



October 6, 2021

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Government of Prince Edward Island
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

We refer to the prospectus supplement dated October 6, 2021 relating to the offering of common shares of Tricon Residential Inc. (the “company”), which is a supplement to the short form base shelf prospectus dated August 26, 2021 relating to the offering of an aggregate of \$1,500,000,000 of common shares, debt securities, subscription receipts, warrants and units of the company.

We consent to being named in and to the use, through incorporation by reference in, the above-mentioned prospectus supplement and short form base shelf prospectus (together, the “prospectus”), of our report dated March 2, 2021 to the shareholders of the company on the following consolidated financial statements:

- consolidated balance sheets as at December 31, 2020 and December 31, 2019;
- consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

We report that we have read the prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor’s consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

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“PwC” refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.