TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter Ended March 31, 2025

April 29, 2025

NEW YORK--(BUSINESS WIRE)--TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the quarter ended March 31, 2025.

Regarding first quarter results, Doug Bouquard, Chief Executive Officer of TRTX, said: "TRTX produced solid operating results that again covered our $0.24 dividend. TRTX is differentiated by its strong liquidity, stable liability structure, and accretive capital allocation decisions. Over the past few months, TRTX issued a $1.1 billion CRE CLO and repurchased approximately $9 million of common shares while recently deploying capital into new investments. These moves increased our liquidity, extended the duration of our liabilities while reducing our cost of funds, and positioned us for increased capital deployment and Distributable Earnings in a dynamic market."

FIRST QUARTER 2025 ACTIVITY

- Recognized GAAP net income attributable to common stockholders of $10.0 million, or $0.12 per common share, based on a diluted weighted average share count of 81.8 million common shares. Book value per common share was $11.19 as of March 31, 2025.
- Generated Distributable Earnings of $19.4 million, or $0.24 per common share based on a diluted weighed average share count of 81.8 million common shares.
- Declared on March 14, 2025 a cash dividend of $0.24 per share of common stock which was paid on April 25, 2025 to common stockholders of record as of March 28, 2025. The Company paid on March 31, 2025 to stockholders of record as of March 21, 2025 a quarterly dividend on its 6.25% Series C Cumulative Redeemable Preferred Stock of $0.3906 per share.
- Repurchased 379,868 shares of common stock, at a weighted average price of $8.36 per share, for total consideration (including commissions and related fees) of $3.2 million.
- Funded $13.6 million of future funding obligations associated with previously originated and acquired loans.
- Received loan repayments of $21.5 million relating to two office loans.
- Weighted average risk rating of the Company's loan portfolio was 3.0 as of March 31, 2025, unchanged from December 31, 2024.
- Carried at quarter-end an allowance for credit losses of $67.2 million, an increase of $3.2 million from $64.0 million as of December 31, 2024. The quarter-end allowance equals 199 basis points of total loan commitments as of March 31, 2025, an increase of 12 basis points from 187 basis points as of December 31, 2024.
- Recognized credit loss expense of $3.4 million, or $0.04 per basic and diluted common share.
- Ended the quarter with $457.6 million of near-term liquidity: $348.0 million of cash-on-hand available for investment, net of $15.0 million held to satisfy liquidity covenants under the Company's secured financing agreements; undrawn capacity under secured financing arrangements of $22.7 million; and undrawn capacity under asset-specific financing arrangements and secured revolving credit facility of $2.7 million.
- Issued TRTX 2025-FL6, a $1.1 billion managed CRE CLO with $962.5 million of investment-grade bonds outstanding, a 30-month reinvestment period, an advance rate of 87.5%, and a weighted average interest rate at issuance of Term SOFR plus 1.83%, before transaction costs.
- Redeemed $114.6 million of outstanding investment-grade bonds associated with TRTX 2019-FL3. Three of the FL3 collateral interests with an aggregate unpaid principal balance of $143.0 million were refinanced by the issuance of TRTX 2025-FL6.
- Extended our secured revolving credit facility by three years to February 2028, increased capacity by $85.0 million to $375.0 million, and expanded the syndicate to seven lenders.
- Non-mark-to-market borrowings represented 91.0% of total borrowings at March 31, 2025.

SUBSEQUENT EVENTS

- From April 1, 2025 through April 25, 2025, repurchased 769,623 shares of common stock, at a weighted average price of $7.32 per share, for total consideration (including commissions and related fees) of $5.6 million. The Company has $16.1 million of remaining capacity under its share repurchase program as of April 25, 2025.
- Closed two first mortgage loans secured by multifamily properties with aggregate total loan commitments of $131.0 million, aggregate initial fundings of $128.9 million, a weighted average interest rate of Term SOFR plus 2.84%, and a weighted average as-is loan-to-value ratio of 68.0%.
- Received the full repayment of one multifamily first mortgage loan with a total loan commitment and unpaid principal balance of $44.4 million and $44.4 million, respectively. The loan carried a risk rating of 3.0 as of March 31, 2025.

The Company issued a supplemental presentation detailing its first quarter 2025 operating results, which can be viewed at **http://investors.tpgrefinance.com/.**

CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a conference call and webcast to review its financial results with investors and other interested parties at 9:00 a.m. ET on Wednesday, April 30, 2025. To participate in the conference call, callers from the United States and Canada should dial +1 (877) 407-9716, and international callers should dial +1 (201) 493-6779, ten minutes prior to the scheduled call time. The webcast may also be accessed live by visiting the Company's investor relations website at **http://investors.tpgrefinance.com/event.**

REPLAY INFORMATION

A replay of the conference call will be available after 12:00 p.m. ET on Wednesday, April 30, 2025 through 11:59 p.m. ET on Wednesday, May 14, 2025. To access the replay, listeners may use +1 (844) 512-2921 (domestic) or +1 (412) 317-6671 (international). The passcode for the replay is 13752390. The replay will be available on the Company's website for one year after the call date.

ABOUT TRTX

TPG RE Finance Trust, Inc. is a commercial real estate finance company that originates, acquires, and manages primarily first mortgage loans secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of global alternative asset management firm TPG Inc. (NASDAQ: TPG). For more information regarding TRTX, visit **https://www.tpgrefinance.com/.**

FORWARD-LOOKING STATEMENTS

This earnings release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the investments of TPG RE Finance Trust, Inc. (the "Company" or "TRTX"); global economic trends and economic conditions, including heightened inflation, slower growth or recession, changes to fiscal and monetary policy, higher interest rates, tariffs and international trade policies, stress to the commercial banking systems of the U.S. and Western Europe, labor shortages, currency fluctuations and challenges in global supply chains; the Company's ability to originate loans that are in the pipeline and under evaluation by the Company; financing needs and arrangements; and the risks, uncertainties and factors set forth under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as such risk factors may be updated from time to time in the Company's periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "believe," "could," "project," "predict," "continue" or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements, among others, relating to being positioned for increased capital deployment and Distributable Earnings in a dynamic market are forward-looking statements, and the Company cannot assure you that it will achieve such results. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's views only as of the date of this earnings release. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings release. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings release as a result of new information, future events or otherwise. Past performance is not indicative nor a guarantee of future returns. Yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors.

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Non-GAAP Financial Measures Reconciliation

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 real estate owned ("REO")), regardless of whether such items are included in other comprehensive income or loss, or in GAAP net income (loss), and excluding (i) non-cash stock compensation expense, (ii) depreciation and amortization expense (which only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments), (iii) unrealized gains (losses) (including credit loss expense (benefit), net), and (iv) certain non-cash or income and expense items.

We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determined in accordance with GAAP. We generally must distribute at least 90% of our net taxable income annually, subject to certain adjustments and excluding any net capital gains, for us to continue to qualify as a real estate investment trust 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. See Note 2 to our Consolidated Financial Statements included in our Form 10-Q for additional details regarding our accounting policies and estimation of our allowance for credit losses.

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.

Reconciliation of GAAP Net Income Attributable to Common Stockholders to Distributable Earnings

The table below reconciles GAAP net income attributable to common stockholders and related diluted per share amounts to Distributable Earnings and related diluted per share amounts ($ in thousands, except weighted average share and per share data):

	Three Months Ended,	
	March 31, 2025	**Per Diluted Share[(1)]**
Net income attributable to common stockholders	$ 9,960	$ 0.12
Depreciation and amortization	3,992	0.05
Non-cash stock compensation expense	2,019	0.02
Credit loss expense, net	3,424	0.04
Distributable earnings before realized losses from loan resolutions	$ 19,395	$ 0.24
Distributable earnings	$ 19,395	$ 0.24
Weighted average common shares outstanding, diluted	81,768,745	
Dividends declared	$ 19,915	$ 0.24

(1) Numbers presented may not foot due to rounding.

