
**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): March 9, 2021

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
(I.R.S. Employer
Identification No.)

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

(212) 601-4700
(Registrant's telephone number, including area code)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|-------------------------------------------|----------------------|----------------------------------------------|
| Common Stock, par value \$0.001 per share | TRTX | New York Stock Exchange |

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.

On March 9, 2021, TPG RE Finance Trust, Inc. (the “Company”) announced that certain members of management, will hold one-on-one investor meetings at the Citi 2021 Global Property CEO Investor Conference on Tuesday, March 9, 2021. A copy of the presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

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 shall not be deemed “filed” with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|-----------------------------------------------------------------------------|
| 99.1 | TPG RE Finance Trust, Inc. Presentation |
| 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.

Date: March 9, 2021

By: /s/ Robert Foley

Name: Robert Foley

Title: Chief Financial Officer

Citi 2021 Virtual Global Property CEO Conference

March 9, 2021



Forward-Looking Statements and Other Disclosures

The information contained in this earnings 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. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the investments of TPG RE Finance Trust, Inc. (the “Company” or “TRTX”); the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of novel coronavirus (“COVID-19”), actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company’s financial condition and results of operations; the Company’s ability to originate loans that are in the pipeline and under evaluation by the Company; and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “believe,” “could,” “project,” “predict,” “continue” or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements, among others, relating to the continuing impact of COVID-19 on the Company’s business, financial condition and results of operations and the Company’s ability to generate future growth and deliver returns are forward-looking statements, and the Company cannot assure you that TRTX will achieve such results. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company’s views only as of the date of this earnings presentation. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings presentation. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings presentation as a result of new information, future events or otherwise. Past performance is not indicative nor a guarantee of future returns. Yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors.

| | | | | |
|-------------------------------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------|
| <p>\$4.9 billion <i>Total Outstanding Loan Commitments</i></p> | <p>\$4.5 billion <i>Unpaid Principal Balance of Loans</i></p> | <p>\$12.4 billion <i>Loan Commitments Originated or Acquired Since December 2014</i></p> | <p>99.3% <i>First Mortgage Loans</i></p> | <p>63.5% Ratio of Non-MTM Debt to Total Debt</p> |
| <p>57 Loans</p> | <p>4.85% <i>Weighted Average Loan Coupon</i></p> | <p>100% <i>Floating Rate</i></p> | <p>65.9% <i>Weighted Average LTV</i></p> | <p>LIBOR Floors average 1.66%</p> |

TRTX is a leading commercial mortgage REIT targeting direct origination of floating rate, transitional first mortgages to institutional borrowers

Source: Unless otherwise noted, Form 10-K for the year and quarter ended December 31, 2020, filed with the Securities and Exchange Commission ("SEC") on February 24, 2021, and Company Records.
1. Company Records, as of December 31, 2020

Well Positioned for 2021 Opportunities

Dry Powder for New Investments

- \$342.6M of total liquidity at 12/31/2020, including \$300.6M of cash-on-hand available for investment and other corporate purposes
- Reinvested \$618.8M of existing loans into CLOs during 2020, generating net cash of \$222.3M after repaying \$396.5M of secured credit agreement borrowings
- In the process of closing three first mortgage loans with commitment amounts totaling \$123.1M
- Robust pipeline with ~\$6.5B of loan opportunities under review¹

Asset Performance

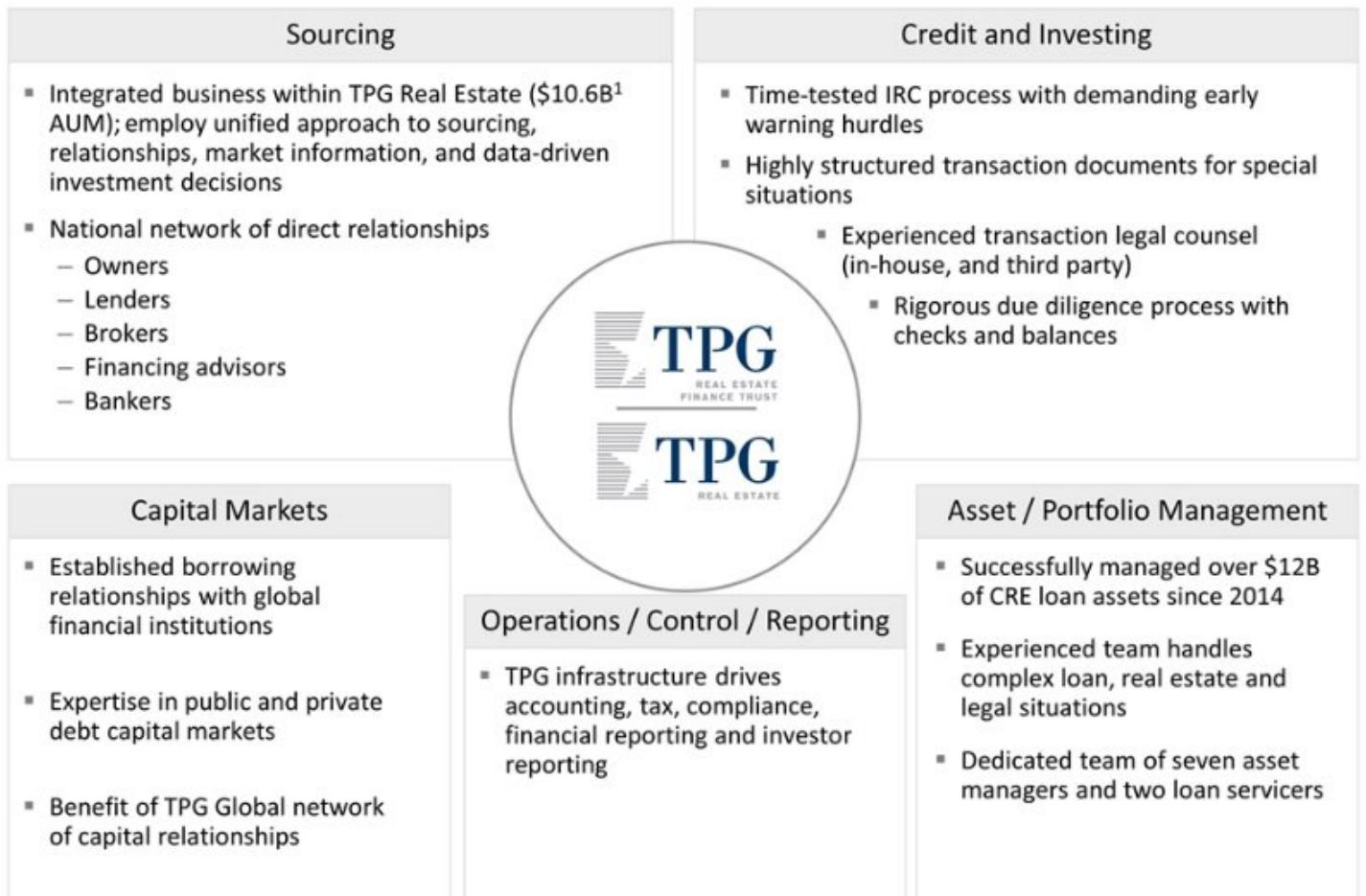
- Collected 96.7% of interest due in 4Q20, including PIK interest of \$0.9M (representing 1.7% of total interest collections)
- Loan repayments and sales totaled over \$1.0B during 2020
- Six of our 57 loans were subject to modification at year end, representing \$584.M of unpaid principal balance, or 12.1% of our loan portfolio

Strong Capital Structure

- Non-mark-to-market financing represented 63.5% of total loan portfolio financing at 12/31/2020
- Total loan portfolio financing capacity of \$5.1B, with \$1.7B of current availability
- 69.3% weighted average advance rate across secured credit facilities
- Weighted average cost of funds of LIBOR + 1.77%
- Weighted average maturity of credit facilities of 2.6 years

¹ Pipeline as of 3/8/2021

Established, Proven CRE Lending Platform



¹. As of September 30, 2020

Platform Highlights



Scale

- Balance sheet lender with loan portfolio of \$4.9B in floating rate loan commitments, of which 99.3% are first mortgage loans
- Originated and acquired \$12.4B of loan commitments since December 2014
- Harness TPG's \$84.8B AUM platform, informational and network advantages, and enhanced access to the capital markets



Experience

- Led by proven, cycle-tested, career portfolio lenders

Focus

- \$50M+ transitional, floating rate loans with business plans < 24 months
- Assets that have/will have consistent and predictable cash flows

Risk Mitigation¹

- Loans in major US markets with experienced, well-capitalized sponsors
- Emphasis on strong credit, cash flow, and moderate LTV
- Combined exposure to hotels and retail properties is < 15.6%



Current Portfolio¹

- \$86.7M average loan size
- 65.9% weighted average LTV
- Weighted average interest rate of L + 3.19%
- Weighted average LIBOR floors of 1.66%

Note: All TPG data as of September 30, 2020.

