



# ELEVATE

ELEVATE



**SUPPLEMENTAL INFORMATION**

for the three and twelve months ended December 31, 2021

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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 consolidated financial statements and accompanying notes for the year ended December 31, 2021 and December 31, 2020 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").*

*The Company has included herein certain non-IFRS financial measures and non-IFRS ratios, including, but not limited to, net operating income ("NOI"), NOI margin, funds from operations ("FFO"), core funds from operations ("Core FFO"), adjusted funds from operations ("AFFO"), Core FFO per share, AFFO per share, Core FFO payout ratio, AFFO payout ratio, Adjusted 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; project plans, anticipated characteristics and timelines. The assumptions underlying these forward-looking statements and a list of factors that may cause actual business performance to differ from current projections are discussed in this supplemental information and in the Company's Annual Information Form dated March 1, 2022 (the "AIF"), which is available on SEDAR at [www.sedar.com](http://www.sedar.com). The continuing impact of COVID-19 on the operations, business and financial results of the Company may cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements. Many of these forward-looking statements are based on current development project plans which are subject to change.*

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

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

## SUPPLEMENTAL INFORMATION

for the three and twelve months ended December 31, 2021

*Certain statements included in this supplemental information may be considered a “financial outlook” for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this document. Although the forward-looking statements contained in this supplemental information are based upon what management currently believes to be reasonable assumptions, 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 fourth quarter, including the following highlights:

- Net income from continuing operations increased by 67% year-over-year to \$127.0 million compared to \$75.8 million in Q4 2020; diluted earnings per share from continuing operations increased by 28% year-over-year to \$0.46 compared to \$0.36 per share in Q4 2020;
- Core funds from operations (“Core FFO”) increased by 10% year-over-year to \$45.6 million driven by solid operating performance in the single-family rental portfolio and higher fees generated from new Investment Vehicles created during the year. The fourth quarter of 2020 also benefited from a \$7.1 million current tax recovery, which did not occur in the current year. Core FFO per share decreased by \$0.02 to \$0.15 due to an increase in the diluted weighted average shares outstanding resulting primarily from the U.S. public offering and private placement completed on October 12, 2021;
- Same home Net Operating Income (“NOI”) for the single-family rental business grew by 10.3% year-over-year and same home NOI margin increased by 0.8% to 68.3%. Same home occupancy increased by 0.3% year-over-year to 97.6%, and blended rent growth was 8.8% (comprised of new lease rent growth of 19.1% and renewal rent growth of 5.7%). In addition, Tricon’s continued focus on resident retention led to a record-low annualized same home turnover rate of 16.3%;
- The Company continued to grow its single-family rental portfolio through the organic acquisition of 2,016 homes during the quarter at an average price of \$335,000 per home (including up-front renovations) for a total acquisition cost of \$675 million, of which Tricon’s proportionate share was equal to \$203 million;
- Positive trends continued into the new year, with same home rent growth of 8.3% in January 2022, including 19.1% growth on new leases and 6.3% growth on renewals, while the same home occupancy increased to 97.9%. The steady pace of acquisitions is expected to continue into 2022, with management forecasting approximately 1,800 to 2,000 home acquisitions in Q1 2022; and
- On October 7, 2021, the Company’s common shares were listed for trading on the New York Stock Exchange. On October 12, 2021, the Company closed a public offering and concurrent private placement of common shares resulting in a total issuance of 46,248,746 common shares for aggregate gross proceeds of approximately \$570 million.

In addition to strong quarterly operational and financial results, Tricon achieved several significant strategic milestones in 2021:

- During the year, the Company entered into two strategic single-family rental joint venture partnerships with institutional investors: (i) SFR JV-HD, which was upsized in Q4 2021 from \$300 million to \$450 million of total equity commitments, is expected to acquire up to 5,000 newly built single-family rental homes from national and regional homebuilders with approximately \$1.5 billion of purchasing potential (including associated leverage), and (ii) SFR JV-2, which is expected to acquire approximately 18,000 single-family homes through resale channels in its U.S. Sun Belt target markets with approximately \$5.0 billion of purchasing potential (including associated leverage);
- In March 2021, the Company entered into a new joint venture with Canada Pension Plan Investment Board to invest up to C\$500 million of equity capital in build-to-core multi-family rental projects in the Greater Toronto Area;
- In the same month, the Company sold an 80% interest in its U.S. multi-family rental portfolio to two institutional investors. The transaction generated gross sales proceeds of approximately \$432 million to Tricon, which strengthened the Company’s balance sheet and reduced its leverage;
- With these new joint ventures completed during 2021, the Company increased its third-party Assets Under Management (“AUM”) by \$4.0 billion or 139% year-over-year to \$6.8 billion, and increased its total AUM by \$4.9 billion or 55% year-over-year to \$13.7 billion;
- On September 9, 2021, the Company completed the redemption of its outstanding 5.75% extendible convertible unsecured subordinated debentures due March 31, 2022 and issued a total of 16,449,980 common shares in connection with the conversion and redemption of the aggregate principal amount of \$172.4 million, further reducing its leverage; and
- On an annual basis, Core FFO per share increased by 12% year-over-year from \$0.51 to \$0.57, meeting the Company’s Core FFO per share target of \$0.52 to \$0.57 one year ahead of schedule.

## SUPPLEMENTAL INFORMATION

for the three and twelve months ended December 31, 2021

### Full-Year 2022 Guidance

The following table highlights guidance for the Company's Core FFO per share and same home metrics for the upcoming fiscal year:

For the years ended December 31	2021 Actual	2022 Guidance
Core FFO per share	\$ 0.57	\$0.60 – \$0.64
Same home revenue growth	5.9%	7.0% – 9.0%
Same home expense growth	3.2%	6.5% – 8.5%
Same home NOI growth	7.2%	7.0% – 9.0%
Single-family rental home acquisitions	6,574	8,000+

*Note: Non-IFRS measures are presented to illustrate alternative relevant measures to assess the Company's performance. Refer to the "Non-IFRS Measures" and "Glossary and Defined Terms" sections. See also the "Forward-Looking Information" section, as the figures presented above are considered "financial outlook" for purposes of applicable Canadian 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 single-family homes meeting the Company's 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 twelve months ended December 31, 2021

## 1. CONSOLIDATED FINANCIAL STATEMENTS

## 1.1 Consolidated income statement

For the periods ended December 31

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

	Three months			Twelve months		
	2021	2020	Variance	2021	2020	Variance
<b>Revenue from single-family rental properties</b>	<b>\$ 123,371</b>	<b>\$ 94,400</b>	<b>\$ 28,971</b>	<b>\$ 441,743</b>	<b>\$ 366,982</b>	<b>\$ 74,761</b>
Direct operating expenses	(40,016)	(30,681)	(9,335)	(145,768)	(121,242)	(24,526)
Net operating income from single-family rental properties	83,355	63,719	19,636	295,975	245,740	50,235
<b>Revenue from private funds and advisory services</b>	<b>17,678</b>	<b>10,339</b>	<b>7,339</b>	<b>50,693</b>	<b>34,090</b>	<b>16,603</b>
Income from equity-accounted investments in multi-family rental properties	33,961	427	33,534	75,333	746	74,587
Income from equity-accounted investments in Canadian residential developments	10,085	8,293	1,792	8,200	13,378	(5,178)
Other income	3,858	2,083	1,775	4,786	2,565	2,221
Income (loss) from investments in U.S. residential developments	10,530	10,191	339	31,726	(61,776)	93,502
Compensation expense	(35,718)	(17,200)	(18,518)	(89,951)	(52,095)	(37,856)
Performance fees expense	(40,854)	(1,103)	(39,751)	(42,272)	(1,055)	(41,217)
General and administration expense	(14,565)	(8,642)	(5,923)	(41,420)	(34,235)	(7,185)
Loss on debt extinguishment	–	–	–	(3,497)	–	(3,497)
Transaction costs	(3,830)	(1,986)	(1,844)	(13,260)	(11,607)	(1,653)
Interest expense	(35,648)	(36,344)	696	(147,680)	(137,146)	(10,534)
Fair value gain on rental properties	261,676	106,995	154,681	990,575	220,849	769,726
Fair value gain on Canadian development properties	10,098	–	10,098	10,098	–	10,098
Fair value loss on derivative financial instruments and other liabilities	(72,783)	(16,418)	(56,365)	(220,177)	(7,461)	(212,716)
Amortization and depreciation expense	(2,818)	(2,608)	(210)	(12,129)	(10,826)	(1,303)
Realized and unrealized foreign exchange (loss) gain	(407)	948	(1,355)	(2,934)	(170)	(2,764)
Net change in fair value of limited partners' interests in single-family rental business	(43,519)	(17,780)	(25,739)	(185,921)	(50,581)	(135,340)
	80,066	26,856	53,210	361,477	(129,414)	490,891
<b>Income before income taxes from continuing operations</b>	<b>\$ 181,099</b>	<b>\$ 100,914</b>	<b>\$ 80,185</b>	<b>\$ 708,145</b>	<b>\$ 150,416</b>	<b>\$ 557,729</b>
Income tax expense from continuing operations	(54,122)	(25,106)	(29,016)	(191,056)	(37,779)	(153,277)
<b>Net income from continuing operations</b>	<b>\$ 126,977</b>	<b>\$ 75,808</b>	<b>\$ 51,169</b>	<b>\$ 517,089</b>	<b>\$ 112,637</b>	<b>\$ 404,452</b>
<b>Basic earnings per share attributable to shareholders of Tricon from continuing operations</b>	<b>0.47</b>	<b>0.38</b>	<b>0.09</b>	<b>2.34</b>	<b>0.56</b>	<b>1.78</b>
<b>Diluted earnings per share attributable to shareholders of Tricon from continuing operations</b>	<b>0.46</b>	<b>0.36</b>	<b>0.10</b>	<b>2.31</b>	<b>0.56</b>	<b>1.75</b>
Net income (loss) from discontinued operations	–	5,670	(5,670)	(67,562)	3,776	(71,338)
Basic earnings (loss) per share attributable to shareholders of Tricon from discontinued operations	–	0.03	(0.03)	(0.31)	0.02	(0.33)
Diluted earnings (loss) per share attributable to shareholders of Tricon from discontinued operations	–	0.03	(0.03)	(0.31)	0.02	(0.33)
<b>Weighted average shares outstanding – basic</b>	<b>268,428,784</b>	<b>194,679,682</b>	<b>73,749,102</b>	<b>219,834,130</b>	<b>194,627,127</b>	<b>25,207,003</b>
<b>Weighted average shares outstanding – diluted</b>	<b>270,953,420</b>	<b>212,445,547</b>	<b>58,507,873</b>	<b>222,118,737</b>	<b>195,795,473</b>	<b>26,323,264</b>

for the three and twelve months ended December 31, 2021

**1.2 Consolidated balance sheet**

As at

(in thousands of U.S. dollars)

	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Rental properties	\$ 7,978,396	\$ 6,321,918
Equity-accounted investments in multi-family rental properties	199,285	19,913
Equity-accounted investments in Canadian residential developments	98,675	74,955
Canadian development properties	133,250	110,018
Investments in U.S. residential developments	143,153	164,842
Restricted cash	123,329	116,302
Goodwill	29,726	108,838
Deferred income tax assets	96,945	102,444
Intangible assets	9,324	12,363
Other assets	84,749	47,990
Derivative financial instruments	363	841
<b>Total non-current assets</b>	<b>8,897,195</b>	<b>7,080,424</b>
<b>Current assets</b>		
Cash	176,894	55,158
Amounts receivable	41,582	25,593
Prepaid expenses and deposits	32,946	13,659
<b>Total current assets</b>	<b>251,422</b>	<b>94,410</b>
<b>Total assets</b>	<b>\$ 9,148,617</b>	<b>\$ 7,174,834</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Long-term debt	\$ 3,662,628	\$ 3,863,316
Convertible debentures	–	165,956
Due to Affiliate	256,362	251,647
Derivative financial instruments	230,305	45,494
Deferred income tax liabilities	461,689	298,071
Limited partners' interests in single-family rental business	947,452	356,305
Long-term incentive plan	21,431	11,688
Performance fees liability	48,358	6,242
Other liabilities	28,958	4,599
<b>Total non-current liabilities</b>	<b>5,657,183</b>	<b>5,003,318</b>
<b>Current liabilities</b>		
Amounts payable and accrued liabilities	102,954	98,290
Resident security deposits	56,785	45,157
Dividends payable	15,821	10,641
Current portion of long-term debt	254,805	274,190
<b>Total current liabilities</b>	<b>430,365</b>	<b>428,278</b>
<b>Total liabilities</b>	<b>6,087,548</b>	<b>5,431,596</b>
<b>Equity</b>		
Share capital	2,114,783	1,192,963
Contributed surplus	22,790	19,738
Cumulative translation adjustment	22,842	23,395
Retained earnings	893,379	499,000
<b>Total shareholders' equity</b>	<b>3,053,794</b>	<b>1,735,096</b>
Non-controlling interest	7,275	8,142
<b>Total equity</b>	<b>3,061,069</b>	<b>1,743,238</b>
<b>Total liabilities and equity</b>	<b>\$ 9,148,617</b>	<b>\$ 7,174,834</b>



for the three and twelve months ended December 31, 2021

## 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 December 31 (in thousands of U.S. dollars)	Three months			Twelve months		
	2021	2020	Variance	2021	2020	Variance
<b>Revenue from single-family rental properties</b>	<b>\$ 88,292</b>	<b>\$ 75,254</b>	<b>\$ 13,038</b>	<b>\$ 331,611</b>	<b>\$ 296,940</b>	<b>\$ 34,671</b>
Direct operating expenses	(28,938)	(24,778)	(4,160)	(109,956)	(99,412)	(10,544)
Net operating income from single-family rental properties	59,354	50,476	8,878	221,655	197,528	24,127
<b>Revenue from private funds and advisory services</b>	<b>17,678</b>	<b>10,339</b>	<b>7,339</b>	<b>50,693</b>	<b>34,090</b>	<b>16,603</b>
Fees eliminated upon consolidation	7,984	709	7,275	17,771	2,613	15,158
Income from equity-accounted investments in multi-family rental properties	33,961	427	33,534	75,333	746	74,587
Income from equity-accounted investments in Canadian residential developments	10,085	8,293	1,792	8,200	13,378	(5,178)
Income (loss) from investments in U.S. residential developments	10,530	10,191	339	31,726	(61,776)	93,502
Compensation expense	(35,718)	(17,200)	(18,518)	(89,951)	(52,095)	(37,856)
Performance fee expense	(40,854)	(1,103)	(39,751)	(42,272)	(1,055)	(41,217)
General and administration expense	(11,736)	(7,225)	(4,511)	(33,681)	(28,839)	(4,842)
Interest expense	(24,297)	(30,803)	6,506	(113,703)	(117,136)	3,433
Fair value gain on rental properties	219,899	94,791	125,108	818,963	190,461	628,502
Fair value gain on Canadian development properties	10,098	–	10,098	10,098	–	10,098
Fair value loss on derivative financial instruments and other liabilities	(72,726)	(16,418)	(56,308)	(220,063)	(7,461)	(212,602)
Other expenses <sup>(1)</sup>	(3,159)	(1,563)	(1,596)	(26,624)	(20,038)	(6,586)
Current income tax (expense) recovery	(615)	7,082	(7,697)	43,427	4,045	39,382
Deferred income tax expense	(53,507)	(32,188)	(21,319)	(234,483)	(41,824)	(192,659)
Non-controlling interest	(1,855)	(1,800)	(55)	(4,272)	(3,091)	(1,181)
<b>Net income from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 125,122</b>	<b>\$ 74,008</b>	<b>\$ 51,114</b>	<b>\$ 512,817</b>	<b>\$ 109,546</b>	<b>\$ 403,271</b>

(1) Includes transaction costs, loss on debt extinguishment, amortization and depreciation expense, and realized and unrealized foreign exchange loss, net of other income from Canadian development properties.

