



TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter Ended September 30, 2026

October 26, 2026

NEW YORK--(BUSINESS WIRE)--TPG RE Finance Trust, Inc. (NYSE: TRTX) (“TRTX” or the “Company”) reported its operating results for the quarter ended September 30, 2026.

Regarding third quarter results, Doug Bouquard, Chief Executive Officer of TRTX, said: “Our third quarter results demonstrate TRTX’s continued successful execution of the business plan we communicated several years ago. During the third quarter, we added \$773 million of loan commitments, grew net earning assets by \$600 million, and repurchased 1.2 million shares of common stock. Building on this momentum, our Board approved a new \$50 million share repurchase program, doubling our prior authorization and underscoring our conviction in the value of TRTX shares and our disciplined approach to capital allocation. We enter the fourth quarter with a well-positioned balance sheet, with a focus on continuing to create long-term value for our shareholders.”

THIRD QUARTER 2026 ACTIVITY

- Recognized GAAP net income attributable to common stockholders of \$5.8 million, or \$0.08 per common share, based on a diluted weighted average share count of 76.5 million common shares. Book value per common share was \$10.85 as of September 30, 2026, compared to \$10.95 at June 30, 2026.
- Generated Distributable Earnings and Distributable Earnings Before Realized Losses of \$5.1 million, or \$0.07 per common share, and \$18.1 million, or \$0.24 per common share, respectively, based on a diluted weighted average share count of 76.5 million common shares.
- Declared on September 17, 2026 a cash dividend of \$0.24 per share of common stock which was paid on October 23, 2026 to common stockholders of record as of September 28, 2026. The Company paid on September 30, 2026 to preferred stockholders of record as of September 18, 2026 a quarterly dividend on its 6.25% Series C Cumulative Redeemable Preferred Stock of \$0.3906 per share.
- Repurchased 1,163,018 shares of common stock, at a weighted average price of \$8.00 per share, for total consideration (including commissions and related fees) of \$9.3 million, which increased book value per common share by \$0.04 per common share.
- Originated eight first mortgage loans and acquired one first mortgage loan with aggregate total loan commitments of \$772.7 million, an aggregate initial unpaid principal balance of \$690.0 million, a weighted average interest rate of Term SOFR plus 3.02%, a weighted average interest rate floor of 2.51% and a weighted average as-is loan-to-value ratio of 70.2%.
- Completed one non-judicial foreclosure resulting in the acquisition of one multifamily property with a fair value of \$30.1 million at foreclosure.
- Funded \$71.8 million of future funding obligations associated with previously originated and acquired loans.
- Received loan repayments of \$119.6 million, including one full loan repayment of \$106.0 million, involving the following property types: 88.6% multifamily and 11.4% industrial.
- Weighted average risk rating of the Company’s loan portfolio was 3.0 as of September 30, 2026, unchanged from June 30, 2026.
- Carried at quarter-end an allowance for credit losses of \$76.1 million, a decrease of \$4.5 million from \$80.7 million as of June 30, 2026. The quarter-end allowance of 147 basis points of total loan commitments as of September 30, 2026, represented a decline of 32 basis points from 179 basis points as of June 30, 2026.
- Ended the quarter with \$291.6 million of near-term liquidity: \$70.8 million of cash-on-hand, of which \$18.2 million was available for investment, net of \$52.6 million held to satisfy liquidity covenants under the Company’s various financing arrangements; undrawn capacity under secured financing arrangements of \$87.3 million; undrawn capacity under asset-specific financing arrangements and secured revolving credit facility of \$22.0 million; undrawn capacity of \$100.0 million under the Revolver; and collateralized loan obligation reinvestment proceeds held at the trustee of \$11.5 million.
- Non-mark-to-market borrowings represented 78.8% of total borrowings at September 30, 2026.

SUBSEQUENT EVENTS

- Received repayments of \$72.2 million relating to one multifamily loan and one industrial loan, including the full repayment of one first mortgage loan with a total loan commitment and an unpaid principal balance of \$61.5 million and \$61.5 million, respectively. The fully repaid loan carried a risk rating of 3.0 as of September 30, 2026.
- On October 2, 2026, the Company closed TRTX 2026-FL8, a \$1.0 billion managed CRE CLO. The Company placed approximately \$820.0 million of investment grade securities with institutional investors.
- On October 26, 2026, our Board of Directors approved a new share repurchase program (the "New Program") pursuant to which we are authorized to repurchase up to \$50.0 million of the Company's common stock. The New Program authorizes the repurchase of common stock from time to time on the open market or in privately negotiated transactions, including under 10b5-1 plans.

The Company issued a supplemental presentation detailing its third quarter 2026 operating results, which can be viewed at <http://investors.tpgrefinance.com/>.

CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a conference call and webcast to review its financial results with investors and other interested parties at 9:00 a.m. ET on Tuesday, October 27, 2026. To participate in the conference call, callers from the United States and Canada should dial +1 (877) 407-9716, and international callers should dial +1 (201) 493-6779, ten minutes prior to the scheduled call time. The webcast may also be accessed live by visiting the Company's investor relations website at <http://investors.tpgrefinance.com/event>.

REPLAY INFORMATION

A replay of the conference call will be available after 12:00 p.m. ET on Tuesday, October 27, 2026 through 11:59 p.m. ET on Tuesday, November 10, 2026. To access the replay, listeners may use +1 (844) 512-2921 (domestic) or +1 (412) 317-6671 (international). The passcode for the replay is 13762508. The replay will be available on the Company's website for one year after the call date.

ABOUT TRTX

TPG RE Finance Trust, Inc. is a commercial real estate finance company that originates, acquires, and manages primarily first mortgage loans secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of global alternative asset management firm TPG Inc. (NASDAQ: TPG). For more information regarding TRTX, visit <https://www.tpgrefinance.com/>.

FORWARD-LOOKING STATEMENTS

This earnings release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, risks and uncertainties relating to the performance of the Company’s investments; global economic trends and economic conditions, including heightened inflation, slower growth or recession, changes to fiscal and monetary policy, higher interest rates, tariffs and international trade policies, geopolitical conditions and global conflicts, stress to the commercial banking systems of the U.S. and Western Europe, labor shortages, currency fluctuations and challenges in global supply chains; the Company’s ability to originate loans that are in the pipeline and under evaluation by the Company; financing needs and arrangements; and the risks, uncertainties and factors set forth under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2026, as such risk factors may be updated from time to time in the Company’s periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at www.sec.gov. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “believe,” “could,” “project,” “predict,” “continue,” “ability” or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements, among others, relating to our approach to capital allocation, the positioning of our balance sheet, and the creation of long-term value for our shareholders are forward-looking statements, and the Company cannot assure you that it will achieve such results. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company’s views only as of the date of this earnings release. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings release. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings release as a result of new information, future events or otherwise. Past performance is not indicative nor a guarantee of future returns. Yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors.

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Non-GAAP Financial Measures Reconciliation

Distributable Earnings

Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss) attributable to our common stockholders, including realized gains and losses from loan write-offs, loan sales and other loan resolutions (including conversions to real estate owned ("REO")), regardless of whether such items are included in other comprehensive income or loss, or in GAAP net income (loss), and excluding (i) non-cash stock compensation expense, (ii) depreciation and amortization expense (which only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments), (iii) unrealized gains (losses) (including credit loss expense (benefit), net), and (iv) certain non-cash or income and expense items.

We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determined in accordance with GAAP. We generally must distribute at least 90% of our net taxable income annually, subject to certain adjustments and excluding any net capital gains, for us to continue to qualify as a real estate investment trust for U.S. federal income tax purposes. We believe that one of the primary reasons investors purchase our common stock is to receive our dividends. Because of our investors' continued focus on our ability to pay dividends, Distributable Earnings is an important measure for us to consider when determining our distribution policy and dividends per common share. Further, Distributable Earnings helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan investment and operating activities.

Distributable Earnings excludes the impact of our credit loss provision or reversals of our credit loss provision, but only to the extent that our credit loss provision exceeds any realized credit losses during the applicable reporting period. See Note 2 to our Consolidated Financial Statements included in our Form 10-Q for additional details regarding our accounting policies and estimation of our allowance for credit losses.

Distributable Earnings does not represent net income (loss) or cash generated from operating activities and should not be considered as an alternative to GAAP net income (loss), an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

Reconciliation of GAAP Net Income Attributable to Common Stockholders to Distributable Earnings

The table below reconciles GAAP net income attributable to common stockholders and related diluted per share amounts to Distributable Earnings and related diluted per share amounts (\$ in thousands, except weighted average share and per share data):

	Three Months Ended,	
	September 30, 2026	Per Diluted Share ⁽¹⁾
Net income attributable to common stockholders	\$ 5,820	\$ 0.08
Non-cash stock compensation expense	1,254	0.02
Depreciation and amortization	2,477	0.03
Credit loss expense, net	8,573	0.11
Distributable earnings before realized losses from loan resolutions	\$ 18,124	\$ 0.24
Realized loss on loan write-offs related to REO conversions	(13,006)	(0.17)
Distributable earnings	\$ 5,118	\$ 0.07
Weighted average common shares outstanding, diluted	76,491,356	
Dividends declared	\$ 18,508	\$ 0.24

(1) Numbers presented may not foot due to rounding.

