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NON-IFRS MEASURES

This supplemental information should be read in conjunction with the Management's Discussion and Analysis ("MD&A") and unaudited condensed interim consolidated financial statements and accompanying notes for the three months ended March 31, 2023 of Tricon Residential Inc. ("Tricon", "us", "we" or the "Company") prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("the IASB") and consistent with the Company's audited annual consolidated financial statements for the year ended December 31, 2022.

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

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

FORWARD-LOOKING STATEMENTS

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

This supplemental information includes forward-looking statements pertaining to: anticipated operational and financial performance, including cash flows and future fees; the pace of future home acquisitions; and project plans, anticipated characteristics, costs 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 February 28, 2023 (the "AIF"), which is available on SEDAR at www.sedar.com. The continuing impact of COVID-19 on the operations, business and financial results of the Company may cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements. Many of these forward-looking statements are based on current development project plans which are subject to change.

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

SUPPLEMENTAL INFORMATION

for the three months ended March 31, 2023

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

Certain statements included in this document, including with respect to 2023 guidance for Core FFO per share and same home metrics, are considered to be financial outlook for purposes of applicable securities laws, and as such, the financial outlook may not be appropriate for purposes other than to understand management's current expectations relating to the future of the Company, as disclosed in this document. These forward-looking statements have been approved by management to be made as at the date of this document. Although the forward-looking statements contained in this document are based upon what management currently believes to be reasonable assumptions (including in particular the revenue growth, expense growth and portfolio growth assumptions set out herein which themselves are based on, respectively: assumed ancillary revenue growth and continuing favorable market rent growth; increased internalization of maintenance activities and improved management efficiencies accompanying portfolio growth; and the availability of homes meeting the Company's single-family rental acquisition objectives), there can be no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. The forward-looking statements contained in this document are expressly qualified in their entirety by this cautionary statement.

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

QUARTERLY HIGHLIGHTS FROM PRESS RELEASE

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

- Net income from continuing operations was \$29.4 million in Q1 2023; basic and diluted earnings per share from continuing operations were \$0.10 and \$0.08, respectively;
- Core funds from operations (“Core FFO”) for the first quarter of 2023 was \$42.2 million compared to \$43.0 million in the first quarter of 2022 and Core FFO per share remained flat year-over-year at \$0.14. The change in Core FFO was driven by strong Net Operating Income (“NOI”) growth of 17.9% for the single-family rental portfolio that was largely offset by an increase in borrowing costs to support the expansion of the SFR portfolio and a loss of Core FFO contribution from the U.S. multi-family rental portfolio, which was sold in Q4 2022;
- Same home NOI growth for the single-family rental portfolio in Q1 2023 was 6.2% year-over-year and same home NOI margin increased by 0.9% to 69.5%. Same home operating metrics remained strong, including occupancy of 97.3%, annualized turnover of 16.8% and blended rent growth of 7.2% (comprised of new lease rent growth of 10.3% and renewal rent growth of 6.5%);
- The Company acquired 409 homes during the quarter at an average price of \$318,000 per home (including up-front renovations) for a total acquisition cost of \$130 million, of which Tricon’s proportionate share was \$40 million;
- Positive trends continued into the second quarter, with same home rent growth of 7.6% in April 2023, including 11.9% growth on new leases and 6.5% growth on renewals, while same home occupancy was stable at 97.2% and same home turnover remained low at 17.8%; and
- On March 10, 2023, SFR JV-HD entered into two new term loan facilities, each with a total commitment of \$150 million, a term to maturity of five years, and a fixed interest rate of 5.96%. These facilities are secured by pools of 707 and 696 single-family rental properties. The loan proceeds were primarily used to pay down existing short-term floating-rate debt and to fund the acquisition of new rental homes within SFR JV-HD.

for the three months ended March 31, 2023

1. CONSOLIDATED FINANCIAL STATEMENTS

1.1 Consolidated income statement

For the three months ended March 31

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

	2023	2022 ⁽¹⁾	Variance
Revenue from single-family rental properties	\$ 188,509	\$ 138,788	\$ 49,721
Direct operating expenses	(62,107)	(45,515)	(16,592)
Net operating income from single-family rental properties	126,402	93,273	33,129
Revenue from strategic capital services	15,121	12,411	2,710
Income from equity-accounted investments in multi-family rental properties	148	160	(12)
Loss from equity-accounted investments in Canadian residential developments	(577)	(15)	(562)
Other income	3,759	3,049	710
Income from investments in U.S. residential developments	6,033	4,305	1,728
Compensation expense	(20,374)	(28,252)	7,878
Performance fees recovery (expense)	155	(12,564)	12,719
General and administration expense	(15,249)	(12,875)	(2,374)
Transaction costs	(7,048)	(2,219)	(4,829)
Interest expense	(76,372)	(36,854)	(39,518)
Fair value gain on rental properties	11,894	299,572	(287,678)
Fair value gain (loss) on derivative financial instruments and other liabilities	3,109	(29,362)	32,471
Amortization and depreciation expense	(4,265)	(3,407)	(858)
Realized and unrealized foreign exchange loss	(32)	(61)	29
Net change in fair value of limited partners' interests in single-family rental business	(10,196)	(92,232)	82,036
	(109,015)	89,245	(198,260)
Income before income taxes from continuing operations	\$ 32,508	\$ 194,929	\$ (162,421)
Income tax expense from continuing operations	(3,107)	(44,805)	41,698
Net income from continuing operations	\$ 29,401	\$ 150,124	\$ (120,723)
Basic earnings per share attributable to shareholders of Tricon from continuing operations	0.10	0.54	(0.44)
Diluted earnings per share attributable to shareholders of Tricon from continuing operations	0.08	0.54	(0.46)
Net income from discontinued operations	–	13,333	(13,333)
Basic earnings per share attributable to shareholders of Tricon from discontinued operations	–	0.05	(0.05)
Diluted earnings per share attributable to shareholders of Tricon from discontinued operations	–	0.05	(0.05)
Weighted average shares outstanding – basic	273,818,466	274,064,375	(245,909)
Weighted average shares outstanding – diluted	310,314,809	276,763,567	33,551,242

(1) Certain comparative figures have been adjusted to conform with the current period presentation as income from equity-accounted investments in U.S. multi-family rental properties has been reclassified as discontinued operations, separate from the Company's continuing operations.

for the three months ended March 31, 2023

1.2 Consolidated balance sheet

As at

(in thousands of U.S. dollars)

	March 31, 2023	December 31, 2022
ASSETS		
Non-current assets		
Rental properties	\$ 11,581,257	\$ 11,445,659
Equity-accounted investments in multi-family rental properties	20,914	20,769
Equity-accounted investments in Canadian residential developments	106,694	106,538
Canadian development properties	140,512	136,413
Investments in U.S. residential developments	139,752	138,369
Restricted cash	130,073	117,300
Goodwill	29,726	29,726
Deferred income tax assets	72,794	75,062
Intangible assets	6,548	7,093
Other assets	95,755	96,852
Derivative financial instruments	7,063	10,358
Total non-current assets	12,331,088	12,184,139
Current assets		
Cash	142,384	204,303
Amounts receivable	22,619	24,984
Prepaid expenses and deposits	44,083	37,520
Total current assets	209,086	266,807
Total assets	\$ 12,540,174	\$ 12,450,946
LIABILITIES		
Non-current liabilities		
Long-term debt	\$ 4,748,924	\$ 4,971,049
Due to Affiliate	258,179	256,824
Derivative financial instruments	43,786	51,158
Deferred income tax liabilities	591,950	591,713
Limited partners' interests in single-family rental business	1,817,848	1,696,872
Long-term incentive plan	24,017	25,244
Performance fees liability	39,748	39,893
Other liabilities	29,562	30,035
Total non-current liabilities	7,554,014	7,662,788
Current liabilities		
Amounts payable and accrued liabilities	126,694	138,273
Resident security deposits	79,129	79,864
Dividends payable	15,811	15,861
Current portion of long-term debt	965,009	757,135
Total current liabilities	1,186,643	991,133
Total liabilities	8,740,657	8,653,921
Equity		
Share capital	2,118,940	2,124,618
Contributed surplus	22,222	21,354
Cumulative translation adjustment	6,947	6,209
Retained earnings	1,647,579	1,638,068
Total shareholders' equity	3,795,688	3,790,249
Non-controlling interest	3,829	6,776
Total equity	3,799,517	3,797,025
Total liabilities and equity	\$ 12,540,174	\$ 12,450,946

for the three months ended March 31, 2023

2. PROPORTIONATE FINANCIAL STATEMENTS

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

2.1 Proportionate income statement

For the three months ended March 31

(in thousands of U.S. dollars)

	2023	2022	Variance
Revenue from single-family rental properties	\$ 110,870	\$ 94,559	\$ 16,311
Direct operating expenses	(36,268)	(31,268)	(5,000)
Net operating income from single-family rental properties	74,602	63,291	11,311
Revenue from strategic capital services	15,121	12,411	2,710
Fees eliminated upon consolidation	5,360	7,442	(2,082)
Income from equity-accounted investments in multi-family rental properties	148	160	(12)
Loss from equity-accounted investments in Canadian residential developments	(577)	(15)	(562)
Income from investments in U.S. residential developments	6,033	4,305	1,728
Compensation expense	(20,374)	(28,252)	7,878
Performance fees recovery (expense)	155	(12,564)	12,719
General and administration expense	(12,321)	(10,418)	(1,903)
Interest expense	(33,708)	(23,113)	(10,595)
Fair value gain on rental properties	1,418	215,375	(213,957)
Fair value gain (loss) on derivative financial instruments and other liabilities	6,988	(31,161)	38,149
Other expenses	(10,337)	(2,532)	(7,805)
Current income tax expense	(1,118)	(462)	(656)
Deferred income tax expense	(1,989)	(44,343)	42,354
Non-controlling interest	(2,442)	(1,110)	(1,332)
Net income from continuing operations attributable to Tricon's shareholders	\$ 26,959	\$ 149,014	\$ (122,055)

for the three months ended March 31, 2023

2.2 Historical proportionate income statement

For the three months ended (in thousands of U.S. dollars)	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenue from single-family rental properties	\$ 110,870	\$ 107,778	\$ 105,038	\$ 99,852	\$ 94,559
Direct operating expenses	(36,268)	(34,034)	(33,717)	(32,665)	(31,268)
Net operating income from single-family rental properties	74,602	73,744	71,321	67,187	63,291
Revenue from strategic capital services	15,121	14,820	112,470	20,387	12,411
Fees eliminated upon consolidation	5,360	6,109	8,191	10,231	7,442
Income from equity-accounted investments in multi-family rental properties ⁽¹⁾	148	1,051	169	170	160
(Loss) income from equity-accounted investments in Canadian residential developments	(577)	7,690	3,621	(98)	(15)
Income from investments in U.S. residential developments	6,033	3,910	5,680	3,002	4,305
Compensation expense	(20,374)	(22,408)	(25,859)	(22,737)	(28,252)
Performance fees recovery (expense)	155	(3,798)	(4,375)	(15,117)	(12,564)
General and administration expense	(12,321)	(12,089)	(11,260)	(11,176)	(10,418)
Interest expense	(33,708)	(32,810)	(30,869)	(25,986)	(23,113)
Fair value gain on rental properties	1,418	5,914	72,720	287,439	215,375
Fair value (loss) gain on Canadian development properties	–	–	(1,314)	874	–
Fair value gain (loss) on derivative financial instruments and other liabilities	6,988	26,484	28,691	154,996	(31,161)
Other expenses	(10,337)	(12,798)	(8,173)	(6,339)	(2,532)
Current income tax (expense) recovery	(1,118)	5,665	29,860	(1,104)	(462)
Deferred income tax expense	(1,989)	(5,601)	(72,087)	(56,125)	(44,343)
Non-controlling interest	(2,442)	(2,544)	(860)	(1,025)	(1,110)
Net income from continuing operations attributable to Tricon's shareholders	\$ 26,959	\$ 53,339	\$ 177,926	\$ 404,579	\$ 149,014