for the three and twelve months ended December 31, 2021

**2.2 Historical proportionate income statement**

For the three months ended (in thousands of U.S. dollars)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Revenue from single-family rental properties</b>	<b>\$ 88,292</b>	<b>\$ 85,102</b>	<b>\$ 81,056</b>	<b>\$ 77,161</b>	<b>\$ 75,254</b>	<b>\$ 75,446</b>	<b>\$ 73,861</b>	<b>\$ 72,379</b>
Direct operating expenses	(28,938)	(28,485)	(26,999)	(25,534)	(24,778)	(25,254)	(24,669)	(24,711)
Net operating income from single-family rental properties	59,354	56,617	54,057	51,627	50,476	50,192	49,192	47,668
<b>Revenue from private funds and advisory services</b>	<b>17,678</b>	<b>10,972</b>	<b>13,113</b>	<b>8,930</b>	<b>10,339</b>	<b>7,814</b>	<b>8,122</b>	<b>7,815</b>
Fees eliminated upon consolidation	7,984	7,455	1,458	874	709	529	685	690
Income (loss) from equity-accounted investments in multi-family rental	33,961	27,557	14,272	(457)	427	102	162	55
Income (loss) from equity-accounted investments in Canadian residential developments	10,085	(1,909)	27	(3)	8,293	(5)	(7)	5,097
Income (loss) from investments in U.S. residential developments	10,530	6,286	8,251	6,659	10,191	4,457	3,155	(79,579)
Compensation expense	(35,718)	(17,941)	(19,272)	(17,020)	(17,200)	(11,154)	(13,440)	(10,301)
Performance fees (expense) recovery	(40,854)	293	(981)	(730)	(1,103)	92	63	(107)
General and administration expense	(11,736)	(7,390)	(7,659)	(6,896)	(7,225)	(6,792)	(6,512)	(8,310)
Interest expense	(24,297)	(29,079)	(30,320)	(30,007)	(30,803)	(28,921)	(27,626)	(29,786)
Fair value gain on rental properties	219,899	295,310	211,570	92,184	94,791	47,968	29,358	18,344
Fair value gain on Canadian development properties	10,098	–	–	–	–	–	–	–
Fair value (loss) gain on derivative financial instruments and other liabilities	(72,726)	(68,728)	(41,437)	(37,172)	(16,418)	11,551	(450)	(2,144)
Other income (expenses)	(3,159)	(10,397)	(9,637)	(3,431)	(1,563)	(6,886)	(4,709)	(6,880)
Current income tax (expense) recovery	(615)	(415)	(16)	44,473	7,082	(3,261)	286	(62)
Deferred income tax (expense) recovery	(53,507)	(66,745)	(47,104)	(67,127)	(32,188)	(12,489)	(8,114)	10,967
Non-controlling interest	(1,855)	(1,041)	(805)	(571)	(1,800)	(490)	(294)	(507)
<b>Net income (loss) from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 125,122</b>	<b>\$ 200,845</b>	<b>\$ 145,517</b>	<b>\$ 41,333</b>	<b>\$ 74,008</b>	<b>\$ 52,707</b>	<b>\$ 29,871</b>	<b>\$ (47,040)</b>

for the three and twelve months ended December 31, 2021

**2.3 Historical proportionate balance sheet**

(in thousands of U.S. dollars, except per share amounts which are in U.S. dollars)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Assets</b>								
Rental properties	\$ 5,404,540	\$ 4,972,832	\$ 4,513,858	\$ 4,114,315	\$ 5,272,461	\$ 5,102,039	\$ 5,015,782	\$ 4,991,776
Equity-accounted investments in multi-family rental properties	199,285	166,463	140,532	127,584	19,913	19,538	19,025	18,120
Equity-accounted investments in Canadian residential developments	98,675	90,546	93,165	77,152	74,955	63,384	61,223	57,946
Canadian development properties	133,250	119,609	117,885	112,733	110,018	103,367	167,752	33,030
Investments in U.S. residential developments	143,153	148,170	154,370	160,784	164,842	167,023	100,605	171,398
Restricted cash	83,182	78,217	77,473	74,139	95,627	88,256	73,267	68,334
Goodwill, intangible and other assets	123,912	120,358	122,484	92,271	170,032	168,996	167,755	168,182
Deferred income tax assets	96,945	94,531	70,984	59,659	102,444	104,711	105,098	101,486
Cash	91,655	67,914	57,557	271,966	32,019	36,159	29,661	33,099
Other working capital items	58,263	41,582	38,124	55,101	38,714	32,391	29,282	35,774
<b>Total assets</b>	<b>\$ 6,432,860</b>	<b>\$ 5,900,222</b>	<b>\$ 5,386,432</b>	<b>\$ 5,145,704</b>	<b>\$ 6,081,025</b>	<b>\$ 5,885,864</b>	<b>\$ 5,769,450</b>	<b>\$ 5,679,145</b>
<b>Liabilities</b>								
Debt	2,190,594	2,490,239	2,332,571	2,533,373	3,419,657	3,333,911	3,580,949	3,532,322
Convertible debentures	–	–	167,513	167,193	165,956	164,775	163,622	162,441
Due to Affiliate	256,362	255,145	253,954	252,788	251,647	250,530	–	–
Other liabilities	463,146	357,963	300,675	217,623	202,456	201,943	155,607	134,806
Deferred income tax liabilities	461,689	396,997	322,500	266,039	298,071	267,921	255,212	247,982
<b>Total liabilities</b>	<b>\$ 3,371,791</b>	<b>\$ 3,500,344</b>	<b>\$ 3,377,213</b>	<b>\$ 3,437,016</b>	<b>\$ 4,337,787</b>	<b>\$ 4,219,080</b>	<b>\$ 4,155,390</b>	<b>\$ 4,077,551</b>
Non-controlling interest	7,275	5,420	5,975	6,567	8,142	8,338	7,848	7,554
<b>Net assets attributable to Tricon's shareholders</b>	<b>\$ 3,053,794</b>	<b>\$ 2,394,458</b>	<b>\$ 2,003,244</b>	<b>\$ 1,702,121</b>	<b>\$ 1,735,096</b>	<b>\$ 1,658,446</b>	<b>\$ 1,606,212</b>	<b>\$ 1,594,040</b>
<b>Net assets per share<sup>(1)</sup></b>	<b>\$ 11.22</b>	<b>\$ 10.61</b>	<b>\$ 9.57</b>	<b>\$ 8.80</b>	<b>\$ 8.98</b>	<b>\$ 8.60</b>	<b>\$ 8.34</b>	<b>\$ 8.28</b>

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

for the three and twelve months ended December 31, 2021

## 3. CORE FFO AND AFFO

## 3.1 Proportionate Core FFO and AFFO summary

For the periods ended December 31 (in thousands of U.S. dollars, except per share amounts which are in U.S. dollars, unless otherwise indicated)	Three months			Twelve months		
	2021	2020	Variance	2021	2020	Variance
<b>Revenue from single-family rental properties</b>	<b>\$ 88,292</b>	<b>\$ 75,254</b>	<b>\$ 13,038</b>	<b>\$ 331,611</b>	<b>\$ 296,940</b>	<b>\$ 34,671</b>
Direct operating expenses	(28,938)	(24,778)	(4,160)	(109,956)	(99,412)	(10,544)
Net operating income from single-family rental properties	59,354	50,476	8,878	221,655	197,528	24,127
Core FFO from fees <b>A</b>	25,662	11,048	14,614	68,464	36,703	31,761
Core FFO from U.S. and Canadian multi-family rental <sup>(2)</sup> <b>B</b>	2,318	7,199	(4,881)	13,805	27,977	(14,172)
Core FFO from U.S. residential developments	10,530	10,191	339	31,726	17,803	13,923
Other (expense) income <b>C</b>	(1,274)	273	(1,547)	(3,174)	(1,958)	(1,216)
Corporate overhead <b>D</b>	(32,901)	(23,875)	(9,026)	(102,108)	(75,685)	(26,423)
Interest expense <b>E</b>	(17,444)	(20,964)	3,520	(77,272)	(93,196)	15,924
Current income tax (expense) recovery <b>F</b>	(615)	7,082	(7,697)	(1,075)	4,045	(5,120)
<b>Core funds from operations (Core FFO)<sup>(1)</sup></b>	<b>\$ 45,630</b>	<b>\$ 41,430</b>	<b>\$ 4,200</b>	<b>\$ 152,021</b>	<b>\$ 113,217</b>	<b>\$ 38,804</b>
Recurring capital expenditures <b>G</b>	(9,082)	(7,445)	(1,637)	(30,427)	(27,875)	(2,552)
<b>Adjusted funds from operations (AFFO)<sup>(1)</sup></b>	<b>\$ 36,548</b>	<b>\$ 33,985</b>	<b>\$ 2,563</b>	<b>\$ 121,594</b>	<b>\$ 85,342</b>	<b>\$ 36,252</b>
Core FFO per share <sup>(1)</sup>	\$ 0.15	\$ 0.17	\$ (0.02)	\$ 0.57	\$ 0.51	\$ 0.06
AFFO per share <sup>(1)</sup>	\$ 0.12	\$ 0.14	\$ (0.02)	\$ 0.45	\$ 0.38	\$ 0.07
Core FFO payout ratio <sup>(1),(3)</sup>	35%	26%	9%	33%	35%	(2%)
AFFO payout ratio <sup>(1),(3)</sup>	43%	31%	12%	42%	47%	(5%)
<b>Weighted average shares outstanding – diluted</b>	<b>306,247,538</b>	<b>247,739,665</b>	<b>58,507,873</b>	<b>268,562,442</b>	<b>223,849,152</b>	<b>44,713,290</b>

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

(2) Effective March 31, 2021, the Company sold an 80% interest in its U.S. multi-family rental portfolio, and as a result, its 20% remaining interest in the joint venture is presented as equity-accounted investments on the balance sheet and income from equity-accounted investments on the income statement. For the period from January 1, 2020 to March 31, 2021, Core FFO from U.S. multi-family rental represents Tricon's legacy 100% ownership interest in the portfolio. For the period from April 1, 2021 to December 31, 2021, Core FFO from U.S. multi-family rental represents Tricon's remaining 20% ownership interest in the portfolio.

(3) 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 twelve months ended December 31, 2021

**3.2 Proportionate Core FFO and AFFO detail**

For the periods ended December 31 (in thousands of U.S. dollars)	Three months			Twelve months		
	2021	2020	Variance	2021	2020	Variance
Revenue from private funds and advisory services	\$ 17,678	\$ 10,339	\$ 7,339	\$ 50,693	\$ 34,090	\$ 16,603
Fees eliminated upon consolidation <sup>(1)</sup>	7,984	709	7,275	17,771	2,613	15,158
<b>Core FFO from fees</b>	<b>\$ 25,662</b>	<b>\$ 11,048</b>	<b>\$ 14,614</b>	<b>\$ 68,464</b>	<b>\$ 36,703</b>	<b>\$ 31,761</b>
Net operating income from U.S. multi-family rental	3,916	15,604	(11,688)	27,245	62,909	(35,664)
General and administration expense from U.S. multi-family rental	(346)	(454)	108	(1,843)	(1,971)	128
Interest expense from U.S. multi-family rental	(1,388)	(8,077)	6,689	(11,995)	(33,464)	21,469
Current income tax recovery	–	5	(5)	–	5	(5)
Core FFO from U.S. multi-family rental <sup>(2)</sup>	2,182	7,078	(4,896)	13,407	27,479	(14,072)
Net operating income from Canadian multi-family rental	261	220	41	885	927	(42)
General and administration expense from Canadian multi-family rental	(19)	4	(23)	(36)	(8)	(28)
Interest expense from Canadian multi-family rental	(106)	(106)	–	(451)	(410)	(41)
Core FFO from Canadian multi-family rental	136	118	18	398	509	(111)
Core FFO from Canadian residential developments	–	3	(3)	–	(11)	11
<b>Core FFO from U.S. and Canadian multi-family rental</b>	<b>\$ 2,318</b>	<b>\$ 7,199</b>	<b>\$ (4,881)</b>	<b>\$ 13,805</b>	<b>\$ 27,977</b>	<b>\$ (14,172)</b>
Other income	\$ 3,858	\$ 2,083	\$ 1,775	\$ 4,786	\$ 2,565	\$ 2,221
Non-recurring other income	(3,459)	(1,774)	(1,685)	(3,459)	(1,774)	(1,685)
Core FFO adjustments to income from investments in U.S. residential developments	401	1,252	(851)	827	993	(166)
Non-controlling interest's share of Core FFO	(2,074)	(1,288)	(786)	(5,328)	(3,742)	(1,586)
<b>Other (expense) income</b>	<b>\$ (1,274)</b>	<b>\$ 273</b>	<b>\$ (1,547)</b>	<b>\$ (3,174)</b>	<b>\$ (1,958)</b>	<b>\$ (1,216)</b>
Cash compensation expense <sup>(3)</sup>	\$ (20,522)	\$ (16,081)	\$ (4,441)	\$ (65,961)	\$ (44,431)	\$ (21,530)
General and administration expense <sup>(4)</sup>	(12,379)	(7,794)	(4,585)	(36,147)	(31,254)	(4,893)
<b>Corporate overhead</b>	<b>\$ (32,901)</b>	<b>\$ (23,875)</b>	<b>\$ (9,026)</b>	<b>\$ (102,108)</b>	<b>\$ (75,685)</b>	<b>\$ (26,423)</b>
Interest expense	\$ (24,297)	\$ (30,803)	\$ 6,506	\$ (113,703)	\$ (117,136)	\$ 3,433
Convertible debentures	–	2,506	(2,506)	6,732	9,927	(3,195)
Due to Affiliate	4,312	4,312	–	17,250	5,654	11,596
Amortization of deferred financing costs, discounts and lease obligations	2,541	3,021	(480)	12,449	8,359	4,090
<b>Interest expense</b>	<b>\$ (17,444)</b>	<b>\$ (20,964)</b>	<b>\$ 3,520</b>	<b>\$ (77,272)</b>	<b>\$ (93,196)</b>	<b>\$ 15,924</b>
Current income tax (expense) recovery	\$ (615)	\$ 7,082	\$ (7,697)	\$ 43,427	\$ 4,045	\$ 39,382
Tax on sale of U.S. multi-family rental portfolio	–	–	–	(44,502)	–	(44,502)
<b>Current income tax (expense) recovery</b>	<b>\$ (615)</b>	<b>\$ 7,082</b>	<b>\$ (7,697)</b>	<b>\$ (1,075)</b>	<b>\$ 4,045</b>	<b>\$ (5,120)</b>
Single-family rental	\$ (8,259)	\$ (5,550)	\$ (2,709)	\$ (27,262)	\$ (22,462)	\$ (4,800)
U.S. multi-family rental	(811)	(1,875)	1,123	(3,101)	(5,373)	2,272
Canadian multi-family rental	(12)	(20)	(1)	(64)	(40)	(24)
<b>Recurring capital expenditures</b>	<b>\$ (9,082)</b>	<b>\$ (7,445)</b>	<b>\$ (1,587)</b>	<b>\$ (30,427)</b>	<b>\$ (27,875)</b>	<b>\$ (2,552)</b>

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

(2) For the period from January 1, 2020 to March 31, 2021, Core FFO from U.S. multi-family rental represents Tricon's legacy 100% ownership interest in the portfolio. For the period from April 1, 2021 to December 31, 2021, Core FFO from U.S. multi-family rental represents Tricon's remaining 20% ownership interest in the portfolio.

(3) Compensation expense for Core FFO purposes excludes equity-based, non-cash and non-recurring compensation. Performance share unit (PSU) expense of \$1,520 and \$3,633 in the three and twelve months ended December 31, 2020, respectively, has been removed from cash compensation expense to conform with the current period presentation. Unrealized portion of performance fees expense of \$42,076 (2020 – nil) has been also excluded as a non-cash item for the purpose of Core FFO presentation.

