30 Years of Focus, Resilience and Growth.

Q4 2019 Earnings Presentation

February 27th, 2020

TRICON

INVESTING IN COMMUNITIES

Disclaimer

General

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

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Forward-Looking Statements

This presentation may contain forward-looking statements and information relating to expected future events and the Company's financial and operating results and projections, including statements regarding the Company's growth and investment opportunities and the performance goals and expectations of its investees, including, in particular, targeted returns and growth projections, that involve risks and uncertainties. Such forward-looking information is typically indicated by the use of words such as "will", "may", "expects" or "intends". The forward-looking statements and information contained in this presentation include statements regarding the Company's strategic priorities; expected or targeted investment returns and performance including project timing, cash flow, development yields and capitalization rates; the ability of the Company to generate fee income from investments and the quantum of these fees; the ability to attract third-party investment; the timing and availability of new investment opportunities and pace of TAH home acquisitions; future net income from investments; FFO growth and the potential drivers of that growth; expectations for the growth in the business; the availability and quantum of debt reduction opportunities and the Company's ability to avail itself of them; and improvements to the Company's financial reporting. In regards to the targets presented herein, 2022 Targets are based on the assumed impact of growth drivers and the assumption that other drivers of performance will not deteriorate over the relevant period. There can be no assurance that these growth objectives will be realized or that actual performance will align with the Company's targets. These statements are based on management's current expectations, intentions and assumptions which management believes to be reasonable having regard to its understanding of prevailing market conditions and the current terms on which investment opportunities may be available.

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

Q4 2019 Highlights

Tricon's results continued to show strong year-over-year growth and operational improvement

Single-Family Rental	• Acquired 1,162 homes during the quarter for the TAH JV-1 portfolio • NOI grew by 28% to $52.9 million • Total Portfolio Core FFO increased by 57% to $26.7 million • Blended rent growth of 5.1% • Same Home NOI growth of 6.5%
Multi-Family Rental	• U.S. Multi-Family NOI increased by 5.0% to $17.0 million and occupancy increased by 160 bps to 94.4% • Completed the disposition of final U.S. development asset • Achieved 86% lease-up at The Selby (Toronto, ON) • Subsequent to year end, completed the internalization of asset management in U.S. Multi-Family and property management in Canadian Multi-Family
Private Funds & Advisory / For Sale Housing	• Third-party AUM increased by 41% to $2.4 billion • Fee revenue increased by 13% to $10.1 million, net of non-controlling interest • For-Sale Housing distributed $24.4 million of cash to Tricon in Q4 ($51.9 million in 2019) • Subsequent to year-end, completed the syndication of 50% of a direct For-Sale Housing investment to Tricon / ASRS Joint Venture

Q4 2019 FFO per Share

FFO increased by 35% year-over-year to $34.4 million, with FFO per diluted share of $0.16 (C$0.21)

FFO per Diluted Share[1]

