

**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): June 3, 2024**

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

**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-38156**  
(Commission  
File Number)

**36-4796967**  
(IRS Employer  
Identification No.)

**888 Seventh Avenue, 35<sup>th</sup> 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 7.01 Regulation FD Disclosure.**

Bob Foley, Chief Financial Officer of TPG RE Finance Trust, Inc. (the "Company") will discuss the Company's strategy and operations in investor meetings in connection with Nareit's REITweek: 2024 Investor Conference. A copy of the presentation is attached as Exhibit 99.1 and incorporated by reference herein.

The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the presentation materials include material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information contained in the investor presentation 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 on Form 8-K 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	<a href="#">TPG RE Finance Trust, Inc. Presentation Slides</a>
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: June 3, 2024

# TPG RE Finance Trust, Inc.

## Investor Presentation

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June 2024



# 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 20, 2024, 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](http://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;
- 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, stress 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;
- higher interest rates imposed by the Federal Reserve may lead to a decrease in prepayment speeds and an increase in the number of borrowers who exercise extension options, which could extend beyond the term of certain secured financing agreements we use to finance our loan investments;
- 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;
- 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 – March 31, 2024

Loan Portfolio		Liquidity & Capitalization		Dividend & Earnings	
<b>\$3.5 billion</b> Loan Investment Portfolio		<b>\$4.7 billion</b> Financing Capacity		<b>\$0.24</b> 1Q24 Common Stock Dividend Declared	
<b>\$69.4 million</b> Average Loan Size	<b>100%</b> Performing Loans	<b>77.1%</b> Non-Mark-to-Market Financing	<b>2.2x</b> Debt-to-Equity Ratio <sup>2</sup>	<b>12.4%</b> Annualized Dividend Yield <sup>5</sup>	
<b>3.0</b> Weighted Average Risk Rating <sup>2</sup>	<b>9.25%</b> Weighted Average All-in Yield <sup>1</sup> <b>3.66%</b> Weighted Average Credit Spread	<b>1.95%</b> Weighted Average Cost of Funds <sup>3</sup>	<b>78.4%</b> Weighted Average Approved Advance Rate	<b>\$0.17</b> 1Q24 GAAP Income per Diluted Share <sup>6</sup>	<b>\$0.30</b> 1Q24 Distributable Earnings per Diluted Share <sup>7</sup>
<b>100%</b> Floating Rate Portfolio	<b>67.4%</b> Weighted Average LTV <sup>2</sup>	<b>\$370.7 million</b> of Liquidity <sup>4</sup>		<b>\$11.81</b> Book Value per Share at March 31, 2024	

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 Term SOFR as of March 31, 2024 for weighted average calculations

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

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

4. See page 7 for additional detail

5. Represents an annualized dividend yield based on the March 28, 2024 closing share price of \$7.72

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

Note: Data as of March 31, 2024 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

# TPG – Premier Global Asset Manager

		Segment					
		Angelo Gordon	Capital	Growth	Real Estate	Impact	Market Solutions
AUM		\$80B	\$71B	\$27B	\$18B	\$19B	\$8B
Funds	TPG Angelo Gordon Credit Funds	TPG Capital	TPG Growth	TPG RE Finance Trust (TRTX)	The Rise Funds	Public Market Investing	
	TPG Angelo Gordon Real Estate Funds	TPG Healthcare Partners	TPG Tech Adjacencies (TTAD)	TPG RE Credit Opportunities (TRECO)	TPG Rise Climate	Capital Markets	
		TPG Asia	TPG Digital Media (TDM)	TPG RE Partners (TREP)	Evercare	Private Market Solutions	
		Continuation Vehicles		Thematic Advantage Core Plus (TAC+)		SPACs	

## TPG Integration Drives Competitive Advantage

TPG is a global alternative investment manager operating an integrated platform with **\$224 billion** of assets under management

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

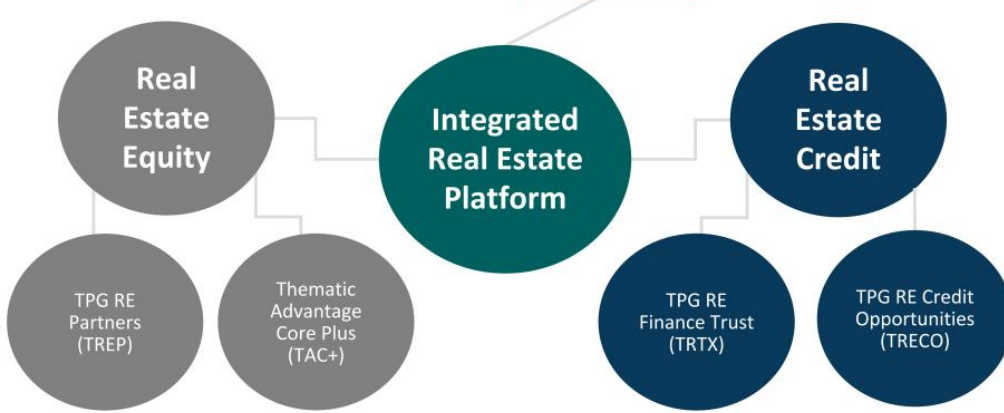
Experienced team with a long history of **collaborative investing** through numerous credit and macroeconomic cycles

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, 2024; Totals may not sum due to rounding

# Career Credit Investors Drive Investment Strategy



**Doug Bouquard**  
*Chief Executive Officer*  
18+ years of experience

**Select Experience**  
*Managing Director*  
Goldman Sachs



**Matt Coleman**  
*President*  
20+ years of experience

**Select Experience**  
*Chief Operating Officer*  
TPG Real Estate



**Bob Foley**  
*Chief Financial Officer*  
30+ years of experience

**Select Experience**  
*Co-Founder, CFO and COO*  
Gramercy Capital Corp.



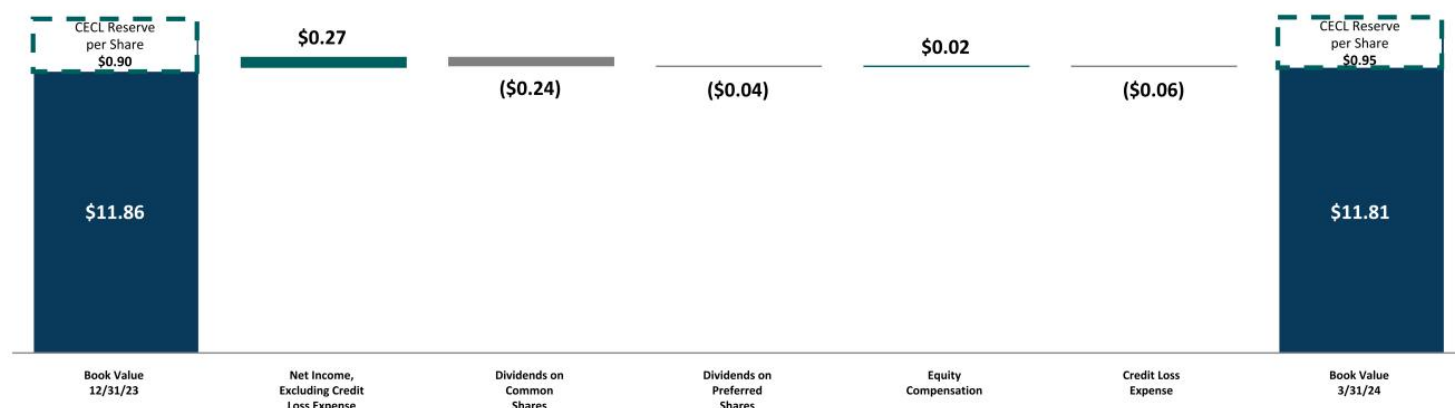
- Leadership team has invested through multiple business and real estate cycles
- Emphasis on credit quality and principal protection
- Engagement throughout the investment process
- Deep, extensive relationships with owners, borrowers, brokers and capital providers
- Investment team supported by TPG's global infrastructure and leadership team

