



SUPPLEMENTAL INFORMATION
 for the year ended December 31, 2023

TABLE OF CONTENTS

<u>Non-IFRS measures and forward-looking statements</u>	1
<u>Quarterly highlights from press release</u>	3
1. CONSOLIDATED FINANCIAL STATEMENTS	4
<u>1.1 Consolidated income statement</u>	4
<u>1.2 Consolidated balance sheet</u>	5
2. PROPORTIONATE FINANCIAL STATEMENTS	6
<u>2.1 Proportionate income statement</u>	6
<u>2.2 Historical proportionate income statement</u>	7
<u>2.3 Historical proportionate balance sheet</u>	8
3. CORE FFO AND AFFO	9
<u>3.1 Proportionate Core FFO and AFFO summary</u>	9
<u>3.2 Proportionate Core FFO and AFFO detail</u>	10
<u>3.3 Historical proportionate Core FFO and AFFO</u>	11
4. LEVERAGE RATIOS	12
<u>4.1 Pro-rata assets</u>	12
<u>4.2 Pro-rata net debt to assets</u>	12
<u>4.3 Pro-rata net debt to adjusted EBITDAre</u>	12
5. CAPITALIZATION	13
<u>5.1 Debt structure</u>	13
<u>5.2 Equity capital structure</u>	14
<u>5.3 Weighted average diluted shares</u>	14
6. SUMMARY OF OPERATIONAL PERFORMANCE	15
<u>6.1 Operational highlights by business</u>	15
7. SINGLE-FAMILY RENTAL	16
<u>7.1 Total portfolio and acquisition summary</u>	16
<u>7.2 Total portfolio – home characteristics by market</u>	17
<u>7.3 Total portfolio – acquisitions and dispositions</u>	18
<u>7.4 Proportionate total portfolio – NOI summary</u>	19
<u>7.5 Proportionate total portfolio – capital expenditures summary</u>	19
<u>7.6 Proportionate same home portfolio – quarterly operating trends</u>	20
<u>7.7 Proportionate same home portfolio – quarterly NOI</u>	20
<u>7.8 Proportionate same home portfolio – NOI summary</u>	20
<u>7.9 Proportionate same home portfolio – NOI year-over-year comparison by market</u>	21
<u>7.10 Proportionate same home portfolio – operational year-over-year comparison by market</u>	22
<u>7.11 Proportionate same home portfolio – operational sequential quarter comparison by market</u>	23
<u>7.12 Proportionate same home portfolio – lease-over-lease rent growth by market</u>	24
<u>7.13 Proportionate same home – cost to maintain</u>	24
8. ADJACENT RESIDENTIAL BUSINESSES	25
<u>8.1 Canadian multi-family rental – proportionate total portfolio – quarterly operating trends</u>	25
<u>8.2 Canadian multi-family rental – proportionate total portfolio – NOI summary</u>	25
<u>8.3 Canadian multi-family rental – proportionate same property portfolio – quarterly operating trends</u>	25
<u>8.4 Canadian multi-family rental – proportionate same property portfolio – NOI summary</u>	26
<u>8.5 Canadian residential development – project details and projections</u>	26
<u>8.6 U.S. residential development – projected distributions</u>	27
9. STRATEGIC CAPITAL	28
<u>9.1 Core FFO from strategic capital</u>	28
<u>9.2 Estimated future performance fees</u>	28
<u>9.3 Corporate overhead efficiency</u>	29
<u>9.4 Summary of select investment vehicles</u>	29
10. ASSETS UNDER MANAGEMENT (AUM)	30
<u>10.1 Total AUM</u>	30
<u>10.2 Third-party AUM details</u>	30
<u>10.3 Principal AUM details</u>	30
<u>10.4 Asset management fee-bearing capital</u>	30
RECONCILIATIONS	31
GLOSSARY AND DEFINED TERMS	40

NON-IFRS MEASURES

This supplemental information should be read in conjunction with the Management's Discussion and Analysis ("MD&A") and consolidated financial statements and accompanying notes for the year ended December 31, 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 anticipated benefits of the Go-Private Transaction to the Company and its shareholders; shareholder approvals, court approval and required regulatory approvals and other conditions required to complete the Go-Private Transaction; the anticipated timing of the completion of the Go-Private Transaction; future distributions by the Company; and the de-listing of the Common Shares from the TSX and the NYSE and the Company ceasing to be a reporting issuer; and the consequences to the Company and its shareholders if the Go-Private Transaction is not completed. 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 27, 2024 (the "AIF"), which is available on SEDAR+ at www.sedarplus.ca. 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 year ended December 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 failure to obtain necessary approvals or satisfy (or obtain a waiver of) the conditions to closing the Transaction, the occurrence of any event, change or other circumstance that could give rise to the termination of the Transaction, the Company or Blackstone's failure to consummate the Transaction when required or on the terms as originally negotiated, risks related to the disruption of management time from ongoing business operations due to the Transaction and possible difficulties in maintaining customer, supplier, key personnel and other strategic relationships, potential litigation relating to the Transaction, including the effects of any outcomes related thereto, 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 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, 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's operational and financial highlights of the quarter include:

- Net loss from continuing operations was \$35.5 million in Q4 2023; basic and diluted loss per share from continuing operations were both \$0.14;
- Core funds from operations ("Core FFO") was \$45.7 million and Core FFO per share was \$0.15 in Q4 2023, compared to \$96.8 million and \$0.31 in the prior year, a decrease of 52.9% and 51.6% year-over-year, respectively. The prior-year result included \$50.3 million of net performance fees earned on the sale of the U.S. multi-family rental portfolio;
- Same home NOI growth for the single-family rental portfolio in Q4 2023 was 6.2% year-over-year and same home NOI margin was 69.3%. Same home operating metrics remained consistently strong, including occupancy of 97.4%, annualized turnover of 14.8% and blended rent growth of 6.0% (comprised of new lease rent growth of 3.7% and renewal rent growth of 6.6%);
- The Company acquired 264 homes during the quarter for a total acquisition cost of \$75.6 million, and disposed of 135 non-core homes for total proceeds of \$49.2 million; and
- On January 19, 2024, the Company announced that it had entered into an arrangement agreement (the "Arrangement Agreement"), under which Blackstone Real Estate Partners X L.P. ("BREP X") together with Blackstone Real Estate Income Trust, Inc. (collectively with BREP X and their respective affiliates, "Blackstone") will acquire all outstanding common shares of the Company and each holder of common shares (other than Blackstone and dissenting shareholders) will be entitled to receive \$11.25 per common share in cash. The transactions contemplated by the Arrangement Agreement (collectively, the "Transaction") are expected to be completed in the second quarter of 2024 and are subject to customary closing conditions, including court approval, the approval of Tricon shareholders and regulatory approval under the Canadian Competition Act (which was obtained on February 19, 2024) and Investment Canada Act. Subject to and upon completion of the Transaction, the Company expects that the common shares will no longer be listed on the NYSE or TSX and that the Company will apply to cease to be a reporting issuer under applicable Canadian securities laws.

2023 Guidance Update

The following table shows the most recent guidance and actual results for the Company's Core FFO per share, same home metrics and acquisitions for the year ended December 31, 2023. Tricon achieved Core FFO per share and same home results that were near the midpoint of guidance, and slightly exceeded its acquisitions guidance for the year.

For the year ended December 31 (in billions of U.S. dollars, except per share amounts which are in U.S. dollars, unless otherwise indicated)	2023 Recent guidance	2023 Actual
Core FFO per share	\$0.55 – \$0.58	\$0.56
Same home revenue growth	6.0% – 6.5%	6.3%
Same home expense growth	6.0% – 6.5%	6.3%
Same home NOI growth	6.0% – 6.5%	6.2%
Single-family rental acquisitions (homes) ⁽¹⁾	~1,850	1,888
Single-family rental acquisitions (\$ in billions) ⁽¹⁾	~\$0.6	\$0.6

(1) Single-family rental acquisition costs include initial purchase price, closing costs and up-front renovation costs. These acquisition home counts and costs are presented on a consolidated basis and Tricon's share represents approximately 60%.

Note: Non-IFRS measures are presented to illustrate alternative relevant measures to assess the Company's performance. Refer to the "Non-IFRS Measures" and "Glossary and Defined Terms" sections.

for the year ended December 31, 2023

1. CONSOLIDATED FINANCIAL STATEMENTS

1.1 Consolidated income statement

For the periods ended December 31

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

	Three months			Twelve months		
	2023	2022	Variance	2023	2022	Variance
Revenue from single-family rental properties	\$ 206,780	\$ 180,893	\$ 25,887	\$ 795,317	\$ 645,585	\$ 149,732
Direct operating expenses	(67,529)	(58,371)	(9,158)	(261,936)	(209,089)	(52,847)
Net operating income from single-family rental properties	139,251	122,522	16,729	533,381	436,496	96,885
Revenue from strategic capital services	19,627	14,820	4,807	54,458	160,088	(105,630)
Income from equity-accounted investments in multi-family rental properties	4,768	1,051	3,717	5,297	1,550	3,747
Income from equity-accounted investments in Canadian residential developments	1,614	7,690	(6,076)	4,348	11,198	(6,850)
Other income	196	2,017	(1,821)	518	10,886	(10,368)
Income from investments in U.S. residential developments	6,926	3,910	3,016	30,773	16,897	13,876
Compensation expense	(26,161)	(22,408)	(3,753)	(89,343)	(99,256)	9,913
Performance fees expense	(1,850)	(3,798)	1,948	(2,550)	(35,854)	33,304
General and administration expense	(26,877)	(18,163)	(8,714)	(86,502)	(58,991)	(27,511)
Gain (loss) on debt modification and extinguishment	—	—	—	1,326	(6,816)	8,142
Transaction costs	(3,459)	(7,178)	3,719	(16,632)	(18,537)	1,905
Interest expense	(80,252)	(71,120)	(9,132)	(316,473)	(213,932)	(102,541)
Fair value gain on rental properties	2,029	56,414	(54,385)	210,936	858,987	(648,051)
Fair value loss on Canadian development properties	—	—	—	—	(440)	440
Realized and unrealized (loss) gain on derivative financial instruments	(23,201)	25,818	(49,019)	(2,424)	184,809	(187,233)
Amortization and depreciation expense	(4,727)	(4,764)	37	(17,794)	(15,608)	(2,186)
Realized and unrealized foreign exchange (loss) gain	(13,928)	(164)	(13,764)	(13,859)	498	(14,357)
Net change in fair value of limited partners' interests in single-family rental business	(26,954)	(50,828)	23,874	(145,497)	(297,381)	151,884
	(191,876)	(81,523)	(110,353)	(437,876)	338,010	(775,886)
(Loss) income before income taxes from continuing operations	\$ (32,998)	\$ 55,819	\$ (88,817)	\$ 149,963	\$ 934,594	\$ (784,631)
Income tax (expense) recovery from continuing operations	(2,472)	64	(2,536)	(28,139)	(155,220)	127,081
Net (loss) income from continuing operations	\$ (35,470)	\$ 55,883	\$ (91,353)	\$ 121,824	\$ 779,374	\$ (657,550)
Basic (loss) earnings per share attributable to shareholders of Tricon from continuing operations	(0.14)	0.19	(0.33)	0.42	2.82	(2.40)
Diluted (loss) earnings per share attributable to shareholders of Tricon from continuing operations	(0.14)	0.11	(0.25)	0.41	1.98	(1.57)
Net income from discontinued operations	—	1,829	(1,829)	—	35,106	(35,106)
Basic earnings per share attributable to shareholders of Tricon from discontinued operations	—	0.01	(0.01)	—	0.13	(0.13)
Diluted earnings per share attributable to shareholders of Tricon from discontinued operations	—	0.01	(0.01)	—	0.11	(0.11)
Weighted average shares outstanding – basic	273,847,034	274,684,779	(837,745)	273,657,451	274,483,264	(825,813)
Weighted average shares outstanding – diluted	275,664,083	311,222,080	(35,557,997)	275,543,799	311,100,493	(35,556,694)

for the year ended December 31, 2023

1.2 Consolidated balance sheet

As at

(in thousands of U.S. dollars)

	December 31, 2023	December 31, 2022
ASSETS		
Non-current assets		
Rental properties	\$ 12,190,792	\$ 11,445,659
Equity-accounted investments in multi-family rental properties	51,925	20,769
Equity-accounted investments in Canadian residential developments	99,336	106,538
Canadian development properties	169,763	136,413
Investments in U.S. residential developments	154,971	138,369
Restricted cash	71,833	117,300
Goodwill	29,726	29,726
Deferred income tax assets	84,787	75,062
Intangible assets	5,178	7,093
Other assets	110,780	96,852
Derivative financial instruments	7,380	10,358
Total non-current assets	12,976,471	12,184,139
Current assets		
Cash	170,739	204,303
Restricted cash	49,618	–
Amounts receivable	27,962	24,984
Prepaid expenses and deposits	23,635	37,520
Total current assets	271,954	266,807
Total assets	\$ 13,248,425	\$ 12,450,946
LIABILITIES		
Non-current liabilities		
Long-term debt	\$ 5,468,884	\$ 4,971,049
Due to Affiliate	262,422	256,824
Derivative financial instruments	53,788	51,158
Deferred income tax liabilities	629,090	591,713
Limited partners' interests in single-family rental business	2,300,294	1,696,872
Long-term incentive plan	28,149	25,244
Performance fees liability	42,370	39,893
Other liabilities	33,498	30,035
Total non-current liabilities	8,818,495	7,662,788
Current liabilities		
Amounts payable and accrued liabilities	150,221	138,273
Resident security deposits	85,196	79,864
Dividends payable	15,856	15,861
Current portion of long-term debt	309,116	757,135
Total current liabilities	560,389	991,133
Total liabilities	9,378,884	8,653,921
Equity		
Share capital	2,122,830	2,124,618
Contributed surplus	26,832	21,354
Cumulative translation adjustment	26,805	6,209
Retained earnings	1,687,297	1,638,068
Total shareholders' equity	3,863,764	3,790,249
Non-controlling interest	5,777	6,776
Total equity	3,869,541	3,797,025
Total liabilities and equity	\$ 13,248,425	\$ 12,450,946

