

TPG RE Finance Trust, Inc.

Investor Presentation

June 2026



Forward-Looking Statements and Other Disclosures

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

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

- the general political, economic, regulatory, competitive and other conditions in the markets in which we invest;
- fluctuations in interest rates and credit spreads have reduced and in the future could reduce our ability to generate income on our loans and other investments, which could lead to a significant decrease in our results of operations, cash flows and the market value of our investments and could materially impair our ability to pay distributions to our stockholders;
- adverse changes in the real estate and real estate capital markets;
- general volatility of the 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;
- 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, our borrower’s ability 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 the employer’s 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 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 Portfolio¹

\$4.3 billion

Loan Investment Portfolio

\$86.3 million

Average Loan Size

100%

Performing Portfolio

3.0

Weighted Average
Risk Rating³

7.10%

Weighted
Average
All-in Yield²

3.17%

Weighted
Average
Credit
Spread

99.6%

Floating Rate
Portfolio

65.5%

Weighted Average
LTV³

Liquidity & Capitalization

\$172.8 million

of Liquidity⁵

77.9%

Non-Mark-to-Market
Financing

3.1x

Debt-to-Equity
Ratio³

1.80%

Weighted Average
Cost of Funds⁴

83.6%

Weighted Average
Approved Advance
Rate

\$1.5 billion

Available Financing Capacity

Dividend & Earnings

\$0.24

1Q26 Common Stock Dividend Declared

\$0.19

1Q26 GAAP Income per
Diluted Share⁶

\$0.25

1Q26 Distributable
Earnings per Diluted
Share⁷

11.4%

Annualized Dividend
Yield⁸

8.7%

Dividend
Yield on Book Value
per Share at
March 31, 2026

\$11.06

Book Value per Share at March 31, 2026

1. Includes one fixed rate contiguous mezzanine loan

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 March 31, 2026 for weighted average calculations

3. See Appendix for definitions, including LTV, Debt-to-Equity ratio, and a description of the Company's Loan Risk Rating scale

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

5. See page 9 for additional detail

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

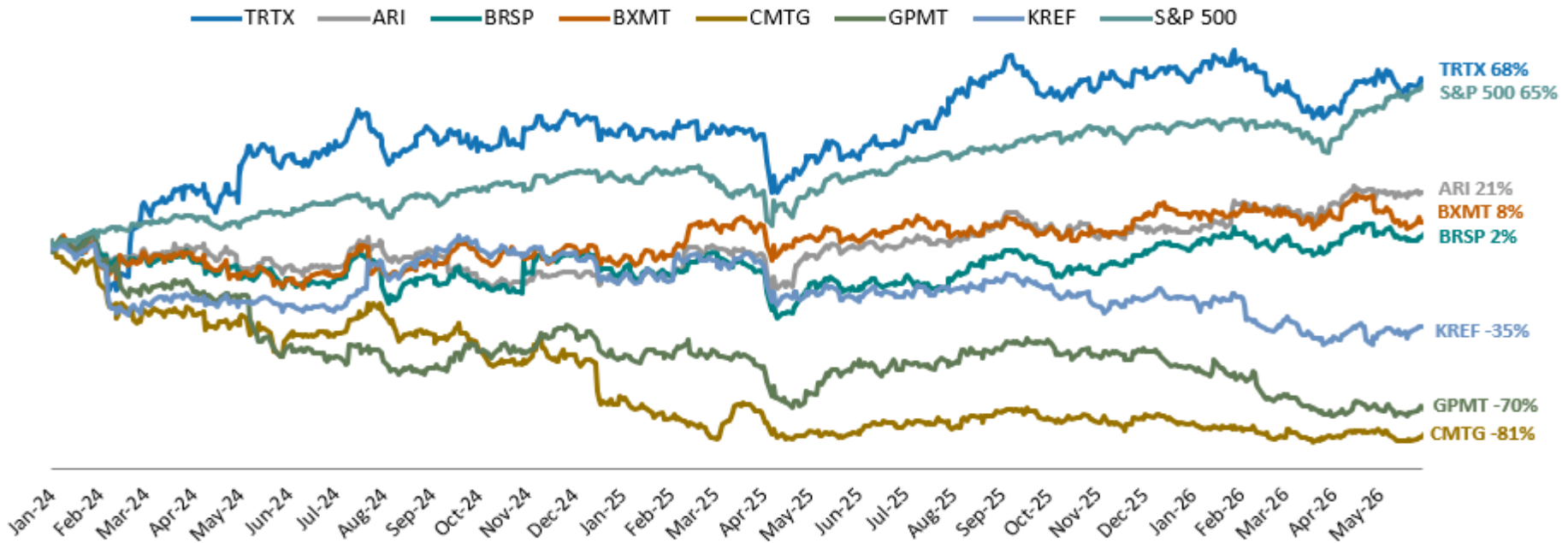
7. Refer to Appendix for reconciliation from GAAP Net Income to Distributable Earnings

8. Represents an annualized dividend yield based on the May 29, 2026 closing share price of \$8.40

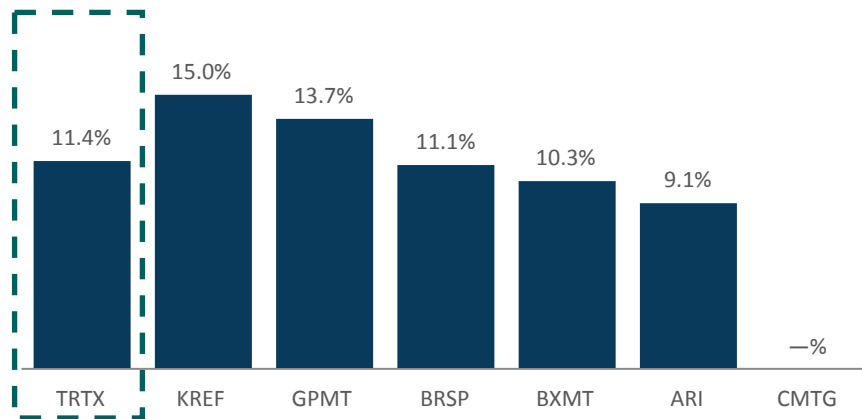
Note: Data as of March 31, 2026 unless otherwise noted. Liquidity and capitalization information excludes REO related financings with the exception of the Company's Debt-to-Equity Ratio calculation, as defined

TRTX Relative Stock Performance

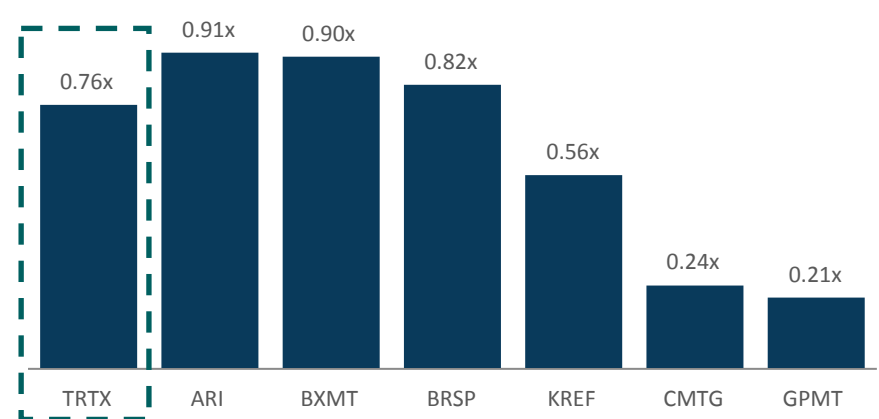
TRTX Relative Total Return Outperformance from January 2024 to May 2026¹



Current Common Stock Dividend Yield²



Current Price to Book Value Multiple³



1. TRTX Relative Stock Performance from January 1, 2024 to May 29, 2026 based on total returns including reinvestment of common stock dividends during the period

