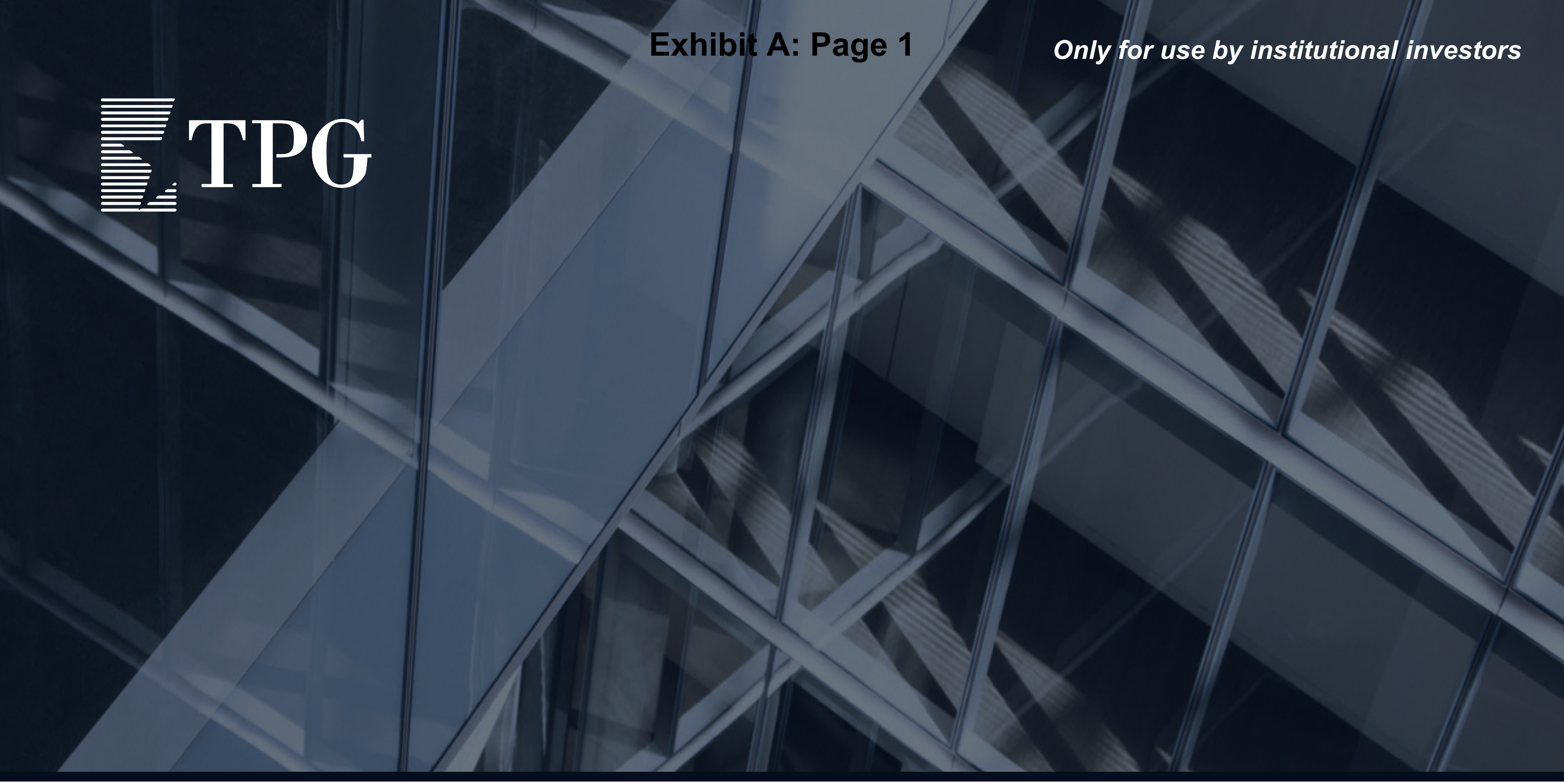
Only for use by institutional investors



TPG Essential Housing Fund IV Presentation to SBCERA

March 2026

Disclosures

Exhibit A: Page 2

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Disclosures

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Section I

Essential Housing Platform & Investment Overview

TPG at a Glance

Exhibit A: Page 6

$303 Billion of Total AUM

CAPITAL	GROWTH	IMPACT	CREDIT	REAL ESTATE	MARKET SOLUTIONS
$91B AUM	**$32B** AUM	**$31B** AUM	**$93B** AUM	**$38B** AUM	**$17B** AUM
Focused on large scale, control / co-control, and thematic investments	Flexible investing platform focused on rapidly growing businesses	Leading global impact investing platform pursuing societal benefits & financial returns at scale	Diversified solutions across a wide range of credit opportunities	Multi-product, diversified real estate investing platform	Platform focused on leveraging the TPG ecosystem to address market opportunities

CAPITAL
- TPG Capital
- TPG Healthcare Partners
- TPG Asia

GROWTH
- TPG Growth
- TPG Tech Adjacencies
- TPG Life Sciences Innovations
- TPG Emerging Companies Asia
- TPG Sports

IMPACT
- The Rise Funds
- TPG Rise Climate ("TRC")
- TPG Transition Infrastructure
- TRC Global South Initiative
- TPG NEXT

CREDIT
- TPG Credit Solutions
- **TPG Essential Housing**
- TPG Middle Market Direct Lending
- TPG Asset Based Finance
- TPG CLOs & TPG Multi-Asset Credit

REAL ESTATE
- TPG Real Estate Partners
- TPG AG U.S. Real Estate
- TPG RE Credit Opportunities
- TPG AG Europe Real Estate
- TRTX
- TPG Asia Real Estate
- TAC+
- TPG Net Lease

MARKET SOLUTIONS
- TPG GP Solutions
- TPG NewQuest
- TPG Peppertree

Note: As of Q4'25, unless noted otherwise. Assets Under Management ("AUM") represents the sum of (i) fair value of the investments and financial instruments held by our TPG funds managed by us, plus the capital that we are entitled to call from investors in those funds and co-investors, pursuant to the terms of their respective capital commitments, net of outstanding leverage, including capital commitments to funds that have yet to commence their investment periods; (ii) the net asset value of our hedge funds and funds of hedge funds; (iii) the gross amount of assets (including leverage) for our mortgage REITs; and (iv) 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 SPACs upon the consummation of a business combination. Our definition of AUM is not 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.