for the year ended December 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 periods ended December 31 (in thousands of U.S. dollars)	Three months			Twelve months		
	2023	2022	Variance	2023	2022	Variance
Revenue from single-family rental properties	\$ 118,735	\$ 107,778	\$ 10,957	\$ 458,940	\$ 407,227	\$ 51,713
Direct operating expenses	(38,435)	(34,034)	(4,401)	(149,402)	(131,684)	(17,718)
Net operating income from single-family rental properties	80,300	73,744	6,556	309,538	275,543	33,995
Revenue from strategic capital services	19,627	14,820	4,807	54,458	160,088	(105,630)
Fees eliminated upon consolidation	4,712	6,109	(1,397)	21,422	31,973	(10,551)
Income from equity-accounted investments in multi-family rental properties	4,768	1,051	3,717	5,297	1,550	3,747
Income from equity-accounted investments in Canadian residential developments	1,614	7,690	(6,076)	4,348	11,198	(6,850)
Income from investments in U.S. residential developments	6,926	3,910	3,016	30,773	16,897	13,876
Compensation expense	(26,161)	(22,408)	(3,753)	(89,343)	(99,256)	9,913
Performance fees expense	(1,850)	(3,798)	1,948	(2,550)	(35,854)	33,304
General and administration expense	(17,229)	(12,089)	(5,140)	(64,716)	(44,943)	(19,773)
Interest expense	(41,618)	(32,810)	(8,808)	(154,743)	(112,778)	(41,965)
Fair value (loss) gain on rental properties	(18,946)	5,914	(24,860)	86,845	581,448	(494,603)
Fair value loss on Canadian development properties	–	–	–	–	(440)	440
Realized and unrealized (loss) gain on derivative financial instruments	(22,600)	26,484	(49,084)	(3,070)	179,010	(182,080)
Other expenses ⁽¹⁾	(22,541)	(12,798)	(9,743)	(48,296)	(29,842)	(18,454)
Current income tax (expense) recovery	(503)	5,665	(6,168)	(2,240)	33,959	(36,199)
Deferred income tax expense	(1,969)	(5,601)	3,632	(25,899)	(189,179)	163,280
Non-controlling interest	(2,790)	(2,544)	(246)	(7,634)	(5,539)	(2,095)
Net (loss) income from continuing operations attributable to Tricon's shareholders	\$ (38,260)	\$ 53,339	\$ (91,599)	\$ 114,190	\$ 773,835	\$ (659,645)

(1) Other expenses for the Proportionate Income Statement includes Tricon's share of Transaction costs, Amortization and depreciation expense, Realized and unrealized foreign exchange gain (loss), Gain (loss) on debt modification and extinguishment and Other income.

for the year ended December 31, 2023

2.2 Historical proportionate income statement

For the three months ended (in thousands of U.S. dollars)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenue from single-family rental properties	\$ 118,735	\$ 116,024	\$ 113,311	\$ 110,870	\$ 107,778	\$ 105,038	\$ 99,852	\$ 94,559
Direct operating expenses	(38,435)	(38,586)	(36,113)	(36,268)	(34,034)	(33,717)	(32,665)	(31,268)
Net operating income from single-family rental properties	80,300	77,438	77,198	74,602	73,744	71,321	67,187	63,291
Revenue from strategic capital services	19,627	8,960	10,750	15,121	14,820	112,470	20,387	12,411
Fees eliminated upon consolidation	4,712	5,352	5,998	5,360	6,109	8,191	10,231	7,442
Income from equity-accounted investments in multi-family rental properties ⁽¹⁾	4,768	179	202	148	1,051	169	170	160
Income (loss) from equity-accounted investments in Canadian residential developments	1,614	2,442	869	(577)	7,690	3,621	(98)	(15)
Income from investments in U.S. residential developments	6,926	10,492	7,322	6,033	3,910	5,680	3,002	4,305
Compensation expense	(26,161)	(20,960)	(21,848)	(20,374)	(22,408)	(25,859)	(22,737)	(28,252)
Performance fees (expense) recovery	(1,850)	(163)	(692)	155	(3,798)	(4,375)	(15,117)	(12,564)
General and administration expense	(17,229)	(16,661)	(18,505)	(12,321)	(12,089)	(11,260)	(11,176)	(10,418)
Interest expense	(41,618)	(41,642)	(37,775)	(33,708)	(32,810)	(30,869)	(25,986)	(23,113)
Fair value (loss) gain on rental properties	(18,946)	45,759	58,614	1,418	5,914	72,720	287,439	215,375
Fair value (loss) gain on Canadian development properties	–	–	–	–	–	(1,314)	874	–
Realized and unrealized (loss) gain on derivative financial instruments ⁽²⁾	(22,600)	28,728	(17,706)	8,508	26,484	28,691	154,996	(31,161)
Other expenses ⁽³⁾	(22,541)	(9,156)	(4,742)	(11,857)	(12,798)	(8,173)	(6,339)	(2,532)
Current income tax (expense) recovery	(503)	163	(782)	(1,118)	5,665	29,860	(1,104)	(462)
Deferred income tax expense	(1,969)	(9,806)	(12,135)	(1,989)	(5,601)	(72,087)	(56,125)	(44,343)
Non-controlling interest	(2,790)	(969)	(1,433)	(2,442)	(2,544)	(860)	(1,025)	(1,110)
Net (loss) income from continuing operations attributable to Tricon's shareholders	\$ (38,260)	\$ 80,156	\$ 45,335	\$ 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.

(2) Certain comparative figures have been adjusted to confirm with the current period presentation as realized gain from interest rate cap derivatives has been reclassified from Other income (expense) to Realized and unrealized (loss) gain on derivative financial instruments.

(3) Other expenses for the Proportionate Income Statement includes Tricon's share of Transaction costs, Amortization and depreciation expense, Realized and unrealized foreign exchange gain (loss), Gain (loss) on debt modification and extinguishment and Other income.

for the year ended December 31, 2023

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

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Assets								
Rental properties	\$ 7,141,499	\$ 7,103,694	\$ 6,980,346	\$ 6,826,021	\$ 6,797,730	\$ 6,705,605	\$ 6,398,997	\$ 5,834,380
Equity-accounted investments								
in multi-family rental properties	51,925	21,078	21,422	20,914	20,769	19,655	20,782	21,307
Equity-accounted investments in								
Canadian residential developments	99,336	118,327	116,052	106,694	106,538	95,967	97,521	102,277
Canadian development properties	169,763	159,902	157,597	140,512	136,413	130,978	138,920	139,765
Investments in U.S. residential								
developments	154,971	154,814	145,690	139,752	138,369	134,406	127,757	138,084
Restricted cash	60,876	71,510	80,987	65,228	57,222	109,472	92,326	87,093
Goodwill, intangible and other assets	150,533	145,790	140,556	134,617	137,358	133,378	132,594	129,056
Deferred income tax assets	84,787	80,017	75,080	72,794	75,062	78,847	115,160	106,291
Cash	91,121	82,634	68,207	83,028	132,215	65,428	59,388	74,543
Other working capital items	46,708	57,524	48,602	52,436	48,638	139,418	43,615	66,376
Assets held for sale	–	–	–	–	–	212,788	220,663	194,175
Total assets	\$ 8,051,519	\$ 7,995,290	\$ 7,834,539	\$ 7,641,996	\$ 7,650,314	\$ 7,825,942	\$ 7,447,723	\$ 6,893,347
Liabilities								
Debt	\$ 2,983,508	\$ 2,888,768	\$ 2,825,740	\$ 2,714,499	\$ 2,706,983	\$ 2,813,433	2,610,073	2,390,641
Due to Affiliate	262,422	260,977	259,563	258,179	256,824	255,498	254,201	252,930
Other liabilities	306,958	323,774	304,001	277,851	297,769	408,370	376,830	510,412
Deferred income tax liabilities	629,090	622,104	606,716	591,950	591,713	589,592	592,699	519,163
Total liabilities	\$ 4,181,978	\$ 4,095,623	\$ 3,996,020	\$ 3,842,479	\$ 3,853,289	\$ 4,066,893	\$ 3,833,803	\$ 3,673,146
Non-controlling interest	5,777	3,935	4,713	3,829	6,776	5,230	5,568	6,190
Net assets attributable								
to Tricon's shareholders	\$ 3,863,764	\$ 3,895,732	\$ 3,833,806	\$ 3,795,688	\$ 3,790,249	\$ 3,753,819	\$ 3,608,352	\$ 3,214,011
Net assets per share⁽¹⁾	\$ 14.17	\$ 14.30	\$ 14.09	\$ 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 year ended December 31, 2023

3. CORE FFO AND AFFO

3.1 Proportionate Core FFO and AFFO summary

For the periods ended December 31	Three months			Twelve months		
(in thousands of U.S. dollars, except per share amounts which are in U.S. dollars, unless otherwise indicated)	2023	2022	Variance	2023	2022	Variance
Revenue from single-family rental properties	\$ 118,735	\$ 107,778	\$ 10,957	\$ 458,940	\$ 407,227	\$ 51,713
Direct operating expenses	(38,435)	(34,034)	(4,401)	(149,402)	(131,684)	(17,718)
Net operating income from single-family rental properties	80,300	73,744	6,556	309,538	275,543	33,995
Core FFO from fees A	24,339	120,795	(96,456)	75,880	192,061	(116,181)
Core FFO from U.S. and Canadian multi-family rental ⁽¹⁾ B	386	868	(482)	970	8,173	(7,203)
Core FFO from U.S. residential developments	6,926	3,910	3,016	30,773	16,897	13,876
Other (expense) income C	(1,556)	(2,166)	610	(3,751)	2,608	(6,359)
Corporate overhead D	(31,662)	(80,619)	48,957	(121,245)	(177,979)	56,734
Interest expense E	(31,502)	(25,356)	(6,146)	(116,880)	(84,139)	(32,741)
Current income tax (expense) recovery ⁽²⁾	(1,580)	5,665	(7,245)	(2,688)	4,124	(6,812)
Core funds from operations (Core FFO)⁽³⁾	\$ 45,651	\$ 96,841	\$ (51,190)	\$ 172,597	\$ 237,288	\$ (64,691)
Recurring capital expenditures F	(7,492)	(8,147)	655	(33,487)	(39,024)	5,537
Adjusted funds from operations (AFFO)⁽³⁾	\$ 38,159	\$ 88,694	\$ (50,535)	\$ 139,110	\$ 198,264	\$ (59,154)
Core FFO per share ⁽³⁾	\$ 0.15	\$ 0.31	\$ (0.16)	\$ 0.56	\$ 0.76	\$ (0.20)
AFFO per share ⁽³⁾	\$ 0.12	\$ 0.28	\$ (0.16)	\$ 0.45	\$ 0.64	\$ (0.19)
Core FFO payout ratio ^{(3),(4)}	35%	16%	19%	37%	27%	10%
AFFO payout ratio ^{(3),(4)}	42%	18%	24%	46%	32%	14%
Weighted average shares outstanding – diluted	310,408,201	311,222,080	(813,879)	310,287,917	311,100,493	(812,576)

(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) Current income tax (expense) recovery reflects cash (paid) recovered in relation to continuing operations. Taxes paid on non-recurring transactions and gains from the sale of rental properties are excluded.

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

(4) Core FFO and AFFO payout ratios are computed by dividing dividends declared for the period by Core FFO and AFFO, respectively.

for the year ended December 31, 2023

3.2 Proportionate Core FFO and AFFO detail

For the periods ended December 31 (in thousands of U.S. dollars)	Three months			Twelve months		
	2023	2022	Variance	2023	2022	Variance
Revenue from strategic capital services	\$ 19,627	\$ 14,820	\$ 4,807	\$ 54,458	\$ 60,222	\$ (5,764)
Performance fees revenue from the sale of U.S. multi-family rental portfolio	–	99,866	(99,866)	–	99,866	(99,866)
Fees eliminated upon consolidation ⁽¹⁾	4,712	6,109	(1,397)	21,422	31,973	(10,551)
Core FFO from fees⁽²⁾ A	\$ 24,339	\$ 120,795	\$ (96,456)	\$ 75,880	\$ 192,061	\$ (116,181)
Net operating income from U.S. multi-family rental	\$ –	\$ 757	\$ (757)	\$ –	\$ 12,767	\$ (12,767)
General and administration expense from U.S. multi-family rental	–	(47)	47	–	(935)	935
Interest expense from U.S. multi-family rental	–	(36)	36	–	(4,392)	4,392
Core FFO from U.S. multi-family rental ⁽²⁾	–	674	(674)	–	7,440	(7,440)
Net operating income from Canadian multi-family rental	683	306	377	1,587	1,195	392
General and administration expense from Canadian multi-family rental	(39)	(11)	(28)	(59)	(30)	(29)
Interest expense from Canadian multi-family rental	(258)	(101)	(157)	(558)	(432)	(126)
Core FFO from Canadian multi-family rental ⁽²⁾	386	194	192	970	733	237
Core FFO from U.S. and Canadian multi-family rental⁽²⁾ B	\$ 386	\$ 868	\$ (482)	\$ 970	\$ 8,173	\$ (7,203)
Other expenses	\$ (22,541)	\$ (12,798)	\$ (9,743)	\$ (48,296)	\$ (29,842)	\$ (18,454)
Non-controlling interest	(2,790)	(2,544)	(246)	(7,634)	(5,539)	(2,095)
Transaction costs	5,472	8,004	(2,532)	22,993	16,919	6,074
Amortization and depreciation expense	4,525	4,764	(239)	17,306	15,608	1,698
(Gain) loss on debt modification and extinguishment	–	–	–	(1,326)	6,816	(8,142)
Realized and unrealized foreign exchange loss ⁽³⁾	13,778	408	13,370	13,206	(1,354)	14,560
Other (expense) income C	\$ (1,556)	\$ (2,166)	\$ 610	\$ (3,751)	\$ 2,608	\$ (6,359)
Compensation expense	\$ (26,161)	\$ (22,408)	\$ (3,753)	\$ (89,343)	\$ (99,256)	\$ 9,913
Performance fees expense	(1,850)	(3,798)	1,948	(2,550)	(35,854)	33,304
Performance fees payments associated with U.S. multi-family rental divestiture	–	(49,577)	49,577	–	(49,577)	49,577
Other performance fees and LTIP payments	–	–	–	–	(5,008)	5,008
Equity-based, non-cash and one-time compensation	8,832	8,383	449	20,851	59,724	(38,873)
Cash compensation expense	(19,179)	(67,400)	48,221	(71,042)	(129,971)	58,929
General and administration expense	(17,229)	(12,089)	(5,140)	(64,716)	(44,943)	(19,773)
Lease payments on right-of-use assets	(1,640)	(1,130)	(510)	(5,848)	(3,065)	(2,783)
Other Core FFO adjustments ⁽⁴⁾	6,386	–	6,386	20,361	–	20,361
General and administration expense	(12,483)	(13,219)	736	(50,203)	(48,008)	(2,195)
Corporate overhead D	\$ (31,662)	\$ (80,619)	\$ 48,957	\$ (121,245)	\$ (177,979)	\$ 56,734
Interest expense	\$ (41,618)	\$ (32,810)	\$ (8,808)	\$ (154,743)	\$ (112,778)	\$ (41,965)
Realized gain on derivative financial instruments	2,135	–	2,135	6,406	–	6,406
Due to Affiliate	4,245	4,245	–	16,981	17,022	(41)
Amortization of deferred financing costs, discounts and lease obligations	3,736	3,209	527	14,476	11,617	2,859
Interest expense E	\$ (31,502)	\$ (25,356)	\$ (6,146)	\$ (116,880)	\$ (84,139)	\$ (32,741)
Single-family rental	\$ (7,476)	\$ (8,037)	\$ 561	\$ (33,421)	\$ (37,371)	\$ 3,950
U.S. multi-family rental	–	(90)	90	–	(1,571)	1,571
Canadian multi-family rental	(16)	(20)	4	(66)	(82)	16
Recurring capital expenditures F	\$ (7,492)	\$ (8,147)	\$ 655	\$ (33,487)	\$ (39,024)	\$ 5,537

(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) 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) Includes non-controlling interest's share of amortization and depreciation.

