Exhibit 99.2

Third Quarter 2021 Supplemental Information

November 2, 2021

TPG
REAL ESTATE
FINANCE TRUST

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 novel coronavirus (“COVID-19”) and its variants, 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; financing needs and arrangements; and the risks, uncertainties and factors set forth under the heading “Risk Factors” in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 and in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as such risk factors may be updated from time to time in the Company’s periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at www.sec.gov. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “believe,” “could,” “project,” “predict,” “continue” or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements, among others, relating to the continuing impact of COVID-19 and its variants 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.

3Q 2021 Highlights

Earnings

Operating Performance	3Q21	2Q21	QoQ Change
GAAP Net Income (Loss)	$29.3M	$32.4M	(9.6%)
Basic Earnings per Share[1]	$0.34	($0.27)	NM
Diluted Earnings per Share[1]	$0.32	($0.27)	NM
Distributable Earnings per Basic Share[2]	$0.35	$0.28	25.0%
Distributable Earnings per Diluted Share[2]	$0.33	$0.27	22.2%
Dividend on Common Shares	$18.6M / $0.24 per share	$15.5M / $0.20 per share	20.0%
Series B Preferred Dividend	-	$6.2M	NM
Series C Preferred Dividend	$3.7M	-	NM
Book Value per Share	$16.15	$16.03	0.7%

Liquidity & Capitalization

- $323.6 million of available liquidity comprised of the following: $269.3 million of cash and cash equivalents, of which $254.3 million was available for investment, net of $15.0 million held to satisfy the liquidity covenant under our secured credit agreements; $47.4 million of undrawn capacity under secured agreements with seven lenders; $6.9 million of CLO reinvestment capacity
- $367.8M of CLO reinvestments during the quarter, generating net cash to TRTX of $157.8 million after repaying $210.0 million of secured credit agreement borrowings with a weighted average cost of funds 2.95%
- 77.8% of loan portfolio financing is non-mark-to-market at September 30, 2021[3]

Loan Portfolio

- Total loan commitments: $5.3 billion
- Total loan UPB: $4.8 billion
- Weighted average coupon: 4.62%
- Current Expected Credit Loss (CECL)[5]:
  - Reduced CECL reserve by $0.3 million to $55.0 million at quarter-end, or 103 basis points of total loan commitments, down from $55.3 million or 104 basis points at June 30, 2021
- Weighted average LTV[4]: 66.4%
- Weighted average risk rating[4]: 3.1
- Weighted average LIBOR floor: 1.33%

3Q Activity

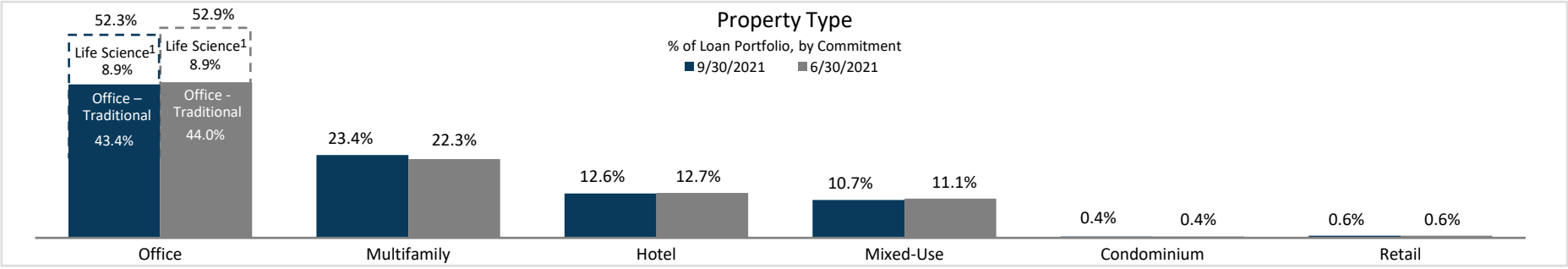
- Closed seven first mortgage loans with total commitments of $482.9 million and initial fundings of $433.6 million
  - New commitments by property type: 89% multifamily and 11% office (life science-related)[4]
- Received loan repayments of $460.4 million, including three full loan repayments totaling $418.1 million
- Funded $37.3 million in connection with existing loans
- Transferred one performing hotel loan from loans held for investment to loans held for sale; the loan was sold on October 4, 2021 at par, less transaction costs of $0.5 million

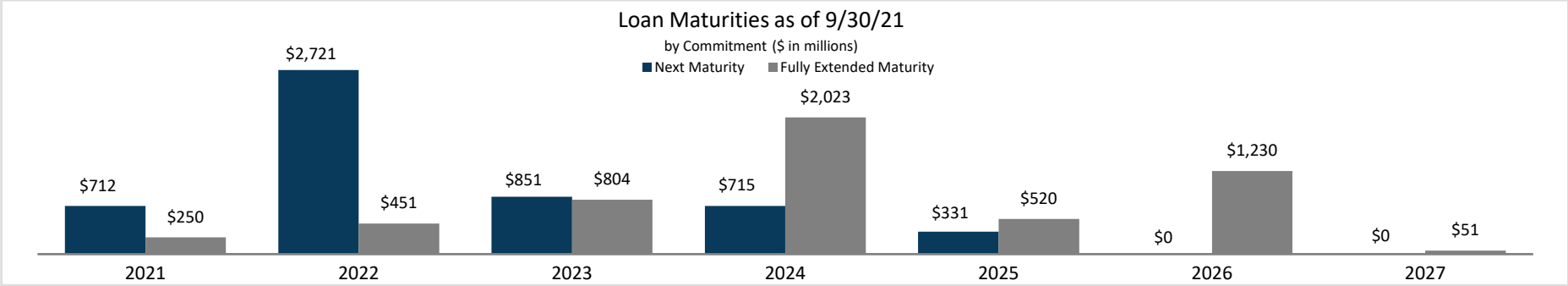
1. Calculated on Net Income (Loss) Attributable to Common Stockholders; refer to Appendix for reconciliation from GAAP Net Income (Loss) to Net Income (Loss) Attributable to Common Stockholders
2. Refer to Appendix for reconciliation from GAAP Net Income (Loss) to Distributable Earnings
3. Includes one non-consolidated senior interest of $132.0 million
4. See Appendix for a description of the Company's Loan Risk Rating scale and definitions, including LTV and Life Science
5. In connection with adoption on January 1, 2020 of Accounting Standards Update 2016-13, Financial Instruments – Credit Losses ("ASU 2016-13", or "CECL")

Note: As of September 30, 2021 loan portfolio data includes one loan classified as held for sale with a carrying value of $86.6 million

Loan Portfolio

Loan Investment Portfolio[1] ($ in millions)	As of September 30, 2021	As of June 30, 2021	QoQ Change
Total Loan Commitments	$5,328.7	$5,318.3	0.2%
Loan Repayments and Sales	$460.4	$394.7	16.6%
Unpaid Principal Balance	$4,844.0	$4,833.5	0.2%
Weighted Average Loan Risk Rating	3.1	3.1	-
Average Loan Size (by Commitment)	$80.7	$85.8	(5.9%)
Weighted Average Coupon Rate	LIBOR + 3.29%	LIBOR + 3.23%	1.9%
Weighted Average LIBOR Floor	1.33%	1.44%	(7.6%)
Weighted Average LTV[1]	66.4%	66.7%	(0.5%)
MSA Concentrations (Top 25 / Top 10)	85.7% / 55.7%	85.7% / 55.5%	- / 0.4%





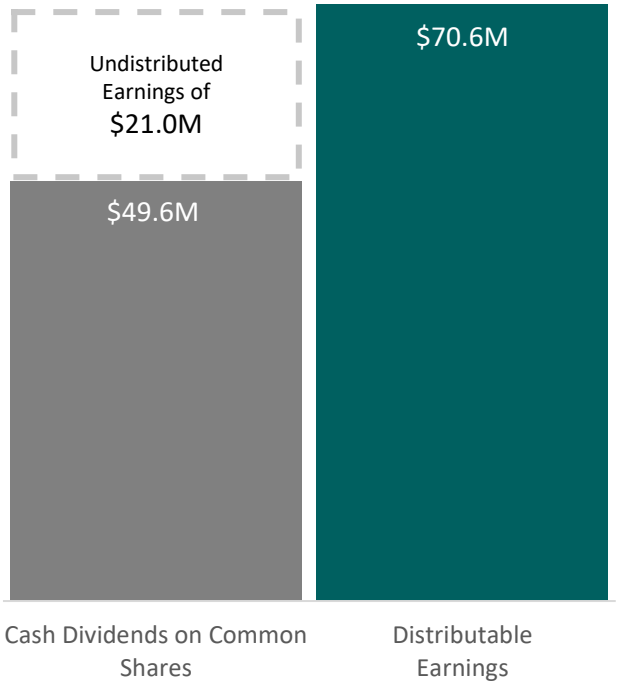
1. See Appendix for definitions including LTV and Life Science
Note: As of September 30, 2021 loan portfolio data includes one loan classified as held for sale with a carrying value of $86.6 million

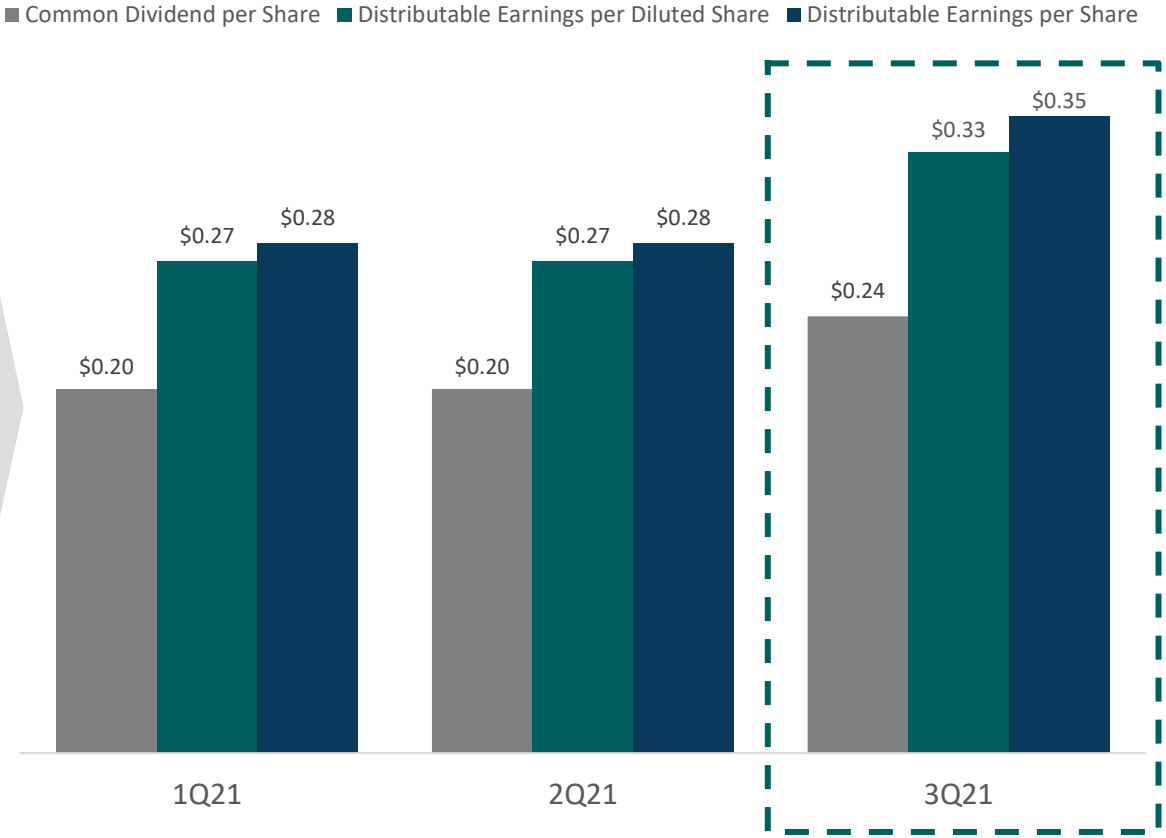
Operating Performance and Dividend Coverage