(4) In the three and twelve months ended December 31, 2021, includes general and administration expense of \$11,736 and \$33,681 (2020 – \$7,225 and \$28,839) and lease payments of \$643 and \$2,466 (2020 – \$569 and \$2,415), respectively.

for the three and twelve months ended December 31, 2021

**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)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Revenue from single-family rental properties</b>	<b>\$ 88,292</b>	<b>\$ 85,102</b>	<b>\$ 81,056</b>	<b>\$ 77,161</b>	<b>\$ 75,254</b>	<b>\$ 75,446</b>	<b>\$ 73,861</b>	<b>\$ 72,379</b>
Direct operating expenses	(28,938)	(28,485)	(26,999)	(25,534)	(24,778)	(25,254)	(24,669)	(24,711)
Net operating income from single-family rental properties	59,354	56,617	54,057	51,627	50,476	50,192	49,192	47,668
Core FFO <sup>(1)</sup> from fees	25,662	18,427	14,571	9,804	11,048	8,343	8,807	8,505
Core FFO from U.S. and Canadian multi-family rental <sup>(1),(2)</sup>	2,318	2,038	1,919	7,530	7,199	6,478	7,057	7,243
Core FFO <sup>(1)</sup> from U.S. residential developments	10,530	6,286	8,251	6,659	10,191	4,457	3,155	–
Other (expense) income	(1,274)	(1,758)	772	(914)	273	(892)	(2,352)	1,013
Corporate overhead	(32,901)	(23,153)	(23,962)	(22,092)	(23,875)	(16,231)	(18,432)	(17,147)
Interest expense	(17,444)	(19,899)	(19,866)	(20,063)	(20,964)	(22,991)	(23,514)	(25,727)
Current income tax (expense) recovery	(615)	(415)	(16)	(29)	7,082	(3,261)	286	(62)
<b>Core funds from operations (Core FFO)<sup>(1)</sup></b>	<b>\$ 45,630</b>	<b>\$ 38,143</b>	<b>\$ 35,726</b>	<b>\$ 32,522</b>	<b>\$ 41,430</b>	<b>\$ 26,095</b>	<b>\$ 24,199</b>	<b>\$ 21,493</b>
Recurring capital expenditures	(9,082)	(7,140)	(7,500)	(6,705)	(7,445)	(7,904)	(5,883)	(6,643)
<b>Adjusted funds from operations (AFFO)<sup>(1)</sup></b>	<b>\$ 36,548</b>	<b>\$ 31,003</b>	<b>\$ 28,226</b>	<b>\$ 25,817</b>	<b>\$ 33,985</b>	<b>\$ 18,191</b>	<b>\$ 18,316</b>	<b>\$ 14,850</b>
Core FFO per share <sup>(1)</sup>	\$ 0.15	\$ 0.14	\$ 0.14	\$ 0.13	\$ 0.17	\$ 0.12	\$ 0.11	\$ 0.10
AFFO per share <sup>(1)</sup>	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.10	\$ 0.14	\$ 0.08	\$ 0.09	\$ 0.07
Core FFO <sup>(1)</sup> payout ratio	35%	33%	33%	33%	26%	39%	41%	44%
AFFO <sup>(1)</sup> payout ratio	43%	40%	42%	42%	31%	56%	54%	64%
Weighted average shares outstanding – diluted <sup>(3)</sup>	306,247,538	264,874,216	252,511,687	248,103,423	247,739,665	222,774,836	211,677,963	212,934,511

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

(2) For the periods from January 1, 2020 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 December 31, 2021, Core FFO from U.S. multi-family rental represents Tricon's remaining 20% ownership interest in the portfolio.

(3) The Company previously included the outstanding principal balance and accrued interest expense payable on the Due to Affiliate as the basis for calculating the dilutive shares associated with the exchangeable preferred units. In 2021, the Company concluded that only the principal portion of Due to Affiliate is exchangeable under the terms of the transaction documents and has restated the comparative figure to conform with the current period calculation. The exchangeable preferred units were anti-dilutive in 2020 and were only used in the calculations of Core FFO per share and AFFO per share which are non-IFRS measures. The restated weighted average diluted shares for the three months ended September 30, 2020 and December 31, 2020 do not impact the related non-IFRS measures disclosed in the prior year.



for the three and twelve months ended December 31, 2021

## 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)	December 31, 2021
<b>Pro-rata assets of consolidated entities<sup>(1)</sup></b>	<b>\$ 6,134,900</b>
U.S. multi-family rental properties	343,499
Canadian multi-family rental properties	40,629
Canadian residential developments <sup>(2)</sup>	207,772
<b>Pro-rata assets of non-consolidated entities</b>	<b>591,900</b>
<b>Pro-rata assets, total</b>	<b>\$ 6,726,800</b>
<b>Pro-rata assets (net of cash), total<sup>(3)</sup></b>	<b>\$ 6,542,032</b>

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

(2) Excludes right-of-use assets under ground leases of \$36,902.

(3) Reflects proportionate cash and restricted cash of \$174,837 as well as pro-rata cash and restricted cash of non-consolidated entities of \$9,931.

### 4.2 Pro-rata net debt to assets

(in thousands of U.S. dollars, except percentages)	December 31, 2021
<b>Pro-rata debt of consolidated entities</b>	<b>\$ 2,190,594</b>
U.S. multi-family rental properties	160,017
Canadian multi-family rental properties	18,748
Canadian residential developments <sup>(1)</sup>	101,707
<b>Pro-rata debt of non-consolidated entities</b>	<b>280,472</b>
<b>Pro-rata debt, total</b>	<b>\$ 2,471,066</b>
<b>Pro-rata net debt, total<sup>(2)</sup></b>	<b>\$ 2,286,298</b>
<b>Pro-rata net debt to assets</b>	<b>34.9%</b>

(1) Excludes lease obligations under ground leases of \$36,902.

(2) Reflects proportionate cash and restricted cash of \$174,837 as well as pro-rata cash and restricted cash of non-consolidated entities of \$9,931.

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

(in thousands of U.S. dollars)	December 31, 2021
<b>Pro-rata debt of consolidated entities, excluding development and subscription facilities<sup>(1)</sup></b>	<b>\$ 2,020,692</b>
U.S. multi-family rental properties debt	160,017
Canadian multi-family rental properties debt	18,748
<b>Pro-rata debt of non-consolidated entities (stabilized properties)</b>	<b>178,765</b>
<b>Pro-rata debt (stabilized properties), total</b>	<b>\$ 2,199,457</b>
<b>Pro-rata net debt (stabilized properties), total<sup>(2)</sup></b>	<b>\$ 2,027,076</b>
<b>Adjusted EBITDAre (annualized)<sup>(3)</sup></b>	<b>\$ 260,552</b>
<b>Pro-rata net debt to Adjusted EBITDAre (annualized)</b>	<b>7.8x</b>

(1) Excludes \$34,199 of development debt directly related to the consolidated Canadian development portfolio and \$135,703 of subscription facilities related to acquisitions of vacant single-family homes, which do not currently 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 \$167,096 as well as pro-rata cash and restricted cash of non-consolidated entities for stabilized properties of \$5,285.

(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 twelve months ended December 31, 2021

## 5. CAPITALIZATION

## 5.1 Debt structure

December 31, 2021									
(in thousands of U.S. dollars)	Maturity dates	Coupon/stated interest rates	Interest rate floor	Interest rate cap	Effective interest rates <sup>(1)</sup>	Extension options	Total facility	Outstanding balance	Proportionate balance
Term loan	October 2022	LIBOR+2.00%	0.50% LIBOR	2.50% LIBOR	2.50%	N/A	\$ 220,197	\$ 220,197	\$ 220,197
SFR JV-HD subscription facility	May 2023	LIBOR+1.90%	0.15% LIBOR	N/A	2.05%	one year	100,000	100,000	33,667
SFR JV-2 subscription facility	July 2023	LIBOR+1.90%	0.15% LIBOR	N/A	2.05%	one year	400,000	350,000	102,629
Securitization debt 2017-2	January 2024	3.67%	N/A	N/A	3.67%	N/A	358,602	358,602	358,602
SFR JV-HD warehouse credit facility	May 2024	LIBOR+1.90%	0.15% LIBOR	2.60% LIBOR	2.05%	one year	375,000	66,637	22,435
SFR JV-2 warehouse credit facility	July 2024	LIBOR+1.90%	0.15% LIBOR	3.25% LIBOR	2.05%	one year	600,000	492,103	144,297
Securitization debt 2018-1	May 2025	3.96%	N/A	N/A	3.96%	N/A	311,479	311,479	311,479
SFR JV-1 securitization debt 2019-1	March 2026	3.12%	N/A	N/A	3.12%	N/A	332,764	332,764	112,031
SFR JV-1 securitization debt 2020-1	July 2026	2.43%	N/A	N/A	2.43%	N/A	552,882	552,882	186,137
SFR JV-1 securitization debt 2021-1	July 2026	2.57%	N/A	N/A	2.57%	N/A	683,567	683,567	230,134
Securitization debt 2020-2	November 2027	1.94%	N/A	N/A	1.94%	N/A	438,251	438,251	438,251
<b>Single-family rental properties borrowings</b>					<b>2.60%</b>		<b>4,372,742</b>	<b>3,906,482</b>	<b>2,159,859</b>
Land loan	July 2022	Prime+1.25%	3.70%	N/A	3.82%	N/A	22,086	22,086	22,086
Mortgage	September 2022	3.67%	N/A	N/A	3.67%	N/A	12,121	12,121	12,121
Construction facility	TBD	Prime+1.25%	N/A	N/A	TBD	one year	181,424	–	–
<b>Canadian development properties borrowings</b>					<b>3.77%</b>		<b>215,631</b>	<b>34,207</b>	<b>34,207</b>
Corporate credit facility	June 2024	LIBOR+2.75%	N/A	N/A	3.34%	N/A	500,000	–	–
Corporate office mortgages	November 2024	4.25%	N/A	N/A	4.30%	N/A	13,962	13,962	13,962
<b>Corporate borrowings</b>					<b>4.30%</b>		<b>513,962</b>	<b>13,962</b>	<b>13,962</b>
<b>Total debt – Gross</b>								<b>\$ 3,954,651</b>	<b>\$ 2,208,028</b>
Transaction costs (net of amortization)								(36,123)	(16,338)
Debt discount (net of amortization)								(1,095)	(1,096)
<b>Total debt</b>					<b>2.62%</b>		<b>\$ 5,102,335</b>	<b>\$ 3,917,433</b>	<b>\$ 2,190,594</b>
<b>Fixed-rate debt – principal value</b>					<b>2.83%</b>		<b>68%</b>	<b>\$ 2,703,628</b>	<b>\$ 1,662,717</b>
<b>Floating-rate debt – principal value</b>					<b>2.16%</b>		<b>32%</b>	<b>\$ 1,251,023</b>	<b>\$ 545,311</b>

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

for the three and twelve months ended December 31, 2021

**5.2 Equity capital structure**

	December 31, 2021	December 31, 2020	Variance
Common shares outstanding	272,176,046	193,175,802	79,000,244
Restricted common shares	597,179	369,113	228,066
<b>Number of basic common shares issued</b>	<b>272,773,225</b>	<b>193,544,915</b>	<b>79,228,310</b>
Outstanding stock options	2,017,327	2,241,339	(224,012)
Outstanding deferred share units (DSUs)	2,847,575	2,376,655	470,920
Exchangeable preferred units <sup>(1)</sup>	35,294,118	35,294,118	–
Convertible debentures units	–	16,481,837	(16,481,837)

(1) The Company previously included the outstanding principal balance and accrued interest expense payable on the Due to Affiliate as the basis for calculating the dilutive shares associated with the exchangeable preferred units. In 2021, the Company concluded that only the principal portion of Due to Affiliate is exchangeable under the terms of the transaction documents and has restated the comparative figure to conform with the current period calculation. The exchangeable preferred units were anti-dilutive in 2020 and were only used in the calculations of Core FFO per share and AFFO per share which are non-IFRS measures. The restated weighted average diluted shares for the three and twelve months ended December 31, 2020 do not impact the related non-IFRS measures disclosed in the prior year.

**5.3 Weighted average diluted shares**

<b>Weighted average amounts for net income</b>	Q4 2021	Q4 2020	Variance
Basic common shares outstanding	266,682,492	193,025,898	73,656,594
Shares potentially issuable from vesting/conversion of stock compensation	4,270,928	2,937,812	1,333,116
Shares issuable from the convertible debentures	–	16,481,837	(16,481,837)
<b>Total diluted common shares</b>	<b>270,953,420</b>	<b>212,445,547</b>	<b>58,507,873</b>

<b>Weighted average amounts for Core FFO and AFFO</b>	Q4 2021	Q4 2020	Variance
Basic common shares outstanding	266,682,492	193,025,898	73,656,594
Shares potentially issuable from vesting/conversion of stock compensation	4,270,928	2,937,812	1,333,116
Shares issuable from the convertible debentures	–	16,481,837	(16,481,837)
Exchangeable preferred units <sup>(1)</sup>	35,294,118	35,294,118	–
<b>Total diluted common shares</b>	<b>306,247,538</b>	<b>247,739,665</b>	<b>58,507,873</b>

(1) The comparative figure has been restated to conform with the current period calculation methodology. Refer to Footnote 1, [Section 5.2](#) above for further details.

for the three and twelve months ended December 31, 2021

## 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 December 31 (in thousands of U.S. dollars, except percentages and units)	Three months		Twelve months	
	2021	2020	2021	2020
<b>SINGLE-FAMILY RENTAL</b>				
Total rental homes managed	29,237	22,794		
Net operating income (NOI) <sup>(1),(2)</sup>	\$ 59,354	\$ 50,476	\$ 221,655	\$ 197,528
Same home net operating income (NOI) margin <sup>(1),(2)</sup>	68.3%	67.5%	67.8%	66.9%
Same home net operating income (NOI) growth <sup>(1),(2)</sup>	10.3%	N/A	7.2%	N/A
Same home occupancy <sup>(2)</sup>	97.6%	97.3%	97.6%	97.2%
Same home annualized turnover <sup>(2)</sup>	16.3%	22.6%	19.7%	23.3%
Same home average quarterly rent growth – renewal <sup>(2)</sup>	5.7%	3.0%	4.9%	3.4%
Same home average quarterly rent growth – new move-in <sup>(2)</sup>	19.1%	11.2%	17.1%	9.6%
Same home average quarterly rent growth – blended <sup>(2)</sup>	8.8%	5.5%	8.2%	5.2%
<b>ADJACENT RESIDENTIAL BUSINESSES</b>				
<b>U.S. multi-family rental<sup>(3)</sup></b>				
Total units managed	7,289	7,289		
Net operating income (NOI) <sup>(1),(4)</sup>	\$ 3,916	\$ 3,248	\$ 14,266	\$ 13,087
Net operating income (NOI) margin <sup>(1),(4)</sup>	62.8%	58.9%	59.7%	58.8%
Net operating income (NOI) growth <sup>(1),(4)</sup>	20.6%	N/A	9.0%	N/A
<b>Canadian multi-family rental<sup>(5)</sup></b>				
Total units managed	500	500		
Net operating income (NOI) <sup>(1),(6)</sup>	\$ 261	\$ 220	\$ 885	\$ 927
Net operating income (NOI) margin <sup>(1),(6)</sup>	59.5%	55.6%	55.1%	58.6%
<b>Residential development</b>				
Investments in residential developments <sup>(7)</sup>	\$ 347,282	\$ 292,958		
Cash distributions from investments to Tricon excluding performance fees	\$ 29,521	\$ 12,720	70,516	77,443
<b>PRIVATE FUNDS AND ADVISORY</b>				
Core FFO from fees	\$ 25,662	\$ 11,048	\$ 68,464	\$ 36,703
Third-party AUM <sup>(1)</sup>	6,816,668	2,850,004		
Total AUM <sup>(1)</sup>	13,736,332	8,847,493		

(1) 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.

(2) 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.

(3) For the three and twelve months ended December 31, 2021, the total property results equate to same property results for the U.S. multi-family rental portfolio.