(4) For the three and twelve months ended December 31, 2023, adjustments included professional fees related to enterprise resource planning ("ERP") system implementation and consulting, SOX-related system implementation and consulting, costs incurred to process COVID-related backlogs as well as other non-cash adjustments. These expenses are one-time in nature and are expected to normalize in the coming months.

for the year ended December 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)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Revenue from single-family rental properties	\$ 118,735	\$ 116,024	\$ 113,311	\$ 110,870	\$ 107,778	\$ 105,038	\$ 99,852	\$ 94,559
Direct operating expenses	(38,435)	(38,586)	(36,113)	(36,268)	(34,034)	(33,717)	(32,665)	(31,268)
Net operating income from single-family rental properties	80,300	77,438	77,198	74,602	73,744	71,321	67,187	63,291
Core FFO from fees	24,339	14,312	16,748	20,481	120,795	20,795	30,618	19,853
Core FFO from U.S. and Canadian multi-family rental	386	198	195	191	868	2,479	2,505	2,321
Core FFO from U.S. residential developments	6,926	10,492	7,322	6,033	3,910	5,680	3,002	4,305
Other (expense) income	(1,556)	372	(302)	(2,265)	(2,166)	4,358	(1,510)	1,926
Corporate overhead	(31,662)	(27,138)	(31,612)	(30,833)	(80,619)	(34,631)	(30,751)	(31,978)
Interest expense	(31,502)	(31,829)	(28,614)	(24,935)	(25,356)	(23,624)	(18,938)	(16,221)
Current income tax (expense) recovery	(1,580)	(1,108)	1,118	(1,118)	5,665	25	(1,104)	(462)
Core funds from operations (Core FFO)⁽¹⁾	\$ 45,651	\$ 42,737	\$ 42,053	\$ 42,156	\$ 96,841	\$ 46,403	\$ 51,009	\$ 43,035
Recurring capital expenditures	(7,492)	(8,594)	(8,293)	(9,108)	(8,147)	(11,221)	(10,279)	(9,377)
Adjusted funds from operations (AFFO)⁽¹⁾	\$ 38,159	\$ 34,143	\$ 33,760	\$ 33,048	\$ 88,694	\$ 35,182	\$ 40,730	\$ 33,658
Core FFO per share ⁽¹⁾	\$ 0.15	\$ 0.14	\$ 0.14	\$ 0.14	\$ 0.31	\$ 0.15	\$ 0.16	\$ 0.14
AFFO per share ⁽¹⁾	\$ 0.12	\$ 0.11	\$ 0.11	\$ 0.11	\$ 0.28	\$ 0.11	\$ 0.13	\$ 0.11
Core FFO payout ratio ⁽¹⁾	35%	37%	38%	38%	16%	34%	31%	37%
AFFO payout ratio ⁽¹⁾	42%	46%	47%	48%	18%	45%	39%	47%
Weighted average shares outstanding – diluted	310,408,201	310,497,125	310,309,372	310,314,809	311,222,080	311,910,445	311,913,232	311,843,796

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

for the year ended December 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)	December 31, 2023
Pro-rata assets of consolidated entities⁽¹⁾	\$ 7,900,258
Canadian multi-family rental properties ⁽²⁾	110,288
Canadian residential developments ^{(2),(3)}	274,074
Pro-rata assets of non-consolidated entities	384,362
Pro-rata assets, total	\$ 8,284,620
Pro-rata assets (net of cash), total⁽⁴⁾	\$ 8,122,646

(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) In Q4 2023, The Taylor was reclassified from the residential development segment to Tricon's multi-family rental business segment.

(3) Excludes right-of-use assets under ground leases of \$34,649.

(4) Reflects proportionate cash and restricted cash of \$151,997 as well as pro-rata cash and restricted cash of non-consolidated entities of \$9,977.

4.2 Pro-rata net debt to assets

(in thousands of U.S. dollars, except percentages)	December 31, 2023
Pro-rata debt of consolidated entities	\$ 2,983,508
Canadian multi-family rental properties ⁽¹⁾	56,295
Canadian residential developments ^{(1),(2)}	156,428
Pro-rata debt of non-consolidated entities	212,723
Pro-rata debt, total	\$ 3,196,231
Pro-rata net debt, total⁽³⁾	\$ 3,034,257
Pro-rata net debt to assets	37.4%

(1) In Q4 2023, The Taylor was reclassified from the residential development segment to Tricon's multi-family rental business segment.

(2) Excludes lease obligations under ground leases of \$34,649.

(3) Reflects proportionate cash and restricted cash of \$151,997 as well as pro-rata cash and restricted cash of non-consolidated entities of \$9,977.

4.3 Pro-rata net debt to adjusted EBITDAre

(in thousands of U.S. dollars)	December 31, 2023
Pro-rata debt of consolidated entities, excluding facilities related to non-income generating assets⁽¹⁾	\$ 2,785,267
Canadian multi-family rental properties debt	56,295
Pro-rata debt of non-consolidated entities (stabilized properties)	56,295
Pro-rata debt (stabilized properties), total	\$ 2,841,562
Pro-rata net debt (stabilized properties), total⁽²⁾	\$ 2,686,950
Adjusted EBITDAre (annualized)⁽³⁾	\$ 319,700
Pro-rata net debt to Adjusted EBITDAre (annualized)	8.4x

(1) Excludes \$44,939 of development debt directly related to the consolidated Canadian development portfolio and \$153,302 of 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 \$149,012 as well as pro-rata cash and restricted cash of non-consolidated entities for stabilized properties of \$5,600.

(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 year ended December 31, 2023

5. CAPITALIZATION

5.1 Debt structure

December 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⁾	April 2024	SOFR +2.30%	0.50% SOFR	4.25% SOFR	6.55%	6 months	\$ 296,256	\$ 296,256	\$ 296,256
Warehouse credit facility ⁽⁴⁾	January 2025	SOFR +1.95%	0.15% SOFR	3.25% SOFR	5.20%	N/A	200,000	153,302	153,302
Securitization debt 2018-1	May 2025	3.96%	N/A	N/A	3.96%	N/A	282,726	282,726	282,726
Securitization debt 2020-2	November 2027	1.94%	N/A	N/A	1.94%	N/A	406,364	406,364	406,364
Securitization debt 2023-2 ⁽⁷⁾	December 2028	5.09%	N/A	N/A	6.40%	N/A	360,188	360,188	360,188
Single-family rental wholly-owned properties borrowings							1,545,534	1,498,836	1,498,836
SFR JV-1 securitization debt 2019-1	March 2026	3.12%	N/A	N/A	3.12%	N/A	331,292	331,292	111,535
SFR JV-1 securitization debt 2020-1	July 2026	2.43%	N/A	N/A	2.43%	N/A	552,441	552,441	185,989
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							1,566,689	1,566,689	527,453
SFR JV-2 warehouse credit facility ⁽⁵⁾	July 2024	SOFR+1.99%	0.10% SOFR	3.25% SOFR	5.24%	One year	18,618	18,618	5,459
SFR JV-2 term loan ⁽⁶⁾	October 2025	SOFR+2.10%	0.50% SOFR	4.55% SOFR	6.65%	Two one years	500,000	496,830	145,683
SFR JV-2 securitization debt 2022-1	April 2027	4.32%	N/A	N/A	4.32%	N/A	530,171	530,171	155,460
SFR JV-2 securitization debt 2022-2	July 2028	5.47%	N/A	N/A	5.47%	N/A	347,459	347,459	101,884
SFR JV-2 securitization debt 2023-1	July 2028	5.27%	N/A	N/A	5.86%	N/A	416,175	416,175	122,033
SFR JV-2 delayed draw term loan	September 2028	5.39%	N/A	N/A	5.39%	N/A	194,480	194,480	57,027
Single-family rental JV-2 properties borrowings							2,006,903	2,003,733	587,546
SFR JV-HD warehouse credit facility	May 2024	SOFR+2.00%	0.15% SOFR	2.85% SOFR	4.85%	One year	350,000	262,816	88,481
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							650,000	562,816	189,481
Single-family rental properties borrowings					4.48%		5,769,126	5,632,074	2,803,316
The Shops of Summerhill mortgage Construction facility ⁽⁸⁾	October 2025	5.58%	N/A	N/A	5.58%	N/A	16,224	16,224	16,224
	June 2026	Prime+1.25%	N/A	N/A	8.32%	One year	173,903	28,777	28,777
Canadian development properties borrowings					7.33%		190,127	45,001	45,001
Corporate office mortgages	November 2024	4.25%	N/A	N/A	4.30%	N/A	12,624	12,624	12,624
Corporate credit facility	June 2025	SOFR+3.07%	N/A	N/A	8.46%	N/A	500,000	170,000	170,000
Corporate borrowings					8.17%		512,624	182,624	182,624
Total debt – gross								\$ 5,859,699	\$ 3,030,941
Transaction costs (net of amortization)								(50,173)	(23,693)
Debt discount (net of amortization)								(31,526)	(23,740)
Total debt					4.62%		\$ 6,471,877	\$ 5,778,000	\$ 2,983,508
Fixed-rate debt – principal value⁽²⁾					4.05%			\$ 4,433,100	\$ 2,142,983
Floating-rate debt – principal value⁽²⁾					6.37%			\$ 1,426,599	\$ 887,958

(1) The effective interest rate was determined using the ending consolidated debt balances as at December 31, 2023 and the average of the applicable reference rates for the year ended December 31, 2023. The effective interest rate using the average consolidated debt balances and the average of the applicable reference rates for the year ended December 31, 2023 was 4.23%.

(2) As at December 31, 2023, Tricon's proportionate share of gross debt was comprised of 71% fixed-rate debt and 29% floating-rate debt.

(3) On October 24, 2023, the Company purchased a new interest rate cap on this facility at 4.25% of SOFR.

(4) On December 11, 2023, the Company amended the loan agreement to increase the commitment value by \$100,000 to \$200,000 and extended the maturity of the facility by one year to January 1, 2025 with the coupon rate unchanged.

(5) On November 30, 2023, SFR JV-2 amended the loan agreement on this facility to reduce the commitment value on the SFR JV-2 Warehouse Credit from \$134,456 to \$18,618 and purchased a new interest rate cap at 3.25% of SOFR, effective December 1, 2023.

(6) On October 4, 2023, SFR JV-2 purchased a new interest rate cap on the SFR JV-2 term loan at 4.55% of SOFR.

(7) On November 29, 2023, the Company entered into a new securitized loan facility with a total commitment of \$360,188, a term to maturity of five years and an effective interest rate of 6.40%. This facility is secured by a pool of 1,685 single-family rental properties. The loan proceeds were primarily used to pay down the existing Securitization debt 2017-2 fixed-rate debt.