Third Quarter 2026 Supplemental Information

October 26, 2026



Forward-Looking Statements and Other Disclosures

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as “outlook,” “believe,” “expect,” “potential,” “continue,” “may,” “should,” “seek,” “approximately,” “predict,” “intend,” “will,” “plan,” “estimate,” “anticipate,” the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs and projections will occur or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties and factors set forth under the heading “Risk Factors” in our Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 17, 2026, as such risk factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. Such risks, uncertainties and other factors include, but are not limited to, the following:

- the general political, economic, regulatory, competitive and other conditions in the markets in which we invest;
- fluctuations in interest rates and credit spreads have reduced and in the future could reduce our ability to generate income on our loans and other investments, which could lead to a significant decrease in our results of operations, cash flows and the market value of our investments and could materially impair our ability to pay distributions to our stockholders;
- adverse changes in the real estate and real estate capital markets;
- general volatility of the markets in which we participate;
- changes in our business, investment strategies or target assets;
- difficulty in obtaining financing or raising capital;
- an inability to borrow incremental amounts or an obligation to repay amounts under our financing arrangements;
- reductions in the yield on our investments;
- increases in the cost of our financing;
- events giving rise to increases in our current expected credit loss reserve;
- we have in the past and may in the future foreclose on certain of the loans we originate or acquire, which could result in losses that negatively impact our results of operations and financial condition;
- as an owner of real estate through foreclosure or otherwise, we are subject to risks inherent in the ownership, operation, and development of real estate;
- adverse legislative or regulatory developments, including with respect to tax laws, securities laws and the laws governing financing and lending institutions;
- acts of God such as hurricanes, floods, earthquakes, droughts, wildfires, mudslides, volcanic eruptions, and other natural disasters, acts of war and/or terrorism or other hostilities and other events that may cause unanticipated and uninsured performance declines and/or losses to us or the owners and operators of the real estate securing our investments;
- adverse economic trends and changes in economic conditions, including as a result of slower growth or recession, changes to fiscal and monetary policy, inflation, changing interest rates, tariffs and international trade policies and disputes, geopolitical conditions, structural shifts and regulatory changes to the commercial banking systems of the U.S. and Western Europe, labor shortages, currency fluctuations and challenges in global supply chains;
- the failure of any banks with which we and/or our borrowers have a commercial relationship could adversely affect, among other things, the ability of our borrowers to access deposits or obtain financing on favorable terms or at all;
- reduced demand for office space, including as a result of fully remote and/or hybrid work schedules which allow work from remote locations other than office premises;
- adverse developments in the availability of desirable loan and other investment opportunities, whether due to competition, regulation or otherwise;
- deterioration in the performance of properties securing our investments that may cause deterioration in the performance of our investments, adversely impact certain of our financing arrangements and our liquidity, and potentially expose us to principal losses on our investments;
- defaults by borrowers in paying debt service or principal on outstanding indebtedness;
- the adequacy of collateral securing our investments and declines in the fair value of our investments;
- difficulties or delays in redeploying the proceeds from repayments of our existing investments;
- increased competition from entities engaged in mortgage lending and/or investing in our target assets, including as a result of changes in the financial regulatory regime that could decrease the restrictions on banks and other financial institutions and allow them to compete with us for investment opportunities that were previously not available to, or otherwise pursued by, them;
- difficulty in successfully managing our growth, including integrating new assets into our existing systems;
- the cost of operating our platform, including, but not limited to, the cost of operating a real estate investment platform and the cost of operating as a publicly traded company;
- the availability of qualified personnel and our relationship with our Manager;
- conflicts with TPG and its affiliates, including our Manager, the personnel of TPG providing services to us, including our officers, and certain funds and other vehicles managed by TPG;
- our ability to maintain our qualification as a real estate investment trust (“REIT”) for U.S. federal income tax purposes and our ability to maintain our exemption or exclusion from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”); and
- authoritative U.S. generally accepted accounting principles (or “GAAP”) or policy changes from standard-setting bodies such as the Financial Accounting Standards Board (“FASB”), the SEC, the Internal Revenue Service (“IRS”), the New York Stock Exchange (“NYSE”) and other authorities that we are subject to, as well as their counterparts in any foreign jurisdictions where we might do business.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We caution you that the risks, uncertainties and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. All forward-looking statements in this presentation apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation and in other filings we make with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

TRTX By the Numbers

Loan Portfolio ¹		Liquidity & Capitalization		Dividend & Earnings	
\$5.2 billion Loan Investment Portfolio		\$291.6 million of Liquidity ⁴		\$0.24 3Q26 Common Stock Dividend Declared	
\$87.6 million Average Loan Size	100% Performing Portfolio	78.8% Non-Mark-to-Market Financing	4.0x Total Leverage Ratio ²	\$0.08 3Q26 GAAP Income per Diluted Share ⁵	\$0.07 3Q26 Distributable Earnings per Diluted Share ⁶
3.0 Weighted Average Risk Rating ²	3.08% Weighted Average Credit Spread	1.81% Weighted Average Cost of Funds ³	82.5% Weighted Average Approved Advance Rate	15.3% Annualized Dividend Yield ⁷	8.8% Dividend Yield on Book Value per Share at September 30, 2026
99.7% Floating Rate Portfolio	65.9% Weighted Average LTV ²	\$1.2 billion Available Financing Capacity		\$10.85 Book Value per Share at September 30, 2026	

1. Includes one fixed rate contiguous mezzanine loan

2. See Appendix for definitions, including LTV, Total Leverage ratio, and a description of the Company's Loan Risk Rating scale

3. Weighted average cost of funds excludes current index rate or index rate floor, as applicable

4. See page 5 for additional detail

5. Calculated on Net Income Attributable to Common Stockholders; refer to Appendix for reconciliation from GAAP Net Income to Net Income Attributable to Common Stockholders

6. Refer to Appendix for reconciliation from GAAP Net Income to Distributable Earnings

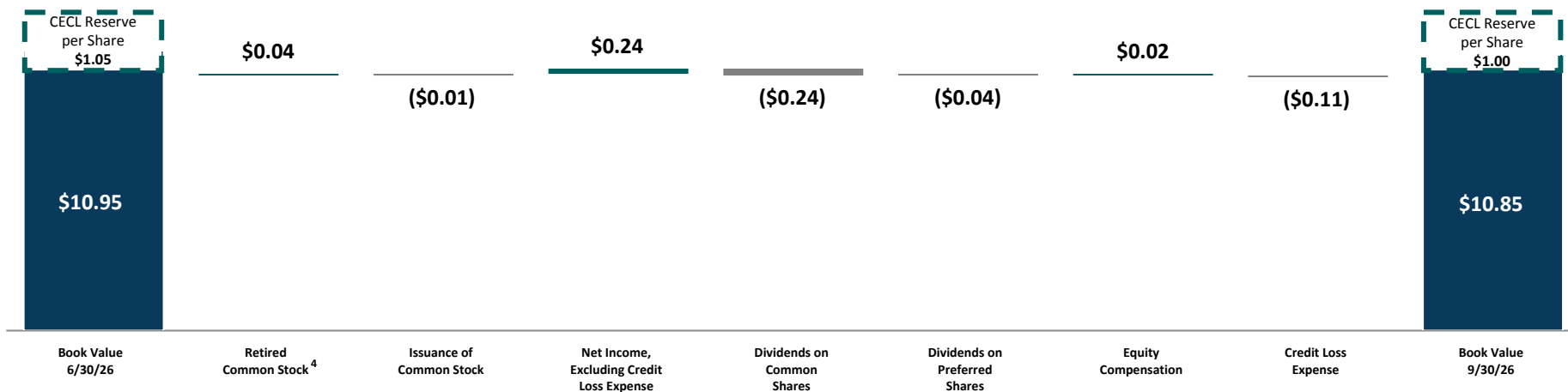
7. Represents an annualized dividend yield based on the October 23, 2026 closing share price of \$6.28

Note: Data as of September 30, 2026 unless otherwise noted. Liquidity and capitalization information excludes REO related financings with the exception of the Company's Debt-to-Equity Ratio calculation, as defined

3Q26 Operating Results

(\$ in millions)	Net Income Attributable to Common Stockholders ¹	Adjustments	Distributable Earnings ²	Distributable Earnings per Common Share, Diluted	
Interest Income	\$82.3	\$—	\$82.3	\$1.08	\$0.08 GAAP Income per Diluted Share ¹
Interest Expense	(55.7)	—	(55.7)	(0.73)	
Net Interest Income	\$26.7	\$—	\$26.7	\$0.35	
Management and Incentive Fees	(5.3)	—	(5.3)	(0.07)	
Stock Compensation Expense	(1.3)	1.3	—	—	\$0.07 Distributable Earnings per Diluted Share ²
Revenue and Expense from REO operations, net	(0.4)	2.5	2.1	0.03	
Other Income & Expenses ³	(1.7)	—	(1.7)	(0.02)	
Preferred Stock Dividends & Participating Securities' Share in Earnings	(3.5)	—	(3.5)	(0.05)	
Net Income Before Credit Loss Expense	\$14.4	\$3.7	\$18.1	\$0.24	
Credit Loss Expense	(8.6)	(4.4)	(13.0)	(0.17)	
Total	\$5.8	(\$0.7)	\$5.1	\$0.07	
<i>Per Common Share, Diluted</i>	<i>\$0.08</i>	<i>(\$0.01)</i>	<i>\$0.07</i>		

