UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 21, 2023

TPG RE Finance Trust, Inc.
(Exact Name of Registrant as Specified in its Charter)

Maryland	001-38156	36-4796967
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

888 Seventh Avenue, 35th Floor, New York, New York 10106
(Address of Principal Executive Offices) (Zip Code)

(212) 601-4700
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	TRTX	New York Stock Exchange
6.25% Series C Cumulative Redeemable Preferred Stock, par value $0.001 per share	TRTX PRC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 21, 2023, TPG RE Finance Trust, Inc. (the "Company") issued an earnings release and supplemental financial information presentation announcing its financial results for the fourth quarter and year ended December 31, 2022. Copies of the earnings release and supplemental financial information presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Earnings Release, dated February 21, 2023
99.2	Supplemental Financial Information Presentation for the Quarter and Year Ended December 31, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TPG RE Finance Trust, Inc.

By: /s/ Robert Foley

Name: Robert Foley

Title: Chief Financial Officer

Date: February 21, 2023

Exhibit 99.1

TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter and Full Year Ended December 31, 2022

February 21, 2023

NEW YORK--(**BUSINESS WIRE)**--TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the quarter and full year ended December 31, 2022. Regarding fourth quarter results, Doug Bouquard, Chief Executive Officer of TRTX, said: "We are pleased with our results this quarter with increased net interest margin over the prior quarter, a strong liquidity position and positive asset management resolutions. Our early recognition of the challenges facing the commercial real estate market resulted in stable CECL reserves quarter over quarter, and we have confidence that the strength of the entire TPG platform will enable us to opportunistically lend into a more attractive market in 2023."

FOURTH QUARTER 2022 ACTIVITY

- Recognized GAAP net income attributable to common stockholders of $32.6 million, or $0.42 per common share (based on a basic and diluted weighted average share count of 77.4 million common shares), and book value per common share of $14.48 on December 31, 2022.
- Declared on December 9, 2022 a cash dividend of $0.24 per share of common stock which was paid on January 25, 2023 to common stockholders of record as of December 29, 2022. The Company paid on December 30, 2022 to stockholders of record as of December 20, 2022 a quarterly dividend on its 6.25% Series C Cumulative Redeemable Preferred Stock of $0.3906 per share.
- Originated one first mortgage loan with a total loan commitment of $87.0 million, an initial unpaid principal balance of $59.0 million, an interest rate of Term SOFR plus 5.25%, an interest rate floor of 2.50% and a loan-to-value ratio of 60.8%. Additionally, funded $39.3 million of future funding obligations associated with previously originated loans.
- During the three months ended December 31, 2022, sold an office property at a price approximately equal to its carrying value of $78.6 million after converting the loan to REO in the same period.
- Received loan repayments of $336.5 million, including five full loan repayments totaling $294.4 million, comprised of the following property types: 64.3% hotel, 22.5% multifamily and 13.2% office.
- Weighted average risk rating of the Company's loan portfolio was 3.2 as of December 31, 2022, unchanged from September 30, 2022.
- Carried at quarter-end an allowance for credit losses of $214.6 million, a decrease of $11.1 million from $225.6 million as of September 30, 2022. Of the $214.6 million allowance for credit losses, $84.5 million relates to the Company's specific reserve. The quarter-end allowance equals 395 basis points of total loan commitments as of December 31, 2022 compared to 390 basis points as of September 30, 2022.
- Ended the quarter with $590.9 million of total liquidity, comprised of: $231.7 million of cash-on-hand available for investment, net of $22.4 million held to satisfy liquidity covenants under the Company's secured financing agreements; undrawn capacity under secured financing arrangements of $38.4 million; undrawn capacity under asset-specific financing arrangements and secured revolving credit facility of $1.3 million; and $297.2 million of reinvestment capacity in the Company's CRE CLOs. Additionally, the Company held unencumbered loan investments with an aggregate unpaid principal balance of $5.6 million as of December 31, 2022.
- Non-mark-to-market debt represented 73.5% of total borrowings at December 31, 2022.
- Increased the capacity of the secured revolving credit facility by $40.0 million to $290.0 million.
- Weighted average interest rate floor for loan investments was 85 basis points as of December 31, 2022, unchanged from September 30, 2022. The Company's assets and liabilities are fully rate-sensitive.
- Rate caps on substantially all of the Company's loans had a weighted average strike of 2.71% at December 31, 2022 as compared to 2.87% at September 30, 2022.

FULL YEAR 2022 ACTIVITY

- Recognized GAAP net (loss) attributable to common stockholders of ($73.6) million, or ($0.95) per common share, based on a basic and diluted weighted average share count of 77.3 million common shares.
- Declared cash dividends of $75.1 million, or $0.96 per common share, representing a 14.1% annualized dividend yield based on the December 30, 2022 closing price of $6.79, and a 6.6% annualized dividend yield based on the December 31, 2022 book value per common share of $14.48.
- Originated 18 and acquired at a discount 5 performing first mortgage loans with total loan commitments of $1.7 billion, an aggregate initial unpaid principal balance of $1.5 billion, a weighted average interest rate of the applicable benchmark rate plus 3.77%, a weighted average interest rate floor of 0.72% and a weighted average loan-to-value ratio of 65.3%. Additionally, funded $145.2 million of future funding obligations associated with previously originated loans.
- Received loan repayments of $1.5 billion, including full loan repayments of $1.3 billion on 21 loans, comprised primarily of the following property types: 35.5% hotel and 34.3% office.
- Issued TRTX 2022-FL5, a $1.075 billion managed CRE CLO with $907.0 million of investment-grade bonds outstanding, 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.
- Redeemed $600.0 million of outstanding investment-grade bonds associated with TRTX 2018-FL2. The 17 collateral interests with an aggregate unpaid principal balance of $805.7 million financed therein were refinanced by the issuance of TRTX 2022-FL5 and the expansion of an existing secured credit agreement.
- Amortized $401.7 million of bonds associated with TRTX 2019-FL3 using proceeds from loan repayments.
- Closed a $250.0 million, secured revolving credit facility with a syndicate of 5 banks to provide interim funding of up to 180 days for newly-originated and existing loans, which was subsequently increased to $290.0 million. The credit facility has a 3-year term and an interest rate of Term SOFR plus 2.00%.
- Closed four separate non-mark-to-market asset-specific financing arrangements with total commitments of $726.3 million and an outstanding principal balance of $565.4 million, increasing non-market-to-market financing to 73.5% from 70.4% as of December 31, 2021.
- Carried a CECL reserve of $214.6 million as of December 31, 2022, compared to $46.2 million as of December 31, 2021.
- Recognized credit loss expense of $173.0 million, or $2.23 per basic and diluted common share.

SUBSEQUENT EVENTS

- Closed, or is in the process of closing, two first mortgage loans with a total commitment amount of $123.8 million and initial funding of $111.4 million. The first mortgage loans are secured by a hotel and a portfolio of industrial properties.
- Received a repayment in-full of a first mortgage loan secured by an office property with an aggregate loan commitment and unpaid principal balance of $35.2 million and $30.4 million, respectively.

The Company issued a supplemental presentation detailing its fourth quarter and full year 2022 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 10:00 a.m. ET on Wednesday, February 22, 2023. 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 1:00 p.m. ET on Wednesday, February 22, 2023 through 11:59 p.m. ET on Wednesday, March 8, 2023. To access the replay, listeners may use +1 (844) 512-2921 (domestic) or +1 (412) 317-6671 (international). The passcode for the replay is 13734670. 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, statements relating to the performance of the investments of TPG RE Finance Trust, Inc. (the “Company” or “TRTX”); global economic trends and economic conditions, including heightened inflation, slower growth or recession, changes to fiscal and monetary policy, higher interest rates, 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, 2022, 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” 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 generate future growth and deliver value and returns, and the Company’s ability to provide effective financing solutions for borrowers 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. 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.

INVESTOR RELATIONS CONTACT

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IR@tpgrefinance.com

MEDIA CONTACT

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Courtney Power
+1 (415) 743-1550
media@tpg.com

Exhibit 99.2

Fourth Quarter and Full Year 2022 Supplemental Information

February 21, 2023

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 21, 2023, 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;
- the level and volatility of prevailing interest rates and credit spreads, including as a result of the planned discontinuance of LIBOR and the transition to alternative reference rates such as term or compounded Secured Overnight Financing Rate ("SOFR");
- adverse changes in the real estate and real estate capital markets;
- general volatility of the securities 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 and increases in the cost of our financing;
- events giving rise to increases in our current expected credit loss reserve;
- 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, wildfires, mudslides, volcanic eruptions, and other natural disasters, acts of war and/or terrorism 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;
- global economic trends and economic conditions, including heightened inflation, slower growth or recession, changes to fiscal and monetary policy, higher interest rates, labor shortages, currency fluctuations and challenges in global supply chains;
- higher interest rates imposed by the Federal Reserve may lead to a decrease in prepayment speeds an and increase in the number of borrowers who exercise extension options, which could extend beyond the term of certain secured financing arrangements we use to finance our loan investments;
- the ongoing impact of the COVID-19 pandemic on our business, U.S. and global economies, the real estate industry and our borrowers, and the performance of the properties securing our loans;
- reduced demand for office space, including as a result of the COVID-19 pandemic and/or hybrid work schedules which allow work from remote locations other than the employer's office premises;
- changes in the availability of attractive loan and other investment opportunities, whether they are 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;
- adverse developments in the availability of desirable investment opportunities, whether due to competition regulation or otherwise;
- difficulty 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;
- 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;
- the potential unavailability of the London Interbank Offered Rate ("LIBOR") after June 30, 2023;
- conflicts with TPG and its affiliates, including our Manager, the personnel of TPG providing services to us, including our officers, and certain funds managed by TPG;
- 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		Liquidity & Capitalization		Dividend & Earnings	
$5.4 billion Investment Portfolio		**$6.3 billion** Financing Capacity		**$0.24** 4Q22 / **$0.96** Total FY 2022 — Common Stock Dividends Declared	
$77.6 million Average Loan Size	**8.05%** Weighted Average All-in Yield[1]	**73.5%** Non-Mark-to-Market Financing	**3.0x** Debt-to-Equity Ratio[2]	**$0.42** 4Q22 Income per Diluted Share[6]	**$0.30** 4Q22 Distributable Earnings per Diluted Share[7]
100% Floating Rate Portfolio	**67.2%** Weighted Average LTV[2]	**2.03%** Weighted Average Cost of Funds[4]	**79.2%** Weighted Average Approved Advance Rate	**14.1%** Annualized Dividend Yield[8]	**1.17x** YTD Common Dividend Coverage Ratio[9]
2% YoY Net Asset Growth[3]		**$590.9 million** of Liquidity[5]		**$14.48** Book Value per Share at December 31, 2022	

