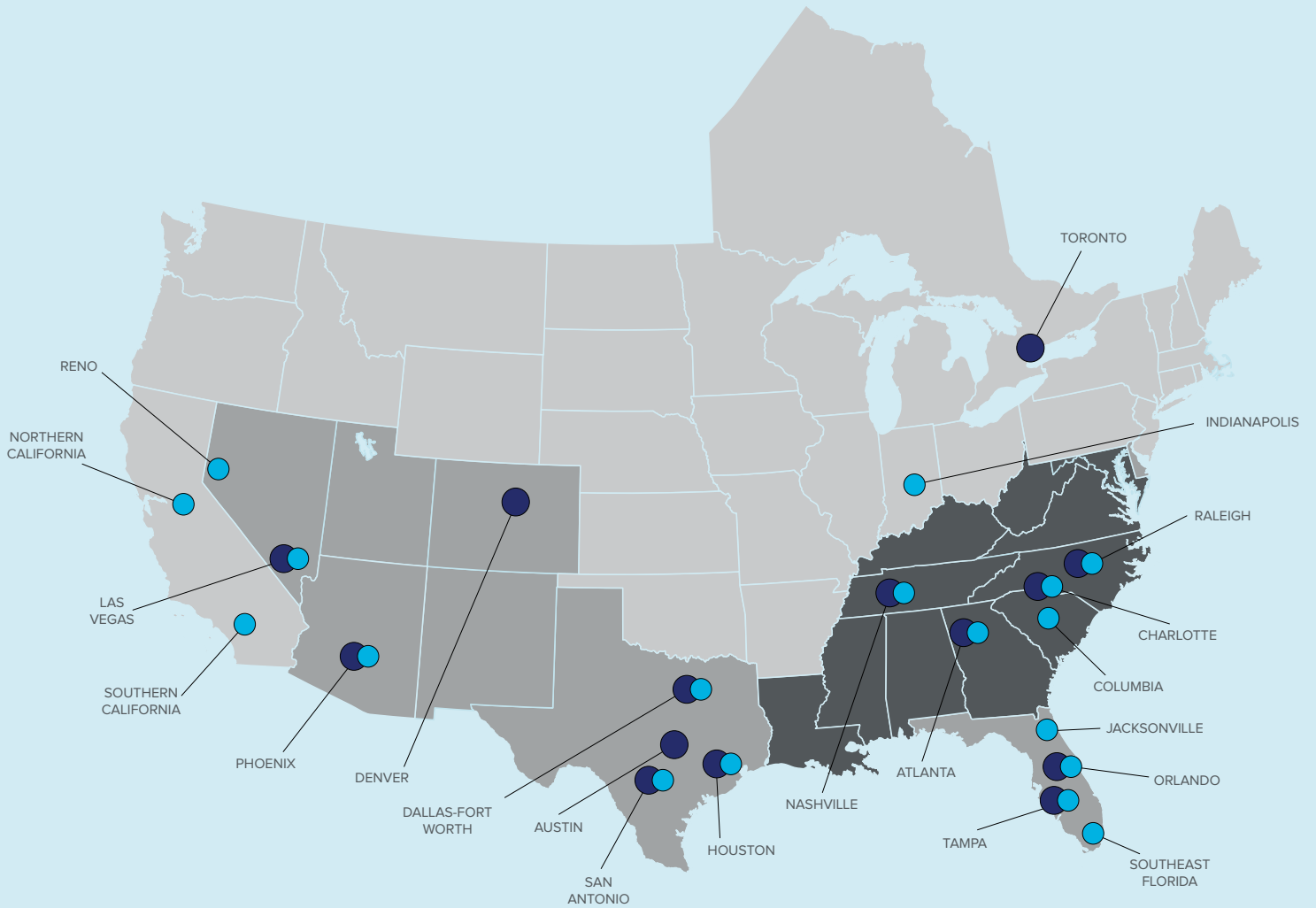
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Who We Are

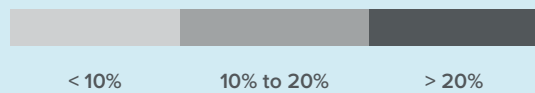
Founded in 1988, Tricon Residential is a rental housing company focused on serving the middle-market demographic. Tricon owns and operates approximately 31,000 single-family rental homes and multi-family rental apartments in 21 markets across the United States and Canada, managed with an integrated technology-enabled operating platform.

Over the course of 33 years of investing in communities, Tricon Residential has evolved from an asset manager focused on for-sale housing development to a growth-oriented rental housing company with assets under management of \$9.0 billion (C\$11.3 billion). We own and operate single-family homes and apartments throughout the U.S.; we also develop purpose-built Class A rental apartments in Canada and invest in for-sale housing projects primarily in the U.S.

At Tricon, we are dedicated to providing an exceptional rental experience. Our business philosophy involves taking care of our team members first – empowering them to provide our residents with excellent service so that our residents, in turn, will be more likely to rent with us for longer, treat our properties like their own and share their positive experience with friends and family. This is at the heart of how Tricon aims to grow and generate strong returns for our investors and shareholders.



PROJECTED POPULATION GROWTH FROM 2016 TO 2025*



SINGLE-FAMILY RENTAL



MULTI-FAMILY RENTAL

700+

TOTAL EMPLOYEES
85% are serving our residents

\$9.0B

AUM

23K+

SINGLE-FAMILY RENTAL HOMES

7.7K+

MULTI-FAMILY RENTAL APARTMENTS

*Source: John Burns Real Estate Consulting

Our Purpose:
Imagine a World
Where Housing
Unlocks Life's
Potential



Our Guiding Principles

Tricon Residential owes its success to its unwavering purpose and guiding principles that influence our actions to ensure we are bettering the lives of our employees, residents and investors:



Go above and beyond to enrich the lives of our residents

Commit to and inspire excellence in everything we do

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

Do what is right, not what is easy

Elevate each other so that together we can leave an enduring legacy

Our Brand Pillars

The three pillars of Culture, Community and Connectivity define our brand as Tricon Residential. The pillars also correspond with our three key stakeholder groups: employees, residents and investors.



Culture

We believe in empowering our team members, so that they are inspired to improve our residents' lives every day.



Community

We value the relationships that exist among the residents we serve, the diverse neighbourhoods in which we operate, and our partners who support and share our vision.



Connectivity

We strive to enrich lives by making meaningful connections and using technology to better serve the needs of our residents.

Our ESG Journey

ESG is a lens through which we look to create and sustain value by actively managing the environmental, social and governance factors within our business. ESG has always been ingrained in how we take care of our employees and residents, how we manage and invest in our real estate assets, and how we conduct our operations. Over the past two years, we have begun to formalize the disclosure of these business practices and proactively build awareness of our ESG initiatives among our stakeholders.

In 2020, we issued a comprehensive ESG Roadmap to communicate our commitment to sustainability and introduce our ESG priorities. The Roadmap serves as a guide for Tricon's ESG initiatives over the three-year period spanning 2020 to 2022 and provides a framework for reporting on our progress.

Now, in 2021, Tricon is pleased to issue its first ESG Annual Report, which marks the first year of our three-year commitment. This report summarizes our accomplishments for the period from January 1, 2020 to December 31, 2020 and provides an update on our future goals and commitments.

Our Company

Operator

We acquire, renovate and operate single-family and multi-family rental properties in the U.S. and Canada through a technology-enabled operating platform.

Investment Manager

We have \$9.0B of AUM, of which \$3.9B is managed on behalf of third-party investors.

Developer

We are an active developer of dedicated single-family rental communities in the U.S. and Class A multi-family buildings in Canada.

How Our Business Connects to Our ESG Priorities

Our People

Be good stewards in the communities in which we operate and set our people up for success so that they are empowered to enrich the lives of our residents.

Our Governance

Proactively understand and manage the risks to our business, while acting in a manner that exemplifies our commitment to ethics, integrity, trust and transparency.

Our Residents

Build communities where people can connect, grow and prosper. Our goal is to take care of life's little tasks so that our residents have more time to focus on what is important to them.

Our Impact

Embrace smarter ways to reduce the environmental impact of our buildings by leveraging technology to minimize our resource consumption and carbon footprint.

Our Innovation

Leverage innovative technologies and housing solutions to meet the current and future needs of our residents and the broader housing market in North America.

Our ESG Progress & Performance Highlights

Our ESG Roadmap, published in early 2020, set out the five key priorities which are the focus of Tricon Residential's ESG commitment. Our progress on each of these priorities is outlined below.

FY20 Accomplishments

1 Our People

- We integrated ESG into employee onboarding and ongoing communication, so that our team members are aware of our ESG priorities and can contribute to our ESG journey in a meaningful way.
- We established a minimum "living wage" base salary for U.S. and Canadian employees.
- We expanded our employee engagement surveys and were certified as a Great Place to Work® in both the U.S. and Canada.
- We updated Tricon's Diversity, Inclusion and Belonging Statement, contributed to Black Girls CODE, and signed the BlackNorth CEO Pledge.

2 Our Residents

- We introduced multiple programs to help ease the financial hardship faced by our residents as a result of COVID-19, including limiting rent increases on renewals, offering flexible payment plans, and temporarily waiving late fees.
- We implemented a comprehensive suite of customer lifecycle surveys to provide our team members with actionable insights so that they can continuously improve and elevate the resident experience.
- Through our Giving Back Fund and Resident Emergency Assistance Fund, we contributed more than \$190,000 to local organizations that assist our residents in times of need.