**Team combines investing expertise with public company C-level experience**

# 1Q24 Operating Results

(\$ in millions)	Net Income Attributable to Common Stockholders <sup>1</sup>	Adjustments	Distributable Earnings <sup>2</sup>	Distributable Earnings per Common Share, Diluted	
Interest Income	\$82.2	\$—	\$82.2	\$1.06	<b>\$0.17</b> GAAP Income per Diluted Share <sup>1</sup>
Interest Expense	(55.4)	—	(55.4)	(0.71)	
<b>Net Interest Income</b>	<b>\$26.8</b>	<b>\$—</b>	<b>\$26.8</b>	<b>\$0.34</b>	<b>\$0.30</b> Distributable Earnings per Diluted Share <sup>2</sup>
Management and Incentive Fees	(5.0)	—	(5.0)	(0.06)	
Stock Compensation Expense	(1.7)	1.7	—	—	
Revenue and Expense from REO operations, net	(1.1)	4.2	3.1	0.04	
Other Income & Expenses <sup>3</sup>	2.1	—	2.1	0.03	
Preferred Stock Dividends & Participating Securities' Share in Earnings	(3.7)	—	(3.7)	(0.05)	
<b>Net Income Before Credit Loss Expense</b>	<b>\$17.4</b>	<b>\$5.9</b>	<b>\$23.3</b>	<b>\$0.30</b>	
Credit Loss Expense	(4.4)	4.4	—	—	
<b>Total</b>	<b>\$13.1</b>	<b>\$10.3</b>	<b>\$23.3</b>	<b>\$0.30</b>	
<i>Per Common Share, Diluted</i>	<i>\$0.17</i>	<i>\$0.13</i>	<i>\$0.30</i>		

## QoQ Change in Book Value



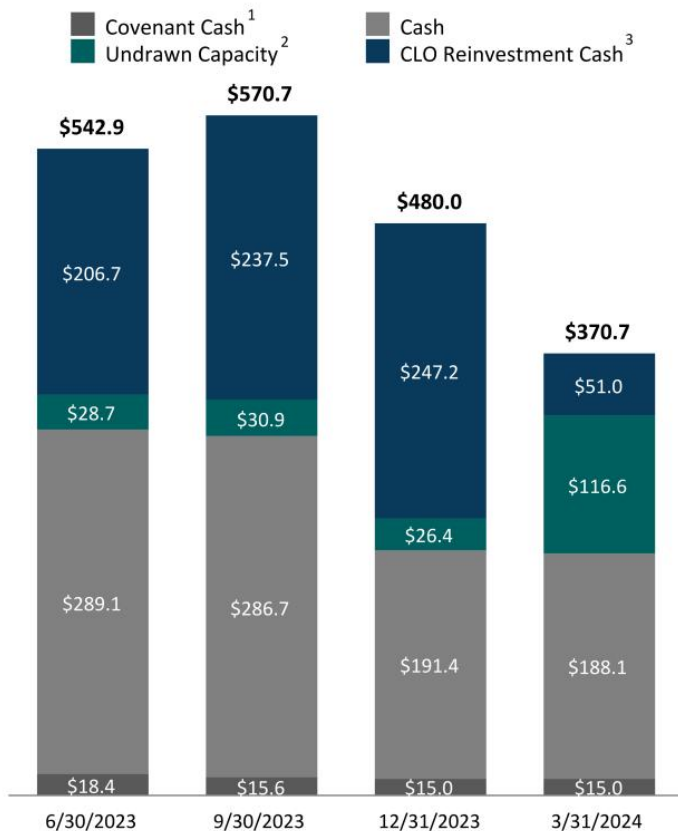
1. Refer to Appendix for reconciliation from GAAP Net Income to Net Income Attributable to Common Stockholders

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

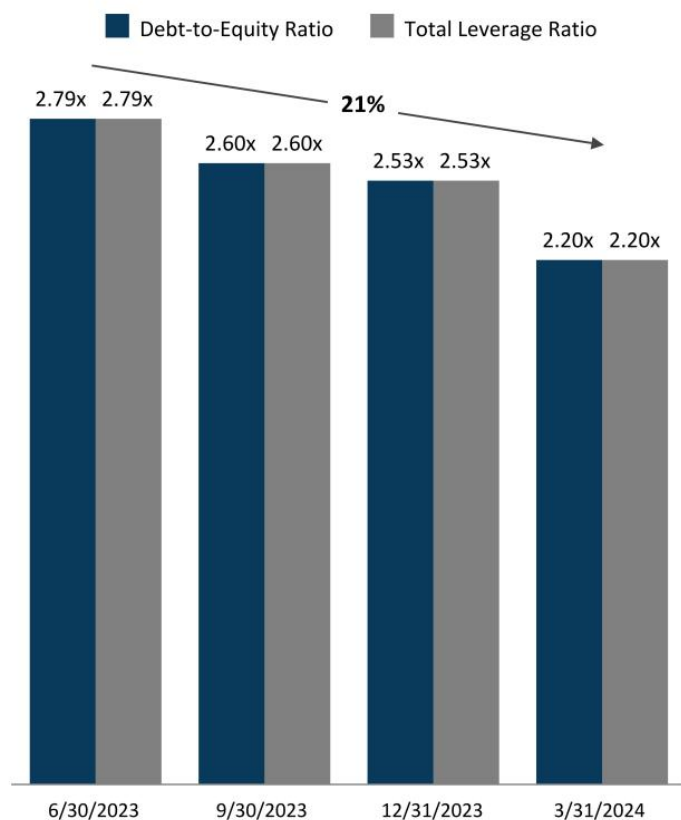
3. Includes the following income statement line items: Other Income, Professional Fees, General and Administrative, Servicing and Asset Management Fees, Income Tax Expense

# Liquidity and Leverage

## Available Liquidity (\$ in millions)



## Leverage Ratios<sup>4,5</sup>



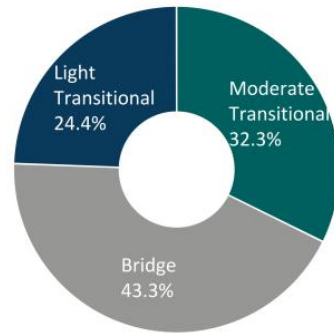
1. Cash held to satisfy liquidity covenants under secured credit agreements  
 2. Available for Eligible Collateral, as defined in relevant loan portfolio financing arrangements  
 3. Includes collateralized loan obligation proceeds held at trustee and as of June 30, 2023 includes \$12.7 million held at the trustee and included within accounts receivable from servicer/trustee for future reinvestment  
 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

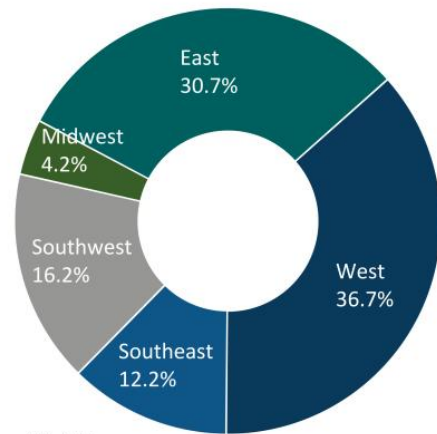
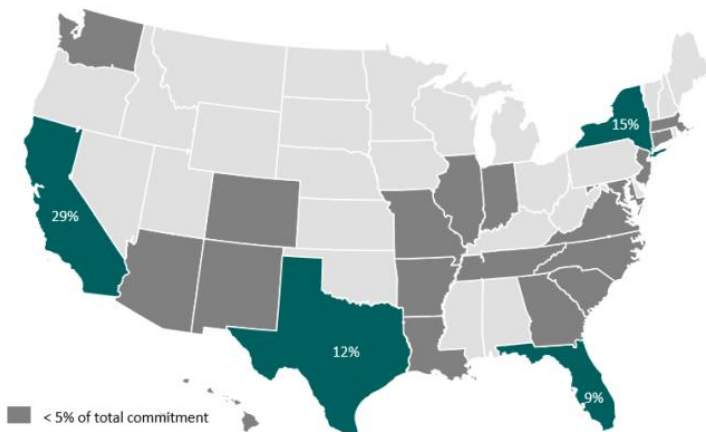
## Portfolio Metrics

