TPG Private Equity Opportunities

July 2026

TPG Private Equity Opportunities, L.P. ("T-POP") is an evergreen fund designed to provide eligible investors with direct access to TPG's Private Equity platform through a single commitment

$2.3B	$33.96	30.0%	10.3%	67
Fund Net Asset Value ("NAV")[1]	Class R-I NAV per Unit	Class R-I Annualized Return Since Inception	Class R-I Year-to-Date Return	Portfolio Companies[2]

Portfolio and Fund Commentary

In July 2026, T-POP's Class R-I units generated a net return of (1.3%), bringing the fund's annualized net return since inception to 30.0%.

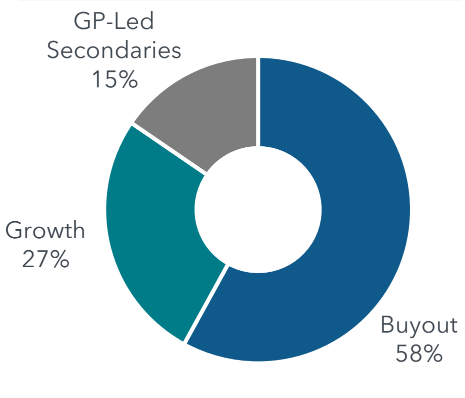
During the month, T-POP closed one investment, while an existing portfolio company completed an add-on acquisition. As of month-end, the portfolio comprised 67 unique companies.

- Two previously announced transactions closed during July. Alongside TPG Growth, T-POP completed its investment in **Smith + Howard**, an accounting and advisory firm, while **One Aged Care** completed its acquisition of **Active Global Caregivers**, expanding its senior-care offering beyond nursing homes into home and day care.
- Beyond July's activity, several other T-POP portfolio companies have recently made acquisitions to add services, technology and talent:
  - **Infomedia**, which provides parts and service software to automakers and dealerships, acquired **VEACT**, which helps dealers identify customers' service needs and bring them back for maintenance and repairs.
  - **Aareon**, which provides software for European property managers, acquired **Easimo**, a cloud platform for managing leasing, maintenance and other daily property-management tasks.
  - **OpenAI Deployment Company**, which helps businesses put **OpenAI** frontier tools to work, acquired **Tomoro AI** and **Northslope**. Altogether, **DeployCo** now staffs 350+ engineers who work directly with enterprise customers to build and introduce AI solutions.
- July's performance primarily reflected the decline in **SpaceX**'s public share price following its June IPO. Following month-end, T-POP completed a **partial sale of its SpaceX position**, realizing a portion of the investment while retaining continued exposure and beginning a measured monetization of the position.

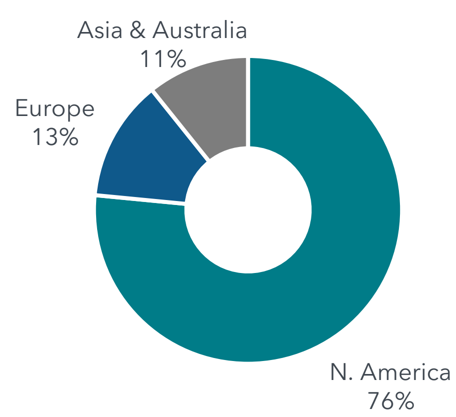
Taken together, this activity shows how T-POP can create value in two ways: by adding companies to the portfolio and by helping businesses already in the portfolio expand their services, adopt new technology and enter new markets.

Portfolio Composition[3]

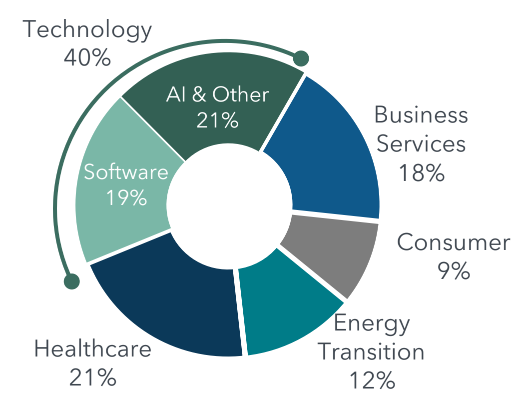
Transaction Type



Geography



Sector



Transaction Type Descriptions

- **Buyout:** Large-scale investments where TPG typically takes a control position in private companies, including carve-outs of business units from large corporations
- **Growth:** Control and significant minority investments in growth-oriented private middle-market companies
- **GP-Led Secondaries:** Investing primarily in single asset continuation vehicles alongside GPs using these investments as a means of holding what we believe to be their best assets for longer, with the GP typically rolling a substantial majority of its economics