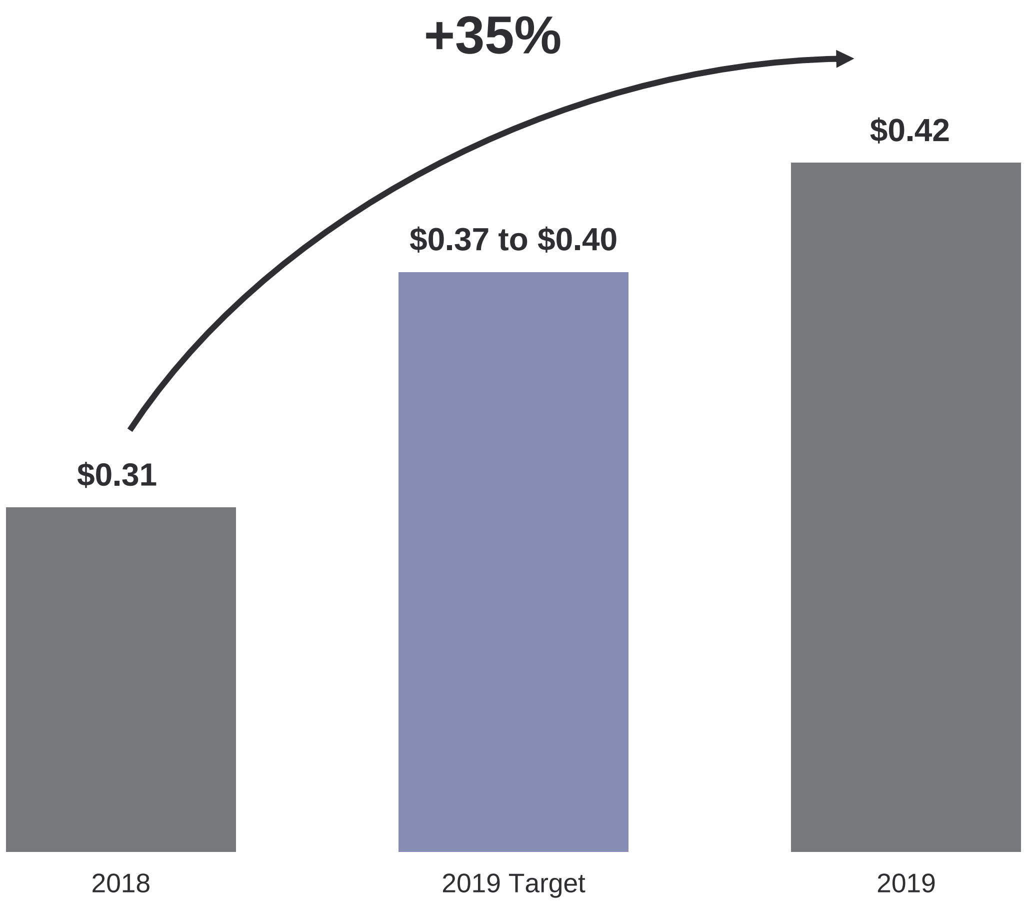
For the three months ended December 31 (in thousands of U.S. dollars)	Q4 2019	Q4 2018	% YoY	Key Variance Drivers
Single-Family Rental	$ 22,973	$ 16,615	38.3%	Larger leased portfolio and higher NOI margin
Multi-Family Rental	7,044	-	NMF	Acquisition of U.S. Multi-Family Portfolio in Q2 2019
Residential Developments	10,191[3]	13,454	(24.3%)	Lower contribution from Canadian Multi-Family developments
Contractual Fees	10,095	8,967	12.6%	Higher performance fees and Johnson development fees
Subtotal	**50,303**	**39,036**	**28.9%**	
Less: Corporate overhead	(11,889)	(11,480)	3.6%	Incremental payroll costs due to growth in staffing needs
Less: Corporate interest expense	(5,313)	(3,373)	57.5%	Driven by larger outstanding credit facility balance
Less: Current income tax expense	1,291	1,231	4.9%	
Total FFO	**$ 34,392**	**$ 25,414**	**35.3%**	
Wtd. Avg. Shares Outstanding - Diluted	213,682	162,456	31.5%	50.8M common shares issued to acquire the U.S. Multi-Family Portfolio in Q2 2019
FFO per Share in $USD - Diluted	**$ 0.16**	**$ 0.16**	**-**	
FFO per Share in $CAD - Diluted[2]	**$ 0.21**	**$ 0.22**	**(4.5%)**	

1. Refer to the Management Discussion & Analysis Section 6 – Non-IFRS Measures for further detail.
2. USD/CAD rates for each period: Q4 2019: 1.30; Q4 2018: 1.36.
3. Actual cash received of $24.4M in Q4 2019 from For-Sale Housing.

2019 FFO Per Share

FFO per diluted share of $0.42 (C$0.55) increased by 35% for the year and surpassed the top end of our target range

FFO Per Diluted Share in USD[1]



Outperformance driven by:

- Higher than expected FFO contribution from Single-Family Rental
- Higher than expected cash distributions from Residential Developments, which also contributed to stronger performance fees

1. Refer to the Management Discussion & Analysis Section 6 – Non-IFRS Measures for further detail.

Q4 2019 Results Overview

Excluding the change in TAH fair value gains, Adjusted EBITDA increased 30% year-over-year

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

IFRS Results

	Q4 2019	Q4 2018	% YoY
Diluted Earnings Per Share	**$ 0.22**	**$ 0.23**	**(4.3%)**

Non-IFRS Results[1]

	Q4 2019	Q4 2018	% YoY
TAH Adjusted EBITDA	$ 68,110	$ 61,196	11.3%
TLR Adjusted EBITDA	25,170	11,444	119.9%
THP Adjusted EBITDA	3,524	2,477	42.3%
Fee income net of adjusted non-controlling interest	10,095	8,967	12.6%
Adjusted EBITDA before overhead	106,899	84,084	27.1%
Adjusted compensation and G&A expense	(11,114)	(4,413)	151.8%
Adjusted EBITDA	**$ 95,785**	**$ 79,671**	**20.2%**
Adjusted interest expense	(38,797)	(27,258)	42.3%
Adjusted other expenses	(1,339)	(1,445)	(7.3%)
Adjusted income tax expense	(9,002)	(4,852)	85.5%
Adjusted Net Income	**46,647**	**46,116**	**1.2%**
Adjusted Diluted Earnings Per Share	**$ 0.23**	**$ 0.30**	**(23.3%)**
Wtd. Avg. Shares Outstanding - Diluted	**213,682**	**162,456**	**31.5%**

1. Refer to the Management Discussion & Analysis Section 7 – Reconciliation of Non-IFRS Financial Measures for further detail.