FY20 Accomplishments

3 Our Innovation

- We redefined the leasing experience with self-showings and virtual move-ins deployed across our rental portfolio, and provided safety and convenience to residents by rolling out Smart Home technology across one-third of our rental homes.
- We invested in a new suite of data-driven human resource tools aimed at recruiting and retaining talent, increasing employee satisfaction and improving employee performance. We also enhanced our operations by investing in Intelligent Virtual Agent technology and continuing to innovate within our technology-enabled operating platform.
- We partnered with the government of Ontario to deliver innovative solutions for housing affordability in downtown Toronto, with 27% of units at our West Don Lands development designated as affordable.

4 Our Impact

- We integrated flood risk assessments into our proprietary acquisition platform to reduce risk and expedite the acquisition process.
- Our first purpose-built rental development, The Selby in Toronto, was awarded LEED (Leadership in Energy and Environmental Design) Gold Certification in 2020.
- We adopted fleet optimization technology to help reduce emissions and increase the service effectiveness of our 174-vehicle service fleet.
- Our procurement team worked with leading brands to source energy-efficient appliances and sustainable products for our homes, and to standardize products so that we can reduce waste.

5 Our Governance

- We updated and published multiple policies, including our Compliance Manual and key information technology policies, exemplifying our commitment to ethics, integrity, trust and transparency.
- We updated our Whistleblower program and rolled out our enterprise-wide reporting platform, enabling confidential reporting.
- We finalized our Business Continuity Plan and put the plan into action as we moved to a work-from-home environment in the face of COVID-19.
- Our Board of Directors met the gender diversity standards set by the 30% Club Canada.

ESG Governance

Tricon's ESG program is guided by our President and Chief Executive Officer, Gary Berman, and our Executive Vice President and Chief Financial Officer, Wissam Francis, who are responsible for setting Tricon's overall strategic ESG direction, with oversight from the Board of Directors.

Tricon Residential's ESG initiatives are driven by the Managing Directors of Private Funds and Capital Markets and their respective teams, along with members of our marketing team, who form the ESG Working Group. They are joined by seven members of Tricon's executive management team, including the Chief People Officer, Chief Operating Officer, Chief Investment Officer and Chief Legal Officer, as well as the Managing Director of Investments, Head of Property Operations and Head of Development. Their role is integral to shaping our ESG commitments, implementing ESG initiatives and measuring our progress.

Please refer to About This Report at the end of this document for further information on reporting criteria, scope and material topics as they relate to stakeholder significance and strategic importance to Tricon.

OUR
ESG TEAM

GARY BERMAN
President & Chief
Executive Officer,
Director



WISSAM FRANCIS
Executive Vice President
& Chief Financial
Officer



JONATHAN ELLENZWEIG
Chief Investment
Officer



KEVIN BALDRIDGE
Chief Operating
Officer



SHERRIE SUSKI
Chief People Officer



DAVID VENEZIANO
Chief Legal Officer



EVELYNE DUBÉ
Managing Director,
Private Funds



WOJTEK NOWAK
Managing Director,
Capital Markets



ANDY CARMODY
Managing Director,
Investments



ALAN O'BRIEN
Head of Property
Operations



JOHN ENGLISH
Head of Development



Our People

Our Aspiration

Engage, support and enrich the lives of our people by providing opportunities for them to thrive.

Our Approach

Our people are our greatest asset. At Tricon Residential, we are committed to enriching the lives of our employees and empowering them to make a difference in the lives of our residents and the communities in which we operate. We invest in their well-being, providing them with healthy workplaces, autonomy, and the right tools and training so they can thrive in their roles.

Key Policies

- Respectful Workplace Conduct Policy
- Health and Safety Policy
- Leave of Absence Policy
- Equal Employment Opportunity Policy

KPI Highlights

- ESG awareness
- Glassdoor rating
- Great Place to Work® satisfaction score
- Gender diversity



Our Three-year Targets

FY20 Progress

ESG awareness

Communicate Tricon's ESG priorities to all employees and provide them with opportunities to contribute to ESG initiatives.



Employee satisfaction, performance management and development

Implement an organization-wide Employee Engagement Survey and develop mechanisms to improve employee engagement and satisfaction scores.



Identify and adopt best practices in recruitment, performance management, rewards and recognition, and professional development to foster an engaged, talented, diverse and inclusive workforce.



Diversity, inclusion and belonging

Increase the number of women in executive and senior management positions to a minimum of 30%; maintain a diverse and gender-balanced workforce.



Employee health, safety and well-being

Establish a framework to guide our performance in employee health, safety and well-being.



Our Accomplishments So Far

ESG Awareness

Following the introduction of our ESG Roadmap in early 2020, we established several communication touchpoints to build awareness of ESG among new and existing employees. ESG has now been integrated into our onboarding process, giving new employees an understanding of our ESG priorities and the various ways we give back to our communities. Our broader team remains engaged in our progress through our quarterly Company-wide “town hall” meetings, where we showcase our ESG initiatives and upcoming opportunities for involvement. We also use this forum to recognize employees who best exemplify our Company values, inspiring our team to exceed expectations. Additionally, our annual Founders’ Day provides our team with a forum to explore and contribute to charitable causes that align with Tricon’s values.

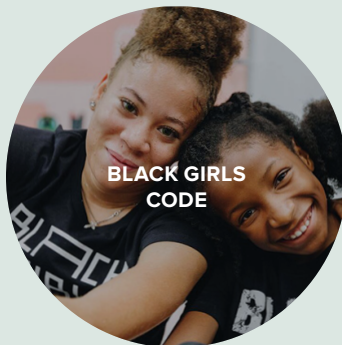
100%

100% of new employees have completed the enhanced New Hire Orientation, which includes an ESG segment, since the training commenced in Q3 2020



Case Study

Founders' Day



Each year, we celebrate Tricon's founders by devoting one day to making a positive difference in our communities.

This year, Tricon celebrated Founders' Day on September 23, with nearly 700 employees across North America participating virtually. The main theme of 2020 was anti-Black systemic racism, and the event featured discussions with representatives from the Canadian Council of Business Leaders Against Anti-Black Systemic Racism, as well as Black Girls CODE.

In addition, during Founders' Day, we featured the Red Door Family Shelter as Tricon's charity of choice in Canada. The Red Door Family Shelter is one of the largest family shelters in Toronto, providing emergency shelter and support for women and children affected by domestic abuse, families experiencing a housing crisis, and refugee claimants. The COVID-19 pandemic has put even more pressure on families at risk, and so Tricon partnered with the Red Door Family Shelter in 2020 to respond to the growing need for shelters in the City of Toronto.



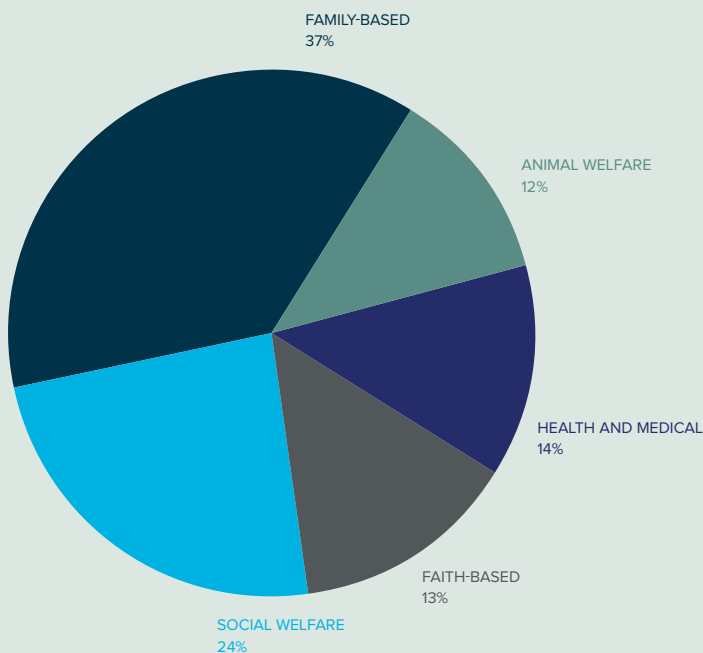
This year, we also focused on Tricon's guiding principles and, as part of the Founders' Day celebration, employees across the U.S. and Canada submitted short videos of themselves in which they explained what Tricon's new purpose statement and guiding principles mean to them and why they are important in their work at Tricon. Select content from these inspirational videos is posted in the About Us section on Tricon's website at www.triconresidential.com.

Case Study

Pay It Forward

Through the Pay It Forward campaign, Tricon provides each employee with \$100 every year during the holiday season to donate to a non-profit organization of their choice. It is our intent that these collective acts of kindness will bring happiness and relief to the deserving recipients, while enriching our communities. We are proud that our people donated over \$100,000 to a diverse and broad range of organizations and individuals in need during the past holiday season. Just over half of these donations went to organizations engaged in poverty reduction, animal welfare and health initiatives, benefiting our local communities in diverse ways. We may be “social distancing” today, but the human connections we value remain firmly intact.

Distribution of Donations to Organizations and Individuals



Recipients of Our Pay It Forward Campaign



Employee Satisfaction, Performance Management and Development

Employee Satisfaction

Maintaining an engaged workforce is paramount to Tricon’s success as a service-oriented real estate operator – if we take care of our employees, they in turn will take care of our residents.

In 2020, we continued to seek opportunities to enhance the lives of our employees and their families, particularly at a time of uncertainty brought about by the pandemic. Inspired by the beliefs of our co-founder and Executive Chairman David Berman, we introduced a “living wage” for our employees, establishing a minimum annual base salary threshold of \$36,400 in the U.S. and C\$46,000 in Canada, so that our front-line workers can live with dignity and set aside funds for unforeseen expenses or retirement. At Tricon, we are proud to put our people first while balancing the interests of all our stakeholders – our team, our residents and our investors. When we treat each person with the dignity they deserve, we take one more step toward creating an enduring legacy of positive social change.