Operating Performance ($ in millions)	1Q21	2Q21	3Q21
GAAP Net Income (Loss)	$32.0	$32.4	$29.3
Net Income (Loss) Attributable to Common Stockholders[1]	$24.2	($21.0)	$26.0
Distributable Earnings[2]	$21.7	$21.9	$27.0
Cash Dividends Declared on Common Shares	$15.5	$15.5	$18.6

Ratio of Distributable Earnings[2] to Common Dividend
Nine Months Ended September 30, 2021

Dividend Coverage of **1.4x**

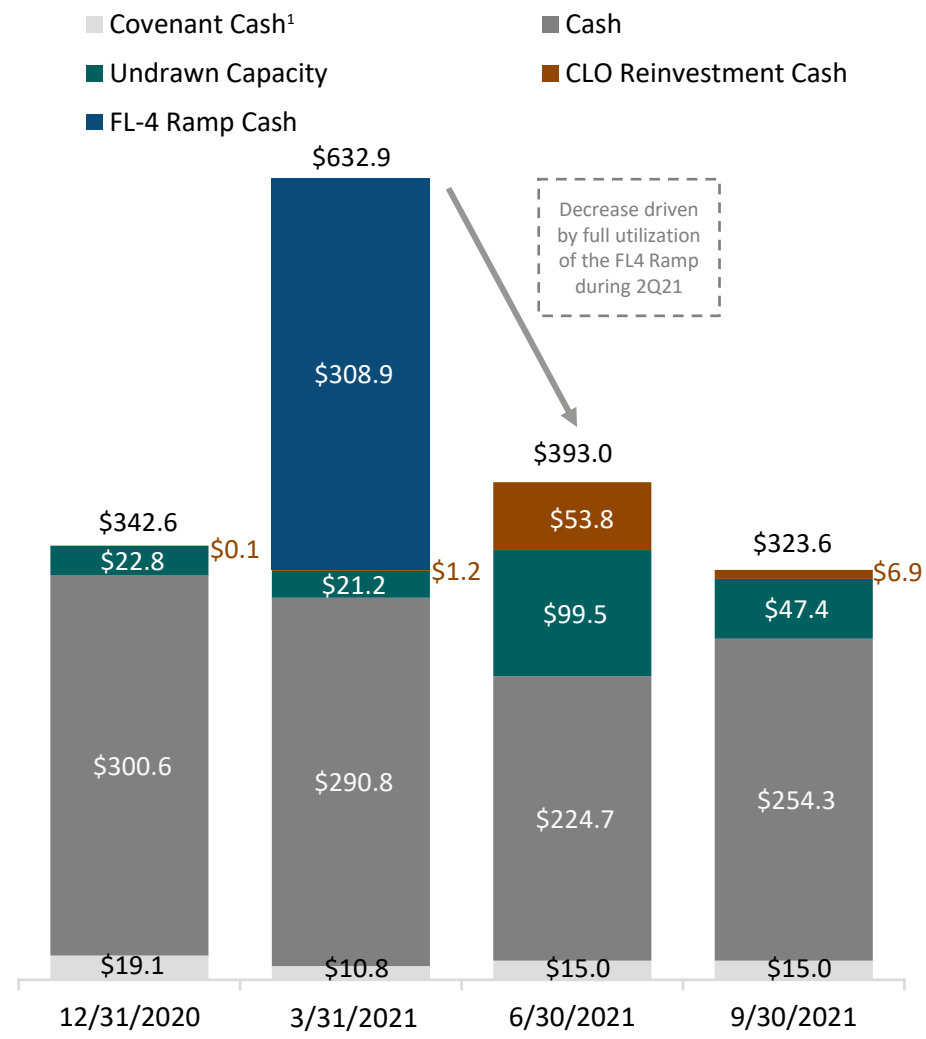




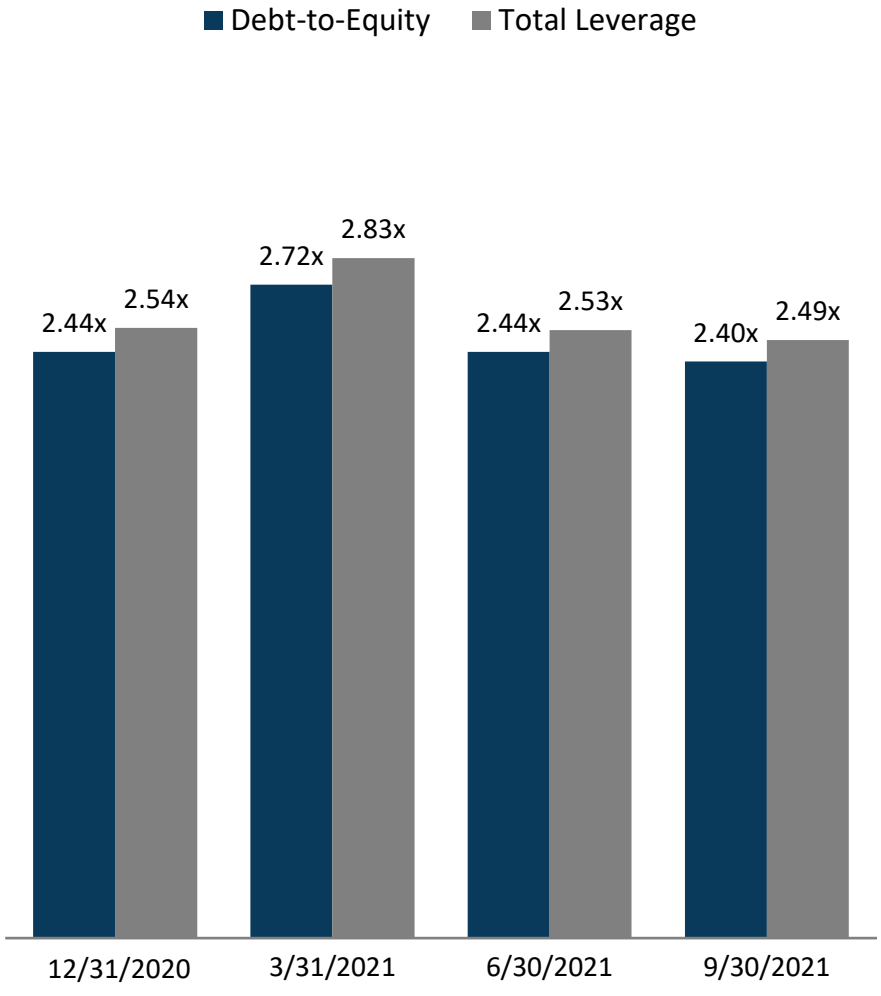
1. Refer to Appendix for reconciliation from GAAP Net Income (Loss) to Net Income (Loss) Attributable to Common Stockholders
2. Refer to Appendix for reconciliation from GAAP Net Income (Loss) to Distributable Earnings

Liquidity and Leverage

Available Liquidity



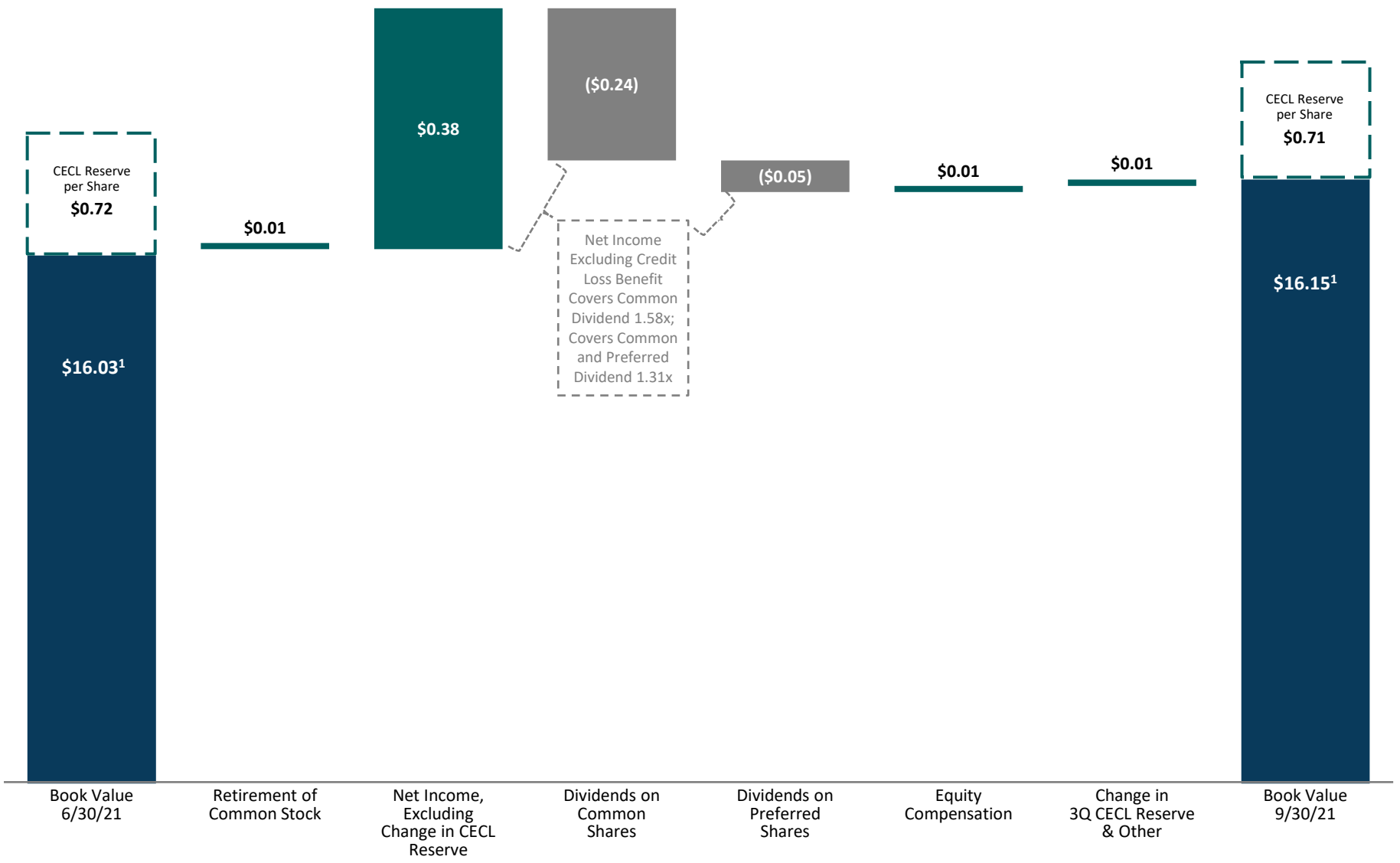
Leverage Ratio[2]