Key Variance Drivers

Includes:

(in thousands of U.S. dollars)	Q4 2019	Q4 2018	% YoY
Adjusted EBITDA ex. FV Gain	$ 43,617	$ 36,406	19.8%
FV Gain	24,493	24,790	(1.2%)

U.S. Multi-Family Portfolio acquisition in Q2 2019 offset by lower contribution from Canadian Multi-Family developments

Higher performance fees and Johnson development fees

Includes:

(in thousands of U.S. dollars)	Q4 2019	Q4 2018	% YoY
Salaries and Benefits	$ (5,139)	$ (4,108)	25.1%
Annual Incentive Plan	(2,874)	2,739	NMF
LTIP, non-recurring and other	(225)	(386)	(41.7%)
G&A expense	(2,876)	(2,658)	8.2%

(in thousands of U.S. dollars)	Q4 2019	Q4 2018	% YoY
Adjusted EBITDA	$ 95,785	$ 79,671	20.2%
Less: TAH FV Gain	(24,493)	(24,790)	(1.2%)
Adjusted EBITDA ex. TAH FV Gain	**71,292**	**54,881**	

+30%

Reflects tax recovery in 2018

(Note: No fair value gains were recognized on the U.S. Multi-Family Portfolio in Q4 2019)

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Shift to Consolidated Accounting

Effective Jan. 1, 2020, Tricon will begin to consolidate the financial results of controlled subsidiaries[1]

(in thousands of U.S. dollars)	December 31, 2019	Deemed acquisitions: Single-family rental (TAH)	Deemed acquisitions: Multi-family rental U.S. (TLR U.S.)	Deemed acquisitions: Multi-family rental Canada (TLR Canada)	Consolidation adjustments	January 1, 2020
Assets						
Cash	$ 8,908	$ 18,948	$ 2,537	$ 715	$ —	$ 31,108
Restricted cash	—	67,519	16,563	—	—	84,082
Amounts receivable	8,952	991	3,436	430	(1,084)	12,725
Prepaid expenses and deposits	796	11,133	537	62	—	12,528
Investments - Single-family rental (TAH)	1,365,007	—	—	—	(1,365,007)	—
Investments - Multi-family rental (TLR)	525,932	—	—	—	(525,932)	—
Investments - For-sale housing (THP)	300,653	—	—	—	—	300,653
Investments in associates	—	—	—	75,141	—	75,141
Investment properties	—	4,304,590	1,344,844	35,625	—	5,685,059
Intangible assets	16,396	—	—	—	—	16,396
Deferred income tax assets	44,749	40,000	—	—	—	84,749
Other assets	30,896	11,325	273	—	(219)	42,275
Goodwill	—	55,649	79,112	—	219	134,980
Total assets (A)	**$ 2,302,289**	**$ 4,510,155**	**$ 1,447,302**	**$ 111,973**	**$ (1,892,023)**	**$ 6,479,696**
Liabilities						
Amounts payable and accrued liabilities	26,055	49,634	19,197	1,101	(1,084)	94,903
Tenant security deposits and prepaid rent	—	30,094	3,593	72	—	33,759
Dividends payable	10,474	—	—	—	—	10,474
Other liabilities	13,375	5,435	—	—	1,089	19,899
Long-term incentive plan	21,409	—	—	—	—	21,409
Loans and mortgages	470,553	2,717,884	916,340	13,928	(162,400)	3,956,305
Convertible debentures	—	—	—	—	161,311	161,311
Deferred income tax liabilities	98,584	150,792	79,112	—	(94,714)	233,774
Derivative financial instruments	657	—	—	—	—	657
Limited partners' interests	—	286,023	—	—	—	286,023
Total liabilities	**641,107**	**3,239,862**	**1,018,242**	**15,101**	**(95,798)**	**4,818,514**
Equity						
Total shareholders' equity	1,653,138	—	—	—	—	1,653,138
Non-controlling interest	8,044	—	—	—	—	8,044
Total equity	**1,661,182**	—	—	—	—	**1,661,182**
Total liabilities and equity (B)	**$ 2,302,289**	**$ 3,239,862**	**$ 1,018,242**	**$ 15,101**	**$ (95,798)**	**$ 6,479,696**
Deemed fair value of net assets acquired (A)-(B)		**$ 1,270,293**	**$ 429,060**	**$ 96,872**		

Key Highlights

- Single-Family Rental will be fully consolidated with third-party investor interest shown as a one-line deduction (limited partner interests)
- U.S. Multi-Family Rental will be fully consolidated
- The majority of Canadian Multi-Family Rental properties will be accounted for using the equity method (no substantive change from current method), unless majority controlled
- For-Sale Housing investments will be accounted for as financial assets measured at fair value through profit or loss (no substantive change from current method)
- The overall impact is expected to result in consolidated balance sheet assets of approximately $6.5 billion

1. The Company continues to assess the impact on its consolidated financial statements of ceasing to be an investment entity and final conclusions have not yet been made. The anticipated changes are material and will be applied on a prospective basis. Refer to the Management Discussion & Analysis Section 3.4 – Subsequent events for further detail.