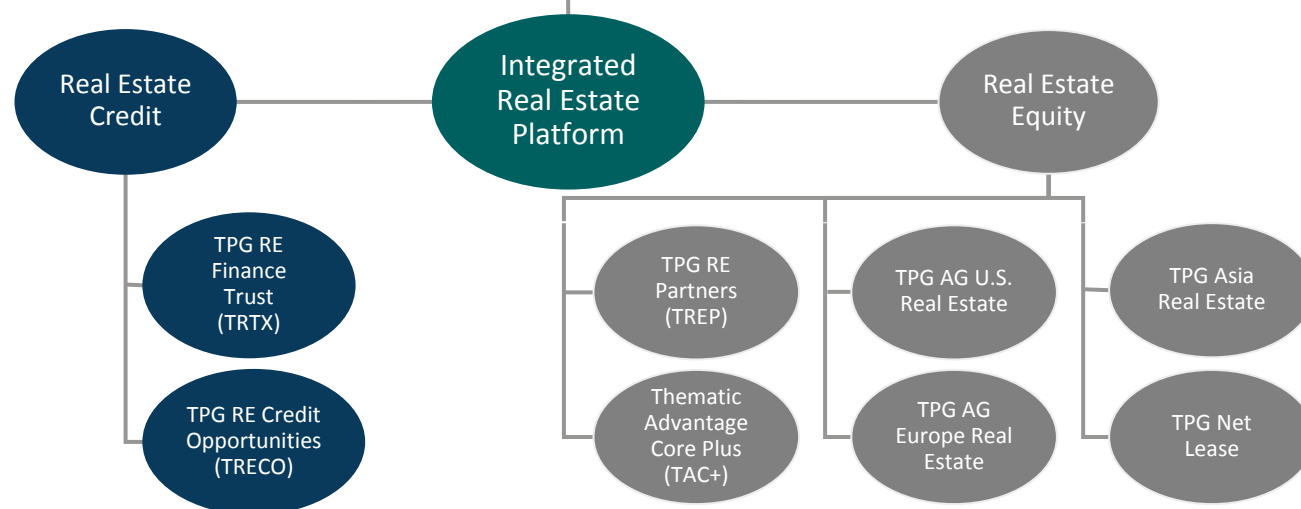
2. Current common stock dividend yield is calculated as (i) annualized 1Q26 common stock dividend divided by (ii) the May 29, 2026 closing share price

3. Represents the Price per Common Share to Book Value per Common Share based on the May 29, 2026 closing common share price and the March 31, 2026 Book Value per Common Share

TPG – Premier Global Asset Manager

Platforms

		Real Estate		Growth	Impact	Market Solutions	
AUM	Credit	Capital	\$39B		\$32B	\$32B	\$18B
Products	TPG Credit Solutions	TPG Capital	TPG RE Finance Trust (TRTX)	TPG AG U.S. Real Estate	TPG Growth	The Rise Funds	TPG GP Solutions
	TPG Direct Lending		TPG RE Credit Opportunities (TRECO)	TPG AG Europe Real Estate	TPG Tech Adjacencies	TPG Rise Climate	TPG NewQuest
	TPG Asset Based Finance	TPG Healthcare Partners	TPG RE Partners (TREP)	TPG Asia Real Estate	TPG Life Sciences Innovation	TRC Transition Infrastructure	TPG Peppertree
	TPG CLOs	TPG Asia	Thematic Advantage Core Plus (TAC+)	TPG Net Lease	TPG Emerging Companies Asia	TRC Global South Initiative	TPG Private Equity Opportunities
	TPG Multi-Asset Credit				TPG Sports	TPG NEXT	



TPG Integration Drives Competitive Advantage

TPG is a global alternative investment manager operating an integrated platform with **\$306 billion** of assets under management

Enhanced investing capabilities powered by an **expansive and scaled real estate investing platform**

Experienced team with a long history of **collaborative investing** through numerous credit and macroeconomic cycles

Established lending platform with **strong capital markets capabilities** and extensive financing relationships

Long standing relationships with repeat borrowers, developers, investors, national brokerage firms, and financial institutions

Deep knowledge of target markets, property types, and investable global trends

Data-driven investment philosophy for over **30 years**

Note: AUM as of March 31, 2026; Totals may not sum due to rounding. Reflects TPG's opinions and beliefs regarding general market activity and potential impacts of current market conditions. Such opinions and beliefs are subjective and do not represent a complete assessment of the market. Certain statements on this slide represent the subjective views of TPG and cannot be independently verified

Strength of TPG Real Estate Platform

TPG Real Estate TREP & TAC+ Equity Investing

AUM ¹	\$14.1 Billion
Inception	2009
Equity Committed ²	\$17.7 Billion



Opportunistic series focused on thematic investing in property-rich platforms and strategic portfolio aggregations

TPG Real Estate Credit Investing

AUM ¹	\$6.5 Billion
Inception	2014
Debt Investments ³	\$22.6 Billion



Publicly traded mortgage REIT focused on the origination of senior mortgages secured by institutional-quality commercial real estate



Core-plus series focused on thematic investing in high-quality properties and portfolios with potential for long-term value appreciation



Opportunistic credit strategy focused on real estate-related high yield senior and subordinate loans, and securities

Well-established real estate franchise with extensive portfolio and network creates significant advantages for TRTX in executing its lending strategy

1. As of March 31, 2026. Includes co-investment. Real estate equity AUM includes TREP and TAC+. Real estate credit AUM includes TRECO and TRTX.

2. Equity committed for TREP and TAC+ related funds only as of April 2026 and includes pending investments; there can be no assurance pending investments will close. Excludes unrealized bridge loans

3. As of March 31, 2026

Note: Reflects TPG's opinions and beliefs regarding general market activity and potential impacts of current market conditions. Such opinions and beliefs are subjective and do not represent a complete assessment of the market. Certain statements on this slide represent the subjective views of TPG and cannot be independently verified

TRTX CRE Mortgage Lending & Investing Platform

TRTX Overview

Established National Lending Program

- TRTX's national lending platform has originated \$18.9 billion of loan investments since inception consistent with its strategy
- Focus on large loans with institutional-quality sponsors and properties
- Top 25 and top 10 markets accounted for 58.2% and 35.8% of total loan commitments, respectively, as of March 31, 2026¹
- TRTX has a strong track record of loan repayments, with over \$13.5 billion of commitments retired since inception

Highly Experienced Dedicated Leadership

- TRTX is externally managed by TPG RE Finance Trust Management, L.P. ("TRTX Manager"), an affiliate of TPG
- Senior management have comprehensive real estate credit investment experience, including origination, underwriting, credit, capital markets, and portfolio and asset management
- TRTX Manager uses investment infrastructure, capital markets and network benefits of TPG and TPG Real Estate to execute its investment strategy

Leading Capital Markets Platform

- TRTX 2025-FL7 is the eighth CRE CLO issued by TRTX and its seventh broadly marketed CRE CLO transaction
- TRTX's previous broadly marketed CRE CLO transactions total \$7.7 billion
- Over \$5.1 billion of bonds amortized, zero realized losses on offered bonds, five CLOs fully redeemed
- In May 2026, closed a \$400M Term Loan B and a \$100M Corporate Revolving Credit Facility