(1) The Company classified its income from equity-accounted investments in U.S. multi-family rental properties as discontinued operations.

for the three months ended March 31, 2023

2.3 Historical proportionate balance sheet

(in thousands of U.S. dollars, except per share amounts which are in U.S. dollars)	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Assets					
Rental properties	\$ 6,826,021	\$ 6,797,730	\$ 6,705,605	\$ 6,398,997	\$ 5,834,380
Equity-accounted investments in multi-family rental properties	20,914	20,769	19,655	20,782	21,307
Equity-accounted investments in Canadian residential developments	106,694	106,538	95,967	97,521	102,277
Canadian development properties	140,512	136,413	130,978	138,920	139,765
Investments in U.S. residential developments	139,752	138,369	134,406	127,757	138,084
Restricted cash	65,228	57,222	109,472	92,326	87,093
Goodwill, intangible and other assets	134,617	137,358	133,378	132,594	129,056
Deferred income tax assets	72,794	75,062	78,847	115,160	106,291
Cash	83,028	132,215	65,428	59,388	74,543
Other working capital items	52,436	48,638	139,418	43,615	66,376
Assets held for sale	–	–	212,788	220,663	194,175
Total assets	\$ 7,641,996	\$ 7,650,314	\$ 7,825,942	\$ 7,447,723	\$ 6,893,347
Liabilities					
Debt	2,714,499	2,706,983	2,813,433	2,610,073	2,390,641
Due to Affiliate	258,179	256,824	255,498	254,201	252,930
Other liabilities	277,851	297,769	408,370	376,830	510,412
Deferred income tax liabilities	591,950	591,713	589,592	592,699	519,163
Total liabilities	\$ 3,842,479	\$ 3,853,289	\$ 4,066,893	\$ 3,833,803	\$ 3,673,146
Non-controlling interest	3,829	6,776	5,230	5,568	6,190
Net assets attributable to Tricon's shareholders	\$ 3,795,688	\$ 3,790,249	\$ 3,753,819	\$ 3,608,352	\$ 3,214,011
Net assets per share⁽¹⁾	\$ 13.96	\$ 13.89	\$ 13.74	\$ 13.21	\$ 11.77

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

for the three months ended March 31, 2023

3. CORE FFO AND AFFO

3.1 Proportionate Core FFO and AFFO summary

For the three months ended March 31

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

	2023	2022	Variance
Revenue from single-family rental properties	\$ 110,870	\$ 94,559	\$ 16,311
Direct operating expenses	(36,268)	(31,268)	(5,000)
Net operating income from single-family rental properties	74,602	63,291	11,311
Core FFO from fees	A 20,481	19,853	628
Core FFO from U.S. and Canadian multi-family rental ⁽¹⁾	B 191	2,321	(2,130)
Core FFO from U.S. residential developments	6,033	4,305	1,728
Other (expense) income	C (2,265)	1,926	(4,191)
Corporate overhead	D (30,833)	(31,978)	1,145
Interest expense	E (24,935)	(16,221)	(8,714)
Current income tax expense	(1,118)	(462)	(656)
Core funds from operations (Core FFO)⁽²⁾	\$ 42,156	\$ 43,035	\$ (879)
Recurring capital expenditures	F (9,108)	(9,377)	269
Adjusted funds from operations (AFFO)⁽²⁾	\$ 33,048	\$ 33,658	\$ (610)
Core FFO per share ⁽²⁾	\$ 0.14	\$ 0.14	\$ –
AFFO per share ⁽²⁾	\$ 0.11	\$ 0.11	\$ –
Core FFO payout ratio ^{(2),(3)}	38%	37%	1%
AFFO payout ratio ^{(2),(3)}	48%	47%	1%
Weighted average shares outstanding – diluted	310,314,809	311,843,796	(1,528,987)

(1) Effective March 31, 2021, the Company sold an 80% interest in its U.S. multi-family rental portfolio, and as a result, began recognizing only 20% of the net income from the portfolio. Subsequently, on October 18, 2022, the Company sold its remaining 20% interest in the U.S. multi-family rental portfolio.

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

(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 months ended March 31, 2023

3.2 Proportionate Core FFO and AFFO detail

For the three months ended March 31

(in thousands of U.S. dollars)

	2023	2022	Variance
Revenue from strategic capital services	\$ 15,121	\$ 12,411	\$ 2,710
Fees eliminated upon consolidation ⁽¹⁾	5,360	7,442	(2,082)
Core FFO from fees (A)	\$ 20,481	\$ 19,853	\$ 628
Net operating income from U.S. multi-family rental	\$ –	\$ 3,812	\$ (3,812)
General and administration expense from U.S. multi-family rental	–	(290)	290
Interest expense from U.S. multi-family rental	–	(1,370)	1,370
Core FFO from U.S. multi-family rental ⁽²⁾	–	2,152	(2,152)
Net operating income from Canadian multi-family rental	298	287	11
General and administration expense from Canadian multi-family rental	(7)	(6)	(1)
Interest expense from Canadian multi-family rental	(100)	(112)	12
Core FFO from Canadian multi-family rental	191	169	22
Core FFO from U.S. and Canadian multi-family rental (B)	\$ 191	\$ 2,321	\$ (2,130)
Other expenses	\$ (10,337)	\$ (2,532)	\$ (7,805)
Interest rate cap derivative income	(1,520)	–	(1,520)
Non-controlling interest	(2,442)	(1,110)	(1,332)
Transaction costs	7,933	2,113	5,820
Amortization and depreciation expense	4,265	3,407	858
Other non-cash adjustments	(164)	48	(212)
Other (expense) income (C)	\$ (2,265)	\$ 1,926	\$ (4,191)
Compensation expense	\$ (20,374)	\$ (28,252)	\$ 7,878
Other performance fees and LTIP payments	155	(12,564)	12,719
Equity-based, non-cash and non-recurring compensation	2,976	19,949	(16,973)
Cash compensation expense	(17,243)	(20,867)	3,624
General and administration expense	(12,321)	(10,418)	(1,903)
Lease payments on right-of-use assets	(1,269)	(693)	(576)
General and administration expense	(13,590)	(11,111)	(2,479)
Corporate overhead (D)	\$ (30,833)	\$ (31,978)	\$ 1,145
Interest expense	\$ (33,708)	\$ (23,113)	\$ (10,595)
Interest rate cap derivative income	1,520	–	1,520
Due to Affiliate	4,245	4,286	(41)
Amortization of deferred financing costs, discounts and lease obligations	3,008	2,606	402
Interest expense (E)	\$ (24,935)	\$ (16,221)	\$ (8,714)
Single-family rental	\$ (9,093)	\$ (8,796)	\$ (297)
U.S. multi-family rental	–	(553)	553
Canadian multi-family rental	(15)	(28)	13
Recurring capital expenditures (F)	\$ (9,108)	\$ (9,377)	\$ 269

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

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

for the three months ended March 31, 2023

3.3 Historical proportionate Core FFO and AFFO

For the three months ended

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

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenue from single-family rental properties⁽¹⁾	\$ 110,870	\$ 107,778	\$ 105,038	\$ 99,852	\$ 94,559
Direct operating expenses ⁽¹⁾	(36,268)	(34,034)	(33,717)	(32,665)	(31,268)
Net operating income from single-family rental properties	74,602	73,744	71,321	67,187	63,291
Core FFO from fees	20,481	120,795	20,795	30,618	19,853
Core FFO from U.S. and Canadian multi-family rental ⁽²⁾	191	868	2,479	2,505	2,321
Core FFO from U.S. residential developments	6,033	3,910	5,680	3,002	4,305
Other (expense) income	(2,265)	(2,166)	4,358	(1,510)	1,926
Corporate overhead	(30,833)	(80,619)	(34,631)	(30,751)	(31,978)
Interest expense	(24,935)	(25,356)	(23,624)	(18,938)	(16,221)
Current income tax (expense) recovery	(1,118)	5,665	25	(1,104)	(462)
Core funds from operations (Core FFO)⁽³⁾	\$ 42,156	\$ 96,841	\$ 46,403	\$ 51,009	\$ 43,035
Recurring capital expenditures	(9,108)	(8,147)	(11,221)	(10,279)	(9,377)
Adjusted funds from operations (AFFO)⁽³⁾	\$ 33,048	\$ 88,694	\$ 35,182	\$ 40,730	\$ 33,658
Core FFO per share ⁽³⁾	\$ 0.14	\$ 0.31	\$ 0.15	\$ 0.16	\$ 0.14
AFFO per share ⁽³⁾	\$ 0.11	\$ 0.28	\$ 0.11	\$ 0.13	\$ 0.11
Core FFO payout ratio ⁽³⁾	38%	16%	34%	31%	37%
AFFO payout ratio ⁽³⁾	48%	18%	45%	39%	47%
Weighted average shares outstanding – diluted	310,314,809	311,222,080	311,910,445	311,913,232	311,843,796

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

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

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

for the three months ended March 31, 2023

4. LEVERAGE RATIOS

4.1 Pro-rata assets

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

(in thousands of U.S. dollars)	March 31, 2023
Pro-rata assets of consolidated entities⁽¹⁾	\$ 7,514,388
Canadian multi-family rental properties	39,095
Canadian residential developments ⁽²⁾	262,750
Pro-rata assets of non-consolidated entities	301,845
Pro-rata assets, total	\$ 7,816,233
Pro-rata assets (net of cash), total⁽³⁾	\$ 7,663,855

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

(2) Excludes right-of-use assets under ground leases of \$34,061.

