

2021 ESG Annual Digest Report



Letter from Our Chief Executive Officer

To our Stakeholders,

Tricon has long maintained a people-first culture that is dedicated to enriching the lives of our employees, our residents, and our communities. We believe that by taking care of our employees, they in turn will take care of our residents and elevate the communities in which we operate. This philosophy guided our actions throughout the pandemic, and I want to thank our many dedicated employees who went above and beyond to serve our residents in these times of need. Tricon is part of a small community of leaders in the single-family rental business and is in a select position to demonstrate that our business can and should be a force for good. And increasingly, our actions are having a positive impact on addressing the key challenges of affordability and lack of supply affecting housing markets in the U.S. and Canada.

In 2021, we launched Tricon Vantage, one of the most impactful ESG initiatives in our industry. Tricon Vantage is a suite of programs and services tailored to enhance our residents' financial well-being, and it represents the evolution of Tricon's resident-centric approach to single-family rental property management. At the core of this program is our long-standing practice of capping annual rent increases for existing residents at rates typically below market rents. Tricon Vantage also includes financial literacy services, a credit builder program, and a resident home purchase program, and we plan to introduce a resident down payment assistance program in 2022. We have also been a leader in resident rent relief efforts, in part through our Resident Emergency Assistance Fund. Our Residents section of our 2021 ESG report details each of the Tricon Vantage programs and initiatives.

Alongside the Tricon Vantage program, Tricon's environmental initiatives represent a collection of activities and programs that focus on sustainable renovation practices, reducing the overall utility consumption levels in our single-family portfolio, assessing a Net Zero pilot community and targeting 3.9 million square feet of LEED Gold-certified space in our growing Canadian multi-family development pipeline.

On the corporate governance front, Tricon's commitment to supporting and furthering the principles of diversity, inclusion and belonging is reflected in the 10% of Board members who identify as BIPOC, and the 31% of individuals serving on the Board or in senior management roles who identify as women. We've made significant progress, but we recognize that we still have a long way to go.

These examples are just a few of our ESG accomplishments. I invite you to read our second annual ESG report to learn more about our leadership team's commitment and progress toward integrating ESG into our business, as we continue our journey of sustainable growth.

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Gary Berman

GARY BERMAN
President and CEO, Director

Our ESG Objectives and Programs

Our ESG digest report is a performance summary of our ESG objectives and programs. The detailed progress of our 2021 ESG Report is available on our website at triconresidential.com/about/sustainability.

Our People

Employee Experience

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

Professional Development and High-Performance Management

Deliver Company-wide professional development opportunities that foster a highly engaged, innovative, and inclusive workforce.

Diversity, Inclusion and Belonging

Support a culture of inclusion and belonging by embracing and celebrating what makes each employee unique.

Our Impact

Consumption Reduction – Portfolio

Investigate, measure, and invest in new technologies, materials, and renovation methods to reduce resource consumption across our real estate portfolio.

Consumption Reduction – Operations

Investigate, measure, and invest in new technologies, processes, and operating methods to reduce resource consumption across our property management and corporate office operations.

Sustainable Acquisition, Development and Renovation Policies

Develop and implement sustainable methodologies to ensure our acquisition, development, and renovation programs adhere to our ESG aspirations and commitments.

Our Residents

Resident Experience

Provide residents with high-quality housing offerings and best-in-class resident services, giving them time to focus on what matters most in their lives.

Tricon Vantage

Provide our residents with a range of services that can help improve their financial well-being, offer an enhanced path to home ownership, and foster a true sense of community in the places they live.

Community Engagement

Give back to the communities where we operate through our affordable housing, volunteer services and charitable giving programs.

Our Governance

Ethical Business Conduct

Ensure that our Board of Directors, employees and partners embody and champion ethical business conduct.

Enterprise Risk Management

Embed a strong enterprise risk management culture by establishing a foundation for effectively identifying, analyzing and managing material and systemic risks.

Board and Leadership Diversity

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

Our People

Our Approach and Targets

Employee Experience

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

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Maintain Great Place to Work® certification.	ACHIEVED	ACHIEVED
>70% participation in annual employee engagement survey.	PLANNING	IN PROGRESS
Maintain an annual total turnover rate of <25% (voluntary <20%; involuntary <5%).	ACHIEVED	SURPASSED

Professional Development and High-Performance Management

Deliver Company-wide professional development opportunities that foster a highly engaged, innovative, and inclusive workforce.

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Invest at least \$1,000 in professional training per employee annually.	IN PROGRESS	IN PROGRESS
>75% of employees to complete ESG training annually.	IN PROGRESS	SURPASSED
>15% positions filled by internal candidates.	PLANNING	SURPASSED

Diversity, Inclusion and Belonging

Support a culture of inclusion and belonging by embracing and celebrating what makes each employee unique.

