TPG AG Credit Solutions Fund III, L.P.

Wyoming State Loan and Investment Board
February 2025

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TPG Angelo Gordon Overview

TPG ANGELO GORDON

1988 Year Founded

694 Employees

244 Investment Professionals

14 Average Years Portfolio Manager Tenure

12 Offices Globally

A Scaled Leader in Credit and Real Estate

$88 Billion[1]
AUM
Diversified credit and real estate investing platform

36 Years
Delivering strong risk-adjusted returns

Scalable Infrastructure
Poised to drive growth

Fundamental
Investment Philosophy

Diverse & Global
Client Base

Cycle Agnostic, Partnership Driven
Investment Solutions

1. TPG Angelo Gordon's currently stated AUM of approximately $88 billion as of September 30, 2024, reflects fund-level asset-related leverage. Prior to May 15, 2023, TPG Angelo Gordon calculated its AUM as net assets under management excluding leverage, which resulted in TPG Angelo Gordon AUM of approximately $53 billion last reported as of December 31, 2022. The difference reflects a change in TPG Angelo Gordon's AUM calculation methodology and not any material change to TPG Angelo Gordon's investment advisory business. For a description of the factors TPG Angelo Gordon considers when calculating AUM, please see the disclosure linked here.

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.[2]
- 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.[3]
- Large, **25+ person investment team in New York and London**, further leveraging the resources of the firm's **~$70 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 portfolio yield, and a low correlation and volatility to both the equity and debt markets.[2]

Credit Solutions Targeted Fund Profile

Core Position Size[1]	4% - 8% of commitments
Geographic Focus[1]	75% North America, 25% Europe
Origination[1]	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 December 31, 2024; assets estimated as of December 31, 2024.

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

>$3.4 trillion of U.S. high-yield bonds, leveraged loans and private credit facilities need to be addressed in the next 5 years[1]

Diverse Needs / Use of Proceeds

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

Limitations of Capital Markets

Access to capital markets may be episodic and is not available to all issuers, or be the preferred source of debt capital

(1) Sources: J.P. Morgan data as of November 11, 2024.

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

TPG AG Credit Solutions Investment Team

Ryan Mollett
Partner, Managing Partner of Credit Solutions

Senior Analysts			*Capital Markets and Trading*	*Capital Formation & Strategy*
Jake Gladstone* Partner, 15 Yrs Co-Head of Research	**Joseph Lenz** Partner, 15 Yrs Co-Head of Research	**Brian Shearer*E** Managing Director, 18 Yrs Head of Europe	**Brendan McCaffrey*** Managing Director, 17 Yrs Head of Capital Markets & Trading	**Walter Murphy*** Managing Director, 28 Yrs
Michael Ginnings* Managing Director, 16 Yrs	**Bryan Rush** Managing Director, 19 Yrs	**Brian Woo*E** Managing Director, 21 Yrs	**Mike McBride*** Managing Director, 20 Yrs	**Brendan Canese*** Vice President, 9 Yrs
Austin Kaplan* Director, 9 Yrs	**Evan Gaviglio*** Director, 6 Yrs	**Nicola Mueller*E** Director, 10 Yrs	**Bret Corrigan*** Managing Director, 17 Yrs	**Sasha Fritts*** Senior Associate, 6 Yrs
Paul Grima* Director, 9 Yrs	**Grace Gummeson*** Director, 8 Yrs		**Alan SharkeyE** Managing Director, 29 Yrs	
Investment Analysts			*Legal Counsel*	
Syed Alam* Vice President, 9 Yrs	**Benson Kane*** Vice President, 4 Yrs	**Thomas Montgomery*** Associate, 3 Yrs	**Mark Bernstein** Senior Legal Counsel, 21 Yrs	
Will Granger* Associate, 2 Yrs	**Edward Kim*** Associate, 2 Yrs	**Nicole Lai-Johnson*** Analyst, 1 Yr	**Alexandra Caddy*E** Legal Counsel, 12 Yrs	
	Nader Farhad*E Analyst, 2 Yrs		**Eliza Biswas*** Legal Secondee	

