

For the Rhode Island State Investment Commission Only

Rhode Island State Investment Commission

TPG Angelo Gordon Credit Solutions Fund III

August 2024

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Section I

Firm Overview

TPG Platform Overview

- TPG Angelo Gordon is now the sixth vertical in the TPG organization
- The combination of TPG and AG enables our industry-leading investment teams to collaborate and create a truly diversified investment franchise
- Angelo Gordon's Credit and Real Estate platforms complement TPG's existing investment business

\$229 Billion of Total AUM¹

	Capital	Growth	Impact	TPG ANGELO GORDON		Real Estate	Market Solutions
Strategy	<i>Scaled, Control-Oriented Private Equity Leveraged Buyouts</i>	<i>Growth Equity Middle Market Private Equity</i>	<i>Private Equity Investing Driving Both Societal and Financial Outcomes</i>	<i>Credit Solutions Structured Credit and Specialty Finance Middle Market Direct Lending CLOs Multi-Strategy</i>	<i>Real Estate Opportunistic & Value Add Real Estate Net Lease</i>	<i>Opportunistic and Core Plus Real Estate Commercial REIT</i>	<i>Differentiated Strategies to Address Market Opportunities</i>
AUM % of Total	\$72 Billion 32%	\$27 Billion 12%	\$19 Billion 8%	\$67 Billion 29%	\$18 Billion 8%	\$17 Billion 7%	\$8 Billion 4%
Geographic Focus	North America, Europe, Asia	North America, Europe, Asia	Global	North America, Europe	U.S., Europe, Asia	U.S., Europe	North America, Europe, Asia Pacific
Year Established	1992	2007	2017	1988	1993	2012	2013

1. Figures may not sum due to rounding. TPG Angelo Gordon's currently stated AUM of approximately \$229 billion as of June 30, 2024, reflects fund-level asset-related leverage. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see the disclosure linked [here](#). See "AUM Disclosure" for further details.

TPG Angelo Gordon Strategy Overview

Credit Solutions

All-weather, solutions-based capital pursuing equity-like returns with downside protection

\$15 Billion
AUM

CLOs

Long established brand in CLO market

\$8 Billion
AUM

Middle Market Direct Lending

Senior secured direct lender to private equity sponsored lower middle market companies

\$24 Billion
AUM

Structured Credit & Specialty Finance

Public and private opportunities across securitized and other asset-based credit

\$18 Billion
AUM

Global Real Estate

Global platform focused on driving value-add at the property level

\$18 Billion
AUM

Multi-Strategy

Relative value capture across the credit spectrum; Diversified, high-quality yield harvesting

\$2 Billion
AUM

1. TPG Angelo Gordon's currently stated AUM of approximately \$86 billion as of June 30, 2024, reflects fund-level asset-related leverage. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see the disclosure linked [here](#). Figures may not sum due to rounding.

Diversity, Equity & Inclusion is Critical to our Success

Our Belief

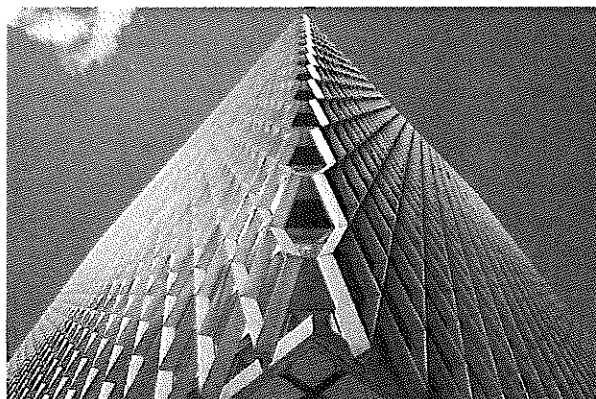
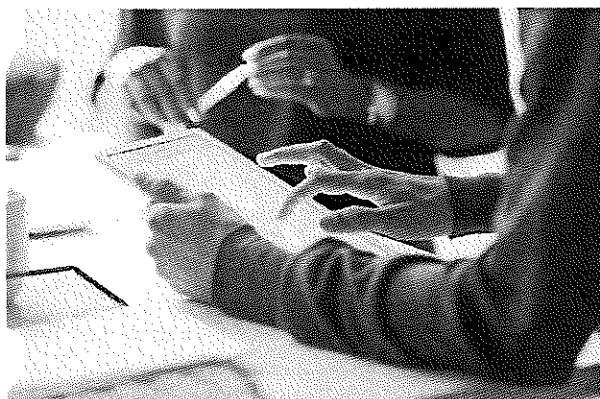
- The quality of our investments and our ability to build great companies depends on the **originality of our insights** and the **caliber of our people**

Our Mission

- Cultivate **diversity, equity and inclusion** and create an organization **reflective** of the breadth of the LPs, portfolio companies, and communities that we serve

Our Commitment

- **Attract, develop, retain and promote** the most **talented and diverse** set of professionals, our greatest asset.
- **Foster an inclusive culture and influence** our broader **ecosystem** to do the same



Leadership and Executive Sponsorship

1

Executive Sponsorship



Jon Winkelried
CEO



Anilu Vazquez-Ubarri
COO

- Executive Sponsors of our diversity, equity and inclusion initiatives
- Prioritize DE&I at firm forums and in internal/external engagements

2

Dedicated Leadership



Anna Edwin
Global Head
of Human
Resources



Todd Sisitsky
President and
Co-Managing
Partner of
Capital



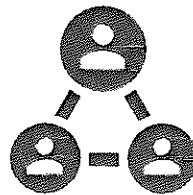
Maryanne Hancock
Head of
Y Analytics

- Joined TPG in 2019
- Previously Director at BlackRock and VP at GS
- Joined TPG in 2003
- Previously at Forstmann Little & Company and Oak Hill Capital Partners
- Joined TPG in 2018
- Previously Senior Partner at McKinsey and Company

3

Human Resources Team

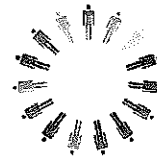
- Team of 26 professionals
 - Located in 7 different offices across 3 regions
 - 12 Senior Level employees
 - 16 HR Business Partners



- Focus on benefits and policies, talent development, and engagement that support and reflect our commitment to diversity, equity, and inclusion

4

Diversity, Equity & Inclusion Council



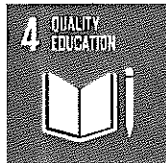
- Council launched in 2015
- Led by a 18-person partner steering committee and supported by 3 Advisory Groups with membership across the firm
- Business units represented across all regions, such as San Francisco, New York, Fort Worth, London, and Singapore
- Supports and drives HR team efforts in the execution of DE&I initiatives within each BU
- Key focus areas are recruiting, talent management, external reach and connectivity & engagement

Investing Behind Diversity, Equity and Inclusion

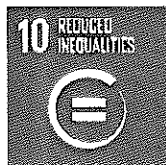


Largest private impact fund ever raised, committed to complete returns – competitive financial returns alongside measurable social or environmental outcomes

Sector-based approach aligned with the UN Sustainable Development Goals, including DE&I focused goals



Quality Education: Obtaining a quality education is the foundation to improving people's lives and sustainable development



Reduced Inequalities: To reduce inequalities, policies should be universal in principle, paying attention to the needs of disadvantaged and marginalized populations



Peace, Justice, & Strong Institutions: Access to justice for all, and building effective, accountable institutions at all levels



HARLEM CAPITAL PARTNERS

Early-stage VC firm focused on backing diverse founders, with a goal of changing the face of entrepreneurship by investing in 1,000 diverse founders over the next 20 years

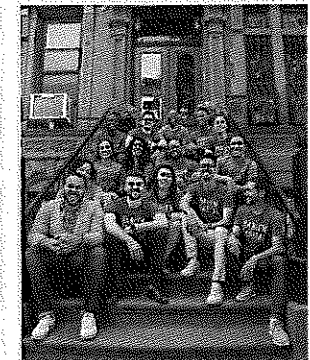
Diversity-focused strategy benefitting from branding and reach and enhanced through a strategic partnership with TPG

8	\$40.3M	~790
Investments	Raised	Deals Sourced
\$4.3M	50%	
Deployed	Diverse LPs	

THE WALL STREET JOURNAL

"If you think about women and minorities... they have a different toolkit that they can use to start companies, and they also serve under-penetrated, underserved markets. If you think about how to drive growth, it's a really interesting way to go forward."

— Jarrid Tingle, Co-Founder of HCP This Venture-Capital Firm Wants to Hear from You, July 2019



The Harlem Capital Team, 2019

Our investing activities reflect our organizational priorities

Our Culture is Integral to Our Success

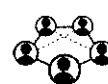
Fostering an inclusive culture and influencing our broader ecosystem to do the same



Diversity Recruiting
key external partnerships



We have a dedicated focus on impacting the population through focused recruiting practices among underrepresented groups at all career stages



Employee Affinity Groups
6 groups with over 750 members¹

VETERANS

WOMEN

LGBTQ+

BLACK

HISPANIC

ASIAN

Our employee affinity groups host a number of events during the year, including volunteering activities, roundtable discussions, and networking opportunities

GOVERNANCE

18

partners in diversity, equity & inclusion council

NEW HIRES

70%

of 2023 new hires are diverse²

PROMOTIONS

53%

of firmwide promotes since 2020 are diverse³

CORPORATE EQUALITY INDEX

100

score each year since 2018 for workplace support of LGBTQ+ employees

The quality of our investments and our ability to build great companies depends on the originality of our insights and the caliber of our people

1. Data as of May 16, 2024

2. As of January 1, 2023 to December 31, 2023. Diverse defined as global gender diverse, US and UK ethnically / racially diverse, and / or LGBTQ+. Includes EAs and Angelo Gordon as of November 1, 2023, excludes Interns.

3. Promotions have the effective date of February 1, 2020 to February 1, 2024. Diverse defined as global gender diverse, US only ethnically / racially diverse, and / or LGBTQ+.

Diversity Recruiting

Key External Partnerships

- Partnership with SEO since 2009
 - Provides education, exposure, training, and mentoring to talented young people from underserved/underrepresented communities
 - Created and co-founded SEO Alternative Investment Fellowship Program



"Build the Population"

- TPG Diversity Internship Pilot Program
 - SEO Interns: opportunities for underserved and underrepresented communities to participate in an internship and learn investing skills
 - GWI Interns: Internship program for female college sophomores to promote interest in careers in investing



Infrastructure

- Greenhouse Recruiting
 - TPG As Investor: 2020 TPG investment to impact DE&I efforts in broad-scale hiring
 - TPG As Customer:
 - **Structured hiring** for objective, unbiased hiring
 - **Inclusion module** and candidate self-identification
 - **Reporting** metrics
 - **Partner ecosystem** for integrations with technology partners and agencies



We have a dedicated focus on impacting the population through focused recruiting practices among underrepresented groups at all career stages



Section II

Overview of the Credit Solutions Platform

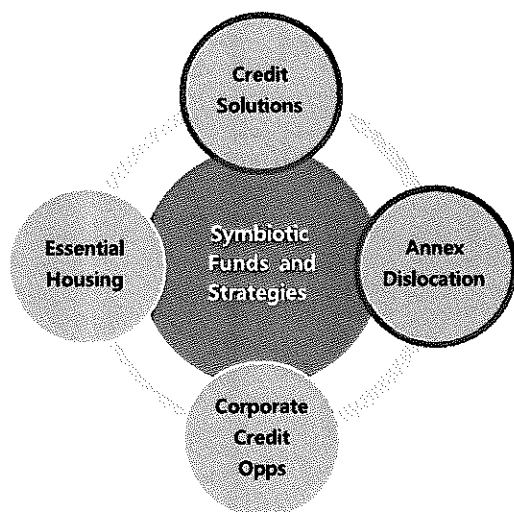
Overview of the TPG AG Credit Solutions Platform

\$12.6B
Cumulative Investments⁽¹⁾

19%
Gross IRR Since Inception^(1,2)

14%
Net IRR Since Inception^(1,2)

<60bps
Annualized Loss Ratio^(1,3)



	AG Credit Solutions (CSF1)	AG CSF1 Annex Dislocation ⁴ (ADF1)	AG Credit Solutions II (CSF2)	AG CSF2 Annex Dislocation (ADF2)	AG Corporate Credit Opp (CCO)	AG Essential Housing (EHF1)	AG Essential Housing II (EHF2)
Status	Harvest	Realized	Investing	Harvest	Open Ended	Harvest	Harvest
Vintage	2019	2020	2021	2022	1988	2020	2021
Commitments	\$1.8bn	\$1.2bn	\$3.1bn	\$1.3bn	\$284mm	\$642mm	\$2.5bn
Net Capital Invested⁵	\$5.2bn <i>2.9x called capital</i>	\$1.5bn <i>1.9x called capital</i>	\$4.3bn <i>1.7x called capital</i>	\$1.6bn <i>1.8x called capital</i>	N/A	\$2.0bn <i>4.4x called capital</i>	\$6.7bn <i>6.3x called capital</i>
Since-Inception Gross IRR²	17.1%	33.1%	16.0%	27.6%	N/A	15.5%	15.3%
Since-Inception Net IRR²	12.8%	25.7%	11.5%	20.8%	9.8% ⁷	12.2%	11.5%
Distributed to Paid-In Capital (DPI)⁷	0.84x	1.24x	0.12x	0.30x	N/A	1.12x	0.05x
Total Value to Paid-In Capital (TVPI)⁸	1.38x	1.24x	1.13x	1.15x	N/A	1.22x	1.12x
Annualized Loss Ratio³	0.8%	0.0%	1.6%	0.5%	N/A	0.0%	0.0%

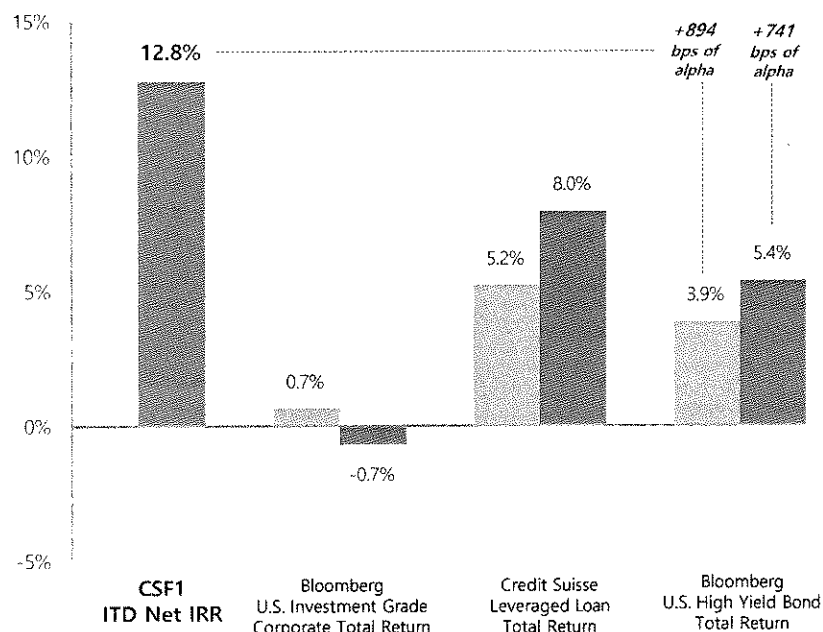
Please see the "Overview of the TPG AG Credit Solutions Platform Footnotes & Disclosures" appendix at the end of the presentation.