Total Loan Commitments	\$3.5B
Outstanding Principal Balance	\$3.4B
MSA Concentrations (Top 25 / Top 10) <sup>1</sup>	62.1% / 32.3%
Weighted Average All-in Yield <sup>2</sup>	9.25%
Weighted Average Credit Spread	3.66%
Weighted Average Interest Rate Floor	1.05%
Weighted Average Borrower Interest Rate Cap <sup>3</sup>	3.59%
% Floating Rate Loans	100%

## Loan Category<sup>4,5</sup>



## Geography<sup>4,5</sup>

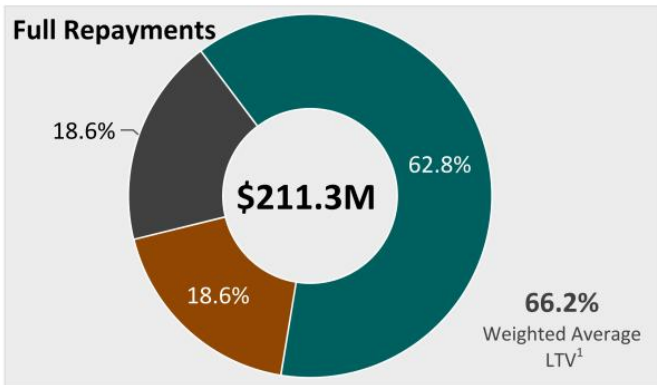
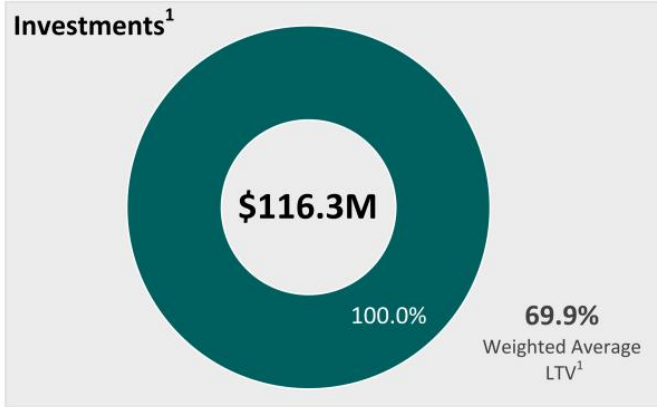


1. Top 25 markets determined by US Census. Portfolio loans with collateral properties that are located in different MSAs are classified in the market designation with over 50% of underlying loan collateral by unpaid principal balance  
 2. In addition to credit spread, all-in yield includes the amortization 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, 2024 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, 2024, based on outstanding principal balances  
 4. By total loan commitment at March 31, 2024, based on classification at closing  
 5. See Appendix for definitions  
 Note: Data as of March 31, 2024

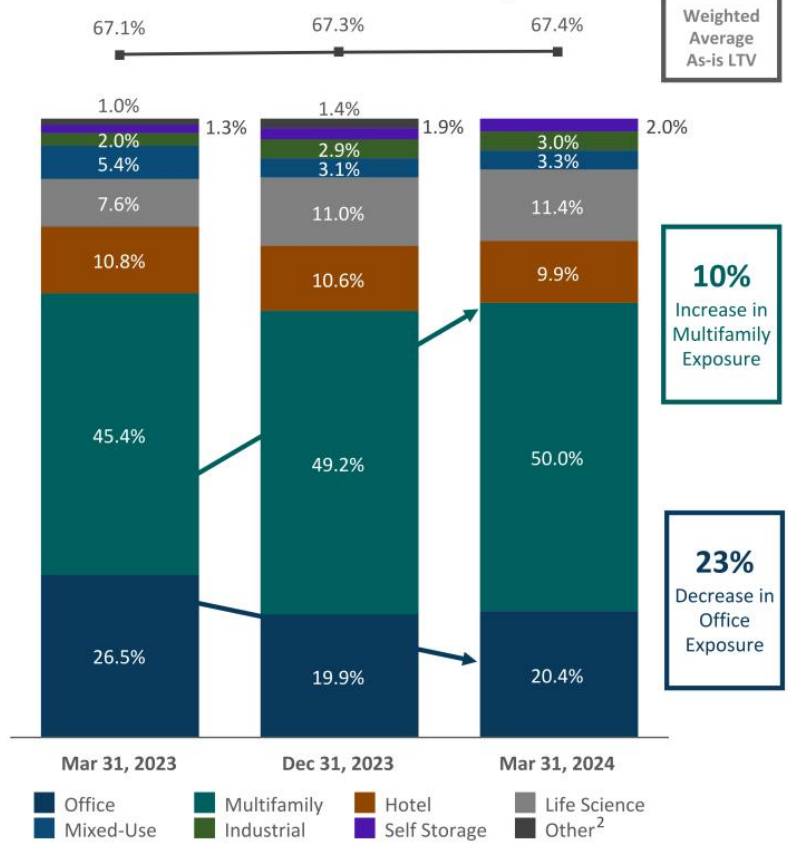
# Loan Portfolio Composition

- 1Q24 total loan repayments of \$227.8 million, including full repayments of \$211.3 million and partial repayments including PIK of \$16.5 million

## 2024 Loan Portfolio Activity



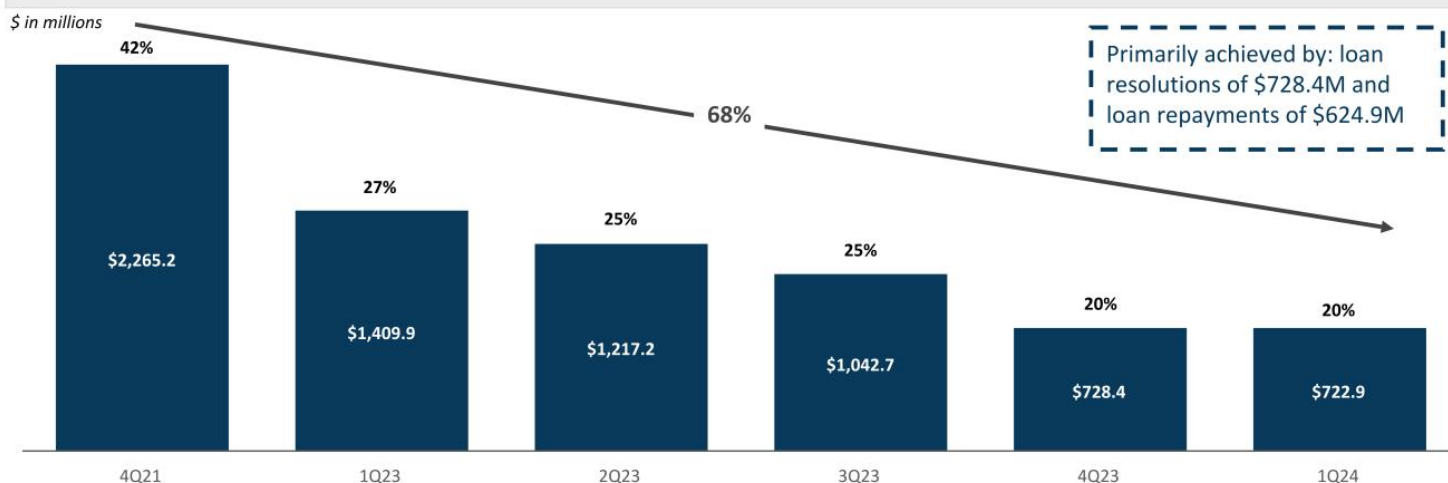
## TTM Loan Portfolio Migration<sup>1</sup>