QoQ Change in Book Value



1. Refer to Appendix for reconciliation from GAAP Net Income to Net Income Attributable to Common Stockholders

2. Refer to Appendix for reconciliation from GAAP Net Income to Distributable Earnings

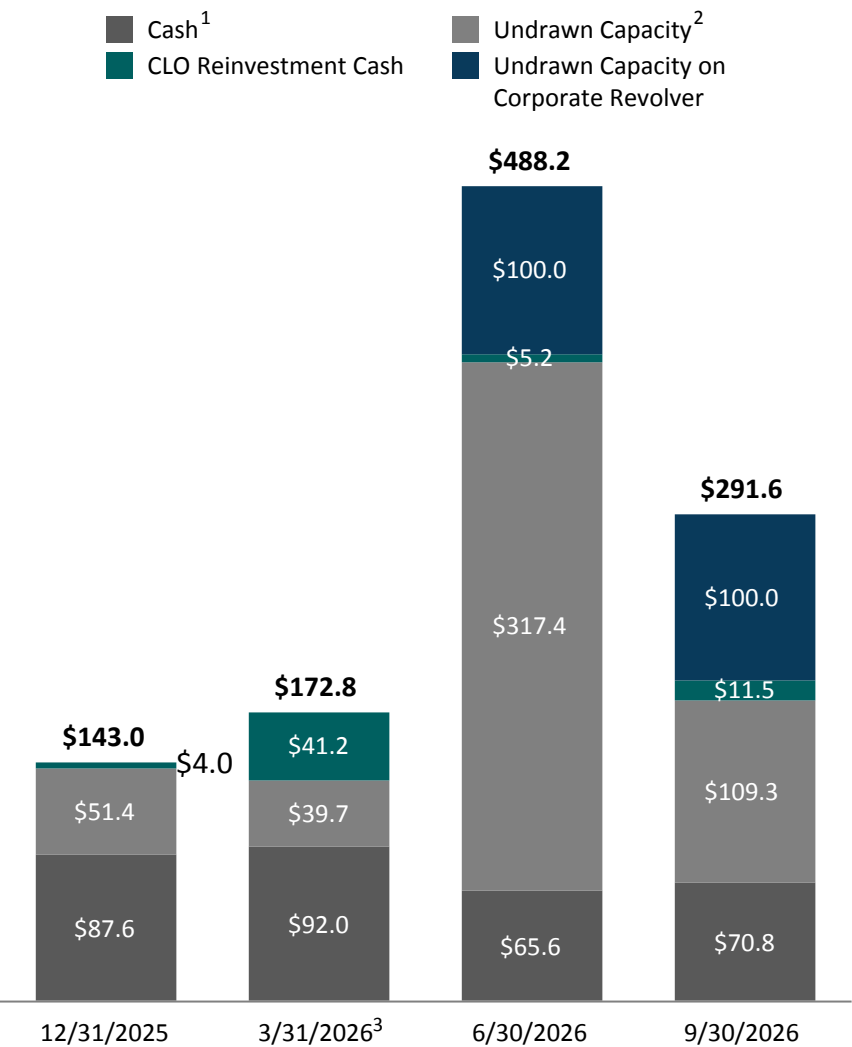
3. Includes the following income statement line items: Other Income, Professional Fees, General and Administrative, Servicing and Asset Management Fees, Income Tax Expense

4. Represents repurchases of the Company's common stock during the quarter

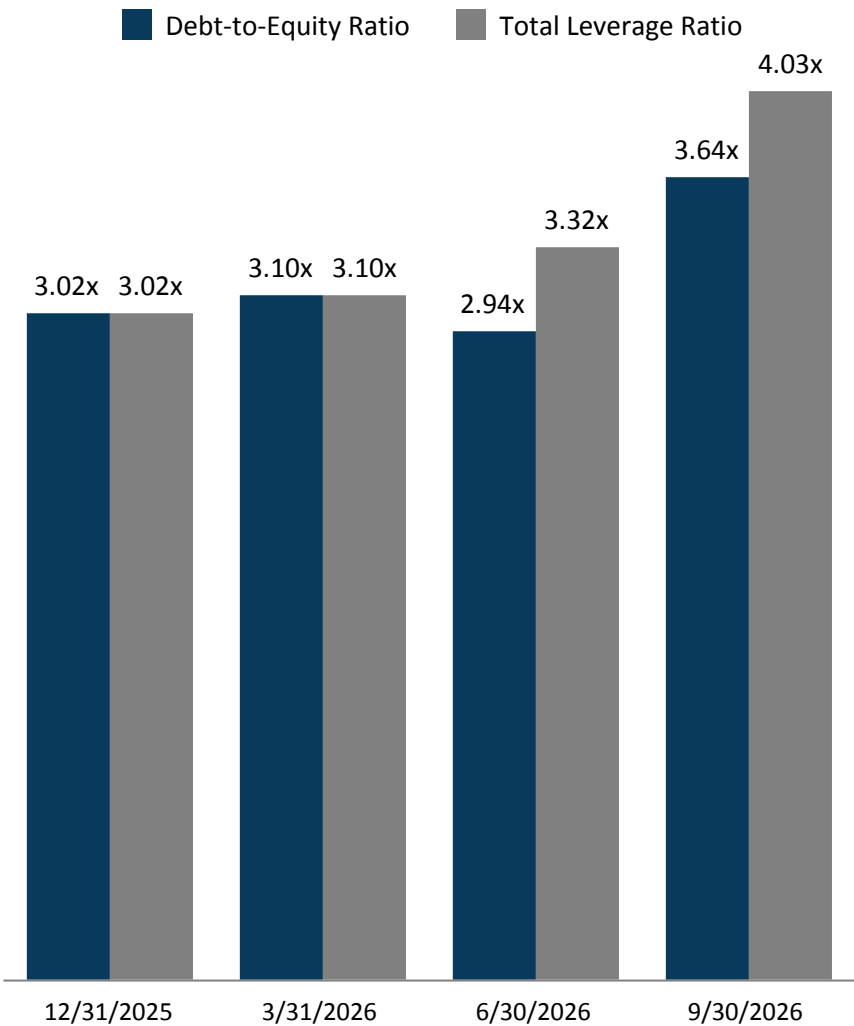
Note: Totals may not sum due to rounding

Liquidity and Leverage

Available Liquidity (\$ in millions)



Leverage Ratios⁴



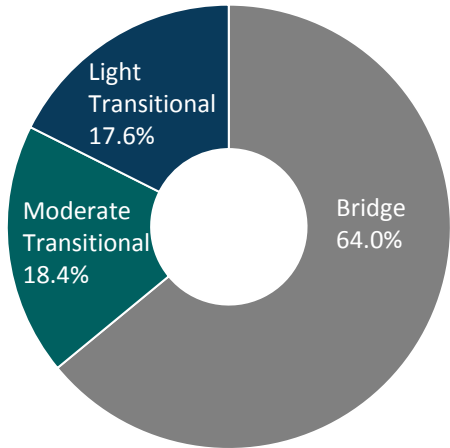
1. Includes cash held to satisfy liquidity covenants under secured credit agreements
2. Available for Eligible Collateral, as defined in relevant loan portfolio financing arrangements
3. As of March 31, 2026, includes amounts held at the Company's servicer
4. See Appendix for definitions of Debt-to-Equity Ratio and Total Leverage Ratio
Note: Totals may not sum due to rounding

Loan Portfolio

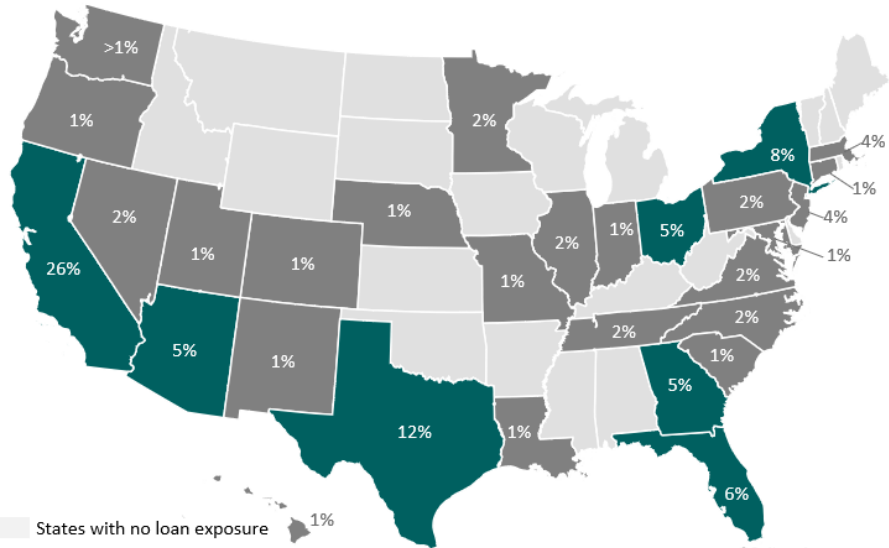
Portfolio Metrics

Total Loan Commitments	\$5.2B
Outstanding Principal Balance	\$4.9B
MSA Concentrations (Top 25 / Top 10) ¹	57.6% / 34.1%
Weighted Average All-in Yield ²	7.27%
Weighted Average Credit Spread	3.08%
Weighted Average Interest Rate Floor	2.62%
Weighted Average Borrower Interest Rate Cap ³	4.99%
% Floating Rate Loans ⁴	99.7%

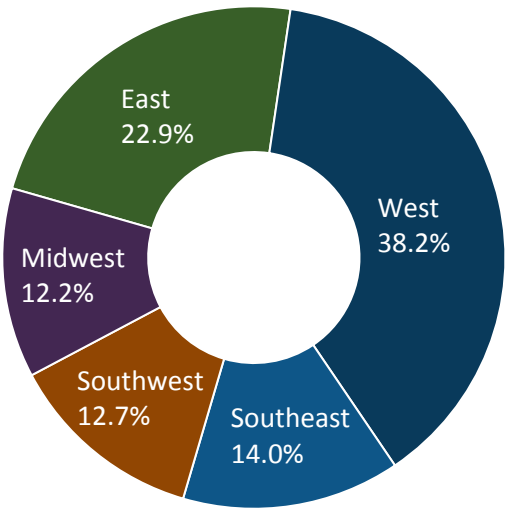
Loan Category^{4,5}



Loan Exposure by State⁴



Loan Exposure by Region^{4,5}



1. Top 25 markets determined by US Census. Portfolio loans with collateral properties that are located in different MSAs are classified in the market designation with over 50% of underlying loan collateral by unpaid principal balance