First Quarter 2025 Supplemental Information

April 29, 2025

TPG
REAL ESTATE
FINANCE TRUST

Forward-Looking Statements and Other Disclosures

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

There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. Such risks, uncertainties and other important factors include, among others, the risks, uncertainties and factors set forth under the heading "Risk Factors" in our Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 18, 2025, as such risk factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Such risks, uncertainties and other factors include, but are not limited to, the following:

- the general political, economic, regulatory, competitive and other conditions in the markets in which we invest;
- fluctuations in interest rates and credit spreads have reduced and in the future could reduce our ability to generate income on our loans and other investments, which could lead to a significant decrease in our results of operations, cash flows and the market value of our investments and could materially impair our ability to pay distributions to our stockholders;
- adverse changes in the real estate and real estate capital markets;
- general volatility of the securities markets in which we participate;
- changes in our business, investment strategies or target assets;
- difficulty in obtaining financing or raising capital;
- an inability to borrow incremental amounts or an obligation to repay amounts under our financing arrangements;
- reductions in the yield on our investments and increases in the cost of our financing;
- events giving rise to increases in our current expected credit loss reserve;
- we have in the past and may in the future foreclose on certain of the loans we originate or acquire, which could result in losses that negatively impact our results of operations and financial condition;
- as an owner of real estate through foreclosure or otherwise, we are subject to risks inherent in the ownership and operation of real estate and development of real estate;
- adverse legislative or regulatory developments, including with respect to tax laws, securities laws and the laws governing financing and lending institutions;
- acts of God such as hurricanes, floods, earthquakes, droughts, wildfires, mudslides, volcanic eruptions, and other natural disasters, acts of war and/or terrorism or other hostilities and other events that may cause unanticipated and uninsured performance declines and/or losses to us or the owners and operators of the real estate securing our investments;
- adverse economic trends and changes in economic conditions, including as a result of heightened inflation, slower growth or recession, changes to fiscal and monetary policy, higher interest rates, tariffs and international trade policies, geopolitical conditions, structural shifts and regulatory changes to the commercial banking systems of the U.S. and Western Europe, labor shortages, currency fluctuations and challenges in global supply chains;
- the failure of any banks with which we and/or our borrowers have a commercial relationship could adversely affect, among other things, our borrower's ability to access deposits or obtain financing on favorable terms or at all;
- reduced demand for office space, including as a result of fully remote and/or hybrid work schedules which allow work from remote locations other than the employer's office premises;
- 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 ability to maintain our qualification as a real estate investment trust ("REIT") for U.S. federal income tax purposes and our ability to maintain our exemption or exclusion from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"); and
- authoritative U.S. generally accepted accounting principles (or "GAAP") or policy changes from standard-setting bodies such as the Financial Accounting Standards Board ("FASB"), the SEC, the Internal Revenue Service ("IRS"), the New York Stock Exchange ("NYSE") and other authorities that we are subject to, as well as their counterparts in any foreign jurisdictions where we might do business.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We caution you that the risks, uncertainties and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. All forward-looking statements in this presentation apply only as of the date made and are expressly qualified in their entirety by the cautionary statements included in this presentation and in other filings we make with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, except as required by law.

TRTX By the Numbers

Loan Portfolio[1]

$3.4 billion
Loan Investment Portfolio

$75.2 million
Average Loan Size

100%
Scheduled Interest Collected

3.0
Weighted Average Risk Rating[3]

8.22%
Weighted Average All-in Yield[2]

3.66%
Weighted Average Credit Spread

99.7%
Floating Rate Portfolio

66.1%
Weighted Average LTV[3]

Liquidity & Capitalization

$4.8 billion
Financing Capacity

91.0%
Non-Mark-to-Market Financing

2.2x
Debt-to-Equity Ratio[3]

1.94%
Weighted Average Cost of Funds[4]

82.6%
Weighted Average Approved Advance Rate

$457.6 million
of Liquidity[5]

Dividend & Earnings

$0.24
1Q25 Common Stock Dividend Declared

$0.12
1Q25 GAAP Income per Diluted Share[6]

$0.24
1Q25 Distributable Earnings per Diluted Share[7]

11.8%
Annualized Dividend Yield[8]

8.6%
Dividend Yield on Book Value per Share at March 31, 2025

$11.19
Book Value per Share at March 31, 2025

1. Includes one fixed rate contiguous mezzanine loan
2. In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price discount, and accrual of both extension and exit fees. All-in yield for the total portfolio assumes Term SOFR as of March 31, 2025 for weighted average calculations
3. See Appendix for definitions, including LTV, Debt-to-Equity ratio, and a description of the Company's Loan Risk Rating scale
4. Weighted average cost of funds excludes current index rate or index rate floor, as applicable
5. See page 5 for additional detail
6. Calculated on Net Income Attributable to Common Stockholders; refer to Appendix for reconciliation from GAAP Net Income to Net Income Attributable to Common Stockholders
7. Refer to Appendix for reconciliation from GAAP Net Income to Distributable Earnings
8. Represents an annualized dividend yield based on the March 31, 2025 closing share price of $8.15

Note: Data as of March 31, 2025 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

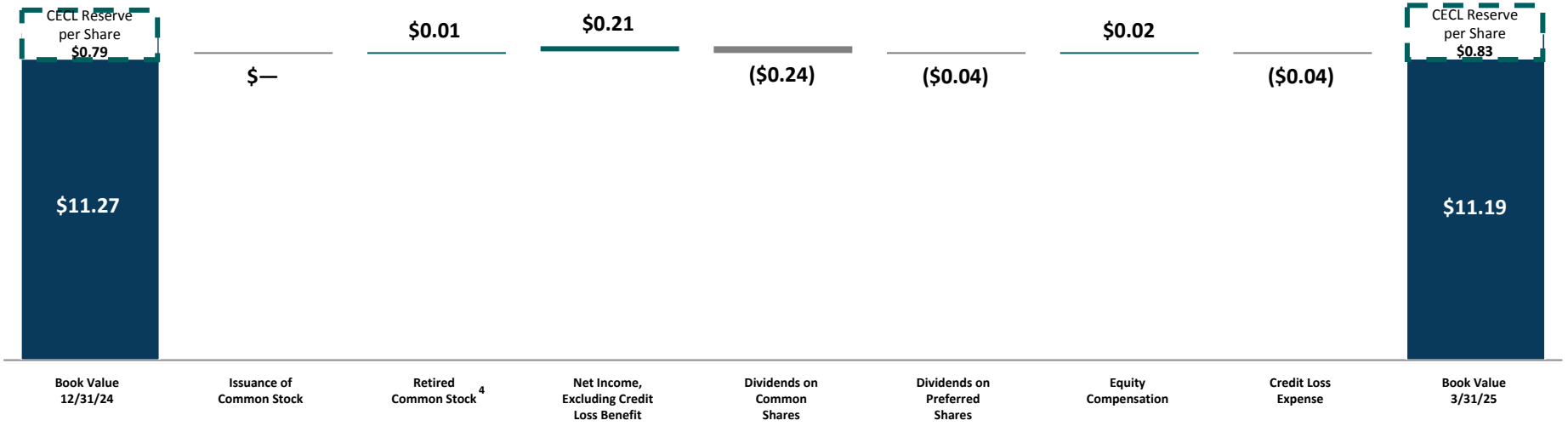
1Q25 Operating Results

($ in millions)	Net Income Attributable to Common Stockholders[1]	Adjustments	Distributable Earnings[2]	Distributable Earnings per Common Share, Diluted
Interest Income	$68.0	$—	$68.0	$0.83
Interest Expense	(43.1)	—	(43.1)	(0.53)
Net Interest Income	**$24.9**	**$—**	**$24.9**	**$0.30**
Management and Incentive Fees	(5.2)	—	(5.2)	(0.06)
Stock Compensation Expense	(2.0)	2.0	—	—
Revenue and Expense from REO operations, net	(0.1)	4.0	3.9	0.05
Other Income & Expenses[3]	(0.5)	—	(0.5)	(0.01)
Preferred Stock Dividends & Participating Securities' Share in Earnings	(3.8)	—	(3.8)	(0.05)
Net Income Before Credit Loss Expense	**$13.4**	**$6.0**	**$19.4**	**$0.24**
Credit Loss Expense	(3.4)	3.4	—	—
Total	**$10.0**	**$9.4**	**$19.4**	**$0.24**
Per Common Share, Diluted	*$0.12*	*$0.12*	*$0.24*	