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

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

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

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

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## 7. SINGLE-FAMILY RENTAL

## 7.1 Total portfolio and acquisition summary

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Tricon wholly-owned homes rental homes <sup>(1)</sup>	15,156	15,201	15,465	15,345	15,329	15,351	15,370	15,382
SFR JV rental homes	13,993	11,986	9,496	8,157	7,437	6,597	6,212	6,153
<b>Total rental homes</b>	<b>29,149</b>	<b>27,187</b>	<b>24,961</b>	<b>23,502</b>	<b>22,766</b>	<b>21,948</b>	<b>21,582</b>	<b>21,535</b>
Other homes managed <sup>(2)</sup>	42	25	–	–	–	–	–	–
Homes held for sale	46	36	47	33	28	33	40	48
Homes managed	29,237	27,248	25,008	23,535	22,794	21,981	21,622	21,583
Tricon's % ownership	67.6%	71.6%	74.8%	77.0%	78.3%	80.1%	80.9%	81.0%
Homes acquired	2,016	2,292	1,504	762	842	388	68	538
Less homes disposed	(44)	(77)	(31)	(21)	(29)	(29)	(29)	(32)
Other homes managed <sup>(2)</sup>	17	25	–	–	–	–	–	–
Net homes added during the quarter	1,989	2,240	1,473	741	813	359	39	506
Acquisition cost per home (in U.S. dollars) <sup>(3)</sup>	\$ 335,000	\$ 312,000	\$ 285,000	\$ 237,000	\$ 226,000	\$ 219,000	\$ 211,000	\$ 200,000
Total cost basis of homes acquired (in thousands of U.S. dollars)	\$ 675,000	\$ 715,000	\$ 429,000	\$ 180,000	\$ 190,000	\$ 85,000	\$ 14,000	\$ 108,000
Tricon's proportionate cost basis of homes acquired (in thousands of U.S. dollars)	\$ 203,000	\$ 216,000	\$ 164,000	\$ 70,000	\$ 64,000	\$ 29,000	\$ 6,000	\$ 38,000

(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 twelve months ended December 31, 2021

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

Geography	Rental homes	Average vintage	Average total cost per home (in U.S. dollars)	Average size (sq. feet)	Tricon % ownership
Atlanta	6,275	1998	\$ 181,000	1,761	71.3%
Charlotte	3,379	2001	203,000	1,630	60.6%
Nashville	1,439	2009	305,000	1,881	33.1%
Columbia	1,028	1998	149,000	1,520	59.8%
Raleigh	528	2007	253,000	1,579	32.6%
Greensboro <sup>(1)</sup>	175	2008	279,000	1,938	29.8%
Greenville <sup>(1)</sup>	92	2012	264,000	1,844	30.2%
<b>Southeast United States</b>	<b>12,916</b>	<b>2000</b>	<b>\$ 203,000</b>	<b>1,716</b>	<b>60.9%</b>
Phoenix	2,484	1998	\$ 221,000	1,699	87.3%
Northern California	993	1970	230,000	1,305	99.9%
Las Vegas	902	1999	247,000	1,689	76.4%
Southern California	267	1963	194,000	1,312	100.0%
Reno	247	1981	185,000	1,550	100.0%
<b>Western United States</b>	<b>4,893</b>	<b>1990</b>	<b>\$ 224,000</b>	<b>1,589</b>	<b>89.2%</b>
Dallas	2,357	1996	\$ 204,000	1,628	64.8%
Houston	1,765	1996	176,000	1,625	65.6%
San Antonio	991	2005	208,000	1,685	49.4%
Austin <sup>(1)</sup>	62	2016	360,000	1,767	31.6%
<b>Texas</b>	<b>5,175</b>	<b>1998</b>	<b>\$ 197,000</b>	<b>1,640</b>	<b>61.7%</b>
Tampa	2,306	1991	\$ 210,000	1,614	74.5%
Jacksonville	1,069	1998	206,000	1,564	60.4%
Southeast Florida	649	1968	191,000	1,444	100.0%
Orlando	757	1996	238,000	1,570	69.8%
<b>Florida</b>	<b>4,781</b>	<b>1990</b>	<b>\$ 211,000</b>	<b>1,573</b>	<b>74.1%</b>
Indianapolis	1,384	2002	\$ 180,000	1,655	53.6%
<b>Midwest United States</b>	<b>1,384</b>	<b>2002</b>	<b>\$ 180,000</b>	<b>1,655</b>	<b>53.6%</b>
<b>Total/Weighted average</b>	<b>29,149</b>	<b>1997</b>	<b>\$ 206,000</b>	<b>1,655</b>	<b>67.6%</b>

(1) Newly entered markets in 2021.



for the three and twelve months ended December 31, 2021

**7.3 Total portfolio – acquisitions and dispositions**

For the three months ended December 31, 2021 Geography	Homes acquired/ disposed	Average total cost/ sale price per home (in U.S. dollars)	Total cost basis/ sale price (in thousands of U.S. dollars)	Tricon % ownership
Atlanta	314	\$ 318,000	\$ 101,000	29.8%
Charlotte	195	343,000	67,000	29.7%
Nashville	122	408,000	50,000	30.0%
Columbia	35	232,000	8,000	30.3%
Raleigh	76	340,000	26,000	29.9%
Greensboro	86	303,000	26,000	29.9%
Greenville	58	284,000	16,000	30.4%
<b>Southeast United States</b>	<b>886</b>	<b>\$ 331,000</b>	<b>\$ 294,000</b>	<b>29.9%</b>
Phoenix	141	\$ 403,000	\$ 57,000	30.1%
Northern California	2	519,000	1,000	29.3%
Las Vegas	67	403,000	27,000	29.3%
<b>Western United States</b>	<b>210</b>	<b>\$ 404,000</b>	<b>\$ 85,000</b>	<b>29.8%</b>
Dallas	197	\$ 334,000	\$ 66,000	30.6%
Houston	72	262,000	19,000	30.7%
San Antonio	116	288,000	33,000	30.5%
Austin	31	369,000	11,000	31.4%
<b>Texas</b>	<b>416</b>	<b>\$ 311,000</b>	<b>\$ 129,000</b>	<b>30.6%</b>
Tampa	157	\$ 357,000	\$ 56,000	30.2%
Jacksonville	118	318,000	38,000	30.6%
Orlando	153	356,000	54,000	30.5%
<b>Florida</b>	<b>428</b>	<b>\$ 346,000</b>	<b>\$ 148,000</b>	<b>30.4%</b>
Indianapolis	76	\$ 255,000	\$ 19,000	29.7%
<b>Midwest United States</b>	<b>76</b>	<b>\$ 255,000</b>	<b>\$ 19,000</b>	<b>29.7%</b>
<b>Total Acquisitions</b>	<b>2,016</b>	<b>\$ 335,000</b>	<b>\$ 675,000</b>	<b>30.1%</b>
<b>Total Dispositions</b>	<b>44</b>	<b>\$ 212,000</b>	<b>\$ 9,000</b>	<b>84.6%</b>

for the three and twelve months ended December 31, 2021

**7.4 Proportionate total portfolio – NOI summary**

For the three months ended December 31

(in thousands of U.S. dollars)	2021	% of revenue	2020 <sup>(1)</sup>	% of revenue	Variance	% Variance
Rental revenue <sup>(2)</sup>	\$ 84,470		\$ 72,886		\$ 11,584	15.9%
Other revenue <sup>(2)</sup>	3,822		2,368		1,454	61.4%
<b>Total revenue from rental properties</b>	<b>\$ 88,292</b>	<b>100.0%</b>	<b>\$ 75,254</b>	<b>100.0%</b>	<b>\$ 13,038</b>	<b>17.3%</b>
Property taxes	13,096	14.8%	11,415	15.2%	1,681	14.7%
Repairs and maintenance	4,794	5.4%	4,058	5.4%	736	18.1%
Turnover	991	1.1%	986	1.3%	5	0.5%
Property management expenses	5,809	6.6%	5,031	6.7%	778	15.5%
Property insurance	1,284	1.5%	1,083	1.4%	201	18.6%
Marketing and leasing	260	0.3%	303	0.4%	(43)	(14.2%)
Homeowners' association (HOA) costs	1,203	1.4%	976	1.3%	227	23.3%
Other direct expenses	1,501	1.7%	926	1.2%	575	62.1%
<b>Total direct operating expenses</b>	<b>\$ 28,938</b>		<b>\$ 24,778</b>		<b>\$ 4,160</b>	<b>16.8%</b>
<b>Net operating income (NOI)<sup>(3)</sup></b>	<b>\$ 59,354</b>		<b>\$ 50,476</b>		<b>\$ 8,878</b>	<b>17.6%</b>
<b>Net operating income (NOI) margin<sup>(3)</sup></b>	<b>67.2%</b>		<b>67.1%</b>			

(1) The Company elected to replace its property management expense with directly incurred property-level compensation costs effective January 1, 2021. The property management expense above represents property-level operations personnel costs. Marketing and leasing expenses that were previously included in the property management expense have now been reclassified as a separate line item. The comparative period has been reclassified to conform with the current period presentation, and there was no impact on NOI or NOI margin as a result of this change in presentation.

(2) 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.

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

For the twelve months ended December 31

(in thousands of U.S. dollars)	2021	% of revenue	2020	% of revenue	Variance	% Variance
Rental revenue <sup>(1)</sup>	\$ 319,442		\$ 287,217		\$ 32,225	11.2%
Other revenue <sup>(1)</sup>	12,169		9,723		2,446	25.2%
<b>Total revenue from rental properties</b>	<b>\$ 331,611</b>	<b>100.0%</b>	<b>\$ 296,940</b>	<b>100.0%</b>	<b>\$ 34,671</b>	<b>11.7%</b>
Property taxes	50,477	15.2%	45,768	15.4%	4,709	10.3%
Repairs and maintenance	18,025	5.4%	15,360	5.2%	2,665	17.4%
Turnover	3,790	1.1%	5,195	1.7%	(1,405)	(27.0%)
Property management expenses	21,848	6.6%	19,876	6.7%	1,972	9.9%
Property insurance	4,905	1.5%	4,266	1.4%	639	15.0%
Marketing and leasing	996	0.3%	1,110	0.4%	(114)	(10.3%)
Homeowners' association (HOA) costs	4,592	1.4%	3,858	1.3%	734	19.0%
Other direct expenses	5,323	1.6%	3,979	1.3%	1,344	33.8%
<b>Total direct operating expenses</b>	<b>\$ 109,956</b>		<b>\$ 99,412</b>		<b>\$ 10,544</b>	<b>10.6%</b>
<b>Net operating income (NOI)<sup>(2)</sup></b>	<b>\$ 221,655</b>		<b>\$ 197,528</b>		<b>\$ 24,127</b>	<b>12.2%</b>
<b>Net operating income (NOI) margin<sup>(2)</sup></b>	<b>66.8%</b>		<b>66.5%</b>			

(1) All rental and other revenue are reflected net of bad debt. The Company has reserved 100% of residents' accounts receivable balances aged more than 30 days.

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

for the three and twelve months ended December 31, 2021

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

(in thousands of U.S. dollars)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Up-front renovation								
capital expenditures	\$ 20,898	\$ 21,909	\$ 14,380	\$ 13,738	\$ 13,376	\$ 6,020	\$ 5,952	\$ 9,006
Recurring capital expenditures	8,259	6,750	6,950	5,303	5,550	6,392	4,958	5,562
Value-enhancing								
capital expenditures	4,017	4,280	4,979	2,245	2,141	2,525	2,728	2,659
<b>Total capital expenditures</b>	<b>\$ 33,174</b>	<b>\$ 32,939</b>	<b>\$ 26,309</b>	<b>\$ 21,286</b>	<b>\$ 21,067</b>	<b>\$ 14,937</b>	<b>\$ 13,638</b>	<b>\$ 17,227</b>

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

(in U.S. dollars)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Rental homes –								
same home portfolio <sup>(1)</sup>	18,107	18,107	18,107	18,107	18,107	18,107	18,107	18,107
Occupancy	97.6%	97.7%	97.6%	97.3%	97.3%	97.5%	97.5%	96.5%
Annualized turnover rate	16.3%	19.6%	22.4%	20.4%	22.6%	26.3%	23.0%	21.5%
Average monthly rent	\$ 1,562	\$ 1,535	\$ 1,509	\$ 1,482	\$ 1,464	\$ 1,445	\$ 1,431	\$ 1,421
Average quarterly rent growth								
– renewal	5.7%	5.0%	4.7%	4.1%	3.0%	2.6%	3.3%	5.1%
Average quarterly rent growth								
– new move-in	19.1%	20.8%	17.0%	12.4%	11.2%	12.0%	8.0%	6.8%
Average quarterly rent growth								
– blended	8.8%	9.1%	8.0%	6.8%	5.5%	5.3%	4.6%	5.6%

(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 sold and homes that have been designated for sale. 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 December 31, 2019, and those homes have been held in operations throughout the full periods presented in both 2020 and 2021.

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

(in thousands of U.S. dollars)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Revenue from rental properties <sup>(1)</sup>	\$ 74,084	\$ 72,736	\$ 70,947	\$ 68,906	\$ 68,016	\$ 68,524	\$ 67,300	\$ 66,849
Direct operating expenses	23,482	23,553	23,051	22,295	22,135	22,683	22,367	22,328
<b>Net operating income (NOI)<sup>(2)</sup></b>	<b>\$ 50,602</b>	<b>\$ 49,183</b>	<b>\$ 47,896</b>	<b>\$ 46,611</b>	<b>\$ 45,881</b>	<b>\$ 45,841</b>	<b>\$ 44,933</b>	<b>\$ 44,521</b>
<b>Net operating income (NOI) margin<sup>(2)</sup></b>	<b>68.3%</b>	<b>67.6%</b>	<b>67.5%</b>	<b>67.6%</b>	<b>67.5%</b>	<b>66.9%</b>	<b>66.8%</b>	<b>66.6%</b>

(1) Revenue is reflected net of bad debt. The Company has reserved 100% of residents' accounts receivable balances aged more than 30 days.

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

for the three and twelve months ended December 31, 2021

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

For the three months ended December 31

(in thousands of U.S. dollars)	2021	% of revenue	2020	% of revenue	Variance	% Variance
Rental revenue <sup>(1)</sup>	\$ 71,097		\$ 65,917		\$ 5,180	7.9%
Other revenue <sup>(1)</sup>	2,987		2,099		888	42.3%
<b>Total revenue from rental properties</b>	<b>\$ 74,084</b>	<b>100.0%</b>	<b>\$ 68,016</b>	<b>100.0%</b>	<b>\$ 6,068</b>	<b>8.9%</b>
Property taxes	11,061	14.9%	10,472	15.4%	589	5.6%
Repairs and maintenance	4,239	5.7%	3,740	5.5%	499	13.3%
Turnover	917	1.2%	912	1.3%	5	0.5%
Property management expenses	3,981	5.4%	4,210	6.2%	(229)	(5.4%)
Property insurance	1,117	1.5%	1,008	1.5%	109	10.8%
Marketing and leasing	117	0.2%	254	0.4%	(137)	(53.9%)
Homeowners' association (HOA) costs	924	1.2%	818	1.2%	106	13.0%
Other direct expenses	1,126	1.5%	721	1.1%	405	56.2%
<b>Total direct operating expenses</b>	<b>\$ 23,482</b>		<b>\$ 22,135</b>		<b>\$ 1,347</b>	<b>6.1%</b>
<b>Net operating income (NOI)<sup>(2)</sup></b>	<b>\$ 50,602</b>		<b>\$ 45,881</b>		<b>\$ 4,721</b>	<b>10.3%</b>
<b>Net operating income (NOI) margin<sup>(2)</sup></b>	<b>68.3%</b>		<b>67.5%</b>			

(1) All rental and other revenues are reflected net of bad debt. The Company has reserved 100% of residents' accounts receivable balances aged more than 30 days.

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

For the year ended December 31

(in thousands of U.S. dollars)	2021	% of revenue	2020	% of revenue	Variance	% Variance
Rental revenue <sup>(1)</sup>	\$ 276,900		\$ 262,094		\$ 14,806	5.6%
Other revenue <sup>(1)</sup>	9,773		8,595		1,178	13.7%
<b>Total revenue from rental properties</b>	<b>\$ 286,673</b>	<b>100.0%</b>	<b>\$ 270,689</b>	<b>100.0%</b>	<b>\$ 15,984</b>	<b>5.9%</b>
Property taxes	44,194	15.4%	42,232	15.6%	1,962	4.6%
Repairs and maintenance	16,253	5.7%	14,166	5.2%	2,087	14.7%
Turnover	3,428	1.2%	4,938	1.8%	(1,510)	(30.6%)
Property management expenses	15,923	5.6%	16,838	6.2%	(915)	(5.4%)
Property insurance	4,380	1.5%	3,989	1.5%	391	9.8%
Marketing and leasing	618	0.2%	948	0.4%	(330)	(34.8%)
Homeowners' association (HOA) costs	3,664	1.3%	3,266	1.2%	398	12.2%
Other direct expenses	3,921	1.4%	3,136	1.2%	785	25.0%
<b>Total direct operating expenses</b>	<b>\$ 92,381</b>		<b>\$ 89,513</b>		<b>\$ 2,868</b>	<b>3.2%</b>
<b>Net operating income (NOI)<sup>(2)</sup></b>	<b>\$ 194,292</b>		<b>\$ 181,176</b>		<b>\$ 13,116</b>	<b>7.2%</b>
<b>Net operating income (NOI) margin<sup>(2)</sup></b>	<b>67.8%</b>		<b>66.9%</b>			

(1) All rental and other revenues are reflected net of bad debt. The Company has reserved 100% of residents' accounts receivable balances aged more than 30 days.

