July 2026

TPG Twin Brook Capital Income Fund (TCAP)

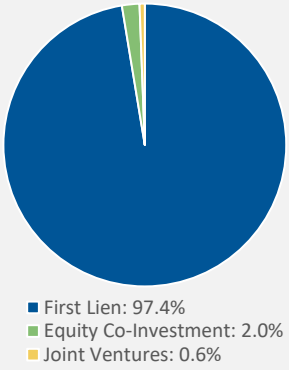
Private Credit: Senior Loans, Selectivity, Strength, Sourcing

TCAP is a public, non-exchange traded perpetual life business development company with the objective of generating attractive, consistent total returns – predominantly in the form of current income and, to a lesser extent, capital appreciation – by targeting investment opportunities with favorable risk-adjusted returns.

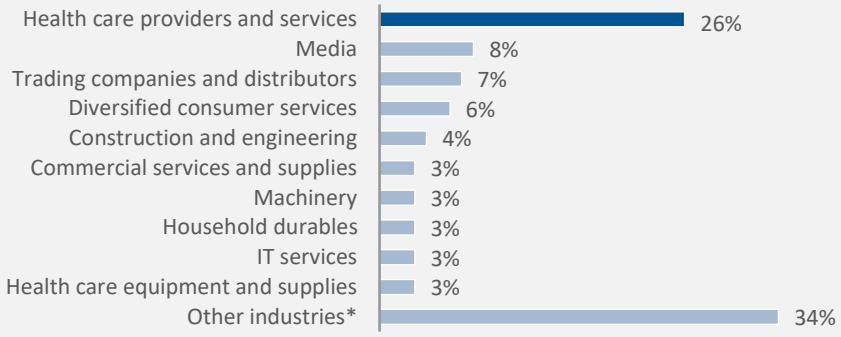
$5.2B	10.0%	$18.1M	39%
Investments at Fair Value[1]	Annualized Distribution Rate[2]	Average EBITDA[3]	Avg Loan-to-Value[4]

Portfolio Overview

Investment Type[5]



Top 10 Industries[5]



* Less than 3% individually.

Rates and Returns[2,6]	Class S	Class D	Class I
Net Asset Value	$25.20	$25.20	$25.20
August Declared Distribution	$0.1818	$0.1947	$0.2000
ITD Total Return	10.0%	10.4%	9.8%
ITD Total Return (With Max Sales Load)	8.6%	9.8%	n/a
Annualized Distribution Rate	9.0%	9.7%	10.0%

Note: Data as of July 31, 2026 unless otherwise noted.

1. Investments measured at fair value as of July 31, 2026.
2. Annualized distribution rate reflects the current month's distribution, divided by the last reported NAV, annualized, assuming the reinvestment of distributions in the distribution reinvestment plan. This does not include any Special Dividend. Distributions are not guaranteed and there can be no assurance as to the amount or timing of any future distribution. TCAP may fund distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Distributions may be funded, directly or indirectly, from temporary waivers or expense reimbursements borne by TCAP's Adviser or its affiliates that may be subject to reimbursement to the Adviser or its affiliates. We have not established limits on the amounts we may fund from such sources. As of July 31, 2026, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains. See TCAP's prospectus for more information and TCAP's website for notices regarding distributions subject to Section 19(a).
3. Earnings before interest, taxes, depreciation and amortization. Calculated as a weighted average at investment closing.
4. Loan-to-value calculation uses the weighted average of all term loans, funded delay draw term loans, and funded revolvers, in each case as of investment close date.
5. Measured as the fair value of investments for each category relative to the total fair value of investments. Totals may not sum due to rounding. The above is shown for illustrative purposes only. There can be no assurance that future investments of the Fund will have similar characteristics.
6. Net asset value is determined based on the value of TCAP's assets less liabilities, including accrued fees and expenses, as of any date of determination. Inception to date ("ITD") Total Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. All returns are derived from unaudited financial information and are net of all TCAP expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees. Total Returns do not include the impact of early repurchase deductions for shares outstanding for less than one year and any potential upfront placement fees, unless otherwise noted. ITD Total Return has been annualized for periods less than or greater than one year. An investment in TCAP is subject to a maximum upfront placement fee of 1.5% for Class D and 3.5% for Class S, which would reduce the amount of capital available for investment, if applicable. There are no upfront placement fees for Class I shares. Past performance is historical and not a guarantee of future results. The returns have been prepared using unaudited data and valuations of the underlying investments in TCAP's portfolios which are estimates of fair value and form the basis for TCAP's NAV. Valuations based on unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value, and may not accurately reflect the price at which assets could be liquidated. The Class I inception date is May 10, 2022, which is the date Class I shares were first sold to third parties by AGTB Private BDC, TCAP's predecessor. TCAP merged with AGTB Private BDC on January 1, 2023, with TCAP surviving. For additional information regarding such merger, see TCAP's prospectus. The Class S inception date is October 1, 2023 and the Class D inception date is December 1, 2023.