1. Cash held to satisfy the liquidity covenant under the secured credit agreements
2. See Appendix for definitions of Debt-to-Equity and Total Leverage

Note: Totals may not sum due to rounding

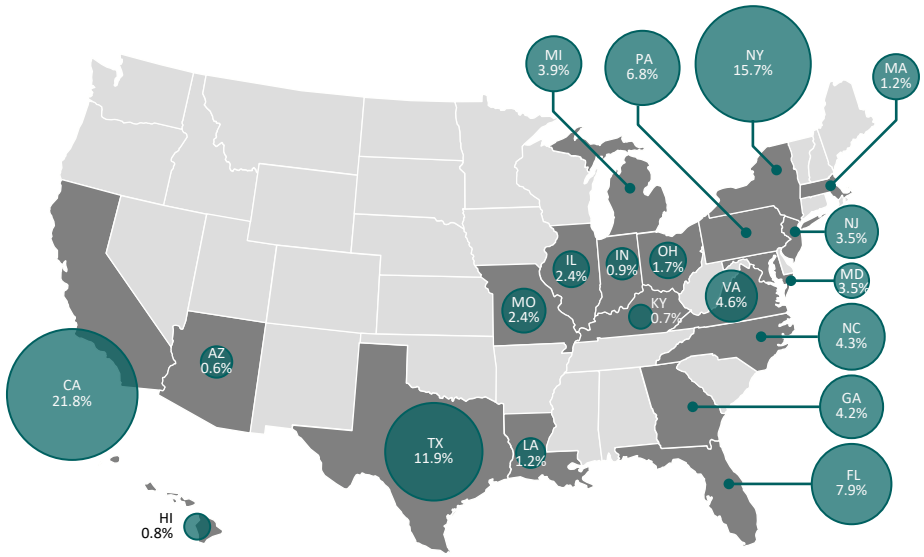
Book Value Walk



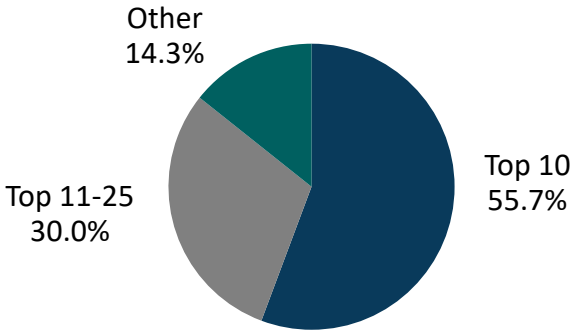
1. Does not reflect dilutive impact of 12M warrants held by an affiliate of Starwood Capital Group; book value per share reflecting pro forma dilution resulting from an assumed exercise of these warrants at September 30, 2021 is $15.21
Note: Totals may not sum due to rounding

Diversified Loan Portfolio

National, Major Market Footprint[2]

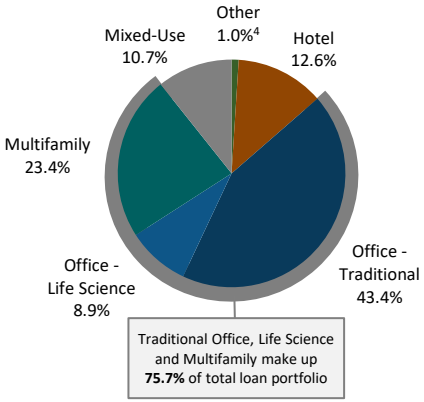


Lending Focused in Top 25 Markets[1]

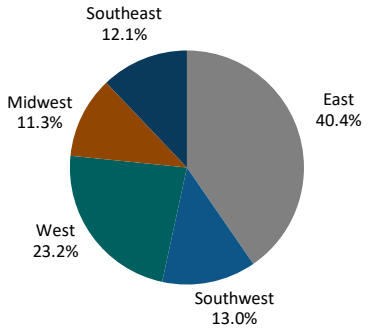


Top 25 Markets Account for 85.7% of Total Loan Commitments

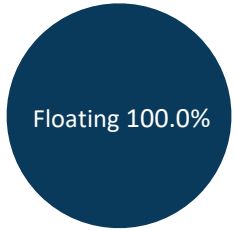
Property Type[2,3]



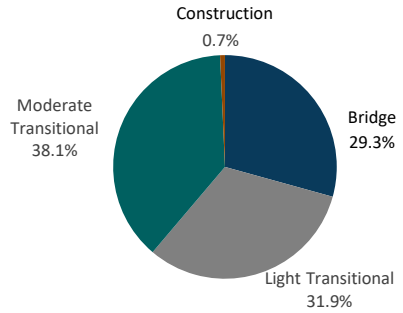
Geographic Diversity[2,3]



Fixed vs. Floating



Loan Category[2,3]



- Loan Portfolio: $5.3 billion commitments | $4.8 billion UPB
- Loan Type: First Mortgage 99.3% | Mezzanine Loan 0.7%
- Weighted Average Interest Rate: LIBOR plus 3.3%
- Weighted Average LTV: 66.4%

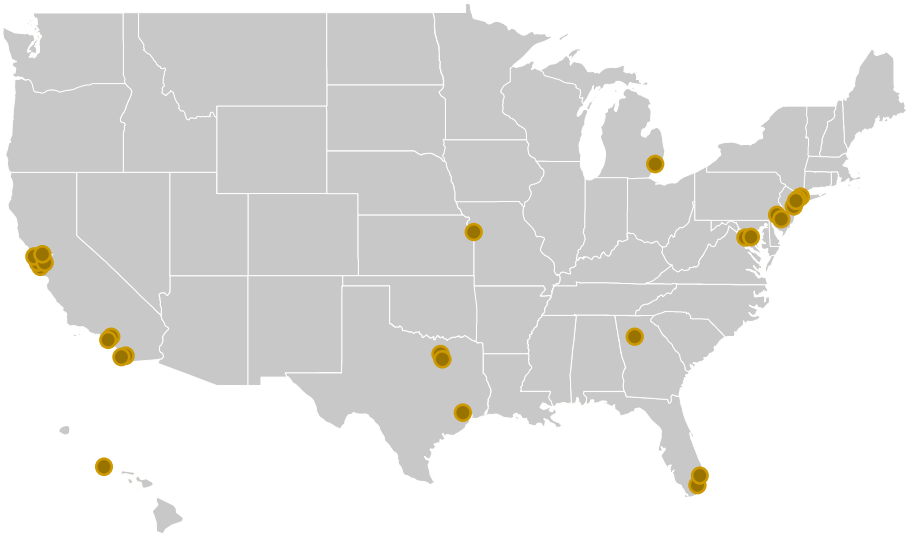
1. Top 25 markets determined by US Census. Portfolio loans with collateral properties that are located in different MSAs are classified in the market designation with over 50% of underlying loan collateral by unpaid principal balance
2. By total loan commitment at September 30, 2021
3. See Appendix for definitions
4. Includes Condominium and Retail properties totaling 1.0% of total loan portfolio (0.4% and 0.6%, respectively)

Note: As of September 30, 2021 loan portfolio data includes one loan classified as held for sale with a carrying value of $86.6 million

Multifamily and Office Loan Overview

Office

- 52.3%[1] of the Company's total commitments at September 30, 2021
  - 96.3% in Top 25 US MSAs / 64.8% in Top 10
  - 65.7% Weighted Average LTV[2]
  - $106.9M Average Loan Size
  - 100% Interest Collections in 3Q21



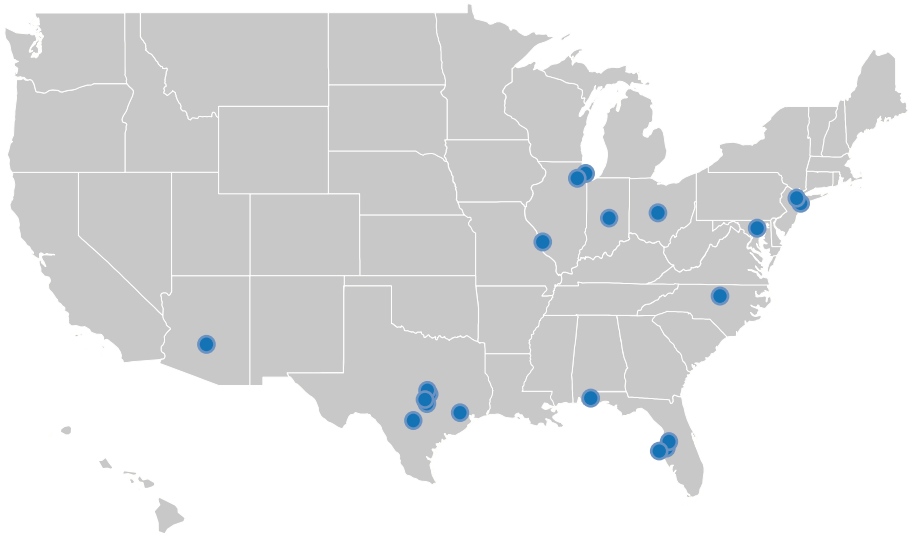






Multifamily

- 23.4% of the Company's total commitments at September 30, 2021
  - 69.3% in Top 25 US MSAs / 33.7% in Top 10
  - 73.5% Weighted Average LTV[2]
  - $62.5M Average Loan Size
  - 100% Interest Collections in 3Q21