1. Loan data as of December 31, 2020 and metrics based on total loan commitment

**Target attractive risk-adjusted returns
through selective first mortgage loan originations**

Career Credit Investors Drive Investment Strategy



Matt Coleman
President
20+ years of experience

Select Experience
Chief Operating Officer
TPG Real Estate



Peter Smith
Chief Investment Officer
25+ years of experience

Select Experience
Managing Director
Ladder Capital



Bob Foley
Chief Financial Officer
30+ years of experience

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



Deborah Ginsberg
General Counsel
15+ years of experience

Select Experience
Principal
Blackstone RE Debt Strategies



- Leadership team has invested through multiple business and real estate cycles
- Emphasis on credit quality and principal protection
- Constant engagement throughout the investment process
- Deep, extensive relationships with owners, borrowers, brokers and capital providers
- 20-person investment team supported by infrastructure of TPG

Team combines lending experience and public company C-level experience

4Q 2020 Activity

| | Operating Performance | 4Q20 | YE 2020 | |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--|
| Earnings | Basic Earnings per Share ¹ | \$0.09 | \$(2.03) | |
| | Diluted Earnings per Share ¹ | \$0.09 | \$(2.03) | |
| | Basic Distributable Earnings per Share ² | \$0.15 | \$(1.39) | |
| | Recurring Dividend on Common Shares | \$15.5M / \$0.20 per share | \$79.6M / \$1.03 per share | |
| | Special Dividend on Common Shares | \$14.0M / \$0.18 per share | \$14.0M / \$0.18 per share | |
| | Series B Preferred Dividend | \$6.2M | \$14.7M | |
| | Book Value per Share | \$16.50 | \$16.50 | |
| | <ul style="list-style-type: none"> ▪ Current Expected Credit Loss (CECL)³: <ul style="list-style-type: none"> – 4Q Credit Loss Expense of \$16.3 million – Reserve at December 31, 2020 was \$62.8 million, or 127 basis points of total loan commitments | | | |
| Liquidity & Capitalization | <ul style="list-style-type: none"> ▪ \$342.6M of available liquidity including \$300.6M of cash-on-hand available for investment and other corporate purposes ▪ \$163.1M of CLO reinvestments during the quarter, generating net cash to TRTX of \$50.2M after repaying \$112.9M of secured credit agreement borrowings ▪ 63.5% of loan portfolio financing is non-mark-to-market at December 31, 2020⁴ ▪ 69.3% weighted average advance rate across secured credit agreements ▪ Net debt-to-equity ratio of 2.44x vs. 3.61x at March 31, 2020 | | | |
| | Loan Portfolio | <ul style="list-style-type: none"> ▪ Received full repayments during the quarter of \$362.4M with respect to 5 loans ▪ Funded \$62.5M in connection with existing loans during the quarter ▪ Acquired 27 acres of land on the Las Vegas Strip through a deed-in-lieu foreclosure, with a carrying value of \$99.2M | | |

1. Calculated on Net Income Attributable to Common Stockholders

2. See Appendix for definitions

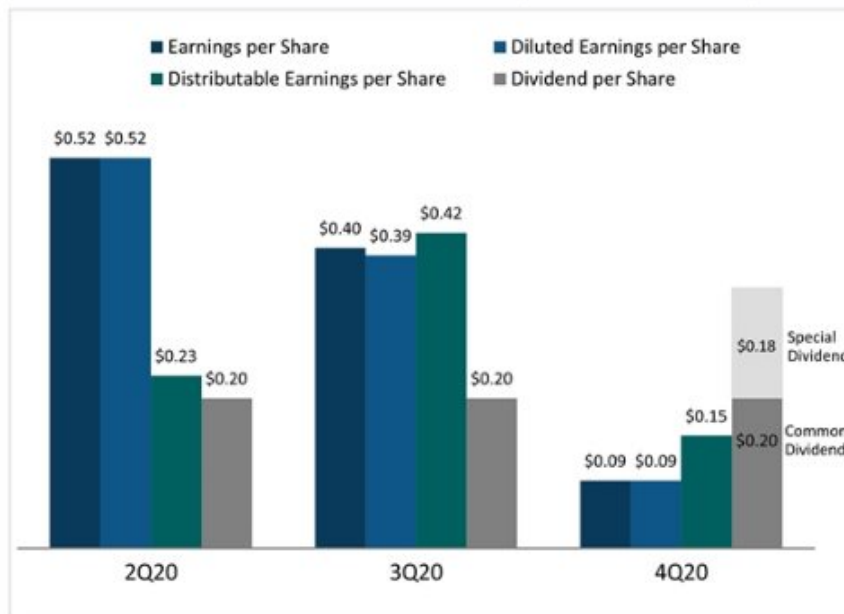
3. In connection with adoption on January 1, 2020 of Accounting Standards Update 2016-13, Financial Instruments – Credit Losses ("ASU 2016-13", or "CECL")

4. Includes one non-consolidated senior interest of \$132.0 million

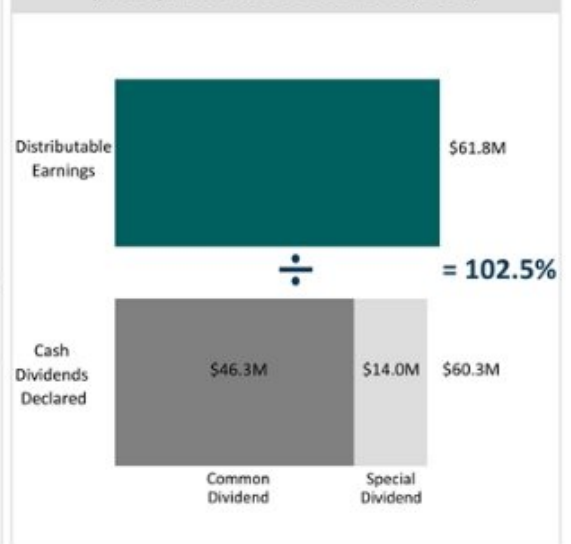
Operating Performance

2Q20 - 4Q20 Operating Performance and Common Stock Dividend Coverage

| Operating Performance ¹ (\$ in millions) | 2Q20 | 3Q20 | 4Q20 | Total |
|--------------------------------------------------------|--------|--------|--------|--------|
| Net Income Attributable to Common Stockholders | \$40.1 | \$30.8 | \$6.6 | \$77.5 |
| Distributable Earnings | \$17.5 | \$32.6 | \$11.7 | \$61.8 |
| Cash Dividends Declared on Common Shares | \$15.4 | \$15.4 | \$15.5 | \$46.3 |
| Special Cash Dividend Declared on Common Shares | - | - | \$14.0 | \$14.0 |
| Total Cash Dividends Declared on Common Shares | \$15.4 | \$15.4 | \$29.5 | \$60.3 |

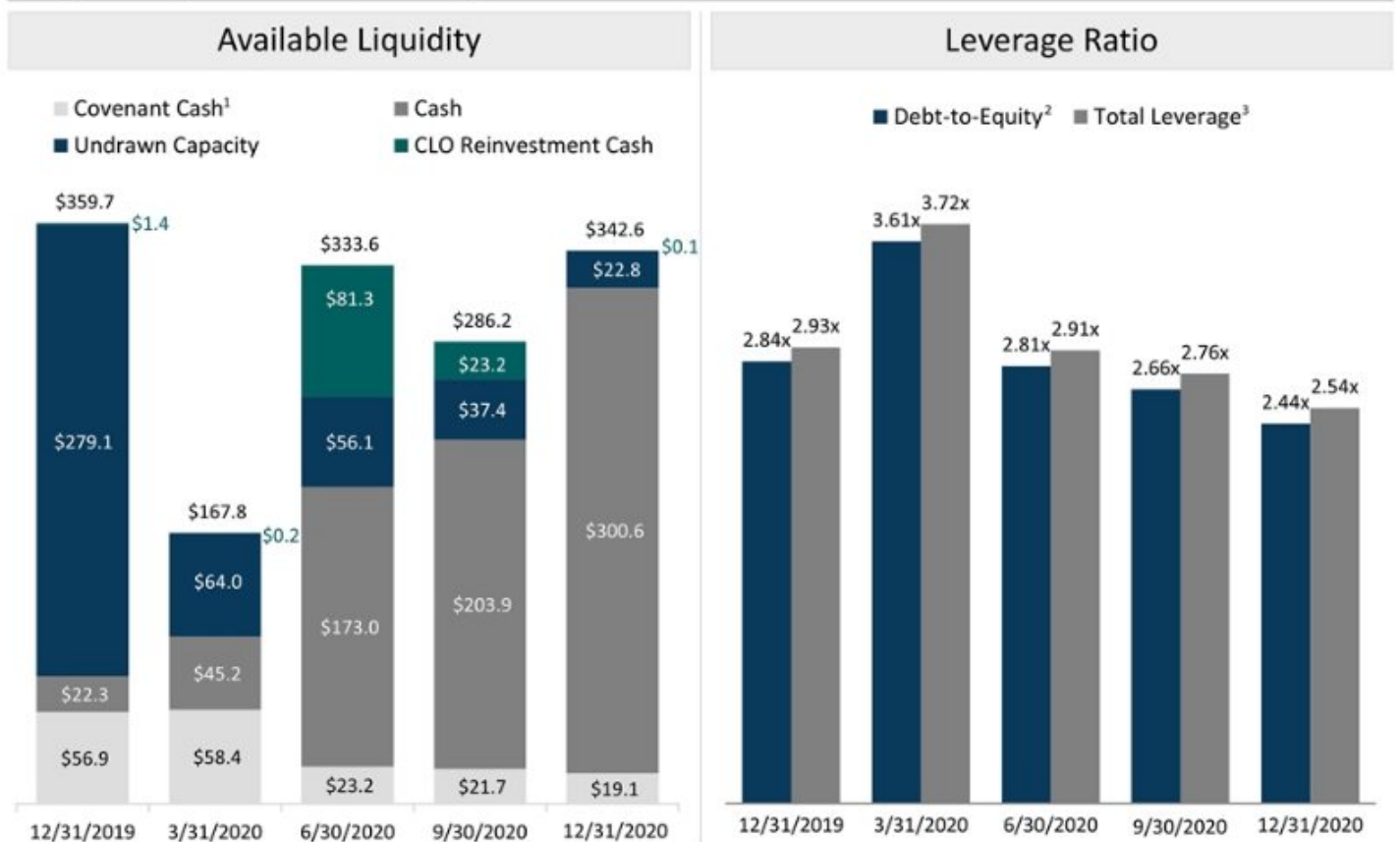


Ratio of Distributable Earnings to Common Stock Dividend (three quarters ended December 31, 2020)