AG Credit Solutions Fund & AG CSF1 Annex Dislocation Fund

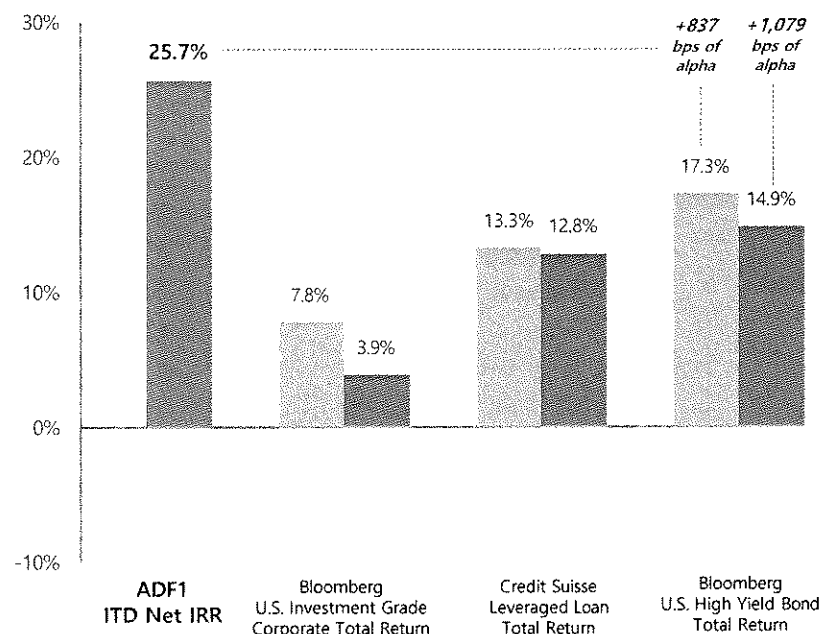
Net Returns Comparison, Inception through March 31, 2024*

■ 100% Invested in Index on Date of Fund First Investment ■ Matched Cash Flows in Public Market Equivalent

AG Credit Solutions Fund



AG CSF1 (Annex) Dislocation Fund



* The first investment in the AG Credit Solutions Fund was made on July 8, 2019, and the first capital call was funded on November 18, 2019. The AG CSF1 (Annex) Dislocation fund structure is comprised of two parallel vehicles. The first investment in the AG CSF1A (Annex) Dislocation Fund was made on April 7, 2020, and the first capital call was funded on April 14, 2020. The first investment in the AG CSF1B (Annex) Dislocation Fund was made on June 5, 2020, and the first capital call was funded on June 15, 2020. Performance information is combined for the two parallel vehicles and presented as if it were a single fund. The Fund's internal rate of return was computed based on actual dates of the cash inflows (capital contributions), outflows (capital distributions) and the estimated ending net asset value of the Fund as of the indicated ending date and includes the impact of borrowings on the Fund's subscription credit facility and underlying financing facilities on the Fund's assets. The calculation represents cash-on-cash results for limited partners (excluding the General Partner and Affiliates) net of management fees, operating expenses and the accrual of a carried interest performance allocation to the general partner assuming a hypothetical liquidation based on prices as of the indicated date and the net asset value flowing through the distribution waterfall in accordance with GAAP and the Fund's Limited Partnership Agreement. Past performance is no guarantee of future results. Index data and calculation of the respective annualized total returns provided by Bloomberg and are calculated on monthly pricing and assume full investment beginning on the first date then throughout the entirety of the measurement period, including the reinvestment of income and dividends. "Public Market Equivalent", or PME, is a benchmarking tool that calculates a comparable money-weighted internal rate of return as if the same cash flows of a private closed-end fund were alternatively invested in a designated public market index. Indices are presented for informational purposes but are not benchmarks for any fund and should not be considered as representative of the types of positions and risks taken by the Funds. The Funds may engage in different trading strategies which vary significantly from the indices presented. The Fund's investment strategy is not limited to securities comprising the indices and may use techniques not reflected in the indices. Investors may not be able to invest in certain indices. Indices are not actively managed and do not take into account market conditions or the fees and expenses related to investing. An investor may not invest directly in several of the indices referenced above and accordingly, comparing results may be of limited use.

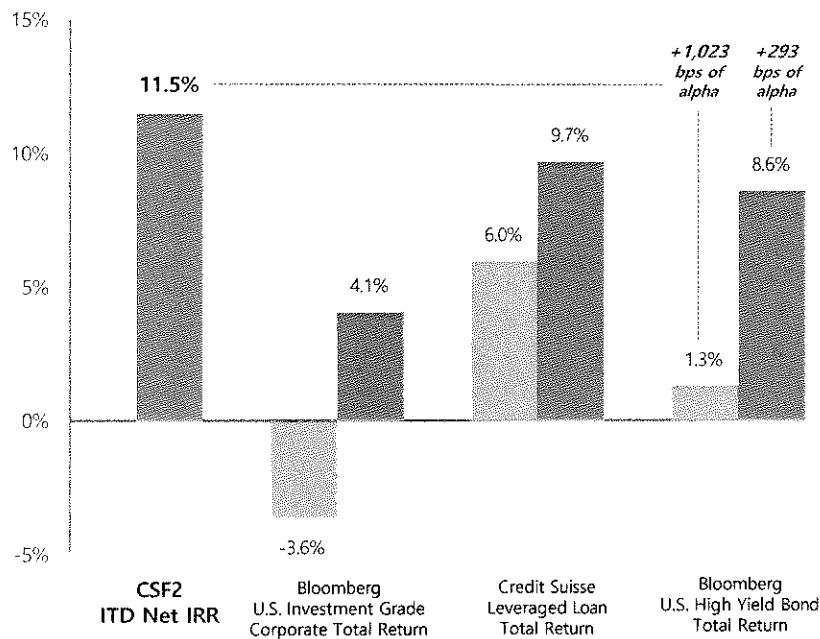
AG Credit Solutions Fund II & AG CSF2 Annex Dislocation Fund

Net Returns Comparison, Inception through March 31, 2024*

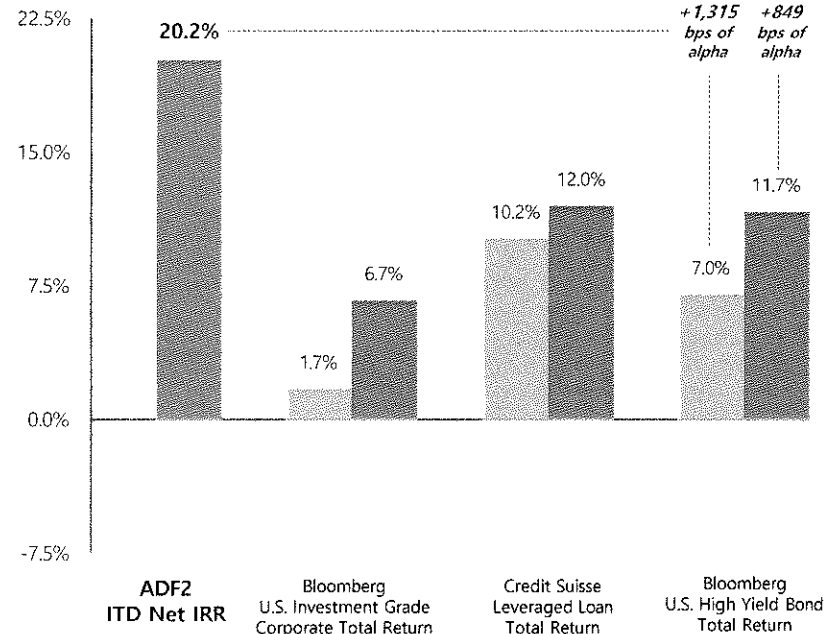
■ 100% Invested in Index on Date of Fund First Investment

■ Matched Cash Flows in Public Market Equivalent

AG Credit Solutions Fund II



AG CSF2 (Annex) Dislocation Fund



* The first investment in the AG Credit Solutions Fund II was made on October 12, 2021, and the first capital call was funded on February 2, 2022. The first investment in the AG CSF2A (Annex) Dislocation Fund was made on August 3, 2022, and the first capital call was funded on November 1, 2022. The Fund's internal rate of return was computed based on actual dates of the cash inflows (capital contributions), outflows (capital distributions) and the estimated ending net asset value of the Fund as of the indicated ending date and includes the impact of borrowings on the Fund's subscription credit facility and underlying financing facilities on the Fund's assets. The calculation represents cash-on-cash results for limited partners (excluding the General Partner and Affiliates) net of management fees, operating expenses and the accrual of a carried interest performance allocation to the general partner assuming a hypothetical liquidation based on prices as of the indicated date and the net asset value flowing through the distribution waterfall in accordance with GAAP and the Fund's Limited Partnership Agreement. Past performance is no guarantee of future results. Index data and calculation of the respective annualized total returns provided by Bloomberg and are calculated on monthly pricing and assume full investment beginning on the first date then throughout the entirety of the measurement period, including the reinvestment of income and dividends. "Public Market Equivalent", or PME, is a benchmarking tool that calculates a comparable money weighted internal rate of return as if the same cash flows of a private closed-end fund were alternatively invested in a designated public market index. Indices are presented for informational purposes but are not benchmarks for any fund and should not be considered as representative of the types of positions and risks taken by the Funds. The Funds may engage in different trading strategies which vary significantly from the indices presented. The Fund's investment strategy is not limited to securities comprising the indices and may use techniques not reflected in the indices. Investors may not be able to invest in certain indices. Indices are not actively managed and do not take into account market conditions or the fees and expenses related to investing. An investor may not invest directly in several of the indices referenced above, and accordingly, comparing results may be of limited use.

Credit Solutions Investment Team

Ryan Mollett Managing Director, Global Head of Credit Solutions			
	North America	Europe	
Senior Analysts	Jake Gladstone* Managing Director, 14 Yrs Co-Head of Research	Joseph Lenz Managing Director, 14 Yrs Co-Head of Research	Brian Shearer* Managing Director, 17 Yrs Head of Europe
	Michael Ginnings* Managing Director, 15 Yrs	Bryan Rush Managing Director, 18 Yrs	Brian Woo* Managing Director, 20 Yrs
	Austin Kaplan* Director, 8 Yrs		Nicola Mueller* Director, 9 Yrs
	Brendan McCaffrey* Managing Director, 16 Yrs Head of Cap Markets & Trading	Mike McBride* Managing Director, 20 Yrs	Alan Sharkey Trading, 28 Yrs
	Bret Corrigan* Trading, 16 Yrs	Mark Bernstein Senior Legal Counsel, 20 Yrs	Alexandra Caddy* Legal Counsel, 11 Yrs
	Syed Alam* Vice President, 8 Yrs	Evan Gaviglio* Vice President, 5 Yrs	Nader Farhad* Analyst, 2 Yrs
	Paul Grima* Vice President, 8 Yrs	Grace Gummerson* Vice President, 7 Yrs	
	Benson Kane* Senior Associate, 3 Yrs	Thomas Montgomery* Associate, 2 Yrs	
	Will Granger* Associate, 2 Yrs	Edward Kim* Associate, 2 Yrs	
	Walter Murphy* Managing Director, 27 Yrs Strategy Specialist	Nicole Lai-Johnson* Analyst, 1 Yr	

- Large, 26-person team
- Range of backgrounds, skill sets and experience
 - Investment banking, leveraged finance, restructuring advisory, credit research, sales and trading, consulting
- Sector coverage model allows senior analysts and traders to deeply know companies, sectors, management teams, capital structures, credit documents
 - Critical in identifying value and recognizing inflection points
- Recent Promotions
 - Jake Gladstone and Joe Lenz – Co-Heads of Research
 - Brian Shearer – Head of Europe
 - Brendan McCaffrey – Head of Capital Markets & Trading
 - Several advancements to Director, Vice President, Senior Associate, Associate
- Recent Senior Hires
 - Brian Woo – Managing Director, Europe
 - 15 years BlackRock, Opportunistic Credit Group
 - Mike McBride – Managing Director, NY
 - 20 years JP Morgan, Head of High Yield Trading
- Other Recent Hires
 - Nicole Lai-Johnson (Analyst, NY)
 - Nader Farhad (Analyst, Europe)
 - Will Granger (Associate, NY)
 - Edward Kim (Associate, NY)
- Will continue to emphasize increasing diversity and exploring a wide candidate pool for future team additions

* New hire since the announcement of Ryan Mollett joining TPS Angelo Gordon.