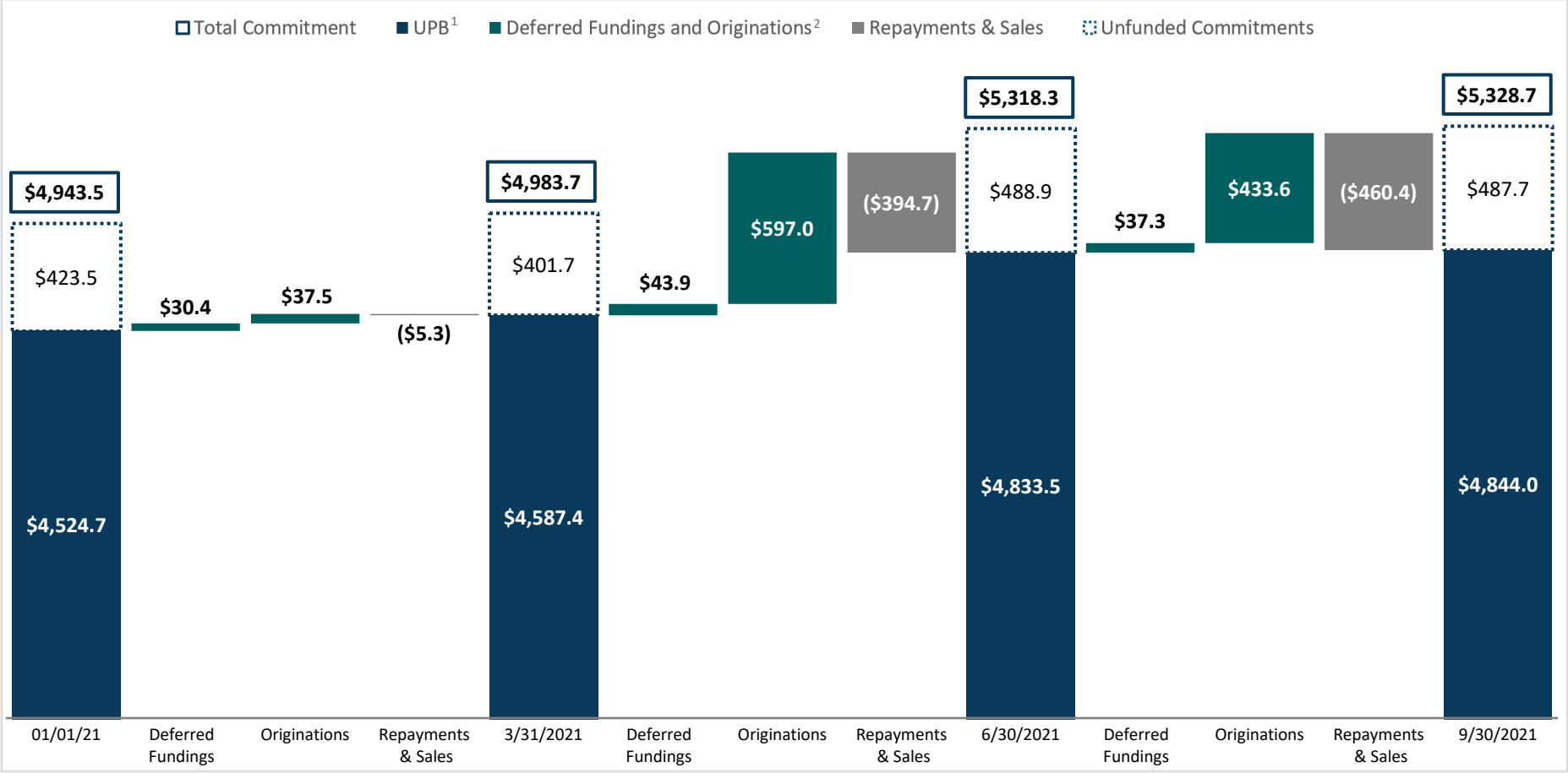


1. 8.9% of which is Life Science related; see Appendix for definitions, including Life Science
2. See Appendix for definitions, including LTV

YTD Loan Activity

- 24% of total loan portfolio was originated after September 30, 2020
- Closed 17 first mortgage loans with total commitments of $1,280.7 million and initial fundings of $1,068.1 million
  - Average loan size of $75.3 million
  - 69.3% weighted average LTV
  - Weighted average interest rate of L +3.49%
  - Weighted average LIBOR floor of 19 bps

YTD Loan Funding Activity ($ in millions)



1. UPB includes accrued PIK interest of: $4.7 million at January 1, 2021; $5.5 million at March 31, 2021; $4.2 million at June 30, 2021; $3.5 million at September 30, 2021; UPB at September 30, 2021 excludes $0.5 million of transaction costs related to one held for sale loan
2. New loan originations include initial loan funding amounts at the transaction close date; All subsequent loan fundings are included in deferred fundings

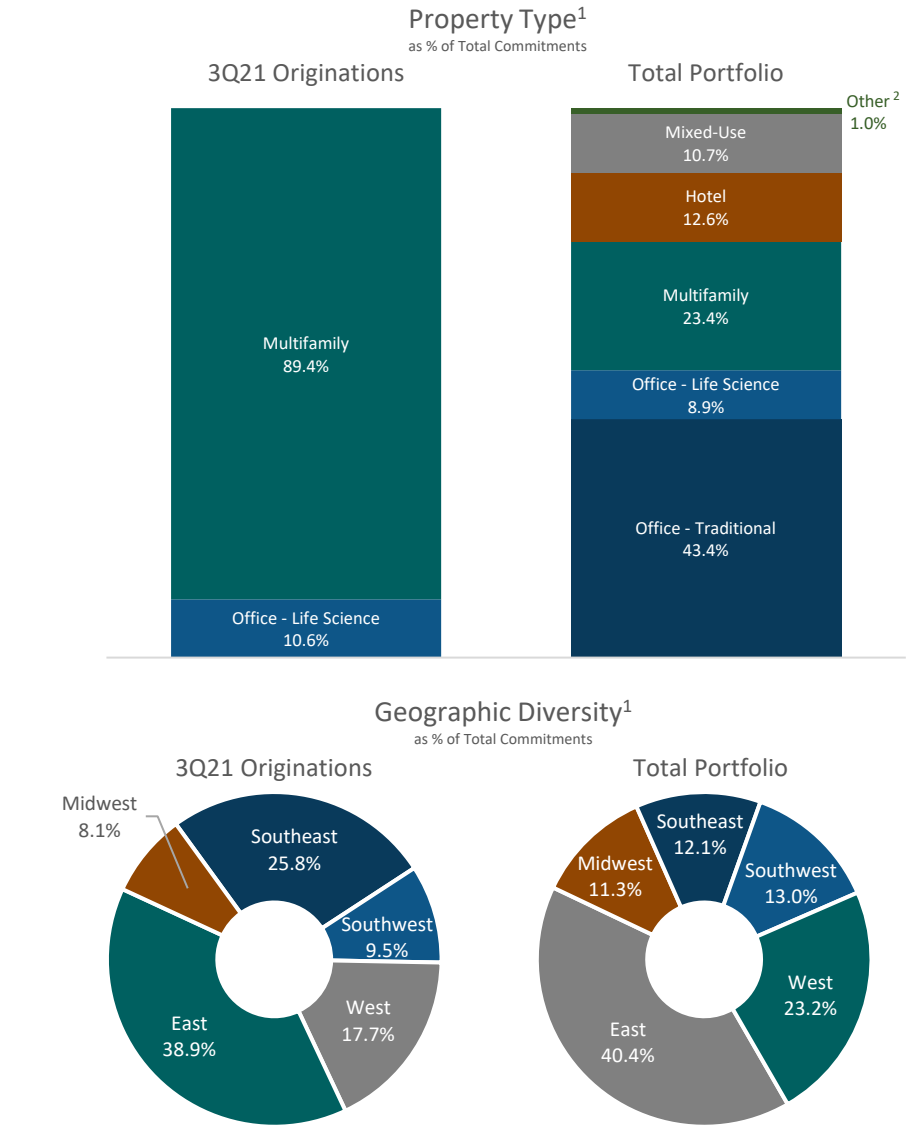
Note: As of September 30, 2021 loan portfolio data includes one loan classified as held for sale with a carrying value of $86.6 million

3Q21 Loan Originations

3Q21 Investment Highlights[1]

- 7 first mortgage loans
- Total commitments of $482.9 million
- Initial fundings of $433.6 million
- Average loan size of $69.0 million
- 100% floating rate
- Weighted average interest rate of L + 3.53%
- Weighted average LIBOR floor of 15 bps
- Weighted Average LTV of 72.9%
- 100% of 3Q21 originations in top 25 MSAs
- Increased exposure to higher-growth markets
- Boosted MFR exposure

3Q21 Originations as Compared to Total Portfolio



1. See Appendix for definitions, including LTV and Life Science
2. Includes Condominium and Retail properties totaling 1.0% of total loan portfolio (0.4% and 0.6%, respectively)

Note: As of September 30, 2021 loan portfolio data includes one loan classified as held for sale with a carrying value of $86.6 million

Select 3Q21 Loan Originations

	Multifamily	Multifamily	Office (Life Science[1])	Multifamily
Commitment	$65.2M	$188.0M	$51.0M	$45.9M
Location	Tampa, FL	West New York, Jersey City, North Bergen & Guttenberg, NJ	Rancho Bernardo (San Diego), CA	San Antonio, TX
Collateral	✓ 246-unit, garden-style apartment community built in 2013	✓ 65-building, 1,242-unit workforce housing portfolio with 29 commercial spaces	✓ 74k SF, 3-story Class A traditional office property which will be converted (90%+) to life science use	✓ 336-unit multifamily complex comprised of 5 buildings with 568 parking spaces
Borrower Business Plan	✓ Implement light value-add capex plan to renovate unit interiors and common areas, and capture strong market rent growth	✓ Continue execution of ongoing unit renovation program; Sponsor has renovated approximately 401 units (32%) to date	✓ Acquisition, base building CapEx plan, conversion from traditional office to life science in a leading life science market, and lease-up of converted space	✓ Return occupancy to pre-COVID market levels
LTV / In-Place Debt Yield[1,2]	87.6% / 4.3%	71.3% / 5.9%	72.1% / 5.9%	64.1% / 6.4%
Loan Category[1]	Bridge	Bridge	Moderate Transitional	Bridge
Investment Date	July 2021	July 2021	August 2021	September 2021
Property Photos				

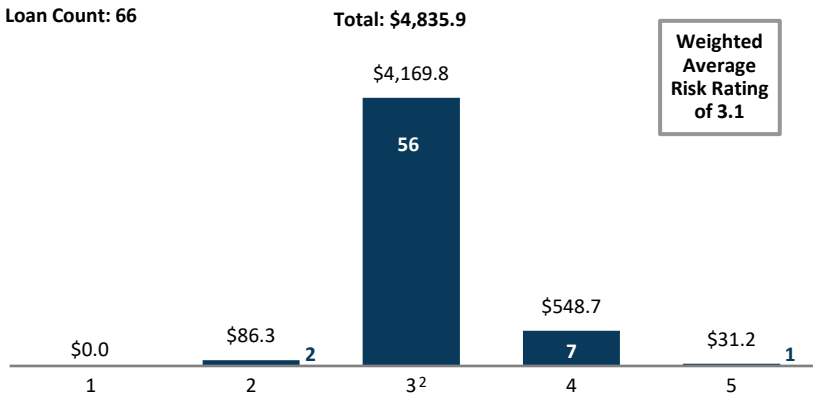
1. See Appendix for definitions, including LTV, Loan Category and Life Science
2. In-place debt yield for loans originated during 3Q21 is defined as the ratio of in-place net cash flow (annualized) divided by the initial funding amount, both as of the closing date

Risk Ratings

Stable Risk Ratings[1]

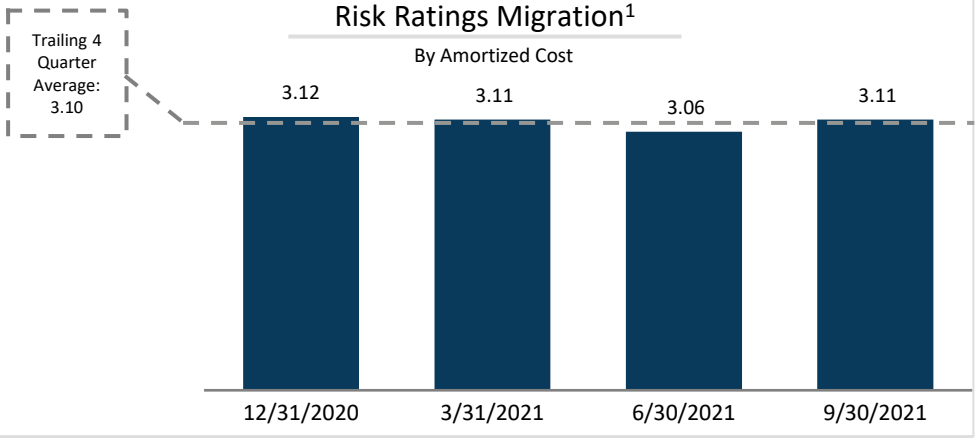
Risk Ratings – 9/30/2021

By Amortized Cost ($ in millions)



