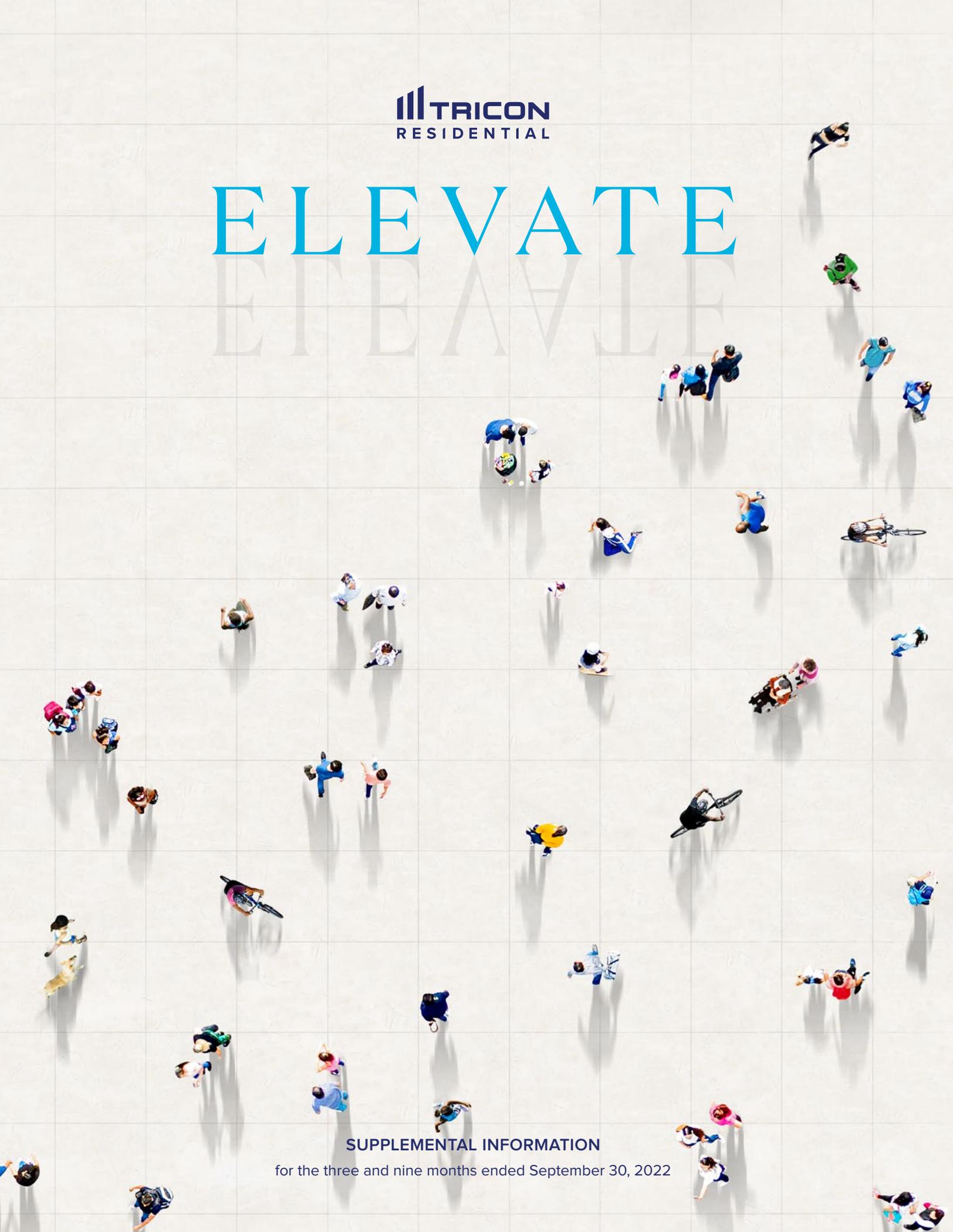




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SUPPLEMENTAL INFORMATION

for the three and nine months ended September 30, 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 and nine months ended September 30, 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, "proportionate" metrics, 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 EBITDAre, 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, including cash flows and future fees; and 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. 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 and nine months ended September 30, 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 multi-family housing market; increasing competition in the 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; rising interest rates and volatility in financial markets; the potential impact of reduced supply of labor and materials on expected costs and timelines; rates of inflation and overall economic uncertainty; 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 third quarter, including the following highlights:

- Net income from continuing operations increased by 3% year-over-year to \$178.8 million compared to \$174.3 million in Q3 2021; basic and diluted earnings per share from continuing operations were \$0.65 and \$0.49, respectively;
- Core FFO of \$46.4 million increased by 21.7% year-over-year and Core FFO per share of \$0.15 increased by 7.1%, reflecting growth in the single-family rental home business and strong operating performance, partially offset by an 18% 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 in Q3 grew by 10.2% year-over-year and same home NOI margin increased by 1.5% to a record 68.5%. Same home occupancy increased by 0.3% year-over-year to 97.9%, same home turnover remained at a low rate of 18.6% and blended rent growth was 8.4% (comprised of new lease rent growth of 16.3% and renewal rent growth of 6.6%);
- The single-family rental portfolio expanded by 5.5% during the quarter (29.7% year-over-year) through the organic acquisition of 1,988 homes at an average price of \$352,000 per home (including closing and up-front renovations costs) for a total acquisition cost of \$700 million, of which Tricon’s proportionate share was \$213 million;
- Positive trends continued into the fourth quarter, with same home rent growth of 7.6% in October 2022, including 13.0% growth on new leases and 6.8% growth on renewals, while same home occupancy was stable at 98.2% and same home turnover remained low at 16.4%. Given significantly higher financing costs, Tricon has elected to reduce its pace of acquisitions further and expects to acquire approximately 850 homes in Q4 and 7,300 homes for the full year;
- On October 18, 2022, the Company completed the sale of its remaining 20% equity interest in its U.S. multi-family rental portfolio, generating approximately \$315 million of gross proceeds, including approximately \$100 million of performance fees;
- On October 13, 2022, the Company announced that the Toronto Stock Exchange (“TSX”) had approved its notice of intention to make a normal course issuer bid to repurchase up to 2,500,000 of its common shares trading on the TSX, the New York Stock Exchange and/or alternative Canadian trading systems during the twelve-month period ending on October 17, 2023; and
- On October 20, 2022, the Company announced an industry-leading Bill of Rights for residents, the first of its kind among single-family rental housing providers in the United States. This measure underscores Tricon’s resident-first approach and highlights the Company’s mission to support the well-being of Tricon residents. The Tricon Resident Bill of Rights outlines the Company’s commitment to providing quality, move-in-ready homes with caring and reliable service.

2022 Guidance Update

As a result of the strong operating results during the third quarter, the Company updated its guidance for the Core FFO per share and same home metrics for the current fiscal year. The Company also updated its acquisitions guidance reflecting a shift in near-term capital allocation towards debt reduction, liquidity preservation and share repurchases in light of rapidly increasing debt financing costs for single-family home acquisitions, and an expectation that better investment opportunities will emerge in the future.

For the year ended December 31	Current 2022 Guidance	Previous 2022 Guidance	Update Drivers
Core FFO per share	\$0.75 – \$0.77	\$0.60 – \$0.64	Inclusion of net performance fee earned from U.S. multi-family sale
Same home revenue growth	8.0% – 9.0%	8.0% – 9.5%	Tightening of prior guidance range
Same home expense growth	4.5% – 5.5%	7.0% – 8.5%	Lower than expected repairs, maintenance and turnover expenses
Same home NOI growth	10.0% – 11.0%	8.5% – 10.0%	Driven by lower than expected expenses as noted above
Single-family rental home acquisitions	~7,300	~8,000	Slowing pace of acquisitions to preserve capital for more attractive opportunities in the future

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 and nine months ended September 30, 2022

1. CONSOLIDATED FINANCIAL STATEMENTS

1.1 Consolidated income statement

For the periods ended September 30

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

	Three months			Nine months		
	2022	2021	Variance	2022	2021	Variance
Revenue from single-family rental properties⁽¹⁾	\$ 170,769	\$ 115,121	\$ 55,648	\$ 464,692	\$ 321,516	\$ 143,176
Direct operating expenses ⁽¹⁾	(54,464)	(39,417)	(15,047)	(150,718)	(108,896)	(41,822)
Net operating income from single-family rental properties	116,305	75,704	40,601	313,974	212,620	101,354
Revenue from private funds and advisory services	112,470	10,972	101,498	145,268	33,015	112,253
Income from equity-accounted investments						
in multi-family rental properties	169	18	151	499	178	321
Income (loss) from equity-accounted investments						
in Canadian residential developments	3,621	(1,909)	5,530	3,508	(1,885)	5,393
Other income	5,448	393	5,055	8,869	928	7,941
Income from investments in U.S. residential developments	5,680	6,286	(606)	12,987	21,196	(8,209)
Compensation expense	(25,859)	(17,941)	(7,918)	(76,848)	(54,233)	(22,615)
Performance fees (expense) recovery	(4,375)	293	(4,668)	(32,056)	(1,418)	(30,638)
General and administration expense	(14,048)	(9,182)	(4,866)	(40,828)	(26,855)	(13,973)
Loss on debt modification and extinguishment	(6,816)	(3,497)	(3,319)	(6,816)	(3,497)	(3,319)
Transaction costs	(3,658)	(3,793)	135	(11,359)	(9,430)	(1,929)
Interest expense	(60,094)	(38,561)	(21,533)	(142,812)	(112,032)	(30,780)
Fair value gain on rental properties	107,166	362,285	(255,119)	802,573	728,899	73,674
Fair value loss on Canadian development properties	(1,314)	–	(1,314)	(440)	–	(440)
Fair value gain (loss) on derivative financial instruments and other liabilities	31,866	(68,747)	100,613	158,991	(147,394)	306,385
Amortization and depreciation expense	(3,853)	(3,812)	(41)	(10,844)	(9,311)	(1,533)
Realized and unrealized foreign exchange gain (loss)	623	13	610	662	(2,527)	3,189
Net change in fair value of limited partners' interests in single-family rental business	(42,318)	(67,015)	24,697	(246,553)	(142,402)	(104,151)
	(7,762)	154,831	(162,593)	419,533	240,217	179,316
Income before income taxes from continuing operations	\$ 221,013	\$ 241,507	\$ (20,494)	\$ 878,775	\$ 485,852	\$ 392,923
Income tax expense from continuing operations	(42,227)	(67,160)	24,933	(155,284)	(136,934)	(18,350)
Net income from continuing operations	\$ 178,786	\$ 174,347	\$ 4,439	\$ 723,491	\$ 348,918	\$ 374,573
Basic earnings per share attributable to shareholders of Tricon from continuing operations	0.65	0.80	(0.15)	2.63	1.70	0.93
Diluted earnings per share attributable to shareholders of Tricon from continuing operations	0.49	0.80	(0.31)	1.87	1.69	0.18
Net (loss) income from discontinued operations	(2,335)	27,539	(29,874)	33,277	(26,368)	59,645
Basic (loss) earnings per share attributable to shareholders of Tricon from discontinued operations	(0.01)	0.13	(0.14)	0.12	(0.13)	0.25
Diluted (loss) earnings per share attributable to shareholders of Tricon from discontinued operations	(0.01)	0.12	(0.13)	0.11	(0.13)	0.24
Weighted average shares outstanding – basic	274,710,065	215,546,550	59,163,515	274,474,675	203,272,703	71,201,972
Weighted average shares outstanding – diluted	311,910,445	217,768,873	94,141,572	312,023,897	205,305,513	106,718,384

(1) The comparative period has been reclassified to conform with the current period presentation. Resident recoveries of \$1,144 and \$3,144 for the three and nine months ended September 30, 2021, respectively, that were 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 and nine months ended September 30, 2022

1.2 Consolidated balance sheet

As at

(in thousands of U.S. dollars)

	September 30, 2022	December 31, 2021
ASSETS		
Non-current assets		
Rental properties	\$ 11,103,970	\$ 7,978,396
Equity-accounted investments in multi-family rental properties	19,655	199,285
Equity-accounted investments in Canadian residential developments	95,967	98,675
Canadian development properties	130,978	133,250
Investments in U.S. residential developments	134,406	143,153
Restricted cash	194,057	123,329
Goodwill	29,726	29,726
Deferred income tax assets	78,847	96,945
Intangible assets	7,638	9,324
Other assets	93,129	84,749
Derivative financial instruments	7,588	363
Total non-current assets	11,895,961	8,897,195
Current assets		
Cash	141,919	176,894
Amounts receivable	118,485	41,582
Prepaid expenses and deposits	37,193	32,946
Assets held for sale	212,788	–
Total current assets	510,385	251,422
Total assets	\$ 12,406,346	\$ 9,148,617
LIABILITIES		
Non-current liabilities		
Long-term debt	\$ 5,173,379	\$ 3,662,628
Due to Affiliate	255,498	256,362
Derivative financial instruments	75,036	230,305
Deferred income tax liabilities	589,592	461,689
Limited partners' interests in single-family rental business	1,648,275	947,452
Long-term incentive plan	23,793	21,431
Performance fees liability	35,697	48,358
Other liabilities	29,326	28,958
Total non-current liabilities	7,830,596	5,657,183
Current liabilities		
Amounts payable and accrued liabilities	198,210	102,954
Resident security deposits	72,359	56,785
Dividends payable	15,878	15,821
Current portion of long-term debt	480,321	254,805
Current portion of long-term incentive plan	4,744	–
Current portion of performance fees liability	45,189	–
Total current liabilities	816,701	430,365
Total liabilities	8,647,297	6,087,548
Equity		
Share capital	2,126,958	2,114,783
Contributed surplus	24,199	22,790
Cumulative translation adjustment	3,128	22,842
Retained earnings	1,599,534	893,379
Total shareholders' equity	3,753,819	3,053,794
Non-controlling interest	5,230	7,275
Total equity	3,759,049	3,061,069
Total liabilities and equity	\$ 12,406,346	\$ 9,148,617

for the three and nine months ended September 30, 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 periods ended September 30 (in thousands of U.S. dollars)	Three months			Nine months		
	2022	2021	Variance	2022	2021	Variance
Revenue from single-family rental properties⁽¹⁾	\$ 105,038	\$ 85,959	\$ 19,079	\$ 299,449	\$ 245,794	\$ 53,655
Direct operating expenses ⁽¹⁾	(33,717)	(29,342)	(4,375)	(97,650)	(83,493)	(14,157)
Net operating income from single-family rental properties	71,321	56,617	14,704	201,799	162,301	39,498
Revenue from private funds and advisory services	112,470	10,972	101,498	145,268	33,015	112,253
Fees eliminated upon consolidation	8,191	7,455	736	25,864	9,787	16,077
Income from equity-accounted investments in multi-family rental properties	169	18	151	499	178	321
Income (loss) from equity-accounted investments in Canadian residential developments	3,621	(1,909)	5,530	3,508	(1,885)	5,393
Income from investments in U.S. residential developments	5,680	6,286	(606)	12,987	21,196	(8,209)
Compensation expense	(25,859)	(17,941)	(7,918)	(76,848)	(54,233)	(22,615)
Performance fees (expense) recovery	(4,375)	293	(4,668)	(32,056)	(1,418)	(30,638)
General and administration expense	(11,260)	(7,390)	(3,870)	(32,854)	(21,945)	(10,909)
Interest expense	(30,869)	(29,079)	(1,790)	(79,968)	(89,406)	9,438
Fair value gain on rental properties	72,720	295,310	(222,590)	575,534	599,064	(23,530)
Fair value loss on Canadian development properties	(1,314)	–	(1,314)	(440)	–	(440)
Fair value gain (loss) on derivative financial instruments and other liabilities	28,691	(68,728)	97,419	152,526	(147,337)	299,863
Other expenses ⁽²⁾	(8,173)	(10,397)	2,224	(17,044)	(23,465)	6,421
Current income tax recovery (expense)	29,860	(415)	30,275	28,294	44,042	(15,748)
Deferred income tax expense	(72,087)	(66,745)	(5,342)	(183,578)	(180,976)	(2,602)
Non-controlling interest	(860)	(1,041)	181	(2,995)	(2,417)	(578)
Net income from continuing operations attributable to Tricon's shareholders	\$ 177,926	\$ 173,306	\$ 4,620	\$ 720,496	\$ 346,501	\$ 373,995

