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

July 28, 2026

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

Regarding second quarter results, Doug Bouquard, Chief Executive Officer of TRTX, said: "TRTX delivered strong first-half results, generating Distributable Earnings of $0.48 per share that fully covered our year-to-date common stock dividend. We had a highly active second quarter, investing $466 million into new loans across our target asset classes while receiving $274 million of repayments. Importantly, we transformed our liability structure over the last quarter by closing a $400 million Term Loan B and a $100 million Corporate Revolver, securing highly durable, non-mark-to-market liquidity with the ability to drive steady earnings and long-term shareholder value. TRTX is exceptionally well-positioned to navigate the evolving commercial mortgage REIT landscape and capture accretive growth."

SECOND QUARTER 2026 ACTIVITY

- Recognized GAAP net income attributable to common stockholders of $9.4 million, or $0.12 per common share, based on a diluted weighted average share count of 78.0 million common shares. Book value per common share was $10.95 as of June 30, 2026, compared to $11.06 at March 31, 2026.
- Generated Distributable Earnings of $17.6 million, or $0.23 per common share based on a diluted weighted average share count of 78.0 million common shares.
- Declared on June 12, 2026 a cash dividend of $0.24 per share of common stock which was paid on July 24, 2026 to common stockholders of record as of June 26, 2026. The Company paid on June 30, 2026 to preferred stockholders of record as of June 18, 2026 a quarterly dividend on its 6.25% Series C Cumulative Redeemable Preferred Stock of $0.3906 per share.
- Repurchased 1,301,644 shares of common stock, at a weighted average price of $8.26 per share, for total consideration (including commissions and related fees) of $10.8 million, which increased book value per common share by $0.05 per common share.
- Originated three first mortgage loans with aggregate total loan commitments of $466.0 million, an aggregate initial unpaid principal balance of $450.0 million, a weighted average interest rate of Term SOFR plus 2.79%, a weighted average interest rate floor of 2.63% and a weighted average as-is loan-to-value ratio of 62.9%.
- Funded $14.8 million of future funding obligations associated with previously originated and acquired loans.
- Received loan repayments of $274.4 million, including one full loan repayment of $227.1 million, involving the following property types: 95.9% office and 4.1% industrial.
- Weighted average risk rating of the Company's loan portfolio was 3.0 as of June 30, 2026, unchanged from March 31, 2026.
- Carried at quarter-end an allowance for credit losses of $80.7 million, an increase of $3.5 million from $77.1 million as of March 31, 2026. The quarter-end allowance of 179 basis points of total loan commitments as of June 30, 2026, is consistent with March 31, 2026.
- Ended the quarter with $488.2 million of near-term liquidity: $65.6 million of cash-on-hand, of which $26.1 million was available for investment, net of $39.5 million held to satisfy liquidity covenants under the Company's various financing arrangements; undrawn capacity under secured financing arrangements of $297.4 million; undrawn capacity under asset-specific financing arrangements and secured revolving credit facility of $20.0 million; undrawn capacity of $100.0 million under the Revolver; and collateralized loan obligation reinvestment proceeds held at the trustee of $5.2 million.
- Closed a Term Loan B with an aggregate principal amount of $400.0 million due in 2033, priced at 99.75% and bears interest at Term SOFR plus 275 basis points.
- Closed a $100.0 million Revolving Credit Facility (the "Revolver") due in 2031 which bears interest at Term SOFR plus 200 basis points and was undrawn at close.

- Extended the Wells Fargo secured credit agreement to 2028 and increased the capacity by $350.0 million to $850.0 million.
- Closed a $500.0 million secured credit agreement with Citi
- Increased the capacity of the Goldman Sachs secured credit agreement by $250.0 million to $750.0 million.
- Redeemed all $597.8 million of outstanding investment-grade bonds of TRTX 2022-FL5. 17 collateral interests with an aggregate unpaid principal balance of $698.1 million financed therein were refinanced primarily by the upsize of the Wells Fargo secured credit agreement.
- Non-mark-to-market borrowings represented 85.2% of total borrowings at June 30, 2026.

SUBSEQUENT EVENTS

- Closed one first mortgage loan with a total loan commitment of $72.0 million and initial funding of $72.0 million, an interest rate of Term SOFR + 2.45%, and an as-is loan-to-value ratio of 74.7%.
- From July 1, 2026 through July 24, 2026, repurchased 216,181 shares of common stock, at a weighted average price of $8.43 per share, for total consideration (including commissions and related fees) of $1.8 million. The Company had $7.5 million of remaining capacity under its share repurchase program as of July 24, 2026.

The Company issued a supplemental presentation detailing its second 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 Wednesday, July 29, 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 Wednesday, July 29, 2026 through 11:59 p.m. ET on Wednesday, August 12, 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 13761446. 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 June 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 the ability to drive steady earnings and long-term shareholder value and our belief that TRTX is exceptionally well-positioned to navigate the evolving commercial mortgage REIT landscape and capture accretive growth 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,	
	June 30, 2026	**Per Diluted Share[(1)]**
Net income attributable to common stockholders	$ 9,354	$ 0.12
Non-cash stock compensation expense	2,080	0.03
Depreciation and amortization	2,622	0.03
Credit loss expense, net	3,563	0.05
Distributable earnings	$ 17,619	$ 0.23
Weighted average common shares outstanding, diluted	78,025,668	
Dividends declared	$ 18,920	$ 0.24

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

Second Quarter 2026 Supplemental Information

July 28, 2026

TPG
REAL ESTATE
FINANCE TRUST

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	
$4.5 billion Loan Investment Portfolio		**$488.2 million** of Liquidity[4]		**$0.24** 2Q26 Common Stock Dividend Declared	
$86.7 million Average Loan Size	**100%** Performing Portfolio	**85.2%** Non-Mark-to-Market Financing	**3.3x** Total Leverage Ratio[2]	**$0.12** 2Q26 GAAP Income per Diluted Share[5]	**$0.23** 2Q26 Distributable Earnings per Diluted Share[6]
3.0 Weighted Average Risk Rating[2]	**3.13%** Weighted Average Credit Spread	**1.83%** Weighted Average Cost of Funds[3]	**82.9%** Weighted Average Approved Advance Rate	**11.1%** Annualized Dividend Yield[7]	**8.8%** Dividend Yield on Book Value per Share at June 30, 2026
99.7% Floating Rate Portfolio	**65.6%** Weighted Average LTV[2]	**$1.8 billion** Available Financing Capacity		**$10.95** Book Value per Share at June 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 6 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 July 24, 2026 closing share price of $8.62