Risk Ratings Migration[1]

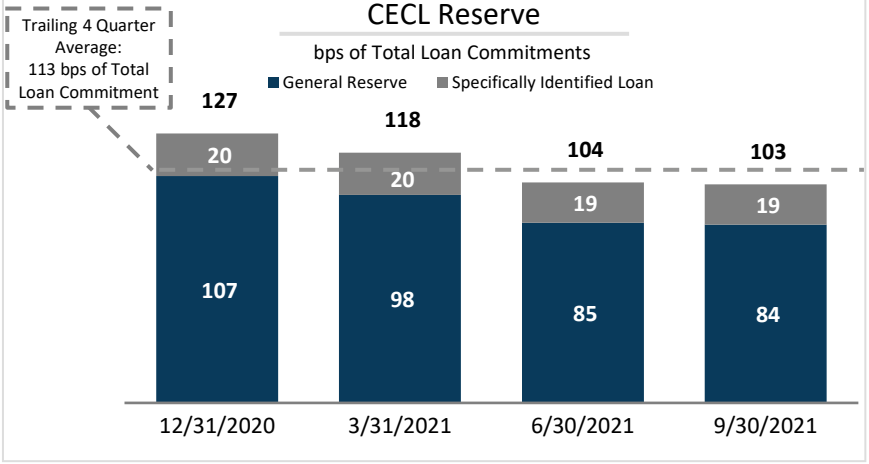
By Amortized Cost



	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Start of Period	3.1	3.1	3.1	3.1
Repayments/ Sales	3.0[3]	–	3.1	2.4
Originations	N/A	3.0	2.9	3.0
End of Period	3.1	3.1	3.1	3.1

CECL Reserve

bps of Total Loan Commitments



CECL Reserve Walk

($ in millions)



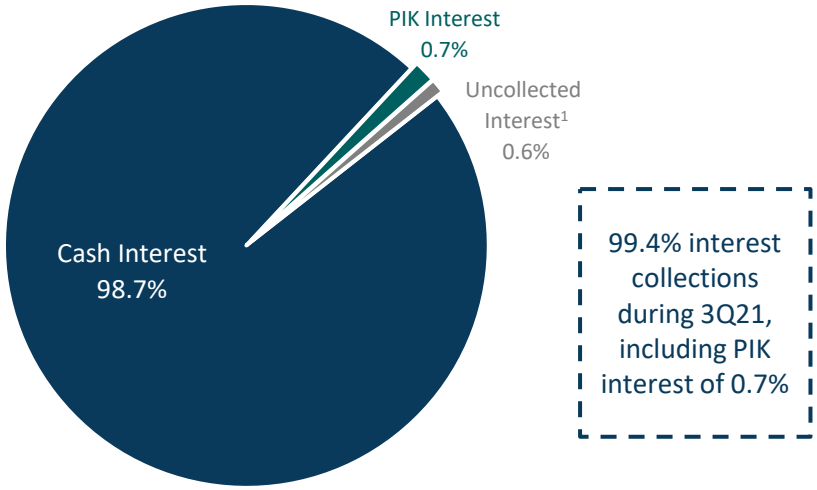
1. See Appendix for a description of the Company's Loan Risk Rating scale
2. Includes a single sponsor relationship with common control of 4 loans with total amortized cost of $23.0 million
3. Includes conversion of one first mortgage loan to Real Estate Owned with an amortized cost of $112.0M

Note: Totals may not sum due to rounding

Note: As of September 30, 2021 CECL and risk rating data includes one loan classified as held for sale with a carrying value of $86.6 million and a risk rating of 4

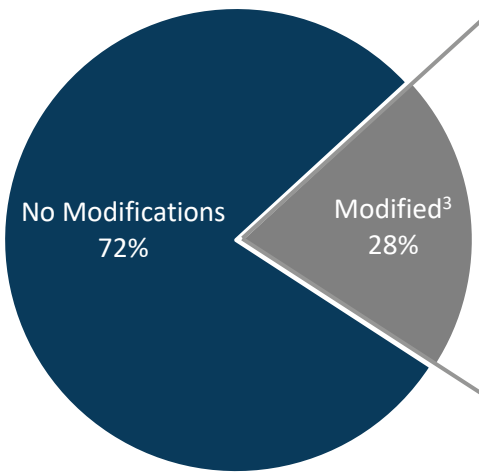
Loan Performance

3Q21 Interest Collections



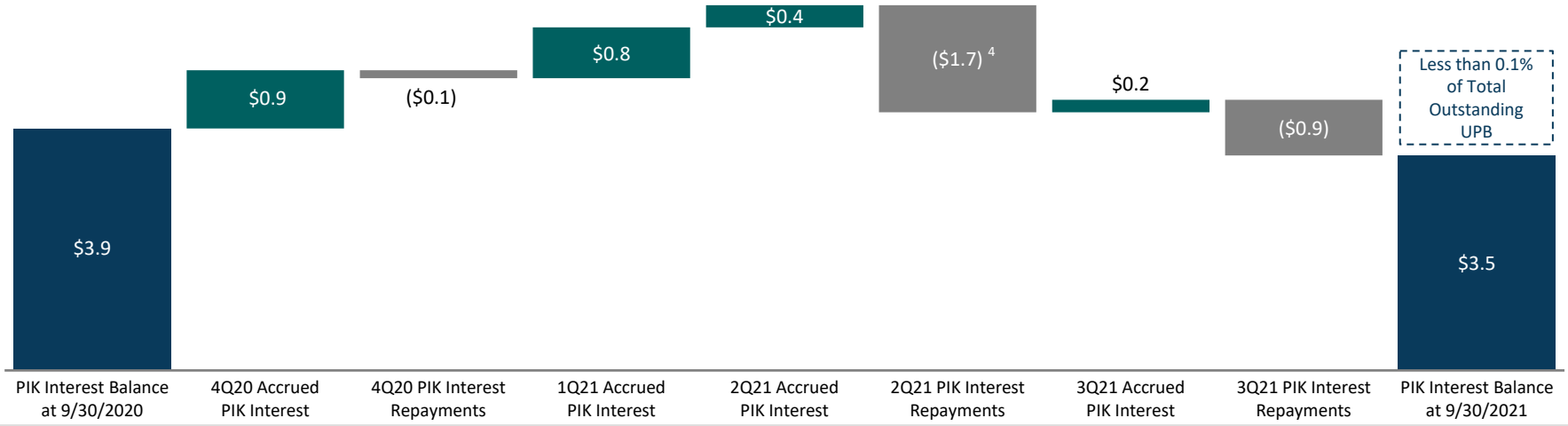
99.4% interest collections during 3Q21, including PIK interest of 0.7%

Loan Modifications at 9/30/2021[2]



Borrowers made aggregate principal reduction payments of $14.0 million and infused $15.8 million to replenish reserves in connection with loans modified in 3Q21

PIK Interest TTM ($ in millions)



1. Loan defaulted in 4Q20
2. Based on Portfolio UPB at September 30, 2021
3. See Appendix for descriptions of Economic and Non-Economic Modifications
4. Includes the write-off of outstanding PIK interest associated with the sale of one hotel loan

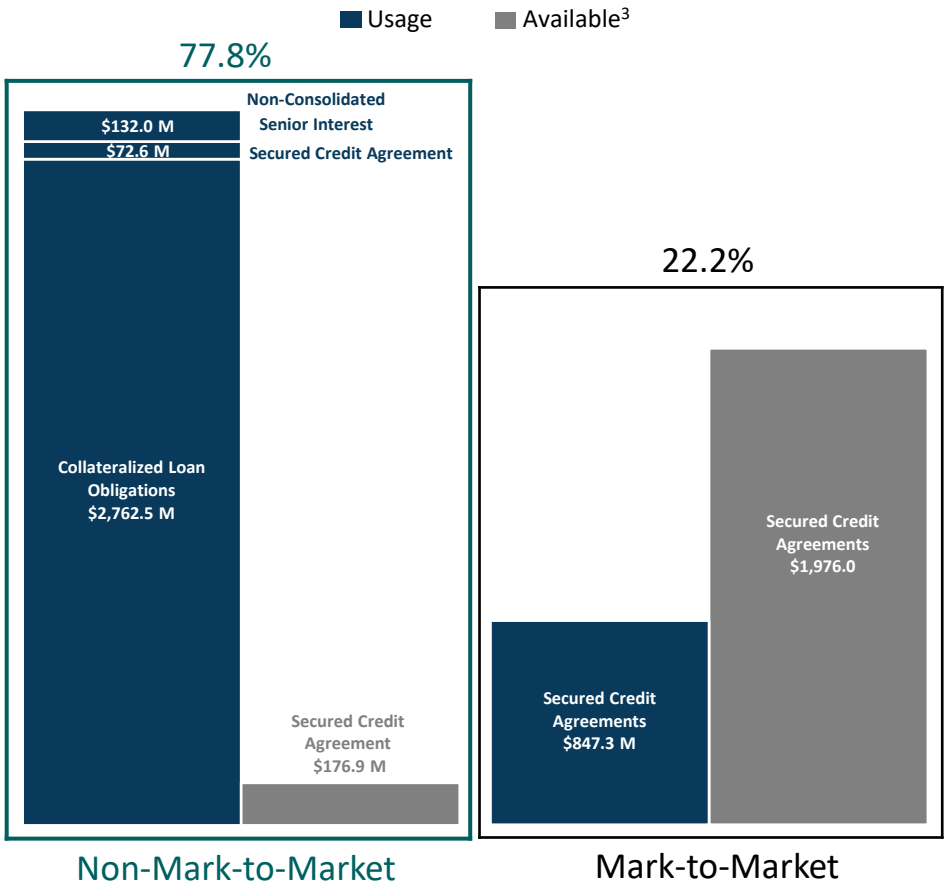
Note: As of September 30, 2021 loan modification and PIK interest data include one loan classified as held for sale with a carrying value of $86.6 million

