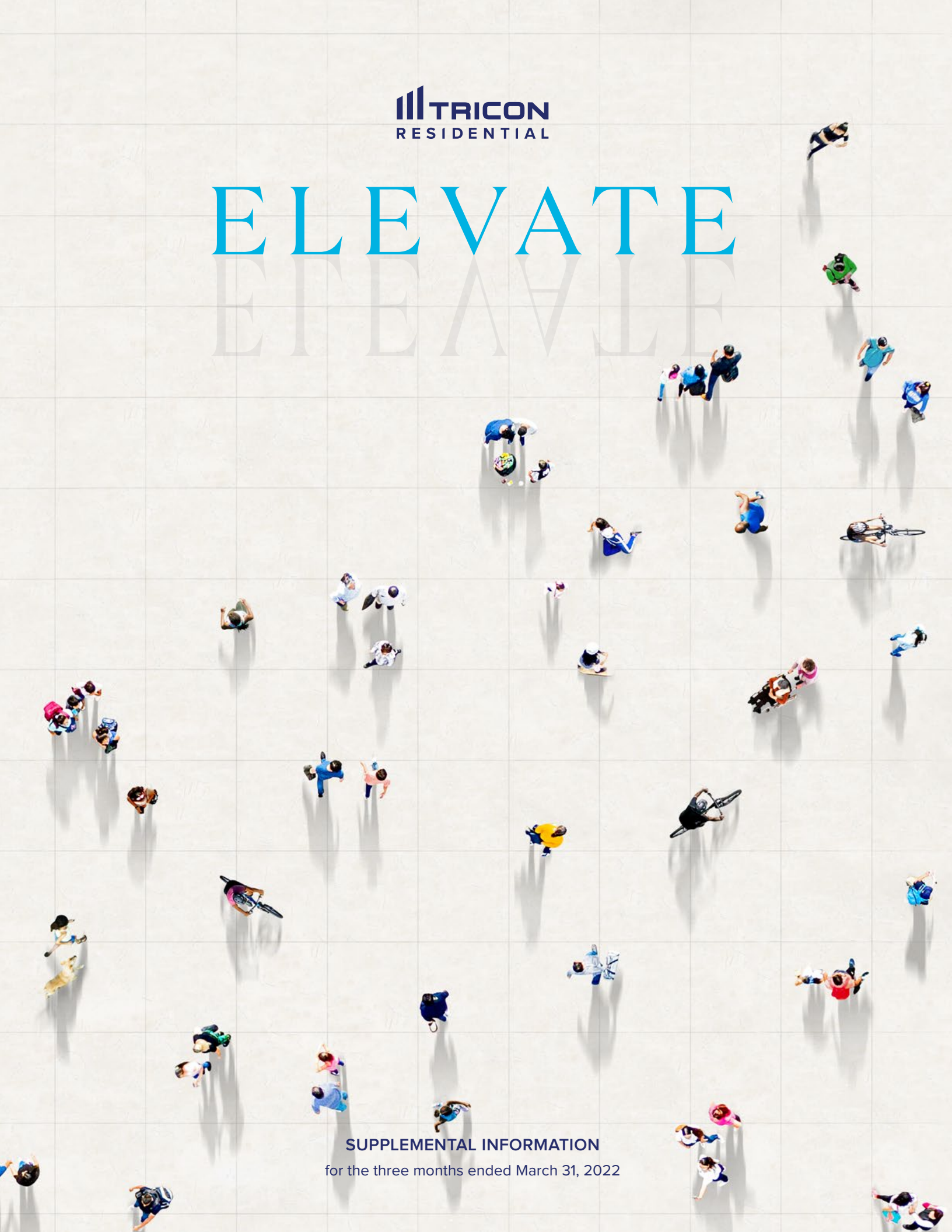




# ELEVATE

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**SUPPLEMENTAL INFORMATION**  
for the three months ended March 31, 2022

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## NON-IFRS MEASURES

*This supplemental information should be read in conjunction with the Management's Discussion and Analysis ("MD&A") and unaudited condensed interim consolidated financial statements and accompanying notes for the three months ended March 31, 2022 of Tricon Residential Inc. ("Tricon", "us", "we" or the "Company") prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("the IASB") and consistent with the Company's audited annual consolidated financial statements for the year ended December 31, 2021.*

*The Company has included herein certain non-IFRS financial measures and non-IFRS ratios, including, but not limited to, net operating income ("NOI"), NOI margin, funds from operations ("FFO"), core funds from operations ("Core FFO"), adjusted funds from operations ("AFFO"), Core FFO per share, AFFO per share, Core FFO payout ratio, AFFO payout ratio, Adjusted EBITDA, Assets Under Management ("AUM"), as well as certain key indicators of the performance of our businesses which are supplementary financial measures. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. We utilize these measures in managing our business, including performance measurement and capital allocation. In addition, certain of these measures are used in measuring compliance with our debt covenants. We believe that providing these performance measures on a supplemental basis is helpful to investors and shareholders in assessing the overall performance of the Company's business. However, these measures are not recognized under and do not have any standardized meaning prescribed by IFRS as issued by the IASB, and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. Because non-IFRS financial measures, non-IFRS ratios and supplementary financial measures do not have standardized meanings prescribed under IFRS, 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 financial measures and the requisite disclosure for non-IFRS ratios used in this document are provided in the "[Glossary and Defined Terms](#)" and "[Reconciliations](#)" sections.*

*The non-IFRS financial measures, non-IFRS ratios and supplementary financial measures presented herein should not be construed as alternatives to net income (loss) or cash flow from the Company's activities, determined in accordance with IFRS, as indicators of Tricon's financial performance. Tricon's method of calculating these measures may differ from other issuers' methods and, accordingly, these measures may not be comparable to similar measures presented by other publicly-traded entities.*

## FORWARD-LOOKING STATEMENTS

*Certain statements in this supplemental information are considered "forward-looking information" as defined under applicable securities laws ("forward-looking statements"). This document should be read in conjunction with material contained in the Company's current consolidated financial statements along with the Company's other publicly filed documents. Words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavor", "project", "continue", "target" and similar expressions identify these forward-looking statements. Statements containing forward-looking information are not historical facts but instead reflect management's expectations, intentions and beliefs concerning anticipated future events, results, circumstances, economic performance or expectations with respect to Tricon and its investments and are based on information currently available to management and on assumptions that management believes to be reasonable.*

*This supplemental information includes forward-looking statements pertaining to: anticipated operational and financial performance; project plans, anticipated characteristics and timelines. The assumptions underlying these forward-looking statements and a list of factors that may cause actual business performance to differ from current projections are discussed in this supplemental information and in the Company's Annual Information Form dated March 1, 2022 (the "AIF"), which is available on SEDAR at [www.sedar.com](http://www.sedar.com). The continuing impact of COVID-19 on the operations, business and financial results of the Company may cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements. Many of these forward-looking statements are based on current development project plans which are subject to change.*

*Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by management of the Company as of the date of this supplemental information, are inherently subject to significant business, economic and competitive uncertainties and contingencies.*

## SUPPLEMENTAL INFORMATION

for the three months ended March 31, 2022

*When relying on forward-looking statements to make decisions, the Company cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant unknown risks and uncertainties. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements, including, but not limited to, the Company's ability to execute its growth strategies; the impact of changing conditions in the U.S. and Canadian multi-family housing market; increasing competition in the Canadian and U.S. single-family and multi-family housing market; the effect of fluctuations and cycles in the Canadian and U.S. real estate market; the marketability and value of the Company's portfolio; changes in the attitudes, financial condition and demand of the Company's demographic market; fluctuation in interest rates and volatility in financial markets; developments and changes in applicable laws and regulations; and the impact of COVID-19 on the operations, business and financial results of the Company.*

*Certain statements included in this document, including with respect to 2022 guidance for Core FFO per share and same home metrics, are considered to be financial outlook for purposes of applicable securities laws, and as such, the financial outlook may not be appropriate for purposes other than to understand management's current expectations relating to the future of the Company, as disclosed in this document. These forward-looking statements have been approved by management to be made as at the date of this document. Although the forward-looking statements contained in this document are based upon what management currently believes to be reasonable assumptions (including in particular the revenue growth, expense growth and portfolio growth assumptions set out herein which themselves are based on, respectively: assumed ancillary revenue growth and continuing favorable market rent growth; increased internalization of maintenance activities and improved management efficiencies accompanying portfolio growth; and the availability of homes meeting the Company's single-family rental acquisition objectives), there can be no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. The forward-looking statements contained in this document are expressly qualified in their entirety by this cautionary statement.*

*When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The forward-looking statements in this supplemental information are made as of the date of this document and the Company does not intend to, or assume any obligation to, update or revise these forward-looking statements or information to reflect new information, events, results or circumstances or otherwise after the date on which such statements are made to reflect the occurrence of unanticipated events, except as required by law, including securities laws.*

## QUARTERLY HIGHLIGHTS FROM PRESS RELEASE

The Company reported strong operational and financial results in the first quarter, including the following highlights:

- Net income from continuing operations increased by 290% year-over-year to \$163.5 million compared to \$41.9 million in Q1 2021; diluted earnings per share from continuing operations increased by 181% year-over-year to \$0.59 compared to \$0.21 per share in Q1 2021;
- Core FFO per share increased by 7.7% to \$0.14, reflecting overall Core FFO growth of 32% driven by strong operating fundamentals and continued growth in the single-family rental portfolio, as well as higher fees generated from new Investment Vehicles created over the past year, partially offset by a 26% increase in weighted average diluted shares outstanding stemming largely from Tricon's U.S. public offering in October 2021;
- Same home Net Operating Income ("NOI") for the single-family rental portfolio grew by 11.6% year-over-year and same home NOI margin increased by 0.7% to 67.8%. Same home occupancy increased by 0.7% year-over-year to a record-high of 98.0%, same home turnover hit a record low of 14.7% and blended rent growth was 8.7% (comprised of new lease rent growth of 18.7% and renewal rent growth of 6.3%);
- The Company expanded its single-family rental portfolio by 6.5% (32.0% year-over-year) during the quarter through the organic acquisition of 1,935 homes at an average price of \$347,000 per home (including closing and up-front renovations costs) for a total acquisition cost of \$671 million, of which Tricon's proportionate share was \$202 million; and
- Positive trends continued into the second quarter, with same home rent growth of 8.6% in April 2022, including 17.9% growth on new leases and 6.5% growth on renewals, while same home occupancy increased to 98.4% and same home turnover remained low at 14.2%. The steady pace of acquisitions is expected to continue and management is on track to reach its target of 8,000 home acquisitions in 2022.

### 2022 Guidance Update

As a result of the strong operating performance during the first quarter, the Company updated its guidance for the Core FFO per share and same home metrics for the current fiscal year as follows:

For the year ended December 31	Current 2022 Guidance	Previous 2022 Guidance
Core FFO per share	\$0.60 – \$0.64	\$0.60 – \$0.64
Same home revenue growth	7.5% – 9.5%	7.0% – 9.0%
Same home expense growth	7.0% – 9.0%	6.5% – 8.5%
Same home NOI growth	7.5% – 9.5%	7.0% – 9.0%
Single-family rental home acquisitions	8,000+	8,000+

*Note: Non-IFRS measures are presented to illustrate alternative relevant measures to assess the Company's performance. Refer to the "Non-IFRS Measures" and "Glossary and Defined Terms" sections. See also the "Forward-Looking Statements" section, as the figures presented above are considered "financial outlook" for purposes of applicable securities laws and may not be appropriate for purposes other than to understand management's current expectations relating to the future of the Company. The reader is cautioned that this information is forward-looking and actual results may vary materially from those reported. Although the Company believes that its anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations (including in particular the revenue growth, expense growth and portfolio growth assumptions set out herein which themselves are based on, respectively: assumed ancillary revenue growth and continuing favorable market rent growth; increased internalization of maintenance activities and improved management efficiencies accompanying portfolio growth; and the availability of homes meeting the Company's single-family rental acquisition objectives), the reader should not place undue reliance on forward-looking statements and information. The Company reviews its key assumptions regularly and may change its outlook on a going-forward basis if necessary.*

for the three months ended March 31, 2022

## 1. CONSOLIDATED FINANCIAL STATEMENTS

## 1.1 Consolidated income statement

For the three months ended March 31

(in thousands of U.S. dollars, except

per share amounts which are in U.S. dollars)

	2022	2021	Variance
<b>Revenue from single-family rental properties<sup>(1)</sup></b>	<b>\$ 138,788</b>	<b>\$ 99,391</b>	<b>\$ 39,397</b>
Direct operating expenses <sup>(1)</sup>	(45,515)	(33,219)	(12,296)
Net operating income from single-family rental properties	93,273	66,172	27,101
<b>Revenue from private funds and advisory services</b>	<b>12,411</b>	<b>8,930</b>	<b>3,481</b>
Income (loss) from equity-accounted investments in multi-family rental properties	17,037	(457)	17,494
Loss from equity-accounted investments in Canadian residential developments	(15)	(3)	(12)
Other income	3,049	205	2,844
Income from investments in U.S. residential developments	4,305	6,659	(2,354)
Compensation expense	(28,252)	(17,020)	(11,232)
Performance fees expense	(12,564)	(730)	(11,834)
General and administration expense	(12,875)	(8,403)	(4,472)
Transaction costs	(2,219)	(1,229)	(990)
Interest expense	(36,854)	(36,075)	(779)
Fair value gain on rental properties	299,572	112,302	187,270
Fair value loss on derivative financial instruments and other liabilities	(29,362)	(37,172)	7,810
Amortization and depreciation expense	(3,407)	(2,650)	(757)
Realized and unrealized foreign exchange (loss) gain	(61)	170	(231)
Net change in fair value of limited partners' interests in single-family rental business	(92,232)	(26,141)	(66,091)
	106,122	(10,544)	116,666
<b>Income before income taxes from continuing operations</b>	<b>\$ 211,806</b>	<b>\$ 64,558</b>	<b>\$ 147,248</b>
Income tax expense from continuing operations	(48,349)	(22,654)	(25,695)
<b>Net income from continuing operations</b>	<b>\$ 163,457</b>	<b>\$ 41,904</b>	<b>\$ 121,553</b>
<b>Basic earnings per share attributable to shareholders of Tricon from continuing operations</b>	<b>0.59</b>	<b>0.21</b>	<b>0.38</b>
<b>Diluted earnings per share attributable to shareholders of Tricon from continuing operations</b>	<b>0.59</b>	<b>0.21</b>	<b>0.38</b>
Net loss from discontinued operations	–	(67,562)	67,562
Basic loss per share attributable to shareholders of Tricon from discontinued operations	–	(0.34)	0.34
Diluted loss per share attributable to shareholders of Tricon from discontinued operations	–	(0.35)	0.35
<b>Weighted average shares outstanding – basic</b>	<b>274,064,375</b>	<b>194,898,627</b>	<b>79,165,748</b>
<b>Weighted average shares outstanding – diluted</b>	<b>276,763,567</b>	<b>196,327,468</b>	<b>80,436,099</b>

(1) The comparative period has been reclassified to conform with the current period presentation. Resident recoveries of \$917 in Q1 2021 previously recorded as a reduction in direct operating expense have been reclassified to revenue from single-family rental with no impact to net operating income.



for the three months ended March 31, 2022

**1.2 Consolidated balance sheet**

As at

(in thousands of U.S. dollars)

	March 31, 2022	December 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Rental properties	\$ 8,967,351	\$ 7,978,396
Equity-accounted investments in multi-family rental properties	215,482	199,285
Equity-accounted investments in Canadian residential developments	102,277	98,675
Canadian development properties	139,765	133,250
Investments in U.S. residential developments	138,084	143,153
Restricted cash	137,566	123,329
Goodwill	29,726	29,726
Deferred income tax assets	106,291	96,945
Intangible assets	8,736	9,324
Other assets	89,692	84,749
Derivative financial instruments	2,393	363
<b>Total non-current assets</b>	<b>9,937,363</b>	<b>8,897,195</b>
<b>Current assets</b>		
Cash	143,196	176,894
Amounts receivable	42,693	41,582
Prepaid expenses and deposits	43,835	32,946
<b>Total current assets</b>	<b>229,724</b>	<b>251,422</b>
<b>Total assets</b>	<b>\$ 10,167,087</b>	<b>\$ 9,148,617</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term debt	\$ 4,138,944	\$ 3,662,628
Due to Affiliate	252,930	256,362
Derivative financial instruments	258,358	230,305
Deferred income tax liabilities	519,163	461,689
Limited partners' interests in single-family rental business	1,221,378	947,452
Long-term incentive plan	24,947	21,431
Performance fees liability	61,991	48,358
Other liabilities	29,762	28,958
<b>Total non-current liabilities</b>	<b>6,507,473</b>	<b>5,657,183</b>
<b>Current liabilities</b>		
Amounts payable and accrued liabilities	107,313	102,954
Resident security deposits	61,317	56,785
Dividends payable	15,868	15,821
Current portion of long-term debt	254,915	254,805
<b>Total current liabilities</b>	<b>439,413</b>	<b>430,365</b>
<b>Total liabilities</b>	<b>6,946,886</b>	<b>6,087,548</b>
<b>Equity</b>		
Share capital	2,124,889	2,114,783
Contributed surplus	22,836	22,790
Cumulative translation adjustment	26,428	22,842
Retained earnings	1,039,858	893,379
<b>Total shareholders' equity</b>	<b>3,214,011</b>	<b>3,053,794</b>
Non-controlling interest	6,190	7,275
<b>Total equity</b>	<b>3,220,201</b>	<b>3,061,069</b>
<b>Total liabilities and equity</b>	<b>\$ 10,167,087</b>	<b>\$ 9,148,617</b>

for the three months ended March 31, 2022

## 2. PROPORTIONATE FINANCIAL STATEMENTS

The tables in this section present Tricon's proportionate share of the consolidated financial results for each period presented, and Tricon's proportionate share of consolidated net assets as at each period-end date, by deducting third-party interests' share of the single-family rental business segment from each income statement line item and balance sheet line item, respectively. Net income attributable to non-controlling interests is deducted in one line to arrive at net income attributable to Tricon's shareholders, and net assets attributable to non-controlling interests is deducted in one line to arrive at net assets attributable to Tricon's shareholders.