We also took meaningful steps in 2020 to expand the use of robust survey tools to monitor employee engagement and satisfaction, using the results to inform our actions. Our annual employee engagement survey, completed through Great Place to Work®, previously addressed our U.S. operations and was extended to our Canadian operations for the first time in 2020. We are pleased to report that both the U.S. and Canadian operations have been certified Great Places to Work®, with our employees consistently reporting a positive experience with their leaders and co-workers. In addition, Tricon has been recognized on Glassdoor, a widely recognized employee sentiment website, as having one of its highest ratings – 4.8 out of 5 stars. The average employer rating on Glassdoor is 3.5. We are committed to ongoing improvement, and in 2021 we will focus on developing an employee engagement action plan to address areas that offer the greatest opportunity for positive change.

81%

Overall Great Place to Work® employee satisfaction score of 82% in the U.S. and 80% in Canada, for a combined score of 81%



4.8★

Tricon Residential has also been recognized on Glassdoor as having one of its highest ratings – 4.8 out of 5 stars



Performance Management and Development

At Tricon, we believe that employee engagement and satisfaction are closely linked with performance management and ongoing development opportunities. Our commitment to providing continuous professional and personal growth opportunities helps us attract and retain the best, and our success is evident in a steadily declining employee turnover rate that is among the lowest in the industry.

All our employees take part in a formal performance management process that includes self-reviews and manager reviews on a regular basis. To assist in their development, we offer digital training programs through Open Sesame, an e-learning content marketplace with over 10,000 courses from publishers like Harvard ManageMentor (HMM) and TED.

Alongside these resources, Tricon will be launching the Tricon Academy in 2021, a customized learning and development platform divided into four schools, ensuring professional development for all levels of leadership. The platform focuses on leadership development, business knowledge, professional development and technical skills. The Tricon Academy offers in-person and virtual classroom formats, as well as e-learning.

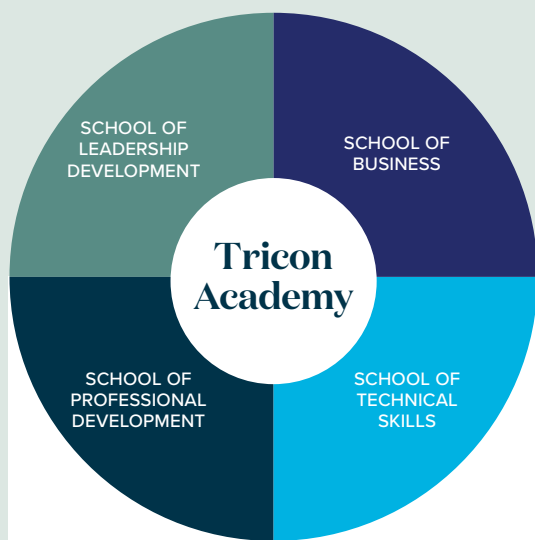
In 2022, we plan to introduce a formal talent planning framework to identify both critical roles for succession planning and emerging talent.

“

We are exceptionally proud that more than 25% of our hires come through internal promotions.

”

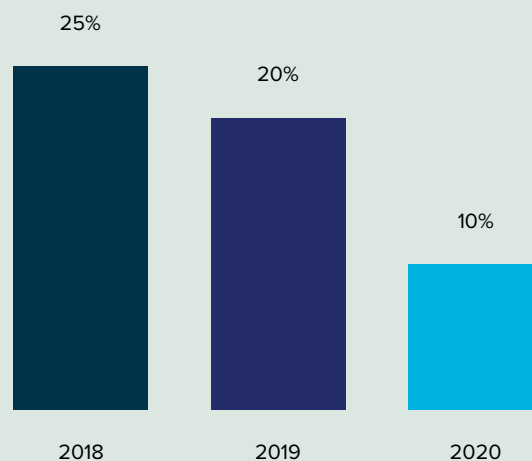
Employee Training



Learning Platforms

- IN-PERSON CLASSROOM
- E-LEARNING
- VIRTUAL CLASSROOM

Employee Turnover



Diversity, Inclusion and Belonging

Diversity and inclusion are not just core values for our Company – we view them as fundamental, opening doors to new ideas and broader perspectives. Each of our employees is shaped by their own unique culture, background, experiences and personality. When we bring together employees who think differently from one another – analytically, creatively, in broad strokes and in fine detail – we start conversations that encourage new ideas and innovation while driving efficiency and productivity. Realizing, acknowledging, and appreciating the full potential of our people and their individual perspectives helps Tricon reach its full potential as a business.

In 2020, Tricon renewed its focus on these values. Our recently updated Diversity, Inclusion and Belonging (DIB) Statement commits Tricon to enable all employees – regardless of race, ethnic origin, religion, sexual orientation, gender identity and expression, age or disability – to achieve their full potential in an environment characterized by equality of value, respect and opportunity. Tricon’s DIB priorities include:

- 1 Creating policies and programs for fostering diversity in our business, along with a culture of inclusivity and open communication;
- 2 Promoting diverse, inclusive and accessible work environments that facilitate collaboration and give employees the support they need to succeed; and
- 3 Building teams with a diverse range of perspectives to encourage innovative thinking and flexible, thoughtful decision-making.

“

We will continue to foster diversity and inclusion in our workforce, not only because they are core values, but also because it is imperative to the success of our business. By building teams with a diverse range of perspectives, we generate innovative products, services and ideas.

”

Gender Diversity

46%

of our workforce is comprised of women



17%

of C-suite executive positions are held by women

25%

of senior-level management positions are held by women

47%

of mid-level management positions are held by women

Case Study

Black Girls CODE

The troubling scenes of racial injustice we witnessed over the past year were a call to action. At Tricon, we were compelled to look for opportunities to lead and influence the change required to help correct these injustices. As part of our corporate giving program, Tricon donated \$37,500 to Black Girls CODE in 2020. Tricon is also offering its employees the opportunity to extend the collective impact of this initiative by donating through an optional automated payroll deduction. In 2020, U.S. employees donated over \$4,000.

Black Girls CODE is a U.S. organization founded on the pillars of empowerment and education. It is dedicated to levelling the playing field for girls of colour in STEM (Science, Technology, Engineering and Mathematics). Given the rapidly increasing relevance of technology in our everyday lives, the economic importance of STEM education – and its value to society – cannot be overstated. The program aims to train one million girls by 2040.



Case Study

BlackNorth CEO Pledge

Tricon is proud to support the BlackNorth Initiative, joining more than 300 Canadian companies committed to the removal of systemic anti-Black barriers that negatively affect the lives of Black Canadians.

We believe that diversifying the business community and employing Black leaders is an important step in influencing change. If corporate Canada can boldly take on the challenge to bring gender diversity to its boardrooms and executive suites by declaring policies, setting specific targets and holding itself accountable, it can do the same to ensure better representation for Black Canadians. Our long-term goal is to create a more just society and to effect change by creating opportunities for Black people and other minorities across North America.



By signing the BlackNorth Initiative CEO Pledge, we have dedicated ourselves to expanding our awareness of unconscious bias and racism, attracting and retaining talent from the Black community, and increasing our efforts in having complex, and sometimes difficult conversations about anti-Black systemic racism across our Company. By 2025, we have committed to having at least 3.5% of our executive and Board roles held by Black leaders, ensuring that at least 5% of our student hires are Black, and providing an aggregate \$50,000 over the next five years to promote and create economic opportunities in the Black community.

Case Study

Employee Health, Safety and Well-being

Tricon Residential is committed to the health and safety of its 700-plus employees across the U.S. and Canada. Tricon offers numerous programs, safety measures and employee benefits to foster a culture of health and wellness, guided by our Health and Safety Policy.

Tricon's health and well-being programs are delivered through a web-based platform, which offers interactive and personalized wellness solutions and engagement strategies to drive long-term behavioural change. In addition, we offer fitness benefits, ergonomic assessments and employee assistance programs to our employees.

Vitality Program

Vitality is a fully integrated online wellness program designed to engage employees on a personal path to better health.

Launched in 2019 for Tricon's U.S. employees, the program is a combination of wellness tactics, cutting-edge engagement strategies and challenges. The offerings include health information webcasts, interactive online education, nutrition courses, goal-setting and check-ins, among others. Our employees are invited to assess their current health status by filling out a self-review online survey, and to follow a custom wellness plan to improve their health and lifestyle choices. Employees can earn rewards through mindful lifestyle choices, such as exercising regularly, maintaining healthy eating habits or having annual medical exams.



Our Residents

Our Aspiration

Build communities that make a real difference in the lives of our residents and foster a true sense of connectivity.

Our Approach

At Tricon Residential, we build communities where people can connect, grow and prosper. We aim to simplify our residents' lives by providing superior customer service, enabled by innovative technologies. We develop a sense of connectivity for our residents through events and engagement, and we design communities with health, safety and well-being in mind.

KPI Highlights

- Resident turnover rate
- Resident satisfaction score
- Reputation scores
- Total community-based donations



Our Three-year Targets

FY20 Progress

Resident experience

Implement a Resident Engagement Survey across our rental portfolio and develop mechanisms that drive continuous improvement in our resident engagement and satisfaction scores.



Adopt design and renovation decisions across all assets that put residents' needs first.



Health, safety and well-being of residents and communities

Obtain health, well-being and accessibility certifications (e.g. WELL, Fitwel, Rick Hansen Foundation Accessibility Certification or equivalent) where applicable.



In all new developments and renovations, incorporate design principles that foster accessibility and mobility, as well as a sense of community cohesion, belonging, inclusiveness and well-being.



Community development and investment

Establish a community development strategy that is applied across all our residential investments.