(3) Reflects proportionate cash and restricted cash of \$148,256 as well as pro-rata cash and restricted cash of non-consolidated entities of \$4,122.

4.2 Pro-rata net debt to assets

(in thousands of U.S. dollars, except percentages)	March 31, 2023
Pro-rata debt of consolidated entities	\$ 2,714,499
Canadian multi-family rental properties	17,247
Canadian residential developments ⁽¹⁾	141,184
Pro-rata debt of non-consolidated entities	158,431
Pro-rata debt, total	\$ 2,872,930
Pro-rata net debt, total⁽²⁾	\$ 2,720,552
Pro-rata net debt to assets⁽³⁾	35.5%

(1) Excludes lease obligations under ground leases of \$34,061.

(2) Reflects proportionate cash and restricted cash of \$148,256 as well as pro-rata cash and restricted cash of non-consolidated entities of \$4,122.

(3) Excludes the impact of the sale of the U.S. multi-family rental portfolio that occurred in the three months ended December 31, 2022.

4.3 Pro-rata net debt to adjusted EBITDAre

(in thousands of U.S. dollars)	March 31, 2023
Pro-rata debt of consolidated entities, excluding facilities related to non-income generating assets⁽¹⁾	\$ 2,366,242
Canadian multi-family rental properties debt	17,247
Pro-rata debt of non-consolidated entities (stabilized properties)	17,247
Pro-rata debt (stabilized properties), total	\$ 2,383,489
Pro-rata net debt (stabilized properties), total⁽²⁾	\$ 2,273,212
Adjusted EBITDAre (annualized)⁽³⁾	\$ 278,752
Pro-rata net debt to Adjusted EBITDAre (annualized)	8.2x

(1) Excludes \$22,156 of development debt directly related to the consolidated Canadian development portfolio and \$326,101 of subscription and warehouse facilities related to acquisitions of vacant single-family homes, which do not fully contribute to Adjusted EBITDAre.

(2) Reflects proportionate cash and restricted cash (excluding cash held at development entities and excess cash held at single-family rental joint venture entities) of \$109,953 as well as pro-rata cash and restricted cash of non-consolidated entities for stabilized properties of \$324.

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

for the three months ended March 31, 2023

5. CAPITALIZATION

5.1 Debt structure

March 31, 2023									
(in thousands of U.S. dollars)	Maturity dates	Coupon/ stated interest rates	Interest rate floor	Interest rate cap	Effective interest rates ⁽¹⁾	Extension options	Total facility	Outstanding balance	Proportionate balance
Term loan ⁽³⁾	October 2023	SOFR+2.30%	0.50% SOFR	5.50% SOFR	6.92%	One year	\$ 215,696	\$ 215,696	\$ 215,696
Securitization debt 2017-2	January 2024	3.68%	N/A	N/A	3.68%	N/A	338,699	338,699	338,699
Warehouse credit facility 2022	January 2024	SOFR+1.85%	0.15% SOFR	3.25% LIBOR	5.10%	One year	50,000	–	–
Securitization debt 2018-1	May 2025	3.96%	N/A	N/A	3.96%	N/A	299,587	299,587	299,587
Securitization debt 2020-2	November 2027	1.94%	N/A	N/A	1.94%	N/A	421,754	421,754	421,754
Single-family rental wholly-owned properties borrowings							1,325,736	1,275,736	1,275,736
SFR JV-1 securitization debt 2019-1	March 2026	3.12%	N/A	N/A	3.12%	N/A	332,154	332,154	111,825
SFR JV-1 securitization debt 2020-1	July 2026	2.43%	N/A	N/A	2.43%	N/A	552,441	552,441	185,988
SFR JV-1 securitization debt 2021-1	July 2026	2.57%	N/A	N/A	2.57%	N/A	682,956	682,956	229,929
Single-family rental JV-1 properties borrowings							1,567,551	1,567,551	527,742
SFR JV-2 subscription facility	July 2023	SOFR+2.00%	0.15% SOFR	N/A	6.62%	One year	410,000	345,000	101,163
SFR JV-2 warehouse credit facility	July 2024	SOFR+1.99%	0.10% SOFR	3.25% SOFR	5.24%	One year	700,000	486,077	142,530
SFR JV-2 term loan	October 2025	SOFR+2.10%	0.50% SOFR	4.55% SOFR	6.65%	Two one years	500,000	390,671	114,555
SFR JV-2 securitization debt 2022-1	April 2027	4.32%	N/A	N/A	4.32%	N/A	530,387	530,387	155,523
SFR JV-2 securitization debt 2022-2	July 2028	5.47%	N/A	N/A	5.47%	N/A	347,772	347,772	101,976
SFR JV-2 delayed draw term loan	September 2028	5.39%	N/A	N/A	5.39%	N/A	200,000	194,685	57,087
Single-family rental JV-2 properties borrowings							2,688,159	2,294,592	672,834
SFR JV-HD subscription facility	May 2023	SOFR+2.00%	0.15% SOFR	N/A	6.62%	One year	76,626	65,000	21,883
SFR JV-HD warehouse credit facility	May 2024	SOFR+2.00%	0.15% SOFR	2.60% SOFR	4.70%	One year	490,000	187,010	62,960
JV-HD term loan A	March 2028	5.96%	N/A	N/A	5.96%	N/A	150,000	150,000	50,500
JV-HD term loan B	March 2028	5.96%	N/A	N/A	5.96%	N/A	150,000	150,000	50,500
Single-family rental JV-HD properties borrowings							866,626	552,010	185,843
Single-family rental properties borrowings					4.34%		6,448,072	5,689,889	2,662,155
The Shops of Summerhill mortgage	October 2025	5.58%	N/A	N/A	5.58%	N/A	16,017	16,017	16,017
Construction facility	June 2026	Prime+1.25%	N/A	N/A	7.89%	One year	169,947	6,220	6,220
Canadian development properties borrowings					6.23%		185,964	22,237	22,237
Corporate office mortgages	November 2024	4.25%	N/A	N/A	4.30%	N/A	12,605	12,605	12,605
Corporate credit facility	June 2025	SOFR+3.10%	N/A	N/A	7.99%	N/A	500,000	38,000	38,000
Corporate borrowings					7.07%		512,605	50,605	50,605
Total debt – gross								\$ 5,762,731	\$ 2,734,997
Transaction costs (net of amortization)								(48,149)	(19,849)
Debt discount (net of amortization)								(649)	(649)
Total debt					4.37%		\$ 7,146,641	\$ 5,713,933	\$ 2,714,499
Fixed-rate debt – principal value⁽²⁾					3.62%			\$ 4,029,057	\$ 2,031,990
Floating-rate debt – principal value⁽²⁾					6.11%			\$ 1,733,674	\$ 703,007

(1) The effective interest rate was determined using the ending consolidated debt balances as at March 31, 2023 and the average of the applicable reference rates for the three months ended March 31, 2023. The effective interest rate using the average consolidated debt balances and the average of the applicable reference rates for the three months ended March 31, 2023 was 4.33%.

(2) As at March 31, 2023, Tricon's proportionate share of gross debt was comprised of 74% fixed-rate debt and 26% floating-rate debt.

(3) The Company is in the process of extending the maturity date of the term loan by one year to October 2024.

for the three months ended March 31, 2023

5.2 Equity capital structure

	March 31, 2023	December 31, 2022	Variance
Common shares outstanding	271,970,163	272,840,692	(870,529)
Restricted common shares	628,425	624,088	4,337
Number of basic common shares issued⁽¹⁾	272,598,588	273,464,780	(866,192)
Outstanding stock options	3,856,723	3,839,723	17,000
Outstanding deferred share units (DSUs)	2,377,248	2,419,824	(42,576)
Common shares underlying exchangeable preferred units	34,744,118	34,744,118	–

(1) Of the basic shares issued, Tricon's reporting insiders own or control a total of 7,979,575 outstanding common shares as at March 31, 2023. Together with 3,856,723 stock options and 2,377,248 DSUs presented above, Tricon's combined reporting insiders ownership represents 5.1% of total outstanding common shares, DSUs and stock options.

5.3 Weighted average diluted shares

Weighted average amounts for net income	Q1 2023	Q1 2022	Variance
Basic common shares outstanding	272,324,888	272,528,753	(203,865)
Shares potentially issuable from vesting/conversion of stock compensation	3,245,803	4,234,814	(989,011)
Common shares underlying exchangeable preferred units ⁽¹⁾	34,744,118	–	34,744,118
Total diluted common shares	310,314,809	276,763,567	33,551,242

Weighted average amounts for Core FFO and AFFO	Q1 2023	Q1 2022	Variance
Basic common shares outstanding	272,324,888	272,528,753	(203,865)
Shares potentially issuable from vesting/conversion of stock compensation	3,245,803	4,234,814	(989,011)
Common shares underlying exchangeable preferred units	34,744,118	35,080,229	(336,111)
Total diluted common shares	310,314,809	311,843,796	(1,528,987)

(1) For the three months ended March 31, 2022, the impact of exchangeable preferred units was anti-dilutive and therefore was excluded from the calculation of total diluted common shares.

for the three months ended March 31, 2023

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 three months ended March 31

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

	2023	2022
SINGLE-FAMILY RENTAL		
Total rental homes managed	36,525	31,146
Tricon's proportionate share of rental homes ⁽¹⁾	21,380	20,253
Average monthly rent ⁽¹⁾	\$ 1,767	\$ 1,625
Occupancy ⁽¹⁾	94.9%	93.8%
Total proportionate net operating income (NOI) ^{(1),(2)}	\$ 74,602	\$ 63,291
Total proportionate net operating income (NOI) growth ^{(1),(2)}	17.9%	22.6%
Same home net operating income (NOI) margin ^{(1),(2)}	69.5%	68.6%
Same home net operating income (NOI) growth ^{(1),(2)}	6.2%	N/A
Same home occupancy ⁽¹⁾	97.3%	97.9%
Same home annualized turnover ⁽¹⁾	16.8%	15.9%
Same home average quarterly rent growth – renewal ⁽¹⁾	6.5%	6.2%
Same home average quarterly rent growth – new move-in ⁽¹⁾	10.3%	17.4%
Same home average quarterly rent growth – blended ⁽¹⁾	7.2%	8.5%
ADJACENT RESIDENTIAL BUSINESSES		
Canadian multi-family rental⁽³⁾		
Total units managed	500	500
Net operating income (NOI) ^{(2),(4)}	\$ 297	\$ 287
Net operating income (NOI) margin ^{(2),(4)}	63.3%	61.9%
Residential development		
Cash distributions from investments to Tricon excluding performance fees	6,154	11,174
STRATEGIC CAPITAL SERVICES		
Core FFO from fees ⁽²⁾	\$ 20,481	\$ 19,853
	March 31, 2023	December 31, 2022
ADJACENT RESIDENTIAL BUSINESSES		
Residential development		
Investments in residential developments ⁽⁵⁾	\$ 360,688	\$ 359,619
STRATEGIC CAPITAL SERVICES		
Third-party AUM ⁽²⁾	8,173,075	8,120,344
Total AUM ⁽²⁾	16,056,333	16,003,252

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

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

(3) 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.