(8) The extension option on this facility is subject to the lender's discretion.

for the year ended December 31, 2023

5.2 Equity capital structure

	December 31, 2023	December 31, 2022	Variance
Common shares outstanding	272,637,823	272,840,692	(202,869)
Restricted common shares	747,731	624,088	123,643
Number of basic common shares issued⁽¹⁾	273,385,554	273,464,780	(79,226)
Outstanding stock options	3,631,723	3,839,723	(208,000)
Outstanding deferred share units (DSUs)	2,334,338	2,419,824	(85,486)
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 8,186,828 outstanding common shares as at December 31, 2023. Together with 3,631,723 stock options and 2,334,338 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	Q4 2023	Q4 2022	Variance
Basic common shares outstanding	272,509,920	273,174,212	(664,292)
Shares potentially issuable from vesting/conversion of stock compensation	3,154,163	3,303,750	(149,587)
Common shares underlying exchangeable preferred units ⁽¹⁾	–	34,744,118	(34,744,118)
Total diluted common shares	275,664,083	311,222,080	(35,557,997)

Weighted average amounts for Core FFO and AFFO	Q4 2023	Q4 2022	Variance
Basic common shares outstanding	272,509,920	273,174,212	(664,292)
Shares potentially issuable from vesting/conversion of stock compensation	3,154,163	3,303,750	(149,587)
Common shares underlying exchangeable preferred units	34,744,118	34,744,118	–
Total diluted common shares	310,408,201	311,222,080	(813,879)

(1) For the three months ended December 31, 2023, the impact of exchangeable preferred units was anti-dilutive and therefore was excluded from the calculation of total diluted common shares.

for the year ended December 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 periods ended December 31

(in thousands of U.S. dollars, except percentages, units and average monthly rent amounts which are in U.S. dollars)

	Three months		Twelve months	
	2023	2022	2023	2022
SINGLE-FAMILY RENTAL				
Total rental homes managed			37,716	36,259
Tricon's proportionate share of rental homes ⁽¹⁾	21,994	21,464	21,994	21,464
Average monthly rent ⁽¹⁾	\$ 1,837	\$ 1,741	\$ 1,803	\$ 1,688
Occupancy ⁽¹⁾	94.6%	94.2%	94.9%	93.8%
Total proportionate net operating income (NOI) ^{(1),(2)}	\$ 80,300	\$ 73,744	\$ 309,538	\$ 275,543
Total proportionate net operating income (NOI) growth ^{(1),(2)}	8.9%	24.2%	12.3%	24.3%
Same home net operating income (NOI) margin ^{(1),(2)}	69.3%	69.8%	69.0%	69.0%
Same home net operating income (NOI) growth ^{(1),(2)}	6.2%	N/A	6.2%	N/A
Same home occupancy ⁽¹⁾	97.4%	97.6%	97.4%	97.8%
Same home annualized turnover ⁽¹⁾	14.8%	13.2%	16.8%	17.2%
Same home average quarterly rent growth – renewal ⁽¹⁾	6.6%	6.8%	6.6%	6.5%
Same home average quarterly rent growth – new move-in ⁽¹⁾	3.7%	9.8%	7.7%	15.5%
Same home average quarterly rent growth – blended ⁽¹⁾	6.0%	7.3%	6.9%	8.2%
ADJACENT RESIDENTIAL BUSINESSES				
Canadian multi-family rental⁽³⁾				
Total units managed			786	500
Total proportionate net operating income (NOI) ^{(2),(4)}	\$ 683	\$ 306	\$ 1,587	\$ 1,195
Same property net operating income (NOI) ^{(2),(4)}	363	306	1,267	1,195
Same property net operating income (NOI) margin ^{(2),(4)}	74.3%	64.6%	65.2%	63.0%
Residential development				
Cash distributions from investments to Tricon excluding performance fees	14,193	\$ 37,336	28,733	69,232
STRATEGIC CAPITAL SERVICES				
Core FFO from fees ⁽²⁾	\$ 24,339	\$ 120,795	\$ 75,880	\$ 192,061
			December 31, 2023	December 31, 2022
ADJACENT RESIDENTIAL BUSINESSES				
Residential development				
Investments in residential developments ⁽⁵⁾			\$ 376,355	\$ 359,619
STRATEGIC CAPITAL SERVICES				
Third-party AUM ⁽²⁾			8,186,312	8,120,344
Total AUM ⁽²⁾			16,346,669	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 and The Taylor.

(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 year ended December 31, 2023

7. SINGLE-FAMILY RENTAL

7.1 Total portfolio and acquisition summary

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Tricon wholly-owned rental homes	14,938	14,786	14,637	14,529	14,735	14,894	15,034	15,127
SFR JV rental homes	22,245	22,238	22,130	21,575	21,173	20,368	18,389	15,905
Total rental homes	37,183	37,024	36,767	36,104	35,908	35,262	33,423	31,032
Other homes managed ⁽¹⁾	347	238	157	124	110	91	71	57
Homes held for sale	186	216	238	297	241	192	93	57
Homes managed	37,716	37,478	37,162	36,525	36,259	35,545	33,587	31,146
Tricon's % ownership	59.2%	59.0%	58.9%	59.2%	59.8%	60.6%	62.6%	65.3%
Homes acquired	264	410	805	409	815	1,988	2,489	1,935
Less homes disposed	(135)	(175)	(201)	(157)	(120)	(50)	(62)	(41)
Additions to other homes managed ⁽¹⁾	109	81	33	14	19	20	14	15
Net homes added during the quarter	238	316	637	266	714	1,958	2,441	1,909
Acquisition cost per home (in U.S. dollars) ⁽²⁾	\$ 286,000	\$ 310,000	\$ 326,000	\$ 318,000	\$ 331,000	\$ 352,000	\$ 364,000	\$ 347,000
Total cost basis of homes acquired (in thousands of U.S. dollars)	\$ 76,000	\$ 127,000	\$ 263,000	\$ 130,000	\$ 270,000	\$ 700,000	\$ 906,000	\$ 671,000
Tricon's proportionate cost basis of homes acquired (in thousands of U.S. dollars)	\$ 73,000	\$ 102,000	\$ 137,000	\$ 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 year ended December 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	7,519	2000	\$ 223,000	1,790	65.4%
Charlotte	4,139	2003	242,000	1,681	55.2%
Nashville	2,065	2010	343,000	1,846	34.0%
Columbia	1,264	2002	186,000	1,585	54.2%
Raleigh	1,061	2011	306,000	1,706	35.5%
Greensboro	533	2010	309,000	1,936	34.6%
Greenville	421	2016	286,000	1,845	39.3%
Southeast United States	17,002	2004	\$ 249,000	1,756	54.8%
Phoenix	3,030	2000	\$ 269,000	1,718	77.0%
Las Vegas	1,083	2000	287,000	1,698	68.6%
Northern California	971	1970	247,000	1,324	99.7%
Reno	287	1985	242,000	1,569	89.9%
Southern California	161	1982	215,000	1,470	100.0%
Western United States	5,532	1994	\$ 266,000	1,630	80.7%
Dallas	3,162	2000	\$ 253,000	1,656	58.9%
Houston	2,099	1999	205,000	1,642	60.3%
San Antonio	1,378	2009	245,000	1,724	45.4%
Austin	255	2018	337,000	1,692	32.4%
Texas	6,894	2003	\$ 240,000	1,667	55.7%
Tampa	2,967	1995	\$ 260,000	1,648	64.8%
Jacksonville	1,588	2002	258,000	1,621	51.8%
Orlando	1,251	2000	304,000	1,639	54.1%
Florida	5,806	1998	\$ 269,000	1,638	58.9%
Indianapolis	1,949	2004	\$ 224,000	1,730	48.9%
Midwest United States	1,949	2004	\$ 224,000	1,730	48.9%
Total/Weighted average	37,183	2001	\$ 252,000	1,701	59.2%

for the year ended December 31, 2023

7.3 Total portfolio – acquisitions and dispositions

For the three months ended December 31, 2023				
Geography	Homes acquired	Average total cost per home (in U.S. dollars)	Total cost basis (in thousands of U.S. dollars)	Tricon's % ownership
Atlanta	30	\$ 313,000	\$ 9,000	100.0%
Charlotte	1	324,000	–	100.0%
Nashville	7	402,000	3,000	100.0%
Columbia	13	245,000	3,000	100.0%
Raleigh	22	289,000	6,000	97.0%
Greensboro	3	276,000	1,000	100.0%
Greenville	33	263,000	9,000	100.0%
Southeast United States	109	\$ 290,000	\$ 31,000	99.4%
Dallas	87	\$ 279,000	\$ 24,000	100.0%
Houston	12	215,000	3,000	100.0%
San Antonio	16	228,000	4,000	100.0%
Texas	115	\$ 265,000	\$ 31,000	100.0%
Tampa	12	\$ 319,000	\$ 4,000	100.0%
Jacksonville	14	402,000	6,000	57.4%
Orlando	1	383,000	–	100.0%
Florida	27	\$ 364,000	\$ 10,000	77.9%
Indianapolis	13	\$ 275,000	\$ 4,000	100.0%
Midwest United States	13	\$ 275,000	\$ 4,000	100.0%
Total acquisitions	264	\$ 286,000	\$ 76,000	97.5%
	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	135	\$ 365,000	\$ 49,000	98.5%

for the year ended December 31, 2023

7.4 Proportionate total portfolio – NOI summary

For the three months ended December 31

(in thousands of U.S. dollars)	2023	% of revenue	2022	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 113,024		\$ 103,096		\$ 9,928	9.6%
Other revenue ⁽¹⁾	5,711		4,682		1,029	22.0%
Total revenue from rental properties	\$ 118,735	100.0%	\$ 107,778	100.0%	\$ 10,957	10.2%
Property taxes	19,512	16.4%	16,350	15.2%	3,162	19.3%
Repairs and maintenance	4,636	3.9%	4,659	4.3%	(23)	(0.5%)
Turnover	1,140	1.0%	891	0.8%	249	27.9%
Property management expenses	7,345	6.2%	6,934	6.4%	411	5.9%
Property insurance	1,427	1.2%	1,315	1.2%	112	8.5%
Marketing and leasing	365	0.3%	300	0.3%	65	21.7%
Homeowners' association (HOA) costs	2,003	1.7%	2,002	1.9%	1	–
Other direct expenses ⁽²⁾	2,007	1.7%	1,583	1.5%	424	26.8%
Total direct operating expenses	38,435		34,034		4,401	12.9%
Net operating income (NOI)⁽³⁾	\$ 80,300		\$ 73,744		\$ 6,556	8.9%
Net operating income (NOI) margin⁽³⁾	67.6%		68.4%			

(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) Other direct expenses include property utilities, landscaping costs on vacant homes and other property operating costs associated with ancillary revenue offerings. Utility expenses including water, sewer, waste, gas and electricity, as well as landscaping costs, are borne by the resident when a home is occupied; such expenses are only incurred by Tricon when a home is vacant or is being turned.

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

For the twelve months ended December 31

(in thousands of U.S. dollars)	2023	% of revenue	2022	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 437,167		\$ 386,770		\$ 50,397	13.0%
Other revenue ⁽¹⁾	21,773		20,457		1,316	6.4%
Total revenue from rental properties	\$ 458,940	100.0%	\$ 407,227	100.0%	\$ 51,713	12.7%
Property taxes	74,842	16.3%	63,366	15.6%	11,476	18.1%
Repairs and maintenance	19,238	4.2%	19,644	4.8%	(406)	(2.1%)
Turnover	5,148	1.1%	4,293	1.1%	855	19.9%
Property management expenses	28,263	6.2%	25,986	6.4%	2,277	8.8%
Property insurance	5,661	1.2%	5,220	1.3%	441	8.4%
Marketing and leasing	1,294	0.3%	1,201	0.3%	93	7.7%
Homeowners' association (HOA) costs	7,500	1.6%	5,881	1.4%	1,619	27.5%
Other direct expenses ⁽²⁾	7,456	1.6%	6,093	1.5%	1,363	22.4%
Total direct operating expenses	149,402		131,684		17,718	13.5%
Net operating income (NOI)⁽³⁾	\$ 309,538		\$ 275,543		\$ 33,995	12.3%
Net operating income (NOI) margin⁽³⁾	67.4%		67.7%			

(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) Other direct expenses include property utilities, landscaping costs on vacant homes and other property operating costs associated with ancillary revenue offerings. Utility expenses including water, sewer, waste, gas and electricity, as well as landscaping costs, are borne by the resident when a home is occupied; such expenses are only incurred by Tricon when a home is vacant or is being turned.

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

7.5 Proportionate total portfolio – capital expenditures summary

(in thousands of U.S. dollars)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Renovation capital expenditures	\$ 21,980	\$ 28,049	\$ 16,027	\$ 11,220	\$ 22,647	\$ 30,831	\$ 26,932	\$ 24,724
Recurring capital expenditures	7,476	8,577	8,275	9,093	8,037	10,750	9,788	8,796
Value-enhancing capital expenditures	3,218	4,491	4,285	3,450	5,685	6,705	7,009	3,751
Total capital expenditures	\$ 32,674	\$ 41,117	\$ 28,587	\$ 23,763	\$ 36,369	\$ 48,286	\$ 43,729	\$ 37,271

for the year ended December 31, 2023

7.6 Proportionate same home portfolio – quarterly operating trends

(in U.S. dollars)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Rental homes – same home portfolio ^{(1),(2)}	21,082	21,082	21,082	21,082	21,082	21,082	21,082	21,082
Tricon's proportionate share of rental homes – same home portfolio ⁽¹⁾	15,213	15,213	15,213	15,213	15,213	15,213	15,213	15,213
Occupancy	97.4%	97.5%	97.5%	97.2%	97.6%	97.6%	98.0%	97.9%
Annualized turnover rate	14.8%	17.7%	18.4%	16.3%	13.2%	20.2%	19.2%	16.3%
Average monthly rent	\$ 1,782	\$ 1,759	\$ 1,734	\$ 1,708	\$ 1,682	\$ 1,658	\$ 1,624	\$ 1,590
Average quarterly rent growth – renewal ⁽³⁾	6.6%	6.7%	6.6%	6.5%	6.8%	6.6%	6.3%	6.2%
Average quarterly rent growth – new move-in ⁽³⁾	3.7%	6.9%	9.7%	10.2%	9.8%	15.0%	17.9%	17.6%
Average quarterly rent growth – blended ⁽³⁾	6.0%	6.8%	7.3%	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)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue from rental properties ⁽¹⁾	\$ 81,778	\$ 80,749	\$ 79,123	\$ 77,192	\$ 76,531	\$ 75,745	\$ 74,193	\$ 73,614
Direct operating expenses	25,108	25,302	25,056	23,504	23,149	23,577	23,356	23,010
Net operating income (NOI)⁽²⁾	\$ 56,670	\$ 55,447	\$ 54,067	\$ 53,688	\$ 53,382	\$ 52,168	\$ 50,837	\$ 50,604
Net operating income (NOI) margin⁽²⁾	69.3%	68.7%	68.3%	69.6%	69.8%	68.9%	68.5%	68.7%

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

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

7.8 Proportionate same home portfolio – NOI summary

For the three months ended December 31

(in thousands of U.S. dollars)	2023	% of revenue	2022	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 78,401		\$ 73,594		\$ 4,807	6.5%
Other revenue ⁽¹⁾	3,377		2,937		440	15.0%
Total revenue from rental properties	\$ 81,778	100.0%	\$ 76,531	100.0%	\$ 5,247	6.9%
Property taxes	13,206	16.1%	11,537	15.1%	1,669	14.5%
Repairs and maintenance	3,332	4.1%	3,481	4.5%	(149)	(4.3%)
Turnover	640	0.8%	651	0.9%	(11)	(1.7%)
Property management expenses	4,251	5.2%	4,134	5.4%	117	2.8%
Property insurance	997	1.2%	859	1.1%	138	16.1%
Marketing and leasing	133	0.2%	103	0.1%	30	29.1%
Homeowners' association (HOA) costs	1,276	1.6%	1,380	1.8%	(104)	(7.5%)
Other direct expenses ⁽²⁾	1,273	1.6%	1,004	1.3%	269	26.8%
Total direct operating expenses	25,108		23,149		1,959	8.5%
Net operating income (NOI)⁽³⁾	\$ 56,670		\$ 53,382		\$ 3,288	6.2%
Net operating income (NOI) margin⁽³⁾	69.3%		69.8%			

(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) Other direct expenses include property utilities, landscaping costs on vacant homes, and other property operating costs associated with ancillary revenue offerings. Utility expenses including water, sewer, waste, gas and electricity, as well as landscaping costs, are borne by the resident when a home is occupied; such expenses are only incurred by Tricon when a home is vacant or is being turned.