### 2.1 Proportionate income statement

For the three months ended March 31

(in thousands of U.S. dollars)

	2022	2021	Variance
<b>Revenue from single-family rental properties<sup>(1)</sup></b>	<b>\$ 94,559</b>	<b>\$ 77,904</b>	<b>\$ 16,655</b>
Direct operating expenses <sup>(1)</sup>	(31,268)	(26,277)	(4,991)
Net operating income from single-family rental properties	63,291	51,627	11,664
<b>Revenue from private funds and advisory services</b>	<b>12,411</b>	<b>8,930</b>	<b>3,481</b>
Fees eliminated upon consolidation	7,442	874	6,568
Income (loss) from equity-accounted investments in multi-family rental properties	17,037	(457)	17,494
Loss from equity-accounted investments in Canadian residential developments	(15)	(3)	(12)
Income from investments in U.S. residential developments	4,305	6,659	(2,354)
Compensation expense	(28,252)	(17,020)	(11,232)
Performance fees expense	(12,564)	(730)	(11,834)
General and administration expense	(10,418)	(6,896)	(3,522)
Interest expense	(23,113)	(30,007)	6,894
Fair value gain on rental properties	215,375	92,184	123,191
Fair value loss on derivative financial instruments and other liabilities	(31,161)	(37,172)	6,011
Other expenses <sup>(2)</sup>	(2,532)	(3,431)	899
Current income tax (expense) recovery	(462)	44,473	(44,935)
Deferred income tax expense	(47,887)	(67,127)	19,240
Non-controlling interest	(1,110)	(571)	(539)
<b>Net income from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 162,347</b>	<b>\$ 41,333</b>	<b>\$ 121,014</b>

(1) The comparative period has been reclassified to conform with the current period presentation. Resident recoveries of \$743 in Q1 2021 previously recorded as a reduction in direct operating expenses have been reclassified to revenue from single-family rental properties with no impact to net operating income.

(2) Includes transaction costs, amortization and depreciation expense, and realized and unrealized foreign exchange loss, net of \$2,753 (2021 – nil) of income from the Company's consolidated investment in U.S. Residential Development and \$296 (2021 – \$205) of other income from Canadian development properties.



for the three months ended March 31, 2022

**2.2 Historical proportionate income statement**

For the three months ended (in thousands of U.S. dollars)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Revenue from single-family rental properties<sup>(1)</sup></b>	<b>\$ 94,559</b>	<b>\$ 89,113</b>	<b>\$ 85,967</b>	<b>\$ 81,916</b>	<b>\$ 77,904</b>
Direct operating expenses <sup>(1)</sup>	(31,268)	(29,759)	(29,350)	(27,859)	(26,277)
Net operating income from single-family rental properties	63,291	59,354	56,617	54,057	51,627
<b>Revenue from private funds and advisory services</b>	<b>12,411</b>	<b>17,678</b>	<b>10,972</b>	<b>13,113</b>	<b>8,930</b>
Fees eliminated upon consolidation	7,442	7,984	7,455	1,458	874
Income (loss) from equity-accounted investments in multi-family rental properties	17,037	33,961	27,557	14,272	(457)
(Loss) income from equity-accounted investments in Canadian residential developments	(15)	10,085	(1,909)	27	(3)
Income from investments in U.S. residential developments	4,305	10,530	6,286	8,251	6,659
Compensation expense	(28,252)	(35,718)	(17,941)	(19,272)	(17,020)
Performance fees (expense) recovery	(12,564)	(40,854)	293	(981)	(730)
General and administration expense	(10,418)	(11,736)	(7,390)	(7,659)	(6,896)
Interest expense	(23,113)	(24,297)	(29,079)	(30,320)	(30,007)
Fair value gain on rental properties	215,375	219,899	295,310	211,570	92,184
Fair value gain on Canadian development properties	–	10,098	–	–	–
Fair value (loss) gain on derivative financial instruments and other liabilities	(31,161)	(72,726)	(68,728)	(41,437)	(37,172)
Other expenses	(2,532)	(3,159)	(10,397)	(9,637)	(3,431)
Current income tax (expense) recovery	(462)	(615)	(415)	(16)	44,473
Deferred income tax expense	(47,887)	(53,507)	(66,745)	(47,104)	(67,127)
Non-controlling interest	(1,110)	(1,855)	(1,041)	(805)	(571)
<b>Net income from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 162,347</b>	<b>\$ 125,122</b>	<b>\$ 200,845</b>	<b>\$ 145,517</b>	<b>\$ 41,333</b>

(1) The comparative period has been reclassified to conform with the current period presentation. Resident recoveries in 2021 previously recorded as a reduction in direct operating expenses have been reclassified to revenue from single-family rental properties with no impact to net operating income.

for the three months ended March 31, 2022

**2.3 Historical proportionate balance sheet**

(in thousands of U.S. dollars, except per share amounts which are in U.S. dollars)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Assets</b>					
Rental properties	\$ 5,834,380	\$ 5,404,540	\$ 4,972,832	\$ 4,513,858	\$ 4,114,315
Equity-accounted investments in multi-family rental properties	215,482	199,285	166,463	140,532	127,584
Equity-accounted investments in Canadian residential developments	102,277	98,675	90,546	93,165	77,152
Canadian development properties	139,765	133,250	119,609	117,885	112,733
Investments in U.S. residential developments	138,084	143,153	148,170	154,370	160,784
Restricted cash	87,093	83,182	94,531	77,473	74,139
Goodwill, intangible and other assets	129,056	123,912	120,358	122,484	92,271
Deferred income tax assets	106,291	96,945	78,217	70,984	59,659
Cash	74,543	91,655	67,914	57,557	271,966
Other working capital items	66,376	58,263	41,582	38,124	55,101
<b>Total assets</b>	<b>\$ 6,893,347</b>	<b>\$ 6,432,860</b>	<b>\$ 5,900,222</b>	<b>\$ 5,386,432</b>	<b>\$ 5,145,704</b>
<b>Liabilities</b>					
Debt	2,390,641	2,190,594	2,490,239	2,332,571	2,533,373
Convertible debentures	–	–	–	167,513	167,193
Due to Affiliate	252,930	256,362	255,145	253,954	252,788
Other liabilities	510,412	463,146	357,963	300,675	217,623
Deferred income tax liabilities	519,163	461,689	396,997	322,500	266,039
<b>Total liabilities</b>	<b>\$ 3,673,146</b>	<b>\$ 3,371,791</b>	<b>\$ 3,500,344</b>	<b>\$ 3,377,213</b>	<b>\$ 3,437,016</b>
Non-controlling interest	6,190	7,275	5,420	5,975	6,567
<b>Net assets attributable to Tricon's shareholders</b>	<b>\$ 3,214,011</b>	<b>\$ 3,053,794</b>	<b>\$ 2,394,458</b>	<b>\$ 2,003,244</b>	<b>\$ 1,702,121</b>
<b>Net assets per share<sup>(1)</sup></b>	<b>\$ 11.77</b>	<b>\$ 11.22</b>	<b>\$ 10.61</b>	<b>\$ 9.57</b>	<b>\$ 8.80</b>

(1) Net assets per share is calculated as net assets attributable to shareholders divided by the common shares outstanding as at each balance sheet date.

for the three months ended March 31, 2022

### 3. CORE FFO AND AFFO

#### 3.1 Proportionate Core FFO and AFFO summary

For the three months ended March 31

(in thousands of U.S. dollars, except per share amounts which are in U.S. dollars, unless otherwise indicated)

	2022	2021	Variance
<b>Revenue from single-family rental properties<sup>(1)</sup></b>	<b>\$ 94,559</b>	<b>\$ 77,904</b>	<b>\$ 16,655</b>
Direct operating expenses <sup>(1)</sup>	(31,268)	(26,277)	(4,991)
<b>Net operating income from single-family rental properties</b>	<b>63,291</b>	<b>51,627</b>	<b>11,664</b>
Core FFO from fees	<b>A</b> 19,853	9,804	10,049
Core FFO from U.S. and Canadian multi-family rental <sup>(2)</sup>	<b>B</b> 2,321	7,530	(5,209)
Core FFO from U.S. residential developments	4,305	6,659	(2,354)
Other income (expense)	<b>C</b> 1,926	(914)	2,840
Corporate overhead	<b>D</b> (31,978)	(22,092)	(9,886)
Interest expense	<b>E</b> (16,221)	(20,063)	3,842
Current income tax expense	<b>F</b> (462)	(29)	(433)
<b>Core funds from operations (Core FFO)<sup>(3)</sup></b>	<b>\$ 43,035</b>	<b>\$ 32,522</b>	<b>\$ 10,513</b>
Recurring capital expenditures	<b>G</b> (9,377)	(6,705)	(2,672)
<b>Adjusted funds from operations (AFFO)<sup>(3)</sup></b>	<b>\$ 33,658</b>	<b>\$ 25,817</b>	<b>\$ 7,841</b>
Core FFO per share <sup>(3)</sup>	<b>\$ 0.14</b>	<b>\$ 0.13</b>	<b>\$ 0.01</b>
AFFO per share <sup>(3)</sup>	<b>\$ 0.11</b>	<b>\$ 0.10</b>	<b>\$ 0.01</b>
Core FFO payout ratio <sup>(3),(4)</sup>	37%	33%	4%
AFFO payout ratio <sup>(3),(4)</sup>	47%	42%	5%
<b>Weighted average shares outstanding – diluted</b>	<b>311,843,796</b>	<b>248,103,423</b>	<b>63,740,373</b>

(1) The comparative period has been reclassified to conform with the current period presentation. Resident recoveries of \$917 in Q1 2021 previously recorded as a reduction in direct operating expenses have been reclassified to revenue from single-family rental properties with no impact to net operating income.

(2) Effective March 31, 2021, the Company sold an 80% interest in its U.S. multi-family rental portfolio, and as a result, its 20% remaining interest in the joint venture is presented as equity-accounted investments on the balance sheet and income from equity-accounted investments on the income statement. For the period from January 1, 2021 to March 31, 2021, Core FFO from U.S. multi-family rental represents Tricon's legacy 100% ownership interest in the portfolio.

(3) Non-IFRS measures; see "Non-IFRS measures" on page 1, "Glossary and Defined Terms" and "Reconciliations" sections.

(4) Core FFO and AFFO payout ratios are computed by dividing dividends declared for the period by Core FFO and AFFO, respectively. Prior to November 8, 2021, dividends were declared and paid in Canadian dollars; for reporting purposes, amounts recorded in equity were translated to U.S. dollars using the daily exchange rate on the applicable dividend record date.

for the three months ended March 31, 2022

**3.2 Proportionate Core FFO and AFFO detail**

For the three months ended March 31

(in thousands of U.S. dollars)

	2022	2021	Variance
Revenue from private funds and advisory services	\$ 12,411	\$ 8,930	\$ 3,481
Fees eliminated upon consolidation <sup>(1)</sup>	7,442	874	6,568
<b>Core FFO from fees</b> <b>A</b>	<b>\$ 19,853</b>	<b>\$ 9,804</b>	<b>\$ 10,049</b>
Net operating income from U.S. multi-family rental	3,812	16,224	(12,412)
General and administration expense from U.S. multi-family rental	(290)	(960)	670
Interest expense from U.S. multi-family rental	(1,370)	(7,845)	6,475
Core FFO from U.S. multi-family rental <sup>(2)</sup>	2,152	7,419	(5,267)
Net operating income from Canadian multi-family rental	287	231	56
General and administration expense from Canadian multi-family rental	(6)	(6)	–
Interest expense from Canadian multi-family rental	(112)	(114)	2
Core FFO from Canadian multi-family rental	169	111	58
<b>Core FFO from U.S. and Canadian multi-family rental</b> <b>B</b>	<b>\$ 2,321</b>	<b>\$ 7,530</b>	<b>\$ (5,209)</b>
Other income, including net income from consolidated investments in U.S. residential developments	\$ 3,049	\$ 205	\$ 2,844
Core FFO adjustments to income from investments in U.S. residential developments	206	(175)	381
Non-controlling interest's share of Core FFO	(1,329)	(944)	(385)
<b>Other income (expense)</b> <b>C</b>	<b>\$ 1,926</b>	<b>\$ (914)</b>	<b>\$ 2,840</b>
Cash compensation expense	\$ (20,867)	\$ (14,573)	\$ (6,294)
General and administration expense <sup>(3)</sup>	(11,111)	(7,519)	(3,592)
<b>Corporate overhead</b> <b>D</b>	<b>\$ (31,978)</b>	<b>\$ (22,092)</b>	<b>\$ (9,886)</b>
Interest expense	\$ (23,113)	\$ (30,007)	\$ 6,894
Convertible debentures	–	2,451	(2,451)
Due to Affiliate	4,286	4,313	(27)
Amortization of deferred financing costs, discounts and lease obligations	2,606	3,180	(574)
<b>Interest expense</b> <b>E</b>	<b>\$ (16,221)</b>	<b>\$ (20,063)</b>	<b>\$ 3,842</b>
Current income tax (expense) recovery	\$ (462)	\$ 44,473	\$ (44,935)
Tax on sale of U.S. multi-family rental portfolio	–	(44,502)	44,502
<b>Current income tax expense</b> <b>F</b>	<b>\$ (462)</b>	<b>\$ (29)</b>	<b>\$ (433)</b>
Single-family rental	\$ (8,796)	\$ (5,303)	\$ (3,493)
U.S. multi-family rental	(553)	(1,383)	830
Canadian multi-family rental	(28)	(19)	(9)
<b>Recurring capital expenditures</b> <b>G</b>	<b>\$ (9,377)</b>	<b>\$ (6,705)</b>	<b>\$ (2,672)</b>

(1) Asset management fees, acquisition fees, leasing fees and other fees earned from the limited partners of the single-family rental joint ventures are eliminated upon the consolidation of these Investment Vehicles. The limited partners' share of these fees is reflected in limited partners' interests on the consolidated income statement.

(2) For the period from January 1, 2021 to March 31, 2021, Core FFO from U.S. multi-family rental represents Tricon's legacy 100% ownership interest in the portfolio. For the periods following April 1, 2021, Core FFO from U.S. multi-family rental represents Tricon's remaining 20% ownership interest in the portfolio.