2. In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price discount, and accrual of both extension and exit fees; All-in yield for the total portfolio assumes Term SOFR as of September 30, 2026 for weighted average calculations

3. Weighted Average Borrower Interest Rate Cap Strike Rate required by substantially all in-place loan agreements as of September 30, 2026, based on outstanding principal balances

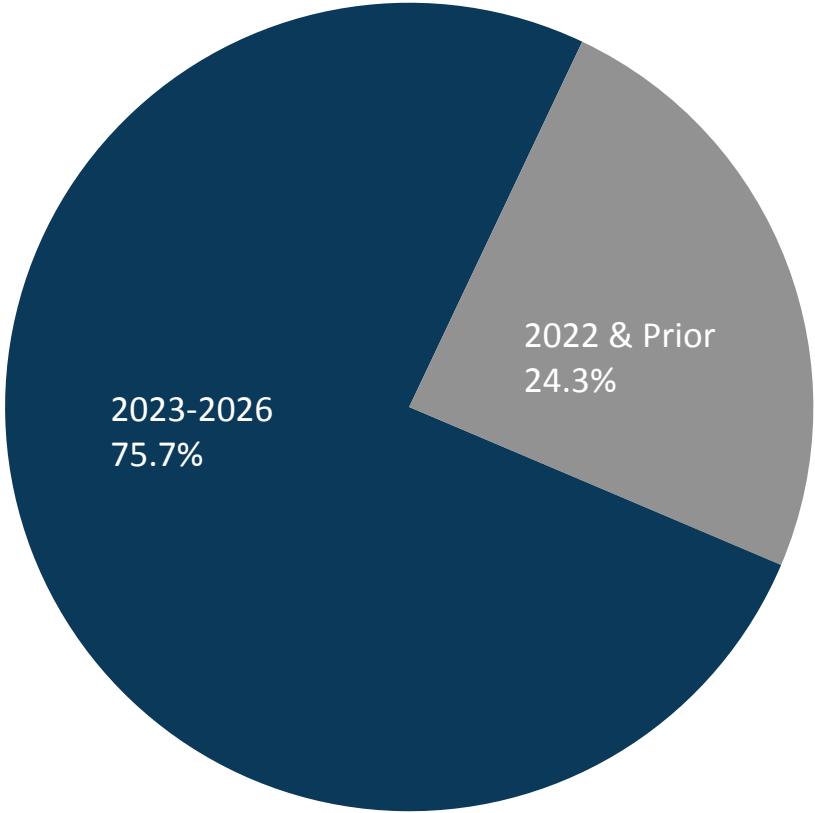
4. By total loan commitment at September 30, 2026

5. See Appendix for definitions

Note: Data as of September 30, 2026. Totals may not sum due to rounding

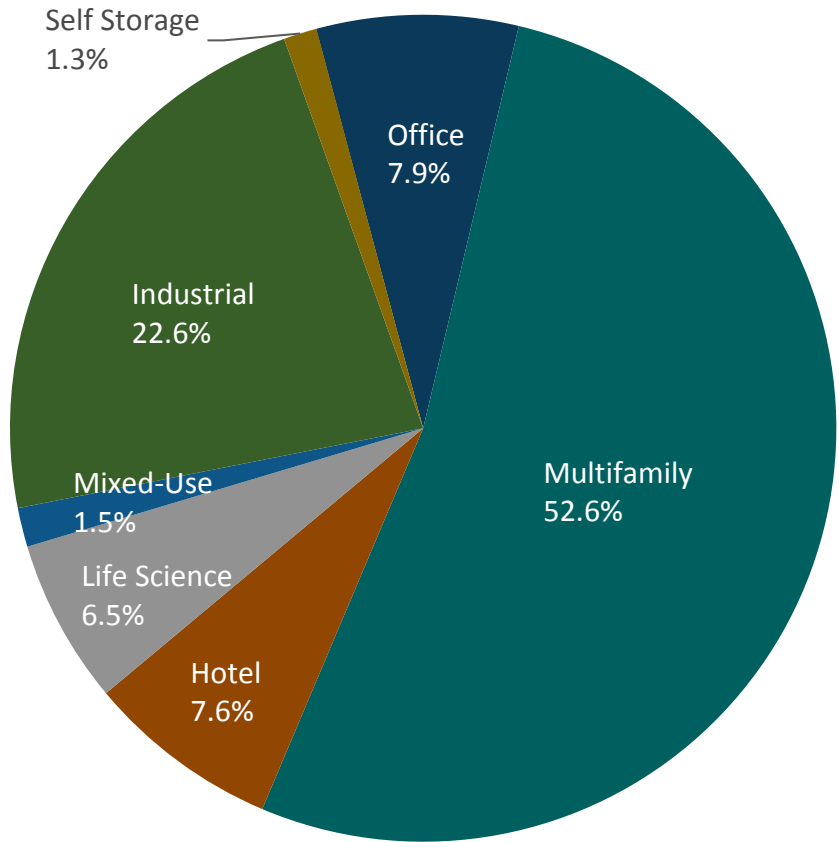
Loan Portfolio Composition

Loan Commitments by Vintage¹



76% of loan commitments are 2023 vintage or newer

Loan Portfolio by Property Type¹



75% Multifamily & Industrial Exposure

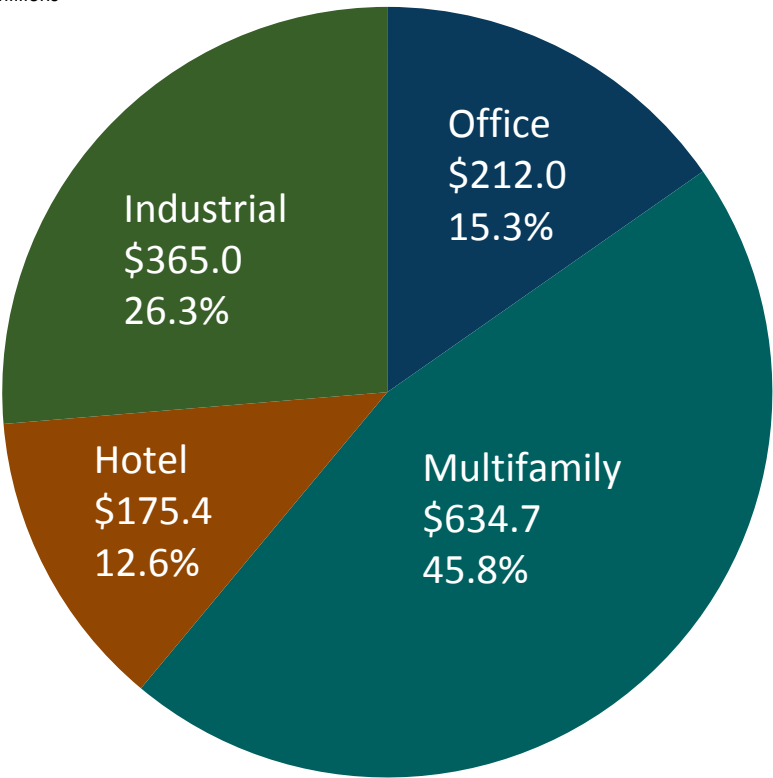
¹. By total loan commitment
Note: Data as of September 30, 2026 unless otherwise noted.

Loan Portfolio Originations & Repayments

- 3Q26 total loan originations and acquisitions of \$772.7 million, with a weighted average interest rate of Term SOFR + 3.02% and as-is LTV of 70.2%
- 3Q26 total loan repayments of \$119.6 million, including a full repayment of \$106.0 million and partial repayments of \$13.6 million