Essential Housing Platform Overview

TPG's Essential Housing Platform is a Cornerstone of the Homebuilding Industry's Land-Light Transition

- Essential Housing ("EHF") is a proprietary business platform that provides homebuilders with off-balance-sheet financing for short-duration, close-to-production land inventory
- EHF allows builders to more efficiently finance their land assets at increased scale and with enhanced ease of use
- Land-light operating model continues gaining industry-wide momentum, as Lennar provides leadership in that regard
  - ➢ **Proprietary sourcing arrangement** makes EHF **one of Lennar's most significant land partners**, with management publicly highlighting its **"unique and very important relationship with TPG Essential Housing"**[1]
- EHF has a proven business model and track record
  - ➢ 850+ projects representing over $22 billion of total project value originated since inception in 2020
  - ➢ In addition to Lennar, the program has expanded to more than 15 homebuilders to date

Portfolio Updates

- Recognized the achievement of a platform milestone with the final takedown of our proof-of-concept fund EHF-1
- We are very pleased with the performance of EHF-2, which is currently in harvest mode (DPI over 1.0x) and forecasted to achieve returns within its target range, despite experiencing varied housing market conditions
- The EHF-3 portfolio construction has met or exceeded key targets to date, and the platform has strong momentum with existing and prospective builder customers
- No investment losses to-date on any project across the platform

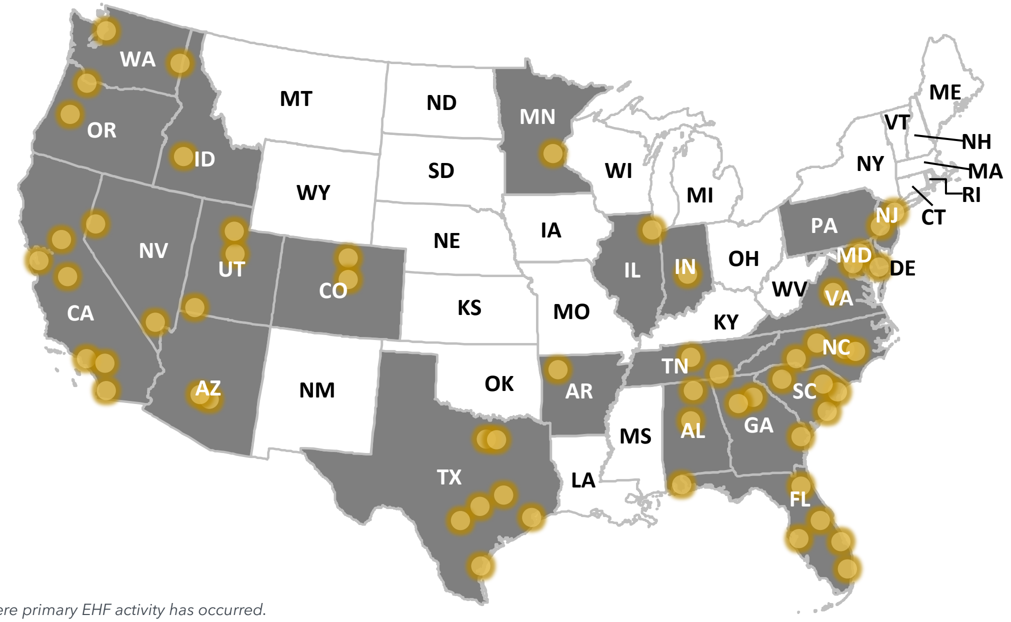
- EHF-4: successor fund, continuing EHF's momentum as a leading homebuilder financing platform; Jul'26 target first close

1. Source: Lennar earnings transcripts.
2. Represents distribution-to-paid in capital multiple of comingled funds based on all investors' underlying cash flows, excluding impact of taxes at offshore blocker entity.
Note: Represents views and opinions of TPG and does not represent a warranty or guarantee that any given outcome is likely to occur. The target and projected returns presented throughout this presentation are hypothetical and do not reflect actual returns to any client or investor. Target and projected returns are based upon certain assumptions and the best judgment of TPG.

Differentiated Platform Scale with Leading Origination Volumes

PLATFORM-TO-DATE KEY ORIGINATION STATISTICS			
$22bn+ Total Project Value	**16** Onboarded Builder Customers	**24** States	**~150,000** Originated Homesites
850+ Individual Projects	**LENNAR** Anchor Customer	**60+** MSAs	**~90,000** Homesites Purchased by Builders to-Date

EHF has targeted strong "core" builder markets with attractive tailwinds for housing demand



Dots represent markets where primary EHF activity has occurred.

Note: All third-party trademarks, logos, and brand names herein are the property of their respective owners and are used for identification purposes only. Data as of Jan'26 month-end.