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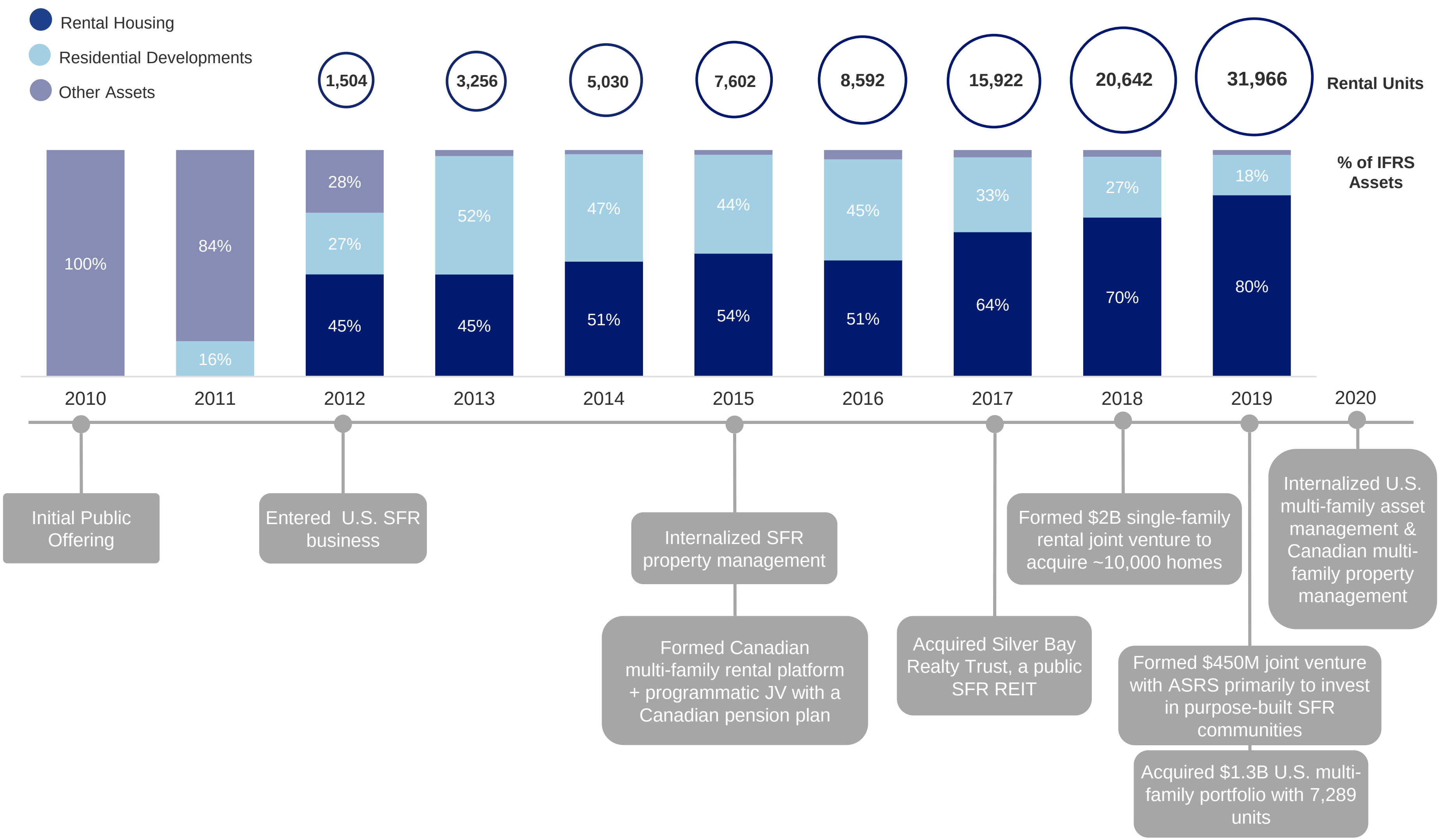
Our Transformation to a Rental Housing Company

In 2019, Tricon continued its evolution to a tech-enabled rental housing company while de-emphasizing exposure to development on its balance sheet



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Operational Highlights – Single-Family Rental

Our SFR portfolio expanded by 21%, while total FFO increased by 57%, year-over-year

Consolidated Portfolio[1]

For the three months ended December 31 (in millions of U.S. dollars)	2019	2018	% YoY
Total homes managed	21,077	17,442	20.8%
Occupancy	93.8%	92.4%	140 bps
Blended rent growth	5.1%	6.4%	(130 bps)
Average monthly rent	$ 1,428	$ 1,350	5.8%
Revenue	$ 81,346	$ 64,269	26.6%
Total operating expenses	(28,490)	(22,844)	24.7%
NOI	**$ 52,856**	**$ 41,425**	**27.6%**
NOI Margin	**65.0%**	**64.5%**	**52 bps**
Corporate overhead	(5,804)	(5,095)	13.9%
Interest expense	(23,000)	(20,138)	14.2%
Non-recurring items	2,693	815	NMF
Total Core FFO	**$ 26,745**	**$ 17,007**	**57.3%**
Non-controlling interest	(3,772)	(842)	NMF
TCN Portion of Core FFO	**$ 22,973**	**$ 16,165**	**42.1%**

Key Variance Drivers

- Acquired 1,162 homes net of dispositions including a portfolio of 708 stabilized homes in Nashville in Q4 2019
- Renewal rent growth of 4.7% and new move-in rent growth of 6.0%
- Grew leased portfolio by 23% coupled with strong rent growth and stable occupancy
- Driven by larger portfolio and increase in property taxes due to higher home values
- Higher outstanding debt balance to finance additional homes in the growing TAH JV-1 rental portfolio

Sample Nashville Portfolio Home

Acquisition Date: Dec. 9th, 2019
Vintage: 2005
All-in Cost: $244K
Expected Monthly Rent: $1,622
Sq. Ft.: 1,930

1. Reflects the entire portfolio under management, including the TAH JV-1 portfolio.

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Operational Highlights – Single-Family Rental (Cont.)