Note: Data as of June 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

Second Quarter 2026 Highlights

Financials	• Net income attributable to common stockholders of \$9.4 million or \$0.12 per diluted common share • Distributable Earnings of \$17.6 million or \$0.23 per diluted common share[1] • Declared common stock dividends of \$0.24 per common share
Investment Portfolio	• Originated three first mortgage loans with total loan commitments of \$466.0 million, an aggregate initial unpaid principal balance of \$450.0 million, a weighted average interest rate of Term SOFR + 2.79% and as-is LTV of 62.9% • Total loan repayments of \$274.4 million, including one full loan repayment of \$227.1 million and partial repayments of \$47.3 million related to two loans • Total loan investment portfolio of \$4.5 billion as of June 30, 2026 – Multifamily and Industrial assets represent 76.4% of loan portfolio – No specifically identified loans and one loan on non-accrual, accounted for on a cash basis – Weighted average loan risk rating[3] of 3.0
Liquidity & Capitalization	• \$488.2 million of available near-term liquidity, including \$65.6 million of cash, undrawn capacity on secured credit agreements and secured revolving credit facility of \$317.4 million, undrawn capacity on revolving credit facility of \$100.0 million and collateralized loan obligation reinvestment proceeds of \$5.2 million • Closed a Term Loan B with an aggregate principal amount of \$400.0 million due in 2033, priced at 99.75% and bears interest at Term SOFR plus 275 basis points • Closed a \$100.0 million Revolving Credit Facility due in 2031 which bears interest at Term SOFR plus 200 basis points and was undrawn at close and at quarter end • Extended the Wells Fargo secured credit agreement to 2028 and increased the capacity by \$350.0 million to \$850.0 million • Closed a \$500.0 million secured credit agreement with Citi • Increased the capacity of the Goldman Sachs secured credit agreement by \$250.0 million to \$750.0 million • Redeemed \$597.8 million of investment grade securities outstanding associated with TRTX 2022-FL5 • 85.2% non-mark-to-market financing as of June 30, 2026 and the remaining balance is mark-to-credit only • Repurchased an aggregate of 1.3 million shares of common stock, at a weighted average price of \$8.26 per share, for total consideration (including commissions and related fees) of \$10.8 million

1.Refer to Appendix for reconciliation from GAAP Net Income (Loss) to Distributable Earnings
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 ofJune 30, 2026 for weighted average calculations
3. See Appendix for definitions, including a description of the Company's Loan Risk Rating scale

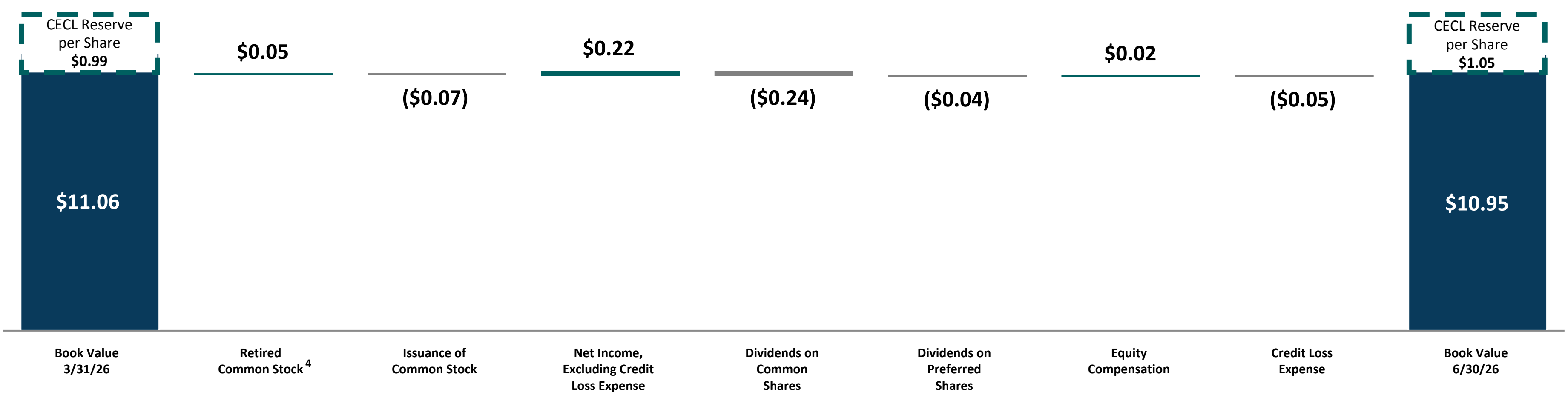
2Q26 Operating Results

($ in millions)	Net Income Attributable to Common Stockholders[1]	Adjustments	Distributable Earnings[2]	Distributable Earnings per Common Share, Diluted
Interest Income	$74.1	$—	$74.1	$0.95
Interest Expense	(50.4)	—	(50.4)	(0.65)
Net Interest Income	**$23.7**	**$—**	**$23.7**	**$0.30**
Management and Incentive Fees	(5.3)	—	(5.3)	(0.07)
Stock Compensation Expense	(2.1)	2.1	—	—
Revenue and Expense from REO operations, net	1.8	2.6	4.4	0.06
Other Income & Expenses[3]	(1.4)	—	(1.4)	(0.02)
Preferred Stock Dividends & Participating Securities' Share in Earnings	(3.8)	—	(3.8)	(0.05)
Net Income Before Credit Loss Benefit	**$12.9**	**$4.7**	**$17.6**	**$0.23**
Credit Loss Expense	(3.6)	3.6	—	—
Total	**$9.4**	**$8.3**	**$17.6**	**$0.23**
Per Common Share, Diluted	*$0.12*	*$0.11*	*$0.23*	

$0.12
GAAP Income per Diluted Share[1]

$0.23
Distributable Earnings per Diluted Share[2]

QoQ Change in Book Value

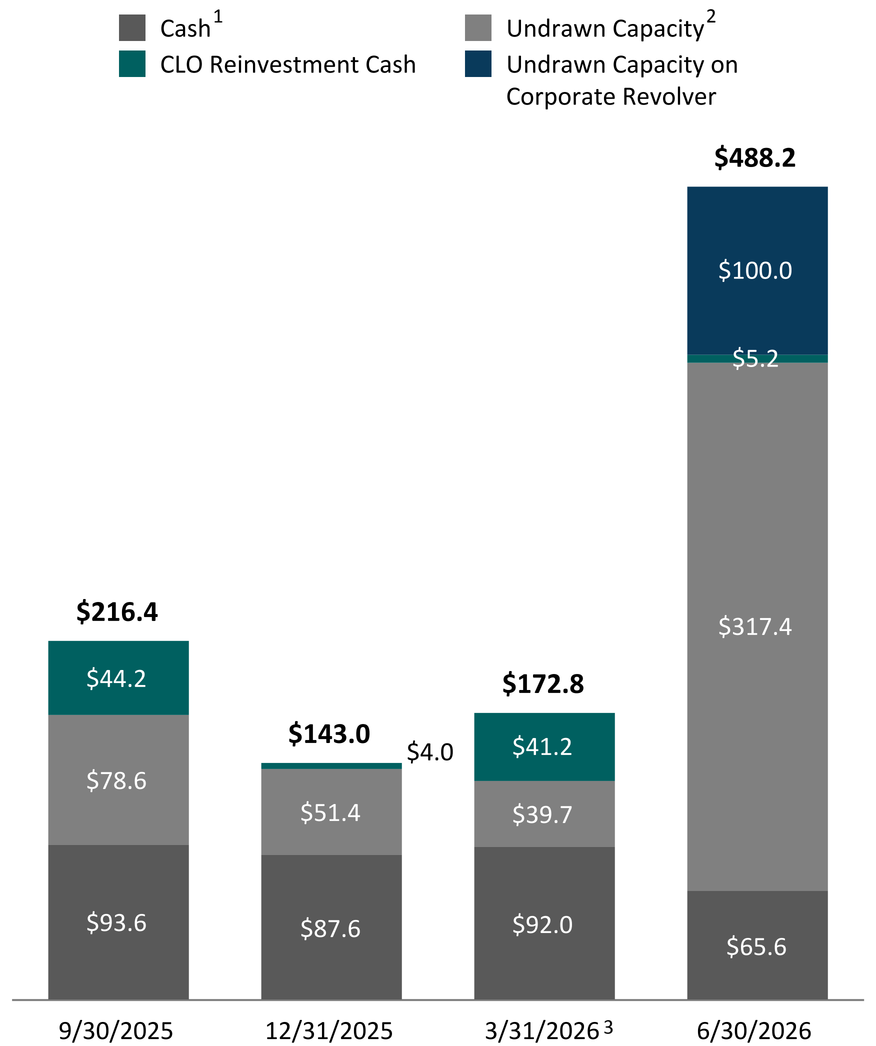


1. Refer to Appendix for reconciliation from GAAP Net Income to Net Income Attributable to Common Stockholders
2. Refer to Appendix for reconciliation from GAAP Net Income to Distributable Earnings
3. Includes the following income statement line items: Other Income, Professional Fees, General and Administrative, Servicing and Asset Management Fees, Income Tax Expense
4. Represents repurchases of the Company's common stock during the quarter