Led by Experienced Leaders in Private Credit

TCAP will benefit from the resources and experience of TPG Angelo Gordon's established middle market direct lending ("MMDL") business, Twin Brook Capital Partners ("TPG Twin Brook"). TPG Angelo Gordon is a diversified credit and real estate investing platform within TPG that has been investing on behalf of clients for over three decades, and the TPG Twin Brook team is led by a group of highly experienced professionals that have been focused on direct lending in the lower middle market for over 20 years.

$101B	$36.1B	35+	570+	130+
TPG Credit AUM[7]	MMDL AUM[8]	Years of Credit Investment Experience[7]	Employees Globally[7]	Dedicated MMDL Professionals[7]

Senior Loans

TCAP primarily focuses on investing in privately originated senior secured loans, which are at the top of the capital structure, backed by collateral, and have strong lender protections[9] in place

Selectivity

Rigorous 60-90 day underwriting process with the same level of access to information as our private equity sponsors allows for a disciplined process and the ability to conduct extensive independent research

Strength

Private credit has historically offered a premium to other liquid yielding asset classes[10], and our strategy is income-focused with targeted monthly distributions.[11] Investments with higher potential returns involve significant risks

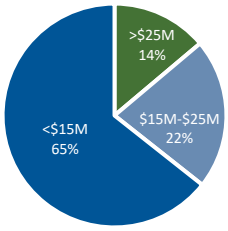
Sourcing[12]

Established origination platform, which our senior team members have been developing for 20+ years, allows for consistent deal flow, the ability to lead transactions, and the potential to build diversified portfolios over time

TPG Twin Brook Portfolio Fundamentals

Lower Middle Market Focus

EBITDA Size at Close[13]



Lower middle market is defined as companies with $25 million of EBITDA and below. TPG Twin Brook has chosen to lend to this market due to our belief in the stability of returns, decreased competition, and ample lender protections offered.

100% Private Equity-Sponsored

Additional Capital Resources

TPG Twin Brook exclusively lends to companies backed by private equity firms, which we believe offers critical lender protections. In addition, our long-standing sponsor relationships create a barrier to entry in our market.

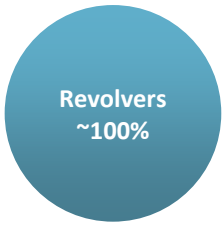
Financial Covenants on All Deals

Covenant vs. Covenant-lite

Covenants are one of the primary tools lenders have to manage risk. If performance or a borrower is deteriorating, covenants seek to allow TPG Twin Brook to intervene while there is still equity value remaining.

First Dollar in Capital Structure

Borrowers with Revolver



Including revolvers on nearly all our loans gives us ongoing and timely insight into the financial health of our borrowers and allows us to secure the top position in the capital structure in the event of liquidation or bankruptcy; our revolvers are pari passu to the senior secured loan.

Represents entire middle market loan portfolio managed by affiliates of TPG Twin Brook as of July 31, 2026. There can be no assurance that the Fund's investment objective will be achieved.