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

for the three and twelve months ended December 31, 2021

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

Geography	Homes	NOI <sup>(1)</sup>			NOI margin <sup>(1)</sup>		
		Q4 2021	Q4 2020	Change (%)	Q4 2021	Q4 2020	Change (%)
Atlanta	4,407	\$ 11,363	\$ 10,451	8.7%	68.0%	68.4%	(0.4%)
Charlotte	2,030	4,915	4,398	11.8%	72.8%	70.7%	2.1%
Columbia	693	1,174	1,020	15.1%	59.6%	58.0%	1.6%
Nashville	47	67	57	17.5%	79.4%	74.2%	5.2%
Raleigh	45	54	41	31.7%	80.0%	67.1%	12.9%
<b>Southeast United States</b>	<b>7,222</b>	<b>\$ 17,573</b>	<b>\$ 15,967</b>	<b>10.1%</b>	<b>68.7%</b>	<b>68.3%</b>	<b>0.4%</b>
Phoenix	1,892	\$ 6,609	\$ 5,837	13.2%	75.5%	74.5%	1.0%
Northern California	981	5,064	4,339	16.7%	88.6%	79.2%	9.4%
Las Vegas	588	2,066	1,881	9.8%	75.0%	74.9%	0.1%
Reno	246	1,155	1,007	14.7%	82.1%	80.2%	1.9%
Southern California	239	1,029	969	6.2%	76.8%	73.0%	3.8%
<b>Western United States</b>	<b>3,946</b>	<b>\$ 15,923</b>	<b>\$ 14,033</b>	<b>13.5%</b>	<b>79.7%</b>	<b>76.2%</b>	<b>3.5%</b>
Tampa	1,626	\$ 4,880	\$ 4,385	11.3%	64.2%	63.1%	1.1%
Southeast Florida	626	1,751	1,878	(6.8%)	48.6%	57.3%	(8.7%)
Jacksonville	566	1,449	1,264	14.6%	67.8%	65.6%	2.2%
Orlando	440	1,367	1,225	11.6%	67.0%	66.0%	1.0%
<b>Florida</b>	<b>3,258</b>	<b>\$ 9,447</b>	<b>\$ 8,752</b>	<b>7.9%</b>	<b>61.4%</b>	<b>62.4%</b>	<b>(1.0%)</b>
Dallas	1,436	\$ 3,460	\$ 3,071	12.7%	60.6%	57.5%	3.1%
Houston	1,201	2,308	2,199	5.0%	55.4%	57.2%	(1.8%)
San Antonio	382	693	691	0.3%	57.1%	61.2%	(4.1%)
<b>Texas</b>	<b>3,019</b>	<b>\$ 6,461</b>	<b>\$ 5,961</b>	<b>8.4%</b>	<b>58.3%</b>	<b>57.8%</b>	<b>0.5%</b>
Indianapolis	662	\$ 1,198	\$ 1,168	2.6%	58.2%	62.1%	(3.9%)
<b>Midwest United States</b>	<b>662</b>	<b>\$ 1,198</b>	<b>\$ 1,168</b>	<b>2.6%</b>	<b>58.2%</b>	<b>62.1%</b>	<b>(3.9%)</b>
<b>Total/Weighted average</b>	<b>18,107</b>	<b>\$ 50,602</b>	<b>\$ 45,881</b>	<b>10.3%</b>	<b>68.3%</b>	<b>67.5%</b>	<b>0.8%</b>

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

for the three and twelve months ended December 31, 2021

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

Geography	Rental homes	Average monthly rent			Occupancy		
		Q4 2021	Q4 2020	Change (%)	Q4 2021	Q4 2020	Change (%)
Atlanta	4,407	\$ 1,467	\$ 1,360	7.9%	97.3%	97.4%	(0.1%)
Charlotte	2,030	1,422	1,326	7.2%	97.2%	97.6%	(0.4%)
Columbia	693	1,332	1,244	7.1%	97.7%	97.1%	0.6%
Nashville	47	1,738	1,650	5.3%	96.1%	96.3%	(0.2%)
Raleigh	45	1,461	1,397	4.6%	98.8%	94.1%	4.7%
<b>Southeast United States</b>	<b>7,222</b>	<b>\$ 1,443</b>	<b>\$ 1,341</b>	<b>7.6%</b>	<b>97.3%</b>	<b>97.4%</b>	<b>(0.1%)</b>
Phoenix	1,892	\$ 1,532	\$ 1,405	9.0%	98.5%	98.2%	0.3%
Northern California	981	1,990	1,914	4.0%	98.2%	98.9%	(0.7%)
Las Vegas	588	1,570	1,459	7.6%	97.9%	98.0%	(0.1%)
Reno	246	1,885	1,733	8.8%	98.6%	98.2%	0.4%
Southern California	239	1,979	1,896	4.4%	97.4%	99.5%	(2.1%)
<b>Western United States</b>	<b>3,946</b>	<b>\$ 1,701</b>	<b>\$ 1,590</b>	<b>7.0%</b>	<b>98.3%</b>	<b>98.4%</b>	<b>(0.1%)</b>
Tampa	1,626	\$ 1,678	\$ 1,578	6.3%	97.9%	97.5%	0.4%
Southeast Florida	626	1,916	1,824	5.0%	99.1%	96.0%	3.1%
Jacksonville	566	1,457	1,373	6.1%	98.5%	97.0%	1.5%
Orlando	440	1,595	1,502	6.2%	97.7%	96.6%	1.1%
<b>Florida</b>	<b>3,258</b>	<b>\$ 1,674</b>	<b>\$ 1,579</b>	<b>6.0%</b>	<b>98.2%</b>	<b>97.0%</b>	<b>1.2%</b>
Dallas	1,436	\$ 1,584	\$ 1,503	5.4%	96.0%	96.1%	(0.1%)
Houston	1,201	1,449	1,384	4.7%	97.3%	96.2%	1.1%
San Antonio	382	1,436	1,358	5.7%	95.8%	95.5%	0.3%
<b>Texas</b>	<b>3,019</b>	<b>\$ 1,511</b>	<b>\$ 1,437</b>	<b>5.1%</b>	<b>96.5%</b>	<b>96.0%</b>	<b>0.5%</b>
Indianapolis	662	\$ 1,369	\$ 1,284	6.6%	98.5%	97.1%	1.4%
<b>Midwest United States</b>	<b>662</b>	<b>\$ 1,369</b>	<b>\$ 1,284</b>	<b>6.6%</b>	<b>98.5%</b>	<b>97.1%</b>	<b>1.4%</b>
<b>Total/Weighted average</b>	<b>18,107</b>	<b>\$ 1,562</b>	<b>\$ 1,464</b>	<b>6.7%</b>	<b>97.6%</b>	<b>97.3%</b>	<b>0.3%</b>



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

Geography	Rental homes	Average monthly rent			Occupancy		
		Q4 2021	Q3 2021	Change (%)	Q4 2021	Q3 2021	Change (%)
Atlanta	4,407	\$ 1,467	\$ 1,442	1.7%	97.3%	97.3%	–
Charlotte	2,030	1,422	1,398	1.7%	97.2%	97.7%	(0.5%)
Columbia	693	1,332	1,303	2.2%	97.7%	97.5%	0.2%
Nashville	47	1,738	1,695	2.5%	96.1%	95.7%	0.4%
Raleigh	45	1,461	1,433	2.0%	98.8%	97.4%	1.4%
<b>Southeast United States</b>	<b>7,222</b>	<b>\$ 1,443</b>	<b>\$ 1,418</b>	<b>1.8%</b>	<b>97.3%</b>	<b>97.4%</b>	<b>(0.1%)</b>
Phoenix	1,892	\$ 1,532	\$ 1,497	2.3%	98.5%	98.6%	(0.1%)
Northern California	981	1,990	1,966	1.2%	98.2%	98.9%	(0.7%)
Las Vegas	588	1,570	1,535	2.3%	97.9%	98.2%	(0.3%)
Reno	246	1,885	1,849	1.9%	98.6%	97.4%	1.2%
Southern California	239	1,979	1,951	1.4%	97.4%	99.3%	(1.9%)
<b>Western United States</b>	<b>3,946</b>	<b>\$ 1,701</b>	<b>\$ 1,669</b>	<b>1.9%</b>	<b>98.3%</b>	<b>98.6%</b>	<b>(0.3%)</b>
Tampa	1,626	\$ 1,678	\$ 1,643	2.1%	97.9%	98.5%	(0.6%)
Southeast Florida	626	1,916	1,887	1.5%	99.1%	97.3%	1.8%
Jacksonville	566	1,457	1,439	1.3%	98.5%	98.4%	0.1%
Orlando	440	1,595	1,572	1.5%	97.7%	98.4%	(0.7%)
<b>Florida</b>	<b>3,258</b>	<b>\$ 1,674</b>	<b>\$ 1,645</b>	<b>1.8%</b>	<b>98.2%</b>	<b>98.2%</b>	<b>–</b>
Dallas	1,436	\$ 1,584	\$ 1,559	1.6%	96.0%	96.1%	(0.1%)
Houston	1,201	1,449	1,429	1.4%	97.3%	97.0%	0.3%
San Antonio	382	1,436	1,410	1.8%	95.8%	95.8%	–
<b>Texas</b>	<b>3,019</b>	<b>\$ 1,511</b>	<b>\$ 1,489</b>	<b>1.5%</b>	<b>96.5%</b>	<b>96.4%</b>	<b>0.1%</b>
Indianapolis	662	\$ 1,369	\$ 1,347	1.6%	98.5%	98.0%	0.5%
<b>Midwest United States</b>	<b>662</b>	<b>\$ 1,369</b>	<b>\$ 1,347</b>	<b>1.6%</b>	<b>98.5%</b>	<b>98.0%</b>	<b>0.5%</b>
<b>Total/Weighted average</b>	<b>18,107</b>	<b>\$ 1,562</b>	<b>\$ 1,535</b>	<b>1.8%</b>	<b>97.6%</b>	<b>97.7%</b>	<b>(0.1%)</b>

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

Geography	Rent growth		
	Renewal	New move-in	Blended
Atlanta	5.8%	23.6%	9.8%
Charlotte	5.9%	17.1%	8.6%
Columbia	5.2%	15.8%	9.1%
Nashville	5.1%	6.1%	5.5%
Raleigh	5.8%	11.2%	7.6%
<b>Southeast United States</b>	<b>5.8%</b>	<b>19.8%</b>	<b>9.3%</b>
Phoenix	5.9%	26.3%	9.3%
Northern California	5.7%	17.3%	7.9%
Las Vegas	5.7%	20.7%	9.1%
Reno	5.9%	20.2%	11.4%
Southern California	5.1%	22.6%	8.8%
<b>Western United States</b>	<b>5.8%</b>	<b>22.3%</b>	<b>9.0%</b>
Tampa	6.0%	24.4%	11.6%
Southeast Florida	5.3%	23.5%	7.0%
Jacksonville	5.6%	13.7%	7.3%
Orlando	5.4%	21.0%	8.1%
<b>Florida</b>	<b>5.7%</b>	<b>22.3%</b>	<b>9.5%</b>
Dallas	5.6%	13.8%	8.1%
Houston	5.3%	9.6%	6.5%
San Antonio	4.9%	6.4%	5.5%
<b>Texas</b>	<b>5.4%</b>	<b>11.1%</b>	<b>7.1%</b>
Indianapolis	5.4%	9.3%	7.2%
<b>Midwest United States</b>	<b>5.4%</b>	<b>9.3%</b>	<b>7.2%</b>
<b>Total/Weighted average</b>	<b>5.7%</b>	<b>19.1%</b>	<b>8.8%</b>

for the three and twelve months ended December 31, 2021

**7.13 Proportionate same home portfolio – cost to maintain**(in thousands of U.S. dollars, except  
cost to maintain per home and  
cost to maintain per square foot)

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
<b>Recurring operating expense</b>								
Repairs and maintenance operating expense	\$ 4,239	\$ 4,435	\$ 4,049	\$ 3,530	\$ 3,740	\$ 3,685	\$ 3,406	\$ 3,335
Turnover operating expense	917	835	927	749	912	1,325	1,429	1,273
<b>Total recurring operating expense</b>	<b>5,156</b>	<b>5,270</b>	<b>4,976</b>	<b>4,279</b>	<b>4,652</b>	<b>5,010</b>	<b>4,835</b>	<b>4,608</b>
<b>Recurring capital expenditures</b>								
Repairs and maintenance capital expense	6,743	6,106	5,504	4,542	4,688	5,326	4,035	4,006
Turnover capital expense	809	86	911	501	390	671	566	1,203
<b>Total recurring capital expenditures</b>	<b>7,552</b>	<b>6,192</b>	<b>6,415</b>	<b>5,043</b>	<b>5,078</b>	<b>5,997</b>	<b>4,601</b>	<b>5,209</b>
<b>Total cost to maintain<sup>(1)</sup></b>	<b>\$ 12,708</b>	<b>\$ 11,462</b>	<b>\$ 11,391</b>	<b>\$ 9,322</b>	<b>\$ 9,730</b>	<b>\$ 11,007</b>	<b>\$ 9,436</b>	<b>\$ 9,817</b>
Annualized recurring operating expense per home	\$ 1,305	\$ 1,333	\$ 1,258	\$ 1,084	\$ 1,178	\$ 1,266	\$ 1,222	\$ 1,167
Annualized recurring capital expense per home	1,911	1,565	1,622	1,277	1,286	1,516	1,163	1,319
<b>Total annualized cost to maintain per home</b>	<b>\$ 3,216</b>	<b>\$ 2,898</b>	<b>\$ 2,880</b>	<b>\$ 2,361</b>	<b>\$ 2,464</b>	<b>\$ 2,782</b>	<b>\$ 2,385</b>	<b>\$ 2,486</b>
<b>Total annualized cost to maintain per square foot</b>	<b>\$ 1.99</b>	<b>\$ 1.80</b>	<b>\$ 1.78</b>	<b>\$ 1.46</b>	<b>\$ 1.53</b>	<b>\$ 1.72</b>	<b>\$ 1.48</b>	<b>\$ 1.54</b>

(1) The higher total cost to maintain in Q4 2021 compared to Q4 2020 is attributable to an increase in the number of homes requiring repairs, a wider scope of work performed for the average work order, as well as inflationary pressures which led to higher prices for replacement parts.

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## 8. ADJACENT RESIDENTIAL BUSINESSES

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

(in U.S. dollars)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Number of properties	23	23	23	23	23	23	23	23
Number of units	7,289	7,289	7,289	7,289	7,289	7,289	7,289	7,289
Average vintage	2012	2012	2012	2012	2012	2012	2012	2012
Occupancy	96.6%	96.7%	95.6%	94.6%	93.6%	92.8%	93.5%	94.4%
Annualized turnover rate	37.6%	47.1%	49.6%	43.8%	46.5%	61.8%	46.5%	47.5%
Average monthly rent	\$ 1,303	\$ 1,268	\$ 1,226	\$ 1,212	\$ 1,217	\$ 1,228	\$ 1,240	\$ 1,244
Average quarterly rent growth – renewal	10.7%	8.7%	5.9%	3.5%	2.3%	1.2%	–	3.4%
Average quarterly rent growth – new move-in	17.6%	21.8%	14.3%	2.4%	(5.6%)	(4.5%)	(5.5%)	(1.7%)
Average quarterly rent growth – blended	13.5%	14.4%	10.2%	2.9%	(1.8%)	(2.0%)	(2.2%)	1.1%

for the three and twelve months ended December 31, 2021

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

For the three months ended December 31

(in thousands of U.S. dollars)	2021	% of revenue	2020 <sup>(1)</sup>	% of revenue	Variance	% Variance
Rental revenue <sup>(2)</sup>	\$ 5,395		\$ 4,751		\$ 644	13.6%
Other revenue <sup>(2)</sup>	840		765		75	9.8%
<b>Total revenue from rental properties</b>	<b>\$ 6,235</b>	<b>100.0%</b>	<b>\$ 5,516</b>	<b>100.0%</b>	<b>\$ 719</b>	<b>13.0%</b>
Property taxes	752	12.1%	884	16.0%	(132)	(14.9%)
Repairs, maintenance and turnover <sup>(3)</sup>	293	4.7%	242	4.4%	51	21.1%
Property management expenses <sup>(4)</sup>	588	9.4%	493	8.9%	95	19.3%
Utilities and other direct costs <sup>(5)</sup>	406	6.5%	368	6.7%	38	10.3%
Property insurance	144	2.3%	125	2.3%	19	15.2%
Marketing and leasing	80	1.3%	85	1.5%	(5)	(5.9%)
Other property operating expenses	56	0.9%	71	1.3%	(15)	(21.1%)
<b>Total direct operating expenses<sup>(4)</sup></b>	<b>\$ 2,319</b>		<b>\$ 2,268</b>		<b>\$ 51</b>	<b>2.2%</b>
<b>Net operating income (NOI)<sup>(4),(6)</sup></b>	<b>\$ 3,916</b>		<b>\$ 3,248</b>		<b>\$ 668</b>	<b>20.6%</b>
<b>Net operating income (NOI) margin<sup>(4),(6)</sup></b>	<b>62.8%</b>		<b>58.9%</b>			

For the year ended December 31

(in thousands of U.S. dollars)	2021 <sup>(1)</sup>	% of revenue	2020 <sup>(1)</sup>	% of revenue	Variance	% Variance
Rental revenue <sup>(2)</sup>	\$ 20,583		\$ 19,301		1,282	6.6%
Other revenue <sup>(2)</sup>	3,295		2,964		331	11.2%
<b>Total revenue from rental properties</b>	<b>\$ 23,878</b>	<b>100.0%</b>	<b>\$ 22,265</b>	<b>100.0%</b>	<b>\$ 1,613</b>	<b>7.2%</b>
Property taxes	3,708	15.5%	3,725	16.7%	(17)	(0.5%)
Repairs, maintenance and turnover <sup>(3)</sup>	1,010	4.2%	906	4.1%	104	11.5%
Property management expenses <sup>(4)</sup>	2,131	8.9%	1,914	8.6%	217	11.3%
Utilities and other direct costs <sup>(5)</sup>	1,568	6.6%	1,503	6.8%	65	4.3%
Property insurance	549	2.3%	494	2.2%	55	11.1%
Marketing and leasing	350	1.5%	283	1.3%	67	23.7%
Other property operating expenses	296	1.2%	353	1.6%	(57)	(16.1%)
<b>Total direct operating expenses<sup>(4)</sup></b>	<b>\$ 9,612</b>		<b>\$ 9,178</b>		<b>\$ 434</b>	<b>4.7%</b>
<b>Net operating income (NOI)<sup>(4),(6)</sup></b>	<b>\$ 14,266</b>		<b>\$ 13,087</b>		<b>\$ 1,179</b>	<b>9.0%</b>
<b>Net operating income (NOI) margin<sup>(4),(6)</sup></b>	<b>59.7%</b>		<b>58.8%</b>			

Note: Given that the unit count did not change from 2020 to 2021, this is also the “Same Property” portfolio.

