



TPG RE Finance Trust, Inc. Provides Update

NEW YORK--(BUSINESS WIRE)-- On March 23, 2020, TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") announced that the Company's previously authorized cash dividend for the first quarter of 2020 of \$0.43 per share of common stock will now be payable on July 14, 2020 to stockholders of record as of June 15, 2020.

Subsequent to the announcement of the dividend on March 18, 2020, the intensifying COVID-19 crisis caused real estate securities markets to experience significant volatility and widening credit spreads, which have had a negative impact on the Company's highly rated, primarily floating rate CRE debt securities portfolio. As of March 22, 2020, the Company held a CRE debt securities portfolio with an aggregate face amount of approximately \$960 million, which portfolio is pledged as collateral under daily mark-to-market secured revolving repurchase facilities in the amount of approximately \$760 million. Fluctuations in the value of the Company's CRE debt securities portfolio, including as a result of changes in credit spreads, have resulted in the Company being required to post cash collateral with its lenders under such facilities. In the current market environment, such fluctuations and requirements to post cash collateral have been, and may continue to be, material. If the requirements to post additional cash collateral continue to be material, there is no certainty that the Company will be in a position to continue to fund such payments.

In addition, as of March 22, 2020, the Company held a loan portfolio with an aggregate unpaid principal balance of approximately \$5.1 billion, and approximately 48% of the Company's indebtedness secured by this loan portfolio consisted of term financing, including collateralized loan obligations. Substantially all of the remainder of the loan portfolio is pledged as collateral under secured revolving repurchase facilities. The occurrence of certain specified credit events with respect to the properties underlying the loan portfolio may result in the Company being required to post cash collateral with its lenders under such facilities.

As a result of this recent extraordinary volatility in real estate securities markets, recent posting of additional cash collateral, and the Company's potential near-term cash needs, the Company has re-evaluated its liquidity position, and the Board of Directors has determined that it would be prudent and in the best interests of the Company to delay the payment of the previously authorized first quarter dividend.

The Company is engaging in active discussions with its lenders and other potential sources of financing, but it cannot predict whether it will be able to agree to terms with such parties on an expedited basis. The Company is also monitoring the potential availability of government programs.

ABOUT TRTX

TPG RE Finance Trust, Inc. is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments 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 TPG. TPG is a global alternative asset firm with a 25-year history and more than \$119 billion of assets under management. For more information regarding TRTX, visit www.tpgrefinance.com.

FORWARD-LOOKING STATEMENTS

The information contained in this press 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. 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" 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 Company's ability to satisfy requirements to post cash collateral and negotiate with its lenders and potential alternative sources of financing are forward-looking statements, and the Company

cannot assure you that TRTX 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, in particular due to the uncertainties created by the COVID-19 pandemic and resulting market volatility. 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 this press release as a result of new information, future events or otherwise.

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