The SFR portfolio recorded 6.5% same home NOI growth year-over-year, driven by strong rent growth and higher margin

Same Home Portfolio[1]

For the three months ended December 31 (in millions of U.S. dollars)	2019	2018	% YoY	Key Variance Drivers
Rental homes	14,423	14,423	-	
Occupancy	96.7%	96.4%	30 bps	
Blended rent growth	5.3%	6.4%	(110 bps)	Renewal rent growth of 4.8% and new move-in rent growth of 6.3%
Average monthly rent	$ 1,415	$ 1,355	4.4%	
Revenue:				
Rental revenue	58,148	55,464	4.8%	Higher average rent coupled with stable occupancy
Fees and other revenue	2,423	2,054	18.0%	Increased ancillary revenue and fee income (e.g. pet fees)
Bad debt	(483)	(461)	4.8%	
Total Revenue	60,088	57,057	5.3%	
Expenses:				
Property taxes	(9,292)	(8,707)	6.7%	Primarily driven by home price appreciation and updated tax assessments in TAH's target markets
Repair, maintenance and turnover	(4,691)	(5,162)	(9.1%)	Driven by a lower turnover rate (25.7% vs. 26.2%) and reduced average spend per home on repairs and maintenance
Other expenses	(6,766)	(6,262)	8.0%	
Total operating expenses	(20,749)	(20,131)	3.1%	
Same Home NOI	**$ 39,339**	**$ 36,926**	**6.5%**	
Same Home NOI Margin	**65.5%**	**64.7%**	**75 bps**	

1. Reflects the entire portfolio under management, including the TAH JV-1 portfolio.

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Operational Highlights – U.S. Multi-Family Rental

The U.S. Multi-Family portfolio achieved 5.0% same property NOI growth, driven by higher occupancy and strong rent growth on renewals

Consolidated Portfolio[1]

For the three months ended December 31 (in millions of U.S. dollars)	2019	2018	% YoY
Number of suites	7,289	7,289	-
Occupancy	94.4%	92.8%	160 bps
Blended rent growth	1.1%	N/A	NMF
Average monthly rent	1,240	1,232	0.6%
Revenue	$ 28,633	$ 27,987	2.3%
Property operating costs	(7,292)	(7,331)	(0.5%)
Property taxes	(4,377)	(4,494)	(2.6%)
Total operating expenses	(11,669)	(11,825)	(1.3%)
NOI	**$ 16,964**	**$ 16,162**	**5.0%**
NOI Margin	**59.2%**	**57.8%**	**145 bps**
Other expenses[2]	(625)	N/A	NMF
Interest expense	(9,295)	N/A	NMF
Deferred tax adjustment	-	N/A	NMF
Total Core FFO	**$ 7,044**	**N/A**	**NMF**

Key Variance Drivers

- Blended rent growth: Renewal rent growth of 4.6% and new move-in rent growth of (1.7%), as focus remained on driving occupancy higher
- Revenue: Driven by higher occupancy due to effective management of lease expirations, and higher average monthly rents
- Property taxes: Driven by recoveries related to prior period tax assessment