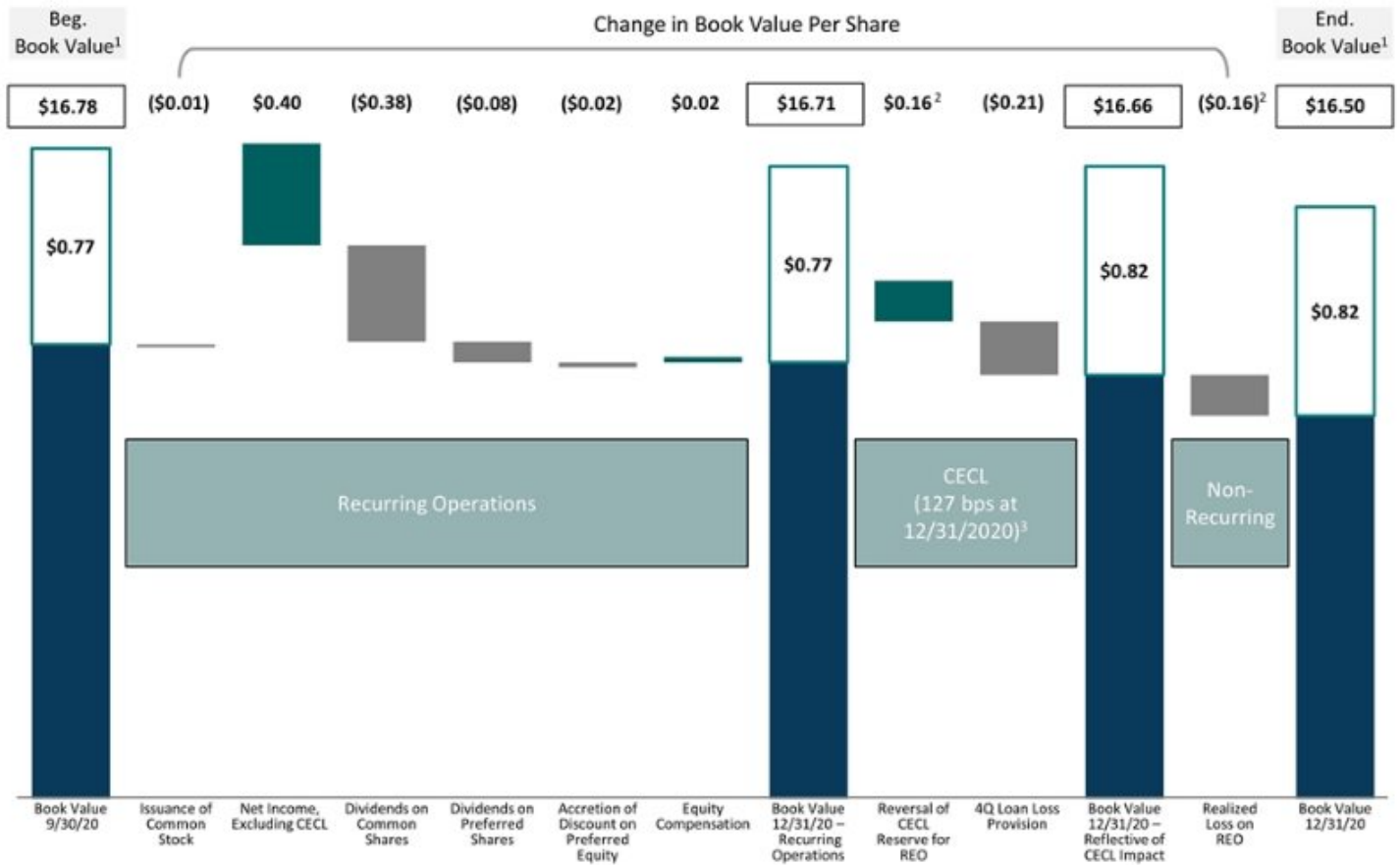
1. See Appendix for definitions

Liquidity and Leverage



1. Cash held to satisfy minimum cash requirement under secured credit facility covenants
 2. Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit facilities, secured revolving credit facilities, a term loan facility, and asset-specific financing agreements, less cash, to (ii) total stockholders' equity, at period end
 3. Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit facilities, secured revolving credit facilities, a term loan facility, and asset-specific financing agreements, plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end

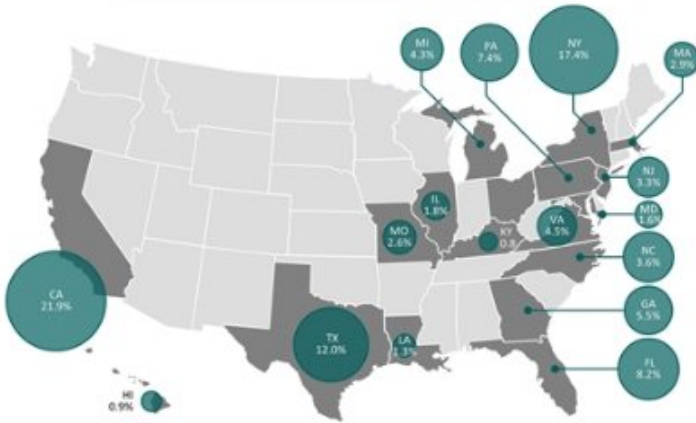
Book Value Walk 4Q 2020



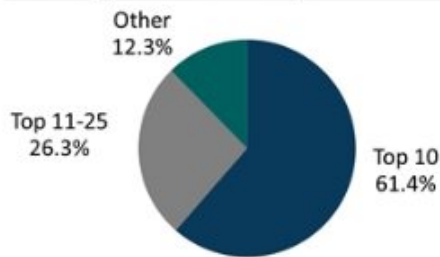
1. Does not reflect dilutive impact of 12M warrants held by an affiliate of Starwood Capital Group
 2. Realization of loss upon conversion to Real Estate Owned
 3. Equals CECL reserve of \$62.8M divided by loan commitments of \$4.9B, both as of December 31, 2020
 Note: Totals may not sum due to rounding

Diversified Loan Portfolio

National, Major Market Footprint²

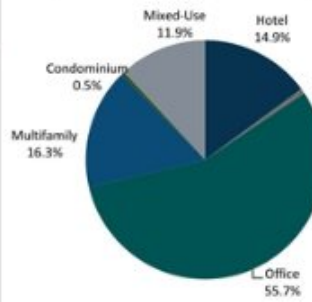


Lending Focused in Top 25 Markets¹

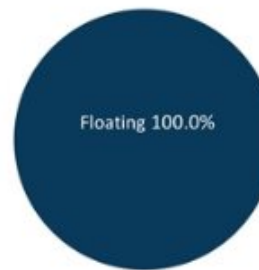


Top 25 Markets Account for 87.7% of Total Loan Commitments

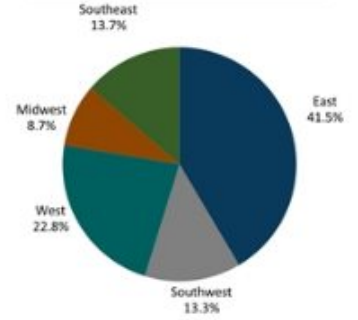
Property Diversity²



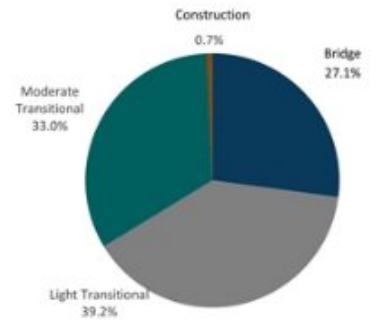
Fixed vs. Floating



Geographic Diversity²



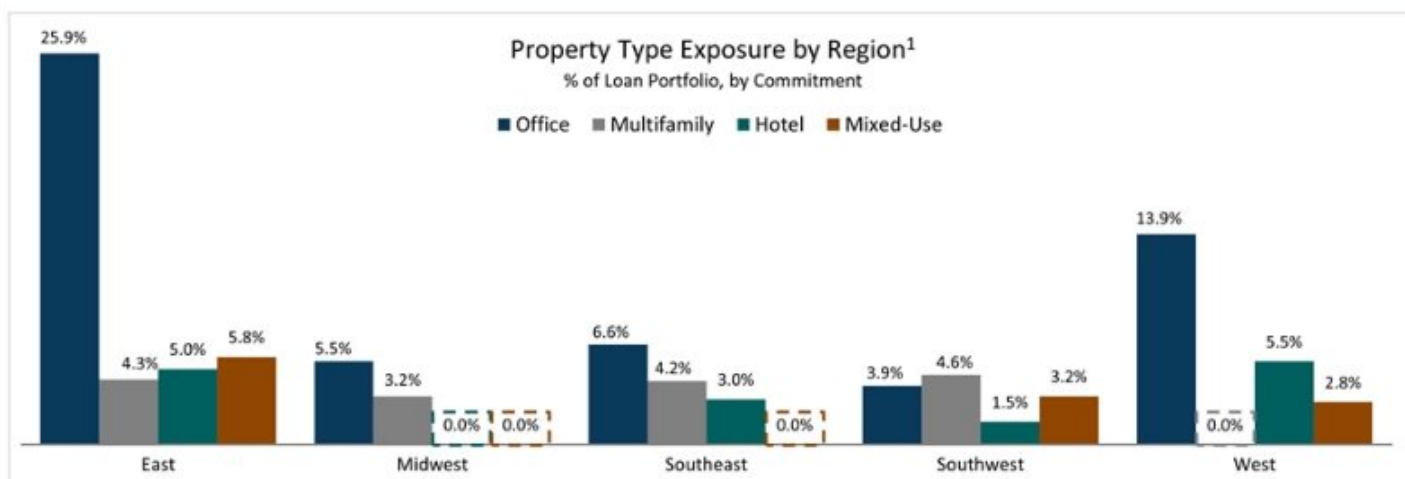
Loan Category²



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. See Appendix for definitions, including LTV, Loan Category, and Geographic Diversity definitions