$0.12
GAAP Income per Diluted Share[1]

$0.24
Distributable Earnings per Diluted Share[2]

QoQ Change in Book Value

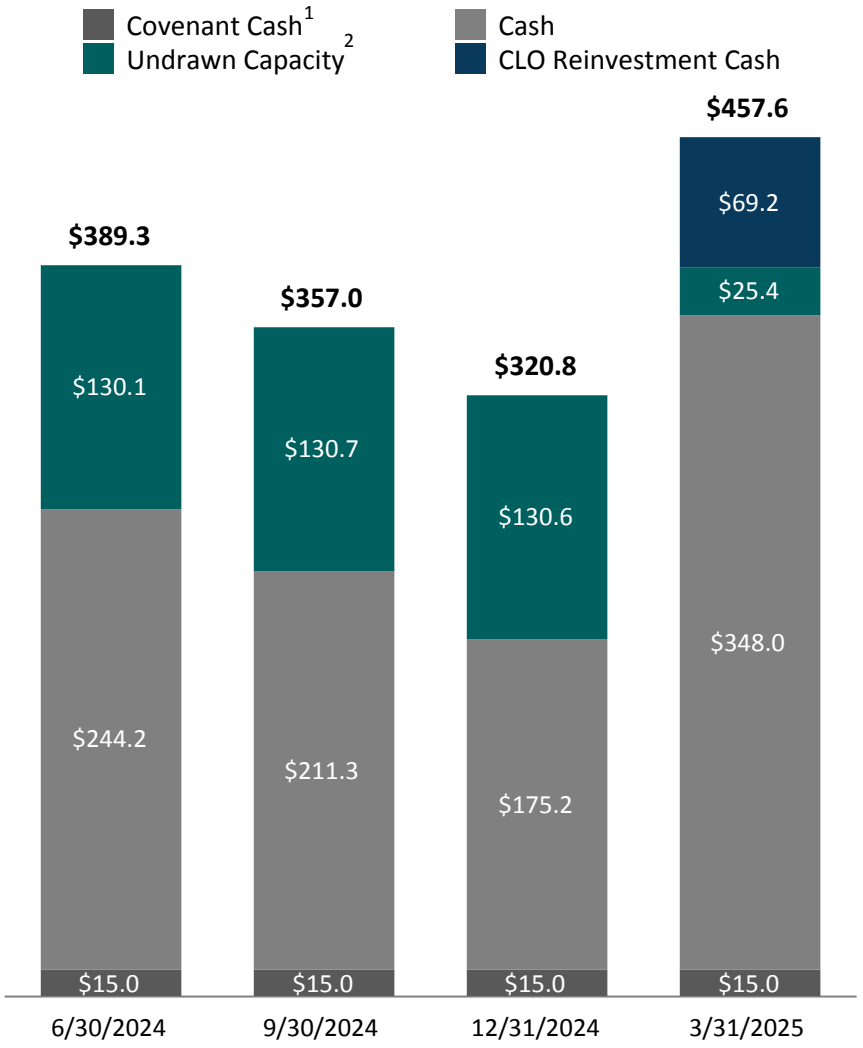


1. Refer to Appendix for reconciliation from GAAP Net Income to Net Income Attributable to Common Stockholders
2. Refer to Appendix for reconciliation from GAAP Net Income to Distributable Earnings
3. Includes the following income statement line items: Other Income, Professional Fees, General and Administrative, Servicing and Asset Management Fees, Income Tax Expense
4. Represents repurchases of the Company's common stock during the quarter

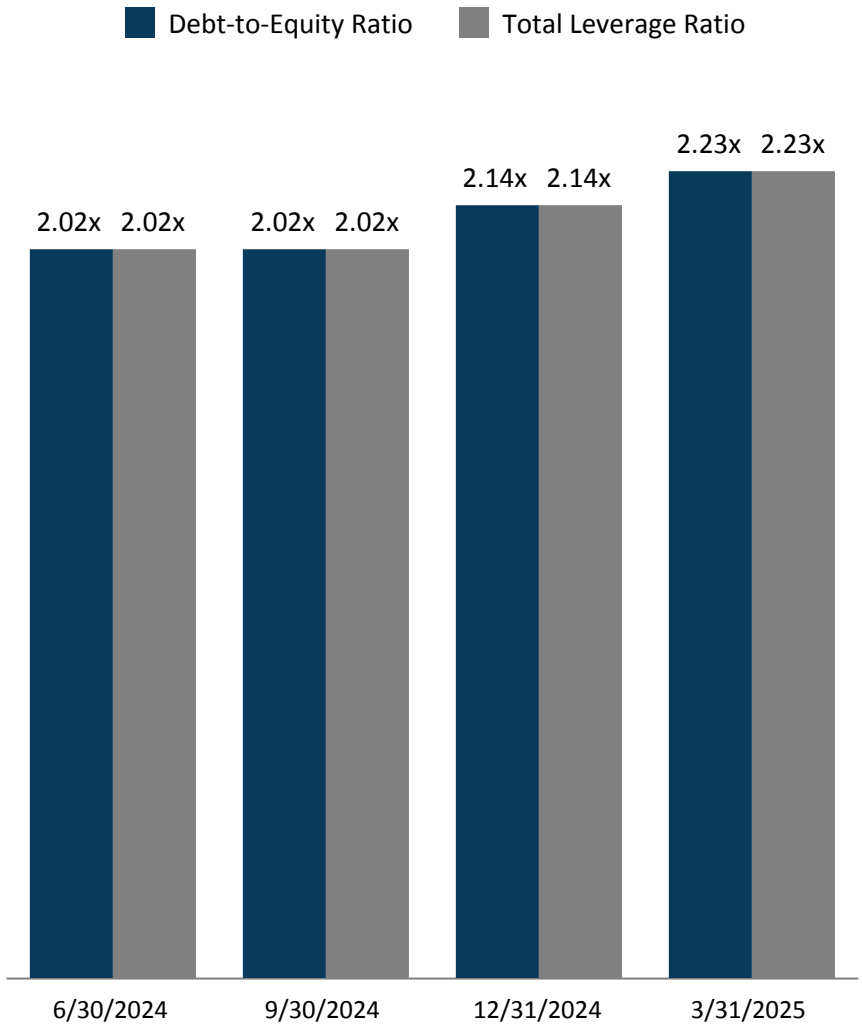
Note: Totals may not sum due to rounding

Liquidity and Leverage

Available Liquidity ($ in millions)



Leverage Ratios[3,4]



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. See Appendix for definitions of Debt-to-Equity Ratio and Total Leverage Ratio
4. See Appendix for a description of covenant requirements applicable to TRTX

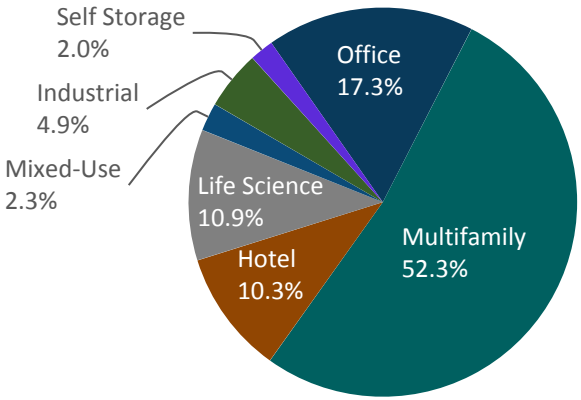
Note: Totals may not sum due to rounding

