



TPG RE Finance Trust, Inc. Prices \$1.075 Billion Commercial Real Estate CLO

NEW YORK--(BUSINESS WIRE)-- TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") announced today that it priced TRTX 2022-FL5, a \$1.075 billion managed Commercial Real Estate Collateralized Loan Obligation ("CRE CLO"). The Company placed \$907.0 million of investment grade bonds with institutional investors, providing TRTX with term financing on a non-mark-to-market, non-recourse basis. TRTX 2022-FL5 includes a two-year reinvestment period, an advance rate of 84.4%, and a weighted average interest rate at issuance of Compounded SOFR plus 2.02%, before transaction costs. The transaction is expected to close on February 16, 2022 and is subject to customary closing conditions.

In connection with TRTX 2022-FL5, TRTX intends to redeem TRTX 2018-FL2, a CRE CLO which currently has approximately \$600.0 million of investment grade bonds outstanding.

Since January 2018, including this issuance, TRTX has issued five CRE CLOs totaling \$5.5 billion in support of the Company's long-standing strategy of using primarily non-recourse, non-mark-to-market liabilities to fund its investment portfolio of transitional first mortgage loans.

Wells Fargo Securities, LLC is acting as sole structuring agent, co-lead manager and joint bookrunner for TRTX 2022-FL5. Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, and J.P. Morgan Securities LLC are acting as co-lead managers and joint bookrunners, and Barclays Capital Inc. and BofA Securities, Inc. are acting as co-managers.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 firm TPG. For more information regarding TRTX, visit <https://www.tpgrefinance.com/>.

FORWARD-LOOKING STATEMENTS

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, including the risks, uncertainties and factors set forth under the heading "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 and in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, 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," "plan," "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, or state other forward-looking information. No assurance can be given that the transactions discussed above will be completed on the terms described or at all, or that the net proceeds from TRTX 2022-FL5 will be used as indicated. Completion of the transactions on the terms described, and the application of the net proceeds from TRTX 2022-FL5, are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company and not all of which are known to it. 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 press 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 press release. The Company does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

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