¹Top 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

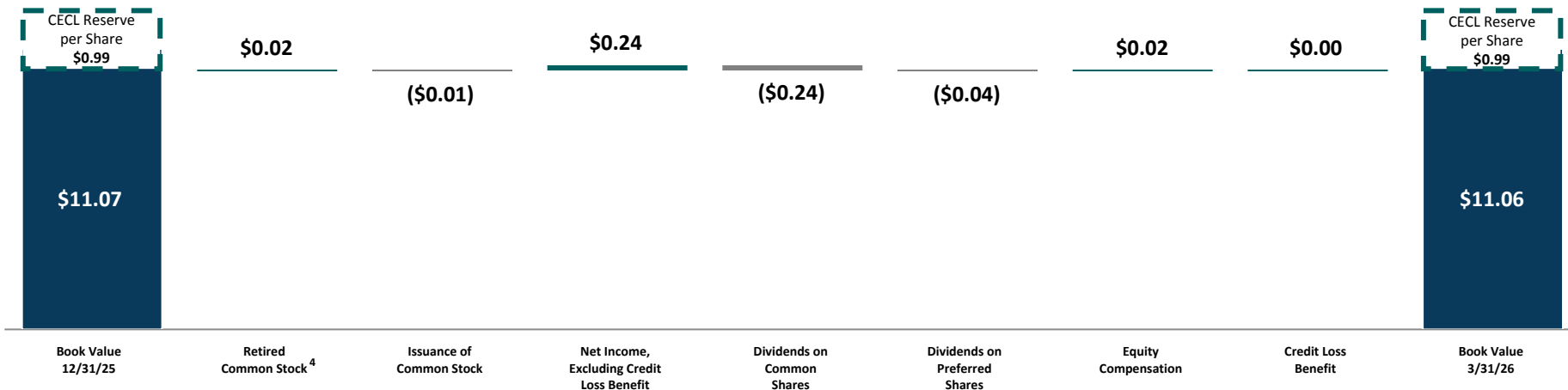
1Q26 Operating Results

(\$ in millions)	Net Income Attributable to Common Stockholders ¹	Adjustments	Distributable Earnings ²	Distributable Earnings per Common Share, Diluted
Interest Income	\$74.2	\$—	\$74.2	\$0.94
Interest Expense	(48.5)	—	(48.5)	(0.61)
Net Interest Income	\$25.7	\$—	\$25.7	\$0.33
Management and Incentive Fees	(5.3)	—	(5.3)	(0.07)
Stock Compensation Expense	(2.1)	2.1	—	—
Revenue and Expense from REO operations, net	0.0	2.6	2.6	0.03
Other Income & Expenses ³	0.3	—	0.3	0.00
Preferred Stock Dividends & Participating Securities' Share in Earnings	(3.8)	—	(3.8)	(0.05)
Net Income Before Credit Loss Benefit	\$14.9	\$4.6	\$19.5	\$0.25
Credit Loss Benefit	0.3	(0.3)	—	—
Total	\$15.2	\$4.3	\$19.5	\$0.25
<i>Per Common Share, Diluted</i>	<i>\$0.19</i>	<i>\$0.06</i>	<i>\$0.25</i>	

\$0.19
GAAP Income per
Diluted Share¹

\$0.25
Distributable
Earnings per
Diluted Share²

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

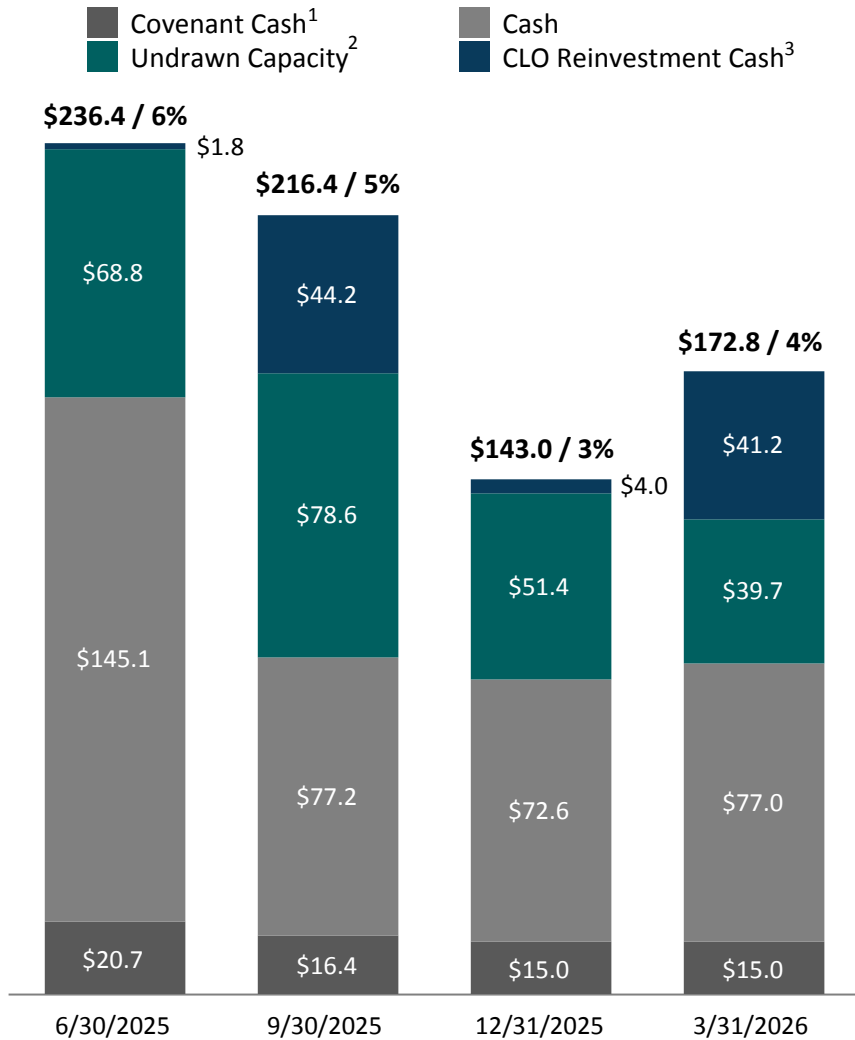
4. Represents repurchases of the Company's common stock during the quarter

Note: Totals may not sum due to rounding

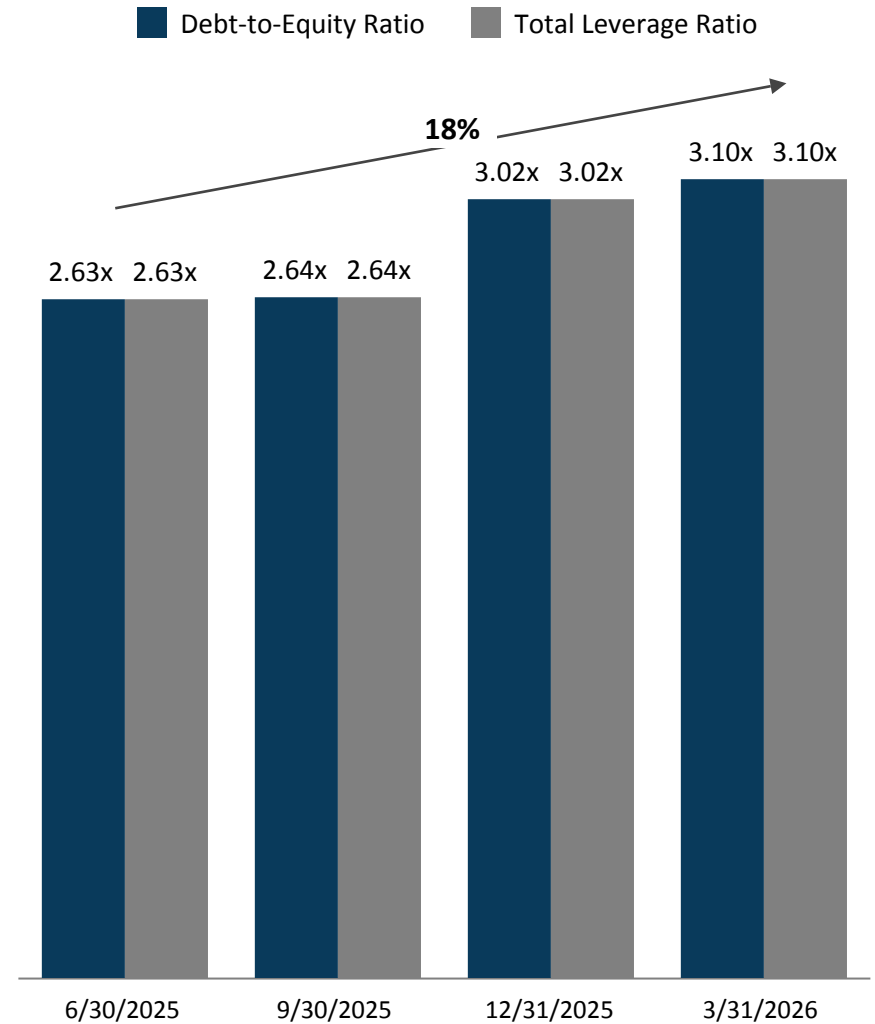
Liquidity and Leverage

Available Liquidity as a Percentage of Total Assets

\$ millions



Leverage Ratios^{4,5}



1. 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

5. See Appendix for a description of covenant requirements applicable to TRTX

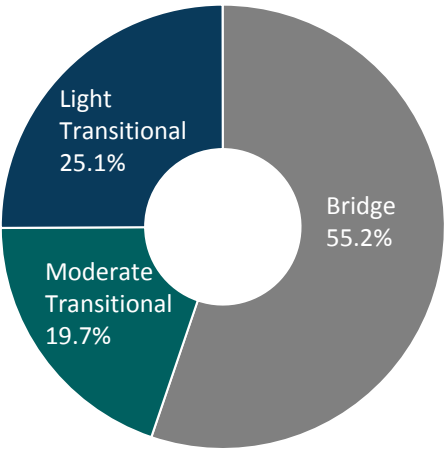
Note: Totals may not sum due to rounding