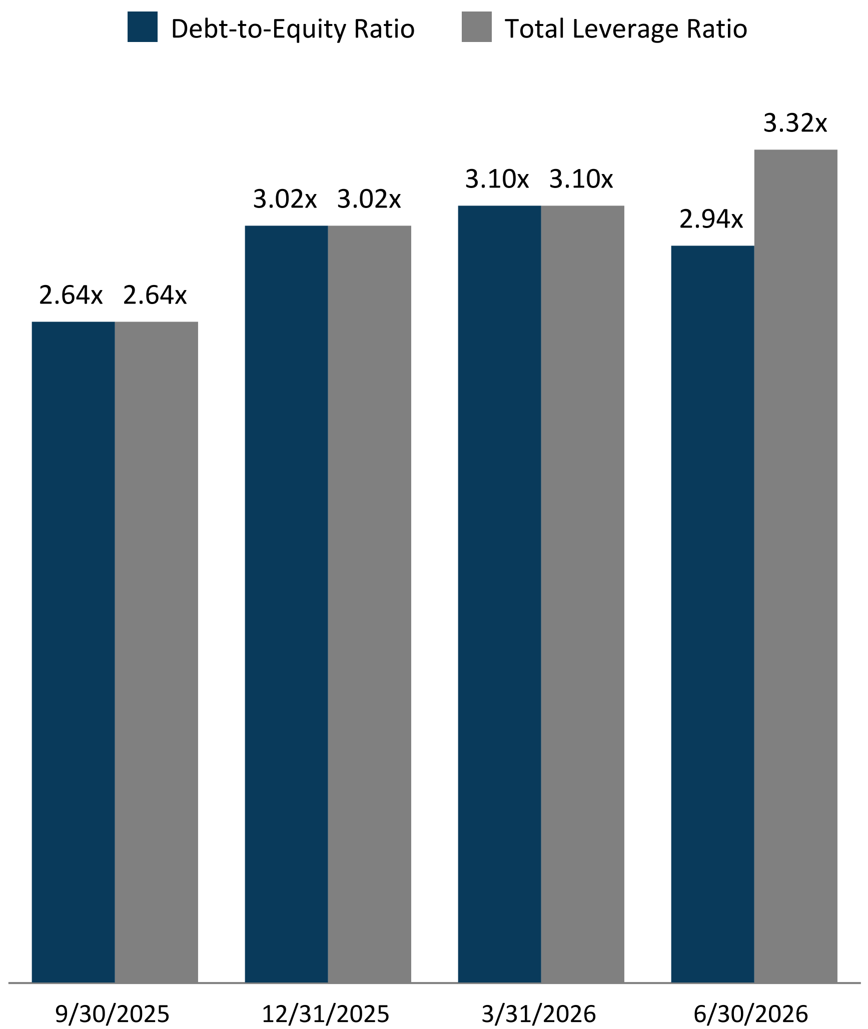
Note: Totals may not sum due to rounding

Liquidity and Leverage

Available Liquidity ($ in millions)



Leverage Ratios[4]



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

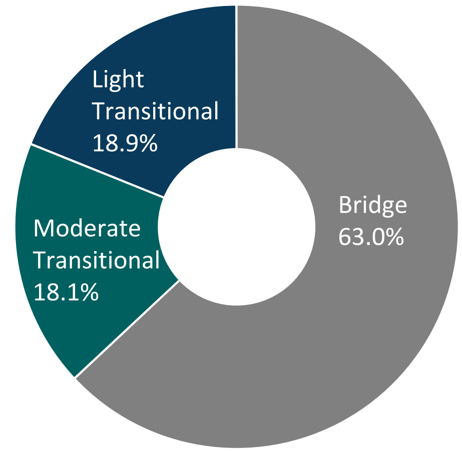
Note: Totals may not sum due to rounding

Loan Portfolio

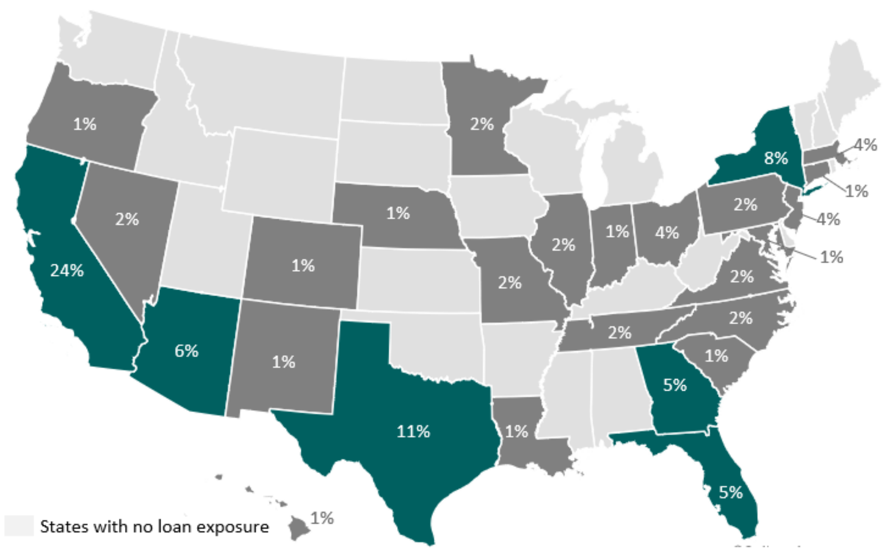
Portfolio Metrics

Total Loan Commitments	$4.5B
Outstanding Principal Balance	$4.3B
MSA Concentrations (Top 25 / Top 10)[1]	56.1% / 34.7%
Weighted Average All-in Yield[2]	7.05%
Weighted Average Credit Spread	3.13%
Weighted Average Interest Rate Floor	2.66%
Weighted Average Borrower Interest Rate Cap[3]	4.85%
% Floating Rate Loans[4]	99.7%

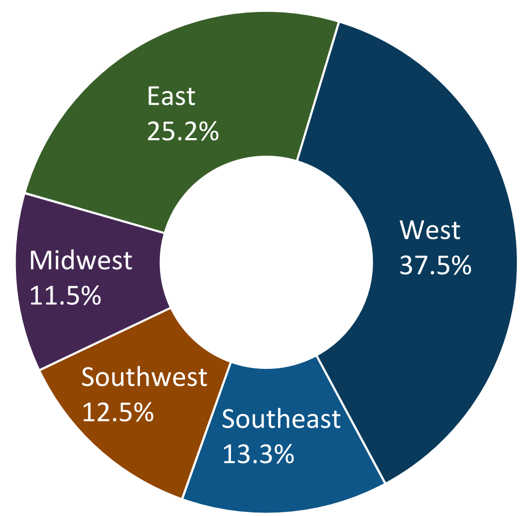
Loan Category[4,5]



Loan Exposure by State[4]



Loan Exposure by Region[4,5]