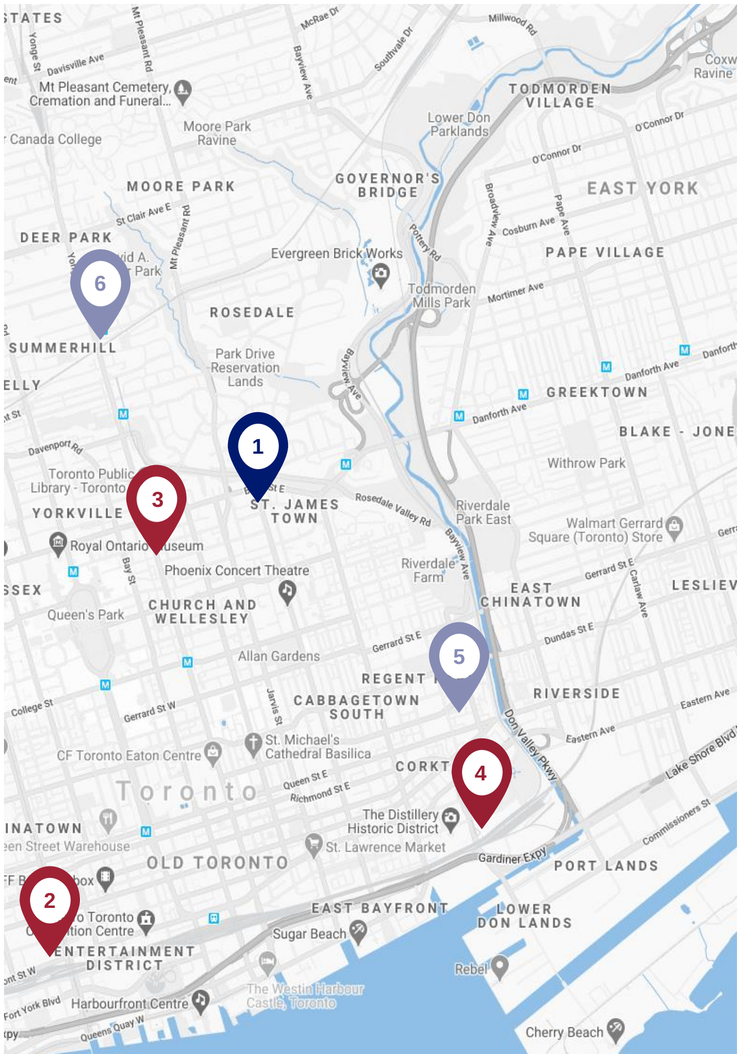

The Reserves at Alafaya, Orlando, FL


The Callie, Dallas, TX

1. The historical metrics and financial information presented were reported by Starlight U.S. Multi-Family (No. 5) Core Fund (and are available under its profile on SEDAR at www.sedar.com) and may not be directly comparable to the current period disclosures. Please refer to the Company's MD&A for explanations of any relevant differences.
2. Q4 2019 includes corporate overhead and deferred tax expense.

Operational Highlights - Canadian Multi-Family Rental

Our Canadian Multi-Family development portfolio of ~3,600 rental units remains on track and on budget, and recently established an internal property management platform integrated with our U.S. operations



Lease-Up

1

The Selby
- 500 Units
- 86% lease-up
- $3.80 psf in-place rent

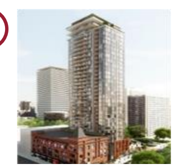
The Selby was recently awarded the Rental Development of the Year by the Federation of Rental-housing Providers of Ontario

Under Construction

2

The Taylor
- 286 Units
- Completion: Q3 2021

3



The Ivy (Gloucester)
- 231 Units
- Completion: Q3 2022

4

West Don Lands
- ~1,600 Units
- Completion: Q4 2024

Under Development

5

7 Labatt
- 595 Units
- Completion: Q3 2023

6

The James
- 109 Units
- Completion: Q1 2024

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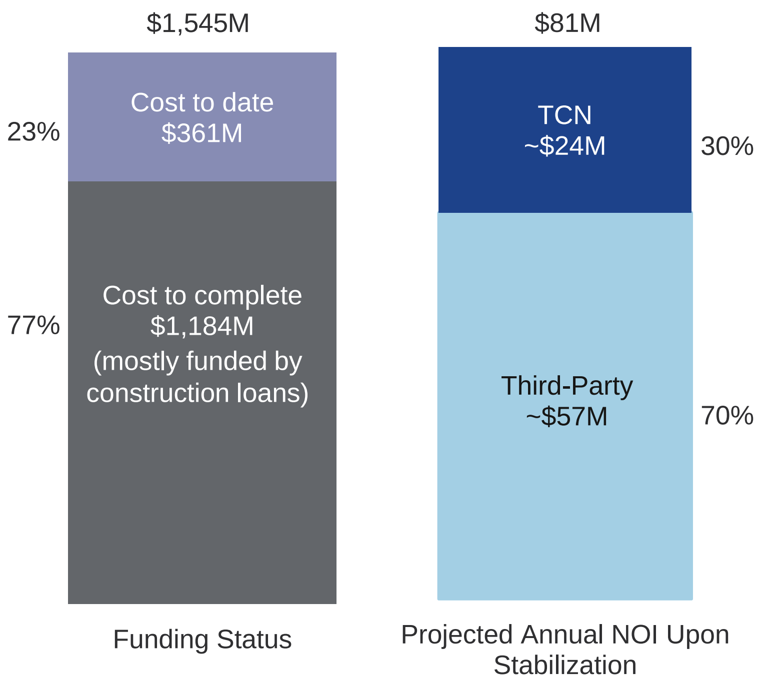
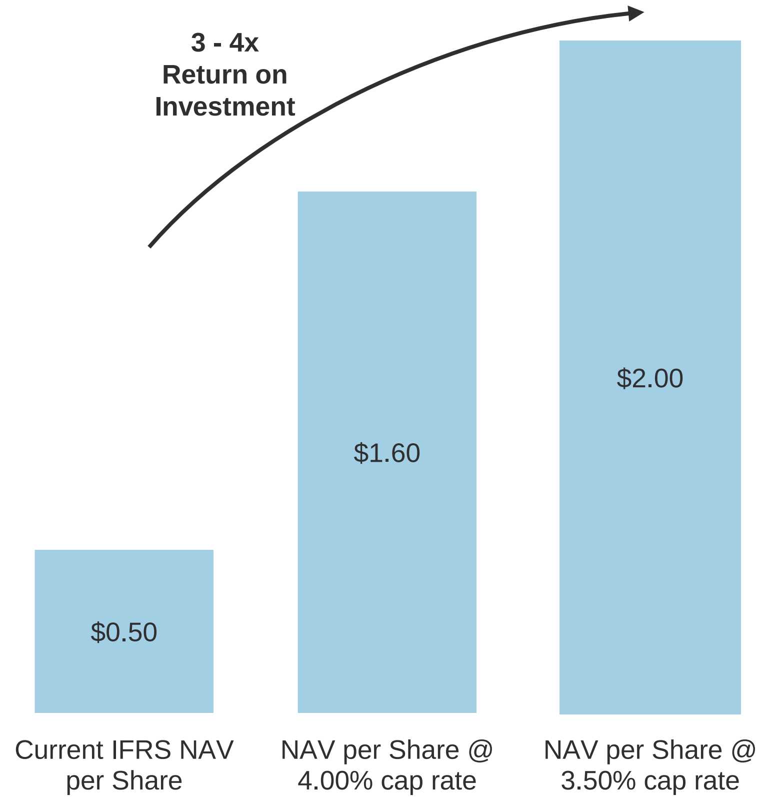
Value Creation - Canadian Multi-Family Rental