(3) In the three months ended March 31, 2022, includes general and administration expense of \$10,418 (2021 – \$6,896) and cash lease payments of \$693 (2021 – \$623), respectively.

for the three months ended March 31, 2022

**3.3 Historical proportionate Core FFO and AFFO**

For the three months ended

(in thousands of U.S. dollars, except per share amounts which are in U.S. dollars, unless otherwise indicated)

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Revenue from single-family rental properties<sup>(1)</sup></b>	<b>\$ 94,559</b>	<b>\$ 89,113</b>	<b>\$ 85,967</b>	<b>\$ 81,916</b>	<b>\$ 77,904</b>
Direct operating expenses <sup>(1)</sup>	(31,268)	(29,759)	(29,350)	(27,859)	(26,277)
Net operating income from single-family rental properties	63,291	59,354	56,617	54,057	51,627
Core FFO from fees	19,853	25,662	18,427	14,571	9,804
Core FFO from U.S. and Canadian multi-family rental <sup>(2)</sup>	2,321	2,318	2,038	1,919	7,530
Core FFO from U.S. residential developments	4,305	10,530	6,286	8,251	6,659
Other income (expense)	1,926	(1,274)	(1,758)	772	(914)
Corporate overhead	(31,978)	(32,901)	(23,153)	(23,962)	(22,092)
Interest expense	(16,221)	(17,444)	(19,899)	(19,866)	(20,063)
Current income tax (expense) recovery	(462)	(615)	(415)	(16)	(29)
<b>Core funds from operations (Core FFO)<sup>(3)</sup></b>	<b>\$ 43,035</b>	<b>\$ 45,630</b>	<b>\$ 38,143</b>	<b>\$ 35,726</b>	<b>\$ 32,522</b>
Recurring capital expenditures	(9,377)	(9,082)	(7,140)	(7,500)	(6,705)
<b>Adjusted funds from operations (AFFO)<sup>(3)</sup></b>	<b>\$ 33,658</b>	<b>\$ 36,548</b>	<b>\$ 31,003</b>	<b>\$ 28,226</b>	<b>\$ 25,817</b>
Core FFO per share <sup>(3)</sup>	<b>\$ 0.14</b>	<b>\$ 0.15</b>	<b>\$ 0.14</b>	<b>\$ 0.14</b>	<b>\$ 0.13</b>
AFFO per share <sup>(3)</sup>	<b>\$ 0.11</b>	<b>\$ 0.12</b>	<b>\$ 0.12</b>	<b>\$ 0.11</b>	<b>\$ 0.10</b>
Core FFO payout ratio <sup>(3)</sup>	<b>37%</b>	<b>35%</b>	<b>33%</b>	<b>33%</b>	<b>33%</b>
AFFO payout ratio <sup>(3)</sup>	<b>47%</b>	<b>43%</b>	<b>40%</b>	<b>42%</b>	<b>42%</b>
<b>Weighted average shares outstanding – diluted</b>	<b>311,843,796</b>	<b>306,247,538</b>	<b>264,874,216</b>	<b>252,511,687</b>	<b>248,103,423</b>

(1) The comparative period has been reclassified to conform with the current period presentation. Resident recoveries in 2021 previously recorded as a reduction in direct operating expenses have been reclassified to revenue from single-family rental properties with no impact to NOI.

(2) For the periods from January 1, 2021 to March 31, 2021, Core FFO from U.S. multi-family rental represents Tricon's legacy 100% ownership interest in the portfolio. For the periods from April 1, 2021 to March 31, 2022, Core FFO from U.S. multi-family rental represents Tricon's remaining 20% ownership interest in the portfolio.

(3) Non-IFRS measures; see "Non-IFRS measures" on page 1, "Glossary and Defined Terms" and "Reconciliations" sections.

for the three months ended March 31, 2022

## 4. LEVERAGE RATIOS

### 4.1 Pro-rata assets

Tricon's pro-rata assets include its share of total assets of non-consolidated entities on a look-through basis, which are shown as equity-accounted investments on its proportionate balance sheet above.

(in thousands of U.S. dollars)	March 31, 2022
<b>Pro-rata assets of consolidated entities<sup>(1)</sup></b>	<b>\$ 6,575,588</b>
U.S multi-family rental properties	357,301
Canadian multi-family rental properties	41,278
Canadian residential developments <sup>(2)</sup>	227,415
<b>Pro-rata assets of non-consolidated entities</b>	<b>625,994</b>
<b>Pro-rata assets, total</b>	<b>\$ 7,201,582</b>
<b>Pro-rata assets (net of cash), total<sup>(3)</sup></b>	<b>\$ 7,031,855</b>

(1) Includes proportionate total assets presented in [Section 2.3](#) excluding equity-accounted investments in multi-family rental properties and equity-accounted investments in Canadian residential developments.

(2) Excludes right-of-use assets under ground leases of \$37,390.

(3) Reflects proportionate cash and restricted cash of \$161,636 as well as pro-rata cash and restricted cash of non-consolidated entities of \$8,091.

### 4.2 Pro-rata net debt to assets

(in thousands of U.S. dollars, except percentages)	March 31, 2022
<b>Pro-rata debt of consolidated entities</b>	<b>\$ 2,390,641</b>
U.S multi-family rental properties	159,796
Canadian multi-family rental properties	18,959
Canadian residential developments <sup>(1)</sup>	113,394
<b>Pro-rata debt of non-consolidated entities</b>	<b>292,149</b>
<b>Pro-rata debt, total</b>	<b>\$ 2,682,790</b>
<b>Pro-rata net debt, total<sup>(2)</sup></b>	<b>\$ 2,513,063</b>
<b>Pro-rata net debt to assets</b>	<b>35.7%</b>

(1) Excludes lease obligations under ground leases of \$37,390.

(2) Reflects proportionate cash and restricted cash of \$161,636 as well as pro-rata cash and restricted cash of non-consolidated entities of \$8,091.

### 4.3 Pro-rata net debt to adjusted EBITDAre

(in thousands of U.S. dollars)	March 31, 2022
<b>Pro-rata debt of consolidated entities, excluding facilities related to non-income generating assets<sup>(1)</sup></b>	<b>\$ 1,935,409</b>
U.S. multi-family rental properties debt	159,796
Canadian multi-family rental properties debt	18,959
<b>Pro-rata debt of non-consolidated entities (stabilized properties)</b>	<b>178,755</b>
<b>Pro-rata debt (stabilized properties), total</b>	<b>\$ 2,114,164</b>
<b>Pro-rata net debt (stabilized properties), total<sup>(2)</sup></b>	<b>\$ 1,989,725</b>
<b>Adjusted EBITDAre (annualized)<sup>(3)</sup></b>	<b>\$ 244,792</b>
<b>Pro-rata net debt to Adjusted EBITDAre (annualized)</b>	<b>8.1x</b>

(1) Excludes \$34,591 of development debt directly related to the consolidated Canadian development portfolio and \$420,641 of subscription and warehouse facilities related to acquisitions of vacant single-family homes, which do not fully contribute to Adjusted EBITDAre.

(2) Reflects proportionate cash and restricted cash (excluding cash held at development entities and excess cash held at single-family rental joint venture entities) of \$120,726 as well as pro-rata cash and restricted cash of non-consolidated entities for stabilized properties of \$3,713.

(3) Adjusted EBITDAre is a non-IFRS measure (see [Section 11.4](#) in "Reconciliations" for the calculations). Refer to the "[Glossary and Defined Terms](#)" section for details.



for the three months ended March 31, 2022

## 5. CAPITALIZATION

## 5.1 Debt structure

March 31, 2022									
(in thousands of U.S. dollars)	Maturity dates	Coupon/stated interest rates	Interest rate floor	Interest rate cap	Effective interest rates <sup>(1)</sup>	Extension options	Total facility	Outstanding balance	Proportionate balance
Term loan	October 2022	LIBOR+2.00%	0.50% LIBOR	2.50% LIBOR	2.50%	N/A	\$ 219,908	\$ 219,908	\$ 219,908
SFR JV-HD subscription facility	May 2023	SOFR+2.00%	0.15% SOFR	N/A	2.09%	one year	150,000	100,000	33,667
SFR JV-2 subscription facility <sup>(2)</sup>	July 2023	SOFR+2.00%	0.15% SOFR	N/A	2.11%	one year	500,000	500,000	146,613
Securitization debt 2017-2	January 2024	3.68%	N/A	N/A	3.68%	N/A	356,224	356,224	356,224
SFR JV-HD warehouse credit facility	May 2024	LIBOR+1.90%	0.15% LIBOR	2.60% LIBOR	2.13%	one year	375,000	152,716	51,414
SFR JV-2 warehouse credit facility <sup>(2)</sup>	July 2024	SOFR+1.99%	0.10% SOFR	3.25% SOFR	2.18%	one year	700,000	651,521	191,043
Warehouse credit facility 2022	January 2025	SOFR+1.85%	0.15% SOFR	3.25% SOFR	2.01%	one year	50,000	–	–
Securitization debt 2018-1	May 2025	3.96%	N/A	N/A	3.96%	N/A	309,853	309,853	309,853
SFR JV-1 securitization debt 2019-1	March 2026	3.12%	N/A	N/A	3.12%	N/A	332,764	332,764	112,031
SFR JV-1 securitization debt 2020-1	July 2026	2.43%	N/A	N/A	2.43%	N/A	552,882	552,882	186,137
SFR JV-1 securitization debt 2021-1	July 2026	2.57%	N/A	N/A	2.57%	N/A	683,567	683,567	230,134
Securitization debt 2020-2	November 2027	1.94%	N/A	N/A	1.94%	N/A	436,677	436,677	436,677
<b>Single-family rental properties borrowings</b>					<b>2.58%</b>		<b>4,666,875</b>	<b>4,296,112</b>	<b>2,273,701</b>
Land loan	July 2022	Prime+1.25%	3.70 %	N/A	3.78%	N/A	22,408	22,408	22,408
Mortgage	September 2022	3.67%	N/A	N/A	3.67%	N/A	12,188	12,188	12,188
Construction facility	TBD	Prime+1.25%	N/A	N/A	TBD	one year	184,069	–	–
<b>Canadian development properties borrowings</b>					<b>3.74%</b>		<b>218,665</b>	<b>34,596</b>	<b>34,596</b>
Corporate credit facility	June 2024	LIBOR+2.75%	N/A	N/A	2.99%	N/A	500,000	85,000	85,000
Corporate office mortgages	November 2024	4.25%	N/A	N/A	4.30%	N/A	14,063	14,063	14,063
<b>Corporate borrowings</b>					<b>3.18%</b>		<b>514,063</b>	<b>99,063</b>	<b>99,063</b>
<b>Total debt – Gross</b>								<b>\$ 4,429,771</b>	<b>\$ 2,407,360</b>
Transaction costs (net of amortization)								(34,929)	(15,736)
Debt discount (net of amortization)								(983)	(983)
<b>Total debt</b>					<b>2.60%</b>		<b>\$ 5,399,603</b>	<b>\$ 4,393,859</b>	<b>\$ 2,390,641</b>
<b>Fixed-rate debt – principal value<sup>(3)</sup></b>					<b>2.83%</b>		<b>61%</b>	<b>\$ 2,698,218</b>	<b>\$ 1,657,307</b>
<b>Floating-rate debt – principal value<sup>(3)</sup></b>					<b>2.25%</b>		<b>39%</b>	<b>\$ 1,731,553</b>	<b>\$ 750,053</b>

(1) Average effective interest rates are weighted based on consolidated outstanding balances.

(2) On April 7, 2022, SFR JV-2 closed a new securitization transaction with a face value of \$530,000, a weighted average coupon rate of 4.32% and a term to maturity of five years. A portion of the proceeds from the securitization was used to refinance a part of the outstanding balance on the existing SFR JV-2 floating-rate debt facilities.

(3) As at March 31, 2022, Tricon's proportionate share of gross debt was comprised of 69% fixed-rate debt and 31% floating-rate debt.

for the three months ended March 31, 2022

**5.2 Equity capital structure**

	March 31, 2022	December 31, 2021	Variance
Common shares outstanding	272,985,196	272,176,046	809,150
Restricted common shares	599,477	597,179	2,298
<b>Number of basic common shares issued</b>	<b>273,584,673</b>	<b>272,773,225</b>	<b>811,448</b>
Outstanding stock options	2,008,993	2,017,327	(8,334)
Outstanding deferred share units (DSUs)	2,616,368	2,847,575	(231,207)
Common shares underlying exchangeable preferred units <sup>(1)</sup>	34,744,118	35,294,118	(550,000)

(1) During the three months ended March 31, 2022, 4,675 preferred units were exchanged for common shares of the Company.

**5.3 Weighted average diluted shares**

<b>Weighted average amounts for net income</b>	Q1 2022	Q1 2021	Variance
Basic common shares outstanding	272,528,753	193,360,300	79,168,453
Shares potentially issuable from vesting/conversion of stock compensation	4,234,814	2,967,168	1,267,646
<b>Total diluted common shares</b>	<b>276,763,567</b>	<b>196,327,468</b>	<b>80,436,099</b>

<b>Weighted average amounts for Core FFO and AFFO</b>	Q1 2022	Q1 2021	Variance
Basic common shares outstanding	272,528,753	193,360,300	79,168,453
Shares potentially issuable from vesting/conversion of stock compensation	4,234,814	2,967,168	1,267,646
Shares issuable from the convertible debentures	–	16,481,837	(16,481,837)
Common shares underlying exchangeable preferred units	35,080,229	35,294,118	(213,889)
<b>Total diluted common shares</b>	<b>311,843,796</b>	<b>248,103,423</b>	<b>63,740,373</b>

for the three months ended March 31, 2022

## 6. SUMMARY OF OPERATIONAL PERFORMANCE

The presentation of non-IFRS measures throughout this section reflects Tricon's proportionate share of the business, unless otherwise stated.

### 6.1 Operational highlights by business

For the periods ended March 31

(in thousands of U.S. dollars, except percentages and units)

	2022	2021
<b>SINGLE-FAMILY RENTAL</b>		
Total rental homes managed	31,146	23,535
Tricon's proportionate share of rental homes <sup>(1)</sup>	20,253	18,091
Average monthly rent <sup>(1)</sup>	\$ 1,625	\$ 1,483
Occupancy <sup>(1)</sup>	93.8%	96.3%
Total proportionate net operating income (NOI) <sup>(1),(2)</sup>	\$ 63,291	\$ 51,627
Total proportionate net operating income (NOI) growth <sup>(1),(2)</sup>	22.6%	8.3%
Same home net operating income (NOI) margin <sup>(1),(2)</sup>	67.8%	67.1%
Same home net operating income (NOI) growth <sup>(1),(2)</sup>	11.6%	N/A
Same home occupancy <sup>(1)</sup>	98.0%	97.3%
Same home annualized turnover <sup>(1)</sup>	14.7%	21.2%
Same home average quarterly rent growth – renewal <sup>(1)</sup>	6.3%	4.0%
Same home average quarterly rent growth – new move-in <sup>(1)</sup>	18.7%	12.3%
Same home average quarterly rent growth – blended <sup>(1)</sup>	8.7%	6.5%
<b>ADJACENT RESIDENTIAL BUSINESSES</b>		
<b>U.S. multi-family rental<sup>(3)</sup></b>		
Total units managed	7,289	7,289
Net operating income (NOI) <sup>(2),(4)</sup>	\$ 3,812	\$ 3,245
Net operating income (NOI) margin <sup>(2),(4)</sup>	59.9%	57.6%
Net operating income (NOI) growth <sup>(2),(4)</sup>	17.5%	(5.0%)
<b>Canadian multi-family rental<sup>(5)</sup></b>		
Total units managed	500	500
Net operating income (NOI) <sup>(2),(6)</sup>	\$ 287	\$ 231
Net operating income (NOI) margin <sup>(2),(6)</sup>	61.9%	57.8%
<b>Residential development</b>		
Cash distributions from investments to Tricon excluding performance fees	11,174	12,234
<b>PRIVATE FUNDS AND ADVISORY</b>		
Core FFO from fees <sup>(2)</sup>	\$ 19,853	\$ 9,804

	March 31, 2022	December 31, 2021
<b>ADJACENT RESIDENTIAL BUSINESSES</b>		
<b>Residential development</b>		
Investments in residential developments <sup>(7)</sup>	\$ 350,641	\$ 347,282
<b>PRIVATE FUNDS AND ADVISORY</b>		
Third-party AUM <sup>(2)</sup>	7,241,262	6,816,668
Total AUM <sup>(2)</sup>	14,591,193	13,736,332

(1) Operating metrics are stated at Tricon's proportionate share of the managed portfolio and exclude limited partners' interests in the SFR JV-1, SFR JV-HD and SFR JV-2 portfolios.

(2) Non-IFRS measures are presented to illustrate alternative relevant measures to assess the Company's performance. Refer to "Non-IFRS measures" on [page 1](#), "Glossary and Defined Terms" and "Reconciliations" sections.

(3) For the three months ended March 31, 2022, the total property results equate to same property results for the U.S. multi-family rental portfolio.