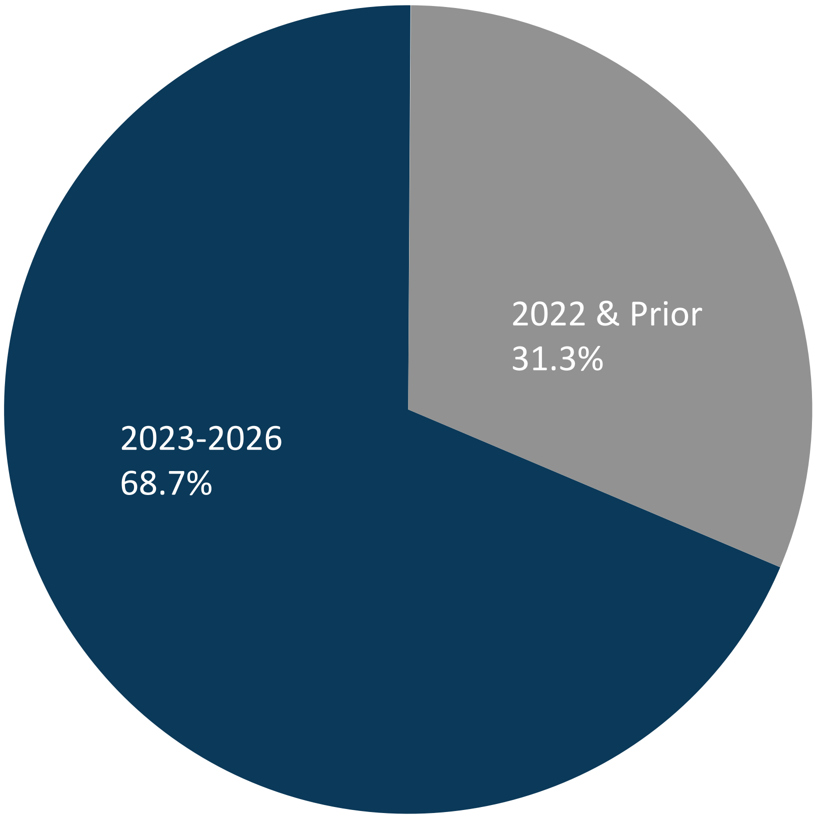


1. Top 25 markets determined by US Census. Portfolio loans with collateral properties that are located in different MSAs are classified in the market designation with over 50% of underlying loan collateral by unpaid principal balance
2. In addition to credit spread, all-in yield includes the amortization 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 June 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 June 30, 2026, based on outstanding principal balances
4. By total loan commitment at June 30, 2026
5. See Appendix for definitions

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

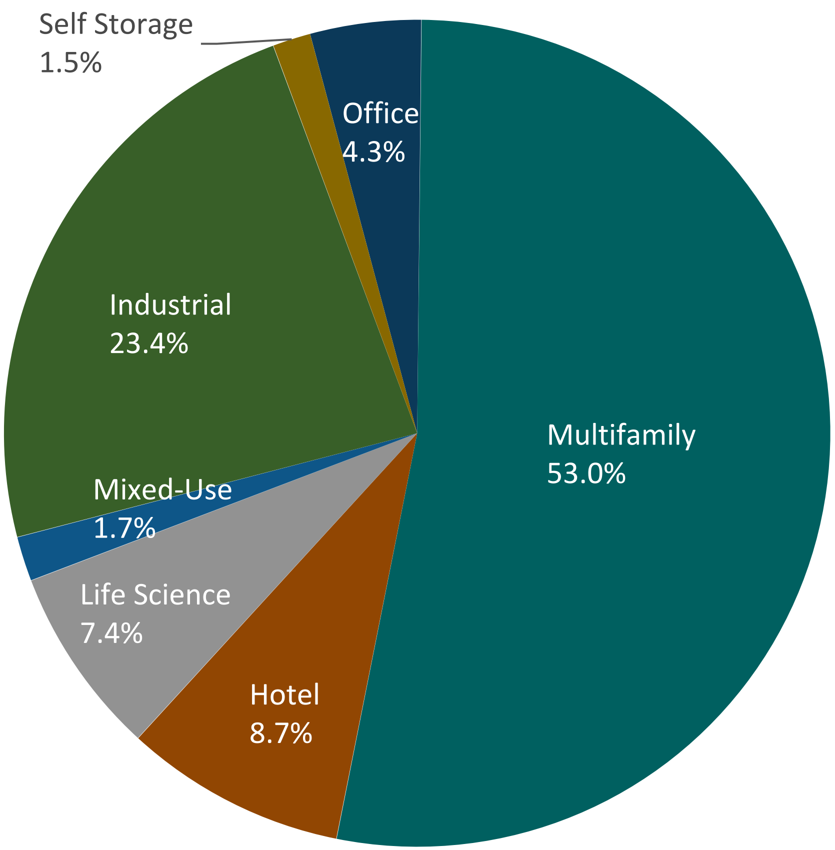
Loan Portfolio Composition

Loan Commitments by Vintage[1]



69% of loan commitments are 2023 vintage or newer

Loan Portfolio by Property Type[1]



76% Multifamily & Industrial Exposure

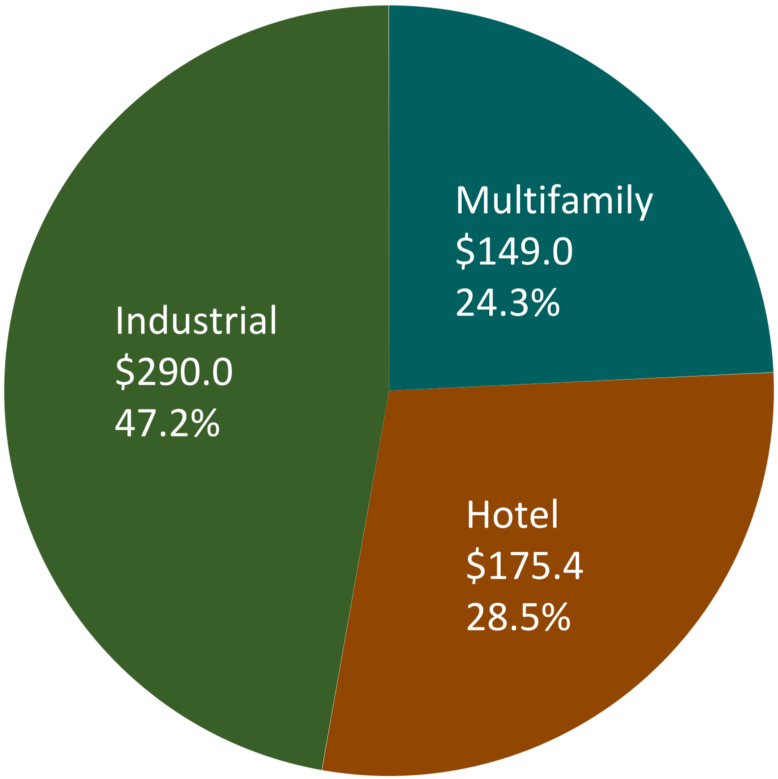
1. By total loan commitment
Note: Data as of June 30, 2026 unless otherwise noted.