Property Diversity by Region

| Region | Commitment (in Millions) | Exposure as % of Loan Portfolio ¹ | | | |
|---------------|-----------------------------|----------------------------------------------|--------------|--------------|--------------|
| | | Office | Multifamily | Hotel | Mixed-Use |
| East | \$2,050.9 | 25.9% | 4.3% | 5.0% | 5.8% |
| Midwest | \$428.4 | 5.5% | 3.2% | - | - |
| Southeast | \$678.3 | 6.6% | 4.2% | 3.0% | - |
| Southwest | \$657.0 | 3.9% | 4.6% | 1.5% | 3.2% |
| West | \$1,128.9 | 13.9% | - | 5.5% | 2.8% |
| Totals | \$4,943.5 | 55.7% | 16.3% | 14.9% | 11.9% |



1. Excludes Condominium and Retail exposure totaling 1.2% of total loan portfolio (0.5% and 0.7%, respectively)
 Note: Totals may not sum due to rounding

Multifamily and Office Loan Overview

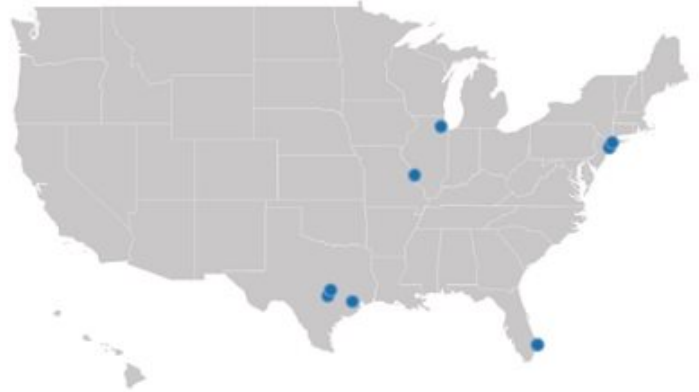
Office¹

- 65.4% Weighted Average LTV³
- 96.2% in Top 25 US MSAs
- 0% Construction Loans
- \$106.0M Average Loan Size



Multifamily²

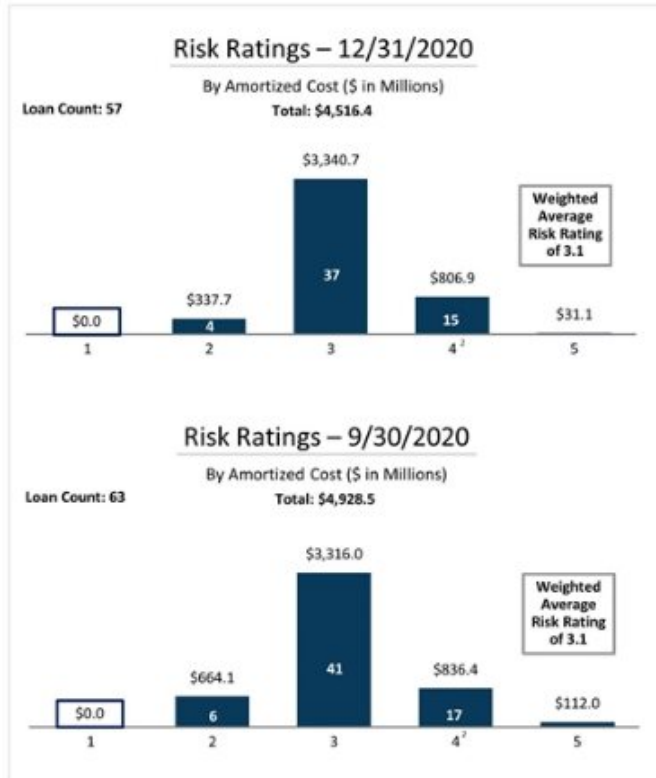
- 75.1% Weighted Average LTV³
- 79.0% in Top 25 US MSAs
- 0% Construction Loans
- \$80.5M Average Loan Size



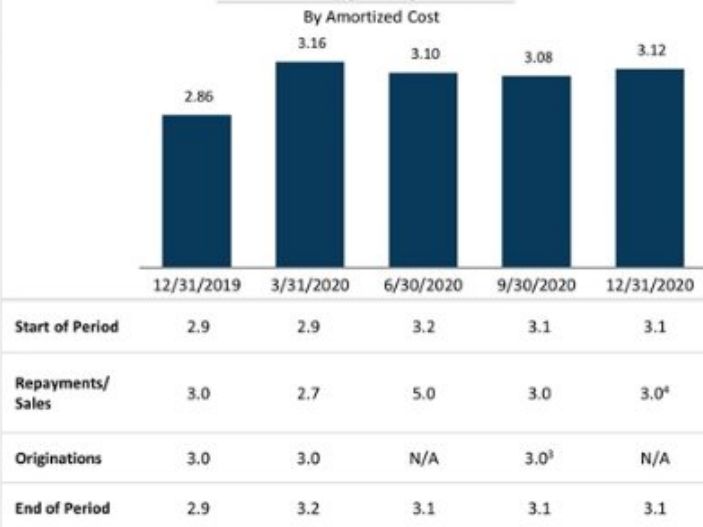
1. At December 31, 2020 represented 55.7% of the Company's total commitments; Refer to page 9 for additional information
 2. At December 31, 2020 represented 16.3% of the Company's total commitments; Refer to page 9 for additional information
 3. See Appendix for definitions
 Note: The foregoing represent a select sample of TRTX investments and may not be representative of all TRTX investments

Risk Ratings

Stable Risk Ratings¹



Risk Ratings Migration¹



CECL Reserve

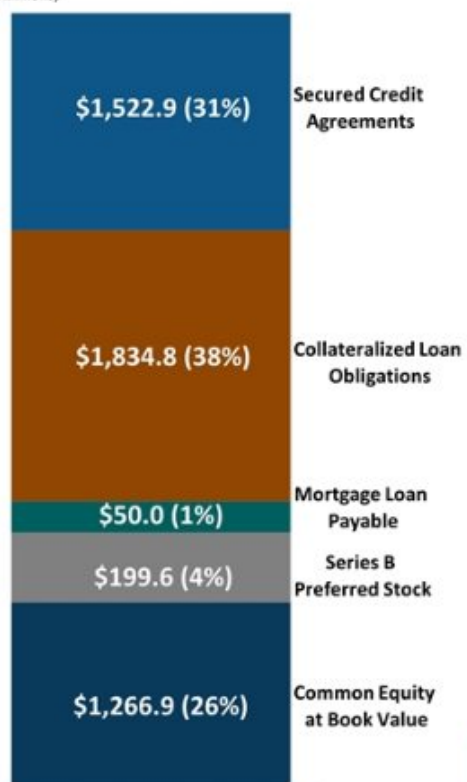


1. See Appendix for a description of the Company's Loan Risk Rating scale and definition of Loan Category
 2. Includes a single sponsor relationship with common control of 4 loans with total amortized cost of \$25.0 million
 3. Includes an amendment and assumption of existing office loans; treated as a new origination and extinguishment under GAAP
 4. Includes conversion of one first mortgage loan to Real Estate Owned with an amortized cost of \$112.0M
 Note: Totals may not sum due to rounding

Capital Structure Overview

Capital Stack Composition

(\$ in millions)



Capital Structure Detail

| (\$ in millions) | Maximum Capacity | W.A. Approved Advance Rate | Look-Through LTV | W.A. Cost of Funds | W.A. Maturity | Outstanding at 12/31/20 |
|--------------------------------------------------|------------------|----------------------------|------------------|--------------------|------------------------|-------------------------|
| Secured Credit Agreements | \$3,239.5 | 69.3% | 66.1% | 2.16% | July 2023 ¹ | \$1,522.9 |
| Collateralized Loan Obligations | \$1,834.8 | 82.3% | 67.6% | 1.44% | July 2036 ² | \$1,834.8 |
| Mortgage Loan Payable ³ | \$50.0 | N/A | N/A | 4.50% | Dec 2022 ⁴ | \$50.0 |
| Total Debt | \$5,124.3 | 73.9% | 66.8% | 1.81% | | \$3,407.6 |
| Temporary Equity | | | | | | |
| Series B Preferred Stock | | | | 11.0% ⁵ | | \$199.6 |
| Permanent Equity | | | | | | |
| Book Value per share as of 12/31/20 | | | | | | \$16.50 |
| Shares of Common Stock Outstanding (in millions) | | | | | | 76.8 |
| Stockholder's Equity | | | | | | \$1,266.9 |
| Total Equity | | | | | | \$1,466.5 |
| Total Capitalization | | | | | | \$4,874.1 |