Our Accomplishments So Far

Supporting our Residents through COVID-19

The COVID-19 pandemic has been particularly challenging for many of our residents, both personally and financially. From the beginning of the outbreak and throughout 2020, Tricon developed and implemented several programs to help our residents stay in their homes. Starting in March 2020, we temporarily halted evictions, waived late fees and offered flexible rental payment plans. We offered to renew expiring leases at nominal increases, or to forego rent increases altogether. Moving forward, Tricon plans to continue moderating rent growth on renewals, a practice that began before COVID-19, to help residents stay in their homes longer and help us maintain high occupancy.

Resident Experience

At Tricon, we believe that putting our residents first is not only the right thing to do, it's also good for our business. Taking care of our residents will encourage them to take care of our homes and stay with us longer, while also nurturing respect and trust for the Tricon brand.

In our quest for continuous improvement, we strive to understand the needs of our residents so that we can provide them with superior service. Across our single-family rental business, we have implemented a comprehensive suite of customer surveys to monitor our residents' experience throughout the customer lifecycle. These include post-tour, move-in, maintenance, seven-month checkpoint, renewal and post-move-out surveys. We adapt our services in response to the feedback received, which leads to improved resident satisfaction and retention.



Our operating metrics speak for themselves.

97.2%

Occupancy*

22.8%

Turnover Rate*

*Represents Tricon's single-family rental same home average occupancy rate and single-family rental same home annualized turnover rate in 2020.

Resident Experience at The Selby

At The Selby, a 502-unit purpose-built rental apartment building in Toronto, Tricon enlisted Kingsley's Resident Survey program to help measure and improve resident satisfaction at various touchpoints along the customer lifecycle.

The surveys allowed us to follow through on helpful resident suggestions. Based on resident feedback, we undertook the following initiatives:

- Added visitor parking and electric vehicle charging stations.
- Employed an additional security guard during peak hours to monitor the lineup at elevators and ensure social distancing.
- Expanded our resident events, including: Carnival Week, featuring a variety of food trucks at the building's entrance; an exercise series, with socially distanced yoga classes on the pool deck; and virtual cooking classes, with ingredients delivered to residents at their doorsteps.
- Created a marketplace through our resident app, the "mobile doorman," to promote businesses that are owned by our residents.

These initiatives not only enriched our residents' lives during the pandemic, they also contributed to a strong sense of community within the building.



Resident Satisfaction

80%

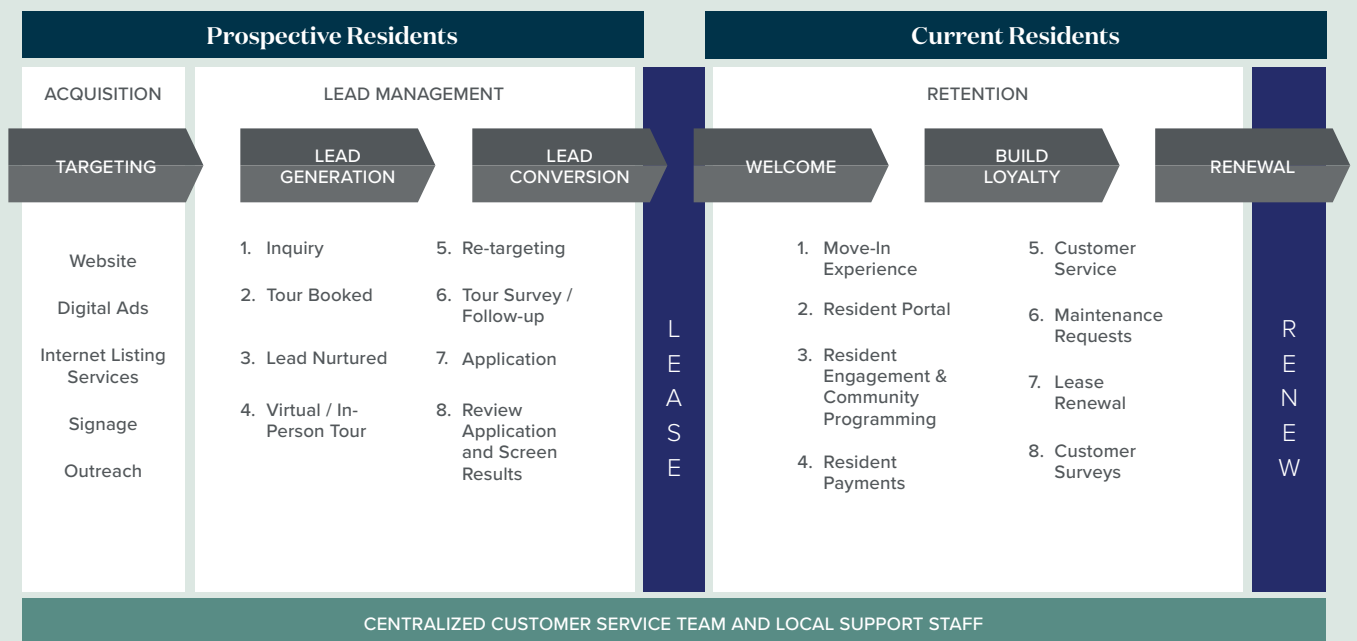
There were 7,098 surveys completed with an overall average satisfaction rate of 80% across our single-family rental business. The surveys covered the lifecycle of the lease, including move-in, seven-month checkpoint, work order, renewal and move-out.

Reputation.com / Google Score

4.2 OUT OF 5

Single-Family Rental Market Average of 3.8

Customer Lifecycle



Community Development and Investment

At Tricon Residential, we believe it is important to give back to local organizations that enrich the communities in which we operate. Tricon's Pay It Forward campaign, Giving Back Fund and Resident Emergency Assistance Fund are three of our most impactful donation programs.

Case Study

Giving Back Fund

With the Tricon Residential Giving Back Fund, Tricon employees can automatically deduct a portion of their salary from their pay and make a tax-deductible donation to a selection of non-profit organizations, including our partner charities Black Girls CODE and the Red Door Family Shelter. We select local non-profit organizations that are making positive change within their communities, addressing important issues with meaningful solutions. In addition to monetary commitments, the Giving Back Fund includes mentoring programs, internships, educational seminars, leasing tutorials and more.



We are extremely grateful to have received Red Door’s continuous support. We are humbled to have found such a generous, supportive and dedicated organization and staff.

Lucia, former Red Door Family Shelter resident



Case Study

Resident Emergency Assistance Fund

Helping Residents During Moments That Matter

Unexpected hardships, such as job loss, health issues, the death of a close relative or other catastrophic events, can make it difficult for our residents to meet their rent obligations. Some events can render homes temporarily uninhabitable. To help residents when they need it most, Tricon established a Resident Emergency Assistance Fund in January 2019. The Fund provides grants to select residents on a case-by-case basis to help them pay rent, utilities, medical bills and insurance, and assists with short-term accommodations if necessary while repairs are being made.

In response to the financial challenges posed by the pandemic for many residents in 2020, we doubled the amount of the Resident Emergency Assistance Fund to \$200,000. In 2021, Tricon Residential plans to expand the program to include residents in its Toronto multi-family properties.

Case Study

Tricon Cares

Rebuilding Homes When Tragedy Strikes

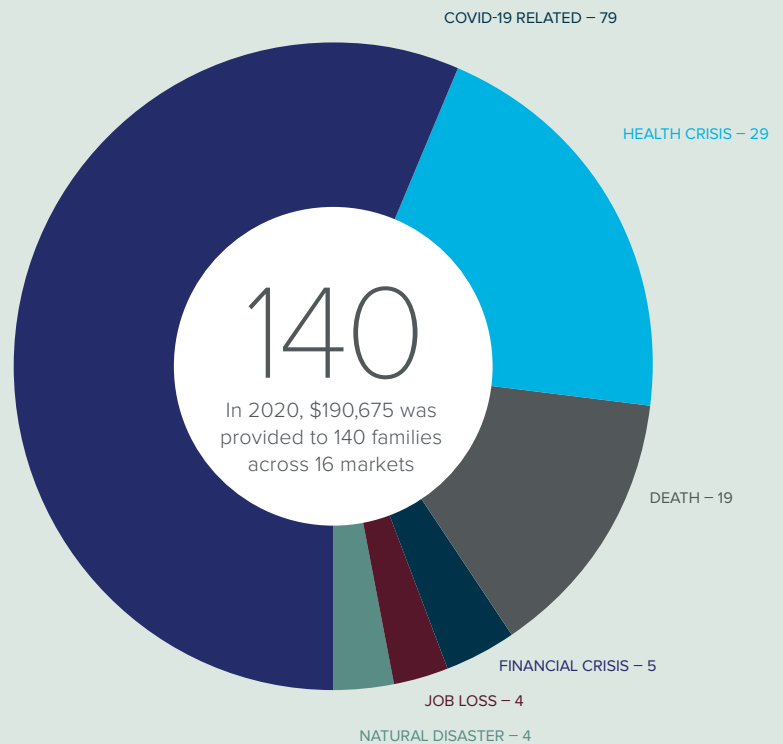
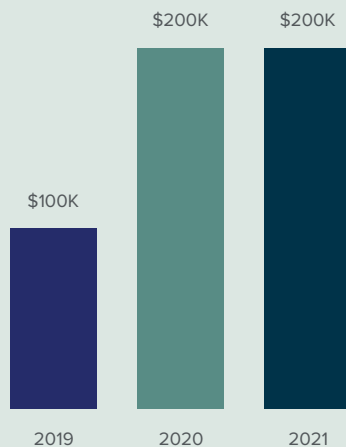
Chelsie, a Tricon resident and single mom with two young boys, was placed in an unthinkable situation when her home caught fire. While Tricon Residential rebuilt her home, we helped Chelsie and her boys with temporary accommodations. Tricon added a personalized touch by providing furnishings and incorporating family heirlooms salvaged from the fire, helping her feel at home again. Chelsie was grateful and shared her experience with others. She feels like more than a renter – she feels like part of the Tricon family.