1. 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 the applicable floating benchmark interest rate as of December 31, 2022 for weighted average calculations.
2. See Appendix for definitions, including LTV and Debt-to-Equity ratio
3. Calculated on the change in portfolio unpaid principal balance
4. Weighted average cost of funds excludes current index rate or index rate floor, as applicable
5. See page 6 for additional detail
6. Calculated on Net Income (Loss) Attributable to Common Stockholders; refer to Appendix for reconciliation from GAAP Net Income (Loss) to Net Income (Loss) Attributable to Common Stockholders
7. Refer to Appendix for reconciliation from GAAP Net Income to Distributable Earnings
8. Represents an annualized dividend yield based on the December 31, 2022 closing share price of $6.79
9. Represents ratio of Distributable Earnings per basic share to dividends declared per common share for the year ended December 31, 2022

Note: Data as of December 31, 2022

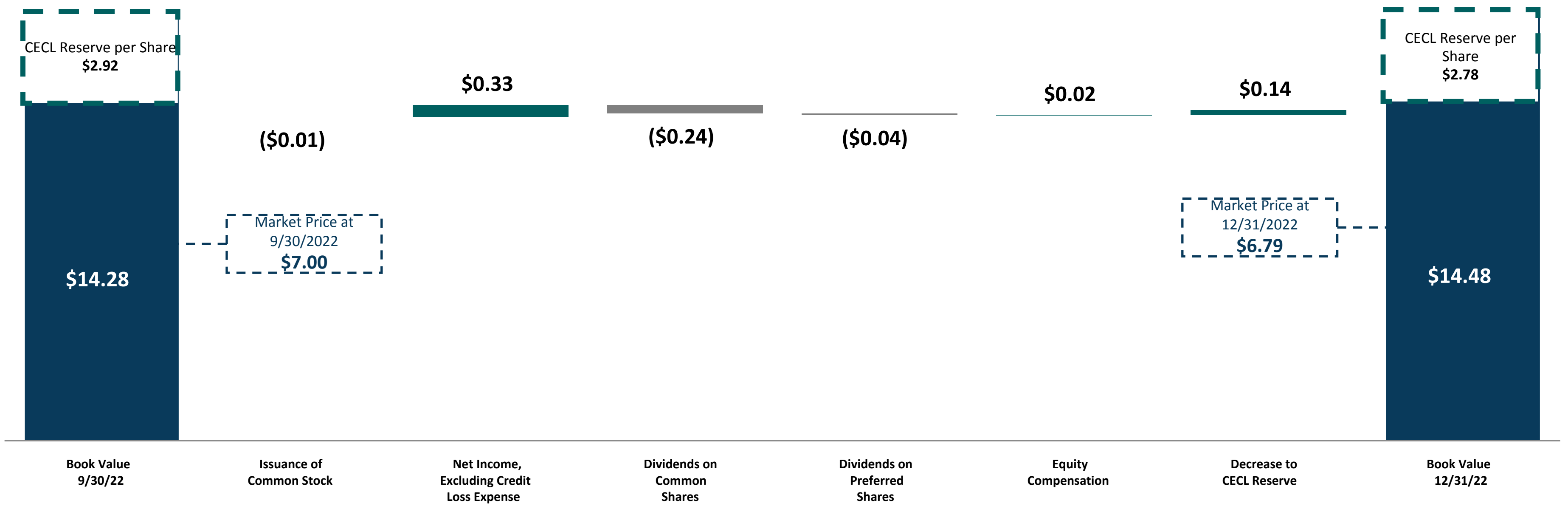
4Q22 Operating Results

($ in millions)	Net Income (Loss) Attributable to Common Stockholders[1]	Adjustments	Distributable Earnings[2]
Interest Income	$100.3	$—	$100.3
Interest Expense	(65.2)	—	(65.2)
Management and Incentive Fees	(6.0)	—	(6.0)
Stock Compensation Expense	(1.5)	1.5	—
Other Income & Expenses[3]	(2.3)	—	(2.3)
Gain on Sale of Real Estate Owned, net	—	—	—
Credit Loss Expense	10.9	(10.9)	—
Preferred Stock Dividends & Participating Securities' Share in Earnings	(3.6)	—	(3.6)
Total	**$32.6**	**($9.4)**	**$23.3**
Per Common Share, Diluted	*$0.42*	*($0.12)*	*$0.30*

$0.42
Income per Diluted Share[1]

$0.30
Distributable Earnings per Diluted Share[2]

QoQ Change in Book Value

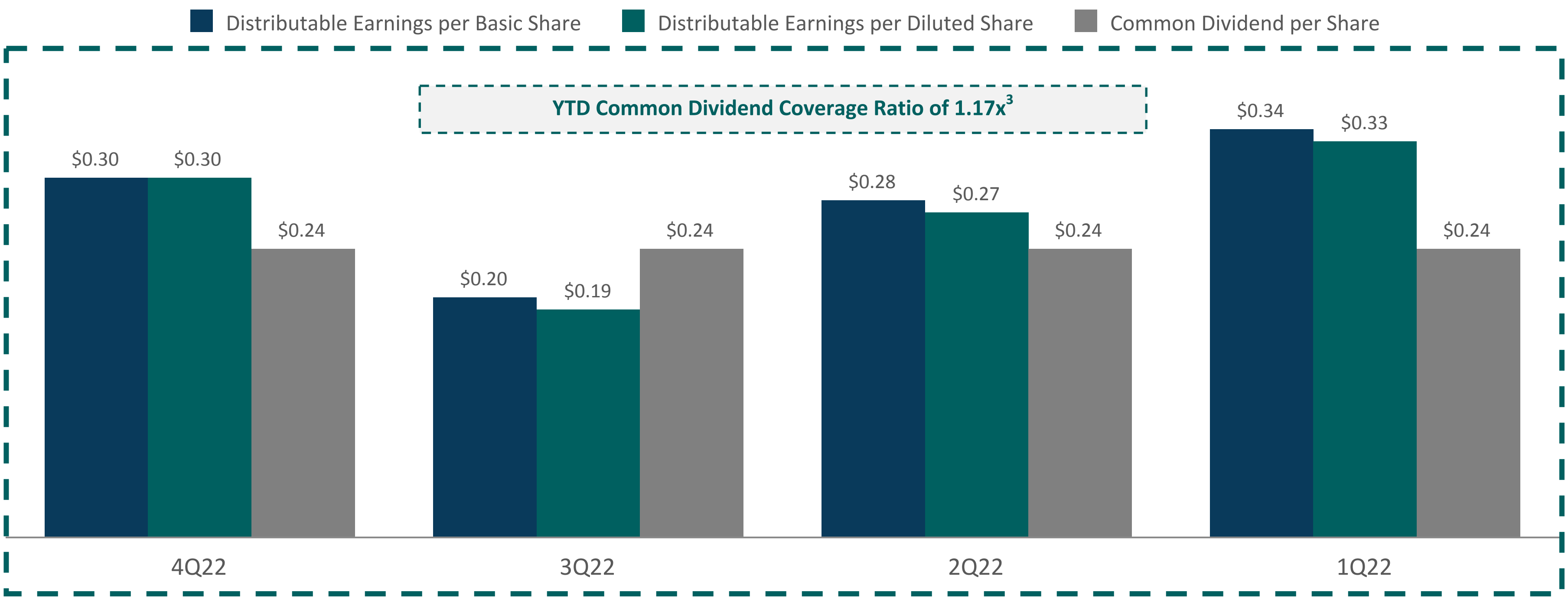


1. Refer to Appendix for reconciliation from GAAP Net Income (Loss) to Net Income (Loss) Attributable to Common Stockholders
2. Refer to Appendix for reconciliation from GAAP Net Income (Loss) to Distributable Earnings
3. Includes the following income statement line items: Other Income, Professional Fees, General and Administrative, Servicing and Asset Management Fees, Income Tax Expense

Common Dividend Coverage

Operating Performance ($ in millions)	4Q22	3Q22	2Q22	1Q22
GAAP Net Income (Loss)	$36.2	($114.6)	($5.4)	$23.8
Net Income (Loss) Attributable to Common Stockholders[1]	$32.6	($117.9)	($8.8)	$20.4
Distributable Earnings[2]	$23.3	$15.3	$21.5	$26.6
Total Cash Dividends Declared on Common Shares	$19.0	$18.7	$18.7	$18.7