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

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

for the three months ended March 31, 2023

7. SINGLE-FAMILY RENTAL

7.1 Total portfolio and acquisition summary

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Tricon wholly-owned rental homes	14,529	14,735	14,894	15,034	15,127
SFR JV rental homes	21,575	21,173	20,368	18,389	15,905
Total rental homes	36,104	35,908	35,262	33,423	31,032
Other homes managed ⁽¹⁾	124	110	91	71	57
Homes held for sale	297	241	192	93	57
Homes managed	36,525	36,259	35,545	33,587	31,146
Tricon's % ownership	59.2%	59.8%	60.6%	62.6%	65.3%
Homes acquired	409	815	1,988	2,489	1,935
Less homes disposed	(157)	(120)	(50)	(62)	(41)
Other homes managed ⁽¹⁾	14	19	20	14	15
Net homes added during the quarter	266	714	1,958	2,441	1,909
Acquisition cost per home (in U.S. dollars) ⁽²⁾	\$ 318,000	\$ 331,000	\$ 352,000	\$ 364,000	\$ 347,000
Total cost basis of homes acquired (in thousands of U.S. dollars)	\$ 130,000	\$ 270,000	\$ 700,000	\$ 906,000	\$ 671,000
Tricon's proportionate cost basis of homes acquired (in thousands of U.S. dollars)	\$ 40,000	\$ 84,000	\$ 213,000	\$ 274,000	\$ 202,000

(1) 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.

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

for the three months ended March 31, 2023

7.2 Total portfolio – home characteristics by market

Geography	Rental homes	Average vintage	Average total cost per home (in U.S. dollars)	Average size (sq. feet)	Tricon % ownership
Atlanta	7,271	2000	\$ 215,000	1,781	65.5%
Charlotte	4,062	2002	237,000	1,675	55.2%
Nashville	1,976	2010	338,000	1,850	32.3%
Columbia	1,215	2001	178,000	1,575	53.6%
Raleigh	946	2010	302,000	1,688	31.8%
Greensboro	454	2010	308,000	1,938	29.9%
Greenville	363	2015	287,000	1,820	30.8%
Southeast United States	16,287	2003	\$ 242,000	1,746	54.3%
Phoenix	2,967	2000	\$ 262,000	1,717	77.8%
Las Vegas	1,081	2000	284,000	1,697	68.6%
Northern California	980	1970	242,000	1,308	99.7%
Reno	288	1985	238,000	1,571	89.9%
Southern California	199	1974	216,000	1,430	100.0%
Western United States	5,515	1993	\$ 260,000	1,623	81.3%
Dallas	2,951	1999	\$ 244,000	1,655	57.4%
Houston	2,055	1999	200,000	1,641	60.2%
San Antonio	1,296	2008	238,000	1,715	45.1%
Austin	252	2018	335,000	1,698	32.1%
Texas	6,554	2002	\$ 233,000	1,664	54.9%
Tampa	2,896	1995	\$ 254,000	1,647	64.8%
Jacksonville	1,517	2001	251,000	1,610	51.3%
Orlando	1,229	2000	299,000	1,640	54.2%
Southeast Florida	257	1967	223,000	1,452	100.0%
Florida	5,899	1997	\$ 261,000	1,628	60.7%
Indianapolis	1,849	2003	\$ 217,000	1,708	47.5%
Midwest United States	1,849	2003	\$ 217,000	1,708	47.5%
Total/Weighted average	36,104	2000	\$ 245,000	1,692	59.2%

for the three months ended March 31, 2023

7.3 Total portfolio – acquisitions and dispositions

For the three months ended March 31, 2023	Homes acquired	Average total cost per home (in U.S. dollars)	Total cost basis (in thousands of U.S. dollars)	Tricon's % ownership
Atlanta	76	\$ 309,000	\$ 24,000	29.8%
Charlotte	43	335,000	14,000	29.3%
Nashville	21	342,000	7,000	30.2%
Columbia	3	230,000	1,000	29.3%
Raleigh	38	325,000	12,000	29.9%
Greensboro	21	309,000	7,000	29.3%
Greenville	9	261,000	2,000	30.3%
Southeast United States	211	\$ 317,000	\$ 67,000	29.7%
Phoenix	23	\$ 446,000	\$ 10,000	31.6%
Las Vegas	3	357,000	1,000	29.3%
Western United States	26	\$ 436,000	\$ 11,000	31.3%
Dallas	34	\$ 304,000	\$ 10,000	30.7%
Houston	13	247,000	3,000	30.3%
San Antonio	34	306,000	10,000	33.2%
Austin	9	324,000	3,000	33.7%
Texas	90	\$ 299,000	\$ 26,000	31.9%
Tampa	23	\$ 327,000	\$ 8,000	29.3%
Jacksonville	16	287,000	5,000	29.3%
Orlando	14	344,000	5,000	31.2%
Florida	53	\$ 319,000	\$ 18,000	29.8%
Indianapolis	29	\$ 271,000	\$ 8,000	29.8%
Midwest United States	29	\$ 271,000	\$ 8,000	29.8%
Total acquisitions	409	\$ 318,000	\$ 130,000	30.3%

	Homes disposed	Average sale price per home (in U.S. dollars)	Total sale price (in thousands of U.S. dollars)	Tricon's % ownership
Total dispositions	157	\$ 301,000	\$ 47,000	94.7%

7.4 Proportionate total portfolio – NOI summary

For the three months ended March 31 (in thousands of U.S. dollars)	2023	% of revenue	2022	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 105,773		\$ 89,604		\$ 16,169	18.0%
Other revenue ⁽¹⁾	5,097		4,955		142	2.9%
Total revenue from rental properties	110,870	100.0%	94,559	100.0%	16,311	17.2%
Property taxes	18,367	16.6%	14,946	15.8%	3,421	22.9%
Repairs and maintenance	4,766	4.3%	5,181	5.5%	(415)	(8.0%)
Turnover	961	0.9%	1,061	1.1%	(100)	(9.4%)
Property management expenses	6,916	6.2%	5,829	6.2%	1,087	18.6%
Property insurance	1,484	1.3%	1,288	1.4%	196	15.2%
Marketing and leasing	269	0.2%	265	0.3%	4	1.5%
Homeowners' association (HOA) costs	1,678	1.5%	1,197	1.3%	481	40.2%
Other direct expenses	1,827	1.6%	1,501	1.6%	326	21.7%
Total direct operating expenses	36,268		31,268		5,000	16.0%
Net operating income (NOI)⁽²⁾	\$ 74,602		\$ 63,291		\$ 11,311	17.9%
Net operating income (NOI) margin⁽²⁾	67.3%		66.9%			

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

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

for the three months ended March 31, 2023

7.5 Proportionate total portfolio – capital expenditures summary

(in thousands of U.S. dollars)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Renovation capital expenditures	\$ 11,220	\$ 22,647	\$ 30,831	\$ 26,932	\$ 24,724
Recurring capital expenditures	9,093	8,037	10,750	9,788	8,796
Value-enhancing capital expenditures	3,450	5,685	6,705	7,009	3,751
Total capital expenditures	\$ 23,763	\$ 36,369	\$ 48,286	\$ 43,729	\$ 37,271

7.6 Proportionate same home portfolio – quarterly operating trends

(in U.S. dollars)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Rental homes – same home portfolio ^{(1),(2)}	22,053	22,053	22,053	22,053	22,053
Tricon's proportionate share of rental homes – same home portfolio ⁽¹⁾	16,046	16,046	16,046	16,046	16,046
Occupancy	97.3%	97.7%	97.7%	98.0%	97.9%
Annualized turnover rate	16.8%	12.6%	19.4%	18.7%	15.9%
Average monthly rent	\$ 1,706	\$ 1,681	\$ 1,658	\$ 1,624	\$ 1,589
Average quarterly rent growth – renewal ⁽³⁾	6.5%	6.8%	6.6%	6.3%	6.2%
Average quarterly rent growth – new move-in ⁽³⁾	10.3%	9.8%	15.1%	18.0%	17.4%
Average quarterly rent growth – blended ⁽³⁾	7.2%	7.3%	8.3%	8.4%	8.5%

(1) "Same home" or "same home portfolio" includes homes that were stabilized 90 days prior to the first day of the prior-year comparative period as per the guidelines of the National Rental Home Council. It excludes homes that have been either sold or designated for sale or taken out of service as a result of a major renovation. This same home portfolio is defined on January 1 of each reporting year. Based on this definition, any home currently included in the same home portfolio will have satisfied the conditions described above prior to September 30, 2021, and those homes have been held in operations throughout the full periods presented in both 2022 and 2023.