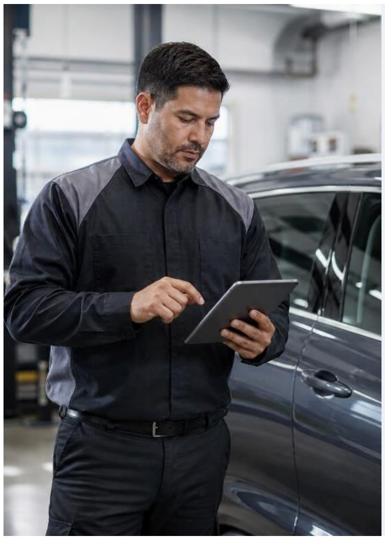
Note: As of July 31, 2026. Past performance is not indicative of future results. The statements above reflect TPG's views and opinions as of the date hereof and not as of any future date, unless otherwise noted. All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. There is no guarantee that the trends highlighted above will occur in the future or that the projections will be met. There is no guarantee that the views and opinions expressed above will come to pass. | 1. Fund Net Asset Value represents the Transactional Net Asset Value of TPG Private Equity Opportunities, L.P. and other parallel investment entities together investing into T-POP US Aggregator (CYM), L.P., through which T-POP invests substantially all of its assets. Transactional NAV is a non-GAAP metric. Please see T-POP's SEC filings for a reconciliation of Transactional Net Asset Value to GAAP Net Asset Value. | 2. Includes closed investments, investments that are signed/committed but not yet closed as of July 31, 2026, and portfolio companies accessed through T-POP's fund commitments to TPG GP Solutions and TPG Growth VI. | 3. Based on fair value of closed and funded investments. Fund commitments to TPG GP Solutions and TPG Growth VI evaluated on a look-through basis to underlying portfolio companies. Current portfolio composition may not be indicative of future portfolio composition. Excludes Liquid Sleeve. Liquid Sleeve intends to include cash & cash equivalents and liquid credit.

Deal Spotlights[4]

INFOMEDIA

June 2026 - Acquisition

Invested Alongside
TPG Emerging Companies Asia



Company Description

Global automotive software provider helping manufacturers and dealerships manage parts ordering, service workflows, e-commerce and customer engagement

Investment Update

- Revenue grew 6% and cash EBITDA grew 23%, lifting the margin to 28% on stronger Superservice growth in Asia-Pacific and cost savings
- Acquired VEACT in June, adding a German aftersales marketing platform used by more than 1,000 dealership sites and creating a faster route into Europe
- Dealers already use Infomedia to manage parts and service workflows; VEACT uses the same data to identify which drivers are due for service and bring them back to the dealership, supporting higher service revenue

THIRD WAVE insurance

July 2026 - M&A

Invested Alongside
TPG Growth

Company Description

Retail insurance brokerage platform helping middle-market companies manage commercial insurance, employee benefits and related advisory needs

Investment Update

- At Palmer & Cay, revenue grew 9% with a 32% EBITDA margin; more than 90% annual policy renewals give the business a recurring revenue base
- Late last year, TPG built Third Wave from the ground up and launched it with Palmer & Cay; shared technology and back-office services are designed to integrate new agencies without adding overhead at the same pace
- In July, Third Wave agreed to acquire five Gulf Coast firms that will join Palmer & Cay, expanding across Louisiana, Mississippi and Florida and adding self-funded health-plan administration, retirement and wealth advice

SCHOTT POONAWALLA

May 2025

Invested Alongside
TPG Growth

Company Description

India's largest manufacturer of packaging for injectable medicines, including ampoules, vials, prefilled syringes and cartridges

Investment Thesis

- Revenue grew 13% and EBITDA grew 20%, with a 39% margin
- The only scaled manufacturer in India across every major injectable packaging format, serving more than 100 pharmaceutical customers, including most of India's 20 largest injectable-drug companies
- The joint venture pairs SCHOTT Pharma's packaging technology with Serum Institute's vaccine-manufacturing scale; TPG adds local healthcare relationships and experience growing businesses in India

Note: As of July 2026. References to downside protection are not mitigated against loss of investment value or capital. The investments presented are not representative of all T-POP or TPG investments. There can be no assurance any investment is or will be profitable or that any company M&A or value creation occurs. Case studies are for illustrative purposes only. There can be no assurance TPG will continue to make similar investments or that other portfolio companies will perform similarly to those reflected above. | 4. Company descriptions and investment thesis reflect TPG's views and opinions at the time of investment.