Loan Financing Overview

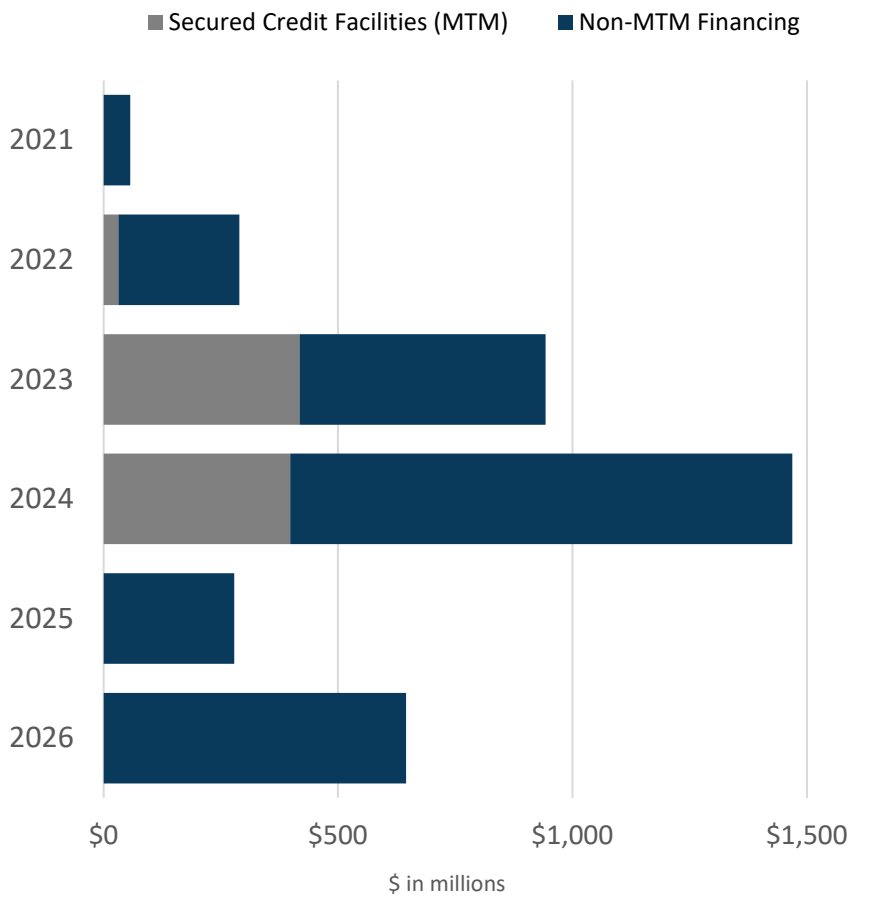
Loan Financing Arrangements as of September 30, 2021

- Total loan portfolio financing capacity of $6.0 billion[1] with $2.2 billion of current availability
- Reduced weighted average cost of funds 7 bps from 2Q21 to 1.61% by replacing existing secured credit agreement borrowings with lower-cost CLO financing via the reinvestment features of TRTX 2019-FL3 and TRTX 2021-FL4

Non-MTM Borrowings Exceed 75%



Maturity Profile of Outstanding Borrowings[4]

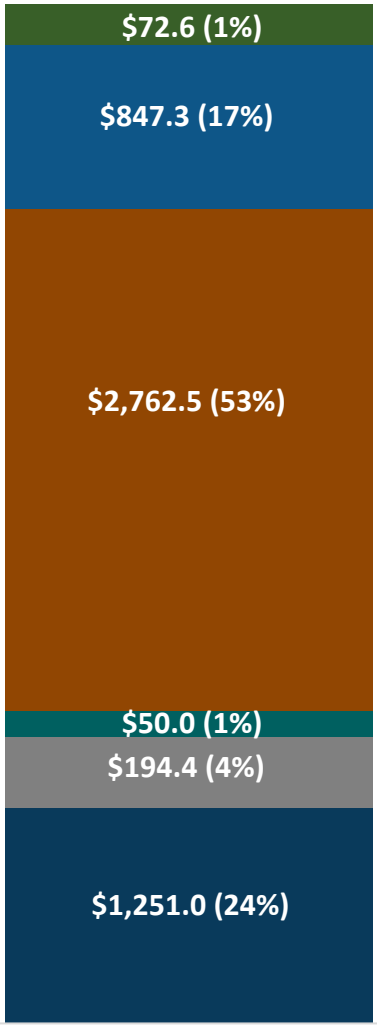


1. Includes one non-consolidated senior interest of $132.0 million
2. Omits the impact of LIBOR floors on approximately 3% of our financing
3. Represents capacity available to be borrowed provided we pledge, and the lender approves, additional collateral assets
4. Based on extended maturity dates where ability to extend is at Company's option

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 9/30/21
Secured Credit Agreements (MTM)	$2,894.7	75.6%	49.5%	1.69%	April 2024[1]	$847.3
Secured Credit Agreement (Non-MTM)	$249.5	58.6%	37.5%	4.50%	Oct 2025[2]	$72.6
Total Secured Credit Agreements	**$3,144.3**	**73.8%**	**48.3%**	**1.91%**		**$919.9**
Collateralized Loan Obligations	$2,762.5	82.1%	55.0%	1.52%	Nov 2036[3]	$2,762.5
Total Loan Portfolio Financing	**$5,906.8**	**80.0%**	**53.1%**	**1.61%**		**$3,682.4**
Mortgage Loan Payable[4]	$50.0	N/A	N/A	4.50%	Dec 2022[5]	$50.0
Series C Preferred Equity						
Series C Cumulative Redeemable Preferred Stock				6.25%[6]		$194.4
Common Equity						
Book Value per share as of 9/30/21						$16.15
Shares of Common Stock Outstanding (in millions)						77.0
Total Permanent Equity						**$1,445.5**
Total Capitalization						**$5,177.8**

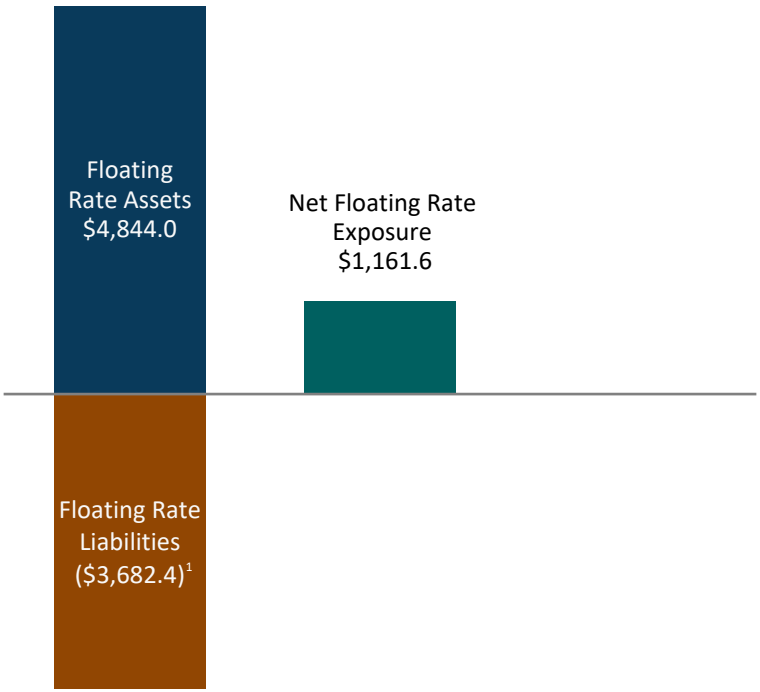
1. Weighted average term to extended maturity of the 7 secured credit facilities, assuming all extension options and term-out provisions are exercised
2. Represents extended maturity
3. Represents weighted average legal maturity date
4. Finances one Real Estate Owned asset with carrying value of $99.2M
5. Represents extended maturity date; initial maturity date is December 15, 2021
6. Represents fixed rate dividend

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 loans (weighted average LIBOR floor is 1.33%)
  - 77% of the loan portfolio is subject to a LIBOR floor of 0.50% or greater
- Only 3% of loan portfolio financing outstanding is subject to an index rate floor greater than 0.0%

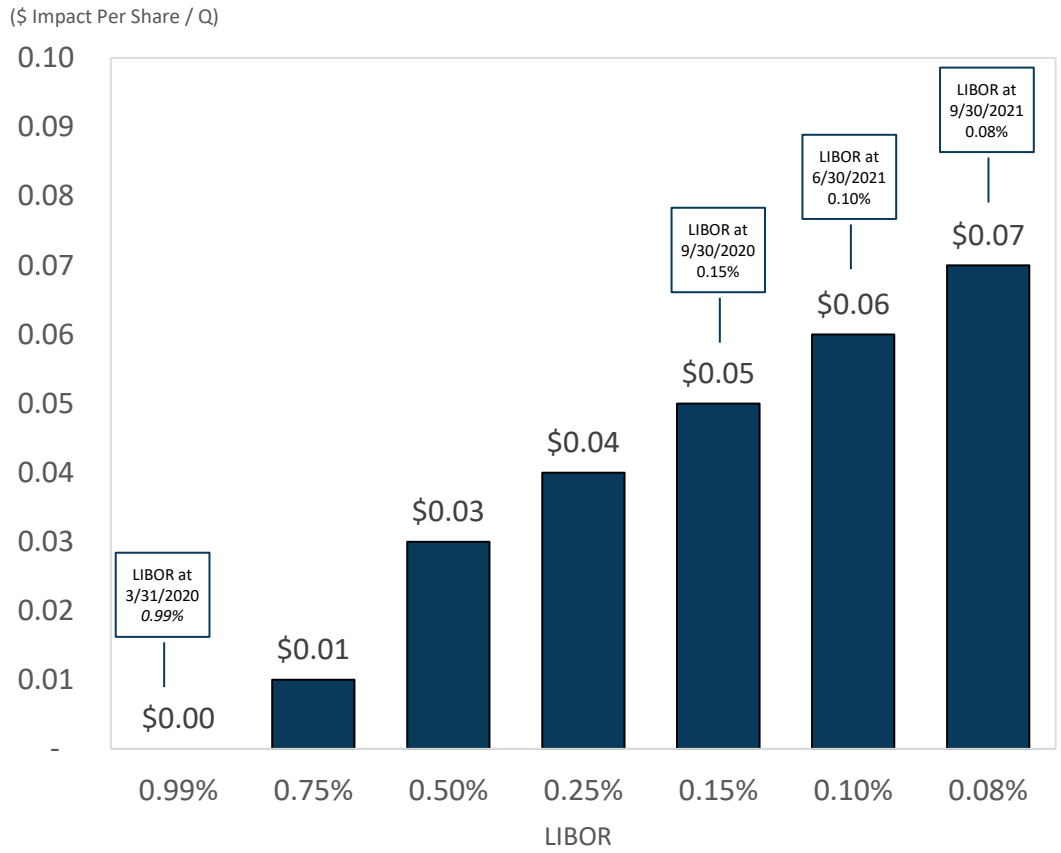
Loan Portfolio Net Floating Rate Exposure

$ Millions



Loan Portfolio Income Sensitivity

$ Impact per Share per Quarter[2]



1. On June 15, 2021, the benchmark index interest rate for bondholders under FL3 was converted from LIBOR to the Compounded Secured Overnight Financing Rate ("SOFR") plus a benchmark replacement adjustment of 11.448 basis points
2. Based on loan portfolio composition as of September 30, 2021