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

for the year ended December 31, 2023

7.8 Proportionate same home portfolio – NOI summary (continued)

For the twelve months ended December 31

(in thousands of U.S. dollars)	2023	% of revenue	2022	% of revenue	Variance	% Variance
Rental revenue ⁽¹⁾	\$ 306,017		\$ 286,787		\$ 19,230	6.7%
Other revenue ⁽¹⁾	12,825		13,296		(471)	(3.5%)
Total revenue from rental properties	\$ 318,842	100.0%	\$ 300,083	100.0%	\$ 18,759	6.3%
Property taxes	51,402	16.1%	46,211	15.4%	5,191	11.2%
Repairs and maintenance	13,761	4.3%	14,706	4.9%	(945)	(6.4%)
Turnover	3,135	1.0%	3,565	1.2%	(430)	(12.1%)
Property management expenses	17,054	5.3%	16,607	5.5%	447	2.7%
Property insurance	3,818	1.2%	3,434	1.1%	384	11.2%
Marketing and leasing	517	0.2%	438	0.1%	79	18.0%
Homeowners' association (HOA) costs	4,791	1.5%	4,207	1.4%	584	13.9%
Other direct expenses ⁽²⁾	4,492	1.4%	3,924	1.3%	568	14.5%
Total direct operating expenses	98,970		93,092		5,878	6.3%
Net operating income (NOI)⁽³⁾	\$ 219,872		\$ 206,991		\$ 12,881	6.2%
Net operating income (NOI) margin⁽³⁾	69.0%		69.0%			

- (1) All rental and other revenues are reflected net of bad debt. The Company has reserved 100% of residents' accounts receivable balances aged more than 30 days, less the amount of residents' security deposits on hand.
- (2) Other direct expenses include property utilities, landscaping costs on vacant homes and other property operating costs associated with ancillary revenue offerings. Utility expenses including water, sewer, waste, gas and electricity, as well as landscaping costs, are borne by the resident when a home is occupied and are not then expenses of the Company; such expenses are only borne by Tricon when a home is vacant or undergoing turnover.
- (3) 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⁾		
		Q4 2023	Q4 2022	Change (%)	Q4 2023	Q4 2022	Change (%)
Atlanta	4,919	\$ 12,427	\$ 12,699	(2.1%)	66.1%	72.0%	(5.9%)
Charlotte	2,684	6,327	6,054	4.5%	74.0%	75.8%	(1.8%)
Nashville	993	1,720	1,558	10.4%	79.9%	77.7%	2.2%
Columbia	791	1,495	1,403	6.6%	68.2%	68.0%	0.2%
Raleigh	358	492	481	2.3%	76.8%	80.1%	(3.3%)
Greensboro	10	12	14	(14.3%)	67.5%	76.9%	(9.4%)
Southeast United States	9,755	\$ 22,473	\$ 22,209	1.2%	69.4%	73.3%	(3.9%)
Phoenix	1,899	\$ 7,587	\$ 6,874	10.4%	77.9%	75.7%	2.2%
Northern California	853	4,438	3,871	14.6%	77.6%	72.1%	5.5%
Las Vegas	580	2,294	2,165	6.0%	76.1%	76.1%	–
Reno	223	1,156	1,159	(0.3%)	81.2%	84.5%	(3.3%)
Southern California	139	675	562	20.1%	74.2%	66.0%	8.2%
Western United States	3,694	\$ 16,150	\$ 14,631	10.4%	77.6%	74.9%	2.7%
Tampa	1,739	\$ 5,227	\$ 5,043	3.6%	64.0%	65.6%	(1.6%)
Jacksonville	791	1,738	1,643	5.8%	63.9%	65.0%	(1.1%)
Orlando	466	1,446	1,400	3.3%	64.8%	67.8%	(3.0%)
Florida	2,996	\$ 8,411	\$ 8,086	4.0%	64.1%	65.8%	(1.7%)
Dallas	1,615	\$ 4,098	\$ 3,342	22.6%	65.0%	57.2%	7.8%
Houston	1,368	2,624	2,537	3.4%	57.3%	60.0%	(2.7%)
San Antonio	615	1,036	832	24.5%	62.8%	52.1%	10.7%
Texas	3,598	\$ 7,758	\$ 6,711	15.6%	61.9%	57.5%	4.4%
Indianapolis	1,039	\$ 1,878	\$ 1,745	7.6%	63.6%	63.6%	–
Midwest United States	1,039	\$ 1,878	\$ 1,745	7.6%	63.6%	63.6%	–
Total/Weighted average	21,082	\$ 56,670	\$ 53,382	6.2%	69.3%	69.8%	(0.5%)

- (1) The number of rental homes is presented in aggregate whereas the operating metrics reflect Tricon's proportionate share of the same home portfolio.
- (2) Non-IFRS measures; see "Non-IFRS measures" on page 1, "Glossary and Defined Terms" and "Reconciliations" sections.

for the year ended December 31, 2023

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

Geography	Rental homes ⁽¹⁾	Average monthly rent			Occupancy		
		Q4 2023	Q4 2022	Change (%)	Q4 2023	Q4 2022	Change (%)
Atlanta	4,919	\$ 1,702	\$ 1,605	6.0%	97.3%	97.8%	(0.5%)
Charlotte	2,684	1,653	1,552	6.5%	97.7%	98.0%	(0.3%)
Nashville	993	2,122	2,009	5.6%	97.8%	95.8%	2.0%
Columbia	791	1,575	1,473	6.9%	96.9%	97.9%	(1.0%)
Raleigh	358	1,751	1,650	6.1%	97.2%	97.1%	0.1%
Greensboro	10	1,914	1,824	4.9%	91.9%	99.4%	(7.5%)
Southeast United States	9,755	\$ 1,723	\$ 1,623	6.2%	97.4%	97.6%	(0.2%)
Phoenix	1,899	\$ 1,767	\$ 1,667	6.0%	97.3%	97.6%	(0.3%)
Northern California	853	2,226	2,116	5.2%	98.3%	98.5%	(0.2%)
Las Vegas	580	1,817	1,705	6.6%	97.1%	97.9%	(0.8%)
Reno	223	2,132	2,041	4.5%	97.1%	97.6%	(0.5%)
Southern California	139	2,183	2,065	5.7%	97.9%	97.9%	–
Western United States	3,694	\$ 1,919	\$ 1,814	5.8%	97.5%	97.8%	(0.3%)
Tampa	1,739	\$ 1,965	\$ 1,850	6.2%	96.7%	97.7%	(1.0%)
Jacksonville	791	1,712	1,619	5.7%	97.4%	97.1%	0.3%
Orlando	466	1,865	1,757	6.1%	98.7%	98.3%	0.4%
Florida	2,996	\$ 1,882	\$ 1,774	6.1%	97.2%	97.6%	(0.4%)
Dallas	1,615	\$ 1,833	\$ 1,725	6.3%	98.2%	97.1%	1.1%
Houston	1,368	1,646	1,557	5.7%	97.5%	97.4%	0.1%
San Antonio	615	1,634	1,571	4.0%	94.9%	97.1%	(2.2%)
Texas	3,598	\$ 1,728	\$ 1,635	5.7%	97.4%	97.2%	0.2%
Indianapolis	1,039	\$ 1,568	\$ 1,483	5.7%	97.9%	96.6%	1.3%
Midwest United States	1,039	\$ 1,568	\$ 1,483	5.7%	97.9%	96.6%	1.3%
Total/Weighted average	21,082	\$ 1,782	\$ 1,682	5.9%	97.4%	97.6%	(0.2%)

(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 year ended December 31, 2023

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

Geography	Rental homes ⁽¹⁾	Average monthly rent			Occupancy		
		Q4 2023	Q3 2023	Change (%)	Q4 2023	Q3 2023	Change (%)
Atlanta	4,919	\$ 1,702	\$ 1,671	1.9%	97.3%	97.6%	(0.3%)
Charlotte	2,684	1,653	1,625	1.7%	97.7%	97.4%	0.3%
Nashville	993	2,122	2,100	1.0%	97.8%	97.4%	0.4%
Columbia	791	1,575	1,555	1.3%	96.9%	96.8%	0.1%
Raleigh	358	1,751	1,726	1.4%	97.2%	96.3%	0.9%
Greensboro	10	1,914	1,866	2.6%	91.9%	90.5%	1.4%
Southeast United States	9,755	\$ 1,723	\$ 1,695	1.7%	97.4%	97.4%	–
Phoenix	1,899	\$ 1,767	1,749	1.0%	97.3%	97.7%	(0.4%)
Northern California	853	2,226	2,210	0.7%	98.3%	98.4%	(0.1%)
Las Vegas	580	1,817	1,783	1.9%	97.1%	96.8%	0.3%
Reno	223	2,132	2,121	0.5%	97.1%	97.9%	(0.8%)
Southern California	139	2,183	2,148	1.6%	97.9%	98.5%	(0.6%)
Western United States	3,694	\$ 1,919	\$ 1,898	1.1%	97.5%	97.8%	(0.3%)
Tampa	1,739	\$ 1,965	\$ 1,942	1.2%	96.7%	97.0%	(0.3%)
Jacksonville	791	1,712	1,689	1.4%	97.4%	97.3%	0.1%
Orlando	466	1,865	1,838	1.5%	98.7%	98.1%	0.6%
Florida	2,996	\$ 1,882	\$ 1,859	1.2%	97.2%	97.2%	–
Dallas	1,615	\$ 1,833	\$ 1,809	1.3%	98.2%	97.9%	0.3%
Houston	1,368	1,646	1,626	1.2%	97.5%	97.8%	(0.3%)
San Antonio	615	1,634	1,621	0.8%	94.9%	96.2%	(1.3%)
Texas	3,598	\$ 1,728	\$ 1,707	1.2%	97.4%	97.5%	(0.1%)
Indianapolis	1,039	\$ 1,568	\$ 1,556	0.8%	97.9%	96.9%	1.0%
Midwest United States	1,039	\$ 1,568	\$ 1,556	0.8%	97.9%	96.9%	1.0%
Total/Weighted average	21,082	\$ 1,782	\$ 1,759	1.3%	97.4%	97.5%	(0.1%)

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

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

Geography	Rent growth		
	Renewal	New move-in	Blended
Atlanta	6.9%	7.3%	7.0%
Charlotte	6.7%	5.1%	6.3%
Nashville	6.4%	3.8%	5.8%
Columbia	6.5%	3.3%	5.6%
Raleigh	6.6%	3.1%	5.4%
Greensboro	2.2%	(4.2%)	(0.8%)
Southeast United States	6.8%	5.9%	6.6%
Phoenix	6.4%	(2.0%)	4.6%
Northern California	5.6%	4.6%	5.4%
Las Vegas	6.4%	2.5%	5.8%
Reno	6.6%	(7.2%)	2.1%
Southern California	6.6%	10.4%	7.1%
Western United States	6.3%	(0.5%)	4.9%
Tampa	6.6%	5.6%	6.4%
Jacksonville	6.8%	1.2%	5.6%
Orlando	7.0%	3.8%	6.6%
Florida	6.7%	4.4%	6.2%
Dallas	6.7%	2.5%	5.7%
Houston	6.0%	3.9%	5.5%
San Antonio	6.1%	(3.9%)	2.8%
Texas	6.3%	1.6%	5.1%
Indianapolis	6.3%	1.6%	3.4%
Midwest United States	6.3%	1.6%	3.4%
Total/Weighted average	6.6%	3.7%	6.0%

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)

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Recurring operating expense								
Repairs and maintenance operating expense	\$ 3,332	\$ 3,896	\$ 3,480	\$ 3,053	\$ 3,481	\$ 3,808	\$ 3,601	\$ 3,815
Turnover operating expense	640	840	998	657	651	879	1,099	936
Resident recoveries	(208)	(224)	(222)	(58)	(292)	(389)	(542)	(441)
Total recurring operating expense, net	3,764	4,512	4,256	3,652	3,840	4,298	4,158	4,310
Recurring capital expenditures								
Repairs and maintenance capital expense	4,465	4,936	4,740	5,523	5,075	6,603	5,609	5,121
Turnover capital expense	1,331	1,632	1,627	1,328	1,436	2,023	1,429	1,360
Total recurring capital expenditures	5,796	6,568	6,367	6,851	6,511	8,626	7,038	6,481
Total cost to maintain	\$ 9,560	\$ 11,080	\$ 10,623	\$ 10,503	\$ 10,351	\$ 12,924	\$ 11,196	\$ 10,791
Annualized recurring operating expense per home	\$ 990	\$ 1,187	\$ 1,120	\$ 961	\$ 1,010	\$ 1,131	\$ 1,094	\$ 1,135
Annualized recurring capital expense per home	1,525	1,728	1,675	1,800	1,714	2,270	1,853	1,706
Total annualized cost to maintain per home	\$ 2,515	\$ 2,915	\$ 2,795	\$ 2,761	\$ 2,724	\$ 3,401	\$ 2,947	\$ 2,841
Total annualized cost to maintain per square foot	\$ 1.54	\$ 1.78	\$ 1.71	\$ 1.69	\$ 1.67	\$ 2.08	\$ 1.80	\$ 1.74

for the year ended December 31, 2023

8. ADJACENT RESIDENTIAL BUSINESSES

8.1 Canadian multi-family rental – proportionate total portfolio – quarterly operating trends

(in Canadian dollars)	Q4 2023 ⁽¹⁾	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Number of properties	2	1	1	1	1	1	1	1
Number of units	786	500	500	500	500	500	500	500
Average vintage	2020	2018	2018	2018	2018	2018	2018	2018
Occupancy	96.9%	98.5%	97.8%	97.4%	98.0%	98.6%	98%	97.9%
Average monthly rent	\$ 3,031	\$ 2,840	\$ 2,760	\$ 2,717	\$ 2,685	\$ 2,604	\$ 2,505	\$ 2,439

(1) On September 30, 2023, The Taylor achieved stabilization. In Q4 2023, being the first full quarter after stabilization, Tricon's investment in The Taylor was reclassified from the Canadian residential developments portfolio to the Canadian multi-family rental portfolio.