- (1) Results prior to the syndication of the U.S. multi-family portfolio have been recast to reflect Tricon’s current 20% ownership in the portfolio to assist the reader with comparability.
- (2) All rental revenues are reflected net of bad debt and concessions. The Company has reserved 100% of residents’ accounts receivable balances aged more than 30 days.
- (3) Repairs, maintenance and turnover include maintenance-related contract costs such as landscaping, waste removal and security services.
- (4) The Company elected to present its expenses related to indirect property management overhead activities as part of the corporate operating expenses effective January 1, 2021. The property management expense above represents on-site property management personnel costs and includes a property management fee that is calculated based on a prescribed percentage of total revenue. Comparative periods have therefore been reclassified to conform with the current period presentation.
- (5) Utilities and other direct costs include water and sewer expense, electricity and gas, and cable contract costs.
- (6) Non-IFRS measures; see “Non-IFRS measures” on page 1, “Glossary and Defined Terms” and “Reconciliations” sections.

for the three and twelve months ended December 31, 2021

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

(in Canadian dollars)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Number of properties	1	1	1	1	1	1	1	1
Number of units	500	500	500	500	500	500	500	500
Average vintage	2018	2018	2018	2018	2018	2018	2018	2018
Occupancy	97.8%	95.4%	85.6%	83.6%	87.0%	87.1%	88.2%	85.8%
Annualized turnover rate	30.4%	40.0%	40.0%	24.8%	41.6%	52.8%	27.2%	10.4%
Average monthly rent	\$ 2,405	\$ 2,401	\$ 2,532	\$ 2,589	\$ 2,648	\$ 2,664	\$ 2,675	\$ 2,666
Average quarterly rent growth								
– renewal	4.6%	(6.8%)	(7.2%)	(1.9%)	1.3%	(0.7%)	0.8%	2.2%
Average quarterly rent growth								
– new move-in	7.4%	(16.2%)	(22.3%)	(11.1%)	(11.3%)	(3.8%)	–	4.2%
Average quarterly rent growth								
– blended	5.6%	(12.1%)	(17.4%)	(6.5%)	(5.1%)	(2.0%)	0.7%	2.4%

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

For the periods ended December 31

(in thousands of Canadian dollars unless otherwise indicated)	Three months			Twelve months		
	2021	2020	Variance	2021	2020	Variance
Total revenue from rental properties	\$ 553	\$ 516	\$ 37	\$ 2,015	\$ 2,118	\$ (103)
Total direct operating expenses	224	229	(5)	905	876	29
<b>Net operating income (NOI)<sup>(1)</sup></b>	<b>\$ 329</b>	<b>\$ 287</b>	<b>\$ 42</b>	<b>\$ 1,110</b>	<b>\$ 1,242</b>	<b>\$ (132)</b>
<b>Net operating income (NOI) margin<sup>(1)</sup></b>	<b>59.5%</b>	<b>55.6%</b>		<b>55.1%</b>	<b>58.6%</b>	
<b>Net operating income (NOI)<sup>(1),(2)</sup></b>	<b>US\$ 261</b>	<b>US\$ 220</b>	<b>US\$ 41</b>	<b>US\$ 885</b>	<b>US\$ 927</b>	<b>US\$ (42)</b>

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

(2) The weighted average USD/CAD exchanged rate used to present the multi-family rental NOI was 1.2603 and 1.2535 for the three and twelve months ended December 31, 2021, respectively. The weighted average USD/CAD exchanged rate used to present the multi-family rental NOI was 1.3030 and 1.3398 for the three and twelve months ended December 31, 2020, respectively.



for the three and twelve months ended December 31, 2021

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

(in thousands of U.S. dollars)	December 31, 2021				December 31, 2020				
	Tricon's share of property value	Tricon's share of debt and lease obligations <sup>(1)</sup>	Tricon's share of net working capital and other items	Tricon's net assets <sup>(2)</sup>	Tricon's share of property value	Tricon's share of debt and lease obligations <sup>(1)</sup>	Tricon's share of net working capital and other items	Tricon's net assets <sup>(2)</sup>	
<b>Projects in pre-construction</b>									
West Don Lands – Block 20	A	\$ 15,800	\$ (13,553)	\$ (24)	\$ 2,223	\$ 15,232	\$ (14,551)	\$ 256	\$ 937
Queen & Ontario	A	33,979	(18,936)	732	15,775	–	–	–	–
<b>Subtotal – Projects in pre-construction</b>		<b>\$ 49,779</b>	<b>\$ (32,489)</b>	<b>\$ 708</b>	<b>\$ 17,998</b>	<b>\$ 15,232</b>	<b>\$ (14,551)</b>	<b>\$ 256</b>	<b>\$ 937</b>
<b>Projects under construction</b>									
The Taylor (57 Spadina)	A	\$ 46,506	\$ (19,741)	\$ (1,305)	\$ 25,460	\$ 33,972	\$ (11,920)	\$ (664)	\$ 21,388
West Don Lands – Block 8	A	58,724	(47,064)	(2,187)	9,473	37,496	(29,545)	(468)	7,483
West Don Lands – Blocks 3/4/7	A	39,038	(21,124)	523	18,437	23,639	(11,818)	(2,246)	9,575
West Don Lands – Block 10 <sup>(3)</sup>	A	10,466	(2,929)	1,288	8,825	850	–	2,144	2,994
The Ivy (8 Gloucester)	A	34,000	(15,262)	(261)	18,477	19,175	(3,138)	361	16,398
The James (Scrivener Square)	B	93,849	(22,086)	4,648	76,411	73,299	(47,555)	1,514	27,258
<b>Subtotal – Projects under construction</b>		<b>\$ 282,583</b>	<b>\$ (128,206)</b>	<b>\$ 2,706</b>	<b>\$ 157,083</b>	<b>\$ 188,431</b>	<b>\$ (103,976)</b>	<b>\$ 641</b>	<b>\$ 85,096</b>
<b>Stabilized commercial property</b>									
The Shops of Summerhill	B	\$ 39,401	\$ (12,113)	\$ 1,755	\$ 29,043	\$ 36,719	\$ (12,463)	\$ 1,647	\$ 25,903
<b>Subtotal – Stabilized commercial property</b>		<b>\$ 39,401</b>	<b>\$ (12,113)</b>	<b>\$ 1,755</b>	<b>\$ 29,043</b>	<b>\$ 36,719</b>	<b>\$ (12,463)</b>	<b>\$ 1,647</b>	<b>\$ 25,903</b>
<b>Disposed project</b>									
7 Labatt <sup>(4)</sup>	A	\$ –	\$ –	\$ 5	\$ 5	\$ 24,941	\$ (8,814)	\$ 53	\$ 16,180
<b>Subtotal – Disposed project</b>		<b>\$ –</b>	<b>\$ –</b>	<b>\$ 5</b>	<b>\$ 5</b>	<b>\$ 24,941</b>	<b>\$ (8,814)</b>	<b>\$ 53</b>	<b>\$ 16,180</b>
<b>Total</b>		<b>\$ 371,763</b>	<b>\$ (172,808)</b>	<b>\$ 5,174</b>	<b>\$ 204,129</b>	<b>\$ 265,323</b>	<b>\$ (139,804)</b>	<b>\$ 2,597</b>	<b>\$ 128,116</b>
<b>Equity-accounted investments</b>									
in Canadian residential developments	A	\$ 238,513	\$ (138,609)	\$ (1,229)	\$ 98,675	\$ 155,305	\$ (79,786)	\$ (564)	\$ 74,955
Canadian development properties, net of debt	B	133,250	(34,199)	6,403	105,454	110,018	(60,018)	3,161	53,161
<b>Total</b>		<b>\$ 371,763</b>	<b>\$ (172,808)</b>	<b>\$ 5,174</b>	<b>\$ 204,129</b>	<b>\$ 265,323</b>	<b>\$ (139,804)</b>	<b>\$ 2,597</b>	<b>\$ 128,116</b>

(1) Tricon's share of debt and lease obligations of \$172,808 (December 31, 2020 – \$139,804) consists of \$135,906 of land and construction loans (net of deferred financing fees) and \$36,902 of lease obligations under ground leases (December 31, 2020 – \$105,473 and \$34,331, 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) The project was disposed of in the fourth quarter of 2021. On November 12, 2021, Tricon, along with its institutional partner, sold their combined 80% interest in the 7 Labatt partnership to the remaining joint venture partner. Tricon has no additional dispositions planned in the near term. Refer to [page 1](#), "Forward-looking statements".

for the three and twelve months ended December 31, 2021

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

	Neighborhood/ Major intersections in Toronto	Fee simple interest/ ground lease	Tricon's percentage interest	Projected units <sup>(1)</sup>	Estimated residential area (sq. feet) <sup>(1)</sup>	Estimated commercial area (sq. feet) <sup>(1)</sup>
<b>Projects in pre-construction</b>						
West Don Lands – Block 20	Downtown East – Distillery District	Ground lease	33%	654	466,000	260,000
Queen & Ontario	Queen East	Fee simple interest	30%	824	581,191	164,488
<b>Subtotal – Projects in pre-construction</b>				<b>1,478</b>	<b>1,047,191</b>	<b>424,488</b>
<b>Projects under construction</b>						
The Taylor (57 Spadina)	Entertainment District	Fee simple interest	30%	286	217,600	44,000
West Don Lands – Block 8	Downtown East – Distillery District	Ground lease	33%	770	567,800	3,900
West Don Lands – Blocks 3/4/7	Downtown East – Distillery District	Ground lease	33%	855	667,600	39,000
West Don Lands – Block 10	Downtown East – Distillery District	Ground lease	33%	237	155,100	TBD
The Ivy (8 Gloucester)	Yonge & Bloor	Fee simple interest	47%	231	158,400	1,600
The James (Scrivener Square)	Rosedale	Fee simple interest	100%	120	191,000	31,000
<b>Subtotal – Projects under construction</b>				<b>2,499</b>	<b>1,957,500</b>	<b>119,500</b>
<b>Total/Weighted average</b>				<b>47%</b>	<b>3,977</b>	<b>3,004,691</b>

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

(in thousands of U.S. dollars)	Cost to date	Projected remaining costs <sup>(1),(2)</sup>	Projected total cost <sup>(1),(2)</sup>	Percentage completed <sup>(1),(3)</sup>	Tricon's unfunded equity commitment
<b>Projects in pre-construction</b>					
West Don Lands – Block 20	\$ 6,000	\$ 379,000	\$ 385,000	1%	\$ 477
Queen & Ontario	113,000	359,000	472,000	2%	30,062
<b>Subtotal – Projects in pre-construction</b>	<b>119,000</b>	<b>738,000</b>	<b>857,000</b>		<b>30,539</b>
<b>Projects under construction</b>					
The Taylor (57 Spadina)	99,000	36,000	135,000	67%	–
West Don Lands – Block 8 <sup>(4)</sup>	119,000	160,000	279,000	42%	16,033
West Don Lands – Blocks 3/4/7 <sup>(4)</sup>	53,000	336,000	389,000	13%	5,561
West Don Lands – Block 10 <sup>(4)</sup>	13,000	82,000	95,000	14%	3,381
The Ivy (8 Gloucester)	61,000	60,000	121,000	37%	–
The James (Scrivener Square) <sup>(4)</sup>	85,000	176,000	261,000	15%	14,380
<b>Subtotal – Projects under construction</b>	<b>430,000</b>	<b>850,000</b>	<b>1,280,000</b>		<b>39,355</b>
<b>Total</b>	<b>\$ 549,000</b>	<b>\$ 1,588,000</b>	<b>\$ 2,137,000</b>		<b>\$ 69,894</b>

(1) All information presented here consists of forward-looking information. Refer to page 1, "Forward-looking statements".

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

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

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

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

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

(in thousands of U.S. dollars)	1 to 2 years	3 to 5 years	More than 5 years	Total
Projected distributions net of advances remaining	\$ 46,599	\$ 135,158	\$ 93,331	\$ 275,088

for the three and twelve months ended December 31, 2021

## 9. PRIVATE FUNDS AND ADVISORY

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

For the periods ended December 31 (in thousands of U.S. dollars)	Three months			Twelve months		
	2021	2020	Variance	2021	2020	Variance
Asset management fees <sup>(1)</sup>	\$ 3,386	\$ 2,815	\$ 571	\$ 12,719	\$ 12,061	\$ 658
Performance fees <sup>(2)</sup>	3,676	1,691	1,985	8,909	2,836	6,073
Development fees <sup>(3)</sup>	7,993	5,653	2,340	24,418	18,298	6,120
Property management fees <sup>(4)</sup>	2,623	180	2,443	4,647	895	3,752
<b>Revenue from private funds and advisory services</b>	<b>17,678</b>	<b>10,339</b>	<b>7,339</b>	<b>50,693</b>	<b>34,090</b>	<b>16,603</b>
Asset management fees <sup>(5)</sup>	\$ 2,547	\$ –	\$ 2,547	\$ 4,941	\$ –	\$ 4,941
Property management fees <sup>(5)</sup>	5,437	709	4,728	11,841	2,613	9,228
Other fees <sup>(5),(6)</sup>	–	–	–	989	–	989
<b>Fees eliminated upon consolidation<sup>(5)</sup></b>	<b>7,984</b>	<b>709</b>	<b>7,275</b>	<b>17,771</b>	<b>2,613</b>	<b>15,158</b>
<b>Total FFO<sup>(7)</sup> impact from fees</b>	<b>\$ 25,662</b>	<b>\$ 11,048</b>	<b>\$ 14,614</b>	<b>\$ 68,464</b>	<b>\$ 36,703</b>	<b>\$ 31,761</b>

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

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

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

For the periods ended December 31 (in thousands of U.S. dollars)	Three months			Twelve months		
	2021	2020	Variance	2021	2020	Variance
The Johnson Companies ("Johnson")	\$ 6,823	\$ 4,833	\$ 1,990	\$ 18,653	\$ 14,586	\$ 4,067
Tricon Development Group ("TDG")	1,170	820	350	5,765	3,712	2,053
<b>Development fees</b>	<b>\$ 7,993</b>	<b>\$ 5,653</b>	<b>\$ 2,340</b>	<b>\$ 24,418</b>	<b>\$ 18,298</b>	<b>\$ 6,120</b>

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

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

(6) 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.