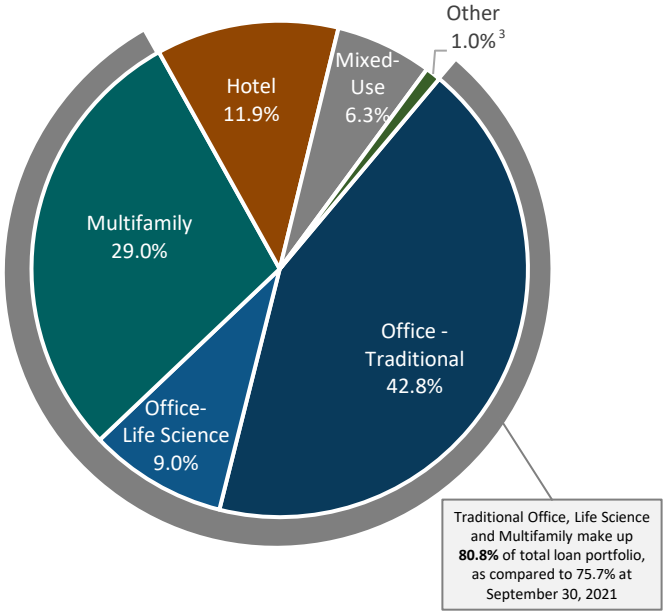
Note: As of September 30, 2021 loan portfolio data includes one loan classified as held for sale with a carrying value of $86.6 million

Subsequent Events

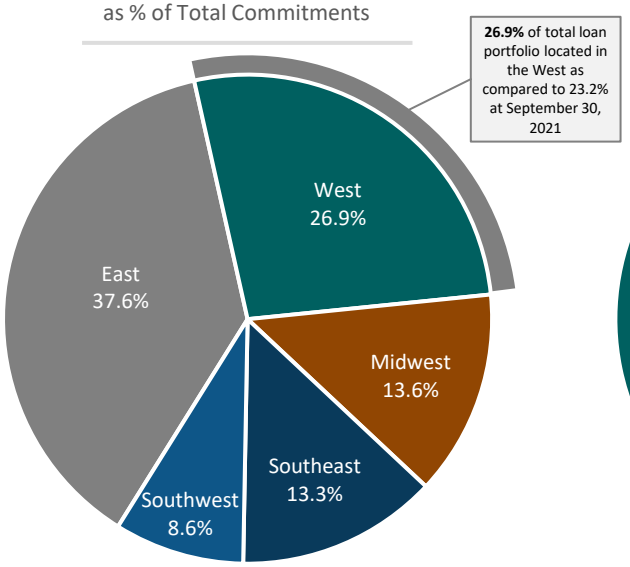
- Closed or are in the process of closing eight first mortgage loans with commitments totaling $539.2 million and initial fundings of $465.3 million
- Received repayments in full of $257.1 million relating to two mixed-use loans and one multifamily loan
- Closed the sale of a performing hotel loan at par, less transaction costs, that was held for sale at quarter end

Pro Forma[1] Portfolio Composition Including Subsequent Events

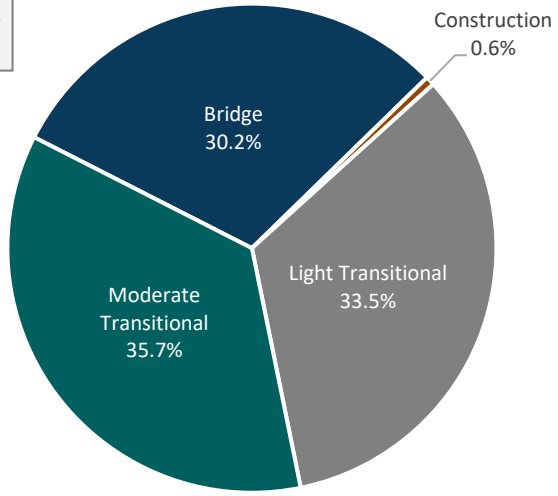
Property Type[2]
as % of Total Commitments



Geographic Diversity[2]
as % of Total Commitments



Loan Category[2]
as % of Total Commitments



1. Pro forma loan portfolio composition reflects loan data as of September 30, 2021 adjusted for loan originations (loans closed or in the process of closing), full loan repayments and the sale of one hotel loan from October 1, 2021 to November 2, 2021
2. See Appendix for definitions
3. Includes Condominium and Retail properties totaling 1.0% of total loan portfolio (0.4% and 0.6%, respectively)

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]
Loan 1	$290.8	$285.7	L+ 1.6%	2.9 years	New York, NY	Office	$574 Sq. ft.	65.2%
Loan 2	$223.0	$179.9	L+ 3.4%	2.9 years	Brookhaven (Atlanta), GA	Office	$214 Sq. ft.	61.4%
Loan 3	$215.0	$122.0	L+ 3.9%	4.6 years	Daly City, CA	Office	$545 Sq. ft.	63.1%
Loan 4	$210.0	$185.3	L+ 3.6%	2.3 years	Detroit, MI	Office	$217 Sq. ft.	59.8%
Loan 5	$190.0	$187.0	L+ 2.9%	1.4 years	New York, NY	Office	$859 Sq. ft.	65.2%
Loan 6	$188.0	$187.0	L+ 3.4%	4.9 years	Various, NJ	Multifamily	$151,369 / Unit	71.3%
Loan 7	$188.0	$183.8	L+ 3.7%	0.2 years	Philadelphia, PA	Office	$176 Sq. ft.	73.6%
Loan 8	$173.3	$167.2	L+ 4.3%	1.0 years	Philadelphia, PA	Office	$213 Sq. ft.	72.2%
Loan 9	$165.0	$165.0	L+ 3.8%	1.1 years	Charlotte, NC	Hotel	$235,714 / Unit	65.5%
Loan 10[4]	$160.0	$156.0	L+ 2.8%	2.0 years	Houston, TX	Mixed-Use	$299 Sq. ft.	61.9%
Loans 11 – 66	**$3,325.6**	**$3,025.1**	**L + 3.4%[5]**	**3.1 years**				**66.5%**
Total Loans	**$5,328.7**	**$4,844.0**	**L + 3.3%[5]**	**2.8 years**				**66.4%**

Note: As of September 30, 2021 loan portfolio data includes loans held for investment and one loan classified as held for sale with a carrying value of $86.6 million
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 definitions, including definition of LTV
4. Loan repaid in full on October 26, 2021
5. Represents the weighted average interest rate as of September 30, 2021 which are all floating rate loans; Interest rate includes LIBOR plus the loan credit spread at September 30, 2021
Note: As of September 30, 2021; Not all TRTX investments have or will have similar experiences or results, and there should be no assumption that the investments listed above will continue to perform

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)		
	September 30, 2021	**June 30, 2021**	**March 31, 2021**
Net Income (Loss)	**$29,325**	**$32,391**	**$31,955**
Preferred Stock Dividends[1]	(3,157)	(6,799)	(6,124)
Participating Securities' Share in Earnings (Loss)	(122)	(148)	(146)
Series B Preferred Stock Redemption Make-Whole Payment[2]	-	(22,485)	-
Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs[3]	-	(23,997)	(1,452)
Net (Loss) Income Attributable to Common Stockholders	**$26,046**	**($21,038)**	**$24,233**
Weighted-Average Common Shares Outstanding, Basic	77,060,225	76,899,270	76,895,615
Weighted-Average Common Shares Outstanding, Diluted	82,028,975	76,899,270	80,673,236
(Loss) Earnings Per Common Share, Basic	**$0.34**	**($0.27)**	**$0.32**
(Loss) Earnings Per Common Share, Diluted	**$0.32**	**($0.27)**	**$0.30**
Series B Preferred Stock Redemption Make-Whole Payment	-	22,485	-
Series B Preferred Stock Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs	-	22,489	-
Non-Cash Stock Compensation Expense	1,250	1,393	1,456
Credit Loss (Benefit) Expense[4]	(343)	(3,478)	(4,038)
Distributable Earnings	**$26,953**	**$21,851**	**$21,651**
Weighted-Average Common Shares Outstanding, Basic	77,060,225	76,899,270	76,895,615
Weighted-Average Common Shares Outstanding, Diluted	82,028,975	81,875,946	80,673,236
Distributable Earnings per Common Share, Basic	**$0.35**	**$0.28**	**$0.28**
Distributable Earnings per Common Share, Diluted	**$0.33**	**$0.27**	**$0.27**

Book Value Per Common Share

	For the Period Ended (unaudited)			
	Sep 30, 2021	**June 30, 2021**	**March 31, 2021**	**Dec 31, 2020**
Total Stockholders' Equity and Temporary Equity	$1,445,467	$1,437,191	$1,478,231	$1,466,451
Series C Preferred Stock	201,250	201,250	-	-
Series B Preferred Stock	-	-	201,003	199,551
Series A Preferred Stock	125	125	125	125
Stockholders' Equity, Net of Preferred Stock	1,244,092	1,235,816	1,277,103	1,266,775
Number of Common Shares Outstanding at Period End	77,047,966	77,089,125	76,897,102	76,787,006
Book Value per Common Share	**$16.15**	**$16.03**	**$16.61**	**$16.50**

1. Includes preferred stock dividends declared and paid for Series A preferred stock, Series C Preferred Stock, and Series B Preferred Stock shares outstanding for the three months ended September 30, 2021, June 30, 2021 and March 31, 2021. For the three months ended September 30, 2021 and June 30, 2021, undeclared dividends of $38 thousand and $0.6 million, respectively, are included for Series C Preferred Stock shares outstanding in the period.
2. Represents the make-whole payment to the holder of the Series B Preferred Stock for an amount equal to the present value of all remaining dividend payments due on such shares of Series B Preferred Stock from and after the redemption date (and not including any declared or paid dividends or accrued dividends prior to such redemption date) through the second anniversary of the original issue date, computed in accordance with the terms of the Articles Supplementary.
3. Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs includes amounts recorded as deemed dividends and the write-off of unamortized transaction costs and the unaccreted portion of the allocated Warrant fair value related to the Series B Preferred Stock. For the three months ended June 30, 2021, the write-off of unamortized transaction costs and unaccreted allocated Warrant fair value was $22.5 million.
4. Credit Loss (Benefit) Expense for the three months ended September 30, 2021 excludes a $0.5 million loss on sale upon the transfer of one loan from our loans held for investment portfolio to loans held for sale at quarter end. Credit Loss (Benefit) Expense for the three months ended June 30, 2021 excludes a $1.6 million realized loss on sale of a first mortgage loan.