Loan Portfolio Originations & Repayments

- 2Q26 total loan originations of $466.0 million, with a weighted average interest rate of Term SOFR + 2.79% and as-is LTV of 62.9%
- 2Q26 total loan repayments of $274.4 million, including full repayments of $227.1 million and partial repayments of $47.3 million

FY2026 Loan Originations[1]

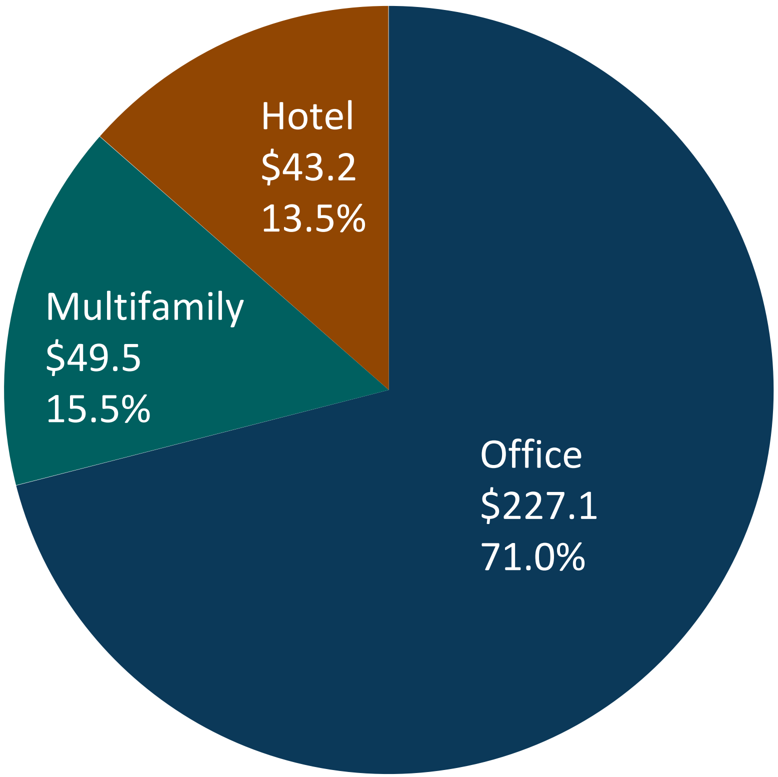
$ in millions



Total Loan Originations of $614.4M

FY2026 Loan Full Repayments

$ in millions



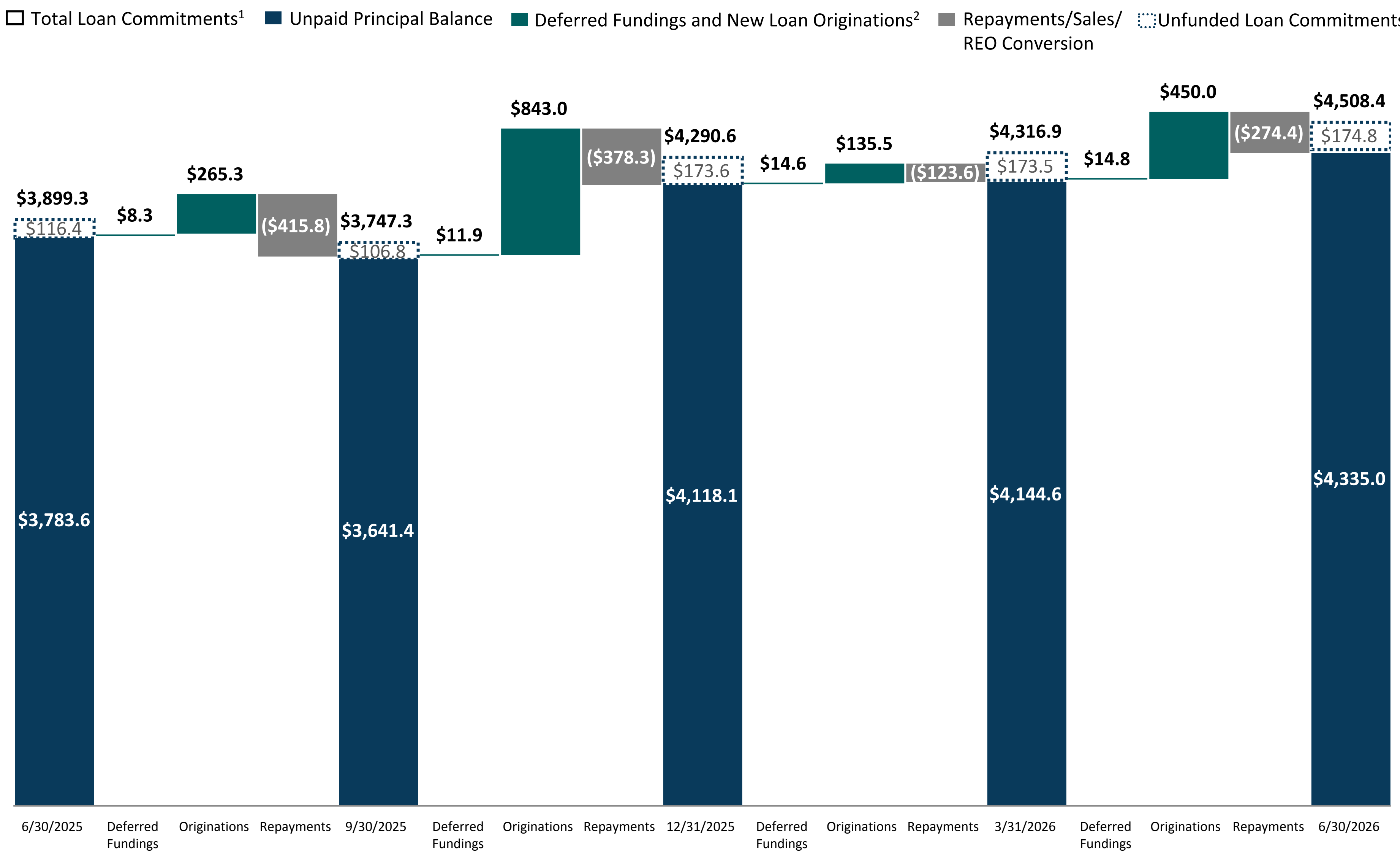
Total Loan Full Repayments of $319.8M

1. By total loan commitment

Note: Data as of June 30, 2026 unless otherwise noted.

Loan Portfolio Walk

TTM Loan Originations of $1.7 billion Drive Net Asset Growth of 15%

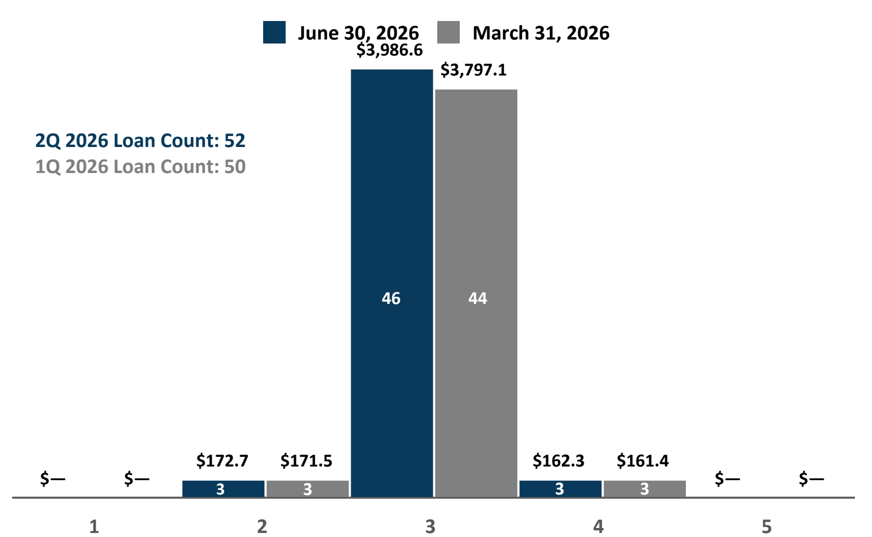


1. Loan commitments exclude PIK interest of $1.4 million as of June 30, 2026, $1.2 million as of March 31, 2026, $1.0 million as of December 31, 2025, $0.9 million as of September 30, 2025, and $0.7 million as of June 30, 2025
2. New loan investments include initial funding amount funded on the closing date; all subsequent loan fundings are included in deferred fundings