8.2 Canadian multi-family rental – proportionate total portfolio – NOI summary

For the periods ended December 31	Three months			Twelve months		
(in thousands of Canadian dollars unless otherwise indicated)	2023	2022	Variance	2023	2022	Variance
Total revenue from rental properties	\$ 1,618	\$ 642	\$ 976	\$ 3,576	\$ 2,469	\$ 1,107
Total direct operating expenses	688	227	461	1,429	914	515
Net operating income (NOI)⁽¹⁾	\$ 930	\$ 415	\$ 515	\$ 2,147	\$ 1,555	\$ 592
Net operating income (NOI) margin⁽¹⁾	57.5%	64.6%		60.0%	63.0%	
Net operating income (NOI)^{(1),(2)}	US\$ 683	US\$ 306	US\$ 377	US\$ 1,587	US\$ 1,195	US\$ 392

(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 1.3622 and 1.3529 for the three and twelve months ended December 31, 2023, respectively. The weighted average USD/CAD exchange rate used to present the multi-family rental NOI was 1.3578 and 1.3011 for the three and twelve months ended December 31, 2022, respectively.

8.3 Canadian multi-family rental – proportionate same property portfolio – quarterly operating trends

(in Canadian dollars)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Number of properties – same property portfolio ⁽¹⁾	1	1	1	1	1	1	1	1
Number of units – same property portfolio ⁽¹⁾	500	500	500	500	500	500	500	500
Average vintage	2018	2018	2018	2018	2018	2018	2018	2018
Occupancy	96.4%	98.5%	97.8%	97.4%	98.0%	98.6%	98.0%	97.9%
Annualized turnover rate	17.6%	30.4%	32.0%	22.4%	24.0%	39.2%	32.0%	23.2%
Average monthly rent	\$ 2,897	\$ 2,840	\$ 2,760	\$ 2,717	\$ 2,685	\$ 2,604	\$ 2,505	\$ 2,439
Average quarterly rent growth – renewal	5.9%	8.5%	5.5%	5.5%	8.3%	20.3%	14.7%	11.4%
Average quarterly rent growth – new move-in	8.3%	18.6%	9.9%	9.8%	18.0%	28.1%	15.4%	7.4%
Average quarterly rent growth – blended	6.6%	11.2%	7.0%	6.6%	11.4%	23.0%	15.1%	9.4%

(1) "Same property" or "same property portfolio" is defined as all stabilized multi-family properties owned by the Company continuously since the first day of the prior-year comparative period. It excludes properties that have not yet stabilized, properties that have been sold and properties that have been designated for sale during the current or comparative reporting period. Based on this definition, any property currently included in the same property portfolio will have satisfied the conditions described above and have been held in operations throughout the full periods presented in both 2022 and 2023.

for the year ended December 31, 2023

8.4 Canadian multi-family rental – proportionate same property portfolio – NOI summary

For the periods ended December 31 (in thousands of Canadian dollars unless otherwise indicated)	Three months			Twelve months		
	2023	2022	Variance	2023	2022	Variance
Total revenue from rental properties	\$ 666	\$ 642	\$ 24	\$ 2,624	\$ 2,469	\$ 155
Total direct operating expenses	171	227	(56)	912	914	(2)
Net operating income (NOI)⁽¹⁾	\$ 495	\$ 415	\$ 80	\$ 1,712	\$ 1,555	\$ 157
Net operating income (NOI) margin⁽¹⁾	74.3%	64.6%		65.2%	63.0%	
Net operating income (NOI)^{(1),(2)}	US\$ 363	US\$ 306	US\$ 57	US\$ 1,267	US\$ 1,195	US\$ 72

(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 1.3622 and 1.3529 for the three and twelve months ended December 31, 2023, respectively. The weighted average USD/CAD exchange rate used to present the multi-family rental NOI was 1.3578 and 1.3011 for the three and twelve months ended December 31, 2022, respectively.

8.5 Canadian residential development – project details and projections

(in thousands of U.S. dollars)	December 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								
KT Housing Now (5207 Dundas) A	\$ 3,979	\$ –	\$ 244	\$ 4,223	\$ –	\$ –	\$ –	\$ –
Oak House (Block 20) A	15,373	(12,104)	145	3,414	14,361	(11,432)	185	3,114
Subtotal – Projects in pre-construction	\$ 19,352	\$ (12,104)	\$ 389	\$ 7,637	\$ 14,361	\$ (11,432)	\$ 185	\$ 3,114
Projects under construction								
Cherry House (Blocks 3/4/7) A	\$ 67,549	\$ (42,801)	\$ (6,651)	\$ 18,097	\$ 47,119	\$ (28,215)	\$ (1,569)	\$ 17,335
Birch House (Block 10) ⁽³⁾ A	23,890	(12,974)	271	11,187	14,037	(2,836)	(316)	10,885
ROQ City (Queen & Ontario) A	15,572	–	487	16,059	12,142	–	770	12,912
The Spoke (Symington) A	5,922	–	(248)	5,674	3,607	(2,217)	60	1,450
The James (Scrivener Square) B	133,319	(28,777)	(4,523)	100,019	100,827	(5,032)	(2,701)	93,094
Subtotal – Projects under construction	\$ 246,252	\$ (84,552)	\$ (10,664)	\$ 151,036	\$ 177,732	\$ (38,300)	\$ (3,756)	\$ 135,676
Projects in lease-up								
The Ivy (8 Gloucester) A	\$ 62,796	\$ (37,398)	\$ (3,028)	\$ 22,370	\$ 47,075	\$ (24,718)	\$ (1,369)	\$ 20,988
Maple House (Block 8) A	107,055	(85,800)	(2,943)	18,312	80,636	(62,825)	(4,589)	13,222
The Taylor (57 Spadina) ⁽⁴⁾ A	–	–	–	–	56,687	(28,910)	(1,145)	26,632
Subtotal – Projects in lease-up	\$ 169,851	\$ (123,198)	\$ (5,971)	\$ 40,682	\$ 184,398	\$ (116,453)	\$ (7,103)	\$ 60,842
Stabilized commercial property								
The Shops of Summerhill B	\$ 36,444	\$ (16,162)	\$ 1,747	\$ 22,029	\$ 35,586	\$ (15,972)	\$ 2,004	\$ 21,618
Subtotal – Stabilized commercial property	\$ 36,444	\$ (16,162)	\$ 1,747	\$ 22,029	\$ 35,586	\$ (15,972)	\$ 2,004	\$ 21,618
Total	\$ 471,899	\$ (236,016)	\$ (14,499)	\$ 221,384	\$ 412,077	\$ (182,157)	\$ (8,670)	\$ 221,250
Equity-accounted investments in Canadian residential developments								
Canadian development properties, net of debt B	169,763	(44,939)	(2,776)	122,048	136,413	(21,004)	(697)	114,712
Total	\$ 471,899	\$ (236,016)	\$ (14,499)	\$ 221,384	\$ 412,077	\$ (182,157)	\$ (8,670)	\$ 221,250

(1) Tricon's share of debt and lease obligations of \$236,016 (December 31, 2022 – \$182,157) consists of \$201,367 of land and construction loans (net of deferred financing fees) and \$34,649 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.

(4) On September 30, 2023, The Taylor achieved stabilization. In the fourth quarter of 2023, being the first full quarter after stabilization, it was reclassified from equity-accounted investments in Canadian residential developments to investments in multi-family rental properties.

for the year ended December 31, 2023

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

	Neighborhood/ Major intersections in Toronto	Fee simple interest/ ground lease	Tricon's percentage interest	Projected units ⁽¹⁾	Estimated residential area (sq. feet) ⁽¹⁾	Estimated commercial area (sq. feet) ⁽¹⁾	Percentage completed ^{(2),(3)}
Projects in pre-construction							
KT Housing Now (5207 Dundas)	Etobicoke	Ground lease	50%	725	551,850	50,888	2%
Oak House (Block 20)	Downtown East – Distillery District	Ground lease	33%	654	466,000	248,700	2%
Subtotal – Projects in pre-construction				1,379	1,017,850	299,588	
Projects under construction							
Cherry House (Blocks 3/4/7)	Downtown East – Distillery District	Ground lease	33%	855	667,400	33,200	35%
Birch House (Block 10)	Downtown East – Distillery District	Ground lease	33%	237	156,200	–	59%
ROQ City (Queen & Ontario)	Queen East	Fee simple interest	10%	795	581,191	164,488	13%
The James (Scrivener Square)	Rosedale	Fee simple interest	100%	119	191,000	31,000	32%
The Spoke (Symington)	The Junction	Fee simple interest	10%	398	295,440	–	12%
Subtotal – Projects under construction				2,404	1,891,231	228,688	
Projects in lease-up							
The Ivy (8 Gloucester)	Entertainment District	Fee simple interest	47%	231	158,400	1,600	81%
Maple House (Block 8)	Downtown East – Distillery District	Ground lease	33%	770	567,800	3,900	88%
Subtotal – Projects in lease-up				1,001	726,200	5,500	
Total/Weighted average				38%	4,784	3,635,281	533,776

(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	1,379	\$ 18,000	\$ 770,000	\$ 788,000	\$ 14,984
Projects under construction	2,404	502,000	889,000	1,391,000	54,281
Projects in lease-up	1,001	345,000	53,000	398,000	15,368
Total/Weighted average	4,784	\$ 865,000	\$ 1,712,000	\$ 2,577,000	\$ 84,633

(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.

8.6 U.S. residential development – projected distributions

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

(in thousands of U.S. dollars)	1 to 2 years	3 to 5 years	More than 5 years	Total
Projected distributions net of advances remaining⁽¹⁾	\$ 61,045	\$ 153,461	\$ 44,027	\$ 258,533

(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 year ended December 31, 2023

9. STRATEGIC CAPITAL

9.1 Core FFO from strategic capital

For the periods ended December 31 (in thousands of U.S. dollars)	Three months			Twelve months		
	2023	2022	Variance	2023	2022	Variance
Asset management fees ⁽¹⁾	\$ 2,862	\$ 2,977	\$ (115)	\$ 11,290	\$ 12,431	\$ (1,141)
Performance fees ⁽²⁾	6,225	–	6,225	10,359	110,330	(99,971)
Development fees ⁽³⁾	9,962	9,753	209	31,034	26,826	4,208
Property management fees ⁽⁴⁾	578	2,090	(1,512)	1,775	10,501	(8,726)
Revenue from strategic capital services	19,627	14,820	4,807	54,458	160,088	(105,630)
Asset management fees ⁽⁵⁾	\$ 2,660	\$ 2,492	168	9,249	10,035	(786)
Property management fees ⁽⁶⁾	2,052	3,618	(1,566)	12,173	21,938	(9,765)
Fees eliminated upon consolidation	4,712	6,110	(1,398)	21,422	31,973	(10,551)
Performance fees to be realized on sale of U.S. multi-family rental portfolio ⁽²⁾	\$ –	\$ 99,865	\$ (99,865)	\$ –	\$ –	\$ –
Total FFO⁽⁷⁾ impact from fees	\$ 24,339	\$ 120,795	\$ (96,456)	\$ 75,880	\$ 192,061	\$ (116,181)

- (1) Ranges typically from 0.2–2% 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%. Performance fees of \$99.9 million were earned in the third quarter of 2022 in respect of the sale of the U.S. multi-family rental portfolio. As the transaction closed and cash was received during the fourth quarter, these performance fees are included in the Core FFO calculation as an add-back for the three months ended December 31, 2022, while being presented as a line item under performance fees for the twelve months ended December 31, 2022.
- (3) Calculated as 2–5% of the sales price of single-family lots, residential land parcels and commercial land within master-planned communities, and 4–5% of overall development costs of Canadian multi-family rental apartments. The details of development fees are as follows:

For the periods ended December 31 (in thousands of U.S. dollars)	Three months			Twelve months		
	2023	2022	Variance	2023	2022	Variance
The Johnson Companies ("Johnson")	\$ 8,681	\$ 8,319	\$ 362	\$ 26,052	\$ 21,248	\$ 4,804
Tricon Development Group ("TDG")	1,281	1,434	(153)	4,982	5,578	(596)
Development fees	\$ 9,962	\$ 9,753	\$ 209	\$ 31,034	\$ 26,826	\$ 4,208

- (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 periods ended December 31 (in thousands of U.S. dollars)	Three months			Twelve months		
	2023	2022	Variance	2023	2022	Variance
Leasing fees	\$ 2,038	\$ 2,557	\$ (519)	\$ 10,244	\$ 10,383	\$ (139)
Acquisition fees	\$ 14	\$ 1,061	\$ (1,047)	\$ 1,929	\$ 11,555	\$ (9,626)
Property management fees	\$ 2,052	\$ 3,618	\$ (1,566)	\$ 12,173	\$ 21,938	\$ (9,765)

- (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),(2)}	\$ 21,000	\$ 113,000	\$ 5,000	\$ 139,000

- (1) The projected future performance fees for a period exceeding five years have been adjusted to accommodate the downward shifts in the anticipated future performance of the Company's underlying Investment Vehicles. This aligns with recent economic conditions and consequently reduces the fair value assumed upon exit, resulting in a downward adjustment of approximately 20% in total estimated future performance fees.
- (2) 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 year ended December 31, 2023

9.3 Corporate overhead efficiency

For the periods ended December 31 (in thousands of U.S. dollars)	Three months			Twelve months		
	2023	2022	Variance	2023	2022	Variance
Total FFO impact from fees (excluding performance fees)	\$ 18,114	\$ 20,930	\$ (2,816)	\$ 65,521	\$ 81,731	\$ (16,210)
Salaries and benefits	(11,524)	(14,106)	2,582	(53,672)	(55,040)	1,368
Cash-based AIP expense	(4,090)	(3,990)	(100)	(12,519)	(20,307)	7,788
General and administration expense in Core FFO ⁽¹⁾	(12,483)	(13,219)	736	(50,203)	(48,008)	(2,195)
Recurring gross overhead expenses	\$ (28,097)	\$ (31,315)	\$ 3,218	\$ (116,394)	\$ (123,355)	\$ 6,961
Overhead expenses, net	(9,983)	(10,385)	402	(50,873)	(41,624)	(9,249)
Total FFO impact from fees (excluding performance fees) as a percentage of recurring gross overhead expenses	64%	67%	(3%)	56%	66%	(10%)

(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 December 31, 2023			
					Total equity commitment	Tricon's share of equity commitment (% of total)	% of commitment deployed ⁽³⁾	
SINGLE-FAMILY RENTAL								
SFR JV-1 (complete)	• Resale homes	2018	8	~10,000	\$750 million	\$253 million	33%	100%
SFR JV-2 (complete)	• Portfolio of existing homes	2021	7	~10,000	\$1.55 billion	\$455 million	29%	100%
Homebuilder Direct JV (complete)	• Scattered new homes • Recently completed SFR communities (no investment in development)	2021	7	~2,700	\$450 million	\$152 million	33%	100%
THPAS Holdings JV-1	• Develop dedicated single-family rental home communities	2019	7+	~2,500	\$450 million	\$50 million	11%	53% ⁽⁴⁾
THPAS Development JV-2	• Develop dedicated single-family rental home communities	2022	7+	~3,000	\$500 million	\$100 million	20%	15% ⁽⁵⁾
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⁾	19% ⁽⁶⁾

(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) The commitment deployed is 100% if the project is no longer in the investment phase.