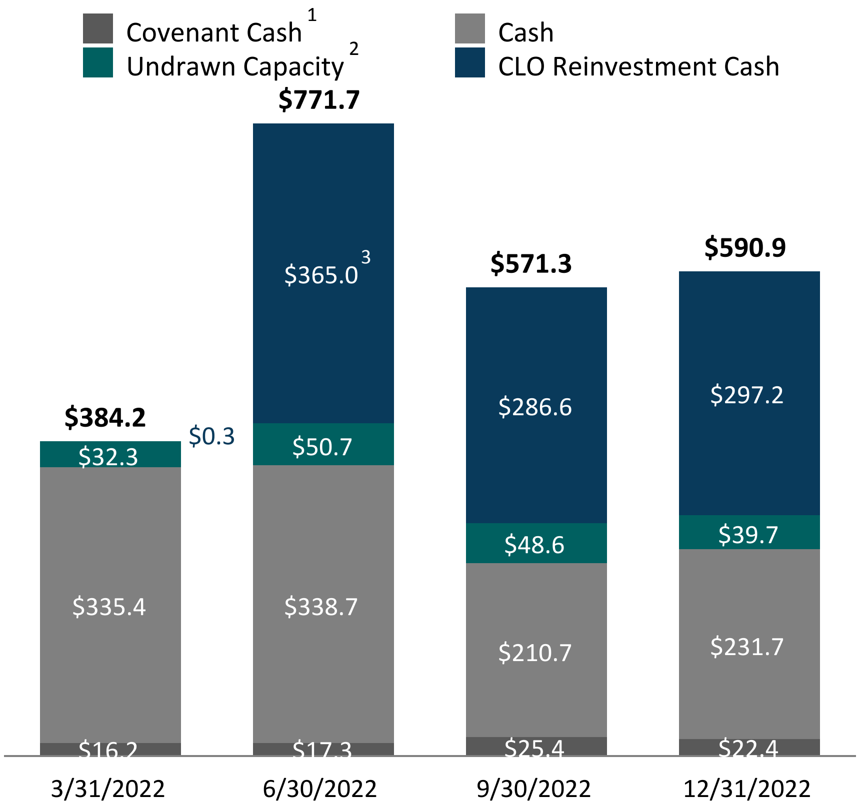
Distributable Earnings & Common Dividend Coverage



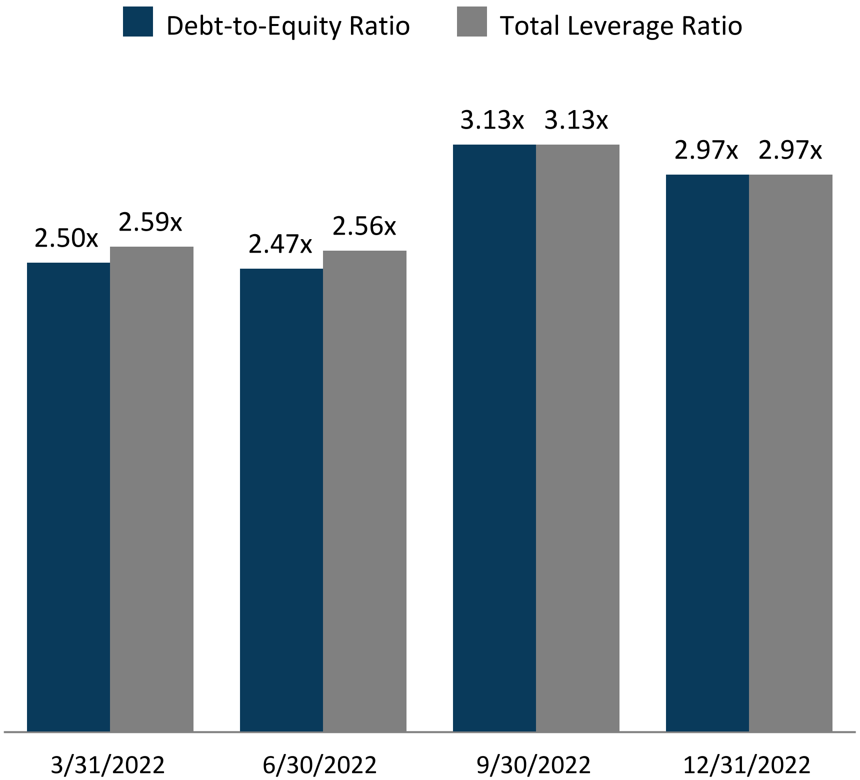
1. Refer to Appendix for reconciliation from GAAP Net Income (Loss) to Net Income (Loss) Attributable to Common Stockholders
2. Refer to Appendix for reconciliation from GAAP Net Income (Loss) to Distributable Earnings
3. Represents ratio of Distributable Earnings per basic share to dividends declared per common share for the year ended December 31, 2022

Liquidity and Leverage

Available Liquidity ($ in millions)



Leverage Ratios[4]



Financial Covenants for Outstanding Borrowings as of December 31, 2022[5]

- ✓ Minimum Cash Liquidity : **SATISFIED**
- ✓ Debt-to-Equity : **SATISFIED**
- ✓ Tangible Net Worth : **SATISFIED**
- ✓ Interest Coverage : **SATISFIED**

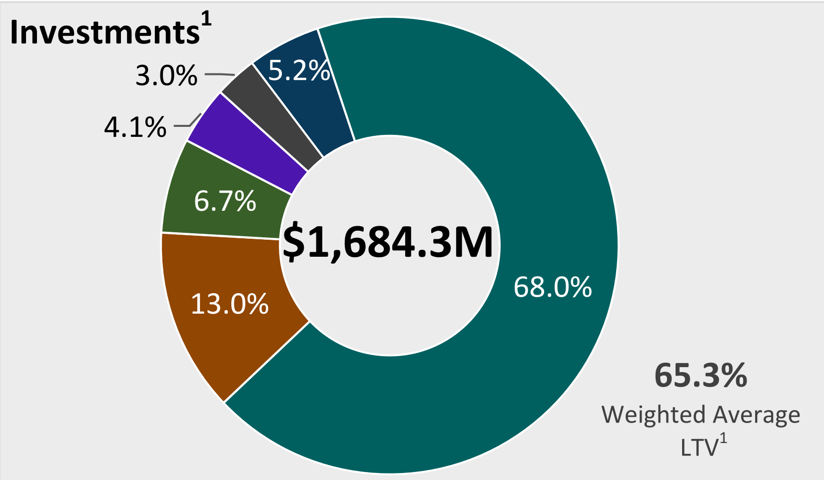
1. Cash held to satisfy liquidity covenants under secured credit agreements
2. Available for Eligible Collateral, as defined in relevant CLO indentures
3. Includes $234.1 million held at the trustee for future reinvestment
4. See Appendix for definitions of Debt-to-Equity Ratio and Total Leverage Ratio
5. See Appendix for detailed covenant requirements

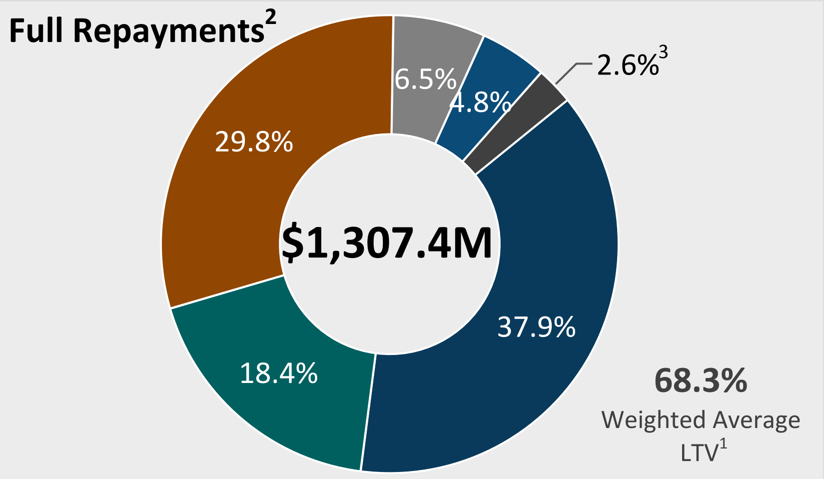
Note: Totals may not sum due to rounding