1. By total loan commitment  
 2. Portfolio Migration includes Land within Other  
 Note: Data as of March 31, 2024 unless otherwise noted. Full repayments include loans held for investment (loan sales and REO conversions as applicable are not included)

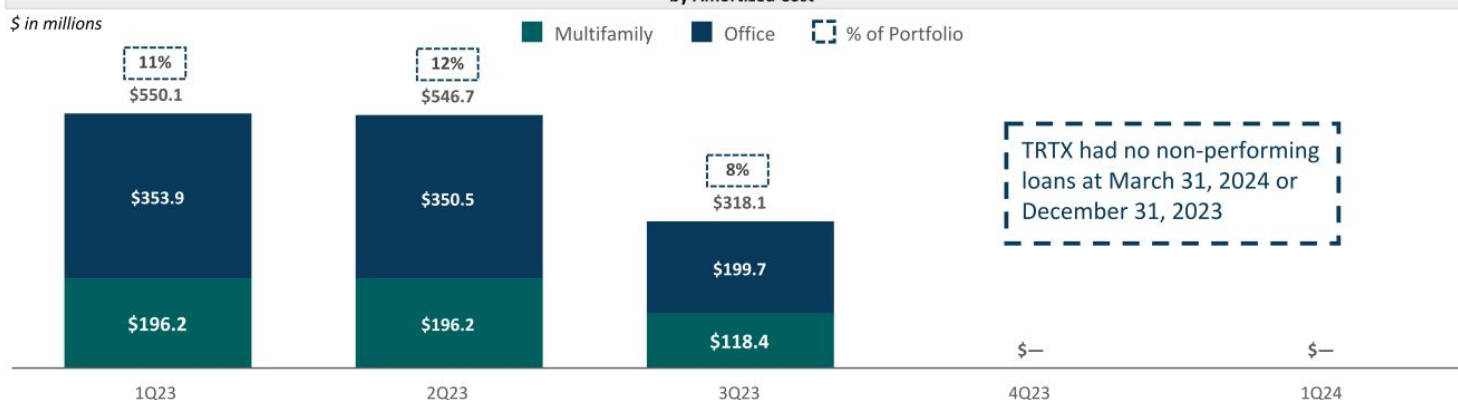
# Significant Reduction in Office Loans; Zero Non-Earning Assets