Portfolio Summary[5]

$2.3B Net Asset Value

67 Portfolio Companies

Top 10 Investments[6]

Company	Strategy	Geography	Sector	Description
Creative Planning	Buyout	N. America	Business Services	Registered investment advisor providing wealth management, retirement and estate planning, tax advice, and family office services
Hologic	Buyout	N. America	Healthcare	Women's health medical technology company developing diagnostic, imaging, and surgical products
Anthropic	Growth	N. America	Technology - AI & Other Technology	Enterprise-focused AI model developer behind Claude, offering consumer, developer, and business products designed around safety and reliability
Pike	Buyout	N. America	Energy Transition	Scaled utility infrastructure services provider with an 80-year operating history, supporting contracted grid work for electric utilities across the United States
sabre	Buyout	N. America	Energy Transition	North American provider of highly engineered infrastructure solutions for power utility, data center, and telecom customers, anchored by transmission structures
avidxchange	Buyout	N. America	Technology - AI & Other Technology	Accounts payable automation and payments platform helping middle-market businesses manage invoices and supplier payments
Velotic	Buyout	N. America	Technology - Software	Largest standalone U.S. manufacturing software business, combining plant operations, factory connectivity, and industrial data tools
DIRECTV	Buyout	N. America	Technology - AI & Other Technology	Strategic U.S. video distributor serving ~9M subscribers across satellite and streaming platforms, with upside from its DTVi streaming product
surescripts	Buyout	N. America	Healthcare	Healthcare IT network connecting providers, payors, and pharmacies to digitize prescription workflows such as e-prescribing, benefit eligibility, and medication history
Kinetic moving people	Buyout	Asia & Australia	Energy Transition	Global mass transit platform operating long-term contracted bus services across Australia, New Zealand, and the UK, with a leading electric bus footprint

Note: As of July 31, 2026. Top 10 investments are listed in descending order based on fair value. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. Alternative investments may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. | 5. Includes closed investments, investments that are signed/committed but not yet closed as of July 31, 2026, and portfolio companies accessed through T-POP's fund commitments to TPG GP Solutions and TPG Growth VI. | 6. Top 10 Investments are based on fair value as of July 31, 2026. Fund commitments to TPG GP Solutions and TPG Growth VI valued on a look-through basis to underlying portfolio companies for purpose of identifying Top 10 Investments. The investments presented do not represent all T-POP investments. | 7. Company descriptions based on TPG's views and opinions.

TPG's Private Equity Approach

TPG: Private Equity Built on Insight, Creativity, and Engagement

Insight	Creativity	Engagement
Driving unique insights in core, growing sectors: Healthcare, Technology, Consumer, Business Services, Energy Transition	Creative problem solver that leads to bespoke transaction structuring and compelling results	Hands-on operational improvement to accelerate growth and drive margins. **78%**[8] of value creation derived from revenue and earnings growth

Attractive Outcomes

TPG Private Equity Track Record[9]

22% / 15%

Gross and Net Private Equity IRR over Last 10 Years

About TPG[10]

Highlights

34-Year History
Founded in 1992 in San Francisco and Fort Worth, Texas

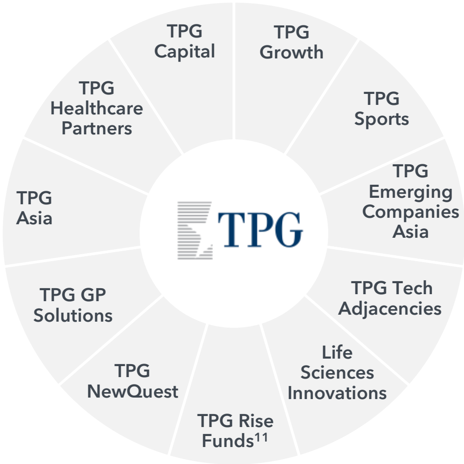
$184 billion
Private Equity Assets Under Management