1. Weighted average maturity of the 7 secured credit facilities, based on extended maturity dates in those instances in which such options are at the Company's option, subject to no default

2. Represents weighted average legal maturity date

3. Finances one Real Estate Owned asset with carrying value of \$99.2M

4. Represents extended maturity date; initial maturity date is December 15, 2021

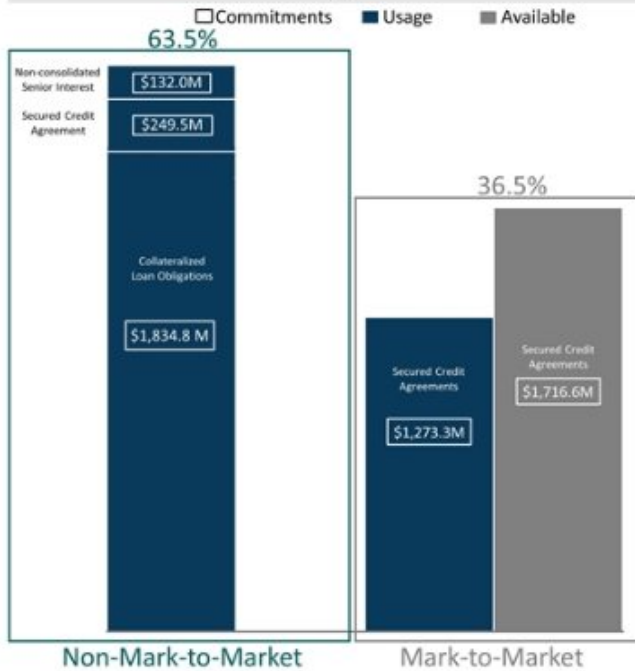
5. Represents fixed rate dividend

Loan Financing Overview

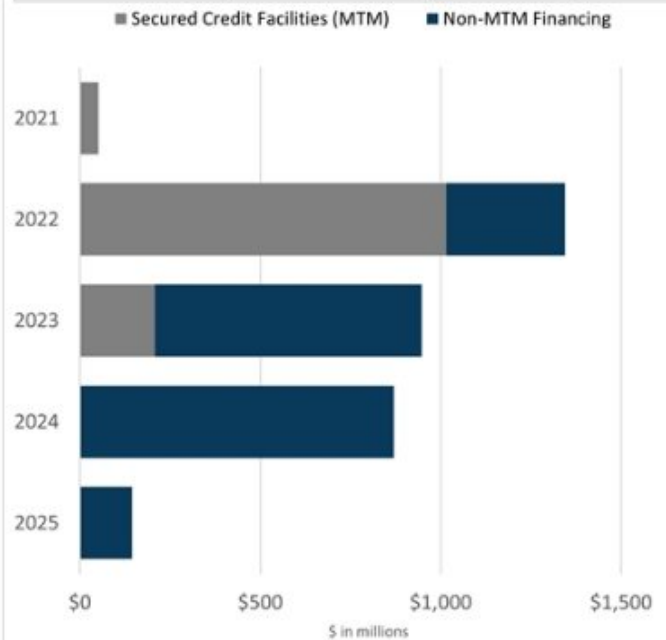
Loan Financing Arrangements as of December 31, 2020

- Non-mark-to-market financings represent 63.5% of total loan portfolio financing¹
- Total loan portfolio financing capacity of \$5.1 billion with \$1.7 billion of current availability
- Weighted average cost of funds of LIBOR plus 1.77%²
- Loan portfolio leverage of 74.7%³

Financing Utilization

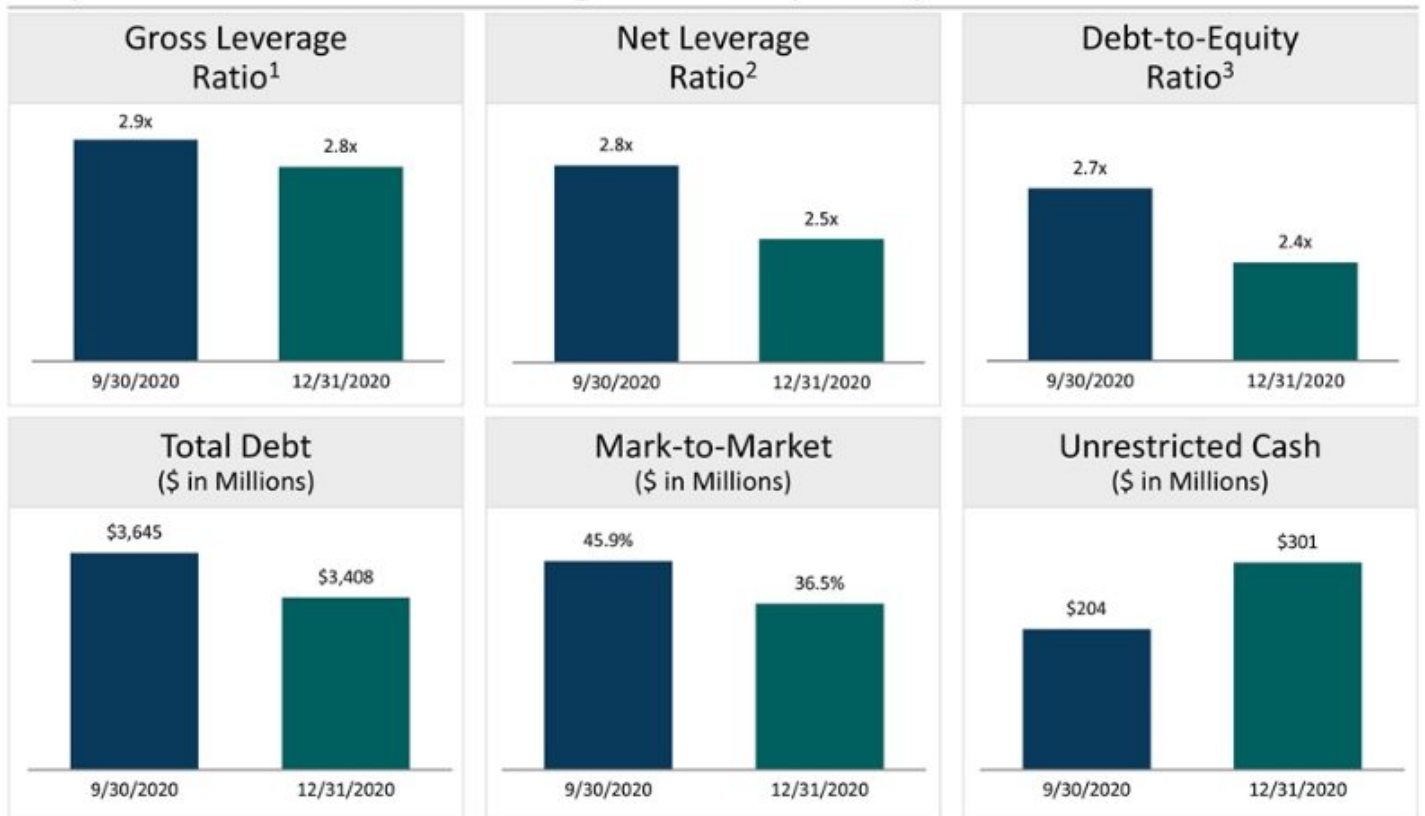


Maturity of Outstanding Borrowings⁴



1. Includes one non-consolidated senior interest of \$132.0 million
 2. Omits the impact of LIBOR floors on approximately 12% of our financing
 3. See Appendix for definition of Loan Portfolio Leverage
 4. Based on extended maturity dates where ability to extend is at Company's option
 Note: Totals may not sum due to rounding