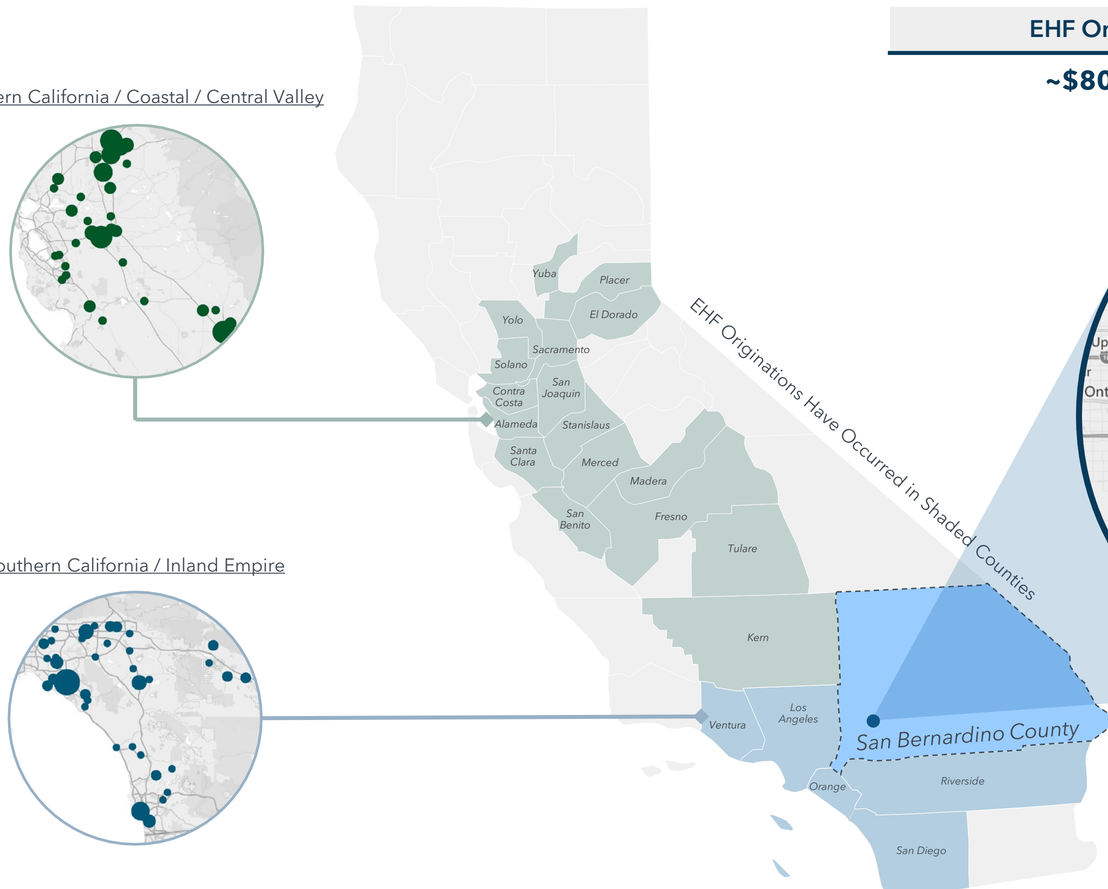
Significant Support of Projects in San Bernardino County

Significant Capital Deployed Throughout California, Supporting Growth in Local Housing Stock

PLATFORM-TO-DATE[1] KEY ORIGINATION STATISTICS: CALIFORNIA			
$8.7bn+ Total Project Value *(~40% of total volume originated)*	**~175** Individual Projects	**31,700+** Homesites	**23** Counties

Northern California / Coastal / Central Valley

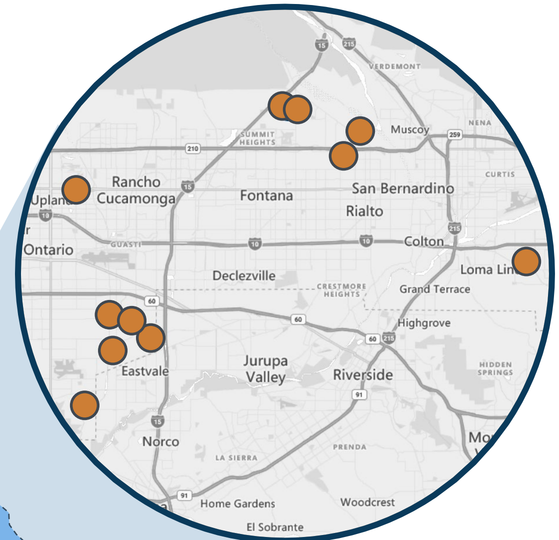
Southern California / Inland Empire



EHF Originations Local Spotlight: San Bernardino County

~$800m Total Project Value • **~3,500** Homesites

Submarket Snapshot:



Note: Each green and blue filled circle on the left side of the page represents a city, with the size representing the number of total projects originated in that city.
1. Since platform launch in 2020, through Jan'26.

Essential Housing Platform Progression

Upcoming Fund Launch

	EHF-1	EHF-2	EHF-3	EHF-4
	EHF Launch & Proof of Concept *Lennar as captive customer and strategic partner to prove out the programmatic concept*	*Platform Scale & Adoption* *Roll-out to other leading homebuilders to accelerate a more permanent, industry-wide shift to an asset-light business model* *❖ Proof of Business Model and Track Record ❖*		*Recognized Asset Class* *Institutional platform continues momentum as a leading homebuilder financing platform*
Vintage	2020	2021	2024	2026
Fund Commitments	$1.0bn	$3.0bn	$2.6bn	Target $3.0bn+
Status	Fully Monetized	Harvest Phase *DPI: 1.01x*[1]	In Portfolio Construction	First Close: July-26
Builder Participants	1 (captive Lennar)	Lennar + 10 additional	Lennar + 15 additional *platform-to-date; additional in dialogue*	Additional Expected
Origination Period	12 months	24 months	30 months	30 months

Portfolio Statistics:

	EHF-1	EHF-2	EHF-3	EHF-4
Originations (Land + Development)	~$3.1bn	~$9.5bn	Targeted ~$12bn *~$9.2bn achieved to date*[2]	Targeted ~$13bn+
Diversification	39 MSAs in 14 States	57 MSAs in 20 States	60+ MSAs in 23 States *to date*	Similarly Diversified
Projects Originated	~110	~340	Targeted 450+ *~390 achieved to date*[2]	Targeted 500+

Project Selection Guidelines:

	EHF-1	EHF-2	EHF-3	EHF-4
Max Option Term	< 40 months	Unchanged	Unchanged	Unchanged
Avg. First Scheduled Lot Takedown	< 10 months	Unchanged	Unchanged	Unchanged

1. Distributed-to-Paid in Capital is the sum of Distributed Capital divided by Called Capital for limited partners (excluding GP and affiliates) net of all expenses including quarterly management fees and the carried interest allocation to the general partner excluding the impact of tax withholdings at the offshore blocker entity. Past performance is no guarantee of future results.
2. Portfolio origination statistics for EHF-3 through Jan'26.