(1) The comparative period has been reclassified to conform with the current period presentation. Resident recoveries of \$857 and \$2,475 for the three and nine months ended September 30, 2021, respectively, that were 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, loss on debt modification, and realized and unrealized foreign exchange gains/losses, as well as other income from U.S. and Canadian residential developments (including a \$5,060 gain from the sale of Bryson MPC Holdings LLC in Q3 2022).

for the three and nine months ended September 30, 2022

2.2 Historical proportionate income statement

For the three months ended (in thousands of U.S. dollars)	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenue from single-family rental properties	\$ 105,038	\$ 99,852	\$ 94,559	\$ 89,113	\$ 85,959	\$ 81,930	\$ 77,904
Direct operating expenses	(33,717)	(32,665)	(31,268)	(29,759)	(29,342)	(27,873)	(26,277)
Net operating income from single-family rental properties	71,321	67,187	63,291	59,354	56,617	54,057	51,627
Revenue from private funds and advisory services	112,470	20,387	12,411	17,678	10,972	13,113	8,930
Fees eliminated upon consolidation	8,191	10,231	7,442	7,984	7,455	1,458	874
Income from equity-accounted investments in multi-family rental properties ⁽¹⁾	169	170	160	2,077	18	68	92
Income (loss) from equity-accounted investments in Canadian residential developments	3,621	(98)	(15)	10,085	(1,909)	27	(3)
Income from investments in U.S. residential developments	5,680	3,002	4,305	10,530	6,286	8,251	6,659
Compensation expense	(25,859)	(22,737)	(28,252)	(35,718)	(17,941)	(19,272)	(17,020)
Performance fees (expense) recovery	(4,375)	(15,117)	(12,564)	(40,854)	293	(981)	(730)
General and administration expense	(11,260)	(11,176)	(10,418)	(11,736)	(7,390)	(7,659)	(6,896)
Interest expense	(30,869)	(25,986)	(23,113)	(24,297)	(29,079)	(30,320)	(30,007)
Fair value gain on rental properties	72,720	287,439	215,375	219,899	295,310	211,570	92,184
Fair value (loss) gain on Canadian development properties	(1,314)	874	–	10,098	–	–	–
Fair value gain (loss) on derivative financial instruments and other liabilities	28,691	154,996	(31,161)	(72,726)	(68,728)	(41,437)	(37,172)
Other expenses	(8,173)	(6,339)	(2,532)	(3,159)	(10,397)	(9,637)	(3,431)
Current income tax recovery (expense)	29,860	(1,104)	(462)	(615)	(415)	(16)	44,473
Deferred income tax expense	(72,087)	(63,604)	(47,887)	(53,507)	(66,745)	(47,104)	(67,127)
Non-controlling interest	(860)	(1,025)	(1,110)	(1,855)	(1,041)	(805)	(571)
Net income from continuing operations attributable to Tricon's shareholders	\$ 177,926	\$ 397,100	\$ 145,470	\$ 93,238	\$ 173,306	\$ 131,313	\$ 41,882

(1) During the current period, the Company classified its equity-accounted investment in U.S. multi-family rental properties as held for sale and its income as discontinued operations.

for the three and nine months ended September 30, 2022

2.3 Historical proportionate balance sheet(in thousands of U.S. dollars,
except per share amounts
which are in U.S. dollars)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Assets							
Rental properties	\$ 6,705,605	\$ 6,398,997	\$ 5,834,380	\$ 5,404,540	\$ 4,972,832	\$ 4,513,858	\$ 4,114,315
Equity-accounted investments in multi-family rental properties	19,655	20,782	21,307	20,887	18,851	19,743	19,785
Equity-accounted investments in Canadian residential developments	95,967	97,521	102,277	98,675	90,546	93,165	77,152
Canadian development properties	130,978	138,920	139,765	133,250	119,609	117,885	112,733
Investments in U.S. residential developments	134,406	127,757	138,084	143,153	148,170	154,370	160,784
Restricted cash	109,472	92,326	87,093	83,182	94,531	77,473	74,139
Goodwill, intangible and other assets	133,378	132,594	129,056	123,912	120,358	122,484	92,271
Deferred income tax assets	78,847	115,160	106,291	96,945	78,217	70,984	59,659
Cash	65,428	59,388	74,543	91,655	67,914	57,557	271,966
Other working capital items	139,418	43,615	66,376	58,263	41,582	38,124	55,101
Assets held for sale	212,788	220,663	194,175	178,398	147,612	120,789	107,799
Total assets	\$ 7,825,942	\$ 7,447,723	\$ 6,893,347	\$ 6,432,860	\$ 5,900,222	\$ 5,386,432	\$ 5,145,704
Liabilities							
Debt	2,813,433	2,610,073	2,390,641	2,190,594	2,490,239	2,332,571	2,533,373
Convertible debentures	–	–	–	–	–	167,513	167,193
Due to Affiliate	255,498	254,201	252,930	256,362	255,145	253,954	252,788
Other liabilities	408,370	376,830	510,412	463,146	357,963	300,675	217,623
Deferred income tax liabilities	589,592	592,699	519,163	461,689	396,997	322,500	266,039
Total liabilities	\$ 4,066,893	\$ 3,833,803	\$ 3,673,146	\$ 3,371,791	\$ 3,500,344	\$ 3,377,213	\$ 3,437,016
Non-controlling interest	5,230	5,568	6,190	7,275	5,420	5,975	6,567
Net assets attributable to Tricon's shareholders	\$ 3,753,819	\$ 3,608,352	\$ 3,214,011	\$ 3,053,794	\$ 2,394,458	\$ 2,003,244	\$ 1,702,121
Net assets per share⁽¹⁾	\$ 13.74	\$ 13.21	\$ 11.77	\$ 11.22	\$ 10.61	\$ 9.57	\$ 8.80

(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 and nine months ended September 30, 2022

3. CORE FFO AND AFFO

3.1 Proportionate Core FFO and AFFO summary

For the periods ended September 30 (in thousands of U.S. dollars, except per share amounts which are in U.S. dollars, unless otherwise indicated)	Three months			Nine months		
	2022	2021	Variance	2022	2021	Variance
Revenue from single-family rental properties⁽¹⁾	\$ 105,038	\$ 85,959	\$ 19,079	\$ 299,449	\$ 245,794	\$ 53,655
Direct operating expenses ⁽¹⁾	(33,717)	(29,342)	(4,375)	(97,650)	(83,493)	(14,157)
Net operating income from single-family rental properties	71,321	56,617	14,704	201,799	162,301	39,498
Core FFO from fees A	20,795	18,427	2,368	71,266	42,802	28,464
Core FFO from U.S. and Canadian multi-family rental ⁽²⁾ B	2,479	2,038	441	7,305	11,487	(4,182)
Core FFO from U.S. residential developments	5,680	6,286	(606)	12,987	21,196	(8,209)
Other income (expense) C	4,358	(1,758)	6,116	4,774	(1,900)	6,674
Corporate overhead D	(34,631)	(23,153)	(11,478)	(97,360)	(69,207)	(28,153)
Interest expense E	(23,624)	(19,899)	(3,725)	(58,783)	(59,828)	1,045
Current income tax recovery (expense) F	25	(415)	440	(1,541)	(460)	(1,081)
Core funds from operations (Core FFO)⁽³⁾	\$ 46,403	\$ 38,143	\$ 8,260	\$ 140,447	\$ 106,391	\$ 34,056
Recurring capital expenditures G	(11,221)	(7,140)	(4,081)	(30,877)	(21,345)	(9,532)
Adjusted funds from operations (AFFO)⁽³⁾	\$ 35,182	\$ 31,003	\$ 4,179	\$ 109,570	\$ 85,046	\$ 24,524
Core FFO per share ⁽³⁾	\$ 0.15	\$ 0.14	\$ 0.01	\$ 0.45	\$ 0.42	\$ 0.03
AFFO per share ⁽³⁾	\$ 0.11	\$ 0.12	\$ (0.01)	\$ 0.35	\$ 0.33	\$ 0.02
Core FFO payout ratio ^{(3),(4)}	34%	33%	1%	34%	33%	1%
AFFO payout ratio ^{(3),(4)}	45%	40%	5%	43%	41%	2%
Weighted average shares outstanding – diluted	311,910,445	264,874,216	47,036,229	312,023,897	255,505,229	56,518,668

(1) The comparative period has been reclassified to conform with the current period presentation. Resident recoveries of \$857 and \$2,475 for the three and nine months ended September 30, 2021, respectively, that were 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, began recognizing only 20% of the net income from the portfolio. 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 and nine months ended September 30, 2022

3.2 Proportionate Core FFO and AFFO detail

For the periods ended September 30 (in thousands of U.S. dollars)	Three months			Nine months		
	2022	2021	Variance	2022	2021	Variance
Revenue from private funds and advisory services	\$ 112,470	\$ 10,972	\$ 101,498	\$ 145,268	\$ 33,015	\$ 112,253
Performance fees from the sale of U.S. multi-family rental portfolio ⁽¹⁾	(99,866)	–	(99,866)	(99,866)	–	(99,866)
Fees eliminated upon consolidation ⁽²⁾	8,191	7,455	736	25,864	9,787	16,077
Core FFO from fees	\$ 20,795	\$ 18,427	\$ 2,368	\$ 71,266	\$ 42,802	\$ 28,464
Net operating income from U.S. multi-family rental	\$ 4,159	\$ 3,634	\$ 525	\$ 12,010	\$ 23,329	\$ (11,319)
General and administration expense from U.S. multi-family rental	(306)	(268)	(38)	(888)	(1,497)	609
Interest expense from U.S. multi-family rental	(1,558)	(1,388)	(170)	(4,356)	(10,607)	6,251
Core FFO from U.S. multi-family rental ⁽³⁾	2,295	1,978	317	6,766	11,225	(4,459)
Net operating income from Canadian multi-family rental	299	179	120	889	624	265
General and administration expense from Canadian multi-family rental	(12)	(5)	(7)	(19)	(17)	(2)
Interest expense from Canadian multi-family rental	(103)	(114)	11	(331)	(345)	14
Core FFO from Canadian multi-family rental	184	60	124	539	262	277
Core FFO from U.S. and Canadian multi-family rental	\$ 2,479	\$ 2,038	\$ 441	\$ 7,305	\$ 11,487	\$ (4,182)
Other income, including gain on sale of Bryson MPC Holdings LLC	\$ 5,448	\$ 393	\$ 5,055	\$ 8,869	\$ 928	\$ 7,941
Core FFO adjustments to income from investments in U.S. residential developments	(34)	(890)	856	(484)	426	(910)
Non-controlling interest's share of Core FFO	(1,056)	(1,261)	205	(3,611)	(3,254)	(357)
Other income (expense)	\$ 4,358	\$ (1,758)	\$ 6,116	\$ 4,774	\$ (1,900)	\$ 6,674
Cash compensation expense	\$ (22,695)	\$ (15,113)	\$ (7,582)	\$ (62,571)	\$ (45,439)	\$ (17,132)
General and administration expense ⁽⁴⁾	(11,936)	(8,040)	(3,896)	(34,789)	(23,768)	(11,021)
Corporate overhead	\$ (34,631)	\$ (23,153)	\$ (11,478)	\$ (97,360)	\$ (69,207)	\$ (28,153)
Interest expense	\$ (30,869)	\$ (29,079)	\$ (1,790)	\$ (79,968)	\$ (89,406)	\$ 9,438
Convertible debentures	–	1,804	(1,804)	–	6,732	(6,732)
Due to Affiliate	4,245	4,313	(68)	12,777	12,938	(161)
Amortization of deferred financing costs, discounts and lease obligations	3,000	3,063	(63)	8,408	9,908	(1,500)
Interest expense	\$ (23,624)	\$ (19,899)	\$ (3,725)	\$ (58,783)	\$ (59,828)	\$ 1,045
Current income tax recovery (expense)	\$ 29,860	\$ (415)	\$ 30,275	\$ 28,294	\$ 44,042	\$ (15,748)
Tax on sale of U.S. multi-family rental portfolio	(29,835)	–	(29,835)	(29,835)	(44,502)	14,667
Current income tax recovery (expense)	\$ 25	\$ (415)	\$ 440	\$ (1,541)	\$ (460)	\$ (1,081)
Single-family rental	\$ (10,750)	\$ (6,750)	\$ (4,000)	\$ (29,334)	\$ (19,003)	\$ (10,331)
U.S. multi-family rental	(459)	(377)	(82)	(1,481)	(2,290)	809
Canadian multi-family rental	(12)	(13)	1	(62)	(52)	(10)
Recurring capital expenditures	\$ (11,221)	\$ (7,140)	\$ (4,081)	\$ (30,877)	\$ (21,345)	\$ (9,532)