## 68% Reduction in Total Office Loan Commitments Since 12/31/21



## Non-Earning Loan Assets<sup>1</sup>

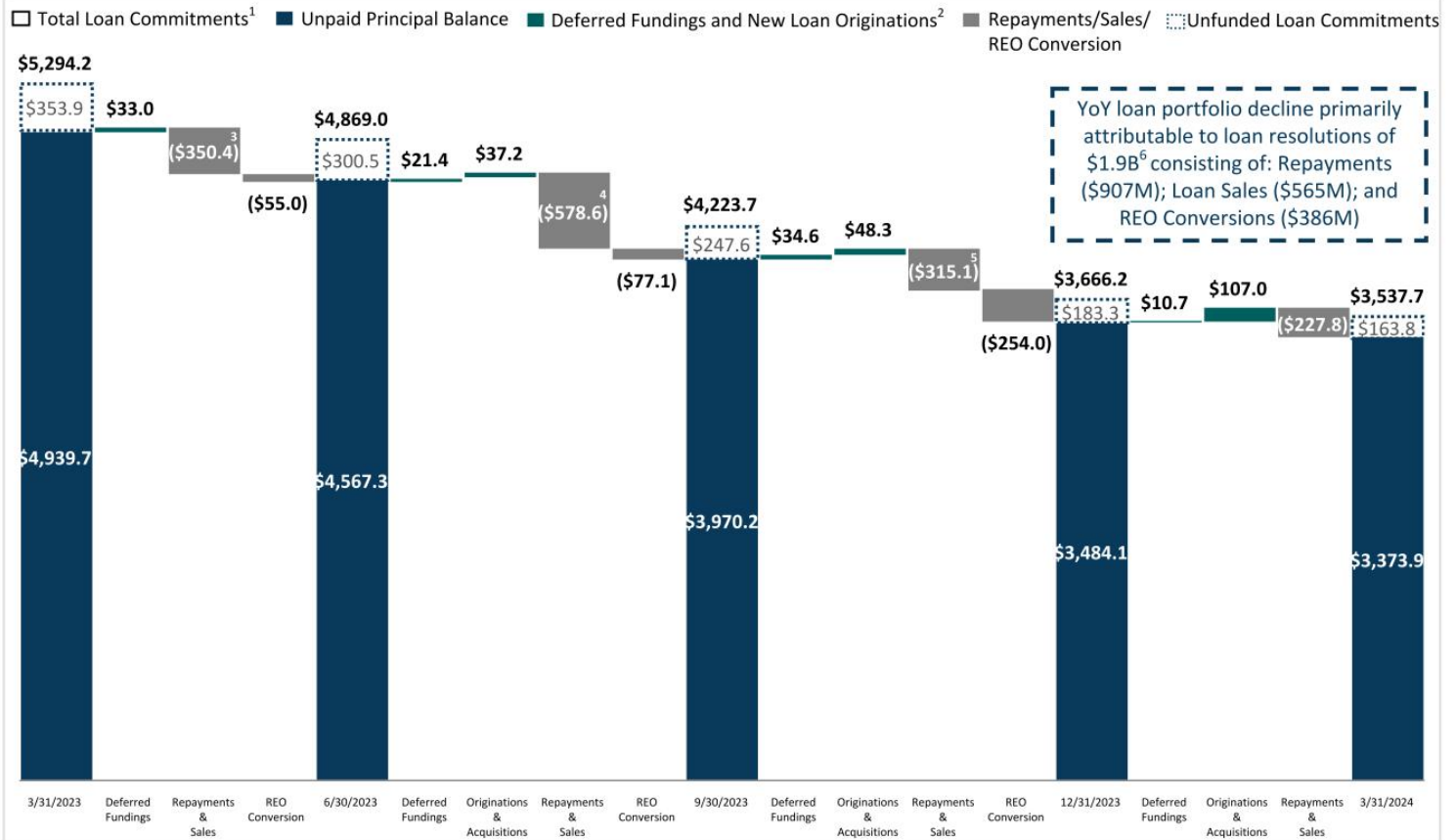
by Amortized Cost



1. Represents non-accrual and cost recovery loans

# Loan Portfolio Walk

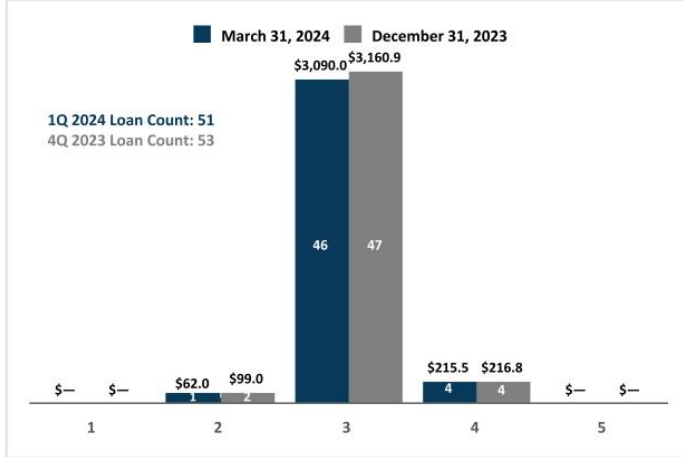
## Loan Funding Activity



1. Loan commitments exclude PIK interest resulting from previously modified loans of \$1.2 million as of December 31, 2023, September 30, 2023, June 30, 2023, and March 31, 2023  
 2. New loan investments include initial funding amount funded on the closing date; all subsequent loan fundings are included in deferred fundings  
 3. Includes \$71.3 million of loan sale and \$1.3 million of interest collections applied to reduce principal on cost-recovery loans during the three months ended June 30, 2023  
 4. Includes \$281.6 million of loan sales and \$9.8 million of interest collections applied to reduce principal on cost-recovery loans during the three months ended September 30, 2023  
 5. Includes \$212.0 million of loan sales and \$2.9 million of interest collections applied to reduce principal on cost-recovery loans during the three months ended December 31, 2023  
 6. Loan resolutions include loan repayments in full, loan sales and REO conversions.

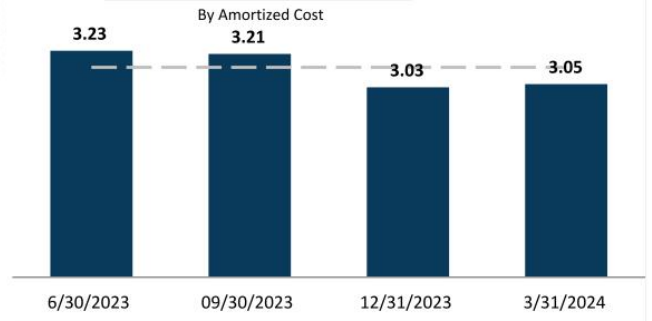
# Risk Ratings

## Dispersion of Risk Ratings<sup>1</sup> by Amortized Cost (\$ in millions)



## Stable Risk Ratings<sup>1</sup>

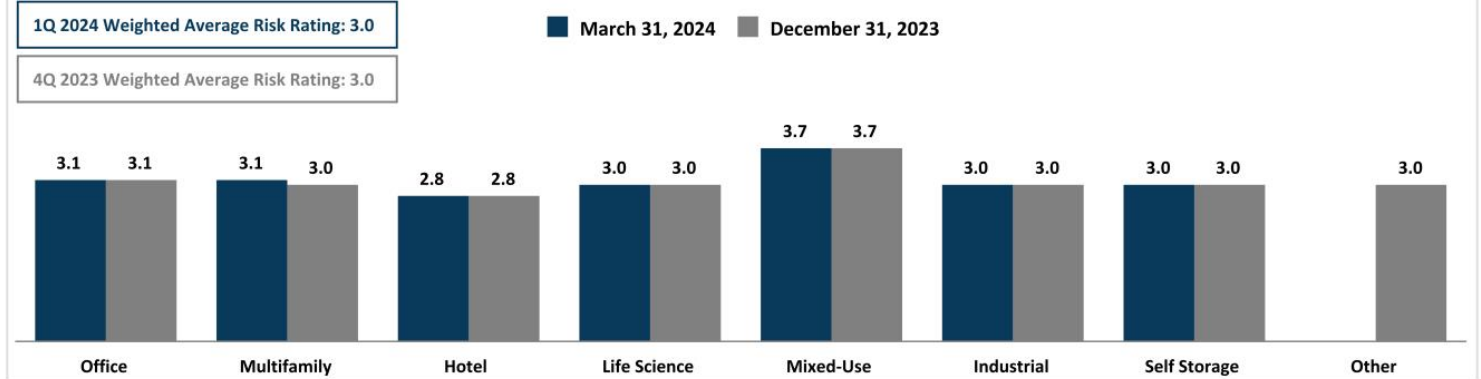
Trailing 4  
Quarter  
Average:  
3.13



	6/30/2023	09/30/2023	12/31/2023	3/31/2024
Start of Period	3.2	3.2	3.2	3.0
Loan Resolutions <sup>2</sup>	3.5	3.6	4.6	3.2
Originations	—	3.0	3.0	3.0
End of Period	3.2	3.2	3.0	3.0