Section II

Key Investment Considerations

Key Investment Highlights

Exhibit A: Page 12

ATTRACTIVE, PREDICTABLE RETURNS	**CONTRACTUAL CASH FLOWS PRODUCES STRONG, PREDICTABLE DPI**	**EXCEPTIONAL DOWNSIDE MITIGATION** PLATFORM-TO-DATE LOSS RATIO: 0%

Established, scaled platform
with experienced operating team and proven track record

Custom-selected, diversified portfolio
with direct ownership of wholly-owned land assets

Highly predictable and recurring cash flow streams
based on short duration, structured contracts

Focus on downside mitigation through unique risk management provisions
creating a consistent, through-cycle investment profile

Proprietary sourcing mechanism
through unique relationship with Lennar and other long-term builder relationships

Unique insight into market trends
through proprietary data from existing project portfolio and deep homebuilder relationships

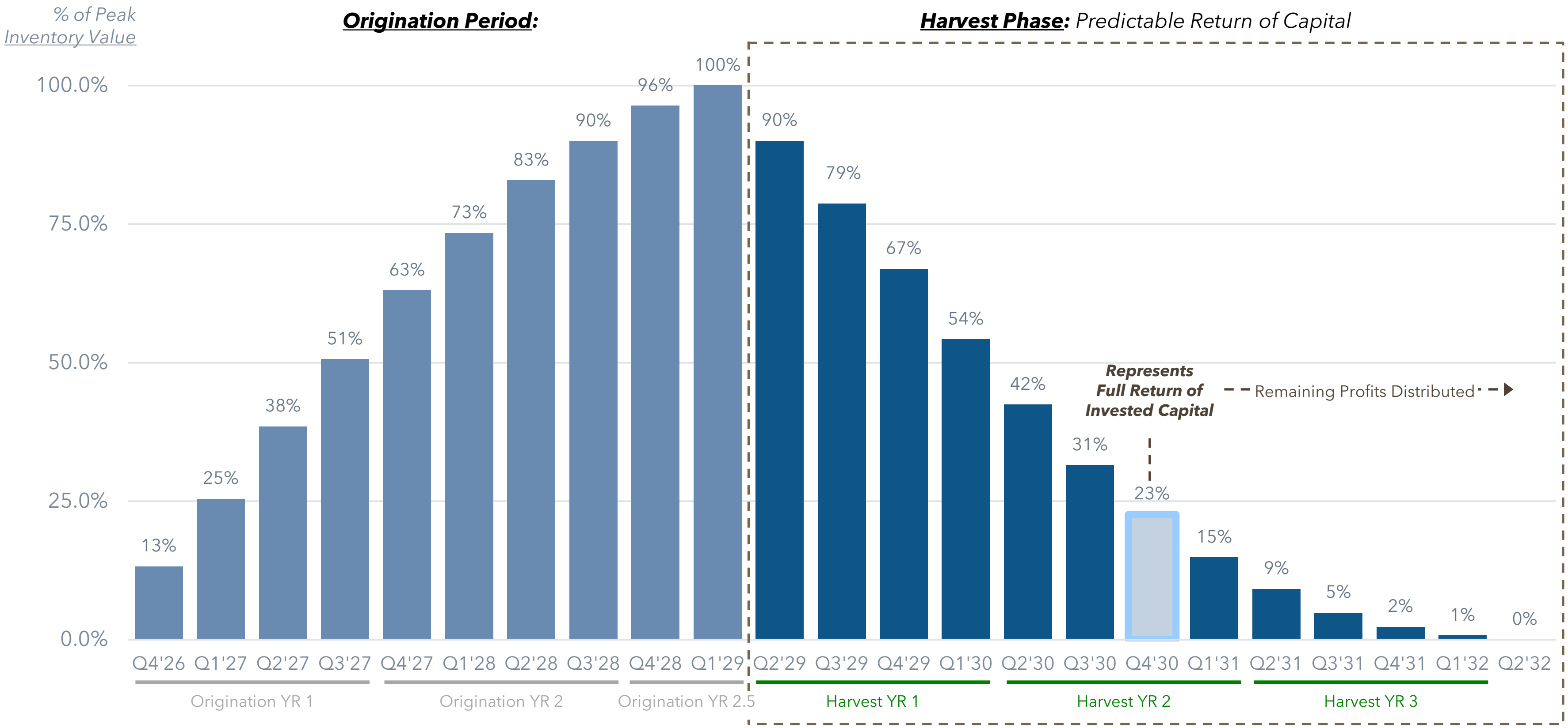
Statements on this slide represent the subjective views of TPG and cannot be independently verified. There is no assurance that any portfolio construction objectives can be achieved, duplicated or that any such portfolio will be profitable. Diversification does not eliminate the risk of loss.

Predictable Cash Flows with Limited Duration

Steady and Controlled Deployment with Contractual Built-in Amortization During Harvest

- **Steady and Controlled Deployment of Capital:** New EHF originations are done on a rolling basis, allowing underwriting to dynamically adjust to changing home price environments and allowing EHF to cease to deploy new capital if warning signs begin to emerge
  - ➢ Peak capital deployment is intentionally expected to coincide with the end of the investment period, assuming market conditions remain satisfactory
- **Peak Capital Deployment Exists for a Short Period of Time:** After the investment period ends and the portfolio is "set", built-in amortization causes a rapid de-risking of the structure and minimizes capital at risk; full return of invested capital expected by Harvest YR 2

EHF-4 Illustrative Inventory Value Over Time Based on Hypothetical Model Portfolio[1]



1. Illustrative inventory value over time is based on a hypothetical model portfolio comprised of projects with funding and payoff schedules that mirror the terms of the Option & Construction Agreements for a representative selection of landbank projects. Illustrative inventory value over time for the model portfolio is hypothetical and is based on financial analyses that rely on certain assumptions. See Return Disclosures at the end of the presentation for a general description of the assumptions inherent in the model. While TPG believes these financial analyses and assumptions to be reasonable, there are many risk factors that could cause the assumptions of EHF to prove incorrect and there can be no assurance that the underlying assumptions will be met. The model portfolio may not be indicative of the types of investments that will be available to EHF-4. There is no guarantee that the investment objective will be successful or that losses can be avoided.