FY2026 Loan Originations & Acquisitions¹

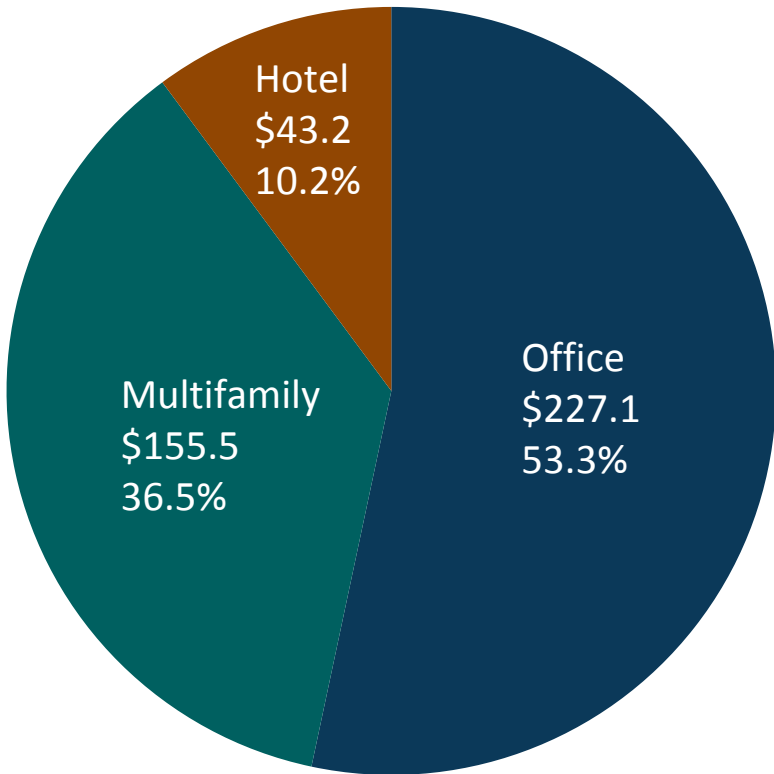
\$ in millions



Total Loan Originations & Acquisitions of \$1.4B

FY2026 Loan Full Repayments

\$ in millions

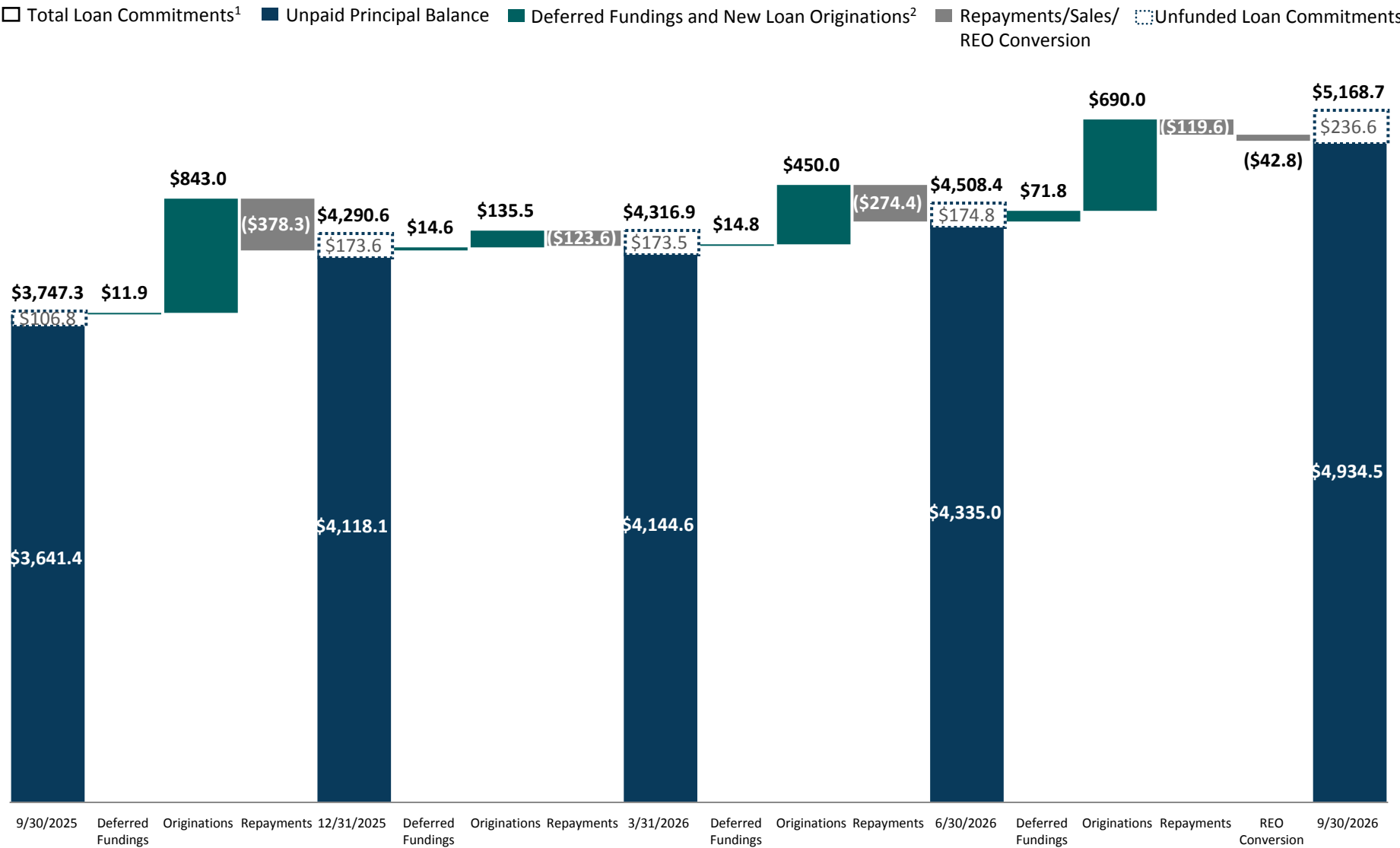


Total Loan Full Repayments of \$425.8M

1. By total loan commitment
Note: Data as of September 30, 2026 unless otherwise noted.

Loan Portfolio Walk

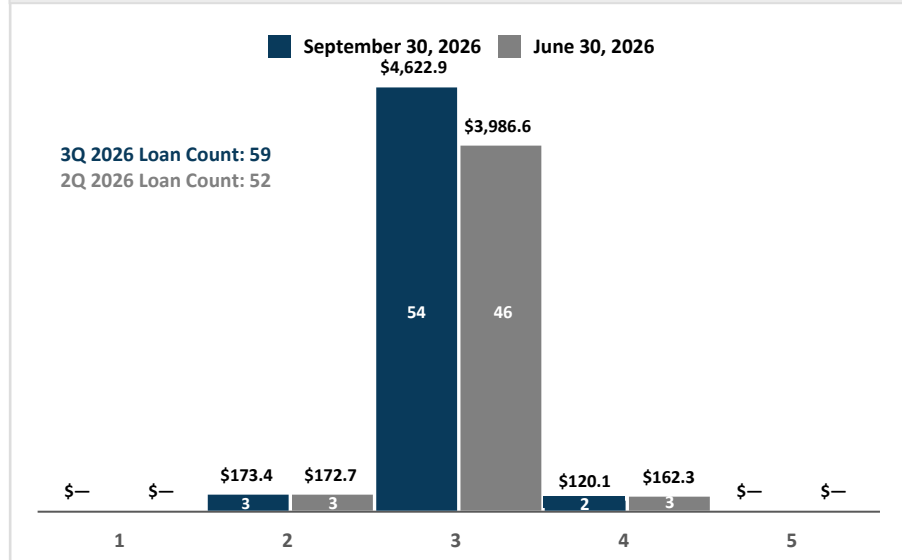
TTM Loan Originations of \$2.3 billion Drive Net Asset Growth of 36%



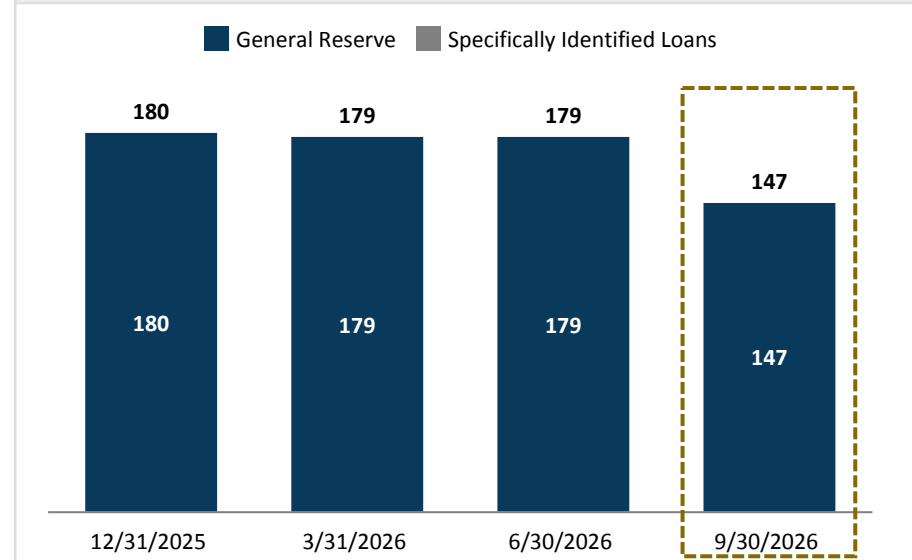
1. Loan commitments exclude PIK interest of \$2.3 million as of September 30, 2026, \$1.4 million as of June 30, 2026, \$1.2 million as of March 31, 2026, \$1.0 million as of December 31, 2025, and \$0.9 million as of September 30, 2025
2. New loan investments include initial funding amount funded on the closing date; all subsequent loan fundings are included in deferred fundings

Loan Risk Ratings & CECL Reserve

Dispersion of Risk Ratings¹
by Amortized Cost (\$ in millions)