7. These statistics relate to TPG Credit. Assets Under Management (AUM) is estimated and unaudited as of June 30, 2026. Includes GP, affiliate and employee related investments and accrued performance allocations. Includes committed but uncalled capital. Please see the last slide for how AUM is calculated. Not all TPG Angelo Gordon employees provide services to the Fund.
8. Estimated as of June 30, 2026. Represents equity commitments from investors and includes leverage.
9. Lender protections are structural elements of a loan investment that serve to strengthen the lender's position but are not a guarantee against losses. These may include, but are not limited to, first lien perfected security interests on tangible/intangible assets of a portfolio company and covenant packages with both financial and negative covenants.
10. Sources: Bloomberg and Cliffwater. "Private credit" is represented by the Cliffwater Direct Lending Index. "Other liquid yielding assets classes" refers to leveraged loans, represented by the Credit Suisse Leveraged Loan Index; U.S. high yield, represented by the Bloomberg U.S. Corporate High Yield Index; corporate bonds, represented by the Bloomberg U.S. Corporate Bond Index; investment grade bonds, represented by the Bloomberg U.S. Aggregate Bond Index; and treasuries, represented by the Bloomberg U.S. Treasury Index. These indices (excluding the Cliffwater Direct Lending Index) represent investments that have material differences from an investment in TCAP or that TCAP may make.
11. Distributions are subject to approval by TCAP's Board of Trustees and are not guaranteed.
12. **There can be no assurance that any proposed TPG Angelo Gordon fund or strategy will be able to achieve comparable results, or be able to implement its investment strategy, achieve its investment objectives or avoid significant losses. Portfolio diversification does not guarantee profit or protect against loss.** Select senior members of the TPG Twin Brook team have been executing a similar strategy for 20+ years, including prior to TPG Twin Brook. There can be no assurance that such professionals will be associated with TPG Twin Brook or the Fund throughout its life.
13. Estimated as of July 31, 2026. Totals may not equal the total AUM due to rounding.

TCAP KEY TERMS[14]	
STRUCTURE	Non-traded business development company ("BDC"); perpetually offered
INVESTMENT ADVISOR	AGTB Fund Manager, LLC, an affiliate of Angelo, Gordon & Co., L.P. ("TPG Angelo Gordon")
MAXIMUM OFFERING[15]	$5 billion
PRIMARY FOCUS	U.S. senior secured private loans
MANAGEMENT FEE	1.25% per annum on net assets
INCENTIVE FEE	• 12.5% of net investment income (subject to 5% annualized hurdle rate and catch-up) paid quarterly • 12.5% of realized gains net of realized and unrealized losses paid annually
SUBSCRIPTIONS[16]	Monthly at NAV
DISTRIBUTIONS	Monthly. Note: there is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our Board of Trustees. TCAP may fund distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. As of July 31, 2026, 100% of inception to date distributions were funded from net investment income or realized short-term capital gains.
LIQUIDITY	• Quarterly repurchases at NAV as of each quarter end • Quarterly repurchases are limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter Note: Quarterly tender offers are expected but not guaranteed. The Board of Trustees may amend, suspend, or terminate these share repurchases in its discretion. If shares are tendered within a year of purchase, the investor will be subject to a 2% Early Repurchase Deduction.
EXCHANGE LISTING	No planned liquidity event or exchange listing
INVESTOR ELIGIBILITY[17]	• A net worth of at least $250,000, or • A gross annual income of at least $70,000 and a net worth of at least $70,000 Note: certain states may have higher suitability requirements, please refer to TCAP's Prospectus.
TAX REPORTING	Form 1099

SHARE CLASS-SPECIFIC FEES

	Class S	Class D	Class I
Minimum Investment	$2,500	$2,500	$1,000,000
Servicing Fee	0.85%	0.25%	0.00%
Max Sales Commission	3.50%	1.50%	0.00%
Total Annual Expenses[18]	9.47%	8.87%	8.62%
Total Annual Expenses (excluding interest expense)[19]	3.78%	3.18%	2.93%