Loan Portfolio

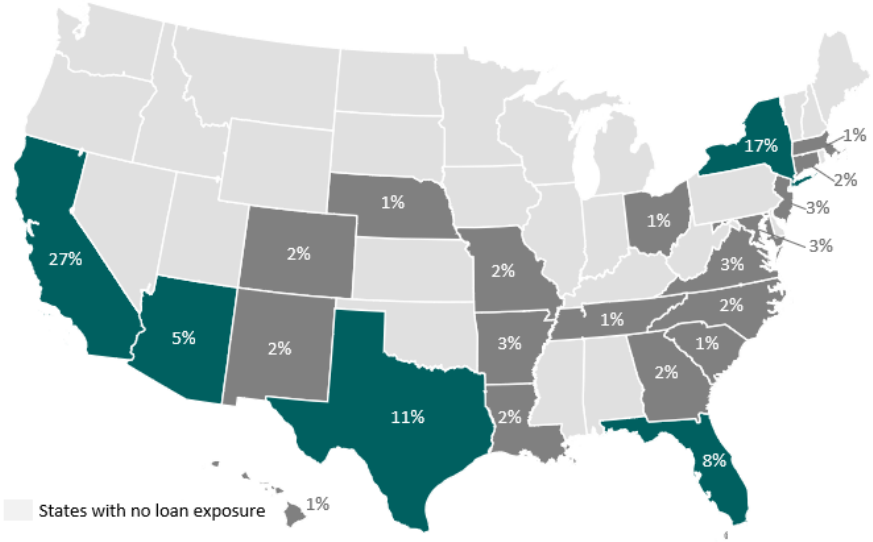
Portfolio Metrics

Total Loan Commitments	$3.4B
Outstanding Principal Balance	$3.3B
MSA Concentrations (Top 25 / Top 10)[1]	58.7% / 30.9%
Weighted Average All-in Yield[2]	8.22%
Weighted Average Credit Spread	3.66%
Weighted Average Interest Rate Floor	1.90%
Weighted Average Borrower Interest Rate Cap[3]	4.16%
% Floating Rate Loans	99.7%

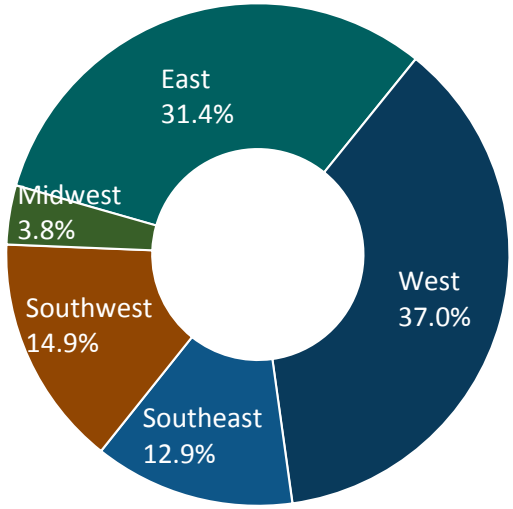
Loan Portfolio Composition[4]



Loan Exposure by State[4]



Loan Exposure by Region[4,5]

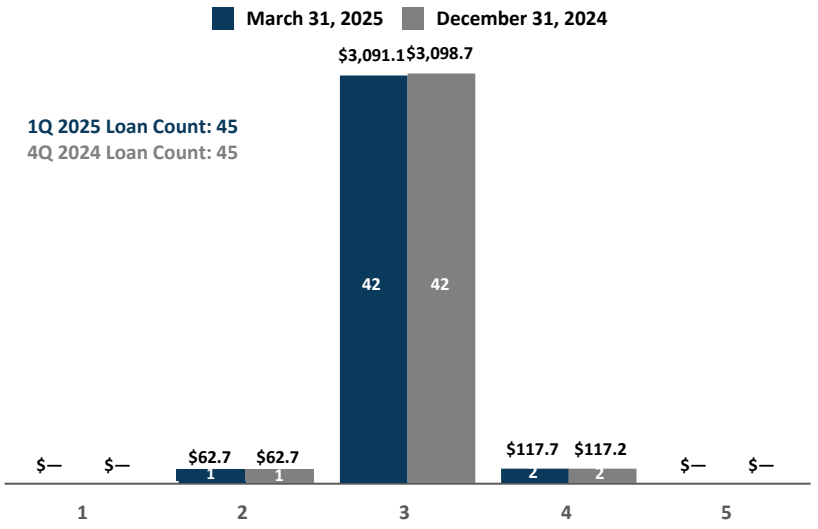


1. Top 25 markets determined by US Census. Portfolio loans with collateral properties that are located in different MSAs are classified in the market designation with over 50% of underlying loan collateral by unpaid principal balance
2. In addition to credit spread, all-in yield includes the amortization of deferred origination fees, purchase price discount, and accrual of both extension and exit fees; All-in yield for the total portfolio assumes Term SOFR as of March 31, 2025 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, 2025, based on outstanding principal balances
4. By total loan commitment at March 31, 2025
5. See Appendix for definitions

Note: Data as of March 31, 2025

Risk Ratings

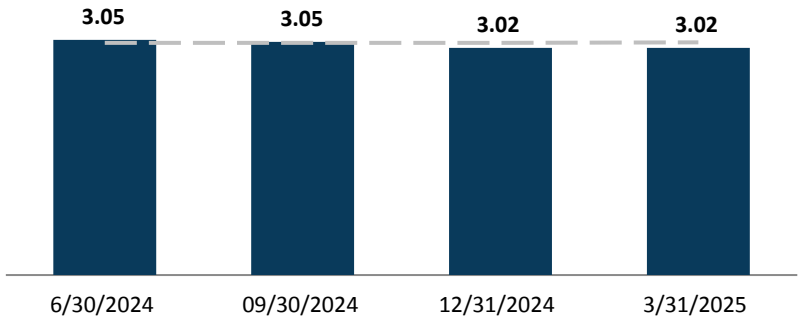
Dispersion of Risk Ratings[1]
by Amortized Cost ($ in millions)



Stable Risk Ratings[1]

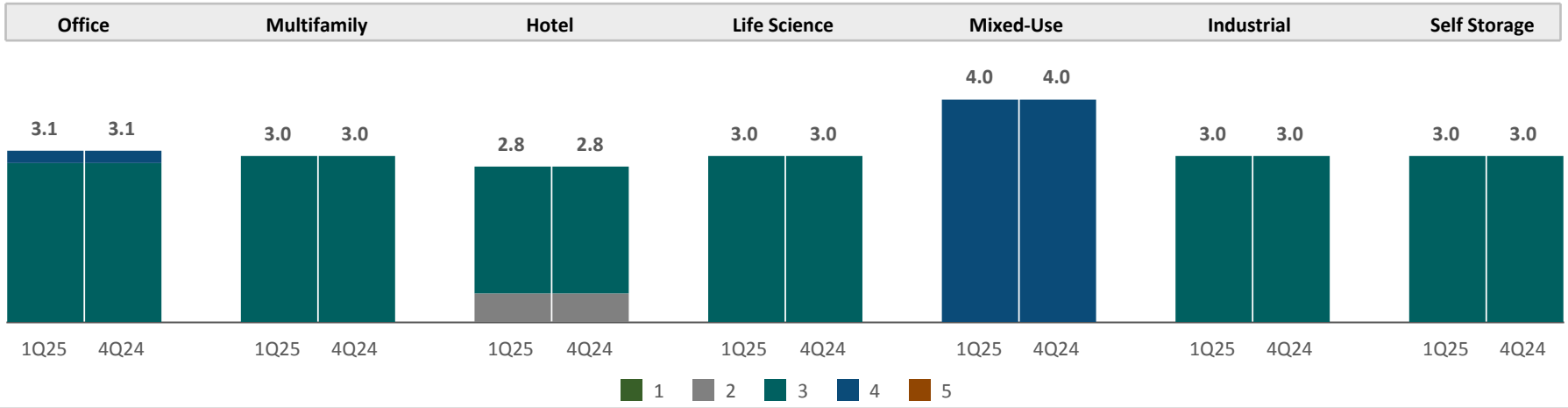
By Amortized Cost

Trailing 4 Quarter Average: 3.03



	6/30/2024	09/30/2024	12/31/2024	3/31/2025
Start of Period	3.0	3.0	3.0	3.0
Loan Resolutions[2]	3.0	2.6	3.5	—
Originations	—	2.7	3.0	—
End of Period	3.0	3.0	3.0	3.0