Portfolio Composition

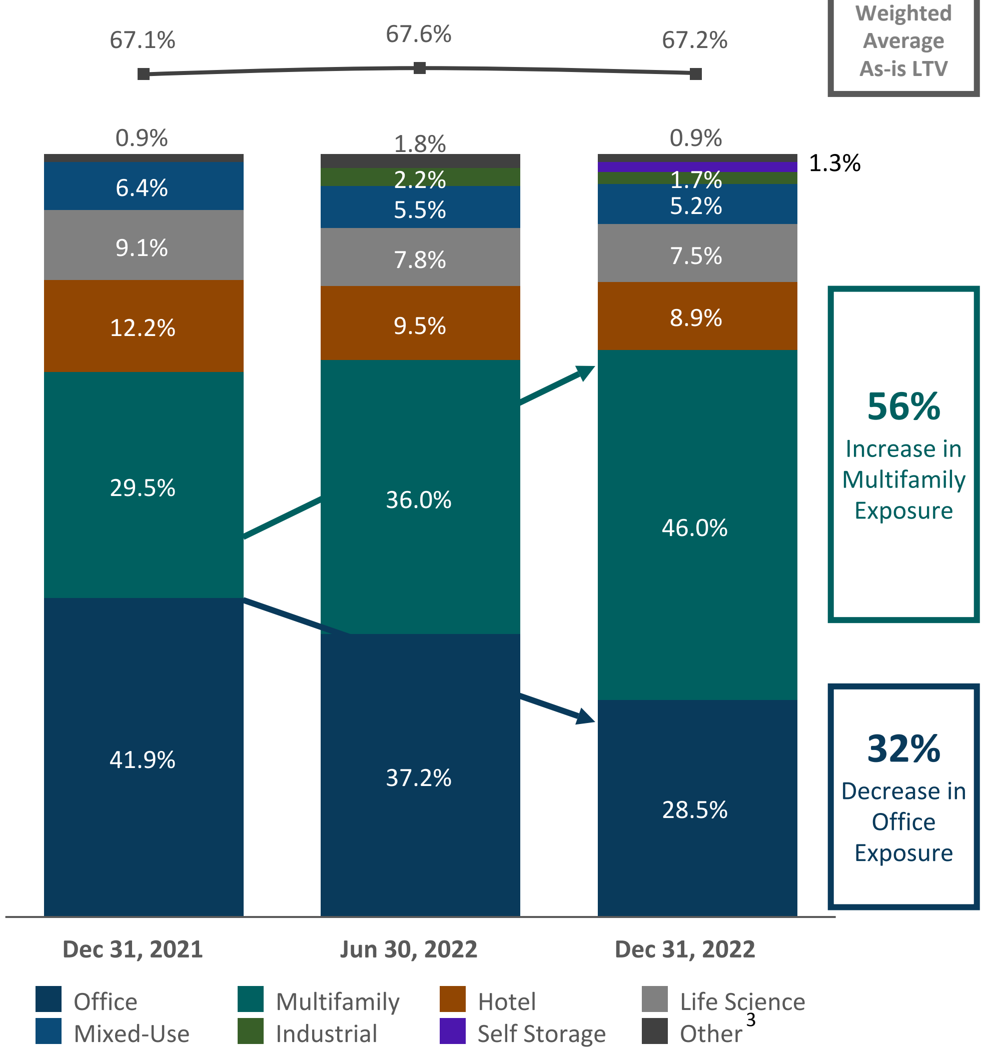
- Theme-driven investment approach targeting multifamily and industrial properties in high-growth regions
- Continued reduction in office exposure resulting from originations, repayments and portfolio management

YTD 2022 Portfolio Activity





Portfolio Migration[1]



1. By total loan commitment; excludes acquisition discount on a 5-loan portfolio purchase of performing loans in September 2022
2. Includes a $4.4 million write-off associated with the retirement of a non-performing retail loan
3. Full Repayments includes Retail and Condominium; Portfolio Migration includes Retail and Condominium as of December 31, 2021 and June 30, 2022. As of December 31, 2022, Other includes Land

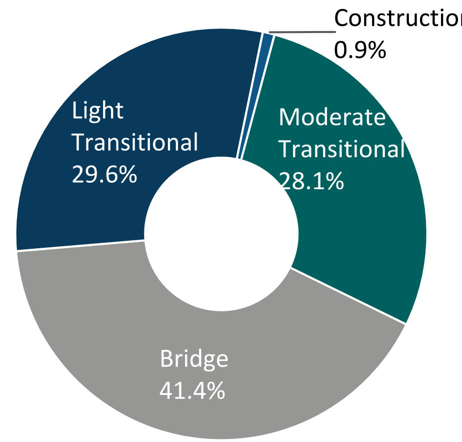
Note: Data as of December 31, 2022

Diversified Loan Portfolio

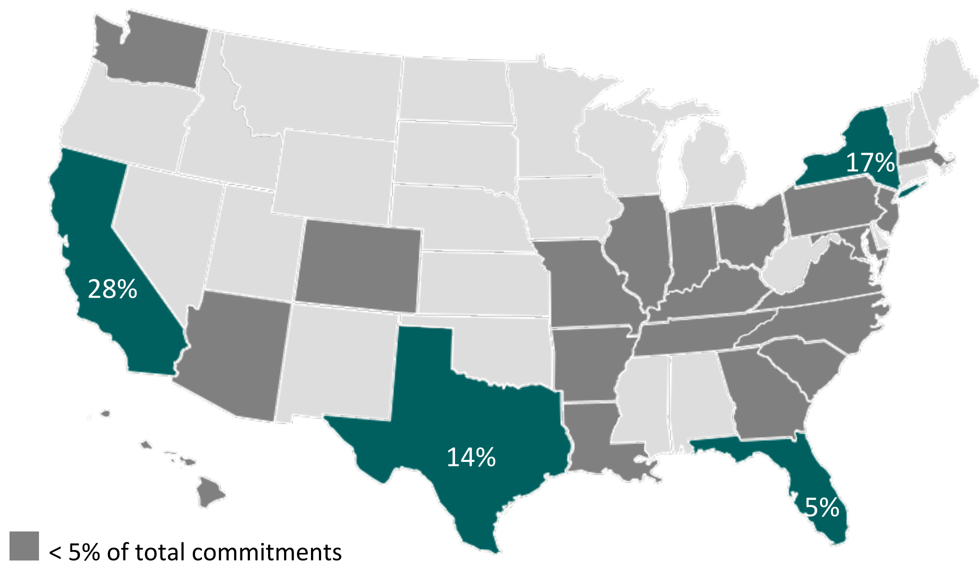
Portfolio Metrics

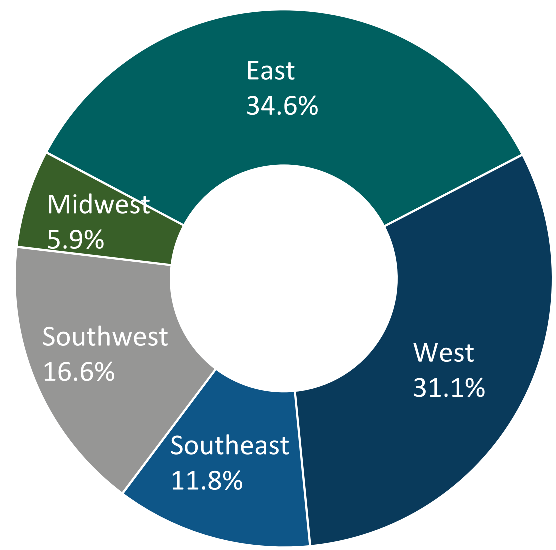
Total Loan Commitments	$5.4B
Outstanding Principal Balance	$5.0B
MSA Concentrations (Top 25 / Top 10)[1]	68.4% / 45.3%
Weighted Average All-in Yield[2]	8.05%
Weighted Average Credit Spread	3.44%
Weighted Average Interest Rate Floor	0.85%
Weighted Average Borrower Interest Rate Cap[3]	2.71%
% Floating Rate Loans	100%

Loan Category[4,5]



Geography[4,5]