(4) Results prior to the syndication of the U.S. multi-family portfolio have been recast to reflect Tricon's current 20% ownership in the portfolio. All operating metrics are stated at Tricon's proportionate share of the portfolio.

(5) Presented within equity-accounted investments in multi-family rental properties and income from equity-accounted investments in multi-family rental properties, respectively, on the Company's balance sheet and income statement. Tricon's proportionate share of the operating results and key performance metrics is presented to provide more insight into underlying property operations.

(6) Operating metrics are stated at Tricon's proportionate share of the managed portfolio and exclude limited partner's interest in The Selby.

(7) Represents Tricon's equity-accounted investments in Canadian residential developments, Canadian development properties (net of debt) and investments in U.S. residential developments.

for the three months ended March 31, 2022

## 7. SINGLE-FAMILY RENTAL

## 7.1 Total portfolio and acquisition summary

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Tricon wholly-owned homes rental homes <sup>(1)</sup>	15,127	15,156	15,201	15,465	15,345
SFR JV rental homes	15,905	13,993	11,986	9,496	8,157
<b>Total rental homes</b>	<b>31,032</b>	<b>29,149</b>	<b>27,187</b>	<b>24,961</b>	<b>23,502</b>
Other homes managed <sup>(2)</sup>	57	42	25	–	–
Homes held for sale	57	46	36	47	33
Homes managed	31,146	29,237	27,248	25,008	23,535
Tricon's % ownership	65.3%	67.6%	71.6%	74.8%	77.0%
Homes acquired	1,935	2,016	2,292	1,504	762
Less homes disposed	(41)	(44)	(77)	(31)	(21)
Other homes managed <sup>(2)</sup>	15	17	25	–	–
Net homes added during the quarter	1,909	1,989	2,240	1,473	741
Acquisition cost per home (in U.S. dollars) <sup>(3)</sup>	\$ 347,000	\$ 335,000	\$ 312,000	\$ 285,000	\$ 236,000
Total cost basis of homes acquired (in thousands of U.S. dollars)	\$ 671,000	\$ 675,000	\$ 715,000	\$ 429,000	\$ 180,000
Tricon's proportionate cost basis of homes acquired (in thousands of U.S. dollars)	\$ 202,000	\$ 203,000	\$ 216,000	\$ 164,000	\$ 70,000

(1) In the third quarter of 2021, 467 homes previously wholly-owned by Tricon were sold to the new SFR JV-2 joint venture. Note that these homes were specifically acquired and warehoused on Tricon's balance sheet in 2021 while the Investment Vehicle was in advanced stages of negotiation.

(2) The homes are part of Tricon's build-to-rent development strategy currently being pursued within the THPAS JV-1 joint venture investment vehicle, which is not consolidated with Tricon's other SFR joint venture arrangements in this summary.

(3) The acquisition cost per home includes the initial purchase price, closing costs, and up-front renovation costs.

for the three months ended March 31, 2022

**7.2 Total portfolio – home characteristics by market**

Geography	Rental homes	Average vintage	Average total cost per home (in U.S. dollars)	Average size (sq. feet)	Tricon % ownership
Atlanta	6,517	1999	\$ 187,000	1,763	69.8%
Charlotte	3,578	2001	212,000	1,645	58.9%
Nashville	1,568	2009	314,000	1,875	32.9%
Columbia	1,074	1999	154,000	1,532	58.3%
Raleigh	591	2007	264,000	1,601	32.3%
Greensboro	233	2009	291,000	1,958	29.8%
Greenville	175	2014	277,000	1,862	30.4%
<b>Southeast United States</b>	<b>13,736</b>	<b>2001</b>	<b>\$ 211,000</b>	<b>1,723</b>	<b>59.0%</b>
Phoenix	2,648	1998	\$ 235,000	1,706	83.8%
Northern California	992	1970	231,000	1,305	99.7%
Las Vegas	963	1999	259,000	1,690	73.4%
Southern California	267	1963	195,000	1,312	100.0%
Reno	249	1981	187,000	1,549	99.4%
<b>Western United States</b>	<b>5,119</b>	<b>1990</b>	<b>\$ 234,000</b>	<b>1,597</b>	<b>86.5%</b>
Dallas	2,509	1997	\$ 213,000	1,636	62.6%
Houston	1,859	1997	181,000	1,629	63.8%
San Antonio	1,069	2006	215,000	1,692	48.1%
Austin	88	2014	357,000	1,731	31.0%
<b>Texas</b>	<b>5,525</b>	<b>1999</b>	<b>\$ 205,000</b>	<b>1,646</b>	<b>59.7%</b>
Tampa	2,462	1992	\$ 222,000	1,629	71.4%
Jacksonville	1,215	2000	220,000	1,594	56.8%
Southeast Florida	644	1968	195,000	1,443	100.0%
Orlando	882	1998	255,000	1,600	64.1%
<b>Florida</b>	<b>5,203</b>	<b>1992</b>	<b>\$ 224,000</b>	<b>1,593</b>	<b>70.3%</b>
Indianapolis	1,449	2002	\$ 185,000	1,663	52.5%
<b>Midwest United States</b>	<b>1,449</b>	<b>2002</b>	<b>\$ 185,000</b>	<b>1,663</b>	<b>52.5%</b>
<b>Total/Weighted average</b>	<b>31,032</b>	<b>1998</b>	<b>\$ 215,000</b>	<b>1,665</b>	<b>65.3%</b>

for the three months ended March 31, 2022

**7.3 Total portfolio – acquisitions and dispositions**For the three months ended  
March 31, 2022

Geography	Homes acquired	Average total cost per home (in U.S. dollars)	Total cost basis (in thousands of U.S. dollars)	Tricon % ownership
Atlanta	243	\$ 330,000	\$ 80,000	30.0%
Charlotte	202	369,000	75,000	30.3%
Nashville	129	406,000	52,000	30.6%
Columbia	49	256,000	13,000	29.5%
Raleigh	63	353,000	22,000	30.2%
Greensboro	58	318,000	18,000	29.6%
Greenville	83	292,000	24,000	30.7%
<b>Southeast United States</b>	<b>827</b>	<b>\$ 344,000</b>	<b>\$ 284,000</b>	<b>30.2%</b>
Phoenix	164	\$ 430,000	\$ 70,000	29.8%
Northern California	2	453,000	1,000	29.3%
Las Vegas	61	413,000	25,000	29.3%
Reno	2	472,000	1,000	29.3%
<b>Western United States</b>	<b>229</b>	<b>\$ 426,000</b>	<b>\$ 97,000</b>	<b>29.6%</b>
Dallas	171	\$ 336,000	\$ 58,000	29.9%
Houston	96	267,000	26,000	30.2%
San Antonio	78	295,000	23,000	31.5%
Austin	26	353,000	9,000	29.5%
<b>Texas</b>	<b>371</b>	<b>\$ 311,000</b>	<b>\$ 116,000</b>	<b>30.3%</b>
Tampa	170	\$ 365,000	\$ 62,000	29.9%
Jacksonville	146	333,000	49,000	30.5%
Orlando	127	359,000	46,000	30.0%
<b>Florida</b>	<b>443</b>	<b>\$ 353,000</b>	<b>\$ 157,000</b>	<b>30.1%</b>
Indianapolis	65	\$ 269,000	\$ 17,000	29.5%
<b>Midwest United States</b>	<b>65</b>	<b>\$ 269,000</b>	<b>\$ 17,000</b>	<b>29.5%</b>
<b>Total Acquisitions</b>	<b>1,935</b>	<b>\$ 347,000</b>	<b>\$ 671,000</b>	<b>30.1%</b>
	Homes disposed	Average sale price per home (in U.S. dollars)	Total sale price (in thousands of U.S. dollars)	Tricon's % ownership
<b>Total Dispositions</b>	<b>41</b>	<b>\$ 239,000</b>	<b>\$ 10,000</b>	<b>90.1%</b>



for the three months ended March 31, 2022

**7.4 Proportionate total portfolio – NOI summary**

For the three months ended March 31

(in thousands of U.S. dollars)	2022	% of revenue	2021	% of revenue	Variance	% Variance
Rental revenue <sup>(1)</sup>	\$ 89,604		\$ 74,871		\$ 14,733	19.7%
Other revenue <sup>(1),(2)</sup>	4,955		3,033		1,922	63.4%
<b>Total revenue from rental properties</b>	<b>\$ 94,559</b>	<b>100.0%</b>	<b>\$ 77,904</b>	<b>100.0%</b>	<b>\$ 16,655</b>	<b>21.4%</b>
Property taxes	14,946	15.8%	12,217	15.7%	2,729	22.3%
Repairs and maintenance	5,181	5.5%	3,853	4.9%	1,328	34.5%
Turnover <sup>(2)</sup>	1,061	1.1%	1,575	2.0%	(514)	(32.6%)
Property management expenses	5,829	6.2%	5,134	6.6%	695	13.5%
Property insurance	1,288	1.4%	1,192	1.5%	96	8.1%
Marketing and leasing	265	0.3%	247	0.3%	18	7.3%
Homeowners' association (HOA) costs	1,197	1.3%	1,023	1.3%	174	17.0%
Other direct expenses	1,501	1.6%	1,036	1.3%	465	44.9%
<b>Total direct operating expenses</b>	<b>\$ 31,268</b>		<b>\$ 26,277</b>		<b>\$ 4,991</b>	<b>19.0%</b>
<b>Net operating income (NOI)<sup>(3)</sup></b>	<b>\$ 63,291</b>		<b>\$ 51,627</b>		<b>\$ 11,664</b>	<b>22.6%</b>
<b>Net operating income (NOI) margin<sup>(3)</sup></b>	<b>66.9%</b>		<b>66.3%</b>			

(1) All rental and other revenue are reflected net of bad debt. The Company has reserved 100% of residents' accounts receivable balances aged more than 30 days, less the amount of residents' security deposits on hand.

(2) The comparative period has been reclassified to conform with the current period presentation. Resident recoveries of \$743 in Q1 2021 previously recorded as a reduction in turnover expense have been reclassified to other revenue with no impact to NOI.

(3) Non-IFRS measures; see "Non-IFRS measures" on page 1, "Glossary and Defined Terms" and "Reconciliations" sections.

**7.5 Proportionate total portfolio – capital expenditures summary**

(in thousands of U.S. dollars)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Renovation capital expenditures	\$ 24,724	\$ 20,898	\$ 21,909	\$ 14,380	\$ 13,738
Recurring capital expenditures	8,796	8,259	6,750	6,950	5,303
Value-enhancing capital expenditures	3,751	4,017	4,280	4,979	2,245
<b>Total capital expenditures</b>	<b>\$ 37,271</b>	<b>\$ 33,174</b>	<b>\$ 32,939</b>	<b>\$ 26,309</b>	<b>\$ 21,286</b>

**7.6 Proportionate same home portfolio – quarterly operating trends**

(in U.S. dollars)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Rental homes – same home portfolio <sup>(1),(2)</sup>	20,499	20,499	20,499	20,499	20,499
Occupancy	98.0%	97.8%	97.7%	97.6%	97.3%
Annualized turnover rate	14.7%	15.2%	20.5%	23.6%	21.2%
Average monthly rent	\$ 1,589	\$ 1,564	\$ 1,537	\$ 1,510	\$ 1,482
Average quarterly rent growth – renewal <sup>(3)</sup>	6.3%	5.7%	5.0%	4.6%	4.0%
Average quarterly rent growth – new move-in <sup>(3)</sup>	18.7%	18.6%	20.4%	16.8%	12.3%
Average quarterly rent growth – blended <sup>(3)</sup>	8.7%	8.8%	9.2%	8.0%	6.5%

(1) "Same home" or "same home portfolio" includes homes that were stabilized 90 days prior to the first day of the prior-year comparative period as per the guidelines of the National Rental Home Council. It excludes homes that have been either sold or designated for sale or taken out of service as a result of a major renovation. This same home portfolio is defined on January 1 of each reporting year. Based on this definition, any home currently included in the same home portfolio will have satisfied the conditions described above prior to September 30, 2020, and those homes have been held in operations throughout the full periods presented in both 2021 and 2022.

(2) The number of rental homes is presented in aggregate whereas the operating metrics reflect Tricon's proportionate share of the same home portfolio.

(3) Represents the percentage difference between the monthly rent from an expiring lease and the monthly rent from the next lease. Average quarterly rent growth reflects the impact of rent concessions amortized over the life of the related lease and excludes any leases on month-to-month or with terms shorter than six months.

for the three months ended March 31, 2022

**7.7 Proportionate same home portfolio – quarterly NOI**

(in thousands of U.S. dollars)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue from rental properties <sup>(1)</sup>	\$ 80,696	\$ 78,626	\$ 77,092	\$ 75,291	\$ 73,063
Direct operating expenses	25,981	25,363	25,466	24,960	24,026
<b>Net operating income (NOI)<sup>(2)</sup></b>	<b>\$ 54,715</b>	<b>\$ 53,263</b>	<b>\$ 51,626</b>	<b>\$ 50,331</b>	<b>\$ 49,037</b>
<b>Net operating income (NOI) margin<sup>(2)</sup></b>	<b>67.8%</b>	<b>67.7%</b>	<b>67.0%</b>	<b>66.8%</b>	<b>67.1%</b>

(1) Revenue is reflected net of bad debt. The Company has reserved 100% of residents' accounts receivable balances aged more than 30 days, less the amount of residents' security deposits on hand.

(2) Non-IFRS measures; see "Non-IFRS measures" on page 1, "Glossary and Defined Terms" and "Reconciliations" sections.

**7.8 Proportionate same home portfolio – NOI summary**

For the three months ended March 31

(in thousands of U.S. dollars)	2022	% of revenue	2021	% of revenue	Variance	% Variance
Rental revenue <sup>(1)</sup>	\$ 77,101		\$ 70,333		\$ 6,768	9.6%
Other revenue <sup>(1)</sup>	3,595		2,730		865	31.7%
<b>Total revenue from rental properties</b>	<b>\$ 80,696</b>	<b>100.0%</b>	<b>\$ 73,063</b>	<b>100.0%</b>	<b>\$ 7,633</b>	<b>10.4%</b>
Property taxes	12,853	15.9%	11,526	15.8%	1,327	11.5%
Repairs and maintenance	4,585	5.7%	3,669	5.0%	916	25.0%
Turnover	888	1.1%	1,566	2.1%	(678)	(43.3%)
Property management expenses	4,441	5.5%	4,175	5.7%	266	6.4%
Property insurance	1,139	1.4%	1,119	1.5%	20	1.8%
Marketing and leasing	108	0.1%	208	0.3%	(100)	(48.1%)
Homeowners' association (HOA) costs	954	1.2%	922	1.3%	32	3.5%
Other direct expenses	1,013	1.3%	841	1.2%	172	20.5%
<b>Total direct operating expenses</b>	<b>\$ 25,981</b>		<b>\$ 24,026</b>		<b>\$ 1,955</b>	<b>8.1%</b>
<b>Net operating income (NOI)<sup>(2)</sup></b>	<b>\$ 54,715</b>		<b>\$ 49,037</b>		<b>\$ 5,678</b>	<b>11.6%</b>
<b>Net operating income (NOI) margin<sup>(2)</sup></b>	<b>67.8%</b>		<b>67.1%</b>			

(1) All rental and other revenues are reflected net of bad debt. The Company has reserved 100% of residents' accounts receivable balances aged more than 30 days, less the amount of residents' security deposits on hand.