Loan Portfolio

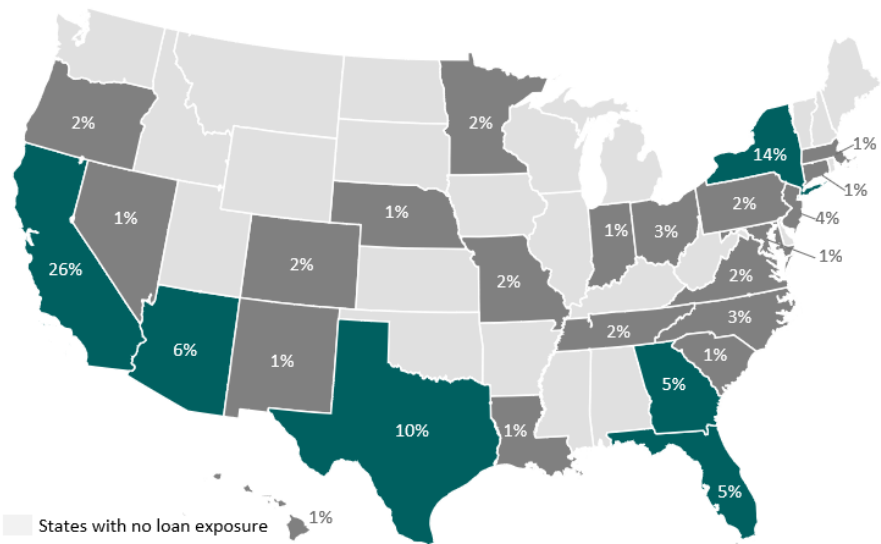
Portfolio Metrics

Total Loan Commitments	\$4.3B
Outstanding Principal Balance	\$4.1B
MSA Concentrations (Top 25 / Top 10) ¹	58.2% / 35.8%
Weighted Average All-in Yield ²	7.10%
Weighted Average Credit Spread	3.17%
Weighted Average Interest Rate Floor	2.69%
Weighted Average Borrower Interest Rate Cap ³	4.52%
% Floating Rate Loans ⁴	99.6%

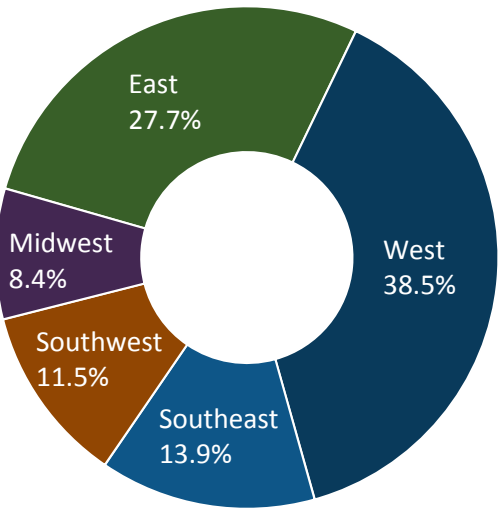
Loan Category^{4,5}



Loan Exposure by State⁴



Loan Exposure by Region^{4,5}



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

2. In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price discount, and accrual of both extension and exit fees; All-in yield for the total portfolio assumes Term SOFR as of March 31, 2026 for weighted average calculations

3. Weighted Average Borrower Interest Rate Cap Strike Rate required by substantially all in-place loan agreements as of March 31, 2026, based on outstanding principal balances

4. By total loan commitment at March 31, 2026

5. See Appendix for definitions

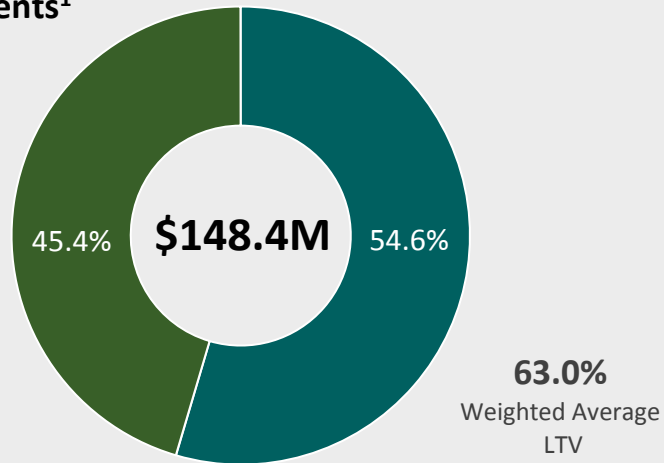
Note: Data as of March 31, 2026. Totals may not sum due to rounding

Loan Portfolio Composition

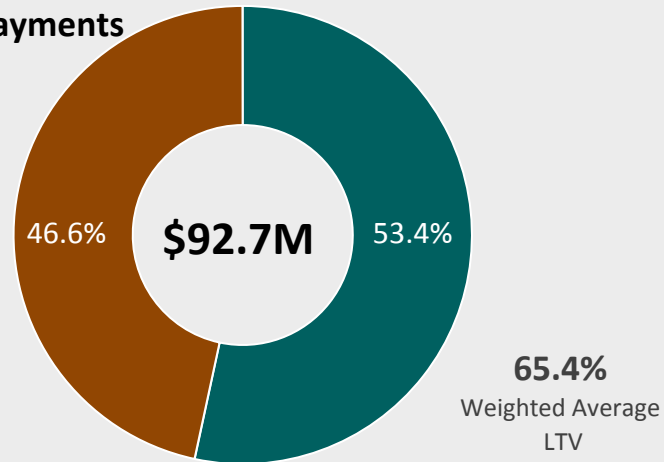
- 1Q26 total loan originations of \$148.4 million, with a weighted average interest rate of Term SOFR + 2.73% and as-is LTV of 63.0%
- 1Q26 total loan repayments of \$123.6 million, including full repayments of \$92.7 million and partial repayments of \$30.9 million