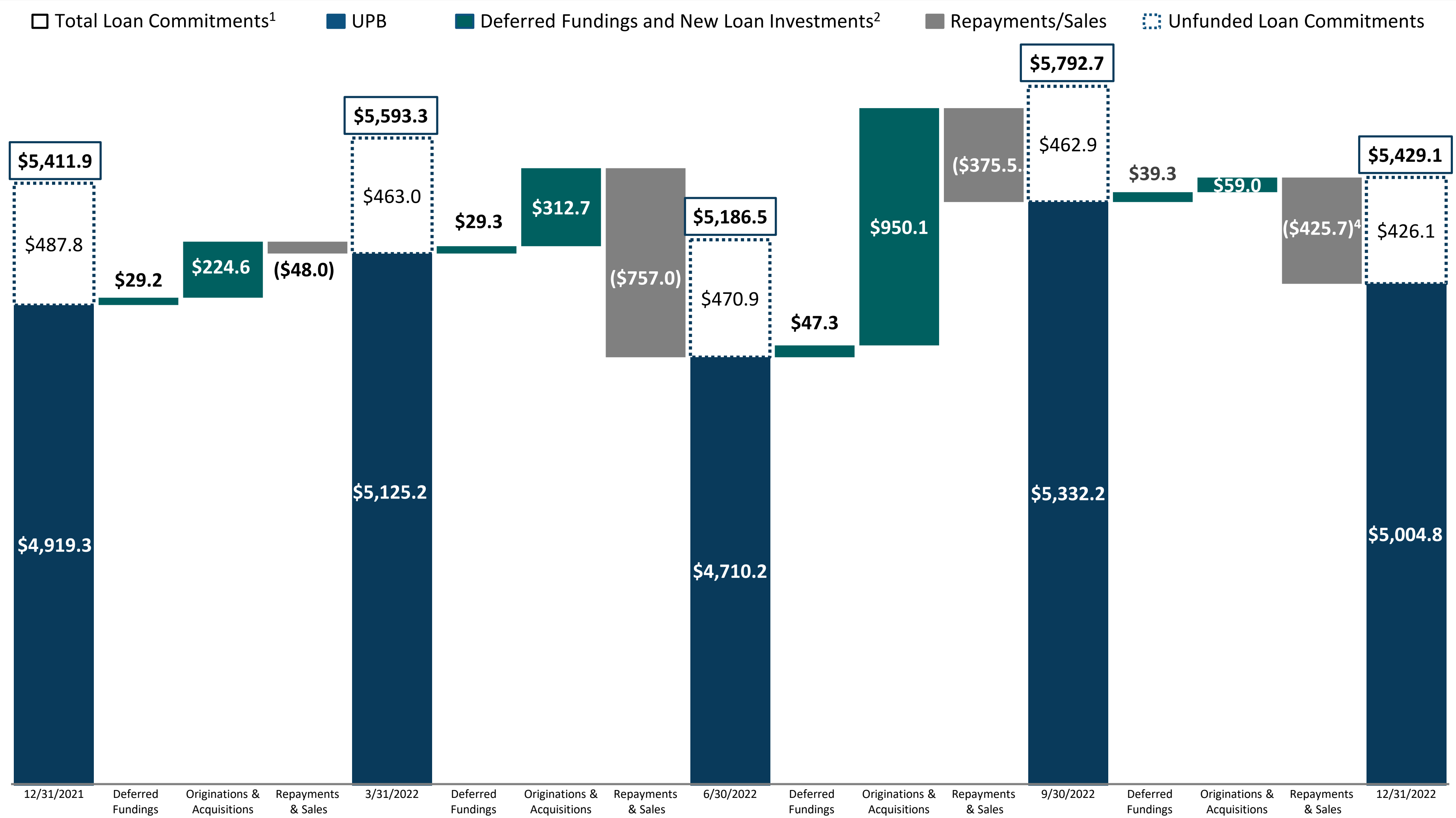


1. Top 25 markets determined by US Census. Portfolio loans with collateral properties that are located in different MSAs are classified in the market designation with over 50% of underlying loan collateral by unpaid principal balance
2. In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price discount, and accrual of both extension and exit fees; All-in yield for the total portfolio assumes the applicable floating benchmark interest rate as of December 31, 2022 for weighted average calculations
3. Weighted Average Borrower Interest Rate Cap Strike Rate required by substantially all in-place loan agreements as of December 31, 2022, based on outstanding principal balances
4. By total loan commitment at December 31, 2022, based on classification at closing
5. See Appendix for definitions

Note: Data as of December 31, 2022

Loan Portfolio Walk

Loan Funding Activity



1. Loan commitments exclude (1) PIK interest resulting from previously modified loans of $1.7 million as of December 31, 2022, $2.4 million as of September 30, 2022, $2.4 million as of June 30, 2022, $2.7 million as of March 31, 2022, and $3.0 million as of December 31, 2021, and includes (2) $7.8 million commitment related to a non-performing retail loan held for investment for periods prior to September 30, 2022. The commitment cannot be drawn by the borrower. This loan was repaid in July 2022.
2. New loan investments include initial funding amount funded on the close date; all subsequent loan fundings are included in deferred fundings.
3. Includes a $4.4M write off associated with the discounted repayment in full of a non-performing retail loan.
4. Includes $89.2M related to an office property REO conversion and resolution during the three months ended December 31, 2022.

Risk Ratings

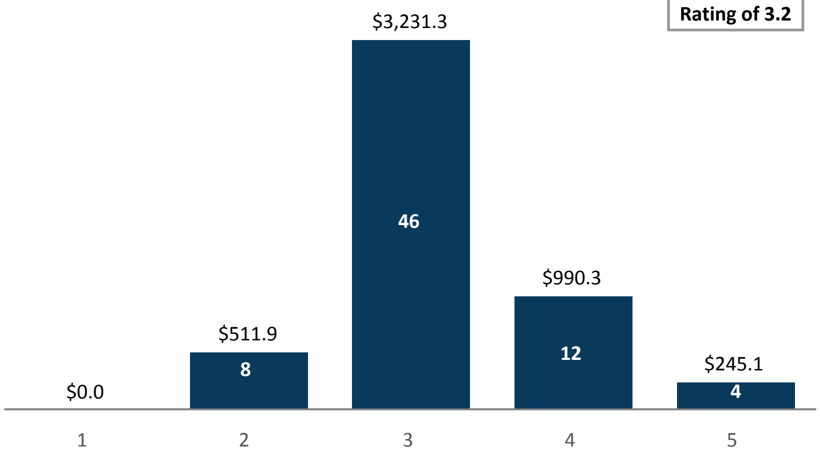
Dispersion of Risk Ratings[1]

December 31, 2022

By Amortized Cost

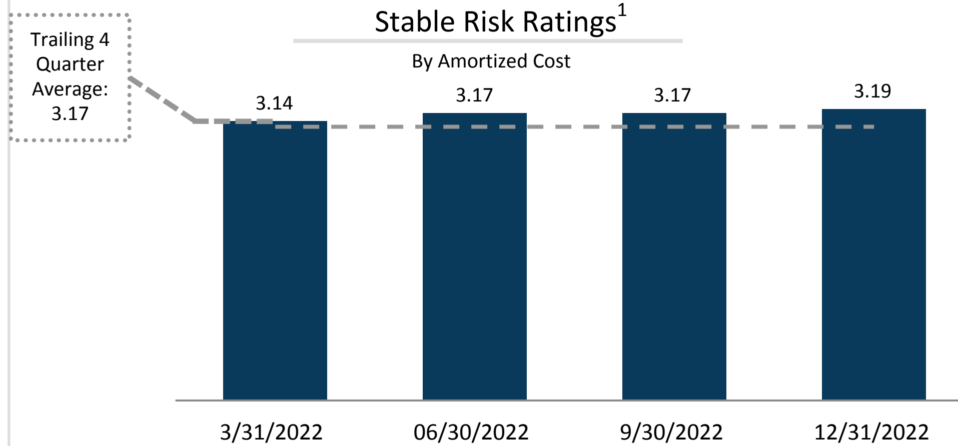
Loan Count: 70

Weighted Average Risk Rating of 3.2



Stable Risk Ratings[1]

By Amortized Cost



	3/31/2022	06/30/2022	9/30/2022	12/31/2022
Start of Period	3.0	3.1	3.2	3.2
Repayments / Sales	3.0	2.8	2.6	3.1
Originations	3.0	3.0	3.0	3.0
End of Period	3.1	3.2	3.2	3.2

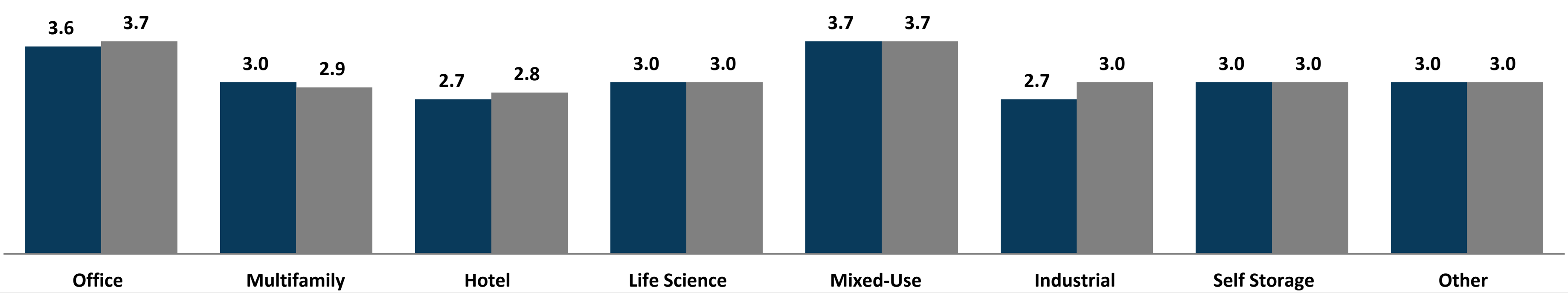
Migration of Weighted Average Risk Ratings, by Property Type[1]

by Amortized Cost

4Q 2022 Weighted Average Risk Rating: 3.2

3Q 2022 Weighted Average Risk Rating: 3.2

December 31, 2022 **September 30, 2022**



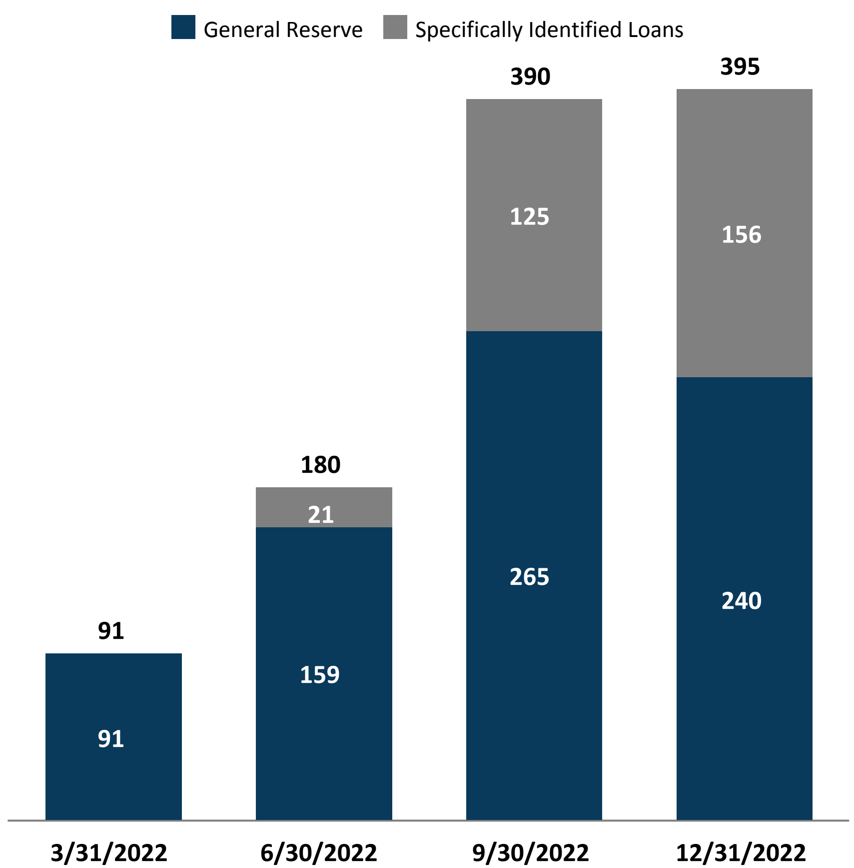
1. See Appendix for definitions, including Risk Ratings. As of December 31, 2022 and September 30, 2022, Other includes Land