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

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

7.7 Proportionate same home portfolio – quarterly NOI

(in thousands of U.S. dollars)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue from rental properties ⁽¹⁾	\$ 81,440	\$ 80,776	\$ 79,897	\$ 78,270	\$ 77,651
Direct operating expenses	24,855	24,443	24,896	24,697	24,379
Net operating income (NOI)⁽²⁾	\$ 56,585	\$ 56,333	\$ 55,001	\$ 53,573	\$ 53,272
Net operating income (NOI) margin⁽²⁾	69.5%	69.7%	68.8%	68.4%	68.6%

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

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

for the three months ended March 31, 2023

7.8 Proportionate same home portfolio – NOI summary

For the three months ended March 31

(in thousands of U.S. dollars)

	2023	% of revenue	2022	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 78,315		\$ 74,057		\$ 4,258	5.7%
Other revenue ⁽¹⁾	3,125		3,594		(469)	(13.0%)
Total revenue from rental properties	\$ 81,440	100.0%	\$ 77,651	100.0%	\$ 3,789	4.9%
Property taxes	13,211	16.2%	12,015	15.5%	1,196	10.0%
Repairs and maintenance	3,232	4.0%	4,067	5.2%	(835)	(20.5%)
Turnover	666	0.8%	986	1.3%	(320)	(32.5%)
Property management expenses	4,361	5.4%	4,336	5.6%	25	0.6%
Property insurance	1,000	1.2%	905	1.2%	95	10.5%
Marketing and leasing	124	0.2%	107	0.1%	17	15.9%
Homeowners' association (HOA) costs	1,120	1.4%	978	1.3%	142	14.5%
Other direct expenses	1,141	1.4%	985	1.3%	156	15.8%
Total direct operating expenses	24,855		24,379		476	2.0%
Net operating income (NOI)⁽²⁾	\$ 56,585		\$ 53,272		\$ 3,313	6.2%
Net operating income (NOI) margin⁽²⁾	69.5%		68.6%			

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

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

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

Geography	Rental homes ⁽¹⁾	NOI ⁽²⁾			NOI margin ⁽²⁾		
		Q1 2023	Q1 2022	Change (%)	Q1 2023	Q1 2022	Change (%)
Atlanta	5,185	\$ 12,885	\$ 11,975	7.6%	68.6%	66.8%	1.8%
Charlotte	2,756	6,298	5,800	8.6%	75.5%	73.0%	2.5%
Nashville	1,014	1,643	1,519	8.2%	79.0%	76.7%	2.3%
Columbia	838	1,468	1,285	14.2%	65.4%	60.3%	5.1%
Raleigh	359	451	424	6.4%	75.4%	73.8%	1.6%
Greensboro	10	14	11	27.3%	79.9%	68.9%	11.0%
Southeast United States	10,162	\$ 22,759	\$ 21,014	8.3%	71.0%	68.8%	2.2%
Phoenix	1,965	\$ 7,495	\$ 6,943	8.0%	78.3%	76.8%	1.5%
Northern California	895	4,481	4,441	0.9%	79.0%	81.2%	(2.2%)
Las Vegas	595	2,221	2,145	3.5%	76.5%	75.6%	0.9%
Reno	232	1,192	1,156	3.1%	83.7%	84.6%	(0.9%)
Southern California	151	710	671	5.8%	76.0%	76.2%	(0.2%)
Western United States	3,838	\$ 16,099	\$ 15,356	4.8%	78.5%	78.4%	0.1%
Tampa	1,856	\$ 5,300	\$ 5,080	4.3%	63.4%	64.3%	(0.9%)
Jacksonville	813	1,743	1,665	4.7%	65.6%	65.9%	(0.3%)
Orlando	494	1,439	1,351	6.5%	64.6%	64.4%	0.2%
Florida	3,163	\$ 8,482	\$ 8,096	4.8%	64.1%	64.7%	(0.6%)
Dallas	1,736	\$ 3,834	\$ 3,641	5.3%	59.4%	59.8%	(0.4%)
Houston	1,462	2,695	2,486	8.4%	57.0%	54.6%	2.4%
San Antonio	637	1,011	937	7.9%	60.6%	57.6%	3.0%
Texas	3,835	\$ 7,540	\$ 7,064	6.7%	58.7%	57.6%	1.1%
Indianapolis	1,055	\$ 1,705	\$ 1,742	(2.1%)	61.1%	64.2%	(3.1%)
Midwest United States	1,055	\$ 1,705	\$ 1,742	(2.1%)	61.1%	64.2%	(3.1%)
Total/Weighted average	22,053	\$ 56,585	\$ 53,272	6.2%	69.5%	68.6%	0.9%

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

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

for the three months ended March 31, 2023

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

Geography	Rental homes ⁽¹⁾	Average monthly rent			Occupancy		
		Q1 2023	Q1 2022	Change (%)	Q1 2023	Q1 2022	Change (%)
Atlanta	5,185	\$ 1,626	\$ 1,510	7.7%	97.3%	97.8%	(0.5%)
Charlotte	2,756	1,578	1,472	7.2%	97.8%	97.7%	0.1%
Nashville	1,014	2,034	1,886	7.8%	97.1%	97.1%	–
Columbia	838	1,488	1,373	8.4%	97.6%	98.2%	(0.6%)
Raleigh	359	1,683	1,557	8.1%	95.1%	96.9%	(1.8%)
Greensboro	10	1,833	1,707	7.4%	100.0%	100.0%	–
Southeast United States	10,162	\$ 1,644	\$ 1,527	7.7%	97.4%	97.7%	(0.3%)
Phoenix	1,965	\$ 1,694	\$ 1,582	7.1%	97.7%	98.7%	(1.0%)
Northern California	895	2,161	2,033	6.3%	97.4%	98.4%	(1.0%)
Las Vegas	595	1,732	1,617	7.1%	96.5%	98.2%	(1.7%)
Reno	232	2,058	1,918	7.3%	97.2%	98.9%	(1.7%)
Southern California	151	2,091	1,951	7.2%	97.2%	98.8%	(1.6%)
Western United States	3,838	\$ 1,847	\$ 1,727	6.9%	97.4%	98.6%	(1.2%)
Tampa	1,856	\$ 1,879	\$ 1,726	8.9%	96.5%	97.8%	(1.3%)
Jacksonville	813	1,632	1,513	7.9%	96.9%	97.8%	(0.9%)
Orlando	494	1,780	1,643	8.3%	98.0%	99.0%	(1.0%)
Florida	3,163	\$ 1,800	\$ 1,658	8.6%	96.9%	98.0%	(1.1%)
Dallas	1,736	\$ 1,753	\$ 1,635	7.2%	97.0%	96.9%	0.1%
Houston	1,462	1,582	1,485	6.5%	97.4%	97.7%	(0.3%)
San Antonio	637	1,584	1,489	6.4%	97.0%	97.6%	(0.6%)
Texas	3,835	\$ 1,660	\$ 1,554	6.8%	97.1%	97.3%	(0.2%)
Indianapolis	1,055	\$ 1,496	\$ 1,408	6.3%	97.3%	97.7%	(0.4%)
Midwest United States	1,055	\$ 1,496	\$ 1,408	6.3%	97.3%	97.7%	(0.4%)
Total/Weighted average	22,053	\$ 1,706	\$ 1,589	7.4%	97.3%	97.9%	(0.6%)

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

for the three months ended March 31, 2023

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

Geography	Rental homes ⁽¹⁾	Average monthly rent			Occupancy		
		Q1 2023	Q4 2022	Change (%)	Q1 2023	Q4 2022	Change (%)
Atlanta	5,185	\$ 1,626	\$ 1,605	1.3%	97.3%	97.8%	(0.5%)
Charlotte	2,756	1,578	1,552	1.7%	97.8%	98.0%	(0.2%)
Nashville	1,014	2,034	2,009	1.2%	97.1%	95.9%	1.2%
Columbia	838	1,488	1,464	1.6%	97.6%	98.1%	(0.5%)
Raleigh	359	1,683	1,649	2.1%	95.1%	97.1%	(2.0%)
Greensboro	10	1,833	1,824	0.5%	100.0%	99.4%	0.6%
Southeast United States	10,162	\$ 1,644	\$ 1,621	1.4%	97.4%	97.7%	(0.3%)
Phoenix	1,965	1,694	1,667	1.6%	97.7%	97.7%	–
Northern California	895	2,161	2,114	2.2%	97.4%	98.5%	(1.1%)
Las Vegas	595	1,732	1,702	1.8%	96.5%	98.0%	(1.5%)
Reno	232	2,058	2,048	0.5%	97.2%	97.7%	(0.5%)
Southern California	151	2,091	2,053	1.9%	97.2%	98.1%	(0.9%)
Western United States	3,838	\$ 1,847	\$ 1,815	1.8%	97.4%	97.9%	(0.5%)
Tampa	1,856	\$ 1,879	1,848	1.7%	96.5%	97.8%	(1.3%)
Jacksonville	813	1,632	1,613	1.2%	96.9%	97.2%	(0.3%)
Orlando	494	1,780	1,751	1.7%	98.0%	98.4%	(0.4%)
Florida	3,163	\$ 1,800	\$ 1,772	1.6%	96.9%	97.7%	(0.8%)
Dallas	1,736	\$ 1,753	1,724	1.7%	97.0%	97.3%	(0.3%)
Houston	1,462	1,582	1,556	1.7%	97.4%	97.6%	(0.2%)
San Antonio	637	1,584	1,568	1.0%	97.0%	97.3%	(0.3%)
Texas	3,835	\$ 1,660	\$ 1,634	1.6%	97.1%	97.4%	(0.3%)
Indianapolis	1,055	\$ 1,496	1,481	1.0%	97.3%	96.7%	0.6%
Midwest United States	1,055	\$ 1,496	1,481	1.0%	97.3%	96.7%	0.6%
Total/Weighted average	22,053	\$ 1,706	\$ 1,681	1.5%	97.3%	97.7%	(0.4%)

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

for the three months ended March 31, 2023

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

Geography	Rent growth		
	Renewal	New move-in ⁽¹⁾	Blended
Atlanta	6.4%	13.3%	7.5%
Charlotte	6.7%	12.4%	7.5%
Nashville	6.2%	10.3%	7.5%
Columbia	6.6%	13.6%	8.4%
Raleigh	6.8%	6.8%	6.8%
Southeast United States⁽²⁾	6.5%	12.3%	7.5%
Phoenix	6.8%	8.9%	7.2%
Northern California	6.1%	11.7%	7.0%
Las Vegas	6.3%	6.4%	6.3%
Reno	6.0%	9.9%	6.6%
Southern California	6.5%	28.5%	10.4%
Western United States	6.5%	9.7%	7.1%
Tampa	6.7%	10.0%	7.4%
Jacksonville	6.7%	8.9%	7.1%
Orlando	6.6%	18.9%	8.2%
Florida	6.6%	10.7%	7.4%
Dallas	6.5%	8.2%	6.8%
Houston	6.5%	6.6%	6.5%
San Antonio	6.7%	1.2%	5.5%
Texas	6.5%	6.5%	6.5%
Indianapolis	6.8%	5.4%	6.5%
Midwest United States	6.8%	5.4%	6.5%
Total/Weighted average	6.5%	10.3%	7.2%

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

(2) The Greensboro market information is not presented as there are only 10 homes in the market and there were no leases signed in the quarter.