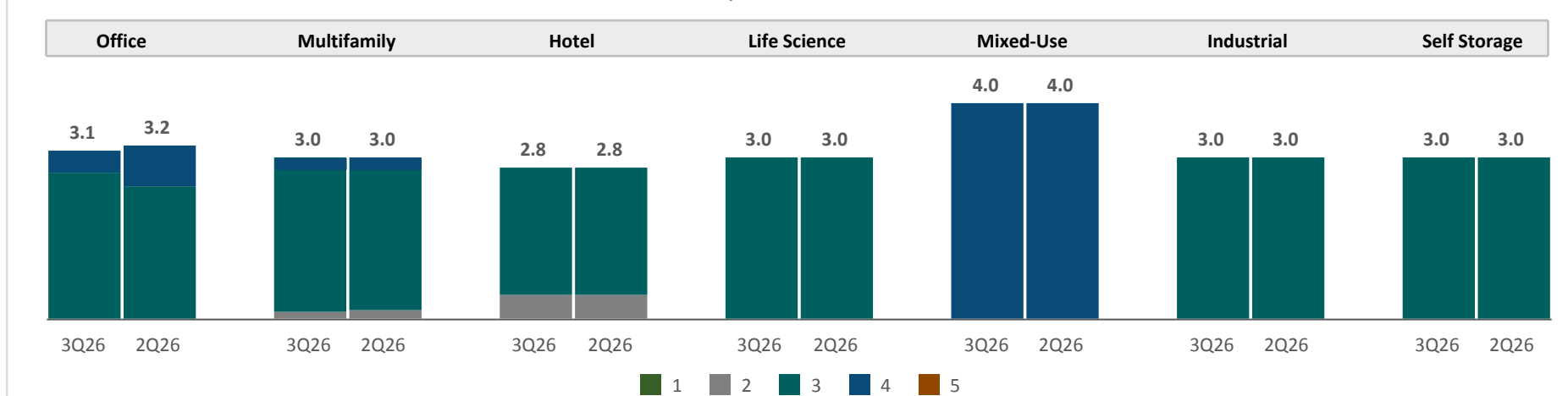


CECL Reserve as bps of Total Loan Commitments²



Migration of Weighted Average Risk Ratings, by Property Type¹

by Amortized Cost



1. See Appendix for definitions, including Risk Ratings.

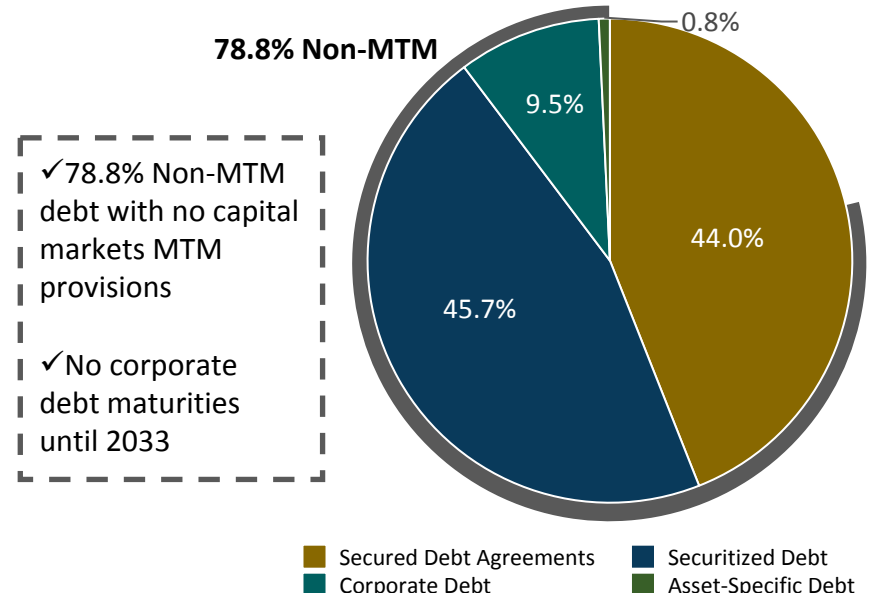
2. Represents the total CECL reserve expressed in basis points for the Company's loan portfolio measured by commitments. The CECL reserve for non-specifically identified loans at September 30, 2026 is 147 bps, measured by the related CECL reserve (in dollars) divided by the related commitment (in dollars)

Financing

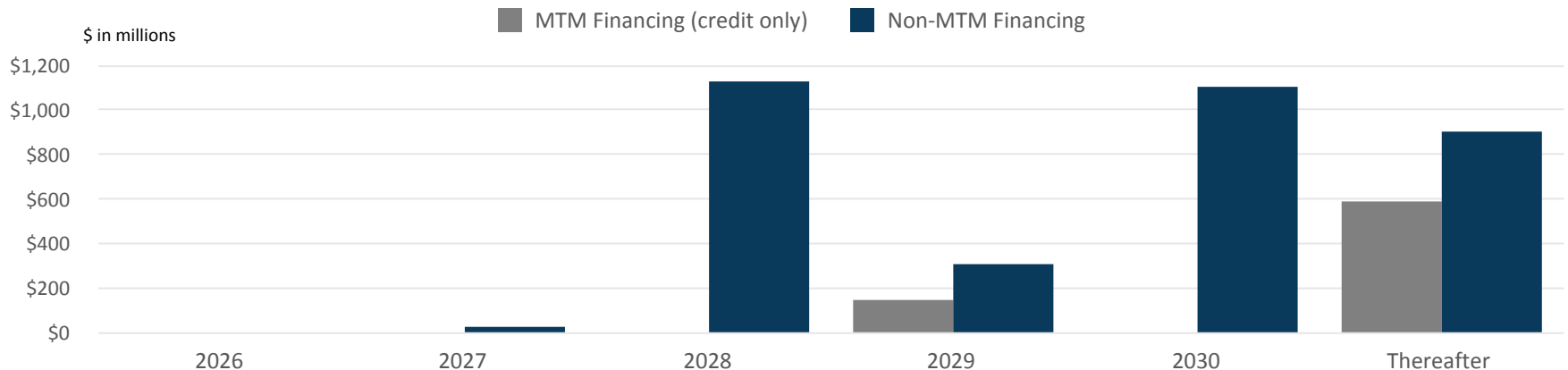
Financing Overview

Total Financing Capacity	\$5.4B
Outstanding Principal Balance	\$4.2B
Loan Portfolio Sources of Financing	9
Corporate Sources of Financing	2
Non-Mark-to-Market	78.8%
Loan Financing Weighted Average Credit Spread	1.71%
Loan Financing Weighted Average Approved Advance Rate	82.5%

Diverse Financing Sources¹



Expected Debt Maturities^{2,3}



1. Calculated on outstanding balance as of September 30, 2026. See Appendix for financing sources definitions

2. Based on extended maturity dates where ability to extend is at Company's option

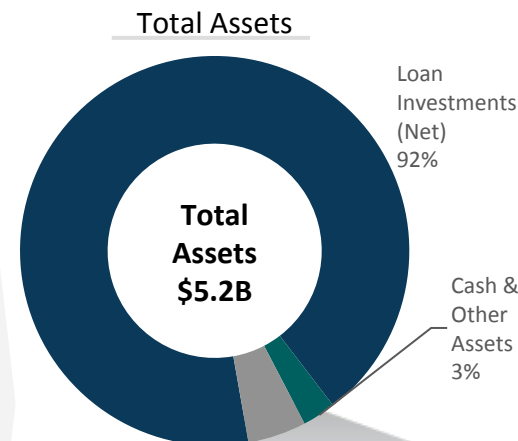
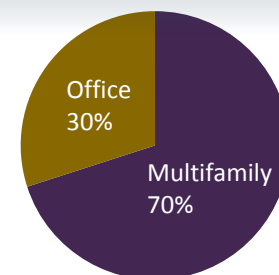
3. Maturity of collateralized loan obligation liabilities are based on the fully extended maturity of underlying mortgage loan collateral, considering the reinvestment window of each collateralized loan obligation

Note: Data as of September 30, 2026

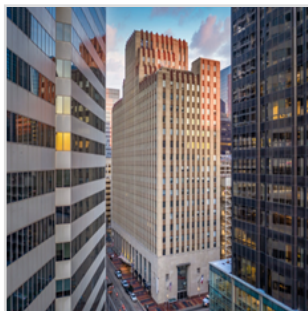
Real Estate Owned

(\$ in thousands)

	Total Office	Total Multifamily	Total Portfolio
Year(s) Acquired	2023	2023 - 2026	2023-2026
Property Count	2	5	7
NRSF / Units	496,678 Sq. Ft	1,278 Units	
Carrying Value¹	\$79,959	\$186,726	\$266,685
Mortgage Debt Outstanding	\$31,200	\$29,110	\$60,310
Net Book Equity	\$48,759	\$157,616	\$206,375