(2) Non-IFRS measures; see "Non-IFRS measures" on page 1, "Glossary and Defined Terms" and "Reconciliations" sections.

for the three months ended March 31, 2022

**7.9 Proportionate same home portfolio – NOI year-over-year comparison by market**

Geography	Rental homes <sup>(1)</sup>	NOI <sup>(2)</sup>			NOI margin <sup>(2)</sup>		
		Q1 2022	Q1 2021	Change (%)	Q1 2022	Q1 2021	Change (%)
Atlanta	4,864	\$ 12,075	\$ 11,127	8.5%	66.8%	68.6%	(1.8%)
Charlotte	2,313	5,410	4,820	12.2%	72.8%	72.0%	0.8%
Columbia	824	1,341	1,202	11.6%	60.2%	59.5%	0.7%
Nashville	568	863	802	7.6%	76.4%	77.8%	(1.4%)
Raleigh	180	205	178	15.2%	74.2%	70.4%	3.8%
<b>Southeast United States</b>	<b>8,749</b>	<b>\$ 19,894</b>	<b>\$ 18,129</b>	<b>9.7%</b>	<b>68.3%</b>	<b>69.1%</b>	<b>(0.8%)</b>
Phoenix	1,913	\$ 7,013	\$ 6,172	13.6%	77.0%	74.8%	2.2%
Northern California	978	4,844	4,228	14.6%	81.3%	77.0%	4.3%
Las Vegas	586	2,178	1,977	10.2%	75.6%	75.5%	0.1%
Southern California	264	1,151	1,136	1.3%	75.3%	76.0%	(0.7%)
Reno	246	1,226	1,037	18.2%	84.8%	80.9%	3.9%
<b>Western United States</b>	<b>3,987</b>	<b>\$ 16,412</b>	<b>\$ 14,550</b>	<b>12.8%</b>	<b>78.4%</b>	<b>76.0%</b>	<b>2.4%</b>
Tampa	1,684	\$ 5,028	\$ 4,543	10.7%	64.0%	63.7%	0.3%
Jacksonville	653	1,530	1,348	13.5%	65.5%	64.2%	1.3%
Southeast Florida	617	1,908	1,732	10.2%	52.6%	53.5%	(0.9%)
Orlando	447	1,357	1,223	11.0%	63.9%	64.0%	(0.1%)
<b>Florida</b>	<b>3,401</b>	<b>\$ 9,823</b>	<b>\$ 8,846</b>	<b>11.0%</b>	<b>61.6%</b>	<b>61.5%</b>	<b>0.1%</b>
Dallas	1,613	\$ 3,698	\$ 3,192	15.9%	60.0%	56.1%	3.9%
Houston	1,432	2,557	2,194	16.5%	54.4%	52.3%	2.1%
San Antonio	481	788	749	5.2%	54.9%	58.7%	(3.8%)
<b>Texas</b>	<b>3,526</b>	<b>\$ 7,043</b>	<b>\$ 6,135</b>	<b>14.8%</b>	<b>57.3%</b>	<b>55.0%</b>	<b>2.3%</b>
Indianapolis	836	\$ 1,543	\$ 1,377	12.1%	64.4%	64.1%	0.3%
<b>Midwest United States</b>	<b>836</b>	<b>\$ 1,543</b>	<b>\$ 1,377</b>	<b>12.1%</b>	<b>64.4%</b>	<b>64.1%</b>	<b>0.3%</b>
<b>Total/Weighted average</b>	<b>20,499</b>	<b>\$ 54,715</b>	<b>\$ 49,037</b>	<b>11.6%</b>	<b>67.8%</b>	<b>67.1%</b>	<b>0.7%</b>

(1) The number of rental homes is presented in aggregate whereas the operating metrics reflect Tricon's proportionate share of the same home portfolio.

(2) Non-IFRS measures; see "Non-IFRS measures" on page 1, "Glossary and Defined Terms" and "Reconciliations" sections.

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**7.10 Proportionate same home portfolio – operational year-over-year comparison by market**

Geography	Rental homes <sup>(1)</sup>	Average monthly rent			Occupancy		
		Q1 2022	Q1 2021	Change (%)	Q1 2022	Q1 2021	Change (%)
Atlanta	4,864	\$ 1,492	\$ 1,380	8.1%	97.8%	97.0%	0.8%
Charlotte	2,313	1,446	1,348	7.3%	97.9%	97.1%	0.8%
Columbia	824	1,348	1,259	7.1%	98.4%	98.6%	(0.2%)
Nashville	568	1,913	1,788	7.0%	97.0%	97.7%	(0.7%)
Raleigh	180	1,496	1,391	7.6%	97.2%	96.7%	0.5%
<b>Southeast United States</b>	<b>8,749</b>	<b>\$ 1,494</b>	<b>\$ 1,387</b>	<b>7.7%</b>	<b>97.8%</b>	<b>97.2%</b>	<b>0.6%</b>
Phoenix	1,913	\$ 1,566	\$ 1,433	9.3%	98.7%	98.7%	–
Northern California	978	2,024	1,928	5.0%	98.4%	98.7%	(0.3%)
Las Vegas	586	1,600	1,480	8.1%	98.0%	98.6%	(0.6%)
Southern California	264	1,984	1,888	5.1%	98.5%	99.6%	(1.1%)
Reno	246	1,909	1,758	8.6%	98.9%	97.8%	1.1%
<b>Western United States</b>	<b>3,987</b>	<b>\$ 1,732</b>	<b>\$ 1,611</b>	<b>7.5%</b>	<b>98.5%</b>	<b>98.7%</b>	<b>(0.2%)</b>
Tampa	1,684	\$ 1,713	\$ 1,593	7.5%	97.9%	97.6%	0.3%
Jacksonville	653	1,486	1,389	7.0%	97.9%	96.4%	1.5%
Southeast Florida	617	1,931	1,828	5.6%	99.4%	96.5%	2.9%
Orlando	447	1,627	1,519	7.1%	98.6%	97.5%	1.1%
<b>Florida</b>	<b>3,401</b>	<b>\$ 1,697</b>	<b>\$ 1,587</b>	<b>6.9%</b>	<b>98.3%</b>	<b>97.2%</b>	<b>1.1%</b>
Dallas	1,613	\$ 1,616	\$ 1,525	6.0%	97.0%	96.2%	0.8%
Houston	1,432	1,473	1,397	5.4%	97.8%	95.2%	2.6%
San Antonio	481	1,455	1,373	6.0%	97.5%	93.6%	4.2%
<b>Texas</b>	<b>3,526</b>	<b>\$ 1,536</b>	<b>\$ 1,452</b>	<b>5.8%</b>	<b>97.4%</b>	<b>95.4%</b>	<b>2.1%</b>
Indianapolis	836	\$ 1,386	\$ 1,293	7.2%	97.6%	97.8%	(0.2%)
<b>Midwest United States</b>	<b>836</b>	<b>\$ 1,386</b>	<b>\$ 1,293</b>	<b>7.2%</b>	<b>97.6%</b>	<b>97.8%</b>	<b>(0.2%)</b>
<b>Total/Weighted average</b>	<b>20,499</b>	<b>\$ 1,589</b>	<b>\$ 1,482</b>	<b>7.2%</b>	<b>98.0%</b>	<b>97.3%</b>	<b>0.7%</b>

(1) The number of rental homes is presented in aggregate whereas the operating metrics reflect Tricon's proportionate share of the same home portfolio.

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**7.11 Proportionate same home portfolio – operational sequential quarter comparison by market**

Geography	Rental homes <sup>(1)</sup>	Average monthly rent			Occupancy		
		Q1 2022	Q4 2021	Change (%)	Q1 2022	Q4 2021	Change (%)
Atlanta	4,864	\$ 1,492	\$ 1,469	1.6%	97.8%	97.5%	0.3%
Charlotte	2,313	1,446	1,427	1.3%	97.9%	97.4%	0.5%
Columbia	824	1,348	1,332	1.2%	98.4%	97.9%	0.5%
Nashville	568	1,913	1,880	1.8%	97.0%	96.8%	0.2%
Raleigh	180	1,496	1,472	1.6%	97.2%	97.8%	(0.6%)
<b>Southeast United States</b>	<b>8,749</b>	<b>\$ 1,494</b>	<b>\$ 1,472</b>	<b>1.5%</b>	<b>97.8%</b>	<b>97.5%</b>	<b>0.3%</b>
Phoenix	1,913	\$ 1,566	\$ 1,534	2.1%	98.7%	98.6%	0.1%
Northern California	978	2,024	1,985	2.0%	98.4%	98.3%	0.1%
Las Vegas	586	1,600	1,572	1.8%	98.0%	98.0%	–
Southern California	264	1,984	1,946	2.0%	98.5%	97.2%	1.3%
Reno	246	1,909	1,885	1.3%	98.9%	98.6%	0.3%
<b>Western United States</b>	<b>3,987</b>	<b>\$ 1,732</b>	<b>\$ 1,699</b>	<b>1.9%</b>	<b>98.5%</b>	<b>98.4%</b>	<b>0.1%</b>
Tampa	1,684	\$ 1,713	\$ 1,677	2.1%	97.9%	97.9%	–
Jacksonville	653	1,486	1,463	1.6%	97.9%	98.6%	(0.7%)
Southeast Florida	617	1,931	1,912	1.0%	99.4%	99.2%	0.2%
Orlando	447	1,627	1,596	1.9%	98.6%	97.8%	0.8%
<b>Florida</b>	<b>3,401</b>	<b>\$ 1,697</b>	<b>\$ 1,668</b>	<b>1.7%</b>	<b>98.3%</b>	<b>98.3%</b>	<b>–</b>
Dallas	1,613	\$ 1,616	\$ 1,592	1.5%	97.0%	96.2%	0.8%
Houston	1,432	1,473	1,457	1.1%	97.8%	97.5%	0.3%
San Antonio	481	1,455	1,441	1.0%	97.5%	96.2%	1.3%
<b>Texas</b>	<b>3,526</b>	<b>\$ 1,536</b>	<b>\$ 1,517</b>	<b>1.3%</b>	<b>97.4%</b>	<b>96.7%</b>	<b>0.7%</b>
Indianapolis	836	\$ 1,386	\$ 1,369	1.2%	97.6%	98.6%	(1.0%)
<b>Midwest United States</b>	<b>836</b>	<b>\$ 1,386</b>	<b>\$ 1,369</b>	<b>1.2%</b>	<b>97.6%</b>	<b>98.6%</b>	<b>(1.0%)</b>
<b>Total/Weighted average</b>	<b>20,499</b>	<b>\$ 1,589</b>	<b>\$ 1,564</b>	<b>1.6%</b>	<b>98.0%</b>	<b>97.8%</b>	<b>0.2%</b>

(1) The number of rental homes is presented in aggregate whereas the operating metrics reflect Tricon's proportionate share of the same home portfolio.

for the three months ended March 31, 2022

**7.12 Proportionate same home portfolio – lease-over-lease rent growth by market**

Geography	Rent growth		
	Renewal	New move-in	Blended
Atlanta	6.3%	22.2%	8.4%
Charlotte	6.0%	13.7%	7.7%
Columbia	5.8%	12.2%	7.6%
Nashville	5.7%	12.1%	9.0%
Raleigh	6.5%	17.9%	10.0%
<b>Southeast United States</b>	<b>6.1%</b>	<b>16.7%</b>	<b>8.2%</b>
Phoenix	6.5%	27.8%	9.1%
Northern California	5.6%	19.7%	9.6%
Las Vegas	6.3%	24.3%	10.6%
Southern California	5.5%	30.3%	13.1%
Reno	5.9%	19.5%	8.3%
<b>Western United States</b>	<b>6.3%</b>	<b>24.8%</b>	<b>9.5%</b>
Tampa	6.5%	27.4%	10.6%
Jacksonville	6.5%	18.0%	9.3%
Southeast Florida	6.4%	43.8%	6.7%
Orlando	6.3%	25.3%	10.0%
<b>Florida</b>	<b>6.6%</b>	<b>25.0%</b>	<b>9.7%</b>
Dallas	6.2%	12.0%	7.5%
Houston	6.2%	9.4%	7.1%
San Antonio	6.1%	10.2%	7.5%
<b>Texas</b>	<b>6.2%</b>	<b>10.6%</b>	<b>7.3%</b>
Indianapolis	6.5%	11.2%	7.7%
<b>Midwest United States</b>	<b>6.5%</b>	<b>11.2%</b>	<b>7.7%</b>
<b>Total/Weighted average</b>	<b>6.3%</b>	<b>18.7%</b>	<b>8.7%</b>

**7.13 Proportionate same home – cost to maintain**

(in thousands of U.S. dollars, except cost to maintain per home and cost to maintain per square foot)

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Recurring operating expense</b>					
Repairs and maintenance operating expense	\$ 4,585	\$ 4,421	\$ 4,593	\$ 4,197	\$ 3,669
Turnover operating expense	888	1,726	1,648	1,863	1,566
Resident recoveries	(460)	(650)	(735)	(783)	(724)
<b>Total recurring operating expense, net</b>	<b>5,013</b>	<b>5,497</b>	<b>5,506</b>	<b>5,277</b>	<b>4,511</b>
<b>Recurring capital expenditures</b>					
Repairs and maintenance capital expense	6,514	6,945	6,237	5,547	4,558
Turnover capital expense	1,665	615	86	1,237	589
<b>Total recurring capital expenditures</b>	<b>8,179</b>	<b>7,560</b>	<b>6,323</b>	<b>6,784</b>	<b>5,147</b>
<b>Total cost to maintain<sup>(1)</sup></b>	<b>\$ 13,192</b>	<b>\$ 13,057</b>	<b>\$ 11,829</b>	<b>\$ 12,061</b>	<b>\$ 9,658</b>
Annualized recurring operating expense per home	\$ 1,206	\$ 1,325	\$ 1,327	\$ 1,272	\$ 1,089
Annualized recurring capital expense per home	1,968	1,823	1,524	1,634	1,242
<b>Total annualized cost to maintain per home</b>	<b>\$ 3,174</b>	<b>\$ 3,148</b>	<b>\$ 2,851</b>	<b>\$ 2,906</b>	<b>\$ 2,331</b>
<b>Total annualized cost to maintain per square foot</b>	<b>\$ 1.96</b>	<b>\$ 1.94</b>	<b>\$ 1.76</b>	<b>\$ 1.79</b>	<b>\$ 1.44</b>

(1) The higher total cost to maintain in Q1 2022 compared to Q1 2021 is attributable to an increase in the number of homes requiring repairs, a wider scope of work performed for the average work order, as well as inflationary pressures driving higher labor costs and higher prices for replacement parts.



for the three months ended March 31, 2022

## 8. ADJACENT RESIDENTIAL BUSINESSES

## 8.1 U.S. multi-family rental – quarterly operating trends

(in U.S. dollars)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Number of properties	23	23	23	23	23
Number of units	7,289	7,289	7,289	7,289	7,289
Average vintage	2012	2012	2012	2012	2012
Occupancy	95.5%	96.6%	96.7%	95.6%	94.6%
Annualized turnover rate	39.8%	37.6%	47.1%	49.6%	43.8%
Average monthly rent	\$ 1,342	\$ 1,303	\$ 1,268	\$ 1,226	\$ 1,212
Average quarterly rent growth – renewal	14.2%	10.7%	8.7%	5.9%	3.5%
Average quarterly rent growth – new move-in	16.1%	17.6%	21.8%	14.3%	2.4%
Average quarterly rent growth – blended	14.9%	13.5%	14.4%	10.2%	2.9%

## 8.2 U.S. multi-family rental – proportionate NOI summary

For the three months ended March 31

(in thousands of U.S. dollars)	2022	% of revenue	2021 <sup>(1)</sup>	% of revenue	Variance	% Variance
Rental revenue <sup>(2)</sup>	\$ 5,487		\$ 4,850		\$ 637	13.1%
Other revenue <sup>(2)</sup>	873		788		85	10.8%
<b>Total revenue from rental properties</b>	<b>\$ 6,360</b>	<b>100.0%</b>	<b>\$ 5,638</b>	<b>100.0%</b>	<b>\$ 722</b>	<b>12.8%</b>
Property taxes	1,012	15.9%	984	17.5%	28	2.8%
Repairs, maintenance and turnover <sup>(3)</sup>	255	4.0%	212	3.8%	43	20.3%
Property management expenses <sup>(4)</sup>	586	9.2%	491	8.7%	95	19.3%
Utilities and other direct costs <sup>(5)</sup>	395	6.2%	391	6.9%	4	1.0%
Property insurance	154	2.4%	135	2.4%	19	14.1%
Marketing and leasing	74	1.2%	95	1.7%	(21)	(22.1%)
Other property operating expenses	72	1.1%	85	1.5%	(13)	(15.3%)
<b>Total direct operating expenses</b>	<b>\$ 2,548</b>		<b>\$ 2,393</b>		<b>\$ 155</b>	<b>6.5%</b>
<b>Net operating income (NOI)<sup>(6)</sup></b>	<b>\$ 3,812</b>		<b>\$ 3,245</b>		<b>\$ 567</b>	<b>17.5%</b>
<b>Net operating income (NOI) margin<sup>(6)</sup></b>	<b>59.9%</b>		<b>57.6%</b>			

Note: Given that the unit count did not change from 2021 to 2022, this is also the "Same Property" portfolio.