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Implement the DIB Roadmap.	IN PROGRESS	ACHIEVED
Talent acquisition ~35% and 55% of diversity hiring for people leader and non-people leader roles, respectively.	IN PROGRESS	SURPASSED
Women to represent 40% of new leadership hires.	IN PROGRESS	IN PROGRESS



Key Program Highlights

EMPLOYEE EXPERIENCE

Tricon Minimum Living Wage



Tricon Employee Emergency Assistance Fund

In late 2021, we established the Tricon Employee Emergency Assistance Fund to assist employees who face tight financial circumstances. Company and employee donations made the fund possible, and requests from those in need, who remain anonymous, are reviewed monthly.



Talent Acquisition and Diversity Planning

500+ new hires year-over-year from 2020 to 2021.



61% of 2021 new hires identify as BIPOC.

39%* of 2021 new hires are female.

PROFESSIONAL DEVELOPMENT AND HIGH-PERFORMANCE MANAGEMENT

Tricon Academy

370 courses were available to all full-time employees.

76% of employees completed Tricon's ESG training

10,131 = training hours completed.



DIVERSITY, INCLUSION AND BELONGING

Setting our DIB Roadmap and Council

We strive to recruit people from diverse backgrounds and perspectives, and collectively, these differences help us excel, innovate, and better serve our residents, our communities, and each other.

Formalized in 2021, our DIB Council focuses on three core objectives:

- i) Identifying the critical inclusive leader behaviors for Tricon people leaders and creating a strategy to drive awareness, adoption, and application.
- ii) Launching an internal communication site for employees to submit ideas related to policies, process, and platforms.
- iii) Establishing employee resource or network groups to support the unique needs of specific communities.

*Figure is rounded up.

Our Residents

Our Approach and Targets

Resident Experience Provide residents with high-quality housing offerings and best-in-class resident services, giving them time to focus on what matters most in their lives.

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Roll out Resident Satisfaction Survey across entire portfolio, maintain top quartile resident satisfaction scores and low resident turnover.	IN PROGRESS	ACHIEVED
Self-perform on an average of 65% to 75% of available occupied work orders.	IN PROGRESS	ACHIEVED
Maintain a Google reviews score of 4.2 stars (out of 5) or higher.	IN PROGRESS	SURPASSED

Tricon Vantage Provide our residents with a range of services that can help improve their financial well-being, offer an enhanced path to home ownership, and foster a true sense of community in the places they live.

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Launch and deploy Tricon Vantage (U.S.) and Tricon Vantage (Canada).	IN PROGRESS	IN PROGRESS

Community Engagement Give back to the communities where we operate through our affordable housing, volunteer services and charitable giving programs.

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Incorporate and maintain affordable housing at 17% of the Toronto multi-family portfolio.	PLANNING	ACHIEVED
At a minimum, engage 20% of employees across Tricon to participate in community giving and / or community service each year.	PLANNING	ACHIEVED
Support eight hours of service per employee per year to enrich the well-being of their local community.	PLANNING	IN PROGRESS



Key Program Highlights

RESIDENT EXPERIENCE

Resident Satisfaction Scores and Survey Responses

RECEIVING OVER **5,700** resident responses to issued surveys.

ACHIEVING A **74%** average resident satisfaction rating.

4.5 OUT OF 5 on Google Reviews, as of December 31, 2021.

★★★★★

TRICON VANTAGE

Launched and Deployed Tricon Vantage

TRICON VANTAGE'S KEY SERVICES

- Self-Governing Rent Renewals
- Credit Builder Program
- Financial Literacy
- Resident Down Payment Assistance Program
- Resident Emergency Assistance Fund
- Resident Home Purchase Program

COMMUNITY ENGAGEMENT

Our Approach to Affordable and Equal Access Housing

680+ units dedicated to social equity-seeking groups, families, and arts and culture community members who cannot afford market-rate rental housing.

17% of Tricon's current Canadian multi-family rental portfolio consists of affordable units with rents ranging from 25% to 60% of market rental levels.

Indigenous Perspectives

Tricon and its development partners broke ground on Ontario's first purpose-built Indigenous Hub, in Canary Landing. This important project will be the new home of Anishnawbe Health Toronto and Miziwe Biik Aboriginal Employment and Training.



RENDERING OF INDIGENOUS HUB, CANARY LANDING TORONTO, ON

Our Impact

Our Approach and Targets

Consumption Reduction – Portfolio

Investigate, measure, and invest in new technologies, materials, and renovation methods to reduce resource consumption across our real estate portfolio.

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Establish baseline resource consumption metrics across our real estate portfolio.	PLANNING	PLANNING
Develop strategies and plans to reduce energy consumption (kWh/sq. ft.) and greenhouse gas (GHG) emissions over the next five years.	PLANNING	IN PROGRESS
Design, develop and operate a prototype Net Zero SFR home by 2023 and a Net Zero SFR community by 2024.	NOT STARTED	IN PROGRESS

Consumption Reduction – Operations

Investigate, measure, and invest in new technologies, processes, and operating methods to reduce resource consumption across our property management and corporate office operations.