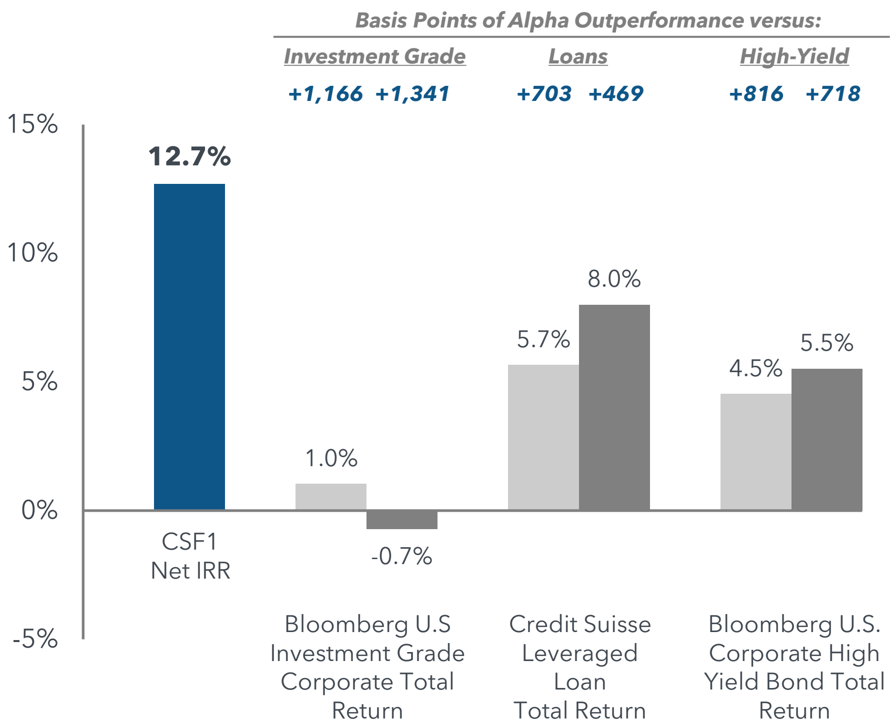
- Large, 28-person team with a range of backgrounds, skill sets and experience
  - Investment banking, leveraged finance, restructuring advisory, credit research, sales and trading, consulting
- Sector coverage model allows senior analysts and traders to deeply know companies, sectors, management teams, capital structures and credit documents, which are critical in identifying value and recognizing inflection points
- Recent Promotions: Several advancements to Managing Director, Director, Vice President, Senior Associate, Associate
- Active hiring for several open positions in NY and London
- Will continue to explore a wide candidate pool for future team additions

* New hire since the announcement of Ryan Mollett joining TPG Angelo Gordon.
E = Based in Europe