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



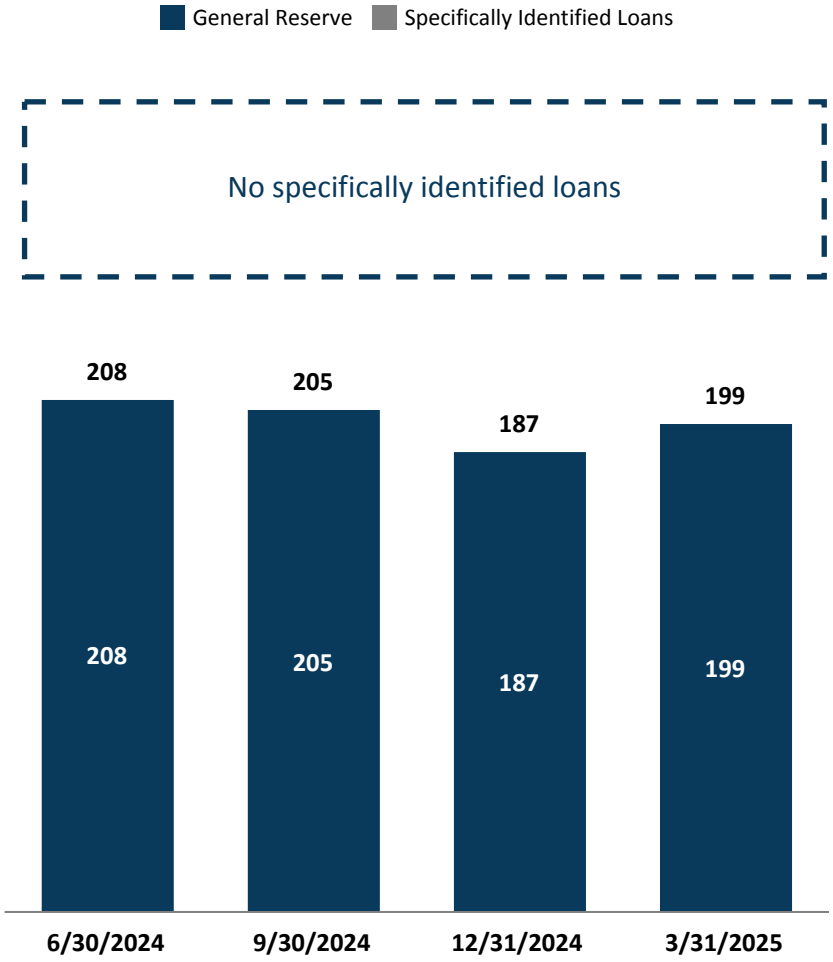
1. See Appendix for definitions, including Risk Ratings.
2. Loan resolutions include loan repayments in full, loan sales and REO conversions.

CECL Reserve

- Carried at quarter-end an allowance for credit losses of $67.2 million, an increase of $3.2 million from $64.0 million as of December 31, 2024

QoQ CECL Reserve

Reserve as bps of Total Loan Commitments[1]



Reserve as $M



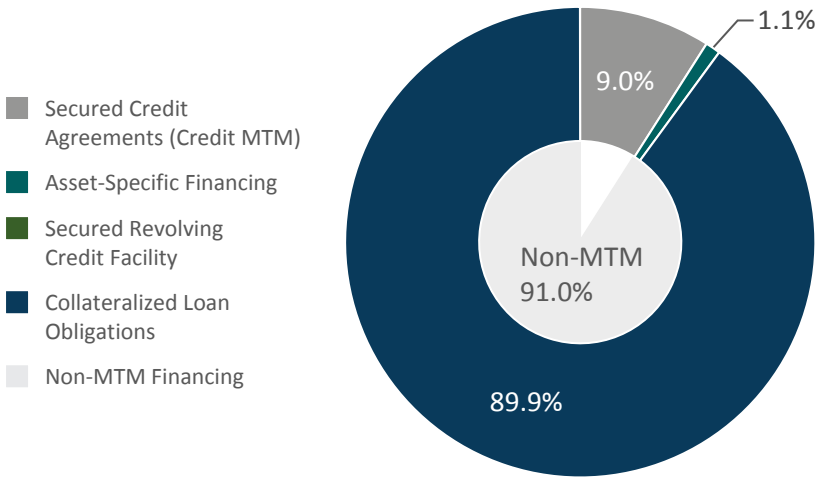
1. Represents the total CECL reserve expressed in basis points for the Company's loan portfolio measured by commitments. The CECL reserve for non-specifically identified loans at March 31, 2025 is 199 bps, measured by the related CECL reserve (in dollars) divided by the related commitment (in dollars)

Loan Financing

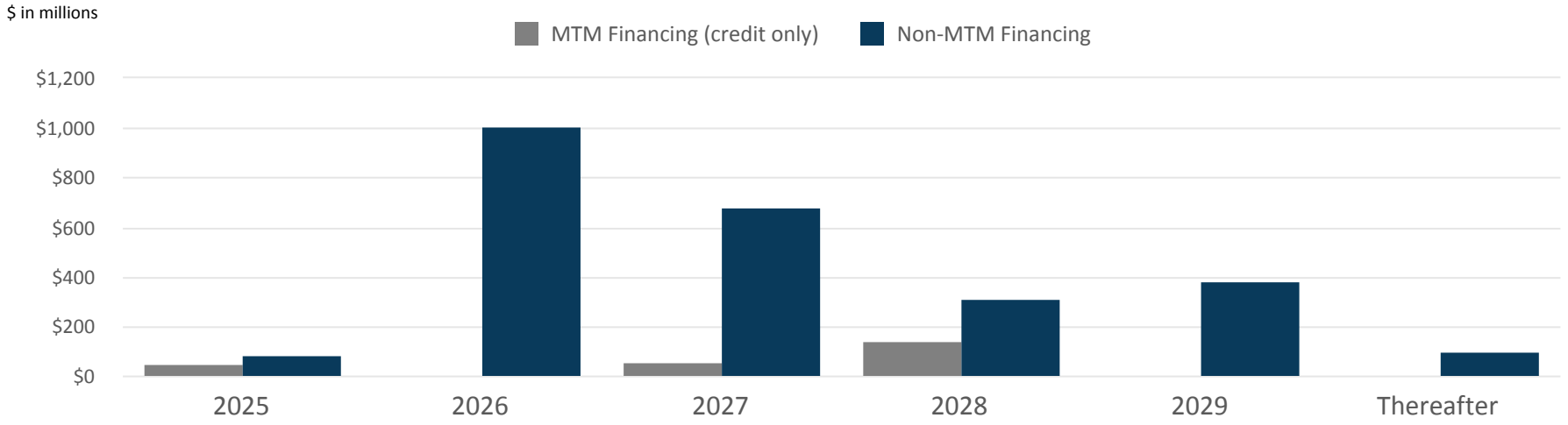
Diverse Financing Sources

Total Financing Capacity	$4.8B
Outstanding Principal Balance	$2.8B
Sources of Financing	9
Non-Mark-to-Market	91.0%
Weighted Average Credit Spread	1.94%
Weighted Average Approved Advance Rate	82.6%

91% Non-MTM Financing[1]



Expected Debt Maturities[2,3]



1. Calculated on outstanding balance as of March 31, 2025
2. Based on extended maturity dates where ability to extend is at Company's option
3. Maturity of collateralized loan obligation liabilities are based on the fully extended maturity of underlying mortgage loan collateral, considering the reinvestment window of each collateralized loan obligation

Note: Data as of March 31, 2025

Real Estate Owned

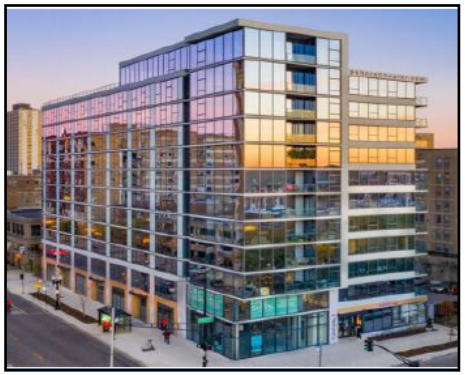
- Real Estate Owned portfolio with a total acquisition date fair value of $287.9 million, current carrying value of $272.2 million, and net book equity of $241.0 million