- (1) Performance fees for the three and nine months ended September 30, 2022 includes \$99.9 million earned in respect of the sale of the Company's interest in its U.S. multi-family rental portfolio, which occurred subsequent to quarter-end (Sections 3.1 and 3.3). As no cash has been received during the quarter, these performance fees were excluded from Core FFO.
- (2) 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.
- (3) 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 from April 1, 2021 to September 30, 2022, Core FFO from U.S. multi-family rental represents Tricon's remaining 20% ownership interest in the portfolio.
- (4) The three and nine months ended September 30, 2022 includes general and administration expense of \$11,260 and \$32,854 (2021 – \$7,390 and \$21,945) and cash lease payments of \$676 and \$1,935 (2021 – \$650 and \$1,823), respectively.

for the three and nine months ended September 30, 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)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Revenue from single-family rental properties⁽¹⁾	\$ 105,038	\$ 99,852	\$ 94,559	\$ 89,113	\$ 85,959	\$ 81,930	\$ 77,904
Direct operating expenses ⁽¹⁾	(33,717)	(32,665)	(31,268)	(29,759)	(29,342)	(27,873)	(26,277)
Net operating income from single-family rental properties	71,321	67,187	63,291	59,354	56,617	54,057	51,627
Core FFO from fees	20,795	30,618	19,853	25,662	18,427	14,571	9,804
Core FFO from U.S. and Canadian multi-family rental ⁽²⁾	2,479	2,505	2,321	2,318	2,038	1,919	7,530
Core FFO from U.S. residential developments	5,680	3,002	4,305	10,530	6,286	8,251	6,659
Other income (expense)	4,358	(1,510)	1,926	(1,274)	(1,758)	772	(914)
Corporate overhead	(34,631)	(30,751)	(31,978)	(32,901)	(23,153)	(23,962)	(22,092)
Interest expense	(23,624)	(18,938)	(16,221)	(17,444)	(19,899)	(19,866)	(20,063)
Current income tax recovery (expense)	25	(1,104)	(462)	(615)	(415)	(16)	(29)
Core funds from operations (Core FFO)⁽³⁾	\$ 46,403	\$ 51,009	\$ 43,035	\$ 45,630	\$ 38,143	\$ 35,726	\$ 32,522
Recurring capital expenditures	(11,221)	(10,279)	(9,377)	(9,082)	(7,140)	(7,500)	(6,705)
Adjusted funds from operations (AFFO)⁽³⁾	\$ 35,182	\$ 40,730	\$ 33,658	\$ 36,548	\$ 31,003	\$ 28,226	\$ 25,817
Core FFO per share ⁽³⁾	\$ 0.15	\$ 0.16	\$ 0.14	\$ 0.15	\$ 0.14	\$ 0.14	\$ 0.13
AFFO per share ⁽³⁾	\$ 0.11	\$ 0.13	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.10
Core FFO payout ratio ⁽³⁾	34%	31%	37%	35%	33%	33%	33%
AFFO payout ratio ⁽³⁾	45%	39%	47%	43%	40%	42%	42%
Weighted average shares outstanding – diluted	311,910,445	311,913,232	311,843,796	306,247,538	264,874,216	252,511,687	248,103,423

(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 September 30, 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 and nine months ended September 30, 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)	September 30, 2022
Pro-rata assets of consolidated entities⁽¹⁾	\$ 7,497,532
U.S. multi-family rental properties	377,160
Canadian multi-family rental properties	37,694
Canadian residential developments ⁽²⁾	223,804
Pro-rata assets of non-consolidated entities	638,658
Pro-rata assets, total	\$ 8,136,190
Pro-rata assets (net of cash), total⁽³⁾	\$ 7,948,666

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

(2) Excludes right-of-use assets under ground leases of \$34,537.

(3) Reflects proportionate cash and restricted cash of \$174,900 as well as pro-rata cash and restricted cash of non-consolidated entities of \$12,624.

4.2 Pro-rata net debt to assets

(in thousands of U.S. dollars, except percentages)	September 30, 2022
Pro-rata debt of consolidated entities	\$ 2,813,433
U.S. multi-family rental properties	159,426
Canadian multi-family rental properties	17,165
Canadian residential developments ⁽¹⁾	112,566
Pro-rata debt of non-consolidated entities	289,157
Pro-rata debt, total	\$ 3,102,590
Pro-rata net debt, total⁽²⁾	\$ 2,915,066
Pro-rata net debt to assets⁽³⁾	36.7%

(1) Excludes lease obligations under ground leases of \$34,537.

(2) Reflects proportionate cash and restricted cash of \$174,900 as well as pro-rata cash and restricted cash of non-consolidated entities of \$12,624.

(3) Excludes the impact of the sale of the U.S. multi-family rental portfolio subsequent to quarter-end.

4.3 Pro-rata net debt to adjusted EBITDAre

(in thousands of U.S. dollars)	September 30, 2022
Pro-rata debt of consolidated entities, excluding facilities related to non-income generating assets⁽¹⁾	\$ 2,329,400
U.S. multi-family rental properties debt	159,426
Canadian multi-family rental properties debt	17,165
Pro-rata debt of non-consolidated entities (stabilized properties)	176,591
Pro-rata debt (stabilized properties), total	\$ 2,505,991
Pro-rata net debt (stabilized properties), total⁽²⁾	\$ 2,376,561
Adjusted EBITDAre (annualized)⁽³⁾	\$ 286,044
Pro-rata net debt to Adjusted EBITDAre (annualized)	8.3x

(1) Excludes \$11,207 of development debt directly related to the consolidated Canadian development portfolio and \$472,826 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 \$123,641 as well as pro-rata cash and restricted cash of non-consolidated entities for stabilized properties of \$5,789.

(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 and nine months ended September 30, 2022

5. CAPITALIZATION

5.1 Debt structure

September 30, 2022									
(in thousands of U.S. dollars)	Maturity dates	Coupon/stated interest rates	Interest rate floor	Interest rate cap	Effective interest rates ⁽¹⁾	Extension options	Total facility	Outstanding balance	Proportionate balance
SFR JV-HD subscription facility	May 2023	SOFR+2.00%	0.15% SOFR	N/A	3.20%	one year	\$ 150,000	\$ 130,000	\$ 43,767
SFR JV-2 subscription facility	July 2023	SOFR+2.00%	0.15% SOFR	N/A	3.20%	one year	500,000	339,000	99,404
Term loan	October 2023	SOFR+2.30%	0.50% SOFR	5.50% SOFR	3.55%	one year	223,954	223,954	223,954
Securitization debt 2017-2	January 2024	3.68%	N/A	N/A	3.68%	N/A	351,095	351,095	351,095
Warehouse credit facility 2022	January 2024	SOFR+1.85%	0.15% SOFR	3.25% LIBOR	3.04%	one year	50,000	–	–
SFR JV-HD warehouse credit facility ⁽²⁾	May 2024	LIBOR+1.90%	0.15% LIBOR	2.60% LIBOR	3.15%	one year	375,000	374,834	126,194
SFR JV-2 warehouse credit facility	July 2024	SOFR+1.99%	0.10% SOFR	3.25% SOFR	3.19%	one year	700,000	699,942	205,241
Securitization debt 2018-1	May 2025	3.96%	N/A	N/A	3.96%	N/A	306,390	306,390	306,390
SFR JV-1 securitization debt 2019-1	March 2026	3.12%	N/A	N/A	3.12%	N/A	332,454	332,454	111,926
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	682,956	682,956	229,929
SFR JV-2 securitization debt 2022-1	April 2027	4.32%	N/A	N/A	4.32%	N/A	530,387	530,387	155,523
Securitization debt 2020-2	November 2027	1.94%	N/A	N/A	1.94%	N/A	429,900	429,900	429,900
SFR JV-2 securitization debt 2022-2	July 2028	5.47%	N/A	N/A	5.47%	N/A	348,044	348,044	102,056
SFR JV-2 delayed draw term loan	September 2028	5.39%	N/A	N/A	5.39%	N/A	200,000	194,977	57,172
Single-family rental properties borrowings⁽³⁾					3.36%		5,733,062	5,496,815	2,628,688
The Shops of Summerhill mortgage ⁽⁴⁾	November 2022	5.35%	N/A	N/A	5.35%	N/A	10,914	10,914	10,914
Construction facility	June 2026	Prime+1.25%	N/A	N/A	4.12%	one year	167,808	293	293
Canadian development properties borrowings					5.32%		178,722	11,207	11,207
Corporate office mortgages	November 2024	4.25%	N/A	N/A	4.30%	N/A	12,661	12,661	12,661
Corporate credit facility	June 2025	SOFR+3.10%	N/A	N/A	4.43%	N/A	500,000	182,000	182,000
Corporate borrowings					4.42%		512,661	194,661	194,661
Total debt – gross								\$ 5,702,683	\$ 2,834,556
Transaction costs (net of amortization)								(48,223)	(20,363)
Debt discount (net of amortization)								(760)	(760)
Total debt					3.40%		\$ 6,424,445	\$ 5,653,700	\$ 2,813,433
Fixed-rate debt – principal value⁽⁵⁾					3.42%			\$ 3,752,660	\$ 1,953,703
Floating-rate debt – principal value⁽⁵⁾					3.34%			\$ 1,950,023	\$ 880,853

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

(2) On October 3, 2022, SFR JV-HD amended its warehouse facility agreement to increase the maximum loan commitment to \$490,000 and transition to Secured Overnight Financing Rate (“SOFR”) as the reference rate. The maturity date and extension option of the facility remained unchanged.

(3) On October 7, 2022, SFR JV-2 entered into a new term loan agreement which has a total commitment of \$500,000, a term to maturity of three years with two one-year extension options, subject to lender approval, and a floating interest rate of one-month SOFR plus 2.10% (subject to a SOFR cap of 4.55%). The initial transaction proceeds were primarily used to pay down existing short-term SFR JV-2 debt and to fund future acquisitions of rental homes.

(4) On October 27, 2022, the Company refinanced The Shops of Summerhill mortgage by entering into a new facility with a total commitment of \$16,000 (C\$21,800) and a term to maturity of three years. The loan carries a fixed interest rate of 5.58% and is secured by The Shops of Summerhill. The Company used the loan proceeds to pay off the existing facility and repatriated \$5,100 (C\$6,800) of excess proceeds.

(5) As at September 30, 2022, Tricon's proportionate share of gross debt was comprised of 69% fixed-rate debt and 31% floating-rate debt.

for the three and nine months ended September 30, 2022

5.2 Equity capital structure

	September 30, 2022	December 31, 2021	Variance
Common shares outstanding	273,155,710	272,176,046	979,664
Restricted common shares	605,110	597,179	7,931
Number of basic common shares issued	273,760,820	272,773,225	987,595
Outstanding stock options	2,008,993	2,017,327	(8,334)
Outstanding deferred share units (DSUs)	2,603,575	2,847,575	(244,000)
Common shares underlying exchangeable preferred units ⁽¹⁾	34,744,118	35,294,118	(550,000)

(1) During the nine months ended September 30, 2022, 4,675 preferred units were exchanged for common shares of the Company.

5.3 Weighted average diluted shares

Weighted average amounts for net income	Q3 2022	Q3 2021	Variance
Basic common shares outstanding	273,140,194	213,985,464	59,154,730
Shares potentially issuable from vesting/conversion of stock compensation	4,026,133	3,783,409	242,724
Common shares underlying exchangeable preferred units ⁽¹⁾	34,744,118	–	34,744,118
Total diluted common shares	311,910,445	217,768,873	94,141,572

Weighted average amounts for Core FFO and AFFO	Q3 2022	Q3 2021	Variance
Basic common shares outstanding	273,140,194	213,985,464	59,154,730
Shares potentially issuable from vesting/conversion of stock compensation	4,026,133	3,783,409	242,724
Shares issuable from the convertible debentures ⁽²⁾	–	11,811,225	(11,811,225)
Common shares underlying exchangeable preferred units	34,744,118	35,294,118	(550,000)
Total diluted common shares	311,910,445	264,874,216	47,036,229

(1) For the three months ended September 30, 2021, the impact of exchangeable preferred units was anti-dilutive and therefore was excluded from the calculation of total diluted common shares.

(2) The previously outstanding 2022 convertible debentures were redeemed in full by the Company on September 9, 2021.

for the three and nine months ended September 30, 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 September 30 (in thousands of U.S. dollars, except percentages and units)	Three months		Nine months	
	2022	2021	2022	2021
SINGLE-FAMILY RENTAL				
Total rental homes managed			35,545	27,248
Tricon's proportionate share of rental homes ⁽¹⁾	21,372	19,477	21,372	19,477
Average monthly rent ⁽¹⁾	\$ 1,714	\$ 1,539	\$ 1,669	\$ 1,512
Occupancy ⁽¹⁾	94.0%	93.7%	93.9%	95.7%
Total proportionate net operating income (NOI) ^{(1),(2)}	\$ 71,321	\$ 56,617	\$ 201,799	\$ 162,301
Total proportionate net operating income (NOI) growth ^{(1),(2)}	26.0%	12.8%	24.3%	10.4%
Same home net operating income (NOI) margin ^{(1),(2)}	68.5%	67.0%	68.2%	67.1%
Same home net operating income (NOI) growth ^{(1),(2)}	10.2%	N/A	10.7%	N/A
Same home occupancy ⁽¹⁾	97.9%	97.6%	98.1%	97.5%
Same home annualized turnover ⁽¹⁾	18.6%	20.8%	16.2%	22.2%
Same home average quarterly rent growth – renewal ⁽¹⁾	6.6%	5.0%	6.5%	4.6%
Same home average quarterly rent growth – new move-in ⁽¹⁾	16.3%	20.5%	17.9%	16.5%
Same home average quarterly rent growth – blended ⁽¹⁾	8.4%	9.3%	8.4%	8.0%
ADJACENT RESIDENTIAL BUSINESSES				
U.S. multi-family rental				
Total units managed			7,289	7,289
Net operating income (NOI) ^{(2),(3)}	\$ 4,159	\$ 3,634	\$ 12,010	\$ 10,350
Net operating income (NOI) margin ^{(2),(3)}	60.9%	59.3%	60.4%	58.7%
Net operating income (NOI) growth ^{(2),(3)}	14.4%	15.5%	16.0%	5.2%
Canadian multi-family rental⁽⁴⁾				
Total units managed			500	500
Net operating income (NOI) ^{(2),(5)}	\$ 299	\$ 179	\$ 889	\$ 624
Net operating income (NOI) margin ^{(2),(5)}	62.1%	47.7%	62.4%	53.5%
Residential development				
Cash distributions from investments to Tricon excluding performance fees	\$ 6,046	\$ 12,990	\$ 31,896	\$ 40,996
PRIVATE FUNDS AND ADVISORY				
Core FFO from fees ⁽²⁾	\$ 20,795	\$ 18,427	\$ 71,266	\$ 42,802
			September 30, 2022	December 31, 2021
ADJACENT RESIDENTIAL BUSINESSES				
Residential development				
Investments in residential developments ⁽⁶⁾			\$ 348,783	\$ 347,282
PRIVATE FUNDS AND ADVISORY				
Third-party AUM ^{(2),(7)}			9,387,496	6,816,668
Total AUM ^{(2),(7)}			17,601,461	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) Results reflect Tricon's 20% ownership in the U.S. multi-family portfolio.