Consolidated Balance Sheets

All amounts in thousands except share and per share amounts

ASSETS	September 30, 2021	December 31, 2020
Cash and Cash Equivalents	$269,263	$319,669
Restricted Cash	667	—
Accounts Receivable	17	785
Collateralized Loan Proceeds Held at Trustee	6,870	174
Accounts Receivable from Servicer/Trustee	8,639	418
Accrued Interest and Fees Receivable	28,650	27,391
Loans Held for Investment	4,749,289	4,516,400
Allowance for Credit Losses	(50,051)	(59,940)
Loans Held for Investment, net (includes $1,247,516 and $2,259,467, respectively, pledged as collateral under secured credit facilities)	4,699,238	4,456,460
Loans Held for Sale, Net (includes $86,636 and $0, respectively, pledged as collateral under secured credit facilities)	86,636	—
Real Estate Owned	99,200	99,200
Other Assets	1,765	4,646
Total Assets	**5,200,945**	**$4,908,743**
LIABILITIES AND EQUITY		
Liabilities		
Accrued Interest Payable	$2,661	$2,630
Accrued Expenses and Other Liabilities	13,019	14,450
Secured Credit Agreements (net of deferred financing costs of $4,377 and $8,831, respectively)	915,537	1,514,028
Collateralized Loan Obligations (net of deferred financing costs of $12,609 and $9,192, respectively)	2,749,901	1,825,568
Mortgage Loan Payable (net of deferred financing costs of $640 and $853, respectively)	49,360	49,147
Payable to Affiliates	5,473	5,570
Deferred Revenue	934	1,418
Dividends Payable	18,593	29,481
Total Liabilities	**3,755,478**	**$3,442,292**
Commitments and Contingencies		
Temporary Equity:		
Series B Cumulative Redeemable Preferred Stock ($0.001 par value per share; 13,000,000 and 13,000,000 shares authorized; 0 and 9,000,000 shares issued and outstanding), 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)	—	—
Series C Preferred Stock ($0.001 par value per share; 8,050,000 shares authorized; 8,050,000 and 0 shares issued and outstanding, respectively) ($201,250 aggregate liquidation preference)	8	
Common Stock ($0.001 par value per share; 302,500,000 and 302,500,000 shares authorized, respectively; 77,047,966 and 76,787,006 shares issued and outstanding, respectively)	77	77
Additional Paid-in-Capital	1,710,222	1,559,681
Accumulated Deficit	(264,840)	(292,858)
Total Stockholders' Equity	**1,445,467**	**1,266,900**
Total Permanent Equity	**1,445,467**	**1,266,900**
Total Liabilities and Stockholders' Equity	**5,200,945**	**$4,908,743**

Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (unaudited)

	Three Months Ended September 30,	
INTEREST INCOME	**2021**	**2020**
Interest Income	$59,984	$69,854
Interest Expense	(20,979)	(21,450)
Net Interest Income	**39,005**	**48,404**
OTHER REVENUE		
Other Income, net	97	81
Total Other Revenue	**97**	**81**
OTHER EXPENSES		
Professional Fees	1,044	1,613
General and Administrative	1,173	862
Stock Compensation Expense	1,250	1,147
Servicing and Asset Management Fees	462	395
Management Fee	5,473	5,293
Incentive Management Fee	—	—
Total Other Expenses	**9,402**	**9,310**
Securities Impairments	—	—
Credit Loss Benefit (Expense)	(139)	(654)
Income (Loss) Before Income Taxes	**29,561**	**38,521**
Income Tax Expense, net	(236)	(74)
Net Income (Loss)	**$29,325**	**$38,447**
Preferred Stock Dividends and Participating Securities Share in Earnings (Loss)	(3,279)	(6,318)
Series B Preferred Stock Redemption Make-Whole Payment	—	—
Series B Preferred Stock Accretion and Write-off of Discount, including Allocated Warrant Fair Value and Transaction Costs	—	(1,347)
Net (Loss) Income Attributable to Common Stockholders	**$26,046**	**$30,782**
Earnings (Loss) per Common Share, Basic	$0.34	$0.40
Earnings (Loss) per Common Share, Diluted	$0.32	$0.39
Weighted Average Number of Common Shares Outstanding		
Basic:	77,060,225	76,756,411
Diluted:	82,028,975	78,254,661
Dividends Declared per Common Share	$0.24	$0.20
OTHER COMPREHENSIVE INCOME		
Net Income (Loss)	**$29,325**	**$38,447**
Unrealized Loss on Available-for-Sale Debt Securities	—	—
Comprehensive Net Income (Loss)	**$29,325**	**$38,447**

Consolidated Statements of Cash Flows

All amounts in thousands	Nine Months Ended (Unaudited)	
Cash Flows from Operating Activities:	**September 30, 2021**	**September 30, 2020**
Net Income (Loss)	$93,672	$(151,415)
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, net	(5,448)	(8,515)
Amortization of Deferred Financing Costs	11,258	10,062
Capitalized Accrued Interest	1,209	(3,889)
Stock Compensation Expense	4,099	4,234
Loss on Sales of Loans Held for Investment, net	2,109	13,773
Loss on Sales of CRE Debt Securities, net	-	203,397
Credit Loss (Benefit) Expense	(7,860)	39,685
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Accounts Receivable	768	1,709
Accrued Interest Receivable	(1,021)	(1,367)
Accrued Expenses and Other Liabilities	(4,095)	(416)
Accrued Interest Payable	33	(3,808)
Payable to Affiliates	(98)	(1,530)
Deferred Fee Income	(484)	27
Other Assets	2,881	171
Net Cash Provided by Operating Activities	**97,023**	**102,118**
Cash Flows from Investing Activities:		
Origination of Loans Held for Investment	(1,062,872)	(351,650)
Advances on Loans Held for Investment	(110,196)	(171,389)
Principal Repayments of Loan Held for Investment	782,144	431,414
Sales of Loans Held for Investment	58,374	131,902
Purchase of Available-for-Sale CRE Debt Securities	-	(168,888)
Sales and Principal Repayments of Available-for-Sale CRE Debt Securities	-	766,437
Net Cash Used in Investing Activities	**(332,550)**	**637,826**
Cash Flows from Financing Activities:		
Payments on Collateralized Loan Obligations	(109,751)	-
Proceeds from Collateralized Loan Obligations	1,037,500	-
Proceeds from Issuance of Series C Cumulative Redeemable Preferred Stock	201,250	-
Payments on Secured Financing Agreements – Loan Investments	(1,122,858)	(810,487)
Proceeds from Secured Financing Agreements – Loan Investments	519,915	776,343
Payments on Secured Financing Agreements – CRE Debt Securities	-	(824,920)
Proceeds from Secured Financing Agreements – CRE Debt Securities	-	132,122
Payment of Deferred Financing Costs	(9,417)	(2,694)
Series B Preferred Stock Redemption Make-Whole Payment	(22,485)	-
Series B Preferred Stock Redemption at Par Value	(225,000)	-
Proceeds from Issuance of Series B Preferred Stock	-	210,598
Proceeds from Issuance of Warrants to Purchase Common Stock	-	14,402
Proceeds from Issuance of Common Stock	-	12,895
Dividends Paid on Common Stock	(60,499)	(81,218)
Dividends Paid on Class A Common Stock	-	(284)
Dividends Paid on Preferred Stock	(16,043)	(8,471)
Payment of Equity Issuance and Equity Distribution Agreement Transaction Costs	(6,824)	(12,342)
Net Cash Provided by Financing Activities	**185,788**	**(594,056)**
Net Change in Cash, Cash Equivalents, and Restricted Cash	(49,739)	145,888
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	319,669	79,666
Cash, Cash Equivalents, and Restricted Cash at End of Period	$269,930	$225,554
Supplemental Disclosure of Cash Flow Information:		
Interest Paid	$52,033	$79,518
Taxes Paid	$1,169	$141
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Principal Repayments of Loans Held for Investment Held by Servicer/Trustee, net	$15,332	$23,478
Accrued Equity Issuance and Transaction Costs	$42	$3,047
Dividends Declared, not paid	$18,593	$15,444
Change in Accrued Deferred Financing Costs	$593	$567
Unrealized Loss on Available-for-Sale CRE Debt Securities	-	$(1,051)
Transfer from Loans Held for Investment to Loans Held for Sale	$86,636	-

Definitions

Distributable Earnings

- Distributable Earnings is a non-GAAP measure, which we define as GAAP net income (loss) attributable to our common stockholders, including realized gains and losses, regardless of whether such items are included in other comprehensive income or loss, or in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization expense, (iii) unrealized gains (losses), and (iv) certain non-cash or income and expense items. The exclusion of depreciation and amortization expense from the calculation of Distributable Earnings only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments.
- We believe that Distributable Earnings provides meaningful information to consider in addition to our net income (loss) and cash flow from operating activities determined in accordance with GAAP. We generally must distribute at least 90% of our net taxable income annually, subject to certain adjustments and excluding any net capital gains, for us to continue to qualify as a REIT for U.S. federal income tax purposes. We believe that one of the primary reasons investors purchase our common stock is to receive our dividends. Because of our investors' continued focus on our ability to pay dividends, Distributable Earnings is an important measure for us to consider when determining our distribution policy and dividends per common share. Further, Distributable Earnings helps us to evaluate our performance excluding the effects of certain transactions and GAAP adjustments that we believe are not necessarily indicative of our current loan investment and operating activities.
- Distributable Earnings excludes the impact of our credit loss provision or reversals of our credit loss provision, but only to the extent that our credit loss provision exceeds any realized credit losses during the applicable reporting period.
- A loan will be written off as a realized loss when it is deemed non-recoverable upon a realization event. Such a realized loss would generally be recognized at the time the loan receivable is settled, transferred or exchanged, or in the case of foreclosure, when the underlying property is foreclosed upon or sold. Non-recoverability may also be concluded by us if, in our determination, it is nearly certain that all amounts due will not be collected. A realized loss may equal the difference between the cash or consideration received or expected to be received, and the net book value of the loan, reflecting our economics as it relates to the ultimate realization of the asset.
- Distributable Earnings does not represent net income (loss) or cash generated from operating activities and should not be considered as an alternative to GAAP net income (loss), an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

Definitions (cont.)

Deferred Fundings

- Fundings to borrowers that are made under existing loan commitments after 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 Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 follows (dollars in millions):

Region	Form 10-Q	Reclassification	Supplemental	% Total Commitment
East	$2,085.9	$63.9	$2,149.8	40.4%
South	1,313.9	(1,313.9)	-	-
West	1,238.6	-	1,238.6	23.2%
Midwest	602.2	-	602.2	11.3%
Various	88.1	(88.1)	-	-
Southeast	-	643.3	643.3	12.1%
Southwest	-	694.8	694.8	13.0%
Sub Total	**$5,328.7**	**$-**	**$5,328.7**	**100.0%**
Loans Held for Sale	(88.1)	-	-	-
Total Per Form 10-Q	**$5,240.6**	**-**	**$5,328.7**	**100%**

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 agreements, and mortgage loan payable, 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 agreements, and mortgage loan payable, plus non-consolidated 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) as of September 30, 2021, 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 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
Modifications	▪ Economic modifications typically consist of one or more of the following: partial repayments of principal; equity contributions; repurposing of reserves; deferred PIK interest agreements; and adjustments to debt yield thresholds or other conditions precedent to a loan extension ▪ Non-economic modifications may consist of the extension of milestones, budget re-allocations, and/or short-term extensions to enable near-term resolution of the loan
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

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.
- TRTX provides herein additional detail by splitting the Office property category into separate Office – Traditional and Office – Life Science Categories. A reconciliation to TRTX's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021 follows (dollars in millions):

Property Type	Form 10-Q	Reclassification	Supplemental	% Total Commitment
Office	$2,778.5	($470.0)	$2,308.5	43.4%
Life Science	-	470.0	470.0	8.9%
Multifamily	1,249.0	-	1,249.0	23.4%
Hotel	673.0	-	673.0	12.6%
Mixed-Use	572.1	-	572.1	10.7%
Retail	33.0	-	33.0	0.6%
Condominium	23.0	-	23.0	0.4%
Total	**$5,328.7**	**$-**	**$5,328.7**	**100.0%**
Loans Held for Sale	(88.1)	-	-	-
Total Per Form 10-Q	**$5,240.6**	**-**	**$5,328.7**	**100%**

Note: Totals may not sum due to rounding

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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