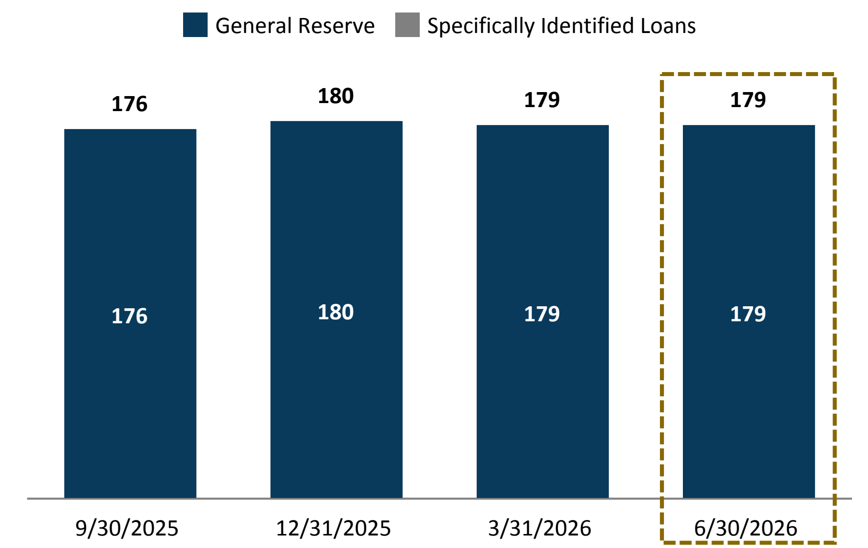
Loan Risk Ratings & CECL Reserve

Dispersion of Risk Ratings[1]

by Amortized Cost ($ in millions)

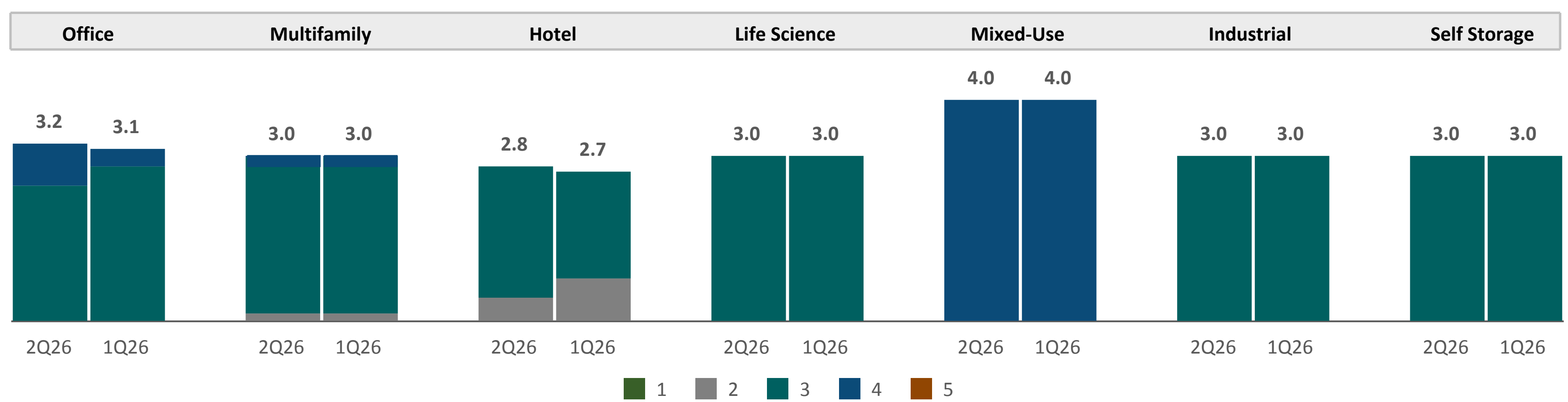


CECL Reserve as bps of Total Loan Commitments[2]



Migration of Weighted Average Risk Ratings, by Property Type[1]

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 June 30, 2026 is 179 bps, measured by the related CECL reserve (in dollars) divided by the related commitment (in dollars)

Financing

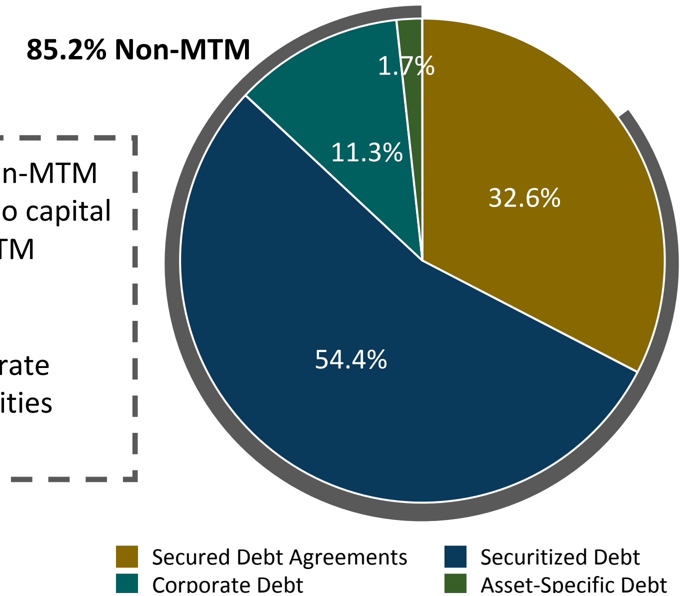
Financing Overview

Total Financing Capacity	$5.3B
Outstanding Principal Balance	$3.5B
Loan Portfolio Sources of Financing	9
Corporate Sources of Financing	2
Non-Mark-to-Market	85.2%
Loan Financing Weighted Average Credit Spread	1.71%
Loan Financing Weighted Average Approved Advance Rate	82.9%

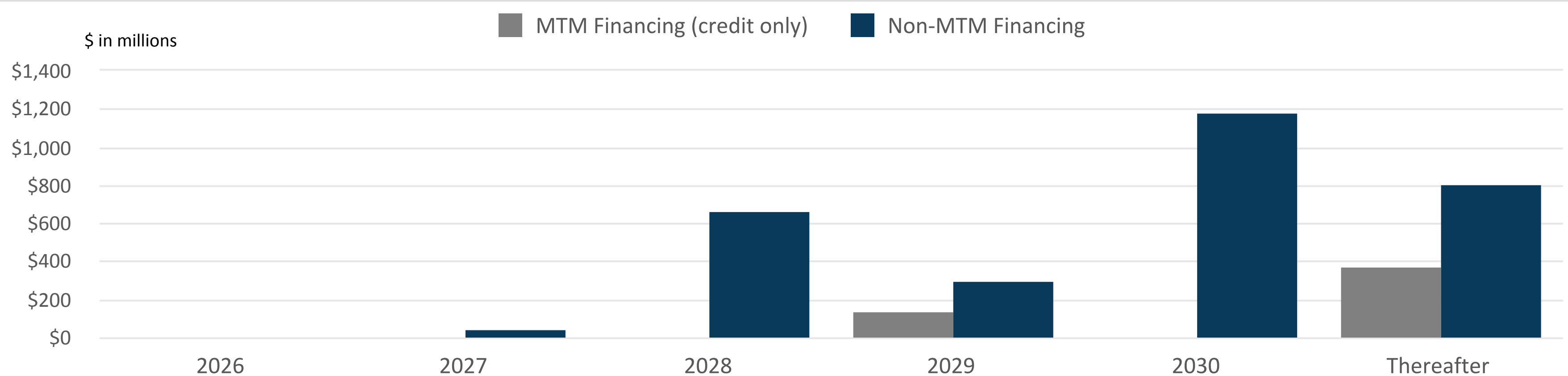
Diverse Financing Sources[1]