(4) 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.

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

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

(7) Multi-family rental third-party AUM and total AUM as at September 30, 2022 included \$1.5 billion and \$1.9 billion, respectively, attributable to the U.S. multi-family rental portfolio which the Company sold subsequent to quarter-end.

for the three and nine months ended September 30, 2022

7. SINGLE-FAMILY RENTAL

7.1 Total portfolio and acquisition summary

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Tricon wholly-owned rental homes ⁽¹⁾	14,894	15,034	15,127	15,156	15,201	15,465	15,345
SFR JV rental homes	20,368	18,389	15,905	13,993	11,986	9,496	8,157
Total rental homes	35,262	33,423	31,032	29,149	27,187	24,961	23,502
Other homes managed ⁽²⁾	91	71	57	42	25	–	–
Homes held for sale	192	93	57	46	36	47	33
Homes managed	35,545	33,587	31,146	29,237	27,248	25,008	23,535
Tricon's % ownership	60.6%	62.6%	65.3%	67.6%	71.6%	74.8%	77.0%
Homes acquired	1,988	2,489	1,935	2,016	2,292	1,504	762
Less homes disposed	(50)	(62)	(41)	(44)	(77)	(31)	(21)
Other homes managed ⁽²⁾	20	14	15	17	25	–	–
Net homes added during the quarter	1,958	2,441	1,909	1,989	2,240	1,473	741
Acquisition cost per home (in U.S. dollars) ⁽³⁾	\$ 352,000	\$ 364,000	\$ 347,000	\$ 335,000	\$ 312,000	\$ 285,000	\$ 236,000
Total cost basis of homes acquired (in thousands of U.S. dollars)	\$ 700,000	\$ 906,000	\$ 671,000	\$ 675,000	\$ 715,000	\$ 429,000	\$ 180,000
Tricon's proportionate cost basis of homes acquired (in thousands of U.S. dollars)	\$ 213,000	\$ 274,000	\$ 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 and nine months ended September 30, 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	7,079	2000	\$ 205,000	1,776	66.6%
Charlotte	3,954	2002	229,000	1,667	56.0%
Nashville	1,909	2009	331,000	1,855	32.4%
Columbia	1,211	2000	169,000	1,564	54.8%
Raleigh	860	2009	295,000	1,679	31.9%
Greensboro	401	2010	305,000	1,934	29.9%
Greenville	320	2015	283,000	1,815	30.7%
Southeast United States	15,734	2002	\$ 233,000	1,740	55.3%
Phoenix	2,905	1999	\$ 254,000	1,716	78.9%
Las Vegas	1,066	2000	277,000	1,697	69.2%
Northern California	987	1970	234,000	1,306	99.7%
Reno	283	1984	223,000	1,565	91.2%
Southern California	259	1964	197,000	1,323	100.0%
Western United States	5,500	1992	\$ 251,000	1,612	82.4%
Dallas	2,897	1999	\$ 234,000	1,654	58.2%
Houston	2,019	1999	190,000	1,638	61.0%
San Antonio	1,217	2007	227,000	1,703	46.1%
Austin	194	2017	337,000	1,697	31.6%
Texas	6,327	2001	\$ 222,000	1,659	55.9%
Tampa	2,817	1994	\$ 244,000	1,644	65.9%
Jacksonville	1,457	2001	242,000	1,609	52.3%
Orlando	1,175	2000	289,000	1,635	55.5%
Southeast Florida	474	1967	212,000	1,468	100.0%
Florida	5,923	1995	\$ 250,000	1,619	63.2%
Indianapolis	1,778	2003	\$ 208,000	1,705	48.2%
Midwest United States	1,778	2003	\$ 208,000	1,705	48.2%
Total/Weighted average	35,262	1999	\$ 235,000	1,684	60.6%

for the three and nine months ended September 30, 2022

7.3 Total portfolio – acquisitions and dispositionsFor the three months ended
September 30, 2022

Geography	Homes acquired	Average total cost per home (in U.S. dollars)	Total cost basis (in thousands of U.S. dollars)	Tricon's % ownership
Atlanta	279	\$ 356,000	\$ 99,000	30.5%
Charlotte	174	365,000	63,000	30.1%
Nashville	145	407,000	59,000	30.0%
Columbia	64	267,000	17,000	29.5%
Raleigh	156	363,000	57,000	31.2%
Greensboro	86	321,000	28,000	30.2%
Greenville	67	293,000	20,000	31.3%
Southeast United States	971	\$ 353,000	\$ 343,000	30.4%
Phoenix	109	\$ 426,000	\$ 46,000	30.1%
Las Vegas	54	430,000	23,000	29.8%
Reno	15	473,000	7,000	30.5%
Western United States	178	\$ 431,000	\$ 76,000	30.1%
Dallas	181	\$ 338,000	\$ 61,000	30.6%
Houston	60	269,000	16,000	31.0%
San Antonio	50	301,000	15,000	32.3%
Austin	63	310,000	20,000	32.6%
Texas	354	\$ 316,000	\$ 112,000	31.2%
Tampa	138	\$ 375,000	\$ 52,000	30.2%
Jacksonville	103	333,000	34,000	30.1%
Orlando	104	380,000	40,000	29.8%
Florida	345	\$ 364,000	\$ 126,000	30.1%
Indianapolis	140	\$ 305,000	\$ 43,000	29.8%
Midwest United States	140	\$ 305,000	\$ 43,000	29.8%
Total acquisitions	1,988	\$ 352,000	\$ 700,000	30.4%
	Homes disposed	Average sale price per home (in U.S. dollars)	Total sale price (in thousands of U.S. dollars)	Tricon's % ownership
Total dispositions	50	\$ 280,000	\$ 14,000	94.5%

for the three and nine months ended September 30, 2022

7.4 Proportionate total portfolio – NOI summary

For the three months ended September 30

(in thousands of U.S. dollars)	2022	% of revenue	2021	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 99,714		\$ 81,882		\$ 17,832	21.8%
Other revenue ^{(1),(2)}	5,324		4,077		1,247	30.6%
Total revenue from rental properties	\$ 105,038	100.0%	\$ 85,959	100.0%	\$ 19,079	22.2%
Property taxes	16,327	15.5%	12,846	14.9%	3,481	27.1%
Repairs and maintenance	5,009	4.8%	4,934	5.7%	75	1.5%
Turnover ⁽²⁾	1,029	1.0%	1,766	2.1%	(737)	(41.7%)
Property management expenses	6,680	6.4%	5,572	6.5%	1,108	19.9%
Property insurance	1,326	1.3%	1,240	1.4%	86	6.9%
Marketing and leasing	333	0.3%	252	0.3%	81	32.1%
Homeowners' association (HOA) costs	1,444	1.4%	1,203	1.4%	241	20.0%
Other direct expenses	1,569	1.5%	1,529	1.8%	40	2.6%
Total direct operating expenses	33,717		29,342		4,375	14.9%
Net operating income (NOI)⁽³⁾	\$ 71,321		\$ 56,617		\$ 14,704	26.0%
Net operating income (NOI) margin⁽³⁾	67.9%		65.9%			

- (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 \$857 for the three months ended September 30, 2021, which were 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.

For the nine months ended September 30

(in thousands of U.S. dollars)	2022	% of revenue	2021	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 283,674		\$ 234,973		\$ 48,701	20.7%
Other revenue ⁽¹⁾	15,775		10,821		4,954	45.8%
Total revenue from rental properties	\$ 299,449	100.0%	\$ 245,794	100.0%	\$ 53,655	21.8%
Property taxes	47,016	15.7%	37,381	15.2%	9,635	25.8%
Repairs and maintenance	14,985	5.0%	13,231	5.4%	1,754	13.3%
Turnover ⁽²⁾	3,402	1.1%	5,274	2.1%	(1,872)	(35.5%)
Property management expenses	19,052	6.4%	16,039	6.5%	3,013	18.8%
Property insurance	3,905	1.3%	3,621	1.5%	284	7.8%
Marketing and leasing	901	0.3%	736	0.3%	165	22.4%
Homeowners' association (HOA) costs	3,879	1.3%	3,389	1.4%	490	14.5%
Other direct expenses	4,510	1.5%	3,822	1.6%	688	18.0%
Total direct operating expenses	97,650		83,493		14,157	17.0%
Net operating income (NOI)⁽³⁾	\$ 201,799		\$ 162,301		\$ 39,498	24.3%
Net operating income (NOI) margin⁽³⁾	67.4%		66.0%			

- (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 \$2,475 for the nine months ended September 30, 2021, which were 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)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Renovation capital expenditures	\$ 30,831	\$ 26,932	\$ 24,724	\$ 20,898	\$ 21,909	\$ 14,380	\$ 13,738
Recurring capital expenditures	10,750	9,788	8,796	8,259	6,750	6,950	5,303
Value-enhancing capital expenditures	6,705	7,009	3,751	4,017	4,280	4,979	2,245
Total capital expenditures	\$ 48,286	\$ 43,729	\$ 37,271	\$ 33,174	\$ 32,939	\$ 26,309	\$ 21,286

for the three and nine months ended September 30, 2022

7.6 Proportionate same home portfolio – quarterly operating trends

(in U.S. dollars)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Rental homes –							
same home portfolio ^{(1),(2)}	19,791	19,791	19,791	19,791	19,791	19,791	19,791
Tricon's proportionate share of rental homes – same home portfolio ⁽¹⁾	15,987	15,987	15,987	15,987	15,987	15,987	15,987
Occupancy	97.9%	98.3%	98.1%	97.8%	97.6%	97.5%	97.3%
Annualized turnover rate	18.6%	15.9%	14.1%	15.2%	20.8%	24.0%	21.6%
Average monthly rent	\$ 1,656	\$ 1,624	\$ 1,589	\$ 1,562	\$ 1,535	\$ 1,508	\$ 1,480
Average quarterly rent growth – renewal ⁽³⁾	6.6%	6.4%	6.3%	5.7%	5.0%	4.7%	4.1%
Average quarterly rent growth – new move-in ⁽³⁾	16.3%	19.6%	18.3%	18.6%	20.5%	16.9%	12.3%
Average quarterly rent growth – blended ⁽³⁾	8.4%	8.4%	8.5%	8.9%	9.3%	8.1%	6.6%

(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 a month-to-month basis or with terms shorter than six months.

7.7 Proportionate same home portfolio – quarterly NOI

(in thousands of U.S. dollars)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenue from rental properties ⁽¹⁾	\$ 79,667	\$ 78,091	\$ 77,419	\$ 75,413	\$ 73,878	\$ 72,154	\$ 70,039
Direct operating expenses	25,056	24,848	24,841	24,193	24,343	23,910	22,930
Net operating income (NOI)⁽²⁾	\$ 54,611	\$ 53,243	\$ 52,578	\$ 51,220	\$ 49,535	\$ 48,244	\$ 47,109
Net operating income (NOI) margin⁽²⁾	68.5%	68.2%	67.9%	67.9%	67.0%	66.9%	67.3%

(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 September 30

(in thousands of U.S. dollars)	2022	% of revenue	2021	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 76,164		\$ 70,597		\$ 5,567	7.9%
Other revenue ⁽¹⁾	3,503		3,281		222	6.8%
Total revenue from rental properties	\$ 79,667	100.0%	\$ 73,878	100.0%	\$ 5,789	7.8%
Property taxes	12,766	16.0%	11,021	14.9%	1,745	15.8%
Repairs and maintenance	3,993	5.0%	4,384	5.9%	(391)	(8.9%)
Turnover	759	1.0%	1,629	2.2%	(870)	(53.4%)
Property management expenses	4,309	5.4%	4,009	5.4%	300	7.5%
Property insurance	1,087	1.4%	1,039	1.4%	48	4.6%
Marketing and leasing	126	0.2%	162	0.2%	(36)	(22.2%)
Homeowners' association (HOA) costs	979	1.2%	1,004	1.4%	(25)	(2.5%)
Other direct expenses	1,037	1.3%	1,095	1.5%	(58)	(5.3%)
Total direct operating expenses	25,056		24,343		713	2.9%
Net operating income (NOI)⁽²⁾	\$ 54,611		\$ 49,535		\$ 5,076	10.2%
Net operating income (NOI) margin⁽²⁾	68.5%		67.0%			

(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 and nine months ended September 30, 2022

7.8 Proportionate same home portfolio – NOI summary (continued)

For the nine months ended September 30

(in thousands of U.S. dollars)	2022	% of revenue	2021	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 224,871		\$ 206,985		\$ 17,886	8.6%
Other revenue ⁽¹⁾	10,306		9,086		1,220	13.4%
Total revenue from rental properties	\$ 235,177	100.0%	\$ 216,071	100.0%	\$ 19,106	8.8%
Property taxes	37,625	16.0%	32,923	15.2%	4,702	14.3%
Repairs and maintenance	12,180	5.2%	11,899	5.5%	281	2.4%
Turnover	2,563	1.1%	4,996	2.3%	(2,433)	(48.7%)
Property management expenses	13,088	5.6%	12,027	5.6%	1,061	8.8%
Property insurance	3,182	1.4%	3,093	1.4%	89	2.9%
Marketing and leasing	320	0.1%	529	0.2%	(209)	(39.5%)
Homeowners' association (HOA) costs	2,823	1.2%	2,869	1.3%	(46)	(1.6%)
Other direct expenses	2,963	1.3%	2,848	1.3%	115	4.0%
Total direct operating expenses	74,744		71,184		3,560	5.0%
Net operating income (NOI)⁽²⁾	\$ 160,433		\$ 144,887		\$ 15,546	10.7%
Net operating income (NOI) margin⁽²⁾	68.2%		67.1%			

(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.