$327 billion
Total Assets Under Management

Scaled Team
350+ Private Equity Investment and Operations Professionals

Global Reach
25+ Global Offices

TPG Strategies Accessible Through T-POP



Note: As of June 30, 2026, unless otherwise noted. Past performance is not indicative of future results. There can be no assurance that any TPG fund or investment will achieve its objectives or avoid substantial losses. The composite Private Equity Platform ("PE Platform") net IRR is backward looking. The forward-looking performance of any TPG fund will not replicate the return shown here. | 8. Reflects Investments in TPG Capital platform (TPG VII, VIII, IX, THP I, II) and is not necessarily representative of all TPG investments. Investments by other funds may have produced different results. Percentage reflects relative sources of value creation and is not any indication of performance or growth. Excludes investments where data is not collected and / or not applicable. Selected funds represent most recent vintages of TPG's flagship buyout strategy, which is expected to have the largest allocation among the T-POP portfolio. | 9. As of June 30, 2026. The composite PE Platform IRR reflects an internal rate of return over the last 10 years, calculated based on Limited Partner(s) ("LP") cash flows across TPG Capital, TPG Healthcare Partners, TPG Asia, TPG Growth, TPG Tech Adjacencies, TPG Life Sciences Innovation, The Rise Funds, TPG Rise Climate, TPG GP Solutions, and TPG NewQuest, which are TPG PE drawdown funds that comprise the composite portfolio. Return metrics are calculated using cash flows from a consistent set of initial funds to maintain comparability. The 10-year metric reflects vintages from 2015 through the current quarter. Such performance is provided only for the informational and illustrative purpose of showing the track record of TPG's PE strategies and does not represent the actual or estimated performance of T-POP or any fund, account, client or investor. Additionally, the composite PE Platform IRR shown is calculated using returns of drawdown funds and investors should not consider the performance of the composite portfolio to be representative of the performance of an investment in T-POP. Furthermore, the composite PE net platform return was calculated based on a range of fees charged to investors, of the relevant funds comprising the composite portfolio, and not the highest fee charged to any investor in the relevant funds. Had the highest fee charged to any investor in each fund been applied to the composite PE platform net return, the net return would be lower, and potentially materially lower, than the return presented. The composite PE platform net IRR includes the use of invested capital and fund-level financing, and represents compound annual rate of return based on actual LP cash flows and valuations as of June 30, 2026. The unlevered net IRR for the composite PE platform over the last 10 years is 12%. Please refer to "Disclaimers" and "Fund Performance Metrics Notes" for additional risks and limitations. See "Reporting Period and Presentation", "Notes Regarding Certain Performance Information" and "Notes Regarding Levered and Unlevered Metrics" including "Internal rate of return," "Levered Gross IRR," "Levered Net IRR," and "Unlevered Net Metrics" contained at the end of this material. | 10. TPG information as of June 30, 2026. Not all private equity and operations professionals will provide services to T-POP. | 11. TPG Rise Funds includes The Rise Funds and TPG Rise Climate strategies.

Net Asset Value Per Unit

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Class R-I	2025						$26.31	$26.79	$27.19	$28.03	$28.55	$29.09	$30.78
	2026	$31.06	$30.76	$31.31	$31.62	$32.71	$34.42	$33.96					
Class R-S	2025						$26.29	$26.75	$27.13	$27.95	$28.44	$28.97	$30.63
	2026	$30.88	$30.56	$31.08	$31.37	$32.43	$34.10	$33.62					
Class R-D	2025							$26.78	$27.18	$28.01	$28.51	$29.05	$30.74
	2026	$31.01	$30.69	$31.24	$31.55	$32.62	$34.32	$33.86					
Class I	2026						$34.40	$33.94					
Class S	2026						$34.08	$33.60					
Class D	2026							$33.79					

Net Monthly Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class R-I	2025						5.25%	1.80%	1.50%	3.11%	1.83%	1.91%	5.82%	**23.14%**
	2026	0.91%	(0.98%)	1.77%	1.01%	3.43%	5.24%	(1.34%)						**10.31%**
Class R-S	2025						5.18%	1.73%	1.44%	3.02%	1.75%	1.84%	5.74%	**22.51%**
	2026	0.84%	(1.05%)	1.70%	0.94%	3.35%	5.16%	(1.41%)						**9.77%**
Class R-D	2025							1.77%	1.49%	3.06%	1.80%	1.89%	5.80%	**16.82%**
	2026	0.89%	(1.04%)	1.78%	0.99%	3.40%	5.21%	(1.36%)						**10.14%**
Class I	2026						5.18%	(1.34%)						**3.76%**
Class S	2026						5.10%	(1.41%)						**3.62%**
Class D	2026							(1.55%)						**(1.55%)**