14. The summary of terms provided herein is qualified in its entirety by TCAP's Prospectus. Fees can vary materially. Subject to change without notice, shown for illustrative purposes only.
15. This is the amount currently registered with the SEC. We may register additional shares in the future.
16. Offered on an ongoing basis. Subscription orders for purchases will be accepted on the first day of each month. Subscription requests must be received at least five business days before the first day of each month and NAV will be available generally 20 business days after the effective date of the purchase.
17. Broker-dealers and states may have different suitability standards, may not offer all share classes, and/or may offer the Fund at different minimum initial investment amounts. Additional eligibility requirements may apply to investors in certain states. Please refer to TCAP's Prospectus for full details.
18. Weighted average net assets employed as the denominator for total annual expense ratio computation is approximately $2.4 billion, which represents total net assets as of December 31, 2025. "Annual Expenses" are composed of base management fees, incentive fees, shareholder servicing and/or distribution fees, interest payment on borrowed funds ("interest expense"), and other expenses, as set forth in more detail in TCAP's prospectus. Incentive fees are based on actual amounts of the incentive fee incurred during the year ended December 31, 2025. Other expenses include, but are not limited to, accounting, legal and auditing fees, reimbursement of expenses to TCAP's administrator, organization and offering expenses and fees payable to TCAP's board of trustees. Other expenses are based on actual amounts of other expenses incurred during the year ended December 31, 2025. TCAP has and may continue to borrow funds to make investments, including before TCAP has fully invested the proceeds of its continuous offering. The costs associated with interest expense will be indirectly borne by shareholders. Interest expense is based on actual amounts of the interest payment on borrowed funds incurred during the year ended December 31, 2025. Total Annual Expenses set forth above does not reflect the agreement of TCAP's adviser to pay (1) up to 0.60% of the shareholder servicing and/or distribution fee on Class S shares sold for the one-year period ended October 1, 2024 (2) up to 0.25% of the shareholder servicing and/or distribution fee on Class S shares sold beginning October 1, 2024 through September 30, 2025 and (3) up to 0.25% of the shareholder servicing and/or distribution fee for the period between December 1, 2024 through September 30, 2025, on Class D shares sold. Actual expenses may be greater or less than shown and these figures should not be considered a representation of future expenses.
19. Based on Total Annual Expenses as set forth above, exclusive of interest expense. See footnote (18) above for important information.

Important Disclosure Information

TPG Twin Brook Capital Income Fund (formerly known as "AG Twin Brook Capital Income Fund") ("TCAP," the "Fund," "we," "us," or "our") is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("BDC"). The contents of this communication: (i) do not constitute an offer to sell securities or a solicitation of an offer to buy securities, (ii) do not and cannot replace the offering documents and is qualified in its entirety by the offering documents, and (iii) may not be relied upon in making an investment decision related to any investment offering by a fund managed by a subsidiary of Angelo, Gordon & Co., L.P. ("TPG Angelo Gordon"). Offers can be made only by the respective offering documents which are available upon request. Investments mentioned may not be in the best interest of, or be suitable for, all investors. All potential investors must read the offering documents in order to fully understand all the implications and risks of an investment and no person may invest without acknowledging receipt and complete review of the offering documents.

Certain information contained in this material has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, TPG Angelo Gordon has not independently verified such information and TPG Angelo Gordon makes no representation or warranty, express or implied, as to the accuracy or completeness of such information contained herein. Certain economic and market conditions contained herein has been obtained from published sources and/or prepared by third-parties and in certain cases has not been updated through the date hereof. There is no representation or guarantee regarding the reliability, accuracy or completeness of this material, and neither TPG Angelo Gordon, its affiliates nor their respective members, officers or employees will be liable for any damages including loss of profits which result from reliance on information obtained from or prepared by third parties. Past performance is no guarantee of future results.