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

Geography	Rental homes ⁽¹⁾	NOI ⁽²⁾			NOI margin ⁽²⁾		
		Q3 2022	Q3 2021	Change (%)	Q3 2022	Q3 2021	Change (%)
Atlanta	4,711	\$ 12,150	\$ 10,957	10.9%	67.7%	66.5%	1.2%
Charlotte	2,265	5,437	4,903	10.9%	73.2%	70.9%	2.3%
Columbia	799	1,377	1,190	15.7%	63.2%	57.9%	5.3%
Nashville	560	866	783	10.6%	75.6%	74.0%	1.6%
Raleigh	178	204	193	5.7%	71.9%	74.7%	(2.8%)
Southeast United States	8,513	\$ 20,034	\$ 18,026	11.1%	69.4%	67.6%	1.8%
Phoenix	1,874	\$ 6,949	\$ 6,442	7.9%	75.5%	75.2%	0.3%
Northern California	942	4,695	4,711	(0.3%)	80.3%	85.4%	(5.1%)
Las Vegas	571	2,209	1,960	12.7%	76.5%	74.3%	2.2%
Southern California	250	1,165	1,066	9.3%	78.4%	74.2%	4.2%
Reno	238	1,234	1,076	14.7%	84.2%	80.7%	3.5%
Western United States	3,875	\$ 16,252	\$ 15,255	6.5%	77.6%	77.8%	(0.2%)
Tampa	1,638	\$ 5,105	\$ 4,658	9.6%	64.0%	63.2%	0.8%
Jacksonville	643	1,559	1,468	6.2%	66.2%	66.5%	(0.3%)
Southeast Florida	454	1,728	1,336	29.3%	62.4%	52.6%	9.8%
Orlando	432	1,355	1,261	7.5%	63.9%	64.6%	(0.7%)
Florida	3,167	\$ 9,747	\$ 8,723	11.7%	64.2%	62.6%	1.6%
Dallas	1,559	\$ 3,768	\$ 3,398	10.9%	61.2%	59.2%	2.0%
Houston	1,390	2,512	2,207	13.8%	54.5%	51.6%	2.9%
San Antonio	465	777	705	10.2%	54.9%	54.8%	0.1%
Texas	3,414	\$ 7,057	\$ 6,310	11.8%	57.6%	55.5%	2.1%
Indianapolis	822	\$ 1,521	\$ 1,221	24.6%	63.2%	53.6%	9.6%
Midwest United States	822	\$ 1,521	\$ 1,221	24.6%	63.2%	53.6%	9.6%
Total/Weighted average	19,791	\$ 54,611	\$ 49,535	10.2%	68.5%	67.0%	1.5%

(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.

for the three and nine months ended September 30, 2022

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

Geography	Rental homes ⁽¹⁾	Average monthly rent			Occupancy		
		Q3 2022	Q3 2021	Change (%)	Q3 2022	Q3 2021	Change (%)
Atlanta	4,711	\$ 1,564	\$ 1,444	8.3%	98.0%	97.2%	0.8%
Charlotte	2,265	1,505	1,403	7.3%	97.9%	97.7%	0.2%
Columbia	799	1,417	1,304	8.7%	97.2%	97.5%	(0.3%)
Nashville	560	1,997	1,842	8.4%	97.7%	95.9%	1.8%
Raleigh	178	1,562	1,451	7.6%	96.6%	97.9%	(1.3%)
Southeast United States	8,513	\$ 1,549	\$ 1,434	8.0%	97.9%	97.3%	0.6%
Phoenix	1,874	\$ 1,629	\$ 1,500	8.6%	98.1%	98.6%	(0.5%)
Northern California	942	2,077	1,961	5.9%	98.8%	98.9%	(0.1%)
Las Vegas	571	1,668	1,537	8.5%	97.9%	97.9%	–
Southern California	250	2,031	1,915	6.1%	99.3%	99.3%	–
Reno	238	2,007	1,852	8.4%	96.9%	97.3%	(0.4%)
Western United States	3,875	\$ 1,793	\$ 1,666	7.6%	98.2%	98.5%	(0.3%)
Tampa	1,638	\$ 1,811	\$ 1,644	10.2%	97.9%	98.4%	(0.5%)
Jacksonville	643	1,560	1,448	7.7%	97.5%	98.4%	(0.9%)
Southeast Florida	454	2,042	1,907	7.1%	99.4%	97.3%	2.1%
Orlando	432	1,701	1,576	7.9%	98.2%	98.5%	(0.3%)
Florida	3,167	\$ 1,787	\$ 1,641	8.9%	98.1%	98.3%	(0.2%)
Dallas	1,559	\$ 1,683	\$ 1,568	7.3%	97.7%	95.8%	1.9%
Houston	1,390	1,528	1,436	6.4%	97.4%	96.7%	0.7%
San Antonio	465	1,515	1,418	6.8%	96.7%	95.5%	1.2%
Texas	3,414	\$ 1,601	\$ 1,498	6.9%	97.4%	96.1%	1.3%
Indianapolis	822	\$ 1,456	\$ 1,349	7.9%	97.4%	98.1%	(0.7%)
Midwest United States	822	\$ 1,456	\$ 1,349	7.9%	97.4%	98.1%	(0.7%)
Total/Weighted average	19,791	\$ 1,656	\$ 1,535	7.9%	97.9%	97.6%	0.3%

(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 and nine months ended September 30, 2022

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

Geography	Rental homes ⁽¹⁾	Average monthly rent			Occupancy		
		Q3 2022	Q2 2022	Change (%)	Q3 2022	Q2 2022	Change (%)
Atlanta	4,711	\$ 1,564	\$ 1,527	2.4%	98.0%	98.3%	(0.3%)
Charlotte	2,265	1,505	1,474	2.1%	97.9%	98.2%	(0.3%)
Columbia	799	1,417	1,384	2.4%	97.2%	97.7%	(0.5%)
Nashville	560	1,997	1,950	2.4%	97.7%	98.5%	(0.8%)
Raleigh	178	1,562	1,526	2.4%	96.6%	97.9%	(1.3%)
Southeast United States	8,513	\$ 1,549	\$ 1,527	1.4%	97.9%	98.2%	(0.3%)
Phoenix	1,874	\$ 1,629	\$ 1,597	2.0%	98.1%	98.6%	(0.5%)
Northern California	942	2,077	2,062	0.7%	98.8%	99.4%	(0.6%)
Las Vegas	571	1,668	1,635	2.0%	97.9%	99.0%	(1.1%)
Southern California	250	2,031	2,015	0.8%	99.3%	99.7%	(0.4%)
Reno	238	2,007	1,977	1.5%	96.9%	98.1%	(1.2%)
Western United States	3,875	\$ 1,793	\$ 1,766	1.5%	98.2%	98.9%	(0.7%)
Tampa	1,638	\$ 1,811	\$ 1,775	2.0%	97.9%	98.2%	(0.3%)
Jacksonville	643	1,560	1,524	2.4%	97.5%	98.0%	(0.5%)
Southeast Florida	454	2,042	2,004	1.9%	99.4%	99.3%	0.1%
Orlando	432	1,701	1,659	2.5%	98.2%	98.4%	(0.2%)
Florida	3,167	\$ 1,787	\$ 1,741	2.6%	98.1%	98.4%	(0.3%)
Dallas	1,559	\$ 1,683	\$ 1,653	1.8%	97.7%	97.2%	0.5%
Houston	1,390	1,528	1,500	1.9%	97.4%	98.1%	(0.7%)
San Antonio	465	1,515	1,485	2.0%	96.7%	97.9%	(1.2%)
Texas	3,414	\$ 1,601	\$ 1,568	2.1%	97.4%	97.6%	(0.2%)
Indianapolis	822	\$ 1,456	\$ 1,424	2.2%	97.4%	97.8%	(0.4%)
Midwest United States	822	\$ 1,456	\$ 1,424	2.2%	97.4%	97.8%	(0.4%)
Total/Weighted average	19,791	\$ 1,656	\$ 1,624	2.0%	97.9%	98.3%	(0.4%)

(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 and nine months ended September 30, 2022

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

Geography	Rent growth		
	Renewal	New move-in ⁽¹⁾	Blended
Atlanta	6.6%	21.1%	8.4%
Charlotte	6.7%	14.9%	8.4%
Columbia	5.9%	16.8%	9.1%
Nashville	6.2%	12.8%	7.8%
Raleigh	6.7%	11.8%	8.3%
Southeast United States	6.5%	17.6%	8.4%
Phoenix	6.7%	16.0%	8.1%
Northern California	6.6%	11.9%	7.6%
Las Vegas	6.9%	13.3%	8.0%
Southern California	6.8%	33.0%	7.7%
Reno	6.3%	7.2%	6.6%
Western United States	6.7%	13.8%	7.9%
Tampa	6.8%	21.7%	10.3%
Jacksonville	6.6%	16.2%	8.9%
Southeast Florida	6.7%	41.2%	8.5%
Orlando	6.7%	30.5%	11.3%
Florida	6.7%	21.8%	9.9%
Dallas	6.7%	14.3%	8.2%
Houston	6.6%	8.2%	6.9%
San Antonio	6.8%	8.0%	7.1%
Texas	6.7%	10.6%	7.5%
Indianapolis	6.8%	7.7%	7.1%
Midwest United States	6.8%	7.7%	7.1%
Total/Weighted average	6.6%	16.3%	8.4%

(1) New move-in rent growth may appear high in particular markets because of low turnover and fewer new move-ins compared to renewals during the quarter.

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)

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Recurring operating expense							
Repairs and maintenance operating expense	\$ 3,993	\$ 3,844	\$ 4,343	\$ 4,171	\$ 4,384	\$ 4,022	\$ 3,493
Turnover operating expense	759	927	877	1,709	1,629	1,840	1,527
Resident recoveries	(456)	(492)	(421)	(628)	(720)	(767)	(698)
Total recurring operating expense, net	4,296	4,279	4,799	5,252	5,293	5,095	4,322
Recurring capital expenditures							
Repairs and maintenance capital expense	7,289	7,135	6,350	6,574	5,610	5,712	4,419
Turnover capital expense	1,971	1,338	1,334	448	302	687	460
Total recurring capital expenditures	9,260	8,473	7,684	7,022	5,912	6,399	4,879
Total cost to maintain⁽¹⁾	\$ 13,556	\$ 12,752	\$ 12,483	\$ 12,274	\$ 11,205	\$ 11,494	\$ 9,201
Annualized recurring operating expense per home	\$ 1,076	\$ 1,071	\$ 1,202	\$ 1,317	\$ 1,328	\$ 1,278	\$ 1,087
Annualized recurring capital expense per home	2,320	2,122	1,924	1,761	1,483	1,605	1,227
Total annualized cost to maintain per home	\$ 3,396	\$ 3,193	\$ 3,126	\$ 3,078	\$ 2,811	\$ 2,883	\$ 2,314
Total annualized cost to maintain per square foot	\$ 2.09	\$ 1.97	\$ 1.93	\$ 1.90	\$ 1.73	\$ 1.78	\$ 1.42

(1) The higher total cost to maintain in Q3 2022 compared to Q3 2021 is attributable to incremental work order activity, including an increase in preventative and sustaining projects, increased capital improvements on turned homes given longer resident tenure, as well as inflationary pressures driving higher labor costs and higher prices for replacement parts.

for the three and nine months ended September 30, 2022

8. ADJACENT RESIDENTIAL BUSINESSES

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

(in U.S. dollars)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Number of properties	23	23	23	23	23	23	23
Number of units	7,289	7,289	7,289	7,289	7,289	7,289	7,289
Average vintage	2012	2012	2012	2012	2012	2012	2012
Occupancy	95.5%	95.8%	95.5%	96.6%	96.7%	95.6%	94.6%
Annualized turnover rate	51.7%	44.8%	39.8%	37.6%	47.1%	49.6%	43.8%
Average monthly rent	\$ 1,446	\$ 1,392	\$ 1,342	\$ 1,303	\$ 1,268	\$ 1,226	\$ 1,212
Average quarterly rent growth – renewal	12.9%	13.1%	14.2%	10.7%	8.7%	5.9%	3.5%
Average quarterly rent growth – new move-in	17.0%	20.8%	16.1%	17.6%	21.8%	14.3%	2.4%
Average quarterly rent growth – blended	14.6%	16.0%	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 September 30

(in thousands of U.S. dollars)	2022	% of revenue	2021	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 5,911		\$ 5,291		\$ 620	11.7%
Other revenue ⁽¹⁾	923		837		86	10.3%
Total revenue from rental properties	\$ 6,834	100.0%	\$ 6,128	100.0%	\$ 706	11.5%
Property taxes	988	14.5%	987	16.1%	1	0.1%
Repairs, maintenance and turnover ⁽²⁾	277	4.1%	268	4.4%	9	3.4%
Property management expenses ⁽³⁾	614	9.0%	570	9.3%	44	7.7%
Utilities and other direct costs ⁽⁴⁾	450	6.6%	392	6.4%	58	14.8%
Property insurance	156	2.3%	135	2.2%	21	15.6%
Marketing and leasing	111	1.6%	78	1.3%	33	42.3%
Other property operating expenses	79	1.2%	64	1.0%	15	23.4%
Total direct operating expenses	2,675		2,494		181	7.3%
Net operating income (NOI)^{(5),(6)}	\$ 4,159		\$ 3,634		\$ 525	14.4%
Net operating income (NOI) margin⁽⁶⁾	60.9%		59.3%			

For the nine months ended September 30

(in thousands of U.S. dollars)	2022	% of revenue	2021	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 17,155		\$ 15,188		\$ 1,967	13.0%
Other revenue ⁽¹⁾	2,718		2,455		263	10.7%
Total revenue from rental properties	\$ 19,873	100.0%	\$ 17,643	100.0%	\$ 2,230	12.6%
Property taxes	2,974	15.0%	2,956	16.8%	18	0.6%
Repairs, maintenance and turnover ⁽²⁾	836	4.2%	717	4.1%	119	16.6%
Property management expenses ⁽³⁾	1,818	9.1%	1,543	8.7%	275	17.8%
Utilities and other direct costs ⁽⁴⁾	1,251	6.3%	1,162	6.6%	89	7.7%
Property insurance	466	2.3%	405	2.3%	61	15.1%
Marketing and leasing	274	1.4%	270	1.5%	4	1.5%
Other property operating expenses	244	1.2%	240	1.4%	4	1.7%
Total direct operating expenses	7,863		7,293		570	7.8%
Net operating income (NOI)^{(5),(6)}	\$ 12,010		\$ 10,350		\$ 1,660	16.0%
Net operating income (NOI) margin⁽⁶⁾	60.4%		58.7%			

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

(1) 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.