7.13 Proportionate same home – cost to maintain

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

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Recurring operating expense					
Repairs and maintenance operating expense	\$ 3,232	\$ 3,666	\$ 4,008	\$ 3,823	\$ 4,067
Turnover operating expense	666	655	898	1,125	986
Resident recoveries	(81)	(295)	(463)	(556)	(453)
Total recurring operating expense, net	3,817	4,026	4,443	4,392	4,600
Recurring capital expenditures					
Repairs and maintenance capital expense	5,945	5,395	7,148	6,039	5,512
Turnover capital expense	1,388	1,442	2,069	1,467	1,409
Total recurring capital expenditures	7,333	6,837	9,217	7,506	6,921
Total cost to maintain	\$ 11,150	\$ 10,863	\$ 13,660	\$ 11,898	\$ 11,521
Annualized recurring operating expense per home	\$ 952	\$ 1,004	\$ 1,108	\$ 1,096	\$ 1,148
Annualized recurring capital expense per home	1,827	1,707	2,300	1,873	1,722
Total annualized cost to maintain per home	\$ 2,779	\$ 2,711	\$ 3,408	\$ 2,969	\$ 2,870
Total annualized cost to maintain per square foot	\$ 1.70	\$ 1.66	\$ 2.08	\$ 1.81	\$ 1.75

for the three months ended March 31, 2023

8. ADJACENT RESIDENTIAL BUSINESSES

8.1 Canadian multi-family rental – quarterly operating trends

(in Canadian dollars)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Number of properties	1	1	1	1	1
Number of units	500	500	500	500	500
Average vintage	2018	2018	2018	2018	2018
Occupancy	97.4%	98.0%	98.6%	98.0%	97.9%
Annualized turnover rate	22.4%	24.0%	39.2%	32.0%	23.2%
Average monthly rent	\$ 2,717	\$ 2,685	\$ 2,604	\$ 2,505	\$ 2,439
Average quarterly rent growth – renewal	5.5%	8.3%	20.3%	14.7%	11.4%
Average quarterly rent growth – new move-in	9.8%	18.0%	28.1%	15.4%	7.4%
Average quarterly rent growth – blended	6.6%	11.4%	23.0%	15.1%	9.4%

8.2 Canadian multi-family rental – proportionate NOI summary

For the three months ended March 31

(in thousands of Canadian dollars unless otherwise indicated)	2023	2022	Variance
Total revenue from rental properties	\$ 635	\$ 586	\$ 49
Total direct operating expenses	233	223	10
Net operating income (NOI)⁽¹⁾	\$ 402	\$ 363	\$ 39
Net operating income (NOI) margin⁽¹⁾	63.3%	61.9%	
Net operating income (NOI)^{(1),(2)}	US\$ 297	US\$ 287	US\$ 10

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

(2) The weighted average USD/CAD exchange rate used to present the multi-family rental NOI was 1.3526 and 1.2662 for the three months ended March 31, 2023 and March 31, 2022, respectively.

for the three months ended March 31, 2023

8.3 Canadian residential development – project details and projections

(in thousands of U.S. dollars)	March 31, 2023				December 31, 2022			
	Tricon's share of property value	Tricon's share of debt and lease obligations ⁽¹⁾	Tricon's share of net working capital and other items	Tricon's net assets ⁽²⁾	Tricon's share of property value	Tricon's share of debt and lease obligations ⁽¹⁾	Tricon's share of net working capital and other items	Tricon's net assets ⁽²⁾
Projects in pre-construction								
Oak House (West Don Lands – Block 20) A	\$ 14,681	\$ (11,633)	\$ 167	\$ 3,215	\$ 14,361	\$ (11,432)	\$ 185	\$ 3,114
Subtotal – Projects in pre-construction	\$ 14,681	\$ (11,633)	\$ 167	\$ 3,215	\$ 14,361	\$ (11,432)	\$ 185	\$ 3,114
Projects under construction								
Maple House (West Don Lands – Block 8) A	85,531	(67,615)	(4,735)	13,181	80,636	(62,825)	(4,589)	13,222
Cherry House (West Don Lands – Blocks 3/4/7) A	50,207	(30,762)	(2,096)	17,349	47,119	(28,215)	(1,569)	17,335
Birch House (West Don Lands – Block 10) ⁽³⁾ A	16,038	(5,230)	86	10,894	14,037	(2,836)	(316)	10,885
The Ivy (8 Gloucester) A	50,805	(28,223)	(1,585)	20,997	47,075	(24,718)	(1,369)	20,988
Queen & Ontario A	12,814	–	546	13,360	12,142	–	770	12,912
Symington A	3,816	(2,219)	(33)	1,564	3,607	(2,217)	60	1,450
The James (Scrivener Square) B	104,887	(6,220)	(5,854)	92,813	100,827	(5,032)	(2,701)	93,094
Subtotal – Projects under construction	\$ 324,098	\$ (140,269)	\$ (13,671)	\$ 170,158	\$ 305,443	\$ (125,843)	\$ (9,714)	\$ 169,886
Projects in lease-up								
The Taylor (57 Spadina) A	\$ 57,447	\$ (29,563)	\$ (1,750)	\$ 26,134	\$ 56,687	\$ (28,910)	\$ (1,145)	\$ 26,632
Subtotal – Projects in lease-up	\$ 57,447	\$ (29,563)	\$ (1,750)	\$ 26,134	\$ 56,687	\$ (28,910)	\$ (1,145)	\$ 26,632
Stabilized commercial property								
The Shops of Summerhill B	\$ 35,625	\$ (15,935)	\$ 1,739	\$ 21,429	\$ 35,586	\$ (15,972)	\$ 2,004	\$ 21,618
Subtotal – Stabilized commercial property	\$ 35,625	\$ (15,935)	\$ 1,739	\$ 21,429	\$ 35,586	\$ (15,972)	\$ 2,004	\$ 21,618
Total	\$ 431,851	\$ (197,400)	\$ (13,515)	\$ 220,936	\$ 412,077	\$ (182,157)	\$ (8,670)	\$ 221,250
Equity-accounted investments in Canadian residential developments A	\$ 291,339	\$ (175,245)	\$ (9,400)	\$ 106,694	\$ 275,664	\$ (161,153)	\$ (7,973)	\$ 106,538
Canadian development properties, net of debt B	140,512	(22,155)	(4,115)	114,242	136,413	(21,004)	(697)	114,712
Total	\$ 431,851	\$ (197,400)	\$ (13,515)	\$ 220,936	\$ 412,077	\$ (182,157)	\$ (8,670)	\$ 221,250

(1) Tricon's share of debt and lease obligations of \$197,400 (December 31, 2022 – \$182,157) consists of \$163,339 of land and construction loans (net of deferred financing fees) and \$34,061 of lease obligations under ground leases (December 31, 2022 – \$148,694 and \$33,463, 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.

for the three months ended March 31, 2023

8.3 Canadian residential development – project details and projections (continued)

	Neighborhood/ Major intersections in Toronto	Fee simple interest/ ground lease	Tricon's percentage interest	Projected units ⁽¹⁾	Estimated residential area (sq. feet) ⁽¹⁾	Estimated commercial area (sq. feet) ⁽¹⁾	Percentage completed ^{(2),(3)}
Projects in pre-construction							
Oak House (West Don Lands – Block 20)	Downtown East – Distillery District	Ground lease	33%	654	466,000	248,700	2%
Subtotal – Projects in pre-construction				654	466,000	248,700	
Projects under construction							
Maple House (West Don Lands – Block 8)	Downtown East – Distillery District	Ground lease	33%	770	567,800	3,900	71%
Cherry House (West Don Lands – Blocks 3/4/7)	Downtown East – Distillery District	Ground lease	33%	855	667,400	33,200	24%
Birch House (West Don Lands – Block 10)	Downtown East – Distillery District	Ground lease	33%	237	156,200	–	33%
The Ivy (8 Gloucester)	Yonge & Bloor	Fee simple interest	47%	231	158,400	1,600	71%
Queen & Ontario	Queen East	Fee simple interest	10%	795	581,191	164,488	10%
The James (Scrivener Square)	Rosedale	Fee simple interest	100%	120	191,000	31,000	23%
Symington	The Junction	Fee simple interest	10%	332	228,600	–	3%
Subtotal – Projects under construction				3,340	2,550,591	234,188	
Projects in lease-up							
The Taylor (57 Spadina)	Entertainment District	Fee simple interest	30%	286	217,600	44,000	94%
Subtotal – Projects in lease-up				286	217,600	44,000	
Total/Weighted average				39%	4,280	3,234,191	526,888

(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".

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

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

(in thousands of U.S. dollars)	Projected units ⁽¹⁾	Cost to date	Projected remaining costs ^{(1),(2)}	Projected total costs ^{(1),(2)}	Tricon's unfunded equity commitment
Projects in pre-construction	654	\$ 9,000	\$ 407,000	\$ 416,000	\$ 54
Projects under construction	3,340	641,000	1,022,000	1,663,000	67,437
Projects in lease-up	286	132,000	7,000	139,000	–
Total/Weighted average	4,280	\$ 782,000	\$ 1,436,000	\$ 2,218,000	\$ 67,491

(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.

8.4 U.S. residential development – projected distributions

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

(in thousands of U.S. dollars)	1 to 2 years	3 to 5 years	More than 5 years	Total
Projected distributions net of advances remaining⁽¹⁾	\$ 37,241	\$ 142,046	\$ 80,234	\$ 259,521

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

for the three months ended March 31, 2023

9. STRATEGIC CAPITAL

9.1 Core FFO from strategic capital

For the three months ended March 31

(in thousands of U.S. dollars)	2023	2022	Variance
Asset management fees ⁽¹⁾	\$ 2,757	\$ 3,127	\$ (370)
Performance fees ⁽²⁾	2,562	743	1,819
Development fees ⁽³⁾	9,519	5,862	3,657
Property management fees ⁽⁴⁾	283	2,679	(2,396)
Revenue from strategic capital services	15,121	12,411	2,710
Asset management fees ⁽⁵⁾	1,855	2,487	(632)
Property management fees ⁽⁶⁾	3,505	4,955	(1,450)
Fees eliminated upon consolidation	5,360	7,442	(2,082)
Total FFO⁽⁷⁾ impact from fees	\$ 20,481	\$ 19,853	\$ 628

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

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

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

For the three months ended March 31

(in thousands of U.S. dollars)	2023	2022	Variance
The Johnson Companies ("Johnson")	\$ 8,184	\$ 4,696	\$ 3,488
Tricon Development Group ("TDG")	1,335	1,166	169
Development fees	\$ 9,519	\$ 5,862	\$ 3,657

(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 earned from the limited partners of the single-family rental joint ventures are eliminated upon the consolidation of these Investment Vehicles; however, such fees are accounted for within Tricon's proportionate Core FFO.