Section III

Overview of the Credit Solutions Investment Strategy

TPG AG Credit Solutions Strategy Overview

- TPG AG has a **differentiated, solutions-based approach** to investing in stressed and special situation opportunities.
- Our approach is **“all-weather”** and can be executed in any market environment – investors do not have to wait for defaults or try to time the cycle because we create our own catalysts and drive privately-negotiated outcomes, and have the **flexibility to pivot** and capitalize on public market opportunities in periods of heightened volatility or stress.¹
- We are **not focused or primarily reliant on bankruptcies, processes or defaults** to create opportunities; this traditional approach is reactionary, often requires a lengthy hold period – in many cases with illiquid equity – and results in “crowded” trades.
- Instead, we are focused on (i) **aligning ourselves with companies, sponsors and owners** and (ii) **using our structuring creativity and capital base to create bespoke financing solutions** for companies and strategically drive outcomes for our investment. The strategy is not cyclical – we are actually seeking to keep companies out of bankruptcy – and it is highly scalable – the larger the position size, the more we can control the outcome and help the company, which we believe leads to a higher probability of success.³
- We look to **resolve idiosyncratic situations** pressuring a business – such as a near-term debt maturity, or a working capital issue – and are focused on developing win-win solutions that may **help companies avoid default or bankruptcy**. We seek **complex situations** where we believe the combination of our deep fundamental analysis, investment process, and document / structuring expertise affords us a significant competitive advantage over our peers.²
- Large, **25+ person investment team in New York and London**, further leveraging the resources of the firm’s **~\$60 billion credit platform**, TPG Angelo Gordon’s more than 30 years of credit investing, and the scale and expertise of TPG’s global franchise.³
- Our philosophy is to **maximize returns without taking excessive risk**. Our approach seeks to provide **equity-like returns** to the upside, with **downside risk protection** through credit instruments, an **attractive current portfolio yield**, and a **low correlation and volatility** to both the equity and debt markets.²

Credit Solutions Targeted Fund Profile

Core Position Size¹	4% – 8% of commitments
Geographic Focus¹	75% North America, 25% Europe
Origination¹	75% Credit Solutions, 25% Opportunistic Public

(1) General expectations, subject to market conditions. Please see the Private Placement Memorandum and related legal documents for investment restrictions. (2) There can be no assurance that TPG Angelo Gordon will be able to source suitable investment opportunities, achieve its investment objectives, or that losses can be avoided. (3) Personnel estimated as of March 31, 2024; assets estimated as of March 31, 2024.

ESG Integration Across TPG Credit Solutions Investment Lifecycle

The assessment of material¹ ESG factors is part of the Credit Solutions due diligence process and is undertaken prior to making investments. The assessment of what constitutes a material ESG factor for an investment is at the sole discretion of TPG Angelo Gordon's investment professionals, as we believe they are best equipped to estimate the probability and magnitude of ESG risk factors affecting the investment thesis

Due Diligence & Investment Committee

- TPG Angelo Gordon is a member of the IFRS/Sustainability Accounting Standards Board (SASB) Alliance, and our investment professionals are trained to use SASB's Materiality Map to identify potentially material ESG factors, in an industry-based and comparable way
- The outcomes of the ESG diligence process are documented in each respective Credit Solutions Investment Committee (IC) memo and ultimately considered as part of a standardized IC process.

Engagement & Monitoring

- ESG risks that are material to the performance of an investment are monitored during the holding period.
- In the event that an ESG risk is identified, the investment professionals will evaluate the potential impact of relevant ESG-related risks, and where possible, may take action to mitigate or resolve such risks, including possible divestment.

While there are no explicit prohibitions in place regarding exposure to certain industries or sectors, certain funds may maintain specific limits (i.e., maximum percentage of net asset value), and practically, there are certain types of businesses in which we may not invest (e.g., coal)

Given our primary role as a lender, we will often have limited or no control over management or the strategic direction of a business; however, despite limited influence through ownership or governance rights, we will make an effort, to the extent it is appropriate or possible, to elevate or act on material ESG-related issues with management prior to investing or during our ownership of a company's securities

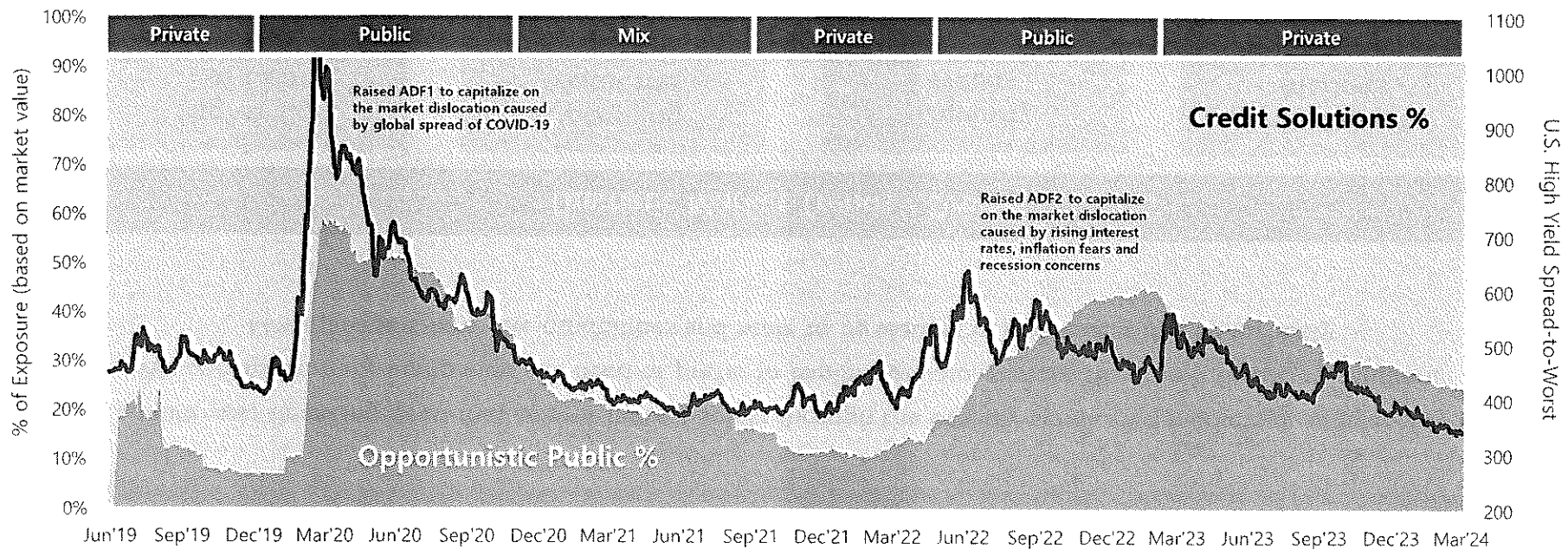
(1) We are not using such terms "material" or "materiality" as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting.

Dynamically Pivot Between Public and Private Markets

The Credit Solutions approach is designed with the flexibility to dynamically pivot between public and private depending on market conditions in order to capitalize on the most compelling opportunity set

We expect exposure will be more weighted toward public markets when spreads are wide and loan / bond prices are discounted, and more toward bilaterally-negotiated, privately-structured transactions when spreads are tight and public security prices reflect full value

Rotation of Exposure in Credit Solutions Funds I and II



Note: Certain statements contained herein reflect the subjective views and opinion of TPG AG which may not be able to be independently verified and are subject to change. Such statements cannot be independently verified and are subject to change.

Source: J.P. Morgan for U.S. High Yield spread-to-worst data over the indicated period from July 2019 through March 2024. Represents exposure in AG Credit Solutions Funds I and II.

Substantial, Multi-Year Market Opportunity

There is a multi-year financing need that cannot be met solely through the broadly-syndicated markets or regular-way providers

We anticipate many companies will need or prefer to explore private, custom-structured financing solutions

Few managers have the capabilities and scale to be leaders in addressing this opportunity

Thematic Market Trends / Drivers

Higher Cost of Debt

Rise in base rates materially increases current cost of capital and implied future refinancing costs

Upcoming Maturities

>\$1.7 trillion of U.S. loans and bonds need to be addressed in the next 2-5 years¹

Liquidity Needs

Companies need access to capital for a range of growth, financial, and other corporate purposes

Limited Capital Markets

Access to capital markets may be episodic and is not available to all issuers

We believe the Credit Solutions business is perfectly matched to address this growing opportunity

We are also positioned to strategically rotate and capitalize if volatility increases and public market prices dislocate

(1) Source: J.P. Morgan data as of 5/6/2024

Recent Privately-Structured Financing Transactions

Active private deal flow

We believe we can command a premium for our ability to creatively structure and fully backstop highly-customized solutions

	Company #1	Company #2	Company #3	Company #4	Company #5	Company #6	Company #7	Company #8
Investment Date	March 2023	April 2023	July 2023	August 2023	September 2023	October 2023	October 2023	November 2023
Description	Publicly-traded global supplier of engineered nonwoven materials	Private platform of aesthetic, plastic surgery and dermatology practices	Publicly-traded residential homebuilder	Financing for an acquisition of land parcels in northern California	Publicly-traded global manufacturer of commodity and specialty chemicals	Publicly-traded residential homebuilder	Privately-held European manufacturer of advanced magnetic materials	Privately-held institutional and specialty pharmacy business
Industry	Paper & Packaging	Health Care Facilities	Homebuilding	Homebuilding & Land Development	Chemicals	Homebuilding	Industrials	Healthcare Services
Usage	Refinancing	Growth	Refinancing	Acquisition	Refinancing	Refinancing	Acquisition	Refinancing/Acquisition
Security	First-Lien Term Loan	First-Lien Term Loan	Unsecured Senior Bond	First-Lien Term Loan	First-Lien Term Loan	Second-Lien Term Loan	First-Lien Term Loan	First-Lien Term Loan
Coupon	11.25% <i>(fixed)</i>	11.0% <i>(fixed)</i>	11.0% <i>(fixed)</i>	16.75% <i>(Prime + 825bps, 625 bps floor)</i>	13.8% <i>(SOFR + 850bps, 300 bps floor)</i>	11.75% <i>(fixed)</i>	~12.0% <i>(EURIBOR + 800bps, 300 bps floor)</i>	13.3% <i>(SOFR + 800bps, 300 bps floor)</i>
Price/Discount	98	95	97	Par	97	97.25	97	97
Estimated Loan-to-Value	~35%	~30%, plus parent guarantee	~50%	~35%	~27%	~60%	~25%	~55%
Call Protection	Non-Call 1.5 years 105.5 / 102.8 / 100	Non-Call 0.75 years 105/104.5/104/103/100	Non-Call 2 years 107.3 / 103.7 / 100	1.50x minimum MOIC	Non-Call 1.5 years 103 / 102 / 100	Non-Call 2.5 years 105.9 / 102.9 / 100	Non-Call 2 years 102 / 100	Non-Call 2 years 105 / 103 / 100
Facility Size	€250mm	\$125mm	\$250mm	\$360mm	\$1,100mm	\$430mm	€165mm	\$207mm
TPG AG Hold ⁽¹⁾	€250mm	\$125mm	\$75mm	\$100mm	\$490mm	\$215mm	€165mm	\$207mm

* Note: Certain statements contained herein reflect the subjective views and opinion of TPG AG which may not be able to be independently verified and are subject to change. Data estimated, information may not be accurate and is subject to change without notice. Certain figures rounded. There can be no assurance that TPG Angelo Gordon will be able to source suitable investment opportunities, and further, these transactions may not be representative of transactions that may be available in the future, to any fund or account. The ultimate extent, future results or actual performance of investments may differ materially from those reflected here. There can be no assurance that the investment objective of these investments will be achieved or any fund will be successful or that losses can be avoided. Past performance is no guarantee of future results. (1) Includes aggregate investment amount held across TPG AG funds and managed accounts.

Case Study: Company #1

Company Profile

Company #1 is a leading global supplier of engineered nonwoven materials and solutions that are found in personal hygiene products (wipes, feminine hygiene and adult incontinence), tea and single-serve coffee filtration, as well as in many diverse packaging, home improvement and industrial applications. The Company has manufacturing operations in the US, Canada, Germany, UK, France and Spain.

Challenge

Company #1 needed to refinance its 2024 term loan in advance of the facility going current in February 2023. The Company did not want to disrupt low-rate debt tranches within its existing capital structure, and certain business challenges related to underperforming recent acquisitions limited the ability to access the broadly-syndicated public market with confidence in execution. Therefore, Company #1 sought a bespoke, custom-structured private financing solution.

TPG AG Credit Solution

TPG Angelo Gordon structured and funded a €250 million first-lien term loan that enabled the Company to refinance its 2024 Term Loan and repay several local German loans

The new 6-year term loan had an 11.25% fixed-rate coupon, was issued at a price of 98 (2 points of original issue discount) and is callable at 105.5 in months 19-36 post-borrowing

The collateral package included a first lien on all European assets, including all key facilities and substantial accounts receivable and inventory, and a second lien on all U.S. and Canadian assets

Outcome

After the announcement, Moody's upgraded Company #1's corporate family rating to B3 from Caa1 – citing the elimination of a near-term maturity and improved liquidity – and the refinancing provided the flexibility for the Company to execute on strategic business initiatives

Post transaction, TPG AG also purchased approximately \$250 million (~50%) of Company #1's public senior unsecured bonds through multiple series of open-market secondary transactions at discounted price levels to par

In February 2024, Company #1 and a division of large packaging company announced a merger agreement, which is expected to become effective in Q3/Q4 of 2024

- Following this announcement, we have traded out and fully-realized all the public bond holdings
- We anticipate the new money term loan provided in connection with the March 2023 Credit Solution financing will be repaid at the make-whole upon the merger being completed

TPG ANGELO GORDON INVESTMENT

Initial Investment Date	March 2023
Size	€250 million
Security	First-lien term loan
Coupon	11.25% fixed-rate cash
Maturity	March 2029

- Also purchased ~\$250 million of public 4.75% senior unsecured 2029 bonds at below-par prices through open market transactions

KEY HIGHLIGHTS:

- Highly-customized, bespoke financing
- Helped company resolve a complex problem on an expedited timeframe
- Attractive economics and downside protection, as well as structural features such as multi-year non-call protection
- Original Credit Solution enhanced by public capital markets capabilities
- Takeout before maturity demonstrates the situational and transitional nature of our capital that often results in shorter hold periods, with the ability to recycle proceeds

The above information is based on an investment made in AG Credit Solutions Fund II and other funds and accounts managed by TPG Angelo Gordon. Complete fund-level track records for the funds participating in the above deal are available upon request. This information is presented for illustrative purposes only and may not be representative of transactions currently available, or that may be available in the future, to any fund or account. The ultimate events, future results or actual performance of this investment may differ materially from those reflected here. There can be no assurance that the investment objective of this investment or the TPG AG Credit Solutions Fund III will be successful or that losses can be avoided. Past performance is no guarantee of future results.