Improvements in Leverage and Liquidity

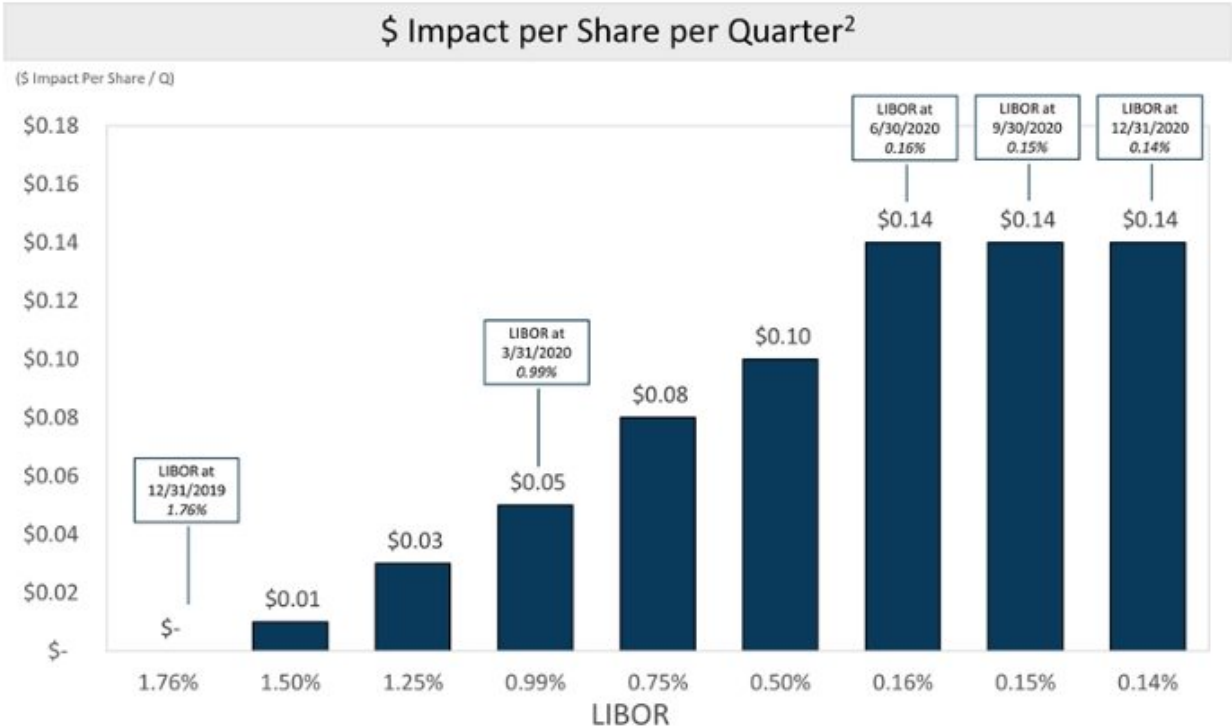


Decreasing Leverage and Mark-to-Market Liabilities

1. Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit facilities, secured revolving credit facilities, a term loan facility, and asset-specific financing agreements, to (ii) total stockholders' equity
 2. Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit facilities, secured revolving credit facilities, a term loan facility, and asset-specific financing agreements, less cash, to (ii) total stockholders' equity
 3. Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit facilities, secured revolving credit facilities, a term loan facility, and asset-specific financing agreements, plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity

Interest Rate Sensitivity

- 100% of the loan portfolio is indexed to one-month USD LIBOR
- Loan portfolio benefits from low rates due to high in-place LIBOR floors on loans¹; weighted average LIBOR floor of 1.66%
 - 100% of the loan portfolio is subject to a LIBOR floor of 0.50% or greater
- Approximately 12% of loan portfolio financing outstanding is subject to a LIBOR floor greater than 0.0%



1. See Item 7A of the Company's Form 10-K for additional details related to the Company's interest rate risk for the period ended December 31, 2020
 2. Based on loan portfolio composition as of 12/31/2020



Appendix

Investment Approach and Process

Investment Review Committee



Avi Banyasz
Chairman of the Board of TRTX | Partner, TPG Real Estate Co-Head



Ken Murphy
Partner, Co-Chief Operating Officer of TPG



Matt Coleman
President of TRTX | Partner, TPG Real Estate COO



Peter Smith
Business Unit Partner, Chief Investment Officer of TRTX



Bob Foley
Business Unit Partner, Chief Financial Officer of TRTX



Deborah Ginsberg
Managing Director, General Counsel of TRTX

Investment Principles

- Focus on credit quality and capital preservation
- Target primary and select secondary markets with positive economic dynamics
- Institutional quality properties owned by well-capitalized, experienced borrowers
- Downside protection through significant borrower equity and discount to replacement cost
- Short transitional business plans (<24 months)
- Loan structure and terms consistent with borrower business plan



Credit and Risk Management

Credit Process

- Senior management has an average of 25 years of credit and underwriting experience
- Bottom-up, equity-oriented approach to underwriting and due diligence focused on “all-weather” collateral valuation, and multiple exit strategies
- Highly structured, carefully tailored loan documents with performance hurdles and project milestones for downside protection
- Site visits and active diligence on loan collateral, plus competitive properties in local market
- Augment in-house underwriting and diligence with experienced third party consultants, engineers, and legal counsel
- Rigorous, multi-stage IRC process including representatives from TRTX, TPG RE and TPG

Risk & Asset Management

- Dedicated servicing and asset management team
- Maintain updated tracking and evaluation system for vigilance in overall portfolio review
- Direct and frequent dialogue with borrowers
- Rigorous oversight of portfolio with emphasis on financial, legal, and qualitative analysis
- Internal monitoring system with quarterly risk ratings and frequent portfolio roll-ups
- Intensive focus on the borrower to ensure TRTX is the first and last call
- Evaluate early warning signals to anticipate potential performance issues
- Implement credit-based loan modifications due to COVID-19-induced pressures on collateral operating performance and loan structures
- Enterprise Risk Committee to monitor development, implementation and monitoring of policies, procedures and systems to mitigate risk throughout the business

Investment performance enhanced by rigorous credit process and integrated portfolio management

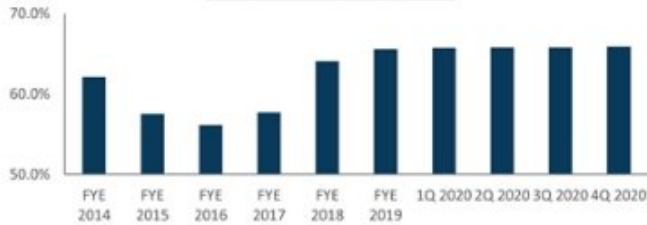
Portfolio Construction

(\$ in millions)

Average Loan Size¹



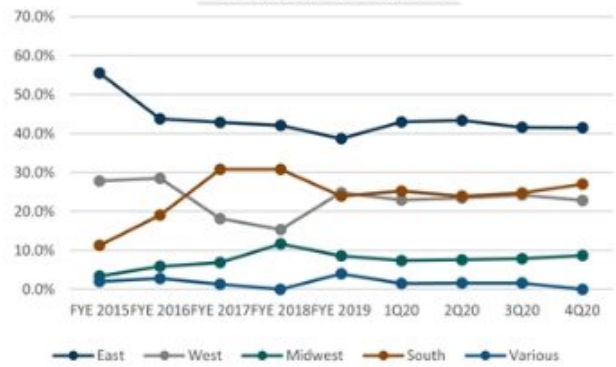
Portfolio-Wide As-Is LTV²



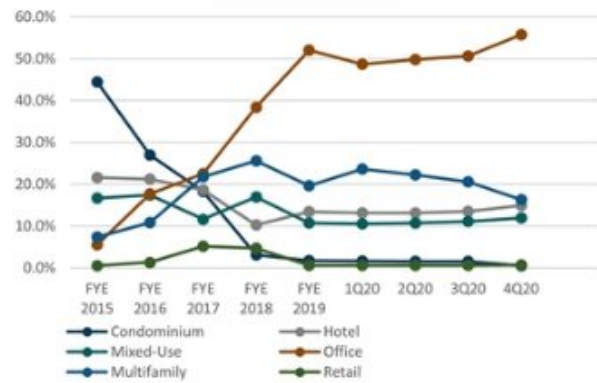
Loan Category



Geographic Region



Property Type

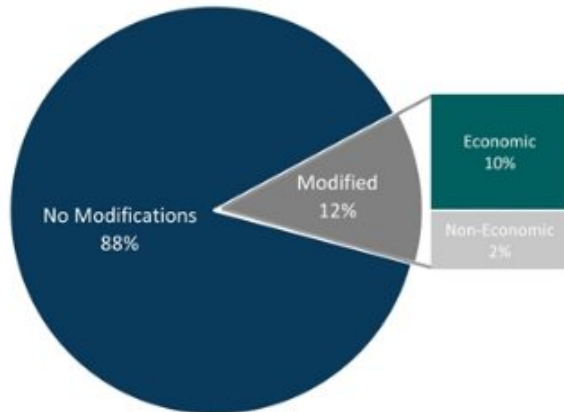


1. Loan origination amounts include loans acquired.
 2. Calculated using as-is appraised value of collateral at the time of origination.

Loan Modifications & Payment Performance

Loan Modifications at 12/31/20¹

- Economic modifications typically consist of repurposing of reserves, equity contributions, and/or deferred PIK interest agreements
- Non-economic modifications may consist of extension of milestones, short term extensions, and/or budget re-allocations



4Q Interest Collections

- 96.7% interest collections during Q4², including PIK of 1.7%



| | Number of Modifications | Unpaid Principal Balance | PIK Balance on Current Modifications | PIK Balance on Expired Modifications | Total PIK Balance |
|-----------------------------------------|-------------------------|--------------------------|--------------------------------------|--------------------------------------|-------------------|
| Outstanding Modifications at 9/30/20 | 11 | \$771,460,115 | \$3,889,426 | - | \$3,889,426 |
| Q4 Modifications: | 3 | 259,478,581 | - | - | - |
| Deferred Fundings on Modified Loans: | - | 5,551,543 | - | - | - |
| Accrued PIK Interest on Modified Loans: | - | - | 308,543 | 629,797 | 938,340 |
| PIK Repayments on Modified Loans: | - | - | (126,840) | - | (126,840) |
| Modifications Expired in Q4: | (8) | (488,978,055) | (3,216,096) | 3,216,096 | - |
| Outstanding Modifications at 12/31/20 | 6 | \$547,512,184 | \$855,033 | \$3,845,893 | \$4,700,926 |

1. Based on total loan portfolio UPB at December 31, 2020

2. Scheduled collections of 100% less (i) default interest from maturity date to foreclosure date waived under the terms of the negotiated deed-in-lieu of foreclosure of one first mortgage loan, and (ii) one retail loan where borrower made December interest payment from funds available subsequent to year end