EHF Seeks to Finance the Builder's Lowest Risk Land Assets

Land Development Lifecycle Illustration

Raw Land (Pre-Entitlement)

Earlier Stage Land Planning & Improvements

Longer development timeline or land "held for future development"

Later Stage Land Improvements

Active development with first phase of finished lots within +/- 12months

Finished Lots

Vertical Home

Investment Risk Declines as Asset Brought Through Value Chain

Asset-Light Business Models

Asset-Heavy Business Model	**Traditional Developer Model**	**Short Duration Land Banking**	**Longer Duration Land Banking**
Requires Inefficient Capital Allocation as Lots are Held on Balance-Sheet	*Limits Developer Ability to Recycle Capital into Next Project*	*Financing Lower Risk "Work-in-Process" Land Inventory*	*Longer Exposure to Market Conditions Requires Higher Cost of Capital*
Original Land Owner	Original Land Owner	Original Land Owner	Original Land Owner
builder acquires land mid-development		**EHF Strategy**	Many Other Land Bankers
Builder Self-Develops *Builder Holds Land "On-Book", Increasing Capital Intensity*		Builder Self-Develops *Held in Land Bank*	Builder Self-Develops *Held in Land Bank (Longer Hold)*
	builder acquires finished lots		
Builder Constructs Home	Builder Constructs Home	Builder Constructs Home	Builder Constructs Home

Exhibit A: Page 15

Just-in-Time Lot Delivery Enhances Builder Capital Utilization

ENHANCED RETURN ON INVESTED CAPITAL METRICS (ROE/ROIC) TO DRIVE FAVORABLE HOMEBUILDER VALUATIONS

MORE EFFICIENT CAPITAL UTILIZATION

JUST-IN-TIME LOT DELIVERY

STRUCTURE DESIGNED FOR HOMEBUILDER OFF-BALANCE SHEET ACCOUNTING

	Home Units Move Through Construction Process		Land Units Held on Builder Balance Sheet	
Illustrative Project Timeline	Builder Starts Vertical Construction	Homes Delivered to Homeowners	If Builder Acquired Entire Parcel w/o Off-Balance Sheet Financing	Via Landbank "Just-in-Time" Lot Delivery
Month 0			● ● ● ● ● ● ●	--
Month 5	●		● ● ● ● ● ● ●	●
Month 10	●	●	● ● ● ● ● ●	●
Month 15	●	●	● ● ● ● ●	●
Month 20	●	●	● ● ● ●	●
Month 25	●	●	● ● ●	●
Month 30	●	●	● ●	●
Month 35	●	●	●	●
Month 40		●	--	--

Started Homes Delivered to Homeowners +5 Months Later

Started >> +5mo >> Delivered

Note: Statements on this slide represent the subjective views of TPG and cannot be independently verified.

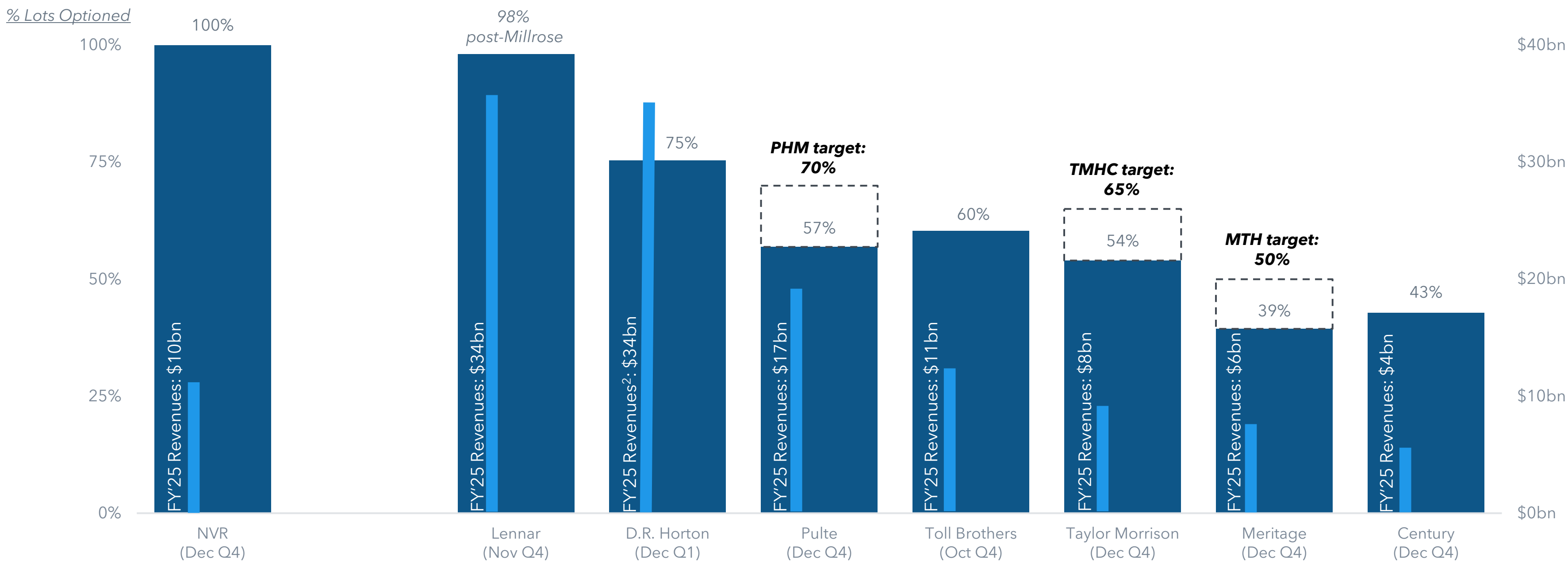
Industry-Wide Pivot to Asset-Light Model is Underway