Corporate Client Testimonials

"Angelo Gordon approached our company with a **creative financing solution** that was tailored to our specific objectives ... we appreciate that Angelo Gordon listened to our specific needs and acted as **trusted partners**, operating in our best interests to create long-term value for all of our stakeholders."

"Angelo Gordon is recognized as a leading provider of capital to our sector and has been a **valued relationship** since our first public bond issuance ... The AG platform offers a wide **range of solutions** – from private and public corporate debt to more bespoke asset financings – that allows businesses like ours to optimize their capital structure ... AG has become a **true and trusted partner**."

"Angelo Gordon have been a vital source of support ... [they brought essential conviction into [company] when management needed it the most, and their proposals were an essential and timely catalyst for action across our lending group ... I have come to view them as **long-term partners**."

"Angelo Gordon has shown **creativity**, ability to pivot and think resourcefully about the opportunities we faced and how they might be helpful to us in ensuring we capitalized on those opportunities. The transaction that Angelo Gordon **partnered** with us on helped to transform our balance sheet ... and will help [company] to thrive going forward."

"Through a **highly collaborative and creative** process, [Angelo Gordon] has, time and again, offered solutions which have led the way for [company] to transform its capital structure."

"Angelo Gordon has always been viewed by [company] as a **trusted partner** with a deep understanding of the business."

"What I like most about AG is their **differentiated approach** to creating value. They seek to identify capital structure inefficiencies and partner with companies to remove these constraints so that we, as management, can run our business with more flexibility and unlock accretive actions that our company can take. AG also **creatively positions itself side-by-side** with our company ... and, as a management team, that demonstrates their confidence and support of our business as well as a **strong alignment of interests**."

"While [company] has been an active borrower in the public debt and bank-lending markets, this was our first time raising capital in the private credit space. We were very impressed with the **speed, agility and partnership spirit** that AG brought to the table ... Our ongoing dialogue with the AG team has proven to be very constructive and valuable for the long-term financial success of our business."

"Angelo Gordon has been a **strong capital and strategic partner** for [company] ... focused on helping to maximize the value of our business."

"Angelo Gordon worked with us to develop a **creative solution** that we could not find with traditional banks. The team understood our needs and provided us the **flexibility** we needed to execute on our strategic initiatives."

"The Angelo Gordon team provided us with **creative and critical** financing to help our growing company continue to improve its capital structure. They have been a **great, steady and patient long-term partner**."

"You and Angelo Gordon have been **great partners**. True partners. I am grateful for all the support we received from you through the ups and downs. I would love to be able to work with you again."

The companies referenced on this slide are corporate client borrowers and not investors in any TPG Angelo Gordon fund. The Firm has not provided any compensation for the use of this statement, and TPG Angelo Gordon's commercial relationship may create a conflict of interest.

Section IV

Summary of Terms

TPG AG Credit Solutions Fund III Summary of Terms

Target Fund Size:	\$4.5 billion	
Next Closing¹	September 2024	
Geographic Focus:	North America, Europe	
Minimum Investment:	\$5,000,000	
Investment Period:	The later of (i) the three-year anniversary of the first capital contribution, and (ii) the two-year anniversary of the final closing	
Harvest Period:	Two years, with two one-year extensions	
Income Distribution:²	Quarterly distributions, dependent on portfolio and market conditions	
GP Commitment:³	Minimum \$75 million, cash	
Management Fee:	<u>Commitment Amount</u>	<u>Annual Rate</u>
	▪ \$0-\$24 million:	1.75%
	▪ \$25-\$49 million:	1.65%
	▪ \$50-\$99 million:	1.55%
	▪ \$100-\$199 million:	1.45%
	▪ \$200-\$299 million:	1.25%
	▪ \$300+ million:	1.00%
	<i>Management Fees calculated as a percent of invested net assets.</i>	
Carried Interest:	20.0%, subject to an 8% preferred return with an 80/20 GP/LP catch up	
First Closing Management Fee Rate Discount:	Investors that participate in the Fund's first closing will be eligible to receive a 15-basis point reduction in such Investor's applicable Annual Management Fee Rate during the Fund's Investment Period	

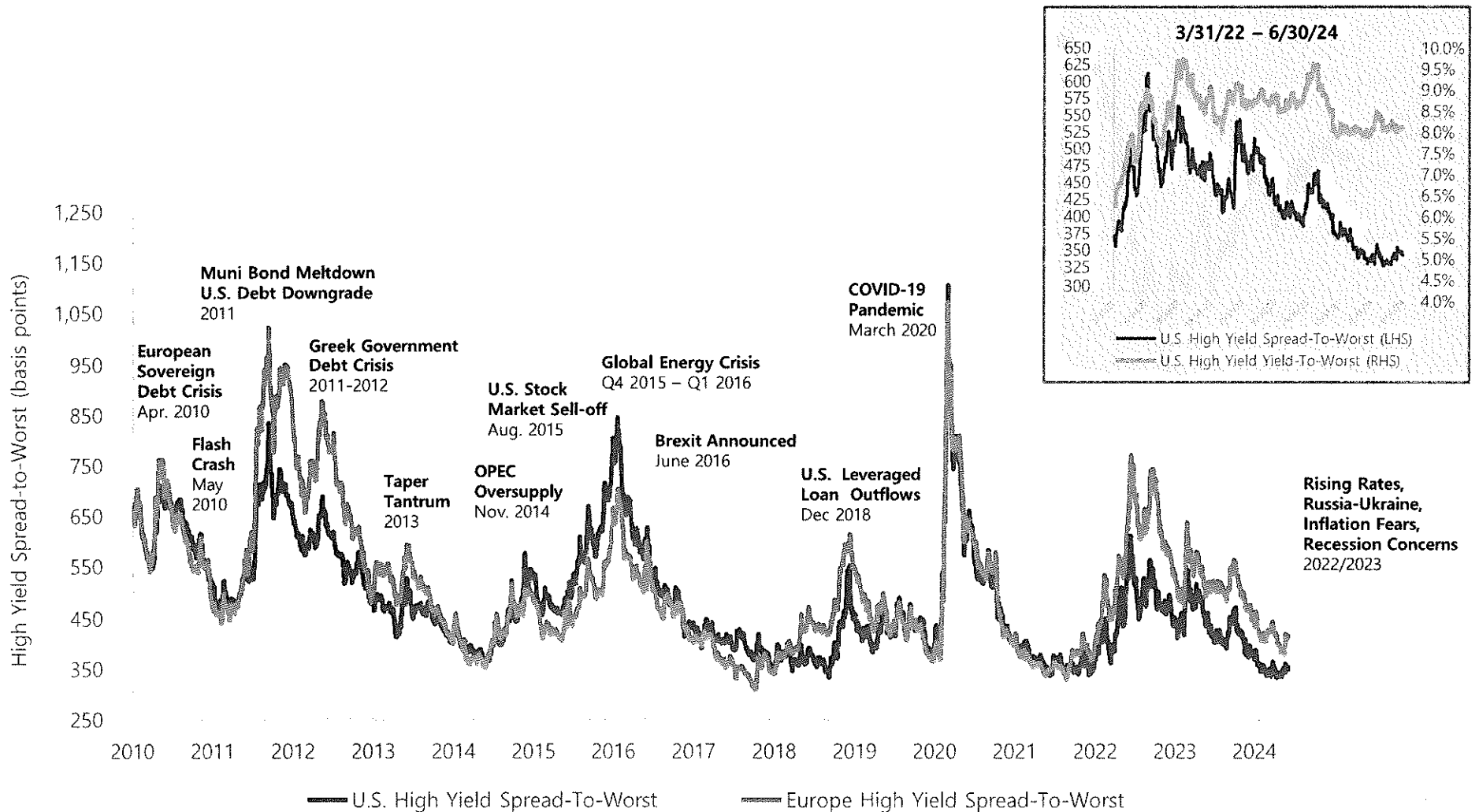
Please see Confidential Information Memorandum for complete description of terms.

(1) Date is preliminary and is subject to change without notice. (2) Distributions are solely within the discretion of the General Partner. There can be no assurance that the Fund will make any distributions. (3) Represents the commitment from the General Partner, affiliated entities and Angelo Gordon employees to be committed on or before the final close of the Fund.

Appendix

Credit Market Perspectives

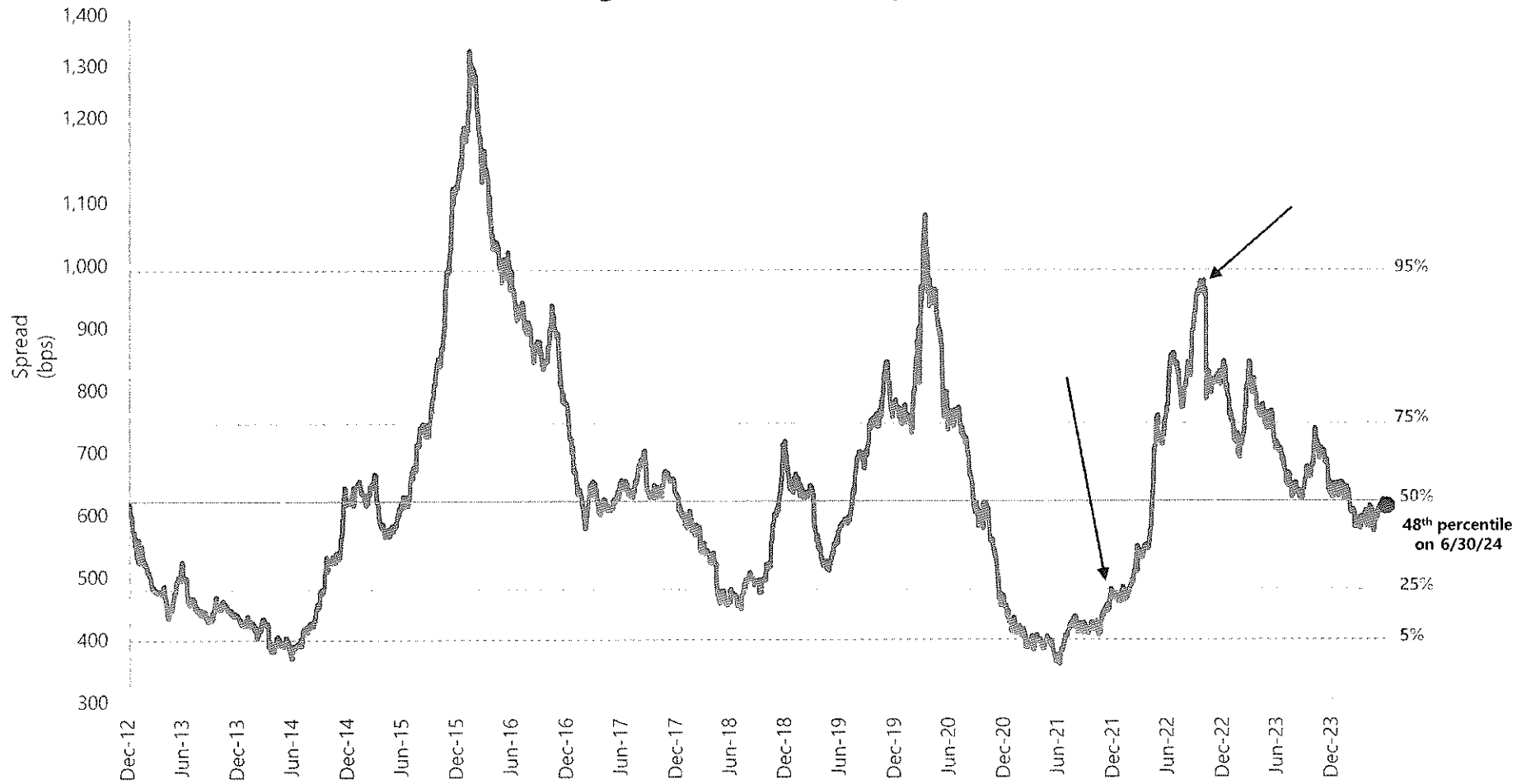
Episodic Micro-Cycles and Volatility are Becoming More Frequent



Source: I.P. Morgan high yield spread data daily as of the indicated date range.

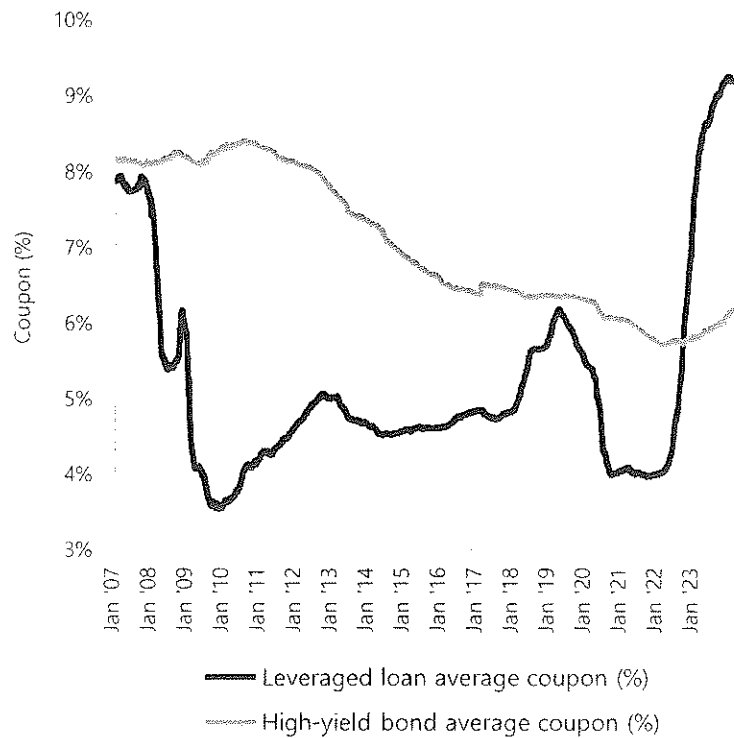
Market Decompression Has Now Resulted in a Range of Idiosyncratic Credit Solutions Opportunities

U.S. High-Yield CCC – BB Spread Basis

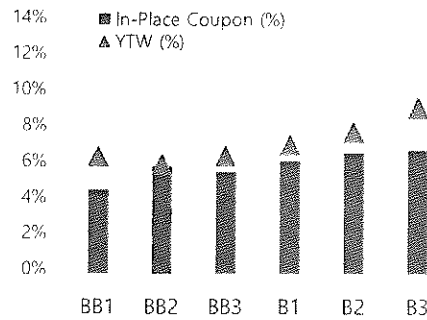


Source: J.P. Morgan Domestic High Yield Spread to Worst Index, data 1/1/2013 through 6/30/2024. Spread basis represented in basis points based on the differential between the J.P. Morgan Domestic High Yield CCC Spread to Worst Index (JPDFCCC) and the J.P. Morgan Domestic High Yield BB Spread to Worst Index (JPDFBB). Percentiles based on data over the indicated time period.