Making a Difference

\$500^K

Tricon Residential has committed to \$500,000 in aid from 2019 to 2021



What our residents are saying

I want to thank you for going above and beyond. I have shared your altruistic act with my friends and family. The money is nice and helpful. The real beauty is that you did it for no other reason but to help my family out during these arduous times. That alone is worth more than the money, and for that I thank you.



Our Innovation

Our Aspiration

Leverage innovative technologies and housing solutions to meet the current and future needs of residents, in addition to the broader housing needs of North America.

Our Approach

Tricon Residential's investments in innovation support our ESG objectives and are guided by two key outcomes for our residents: superior service, and innovative housing solutions that enhance their lives while addressing housing needs.

KPI Highlights

- Percentage of showings completed as self-showings across single-family rental portfolio
- Percentage of units with Smart Home technology



Our Three-year Targets

FY20 Progress

Innovation in service offerings

Develop innovative service offerings and technologies that improve the resident experience and enhance Tricon's value proposition.



Innovation in operations

Leverage leading-edge technologies and best practices to make operations more efficient across all residential assets.



Innovation in housing affordability

Promote housing affordability and address housing supply challenges across our geographic markets.



Tricon's Innovation Lab

Innovation is at the heart of Tricon's corporate culture and ingrained in many of its sustainability initiatives. At our operations home office in Orange County, California, Tricon has established an Innovation Lab, where members of our information technology, asset management, and operations teams meet on a regular basis to collaborate and share ideas. In the Lab, we turn emerging technologies and customer insights into new service offerings and operational improvements, all of which contribute to our industry-leading performance metrics. The Innovation Lab helps Tricon reimagine the resident experience. It is the driving force behind many of the novel ideas described below.



RENDERINGS – CURRENTLY UNDER CONSTRUCTION

Our Accomplishments So Far

Innovation in Our Service Offerings

Redefining the Leasing Experience with Self-Showings and Virtual Move-Ins

We strive to make the leasing process as seamless and convenient as possible for prospective residents. In an environment where social distancing is expected, we can also provide a safe and secure leasing experience. Our innovative self-showing and virtual move-in technologies give potential residents the flexibility to:

- 1 Find a Tricon home online and perform a 360-degree walkthrough using their smartphone or computer;
- 2 Schedule and conduct a self-showing tour of a Tricon home at a convenient time and without a leasing agent;
- 3 Complete the leasing documentation process seamlessly and 100% electronically; and
- 4 Move into a Tricon home with the help of a virtual concierge who can conduct a home walkthrough via videoconference.

These innovative technologies have been launched across our single-family rental portfolio and have been rolled out across our 23 multi-family properties.

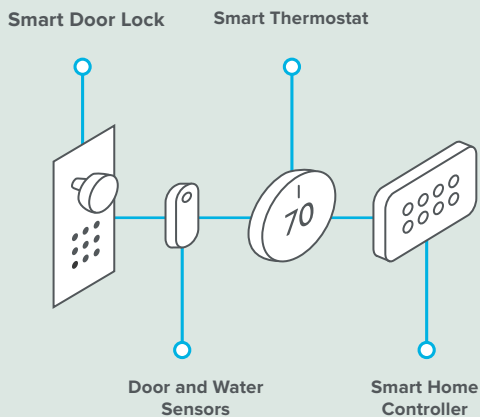
“
Self-showings
represented
94% of all
single-family
rental tours in
2020, up from
72% in 2019.
We had 37,173
self-showing
tours in 2020.

”

Innovation in Our Service Offerings

Providing Safety and Convenience with Smart Home Technologies

We believe safety and convenience are important elements of a great rental experience. Tricon's customized and personalized Smart Home system provides residents with convenient and controlled access to their homes through smart locks and door sensors; remote thermostat access, which enhances comfort and generates energy savings; and moisture sensors that identify hard-to-detect water leaks, allowing us to conduct preventative maintenance before they cause any serious damage. We currently install Smart Home systems in all newly acquired homes and whenever we turn over a home to a new resident. Almost one-third of the homes in Tricon's rental portfolio have Smart Home systems. We plan to install these systems in 50% of our homes by the end of 2021 and 80% by the end of 2022.



Unique Partnerships to Enrich the Lives of Our Residents

We are committed to enhancing the lives of our residents by offering unique and innovative services and amenities. Our partnerships with organizations such as Toronto Life magazine, Eye Buy Art, Roy Thomson Hall, Massey Hall and the Evergreen Brick Works provide our Toronto multi-family residents with preferential access to cultural activities and events. In addition, Tricon has forged partnerships with companies such as Last Box Moving, Casper Mattress and Wayfair, aimed at providing discounted access to services that are relevant to apartment living. Our full-size commercial-grade gyms, designed in partnership with Biosteel Fitness, offer weight training, cardiovascular and group fitness options through our Fitness on Demand app.

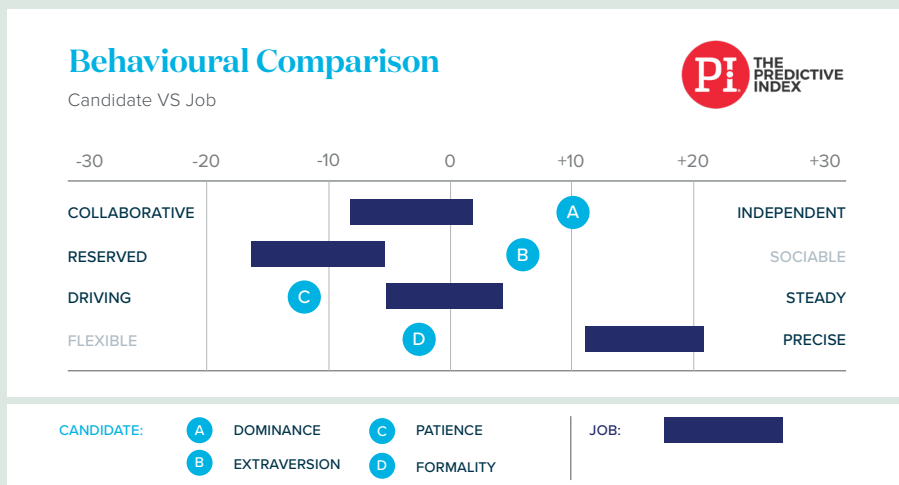


Innovation in Our Operations

Nurturing a High-Performance Team

Our people are at the heart of our operations. Wherever possible, Tricon strives to use innovative approaches to attract, retain and train team members.

- In our hiring process, we use an online analytical measurement tool, the Predictive Index[®], to conduct behavioural and cognitive assessments and ensure the right match for each position. The Predictive Index[®] assesses a candidate on four dimensions (dominance, extraversion, patience and formality) and then assigns the candidate to one of 17 different behavioural “Reference Profiles”. The system then compares the results to the requirements of the job profile to identify areas of mismatch during the interview process.



- To assist with retaining employees, Tricon uses a proprietary turnover algorithm that has been refined to predict turnover outcomes with more than 86% accuracy, allowing for a proactive approach to mitigating turnover risks. We have been able to reduce our employee turnover rate meaningfully over time to 10%.
- In our training program, we use a virtual reality system that allows for a consistent, repeatable, and immersive approach to training our field teams. The augmented reality component of the program lets us standardize both the candidate assessment and the training for technicians across all our markets.



This series of topics in the orientation training program has been one of the most helpful to me in my current position. There were takeaways and action items that I was actually able to implement between sessions. I am hopeful that these baby steps help me to become a better team leader.

New Manager Orientation



Achieving Scalability and Service with Intelligent Virtual Agent Technology

Tricon Residential's call centre is a primary point of contact for prospective and current residents. As we continue to scale our business, we remain committed to providing a high level of customer service while at the same time operating efficiently, with the support of innovative technology. Tricon recently rolled out Intelligent Virtual Agent (IVA) technology at its call centre to automate the leasing process. IVA allows residents to contact our call centre 24 hours a day, seven days a week, with inquiries related to home data, tour scheduling and account information. The goal with our call centre is to provide a full omni-channel experience where residents can communicate with us on the channel they choose while being able to seamlessly alternate between channels – from chatbot to voice or text to email – without losing any of the interaction history. In addition, we expect IVA to reduce the number of calls fielded by our agents, as residents can use our self-service capabilities to answer many of their questions. We plan to extend IVA across other resident services, starting with automating maintenance requests in mid-2021 and introducing chat and text functionality by the end of the year. As we grow, we expect IVA will allow our call centre to serve up to 40,000 homes and apartments with current staffing levels, compared to 31,000 today.

Driving Efficiencies with Our Technology-Enabled Operating Platform

Innovative technology is at the core of Tricon's single-family rental operation, from the acquisition of homes to leasing and customer service. A suite of proprietary software tools allows us to efficiently manage our growing portfolio:

TriAD is Tricon's suite of acquisition services, which support sourcing, underwriting and transaction management. This proprietary platform filters more than one million Multiple Listing Service (MLS) listings per year, based on 90 different criteria, with the ability to issue a purchase agreement in less than five minutes.

TriPOD is a proprietary platform we use to manage all aspects of the resident lifecycle, including lead management, applications, showings, leasing, renewals and resident communication.

TriFORCE is Tricon's renovation, construction and maintenance platform, providing scoping, vendor management, inspection and other process-related services. This platform enables real-time data sharing by field staff and head office.

Our objective for the near term is to apply this software in our multi-family portfolio to enhance our service delivery and operational efficiency.