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

### 9.2 Estimated future performance fees

(in thousands of U.S. dollars)	1 to 2 years	3 to 5 years	More than 5 years	Total
<b>Estimated future performance fees<sup>(1)</sup></b>	<b>\$ 10,000</b>	<b>\$ 81,000</b>	<b>\$ 148,000</b>	<b>\$ 239,000</b>

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

for the three and twelve months ended December 31, 2021

**9.3 Corporate overhead efficiency**

For the periods ended December 31 (in thousands of U.S. dollars)	Three months			Twelve months		
	2021	2020	Variance	2021	2020	Variance
Total FFO impact from fees (excluding performance fees)	\$ 21,986	\$ 9,357	\$ 12,629	\$ 58,566	\$ 33,867	\$ 24,699
Salaries and benefits	(13,412)	(9,682)	(3,730)	(43,630)	(34,501)	(9,129)
Cash-based AIP expense	(5,038)	(4,850)	(188)	(15,922)	(12,088)	(3,834)
General and administration expense in Core FFO <sup>(1)</sup>	(12,379)	(7,794)	(4,585)	(36,147)	(31,254)	(4,893)
Recurring gross overhead expenses	(30,829)	(22,326)	(8,503)	(95,699)	(77,843)	(17,856)
<b>Overhead expenses, net</b>	<b>\$ (8,843)</b>	<b>\$ (12,969)</b>	<b>\$ 4,126</b>	<b>\$ (37,133)</b>	<b>\$ (43,976)</b>	<b>\$ 6,843</b>
Total FFO impact from fees (excluding performance fees) as a percentage of recurring gross overhead expenses	<b>71%</b>	<b>42%</b>	<b>29%</b>	<b>61%</b>	<b>44%</b>	<b>17%</b>

(1) See Section 3.2.

for the three and twelve months ended December 31, 2021

## 10. ASSETS UNDER MANAGEMENT (AUM)

## 10.1 Total AUM

(in thousands of U.S. dollars)	December 31, 2021		December 31, 2020 <sup>(1)</sup>	
	Balance	% of total AUM	Balance	% of total AUM
Third-party AUM	\$ 6,816,668	49.6%	\$ 2,850,004	32.2%
Principal AUM	6,919,664	50.4%	5,997,489	67.8%
<b>Total AUM</b>	<b>\$ 13,736,332</b>	<b>100.0%</b>	<b>\$ 8,847,493</b>	<b>100.0%</b>

(1) The Company changed its definition of AUM in the current year in order to better align with the fair value of the assets comprising a portion of the AUM. The AUM in the comparative period has been updated to conform with the current period presentation. This change resulted in increases of \$296,646 and \$95,917 in third-party AUM and principal AUM, respectively, for a total increase of \$392,563 in the total AUM as at December 31, 2020.

## 10.2 Third-party AUM details

(in thousands of U.S. dollars)	Outstanding invested equity	Investment at fair value <sup>(1)</sup> A	Unfunded equity commitment <sup>(2)</sup> B	Third-party AUM as at	Percentage of third-party AUM
				December 31, 2021 A + B	
Single-family rental	\$ 782,889	\$ 2,573,883	\$ 1,059,004	\$ 3,632,887	53.3%
Multi-family rental	466,206	1,575,487	7,285	1,582,772	23.2%
Residential development	564,239	942,254	658,755	1,601,009	23.5%
<b>Total</b>	<b>\$ 1,813,334</b>	<b>\$ 5,091,624</b>	<b>\$ 1,725,044</b>	<b>\$ 6,816,668</b>	<b>100.0%</b>

(1) Represents third-party investors' proportionate share of the fair value of rental and development properties, except for U.S. residential developments which is calculated based on third-party investors' outstanding invested equity.

(2) Project commitments can exceed total capitalization as a result of reinvestment rights.

## 10.3 Principal AUM details

(in thousands of U.S. dollars)	Investment at fair value <sup>(1)</sup> A	Unfunded equity commitment <sup>(2)</sup> B	Principal AUM as at	Percentage of principal AUM
			December 31, 2021 A + B	
Single-family rental	\$ 5,404,513	\$ 417,856	\$ 5,822,369	84.1%
Multi-family rental	377,173	1,771	378,944	5.5%
Residential development	514,916	203,435	718,351	10.4%
<b>Total</b>	<b>\$ 6,296,602</b>	<b>\$ 623,062</b>	<b>\$ 6,919,664</b>	<b>100.0%</b>

(1) Represents Tricon's proportionate share of the fair value of rental and development properties, except for U.S. residential developments which represents the fair value of Tricon's investment in U.S. residential developments.

(2) Project commitments can exceed total capitalization as a result of reinvestment rights.

## 10.4 Asset management fee-bearing capital

(in thousands of U.S. dollars)	December 31, 2021		December 31, 2020	
	Asset management fee-bearing capital	Asset management fee %	Asset management fee-bearing capital	Asset management fee %
Rental Investment Vehicles	\$ 2,243,571	0.50% to 1.00%	\$ 416,702	0.75% to 0.85%
Residential Development Investment Vehicles	597,337	1.00% to 2.00%	799,519	1.00% to 2.00%
<b>Total</b>	<b>\$ 2,840,908</b>		<b>\$ 1,216,221</b>	

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## 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 and subscription facilities related to acquisitions of vacant single-family homes, which do not currently contribute to Adjusted EBITDAre).

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

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

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

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

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

**Cost to maintain** is defined as the annualized repairs and maintenance expense, turnover expense 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.

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**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 and subscription facilities related to acquisitions of vacant single-family homes, which do not currently contribute to Adjusted EBITDAre).

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

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

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“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 sold and homes that have been designated for sale. 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, 2019, and those homes have been held in operations throughout the full periods presented in both 2020 and 2021.

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.

## 11. RECONCILIATIONS

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

For the three months ended (in thousands of U.S. dollars)	December 31, 2021			December 31, 2020		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
<b>Revenue from single-family rental properties</b>	<b>\$ 88,292</b>	<b>\$ 35,079</b>	<b>\$ 123,371</b>	<b>\$ 75,254</b>	<b>\$ 19,146</b>	<b>\$ 94,400</b>
Direct operating expenses	(28,938)	(11,078)	(40,016)	(24,778)	(5,903)	(30,681)
Net operating income from single-family rental properties	59,354	24,001	83,355	50,476	13,243	63,719
<b>Revenue from private funds and advisory services</b>	<b>17,678</b>	<b>–</b>	<b>17,678</b>	<b>10,339</b>	<b>–</b>	<b>10,339</b>
Fees eliminated upon consolidation	7,984	(7,984)	–	709	(709)	–
Income from equity-accounted investments in multi-family rental properties	33,961	–	33,961	427	–	427
Income from equity-accounted investments in Canadian residential developments	10,085	–	10,085	8,293	–	8,293
Income from investments in U.S. residential developments	10,530	–	10,530	10,191	–	10,191
Compensation expense	(35,718)	–	(35,718)	(17,200)	–	(17,200)
Performance fee expense	(40,854)	–	(40,854)	(1,103)	–	(1,103)
General and administration expense	(11,736)	(2,829)	(14,565)	(7,225)	(1,417)	(8,642)
Interest expense	(24,297)	(11,351)	(35,648)	(30,803)	(5,541)	(36,344)
Fair value gain on rental properties	219,899	41,777	261,676	94,791	12,204	106,995
Fair value gain on Canadian development properties	10,098	–	10,098	–	–	–
Fair value loss on derivative financial instruments and other liabilities	(72,726)	(57)	(72,783)	(16,418)	–	(16,418)
Other expenses	(3,159)	(38)	(3,197)	(1,563)	–	(1,563)
Net change in fair value of limited partners' interests in single-family rental business	–	(43,519)	(43,519)	–	(17,780)	(17,780)
Current income tax (expense) recovery	(615)	–	(615)	7,082	–	7,082
Deferred income tax expense	(53,507)	–	(53,507)	(32,188)	–	(32,188)
Non-controlling interest	(1,855)	–	(1,855)	(1,800)	–	(1,800)
<b>Net income from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 125,122</b>	<b>\$ –</b>	<b>\$ 125,122</b>	<b>\$ 74,008</b>	<b>\$ –</b>	<b>\$ 74,008</b>



for the three and twelve months ended December 31, 2021

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

For the years ended December 31 (in thousands of U.S. dollars)	December 31, 2021			December 31, 2020		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
<b>Revenue from single-family rental properties</b>	<b>\$ 331,611</b>	<b>\$ 110,132</b>	<b>\$ 441,743</b>	<b>\$ 296,940</b>	<b>\$ 70,042</b>	<b>\$ 366,982</b>
Direct operating expenses	(109,956)	(35,812)	(145,768)	(99,412)	(21,830)	(121,242)
Net operating income from single-family rental properties	221,655	74,320	295,975	197,528	48,212	245,740
<b>Revenue from private funds and advisory services</b>	<b>50,693</b>	<b>–</b>	<b>50,693</b>	<b>34,090</b>	<b>–</b>	<b>34,090</b>
Fees eliminated upon consolidation	17,771	(17,771)	–	2,613	(2,613)	–
Income from equity-accounted investments in multi-family rental properties	75,333	–	75,333	746	–	746
Income from equity-accounted investments in Canadian residential developments	8,200	–	8,200	13,378	–	13,378
Income (loss) from investments in U.S. residential developments	31,726	–	31,726	(61,776)	–	(61,776)
Compensation expense	(89,951)	–	(89,951)	(52,095)	–	(52,095)
Performance fee expense	(42,272)	–	(42,272)	(1,055)	–	(1,055)
General and administration expense	(33,681)	(7,739)	(41,420)	(28,839)	(5,396)	(34,235)
Interest expense	(113,703)	(33,977)	(147,680)	(117,136)	(20,010)	(137,146)
Fair value gain on rental properties	818,963	171,612	990,575	190,461	30,388	220,849
Fair value gain on Canadian development properties	10,098	–	10,098	–	–	–
Fair value loss on derivative financial instruments and other liabilities	(220,063)	(114)	(220,177)	(7,461)	–	(7,461)
Other expenses	(26,624)	(410)	(27,034)	(20,038)	–	(20,038)
Net change in fair value of limited partners' interests in single-family rental business	–	(185,921)	(185,921)	–	(50,581)	(50,581)
Current income tax recovery	43,427	–	43,427	4,045	–	4,045
Deferred income tax expense	(234,483)	–	(234,483)	(41,824)	–	(41,824)
Non-controlling interest	(4,272)	–	(4,272)	(3,091)	–	(3,091)
<b>Net income from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 512,817</b>	<b>\$ –</b>	<b>\$ 512,817</b>	<b>\$ 109,546</b>	<b>\$ –</b>	<b>\$ 109,546</b>

for the three and twelve months ended December 31, 2021

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

For the three months ended (in thousands of U.S. dollars)	December 31, 2021			December 31, 2020		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
<b>Net income from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 125,122</b>	<b>\$ -</b>	<b>\$ 125,122</b>	<b>\$ 74,008</b>	<b>\$ -</b>	<b>\$ 74,008</b>
Fair value gain on rental properties	(219,899)	(41,777)	(261,676)	(94,791)	(12,204)	(106,995)
Fair value gain on Canadian development properties	(10,098)	-	(10,098)	-	-	-
Fair value loss on derivative financial instruments and other liabilities	72,726	57	72,783	16,418	-	16,418
Limited partners' share of FFO adjustments	-	41,720	41,720	-	12,204	12,204
<b>FFO attributable to Tricon's shareholders</b>	<b>\$ (32,149)</b>	<b>\$ -</b>	<b>\$ (32,149)</b>	<b>\$ (4,365)</b>	<b>\$ -</b>	<b>\$ (4,365)</b>
Core FFO from U.S. and Canadian multi-family rental	\$ 2,318	\$ -	\$ 2,318	\$ 7,199	\$ -	\$ 7,199
Income from equity-accounted investments in multi-family rental properties	(33,961)	-	(33,961)	(427)	-	(427)
Income from equity-accounted investments in Canadian residential developments	(10,085)	-	(10,085)	(8,293)	-	(8,293)
Deferred tax expense	53,507	-	53,507	32,188	-	32,188
Interest on convertible debentures	-	-	-	2,506	-	2,506
Interest on Due to Affiliate	4,312	-	4,312	4,312	-	4,312
Amortization of deferred financing costs, discounts and lease obligations	2,541	1,376	3,917	3,021	709	3,730
Equity-based, non-cash and non-recurring compensation <sup>(1),(2)</sup>	56,050	-	56,050	2,222	-	2,222
Other adjustments <sup>(3)</sup>	3,097	(1,376)	1,721	3,067	(709)	2,358
<b>Core FFO attributable to Tricon's shareholders</b>	<b>\$ 45,630</b>	<b>\$ -</b>	<b>\$ 45,630</b>	<b>\$ 41,430</b>	<b>\$ -</b>	<b>\$ 41,430</b>
Recurring capital expenditures	(9,082)	-	(9,082)	(7,445)	-	(7,445)
<b>AFFO attributable to Tricon's shareholders</b>	<b>\$ 36,548</b>	<b>\$ -</b>	<b>\$ 36,548</b>	<b>\$ 33,985</b>	<b>\$ -</b>	<b>\$ 33,985</b>

- (1) Includes performance fees expense, which is accrued based on changes in the unrealized carried interest liability of the underlying Investment Vehicles and hence is added back to Core FFO as a non-cash expense. Performance fees are paid and deducted in arriving at Core FFO only when the associated fee revenue has been realized. For the three months ended December 31, 2021, the Company paid \$196 of performance fees (2020 – nil), which is netted from the adjustment for equity-based, non-cash and non-recurring compensation.
- (2) Performance share unit (PSU) expense of \$1,520 for the three months ended December 31, 2020 has been removed from Core FFO to conform with the current period presentation, resulting in an increase in Core FFO and AFFO for the three months ended December 31, 2020.
- (3) Includes the following adjustments:

For the three months ended (in thousands of U.S. dollars)	December 31, 2021			December 31, 2020		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Transaction costs	\$ 3,792	\$ 38	\$ 3,830	\$ 1,986	\$ -	\$ 1,986
Amortization and depreciation expense	2,818	-	2,818	2,608	-	2,608
Realized and unrealized foreign exchange loss (gain)	407	-	407	(948)	-	(948)
Lease payments on right-of-use assets	(643)	-	(643)	(569)	-	(569)
Core FFO adjustments to income from investments in U.S. residential developments	401	-	401	1,252	-	1,252
Non-controlling interest's share of Core FFO adjustments	(219)	-	(219)	512	-	512
Other non-recurring adjustments	(3,459)	-	(3,459)	(1,774)	-	(1,774)
Limited partners' share of Core FFO adjustments	-	(1,414)	(1,414)	-	(709)	(709)
<b>Total other adjustments</b>	<b>\$ 3,097</b>	<b>\$ (1,376)</b>	<b>\$ 1,721</b>	<b>\$ 3,067</b>	<b>\$ (709)</b>	<b>\$ 2,358</b>

for the three and twelve months ended December 31, 2021

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

For the years ended December 31 (in thousands of U.S. dollars)	December 31, 2021			December 31, 2020		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
<b>Net income from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 512,817</b>	<b>\$ –</b>	<b>\$ 512,817</b>	<b>\$ 109,546</b>	<b>\$ –</b>	<b>\$ 109,546</b>
Fair value gain on rental properties	(818,963)	(171,612)	(990,575)	(190,461)	(30,388)	(220,849)
Fair value gain on Canadian development properties	(10,098)	–	(10,098)	–	–	–
Fair value loss on derivative financial instruments and other liabilities	220,063	114	220,177	7,461	–	7,461
Loss from investments in U.S. residential developments	–	–	–	79,579	–	79,579
Limited partners' share of FFO adjustments	–	171,498	171,498	–	30,388	30,388
<b>FFO attributable to Tricon's shareholders</b>	<b>\$ (96,181)</b>	<b>\$ –</b>	<b>\$ (96,181)</b>	<b>\$ 6,125</b>	<b>\$ –</b>	<b>\$ 6,125</b>
Core FFO from U.S. and Canadian multi-family rental	\$ 13,805	\$ –	\$ 13,805	\$ 27,977	\$ –	\$ 27,977
Income from equity-accounted investments in multi-family rental properties	(75,333)	–	(75,333)	(746)	–	(746)
Income from equity-accounted investments in Canadian residential developments	(8,200)	–	(8,200)	(13,378)	–	(13,378)
Deferred tax expense	234,483	–	234,483	41,824	–	41,824
Current tax impact on sale of U.S. multi-family rental portfolio	(44,502)	–	(44,502)	–	–	–
Interest on convertible debentures	6,732	–	6,732	9,927	–	9,927
Interest on Due to Affiliate	17,250	–	17,250	5,654	–	5,654
Amortization of deferred financing costs, discounts and lease obligations	12,449	4,122	16,571	8,359	2,563	10,922
Equity-based, non-cash and non-recurring compensation <sup>(1),(2)</sup>	66,262	–	66,262	8,719	–	8,719
Other adjustments <sup>(3)</sup>	25,256	(4,122)	21,134	18,756	(2,563)	16,193
<b>Core FFO attributable to Tricon's shareholders</b>	<b>\$ 152,021</b>	<b>\$ –</b>	<b>\$ 152,021</b>	<b>\$ 113,217</b>	<b>\$ –</b>	<b>\$ 113,217</b>
Recurring capital expenditures	(30,427)	–	(30,427)	(27,875)	–	(27,875)
<b>AFFO attributable to Tricon's shareholders</b>	<b>\$ 121,594</b>	<b>\$ –</b>	<b>\$ 121,594</b>	<b>\$ 85,342</b>	<b>\$ –</b>	<b>\$ 85,342</b>

(1) Includes performance fees expense, which is accrued based on changes in the unrealized carried interest liability of the underlying Investment Vehicles and hence is added back to Core FFO as a non-cash expense. Performance fees are paid and deducted in arriving at Core FFO only when the associated fee revenue has been realized. For the year ended December 31, 2021, the Company paid \$196 of performance fees (2020 – nil), which is netted from the adjustment for equity-based, non-cash and non-recurring compensation.