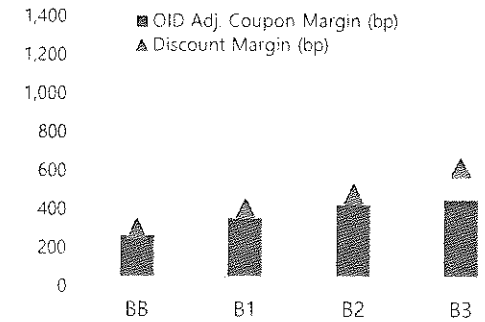
Financing Costs Have Risen Materially



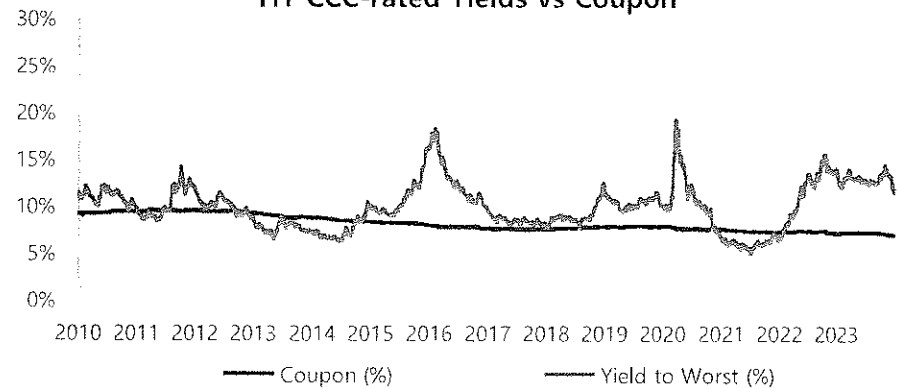
Estimated Refi Cost - HY



Estimated Refi Cost - Loans

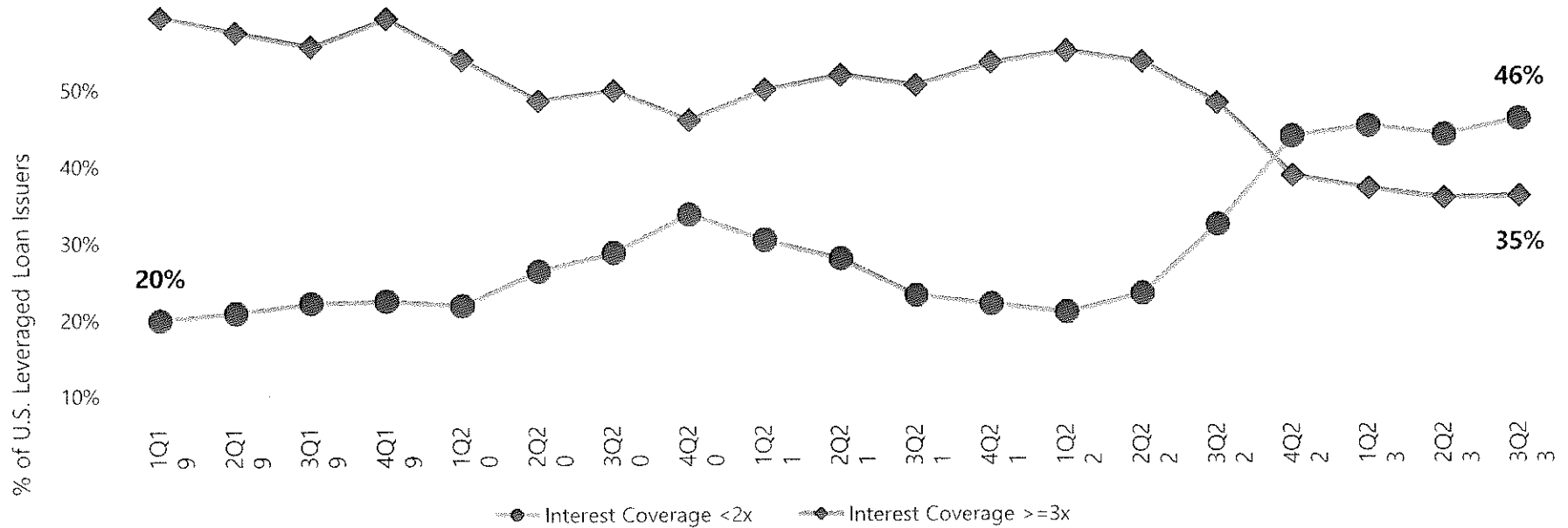


HY CCC-rated Yields vs Coupon



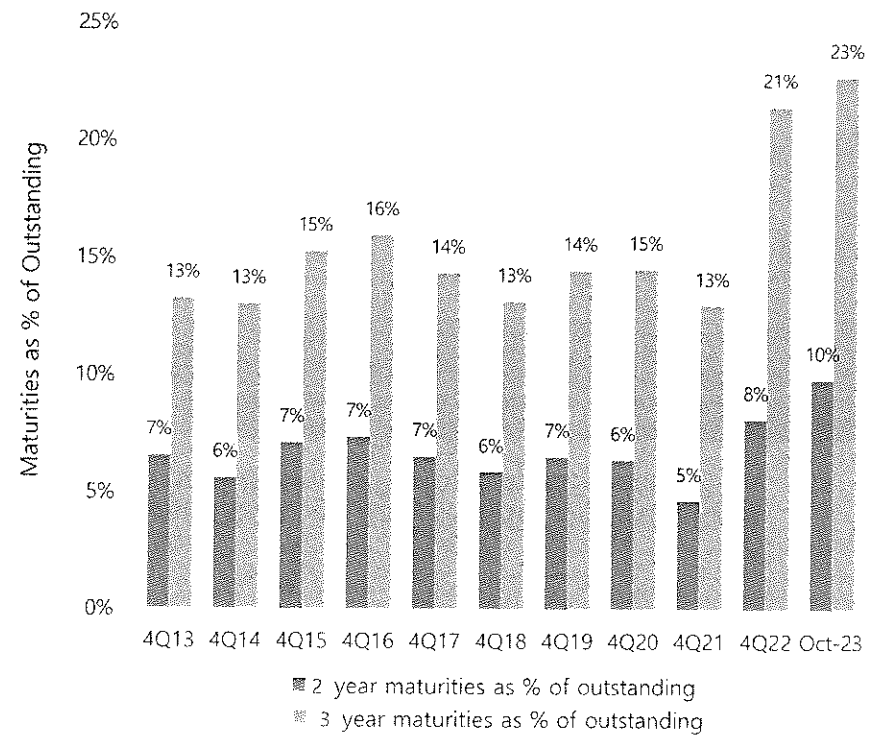
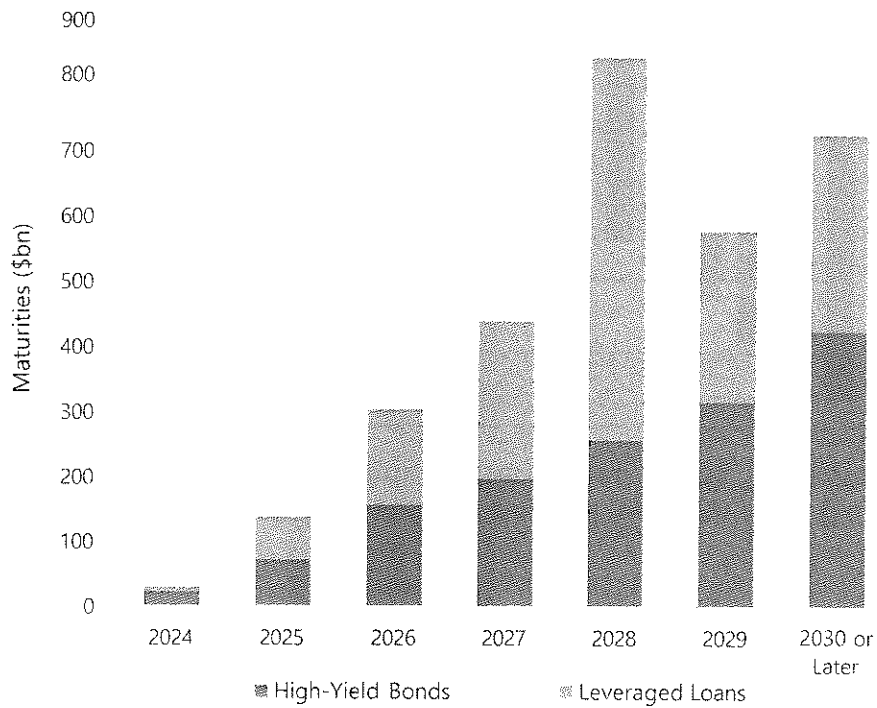
Sources: JP Morgan, Morgan Stanley Research, Bloomberg, ICL, PitchBook LCD

Interest Coverage on Leveraged Loans Has Deteriorated



Sources: JP Morgan, Capital IQ and Bixby Research and Analytics Inc., based on 715 U.S. leveraged loan issuers.

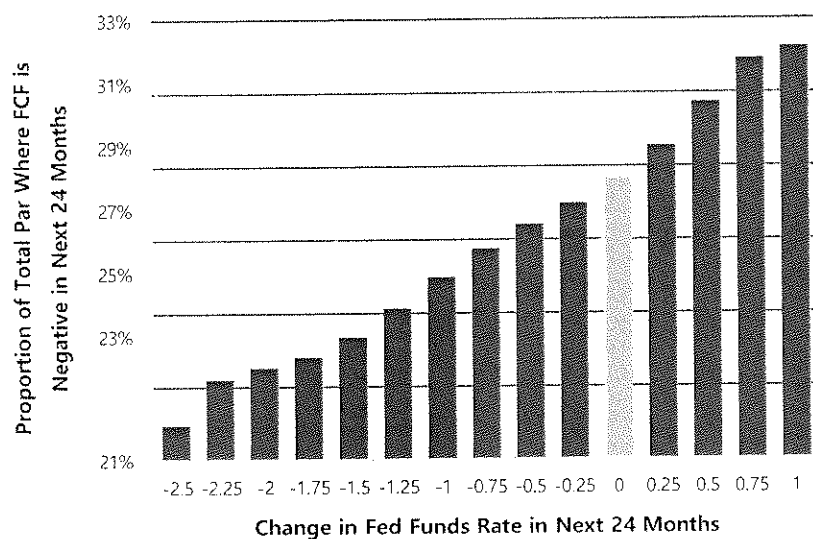
Upcoming Maturity Wall is Large and Accelerating



Sources: I.P. Morgan data as of May 6, 2024, and Goldman Sachs

Rate Cuts Will Not Unilaterally Solve Broken Capital Structures

Proportion of High Yield in Which Free Cash Flow (FCF) Will be Negative Under Different Fed Funds Scenarios¹



Loan Coverage Ratios Under Different Rate and Business Performance Scenarios²

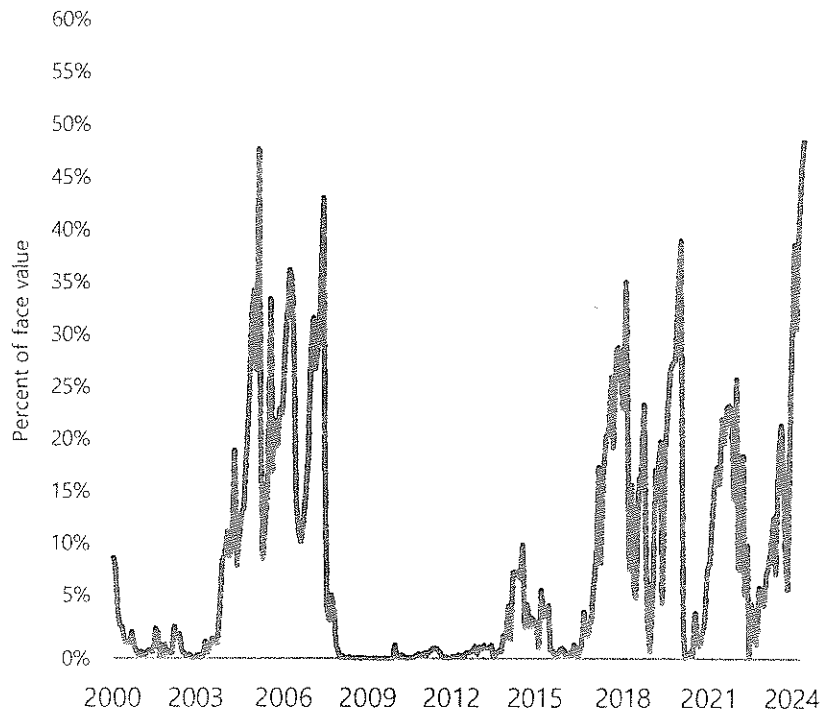
Change in EBITDA	Change in Interest Costs					
	-200bp	-100bp	-50bp	Current	+50bp	+100bp
30%	2.8	2.5	2.3	2.2	2.1	2.0
20%	2.6	2.3	2.2	2.0	1.9	1.9
10%	2.4	2.1	2.0	1.9	1.8	1.7
0%	2.1	1.9	1.8	1.7	1.6	1.5
-10%	1.9	1.7	1.6	1.5	1.5	1.4
-20%	1.7	1.5	1.4	1.4	1.3	1.2
-30%	1.5	1.3	1.3	1.2	1.1	1.1