Series B Preferred Stock

Key Terms¹

| | | | | | |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------|-----------------|-------------|
| Investor | P.E. Holder, LLC, an affiliate of Starwood Capital Group Global II, L.P. | | | | |
| Security | Series B Cumulative Redeemable Preferred Stock ("Series B Preferred Stock", or "Preferred Stock"); par value per share of \$0.001; liquidation preference per share of \$25.00 | | | | |
| Dividend | 11.0% payable quarter (actual/365) on March 31, June 30, September 30 and December 31. Up to 2% may be accrued and paid in additional preferred shares | | | | |
| Commitment Amount | | Series B Preferred Stock | % | Warrants | % |
| | Initial Issuance | \$225.0 | 70% | 12.0 | 80% |
| | Second Issuance ² | \$50.0 | 15% | 1.5 | 10% |
| | Third Issuance ² | \$50.0 | 15% | 1.5 | 10% |
| | Total | \$325.0 | 100% | 15.0 | 100% |
| Issuance Period² | Through December 31, 2020 | | | | |
| Call Provision | As follows: | | | | |
| | – Prior to the second anniversary, 105% of the Preferred Stock and accrued dividends, if any, plus a make-whole equal to PV of dividend through May 28, 2022 | | | | |
| | – During year 3, at 105% of the Preferred Stock and accrued dividends, if any | | | | |
| | – During year 4, at 102.5% of the Preferred Stock and accrued dividends, if any | | | | |
| | – Thereafter, at par and accrued dividends, if any | | | | |
| Put Provision | After the fourth anniversary, and upon certain change of control events | | | | |
| Warrants | Up to 15 million detachable warrants, each convertible into one common share of TRTX, issued in accordance with table in "Commitment Amount" above. | | | | |
| Warrant Strike Price | \$7.50, subject to certain anti-dilution adjustments | | | | |
| Warrant Term | 5 years | | | | |
| Board Rights | Board Seat: 1 of 7 board seats until such time as Investor holds warrants, or common shares in TRTX obtained via warrant conversion, representing less than 25% of the original amount of warrants. Todd Schuster was nominated by Starwood Capital Group and appointed to the TRTX board in early July 2020. A second board appointment is triggered by Failure Events, including failure to pay dividend currently for two consecutive quarters, or failure to redeem the Series B Preferred Stock upon exercise of put option. | | | | |

Rationale and Benefits to TRTX

- Increased capital base and liquidity
- Enabled voluntary deleveraging payments made on May 29 to 7 of TRTX's secured credit facility lenders in exchange for margin call holidays
- Option through December 2020 to issue up to an additional \$100 million for general corporate purposes; option expired unexercised

Disclosure and Economics

- Series B Preferred Stock:
 - Presented as temporary equity on face of balance sheet between liabilities and stockholders' equity
 - Treated the same as common equity for purposes of calculating financial covenants of TRTX and TRTX Holdco
 - Earns an 11% dividend that qualifies for the Dividends Paid Deduction
 - Reduces earnings available for distribution to common shareholders by \$24.75 million annually, until redeemed (\$35.75 million if a total of \$325 million of Series B Preferred Stock is issued)



1. Additional information is accessible in TRTX's Form 8-K filed on May 29, 2020
 2. The issuance, sale and delivery of the securities described in the rows entitled "Second Issuance" and "Third Issuance" were subject to options held by TRTX. These options expired unused on December 11, 2020.

Per Share Calculations

| Earnings and Dividends per Common Share | | Year Ended | | Three Months Ended (unaudited) | | |
|----------------------------------------------------------------------------|--------------------------------------------------------------------|---------------|---------------|--------------------------------|---------------|--------------|
| | | Dec 31, 2020 | Dec 31, 2020 | Sep 30, 2020 | Jun 30, 2020 | Mar 31, 2020 |
| | Net Income (Loss) Attributable to Common Stockholders ¹ | (\$155,532) | \$6,638 | \$30,782 | \$40,105 | (\$233,061) |
| Weighted-Average Number of Common Shares Outstanding, Basic ² | 76,656,756 | 76,759,033 | 76,756,411 | 76,644,038 | 76,465,322 | |
| Weighted-Average Number of Common Shares Outstanding, Diluted ² | 76,656,756 | 79,257,062 | 78,254,661 | 76,644,038 | 76,465,322 | |
| Per Common Share Amount, Basic | (\$2.03) | \$0.09 | \$0.40 | \$0.52 | (\$3.05) | |
| Per Common Share Amount, Diluted | (\$2.03) | \$0.09 | \$0.39 | \$0.52 | (\$3.05) | |
| Dividends Declared per Common Share | \$1.21 | \$0.38 | \$0.20 | \$0.20 | \$0.43 | |

| Per Share Calculations / Distributable Earnings Reconciliation | | Year Ended | | Three Months Ended (unaudited) | | |
|----------------------------------------------------------------------------|--------------------------------------------------------------------|---------------|---------------|--------------------------------|-----------------|--------------|
| | | Dec 31, 2020 | Dec 31, 2020 | Sep 30, 2020 | Jun 30, 2020 | Mar 31, 2020 |
| | Net Income (Loss) Attributable to Common Stockholders ¹ | (\$155,532) | \$6,638 | \$30,782 | \$40,105 | (\$233,061) |
| Non-Cash Compensation Expense | 5,768 | 1,534 | 1,147 | 1,686 | 1,401 | |
| Depreciation and Amortization Expense | — | — | — | — | — | |
| Unrealized Gains (Losses) | — | — | — | — | — | |
| Reserve for Estimated Credit Losses | 43,182 | 3,498 | 654 | (24,318) | 63,348 | |
| Distributable Earnings | (106,582) | 11,670 | 32,583 | 17,473 | (168,312) | |
| Weighted-Average Number of Common Shares Outstanding, Basic ² | 76,656,756 | 76,759,033 | 76,756,411 | 76,644,038 | 76,465,322 | |
| Weighted-Average Number of Common Shares Outstanding, Diluted ² | 76,656,756 | 79,257,062 | 78,254,661 | 76,644,038 | 76,465,322 | |
| Distributable Earnings (Loss) per Common Share, Basic and Diluted | (\$1.39) | \$0.15 | \$0.42 | \$0.23 | (\$2.20) | |

| Book Value Per Common Share | | For the Period Ended (unaudited) | | | |
|----------------------------------------------------------------|-------------------------------------------------|----------------------------------|----------------|----------------|--------------|
| | | Dec 31, 2020 | Sep 30, 2020 | Jun 30, 2020 | Mar 31, 2020 |
| | Total Stockholders' Equity and Temporary Equity | \$1,466,451 | \$1,486,001 | \$1,468,053 | \$1,231,413 |
| Series B Preferred Stock | 199,551 | 198,152 | 196,832 | - | |
| Series A Preferred Stock | 125 | 125 | 125 | 125 | |
| Stockholders' Equity, Net of Preferred Stock | 1,266,775 | \$1,287,724 | \$1,271,096 | \$1,231,288 | |
| Number of Common Shares Outstanding at Period End ³ | 76,787,006 | 76,757,761 | 76,792,432 | 76,650,996 | |
| Book Value per Common Share | \$16.50 | \$16.78 | \$16.55 | \$16.06 | |

1. Represents GAAP net loss attributable to the common and Class A common stockholders

2. Includes common stock and Class A common stock. Please see Note 13 to the Consolidated Financial Statements included in the Company's Form 10-K for the quarter ended December 31, 2020 for a description of the conversion of all Class A shares to common shares in January 2020

Note: Amounts shown in thousands, except share and per share data. Totals may not sum due to rounding

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

| | December 31, 2020 | December 31, 2019 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$319,669 | \$79,182 |
| Restricted Cash | — | 484 |
| Accounts Receivable | 785 | 2,344 |
| Accounts Receivable from Servicer/Trustee | 592 | 13,741 |
| Accrued Interest and Fees Receivable | 27,391 | 28,107 |
| Loans Held for Investment | 4,516,400 | 4,980,389 |
| Allowance for Credit Losses | (59,940) | — |
| Loans Held for Investment, net (includes \$2,259,467 and \$2,585,030 pledged as collateral under secured revolving repurchase and secured credit agreements) | 4,456,460 | 4,980,389 |
| Investment in Available-for-Sale CRE Debt Securities (includes \$0 and \$786,408 pledged as collateral under secured revolving repurchase agreements) | — | 787,552 |
| Real Estate Owned | 99,200 | — |
| Other Assets, Net | 4,646 | 1,071 |
| Total Assets | \$4,908,743 | \$5,892,870 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities | | |
| Accrued Interest Payable | \$2,630 | \$6,665 |
| Accrued Expenses and Other Liabilities | 14,450 | 8,176 |
| Secured Revolving Repurchase, Senior Secured, and Secured Credit Agreements (net of deferred financing costs of \$8,831 and \$11,632) | 1,514,028 | 2,448,422 |
| Collateralized Loan Obligations (net of deferred financing costs of \$9,192 and \$13,632) | 1,825,568 | 1,806,428 |
| Asset-Specific Financings (net of deferred financing costs of \$0 and \$294) | — | 76,706 |
| Mortgage Loan Payable (net of deferred financing costs of \$853 and \$0) | 49,147 | — |
| Payable to Affiliates | 5,570 | 9,520 |
| Deferred Revenue | 1,418 | 164 |
| Dividends Payable | 29,481 | 32,835 |
| Total Liabilities | \$3,442,292 | \$4,388,916 |
| Commitments and Contingencies | | |
| Temporary Equity: | | |
| Series B Cumulative Redeemable Preferred Stock (\$0.001 par value per share; 13,000,000 and 0 shares authorized, respectively; 9,000,000 and 0 shares issued and outstanding, respectively), net | 199,551 | — |
| Permanent Equity: | | |
| Series A Preferred Stock (\$0.001 par value per share; 100,000,000 shares authorized; 125 and 125 shares issued and outstanding, respectively) | — | — |
| Common Stock (\$0.001 par value per share; 302,500,000 and 300,000,000 shares authorized, respectively; 76,787,006 and 74,886,113 shares issued and outstanding, respectively) | 77 | 75 |
| Class A Common Stock (\$0.001 par value per share; 0 and 2,500,000 shares authorized, respectively; 0 and 1,136,665 shares issued and outstanding, respectively) | — | 1 |
| Additional Paid-in-Capital | 1,559,681 | 1,530,935 |
| (Accumulated Deficit) | (292,858) | (28,108) |
| Accumulated Other Comprehensive Income (Loss) | — | 1,051 |
| Total Stockholders' Equity | 1,266,900 | 1,503,954 |
| Total Permanent Equity | 1,266,900 | 1,503,954 |
| Total Liabilities and Stockholders' Equity | \$4,908,743 | \$5,892,870 |