✓85.2% Non-MTM debt with no capital markets MTM provisions

✓No corporate debt maturities until 2031



Expected Debt Maturities[2,3]



1. Calculated on outstanding balance as of June 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

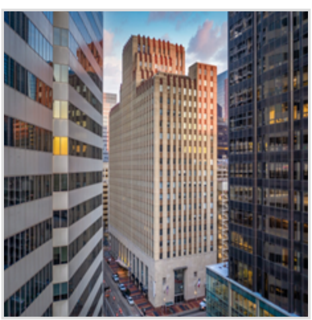
Note: Data as of June 30, 2026

Real Estate Owned

- Real Estate Owned portfolio with a total acquisition date fair value of $247.9 million, current carrying value of $236.8 million, and net book equity of $205.6 million as of June 30, 2026

($ in thousands)	Office	Office	Total Office	Multifamily	Multifamily[1]	Multifamily	Total Multifamily	Total Portfolio
Acquisition Date	April 2023	December 2023		December 2023	November 2024	December 2024		
Location	Houston, TX	Manhattan, NY		Arlington Heights, IL	San Antonio, TX	Chicago, IL		
NRSF / Units	375,440 Sq. Ft.	121,238 Sq. Ft.		263 Units	600 Units	149 Units		
Fair Value at Acquisition[2]	$46,000	$40,041	**$86,041**	$72,000	$52,546	$37,358	**$161,904**	**$247,945**
Carrying Value[3]	$45,669	$35,071	**$80,740**	$65,328	$55,183	$35,569	**$156,080**	**$236,820**
Mortgage Debt Outstanding	$31,200	$—	**$31,200**	$—	$—	$—	**$—**	**$31,200**
Net Book Equity	$14,469	$35,071	**$49,540**	$65,328	$55,183	$35,569	**$156,080**	**$205,620**

Property Photos

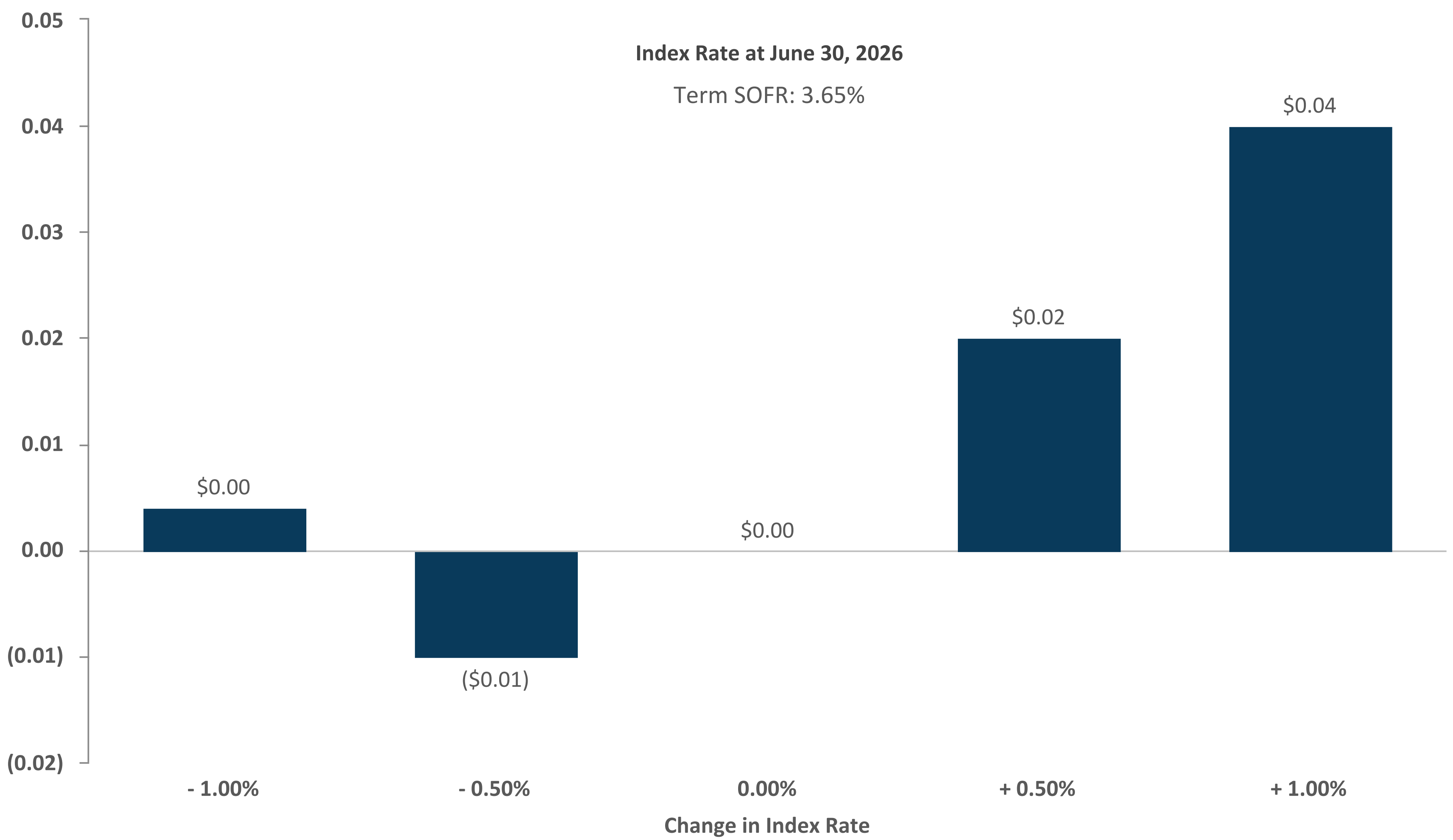




1 Includes two properties
2. Excludes assumed working capital of $2.6 million
3. Carrying Value includes the impact of capital expenditures and depreciation and amortization recorded from acquisition to the reporting date
Note: Carrying Value, Mortgage Debt Outstanding and Net Book Equity as of June 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 June 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	$271.8	S + 2.6%	4.4 years	New York City, NY	Multifamily	$602,537 / Unit	69.5%	3
Loan 2[5]	$256.3	$254.2	S + 3.6%	1.1 years	San Jose, CA	Multifamily	$444,646 / Unit	78.3%	3
Loan 3	$222.6	$208.6	S + 2.6%	5.0 years	Various, Various	Industrial	$68 Sq. ft.	58.7%	3
Loan 4	$194.5	$194.5	S + 3.4%	1.9 years	Daly City, CA	Life Science	$492 Sq. ft.	63.1%	3
Loan 5	$175.4	$175.4	S + 3.0%	4.9 years	Boston, MA	Hotel	$613,287 / Unit	65.4%	3
Loan 6	$173.0	$162.9	S + 2.7%	4.0 years	Los Angeles, CA	Multifamily	$364,211 / Unit	72.1%	3
Loan 7[6]	$157.8	$152.3	S + 3.2%	4.0 years	Various, Various	Industrial	$87 Sq. ft.	62.8%	3
Loan 8	$129.0	$116.3	S + 3.4%	3.5 years	Various, Various	Industrial	$215 Sq. ft.	55.3%	3
Loan 9	$113.0	$110.0	S + 3.3%	3.4 years	Various, Various	Multifamily	$112,214 / Unit	64.6%	3
Loan 10	$106.0	$106.0	S + 3.5%	0.1 years	Various, NJ	Multifamily	$117,796 / Unit	71.3%	3
Loans 11 - 52	**$2,695.8**	**$2,583.0**	**S + 3.2%**	**3.0 years**				**64.8%**	**3.0**
Total Loans	**$4,508.4**	**$4,335.0**	**S +3.1%**	**3.1 years**				**65.6%**	**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. 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 June 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):