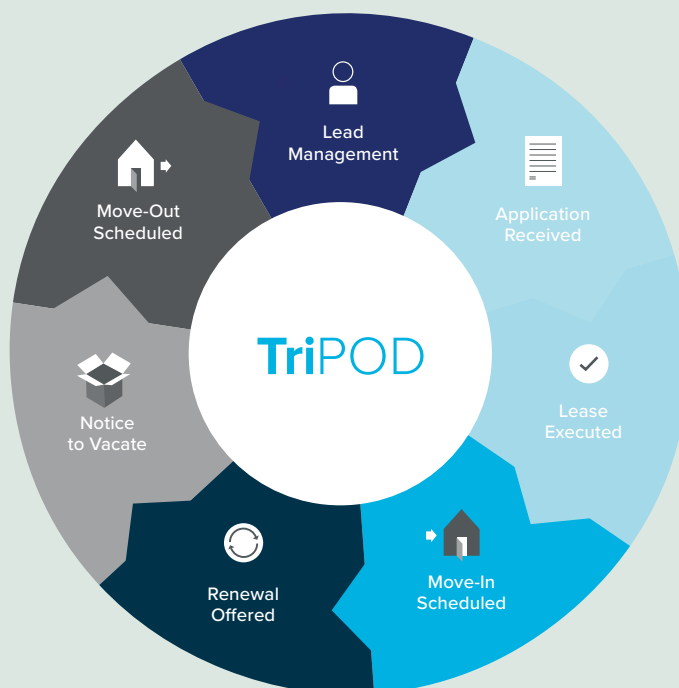
Property Acquisition
 Sourcing
 Underwriting
 Transaction Management
 Portfolio Management
 Dispositions



Resident Lifecycle
 Communication
 Applications
 New Leases
 Renewals
 Notice to Vacate



Construction & Maintenance
 Pre-Acquisition Scopes
 Renovations & Turns
 Budget to Actuals
 Move-In/Move-Out Inspections
 Vendor Invoicing



Innovation in Housing Affordability

Partnering to Advance Affordable Housing Solutions in Toronto

Housing is a critical issue in Toronto, as the city welcomes a steady stream of new immigrants but struggles to provide an adequate supply of new affordable homes. As a leader in the development community, Tricon has partnered with investors and the Ontario government through the Affordable Housing Lands Program to deliver an innovative solution for addressing housing affordability issues in Toronto. Our West Don Lands project is one of the largest affordable housing projects in Canada, with 27% of the units (approximately 685 units) designated as affordable, delivered at the same quality and standard as the market rate units. Block 10 of the West Don Lands will also feature Toronto’s first purpose-built Indigenous Hub, which will include an Indigenous Community Health Centre and community gardens, as well as an Indigenous Employment, Education and Training Centre.

Tricon is focused on completing the West Don Lands project in several stages through 2026.

West Don Lands Project

Block	Number of Affordable Units	Number of Rental Units	Percentage of Affordable Units	Timeline of Initial Occupancy	Additional Sustainability Component Targets
Block 8	231	770	30%	Q2 2023	LEED Gold
Block 3 / 4 / 7	257	855	30%	Q2 2025	LEED Gold
Block 10	N/A	238	N/A	Q3 2024	LEED Gold 27,000+ ft ² Indigenous Community Health Centre; 40,000+ ft ² Indigenous Education, Training and Employment Centre
Block 20	196	654	30%	Q4 2025	LEED Gold 250,000+ ft ² of local employment space created
TOTAL	684	2,517	27%		





WEST DON LANDS TORONTO, ON

Our Impact

Our Aspiration

Embrace smarter ways to reduce the environmental impact of our properties by minimizing our resource consumption and carbon footprint.

Our Approach

Sustainability is incorporated into Tricon's operational and investment decisions. We monitor and measure our environmental performance and seek opportunities to minimize our resource consumption and carbon footprint. We endeavour to build more sustainable communities wherever we operate.

KPI Highlights

- Fleet efficiency metrics (calls per day)
- Fleet average fuel consumption
- Percentage of units with ENERGY STAR® certified appliances
- Percentage of units with smart thermostats



Our Three-year Targets

FY20 Progress

Responsible investment and development

Develop and apply responsible investment criteria to guide our investments in projects and partnerships.



Assess the impact of all new developments on surrounding nature reserves, parklands and other green spaces.



Seek green building certifications, including LEED, Green Star and Toronto Green Standards.



Environmental performance

Integrate ESG and green building considerations into core business processes and performance scorecards.



Install smart energy, water metering and monitoring systems in new developments, and in existing assets during renovation.



Introduce systems to measure, track and reduce energy consumption, water consumption and waste generation across our portfolio.



Internalize property management functions and leverage available technologies to make these operations more efficient.



Supplier and contractor management

Ensure continued compliance with our internal policies and processes by our employees and contractors.



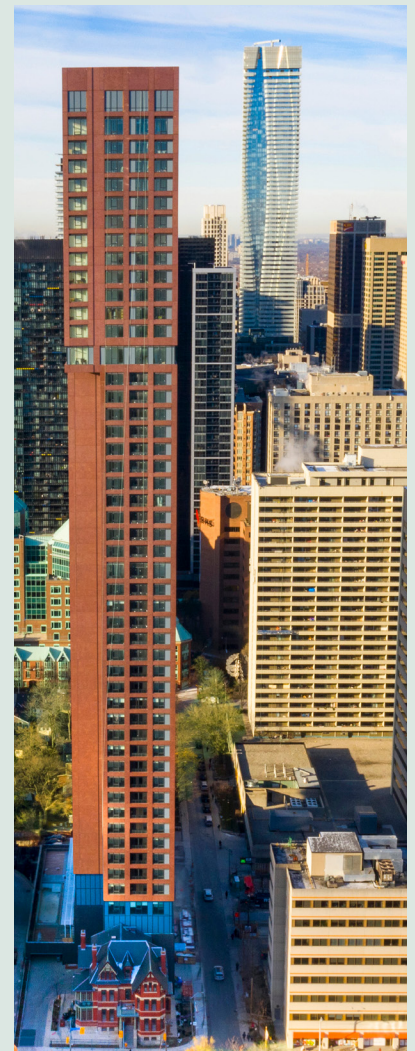
Our Accomplishments So Far

Responsible Investment and Development

Tricon is a growth-oriented company, and its growth is driven primarily by acquisitions and, to a lesser extent, by development activities.

In our largest business, single-family rental, we typically acquire over 3,000 homes per year as we expand and diversify our portfolio. A key climate-related consideration for this business is flood risk, which we assess as part of our acquisition process. In 2018, we led the industry by integrating flood risk management functionality into our TriAD proprietary acquisition platform, using FEMA (Federal Emergency Management Agency) flood maps to assess flood risk and requiring LERETA flood certification as part of the underwriting process for new acquisitions. This pioneering, proactive and automated approach to flood risk management ensures that Tricon does not acquire properties in areas vulnerable to floods and also helps lower property insurance costs and expedite the acquisition of single-family rental homes.

In our Canadian multi-family business, our focus has been on integrating sustainable design into our development projects. Our goal is to reduce energy and water consumption, limit carbon emissions and improve indoor environmental air quality in our buildings. We are pleased to report that our first completed project, The Selby, achieved LEED Gold Certification in 2020. The building has many sustainable design features that promote resident well-being while optimizing energy and water performance.



Urban Toronto's
15 Most Influential
Buildings of the 2010s



Best Rental
Development of
the Year, 2019



THE SELBY TORONTO, ON

Sustainability at The Selby



Sustainable Design

Bike Storage

A total of 508 bicycle storage spaces are provided outdoors and in the underground garage.

Electric Vehicle Charging

Five parking spaces are equipped with charging stations.



Air Quality

Improved Air Quality

Each suite is equipped with an energy recovery ventilator (ERV), which allows fresh outdoor air to be delivered directly into the residence while recovering 60-70% of the energy from outgoing air. This energy is used to warm incoming air in the winter and cool incoming air in the summer, while the ERV recovers energy from the exhaust airstream and provides better indoor air quality for residents.

Low-Emission Materials

Low-volatility organic compound (VOC) adhesives, sealants, paints, coatings and flooring products were applied inside the building to reduce off-gassing and protect residents' health.



Waste Management

Construction Waste

A construction waste management plan successfully diverted 85% of all construction waste from landfill to recycling during the building's construction.

Multi-Chute Recycling

On each floor, a sealed garbage chute room with a bi-sorter allows residents to easily dispose of waste, recyclables and organics.



Water Efficiency

Water-Efficient Fixtures

Low-flow plumbing fixtures reduce water consumption by approximately 39% compared to conventional plumbing fixtures. This adds up to more than 35.5 million litres of water saved each year.

Green Roof

Located above the mechanical penthouse, the green roof features drought-tolerant plants, which helps reduce the need for irrigation and promote biodiversity. Rainwater harvesting reduces the amount of fresh water used for our plants.



Energy Efficiency

Efficient Lighting

Corridor and garage lights are automatically controlled by occupancy sensors. Residences are equipped with energy-efficient LED bulbs to maximize energy performance.

Conserving Energy

ENERGY STAR® appliances are standard in every apartment and include stainless-steel refrigerators, dishwashers and front-loading washing machines. These products consume 20% less energy than their conventional counterparts while reducing electricity costs for residents.

Programmable Thermostat

Residents have full control over their indoor comfort. Each residence is equipped with a programmable Nest thermostat that controls temperature and airflow in the apartment. The thermostat allows residents to set the temperature at their comfort level when at home and adjust the setting to save energy when away from home.

Sub-Metering

Each residence is equipped with three sub-meters measuring thermal energy, electricity and hot water consumption, so residents are only billed for the energy they use.

Environmental Performance of Our Homes

Our single-family rental homes are equipped with features that reduce their environmental impact while enhancing the resident experience. Here are a few examples:

90%

of homes have ENERGY STAR® certified appliances

50%

reduction in energy use at vacant homes after integrating Smart Home technology, contributing to a lower carbon footprint

33%

of homes have smart thermostats

Water Leak Sensors

Sensors installed in high-risk areas alert residents quickly if a leak occurs under a sink or water heater. This enables us to proactively respond to problems before they cause serious damage.