1Q 2026 Loan Portfolio Activity

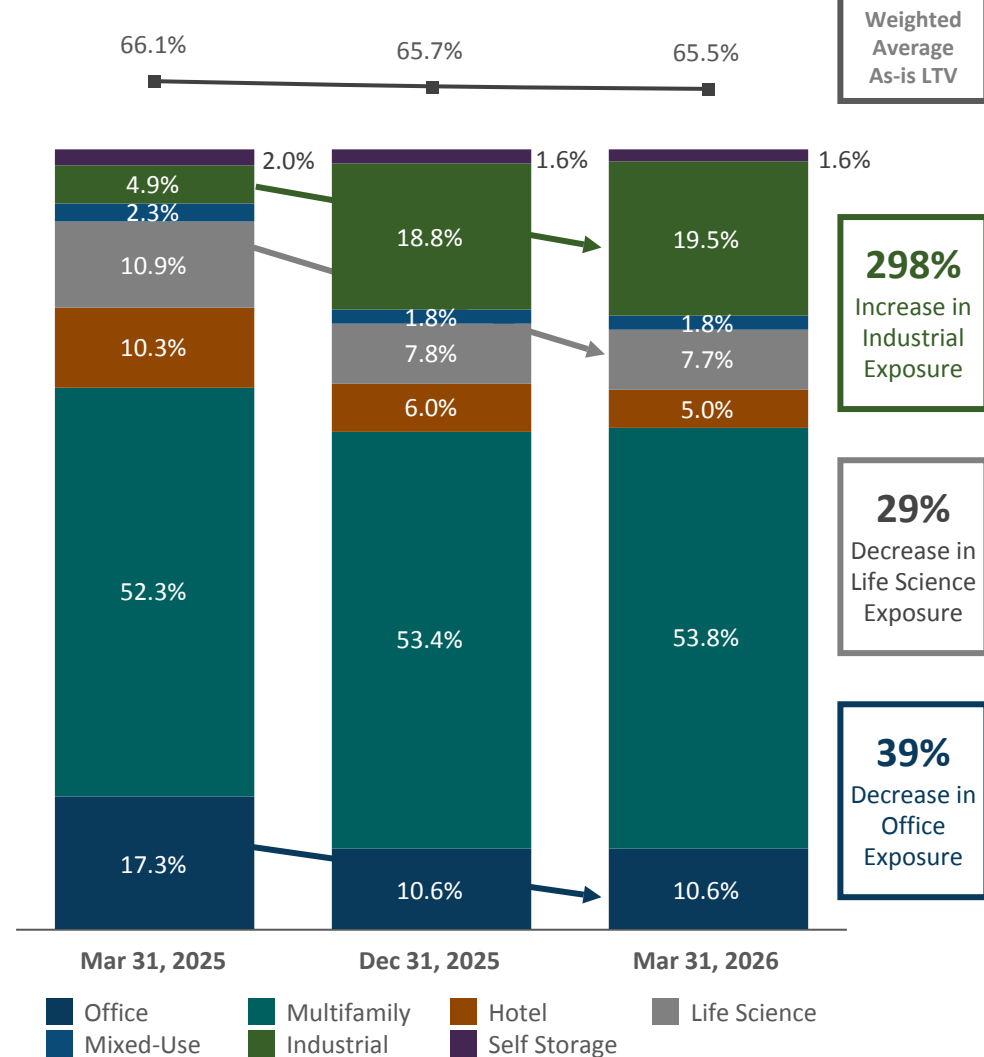
Investments¹



Full Repayments



TTM Loan Portfolio Migration¹



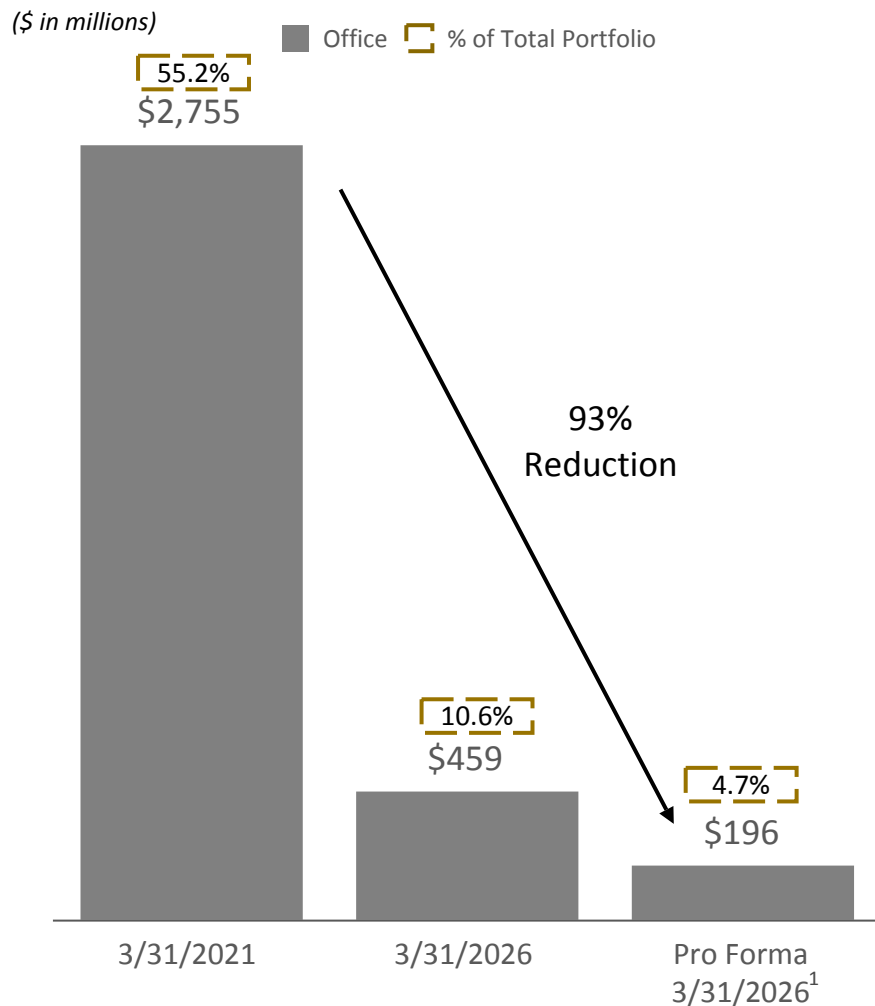
1. By total loan commitment

Note: Data as of March 31, 2026 unless otherwise noted. Full repayments include loans held for investment (loan sales and REO conversions as applicable are not included)

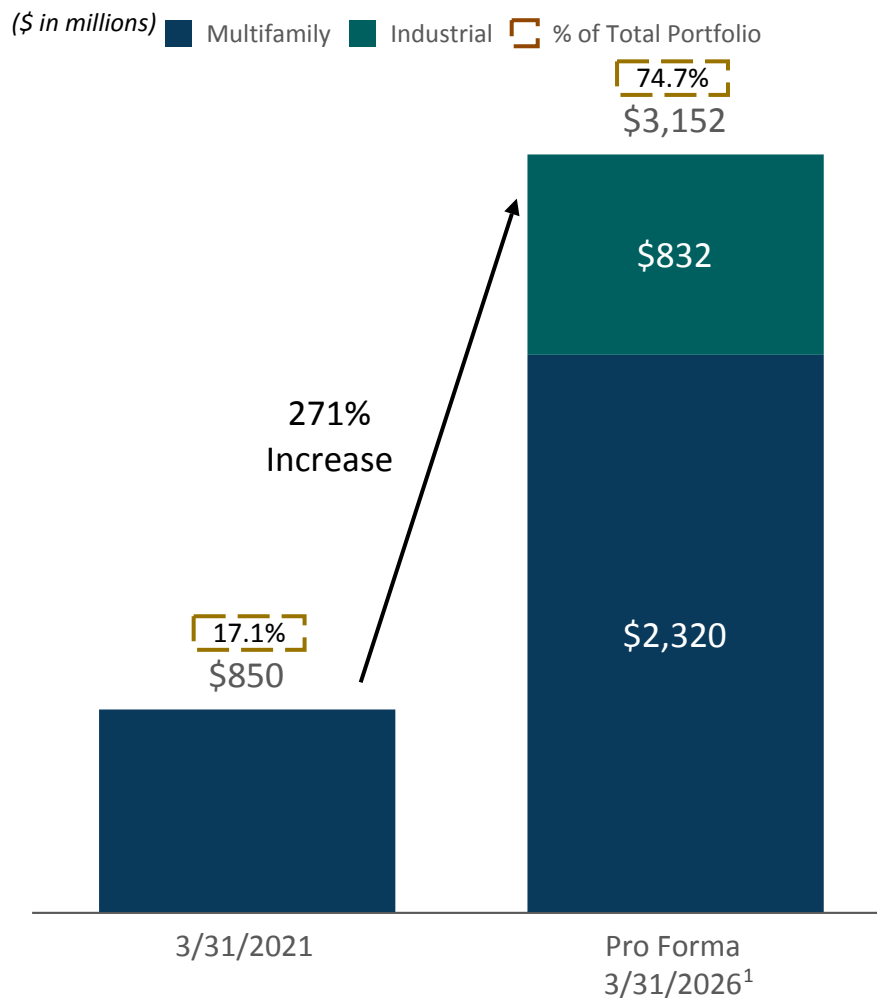
Loan Portfolio Evolution

- New investment activity has included over \$2.5 billion in loans since 2023 backed by multifamily and industrial properties, which we believe are supported by strong sector tailwinds