(6) Property management fees (including acquisition fees calculated at 1% of pre-renovation costs and leasing 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. The details of property management fees are as follows:

For the three months ended March 31

(in thousands of U.S. dollars)	2023	2022	Variance
Leasing fees	\$ 2,770	\$ 1,944	\$ 826
Acquisition fees	735	3,011	(2,276)
Property management fees	\$ 3,505	\$ 4,955	\$ (1,450)

(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
Estimated future performance fees⁽¹⁾	\$ 9,000	\$ 135,000	\$ 38,000	\$ 182,000

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

for the three months ended March 31, 2023

9.3 Corporate overhead efficiency

For the three months ended March 31

(in thousands of U.S. dollars)

	2023	2022	Variance
Total FFO impact from fees (excluding performance fees)	\$ 17,919	\$ 19,110	\$ (1,191)
Salaries and benefits	(14,522)	(14,024)	(498)
Cash-based AIP expense	(2,129)	(6,934)	4,805
General and administration expense in Core FFO ⁽¹⁾	(13,590)	(11,111)	(2,479)
Recurring gross overhead expenses	\$ (30,241)	\$ (32,069)	\$ 1,828
Overhead expenses, net	(12,322)	(12,959)	637
Total FFO impact from fees (excluding performance fees) as a percentage of recurring gross overhead expenses	59%	60%	(1%)

(1) See Section 3.2.

9.4 Summary of select investment vehicles

Business segment ⁽¹⁾	Mandate	Launch year	Duration (in years) ⁽²⁾	Target number of homes/units	As at March 31, 2023			
					Total equity commitment	Tricon's share of equity commitment (% of total)	% of commitment deployed	
SINGLE-FAMILY RENTAL								
SFR JV-1 (complete)	• Resale homes	2018	8	~10,000	\$750 million	\$253 million	33%	100%
SFR JV-2	• Portfolio of existing homes	2021	7	~12,000	\$1.55 billion	\$455 million	29%	68%
Homebuilder Direct JV	• Scattered new homes • Recently completed SFR communities (no investment in development)	2021	7	~3,000	\$450 million	\$152 million	33%	74%
THPAS Holdings JV-1	• Develop dedicated single-family rental home communities	2019	7+	~2,500	\$450 million	\$50 million	11%	43% ⁽³⁾
THPAS Development JV-2	• Develop dedicated single-family rental home communities	2022	7+	~3,000	\$500 million	\$100 million	20%	9% ⁽⁴⁾
MULTI-FAMILY RENTAL								
Canadian multi-family (CPPIB JV)	• Develop and operate Class A apartment buildings in Toronto	2021	7+	2,000 – 2,800	C\$1.5 billion	C\$115.7 million	8% ⁽⁵⁾	14% ⁽⁵⁾

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

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

(3) 43% of the THPAS JV-1's total equity commitment is deployed, whereas 82% of the total equity commitment is now committed to identified projects.

(4) 9% of the THPAS Development JV-2's total equity commitment is deployed, whereas 21% of the total equity commitment is now committed to identified projects.

(5) 14% of the CPPIB JV's total equity commitment is deployed, whereas the entire equity commitment is now committed to identified projects.

10. ASSETS UNDER MANAGEMENT (AUM)

10.1 Total AUM

(in thousands of U.S. dollars)	March 31, 2023		December 31, 2022	
	Balance	% of total AUM	Balance	% of total AUM
Third-party AUM	\$ 8,173,075	50.9%	\$ 8,120,344	50.7%
Principal AUM	7,883,258	49.1%	7,882,908	49.3%
Total AUM	\$ 16,056,333	100.0%	\$ 16,003,252	100.0%

10.2 Third-party AUM details

(in thousands of U.S. dollars)	Outstanding invested equity	Investment at fair value ⁽¹⁾ A	Unfunded equity commitment ^{(2),(3)} B	Third-party AUM as at March 31, 2023 A + B	Percentage of third-party AUM
Single-family rental	\$ 1,385,141	\$ 4,755,310	\$ 446,038	\$ 5,201,348	63.8%
Multi-family rental	38,463	221,358	639	221,997	2.7%
Residential development	700,643	1,164,615	1,585,115	2,749,730	33.5%
Total	\$ 2,124,247	\$ 6,141,283	\$ 2,031,792	\$ 8,173,075	100.0%

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

10.3 Principal AUM details

(in thousands of U.S. dollars)	Investment at fair value ⁽¹⁾ A	Unfunded equity commitment ^{(2),(3)} B	Principal AUM as at March 31, 2023 A + B	Percentage of principal AUM
Single-family rental	\$ 6,825,947	\$ 205,082	\$ 7,031,029	89.2%
Multi-family rental	39,089	113	39,202	0.5%
Residential development	578,150	234,877	813,027	10.3%
Total	\$ 7,443,186	\$ 440,072	\$ 7,883,258	100.0%

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

10.4 Asset management fee-bearing capital

(in thousands of U.S. dollars)	March 31, 2023		March 31, 2022	
	Asset management fee-bearing capital	Asset management fee %	Asset management fee-bearing capital	Asset management fee %
Rental investment vehicles ⁽¹⁾	\$ 1,608,103	0.50% to 1.00%	\$ 2,230,669	0.50% to 1.00%
Residential development investment vehicles	537,886	0.90% to 2.00%	577,590	1.00% to 2.00%
Total	\$ 2,145,989		\$ 2,808,259	

- (1) Asset management fee-bearing capital for rental investment vehicles as at March 31, 2023 excludes \$418.9 million attributable to the U.S. multi-family rental portfolio which the Company sold during the fourth quarter of 2022.

for the three months ended March 31, 2023

11. RECONCILIATIONS

11.1 Reconciliation of proportionate net income to consolidated financial statements

For the three months ended (in thousands of U.S. dollars)	March 31, 2023			March 31, 2022		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Revenue from single-family rental properties⁽¹⁾	\$ 110,870	\$ 77,639	\$ 188,509	\$ 94,559	\$ 44,229	\$ 138,788
Direct operating expenses ⁽¹⁾	(36,268)	(25,839)	(62,107)	(31,268)	(14,247)	(45,515)
Net operating income from single-family rental properties	74,602	51,800	126,402	63,291	29,982	93,273
Revenue from strategic capital services	15,121	–	15,121	12,411	–	12,411
Fees eliminated upon consolidation	5,360	(5,360)	–	7,442	(7,442)	–
Income from equity-accounted investments in multi-family rental properties	148	–	148	160	–	160
Loss from equity-accounted investments in Canadian residential developments	(577)	–	(577)	(15)	–	(15)
Income from investments in U.S. residential developments	6,033	–	6,033	4,305	–	4,305
Compensation expense	(20,374)	–	(20,374)	(28,252)	–	(28,252)
Performance fees recovery (expense)	155	–	155	(12,564)	–	(12,564)
General and administration expense	(12,321)	(2,928)	(15,249)	(10,418)	(2,457)	(12,875)
Interest expense	(33,708)	(42,664)	(76,372)	(23,113)	(13,741)	(36,854)
Fair value gain on rental properties	1,418	10,476	11,894	215,375	84,197	299,572
Fair value gain (loss) on derivative financial instruments and other liabilities	6,988	(3,879)	3,109	(31,161)	1,799	(29,362)
Other expenses	(10,337)	2,751	(7,586)	(2,532)	(106)	(2,638)
Net change in fair value of limited partners' interests in single-family rental business	–	(10,196)	(10,196)	–	(92,232)	(92,232)
Current income tax expense	(1,118)	–	(1,118)	(462)	–	(462)
Deferred income tax expense	(1,989)	–	(1,989)	(44,343)	–	(44,343)
Non-controlling interest	(2,442)	–	(2,442)	(1,110)	–	(1,110)
Net income from continuing operations attributable to Tricon's shareholders	\$ 26,959	\$ –	\$ 26,959	\$ 149,014	\$ –	\$ 149,014

(1) The comparative period has been reclassified to conform with the current period presentation.

for the three months ended March 31, 2023

11.2 Reconciliation of net income to FFO and AFFO

For the three months ended (in thousands of U.S. dollars)	March 31, 2023			March 31, 2022		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Net income from continuing operations attributable to Tricon's shareholders	\$ 26,959	\$ -	\$ 26,959	\$ 149,014	\$ -	\$ 149,014
Fair value gain on rental properties	(1,418)	(10,476)	(11,894)	(215,375)	(84,197)	(299,572)
Fair value (gain) loss on derivative financial instruments and other liabilities	(6,988)	3,879	(3,109)	31,161	(1,799)	29,362
Limited partners' share of FFO adjustments	-	6,597	6,597	-	85,996	85,996
FFO attributable to Tricon's shareholders	\$ 18,553	\$ -	\$ 18,553	\$ (35,200)	\$ -	\$ (35,200)
Core FFO from U.S. and Canadian multi-family rental	191	-	191	2,321	-	2,321
Income from equity-accounted investments in multi-family rental properties	(148)	-	(148)	(160)	-	(160)
Income from equity-accounted investments in Canadian residential developments	577	-	577	15	-	15
Deferred income tax expense	1,989	-	1,989	44,343	-	44,343
Interest on Due to Affiliate	4,245	-	4,245	4,286	-	4,286
Amortization of deferred financing costs, discounts and lease obligations	3,008	2,105	5,113	2,606	1,436	4,042
Equity-based, non-cash and non-recurring compensation ⁽¹⁾	2,976	-	2,976	19,949	-	19,949
Other adjustments ⁽²⁾	10,765	(2,105)	8,660	4,875	(1,436)	3,439
Core FFO attributable to Tricon's shareholders	\$ 42,156	\$ -	\$ 42,156	\$ 43,035	\$ -	\$ 43,035
Recurring capital expenditures	(9,108)	-	(9,108)	(9,377)	-	(9,377)
AFFO attributable to Tricon's shareholders	\$ 33,048	\$ -	\$ 33,048	\$ 33,658	\$ -	\$ 33,658

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

(2) Includes the following adjustments:

For the three months ended (in thousands of U.S. dollars)	March 31, 2023			March 31, 2022		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Transaction costs	\$ 7,933	\$ (885)	\$ 7,048	\$ 2,113	\$ 106	\$ 2,219
Amortization and depreciation expense	4,265	-	4,265	3,407	-	3,407
Realized and unrealized foreign exchange loss	32	-	32	61	-	61
Lease payments on right-of-use assets	(1,269)	-	(1,269)	(693)	-	(693)
Core FFO adjustments to income from investments in U.S. residential developments	-	-	-	206	-	206
Non-controlling interest's share of Core FFO adjustments	(196)	-	(196)	(219)	-	(219)
Limited partners' share of Core FFO adjustments	-	(1,220)	(1,220)	-	(1,542)	(1,542)
Total other adjustments	\$ 10,765	\$ (2,105)	\$ 8,660	\$ 4,875	\$ (1,436)	\$ 3,439

for the three months ended March 31, 2023

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

For the three months ended (in thousands of U.S. dollars)	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net income from continuing operations attributable to Tricon's shareholders	\$ 26,959	\$ 53,339	\$ 177,926	\$ 404,579	\$ 149,014
Fair value gain on rental properties	(1,418)	(5,914)	(72,720)	(287,439)	(215,375)
Fair value (gain) loss on Canadian development properties	–	–	1,314	(874)	–
Fair value (gain) loss on derivative financial instruments and other liabilities	(6,988)	(26,484)	(28,691)	(154,996)	31,161
FFO attributable to Tricon's shareholders	\$ 18,553	\$ 20,941	\$ 77,829	\$ (38,730)	\$ (35,200)
Core FFO from U.S. and Canadian multi-family rental	191	868	2,479	2,505	2,321
Income from equity-accounted investments in multi-family rental properties	(148)	(1,051)	(169)	(170)	(160)
Loss (income) from equity-accounted investments in Canadian residential developments	577	(7,690)	(3,621)	98	15
Performance fees revenue from the sale of U.S. multi-family rental portfolio	–	99,866	(99,866)	–	–
Performance fees payments associated with U.S. multi-family rental divestiture	–	(49,577)	–	–	–
Deferred income tax expense	1,989	5,601	72,087	56,125	44,343
Current tax impact on sale of U.S. multi-family rental portfolio	–	–	(29,835)	–	–
Interest on Due to Affiliate	4,245	4,245	4,245	4,246	4,286
Amortization of deferred financing costs, discounts and lease obligations	3,008	3,209	3,000	2,802	2,606
Equity-based, non-cash and non-recurring compensation	2,976	8,383	7,539	18,845	19,949
Other adjustments	10,765	12,046	12,715	5,288	4,875
Core FFO attributable to Tricon's shareholders	\$ 42,156	\$ 96,841	\$ 46,403	\$ 51,009	\$ 43,035
Recurring capital expenditures	(9,108)	(8,147)	(11,221)	(10,279)	(9,377)
AFFO attributable to Tricon's shareholders	\$ 33,048	\$ 88,694	\$ 35,182	\$ 40,730	\$ 33,658

for the three months ended March 31, 2023

11.3 Proportionate balance sheet

(in thousands of U.S. dollars, except per share amounts which are in U.S. dollars, unless otherwise indicated)	Rental portfolio A	Development portfolio B	Corporate assets and liabilities C	Tricon proportionate results D = A + B + C	IFRS reconciliation E	Consolidated results/Total D + E
Assets						
Rental properties	\$ 6,826,021	\$ –	\$ –	\$ 6,826,021	\$ 4,755,236	\$ 11,581,257
Equity-accounted investments in multi-family rental properties	20,914	–	–	20,914	–	20,914
Equity-accounted investments in Canadian residential developments	–	106,694	–	106,694	–	106,694
Canadian development properties	–	140,512	–	140,512	–	140,512
Investments in U.S. residential developments	–	139,752	–	139,752	–	139,752
Restricted cash	63,752	243	1,233	65,228	64,845	130,073
Goodwill, intangible and other assets	2,590	–	132,027	134,617	4,475	139,092
Deferred income tax assets	41,218	–	31,576	72,794	–	72,794
Cash	58,313	725	23,990	83,028	59,356	142,384
Other working capital items ⁽¹⁾	14,379	1,827	36,230	52,436	14,266	66,702
Total assets	\$ 7,027,187	\$ 389,753	\$ 225,056	\$ 7,641,996	\$ 4,898,178	\$ 12,540,174
Liabilities						
Debt	2,643,859	22,156	48,484	2,714,499	2,999,434	5,713,933
Due to Affiliate	–	–	258,179	258,179	–	258,179
Other liabilities ⁽²⁾	138,743	6,923	132,185	277,851	1,898,744	2,176,595
Deferred income tax liabilities	–	–	591,950	591,950	–	591,950
Total liabilities	\$ 2,782,602	\$ 29,079	\$ 1,030,798	\$ 3,842,479	\$ 4,898,178	\$ 8,740,657
Non-controlling interest	–	–	3,829	3,829	–	3,829
Net assets attributable to						
Tricon's shareholders	\$ 4,244,585	\$ 360,674	\$ (809,571)	\$ 3,795,688	\$ –	\$ 3,795,688
Net assets per share⁽³⁾	\$ 15.61	\$ 1.33	\$ (2.98)	\$ 13.96		
Net assets per share (CAD)⁽³⁾	\$ 21.13	\$ 1.80	\$ (4.03)	\$ 18.89		

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

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

(3) As at March 31, 2023, common shares outstanding were 271,970,163 and the USD/CAD exchange rate was 1.3533.

for the three months ended March 31, 2023

11.4 Reconciliation of net income to adjusted EBITDAre

(in thousands of U.S. dollars)	Total proportionate results	IFRS reconciliation	Consolidated results/Total
For the three months ended March 31, 2023			
Net income attributable to Tricon's shareholders from continuing operations	\$ 26,959	\$ –	\$ 26,959
Interest expense	33,708	42,664	76,372
Current income tax expense	1,118	–	1,118
Deferred income tax expense	1,989	–	1,989
Amortization and depreciation expense	4,265	–	4,265
Fair value gain on rental properties	(1,418)	(10,476)	(11,894)
Fair value gain on derivative financial instruments and other liabilities	(6,988)	3,879	(3,109)
Look-through EBITDAre adjustments from non-consolidated affiliates	579	–	579
EBITDAre, consolidated	\$ 60,212	\$ 36,067	\$ 96,279
Equity-based, non-cash and non-recurring compensation	2,976	–	2,976
Other adjustments ^(f)	6,696	(885)	5,811
Limited partners' share of EBITDAre adjustments	–	(35,182)	(35,182)
Non-controlling interest's share of EBITDAre adjustments	(196)	–	(196)
Adjusted EBITDAre	\$ 69,688	\$ –	\$ 69,688
Adjusted EBITDAre (annualized)			\$ 278,752

(f) Includes the following adjustments:

(in thousands of U.S. dollars)	Proportionate	IFRS reconciliation	Consolidated
Transaction costs	\$ 7,933	\$ (885)	\$ 7,048
Realized and unrealized foreign exchange loss	32	–	32
Lease payments on right-of-use assets	(1,269)	–	(1,269)
Total other adjustments	\$ 6,696	\$ (885)	\$ 5,811

11.5 Reconciliation of quarterly proportionate same home NOI

(in thousands of U.S. dollars)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
NOI, proportionate same home portfolio	\$ 56,585	\$ 56,333	\$ 55,001	\$ 53,573	\$ 53,272
NOI, proportionate non-same home portfolio	18,017	17,411	16,320	13,614	10,019
NOI, proportionate total portfolio	\$ 74,602	\$ 73,744	\$ 71,321	\$ 67,187	\$ 63,291
Limited partners' share of NOI ^(f)	51,800	48,778	44,984	37,209	29,982
NOI from single-family rental properties per financial statements	\$ 126,402	\$ 122,522	\$ 116,305	\$ 104,396	\$ 93,273

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

for the three months ended March 31, 2023

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

(in thousands of U.S. dollars)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Recurring capital expenditures, proportionate same home portfolio ⁽¹⁾	\$ 7,333	\$ 6,837	\$ 9,217	\$ 7,506	\$ 6,921
Recurring capital expenditures, proportionate non-same home portfolio	1,760	1,200	1,533	2,282	1,875
Recurring capital expenditures, proportionate total portfolio A	\$ 9,093	\$ 8,037	\$ 10,750	\$ 9,788	\$ 8,796
Renovation, value-enhancing and disposition capital expenditures, proportionate total portfolio ⁽²⁾	18,291	30,295	40,868	33,941	28,475
Total capital expenditures, proportionate total portfolio	\$ 27,384	\$ 38,332	\$ 51,618	\$ 43,729	\$ 37,271
Limited partners' share of capital expenditures ⁽³⁾	19,157	29,741	48,990	34,782	41,997
Total capital expenditures by period	\$ 46,541	\$ 68,073	\$ 100,608	\$ 78,511	\$ 79,268

(1) The lower recurring capital expenditures in Q1 2023 compared to Q1 2022 was attributable to management's focused effort on cost containment. The Company refined and managed work scopes and undertook a higher number of work-orders in-house, both of which contributed to the overall reduction.

(2) Q1 2023 includes disposition capital expenditures of \$3,621, which represent expenditures related to the preparation of homes for disposition.

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

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

(in thousands of U.S. dollars)	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Recurring capital expenditures, single-family rental proportionate total portfolio A	\$ 9,093	\$ 8,037	\$ 10,750	\$ 9,788	\$ 8,796
Recurring capital expenditures from adjacent residential businesses	15	110	471	491	581
Recurring capital expenditures in AFFO	\$ 9,108	\$ 8,147	\$ 11,221	\$ 10,279	\$ 9,377

for the three months ended March 31, 2023

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

(in thousands of U.S. dollars)	March 31, 2023	December 31, 2022
Opening balance	\$ 11,445,659	\$ 7,978,396
Acquisitions	120,064	2,362,185
Total capital expenditures by period		
Q1	46,541	79,268
Q2	–	78,511
Q3	–	100,608
Q4	–	68,073
Total capital expenditures	46,541	326,460
Fair value adjustments	11,894	858,987
Dispositions	(42,901)	(80,369)
Single-family rental properties balance per financial statements, end of period	\$ 11,581,257	\$ 11,445,659

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

(in thousands of U.S. dollars)	March 31, 2023
Equity-accounted investments in Canadian multi-family rental properties	
Tricon's pro-rata share of assets	\$ 39,095
Tricon's pro-rata share of debt	(17,247)
Tricon's pro-rata share of working capital and other	(934)
Equity-accounted investments in Canadian multi-family rental properties	20,914
Equity-accounted investments in Canadian residential developments	
Tricon's pro-rata share of assets ⁽¹⁾	\$ 262,750
Tricon's pro-rata share of debt ⁽¹⁾	(141,184)
Tricon's pro-rata share of working capital and other	(14,872)
Equity-accounted investments in Canadian residential developments	\$ 106,694

(1) Excludes right-of-use assets and lease obligations under ground leases of \$34,061.

for the three months ended March 31, 2023

GLOSSARY AND DEFINED TERMS

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

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

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

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

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

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

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

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

for the three months ended March 31, 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Same home" or **"same home portfolio"** includes homes that were stabilized 90 days prior to the first day of the prior-year comparative period as per the guidelines of the National Rental Home Council. It excludes homes that have been either sold or designated for sale or taken out of service as a result of a major renovation. This same home portfolio is defined on January 1 of each reporting year. Based on this definition, any home currently included in the same home portfolio will have satisfied the conditions described above prior to September 30, 2021, and those homes have been held in operations throughout the full periods presented in both 2022 and 2023.

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.