- (1) Results prior to the syndication of the U.S. multi-family portfolio have been recast to reflect Tricon's current 20% ownership in the portfolio to assist the reader with comparability.
- (2) All rental revenues are reflected net of bad debt and concessions. The Company has reserved 100% of residents' accounts receivable balances aged more than 30 days.
- (3) Repairs, maintenance and turnover include maintenance-related contract costs such as landscaping, waste removal and security services.
- (4) Property management expenses include salaries and benefits related to on-site maintenance personnel as well as property management fees equivalent to 5.25% of total revenue.
- (5) Utilities and other direct costs include water and sewer expense, electricity and gas and cable contract costs.
- (6) Non-IFRS measures; see "Non-IFRS measures" on page 1, "Glossary and Defined Terms" and "Reconciliations" sections.

for the three months ended March 31, 2022

**8.3 Canadian multi-family rental – quarterly operating trends**

(in Canadian dollars)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Number of properties	1	1	1	1	1
Number of units	500	500	500	500	500
Average vintage	2018	2018	2018	2018	2018
Occupancy	97.9%	97.8%	95.4%	85.6%	83.6%
Annualized turnover rate	23.2%	30.4%	40.0%	40%	24.8%
Average monthly rent	\$ 2,439	\$ 2,405	\$ 2,401	\$ 2,532	\$ 2,589
Average quarterly rent growth – renewal	11.4%	4.6%	(6.8%)	(7.2%)	(1.9%)
Average quarterly rent growth – new move-in	7.4%	7.4%	(16.2%)	(22.3%)	(11.1%)
Average quarterly rent growth – blended	9.4%	5.6%	(12.1%)	(17.4%)	(6.5%)

**8.4 Canadian multi-family rental – proportionate NOI summary**

For the three months ended March 31

(in thousands of Canadian dollars unless otherwise indicated)	2022	2021	Variance
Total revenue from rental properties	\$ 586	\$ 502	\$ 84
Total direct operating expenses	223	212	11
<b>Net operating income (NOI)<sup>(1)</sup></b>	<b>\$ 363</b>	<b>\$ 290</b>	<b>\$ 73</b>
<b>Net operating income (NOI) margin<sup>(1)</sup></b>	<b>61.9%</b>	<b>57.8%</b>	
<b>Net operating income (NOI)<sup>(1),(2)</sup></b>	<b>US\$ 287</b>	<b>US\$ 231</b>	<b>US\$ 56</b>

(1) Non-IFRS measures; see "Non-IFRS measures" on page 1, "Glossary and Defined Terms" and "Reconciliations" sections.

(2) The weighted average USD/CAD exchange rate used to present the multi-family rental NOI was 1.2662 and 1.2554 for the three months ended March 31, 2022, and March 31, 2021, respectively.

for the three months ended March 31, 2022

**8.5 Canadian residential development – project details and projections**

(in thousands of U.S. dollars)	March 31, 2022				December 31, 2021				
	Tricon's share of property value	Tricon's share of debt and lease obligations <sup>(1)</sup>	Tricon's share of net working capital and other items	Tricon's net assets <sup>(2)</sup>	Tricon's share of property value	Tricon's share of debt and lease obligations <sup>(1)</sup>	Tricon's share of net working capital and other items	Tricon's net assets <sup>(2)</sup>	
<b>Projects in pre-construction</b>									
Canary Landing (West Don Lands)									
– Block 20	A	\$ 16,353	\$ (13,704)	\$ 243	\$ 2,892	\$ 15,800	\$ (13,553)	\$ (24)	\$ 2,223
Queen & Ontario	A	35,188	(19,212)	354	16,330	33,979	(18,936)	732	15,775
Symington	A	3,636	(2,403)	(13)	1,220	–	–	–	–
<b>Subtotal – Projects in pre-construction</b>		<b>\$ 55,177</b>	<b>\$ (35,319)</b>	<b>\$ 584</b>	<b>\$ 20,442</b>	<b>\$ 49,779</b>	<b>\$ (32,489)</b>	<b>\$ 708</b>	<b>\$ 17,998</b>
<b>Projects under construction</b>									
The Taylor (57 Spadina)	A	\$ 49,443	\$ (22,014)	\$ (1,613)	\$ 25,816	\$ 46,506	\$ (19,741)	\$ (1,305)	\$ 25,460
Canary Landing (West Don Lands)									
– Block 8	A	64,807	(51,244)	(3,952)	9,611	58,724	(47,064)	(2,187)	9,473
Canary Landing (West Don Lands)									
– Blocks 3/4/7	A	42,112	(22,479)	(928)	18,705	39,038	(21,124)	523	18,437
Canary Landing (West Don Lands)									
– Block 10 <sup>(3)</sup>	A	11,175	(2,997)	776	8,954	10,466	(2,929)	1,288	8,825
The Ivy (8 Gloucester)	A	36,009	(16,732)	(533)	18,744	34,000	(15,262)	(261)	18,477
The James (Scrivener Square)	B	99,790	(22,408)	3,539	80,921	93,849	(22,086)	4,648	76,411
<b>Subtotal – Projects under construction</b>		<b>\$ 303,336</b>	<b>\$ (137,874)</b>	<b>\$ (2,711)</b>	<b>\$ 162,751</b>	<b>\$ 282,583</b>	<b>\$ (128,206)</b>	<b>\$ 2,706</b>	<b>\$ 157,083</b>
<b>Stabilized commercial property</b>									
The Shops of Summerhill	B	\$ 39,975	\$ (12,183)	\$ 1,567	\$ 29,359	\$ 39,401	\$ (12,113)	\$ 1,755	\$ 29,043
<b>Subtotal – Stabilized commercial property</b>		<b>\$ 39,975</b>	<b>\$ (12,183)</b>	<b>\$ 1,567</b>	<b>\$ 29,359</b>	<b>\$ 39,401</b>	<b>\$ (12,113)</b>	<b>\$ 1,755</b>	<b>\$ 29,043</b>
<b>Disposed project</b>									
7 Labatt <sup>(4)</sup>	A	\$ –	\$ –	\$ 5	\$ 5	\$ –	\$ –	\$ 5	\$ 5
<b>Subtotal – Disposed project</b>		<b>\$ –</b>	<b>\$ –</b>	<b>\$ 5</b>	<b>\$ 5</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 5</b>	<b>\$ 5</b>
<b>Total</b>		<b>\$ 398,488</b>	<b>\$ (185,376)</b>	<b>\$ (555)</b>	<b>\$ 212,557</b>	<b>\$ 371,763</b>	<b>\$ (172,808)</b>	<b>\$ 5,174</b>	<b>\$ 204,129</b>
<b>Equity-accounted investments in Canadian residential developments</b>									
Canadian development properties, net of debt	B	139,765	(34,591)	5,106	110,280	133,250	(34,199)	6,403	105,454
<b>Total</b>		<b>\$ 398,488</b>	<b>\$ (185,376)</b>	<b>\$ (555)</b>	<b>\$ 212,557</b>	<b>\$ 371,763</b>	<b>\$ (172,808)</b>	<b>\$ 5,174</b>	<b>\$ 204,129</b>

(1) Tricon's share of debt and lease obligations of \$185,376 (March 31, 2021 – \$172,808) consists of \$147,986 of land and construction loans (net of deferred financing fees) and \$37,390 of lease obligations under ground leases (March 31, 2021 – \$135,906 and \$36,902, respectively).

(2) Represents Tricon's share of development properties and other working capital items, net of debt and lease obligations.

(3) Tricon's share of net assets of DKT B10 LP includes the purchase price paid to third-party partners for a one-third ownership interest in the partnership.

(4) On November 12, 2021, Tricon, along with its institutional partner, sold their combined 80% interest in the 7 Labatt partnership to the remaining joint venture partner. Tricon has no additional dispositions planned in the near term. Refer to [page 1](#), "Forward-looking statements".

for the three months ended March 31, 2022

**8.5 Canadian residential development – project details and projections (continued)**

	Neighborhood/ Major intersections in Toronto	Fee simple interest/ ground lease	Tricon's percentage interest	Projected units <sup>(1)</sup>	Estimated residential area (sq. feet) <sup>(1)</sup>	Estimated commercial area (sq. feet) <sup>(1)</sup>
<b>Projects in pre-construction</b>						
Canary Landing (West Don Lands) – Block 20	Downtown East – Distillery District	Ground lease	33%	654	466,000	248,700
Queen & Ontario	Queen East	Fee simple interest	30%	795	581,191	164,488
Symington	The Junction	Fee simple interest	10%	341	228,600	–
<b>Subtotal – Projects in pre-construction</b>				<b>1,790</b>	<b>1,275,791</b>	<b>413,188</b>
<b>Projects under construction</b>						
The Taylor (57 Spadina)	Entertainment District	Fee simple interest	30%	286	217,600	44,000
Canary Landing (West Don Lands) – Block 8	Downtown East – Distillery District	Ground lease	33%	770	567,800	3,900
Canary Landing (West Don Lands) – Blocks 3/4/7	Downtown East – Distillery District	Ground lease	33%	855	667,400	33,200
Canary Landing (West Don Lands) – Block 10	Downtown East – Distillery District	Ground lease	33%	237	156,200	–
The Ivy (8 Gloucester)	Yonge & Bloor	Fee simple interest	47%	231	158,400	1,600
The James (Scrivener Square)	Rosedale	Fee simple interest	100%	120	191,000	31,000
<b>Subtotal – Projects under construction</b>				<b>2,499</b>	<b>1,958,400</b>	<b>113,700</b>
<b>Total/Weighted average</b>				<b>46%</b>	<b>4,289</b>	<b>3,234,191</b>

(1) Projected units and rentable area are estimated based on current project plans which are subject to change. Refer to [page 1](#), “Forward-looking statements”.

(in thousands of U.S. dollars)	Cost to date	Projected remaining costs <sup>(1),(2)</sup>	Projected total cost <sup>(1),(2)</sup>	Percentage completed <sup>(1),(3)</sup>	Tricon's unfunded equity commitment
<b>Projects in pre-construction</b>					
Canary Landing (West Don Lands) – Block 20	\$ 7,000	\$ 412,000	\$ 419,000	2%	\$ 648
Queen & Ontario	117,000	362,000	479,000	2%	30,178
Symington	36,000	136,000	172,000	–	14,763
<b>Subtotal – Projects in pre-construction</b>		<b>160,000</b>	<b>910,000</b>	<b>1,070,000</b>	<b>45,589</b>
<b>Projects under construction</b>					
The Taylor (57 Spadina)	107,000	30,000	137,000	73%	–
Canary Landing (West Don Lands) – Block 8 <sup>(4)</sup>	130,000	153,000	283,000	46%	16,267
Canary Landing (West Don Lands) – Blocks 3/4/7 <sup>(4)</sup>	57,000	338,000	395,000	14%	5,642
Canary Landing (West Don Lands) – Block 10 <sup>(4)</sup>	12,000	84,000	96,000	14%	3,430
The Ivy (8 Gloucester)	64,000	59,000	123,000	39%	–
The James (Scrivener Square) <sup>(4)</sup>	90,000	175,000	265,000	17%	10,702
<b>Subtotal – Projects under construction</b>		<b>460,000</b>	<b>839,000</b>	<b>1,299,000</b>	<b>36,041</b>
<b>Total</b>		<b>\$ 620,000</b>	<b>\$ 1,749,000</b>	<b>\$ 2,369,000</b>	<b>\$ 81,630</b>

(1) All information presented here consists of forward-looking information. Refer to [page 1](#), “Forward-looking statements”.

(2) Projected costs are estimated based on current project plans which are subject to change.

(3) Percentage completed is calculated by taking cost to date as a percentage of projected total cost, excluding the cost of land.

(4) The remaining development costs are expected to be largely funded from construction loan financing for these development projects.

**8.6 U.S. residential development – projected distributions**

The scheduled time frame for Tricon to receive the projected net distributions remaining is as follows:

(in thousands of U.S. dollars)	1 to 2 years	3 to 5 years	More than 5 years	Total
Projected distributions net of advances remaining <sup>(1)</sup>	\$ 41,628	\$ 140,976	\$ 87,657	\$ 270,261

(1) Projected distributions net of advances remaining are estimated based on current project plans which are subject to change. Refer to [page 1](#), “Forward-looking statements”.

for the three months ended March 31, 2022

## 9. PRIVATE FUNDS AND ADVISORY

### 9.1 Core FFO from private funds and advisory fees

For the three months ended March 31

(in thousands of U.S. dollars)

	2022	2021	Variance
Asset management fees <sup>(1)</sup>	\$ 3,127	\$ 2,598	\$ 529
Performance fees <sup>(2)</sup>	743	692	51
Development fees <sup>(3)</sup>	5,862	5,464	398
Property management fees <sup>(4)</sup>	2,679	176	2,503
<b>Revenue from private funds and advisory services</b>	<b>12,411</b>	<b>8,930</b>	<b>3,481</b>
Asset management fees <sup>(5)</sup>	\$ 2,487	\$ –	\$ 2,487
Property management fees <sup>(5)</sup>	4,955	874	4,081
<b>Fees eliminated upon consolidation<sup>(5)</sup></b>	<b>7,442</b>	<b>874</b>	<b>6,568</b>
<b>Total FFO<sup>(6)</sup> impact from fees</b>	<b>\$ 19,853</b>	<b>\$ 9,804</b>	<b>\$ 10,049</b>

(1) Ranges typically from 0.5–2% of committed or invested capital throughout the lives of the Investment Vehicles under management.

(2) Calculated as approximately 20% (in most cases) of net cash flow after investors' capital has been returned, together with a pre-tax preferred return on capital of, typically, between 8% and 10%.

(3) Calculated as 2–5% of the sales price of single-family lots, residential land parcels and commercial land within master-planned communities, and 4–5% of overall development costs of Canadian multi-family rental apartments. The details of development fees are as follows:

For the three months ended March 31

(in thousands of U.S. dollars)

	2022	2021	Variance
The Johnson Companies ("Johnson")	\$ 4,696	\$ 3,722	\$ 974
Tricon Development Group ("TDG")	1,166	1,742	(576)
<b>Development fees</b>	<b>\$ 5,862</b>	<b>\$ 5,464</b>	<b>\$ 398</b>

(4) Includes 4–7.75% of rental revenue from multi-family rental properties, build-to-rent single-family homes and other ancillary fees.

(5) Asset management fees, property management fees (including acquisition fees calculated at 1% of pre-renovation costs and leasing fees) and other fees earned from the limited partners of the single-family rental joint ventures are eliminated upon the consolidation of these Investment Vehicles. Such fees are accounted for within Tricon's proportionate Core FFO.

(6) Non-IFRS measures; see "Non-IFRS measures" on page 1, "Glossary and Defined Terms" and "Reconciliations" sections.

### 9.2 Estimated future performance fees

(in thousands of U.S. dollars)

	1 to 2 years	3 to 5 years	More than 5 years	Total
<b>Estimated future performance fees<sup>(1)</sup></b>	<b>\$ 11,000</b>	<b>\$ 129,000</b>	<b>\$ 146,000</b>	<b>\$ 286,000</b>

(1) Estimated future performance fees are calculated pursuant to current business plans, which involve estimating future cash flows from operations and eventual sale, less construction and development costs, to determine the quantum and timing of funding requirements and cash distributions for each Investment Vehicle. Such estimated future performance fees are discounted based on expected time horizons and risk, and presented above before the deduction of any amounts paid to employees under the LTIP and performance fee expense to unitholders of the participation arrangements. Forward-looking information; see page 1.

for the three months ended March 31, 2022

**9.3 Corporate overhead efficiency**

For the three months ended March 31

(in thousands of U.S. dollars)

	2022	2021	Variance
Total FFO impact from fees (excluding performance fees)	\$ 19,110	\$ 9,112	\$ 9,998
Salaries and benefits	(14,024)	(9,817)	(4,207)
Cash-based AIP expense	(6,934)	(3,456)	(3,478)
General and administration expense in Core FFO <sup>(1)</sup>	(11,111)	(7,519)	(3,592)
Recurring gross overhead expenses	(32,069)	(20,792)	(11,277)
<b>Overhead expenses, net</b>	<b>\$ (12,959)</b>	<b>\$ (11,680)</b>	<b>\$ (1,279)</b>
<b>Total FFO impact from fees (excluding performance fees) as a percentage of recurring gross overhead expenses</b>	<b>60%</b>	<b>44%</b>	<b>16%</b>

(1) See Section 3.2.