(2) Repairs, maintenance and turnover include maintenance-related contract costs such as landscaping, waste removal and security services.

(3) 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.

(4) Utilities and other direct costs include water and sewer expense, electricity and gas and cable contract costs.

(5) Results reflect Tricon's 20% ownership in the portfolio. Subsequent to quarter-end, the Company completed the sale of its 20% equity interest in the U.S. multi-family rental portfolio.

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

for the three and nine months ended September 30, 2022

8.3 Canadian multi-family rental – quarterly operating trends

(in Canadian dollars)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Number of properties	1	1	1	1	1	1	1
Number of units	500	500	500	500	500	500	500
Average vintage	2018	2018	2018	2018	2018	2018	2018
Occupancy	98.6%	98.0%	97.9%	97.8%	95.4%	85.6%	83.6%
Annualized turnover rate	39.2%	32.0%	23.2%	30.4%	40.0%	40.0%	24.8%
Average monthly rent	\$ 2,604	\$ 2,505	\$ 2,439	\$ 2,405	\$ 2,401	\$ 2,532	\$ 2,589
Average quarterly rent growth – renewal	20.3%	14.7%	11.4%	4.6%	(6.8%)	(7.2%)	(1.9%)
Average quarterly rent growth – new move-in	28.1%	15.4%	7.4%	7.4%	(16.2%)	(22.3%)	(11.1%)
Average quarterly rent growth – blended	23.0%	15.1%	9.4%	5.6%	(12.1%)	(17.4%)	(6.5%)

8.4 Canadian multi-family rental – proportionate NOI summary

For the periods ended September 30	Three months			Nine months		
(in thousands of Canadian dollars unless otherwise indicated)	2022	2021	Variance	2022	2021	Variance
Total revenue from rental properties	\$ 628	\$ 477	\$ 151	\$ 1,827	\$ 1,461	\$ 366
Total direct operating expenses	238	249	(11)	687	680	7
Net operating income (NOI)⁽¹⁾	\$ 390	\$ 228	\$ 162	\$ 1,140	\$ 781	\$ 359
Net operating income (NOI) margin⁽¹⁾	62.1%	47.7%		62.4%	53.5%	
Net operating income (NOI)^{(1),(2)}	US\$ 299	US\$ 179	US\$ 120	US\$ 889	US\$ 624	US\$ 265

(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 \$1.3056 and \$1.2828 for the three and nine months ended September 30, 2022, respectively. The weighted average USD/CAD exchange rate used to present the multi-family rental NOI was \$1.2600 and \$1.2513 for the three and nine months ended September 30, 2021, respectively.

for the three and nine months ended September 30, 2022

8.5 Canadian residential development – project details and projections

(in thousands of U.S. dollars)	September 30, 2022				December 31, 2021				
	Tricon's share of property value	Tricon's share of debt and lease obligations ⁽¹⁾	Tricon's share of net working capital and other items	Tricon's net assets ⁽²⁾	Tricon's share of property value	Tricon's share of debt and lease obligations ⁽¹⁾	Tricon's share of net working capital and other items	Tricon's net assets ⁽²⁾	
Projects in pre-construction									
Canary Landing (West Don Lands)									
– Block 20	A	\$ 15,519	\$ (12,635)	\$ 193	\$ 3,077	\$ 15,800	\$ (13,553)	\$ (24)	\$ 2,223
Symington	A	3,496	(2,191)	(16)	1,289	–	–	–	–
Subtotal – Projects in pre-construction		\$ 19,015	\$ (14,826)	\$ 177	\$ 4,366	\$ 15,800	\$ (13,553)	\$ (24)	\$ 2,223
Projects under construction									
The Taylor (57 Spadina)	A	\$ 51,033	\$ (27,112)	\$ (584)	\$ 23,337	\$ 46,506	\$ (19,741)	\$ (1,305)	\$ 25,460
Canary Landing (West Don Lands)									
– Block 8	A	70,272	(57,123)	(4,417)	8,732	58,724	(47,064)	(2,187)	9,473
Canary Landing (West Don Lands)									
– Blocks 3/4/7	A	44,001	(25,366)	(1,582)	17,053	39,038	(21,124)	523	18,437
Canary Landing (West Don Lands)									
– Block 10 ⁽³⁾	A	11,962	(2,779)	293	9,476	10,466	(2,929)	1,288	8,825
The Ivy (8 Gloucester)	A	42,349	(19,897)	(1,707)	20,745	34,000	(15,262)	(261)	18,477
Queen & Ontario	A	11,357	–	901	12,258	33,979	(18,936)	732	15,775
The James (Scrivener Square)	B	95,811	(293)	(3,098)	92,420	93,849	(22,086)	4,648	76,411
Subtotal – Projects under construction		\$ 326,785	\$ (132,570)	\$ (10,194)	\$ 184,021	\$ 316,562	\$ (147,142)	\$ 3,438	\$ 172,858
Stabilized commercial property									
The Shops of Summerhill	B	\$ 35,167	\$ (10,914)	\$ 1,737	\$ 25,990	\$ 39,401	\$ (12,113)	\$ 1,755	\$ 29,043
Subtotal – Stabilized commercial property		\$ 35,167	\$ (10,914)	\$ 1,737	\$ 25,990	\$ 39,401	\$ (12,113)	\$ 1,755	\$ 29,043
Disposed project									
7 Labatt ⁽⁴⁾	A	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 5	\$ 5
Subtotal – Disposed project		\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 5	\$ 5
Total		\$ 380,967	\$ (158,310)	\$ (8,280)	\$ 214,377	\$ 371,763	\$ (172,808)	\$ 5,174	\$ 204,129
Equity-accounted investments in Canadian residential developments									
Canadian development properties, net of debt	B	130,978	(11,207)	(1,361)	118,410	133,250	(34,199)	6,403	105,454
Total		\$ 380,967	\$ (158,310)	\$ (8,280)	\$ 214,377	\$ 371,763	\$ (172,808)	\$ 5,174	\$ 204,129

(1) Tricon's share of debt and lease obligations of \$158,310 (December 31, 2021 – \$172,808) consists of \$123,773 of land and construction loans (net of deferred financing fees) and \$34,537 of lease obligations under ground leases (December 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.

for the three and nine months ended September 30, 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 ⁽¹⁾	Estimated residential area (sq. feet) ⁽¹⁾	Estimated commercial area (sq. feet) ⁽¹⁾
Projects in pre-construction						
Canary Landing (West Don Lands) – Block 20	Downtown East – Distillery District	Ground lease	33%	654	466,000	248,700
Symington	The Junction	Fee simple interest	10%	332	228,600	–
Subtotal – Projects in pre-construction				986	694,600	248,700
Projects under construction						
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
Queen & Ontario	Queen East	Fee simple interest	10%	795	581,191	164,488
The James (Scrivener Square)	Rosedale	Fee simple interest	100%	120	191,000	31,000
Subtotal – Projects under construction				3,294	2,539,591	278,188
Total/Weighted average				40%	4,280	3,234,191

(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 ^{(1),(2)}	Projected total cost ^{(1),(2)}	Percentage completed ^{(1),(3)}	Tricon's unfunded equity commitment
Projects in pre-construction					
Canary Landing (West Don Lands) – Block 20	\$ 8,000	\$ 403,000	\$ 411,000	2%	\$ –
Symington	35,000	121,000	156,000	2%	14,352
Subtotal – Projects in pre-construction	43,000	524,000	567,000		14,352
Projects under construction					
The Taylor (57 Spadina)	111,000	26,000	137,000	77%	–
Canary Landing (West Don Lands) – Block 8 ⁽⁴⁾	149,000	109,000	258,000	58%	14,830
Canary Landing (West Don Lands) – Blocks 3/4/7 ⁽⁴⁾	69,000	277,000	346,000	20%	5,144
Canary Landing (West Don Lands) – Block 10 ⁽⁴⁾	17,000	70,000	87,000	20%	1,814
The Ivy (8 Gloucester)	70,000	41,000	111,000	53%	–
Queen & Ontario	113,000	324,000	437,000	10%	31,846
The James (Scrivener Square) ⁽⁴⁾	88,000	160,000	248,000	20%	–
Subtotal – Projects under construction	617,000	1,007,000	1,624,000		53,634
Total	\$ 660,000	\$ 1,531,000	\$ 2,191,000		\$ 67,986

(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⁽¹⁾	\$ 21,844	\$ 159,927	\$ 75,369	\$ 257,140

(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 and nine months ended September 30, 2022

9. PRIVATE FUNDS AND ADVISORY

9.1 Core FFO from private funds and advisory fees

For the periods ended September 30 (in thousands of U.S. dollars)	Three months			Nine months		
	2022	2021	Variance	2022	2021	Variance
Asset management fees ⁽¹⁾	\$ 3,252	\$ 3,226	\$ 26	\$ 9,454	\$ 9,333	\$ 121
Performance fees ⁽²⁾	101,242	660	100,582	110,329	5,233	105,096
Development fees ⁽³⁾	5,055	5,414	(359)	17,073	16,425	648
Property management fees ⁽⁴⁾	2,921	1,672	1,249	8,412	2,024	6,388
Revenue from private funds and advisory services	112,470	10,972	101,498	145,268	33,015	112,253
Asset management fees ⁽⁵⁾	\$ 2,542	\$ 2,122	\$ 420	\$ 7,543	\$ 2,394	\$ 5,149
Property management fees ⁽⁵⁾	5,648	4,344	1,304	18,320	6,404	11,916
Other fees ^{(5),(6)}	–	989	(989)	–	989	(989)
Fees eliminated upon consolidation⁽⁵⁾	8,190	7,455	735	7,455	7,455	7,455
Performance fees to be realized on sale of U.S. multi-family rental portfolio ⁽²⁾	\$ (99,865)	\$ –	\$ (99,865)	\$ (99,865)	\$ –	\$ (99,865)
Total FFO⁽⁷⁾ impact from fees	\$ 20,795	\$ 18,427	\$ 2,368	\$ 52,858	\$ 40,470	\$ 19,843

- Ranges typically from 0.5–2% of committed or invested capital throughout the lives of the Investment Vehicles under management.
- 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%. Performance fees for the three months ended September 30, 2022 includes \$99.9 million earned in respect of the sale of the Company's interest in its U.S. multi-family rental portfolio, which occurred subsequent to quarter-end (see Section 3.1). As no cash has been received during the quarter, these performance fees are not included in the FFO calculation for the three months ended September 30, 2022.
- 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 periods ended September 30 (in thousands of U.S. dollars)	Three months			Nine months		
	2022	2021	Variance	2022	2021	Variance
The Johnson Companies ("Johnson")	\$ 3,672	\$ 4,205	\$ (533)	\$ 12,929	\$ 11,830	\$ 1,099
Tricon Development Group ("TDG")	1,383	1,209	174	4,144	4,595	(451)
Development fees	\$ 5,055	\$ 5,414	\$ (359)	\$ 17,073	\$ 16,425	\$ 648

- Includes 4–7.75% of rental revenue from multi-family rental properties, build-to-rent single-family homes and other ancillary fees.
- 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.
- Includes preferred return earned by the Company from third-party limited partners upon the sale of a portfolio of single-family homes to a single-family joint venture.
- 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 ⁽¹⁾	3 to 5 years	More than 5 years ⁽²⁾	Total
Estimated future performance fees⁽³⁾	\$ 105,000	\$ 138,000	\$ 40,000	\$ 283,000

- The estimated future performance fees in the next 1 to 2 years have been updated to include approximately \$100 million from the disposition of the Company's interests in the U.S. multi-family rental portfolio, which occurred subsequent to quarter-end. This is materially different from previously disclosed projections because the U.S. multi-family Investment Vehicle is being dissolved well in advance of the end of its term in connection with the disposition, whereas the Company had estimated future fees in respect of the vehicle might be earned only at the end of its term after 5 years and had discounted the amount accordingly.
- In addition to the change in the near-term amounts described above, the remaining variance to these amounts have also been revised to reflect the estimated change in the future performance of the Company's other Investment Vehicles.
- 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 and nine months ended September 30, 2022

9.3 Corporate overhead efficiency

For the periods ended September 30 (in thousands of U.S. dollars)	Three months			Nine months		
	2022	2021	Variance	2022	2021	Variance
Total FFO impact from fees (excluding performance fees)	\$ 19,418	\$ 17,767	\$ 1,651	\$ 60,802	\$ 37,569	\$ 23,233
Salaries and benefits	(13,065)	(10,651)	(2,414)	(40,934)	(30,218)	(10,716)
Cash-based AIP expense	(4,955)	(4,178)	(777)	(16,317)	(10,884)	(5,433)
General and administration expense in Core FFO ⁽¹⁾	(11,936)	(8,040)	(3,896)	(34,789)	(23,768)	(11,021)
Recurring gross overhead expenses	\$ (29,956)	\$ (22,869)	\$ (7,087)	\$ (92,040)	\$ (64,870)	\$ (27,170)
Overhead expenses, net	(10,538)	(5,102)	(5,436)	(31,238)	(27,301)	(3,937)
Total FFO impact from fees (excluding performance fees) as a percentage of recurring gross overhead expenses	65%	78%	(13%)	66%	58%	8%

(1) See Section 3.2.