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (three months ended December 31 is unaudited)

| | Three Months Ended Dec 31, | | Year Ended Dec 31, | |
|---------------------------------------------------------------------|----------------------------|-----------------|--------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| INTEREST INCOME | | | | |
| Interest Income | 62,018 | 582,597 | 283,672 | \$339,814 |
| Interest Expense | (21,465) | (41,174) | (107,237) | (174,841) |
| Net Interest Income | 40,553 | 41,423 | 176,435 | 164,973 |
| OTHER REVENUE | | | | |
| Other Income, net | 9 | 760 | 537 | 1,754 |
| Total Other Revenue | 9 | 760 | 537 | 1,754 |
| OTHER EXPENSES | | | | |
| Professional Fees | 1,501 | 1,007 | 8,970 | 3,719 |
| General and Administrative | 898 | 276 | 3,597 | 3,006 |
| Stock Compensation Expense | 1,534 | 757 | 5,768 | 2,556 |
| Servicing and Asset Management Fees | 307 | (67) | 1,239 | 1,837 |
| Management Fee | 5,358 | 5,623 | 20,767 | 21,571 |
| Incentive Management Fee | - | 1,629 | - | 7,146 |
| Total Other Expenses | 9,598 | 9,225 | 40,341 | 39,835 |
| Securities Impairments | - | - | (203,397) | - |
| Credit Loss Expense | (16,298) | - | (69,755) | - |
| Income (Loss) Before Income Taxes | 14,666 | 32,958 | (136,521) | 126,892 |
| Income Tax (Expense) Income, net | (77) | (51) | (305) | (579) |
| Net Income (Loss) | \$14,589 | \$32,907 | (\$136,826) | \$126,313 |
| Series A Preferred Stock Dividends | (4) | (5) | (15) | (15) |
| Series B Preferred Stock Dividends | (6,210) | - | (14,670) | - |
| Net Income (Loss) Attributable to TPG RE Finance Trust, Inc. | \$8,375 | \$32,902 | (\$151,511) | \$126,298 |
| Basic Earnings per Common Share | \$0.09 | \$0.44 | (\$2.03) | \$1.73 |
| Diluted Earnings per Common Share | \$0.09 | \$0.44 | (\$2.03) | \$1.73 |
| Weighted Average Number of Common Shares Outstanding | | | | |
| Basic: | 76,759,033 | 74,504,278 | 76,656,756 | 72,743,171 |
| Diluted: | 79,257,062 | 74,504,278 | 76,656,756 | 72,743,171 |
| Dividends Declared per Common Share | \$0.38 | \$0.43 | \$1.21 | \$1.72 |
| OTHER COMPREHENSIVE INCOME | | | | |
| Net Income (Loss) | \$14,589 | \$32,907 | (\$136,826) | \$126,313 |
| Unrealized Gain (Loss) on Available-for-Sale CRE Debt Securities | - | 74 | (\$1,051) | 3,036 |
| Comprehensive Net Income (Loss) | \$14,589 | \$32,981 | (\$137,877) | \$129,349 |

Definitions

Distributable Earnings (formerly “Core Earnings”)

- We use Distributable Earnings to evaluate our performance excluding the effects of certain transactions and GAAP adjustments we believe are not necessarily indicative of our current loan activity and operations. Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss) attributable to our stockholders, including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Distributable Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by our Manager, subject to approval by a majority of our independent directors. The exclusion of depreciation and amortization 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. Distributable Earnings is substantially the same as Core Earnings, as defined in our Management Agreement, for the year ended December 31, 2020.
- We believe that Distributable Earnings provides meaningful information for our investors to consider in addition to our net income and cash flow from operating activities determined in accordance with GAAP. We made an election to be taxed as a REIT for U.S. federal income tax purposes, commencing with our initial taxable year ended December 31, 2014. We generally must distribute annually at least 90% of our net taxable income, subject to certain adjustments and excluding any net capital gain, in order for us to qualify as a REIT for U.S. federal income tax purposes. To the extent that we satisfy this distribution requirement but distribute less than 100% of our net taxable income, we will be subject to U.S. federal income tax on our undistributed taxable income. Dividends are one of the principal reasons investors invest our common stock and over time Distributable Earnings has been a useful indicator of our dividends per share. As such, Distributable Earnings is a measure considered by us in determining dividends.
- In assessing the impact of the new credit loss accounting guidance on our Distributable Earnings, we determined that, consistent with our policy on credit loss measurement and our stakeholders’ view of realized loan losses, the credit loss provision or reversal as computed under Accounting Standards Update (“ASU”) 2016-13, Financial Instruments – Credit Losses, should be included within unrealized gains, losses or other non-cash items as referenced above, but only to the extent that it exceeds any realized credit losses during the period. See Note 2 to our Consolidated Financial Statements included in this Form 10-K for details related to our accounting policy on credit loss measurement. Consistent with Accounting Standards Codification (“ASC”) 326, a loan will be charged off as a realized loss when it is deemed non-recoverable upon a realization event. This is generally at the time the loan receivable is settled, transferred or exchanged, or in the case of foreclosure, when the underlying property is sold, but non-recoverability may also be concluded by us if, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss shall equal the difference between the cash received, or expected to be received, and the book value of the asset. This policy is reflective of our economics as it relates to the ultimate realization of the loan.
- Distributable Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income, or 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.)

Net Income Attributable to Common Stockholders

- Represents GAAP net income attributable to our common and Class A common stockholders after deducting dividends attributable to participating securities

Deferred Fundings

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

Geographic Diversity

- TRTX provides herein additional detail by splitting the South region into separate Southeast and Southwest regions using definitions established by The National Council of Real Estate Investment Fiduciaries (NCREIF). A reconciliation to TRTX's Form 10-K at December 31, 2020 follows (dollars in millions):

| Region | Form 10-K | Reclassification | Supplemental | % Total Commitment |
|--------------|------------------|------------------|------------------|--------------------|
| East | \$2,009.0 | \$41.9 | \$2,050.9 | 41.5% |
| South | 1,289.1 | (1,289.1) | - | - |
| West | 1,128.9 | - | 1,128.9 | 22.8% |
| Midwest | 428.4 | - | 428.4 | 8.7% |
| Various | 88.1 | (88.1) | - | - |
| Southeast | - | 678.3 | 678.3 | 13.7% |
| Southwest | - | 657.0 | 657.0 | 13.3% |
| Total | \$4,943.5 | \$- | \$4,943.5 | 100.0% |

Note: Totals may not sum due to rounding

Leverage

- Debt-to-Equity - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit facilities, secured revolving credit facilities, a term loan facility, and asset-specific financing agreements less cash, to (ii) total stockholders' equity, at period end
- Total Leverage - Represents (i) total outstanding borrowings under financing arrangements, net, including collateralized loan obligations, secured credit facilities, secured revolving credit facilities, a term loan facility, and asset-specific financing agreements plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end

Definitions (cont.)

Loan Category

- Bridge/Stabilization 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

Loan Portfolio Leverage

- Loan portfolio leverage is the total outstanding borrowings divided by the aggregate unpaid principal balance of the loans pledged 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) as of December 31, 2020, 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

Definitions (cont.)

Loan Risk Ratings

- Using on a 5-point scale, TRTX's loans are rated "1" through "5," from least risk to greatest risk, respectively, on a quarterly basis. Risk ratings are presented by amortized cost. The loan risk ratings are defined as follows:
 - 1: Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan;
 - 2: Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan;
 - 3: Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved;
 - 4: Underperformance—Collateral performance falls short of original underwriting, material differences exist from business plan, or both; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and
 - 5: Default/Possibility of Loss—Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; timely exit from loan via sale or refinancing is questionable; significant risk of principal loss.

Mixed-Use Loan

- 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

Non-consolidated Senior Interest

- TRTX creates structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party. In either case, the senior mortgage loan (i.e., the non-consolidated senior interest) is not included on our balance sheet. When we create structural leverage through the co-origination or non-recourse syndication of a senior loan interest to a third-party, we retain on our balance sheet a mezzanine loan

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 firm TPG.

For more information regarding TRTX, visit www.tpgrefinance.com.

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