Countertops

Natural, eco-friendly countertops have a long service life.

Appliances

ENERGY STAR® certified, energy-efficient appliances reduce energy use and generate savings of 20% compared to standard appliances.

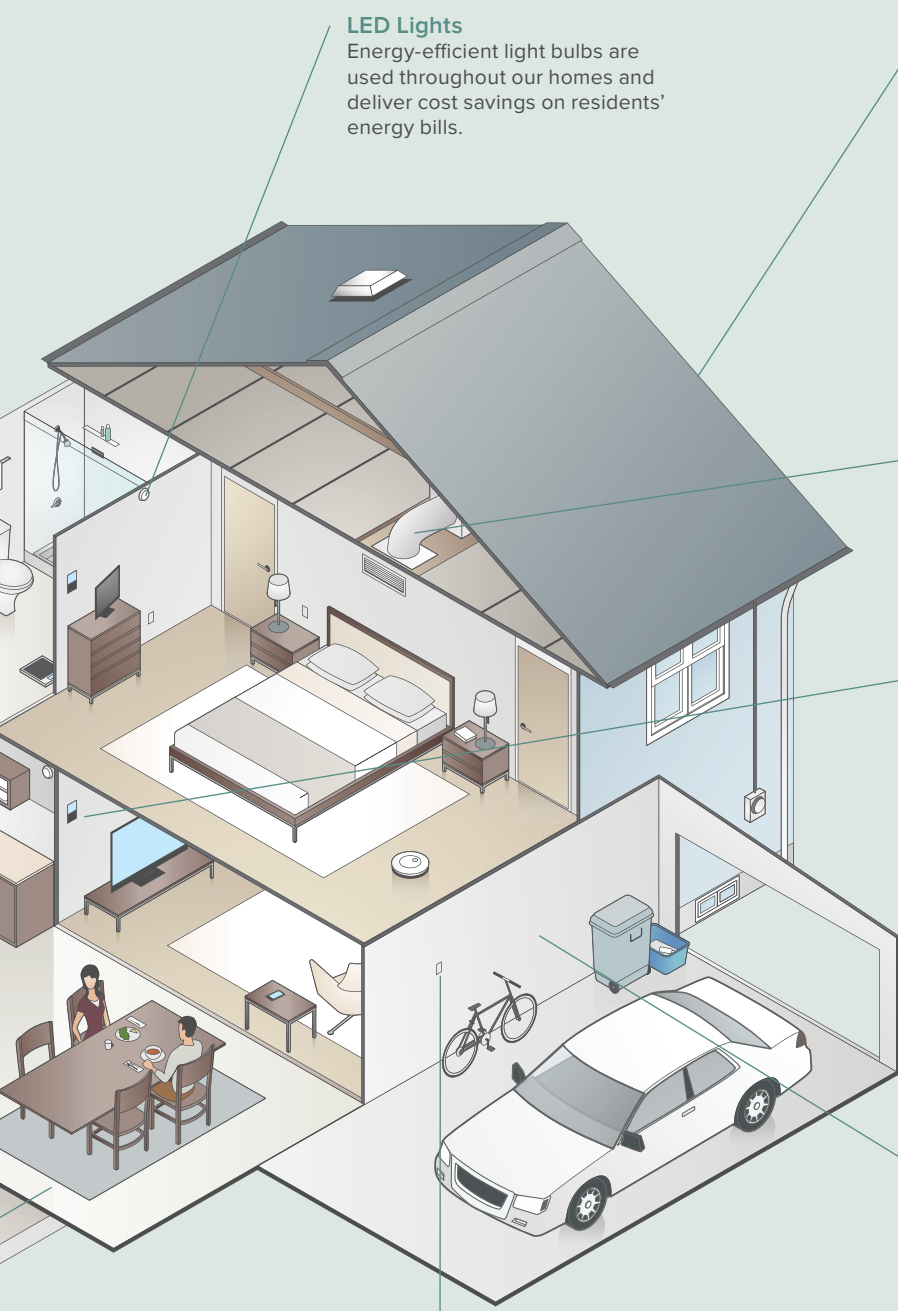
Smart Device Activation

Proprietary smart device activation delivers a secure home experience, which gives our residents the convenience of controlling their home from their mobile device, tablet or computer.

Flooring

GREENGUARD and FloorScore-certified vinyl plank flooring qualifies our homes for sustainability certifications, including LEED v4, WELL, BREEAM and CHPS building.





LED Lights

Energy-efficient light bulbs are used throughout our homes and deliver cost savings on residents' energy bills.

Smart Door Lock

Keyless entry offers residents the convenience and added security of locking and unlocking their door remotely with temporary or timed access codes.

Door Sensors

Monitoring system with sensors provides enhanced security when doors are opened and closed.

The Sustainable Home

Heating and Air Conditioning

ENERGY STAR® certified, energy-efficiency rated (SEER) HVAC units use 8% less energy than conventional units and reduce monthly energy costs for residents.

Thermostat

Energy-efficient thermostats, such as Nest or Ecobee, monitor air conditioning and heating performance to provide residents with added comfort.

Paint

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

Smart Home Controller

Smart device activation provides residents with a convenient and safe home experience. Door sensors also verify that the home is locked after showings.

Environmental Performance of Our Operations

Each year, Tricon Residential renovates, turns and leases thousands of single-family rental homes. By reducing our waste and carbon emissions, we make our operations more efficient and contribute to the well-being of the communities where we operate.

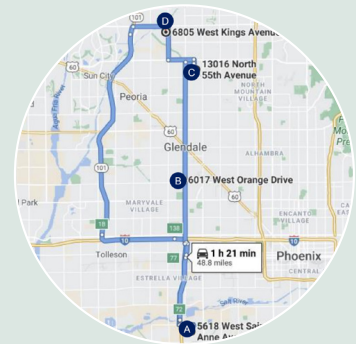
Our fleet of 174 maintenance trucks presents an opportunity for reducing our carbon footprint. To manage the fleet more efficiently, we implemented an enterprise fleet management system that optimizes maintenance routes and uses telematics to monitor each technician's location and driving habits. This improves our fleet utilization, increases driver safety and helps us reach our residents faster. Over the past three years, we have improved the efficiency of our maintenance team by approximately 27% (from an average of 2.6 to 3.3 maintenance calls per day) and reduced average fuel consumption by approximately 5% through route optimization. We are targeting a 15% reduction in fuel consumption over the next two years.

As the next major step in reducing the environmental impact of our fleet, Tricon will explore transitioning the entire fleet to electric vehicles over the coming years.



27%

Over the past three years, we have improved the efficiency of our maintenance team by approximately 27%.



Supplier and Contractor Management

At Tricon, taking care of our residents starts with taking care of and maintaining the homes in which they live. Our suppliers and vendors are important partners in this effort, helping us operate efficiently and in a socially responsible and environmentally conscious way.

Tricon's procurement team focuses on sourcing sustainable products and brands. These include environmentally friendly paint and flooring, as well as appliances, heating and HVAC components from recognized national brands that meet rigorous energy efficiency standards. We also aim to standardize the products and replacement components we use, which will help us reduce waste.



Our Governance

Our Aspiration

Proactively identify, understand and manage the risks to our business, while acting in a manner that exemplifies our commitment to ethics, integrity, trust and transparency.

Our Approach

At Tricon, we have established a governance framework that fosters effective stewardship of investor and shareholder capital, promotes an ethical and transparent approach to doing business, and encourages Board diversity.

Key Policies

- Code of Business Conduct and Ethics
- Fidelity Policy
- Insider Trading Policy
- Privacy Policy
- Information Security Policy
- Whistleblower Policy
- Shareholder Engagement Policy
- Board Gender Diversity Policy

KPI Highlights

- Percentage of Board members by gender



Our Three-year Targets

FY20 Progress

Business ethics, integrity and compliance

Ensure continued compliance with Tricon's internal policies and procedures by all our employees and contractors.



Risk management

Revise and roll out an Enterprise Risk Management (ERM) program across our Company that incorporates our ESG commitments.



Board diversity

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



Our Accomplishments So Far

Business Ethics, Integrity and Compliance

Please also refer to Tricon's most recent Management Information Circular, available on the Company's website and at www.sedar.com, which contains a fulsome summary of our governance practices.

In 2020, Tricon Residential updated and published the following documents and policies as a meaningful step towards improving its ESG disclosure:

Compliance Manual

(Including Code of Business Conduct and Ethics and Fidelity Policy)

Tricon Residential's Compliance Manual outlines the Company's business practices and procedures to ensure compliance with securities laws and other legal requirements. It also sets out the basic principles that guide our decisions and actions, as well as our expectations for our people. Situations may arise in the course of business that challenge the duty to remain faithful to our Company, co-workers, and purpose. Our Fidelity Policy is designed to help employees recognize, avoid and overcome such difficult situations, and reach out when they occur. Our ongoing compliance monitoring program is intended to detect any violations and ensure they are corrected promptly. In addition, we began publishing a compliance newsletter to serve as an educational tool and foster a culture of compliance and good governance.

Information Security Policy

The Tricon Information Security Policy was updated in 2020 to address key topics such as system, data, email and internet usage and access, as well as acceptable use, password protocols and work device protection. All employees participate in regular cybersecurity awareness training to ensure they understand our policies and procedures regarding acceptable use. We also conduct annual assessments of our cybersecurity framework. In 2020, we began an independent assessment of IT governance, key processes and controls to identify gaps and develop a continuous improvement plan. This will pave the way for establishing an even more robust IT governance and cybersecurity framework that will help govern, operate and monitor all key IT domains and processes.