9.4 Summary of select investment vehicles

Business segment ⁽¹⁾	Mandate	Launch year	Duration (in years) ⁽²⁾	Target number of homes/units	As at September 30, 2022			
					Total equity commitment	Tricon's share of equity commitment (% of total)	% of commitment deployed	
SINGLE-FAMILY RENTAL								
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	~12,000	\$1.55 billion	\$455 million	29%	62%
Homebuilder Direct JV	• Scattered new homes • Recently completed SFR communities (no investment in development)	2021	7	~3,000	\$450 million	\$152 million	33%	54%
THPAS JV-1	• Develop dedicated single-family rental home communities	2019	7+	~2,500	\$450 million	\$50 million	11%	36% ⁽³⁾
THPAS Development JV-2	• Develop dedicated single-family rental home communities	2022	7+	~3,000	\$500 million	\$100 million	20%	5% ⁽⁴⁾
MULTI-FAMILY RENTAL								
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% ⁽⁵⁾	100%
Canadian multi-family (CPPIB JV)	• Develop and operate Class A apartment buildings in Toronto	2021	7+	2,000 – 2,800	C\$1.5 billion	C\$115.7 million	8% ⁽⁶⁾	13% ⁽⁷⁾

(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) 36% of the THPAS JV-1's total equity commitment is deployed, whereas 76% of the total equity commitment is now committed to identified projects.

(4) 5% of THPAS Development JV-2's total equity commitment is deployed, whereas 21% of the total equity commitment is now committed to identified projects.

(5) Subsequent to quarter-end, the Company completed the sale of its 20% equity interest in the U.S. multi-family rental portfolio.

(6) During the quarter, Tricon and the Canada Pension Plan Investment Board ("CPPIB") completed the amendment 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 and a reduction of Tricon's maximum equity co-investment from C\$150 million to C\$115.7 million.

(7) 13% of the CPPIB JV's total equity commitment is deployed, whereas the entire equity commitment is now committed to identified projects.

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10. ASSETS UNDER MANAGEMENT (AUM)

10.1 Total AUM

(in thousands of U.S. dollars)	September 30, 2022		December 31, 2021	
	Balance	% of total AUM	Balance	% of total AUM
Third-party AUM	\$ 9,387,496	53.3%	\$ 6,816,668	49.6%
Principal AUM	8,213,965	46.7%	6,919,664	50.4%
Total AUM	\$ 17,601,461	100.0%	\$ 13,736,332	100.0%

10.2 Third-party AUM details

(in thousands of U.S. dollars)	Outstanding invested equity	Investment at fair value ⁽¹⁾ A	Unfunded equity commitment ^{(2),(3)} B	Third-party AUM as at	Percentage of third-party AUM
				September 30, 2022 A + B	
Single-family rental	\$ 1,261,561	\$ 4,443,632	\$ 569,618	\$ 5,013,250	53.4%
Multi-family rental ⁽⁴⁾	470,888	1,694,503	7,235	1,701,738	18.1%
Residential development	664,237	1,047,747	1,624,761	2,672,508	28.5%
Total	\$ 2,396,686	\$ 7,185,882	\$ 2,201,614	\$ 9,387,496	100.0%

- (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.
- (4) Multi-family rental third-party AUM as at September 30, 2022 included \$1.5 billion attributable to the U.S. multi-family rental portfolio which the Company sold subsequent to quarter-end.

10.3 Principal AUM details

(in thousands of U.S. dollars)	Investment at fair value ⁽¹⁾ A	Unfunded equity commitment ^{(2),(3)} B	Principal AUM as at	Percentage of principal AUM
			September 30, 2022 A + B	
Single-family rental	\$ 6,786,788	\$ 259,731	\$ 7,046,519	85.8%
Multi-family rental ⁽⁴⁾	408,159	1,762	409,921	5.0%
Residential development	515,746	241,779	757,525	9.2%
Total	\$ 7,710,693	\$ 503,272	\$ 8,213,965	100.0%

- (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.
- (4) Multi-family rental principal AUM as at September 30, 2022 included \$372.6 million attributable to the U.S. multi-family rental portfolio which the Company sold subsequent to quarter-end.

10.4 Asset management fee-bearing capital

(in thousands of U.S. dollars)	September 30, 2022		September 30, 2021	
	Asset management fee-bearing capital	Asset management fee %	Asset management fee-bearing capital	Asset management fee %
Rental Investment Vehicles ⁽¹⁾	\$ 2,324,094	0.50% to 1.00%	\$ 2,243,876	0.50% to 1.00%
Residential Development Investment Vehicles	552,575	0.90% to 2.00%	597,458	1.00% to 2.00%
Total	\$ 2,876,669		\$ 2,841,334	

- (1) Asset management fee-bearing capital for rental investment vehicles as at September 30, 2022 included \$418.9 million attributable to the U.S. multi-family rental portfolio which the Company sold subsequent to quarter-end.

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11. RECONCILIATIONS

11.1 Reconciliation of proportionate net income to consolidated financial statements

For the three months ended (in thousands of U.S. dollars)	September 30, 2022			September 30, 2021		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Revenue from single-family rental properties⁽¹⁾	\$ 105,038	\$ 65,731	\$ 170,769	\$ 85,959	\$ 29,162	\$ 115,121
Direct operating expenses ⁽¹⁾	(33,717)	(20,747)	(54,464)	(29,342)	(10,075)	(39,417)
Net operating income from single-family rental properties	71,321	44,984	116,305	56,617	19,087	75,704
Revenue from private funds and advisory services	112,470	–	112,470	10,972	–	10,972
Fees eliminated upon consolidation	8,191	(8,191)	–	7,455	(7,455)	–
Income from equity-accounted investments in multi-family rental properties	169	–	169	18	–	18
Income (loss) from equity-accounted investments in Canadian residential developments	3,621	–	3,621	(1,909)	–	(1,909)
Income from investments in U.S. residential developments	5,680	–	5,680	6,286	–	6,286
Compensation expense	(25,859)	–	(25,859)	(17,941)	–	(17,941)
Performance fees (expense) recovery	(4,375)	–	(4,375)	293	–	293
General and administration expense	(11,260)	(2,788)	(14,048)	(7,390)	(1,792)	(9,182)
Interest expense	(30,869)	(29,225)	(60,094)	(29,079)	(9,482)	(38,561)
Fair value gain on rental properties	72,720	34,446	107,166	295,310	66,975	362,285
Fair value loss on Canadian development properties	(1,314)	–	(1,314)	–	–	–
Fair value gain (loss) on derivative financial instruments and other liabilities	28,691	3,175	31,866	(68,728)	(19)	(68,747)
Other expenses	(8,173)	(83)	(8,256)	(10,397)	(299)	(10,696)
Net change in fair value of limited partners' interests in single-family rental business	–	(42,318)	(42,318)	–	(67,015)	(67,015)
Current income tax recovery (expense)	29,860	–	29,860	(415)	–	(415)
Deferred income tax expense	(72,087)	–	(72,087)	(66,745)	–	(66,745)
Non-controlling interest	(860)	–	(860)	(1,041)	–	(1,041)
Net income from continuing operations attributable to Tricon's shareholders	\$ 177,926	\$ –	\$ 177,926	\$ 173,306	\$ –	\$ 173,306

(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 and nine months ended September 30, 2022

11.1 Reconciliation of proportionate net income to consolidated financial statements (continued)

For the nine months ended (in thousands of U.S. dollars)	September 30, 2022			September 30, 2021		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Revenue from single-family rental properties⁽¹⁾	\$ 299,449	\$ 165,243	\$ 464,692	\$ 245,794	\$ 75,722	\$ 321,516
Direct operating expenses ⁽¹⁾	(97,650)	(53,068)	(150,718)	(83,493)	(25,403)	(108,896)
Net operating income from single-family rental properties	201,799	112,175	313,974	162,301	50,319	212,620
Revenue from private funds and advisory services	145,268	–	145,268	33,015	–	33,015
Fees eliminated upon consolidation	25,864	(25,864)	–	9,787	(9,787)	–
Income from equity-accounted investments in multi-family rental properties	499	–	499	178	–	178
Income (loss) from equity-accounted investments in Canadian residential developments	3,508	–	3,508	(1,885)	–	(1,885)
Income from investments in U.S. residential developments	12,987	–	12,987	21,196	–	21,196
Compensation expense	(76,848)	–	(76,848)	(54,233)	–	(54,233)
Performance fees expense	(32,056)	–	(32,056)	(1,418)	–	(1,418)
General and administration expense	(32,854)	(7,974)	(40,828)	(21,945)	(4,910)	(26,855)
Interest expense	(79,968)	(62,844)	(142,812)	(89,406)	(22,626)	(112,032)
Fair value gain on rental properties	575,534	227,039	802,573	599,064	129,835	728,899
Fair value loss on Canadian development properties	(440)	–	(440)	–	–	–
Fair value gain (loss) on derivative financial instruments and other liabilities	152,526	6,465	158,991	(147,337)	(57)	(147,394)
Other expenses	(17,044)	(2,444)	(19,488)	(23,465)	(372)	(23,837)
Net change in fair value of limited partners' interests in single-family rental business	–	(246,553)	(246,553)	–	(142,402)	(142,402)
Current income tax recovery	28,294	–	28,294	44,042	–	44,042
Deferred income tax expense	(183,578)	–	(183,578)	(180,976)	–	(180,976)
Non-controlling interest	(2,995)	–	(2,995)	(2,417)	–	(2,417)
Net income from continuing operations attributable to Tricon's shareholders	\$ 720,496	\$ –	\$ 720,496	\$ 346,501	\$ –	\$ 346,501

(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 and nine months ended September 30, 2022

11.2 Reconciliation of net income to FFO and AFFO

For the three months ended (in thousands of U.S. dollars)	September 30, 2022			September 30, 2021		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Net income from continuing operations attributable to Tricon's shareholders	\$ 177,926	\$ -	\$ 177,926	\$ 173,306	\$ -	\$ 173,306
Fair value gain on rental properties	(72,720)	(34,446)	(107,166)	(295,310)	(66,975)	(362,285)
Fair value loss on Canadian development properties	1,314	-	1,314	-	-	-
Fair value (gain) loss on derivative financial instruments and other liabilities	(28,691)	(3,175)	(31,866)	68,728	19	68,747
Limited partners' share of FFO adjustments	-	37,621	37,621	-	66,956	66,956
FFO attributable to Tricon's shareholders	\$ 77,829	\$ -	\$ 77,829	\$ (53,276)	\$ -	\$ (53,276)
Core FFO from U.S. and Canadian multi-family rental	2,479	-	2,479	2,038	-	2,038
Income from equity-accounted investments in multi-family rental properties	(169)	-	(169)	(18)	-	(18)
(Income) loss from equity-accounted investments in Canadian residential developments	(3,621)	-	(3,621)	1,909	-	1,909
Performance fees from the sale of U.S. multi-family rental portfolio	(99,866)	-	(99,866)	-	-	-
Deferred income tax expense	72,087	-	72,087	66,745	-	66,745
Current tax impact on sale of U.S. multi-family rental portfolio	(29,835)	-	(29,835)	-	-	-
Interest on convertible debentures	-	-	-	1,804	-	1,804
Interest on Due to Affiliate	4,245	-	4,245	4,313	-	4,313
Amortization of deferred financing costs, discounts and lease obligations	3,000	2,058	5,058	3,063	1,202	4,265
Equity-based, non-cash and non-recurring compensation ⁽¹⁾	7,539	-	7,539	2,535	-	2,535
Other adjustments ⁽²⁾	12,715	(2,058)	10,657	9,030	(1,202)	7,828
Core FFO attributable to Tricon's shareholders	\$ 46,403	\$ -	\$ 46,403	\$ 38,143	\$ -	\$ 38,143
Recurring capital expenditures	(11,221)	-	(11,221)	(7,140)	-	(7,140)
AFFO attributable to Tricon's shareholders	\$ 35,182	\$ -	\$ 35,182	\$ 31,003	\$ -	\$ 31,003

(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)	September 30, 2022			September 30, 2021		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Transaction costs	\$ 3,575	\$ 83	\$ 3,658	\$ 3,494	\$ 299	\$ 3,793
Non-cash loss on debt modification and extinguishment	6,816	-	6,816	3,497	-	3,497
Amortization and depreciation expense	3,853	-	3,853	3,812	-	3,812
Realized and unrealized foreign exchange gain	(623)	-	(623)	(13)	-	(13)
Lease payments on right-of-use assets	(676)	-	(676)	(650)	-	(650)
Core FFO adjustments to income from investments in U.S. residential developments	(34)	-	(34)	(890)	-	(890)
Non-controlling interest's share of Core FFO adjustments	(196)	-	(196)	(220)	-	(220)
Limited partners' share of Core FFO adjustments	-	(2,141)	(2,141)	-	(1,501)	(1,501)
Total other adjustments	\$ 12,715	\$ (2,058)	\$ 10,657	\$ 9,030	\$ (1,202)	\$ 7,828