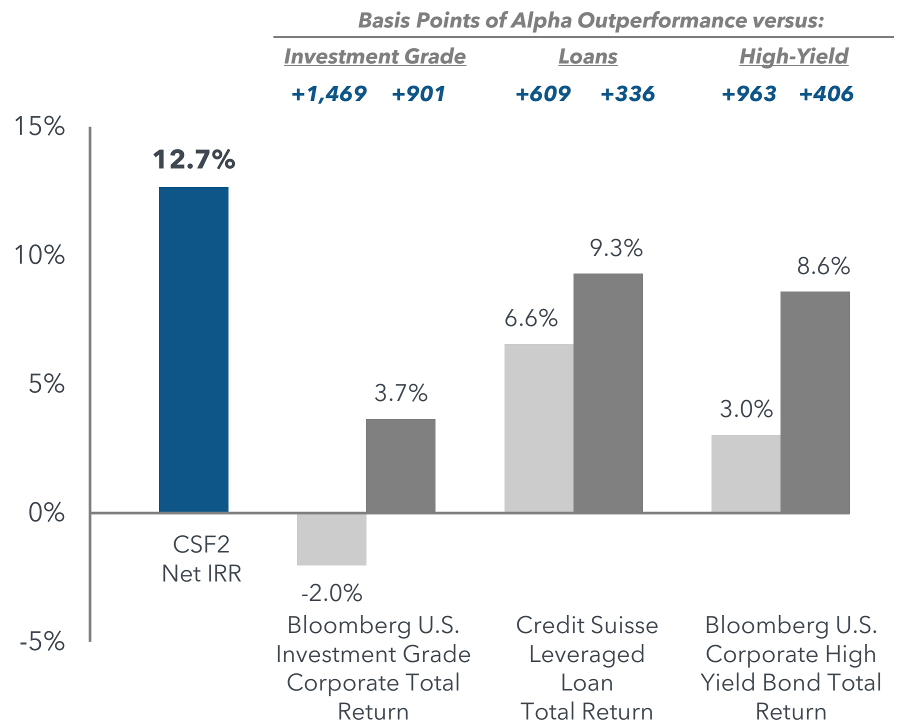
AG Credit Solutions Funds I & II

Performance Summary versus Public Credit Benchmarks*

AG Credit Solutions Fund (2019)



AG Credit Solutions Fund II (2021)



100% Invested in Index on Date of Fund First Investment *Matched Cash Flows in Public Index (PME)*

* Data estimated as of December 31, 2024 based on TPG Angelo Gordon internal financial database and reporting systems; information may not be accurate and is subject to change without notice. The first investment in the AG Credit Solutions Fund was made on July 8, 2019, and the first capital call was funded on November 19, 2019. The first investment in the AG Credit Solutions Fund II was made on October 18, 2021, and the first capital call was funded on February 2, 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.

AG Credit Solutions and CSF (Annex) Dislocation Funds

Performance Summary versus Private Credit Benchmarks*

Cambridge Associates Benchmarks

TPG Angelo Gordon Fund[1]	Vintage Year	Stage	Credit Opportunities[3] Quartile Rankings: Since-Inception Net IRR	Credit Opportunities[3] Quartile Rankings: Distributed to Paid-in Capital (DPI)	Private Credit[4] Quartile Rankings: Since-Inception Net IRR	Private Credit[4] Quartile Rankings: Distributed to Paid-in Capital (DPI)
AG Credit Solutions (CSF1)	2019	Harvesting	**2nd**	**1st**	**2nd**	**1st**
AG CSF1 (Annex) Dislocation (ADF1)[2]	2020	Fully-Realized	**1st**	**1st**	**1st**	**1st**
AG Credit Solutions II (CSF2)	2021	Investing	**2nd**	**1st**	**2nd**	**1st**
AG CSF2 (Annex) Dislocation (ADF2)	2022	Harvesting	**1st**	**1st**	**1st**	**1st**

☐ = Ranks in the Top 5% of Funds in the Vintage Year

Performance achieved on an unlevered basis

Whereas many other managers rely on fund-level leverage to generate returns

*Source: Cambridge Associates, LLC Private Credit Index and Benchmark Statistics, October 31, 2024. Data is provided "as is" and at no cost to TPG Angelo Gordon. Data is constantly updated and therefore is subject to change. (1) Fund data estimated as of September 30, 2024, which is the latest date in which the Cambridge Associates benchmark data had been published, and represents results for Limited Partners (excluding affiliates) net of management fees, operating expenses and the accrual of a carried interest performance allocation to the general partner (if any). Past performance is no guarantee of future results. (2) Data and performance statistics combined for the two parallel vehicles AG CSF1A (Annex) Dislocation and AG CSF1B (Annex) Dislocation and presented as if they were a single fund. Performance information for each parallel vehicle is available upon request. (3) Performance measured within vintage year among 97 credit opportunities funds formed between 2019 and 2022. (4) Performance measured within vintage year among 163 opportunistic private credit funds formed between 2019 and 2022.

TPG AG Credit Solutions Fund III, L.P.