**Assumes a loan-only LBO with L+375 and a 75bp floor to back out the average 6x net leverage for new LBOs. Prior to rate hike the coverage was 3.2x in March 2022.*

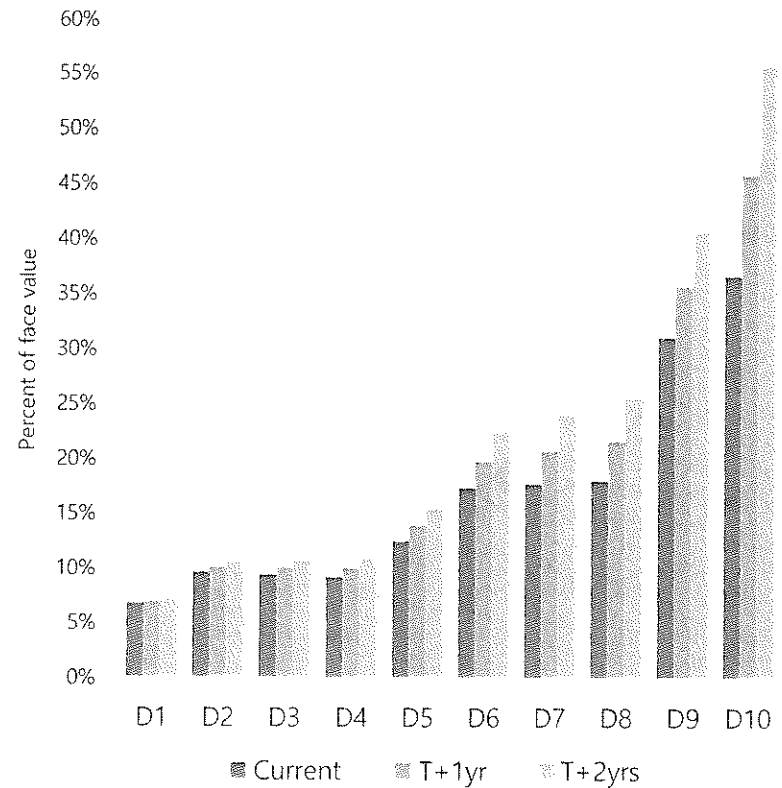
(1) Source: BofA Global Research
 (2) Source: Citi Research, FESE Indices

Bifurcation in the Market

High Yield Bonds Trading <200bps Spread

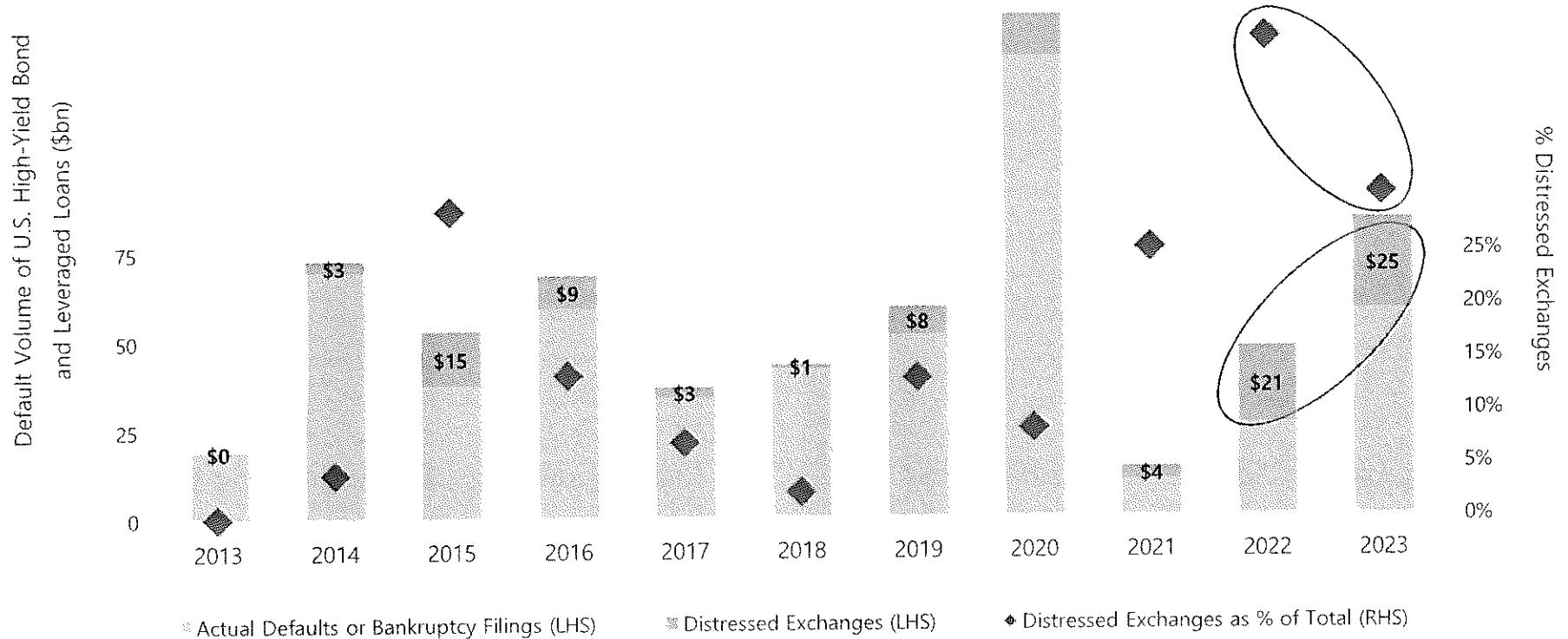


FCF-Negative Issuers by Quality Decile



Source: BofA Global Research

Volume of Liability Management Exercises are Increasing



The Simple Math...

We continue to believe the credit market offers a greater potential for returns, particularly on a risk adjusted basis, regardless of what an investor may believe is the most likely economic outcome in the coming years

Recent Privately-Structured Financing Transactions

Active private deal flow
We believe we can command a premium for our ability to creatively structure and fully backstop highly-customized solutions

	Company #1	Company #2	Company #3	Company #4	Company #5	Company #6	Company #7	Company #8
Transaction Date	March 2024	April 2023	July 2022	August 2021	September 2021	October 2021	October 2021	November 2021
Transaction Description	Publicly-traded global leader of high-speed services	Private platform of services offering digital services	Publicly-traded services of homebuilding	Renowned for its acquisition of high growth of machine tools	Publicly-traded global leader of services of chemicals	Publicly-traded services of homebuilding	Private-traded European manufacturer of advanced machine tools	Private-traded manufacturer of specialty machinery
Industry	Power & Energy	Health Care Facilities	Homebuilding	Manufacturing & Industrial Equipment	Chemicals	Manufacturing	Industrial	Healthcare Facilities
Transaction Type	Refinancing	Special	Refinancing	Acquisition	Refinancing	Refinancing	Acquisition	Refinancing/Restructuring
Transaction Structure	Private Loan	Private Loan	Unsecured Senior Note	Private Loan	Private Loan	Secured Loan	Private Loan	Private Loan
Yield	11.25%	13.0%	11.25%	13.75%	13.0%	11.75%	12.5%	13.0%
Loan-to-Value	60%	50%	60%	60%	60%	60%	60%	60%
Warrant Coverage	0%	20% (with 5% cash)	0%	0%	0%	0%	0%	0%
Call Protection	Non-Call 1 year / 100%	Non-Call 2.75 years / 100%	Non-Call 2 years / 100%	1.5% maximum MFC	Non-Call 1 year / 100%	Non-Call 1 year / 100%	Non-Call 2 years / 100%	Non-Call 2 years / 100%
Transaction Size	\$150mm	\$120mm	\$200mm	\$400mm	\$100mm	\$400mm	\$100mm	\$100mm
Backstop	\$150mm	\$120mm	\$150mm	\$100mm	\$100mm	\$100mm	\$100mm	\$100mm

Private Transaction Profile:

- Senior-secured
- Low- to mid-teens contractual coupons
- 25% to 60% loan-to-value
- Covenants
- Private due diligence, access to management

Implied Comparable Future S&P Levels

Extrapolating Underwritten Returns of Recent Private Credit Solutions Transactions on Equity Index Prices

	6/30/2024 S&P Price	Assumed Forward Annual Return	Time Period	Implied Future S&P Price	
Actual P/E Multiple	5,460	15%	4 years	9,550	Assumed P/E Multiple
	23.9x			23.9x	
Current EPS	228	+75%		399	Implied EPS

Source: Bloomberg
The terms and transaction profile presented are for illustrative purposes only and the assumed forward annual return is purely hypothetical. Terms presented do not represent any existing or planned account managed by TPS Angelo Gordon.

Appendix

Team Biographies

Credit Solutions Team

Portfolio Manager

Ryan Mollett joined TPG Angelo Gordon in 2019 as the Global Head of Credit Solutions. He is the Portfolio Manager of the AG Credit Solutions series of funds, CSF Annex Dislocation Funds, AG Corporate Credit Opportunities Fund, the Essential Housing Funds, and related accounts, and oversees the TPG Angelo Gordon teams in the U.S. and Europe focused on credit solutions. Prior to joining TPG Angelo Gordon, Ryan was a Senior Managing Director at Blackstone and a senior investment professional and investment committee member of GSO Capital Partners' Global Distressed Investment Team, including as a Joint Portfolio Manager of GSO's Capital Solutions Funds, Credit Alpha Funds and the Special Situations Funds, as well as GSO Community Development Capital Group LP. Prior to joining Blackstone in 2011, Ryan was a Director at BlackRock where he was a Portfolio Manager and Senior Research Analyst. Before that, he was a trader at First New York Securities, and a consultant with Gemini Realty Advisors. Ryan received a B.A. in History from Princeton University where he was Captain of the 2001 National Championship Lacrosse Team and received 1st Team All-American and Academic All-American honors. He received his MBA in Finance and Investment Management from Yale University and currently sits on the Board of the Yale School of Management International Center for Finance. He also serves on the Board of the Boys' Latin School of Maryland and is a member of the Athletic Advisory Council at Greenwich Country Day School.

United States

Jake Gladstone joined TPG Angelo Gordon in 2020 and is a Managing Director and Co-Head of Research in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Jake spent over seven years as a member of the distressed and special situations team at GSO Capital Partners. Previously, he was a member of the credit strategy team at The Royal Bank of Scotland. Jake received a B.A. degree in Business & Public Policy from Franklin & Marshall College.

Joseph Lenz joined TPG Angelo Gordon in 2012 and is a Managing Director and Co-Head of Research in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Joe worked in the Financial Sponsors Group at Morgan Stanley. Joe holds a B.A. degree from the University of Pennsylvania.

Michael Ginnings joined TPG Angelo Gordon in 2022 and is a Managing Director in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Mike was a Managing Director at Contrarian Capital Management. Before joining Contrarian in 2018, Mike was a senior investment analyst at Panning Capital Management and Golub Capital. Mike began his career in Evercore's Restructuring Advisory Group. Mike received a B.B.A. in Finance from the University of Texas at Austin. Mike serves in a leadership role for New York for McCombs, a council that is designed to strengthen the McCombs School of Business' network, increase career opportunities for students, and encourage alumni engagement.

Bryan Rush joined TPG Angelo Gordon in 2008 and is a Managing Director in the TPG AG Credit Solutions Group. Before joining TPG Angelo Gordon, Bryan spent three years in the Restructuring group at Jefferies & Co. Bryan has a B.B.A. and a Masters in Professional Accounting degree from the University of Texas. Bryan has focused his investments in distressed Media & Telecom, Retail, Intellectual Property, Real Estate, Homebuilding, Infrastructure and Litigation Claims. Bryan served on the board of Dominion Homes, a former TPG Angelo Gordon portfolio company.

Austin Kaplan joined TPG Angelo Gordon in 2018 and is a Director in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Austin worked in the Leveraged Finance Group at Goldman Sachs. Austin holds a B.S. degree from The Wharton School of the University of Pennsylvania.

Mark Bernstein joined TPG Angelo Gordon in 2016 and is a Senior Counsel supporting the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Mark was a senior associate in the Business Finance and Restructuring Group at Weil, Gotshal & Manges LLP where he represented debtors and creditors in domestic and international corporate restructurings. At Weil, Mark represented Lehman Brothers Holdings Inc., Essar Steel Algoma and LodgeNet Interactive Corp in their bankruptcy cases, Apple Inc. in the bankruptcy case of GT Advanced Technologies and numerous creditors and interested parties in relation to other restructurings. Mark also represented General Electric in connection with the sale of its GE Capital assets and the related internal restructuring. Mark holds a B.A. degree from the University of Michigan and a J.D. degree from the Benjamin N. Cardozo School of Law.

Credit Solutions Team

United States *(continued)*

Walter Murphy joined TPG Angelo Gordon in 2019 and is a Managing Director the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Walter was a Managing Director at Cambridge Associates and Global Head of the Credit Investment Group, which was responsible for manager research and fund due diligence across public, hedge fund and private credit investment strategies, as well as advising institutional investors on credit asset allocation, manager selection and portfolio implementation. Previously, Walter was a Managing Director in the Investment Banking Group at Piper Jaffray & Co., where he specialized in mergers and acquisitions and private equity-related transactions. Prior to this, he was with the Corporate & Institutional Client Group at Merrill Lynch & Co. Walter holds a B.A. degree in Economics from College of the Holy Cross and an M.S. degree in Finance from Boston College.

Evan Gaviglio joined TPG Angelo Gordon in 2018 and is a Vice President in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Evan was an analyst in the Restructuring Group at Houlihan Lokey. He holds a B.B.A. from the University of Wisconsin-Madison.

Paul Grima joined TPG Angelo Gordon in 2020 and is a Vice President in the TPG AG Credit Solutions Group. Before joining TPG Angelo Gordon, Paul was an analyst at BlueMountain where he focused on distressed debt and special situations. He began his career at JP Morgan as a desk analyst. Paul holds a B.B.A. degree in finance and philosophy from the University of Notre Dame.