for the three and nine months ended September 30, 2022

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

For the three months ended (in thousands of U.S. dollars)	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Net income from continuing operations attributable to Tricon's shareholders	\$ 177,926	\$ 397,100	\$ 145,470	\$ 93,238	\$ 173,306	\$ 131,313	\$ 41,882
Fair value gain on rental properties	(72,720)	(287,439)	(215,375)	(219,899)	(295,310)	(211,570)	(92,184)
Fair value loss (gain) on Canadian development properties	1,314	(874)	–	(10,098)	–	–	–
Fair value (gain) loss on derivative financial instruments and other liabilities	(28,691)	(154,996)	31,161	72,726	68,728	41,437	37,172
FFO attributable to Tricon's shareholders	\$ 77,829	\$ (46,209)	\$ (38,744)	\$ (64,033)	\$ (53,276)	\$ (38,820)	\$ (13,130)
Core FFO from U.S. and Canadian multi-family rental	2,479	2,505	2,321	2,318	2,038	1,919	7,530
Income from equity-accounted investments in multi-family rental properties	(169)	(170)	(160)	(2,077)	(18)	(68)	(92)
(Income) loss from equity-accounted investments in Canadian residential developments	(3,621)	98	15	(10,085)	1,909	(27)	3
Performance fees from the sale of U.S. multi-family rental portfolio	(99,866)	–	–	–	–	–	–
Deferred income tax expense	72,087	63,604	47,887	53,507	66,745	47,104	67,127
Current tax impact on sale of U.S. multi-family rental portfolio	(29,835)	–	–	–	–	–	(44,502)
Interest on convertible debentures	–	–	–	–	1,804	2,477	2,451
Interest on Due to Affiliate	4,245	4,246	4,286	4,312	4,313	4,312	4,313
Amortization of deferred financing costs, discounts and lease obligations	3,000	2,802	2,606	2,541	3,063	3,665	3,180
Equity-based, non-cash and non-recurring compensation	7,539	18,845	19,949	56,050	2,535	4,500	3,177
Other adjustments	12,715	5,288	4,875	3,097	9,030	10,664	2,465
Core FFO attributable to Tricon's shareholders	\$ 46,403	\$ 51,009	\$ 43,035	\$ 45,630	\$ 38,143	\$ 35,726	\$ 32,522
Recurring capital expenditures	(11,221)	(10,279)	(9,377)	(9,082)	(7,140)	(7,500)	(6,705)
AFFO attributable to Tricon's shareholders	\$ 35,182	\$ 40,730	\$ 33,658	\$ 36,548	\$ 31,003	\$ 28,226	\$ 25,817

for the three and nine months ended September 30, 2022

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

For the nine months ended (in thousands of U.S. dollars)	September 30, 2022			September 30, 2021		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Net income from continuing operations attributable to Tricon's shareholders	\$ 720,496	\$ -	\$ 720,496	\$ 346,501	\$ -	\$ 346,501
Fair value gain on rental properties	(575,534)	(227,039)	(802,573)	(599,064)	(129,835)	(728,899)
Fair value loss on Canadian development properties	440	-	440	-	-	-
Fair value (gain) loss on derivative financial instruments and other liabilities	(152,526)	(6,465)	(158,991)	147,337	57	147,394
Limited partners' share of FFO adjustments	-	233,504	233,504	-	129,778	129,778
FFO attributable to Tricon's shareholders	\$ (7,124)	\$ -	\$ (7,124)	\$ (105,226)	\$ -	\$ (105,226)
Core FFO from U.S. and Canadian multi-family rental	7,305	-	7,305	11,487	-	11,487
Income from equity-accounted investments in multi-family rental properties	(499)	-	(499)	(178)	-	(178)
(Income) loss from equity-accounted investments in Canadian residential developments	(3,508)	-	(3,508)	1,885	-	1,885
Performance fees from the sale of U.S. multi-family rental portfolio	(99,866)	-	(99,866)	-	-	-
Deferred income tax expense	183,578	-	183,578	180,976	-	180,976
Current tax impact on sale of U.S. multi-family rental portfolio	(29,835)	-	(29,835)	(44,502)	-	(44,502)
Interest on convertible debentures	-	-	-	6,732	-	6,732
Interest on Due to Affiliate	12,777	-	12,777	12,938	-	12,938
Amortization of deferred financing costs, discounts and lease obligations	8,408	5,295	13,703	9,908	2,746	12,654
Equity-based, non-cash and non-recurring compensation ⁽¹⁾	46,333	-	46,333	10,212	-	10,212
Other adjustments ⁽²⁾	22,878	(5,295)	17,583	22,159	(2,746)	19,413
Core FFO attributable to Tricon's shareholders	\$ 140,447	\$ -	\$ 140,447	\$ 106,391	\$ -	\$ 106,391
Recurring capital expenditures	(30,877)	-	(30,877)	(21,345)	-	(21,345)
AFFO attributable to Tricon's shareholders	\$ 109,570	\$ -	\$ 109,570	\$ 85,046	\$ -	\$ 85,046

(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 nine months ended (in thousands of U.S. dollars)	September 30, 2022			September 30, 2021		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Transaction costs	\$ 8,915	\$ 2,444	\$ 11,359	\$ 9,058	\$ 372	\$ 9,430
Non-cash loss on debt modification and extinguishment	6,816	-	6,816	3,497	-	3,497
Amortization and depreciation expense	10,844	-	10,844	9,311	-	9,311
Realized and unrealized foreign exchange (gain) loss	(662)	-	(662)	2,527	-	2,527
Lease payments on right-of-use assets	(1,935)	-	(1,935)	(1,823)	-	(1,823)
Core FFO adjustments to income from investments in U.S. residential developments	(484)	-	(484)	426	-	426
Non-controlling interest's share of Core FFO adjustments	(616)	-	(616)	(837)	-	(837)
Limited partners' share of Core FFO adjustments	-	(7,739)	(7,739)	-	(3,118)	(3,118)
Total other adjustments	\$ 22,878	\$ (5,295)	\$ 17,583	\$ 22,159	\$ (2,746)	\$ 19,413

for the three and nine months ended September 30, 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 A	Development portfolio B	Corporate assets and liabilities C	Tricon proportionate results D = A + B + C	IFRS reconciliation E	Consolidated results/Total D + E
Assets						
Rental properties	\$ 6,705,605	\$ –	\$ –	\$ 6,705,605	\$ 4,398,365	\$ 11,103,970
Equity-accounted investments						
in multi-family rental properties	19,655	–	–	19,655	–	19,655
Equity-accounted investments						
in Canadian residential developments	–	95,967	–	95,967	–	95,967
Canadian development properties	–	130,978	–	130,978	–	130,978
Investments in U.S. residential developments	–	134,406	–	134,406	–	134,406
Restricted cash	108,016	240	1,216	109,472	84,585	194,057
Goodwill, intangible and other assets	2,885	–	130,493	133,378	4,703	138,081
Deferred income tax assets	–	–	78,847	78,847	–	78,847
Cash	48,118	715	16,595	65,428	76,491	141,919
Other working capital items ⁽¹⁾	11,045	1,797	126,576	139,418	16,260	155,678
Assets held for sale	212,788	–	–	212,788	–	212,788
Total assets	\$ 7,108,112	\$ 364,103	\$ 353,727	\$ 7,825,942	\$ 4,580,404	\$ 12,406,346
Liabilities						
Debt	2,608,568	11,207	193,658	2,813,433	2,840,267	5,653,700
Due to Affiliate	–	–	255,498	255,498	–	255,498
Other liabilities ⁽²⁾	166,073	4,114	238,183	408,370	1,740,137	2,148,507
Deferred income tax liabilities	–	–	589,592	589,592	–	589,592
Total liabilities	\$ 2,774,641	\$ 15,321	\$ 1,276,931	\$ 4,066,893	\$ 4,580,404	\$ 8,647,297
Non-controlling interest	–	–	5,230	5,230	–	5,230
Net assets attributable to Tricon's shareholders						
	\$ 4,333,471	\$ 348,782	\$ (928,434)	\$ 3,753,819	\$ –	\$ 3,753,819
Net assets per share⁽³⁾	\$ 15.86	\$ 1.28	\$ (3.40)	\$ 13.74		
Net assets per share (CAD)⁽³⁾	\$ 21.74	\$ 1.75	\$ (4.66)	\$ 18.83		

(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 September 30, 2022, common shares outstanding were 273,155,710 and the USD/CAD exchange rate was 1.3707.

for the three and nine months ended September 30, 2022

11.4 Reconciliation of net income to adjusted EBITDAre

(in thousands of U.S. dollars)	Total proportionate results	IFRS reconciliation	Consolidated results/Total
For the three months ended September 30, 2022			
Net income attributable to Tricon's shareholders from continuing operations	\$ 177,926	\$ –	\$ 177,926
Interest expense	30,869	29,225	60,094
Current income tax recovery	(29,860)	–	(29,860)
Deferred income tax expense	72,087	–	72,087
Amortization and depreciation expense	3,853	–	3,853
Fair value gain on rental properties	(72,720)	(34,446)	(107,166)
Fair value loss on Canadian development properties	1,314	–	1,314
Fair value gain on derivative financial instruments and other liabilities	(28,691)	(3,175)	(31,866)
Look-through EBITDAre adjustments from non-consolidated affiliates	156	–	156
EBITDAre, consolidated	\$ 154,934	\$ (8,396)	\$ 146,538
Equity-based, non-cash and non-recurring compensation	7,539	–	7,539
Other adjustments ⁽¹⁾	(90,766)	83	(90,683)
Limited partners' share of EBITDAre adjustments	–	8,313	8,313
Non-controlling interest's share of EBITDAre adjustments	(196)	–	(196)
Adjusted EBITDAre	\$ 71,511	\$ –	\$ 71,511
Adjusted EBITDAre (annualized)			\$ 286,044

(1) Includes the following adjustments:

(in thousands of U.S. dollars)	Proportionate	IFRS reconciliation	Consolidated
Transaction costs	\$ 3,575	\$ 83	\$ 3,658
Realized and unrealized foreign exchange gain	(623)	–	(623)
Loss on debt extinguishment	6,816	–	6,816
Look-through other adjustments from non-consolidated affiliates	8	–	8
Lease payments on right-of-use assets	(676)	–	(676)
Performance fees to be earned on the sale of the U.S. multi-family rental portfolio	(99,866)	–	(99,866)
Total other adjustments	\$ (90,766)	\$ 83	\$ (90,683)

11.5 Reconciliation of quarterly proportionate same home NOI

(in thousands of U.S. dollars)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
NOI, proportionate same home portfolio	\$ 54,611	\$ 53,243	\$ 52,578	\$ 51,220	\$ 49,535	\$ 48,244	\$ 47,109
NOI, proportionate non-same home portfolio	16,710	13,944	10,713	8,134	7,082	5,813	4,518
NOI, proportionate total portfolio	\$ 71,321	\$ 67,187	\$ 63,291	\$ 59,354	\$ 56,617	\$ 54,057	\$ 51,627
Limited partners' share of NOI ⁽¹⁾	44,984	37,209	29,982	24,001	19,087	16,687	14,545
NOI from single-family rental properties per financial statements	\$ 116,305	\$ 104,396	\$ 93,273	\$ 83,355	\$ 75,704	\$ 70,744	\$ 66,172

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

for the three and nine months ended September 30, 2022

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

(in thousands of U.S. dollars)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Recurring capital expenditures, proportionate same home portfolio ⁽¹⁾	\$ 9,260	\$ 8,473	\$ 7,684	\$ 7,022	\$ 5,912	\$ 6,399	\$ 4,879
Recurring capital expenditures, proportionate non-same home portfolio	1,490	1,315	1,112	1,237	838	551	424
Recurring capital expenditures, proportionate total portfolio ^A	\$ 10,750	\$ 9,788	\$ 8,796	\$ 8,259	\$ 6,750	\$ 6,950	\$ 5,303
Renovation, value-enhancing and disposition capital expenditures, proportionate total portfolio ⁽²⁾	40,868	33,941	28,475	24,915	26,189	19,359	15,983
Total capital expenditures, proportionate total portfolio	\$ 51,618	\$ 43,729	\$ 37,271	\$ 33,174	\$ 32,939	\$ 26,309	\$ 21,286
Limited partners' share of capital expenditures ⁽³⁾	48,990	34,782	41,997	39,516	19,629	12,746	\$ 10,973
Total capital expenditures by period	\$ 100,608	\$ 78,511	\$ 79,268	\$ 72,690	\$ 52,568	\$ 39,055	\$ 32,259

(1) The higher recurring capital expenditures in Q3 2022 compared to Q3 2021 are attributable to an increase in work order activity that was capital intensive in nature, such as roof and HVAC replacements.

(2) Q3 2022 includes disposition capital expenditures of \$3,332, which represent expenditures related to the preparation of homes for disposition.

(3) 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)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Recurring capital expenditures, single-family rental proportionate total portfolio ^A	\$ 10,750	\$ 9,788	\$ 8,796	\$ 8,259	\$ 6,750	\$ 6,950	\$ 5,303
Recurring capital expenditures from adjacent residential businesses	471	491	581	823	390	550	1,402
Recurring capital expenditures in AFFO	\$ 11,221	\$ 10,279	\$ 9,377	\$ 9,082	\$ 7,140	\$ 7,500	\$ 6,705

for the three and nine months ended September 30, 2022

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

(in thousands of U.S. dollars)	September 30, 2022	December 31, 2021
Opening balance	\$ 7,978,396	\$ 4,990,542
Acquisitions	2,109,793	1,835,235
Total capital expenditures by period		
Q1	79,268	32,259
Q2	78,511	39,055
Q3	100,608	52,568
Q4	–	72,690
Total capital expenditures	258,387	196,572
Fair value adjustments	802,573	990,575
Dispositions	(45,179)	(34,528)
Single-family rental properties balance per financial statements, end of period	\$ 11,103,970	\$ 7,978,396

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

(in thousands of U.S. dollars)	September 30, 2022
Assets held for sale	
Tricon's pro-rata share of assets	\$ 377,160
Tricon's pro-rata share of debt	(159,426)
Tricon's pro-rata share of working capital and other	(4,946)
Assets held for sale	212,788
Equity-accounted investments in Canadian multi-family rental properties	
Tricon's pro-rata share of assets	\$ 37,694
Tricon's pro-rata share of debt	(17,165)
Tricon's pro-rata share of working capital and other	(874)
Equity-accounted investments in Canadian multi-family rental properties	19,655
Equity-accounted investments in Canadian residential developments	
Tricon's pro-rata share of assets ⁽¹⁾	\$ 223,804
Tricon's pro-rata share of debt ⁽¹⁾	(112,566)
Tricon's pro-rata share of working capital and other	(15,271)
Equity-accounted investments in Canadian residential developments	\$ 95,967

(1) Excludes right-of-use assets and lease obligations under ground leases of \$34,537.

for the three and nine months ended September 30, 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:

ASSETS UNDER MANAGEMENT	
Principal Assets Under Management	
Single-family rental, multi-family rental and Canadian residential developments	Fair value of rental and development properties plus unfunded commitment
U.S. residential developments	Fair value of invested capital plus unfunded commitment
Third-Party Assets Under Management	
Single-family rental, multi-family rental and Canadian residential developments	Fair value of rental and development properties plus unfunded commitment
U.S. residential developments	
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 and nine months ended September 30, 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.

Disposition capital expenditures represent expenditures related to the preparation of a home for disposition.

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).

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

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.

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