Foreside Financial Services, LLC ("Foreside") is the intermediary manager for TCAP's offering and is a registered broker-dealer. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any TPG Angelo Gordon strategy or product. For financial advice relating to an investment in any TPG Angelo Gordon strategy or product, contact your own professional advisor.

Summary of Risk Factors

TPG Twin Brook Capital Income Fund (formerly known as "AG Twin Brook Capital Income Fund") is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("BDC"). TCAP is externally managed by our adviser, AGTB Fund Manager, LLC (the "Adviser"). The Adviser is an affiliate of TPG Angelo Gordon. Foreside Financial Services, LLC, an unaffiliated third party, serves as TCAP's intermediary manager. Investing in TCAP involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. You should read the prospectus carefully for a description of the risks associated with an investment in TCAP. These risks include, but are not limited to, the following:

- We have limited operating history and there is no assurance that we will achieve our investment objectives.
- We cannot guarantee that we will be able to replicate the historical results achieved by other TPG Angelo Gordon products.
- As required by the Investment Company Act of 1940, as amended, a significant portion of our investment portfolio is and will be recorded at fair value as determined in good faith and, as a result, there is and will be uncertainty as to the value of our portfolio investments.
- If a subscription request, including the full subscription amount, is not received in good order at least five business days prior to the first day of the month, the investor may not be eligible to purchase securities during that month's offering. Accordingly, if the subscription is not withdrawn, such investor will not know the Net Asset Value ("NAV") per share until the following month's NAV is determined, which will be a significant period of time from the initial subscription. If an investor disagrees with the NAV per share at which a purchase is made and decides to tender such common shares of beneficial interest ("Common Shares") within a year of such purchase, such investor would be subject to an early repurchase deduction and such Common Shares will be repurchased at 98% of NAV at the time of repurchase ("Early Repurchase Deduction").
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our shares to develop.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- We have implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest.
- You will bear substantial fees and expenses in connection with your investment.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings or return of capital, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to the Adviser or any of its affiliates will reduce future distributions to which you would otherwise be entitled.
- The Fund's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses.
- A return of capital to shareholders is a return of a portion of their original investment in the Fund, thereby reducing the tax basis of their investment. As a result from such reduction in tax basis, shareholders may be subject to tax in connection with the sale of shares, even if such shares are sold at a loss relative to the shareholder's original investment.
- We use and expect to continue to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- We invest primarily in privately-held companies for which very little public information exists. Such companies may experience substantial variations in operating results.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the 'Regulation Best Interest' standard to any or all purchasers.

This sales material must be read in conjunction with the prospectus in order to fully understand all the implications and risks of an investment in TCAP. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you prior to making a purchase of shares and is available at www.agtbcap.com. Prior to making an investment, investors should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Numerical data is approximate and as of July 31, 2026, unless otherwise noted.

Forward-Looking Statement Disclosure

Certain information contained in this communication constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. These may include TCAP's financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements regarding future performance, statements regarding economic and market trends and statements regarding identified but not yet closed investments. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. TCAP believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its prospectus and annual report for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this document (or TCAP's prospectus and other filings). Except as otherwise required by federal securities laws, TCAP undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. Due to various risks and uncertainties, actual events or results or the actual performance of any TPG Angelo Gordon investment may differ materially from those reflected or contemplated in such forward-looking statements.

Assets Under Management Calculation

TPG Angelo Gordon generally considers the different investment strategies and fund types it sponsors in calculating AUM for each fund, which leads to different factors being considered in calculating fund-level AUM. The starting point for each fund type differs: the fair value of investments and financial instruments held by real estate and credit funds (including fund-level asset-related leverage), the current face value of the underlying collateral in CLOs or CBOs, and gross asset value (including leverage where applicable) for publicly-traded permanent capital vehicles. TPG Angelo Gordon then adjusts the base number to reflect various applicable factors, including subscription lines, uncalled investor capital, recallable investor capital, plus principal cash. Prior to May 15, 2023, TPG Angelo Gordon calculated fund and firm-level AUM to exclude fund-level asset-related leverage.