Syed Alam joined Angelo Gordon in 2020 and is a Vice President in the Credit Solutions Group. Prior to joining the team, Syed was a key member of Angelo Gordon's Private Equity Group. Syed began his career in the investment banking group at Sandler O'Neill. He holds a B.B.A. from Baruch College.

Grace Gummesson joined TPG Angelo Gordon in 2022 and is a Vice President in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Grace was a Vice President at The Carlyle Group focused on workouts and restructuring for the Global Credit platform. Previously, Grace held roles in M&A and restructuring at Evercore. She began her career at Jefferies in high yield sales & trading. Grace holds a B.A. from the University of Virginia, a M.B.A from the Darden School of Business and is a CFA charterholder.

Benson Kane joined TPG Angelo Gordon in 2020 and is a Senior Associate in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Benson was a Summer Analyst in the Restructuring Group at Lazard. He holds a B.S. degree in Finance from Brigham Young University.

Thomas Montgomery joined TPG Angelo Gordon in 2022 and is an Associate in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Thomas was a Summer Analyst in the Technology Group at Credit Suisse. He holds a B.S. degree in Finance from Brigham Young University.

Will Granger joined TPG Angelo Gordon in 2024 and is an Associate in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Will was an Analyst in the GP Advisory Investment Banking Group at Piper Sandler. He holds a B.A. degree in Statistics from Harvard University.

Edward Kim joined TPG Angelo Gordon in 2024 and is an Associate in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Edward was an Analyst in the Restructuring Group at Lazard. He holds a B.B.A. degree in Finance from the University of Texas at Austin.

Nicole Lai-Johnson joined TPG Angelo Gordon in 2023 and is an Analyst in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Nicole was a Summer Analyst in the Sponsors group at Credit Suisse. She holds a B.S. degree in Finance from Brigham Young University.

Credit Solutions Team

Europe

Brian Shearer joined TPG Angelo Gordon in 2019 and is a Managing Director and Head of Europe in the TPG AG Credit Solutions Group. Prior to joining TPG Angelo Gordon, Brian spent over four years as a senior distressed analyst at Taconic Capital Advisors. Previously, he was a senior analyst in the Distressed Products Group at Deutsche Bank. Brian holds a B.A. degree from the University of Virginia.

Brian Woo joined TPG Angelo Gordon in 2023 and is a Managing Director in the TPG AG Credit Solutions Group in Europe. Prior to joining TPG Angelo Gordon, Brian spent fifteen years as a Managing Director at BlackRock in its Opportunistic Credit Group. He began his career as an analyst at Greywolf Capital. Brian received a B.Comm degree (Honours) from the University of British Columbia and is a CFA charterholder.

Alexandra Caddy joined TPG Angelo Gordon in 2020 as a Director and is Legal Counsel for the TPG AG Credit Solutions Group in Europe. Prior to joining TPG Angelo Gordon, Alexandra practiced in the restructuring team at Kirkland & Ellis International LLP and in the finance team at Freshfields Bruckhaus Deringer LLP. Alexandra holds an LLB Law degree and completed the LPC at BPP Law School.

Nicola Mueller joined TPG Angelo Gordon in 2019 and is a Director in the TPG AG Credit Solutions team in Europe. Prior to joining TPG Angelo Gordon, Nicola was an Associate at Oaktree Capital Management and previously worked with the Fundamental Strategies Group at Goldman Sachs. Nicola holds a B.Sc. degree from WHU – Otto Beisheim School of Management and is a native German speaker.

Nader Farhad joined TPG Angelo Gordon in 2024 and is an Analyst in the TPG AG Credit Solutions Group in Europe. Prior to joining TPG Angelo Gordon, Nader was an Analyst at SC Lowy Asset Management in London. Nader holds a BSc in Philosophy, Politics and Economics with Social Data Science from University College London.

Trading

Brendan McCaffrey joined TPG Angelo Gordon in 2018 and is a Managing Director and Head of Capital Markets & Trading in the TPG AG Credit Solutions Group. Before joining TPG Angelo Gordon, Brendan traded Investment Grade, High Yield, and Distressed bonds and loans in addition to his responsibilities managing the High Yield credit default swaps business at Barclays Capital. Prior to that, Brendan held a variety of positions within the credit markets business at Citi. Brendan received a B.A. degree in economics from Wake Forest University.

Mike McBride joined TPG Angelo Gordon in 2024 and is a Managing Director in the TPG AG Credit Solutions Group. Before joining TPG Angelo Gordon, Mike was Head of High Yield trading at JP Morgan where he was responsible for risk and client management across high yield corporate bonds and credit default swaps (CDS) and was also actively involved in the firm's leveraged finance underwriting and syndication process. Prior to that, Mike held a variety of positions at JP Morgan including within the capital markets and leveraged finance trading groups. Mike received a B.A. in Economics from Harvard University.

Alan Sharkey joined TPG Angelo Gordon in 2012 and is a Managing Director in the TPG AG Credit Solutions team in Europe. Alan is a Trader and focuses on European credit. Prior to joining TPG Angelo Gordon, Alan was a Managing Director and Co-Head of European Distressed, High Yield and Hedge Fund Sales at Goldman Sachs. Previously, Alan was a Managing Director within Merrill Lynch's Distressed and High Yield Sales Group. Alan holds a B.A. degree from University College Dublin.

Bret Corrigan joined TPG Angelo Gordon in 2020 and is a Trader in the TPG AG Credit Solutions Group. Before joining TPG Angelo Gordon, Bret traded High Yield and Distressed bonds at Deutsche Bank, responsible for the Energy, Autos, and Healthcare sectors. Previously, Bret was with Nomura Securities where he traded High Yield and Distressed bonds and loans. Prior to that, Bret traded Convertible Bonds and other equity-linked securities at Citi. Bret received a B.A. in Economics from Boston College.

Appendix

Additional Performance Disclosures

Overview of the TPG AG Credit Solutions Platform Footnotes & Disclosures

Data as of March 31, 2024.

(1) Data shown for commingled closed-end credit funds (AG Credit Solutions, AG CSF1 Annex Dislocation Fund, AG Credit Solutions Fund II and AG CSF2 Annex Dislocation Fund)

(2) Reflects cumulative cash-on-cash returns for limited partners (excluding the General Partner and Affiliates) for the entire period from inception plus residual values at the end of the period, excluding (for gross IRR) and including (for net IRR) management fees, performance incentives (if any) and related fund expenses, expressed as an annualized internal rate of return. Note that the IRR is a fund-level return and may differ from an individual limited partner's return due to the difference in the timing of such limited partner's initial capital call. Further, the use of subscription credit facilities may impact net return figures. Past performance is no guarantee of future results.

(3) The annualized loss ratio expresses the cumulative loss ratio as an annualized rate from the date of first investment (July 8, 2019) to March 31, 2024. Cumulative loss ratio represents the gross loss on investments that had been fully-realized or were marked below cost as of the indicated date, expressed as a percentage of a fund's total invested capital, including recycling. The loss ratio statistic is calculated by dividing (i) total value minus invested capital for investments fully-realized or valued below cost, by (ii) total invested capital, including recycling. The annualized loss ratio expresses the cumulative loss ratio as an annualized rate over the length of the fund's life from date of first investment to the end of the indicated reporting period.

(4) Fund structure is comprised of two parallel vehicles. Data and statistics combined for the two parallel vehicles and presented as if it were a single fund. Percentage of commitments statistics based on aggregate capital raised in both vehicles. Performance information for each parallel vehicle is available upon request.

(5) Total includes the effect of recycled capital.

(6) Net performance data represents results for limited partners (excluding affiliates) net of all expenses including quarterly management fees and the accrual of performance allocation to the general partner. It is a percentage that represents a cumulative total return annualized over a given period. Past performance is no guarantee of future results.

(7) Net DPI is the sum of Distributed Capital divided by Called Capital (net of returned contributions, as applicable) for limited partners (excluding GP and affiliates) net of all expenses including quarterly management fees and the carried interest allocation to the general partner. Past performance is no guarantee of future results.

(8) Net TVPI is the sum of Distributed Capital and Net Asset Value divided by Called Capital (net of returned contributions, as applicable) for limited partners (excluding GP and affiliates) net of all expenses including quarterly management fees and the carried interest allocation to the general partner. Past performance is no guarantee of future results.

Return Disclosures

To the extent that this presentation contains target, implied or projected returns, such returns are hypothetical and do not reflect actual returns to any client or investor. Target, implied and projected returns are based upon certain assumptions and the best judgment of TPG AG. Such assumptions include: our ability to identify and purchase securities whose prices appreciate during our holding period, the collection of coupons and other income from various investments, the ability to monetize holdings through public secondary sales or privately-negotiated transactions, the avoidance of losses of capital, among various other factors. Such assumptions are subject to change. It can be expected that some or all of such assumptions will not materialize or that actual facts will differ materially from such assumptions. Actual results will differ and may be materially lower than the target or projection shown herein.

Similarly, any performance shown herein for realized investments and combined performance across multiple funds is hypothetical and does not reflect the actual performance of any individual TPG AG client or investor. Where performance is shown for realized investments and for combined performance of any group of funds, it should not be assumed that the investments made by the Fund will have the same characteristics or returns as any hypothetical performance presented herein.

Any change or inaccuracy in the assumptions may have a material impact on actual results, and it should not be assumed that any target, implied or projected returns shown herein will be achieved. The performance of the Fund may vary materially from the any hypothetical performance presented herein. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown. There is no single method for calculating net returns for the hypothetical performance shown here, other methodologies applied could have produced materially different and materially lower results.

Any forecasts, models and estimates (including, without limitation, any targeted, implied or projected rates of return) contained herein are necessarily speculative in nature, involve elements of subjective judgment and analysis, and are based upon certain assumptions summarized above and the best judgment of TPG AG. Targeted, implied and projected returns are hypothetical, and do not reflect the actual returns of any client or investor. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Accordingly, these targeted, implied or projected rates of return are only an estimate. Actual results will differ and may vary substantially from the results shown herein. TPG AG's targeted, implied or projected performance information is not a prediction or projection of actual results and there can be no assurance any such performance will be achieved. The actual returns of any individual investment can be lower or higher, depending on the nature of any individual investment. TPG AG's evaluation of a proposed investment is based, in part, on TPG AG's internal analysis and evaluation of the investment and on numerous investment-specific assumptions that may not be consistent with future market conditions and that may significantly affect actual investment results. TPG AG's ability to achieve investment results consistent with these targets depends significantly on the accuracy of such assumptions.

Risk Disclosures

Investments in the Fund's strategy include several risks and limitations, including but not limited to the risk of loss. Investments in dislocated debt opportunities involve a number of significant risks, any one of which could cause the Fund to lose all or part of the value of its investment. To the extent any investment opportunities overlap with the investment mandate of other investment vehicles and accounts managed by TPG Angelo Gordon, such funds and accounts will retain first priority over the Fund with respect to such investments. The Fund may invest significant amounts of its available capital in a single investment and, consequently, any single loss may have a significant adverse impact on the Fund's capital and performance. Performance and investor yield on interests in the Fund may be materially adversely affected by the default or perceived credit impairment of investments made by the Fund and by general or sector specific credit spread widening. The Fund anticipates investing in debt securities and private debt instruments of unrated or non-investment grade companies at a time of significant market dislocation, which is subject to the ability of the obligor to meet principal and interest payments on the obligation and may be subject to price volatility, with such risks being greater for investments in non-investment grade, non-rated or lower credit quality debt than for investments in higher rated debt. The Fund intends to invest in securities and other obligations and assets of companies that are in special situations involving significant financial or business distress, including companies involved in insolvency proceedings wherein the Fund may lose its entire investment, may be required to accept cash or securities or assets with a value less than the original investment and/or be required to accept payment over an extended period of time. The Fund may also invest in "event-driven" special situations, which involve a substantial degree of risk, such as recapitalizations, spin-offs, litigation, corporate control transactions, corporate events and other catalyst-oriented strategies. The Fund may invest in non-performing and underperforming loans, which may involve workout negotiations, restructuring and the possibility of foreclosure, which may be lengthy and expensive and, as a result, the Fund may be subject to additional bankruptcy related risks, and returns on such investments may not be realized for a considerable period of time. The Fund may invest in event-oriented situations, wherein the price offered for securities of a company involved in an announced deal can represent a significant premium above the market price prior to the announcement, however the value of such securities held by the Fund may decline if the proposed transaction is not consummated and the market price of the securities returns to pre-announcement levels. The Fund is expected to invest in issuers whose capital structures may have significant leverage, which will increase their exposure to adverse economic factors, such as downturns in the economy or deterioration in the condition of the issuers or their industries. The Fund may invest in debt obligations or securities of middle market and/or less well-established companies, which often involve higher risks than larger companies. The Fund may invest in or otherwise be exposed to performance of small and micro-cap companies and early-stage businesses, which investments involve greater risks in many respects than do investments in larger or more seasoned companies. The Fund pursue an activist role in effectuating corporate change with respect to an investment in an issuer, which may result in costs that are only partly within the Fund's control and could reduce returns or result in losses. The Fund may invest in floating-rate loans and fixed-rate bonds, which are usually part of highly leveraged transactions and involve a significant risk that the borrower may default or go into bankruptcy. The Fund may invest in collateralized loan obligations (CLOs) and collateralized bond obligations (CBOs) sponsored by TPG Angelo Gordon, and the Fund advisor has it has an incentive to choose an TPG Angelo Gordon CLO/CBO over a third-party managed CLO or CBO in order to seed such TPG Angelo Gordon CLO/CBO, and increase the fees received by (and minimize the expenses incurred by) TPG Angelo Gordon in connection with its management of such CLO/CBO, or more generally, to support TPG Angelo Gordon's CLO and/or CBO business. There are no restrictions on the credit quality of the Fund's loans and such loans may have substantial vulnerability to default in payment of interest and/or principal, and may be considered to be predominantly speculative. Please see the summary Risk Factors provided at the end of this presentation as well as the Offering Documents for more detailed information about the risks of investing in the Fund.