CLEARVIEW™ STRATEGIC PARTNERS

Whistleblower Policy

Anonymous Integrity Line

Tricon's Whistleblower Policy sets out our expectations in regard to reporting any illegal or unethical behaviour without the threat of retaliation. This policy is intended to improve accountability and contribute to an ethical workplace environment. It may also protect against financial and reputational harm, reduce the cost of misconduct, promote employee engagement and enhance governance oversight.

We believe in fostering an open and honest workplace where our people accept and share the responsibility for reporting misconduct, with the understanding that an ethical workplace is in all our best interests. In November 2020, Tricon launched a new Whistleblower platform in partnership with ClearView Connects. This ethics reporting platform allows employees and others with a business relationship with Tricon to report instances of misconduct anonymously and securely.

Shareholder Engagement Policy

Maintaining a dialogue with shareholders is a key priority for Tricon, especially on the topics of governance and compensation practices. In May 2020, Tricon adopted a Shareholder Engagement Policy in order to provide shareholders with further clarity on topics for discussion between the Board and shareholders, guidelines regarding meeting attendance and a simple procedure for shareholders to contact the Board and request a meeting.

Shareholders who are interested in engaging with the Company can attend our annual meeting and pose questions to management. They can also learn more about the Company through the following:

- webcasts of our quarterly earnings conference calls with research analysts,
- webcasts of our annual investor day for institutional investors and analysts, with presentations by our executives,
- executive presentations at institutional and industry conferences, and
- investor road shows, property tours, and various retail and institutional investor marketing events in the U.S. and Canada throughout the year.

The Company takes shareholder feedback seriously. This is reflected by the Company's implementation of numerous material changes in recent years in direct response to shareholder input, including the multi-year overhaul of our executive compensation program, which better aligns management and shareholder interests and reflects the current best practices employed by our corporate peer group.

Risk Management

A key element of Tricon's overall risk management strategy is the Business Continuity Plan (BCP), which was finalized in early 2020. The BCP specifies the actions we plan to take in response to potential business disruptions that would leave our business premises or primary systems and services inaccessible.

The objectives of the plan are to keep Tricon staff, stakeholders and third parties out of harm's way, and to provide the capacity to operate at a level that meets legal, fiduciary and regulatory obligations.

When the COVID-19 pandemic began in 2020, Tricon was quick to respond and put the BCP into action. Our employees were working from home as early as the beginning of March, and we were able to leverage our substantial investments in technology to continue operating without interruption. Tricon's call centre staff members were fully equipped to begin working from home almost immediately, and leasing activities quickly transitioned to virtual tours and self-showings. In-person contact was minimized for our local staff and protective equipment was used where necessary in order to continue with essential maintenance and initiatives.



Despite the challenging operating environment this past year, the Tricon team came together with an unwavering commitment to going above and beyond for our residents and each other while also effectively managing business continuity and delivering consistently strong operating results.

*Gary Berman,
President and Chief
Executive Officer, Director*



Board Diversity

Tricon has adopted a Board Gender Diversity Policy aimed at enhancing the diversity of perspectives in our boardroom and confirming our commitment to broad thought leadership. This policy also exemplifies our broader approach and dedication to diversity throughout our business, across expertise, gender, geography, age, race and ethnicity. Tricon believes that leadership diversity is a matter of utmost importance. Bringing together people from different backgrounds generates unique ideas and perspectives, which leads to better performance.

Tricon has set a target that its Board is to be comprised of at least one-third of directors of either gender. This threshold is meant to be an aspirational goal and is not to be considered a “quota.” Rather, we champion a holistic approach to meaningful and sustainable change. Tricon has also signed the BlackNorth Initiative CEO Pledge, establishing a goal of having at least 3.5% of our executive and Board roles held by Black leaders by 2025.

Tricon’s Board currently includes three women among its ten directors, meeting the gender diversity standards set by the 30% Club Canada, a campaign to increase gender diversity at board and senior management levels. The Compensation, Nominating and Corporate Governance Committee of Tricon’s Board is continuously assessing Board composition and succession planning and taking into account opportunities to promote diversity.

OUR
BOARD OF
DIRECTORS

DAVID BERMAN
Executive Chairman
& Co-Founder



GARY BERMAN
President & Chief
Executive Officer,
Director



FRANK COHEN
Independent Director



CAMILLE DOUGLAS
Independent Director



IRA GLUSKIN
Independent Director



MICHAEL KNOWLTON
Independent Chair of
the Audit Committee



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



GEOFF MATUS
Director & Co-Founder



PETER D. SACKS
Independent Lead
Director



TRACY SHERREN
Independent Director



30%
of Board members
are women

About This Report

Reporting Criteria

Our reporting criteria were defined by management, with consideration given to established frameworks and standards, including GRI and SASB.

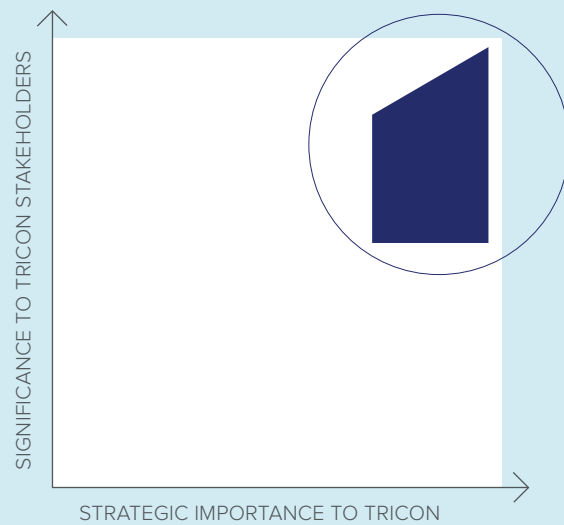
Scope

Tricon Residential's ESG report reflects initiatives completed and data collected between January 1, 2020 and December 31, 2020.

In May 2020, Tricon announced its corporate rebranding and operational integration as one unified company, Tricon Residential. While we transition our operations and work to standardize our ESG practices across the business, certain programs and metrics disclosed in this report are exclusive to select business verticals, such as single-family rental and multi-family rental, and are noted as such.

Materiality

This graph highlights our priorities and initiatives as they relate to stakeholder significance and strategic importance to Tricon.



Our People

- ESG awareness
- Employee satisfaction, performance management and development
- Diversity, inclusion, equal opportunities and non-discrimination
- Employee health, safety and well-being

Our Residents

- Resident experience
- Health, safety and well-being of residents and communities
- Community development and investment

Our Impact

- Responsible investment and development
- Environmental performance
- Supplier and contractor management

Our Innovation

- Innovation in service offerings
- Innovation in operations
- Innovation in housing affordability

Our Governance

- Business ethics, integrity and compliance
- Risk management
- Board diversity

Stakeholder Engagement

Stakeholders	Our engagement practices
Employees	Tricon views employee communication as an ongoing dialogue Formal communication with employees is carried out through our annual employee engagement survey, quarterly “town hall” meetings, and regular pulse-checks with individuals and teams throughout the year
Residents	Tricon engages with residents through a variety of surveys conducted across the resident lifecycle, as well as in-person contact through our property management and maintenance team
Investors and Shareholders	Tricon engages with its investors and shareholders on a regular basis through proactive outreach, update meetings, property tours, conferences and industry events
Industry Organizations	Tricon is active within the U.S. and Canadian real estate communities and industry groups, including our Chief Operating Officer’s role as President of the National Rental Home Council
Government Agencies and Regulators	Tricon remains up to date on regulatory changes and works with government agencies on partnership opportunities, such as the recent partnership with the Ontario government through the Affordable Housing Lands Program to develop the West Don Lands
Suppliers	Tricon ensures that contractors comply with the standards set by our internal policies and procedures, where applicable
Business Partners	Tricon has curated a group of like-minded business partners to further enhance our residents’ lives

**More information regarding
our governance practices
is available on our website
[triconresidential.com/investors/
corporate-governance](https://triconresidential.com/investors/corporate-governance)**

**For more information
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Notice

The information contained herein covers the time period beginning on January 1, 2020, and ending on December 31, 2020, unless otherwise indicated. The information contained herein is intended solely for informational purposes and is not intended to, and does not constitute, an offer or solicitation to sell or a solicitation of an offer to buy any security, product, or service.

Certain statements in this report may be considered "forward-looking information" as defined under applicable securities laws ("forward-looking statements"). Statements other than statements of historical fact contained in this report may be forward-looking statements. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour", "project", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's expectations, intentions and beliefs concerning anticipated future events, results, circumstances, or expectations with respect to Tricon and its operations and are based on information currently available to management and on assumptions that management believes to be reasonable. Although Tricon believes that the anticipated future results, performance, or achievements expressed or implied by the forward-looking statements are based upon reasonable assumptions and expectations in light of information available at the time such statement is or was made, reliance should not be placed on forward-looking statements

because they involve known and unknown risks, uncertainties, and other factors, including Tricon's ability to identify, measure, monitor and control risks across its entire business operations, which may cause actual results, performance, or achievements to differ materially. Tricon undertakes no obligation to update or revise statements or information in this publication, whether as a result of new information, future developments, or otherwise. Impacts of initiatives are estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented. Nothing contained herein should be deemed to be a prediction or projection of Tricon's future performance.

We have included herein certain supplemental measures of key performance, including, but not limited to, Assets Under Management. We utilize these measures in managing our business, including performance measurement and capital allocation. These measures are not recognized under International Financial Reporting Standards ("IFRS") and consequently, securities regulations require that such measures be clearly defined, identified, and reconciled to their nearest IFRS measure. The definition, calculation and reconciliation of the non-IFRS measures used herein are provided in the Company's most recent Management's Discussion and Analysis available on the Company's website and at www.sedar.com.

Sustainability is our priority