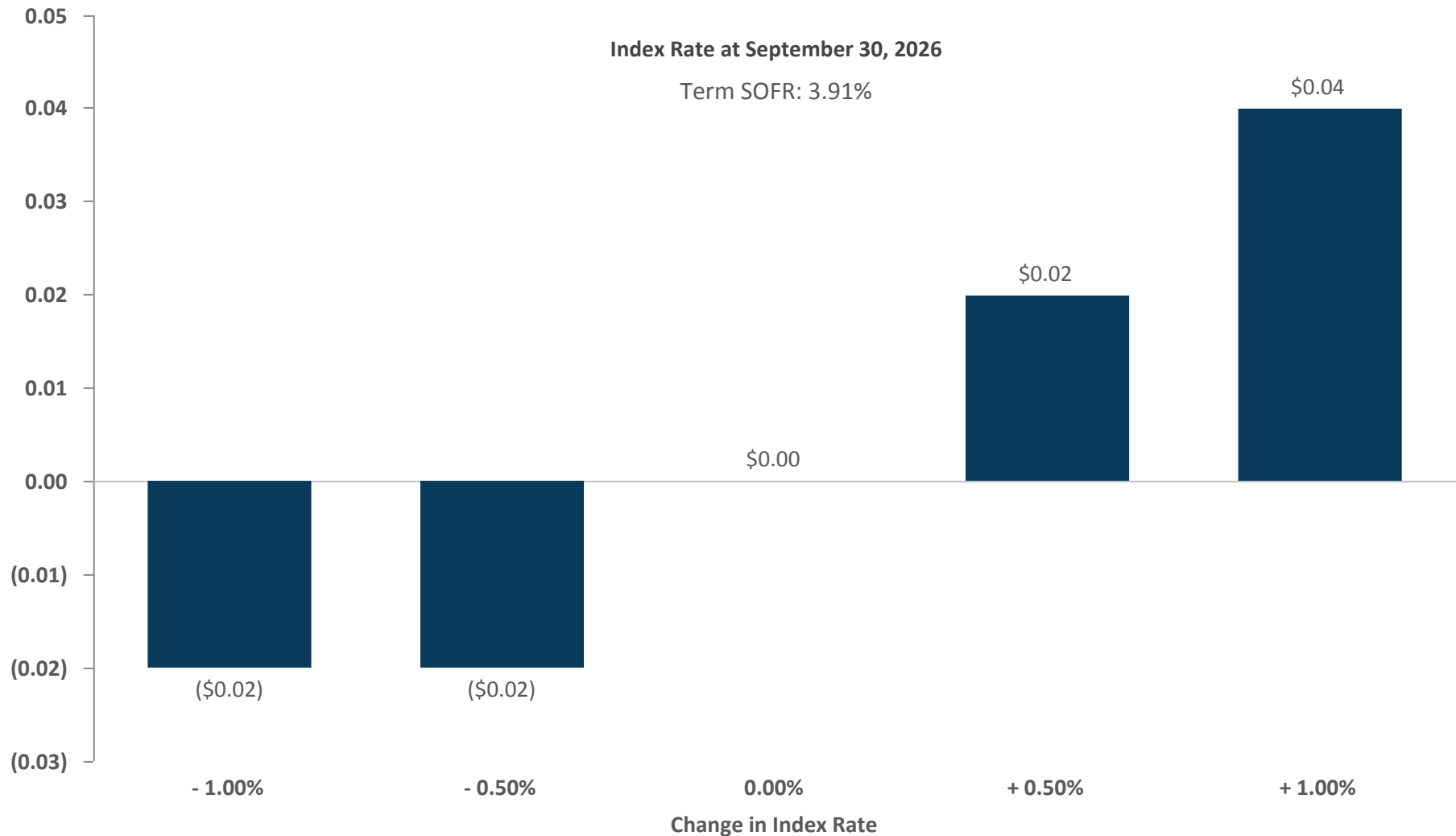
Property Photos



¹ Carrying Value includes the impact of capital expenditures and depreciation and amortization recorded from acquisition to the reporting date
 Note: Carrying Value, Mortgage Debt Outstanding and Net Book Equity as of September 30, 2026

Impact of Changing Rates

Portfolio Net Interest Income Sensitivity (\$ Impact per Share per Quarter)¹



1. Static analysis based on loan portfolio composition as of September 30, 2026



Appendix

TRTX Loan Portfolio

\$ Millions

Loan Name	TRTX Loan Commitment ¹	TRTX Loan Balance ²	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV ³	Risk Rating ³
Loan 1 ⁴	\$285.0	\$273.5	S + 2.6%	4.2 years	New York City, NY	Multifamily	\$602,537 / Unit	69.5%	3
Loan 2 ⁵	\$256.3	\$254.3	S + 3.6%	0.9 years	San Jose, CA	Multifamily	\$444,646 / Unit	75.9%	3
Loan 3	\$222.6	\$210.4	S + 2.6%	4.8 years	Various, Various	Industrial	\$68 Sq. ft.	58.7%	3
Loan 4	\$212.0	\$154.4	S + 4.1%	5.0 years	San Francisco, CA	Office	\$364 Sq. ft.	69.6%	3
Loan 5	\$194.5	\$194.5	S + 3.4%	1.6 years	Daly City, CA	Life Science	\$492 Sq. ft.	63.1%	3
Loan 6	\$175.4	\$175.4	S + 3.0%	4.6 years	Boston, MA	Hotel	\$613,287 / Unit	65.4%	3
Loan 7 ⁶	\$173.0	\$163.7	S + 2.7%	3.8 years	Los Angeles, CA	Multifamily	\$364,211 / Unit	72.1%	3
Loan 8	\$150.5	\$137.3	S + 2.7%	5.0 years	McDonough, GA	Industrial	\$65 Sq. ft.	62.8%	3
Loan 9 ⁷	\$144.2	\$138.7	S + 3.2%	3.8 years	Various, Various	Industrial	\$80 Sq. ft.	62.8%	3
Loan 10	\$129.0	\$116.3	S + 3.4%	3.3 years	Various, Various	Industrial	\$215 Sq. ft.	55.3%	3
Loans 11 - 59	\$3,226.2	\$3,116.0	S + 3.1%	3.1 years				65.7%	3.0
Total Loans	\$5,168.7	\$4,934.5	S + 3.1%	3.3 years				65.9%	3.0

1. Represents TRTX's potential maximum loan commitment/balance

2. Represents TRTX's current loan balance and excludes third party *pari passu* and junior positions in the same capital structure, if any

3. See Appendix for a description of the Company's Loan Risk Rating scale and definitions, including definition of LTV

4. Comprised of a first mortgage loan of \$180.0 million and a contiguous mezzanine loan of \$105.0 million, both of which we own. Each loan carries the same interest rate

5. Comprised of a first mortgage loan of \$245.0 million and a contiguous mezzanine loan of \$11.3 million, of which we own both. The first mortgage loan has an interest rate of S+3.40% and the mezzanine loan has a fixed 8.0% PIK interest rate

6. Metrics exclude a 25% principal recourse guarantee

7. Represents a 56.7% *pari passu* participation interest in a first mortgage loan, that was co-originated by the Company and a third-party

Note: As of September 30, 2026; Not all TRTX investments have or will have similar experiences or results, and there can be no assurance that the investments listed above will continue to perform in accordance with historical levels of performance

Per Share Calculations

- The following tables provide a reconciliation of GAAP net income to GAAP Net Income Attributable to Common Stockholders and Distributable Earnings (in thousands, except share and per share data):

	Three Months Ended (unaudited)			
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Net Income	\$9,366	\$13,132	\$18,939	\$3,976
Preferred Stock Dividends ¹	(3,148)	(3,148)	(3,148)	(3,148)
Participating Securities' Share in Earnings	(398)	(630)	(625)	(639)
Net Income Attributable to Common Stockholders	\$5,820	\$9,354	\$15,166	\$189
Weighted-Average Common Shares Outstanding, Basic	76,333,913	77,043,597	78,252,513	78,269,283
Weighted-Average Common Shares Outstanding, Diluted	76,491,356	78,025,668	79,063,393	78,445,515
Earnings Per Common Share, Basic	\$0.08	\$0.12	\$0.19	\$0.00
Earnings Per Common Share, Diluted	\$0.08	\$0.12	\$0.19	\$0.00
Non-Cash Stock Compensation Expense	1,254	2,080	2,056	4,402
Depreciation and Amortization	2,477	2,622	2,577	2,595
Credit Loss Expense (Benefit)	8,573	3,563	(286)	11,277
Distributable earnings before realized losses from loan sales and other loan resolutions	\$18,124	\$17,619	\$19,513	\$18,463
Realized loss on loan write-offs related to loan sales and REO conversions	(13,006)	—	—	—
Distributable Earnings	\$5,118	\$17,619	\$19,513	\$18,463
Weighted-Average Common Shares Outstanding, Basic	76,333,913	77,043,597	78,252,513	78,269,283
Weighted-Average Common Shares Outstanding, Diluted	76,491,356	78,025,668	79,063,393	78,445,515
Distributable earnings before realized losses from loan sales and other loan resolutions per Common Share, Basic	\$0.24	\$0.23	\$0.25	\$0.24
Distributable earnings before realized losses from loan sales and other loan resolutions per Common Share, Diluted	\$0.24	\$0.23	\$0.25	\$0.24
Distributable Earnings per Common Share, Basic	\$0.07	\$0.23	\$0.25	\$0.24
Distributable Earnings per Common Share, Diluted	\$0.07	\$0.23	\$0.25	\$0.24

Book Value Per Common Share

	As of the Period Ended			
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025
Total Stockholders' Equity	\$1,024,126	\$1,044,494	\$1,062,134	\$1,068,023
Series C Preferred Stock (\$201,250 aggregate liquidation preference)	(201,250)	(201,250)	(201,250)	(201,250)
Series A Preferred Stock (\$125 aggregate liquidation preference)	(125)	(125)	(125)	(125)
Stockholders' Equity, Net of Preferred Stock	\$822,751	\$843,119	\$860,759	\$866,648
Number of Common Shares Outstanding at Period End	75,826,954	76,985,190	77,801,209	78,318,722
Book Value per Common Share	\$10.85	\$10.95	\$11.06	\$11.07

¹. Includes preferred stock dividends declared and paid for Series A preferred stock and Series C Preferred Stock

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	\$70,826	\$87,613
Restricted cash	265	654
Collateralized loan obligation proceeds held at trustee	11,491	3,976
Accounts receivable from servicer/trustee	2,275	717
Accrued interest and fees receivable	31,149	28,430
Loans held for investment	4,916,375	4,103,022
Allowance for credit losses	(73,955)	(74,503)
Loans held for investment, net (includes \$2,473,754 and \$850,661, respectively, pledged as collateral under secured financing agreements)	4,842,420	4,028,519
Real estate owned, net	255,213	224,386
Other assets	29,222	31,935
Total Assets	\$5,242,861	\$4,406,230
LIABILITIES AND EQUITY		
Liabilities		
Accrued interest payable	\$6,441	\$6,751
Accrued expenses and other liabilities	13,692	15,884
Collateralized loan obligations, net	1,907,145	2,579,920
Secured financing agreements, net	1,782,403	618,470
Asset-specific financings, net	30,743	59,780
Mortgage loans payable, net	59,950	30,838
Term Loan B, net	393,268	—
Payable to affiliates	5,326	5,274
Deferred revenue	1,255	1,940
Dividends payable	18,512	19,350
Total Liabilities	\$4,218,735	\$3,338,207
Commitments and Contingencies		
Stockholders' Equity:		
Series A Preferred Stock (\$0.001 par value per share; 100,000,000 and 100,000,000 shares authorized; 125 and 125 shares issued and outstanding, respectively) (\$125 aggregate liquidation preference)	—	—
Series C Preferred Stock (\$0.001 par value per share; 8,050,000 shares authorized; 8,050,000 and 8,050,000 shares issued and outstanding, respectively) (\$201,250 aggregate liquidation preference)	8	8
Common stock (\$0.001 par value per share; 302,500,000 and 302,500,000 shares authorized, respectively; 75,826,954 and 78,318,722 shares issued and outstanding, respectively)	76	78
Additional paid-in-capital	1,745,918	1,740,585
Accumulated deficit	(721,876)	(672,648)
Total Stockholders' Equity	1,024,126	1,068,023
Total Liabilities and Stockholders' Equity	\$5,242,861	\$4,406,230