Office Exposure



Multifamily & Industrial Exposure

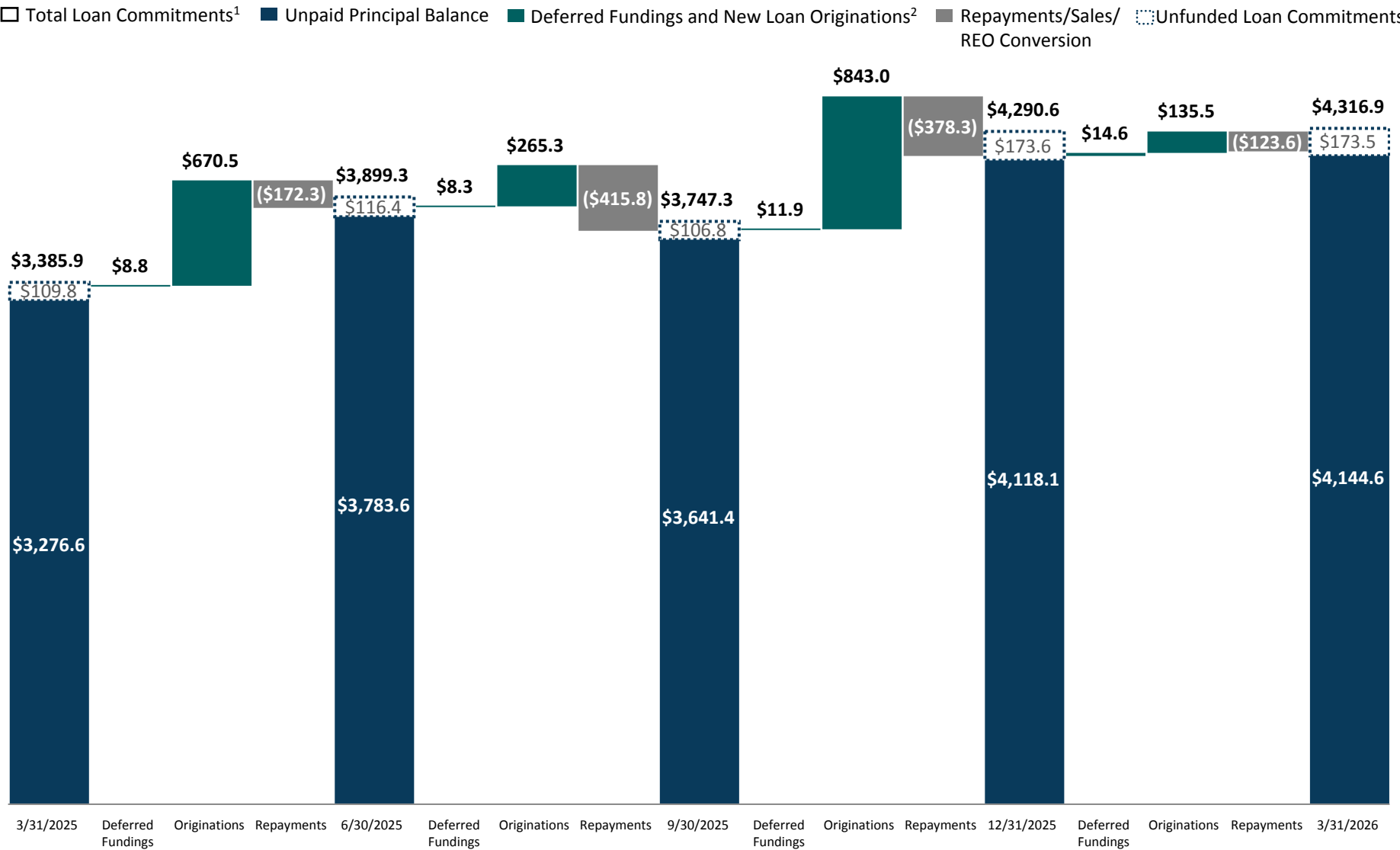


Note: Amounts shown based on total loan commitments.

1. Pro Forma 3/31/2026 includes loan origination and repayment activity through April 2026

Loan Portfolio Walk

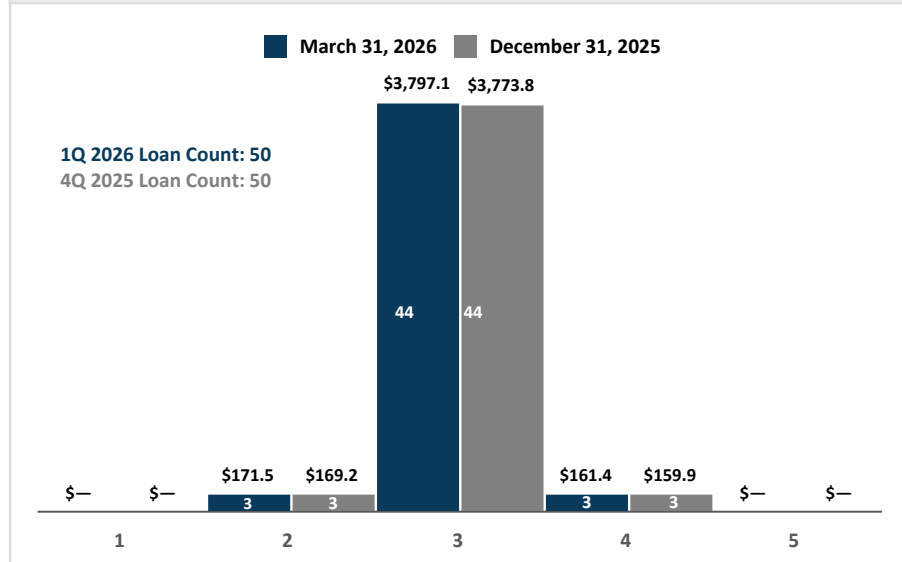
TTM Loan Originations of \$1.9 billion Drive Net Asset Growth of 26%



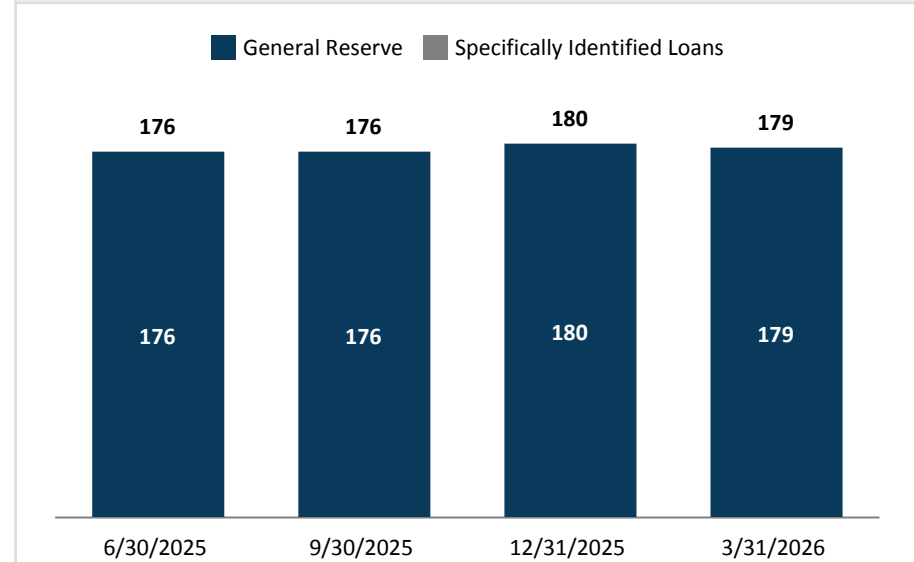
1. Loan commitments exclude PIK interest of \$1.2 million as of March 31, 2026, \$1.0 million as of December 31, 2025, \$0.9 million as of September 30, 2025, \$0.7 million as of June 30, 2025, and \$0.5 million as of March 31, 2025
2. New loan investments include initial funding amount funded on the closing date; all subsequent loan fundings are included in deferred fundings