(4) 53% of the THPAS JV-1's total equity commitment is deployed, whereas 90% of the total equity commitment is now committed to identified projects.

(5) 15% of the THPAS Development JV-2's total equity commitment is deployed, whereas 33% of the total equity commitment is now committed to identified projects.

(6) 19% 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)	December 31, 2023		December 31, 2022	
	Balance	% of total AUM	Balance	% of total AUM
Third-party AUM	\$ 8,186,312	50.1%	\$ 8,120,344	50.7%
Principal AUM	8,160,357	49.9%	7,882,908	49.3%
Total AUM	\$ 16,346,669	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	Percentage of third-party AUM
				December 31, 2023 A + B	
Single-family rental	\$ 1,755,925	\$ 5,049,293	\$ 74,623	\$ 5,123,916	62.6%
Multi-family rental	64,707	379,684	646	380,330	4.6%
Residential development	759,497	1,200,361	1,481,705	2,682,066	32.8%
Total	\$ 2,580,129	\$ 6,629,338	\$ 1,556,974	\$ 8,186,312	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	Percentage of principal AUM
			December 31, 2023 A + B	
Single-family rental	\$ 7,141,499	\$ 47,493	\$ 7,188,992	88.1%
Multi-family rental	103,770	114	103,884	1.3%
Residential development	626,785	240,696	867,481	10.6%
Total	\$ 7,872,054	\$ 288,303	\$ 8,160,357	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)	December 31, 2023		December 31, 2022	
	Asset management fee-bearing capital	Asset management fee %	Asset management fee-bearing capital	Asset management fee %
Rental investment vehicles ⁽¹⁾	\$ 2,026,571	0.50% to 1.00%	\$ 1,902,863	0.50% to 1.00%
Residential development investment vehicles	588,994	0.20% to 2.00%	581,042	0.90% to 2.00%
Total	\$ 2,615,565		\$ 2,483,905	

(1) Asset management fee-bearing capital for rental investment vehicles as at December 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.

11. RECONCILIATIONS

11.1 Reconciliation of proportionate net income to consolidated financial statements

For the three months ended (in thousands of U.S. dollars)	December 31, 2023			December 31, 2022		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Revenue from single-family rental properties	\$ 118,735	\$ 88,045	\$ 206,780	\$ 107,778	\$ 73,115	\$ 180,893
Direct operating expenses	(38,435)	(29,094)	(67,529)	(34,034)	(24,337)	(58,371)
Net operating income from single-family rental properties	80,300	58,951	139,251	73,744	48,778	122,522
Revenue from strategic capital services	19,627	–	19,627	14,820	–	14,820
Fees eliminated upon consolidation	4,712	(4,712)	–	6,109	(6,109)	–
Income from equity-accounted investments in multi-family rental properties	4,768	–	4,768	1,051	–	1,051
Income from equity-accounted investments in Canadian residential developments	1,614	–	1,614	7,690	–	7,690
Income from investments in U.S. residential developments	6,926	–	6,926	3,910	–	3,910
Compensation expense	(26,161)	–	(26,161)	(22,408)	–	(22,408)
Performance fees expense	(1,850)	–	(1,850)	(3,798)	–	(3,798)
General and administration expense	(17,229)	(9,648)	(26,877)	(12,089)	(6,074)	(18,163)
Interest expense	(41,618)	(38,634)	(80,252)	(32,810)	(38,310)	(71,120)
Fair value (loss) gain on rental properties	(18,946)	20,975	2,029	5,914	50,500	56,414
Realized and unrealized (loss) gain on derivative financial instruments	(22,600)	(601)	(23,201)	26,484	(666)	25,818
Other (expenses) income	(22,541)	623	(21,918)	(12,798)	2,709	(10,089)
Net change in fair value of limited partners' interests in single-family rental business	–	(26,954)	(26,954)	–	(50,828)	(50,828)
Current income tax (expense) recovery	(503)	–	(503)	5,665	–	5,665
Deferred income tax expense	(1,969)	–	(1,969)	(5,601)	–	(5,601)
Non-controlling interest	(2,790)	–	(2,790)	(2,544)	–	(2,544)
Net (loss) income from continuing operations attributable to Tricon's shareholders	\$ (38,260)	\$ –	\$ (38,260)	\$ 53,339	\$ –	\$ 53,339

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

For the twelve months ended (in thousands of U.S. dollars)	December 31, 2023			December 31, 2022		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Revenue from single-family rental properties	\$ 458,940	\$ 336,377	\$ 795,317	\$ 407,227	\$ 238,358	\$ 645,585
Direct operating expenses	(149,402)	(112,534)	(261,936)	(131,684)	(77,405)	(209,089)
Net operating income from single-family rental properties	309,538	223,843	533,381	275,543	160,953	436,496
Revenue from strategic capital services	54,458	–	54,458	160,088	–	160,088
Fees eliminated upon consolidation	21,422	(21,422)	–	31,973	(31,973)	–
Income from equity-accounted investments in multi-family rental properties	5,297	–	5,297	1,550	–	1,550
Income from equity-accounted investments in Canadian residential developments	4,348	–	4,348	11,198	–	11,198
Income from investments in U.S. residential developments	30,773	–	30,773	16,897	–	16,897
Compensation expense	(89,343)	–	(89,343)	(99,256)	–	(99,256)
Performance fees expense	(2,550)	–	(2,550)	(35,854)	–	(35,854)
General and administration expense	(64,716)	(21,786)	(86,502)	(44,943)	(14,048)	(58,991)
Interest expense	(154,743)	(161,730)	(316,473)	(112,778)	(101,154)	(213,932)
Fair value gain on rental properties	86,845	124,091	210,936	581,448	277,539	858,987
Fair value loss on Canadian development properties	–	–	–	(440)	–	(440)
Realized and unrealized (loss) gain on derivative financial instruments	(3,070)	646	(2,424)	179,010	5,799	184,809
Other (expenses) income	(48,296)	1,855	(46,441)	(29,842)	265	(29,577)
Net change in fair value of limited partners' interests in single-family rental business	–	(145,497)	(145,497)	–	(297,381)	(297,381)
Current income tax (expense) recovery	(2,240)	–	(2,240)	33,959	–	33,959
Deferred income tax expense	(25,899)	–	(25,899)	(189,179)	–	(189,179)
Non-controlling interest	(7,634)	–	(7,634)	(5,539)	–	(5,539)
Net income from continuing operations attributable to Tricon's shareholders	\$ 114,190	\$ –	\$ 114,190	\$ 773,835	\$ –	\$ 773,835

11.2 Reconciliation of net income to FFO and AFFO

For the three months ended (in thousands of U.S. dollars)	December 31, 2023			December 31, 2022		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Net (loss) income from continuing operations attributable to Tricon's shareholders	\$ (38,260)	\$ –	\$ (38,260)	\$ 53,339	\$ –	\$ 53,339
Fair value loss (gain) on rental properties	18,946	(20,975)	(2,029)	(5,914)	(50,500)	(56,414)
Unrealized loss (gain) on derivative financial instruments	24,735	3,448	28,183	(26,484)	666	(25,818)
Limited partners' share of FFO adjustments	–	17,527	17,527	–	49,834	49,834
FFO attributable to Tricon's shareholders	\$ 5,421	\$ –	\$ 5,421	\$ 20,941	\$ –	\$ 20,941
Core FFO from U.S. and Canadian multi-family rental	386	–	386	868	–	868
Income from equity-accounted investments in multi-family rental properties	(4,768)	–	(4,768)	(1,051)	–	(1,051)
Income from equity-accounted investments in Canadian residential developments	(1,614)	–	(1,614)	(7,690)	–	(7,690)
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)	–	(49,577)
Current income tax adjustment	(1,077)	–	(1,077)	–	–	–
Deferred income tax expense	1,969	–	1,969	5,601	–	5,601
Interest on Due to Affiliate	4,245	–	4,245	4,245	–	4,245
Amortization of deferred financing costs, discounts and lease obligations	3,736	2,902	6,638	3,209	2,372	5,581
Equity-based, non-cash and one-time compensation ⁽¹⁾	8,832	–	8,832	8,383	–	8,383
Other adjustments ⁽²⁾	28,521	(2,902)	25,619	12,046	(2,372)	9,674
Core FFO attributable to Tricon's shareholders	\$ 45,651	\$ –	\$ 45,651	\$ 96,841	\$ –	\$ 96,841
Recurring capital expenditures	(7,492)	–	(7,492)	(8,147)	–	(8,147)
AFFO attributable to Tricon's shareholders	\$ 38,159	\$ –	\$ 38,159	\$ 88,694	\$ –	\$ 88,694

(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)	December 31, 2023			December 31, 2022		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Transaction costs ⁽¹⁾	\$ 5,472	\$ (2,013)	\$ 3,459	\$ 8,004	\$ (826)	\$ 7,178
Amortization and depreciation expense	4,525	–	4,525	4,764	–	4,764
Realized and unrealized foreign exchange loss (gain) ⁽²⁾	13,778	–	13,778	(33)	–	(33)
Lease payments on right-of-use assets	(1,640)	–	(1,640)	(1,130)	–	(1,130)
Core FFO adjustments to income from investments in U.S. residential developments	–	–	–	441	–	441
Other Core FFO adjustments ⁽³⁾	6,386	–	6,386	–	–	–
Limited partners' share of Core FFO adjustments	–	(889)	(889)	–	(1,546)	(1,546)
Total other adjustments	\$ 28,521	\$ (2,902)	\$ 25,619	\$ 12,046	\$ (2,372)	\$ 9,674

(1) For the three months ended December 31, 2023, transaction costs included professional fees and other expenses related to formation and marketing of new Joint Ventures expected to be launched in the near term, as well as transaction costs related to disposition of non-core homes.

(2) This figure includes non-controlling interest's share of amortization and depreciation of \$150. The comparative period has been reclassified to conform with the current period presentation.

(3) For the three months ended December 31, 2023, adjustments included professional fees related to enterprise resource planning ("ERP") system implementation and consulting, SOX-related system implementation and consulting, costs incurred to process COVID-related backlogs as well as other non-cash adjustments. These expenses are one-time in nature and are expected to normalize in the coming months.

for the year ended December 31, 2023

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

For the three months ended (in thousands of U.S. dollars)	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net (loss) income from continuing operations attributable to Tricon's shareholders	\$ (38,260)	\$ 80,156	\$ 45,335	\$ 26,959	\$ 53,339	\$ 177,926	\$ 404,579	\$ 149,014
Fair value loss (gain) on rental properties	18,946	(45,759)	(58,614)	(1,418)	(5,914)	(72,720)	(287,439)	(215,375)
Fair value loss (gain) on Canadian development properties	–	–	–	–	–	1,314	(874)	–
Unrealized loss (gain) on derivative financial instruments	24,735	(26,719)	18,448	(6,988)	(26,484)	(28,691)	(154,996)	31,161
FFO attributable to Tricon's shareholders	\$ 5,421	\$ 7,678	\$ 5,169	\$ 18,553	\$ 20,941	\$ 77,829	\$ (38,730)	\$ (35,200)
Core FFO from U.S. and Canadian multi-family rental	386	198	195	191	868	2,479	2,505	2,321
Income from equity-accounted investments in multi-family rental properties	(4,768)	(179)	(202)	(148)	(1,051)	(169)	(170)	(160)
(Income) loss from equity-accounted investments in Canadian residential developments	(1,614)	(2,442)	(869)	577	(7,690)	(3,621)	98	15
Performance fees revenue from the sale of U.S. multi-family rental portfolio	–	–	–	–	99,866	(99,866)	–	–
Current income tax adjustment	(1,077)	(1,271)	1,900	–	–	–	–	–
Performance fees payments associated with U.S. multi-family rental divestiture	–	–	–	–	(49,577)	–	–	–
Deferred income tax expense	1,969	9,806	12,135	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	4,246	4,245	4,245	4,245	4,246	4,286
Amortization of deferred financing costs, discounts and lease obligations	3,736	3,559	4,173	3,008	3,209	3,000	2,802	2,606
Equity-based, non-cash and one-time compensation	8,832	4,802	4,241	2,976	8,383	7,539	18,845	19,949
Other adjustments	28,521	16,341	11,065	10,765	12,046	12,715	5,288	4,875
Core FFO attributable to Tricon's shareholders	\$ 45,651	\$ 42,737	\$ 42,053	\$ 42,156	\$ 96,841	\$ 46,403	\$ 51,009	\$ 43,035
Recurring capital expenditures	(7,492)	(8,594)	(8,293)	(9,108)	(8,147)	(11,221)	(10,279)	(9,377)
AFFO attributable to Tricon's shareholders	\$ 38,159	\$ 34,143	\$ 33,760	\$ 33,048	\$ 88,694	\$ 35,182	\$ 40,730	\$ 33,658