**9.4 Summary of select investment vehicles**

Business segment <sup>(1)</sup>	Mandate	Launch year	Duration (in years) <sup>(2)</sup>	Target number of homes/units	As at March 31, 2022			
					Total equity commitment	Tricon's share of equity commitment (% of total)	% of commitment deployed	
<b>SINGLE-FAMILY RENTAL</b>								
SFR JV-1 (complete)	• Resale homes	2018	8	~10,000	\$750 million	\$253 million	33%	100%
SFR JV-2	• Portfolio of existing homes	2021	7	~19,000	\$1.55 billion	\$455 million	29%	41%
Homebuilder Direct JV	• Scattered new homes • Recently completed SFR communities (no investment in development)	2021	7	~4,250	\$450 million	\$152 million	33%	33%
THPAS JV-1	• Develop dedicated single-family rental home communities	2019	7+	~2,500	\$450 million	\$50 million	11%	30% <sup>(3)</sup>
<b>MULTI-FAMILY RENTAL</b>								
U.S. multi-family JV	• Own and operate a U.S. multi-family portfolio of 23 apartment buildings	2021	10	~7,200	\$550 million	\$110 million	20%	100%
Canadian multi-family (CPPIB JV)	• Develop and operate Class A apartment buildings in Toronto	2021	7+	2,000 – 2,800	C\$500 million	C\$150 million	30% <sup>(4)</sup>	16% <sup>(5)</sup>

(1) The table above consists of select Investment Vehicles for illustrative purposes and does not reflect a complete and exhaustive list of Tricon's total investment portfolio.

(2) The Company has certain rights of first refusal for the acquisition of JV partner interests.

(3) 30% of the THPAS JV-1's total equity commitment is deployed, whereas 78% of the total equity commitment is now committed to identified projects.

(4) Tricon is currently working with its partner, the Canada Pension Plan Investment Board ("CPPIB"), to amend the terms of the CPPIB joint venture to provide for, among other matters, an increase of the venture's maximum equity capitalization to C\$1.5 billion, the funding of all projects with equity only, and a reduction of Tricon's maximum equity co-investment from C\$150 million to C\$112.5 million.

(5) 16% of the CPPIB JV's total equity commitment is deployed, whereas 78% of the total equity commitment is now committed to identified projects.

## 10. ASSETS UNDER MANAGEMENT (AUM)

### 10.1 Total AUM

(in thousands of U.S. dollars)	March 31, 2022		December 31, 2021	
	Balance	% of total AUM	Balance	% of total AUM
Third-party AUM	\$ 7,241,262	49.6%	\$ 6,816,668	49.6%
Principal AUM	7,349,931	50.4%	6,919,664	50.4%
<b>Total AUM</b>	<b>\$ 14,591,193</b>	<b>100.0%</b>	<b>\$ 13,736,332</b>	<b>100.0%</b>

### 10.2 Third-party AUM details

(in thousands of U.S. dollars)	Outstanding invested equity	Investment at fair value <sup>(1)</sup> <b>A</b>	Unfunded equity commitment <sup>(2),(3)</sup> <b>B</b>	Third-party AUM as at	Percentage of third-party AUM
				March 31, 2022 <b>A + B</b>	
Single-family rental	\$ 976,676	\$ 3,133,009	\$ 865,217	\$ 3,998,226	55.2%
Multi-family rental	474,522	1,641,567	7,295	1,648,862	22.8%
Residential development	562,377	968,128	626,046	1,594,174	22.0%
<b>Total</b>	<b>\$ 2,013,575</b>	<b>\$ 5,742,704</b>	<b>\$ 1,498,558</b>	<b>\$ 7,241,262</b>	<b>100.0%</b>

- (1) Represents third-party investors' proportionate share of the fair value of rental and development properties, except for U.S. residential developments which is calculated based on third-party investors' outstanding invested equity.
- (2) Unfunded equity commitment in respect of joint ventures that are investment programs without binding commitments equals the total amount which may be invested under the program less the funded amount. There is no requirement that all committed amounts be invested.
- (3) Project commitments can exceed total capitalization as a result of reinvestment rights.

### 10.3 Principal AUM details

(in thousands of U.S. dollars)	Investment at fair value <sup>(1)</sup> <b>A</b>	Unfunded equity commitment <sup>(2),(3)</sup> <b>B</b>	Principal AUM as at	Percentage of principal AUM
			March 31, 2022 <b>A + B</b>	
Single-family rental	\$ 5,834,342	\$ 386,133	\$ 6,220,475	84.6%
Multi-family rental	393,441	1,773	395,214	5.4%
Residential development	536,958	197,284	734,242	10.0%
<b>Total</b>	<b>\$ 6,764,741</b>	<b>\$ 585,190</b>	<b>\$ 7,349,931</b>	<b>100.0%</b>

- (1) Represents Tricon's proportionate share of the fair value of rental and development properties, except for U.S. residential developments which represents the fair value of Tricon's investment in U.S. residential developments.
- (2) Unfunded equity commitment in respect of joint ventures that are investment programs without binding commitments equals the total amount which may be invested under the program less the funded amount. There is no requirement that all committed amounts be invested.
- (3) Project commitments can exceed total capitalization as a result of reinvestment rights.

### 10.4 Asset management fee-bearing capital

(in thousands of U.S. dollars)	March 31, 2022		March 31, 2021	
	Asset management fee-bearing capital	Asset management fee %	Asset management fee-bearing capital	Asset management fee %
Rental Investment Vehicles	\$ 2,230,669	0.50% to 1.00%	\$ 432,887	0.75% to 0.85%
Residential Development Investment Vehicles	577,590	1.00% to 2.00%	685,135	1.00% to 2.00%
<b>Total</b>	<b>\$ 2,808,259</b>		<b>\$ 1,118,022</b>	

for the three months ended March 31, 2022

## 11. RECONCILIATIONS

## 11.1 Reconciliation of proportionate net income to consolidated financial statements

For the three months ended (in thousands of U.S. dollars)	March 31, 2022			March 31, 2021		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
<b>Revenue from single-family rental properties<sup>(1)</sup></b>	<b>\$ 94,559</b>	<b>\$ 44,229</b>	<b>\$ 138,788</b>	<b>\$ 77,904</b>	<b>\$ 21,487</b>	<b>\$ 99,391</b>
Direct operating expenses <sup>(1)</sup>	(31,268)	(14,247)	(45,515)	(26,277)	(6,942)	(33,219)
Net operating income from single-family rental properties	63,291	29,982	93,273	51,627	14,545	66,172
<b>Revenue from private funds and advisory services</b>	<b>12,411</b>	<b>–</b>	<b>12,411</b>	<b>8,930</b>	<b>–</b>	<b>8,930</b>
Fees eliminated upon consolidation	7,442	(7,442)	–	874	(874)	–
(Income) loss from equity-accounted investments in multi-family rental properties	17,037	–	17,037	(457)	–	(457)
Loss from equity-accounted investments in Canadian residential developments	(15)	–	(15)	(3)	–	(3)
Income from investments in U.S. residential developments	4,305	–	4,305	6,659	–	6,659
Compensation expense	(28,252)	–	(28,252)	(17,020)	–	(17,020)
Performance fees expense	(12,564)	–	(12,564)	(730)	–	(730)
General and administration expense	(10,418)	(2,457)	(12,875)	(6,896)	(1,507)	(8,403)
Interest expense	(23,113)	(13,741)	(36,854)	(30,007)	(6,068)	(36,075)
Fair value gain on rental properties	215,375	84,197	299,572	92,184	20,118	112,302
Fair value loss on derivative financial instruments and other liabilities	(31,161)	1,799	(29,362)	(37,172)	–	(37,172)
Other expenses	(2,532)	(106)	(2,638)	(3,431)	(73)	(3,504)
Net change in fair value of limited partners' interests in single-family rental business	–	(92,232)	(92,232)	–	(26,141)	(26,141)
Current income tax (expense) recovery	(462)	–	(462)	44,473	–	44,473
Deferred income tax expense	(47,887)	–	(47,887)	(67,127)	–	(67,127)
Non-controlling interest	(1,110)	–	(1,110)	(571)	–	(571)
<b>Net income from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 162,347</b>	<b>\$ –</b>	<b>\$ 162,347</b>	<b>\$ 41,333</b>	<b>\$ –</b>	<b>\$ 41,333</b>

(1) The comparative period has been reclassified to conform with the current period presentation. Resident recoveries in 2021 previously recorded as a reduction in direct operating expenses have been reclassified to revenue from single-family rental properties with no impact to net operating income.



for the three months ended March 31, 2022

**11.2 Reconciliation of net income to FFO and AFFO**

For the three months ended (in thousands of U.S. dollars)	March 31, 2022			March 31, 2021		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
<b>Net income from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 162,347</b>	<b>\$ -</b>	<b>\$ 162,347</b>	<b>\$ 41,333</b>	<b>\$ -</b>	<b>\$ 41,333</b>
Fair value gain on rental properties	(215,375)	(84,197)	(299,572)	(92,184)	(20,118)	(112,302)
Fair value loss on derivative financial instruments and other liabilities	31,161	(1,799)	29,362	37,172	-	37,172
Limited partners' share of FFO adjustments	-	85,996	85,996	-	20,118	20,118
<b>FFO attributable to Tricon's shareholders</b>	<b>\$ (21,867)</b>	<b>\$ -</b>	<b>\$ (21,867)</b>	<b>\$ (13,679)</b>	<b>\$ -</b>	<b>\$ (13,679)</b>
Core FFO from U.S. and Canadian multi-family rental	\$ 2,321	\$ -	\$ 2,321	\$ 7,530	\$ -	\$ 7,530
(Income) loss from equity-accounted investments in multi-family rental properties	(17,037)	-	(17,037)	457	-	457
Loss from equity-accounted investments in Canadian residential developments	15	-	15	3	-	3
Deferred income tax expense	47,887	-	47,887	67,127	-	67,127
Current tax impact on sale of U.S. multi-family rental portfolio	-	-	-	(44,502)	-	(44,502)
Interest on convertible debentures	-	-	-	2,451	-	2,451
Interest on Due to Affiliate	4,286	-	4,286	4,313	-	4,313
Amortization of deferred financing costs, discounts and lease obligations	2,606	1,436	4,042	3,180	734	3,914
Equity-based, non-cash and non-recurring compensation <sup>(1)</sup>	19,949	-	19,949	3,177	-	3,177
Other adjustments <sup>(2)</sup>	4,875	(1,436)	3,439	2,465	(734)	1,731
<b>Core FFO attributable to Tricon's shareholders</b>	<b>\$ 43,035</b>	<b>\$ -</b>	<b>\$ 43,035</b>	<b>\$ 32,522</b>	<b>\$ -</b>	<b>\$ 32,522</b>
Recurring capital expenditures	(9,377)	-	(9,377)	(6,705)	-	(6,705)
<b>AFFO attributable to Tricon's shareholders</b>	<b>\$ 33,658</b>	<b>\$ -</b>	<b>\$ 33,658</b>	<b>\$ 25,817</b>	<b>\$ -</b>	<b>\$ 25,817</b>

(1) Includes performance fees expense, which is accrued based on changes in the unrealized carried interest liability of the underlying Investment Vehicles and hence is added back to Core FFO as a non-cash expense. Performance fees are paid and deducted in arriving at Core FFO only when the associated fee revenue has been realized.

(2) Includes the following adjustments:

For the three months ended (in thousands of U.S. dollars)	March 31, 2022			March 31, 2021		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Transaction costs	\$ 2,113	\$ 106	\$ 2,219	\$ 1,156	\$ 73	\$ 1,229
Amortization and depreciation expense	3,407	-	3,407	2,650	-	2,650
Realized and unrealized foreign exchange loss (gain)	61	-	61	(170)	-	(170)
Lease payments on right-of-use assets	(693)	-	(693)	(623)	-	(623)
Core FFO adjustments to income from investments in U.S. residential developments	206	-	206	(175)	-	(175)
Non-controlling interest's share of Core FFO adjustments	(219)	-	(219)	(373)	-	(373)
Limited partners' share of Core FFO adjustments	-	(1,542)	(1,542)	-	(807)	(807)
<b>Total other adjustments</b>	<b>\$ 4,875</b>	<b>\$ (1,436)</b>	<b>\$ 3,439</b>	<b>\$ 2,465</b>	<b>\$ (734)</b>	<b>\$ 1,731</b>

for the three months ended March 31, 2022

**11.2 Reconciliation of net income to FFO and AFFO (continued)**

For the three months ended (in thousands of U.S. dollars)	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Net income from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 162,347</b>	<b>\$ 125,122</b>	<b>\$ 200,845</b>	<b>\$ 145,517</b>	<b>\$ 41,333</b>
Fair value gain on rental properties	(215,375)	(219,899)	(295,310)	(211,570)	(92,184)
Fair value gain on Canadian development properties	–	(10,098)	–	–	–
Fair value loss (gain) on derivative financial instruments and other liabilities	31,161	72,726	68,728	41,437	37,172
<b>FFO attributable to Tricon's shareholders</b>	<b>\$ (21,867)</b>	<b>\$ (32,149)</b>	<b>\$ (25,737)</b>	<b>\$ (24,616)</b>	<b>\$ (13,679)</b>
Core FFO from U.S. and Canadian multi-family rental	2,321	2,318	2,038	1,919	7,530
(Income) loss from equity-accounted investments in multi-family rental properties	(17,037)	(33,961)	(27,557)	(14,272)	457
Loss (income) from equity-accounted investments in Canadian residential developments	15	(10,085)	1,909	(27)	3
Deferred income tax expense	47,887	53,507	66,745	47,104	67,127
Current tax impact on sale of U.S. multi-family rental portfolio	–	–	–	–	(44,502)
Interest on convertible debentures	–	–	1,804	2,477	2,451
Interest on Due to Affiliate	4,286	4,312	4,313	4,312	4,313
Amortization of deferred financing costs, discounts and lease obligations	2,606	2,541	3,063	3,665	3,180
Equity-based, non-cash and non-recurring compensation	19,949	56,050	2,535	4,500	3,177
Other adjustments	4,875	3,097	9,030	10,664	2,465
<b>Core FFO attributable to Tricon's shareholders</b>	<b>\$ 43,035</b>	<b>\$ 45,630</b>	<b>\$ 38,143</b>	<b>\$ 35,726</b>	<b>\$ 32,522</b>
Recurring capital expenditures	(9,377)	(9,082)	(7,140)	(7,500)	(6,705)
<b>AFFO attributable to Tricon's shareholders</b>	<b>\$ 33,658</b>	<b>\$ 36,548</b>	<b>\$ 31,003</b>	<b>\$ 28,226</b>	<b>\$ 25,817</b>

for the three months ended March 31, 2022

**11.3 Proportionate balance sheet**

(in thousands of U.S. dollars, except per share amounts which are in U.S. dollars, unless otherwise indicated)	Rental portfolio <b>A</b>	Development portfolio <b>B</b>	Corporate assets and liabilities <b>C</b>	Tricon proportionate results <b>D = A + B + C</b>	IFRS reconciliation <b>E</b>	Consolidated results/Total <b>D + E</b>
<b>Assets</b>						
Rental properties	\$ 5,834,380	\$ –	\$ –	\$ 5,834,380	\$ 3,132,971	\$ 8,967,351
Equity-accounted investments						
in multi-family rental properties	215,482	–	–	215,482	–	215,482
Equity-accounted investments						
in Canadian residential developments	–	102,277	–	102,277	–	102,277
Canadian development properties	–	139,765	–	139,765	–	139,765
Investments in U.S. residential developments	–	138,084	–	138,084	–	138,084
Restricted cash	79,259	6,498	1,336	87,093	50,473	137,566
Goodwill, intangible and other assets	902		128,154	129,056	1,491	130,547
Deferred income tax assets	–	–	106,291	106,291	–	106,291
Cash	46,006	1,216	27,321	74,543	68,653	143,196
Other working capital items <sup>(1)</sup>	17,978	1,828	46,570	66,376	20,152	86,528
<b>Total assets</b>	<b>\$ 6,194,007</b>	<b>\$ 389,668</b>	<b>\$ 309,672</b>	<b>\$ 6,893,347</b>	<b>\$ 3,273,740</b>	<b>\$ 10,167,087</b>
<b>Liabilities</b>						
Debt	2,256,987	34,591	99,063	2,390,641	2,003,218	4,393,859
Due to Affiliate	–	–	252,930	252,930	–	252,930
Other liabilities <sup>(2)</sup>	123,989	4,436	381,987	510,412	1,270,522	1,780,934
Deferred income tax liabilities	–	–	519,163	519,163	–	519,163
<b>Total liabilities</b>	<b>\$ 2,380,976</b>	<b>\$ 39,027</b>	<b>\$ 1,253,143</b>	<b>\$ 3,673,146</b>	<b>\$ 3,273,740</b>	<b>\$ 6,946,886</b>
Non-controlling interest	–	–	6,190	6,190	–	6,190
<b>Net assets attributable to Tricon's shareholders</b>	<b>\$ 3,813,031</b>	<b>\$ 350,641</b>	<b>\$ (949,661)</b>	<b>\$ 3,214,011</b>	<b>\$ –</b>	<b>\$ 3,214,011</b>
<b>Net assets per share<sup>(3)</sup></b>	<b>\$ 13.97</b>	<b>\$ 1.28</b>	<b>\$ (3.48)</b>	<b>\$ 11.77</b>		
<b>Net assets per share (CAD)<sup>(3)</sup></b>	<b>\$ 17.46</b>	<b>\$ 1.60</b>	<b>\$ (4.35)</b>	<b>\$ 14.71</b>		

(1) Other working capital items include amounts receivable and prepaid expenses and deposits.