Loan Risk Ratings & CECL Reserve

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

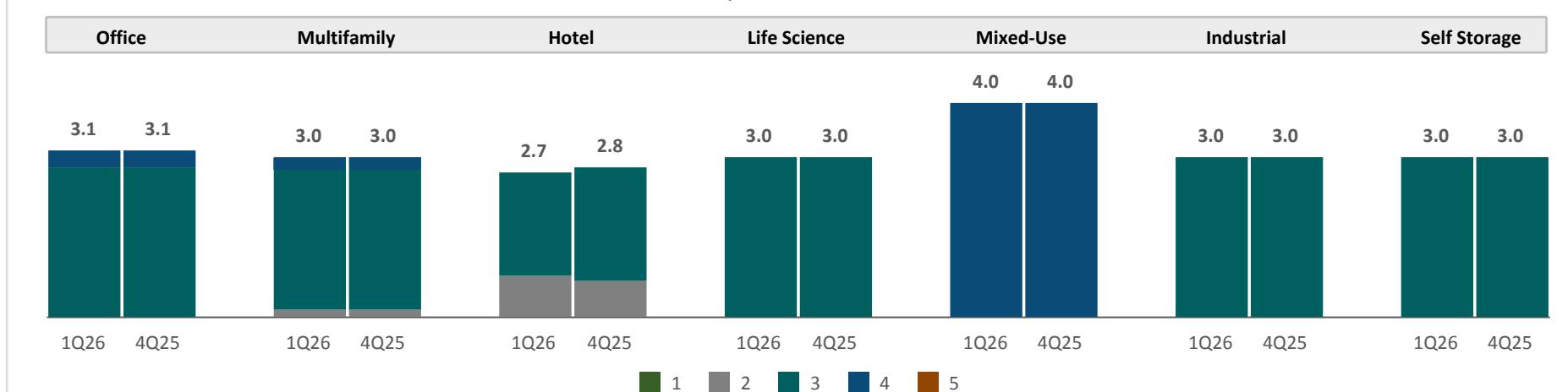


CECL Reserve as bps of Total Loan Commitments²



Migration of Weighted Average Risk Ratings, by Property Type¹

by Amortized Cost



1. See Appendix for definitions, including Risk Ratings.

2. Represents the total CECL reserve expressed in basis points for the Company's loan portfolio measured by commitments. The CECL reserve for non-specifically identified loans at March 31, 2026 is 179 bps, measured by the related CECL reserve (in dollars) divided by the related commitment (in dollars)

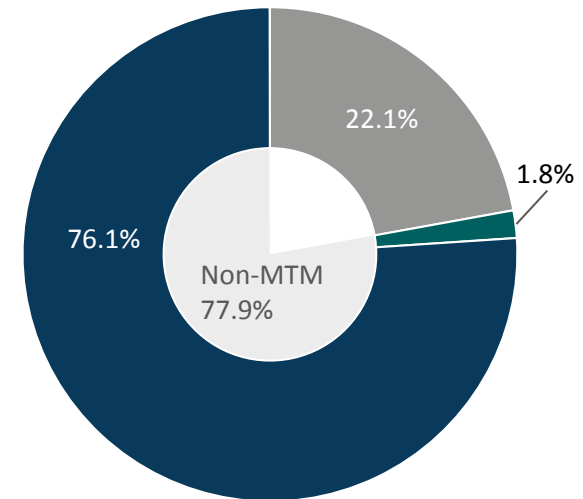
Loan Financing

Diverse Financing Sources

Total Financing Capacity	\$4.9B
Outstanding Principal Balance	\$3.4B
Sources of Financing	10
Non-Mark-to-Market	77.9%
Weighted Average Credit Spread	1.80%
Weighted Average Approved Advance Rate	83.6%

78% Non-MTM Financing¹

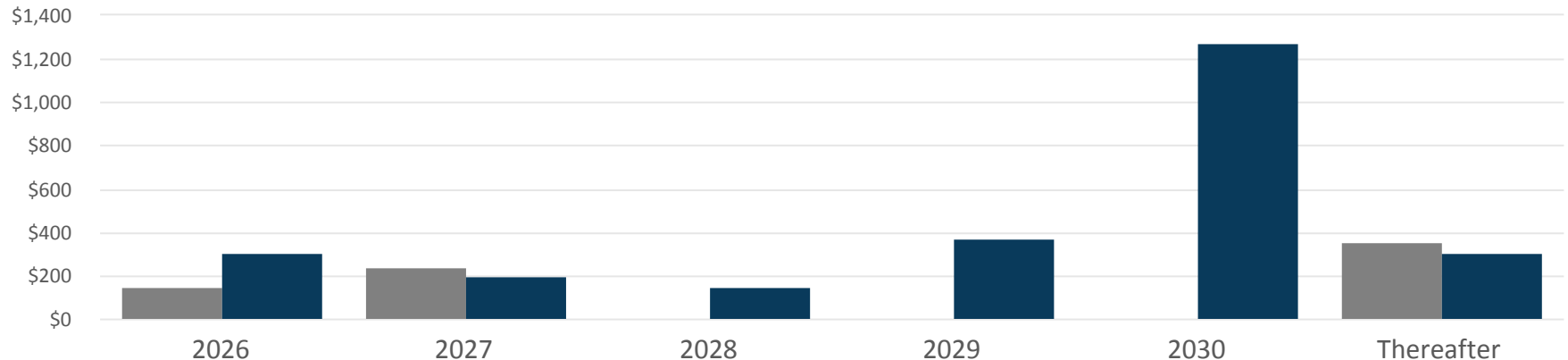
- Secured Credit Agreements (Credit MTM)
- Asset-Specific Financing
- Secured Revolving Credit Facility
- Collateralized Loan Obligations
- Non-MTM Financing



Expected Debt Maturities^{2,3}

\$ in millions

MTM Financing (credit only) Non-MTM Financing



1. Calculated on outstanding balance as of March 31, 2026

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 March 31, 2026

Real Estate Owned

- Real Estate Owned portfolio with a total acquisition date fair value of \$247.9 million, current carrying value of \$236.4 million, and net book equity of \$205.2 million as of March 31, 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 Acquisition²	\$46,000	\$40,041	\$86,041	\$72,000	\$52,546	\$37,358	\$161,904	\$247,945
Carrying Value³	\$45,519	\$35,690	\$81,209	\$65,537	\$53,913	\$35,691	\$155,141	\$236,350
Mortgage Debt Outstanding	\$31,200	\$—	\$31,200	\$—	\$—	\$—	\$—	\$31,200
Net Book Equity	\$14,319	\$35,690	\$50,009	\$65,537	\$53,913	\$35,691	\$155,141	\$205,150