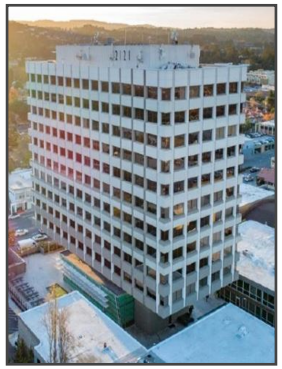
($ in thousands)	Office	Multifamily	Office	Office	Office	Multifamily[1]	Multifamily	Total
Acquisition Date	April 2023	December 2023	December 2023	December 2023	December 2023	November 2024	December 2024	
Location	Houston, TX	Arlington Heights, IL	Manhattan, NY	San Mateo, CA	Orange, CA	San Antonio, TX	Chicago, IL	
NRSF / Units	375,440 Sq. Ft.	263 Units	121,238 Sq. Ft.	202,692 Sq. Ft.	352,419 Sq. Ft.	600 Units	149 Units	
Fair Value at Acquisition[2]	$46,000	$72,000	$40,041	$20,021	$19,968	$52,546	$37,358	$287,934
Carrying Value[3]	$47,436	$66,799	$38,058	$15,246	$17,217	$50,743	$36,696	$272,195
Mortgage Debt Outstanding	$31,200	$—	$—	$—	$—	$—	$—	$31,200
Net Book Equity	$16,236	$66,799	$38,058	$15,246	$17,217	$50,743	$36,696	$240,995

Representative Property Photos





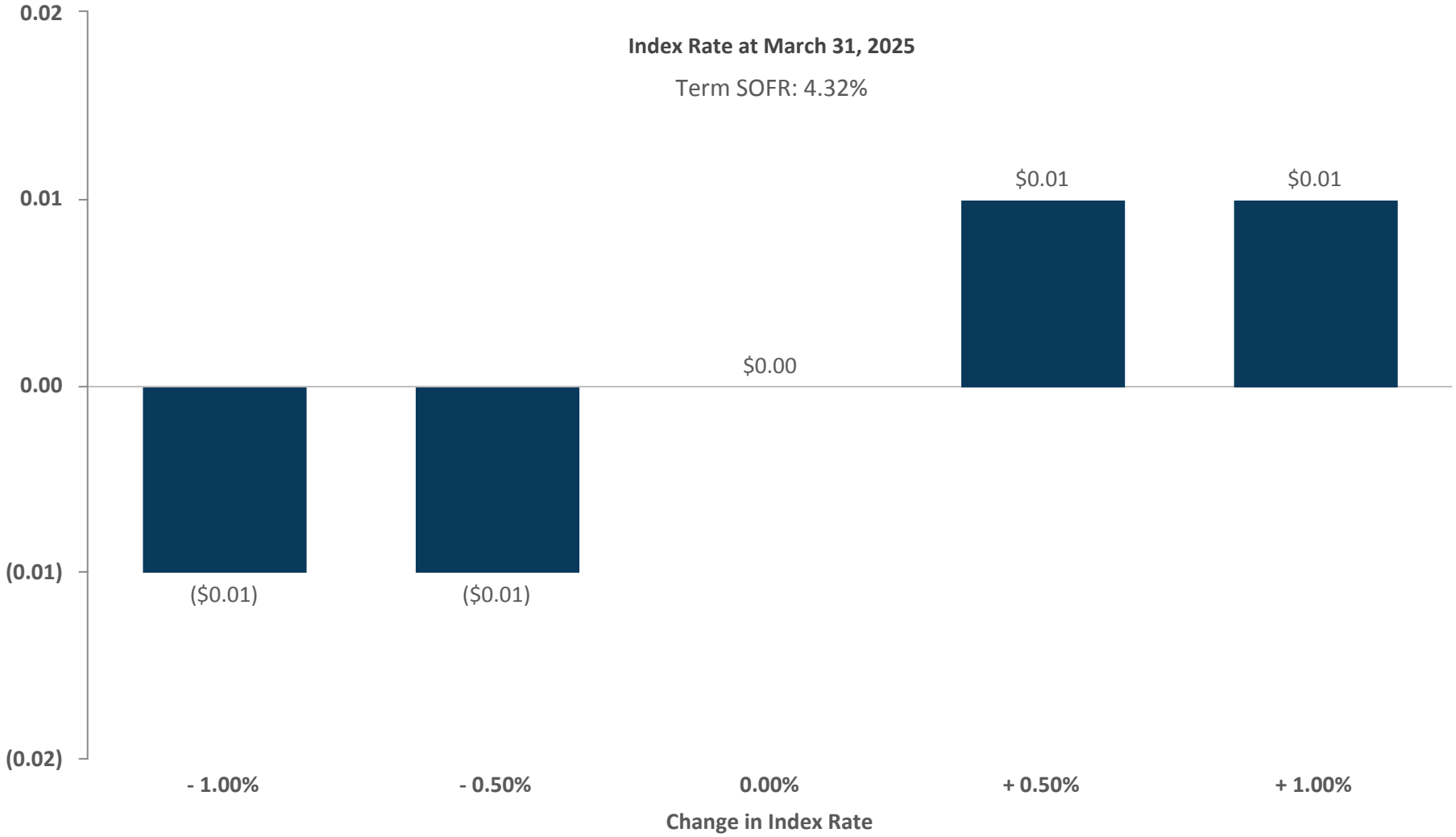




1 Includes two properties
2. Excludes assumed working capital of $5.4 million
3. Carrying Value includes the impact of depreciation and amortization recorded from acquisition to the reporting date
Note: Carrying Value, Mortgage Debt Outstanding and Net Book Equity as of March 31, 2025

Impact of Changing Rates

Portfolio Net Interest Income Sensitivity ($ Impact per Share per Quarter)[1]



1. Static analysis based on loan portfolio composition as of March 31, 2025

Appendix

TRTX Loan Portfolio

$ Millions

Loan Name	TRTX Loan Commitment[1]	TRTX Loan Balance[2]	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV[3]	Risk Rating[3]
Loan 1[4]	$256.3	$253.3	S + 3.6%	2.4 years	San Jose, CA	Multifamily	$444,646 / Unit	72.6%	3
Loan 2	$227.1	$227.1	S + 3.0%	1.4 years	New York, NY	Office	$448 Sq. ft.	65.2%[5]	3
Loan 3	$215.0	$205.6	S + 4.0%	1.1 years	Daly City, CA	Life Science	$544 Sq. ft.	63.1%	3
Loan 4[6]	$130.5	$130.5	S + 3.5%	2.9 years	New York, NY	Office	$587 Sq. ft.	65.2%	3
Loan 5	$129.0	$115.5	S + 3.4%	4.8 years	Various, Various	Industrial	$215 Sq. ft.	55.3%	3
Loan 6	$113.0	$113.0	S + 3.5%	1.1 years	Towson, MD	Multifamily	$136,504 / Unit	70.2%	3
Loan 7	$113.0	$109.7	S + 3.3%	4.7 years	Various, Various	Multifamily	$112,214 / Unit	64.6%	3
Loan 8	$106.0	$106.0	S + 3.5%	1.4 years	Various, NJ	Multifamily	$117,796 / Unit	71.3%	3
Loan 9	$102.6	$102.6	S + 3.2%	1.3 years	Hayward, CA	Life Science	$277 Sq. ft.	49.7%	3
Loan 10	$96.0	$95.9	S + 3.1%	4.3 years	Phoenix, AZ	Multifamily	$209,150 / Unit	68.6%	3
Loans 11 - 45	**$1,897.4**	**$1,817.4**	**S + 3.8%**	**2.0 years**				**66.7%**	**3.0**
Total Loans	**$3,385.9**	**$3,276.6**	**S +3.7%**	**2.2 years**				**66.1%**	**3.0**