Demand for Essential Housing Product Remains Robust

Lennar and D.R. Horton adopting the asset-light strategy has been a more seismic shift in the industry (relative to NVR) given their platform scale – this has been a driving force for the peer group to follow suit

Large Public Homebuilders Shifting Focus to Asset-Light[1]

Sorted by Revenue



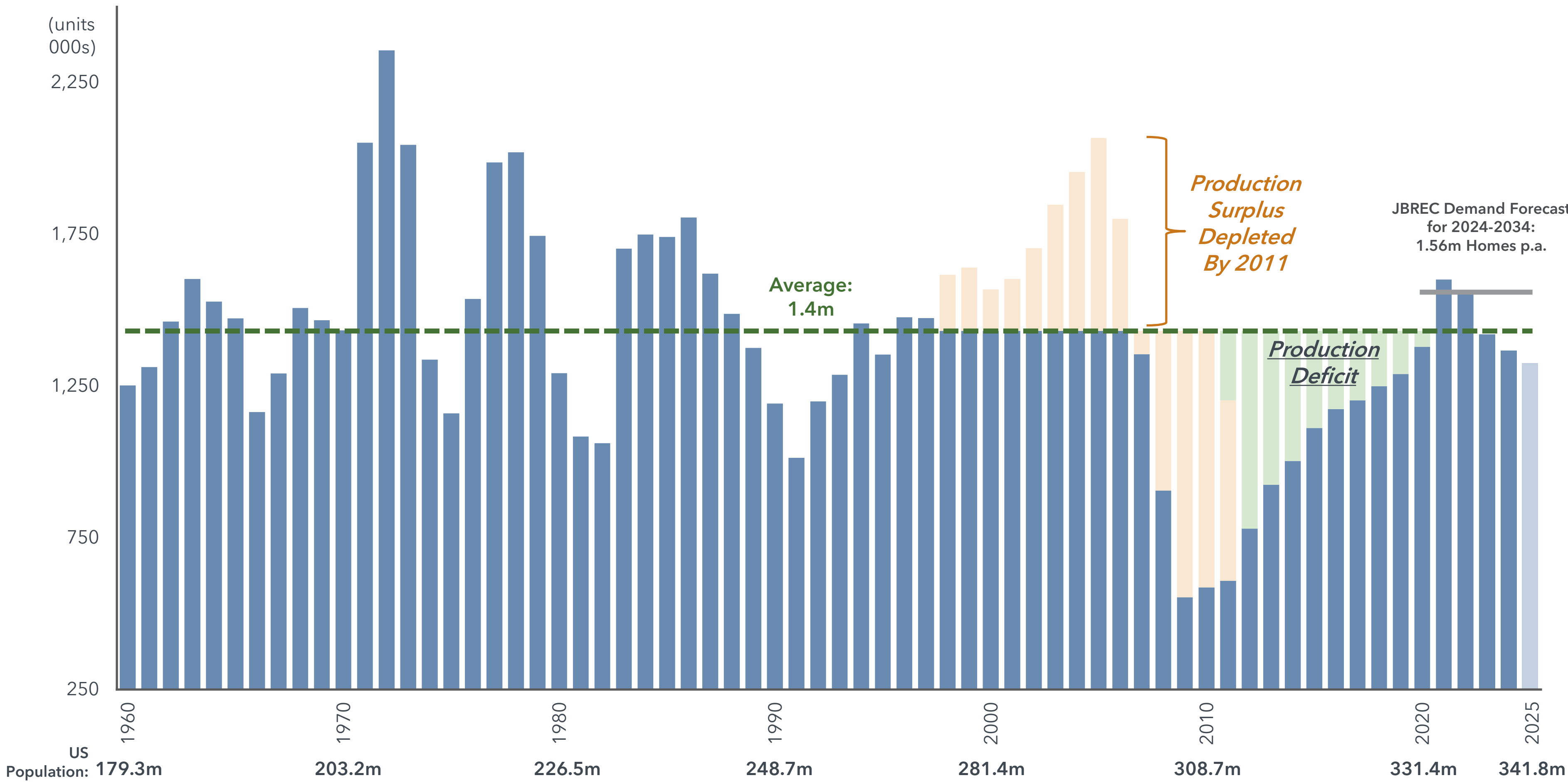
Essential Housing is well positioned to meet the largest builders' capital needs

Source: Homebuilder SEC filings.
1. Utilizes owned lots excluding homes under construction, where disclosed. Toll shown excluding backlog only, consistent with management disclosure. Meritage reported optioned lots count adjusted to include lots under refundable option to create consistent presentation.
2. Revenue for D.R. Horton calculated using LTM ended 12/31/2025.

Underproduction Drives Significant Long-Term US Housing Deficit

Homebuilders sharply reduced production in reaction to the GFC and have been under-supplying household formation for over a decade, leading to a significant production deficit; improvement in demand trends intersected low supply and led to today's favorable imbalance

US Housing Starts (Single-Family and Multi-Family)



Source: Census Bureau New Residential Construction, Decennial Census and Vintage 2025 estimate. John Burns Real Estate Consultants.

Appendix

Capital & Investment Management Team Bios

Capital & Investment Management Team Biographies

Portfolio Managers / Investment Committee Members

Ryan Mollett is the Co-Portfolio Manager of the TPG Essential Housing Funds and was a founding member of the TPG Essential Housing team and has been a member of the TPG Essential Housing Funds investment committee since platform launch in 2020. Ryan joined Angelo Gordon in 2019 (acquired by TPG in 2023) and is the Managing Partner of the Credit Solutions platform. He is the Portfolio Manager of the AG Credit Solutions series of funds , CSF Annex Dislocation Funds, TPG AG Corporate Credit Opportunities Fund, the Essential Housing Funds, and related accounts, and oversees the TPG teams in the U.S. and Europe focused on credit solutions. Prior to joining 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.