CECL Reserve

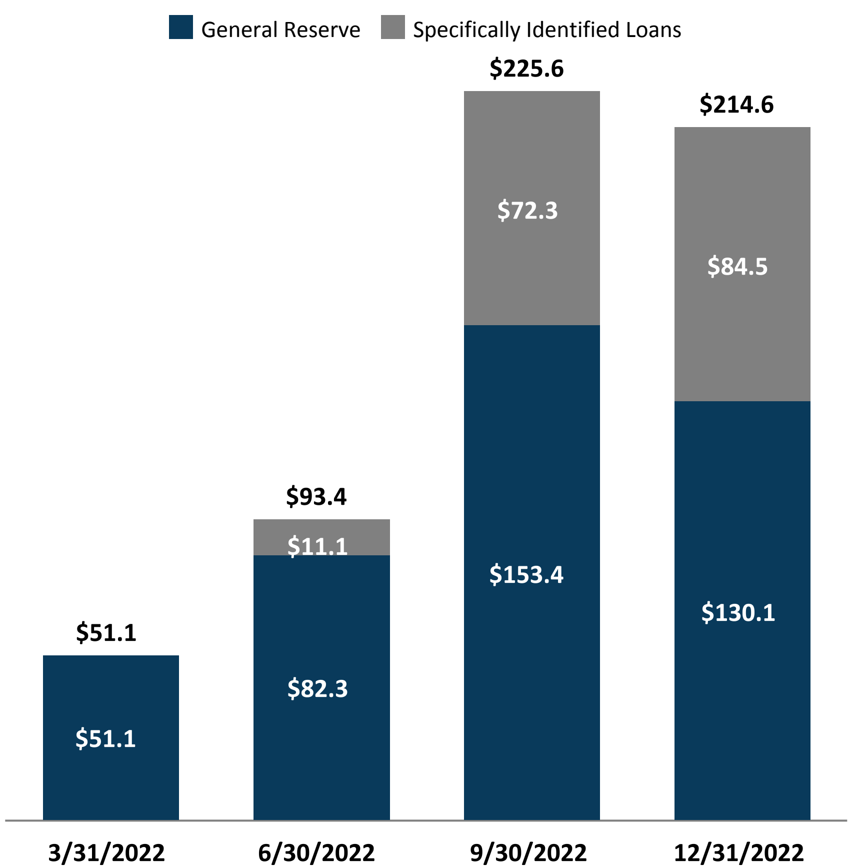
- Carried at year-end an allowance for credit losses of $214.6 million, a decrease of $11.1 million from $225.6 million as of September 30, 2022 due primarily to par loan repayments and the resolution of an office loan in 4Q 2022
- Of the $214.6 million allowance for credit losses, $84.5 million relates to the Company's specific reserve

QoQ CECL Reserve

Reserve as bps of Total Loan Commitments[1]



Reserve as $M



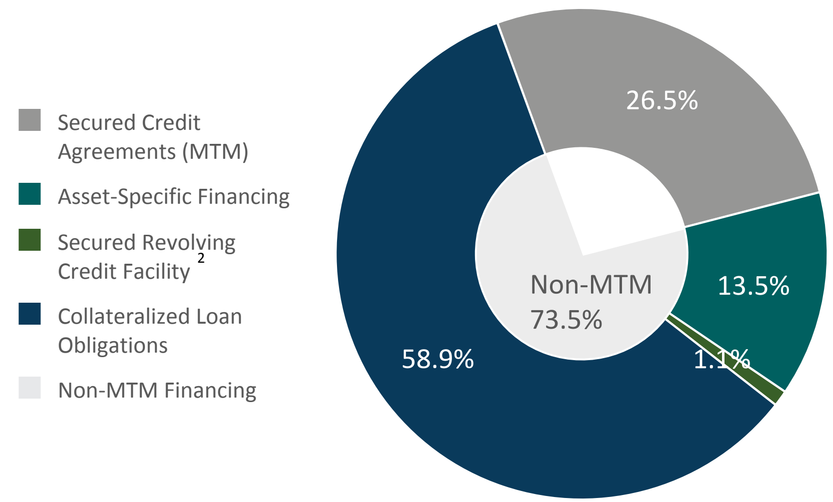
1. Represents the total CECL reserve expressed in basis points for the Company's $5.4 billion loan portfolio measured by commitments. The CECL reserve for specifically-identified loans at December 31, 2022 is 3,162 bps, and for non-specifically identified loans is 252 bps, both measured by the related CECL reserve (in dollars) divided the related commitment (in dollars).

Loan Financing

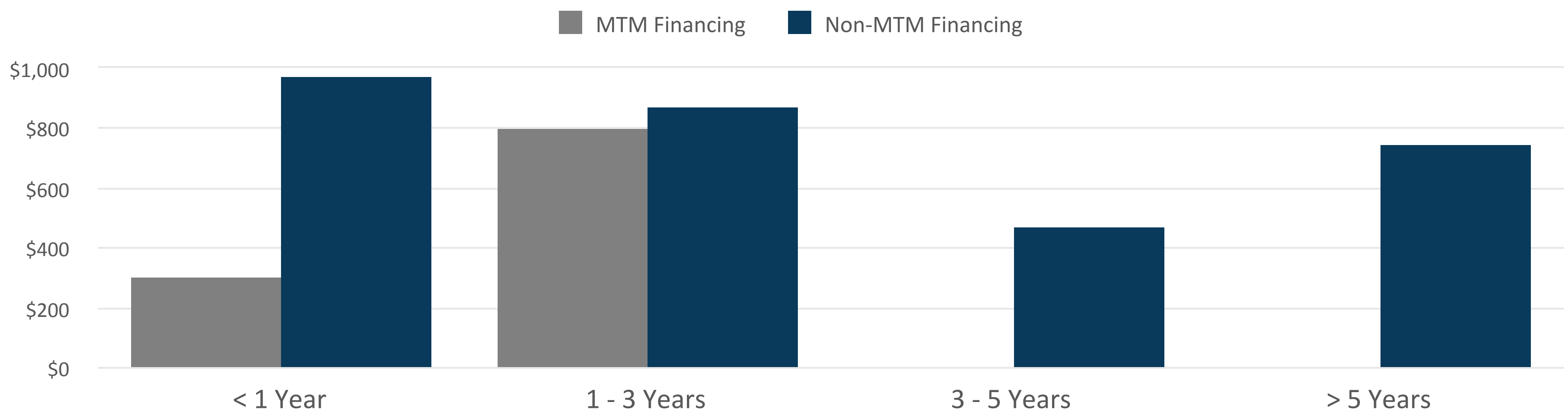
Financing Metrics

Total Financing Capacity	$6.3B
Outstanding Principal Balance	$4.2B
Sources of Financing	15
Non-Mark-to-Market	73.5%
Weighted Average Credit Spread	2.03%
Weighted Average Approved Advance Rate	79.2%

High Share of Non-MTM Financing[1]



Expected Debt Maturities[3,4]