Index Disclosures

Bloomberg U.S. Investment Grade Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. Bonds must have a \$300 million minimum par amount outstanding. Callable fixed-to-floating rate bonds are eligible during their fixed-rate term only. Bonds that convert from fixed to floating rate, including fixed-to-float perpetual, will exit the index one year prior to conversion to floating-rate. The Fund may invest in similar securities, but not exclusively, sector allocations may be substantially different, and the Fund will not hold as diversified as a portfolio as this index. Further, the return objective and risk profile of the Fund may differ materially from those of the index.

The Credit Suisse Leveraged Loan Index is a monthly rebalanced index designed to mirror the investable universe of the USD-denominated leveraged loan market. This index includes loan facilities rated "5B" or lower, i.e., the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+, with the tenor being at least one year. Issuers from developed countries are included; issuers from developing countries are excluded. This index is composed of all fully funded term loan facilities trading in the syndicated loan market. The Fund may invest in similar securities, but not exclusively, sector allocations may be substantially different, and the Fund will not hold as diversified as a portfolio as this index. Further, the return objective and risk profile of the Fund may differ materially from those of the index.

The Bloomberg U.S. High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded. The Fund may invest in similar securities, but not exclusively, sector allocations may be substantially different, and the Fund will not hold as diversified as a portfolio as this index. Further, the return objective and risk profile of the Fund may differ materially from those of the index.

Indices are presented for informational purposes but are not benchmarks for the Fund and should not be considered as representative of the types of positions and risks taken by the Fund. The Fund may purchase or otherwise hold securities that are represented within an index, though the Fund's investment strategy is not limited to securities comprising the indices. The Fund may engage in different trading strategies which vary significantly from any of the indices presented. In addition, the sector, industry, stock and country exposures, market capitalizations, volatility and risk characteristics of the Fund may differ materially from the indices presented herein. The indices have not been selected to represent benchmarks to compare the Fund's performance, but rather are disclosed as a point of reference of the Fund's performance to that of well-known and widely recognized indices. Index returns are quoted with dividends. Indices are not actively managed and do not take into account market conditions, transaction charges, or the fees and expenses related to investing. Investors may not be able to invest in certain indices. Accordingly, comparing results may be of limited use. Past performance is no guarantee of future results.

Risk Factors

No assurance can be given that the investment objectives of TPG AG Credit Solutions Fund III, LP (the "Fund") will be achieved or that investors will receive a return of all or any part of their capital. The Fund is a high-risk investment vehicle with limited liquidity. Prospective investors in the Fund should carefully consider the risks involved in an investment and should review the Offering Documents of the Fund, including the confidential offering memorandum (as amended or supplemented from time to time) for information regarding such risks and potential conflicts of interest. Investors should understand these risks before making an investment and have the financial ability and willingness to accept them for an extended period of time. The list below is intended to highlight and summarize some of such risks, but is incomplete and is qualified in its entirety by the more detailed information in the Offering Documents. Among other factors, investors should be aware of the following:

- An investment in the Fund is speculative, involves a high degree of risk and requires a long-term commitment, with no certainty of return.
- The Fund's performance may be volatile and could result in substantial losses.
- The Fund will incur expenses (including management fees) which will offset the Fund's returns.
- The general partner's allocation of profits is not proportionate to the general partner's capital contribution to the Fund and may create an incentive for the general partner to make investments that are riskier or more speculative than would be the case in the absence of such a provision.
- Past performance is no guarantee of future results, and the performance of AG's other funds is not indicative of the results of the Fund.
- The Fund has not identified all of the particular investments it will make and may be unable to find attractive investment opportunities.
- The Fund will invest in relatively few opportunities and will not hold a diversified portfolio.
- The amount and frequency of distributions are solely within the discretion of the general partner. There can be no assurance that the Fund will make any distributions.
- The Fund may borrow funds to pay Fund expenses, make investments, make payments under guarantees or hedges, facilitate distributions and other purposes. To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, limited partners will make correspondingly later or smaller capital contributions. As a result, the use of borrowed funds at the Fund level can impact calculations of carried interest the general partner receives, as these calculations generally depend on the amount and timing of capital contributions. In addition, the Fund's use of borrowed funds at times will impact the calculation of certain performance metrics, such as IRR, that will be presented in the Fund's periodic reports.
- There will be no public market for certain of the Fund's investments, and such investments may be subject to additional transfer restrictions.
- The Fund expects to encounter competition from other entities having similar investment objectives.
- Interests in the Fund are subject to restrictions on transfer, including consent of the general partner, and have not been registered under the Securities Act of 1933. No secondary market for interests in the Fund exists and none is expected to develop.
- The Fund is not subject to the same regulatory requirements as mutual funds.
- The success of the Fund is substantially dependent on a limited number of other investment professionals. These investment professionals have significant responsibilities to other AG investment vehicles in addition to the Fund.
- The general partner has significant discretion in the management of the affairs of the Fund.
- The limited partners will have no opportunity to control the day-to-day operations of the Fund and will not have the opportunity to review relevant financial information regarding, or provided by, the Fund's portfolio companies.
- Extensive government regulation of certain industries in which the Fund may invest may create uncertainty and risks for the Fund.
- Our investment professionals may acquire confidential or material non-public information that may prevent the Fund from acquiring or disposing of assets it otherwise would have purchased or sold.
- Because the Fund intends to invest in underlying assets with significant leverage, investment returns will be especially vulnerable to adverse economic factors, such as a decrease in the availability of leverage on acceptable terms and rising interest rates.
- The Fund may make investments outside the United States. Such investments may be subject to risks such as economic and political instability, high rates of inflation, exchange rate risk, confiscatory taxation, nationalization or expropriation of assets and certain other risks not typically associated with investing in the United States.
- The Fund may co-invest with third-parties that may have different interests from the Fund or may be in a position to take actions contrary to the Fund's investment objectives.
- The Fund may invest using complex tax structures, and there may be delays in distributing important tax information to investors.
- The activities of private investment funds and their managers have been subject to intense and increasing regulatory oversight in recent years. Increased governmental scrutiny and regulatory oversight could adversely affect the Fund's ability to generate its targeted returns and may impose administrative burdens on the general partner that may divert its time, attention and resources from portfolio management activities.
- The relationships among the Fund, the General Partner, the Investment Manager, the limited partners, other AG Funds, the Fund's underlying assets and their respective affiliates will give rise to certain conflicts of interest, including those with respect to: allocation of investment opportunities and fees and expenses for broken deals among AG Funds; the ability of AG to form new funds or vehicles; allocation of co-investment opportunities; investments made by the Fund and other AG Funds in the same underlying asset; receipt of confidential or material non-public information; customized terms provided to certain investors in side letters, through separate accounts or otherwise; the diversity of the limited partners and the competing interests that arise as a result; strategic transactions by AG; and the interpretation of the limited partnership agreement and other relevant legal provisions. Please see the Offering Documents for more information about conflicts of interest and the risks they may present.

AUM Disclosure

After-tax Distributable Earnings ("After-tax DE") of TPG is a non-GAAP performance measure of our distributable earnings after reflecting the impact of income taxes. We use it to assess how income tax expense affects amounts available to be distributed to our Class A common stock holders and Common Unit holders. After-tax DE differs from GAAP net income computed in accordance with GAAP in that it does not include the items described in the definition of DE herein; however, unlike DE it does reflect the impact of income taxes. Income taxes, for purposes of determining After-tax DE, represent the total GAAP income tax expense adjusted to include only the current tax expense (benefit) calculated on GAAP net income before income tax and includes the current payable under our Tax Receivable Agreement, which is recorded within other liabilities in our consolidated statement of financial condition. Further, the current tax expense (benefit) utilized when determining After-tax DE reflects the benefit of deductions available to the Company on certain expense items that are excluded from the underlying calculation of DE, such as equity-based compensation charges. We believe that including the amount currently payable under the Tax Receivable Agreement and utilizing the current income tax expense (benefit), as described above, when determining After-tax DE is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to shareholders.

Aggregate Net Investment Gains is inception-to-date presented on an aggregate basis for the respective portfolios based on gross trading profit and loss and asset-level performance excluding any cash and expenses, accruals or allocations for management fees, financing costs, fund-level operating expenses and performance incentives.

Assets Under Management ("AUM")

- i. with respect to TPG prior to the Acquisition, represents the sum of
 - a) fair value of the investments and financial instruments held by our carry funds (including fund-level asset-related leverage), including our private equity and real estate funds, as well as related co-investment vehicles managed or advised by us, plus the capital that we are entitled to call from investors in those funds and vehicles, pursuant to the terms of their respective capital commitments, net of outstanding leverage associated with subscription-related credit facilities at our carry funds, and including capital commitments to funds that have yet to commence their investment periods;
 - b) the gross amount of assets (including leverage where applicable) for our mortgage REIT and collateralized fundraising vehicles;
 - c) the net asset value of our hedge funds; and
 - d) IPO proceeds held in trust, excluding interest, as well as forward purchase agreements and proceeds associated with the private investment in public equity related to our Public SPACs upon the consummation of a business combination.
- ii. with respect to Angelo Gordon and its policies in conjunction with the Acquisition, represents the sum of
 - a) the fair value of the investments and financial instruments held by the credit and real estate funds (including fund-level asset-related leverage), other than as described below, as well as related co-investment vehicles managed or advised by Angelo Gordon, plus the capital that the firm is entitled to call from investors in those funds and vehicles, pursuant to the terms of their respective capital commitments, net of outstanding leverage associated with subscription related credit facilities, and including capital commitments to funds that have yet to commence their investment periods;
 - b) the gross amount of assets (including leverage where applicable) for real estate investment funds and BDCs; and
 - c) the aggregate par amount of collateral assets, including principal cash, for the firm's collateralized loan obligation vehicles.
- iii. with respect to TPG following consummation of the Acquisition, represents the sum of
 - a) fair value of the investments and financial instruments held by our private equity, credit, and real estate funds (including fund-level asset-related leverage), other than as described below, as well as related co-investment vehicles managed or advised by us, plus the capital that we are entitled to call from investors in those funds and vehicles, pursuant to the terms of their respective capital commitments, net of outstanding leverage associated with subscription related credit facilities, and including capital commitments to funds that have yet to commence their investment periods;
 - b) the gross amount of assets (including leverage where applicable) for our real estate investment trusts and BDCs;
 - c) the net asset value of certain of our hedge funds;
 - d) the aggregate par amount of collateral assets, including principal cash, for our collateralized loan obligation vehicles; and
 - e) IPO proceeds held in trust, excluding interest, as well as forward purchase agreements and proceeds associated with the private investment in public equity related to our Public SPACs upon the consummation of a business combination. None of the definitions of AUM above is based on any definition of AUM that may be set forth in the agreements governing the investment funds that we manage or calculated pursuant to any regulatory definitions.

AUM Not Yet Earning Fees for TPG AG represents the amount of capital commitments to TPG AG's funds and co-investment vehicles that has not yet been invested or considered active, and as this capital is invested or activated, the fee-paying portion will be included in FAUM (as defined below).

AUM Subject to Fee Earning Growth represents:

- i. with respect to TPG prior to the Acquisition, capital commitments that when deployed have the ability to grow our fees through earning new management fees (AUM Not Yet Earning Fees) or when capital is invested and management fees can be charged at a higher rate (FAUM Subject to Step-Up).
- ii. with respect to Angelo Gordon prior to the Acquisition, and TPG following consummation of the Acquisition, capital commitments that when deployed have the ability to grow the firm's fees through earning new management fees (AUM Not Yet Earning Fees) or when management fees can be charged at a higher rate as capital is invested or for certain funds as management fee rates increase during the life of a fund (FAUM Subject to Step-Up).

AUM Disclosure (cont.)

Available Capital is:

- i. with respect to TPG prior to the Acquisition, the aggregate amount of unfunded capital commitments that partners have committed to our funds and co-invest vehicles to fund future investments, as well as IPO and forward purchase agreement proceeds associated with our Public SPACs, and private investment in public equity commitments by investors upon the consummation of a business combination associated with our Public SPACs. Available capital is reduced for investments completed using fund-level financing arrangements; however, it is not reduced for investments that we have committed to make yet remain unfunded at the reporting date.
- ii. with respect to Angelo Gordon prior to the Acquisition, the aggregate amount of unfunded capital commitments and recallable distributions that partners have committed to funds, and co-investment vehicles to fund future investments. Available capital is reduced for investments completed using fund level subscription related credit facilities; however, it is not reduced for investments that Angelo Gordon has committed to make yet remain unfunded at the reporting date.
- iii. with respect to TPG following consummation of the Acquisition, the aggregate amount of unfunded capital commitments and recallable distributions that partners have committed to our funds and co-investment vehicles to fund future investments, as well as IPO and forward purchase agreement proceeds associated with our Public SPACs, and private investment in public equity commitments by investors upon the consummation of a business combination associated with our Public SPACs. Available capital is reduced for investments completed using fund-level subscription related credit facilities; however, it is not reduced for investments that we have committed to make yet remain unfunded at the reporting date.

We believe this measure is useful to investors as it provides additional insight into the amount of capital that is available to our investment funds and co-investment vehicles to make future investments.

Capital Invested is:

- i. with respect to TPG prior to the Acquisition, the aggregate amount of capital invested during a given period by the firm's investment funds, co-investment vehicles and SPACs in conjunction with the completion of a business combination. It excludes hedge fund activity. Capital invested includes investments made using investment financing arrangements like credit facilities, as applicable.
- ii. with respect to Angelo Gordon prior to the Acquisition, the aggregate amount of capital invested during a given period by the firm's investment funds, co-investment vehicles and CLOs, as well as increases in gross assets of certain perpetual funds. Capital invested includes investments made using investment financing arrangements like credit facilities, as applicable.
- iii. with respect to TPG following consummation of the Acquisition, the aggregate amount of capital invested during a given period by our investment funds, co-investment vehicles, CLOs, and SPACs in conjunction with the completion of a business combination, as well as increases in gross assets of certain perpetual funds. It excludes hedge fund activity, but includes investments made using investment financing arrangements like credit facilities, as applicable.

We believe this measure is useful to investors as it measures capital deployment across the combined firm.



TPG
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GORDON

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