Reconciliation of Net Income Attributable to Common Stockholders and Distributable Earnings

	Three Months Ended (unaudited)			
	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
Net Income	**$13,132**	**$18,939**	**$3,976**	**$21,993**
Preferred Stock Dividends[1]	(3,148)	(3,148)	(3,148)	(3,148)
Participating Securities' Share in Earnings	(630)	(625)	(639)	(396)
Net Income Attributable to Common Stockholders	**$9,354**	**$15,166**	**$189**	**$18,449**
Weighted-Average Common Shares Outstanding, Basic	77,043,597	78,252,513	78,269,283	78,515,639
Weighted-Average Common Shares Outstanding, Diluted	78,025,668	79,063,393	78,445,515	78,813,809
Earnings Per Common Share, Basic	**$0.12**	**$0.19**	**$0.00**	**$0.23**
Earnings Per Common Share, Diluted	**$0.12**	**$0.19**	**$0.00**	**$0.23**
Non-Cash Stock Compensation Expense	2,080	2,056	4,402	1,389
Depreciation and Amortization	2,622	2,577	2,595	2,712
Credit Loss Expense (Benefit)	3,563	(286)	11,277	(2,608)
Distributable earnings before realized losses from loan sales and other loan resolutions	**$17,619**	**$19,513**	**$18,463**	**$19,942**
Realized loss on loan write-offs related to loan sales and REO conversions	—	—	—	—
Distributable Earnings	**$17,619**	**$19,513**	**$18,463**	**$19,942**
Weighted-Average Common Shares Outstanding, Basic	77,043,597	78,252,513	78,269,283	78,515,639
Weighted-Average Common Shares Outstanding, Diluted	78,025,668	79,063,393	78,445,515	78,813,809
Distributable earnings before realized losses from loan sales and other loan resolutions per Common Share, Basic	**$0.23**	**$0.25**	**$0.24**	**$0.25**
Distributable earnings before realized losses from loan sales and other loan resolutions per Common Share, Diluted	**$0.23**	**$0.25**	**$0.24**	**$0.25**
Distributable Earnings per Common Share, Basic	**$0.23**	**$0.25**	**$0.24**	**$0.25**
Distributable Earnings per Common Share, Diluted	**$0.23**	**$0.25**	**$0.24**	**$0.25**

Book Value Per Common Share

	As of the Period Ended			
	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
Total Stockholders' Equity	$1,044,494	$1,062,134	$1,068,023	$1,082,530
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	$843,119	$860,759	$866,648	$881,155
Number of Common Shares Outstanding at Period End	76,985,190	77,801,209	78,318,722	78,306,713
Book Value per Common Share	**$10.95**	**$11.06**	**$11.07**	**$11.25**

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

	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$65,577	$87,613
Restricted cash	633	654
Collateralized loan obligation proceeds held at trustee	5,207	3,976
Accounts receivable from servicer/trustee	464	717
Accrued interest and fees receivable	28,640	28,430
Loans held for investment	4,321,538	4,103,022
Allowance for credit losses	(77,750)	(74,503)
Loans held for investment, net (includes $1,840,255 and $850,661, respectively, pledged as collateral under secured financing agreements)	4,243,788	4,028,519
Real estate owned, net	224,779	224,386
Other assets	27,844	31,935
Total Assets	**$4,596,932**	**$4,406,230**
LIABILITIES AND EQUITY		
Liabilities		
Accrued interest payable	$5,244	$6,751
Accrued expenses and other liabilities	16,449	15,884
Collateralized loan obligations, net	1,905,790	2,579,920
Secured financing agreements, net	1,115,666	618,470
Asset-specific financings, net	59,781	59,780
Mortgage loan payable, net	30,910	30,838
Term Loan B, net	392,973	—
Payable to affiliates	5,342	5,274
Deferred revenue	1,363	1,940
Dividends payable	18,920	19,350
Total Liabilities	**$3,552,438**	**$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; 76,985,190 and 78,318,722 shares issued and outstanding, respectively)	77	78
Additional paid-in-capital	1,744,686	1,740,585
Accumulated deficit	(700,277)	(672,648)
Total Stockholders' Equity	**1,044,494**	**1,068,023**
Total Liabilities and Stockholders' Equity	**$4,596,932**	**$4,406,230**

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income and interest expense				
Interest income	$74,053	$70,668	$148,232	$138,713
Interest expense	(50,387)	(45,524)	(98,849)	(88,667)
Net interest income	**23,666**	**25,144**	**49,383**	**50,046**
Other revenue				
Other income, net	1,261	2,824	4,564	4,675
Revenue from real estate owned operations	9,081	8,231	17,369	18,510
Total other revenue	**10,342**	**11,055**	**21,933**	**23,185**
Other expenses				
Professional fees	1,321	1,604	2,789	2,392
General and administrative	953	989	1,863	2,090
Stock compensation expense	2,080	1,997	4,136	4,016
Servicing and asset management fees	250	592	775	1,014
Management fee	5,342	5,194	10,657	10,347
Expenses from real estate owned operations	7,266	10,256	15,535	20,606
Total other expenses	**17,212**	**20,632**	**35,755**	**40,465**
Gain on sale of real estate owned, net	—	6,970	—	6,970
Credit loss expense, net	(3,563)	(1,778)	(3,277)	(5,202)
Income before income taxes	**13,233**	**20,759**	**32,284**	**34,534**
Income tax expense, net	(101)	(128)	(213)	(184)
Net income	**$13,132**	**$20,631**	**$32,071**	**$34,350**
Preferred stock dividends and participating securities' share in earnings	(3,778)	(3,750)	(7,551)	(7,509)
Net Income Attributable to Common Stockholders	**$9,354**	**$16,881**	**$24,520**	**$26,841**
Earnings per Common Share, Basic	$0.12	$0.21	$0.32	$0.33
Earnings per Common Share, Diluted	$0.12	$0.21	$0.31	$0.33
Weighted Average Number of Common Shares Outstanding				
Basic:	77,043,597	79,474,862	77,644,716	80,221,098
Diluted:	78,025,668	80,208,877	78,535,839	80,918,798
Dividends declared per common share	$0.24	$0.24	$0.48	$0.48
Other comprehensive income				
Net income	$13,132	$20,631	$32,071	$34,350
Comprehensive net income	**$13,132**	**$20,631**	**$32,071**	**$34,350**

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 extend 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 June 30, 2026 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	$971.6	$165.7	$1,137.2	25.2%
South	1,009.6	(1,009.6)	—	—
West	1,538.3	152.0	1,690.3	37.5%
Midwest	235.6	283.1	518.7	11.5%
Southeast	—	598.8	598.8	13.3%
Southwest	—	563.4	563.4	12.5%
Various	753.4	(753.4)	—	—
Total	**$4,508.4**	$—	**$4,508.4**	**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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