$15B
Cumulative Investments [1]

19%
Gross IRR Since Inception [1,2]

14%
Net IRR Since Inception [1,2]

39bps
Annualized Loss Ratio [1,3]

Overview

- We have launched TPG AG Credit Solutions Fund III as the successor offering in our flagship series of draw-down funds focused on an all-weather, solutions-based approach to investing in stressed and special situations credit opportunities
- Since launching the strategy in 2019, we have invested $15 billion (including recycling) across the Credit Solutions funds and generated a 19% gross IRR, 14% net IRR in aggregate over the past 5 years, with a less than 40-basis point annualized loss ratio[1,2,3]

Investment Approach[4]

- We look to creatively resolve complex situations by partnering with company management and financial sponsors, and then use our structuring expertise and flexible capital base to develop bespoke financing solutions that may help companies address financial challenges
- Because we have the ability to dynamically pivot and rotate capital across both public and private opportunities based on market conditions, we believe we can execute this investment strategy in any environment – investors do not have to wait for defaults, try to time the cycle, or risk missing out on a market opportunity
- The strategy is designed to generate equity-like returns to the upside, with downside risk protection through credit instruments, an attractive current yield (distributed quarterly), and a low beta relative to equity and credit markets

Market Opportunity[4]

- There are several major trends which create a substantial, multi-year opportunity set that is perfectly matched with the Credit Solutions strategy, and we expect many companies will seek to explore private, custom-structured financing solutions that cannot be met solely through the broadly-syndicated capital markets or regular-way debt providers
  - Companies facing higher current debt and future refinancing costs; over $3.4 trillion of debt maturities coming due in the next 5 years; companies' need for capital / liquidity for growth and other corporate purposes; many companies "built" in a zero-interest rate environment cannot grow into their capital structures; the primary new issuance market is episodic and not accessible to all companies
- We are commanding premiums – "structuring alpha" – for complexity, illiquidity, flexibility, customization and a sizeable capital base to ensure execution certainty
- We also expect there will continue to be episodic microcycles and volatility that will provide public market dislocation opportunities

Select Fund Terms & Timing

- Targeting $4.5 billion of capital commitments; raised over $2.3 billion of commitments to-date
- Next closing is scheduled for March 20, 2025

Data as of December 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 December 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. There can be no assurance that TPG Angelo Gordon will be able to source suitable investment opportunities for the Fund, that TPG Angelo Gordon achieve its investment objectives or that losses can be avoided. 5. Dates are preliminary and are subject to change without notice.

Credit Solutions Fund III Initial Portfolio Highlights*

12
Positions

>$900mm
Capital Invested

$1.4bn
Deal Commitments

13%
Cash Coupon[1]

>$110mm
Gross Profit[2]

We are excited with the initial portfolio that has been constructed since we began investing Credit Solutions Fund III in August 2024

We believe the positions in the portfolio exemplify the significant market demand for our flexible, bespoke capital, and the disciplined deal profile that offers attractive return potential while emphasizing downside risk protection:

- Public, private and sponsor-backed companies
- Diverse range of industries and needs/uses
- Senior-secured positions in the capital structure
- Low- to mid-teens contractual cash coupons
- 35% to 65% estimated loan-to-value
- Call protection, make-wholes and other structuring enhancements

We continue to command a premium for customization, complexity, creativity and certainty

We believe Credit Solutions Fund III offers a unique opportunity for investors:

- **Look-through to a seeded portfolio**
- **Substantial amount of capital deployed**
- **Low-teens current yield contributes to an attractive baseline return**
- **Ability to "buy-in" to meaningful, embedded gross profit**

* Data as of December 31, 2024. Certain statements contained herein reflect the subjective views and opinion of TPG Angelo Gordon which may not be able to be independently verified and are subject to change. The ultimate events, future results or actual performance of any investments may differ materially from those reflected here. There can be no assurance that the investment objective of this investment or any of the TPG AG Credit Solutions funds will be successful or that losses can be avoided. Past performance is no guarantee of future results. 1. Weighted coupon rate on cash yielding debt securities pro forma based on committed capital. 2. Figures are inception-to-date presented on a gross basis based on trading profit and loss and asset-level performance and do not include any cash or expenses, accruals or allocations for management fees, performance incentives, financing costs, or fund-level operating expenses.

Disclosure

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.

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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 investment 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.

The Bloomberg U.S. Corporate IG Bond 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 US Corporate 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. The Bloomberg Barclays U.S. Corporate IG Bond 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.

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.