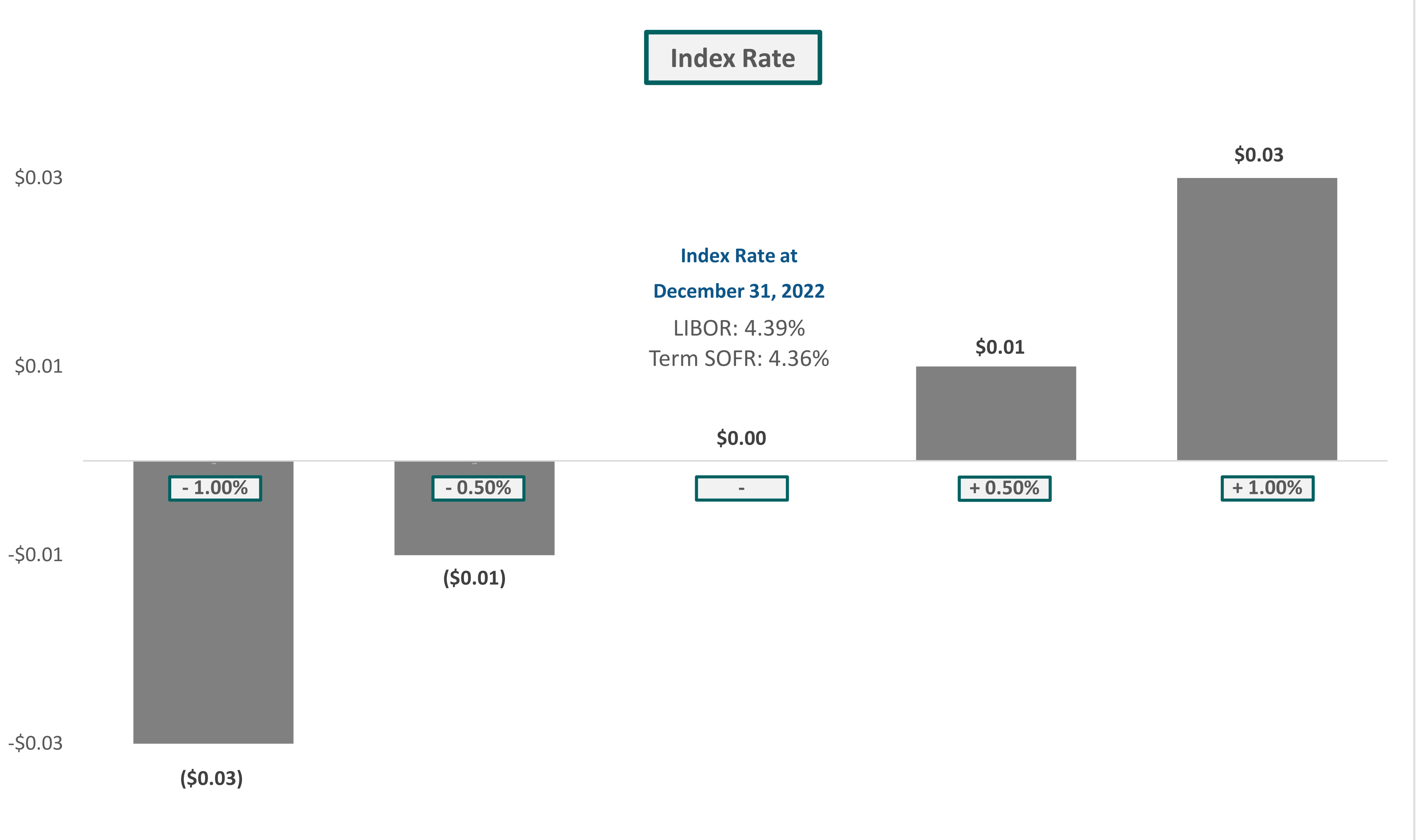


1. Calculated on outstanding balance as of December 31, 2022
2. Non-MTM financing of eligible loans for up to 180 days at an initial advance rate of 75.0%, which declines to 65.0%, 45.0%, and 0.0% after 90, 135, and 180 days from initial borrowing
3. Based on extended maturity dates where ability to extend is at Company's option
4. Collateralized loan obligation liabilities are based on the fully extended maturity of mortgage loan collateral, considering the reinvestment window of each collateralized loan obligation

Note: Data as of December 31, 2022

Positioned for Rising Rates

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



1. Static analysis based on loan portfolio composition as of December 31, 2022

Appendix

TRTX Loan Portfolio

$ Millions

Loan Name	TRTX Loan Commitment[1]	TRTX Loan Balance[2]	Interest Rate[3]	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV[4]	Risk Rating[4]
Loan 1	$245.0	$245.0	S + 3.4%	4.6 years	San Jose, CA	Multifamily	$444,646 / Unit	75.9%	3
Loan 2	$228.8	$226.9	L + 1.5%	1.7 years	New York, NY	Office	$452 Sq. ft.	65.2% [5]	3
Loan 3	$215.0	$174.8	L + 3.9%	3.4 years	Daly City, CA	Life Science	$545 Sq. ft.	63.1%	3
Loan 4[6]	$188.0	$187.0	L + 3.4%	3.6 years	Various, NJ	Multifamily	$151,369 / Unit	71.3%	3
Loan 5	$175.0	$175.0	L + 2.9%	0.9 years	New York, NY	Office	$791 Sq. ft.	65.2%	3
Loan 6[7]	$177.6	$169.6	L + 4.7%	1.2 years	Philadelphia, PA	Office	$166 Sq. ft.	73.6%	4
Loan 7	$152.6	$110.4	L + 3.4%	1.6 years	Atlanta, GA	Office	$215 Sq. ft.	61.4%	3
Loan 8	$148.5	$140.8	L + 3.5%	3.4 years	Dallas, TX	Hotel	$445,946 / Unit	54.2%	2
Loan 9	$141.0	$132.5	L + 3.6%	0.7 years	New York, NY	Mixed-Use	$1,717 Sq. ft.	61.0%	4
Loan 10	$128.0	$128.0	L + 3.5%	0.9 years	San Francisco, CA	Multifamily	$388,528 / Unit	67.1%	4
Loans 11 - 70	**$3,629.6**	**$3,314.8**	**BR + 3.5%**	**2.8 years**				**67.5%**	**3.2**
Total Loans	**$5,429.1**	**$5,004.8**	**BR +3.4%**	**2.8 years**				**67.2%**	**3.2**

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. "BR" refers to underlying benchmark interest rate, either Term SOFR or 1-month LIBOR
4. See Appendix for a description of the Company's Loan Risk Rating scale and definitions, including definition of LTV
5. Calculated as the ratio of unpaid principal balance as of December 31, 2022 to the as-is appraised value at origination, to reflect the sale by us in August 2020 of the contiguous mezzanine loan with an unpaid principal balance of $46.4 million and a commitment amount of $50.0 million
6. Comprised of a first mortgage loan of $98.3 million and a contiguous mezzanine loan of $86.7 million, of which we own both; each loan carries the same interest rate
7. Comprised of a first mortgage loan of $129.4 million and a contiguous mezzanine loan of $48.2 million, of which we own both; each loan carries the same interest rate

Note: As of December 31, 2022; 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

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

	Year Ended	Three Months Ended (unaudited)			
	Dec 31, 2022	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Net Income (Loss)	**($60,066)**	**$36,194**	**($114,607)**	**($5,434)**	**$23,781**
Preferred Stock Dividends[1]	(12,592)	(3,148)	(3,148)	(3,148)	(3,148)
Participating Securities' Share in Earnings (Loss)	(986)	(404)	(159)	(226)	(197)
Net (Loss) Income Attributable to Common Stockholders	**($73,644)**	**$32,642**	**($117,914)**	**($8,808)**	**$20,436**
Weighted-Average Common Shares Outstanding, Basic	77,296,524	77,406,739	77,403,487	77,188,291	77,183,957
Weighted-Average Common Shares Outstanding, Diluted	77,296,524	77,406,739	77,403,487	77,188,291	81,788,723
(Loss) Earnings Per Common Share, Basic	**($0.95)**	**$0.42**	**($1.52)**	**($0.11)**	**$0.26**
(Loss) Earnings Per Common Share, Diluted	**($0.95)**	**$0.42**	**($1.52)**	**($0.11)**	**$0.25**
Utilization of Taxable Income Capital Loss Carryforwards[2]	(13,291)	—	—	(13,291)	—
Non-Cash Stock Compensation Expense	5,052	1,526	932	1,328	1,266
Credit Loss (Benefit) Expense[3]	168,582	(10,858)	132,266	42,290	4,884
Distributable Earnings	**$86,699**	**$23,310**	**$15,284**	**$21,519**	**$26,586**
Weighted-Average Common Shares Outstanding, Basic	77,296,524	77,406,739	77,403,487	77,188,291	77,183,957
Weighted-Average Common Shares Outstanding, Diluted	80,177,983	77,406,739	79,939,764	80,592,302	81,788,723
Distributable Earnings per Common Share, Basic	**$1.12**	**$0.30**	**$0.20**	**$0.28**	**$0.34**
Distributable Earnings per Common Share, Diluted	**$1.08**	**$0.30**	**$0.19**	**$0.27**	**$0.33**

Book Value Per Common Share

	For the Period Ended			
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Total Stockholders' Equity	$1,321,996	$1,306,394	$1,441,928	$1,467,908
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	$1,120,621	$1,105,019	$1,240,553	$1,266,533
Number of Common Shares Outstanding at Period End	77,410,282	77,406,620	77,403,381	77,185,845
Book Value per Common Share	**$14.48**	**$14.28**	**$16.03**	**$16.41**

1. Includes preferred stock dividends declared and paid for Series A preferred stock and Series C Preferred Stock
2. For the three months ended June 30, 2022, capital loss carryforwards were utilized to offset a $13.3 million taxable gain realized from the partial sale of an REO Property
3. Credit Loss (Benefit) Expense for the three months ended September 30, 2022 and the year ended December 31, 2022, excludes a $4.4 million write-off associated with the discounted repayment in-full of a non-performing retail loan

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

ASSETS	December 31, 2022	December 31, 2021
Cash and cash equivalents	$254,050	$260,635
Restricted cash	265	404
Accounts receivable	666	12
Collateralized loan obligation proceeds held at trustee	297,168	204
Accounts receivable from servicer/trustee	163,648	176
Accrued interest and fees receivable	41,742	26,620
Loans held for investment	4,978,674	4,909,202
Allowance for credit losses	(197,272)	(41,999)
Loans held for investment, net (includes $1,538,859 and $1,697,481, respectively, pledged as collateral under secured financing agreements)	4,781,402	4,867,203
Real estate owned	—	60,622
Other assets	6,197	2,144
Total Assets	**$5,545,138**	**$5,218,020**
LIABILITIES AND EQUITY		
Liabilities		
Accrued interest payable	$11,080	$2,723
Accrued expenses and other liabilities	25,132	11,563
Collateralized loan obligations, net	2,452,212	2,545,691
Secured financing agreements, net	1,147,288	1,162,206
Asset-specific financings, net	561,017	—
Payable to affiliates	5,984	5,609
Deferred revenue	1,459	1,366
Dividends payable	18,970	24,156
Total Liabilities	**$4,223,142**	**$3,753,314**
Commitments and Contingencies		
Permanent 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; 77,410,282 and 77,183,892 shares issued and outstanding, respectively)	77	77
Additional paid-in-capital	1,716,938	1,711,886
Accumulated deficit	(395,027)	(247,265)
Total Stockholders' Equity	**1,321,996**	**1,464,706**
Total Permanent Equity	**1,321,996**	**1,464,706**
Total Liabilities and Stockholders' Equity	**$5,545,138**	**$5,218,020**