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Establish baseline resource consumption metrics across Tricon's corporate offices, field offices and fleet/operations.	PLANNING	IN PROGRESS
Develop strategies and plans to reduce energy consumption (kWh/sq. ft.) and GHG emissions across our corporate offices over the next five years.	PLANNING	IN PROGRESS
Develop strategies and plans to reduce energy consumption and GHG emissions from our fleet / operations over the next five years.	PLANNING	IN PROGRESS

Sustainable Acquisition, Development and Renovation Policies

Develop and implement sustainable processes and methodologies to ensure our acquisition, renovation and development programs adhere to our ESG aspirations and commitments.

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Adopt sustainable practices across our renovation and new development efforts.	IN PROGRESS	IN PROGRESS
Achieve sustainable building certifications for select new developments.	IN PROGRESS	ACHIEVED
Incorporate sustainability criteria during our acquisition and approval process for all new investments.	IN PROGRESS	IN PROGRESS
Apply sustainability practices to our supplier and contractor management efforts.	IN PROGRESS	IN PROGRESS



Key Program Highlights

CONSUMPTION REDUCTION - PORTFOLIO

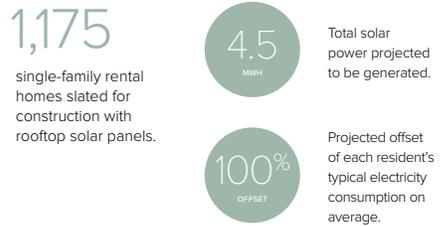
Renovations



APPLIANCE REPLACEMENTS WILL SAVE:



Solar Development



Net Zero Pilot

Completed a feasibility study of our first Net Zero homes and Net Zero community.

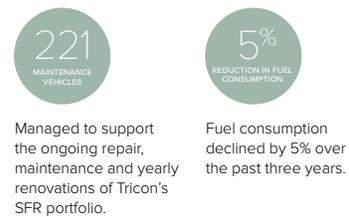
LEED Gold-Certification

Over 90% of Tricon's current development pipeline is targeting LEED Gold certification – nearly 3.9 million square feet of residential space.



CONSUMPTION REDUCTION - OPERATIONS

Our Service Fleet



SUSTAINABLE ACQUISITION, DEVELOPMENT AND RENOVATION PRACTICES

UN PRI Signatory

In the fall of 2021, Tricon became a signatory to the United Nations-supported Principles for Responsible Investment (PRI).



Our Governance

Our Approach and Targets

Ethical Business Conduct Ensure that our Board of Directors, employees and partners embody and champion ethical business conduct.

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Deliver annual compliance/ethics training to >95% of employees.	IN PROGRESS	IN PROGRESS
Harmonize policy and procedure management processes across the U.S. and Canada.	IN PROGRESS	IN PROGRESS

Enterprise Risk Management Embed a strong risk management culture by establishing processes and procedures that effectively identify, analyze and manage material and systemic risks.

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Develop and roll out a formalized enterprise risk management program that includes climate and social risk considerations.	IN PROGRESS	IN PROGRESS
Create an internal audit function to assess the adequacy of the Company's risk control environment.	PLANNING	ACHIEVED

Board and Leadership Diversity Maintain a diverse Board of Directors and management team.

THREE-YEAR TARGETS	FY20 PROGRESS	FY21 PROGRESS
Maintain a Board composition in which each gender is represented by at least one-third of all directors.	ACHIEVED	ACHIEVED
Satisfy our commitments to the BlackNorth Initiative CEO Pledge.	ACHIEVED	ACHIEVED



Key Program Highlights

ETHICAL BUSINESS CONDUCT

Responsible Corporate Governance Practices

TRICON'S KEY POLICIES

- Environmental, Social and Governance Policy
- Board Corporate Governance Guidelines
- Code of Business Conduct, Fidelity and Ethics
- Gender Diversity Policy
- Conflict of Interest Policy
- Board Shareholder Communication and Engagement Policy
- Whistleblower Policy
- Insider Trading Policy
- Investment Advisor Compliance Manual
- Business Continuity Plan
- Privacy Policy
- Information Technology Policies
- Respectful Workplace Policy

BOARD AND LEADERSHIP DIVERSITY

Diversity of Our Board



100%

of board committees are independent.

~3%

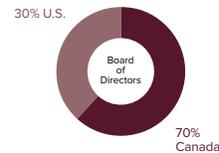
total shareholding of our directors.

99%

overall meeting attendance in 2021.

30%

female directors on the Board.



70% of Board members are residents of Canada, and 30% are residents of the U.S.

67 YEARS

Average age of directors.

7 YEARS

Average Board tenure since the IPO in 2010.

Inaugural GRESB Submission

Completed inaugural GRESB submission.