The Canadian Multi-Family Development portfolio is projected to be a significant source of value creation for Tricon's shareholders upon stabilization

Development Status & Projected NOI[1]



Illustrative Value Creation upon Stabilization[1]



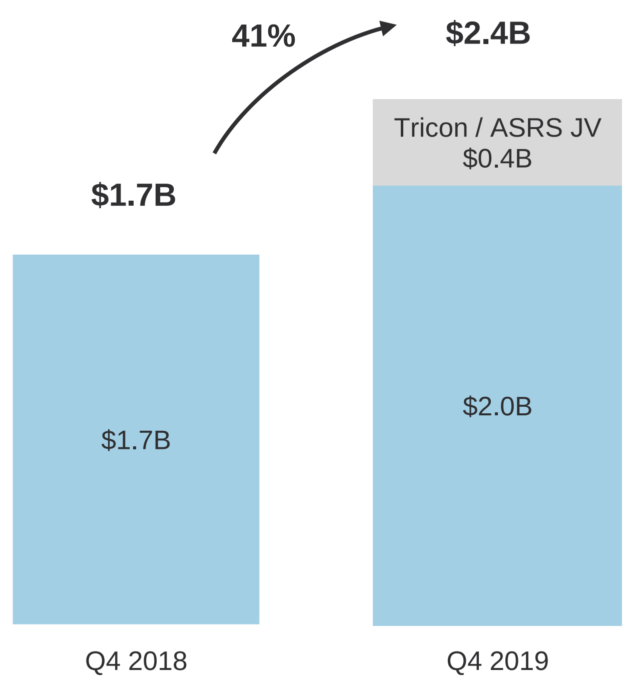
1. Calculated on a total portfolio basis and based on target development yield of 5.25% on cost, with assumed financing of 65% loan-to-cost, and cap rates of 3.50-4.00% representing illustrative cap rates for the downtown Toronto Class A multi-family market. Tricon's equity stake in the portfolio is approximately 30%. There can be no assurance that actual performance will align with these projections.

Private Funds and Advisory Highlights

Contractual fees increased by 13% driven by strong lot sales at Johnson and higher performance fees

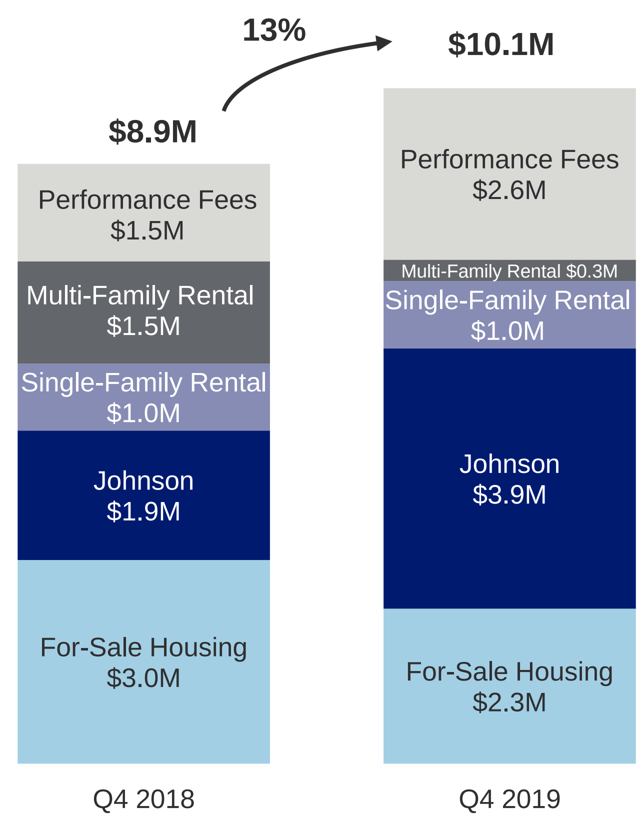
Third-Party AUM

Driven by closing of Tricon / ASRS Joint Venture, a $450M ($400M Third-Party) joint venture program in Q3 2019



Q4 2019 Contractual Fees[1]