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest income and interest expense				
Interest income	\$82,339	\$77,106	\$230,571	\$215,819
Interest expense	(55,655)	(48,818)	(154,504)	(137,485)
Net interest income	26,684	28,288	76,067	78,334
Other revenue				
Other income, net	1,162	1,597	5,726	6,272
Revenue from real estate owned operations	8,078	7,956	25,447	26,466
Total other revenue	9,240	9,553	31,173	32,738
Other expenses				
Professional fees	1,522	1,783	4,311	4,175
General and administrative	890	998	2,753	3,088
Stock compensation expense	1,254	1,389	5,390	5,405
Servicing and asset management fees	380	647	1,155	1,661
Management fee	5,326	5,237	15,983	15,584
Expenses from real estate owned operations	8,509	8,293	24,044	28,899
Total other expenses	17,881	18,347	53,636	58,812
Gain on sale of real estate owned, net	—	—	—	6,970
Credit loss (expense) benefit, net	(8,573)	2,608	(11,850)	(2,594)
Income before income taxes	9,470	22,102	41,754	56,636
Income tax expense, net	(104)	(109)	(317)	(293)
Net income	\$9,366	\$21,993	\$41,437	\$56,343
Preferred stock dividends and participating securities' share in earnings	(3,546)	(3,544)	(11,097)	(11,053)
Net Income Attributable to Common Stockholders	\$5,820	\$18,449	\$30,340	\$45,290
Earnings per Common Share, Basic	\$0.08	\$0.23	\$0.39	\$0.57
Earnings per Common Share, Diluted	\$0.08	\$0.23	\$0.39	\$0.56
Weighted Average Number of Common Shares Outstanding				
Basic:	76,333,913	78,515,639	77,202,980	79,646,365
Diluted:	76,491,356	78,813,809	77,811,788	80,182,854
Dividends declared per common share	\$0.24	\$0.24	\$0.72	\$0.72
Other comprehensive income				
Net income	\$9,366	\$21,993	\$41,437	\$56,343
Comprehensive net income	\$9,366	\$21,993	\$41,437	\$56,343

Definitions

Distributable Earnings

- Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss) attributable to our common stockholders, including realized gains and losses from loan write-offs, loan sales and other loan resolutions (including conversions to REO), regardless of whether such items are included in other comprehensive income or loss, or in GAAP net income (loss), and excluding (i) non-cash stock compensation expense, (ii) depreciation and amortization expense (which only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments), (iii) unrealized gains (losses) (including credit loss expense (benefit), net), and (iv) certain non-cash or income and expense items.
- We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determined in accordance with GAAP. We generally must distribute at least 90% of our net taxable income annually, subject to certain adjustments and excluding any net capital gains, for us to continue to qualify as a REIT for U.S. federal income tax purposes. We believe that one of the primary reasons investors purchase our common stock is to receive our dividends. Because of our investors' continued focus on our ability to pay dividends, Distributable Earnings is an important measure for us to consider when determining our distribution policy and dividends per common share. Further, Distributable Earnings helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan investment and operating activities.
- Distributable Earnings excludes the impact of our credit loss provision or reversals of our credit loss provision, but only to the extent that our credit loss provision exceeds any realized credit losses during the applicable reporting period.
- Distributable Earnings does not represent net income (loss) or cash generated from operating activities and should not be considered as an alternative to GAAP net income (loss), an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

Definitions (cont.)

Leverage

- Debt-to-Equity Ratio - Represents (i) total outstanding borrowings under secured financing arrangements, including collateralized loan obligations, secured credit agreements, asset-specific financing arrangements, a secured revolving credit facility, and mortgage loans payable, less cash, to (ii) total stockholders' equity, at period end.
- Total Leverage Ratio - Represents (i) total outstanding borrowings under secured financing arrangements, including collateralized loan obligations, secured credit agreements, asset-specific financing arrangements, a secured revolving credit facility, mortgage loans payable, Term Loan B and Revolver plus nonconsolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end.

Financing Sources

- Secured Debt Agreements - Represents total outstanding borrowings under secured credit agreements, a secured revolving credit facility, and mortgage loans payable, at period end.
- Securitized Debt - Represents total outstanding borrowings under collateralized loan obligations, at period end.
- Asset-Specific Debt - Represents total outstanding borrowings under asset-specific financing arrangements, at period end.
- Corporate Debt - Represents total outstanding borrowings under Term Loan B and Revolver, at period end.

Deferred Fundings

- Fundings to borrowers that are made under existing loan commitments after a loan closing date.

Geographic Diversity

- TRTX divides the South region into separate Southeast and Southwest regions using definitions established by The National Council of Real Estate Investment Fiduciaries (NCREIF). A reconciliation to TRTX's Form 10-Q at September 30, 2026 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	\$991.8	\$191.7	\$1,183.5	22.9%
South	1,210.4	(1,210.4)	—	—
West	1,804.1	169.1	1,973.2	38.2%
Midwest	347.6	283.1	630.7	12.2%
Southeast	—	724.6	724.6	14.0%
Southwest	—	656.8	656.8	12.7%
Various	814.8	(814.8)	—	—
Total	\$5,168.7	\$—	\$5,168.7	100.0%

Note: Totals may not sum due to rounding

Definitions (cont.)

Loan-to-Value (LTV)

- Except for construction loans, LTV is calculated for loan originations and existing loans as the total outstanding principal balance of the loan or participation interest in a loan (plus any financing that is pari passu with or senior to such loan or participation interest), divided by the as-is appraised value of our collateral at the time of origination or acquisition of such loan or participation interest. For construction loans only, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value of the real estate securing the loan. The as-is or as-stabilized (as applicable) value reflects our Manager's estimates, at the time of origination or acquisition of the loan or participation interest in a loan, of the real estate value underlying such loan or participation interest determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager.

Loan Category

- Bridge Loan - A loan with limited deferred fundings, generally less than 10% of the total loan commitment, which fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests. The related business plan generally involves little or no capital expenditure related to base building work (e.g., building mechanical systems, lobbies, elevators, common areas, or other amenities), with most deferred fundings related to leasing activity. The primary focus is on maintaining or improving current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies.
- Light Transitional Loan - A transitional loan with deferred fundings ranging from 10% to 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan is to lease existing or forecasted tenant vacancy to achieve stabilized occupancy and cash flow. Capital expenditure is primarily to fund leasing commissions and tenant improvements for new tenant leases, and capital expenditure allocated to base building work generally does not exceed 20%. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy.
- Moderate Transitional Loan - A transitional loan with deferred fundings greater than 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan generally involves capital expenditure for base building work needed before substantial leasing activity can be achieved, followed by capital expenditure for tenant improvements and leasing commissions to achieve stabilized occupancy and cash flow. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy.
- Construction Loan - A loan made to a borrower to fund the ground-up construction of a commercial real estate property, or the horizontal development of commercial land.

Definitions (cont.)

Property Types

- **Mixed-Use:** TRTX classifies a loan as mixed-use if the property securing TRTX's loan (a) involves more than one use; and (b) no single use represents more than 60% of the collateral property's total value. In certain instances, TRTX's classification may be determined by its assessment of which use is the principal driver of the property's aggregate net operating income.
- **Life Science:** TRTX classifies a loan as life science if more than 60% of the gross leasable area is leased to, or will be converted to, life science-related space. Life science-related space includes laboratory space, office space, or allied light manufacturing space used in support of biotechnology, pharmaceuticals, biomedical technologies, life systems technologies, and the design and manufacture of biomedical technology.

Loan Risk Ratings

- Quarterly, the Company evaluates the risk of all loans and assigns a risk rating based on a variety of factors, whereby no single factor on its own, whether quantitative or qualitative, is given more weight than others. The factors that the Company considers in connection with this evaluation are grouped as follows: (i) loan and credit structure, including the as-is LTV; (ii) quality and stability of real estate value and operating cash flow, including debt yield, property type, dynamics of the geography, local market, physical condition, stability of cash flow, leasing velocity and quality and diversity of tenancy; (iii) performance against underwritten business plan; (iv) the frequency and materiality of loan modifications or waivers occasioned by unfavorable variances between the underwritten business plan and actual performance; (v) changes in the capital markets that may impact the repayment of the loan via a refinancing or sale of the loan collateral; and (vi) quality, experience and financial condition of sponsor, borrower and guarantor(s). Based on a 5-point scale, the Company's loans are rated "1" through "5," from least risk to greatest risk, respectively:
 - 1 - Very Low Risk
 - 2 - Low Risk
 - 3 - Medium Risk
 - 4 - High Risk/Potential for Loss—A loan that has a high risk of realizing a principal loss; and
 - 5 - Default/Loss Likely—A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss.
- The Company generally assigns a risk rating of "3" to all loan investments upon origination or acquisition, except when specific circumstances warrant an exception.

Company Information

TPG RE Finance Trust, Inc. is a commercial real estate finance company that originates, acquires, and manages primarily first mortgage loans secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of global alternative asset management firm TPG Inc. (NASDAQ: TPG).

For more information regarding TRTX, visit www.tpgrefinance.com.

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