1. Represents TRTX's potential maximum loan commitment/balance
2. Represents TRTX's current loan balance and excludes third party *pari passu* and junior positions in the same capital structure, if any
3. See Appendix for a description of the Company's Loan Risk Rating scale and definitions, including definition of LTV
4. Comprised of a first mortgage loan of $245.0 million and a contiguous mezzanine loan of $11.3 million, of which we own both. The first mortgage loan carries an interest rate of S+3.40% and the mezzanine loan has a fixed 8.0% PIK interest rate
5. Calculated as the ratio of unpaid principal balance as of March 31, 2025 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
6. Comprised of a first mortgage loan of $84.2 million and a contiguous mezzanine loan of $46.3 million, of which we own both; each loan carries the same interest rate

Note: As of March 31, 2025; 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

Reconciliation of Net Income Attributable to Common Stockholders and Distributable Earnings

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

	Three Months Ended (unaudited)			
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Net Income	**$13,719**	**$10,682**	**$22,194**	**$24,715**
Preferred Stock Dividends[1]	(3,148)	(3,148)	(3,148)	(3,148)
Participating Securities' Share in Earnings	(611)	(625)	(370)	(541)
Net Income Attributable to Common Stockholders	**$9,960**	**$6,909**	**$18,676**	**$21,026**
Weighted-Average Common Shares Outstanding, Basic	80,975,625	80,931,861	80,925,851	79,456,745
Weighted-Average Common Shares Outstanding, Diluted	81,768,745	80,931,861	81,365,205	80,907,705
Earnings Per Common Share, Basic	**$0.12**	**$0.09**	**$0.23**	**$0.26**
Earnings Per Common Share, Diluted	**$0.12**	**$0.09**	**$0.23**	**$0.26**
Non-Cash Stock Compensation Expense	2,019	1,886	1,141	1,688
Depreciation and Amortization	3,992	4,131	3,453	4,156
Credit Loss Expense (Benefit)	3,424	4,629	(301)	(4,537)
Distributable earnings before realized losses from loan sales and other loan resolutions	**$19,395**	**$17,555**	**$22,969**	**$22,333**
Realized loss on loan write-offs related to loan sales and REO conversions	—	(9,729)	—	—
Distributable Earnings	**$19,395**	**$7,826**	**$22,969**	**$22,333**
Weighted-Average Common Shares Outstanding, Basic	80,975,625	80,931,861	80,925,851	79,456,745
Weighted-Average Common Shares Outstanding, Diluted	81,768,745	80,931,861	81,365,205	80,907,705
Distributable earnings before realized losses from loan sales and other loan resolutions per Common Share, Basic	**$0.24**	**$0.22**	**$0.28**	**$0.28**
Distributable earnings before realized losses from loan sales and other loan resolutions per Common Share, Diluted	**$0.24**	**$0.22**	**$0.28**	**$0.28**
Distributable Earnings per Common Share, Basic	**$0.24**	**$0.10**	**$0.28**	**$0.28**
Distributable Earnings per Common Share, Diluted	**$0.24**	**$0.10**	**$0.28**	**$0.28**

Book Value Per Common Share

	As of the Period Ended			
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Total Stockholders' Equity	$1,103,531	$1,114,041	$1,124,599	$1,124,172
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	$902,156	$912,666	$923,224	$922,797
Number of Common Shares Outstanding at Period End	80,626,997	81,003,693	80,927,733	80,928,525
Book Value per Common Share	**$11.19**	**$11.27**	**$11.41**	**$11.40**

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

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

ASSETS	March 31, 2025	December 31, 2024
Cash and cash equivalents	$363,023	$190,160
Restricted cash	417	323
Accounts receivable	84	10
Collateralized loan obligation proceeds held at trustee	69,150	—
Accounts receivable from servicer/trustee	516	369
Accrued interest and fees receivable	28,995	27,267
Loans held for investment	3,271,538	3,278,588
Allowance for credit losses	(64,721)	(61,558)
Loans held for investment, net (includes $342,438 and $1,014,852, respectively, pledged as collateral under secured financing agreements)	3,206,817	3,217,030
Real estate owned, net	254,441	256,404
Other assets	38,500	39,866
Total Assets	**$3,961,943**	**$3,731,429**
LIABILITIES AND EQUITY		
Liabilities		
Accrued interest payable	$5,533	$6,655
Accrued expenses and other liabilities	14,528	15,077
Collateralized loan obligations, net	2,503,552	1,681,660
Secured financing agreements, net	248,764	670,727
Asset-specific financings, net	29,080	185,741
Mortgage loan payable, net	30,730	30,695
Payable to affiliates	5,153	5,111
Deferred revenue	1,153	1,744
Dividends payable	19,919	19,978
Total Liabilities	**$2,858,412**	**$2,617,388**
Commitments and Contingencies		
Stockholders' Equity:		
Series A Preferred Stock ($0.001 par value per share; 100,000,000 and 100,000,000 shares authorized; 125 and 125 shares issued and outstanding, respectively) ($125 aggregate liquidation preference)	—	—
Series C Preferred Stock ($0.001 par value per share; 8,050,000 shares authorized; 8,050,000 and 8,050,000 shares issued and outstanding, respectively) ($201,250 aggregate liquidation preference)	8	8
Common stock ($0.001 par value per share; 302,500,000 and 302,500,000 shares authorized, respectively; 80,626,997 and 81,003,693 shares issued and outstanding, respectively)	81	81
Additional paid-in-capital	1,733,185	1,731,174
Accumulated deficit	(629,743)	(617,222)
Total Stockholders' Equity	**1,103,531**	**1,114,041**
Total Liabilities and Stockholders' Equity	**$3,961,943**	**$3,731,429**

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts

	Three Months Ended March 31,	
	2025	**2024**
Interest income and interest expense		
Interest income	$68,045	$82,184
Interest expense	(43,143)	(55,381)
Net interest income	**24,902**	**26,803**
Other revenue		
Other income, net	1,851	4,902
Revenue from real estate owned operations	10,279	7,222
Total other revenue	**12,130**	**12,124**
Other expenses		
Professional fees	788	975
General and administrative	1,101	986
Stock compensation expense	2,019	1,672
Servicing and asset management fees	422	471
Management fee	5,153	4,987
Expenses from real estate owned operations	10,350	8,346
Total other expenses	**19,833**	**17,437**
Credit loss expense, net	(3,424)	(4,356)
Income before income taxes	**13,775**	**17,134**
Income tax expense, net	(56)	(390)
Net income	**$13,719**	**$16,744**
Preferred stock dividends and participating securities' share in earnings	(3,759)	(3,689)
Net Income Attributable to Common Stockholders	**$9,960**	**$13,055**
Earnings per Common Share, Basic	$0.12	$0.17
Earnings per Common Share, Diluted	$0.12	$0.17
Weighted Average Number of Common Shares Outstanding		
Basic:	80,975,625	77,868,735
Diluted:	81,768,745	77,868,735
Dividends declared per common share	$0.24	$0.24
Other comprehensive income		
Net income	$13,719	$16,744
Comprehensive net income	**$13,719**	**$16,744**