Higher fees driven by a 75% increase in lot closings year-over-year at Johnson and higher performance fees



1. Contractual fees are shown net of non-controlling interest.

Our Key Priorities[1]

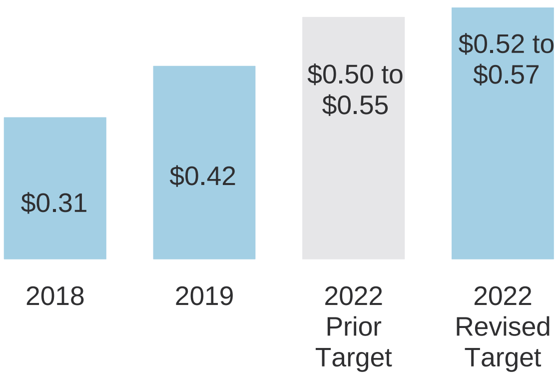
Grow FFO per Share	• Continue to transform Tricon into a rental housing company, providing stable, predictable income for shareholders • Target 10%+ compounded annual growth rate in FFO per Share
Increase Third-Party AUM	• Raise third-party capital in all business verticals to enhance scale, improve operational efficiency, and drive return on equity with incremental fee income • Add new third-party equity capital commitments of $1B+ over three years and generate fee income that covers Tricon's corporate overhead
Grow Book Value per Share	• Build shareholder value by deploying the majority of our free cash flow into accretive growth opportunities focused largely on rental housing
Reduce Leverage	• Minimize corporate-level debt while maintaining prudent and largely non-recourse leverage at the subsidiary level • Pursue look-through leverage target of 50-55% net debt to assets
Improve Reporting	• Adopt financial disclosure practices that reduce complexity and improve comparability of results with real estate peers

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

Performance Dashboard[1]

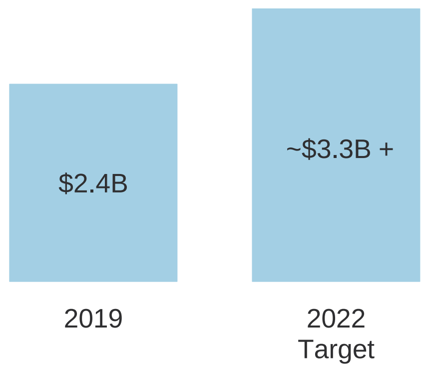
Grow FFO per Share[4]

Target 10%+ compounded annual growth



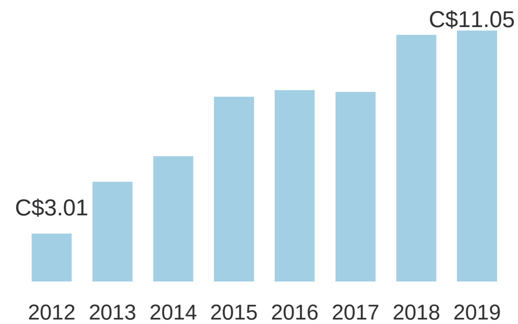
Increase Third-Party AUM

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



Grow Book Value per Share

18% annualized growth since entering SFR in 2012

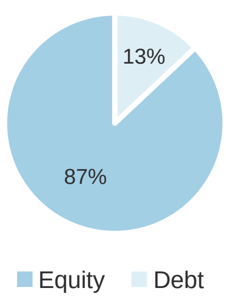


Book Value per Share does not fully capture the value from:

- Private Funds & Advisory fee stream ($10.1M in Q4/19)
- Embedded growth in underlying investments

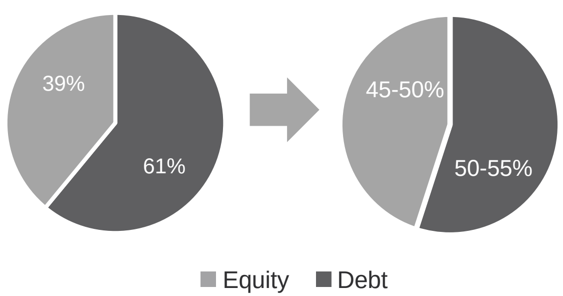
Reduce Leverage[2]

Current Corporate Leverage



Total Current Look-Through Leverage[3]

Targeted Look-Through Leverage of 50-55%



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

Improve Reporting

- ☑ Adopt more conventional company-wide real estate performance metrics, such as FFO per share
- ☑ Adopt comprehensive ESG plan
- ☐ Review financial disclosure practices vs. real estate peers

1. Refer to Page 1.
2. All debt figures are presented net of cash and exclude Tricon's outstanding 5.75% convertible debentures.
3. Includes Tricon's share of THP net asset value.
4. USD/CAD exchange rates used are 1.30 at December 31, 2019 and going-forward;1.36 at December 31, 2018.

Tricon's Commitment to ESG

Tricon has always embraced the principles of ESG and recently rolled out a three-year ESG roadmap which codifies its mid-term goals and objectives

Our ESG Priorities

1. Our People

2. Our Residents

3. Our Innovation

4. Our Impact

5. Our Governance

TRICON
CELEBRATING **30 YEARS**

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