Bryan Rush is the Co-Portfolio Manager of the TPG Essential Housing Funds and was a founding member of the TPG Essential Housing team and has been a member of the TPG Essential Housing Funds investment committee since platform launch in 2020. Bryan joined Angelo Gordon in 2008 (acquired by TPG in 2023) and is a Business Unit Partner within the Credit Solutions platform. Prior to the launch of Essential Housing, Bryan had primary sector coverage for private and public corporate credit investments in Homebuilding and other Real Estate adjacencies as a senior investments analyst for Credit Solutions, and continues to have ongoing direct involvement in homebuilding-related investments within the Credit Solutions portfolios. Bryan formerly served on the board of directors of Columbus, Ohio-based homebuilder Dominion Homes, a TPG Credit portfolio company, which was sold to PulteGroup in 2014. Before joining Angelo Gordon, Bryan spent three years in the Restructuring & Recapitalization group at Jefferies & Co. Bryan has a B.B.A. and a Master's in Professional Accounting Degree from the University of Texas.

Paul Grima is the Associate Portfolio Manager of the TPG Essential Housing Funds and was a founding member of the TPG Essential Housing team and has been a member of the TPG Essential Housing Funds investment committee since the launch of EHF-3. Paul joined Angelo Gordon in 2020 (acquired by TPG in 2023) and is a Principal within the Credit Solutions platform. Prior to joining Angelo Gordon, Paul was a member of the special situations team at BlueMountain Capital Management and prior to that time was a research analyst on the JP Morgan distressed debt trading desk. Paul holds a B.B.A. degree in Finance and Philosophy from the University of Notre Dame.

Capital & Investment Management Team Biographies (cont'd)

Operating Partner / Investment Committee Member

Steve Benson is the Operating Partner for the TPG Essential Housing Funds and a member of the EHF investment committee. Steve is a Senior Executive with 30+ years in leadership roles, accountable for the successful operation of both publicly traded and privately held homebuilding companies. Steve has held senior management positions with both public and private homebuilding companies. From 2001 through 2010, Steve was an Executive Vice President and Investment Committee Member of Acacia Capital in Phoenix, Arizona and starting in 2012 formed CDCG Asset Management, LLC to manage GSO / Blackstone's land banking activities. Since late 2019, Steve has been an integral part of the vision, formation and execution of the Essential Housing Fund's land investment strategy. For the last 20 years Steve has led origination, underwriting and asset management of land banking investments. These investments were placed with many of the top public builders in virtually every major US housing market. Steve received a Bachelor's Degree in Accounting from Eastern Michigan University and a Master's Degree in Organizational Development from Fielding Graduate Institute where he also completed postgraduate studies in Human and Organizational Systems. Steve is a Certified Public Accountant and a Certified Integral Coach.

Other Investment Committee Members

Chris Oka joined Angelo Gordon in 2013 (acquired by TPG in 2023) and is a Managing Director in the TPG Angelo Gordon real estate platform. He oversees the platform's U.S. and European hospitality investments, real estate activities in Florida, and student housing and senior housing sectors across the U.S. Prior to joining Angelo Gordon, Chris worked for Fortress Investment Group in its credit and real estate funds. Chris holds a B.A. degree from UCLA and an M.B.A. degree from UC Berkeley's Haas School of Business.

Investment and Transaction Counsel

Mark Bernstein joined Angelo Gordon in 2016 (acquired by TPG in 2023) and is a Business Unit Partner within the Credit Solutions platform as investment and transaction counsel. Prior to joining 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.

Appendix

EHF Transaction Structure Schematic

Schematic: Essential Housing Sourcing & Origination

Step 1: Builder Sources Property

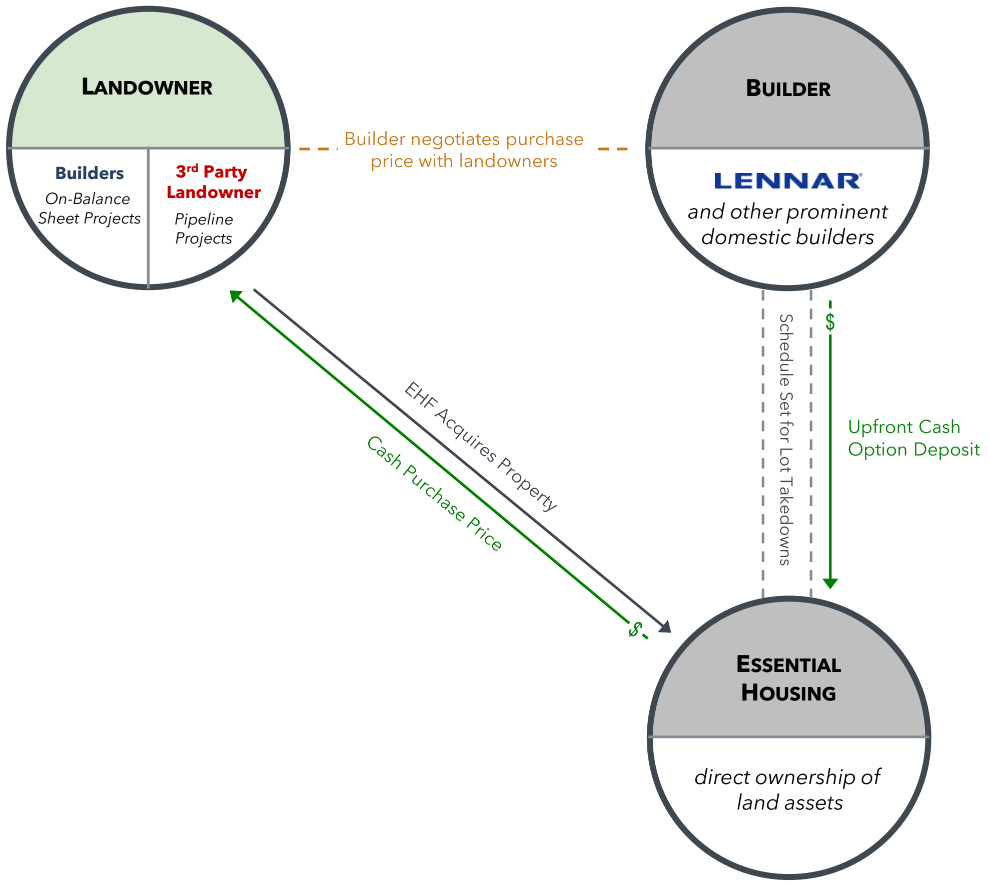
Builder enters into contract with landowner to acquire the property (or may already own the property)

Step 2: EHF Initiates Diligence

Builder provides EHF with its internal underwriting package and access to its local operating teams

Step 3: Property Acquired

EHF acquires property from landowner and simultaneously sets schedule for Builder to acquire lots at a set price (backed by Builder deposit)



If approved by EHF, property acquired on Builder's behalf

Note: There is no guarantee that the investment objective will be successful or that losses can be avoided. All third-party trademarks, logos, and brand names herein are the property of their respective owners and are used for identification purposes only.