(2) Other liabilities include long-term incentive plan, performance fees liability, derivative financial instruments, other liabilities, limited partners' interests, dividends payable, resident security deposits and amounts payable and accrued liabilities.

(3) As at March 31, 2022, common shares outstanding were 272,985,196 and the USD/CAD exchange rate was 1.2496.

for the three months ended March 31, 2022

**11.4 Reconciliation of net income to adjusted EBITDAre**

(in thousands of U.S. dollars)	Total proportionate results	IFRS reconciliation	Consolidated results/Total
<b>For the three months ended March 31, 2022</b>			
Net income attributable to Tricon's shareholders			
from continuing operations	\$ 162,347	\$ –	\$ 162,347
Interest expense	23,113	13,741	36,854
Current income tax expense	462	–	462
Deferred income tax expense	47,887	–	47,887
Amortization and depreciation expense	3,407	–	3,407
Fair value gain on rental properties	(215,375)	(84,197)	(299,572)
Fair value loss on derivative financial instruments and other liabilities	31,161	(1,799)	29,362
Look-through EBITDAre adjustments from non-consolidated affiliates	(12,967)	–	(12,967)
<b>EBITDAre, consolidated</b>	<b>\$ 40,035</b>	<b>\$ (72,255)</b>	<b>\$ (32,220)</b>
Equity-based, non-cash and non-recurring compensation	19,949	–	19,949
Other adjustments <sup>(1)</sup>	1,433	106	1,539
Limited partners' share of EBITDAre adjustments	–	72,149	72,149
Non-controlling interest's share of EBITDAre adjustments	(219)	–	(219)
<b>Adjusted EBITDAre</b>	<b>\$ 61,198</b>	<b>\$ –</b>	<b>\$ 61,198</b>
<b>Adjusted EBITDAre (annualized)</b>			<b>\$ 244,792</b>

(1) Includes the following adjustments:

(in thousands of U.S. dollars)	Proportionate	IFRS reconciliation	Consolidated
Transaction costs	\$ 2,113	\$ 106	\$ 2,219
Realized and unrealized foreign exchange loss	61	–	61
Look-through other adjustments from non-consolidated affiliates	(48)	–	(48)
Lease payments on right-of-use assets	(693)	–	(693)
<b>Total other adjustments</b>	<b>\$ 1,433</b>	<b>\$ 106</b>	<b>\$ 1,539</b>

**11.5 Reconciliation of quarterly proportionate same home NOI**

(in thousands of U.S. dollars)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
NOI, proportionate same home portfolio	\$ 54,715	\$ 53,263	\$ 51,626	\$ 50,331	\$ 49,037
NOI, proportionate non-same home portfolio	8,576	6,091	4,992	3,726	2,590
NOI, proportionate total portfolio	\$ 63,291	\$ 59,354	\$ 56,618	\$ 54,057	\$ 51,627
Limited partners' share of NOI <sup>(1)</sup>	29,982	24,001	19,086	16,687	14,545
<b>NOI from single-family rental properties per financial statements</b>	<b>\$ 93,273</b>	<b>\$ 83,355</b>	<b>\$ 75,704</b>	<b>\$ 70,744</b>	<b>\$ 66,172</b>

(1) Represents the limited partners' interest in the NOI from SFR JV-1, SFR JV-2 and SFR JV-HD.

for the three months ended March 31, 2022

**11.6 Reconciliation of proportionate same home capital expenditures to consolidated portfolio capital expenditures by period**

(in thousands of U.S. dollars)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Recurring capital expenditures, proportionate same home portfolio <sup>(1)</sup>	\$ 8,179	\$ 7,560	\$ 6,323	\$ 6,784	\$ 5,147
Recurring capital expenditures, proportionate non-same home portfolio	617	699	427	166	156
Recurring capital expenditures, proportionate total portfolio <b>A</b>	\$ 8,796	\$ 8,259	\$ 6,750	\$ 6,950	\$ 5,303
Renovation and value-enhancing capital expenditures, proportionate total portfolio	\$ 28,475	\$ 24,915	\$ 26,189	\$ 19,359	\$ 15,983
Total capital expenditures, proportionate total portfolio	\$ 37,271	\$ 33,174	\$ 32,939	\$ 26,309	\$ 21,286
Limited partners' share of capital expenditures <sup>(2)</sup>	41,997	\$ 39,516	\$ 19,629	\$ 12,746	\$ 10,973
<b>Total capital expenditures by period</b>	<b>\$ 79,268</b>	<b>\$ 72,690</b>	<b>\$ 52,568</b>	<b>\$ 39,055</b>	<b>\$ 32,259</b>

(1) The higher total cost to maintain in Q1 2022 compared to Q1 2021 is attributable to an increase in the number of homes requiring repairs, a wider scope of work performed for the average work order, as well as inflationary pressures which led to higher prices for replacement parts.

(2) Represents the limited partners' interest of the capital expenditures in SFR JV-1, SFR JV-2 and SFR JV-HD.

**11.7 Reconciliation of single-family rental total portfolio recurring capital expenditures to recurring capital expenditures in AFFO**

(in thousands of U.S. dollars)	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Recurring capital expenditures, single-family rental proportionate total portfolio <b>A</b>	\$ 8,796	\$ 8,259	\$ 6,750	\$ 6,950	\$ 5,303
Recurring capital expenditures from adjacent residential businesses	581	823	390	550	1,402
<b>Recurring capital expenditures in AFFO</b>	<b>\$ 9,377</b>	<b>\$ 9,082</b>	<b>\$ 7,140</b>	<b>\$ 7,500</b>	<b>\$ 6,705</b>

for the three months ended March 31, 2022

**11.8 Reconciliation of quarterly consolidated capital expenditures to consolidated single-family rental properties**

(in thousands of U.S. dollars)	March 31, 2022	December 31, 2021
Opening balance	\$ 7,978,396	\$ 4,990,542
Acquisitions	619,896	1,835,235
Total capital expenditures by period		
Q1	79,268	32,259
Q2	–	39,055
Q3	–	52,568
Q4	–	72,690
Total capital expenditures	79,268	196,572
Fair value adjustments	299,572	990,575
Dispositions	(9,781)	(34,528)
<b>Single-family rental properties balance per the financial statements, end of period</b>	<b>\$ 8,967,351</b>	<b>\$ 7,978,396</b>

**11.9 Reconciliation of pro-rata debt and assets of non-consolidated entities to consolidated balance sheet**

(in thousands of U.S. dollars)	March 31, 2022
<b>Equity-accounted investments in U.S. multi-family rental properties</b>	
Tricon's pro-rata share of assets	\$ 357,301
Tricon's pro-rata share of debt	(159,796)
Tricon's pro-rata share of working capital and other	(3,330)
<b>Equity-accounted investments in U.S. multi-family rental properties</b>	<b>194,175</b>
<b>Equity-accounted investments in Canadian multi-family rental properties</b>	
Tricon's pro-rata share of assets	\$ 41,278
Tricon's pro-rata share of debt	(18,959)
Tricon's pro-rata share of working capital and other	(1,012)
<b>Equity-accounted investments in Canadian multi-family rental properties</b>	<b>21,307</b>
<b>Equity-accounted investments in multi-family rental properties</b>	<b>\$ 215,482</b>
<b>Equity-accounted investments in Canadian residential developments</b>	
Tricon's pro-rata share of assets <sup>(1)</sup>	\$ 227,415
Tricon's pro-rata share of debt <sup>(1)</sup>	(113,394)
Tricon's pro-rata share of working capital and other	(11,744)
<b>Equity-accounted investments in Canadian residential developments</b>	<b>\$ 102,277</b>

(1) Excludes right-of-use assets and lease obligations under ground leases of \$37,390.

for the three months ended March 31, 2022

## GLOSSARY AND DEFINED TERMS

**Adjusted EBITDAre** is a metric that management believes to be helpful in evaluating the Company's operating performance across and within the real estate industry. Further, management considers it to be a more accurate reflection of the Company's leverage ratio, especially as it adjusts for and negates non-recurring and non-cash items. The Company's definition of EBITDAre reflects all adjustments that are specified by the National Association of Real Estate Investment Trusts ("NAREIT"). In addition to the adjustments prescribed by NAREIT, Tricon excludes fair value gains that arise as a result of reporting under IFRS, consistent with its FFO calculation methodology described below.

EBITDAre represents net income from continuing operations, excluding the impact of interest expense, income tax expense, amortization and depreciation expense, fair value changes on rental properties, fair value changes on derivative financial instruments and adjustments to reflect the entity's share of EBITDAre of unconsolidated entities. Adjusted EBITDAre is a normalized figure and is defined as EBITDAre before stock-based compensation, unrealized and realized foreign exchange gains and losses, transaction costs and other non-recurring items, and reflects only Tricon's share of results from consolidated entities (by removing non-controlling interests' and limited partners' share of reconciling items).

The Company also discloses its Net Debt to Adjusted EBITDAre ratio to assist investors in accounting for the Company's unconsolidated joint ventures and equity-accounted investments, in both debt and Adjusted EBITDAre, by calculating pro-rata leverage on a look-through basis (excluding debt directly related to the Canadian development portfolio as well as warehouse and subscription facilities related to acquisitions of vacant single-family homes, which do not fully contribute to Adjusted EBITDAre).

**Annualized turnover rate** during the period represents the number of resident move-outs divided by the weighted average number of rental units (excluding units held for sale) in the period, annualized for a twelve-month period. Management believes the annualized turnover rate impacts occupancy and therefore revenue, as well as the cost to maintain the rental portfolios.

**Assets Under Management ("AUM")** includes balance sheet capital invested in the Company's principal investments and capital managed on behalf of third-party investors and is a helpful measure in evaluating the Company's ability to grow and manage strategic capital. AUM is calculated as follows:

<b>ASSETS UNDER MANAGEMENT</b>	
<b>Principal Assets Under Management</b>	
<b>Single-family rental, multi-family rental and Canadian residential developments</b>	Fair value of rental and development properties plus unfunded commitment
<b>U.S. residential developments</b>	Fair value of invested capital plus unfunded commitment
<b>Third-Party Assets Under Management</b>	
<b>Single-family rental, multi-family rental and Canadian residential developments</b>	Fair value of rental and development properties plus unfunded commitment
<b>U.S. residential developments</b>	
For-sale housing	Outstanding invested equity and unfunded commitment
Build-to-rent	Outstanding invested equity and project-level funded debt plus unfunded commitment

**Average monthly rent** represents average monthly rental income per unit for occupied units and reflects the impact of rent concessions amortized over the life of the related leases. Tricon believes average monthly rent reflects pricing trends which impact rental revenue over time.

**Average rent growth** during the period represents the percentage difference between the monthly rent from an expiring lease and the monthly rent from the next lease and reflects the impact of rent concessions amortized over the life of the related lease. Leases are either renewal leases, where a current resident chooses to stay for a subsequent lease term, or a new lease, where a previous resident moves out and a new resident signs a lease to occupy the same unit. Average rent growth drives average monthly rent and management finds it is useful to evaluate changes in rental revenue across periods.

for the three months ended March 31, 2022

**Cost to maintain** is defined as the annualized repairs and maintenance expense, turnover expense net of applicable resident recoveries and recurring capital expenditures per home in service. The metric provides insight into the costs needed to maintain a property's current condition and is indicative of a portfolio's operational efficiency.

**Fee-bearing capital** represents committed, invested or the fair value of third-party capital upon which the Company earns asset management fee revenue, as provided under the governing documents of each Investment Vehicle.

**Funds from operations ("FFO"), core funds from operations ("Core FFO") and adjusted funds from operations ("AFFO")** are metrics that management believes to be helpful in evaluating the Company's operating performance, considering the recent expansion of its residential rental portfolio. These are metrics commonly used by securities analysts, investors and other interested parties in the evaluation of real estate entities, particularly those that own and operate income-producing properties. Management believes that providing these performance measures on a supplemental basis is helpful to investors in assessing the overall performance of the Company's business.

- FFO represents net income excluding the impact of fair value adjustments and amortization of intangibles arising from business combinations. The Company's definition of FFO reflects all adjustments that are specified by the National Association of Real Estate Investment Trusts ("NAREIT"). In addition to the adjustments prescribed by NAREIT, Tricon excludes any fair value gains that arise as a result of reporting under IFRS, except for fair value gains arising from Tricon's U.S. residential developments business which are intended to act as a proxy for cash generation.
- Core FFO presents FFO as a normalized figure, adjusting for transaction costs, convertible debentures interest, interest on Due to Affiliate, fees eliminated upon consolidation, non-recurring and non-cash items.
- AFFO represents Core FFO less recurring capital expenditures.

Tricon's method of calculating FFO, Core FFO and AFFO is substantially in accordance with NAREIT's recommendations, but may differ from other issuers' methods and, accordingly, may not be comparable to FFO, Core FFO and AFFO reported by other issuers.

Core funds from operations, specifically for U.S. residential developments, presents net income as a normalized figure, adjusting for transaction costs and non-recurring and non-cash items, and is a metric that management believes to be helpful in evaluating Tricon's residential development business and comparing its performance to industry peers.

Core FFO and AFFO per share amounts are calculated based on the weighted average common shares outstanding in the period, assuming the conversion of all potentially dilutive shares (including convertible debt and exchangeable preferred units) to show the full dilutive impact to shareholders.

Core FFO and AFFO payout ratios are calculated by dividing dividends declared for the period by Core FFO and AFFO, respectively, which are indicative of the Company's ability to fund dividend payments using cash from operations.

**Net debt** represents the Company's total current and long-term debt per its consolidated financial statements, less its cash and restricted cash. Management believes it is a helpful liquidity measure to reflect the Company's ability to meet all of its obligations simultaneously if they were due immediately.

**Net operating income ("NOI")** represents total revenue from rental properties, less direct operating expenses and property management expenses. NOI excludes non-property specific and indirect overhead expenses, interest expense and non-core income or expenses such as gains or losses on the disposition of rental properties. Tricon believes NOI is a helpful metric to evaluate the performance of its rental business and compare it to industry peers.

**Net operating income ("NOI") margin** represents net operating income as a percentage of total revenue from rental properties.

**Occupancy rate** represents the total number of days that units were occupied during the measurement period, divided by the total number of days that the units were owned during the measurement period (excluding units held for sale). Management believes occupancy is a main driver of rental revenues and that comparing occupancy across different periods is helpful in evaluating changes in rental revenues.

**Pro-rata net assets** represents the Company's proportionate share of total consolidated assets as well as assets of non-consolidated entities on a look-through basis (which are shown as equity-accounted investments on its proportionate balance sheet), less its cash and restricted cash.

**Pro-rata net debt** represents the Company's total current and long-term debt per its consolidated financial statements, less its cash and restricted cash (excluding debt directly related to the Canadian development portfolio as well as warehouse and subscription facilities related to acquisitions of vacant single-family homes, which do not fully contribute to Adjusted EBITDAre).

**Renovation capital expenditures** are incurred in order to prepare the property for rental use in accordance with Tricon's standards. These expenditures are either incurred shortly after acquisition on vacant homes or deferred until the resident moves out if homes are occupied when acquired.



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**Recurring capital expenditures** represent ongoing costs associated with maintaining and preserving the quality of a property after it has been renovated.

**“Same home”** or **“same home portfolio”** includes homes that were stabilized 90 days prior to the first day of the prior-year comparative period as per the guidelines of the National Rental Home Council. It excludes homes that have been either sold or designated for sale or taken out of service as a result of a major renovation. This same home portfolio is defined on January 1 of each reporting year. Based on this definition, any home currently included in the same home portfolio will have satisfied the conditions described above prior to September 30, 2020, and those homes have been held in operations throughout the full periods presented in both 2021 and 2022.

**Value-enhancing capital expenditures** are defined as capital expenditures that go beyond merely maintaining the quality of a property and are instead incurred for the purpose of increasing expected future returns.

Imagine a world  
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