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

All amounts in thousands except share and per share amounts

	Three Months Ended, (unaudited)		Year Ended December 31,	
	Dec 31, 2022	Sep 30, 2022	2022	2021
Interest income and interest expense				
Interest income	$100,325	$75,497	$302,860	$240,161
Interest expense	(65,174)	(45,072)	(160,755)	(85,090)
Net interest income	**35,151**	**30,425**	**142,105**	**155,071**
Other revenue				
Other income, net	840	1,362	2,849	560
Total other revenue	**840**	**1,362**	**2,849**	**560**
Other expenses				
Professional fees	1,365	1,074	4,735	4,835
General and administrative	1,084	1,197	4,399	4,392
Stock compensation expense	1,526	932	5,052	5,763
Servicing and asset management fees	494	494	1,975	1,608
Management fee	5,984	5,906	23,455	21,519
Incentive management fee	—	—	5,183	—
Total other expenses	**10,453**	**9,603**	**44,799**	**38,117**
Gain on sale of real estate owned, net	—	—	13,291	15,790
Credit loss (expense) benefit, net	10,858	(136,666)	(172,982)	6,310
(Loss) income before income taxes	**36,396**	**(114,482)**	**(59,536)**	**139,614**
Income tax expense, net	(202)	(125)	(530)	(1,064)
Net (loss) income	**$36,194**	**($114,607)**	**($60,066)**	**$138,550**
Preferred stock dividends and participating securities' share in earnings	(3,552)	(3,307)	(13,578)	(19,911)
Series B Preferred Stock redemption make-whole payment	—	—	—	(22,485)
Series B Preferred Stock accretion, including allocated Warrant fair value and transaction costs	—	—	—	(25,449)
Net (Loss) Income Attributable to Common Stockholders	**$32,642**	**($117,914)**	**($73,644)**	**$70,705**
(Loss) Earnings per Common Share, Basic	$0.42	($1.52)	($0.95)	$0.92
(Loss) Earnings per Common Share, Diluted	$0.42	($1.52)	($0.95)	$0.87
Weighted Average Number of Common Shares Outstanding				
Basic:	77,406,739	77,403,487	77,296,524	76,977,743
Diluted:	77,406,739	77,403,487	77,296,524	81,684,388
Dividends declared per common share	$0.24	$0.24	$0.96	$0.95
Other comprehensive income (loss)				
Net (loss) income	$36,194	($114,607)	($60,066)	$138,550
Comprehensive net (loss) income	**$36,194**	**($114,607)**	**($60,066)**	**$138,550**

Consolidated Statements of Cash Flows

All amounts in thousands	Year Ended December 31, 2022	Year Ended December 31, 2021
Cash flows from operating activities:		
Net (loss) income	($60,066)	$138,550
Adjustment to reconcile net (loss) income to net cash flows from operating activities:		
Amortization and accretion of premiums, discounts and loan origination fees, net	(11,085)	(7,204)
Amortization of deferred financing costs	15,007	15,891
Decrease (increase) of accrued capitalized interest	1,314	1,330
(Gain) loss on sale of real estate owned, net	(13,291)	(15,790)
Stock compensation expense	5,052	5,763
Loss on loans held for investment, net	—	2,109
Partial write-off of loan held for investment	—	8,200
Increase (Decrease) of Allowance for Credit Losses	172,982	(16,619)
Cash flows due to changes in operating assets and liabilities:		
Accounts receivable	(504)	773
Accrued interest receivable	(16,542)	1,012
Accrued expenses and other liabilities	(143)	(4,430)
Accrued interest payable	8,357	93
Payable to affiliates	375	39
Deferred revenue	93	(52)
Other assets	(1,053)	2,502
Net cash provided by operating activities	**100,496**	**132,167**
Cash flows from investing activities:		
Origination and acquisition of loans held for investment	(1,519,406)	(1,623,585)
Advances on loans held for investment	(145,199)	(144,645)
Principal repayments of loans held for investment	1,062,381	1,225,294
Capital expenditures related to real estate owned and other lending	(5,060)	—
Sale of real estate owned	154,723	54,368
Sales of loans held for investment	—	145,670
Net cash (used in) provided by investing activities	**(452,561)**	**(342,898)**
Cash flows from financing activities:		
Payments on collateralized loan obligations	(1,001,850)	(316,272)
Proceeds from collateralized loan obligations	907,031	1,037,500
Payments on secured financing agreements - loan investments	(1,346,574)	(1,361,971)
Proceeds from secured financing agreements - loan investments	1,333,028	1,005,326
Payments on asset-specific financing arrangements	(19,465)	—
Proceeds from asset-specific financing arrangements	584,841	—
Payments on mortgage loan payable	—	(50,000)
Payment of deferred financing costs	(18,788)	(11,098)
Proceeds from issuance of Series C Cumulative Redeemable Preferred Stock	—	201,250
Series B Preferred Stock redemption make-whole payment	—	(22,485)
Series B Preferred Stock redemption at par value	—	(225,000)
Dividends paid on common stock	(80,290)	(79,089)
Dividends paid on preferred stock	(12,592)	(19,194)
Payment of Equity Issuance and Equity Distribution Agreement transaction costs	—	(6,866)
Net cash provided by (used in) financing activities	**345,341**	**152,101**
Net change in cash, cash equivalents, and restricted cash	(6,724)	(58,630)
Cash, cash equivalents and restricted cash at beginning of period	261,039	319,669
Cash, cash equivalents and restricted cash at end of period	**$254,315**	**$261,039**
Supplemental disclosure of cash flow information:		
Interest paid	137,511	69,244
Taxes paid	784	1,221
Supplemental disclosure of non-cash investing and financing activities:		
Collateralized loan obligation proceeds held at trustee	296,964	—
Dividends declared, not paid	18,970	24,156
Principal repayments of loans held for investment held by servicer/trustee, net	162,203	204
Accrued interest receivable held by servicer/trustee, net	1,444	—
Conversion of loans held for investment to real estate owned	76,500	—
Accrued deferred financing costs	608	221

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, 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, (iii) unrealized gains (losses) (including credit loss expense (benefit), net), and (iv) certain non-cash or income and expense items. The exclusion of depreciation and amortization expense from the calculation of Distributable Earnings only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments.
- 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.
- A loan will be written off as a realized loss when it is deemed non-recoverable or upon a realization event. Such a realized loss would generally be recognized at the time the loan receivable is settled, transferred or exchanged, or in the case of foreclosure, when the underlying property is foreclosed upon or sold. Non-recoverability may also be concluded by us if, in our determination, it is nearly certain that all amounts due will not be collected. A realized loss may equal the difference between the cash or consideration received or expected to be received, and the net book value of the loan, reflecting our economics as it relates to the ultimate realization of the asset.
- 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.)

Deferred Fundings

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

Financial Covenants

- Our financial covenants and guarantees for outstanding borrowings related to our secured financing agreements require TPG RE Finance Trust Holdco, LLC, a Delaware limited liability company that is wholly owned by TRTX, to maintain compliance with the following financial covenants (among others):
  - Cash Liquidity: Minimum cash liquidity of no less than the greater of: $15.0 million; and 5.0% of Holdco's recourse indebtedness
  - Tangible Net Worth: $1.0 billion, plus 75% of all subsequent equity issuances (net of discounts, commissions, expense), minus 75% of the redeemed or repurchased preferred or redeemable equity or stock
  - Debt-to-Equity: Debt-to-Equity ratio not to exceed 4.25 to 1.0 with equity, as defined
  - Interest Coverage: Minimum interest coverage ratio of 1.5 to 1.0

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-K at December 31, 2022 follows (dollars in millions):

Region	Form 10-K	Reclassification	Supplemental	% Total Commitment
East	$1,844.1	$34.8	$1,878.9	34.6%
South	1,496.4	(1,496.4)	—	—
West	1,629.7	56.8	1,686.5	31.1%
Midwest	320.0	—	320.0	5.9%
Southeast	—	641.0	641.0	11.8%
Southwest	—	902.8	902.8	16.6%
Various	139.0	(139.0)	—	—
Total	**$5,429.1**	$—	**$5,429.2**	**100.0%**

Note: Totals may not sum due to rounding

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 (if any), 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, and mortgage loans payable (if any), plus nonconsolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end
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	▪ Based on a 5-point scale, the Company's loans are rated "1" through "5," from least risk to greatest risk, respectively, which ratings are defined as follows: – 1 - Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan; – 2 - Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan; – 3 - Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved; – 4 - Underperformance—Collateral performance falls short of original underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and – 5 - Default/Possibility of Loss—Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; the loan is in default or substantially in default; timely exit from loan via sale or refinancing is questionable; significant risk of principal loss.

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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