## Migration of Weighted Average Risk Ratings, by Property Type<sup>1</sup>

by Amortized Cost

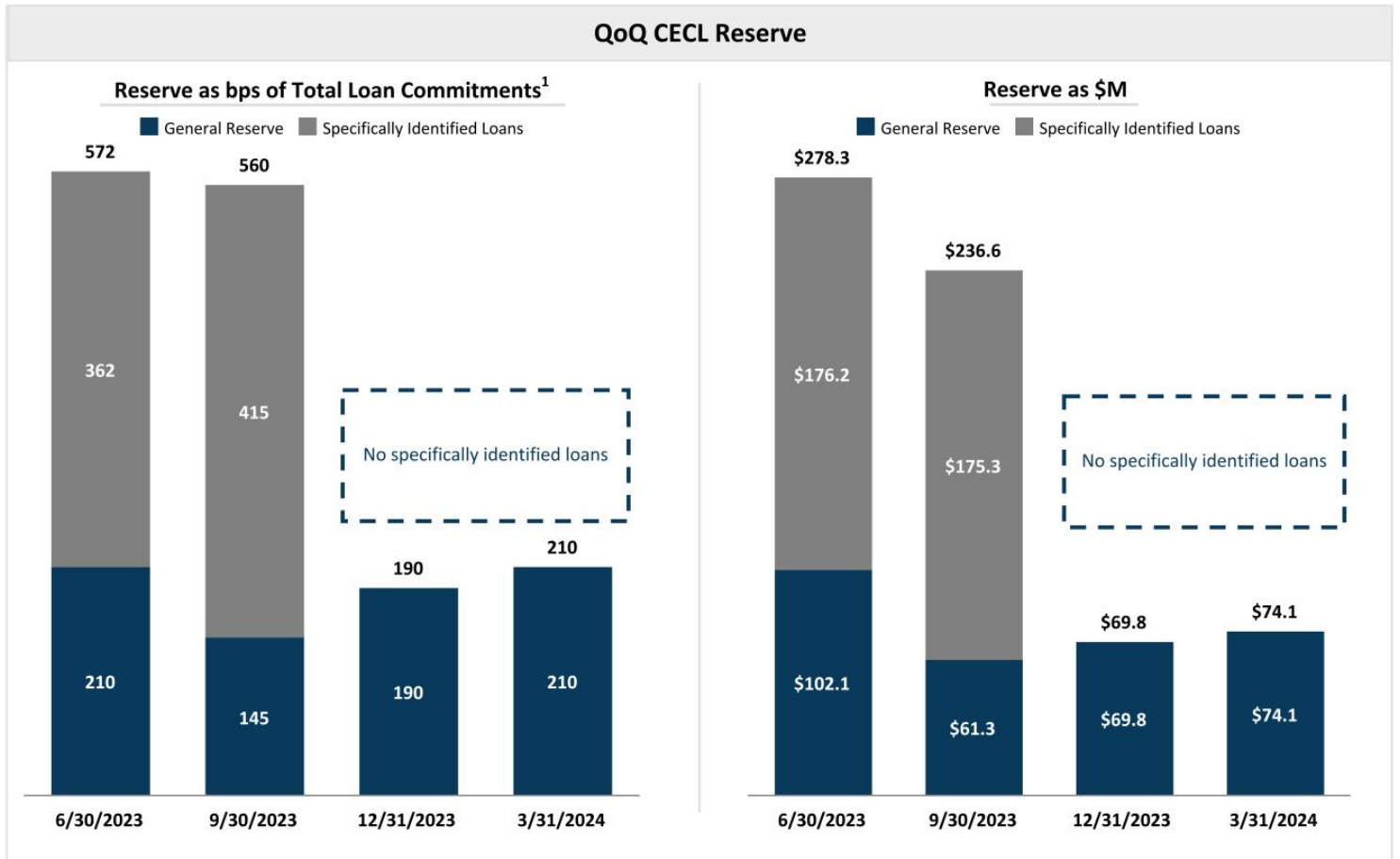


1. See Appendix for definitions, including Risk Ratings. Other includes Land as of December 31, 2023.

2. Loan resolutions include loan repayments in full, loan sales and REO conversions.

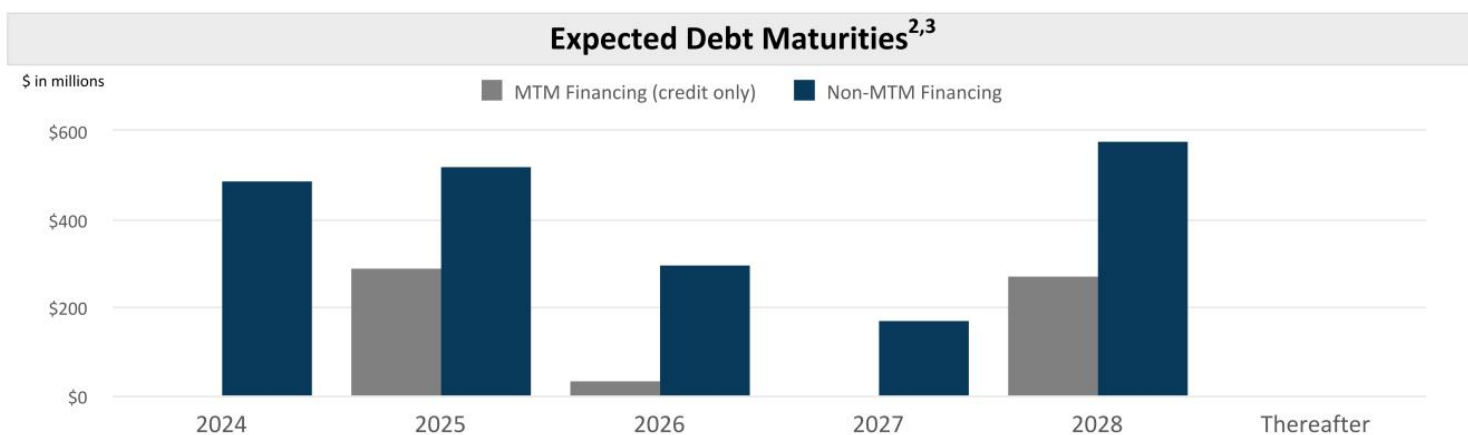
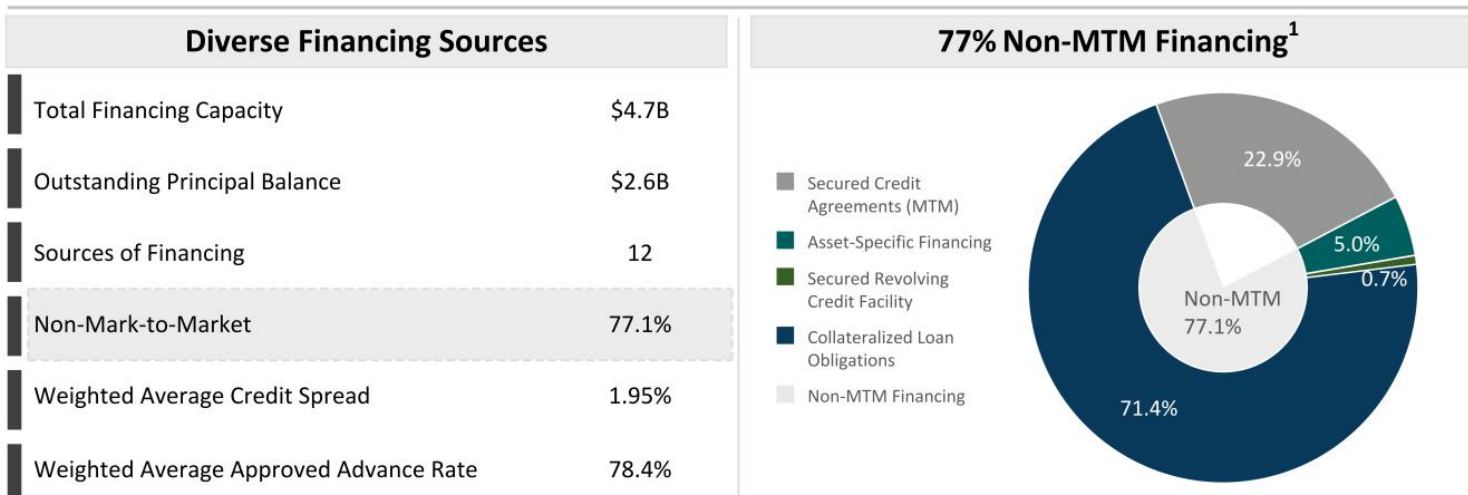
# CECL Reserve

- Carried at quarter-end an allowance for credit losses of \$74.1 million, an increase of \$4.4 million from \$69.8 million as of December 31, 2023



1. 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, 2024 is 210 bps, measured by the related CECL reserve (in dollars) divided by the related commitment (in dollars)

# Loan Financing



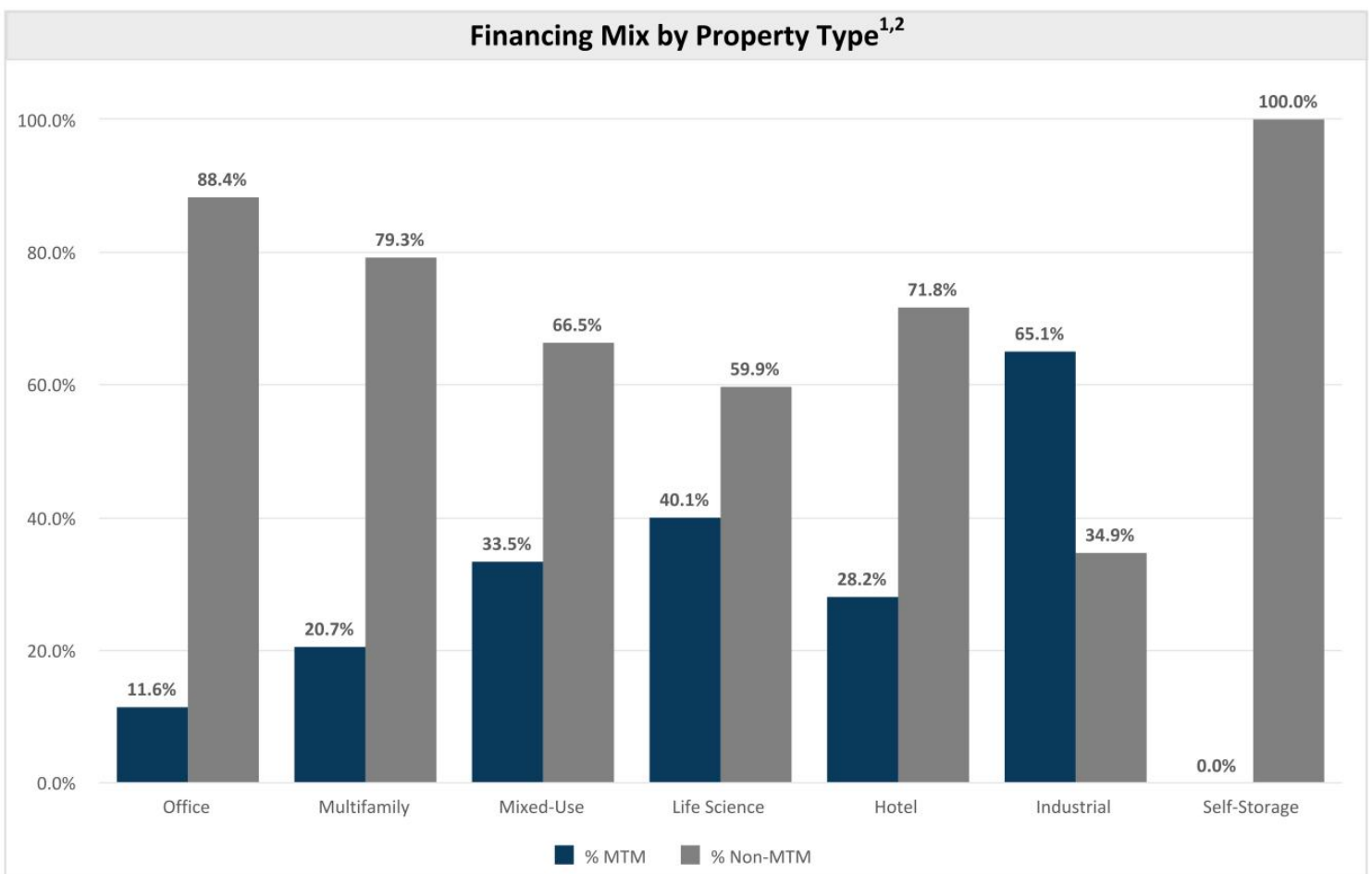
1. Calculated on outstanding balance as of March 31, 2024