for the year ended December 31, 2023

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

For the twelve months ended (in thousands of U.S. dollars)	December 31, 2023			December 31, 2022		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Net income from continuing operations attributable to Tricon's shareholders	\$ 114,190	\$ -	\$ 114,190	\$ 773,835	\$ -	\$ 773,835
Fair value gain on rental properties	(86,845)	(124,091)	(210,936)	(581,448)	(277,539)	(858,987)
Fair value loss on Canadian development properties	-	-	-	440	-	440
Unrealized (gain) loss on derivative financial instruments	9,476	10,609	20,085	(179,010)	(5,799)	(184,809)
Limited partners' share of FFO adjustments	-	113,482	113,482	-	283,338	283,338
FFO attributable to Tricon's shareholders	\$ 36,821	\$ -	\$ 36,821	\$ 13,817	\$ -	\$ 13,817
Core FFO from U.S. and Canadian multi-family rental	970	-	970	8,173	-	8,173
Income from equity-accounted investments in multi-family rental properties	(5,297)	-	(5,297)	(1,550)	-	(1,550)
Income from equity-accounted investments in Canadian residential developments	(4,348)	-	(4,348)	(11,198)	-	(11,198)
Performance fees payments associated with U.S. multi-family rental divestiture	-	-	-	(49,577)	-	(49,577)
Current income tax adjustment	(448)	-	(448)	-	-	-
Deferred income tax expense	25,899	-	25,899	189,179	-	189,179
Current tax impact on sale of U.S. multi-family rental portfolio	-	-	-	(29,835)	-	(29,835)
Interest on Due to Affiliate	16,981	-	16,981	17,022	-	17,022
Amortization of deferred financing costs, discounts and lease obligations	14,476	10,005	24,481	11,617	7,667	19,284
Equity-based, non-cash and one-time compensation ⁽¹⁾	20,851	-	20,851	54,716	-	54,716
Other adjustments ⁽²⁾	66,692	(10,005)	56,687	34,924	(7,667)	27,257
Core FFO attributable to Tricon's shareholders	\$ 172,597	\$ -	\$ 172,597	\$ 237,288	\$ -	\$ 237,288
Recurring capital expenditures	(33,487)	-	(33,487)	(39,024)	-	(39,024)
AFFO attributable to Tricon's shareholders	\$ 139,110	\$ -	\$ 139,110	\$ 198,264	\$ -	\$ 198,264

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

(2) Includes the following adjustments:

For the twelve months ended (in thousands of U.S. dollars)	December 31, 2023			December 31, 2022		
	Proportionate	IFRS reconciliation	Consolidated	Proportionate	IFRS reconciliation	Consolidated
Transaction costs ⁽¹⁾	\$ 22,993	\$ (6,361)	\$ 16,632	\$ 16,919	\$ 1,618	\$ 18,537
(Gain) loss on debt modification and extinguishment	(1,326)	-	(1,326)	6,816	-	6,816
Amortization and depreciation expense	17,306	-	17,306	15,608	-	15,608
Realized and unrealized foreign exchange loss (gain) ⁽²⁾	13,206	-	13,206	(1,311)	-	(1,311)
Lease payments on right-of-use assets	(5,848)	-	(5,848)	(3,065)	-	(3,065)
Core FFO adjustments to income from investments in U.S. residential developments	-	-	-	(43)	-	(43)
Other Core FFO adjustments ⁽³⁾	20,361	-	20,361	-	-	-
Limited partners' share of Core FFO adjustments	-	(3,644)	(3,644)	-	(9,285)	(9,285)
Total other adjustments	\$ 66,692	\$ (10,005)	\$ 56,687	\$ 34,924	\$ (7,667)	\$ 27,257

(1) For the twelve months ended December 31, 2023, transaction costs included professional fees and other expenses related to formation and marketing of new Joint Ventures expected to be launched in the near term as well as transaction costs related to disposition of non-core homes.

(2) This figure includes non-controlling interest's share of amortization and depreciation of \$653. The comparative period has been reclassified to conform with the current period presentation.

(3) For the twelve months ended December 31, 2023, adjustments included professional fees related to enterprise resource planning ("ERP") system implementation and consulting, SOX-related system implementation and consulting, costs incurred to process COVID-related backlogs as well as other non-cash adjustments. These expenses are one-time in nature and are expected to normalize in the coming months.

for the year ended December 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	\$ 7,141,499	\$ –	\$ –	\$ 7,141,499	\$ 5,049,293	\$ 12,190,792
Equity-accounted investments in multi-family rental properties	51,925	–	–	51,925	–	51,925
Equity-accounted investments in Canadian residential developments	–	99,336	–	99,336	–	99,336
Canadian development properties	–	169,763	–	169,763	–	169,763
Investments in U.S. residential developments	–	154,971	–	154,971	–	154,971
Restricted cash	59,367	248	1,261	60,876	60,575	121,451
Goodwill, intangible and other assets	4,849	–	145,684	150,533	2,531	153,064
Deferred income tax assets	41,218	–	43,569	84,787	–	84,787
Cash	79,734	2,737	8,650	91,121	79,618	170,739
Other working capital items ⁽¹⁾	9,546	2,191	34,971	46,708	4,889	51,597
Total assets	\$ 7,388,138	\$ 429,246	\$ 234,135	\$ 8,051,519	\$ 5,196,906	\$ 13,248,425
Liabilities						
Debt	\$ 2,756,492	\$ 44,939	\$ 182,077	\$ 2,983,508	\$ 2,794,492	\$ 5,778,000
Due to Affiliate	–	–	262,422	262,422	–	262,422
Other liabilities ⁽²⁾	166,238	7,952	132,768	306,958	2,402,414	2,709,372
Deferred income tax liabilities	–	–	629,090	629,090	–	629,090
Total liabilities	\$ 2,922,730	\$ 52,891	\$ 1,206,357	\$ 4,181,978	\$ 5,196,906	\$ 9,378,884
Non-controlling interest	–	–	5,777	5,777	–	5,777
Net assets attributable to Tricon's shareholders						
	\$ 4,465,408	\$ 376,355	\$ (977,999)	\$ 3,863,764	\$ –	\$ 3,863,764
Net assets per share⁽³⁾	\$ 16.38	\$ 1.38	\$ (3.59)	\$ 14.17		
Net assets per share (CAD)⁽³⁾	\$ 21.66	\$ 1.83	\$ (4.75)	\$ 18.74		

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

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

(3) As at December 31, 2023, common shares outstanding were 272,637,823 and the USD/CAD exchange rate was 1.3226.

for the year ended December 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 December 31, 2023			
Net loss attributable to Tricon's shareholders from continuing operations	\$ (38,260)	\$ –	\$ (38,260)
Interest expense	41,618	38,634	80,252
Current income tax expense	503	–	503
Deferred income tax expense	1,969	–	1,969
Amortization and depreciation expense	4,525	–	4,525
Fair value loss (gain) on rental properties	18,946	(20,975)	(2,029)
Unrealized loss on derivative financial instruments	24,735	3,448	28,183
Look-through EBITDAre adjustments from non-consolidated affiliates	(6,939)	–	(6,939)
EBITDAre, consolidated	\$ 47,097	\$ 21,107	\$ 68,204
Equity-based, non-cash and one-time compensation	8,832	–	8,832
Other adjustments ⁽¹⁾	24,146	(2,013)	22,133
Limited partners' share of EBITDAre adjustments	–	(19,094)	(19,094)
Non-controlling interest's share of EBITDAre adjustments	(150)	–	(150)
Adjusted EBITDAre	\$ 79,925	\$ –	\$ 79,925
Adjusted EBITDAre (annualized)			\$ 319,700

(1) Includes the following adjustments:

(in thousands of U.S. dollars)	Proportionate	IFRS reconciliation	Consolidated
Transaction costs	\$ 5,472	\$ (2,013)	\$ 3,459
Realized and unrealized foreign exchange loss	13,928	–	13,928
Lease payments on right-of-use assets	(1,640)	–	(1,640)
Other EBITDAre adjustments*	6,386	–	6,386
Total other adjustments	\$ 24,146	\$ (2,013)	\$ 22,133

*For the three months ended December 31, 2023, adjustments included professional fees related to enterprise resource planning ("ERP") system implementation and consulting, SOX-related system implementation and consulting, costs incurred to process COVID-related backlogs as well as other non-cash adjustments. These expenses are one-time in nature and are expected to normalize in the coming months.

11.5 Reconciliation of quarterly proportionate same home NOI

(in thousands of U.S. dollars)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
NOI, proportionate same home portfolio	\$ 56,670	\$ 55,447	\$ 54,067	\$ 53,688	\$ 53,382	\$ 52,168	\$ 50,837	\$ 50,604
NOI, proportionate non-same home portfolio	23,630	21,991	23,131	20,914	20,362	19,153	16,350	12,687
NOI, proportionate total portfolio	\$ 80,300	\$ 77,438	\$ 77,198	\$ 74,602	\$ 73,744	\$ 71,321	\$ 67,187	\$ 63,291
Limited partners' share of NOI ⁽¹⁾	58,951	57,835	55,257	51,800	48,778	44,984	37,209	29,982
NOI from single-family rental properties per financial statements	\$ 139,251	\$ 135,273	\$ 132,455	\$ 126,402	\$ 122,522	\$ 116,305	\$ 104,396	\$ 93,273

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

for the year ended December 31, 2023

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

(in thousands of U.S. dollars)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Recurring capital expenditures, proportionate same home portfolio ⁽¹⁾	\$ 5,796	\$ 6,568	\$ 6,367	\$ 6,851	\$ 6,511	\$ 8,626	\$ 7,038	\$ 6,481
Recurring capital expenditures, proportionate non-same home portfolio	1,680	2,009	1,908	2,242	1,526	2,124	2,750	2,315
Recurring capital expenditures, proportionate total portfolio ^A	\$ 7,476	\$ 8,577	\$ 8,275	\$ 9,093	\$ 8,037	\$ 10,750	\$ 9,788	\$ 8,796
Renovation, value-enhancing and disposition capital expenditures, proportionate total portfolio	26,212	34,096	23,415	18,291	30,295	40,868	\$ 33,941	\$ 28,475
Total capital expenditures, proportionate total portfolio	\$ 33,688	\$ 42,673	\$ 31,690	\$ 27,384	\$ 38,332	\$ 51,618	\$ 43,729	\$ 37,271
Limited partners' share of capital expenditures ⁽²⁾	2,675	7,926	11,831	19,157	29,741	48,990	\$ 34,782	\$ 41,997
Total capital expenditures by period	\$ 36,363	\$ 50,599	\$ 43,521	\$ 46,541	\$ 68,073	\$ 100,608	\$ 78,511	\$ 79,268

(1) The lower recurring capital expenditures in Q4 2023 compared to Q4 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) Represents the limited partners' interest of the capital expenditures in SFR JV-1, SFR JV-2 and SFR JV-HD.

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

(in thousands of U.S. dollars)	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Recurring capital expenditures, single-family rental proportionate total portfolio ^A	\$ 7,476	\$ 8,577	\$ 8,275	\$ 9,093	\$ 8,037	\$ 10,750	\$ 9,788	\$ 8,796
Recurring capital expenditures from adjacent residential businesses	16	17	18	15	110	471	491	581
Recurring capital expenditures in AFFO	\$ 7,492	\$ 8,594	\$ 8,293	\$ 9,108	\$ 8,147	\$ 11,221	\$ 10,279	\$ 9,377

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

(in thousands of U.S. dollars)	December 31, 2023	December 31, 2022
Opening balance	\$ 11,445,659	\$ 7,978,396
Acquisitions	554,206	2,362,185
Total capital expenditures by period		
Q1	46,541	79,268
Q2	43,521	78,511
Q3	50,599	100,608
Q4	36,363	68,073
Total capital expenditures	177,024	326,460
Fair value adjustments	210,936	858,987
Dispositions	(197,033)	(80,369)
Single-family rental properties balance per financial statements, end of year	\$ 12,190,792	\$ 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)	December 31, 2023
Equity-accounted investments in Canadian multi-family rental properties⁽¹⁾	
Tricon's pro-rata share of assets	\$ 110,288
Tricon's pro-rata share of debt	(56,295)
Tricon's pro-rata share of working capital and other	(2,068)
Equity-accounted investments in Canadian multi-family rental properties⁽¹⁾	\$ 51,925
Equity-accounted investments in Canadian residential developments⁽¹⁾	
Tricon's pro-rata share of assets ⁽²⁾	\$ 274,074
Tricon's pro-rata share of debt ⁽²⁾	(156,428)
Tricon's pro-rata share of working capital and other	(18,310)
Equity-accounted investments in Canadian residential developments⁽¹⁾	\$ 99,336

(1) In Q4 2023, The Taylor was reclassified from the residential development segment to Tricon's multi-family rental business segment.

(2) Excludes right-of-use assets and lease obligations under ground leases of \$34,649.

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

for the year ended December 31, 2023

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

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

Cost to maintain is defined as the annualized repairs and maintenance expense, turnover expense 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 items which are not likely to occur on a regular basis or are otherwise not representative of the ongoing operating performance of the Company. These adjustments can include, but are not limited to, transaction costs, interest on Due to Affiliate, fees eliminated upon consolidation, non-cash items, enterprise risk management ("ERP") system implementation costs, initial set-up fees of information technology infrastructure, SOX-related implementation and consulting costs, costs incurred to process COVID-related backlogs, business restructuring expenses, legal reorganization costs, implementation costs of new initiatives (e.g. sustainability, reporting, business lines), office expansion or relocation expenses, corporate brand-building costs and non-recurring donations.
- 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).

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.

“Same property” or **“same property portfolio”** is defined as all stabilized multi-family properties owned by the Company continuously since the first day of the prior-year comparative period. It excludes properties that have not yet stabilized, properties that have been sold and properties that have been designated for sale during the current or comparative reporting period. Based on this definition, any property currently included in the same property portfolio will have satisfied the conditions described above and 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.