(2) Performance share unit (PSU) expense of \$3,633 for the year ended December 31, 2020 has been removed from Core FFO to conform with the current period presentation, resulting in an increase in Core FFO and AFFO for the year ended December 31, 2020.

(3) Includes the following adjustments:

For the years ended December 31 (in thousands of U.S. dollars)	December 31, 2021			December 31, 2020		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Transaction costs	\$ 12,850	\$ 410	\$ 13,260	\$ 11,607	\$ –	\$ 11,607
Loss on debt extinguishment	3,497	–	3,497	–	–	–
Amortization and depreciation expense	12,129	–	12,129	10,826	–	10,826
Realized and unrealized foreign exchange loss	2,934	–	2,934	170	–	170
Lease payments on right-of-use assets	(2,466)	–	(2,466)	(2,415)	–	(2,415)
Core FFO adjustments to income from investments in U.S. residential developments	827	–	827	993	–	993
Non-controlling interest's share of Core FFO adjustments	(1,056)	–	(1,056)	(651)	–	(651)
Other non-recurring adjustments	(3,459)	–	(3,459)	(1,774)	–	(1,774)
Limited partners' share of Core FFO adjustments	–	(4,532)	(4,532)	–	(2,563)	(2,563)
<b>Total other adjustments</b>	<b>\$ 25,256</b>	<b>\$ (4,122)</b>	<b>\$ 21,134</b>	<b>\$ 18,756</b>	<b>\$ (2,563)</b>	<b>\$ 16,193</b>

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

For the three months ended (in thousands of U.S. dollars)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
<b>Net income (loss) from continuing operations attributable to Tricon's shareholders</b>	<b>\$ 125,122</b>	<b>\$ 200,845</b>	<b>\$ 145,517</b>	<b>\$ 41,333</b>	<b>\$ 74,008</b>	<b>\$ 52,707</b>	<b>\$ 29,871</b>	<b>\$ (47,040)</b>
Fair value gain on rental properties	(219,899)	(295,310)	(211,570)	(92,184)	(94,791)	(47,968)	(29,358)	(18,344)
Fair value gain on Canadian development properties	(10,098)	–	–	–	–	–	–	–
Fair value loss (gain) on derivative financial instruments and other liabilities	72,726	68,728	41,437	37,172	16,418	(11,551)	450	2,144
Loss from investments in U.S. residential developments	–	–	–	–	–	–	–	79,579
<b>FFO attributable to Tricon's shareholders</b>	<b>\$ (32,149)</b>	<b>\$ (25,737)</b>	<b>\$ (24,616)</b>	<b>\$ (13,679)</b>	<b>\$ (4,365)</b>	<b>\$ (6,812)</b>	<b>\$ 963</b>	<b>\$ 16,339</b>
Core FFO from U.S. and Canadian multi-family rental	2,318	2,038	1,919	7,530	7,199	6,478	7,057	7,243
(Income) loss from equity-accounted investments in multi-family rental	(33,961)	(27,557)	(14,272)	457	(427)	(102)	(162)	(55)
(Income) loss from equity-accounted investments in Canadian residential developments	(10,085)	1,909	(27)	3	(8,293)	5	7	(5,097)
Deferred tax expense (recovery)	53,507	66,745	47,104	67,127	32,188	12,489	8,114	(10,967)
Current tax impact on sale of U.S. multi-family rental portfolio	–	–	–	(44,502)	–	–	–	–
Interest incurred on convertible debentures	–	1,804	2,477	2,451	2,506	2,492	2,464	2,465
Interest on Due to Affiliate	4,312	4,313	4,312	4,313	4,312	1,342	–	–
Amortization of deferred financing costs, discounts and lease obligations	2,541	3,063	3,665	3,180	3,021	2,096	1,648	1,594
Equity-based, non-cash and non-recurring compensation	56,050	2,535	4,500	3,177	2,222	2,264	2,025	2,208
Other adjustments	3,097	9,030	10,664	2,465	3,067	5,843	2,083	7,763
<b>Core FFO attributable to Tricon's shareholders</b>	<b>\$ 45,630</b>	<b>\$ 38,143</b>	<b>\$ 35,726</b>	<b>\$ 32,522</b>	<b>\$ 41,430</b>	<b>\$ 26,095</b>	<b>\$ 24,199</b>	<b>\$ 21,493</b>
Recurring capital expenditures	(9,082)	(7,140)	(7,500)	(6,705)	(7,445)	(7,904)	(5,883)	(6,643)
<b>AFFO attributable to Tricon's shareholders</b>	<b>\$ 36,548</b>	<b>\$ 31,003</b>	<b>\$ 28,226</b>	<b>\$ 25,817</b>	<b>\$ 33,985</b>	<b>\$ 18,191</b>	<b>\$ 18,316</b>	<b>\$ 14,850</b>

for the three and twelve months ended December 31, 2021

**11.3 Proportionate balance sheet**

(in thousands of U.S. dollars, except per share amounts which are in U.S. dollars, unless otherwise indicated)	Rental portfolio <b>A</b>	Development portfolio <b>B</b>	Corporate assets and liabilities <b>C</b>	Tricon proportionate results <b>D = A + B + C</b>	IFRS reconciliation <b>E</b>	Consolidated results/Total <b>D + E</b>
<b>Assets</b>						
Rental properties	\$ 5,404,540	\$ –	\$ –	\$ 5,404,540	\$ 2,573,856	\$ 7,978,396
Equity-accounted investments						
in multi-family rental properties	199,285	–	–	199,285	–	199,285
Equity-accounted investments						
in Canadian residential developments	–	98,675	–	98,675	–	98,675
Canadian development properties	–	133,250	–	133,250	–	133,250
Investments in U.S.						
residential developments	–	143,153	–	143,153	–	143,153
Restricted cash	76,020	6,405	757	83,182	40,147	123,329
Goodwill, intangible and other assets	113	–	123,799	123,912	250	124,162
Deferred income tax assets	–	–	96,945	96,945	–	96,945
Cash	65,093	1,116	25,446	91,655	85,239	176,894
Other working capital items <sup>(1)</sup>	12,043	1,736	44,484	58,263	16,265	74,528
<b>Total assets</b>	<b>\$ 5,757,094</b>	<b>\$ 384,335</b>	<b>\$ 291,431</b>	<b>\$ 6,432,860</b>	<b>\$ 2,715,757</b>	<b>\$ 9,148,617</b>
<b>Liabilities</b>						
Debt	2,142,433	34,199	13,962	2,190,594	1,726,839	3,917,433
Due to Affiliate	–	–	256,362	256,362	–	256,362
Other liabilities <sup>(2)</sup>	120,075	2,854	340,217	463,146	988,918	1,452,064
Deferred income tax liabilities	–	–	461,689	461,689	–	461,689
<b>Total liabilities</b>	<b>\$ 2,262,508</b>	<b>\$ 37,053</b>	<b>\$ 1,072,230</b>	<b>\$ 3,371,791</b>	<b>\$ 2,715,757</b>	<b>\$ 6,087,548</b>
Non-controlling interest	–	–	7,275	7,275	–	7,275
<b>Net assets attributable to Tricon's shareholders</b>	<b>\$ 3,494,586</b>	<b>\$ 347,282</b>	<b>\$ (788,074)</b>	<b>\$ 3,053,794</b>	<b>\$ –</b>	<b>\$ 3,053,794</b>
<b>Net assets per share<sup>(3)</sup></b>	<b>\$ 12.84</b>	<b>\$ 1.28</b>	<b>\$ (2.90)</b>	<b>\$ 11.22</b>		
<b>Net assets per share (CAD)<sup>(3)</sup></b>	<b>\$ 16.28</b>	<b>\$ 1.62</b>	<b>\$ (3.68)</b>	<b>\$ 14.22</b>		

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

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

(3) As at December 31, 2021, common shares outstanding were 272,176,046 and the USD/CAD exchange rate was 1.2678.

for the three and twelve months ended December 31, 2021

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

(in thousands of U.S. dollars)	Total proportionate results	IFRS reconciliation	Consolidated results/Total
<b>For the three months ended December 31, 2021</b>			
Net income attributable to Tricon's shareholders			
from continuing operations	\$ 125,122	\$ –	\$ 125,122
Interest expense	24,297	11,351	35,648
Current income tax expense	615	–	615
Deferred income tax expense	53,507	–	53,507
Amortization and depreciation expense	2,818	–	2,818
Fair value gain on rental properties	(219,899)	(41,777)	(261,676)
Fair value gain on Canadian development properties	(10,098)	–	(10,098)
Fair value loss on derivative financial instruments and other liabilities	72,726	57	72,783
Look-through EBITDAre adjustments from non-consolidated affiliates	(40,089)	–	(40,089)
<b>EBITDAre, consolidated</b>	<b>\$ 8,999</b>	<b>\$ (30,369)</b>	<b>\$ (21,370)</b>
Equity-based, non-cash and non-recurring compensation	56,050	–	56,050
Other adjustments <sup>(1)</sup>	308	38	346
Limited partners' share of EBITDAre adjustments	–	30,331	30,331
Non-controlling interest's share of EBITDAre adjustments	(219)	–	(219)
<b>Adjusted EBITDAre</b>	<b>\$ 65,138</b>	<b>\$ –</b>	<b>\$ 65,138</b>
<b>Adjusted EBITDAre (annualized)</b>			<b>\$ 260,552</b>

(1) Includes the following adjustments:

(in thousands of U.S. dollars)	Proportionate	IFRS reconciliation	Consolidated
Transaction costs	\$ 3,792	\$ 38	\$ 3,830
Realized and unrealized foreign exchange loss	407	–	407
Look-through other adjustments from non-consolidated affiliates	211	–	211
Lease payments on right-of-use assets	(643)	–	(643)
Other non-recurring adjustments	(3,459)	–	(3,459)
<b>Total other adjustments</b>	<b>\$ 308</b>	<b>\$ 38</b>	<b>\$ 346</b>

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

(in thousands of U.S. dollars)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
NOI, proportionate								
same home portfolio	\$ 50,602	\$ 49,183	\$ 47,896	\$ 46,611	\$ 45,881	\$ 45,841	\$ 44,933	\$ 44,521
NOI, proportionate								
non-same home portfolio	8,752	7,435	6,161	5,016	4,595	4,351	4,259	3,147
NOI, proportionate total portfolio	\$ 59,354	\$ 56,618	\$ 54,057	\$ 51,627	\$ 50,476	\$ 50,192	\$ 49,192	\$ 47,668
Limited partners' share of NOI <sup>(1)</sup>	24,001	19,086	16,687	14,545	13,243	12,561	12,056	10,352
<b>NOI from single-family rental properties per financial statements</b>	<b>\$ 83,355</b>	<b>\$ 75,704</b>	<b>\$ 70,744</b>	<b>\$ 66,172</b>	<b>\$ 63,719</b>	<b>\$ 62,753</b>	<b>\$ 61,248</b>	<b>\$ 58,020</b>

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

for the three and twelve months ended December 31, 2021

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

(in thousands of U.S. dollars)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Recurring capital expenditures, proportionate same home portfolio <sup>(1)</sup>	\$ 7,552	\$ 6,192	\$ 6,415	\$ 5,043	\$ 5,078	\$ 5,997	\$ 4,601	\$ 5,209
Recurring capital expenditures, proportionate non-same home portfolio	707	558	535	260	472	395	357	353
Recurring capital expenditures, proportionate total portfolio <sup>A</sup>	\$ 8,259	\$ 6,750	\$ 6,950	\$ 5,303	\$ 5,550	\$ 6,392	\$ 4,958	\$ 5,562
Up-front renovation and value-enhancing capital expenditures, proportionate total portfolio	\$ 24,915	\$ 26,189	\$ 19,359	\$ 15,983	\$ 15,517	\$ 8,545	\$ 8,680	\$ 11,665
Total capital expenditures, proportionate total portfolio	\$ 33,174	\$ 32,939	\$ 26,309	\$ 21,286	\$ 21,067	\$ 14,937	\$ 13,638	\$ 17,227
Limited partners' share of capital expenditures <sup>(2)</sup>	39,516	\$ 19,629	\$ 12,746	\$ 10,973	\$ 10,753	\$ 4,063	\$ 3,696	\$ 8,187
<b>Total capital expenditures by period</b>	<b>\$ 72,690</b>	<b>\$ 52,568</b>	<b>\$ 39,055</b>	<b>\$ 32,259</b>	<b>\$ 31,820</b>	<b>\$ 19,000</b>	<b>\$ 17,334</b>	<b>\$ 25,414</b>

(1) The higher total cost to maintain in Q4 2021 compared to Q4 2020 is attributable to an increase in the number of homes requiring repairs, a wider scope of work performed for the average work order, as well as inflationary pressures which led to higher prices for replacement parts.

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

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

(in thousands of U.S. dollars)	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Recurring capital expenditures, single-family rental proportionate total portfolio <sup>A</sup>	\$ 8,259	\$ 6,750	\$ 6,950	\$ 5,303	\$ 5,550	\$ 6,392	\$ 4,958	\$ 5,562
Recurring capital expenditures from adjacent residential businesses	823	390	550	1,402	1,895	1,512	925	1,081
<b>Recurring capital expenditures in AFFO</b>	<b>\$ 9,082</b>	<b>\$ 7,140</b>	<b>\$ 7,500</b>	<b>\$ 6,705</b>	<b>\$ 7,445</b>	<b>\$ 7,904</b>	<b>\$ 5,883</b>	<b>\$ 6,643</b>

for the three and twelve months ended December 31, 2021

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

(in thousands of U.S. dollars)	December 31, 2021	December 31, 2020
Opening balance	\$ 4,990,542	\$ 4,337,681
Acquisitions	1,835,235	356,514
Total capital expenditures by period		
Q1	32,259	25,414
Q2	39,055	17,334
Q3	52,568	19,000
Q4	72,690	31,820
Total capital expenditures	196,572	93,568
Fair value adjustments	990,575	220,849
Dispositions	(34,528)	(18,070)
<b>Single-family rental properties balance per the financial statements, end of year</b>	<b>\$ 7,978,396</b>	<b>\$ 4,990,542</b>

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

(in thousands of U.S. dollars)	December 31, 2021
<b>Equity-accounted investments in U.S. multi-family rental properties</b>	
Tricon's pro-rata share of assets	\$ 343,499
Tricon's pro-rata share of debt	(160,017)
Tricon's pro-rata share of working capital and other	(5,084)
<b>Equity-accounted investments in U.S. multi-family rental properties</b>	<b>178,398</b>
<b>Equity-accounted investments in Canadian multi-family rental properties</b>	
Tricon's pro-rata share of assets	\$ 40,629
Tricon's pro-rata share of debt	(18,748)
Tricon's pro-rata share of working capital and other	(994)
<b>Equity-accounted investments in Canadian multi-family rental properties</b>	<b>20,887</b>
<b>Equity-accounted investments in multi-family rental properties</b>	<b>\$ 199,285</b>
<b>Equity-accounted investments in Canadian residential developments</b>	
Tricon's pro-rata share of assets <sup>(1)</sup>	\$ 207,772
Tricon's pro-rata share of debt <sup>(1)</sup>	(101,707)
Tricon's pro-rata share of working capital and other	(7,390)
<b>Equity-accounted investments in Canadian residential developments</b>	<b>\$ 98,675</b>

(1) Excludes right-of-use assets and lease obligations under ground leases of \$36,902.



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