2. Based on extended maturity dates where ability to extend is at Company's option

3. 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, 2024

# Focus on Non-MTM Financing



1. Calculated on outstanding balance as of March 31, 2024

2. Excludes Non-MTM CLO liabilities of \$51.0 million, equal to CLO cash available for Eligible Collateral, as defined in relevant CLO indentures, as of March 31, 2024

Note: Data as of March 31, 2024

# Real Estate Owned

	Office	Multifamily	Office	Office	Office
(\$ in thousands)					
<b>Acquisition Date</b>	April 2023	December 2023	December 2023	December 2023	December 2023
<b>Location</b>	Houston, TX	Arlington Heights, IL	Manhattan, NY	San Mateo, CA	Orange, CA
<b>NRSF / Units</b>	375,440 Sq. Ft.	263 Units	121,238 Sq. Ft.	202,692 Sq. Ft.	352,419 Sq. Ft.
<b>Fair Value at Acquisition<sup>1</sup></b>	\$46,000	\$72,000	\$40,041	\$20,021	\$19,968
<b>Carrying Value<sup>2</sup></b>	\$48,296	\$69,164	\$38,947	\$16,861	\$19,153
<b>Mortgage Debt Outstanding</b>	\$31,200	\$—	\$—	\$—	\$—
<b>Net Book Equity</b>	\$17,096	\$69,164	\$38,947	\$16,861	\$19,153

## Property Photos

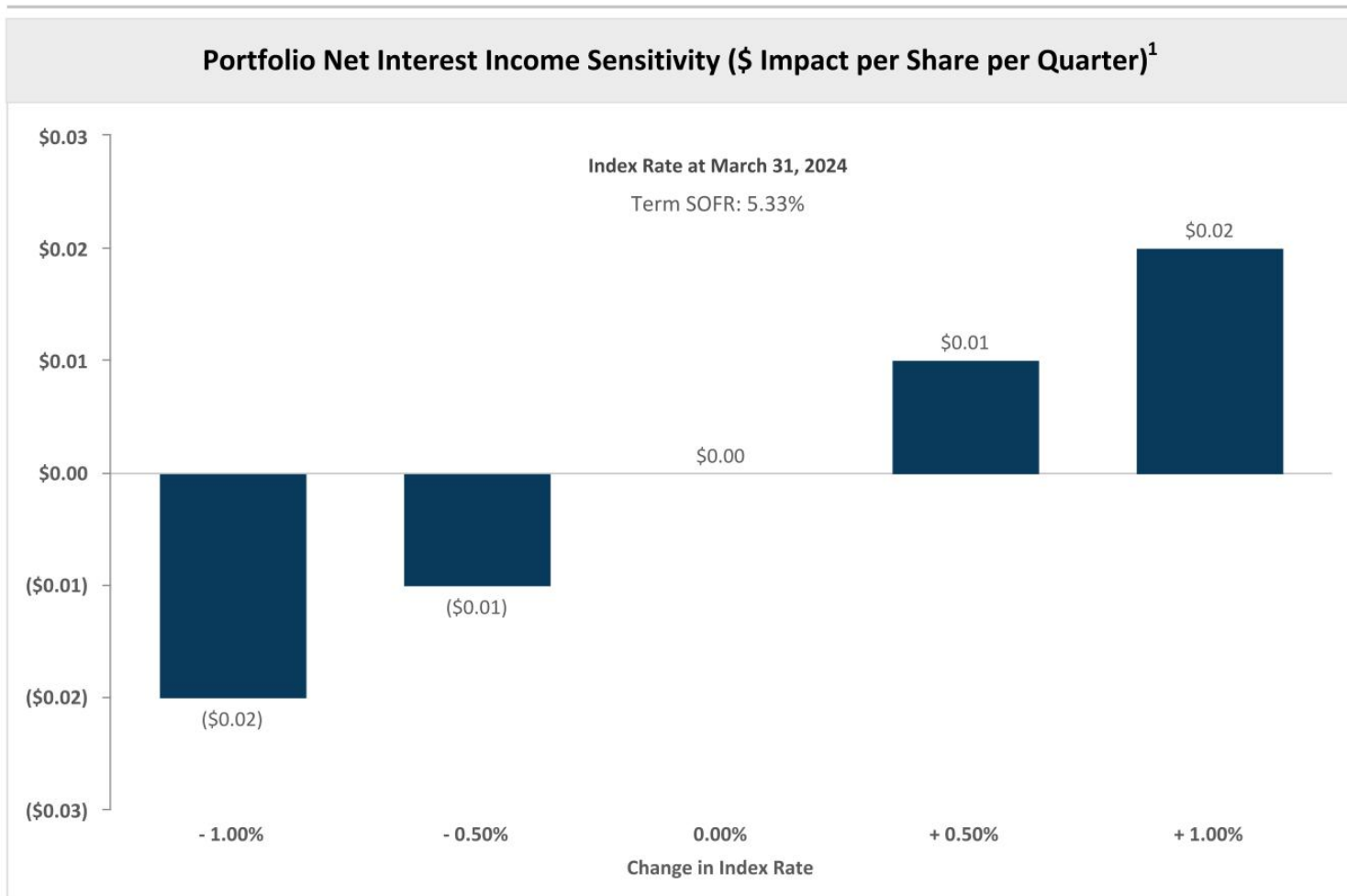


1. Excludes assumed working capital of \$5.4 million

2. Carrying Value includes the impact of depreciation and amortization recorded from acquisition to the reporting date

Note: Carrying Value, Mortgage Debt Outstanding and Net Book Equity as of March 31, 2024