Consolidated Statements of Cash Flows

All amounts in thousands	Three Months Ended	
Cash flows from operating activities:	**March 31, 2025**	**March 31, 2024**
Net income	$13,719	$16,744
Adjustment to reconcile net income to net cash flows from operating activities:		
Amortization and accretion of premiums, discounts and loan origination fees, net	(847)	(2,012)
Amortization of deferred financing costs and debt issuance discount	2,077	2,368
Depreciation and amortization	3,992	4,247
Amortization of above and below-market leases	63	(80)
Accrued PIK interest	(163)	—
Collection of accrued PIK interest	—	1,172
Gain on sale of real estate owned, net	—	—
Stock compensation expense	2,019	1,672
Increase of allowance for credit losses, net	3,424	4,356
Cash flows due to changes in operating assets and liabilities:		
Accounts receivable	(221)	44
Accrued interest and fees receivable	(1,910)	1,150
Accrued expenses and other liabilities	(905)	(804)
Accrued interest payable	(1,122)	(1,359)
Payable to affiliates	42	74
Deferred revenue	(591)	(317)
Other assets	(445)	10,116
Net cash provided by operating activities	**19,132**	**37,371**
Cash flows from investing activities:		
Origination and acquisition of loans held for investment	—	(73,523)
Advances on loans held for investment	(13,440)	(10,677)
Principal repayments of loans held for investment	21,500	385,055
Capital expenditures related to real estate owned	(512)	(1,397)
Sales of loans held for investment	—	66,057
Net cash provided by investing activities	**7,548**	**365,515**
Cash flows from financing activities:		
Payments on collateralized loan obligations	(131,238)	(41,019)
Proceeds from collateralized loan obligations	890,944	—
Payments on secured financing agreements	(471,691)	(201,533)
Proceeds from secured financing agreements	52,500	—
Payments on asset-specific financing arrangements	(157,390)	(141,526)
Payment of deferred financing costs	(10,937)	(158)
Payments to retire common stock	(2,789)	—
Dividends paid on common stock	(19,978)	(19,162)
Dividends paid on preferred stock	(3,144)	(3,144)
Net cash provided by (used in) financing activities	**146,277**	**(406,542)**
Net change in cash, cash equivalents, and restricted cash	172,957	(3,656)
Cash, cash equivalents and restricted cash at beginning of period	190,483	207,018
Cash, cash equivalents and restricted cash at end of period	**$363,440**	**$203,362**
Supplemental disclosure of cash flow information:		
Interest paid	42,188	54,383
Taxes paid	13	14
Supplemental disclosure of non-cash investing and financing activities:		
Collateralized loan obligation proceeds held at trustee	69,150	51,000
Dividends declared, not paid	19,919	19,166
Sale and principal repayments of loans held for investment held by servicer/trustee, net	—	5,500
Accrued deferred financing costs	111	157
Accrued capital expenditures related to real estate owned	242	545
Accrued costs from retired common stock	396	—

Definitions

Distributable Earnings

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

Definitions (cont.)

Deferred Fundings

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

Financial Covenants

- Our financial covenants and guarantees for outstanding borrowings related to our secured financing agreements require TPG RE Finance Trust Holdco, LLC, a Delaware limited liability company that is wholly owned by TRTX, to maintain compliance with the following financial covenants (among others):
  - Cash Liquidity: Minimum cash liquidity of no less than the greater of: $15.0 million; and 5.0% of Holdco's recourse indebtedness
  - Tangible Net Worth: $1.0 billion, plus 75% of all subsequent equity issuances (net of discounts, commissions, expense), minus 75% of the redeemed or repurchased preferred or redeemable equity or stock. With respect to the Secured Revolving Credit Facility, $0.8 billion, plus 75% of all subsequent equity issuances (net of discounts, commissions, expense) after September 30, 2024, minus 75% of the redeemed or repurchased preferred or redeemable equity or stock after September 30, 2024
  - Debt-to-Equity: Debt-to-Equity ratio not to exceed 4.25 to 1.0 with equity, as defined
  - Interest Coverage: Minimum interest coverage ratio of no less than 1.4 to 1.0, effective June 30, 2023. Previously, 1.5 to 1.0.

Geographic Diversity

- TRTX divides the South region into separate Southeast and Southwest regions using definitions established by The National Council of Real Estate Investment Fiduciaries (NCREIF). A reconciliation to TRTX's Form 10-Q at March 31, 2025 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	$945.2	$116.6	$1,061.9	31.4%
South	813.2	(813.2)	—	—
West	1,252.8	—	1,252.8	37.0%
Midwest	65.6	63.0	128.6	3.8%
Southeast	—	437.2	437.2	12.9%
Southwest	—	505.3	505.3	14.9%
Various	309.0	(309.0)	—	—
Total	**$3,385.9**	$—	**$3,385.9**	**100.0%**

Note: Totals may not sum due to rounding

Definitions (cont.)

Leverage	▪ Debt-to-Equity Ratio - Represents (i) total outstanding borrowings under secured financing arrangements, including collateralized loan obligations, secured credit agreements, asset-specific financing arrangements, a secured revolving credit facility, and mortgage loans payable, less cash, to (ii) total stockholders' equity, at period end. ▪ Total Leverage Ratio - Represents (i) total outstanding borrowings under secured financing arrangements, including collateralized loan obligations, secured credit agreements, asset-specific financing arrangements, a secured revolving credit facility, and mortgage loans payable, plus nonconsolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end.
Loan-to-Value (LTV)	▪ Except for construction loans, LTV is calculated for loan originations and existing loans as the total outstanding principal balance of the loan or participation interest in a loan (plus any financing that is pari passu with or senior to such loan or participation interest), divided by the as-is appraised value of our collateral at the time of origination or acquisition of such loan or participation interest. For construction loans only, LTV is calculated as the total commitment amount of the loan divided by the as-stabilized value of the real estate securing the loan. The as-is or as-stabilized (as applicable) value reflects our Manager's estimates, at the time of origination or acquisition of the loan or participation interest in a loan, of the real estate value underlying such loan or participation interest determined in accordance with our Manager's underwriting standards and consistent with third-party appraisals obtained by our Manager.
Loan Category	▪ Bridge Loan - A loan with limited deferred fundings, generally less than 10% of the total loan commitment, which fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests. The related business plan generally involves little or no capital expenditure related to base building work (e.g., building mechanical systems, lobbies, elevators, common areas, or other amenities), with most deferred fundings related to leasing activity. The primary focus is on maintaining or improving current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies. ▪ Light Transitional Loan - A transitional loan with deferred fundings ranging from 10% to 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan is to lease existing or forecasted tenant vacancy to achieve stabilized occupancy and cash flow. Capital expenditure is primarily to fund leasing commissions and tenant improvements for new tenant leases, and capital expenditure allocated to base building work generally does not exceed 20%. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy. ▪ Moderate Transitional Loan - A transitional loan with deferred fundings greater than 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan generally involves capital expenditure for base building work needed before substantial leasing activity can be achieved, followed by capital expenditure for tenant improvements and leasing commissions to achieve stabilized occupancy and cash flow. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy. ▪ Construction Loan - A loan made to a borrower to fund the ground-up construction of a commercial real estate property, or the horizontal development of commercial land.

Definitions (cont.)

Property Types

- Mixed-Use: TRTX classifies a loan as mixed-use if the property securing TRTX's loan (a) involves more than one use; and (b) no single use represents more than 60% of the collateral property's total value. In certain instances, TRTX's classification may be determined by its assessment of which use is the principal driver of the property's aggregate net operating income.
- Life Science: TRTX classifies a loan as life science if more than 60% of the gross leasable area is leased to, or will be converted to, life science-related space. Life science-related space includes laboratory space, office space, or allied light manufacturing space used in support of biotechnology, pharmaceuticals, biomedical technologies, life systems technologies, and the design and manufacture of biomedical technology.

Loan Risk Ratings

- Quarterly, the Company evaluates the risk of all loans and assigns a risk rating based on a variety of factors, whereby no single factor on its own, whether quantitative or qualitative, is given more weight than others. The factors that the Company considers in connection with this evaluation are grouped as follows: (i) loan and credit structure, including the as-is LTV; (ii) quality and stability of real estate value and operating cash flow, including debt yield, property type, dynamics of the geography, local market, physical condition, stability of cash flow, leasing velocity and quality and diversity of tenancy; (iii) performance against underwritten business plan; (iv) the frequency and materiality of loan modifications or waivers occasioned by unfavorable variances between the underwritten business plan and actual performance; (v) changes in the capital markets that may impact the repayment of the loan via a refinancing or sale of the loan collateral; and (vi) quality, experience and financial condition of sponsor, borrower and guarantor(s). Based on a 5-point scale, the Company's loans are rated "1" through "5," from least risk to greatest risk, respectively:
  - 1 - Very Low Risk
  - 2 - Low Risk
  - 3 - Medium Risk
  - 4 - High Risk/Potential for Loss—A loan that has a high risk of realizing a principal loss; and
  - 5 - Default/Loss Likely—A loan that has a very high risk of realizing a principal loss or has otherwise incurred a principal loss.
- The Company generally assigns a risk rating of "3" to all loan investments upon origination or acquisition, except when specific circumstances warrant an exception.

Company Information

TPG RE Finance Trust, Inc. is a commercial real estate finance company that originates, acquires, and manages primarily first mortgage loans secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of global alternative asset management firm TPG Inc. (NASDAQ: TPG).

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

Contact Information

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