Property Photos



¹ Includes two properties

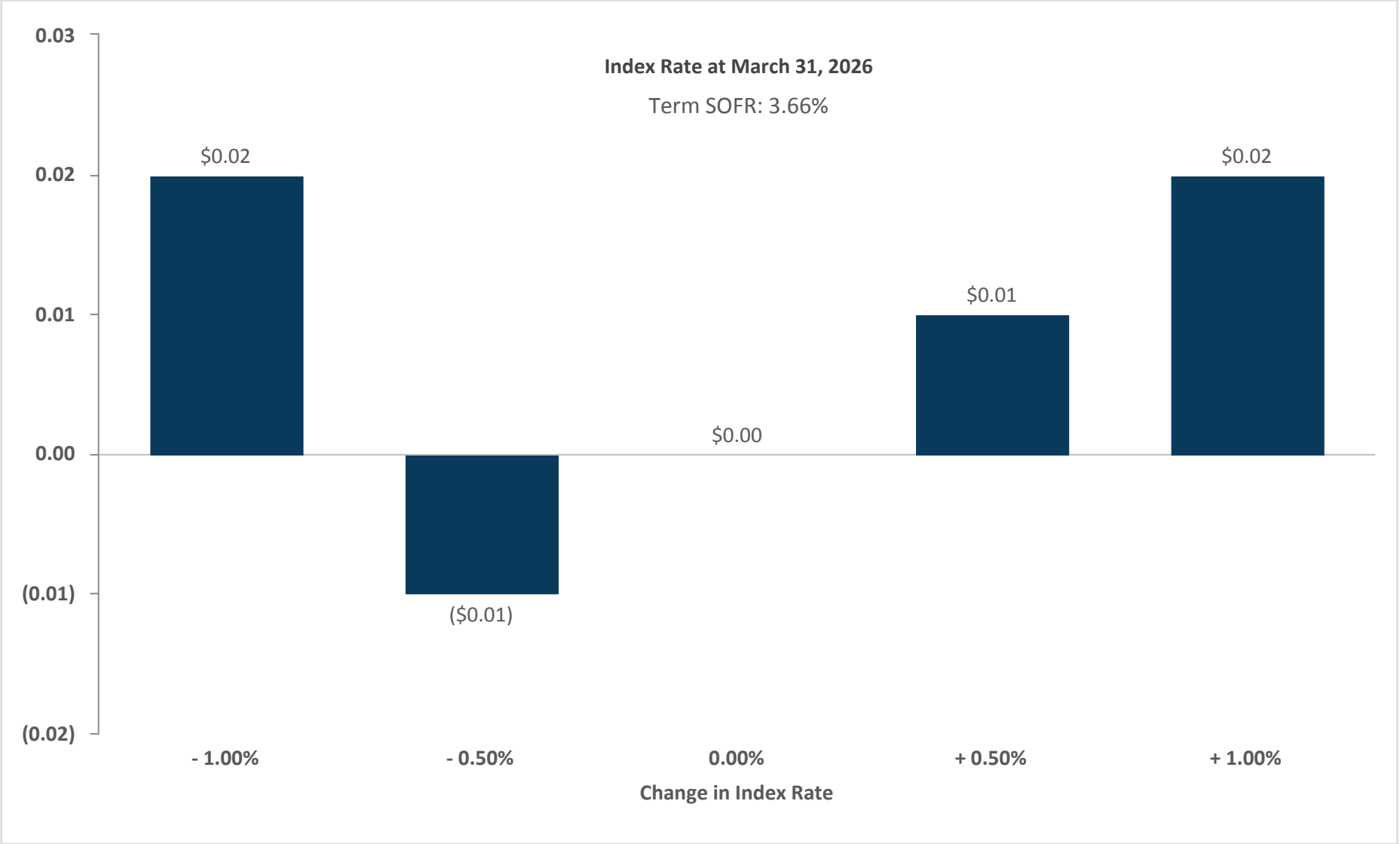
² Excludes assumed working capital of \$2.6 million

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 March 31, 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 March 31, 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	\$269.6	S + 2.6%	4.7 years	New York City, NY	Multifamily	\$602,537 / Unit	69.5%	3
Loan 2 ⁵	\$256.3	\$254.0	S + 3.6%	1.4 years	San Jose, CA	Multifamily	\$444,646 / Unit	72.6%	3
Loan 3	\$227.1	\$227.1	S + 3.0%	0.4 years	New York, NY	Office	\$448 Sq. ft.	65.2% ⁶	3
Loan 4	\$194.5	\$194.5	S + 3.4%	2.1 years	Daly City, CA	Life Science	\$492 Sq. ft.	63.1%	3
Loan 5	\$173.0	\$162.9	S + 2.7%	4.3 years	Los Angeles, CA	Multifamily	\$364,211 / Unit	72.1%	3
Loan 6 ⁷	\$169.1	\$163.5	S + 3.2%	4.3 years	Various, Various	Industrial	\$94 Sq. ft.	62.8%	3
Loan 7	\$129.0	\$116.3	S + 3.4%	3.8 years	Various, Various	Industrial	\$215 Sq. ft.	55.3%	3
Loan 8	\$113.0	\$110.0	S + 3.3%	3.7 years	Various, Various	Multifamily	\$112,214 / Unit	64.6%	3
Loan 9	\$106.0	\$106.0	S + 3.5%	0.4 years	Various, NJ	Multifamily	\$117,796 / Unit	71.3%	3
Loan 10	\$101.5	\$101.5	S + 3.8%	4.4 years	Nashville, TN	Hotel	\$331,699 / Unit	67.7%	3
Loans 11 - 50	\$2,562.4	\$2,439.2	S + 3.2%	3.1 years				64.5%	3.0
Total Loans	\$4,316.9	\$4,144.6	S + 3.2%	3.0 years				65.5%	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. Calculated as the ratio of unpaid principal balance as of March 31, 2026 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 as of sale date

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

Note: As of March 31, 2026; Not all TRTX investments have or will have similar experiences or results, and there can be no assurance that the investments listed above will continue to perform in accordance with historical levels of performance

Per Share Calculations

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

	Three Months Ended (unaudited)			
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Net Income	\$18,939	\$3,976	\$21,993	\$20,631
Preferred Stock Dividends ¹	(3,148)	(3,148)	(3,148)	(3,148)
Participating Securities' Share in Earnings	(625)	(639)	(396)	(602)
Net Income Attributable to Common Stockholders	\$15,166	\$189	\$18,449	\$16,881
Weighted-Average Common Shares Outstanding, Basic	78,252,513	78,269,283	78,515,639	79,474,862
Weighted-Average Common Shares Outstanding, Diluted	79,063,393	78,445,515	78,813,809	80,208,877
Earnings Per Common Share, Basic	\$0.19	\$0.00	\$0.23	\$0.21
Earnings Per Common Share, Diluted	\$0.19	\$0.00	\$0.23	\$0.21
Non-Cash Stock Compensation Expense	2,056	4,402	1,389	1,997
Depreciation and Amortization	2,577	2,595	2,712	3,423
Credit Loss (Benefit) Expense	(286)	11,277	(2,608)	1,778
GAAP Gain on sale of real estate owned, net ²	—	—	—	(6,970)
Adjusted Gain on sale of real estate owned, net for purposes of Distributable Earnings ²	—	—	—	1,869
Distributable earnings before realized losses from loan sales and other loan resolutions	\$19,513	\$18,463	\$19,942	\$18,978
Realized loss on loan write-offs related to loan sales and REO conversions	—	—	—	—
Distributable Earnings	\$19,513	\$18,463	\$19,942	\$18,978
Weighted-Average Common Shares Outstanding, Basic	78,252,513	78,269,283	78,515,639	79,474,862
Weighted-Average Common Shares Outstanding, Diluted	79,063,393	78,445,515	78,813,809	80,208,877
Distributable earnings before realized losses from loan sales and other loan resolutions per Common Share, Basic	\$0.25	\$0.24	\$0.25	\$0.24
Distributable earnings before realized losses from loan sales and other loan resolutions per Common Share, Diluted	\$0.25	\$0.24	\$0.25	\$0.24
Distributable Earnings per Common Share, Basic	\$0.25	\$0.24	\$0.25	\$0.24
Distributable Earnings per Common Share, Diluted	\$0.25	\$0.24	\$0.25	\$0.24

	As of the Period Ended			
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Total Stockholders' Equity	\$1,062,134	\$1,068,023	\$1,082,530	\$1,090,837
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	\$860,759	\$866,648	\$881,155	\$889,462
Number of Common Shares Outstanding at Period End	77,801,209	78,318,722	78,306,713	79,420,606
Book Value per Common Share	\$11.06	\$11.07	\$11.25	\$11.20

Reconciliation of Net Income Attributable to Common Stockholders and Distributable Earnings

Book Value Per Common Share

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

2. GAAP Gain on sale of real estate owned, net includes the impact of \$5.1 million of depreciation and amortization expense recognized in previous quarters. For purposes of Distributable Earnings, depreciation and amortization expense on real estate owned is an add back in the quarter recognized. Accordingly, in the reporting period sold, the GAAP Gain on sale of real estate owned, net must be reduced by the accumulated depreciation and amortization expense previously recognized.

Definitions

Distributable Earnings

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

Definitions (cont.)

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) as of March 31, 2026:
 - 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. With respect to the Secured Revolving Credit Facility, \$0.8 billion, plus 75% of all subsequent equity issuances (net of discounts, commissions, expense) after September 30, 2024, minus 75% of the redeemed or repurchased preferred or redeemable equity or stock after September 30, 2024
 - 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 no less than 1.4 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-Q at March 31, 2026 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	\$1,023.3	\$175.3	\$1,198.6	27.7%
South	941.6	(941.6)	—	—
West	1,574.4	86.8	1,661.2	38.5%
Midwest	235.6	127.0	362.6	8.4%
Southeast	—	599.1	599.1	13.9%
Southwest	—	495.5	495.5	11.5%
Various	542.1	(542.1)	—	—
Total	\$4,316.9	\$—	\$4,316.9	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, 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, 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

- 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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