# Impact of Changing Rates



1. Static analysis based on loan portfolio composition as of March 31, 2024



# Appendix

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# TRTX Loan Portfolio

\$ Millions

Loan Name	TRTX Loan Commitment <sup>1</sup>	TRTX Loan Balance <sup>2</sup>	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV <sup>3</sup>	Risk Rating <sup>3</sup>
Loan 1	\$245.0	\$245.0	S + 3.4%	3.4 years	San Jose, CA	Multifamily	\$444,646 / Unit	75.9%	3
Loan 2	\$227.1	\$227.1	S + 3.0%	2.4 years	New York, NY	Office	\$448 Sq. ft.	65.2% <sup>4</sup>	3
Loan 3	\$215.0	\$200.4	S + 4.0%	2.1 years	Daly City, CA	Life Science	\$545 Sq. ft.	63.1%	3
Loan 4 <sup>5</sup>	\$157.5	\$157.5	S + 4.1%	0.7 years	New York, NY	Office	\$708 Sq. ft.	65.2%	3
Loan 5	\$132.2	\$132.2	S + 3.5%	2.4 years	Various, NJ	Multifamily	\$131,839 / Unit	71.3%	3
Loan 6	\$122.5	\$121.1	S + 3.0%	2.1 years	Towson, MD	Multifamily	\$147,947 / Unit	70.2%	3
Loan 7	\$114.0	\$102.6	S + 3.2%	2.3 years	Hayward, CA	Life Science	\$308 Sq. ft.	49.7%	3
Loan 8	\$96.0	\$93.0	S + 3.9%	2.7 years	Los Angeles, CA	Multifamily	\$213,808 / Unit	78.1%	3
Loan 9	\$87.0	\$67.6	S + 5.3%	3.7 years	Dallas, TX	Office	\$100 Sq. ft.	60.8%	3
Loan 10	\$86.8	\$79.1	S + 5.1%	3.9 years	Miami, FL	Hotel	\$170,866 / Unit	58.4%	3
<b>Loans 11 - 51</b>	<b>\$2,054.6</b>	<b>\$1,948.3</b>	<b>S + 3.7%</b>	<b>2.4 years</b>				<b>67.8%</b>	<b>3.1</b>
<b>Total Loans</b>	<b>\$3,537.7</b>	<b>\$3,373.9</b>	<b>S + 3.7%</b>	<b>2.5 years</b>				<b>67.4%</b>	<b>3.0</b>

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. Calculated as the ratio of unpaid principal balance as of March 31, 2024 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.

5. Comprised of a first mortgage loan of \$75.5 million and a contiguous mezzanine loan of \$82.0 million, of which we own both; each loan carries the same interest rate.

Note: As of March 31, 2024; Not all TRTX investments have or will have similar experiences or results, and there can be no assurance that the investments listed above will continue to perform in accordance with historical levels of performance.

# Per Share Calculations

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

## Reconciliation of Net Income Attributable to Common Stockholders and Distributable Earnings

	Three Months Ended (unaudited)			
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
<b>Net Income (Loss)</b>	<b>\$16,744</b>	<b>\$6,381</b>	<b>(\$61,213)</b>	<b>(\$69,173)</b>
Preferred Stock Dividends <sup>1</sup>	(3,148)	(3,148)	(3,148)	(3,148)
Participating Securities' Share in Earnings (Loss)	(541)	(601)	(275)	(403)
<b>Net Income (Loss) Attributable to Common Stockholders</b>	<b>\$13,055</b>	<b>\$2,632</b>	<b>(\$64,636)</b>	<b>(\$72,724)</b>
Weighted-Average Common Shares Outstanding, Basic	77,868,735	77,739,148	77,730,715	77,417,566
Weighted-Average Common Shares Outstanding, Diluted	77,868,735	77,739,148	77,730,715	77,417,566
<b>Earnings (Loss) Per Common Share, Basic</b>	<b>\$0.17</b>	<b>\$0.03</b>	<b>(\$0.83)</b>	<b>(\$0.94)</b>
<b>Earnings (Loss) Per Common Share, Diluted</b>	<b>\$0.17</b>	<b>\$0.03</b>	<b>(\$0.83)</b>	<b>(\$0.94)</b>
Non-Cash Stock Compensation Expense	1,672	3,259	1,153	1,813
Depreciation and Amortization	4,247	1,219	1,394	964
Credit Loss Expense	4,356	17,254	75,805	89,069
<b>Distributable earnings before realized losses from loan sales and other loan resolutions</b>	<b>\$23,330</b>	<b>\$24,364</b>	<b>\$13,716</b>	<b>\$19,122</b>
Realized loss on loan write-offs, loan sales and REO conversions	—	(184,112)	(117,461)	(33,154)
<b>Distributable Earnings (Loss)</b>	<b>\$23,330</b>	<b>(\$159,748)</b>	<b>(\$103,745)</b>	<b>(\$14,032)</b>
Weighted-Average Common Shares Outstanding, Basic	77,868,735	77,739,148	77,730,715	77,417,566
Weighted-Average Common Shares Outstanding, Diluted	77,868,735	77,739,148	77,730,715	77,417,566
<b>Distributable earnings before realized losses from loan sales and other loan resolutions per Common Share, Basic</b>	<b>\$0.30</b>	<b>\$0.31</b>	<b>\$0.18</b>	<b>\$0.25</b>
<b>Distributable earnings before realized losses from loan sales and other loan resolutions per Common Share, Diluted</b>	<b>\$0.30</b>	<b>\$0.31</b>	<b>\$0.18</b>	<b>\$0.25</b>
<b>Distributable Earnings (Loss) per Common Share, Basic</b>	<b>\$0.30</b>	<b>(\$2.05)</b>	<b>(\$1.33)</b>	<b>(\$0.18)</b>
<b>Distributable Earnings (Loss) per Common Share, Diluted</b>	<b>\$0.30</b>	<b>(\$2.05)</b>	<b>(\$1.33)</b>	<b>(\$0.18)</b>

## Book Value Per Common Share

	For the Period Ended			
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
<b>Total Stockholders' Equity</b>	<b>\$1,120,892</b>	<b>\$1,124,785</b>	<b>\$1,137,455</b>	<b>\$1,219,580</b>
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	\$919,517	\$923,410	\$936,080	\$1,018,205
Number of Common Shares Outstanding at Period End	77,872,438	77,868,565	77,734,786	77,730,578
<b>Book Value per Common Share</b>	<b>\$11.81</b>	<b>\$11.86</b>	<b>\$12.04</b>	<b>\$13.10</b>

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

# 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, (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 1.4 to 1.0, effective June 30, 2023. Previously, 1.5 to 1.0.
- Effective September 30, 2023, we obtained from our lenders a waiver with respect to the Interest Coverage ratio covenant, reducing the minimum interest coverage ratio to 1.30 to 1.0 from 1.40 to 1.0 for the quarters ended September 30, 2023 and December 31, 2023. The interest coverage ratio threshold reverted to 1.40 to 1.0 for the quarter ending March 31, 2024 and thereafter.

## 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, 2024 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	\$1,050.9	\$34.8	\$1,085.7	30.7%
South	956.8	(956.8)	—	—
West	1,241.0	56.8	1,297.8	36.7%
Midwest	150.0	—	150.0	4.2%
Southeast	—	432.6	432.6	12.2%
Southwest	—	571.6	571.6	16.2%
Various	139.0	(139.0)	—	—
<b>Total</b>	<b>\$3,537.7</b>	<b>\$—</b>	<b>\$3,537.7</b>	<b>100.0%</b>

*Note: Totals may not sum due to rounding*

## Definitions (cont.)

<b>Leverage</b>	<ul style="list-style-type: none"><li>▪ 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.</li><li>▪ 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.</li></ul>
<b>Loan-to-Value (LTV)</b>	<ul style="list-style-type: none"><li>▪ 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.</li></ul>
<b>Loan Category</b>	<ul style="list-style-type: none"><li>▪ 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.</li><li>▪ 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.</li><li>▪ 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.</li><li>▪ 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.</li></ul>

# 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](http://www.tpgrefinance.com).

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