Exhibit A: Page 23

Schematic: Essential Housing Post-Origination Activities

Option Agreement

Pre-determined monthly lot takedown schedule the Builder must adhere to in order to maintain its option agreement

- *Builder may accelerate takedowns but may not fall behind schedule*
- *Each takedown represents a return of capital plus a return on capital*

Construction Agreement

Builder acts as developer to install all site improvements (on cost-not-to-exceed basis) which EHF then reimburses

- *Builder provides completion guarantee*
- *Site costs can be lower vs. budget (but not higher or faster)*

BUILDER

LENNAR

and other prominent domestic builders

EHF Involvement Ends

HOMEOWNER

Builder Commences Vertical Construction

Builder Sells & Delivers Home to Homeowner

$

Monthly Takedown Payments

Option & Construction Agreements

Just-in-Time Delivery of Finished Lots According to Takedown Schedule

ESSENTIAL HOUSING

direct ownership of land assets

Note: There is no guarantee that the investment objective will be successful or that losses can be avoided. All third-party trademarks, logos, and brand names herein are the property of their respective owners and are used for identification purposes only.

Disclosures

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. Such assumptions include: our ability to acquire assets from or on behalf of a builder, and sell it back to that party at an agreed upon schedule and pricing, or to another party through a negotiated transaction. 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.

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. 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'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's evaluation of a proposed investment is based, in part, on TPG'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'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 the Funds 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. The success of the Fund's investment strategy is uncertain. The Funds will primarily engage in transactions involving the acquisition of, or may otherwise hold interests in, undeveloped land for residential land banking purposes. In addition to risks associated with real estate development, due to the long-term investment holding period often associated with land banking investments, entitlement and other regulatory risks may be heightened. Further, until the disposition or development of such undeveloped land, an investment holding undeveloped land would not realize any income from such land banking investment. Undeveloped land and developed land are highly illiquid investments, and if any Homebuilder does not exercise its option to acquire any of the applicable properties, the Funds may not be able to dispose of such undeveloped or developed land when desired due to various changes in market conditions. There can be no assurance that TPG will be able to locate and complete suitable investments that satisfy the Fund's objectives and that TPG believes will provide performance commensurate with the Fund's targets. If TPG does not locate suitable and compelling investment opportunities in which to deploy all of the Fund's capital, the Fund may not invest fully its committed capital which may result in an adverse effect on performance results. Investment opportunities may be appropriate for different investment vehicles or accounts managed by TPG. There is currently and will likely continue to be competition for investment opportunities by investment vehicles and others with investment objectives and strategies identical or similar to the Fund's investment objectives and strategies. Although the General Partner believes that the Funds will be well-positioned to take advantage of attractive investment opportunities, there can be no assurance that it will, in fact, be so positioned. It is uncertain as to when profits, if any, will be realized by the Funds. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Even if any of the Fund's investments prove successful, they are unlikely to produce a realized return to Limited Partners for a period of several years. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of a real estate investment by the Fund. While a real estate investment may be sold at any time by the Funds, it is not generally expected this will occur for a number of years after the initial investment. Furthermore, the expenses of operating the Fund (including the management fee payable to the Fund Advisor) may exceed its income, thereby requiring that the difference be paid from the Fund's capital. The Funds will be materially affected by conditions in the financial markets and economic conditions throughout the United States and the world, including regulatory interventions, interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, commodity prices, currency exchange rates and controls and national and international political and social circumstances. Difficult market conditions, such as those occurring due to the global COVID-19 pandemic or those occurring due to social movements, including the recent short squeeze of certain stocks driven by followers of certain social media sites, may adversely affect the Fund's business and operations by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital, each of which could negatively impact the returns to Limited Partners. In addition, TPG's view of macroeconomic conditions influences TPG's investment approach and investment decisions. If TPG's beliefs regarding market conditions turn out to be incorrect, investments made based on a certain expectation for how the market will perform in the future may perform worse than anticipated, particularly during rapidly changing market conditions such as those caused by the global COVID-19 pandemic. The global financial markets have in the past few years gone through pervasive and fundamental disruptions. In light of such market turmoil and the overall weakening of the financial services industry, the Fund, its prime broker and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Fund's business and operations. Furthermore, increased regulatory oversight may impose administrative burdens on the General Partner and the Funds, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the General Partner's time, attention and resources from portfolio management activities. 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

Indices are presented for informational purposes but are not benchmarks for the Funds 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 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

Bloomberg Aggregate Bond Total Return Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg U.S. Corporate 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.

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.

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 S&P 500 Index measures the performance of the large-cap segment of the market and is considered to be a proxy of the U.S. equity market. The S&P 500 Index is market capitalization-weighted and composed of common stocks of 500 constituent companies that have market capitalizations of at least $5 billion.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

The NASDAQ Composite TR Index includes reinvested cash dividends based on the members of the NASDAQ Composite index. The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.

iShares U.S. Home Construction ETF is an exchange-traded fund located in the USA. The Fund seeks investment results that correspond generally to the price and yield performance of the Dow Jones US Select Home Builders Index.

Risk Factors

No assurance can be given that the investment objectives of TPG Essential Housing Fund IV, L.P. (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 TPG’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 TPG 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 TPG 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 TPG Funds; the ability of TPG to form new funds or vehicles; allocation of co-investment opportunities; investments made by the Fund and other TPG 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 TPG; 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.