Net Performance Summary

				Inception-to-Date	
	1-Month	3-Month	12-Month	Annualized	Cumulative
Class R-I	(1.34%)	7.39%	26.77%	30.02%	35.83%
Class R-S	(1.41%)	7.16%	25.68%	28.90%	34.48%
Class R-D	(1.36%)	7.32%	26.43%	26.20%	28.67%

Note: As of July 31, 2026. Past performance is not indicative of future results. Net Asset Value Per Unit and Performance information based on Transactional NAV of TPG Private Equity Opportunities, L.P. Transactional NAV is a non-GAAP metric. Please see T-POP's SEC filings for a reconciliation of Transactional Net Asset Value to GAAP Net Asset Value. All returns shown assume reinvestment of distributions pursuant to T-POP's distribution reinvestment plan, are derived from unaudited financial information and represent the composite performance for each Fund class, net of all T-POP expenses, including general and administrative expenses, transaction-related expenses, management fees, and unit class-specific fees as described herein. Performance results for a particular investor may vary from the performance stated as a result of, among other things, the timing of its investment(s) in the Fund, unit class-specific terms, and general economic conditions. There can be no assurance that any TPG fund or investment will achieve its objectives or avoid substantial losses. Returns for periods of less than one year are not annualized. Accordingly, Class R-D inception-to-date performance is presented on a cumulative basis only, and no annualized return is shown for Class R-D. The returns have been prepared using unaudited data and valuations of the underlying investments in T-POP's portfolio, which are estimates of fair value and form the basis for T-POP's NAV. Valuations based upon 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. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect.

Summary Terms[12]

Key Terms	Description
Investment Mandate	• Generate investment returns by providing investors with broad exposure to investments across TPG private equity strategies
Structure	• TPG Private Equity Opportunities, L.P. ("Feeder A") and TPG Private Equity Opportunities (TE), L.P. ("Feeder TE"), Delaware limited partnerships available to Qualified Purchasers. Feeder A is being offered primarily to U.S. taxable investors. Feeder TE is being offered primarily to non-U.S. investors and certain U.S. tax-exempt investors. Feeder A and Feeder TE will invest all or substantially all of its assets in T-POP US Aggregator (CYM), L.P., a Cayman Islands exempted limited partnership.
Base Currency	• USD
Subscriptions	• Monthly subscriptions accepted on the first day of each month at NAV (measured as of the last day of the preceding month)
Liquidity / Repurchase Program	• Quarterly unit repurchases at NAV as of each quarter end are expected but not guaranteed • Quarterly repurchases limited to 5% of units outstanding • 2-year soft lock-up with 5% early repurchase deduction • General Partner may amend or suspend repurchases if it determines such action is in the best interest of investors and the fund, subject to Feeder A independent director approval
Investor Eligibility	• Qualified Purchasers
Tax Reporting	• Streamlined K-1 before April of each year and no state tax obligations

Unit Class Fees[13,14]	Class R-S	Class R-D	Class R-I	Class S	Class D	Class I
Investment Minimums						
Initial Investment	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Subsequent Investment	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Distribution Fees						
Upfront Subscription Fee	Up to 3.5%	Up to 1.5%	None	Up to 3.5%	Up to 1.5%	None
Servicing Fee	0.85%	0.25%	None	0.85%	0.25%	None
Manager and Other Fees						
Management Fee	1.00% until Dec. 2028, 1.25% thereafter			1.25%		
Performance Fee	12.5% subject to 5% hurdle with 100% catch up					
Maintenance Fee	0.10%					

12. The Term Sheet is only a summary of key information, is not complete, does not contain certain material information about T-POP and is subject to change without notice. All terms and conditions of T-POP described in this presentation are subject to and will be superseded by the private placement memorandum, the partnership agreement and other governing documents of T-POP (in each case, as amended, restated or supplemented from time to time). A prospective investor should carefully review such documents and consult its own advisers before making a decision to invest in T-POP. | 13. The Fund will be subject to various fees and expenses related to the management, organization, offering and operations of the Fund as well as a performance allocation. These fees and expenses will decrease the Fund's returns and are generally charged regardless of whether the Fund achieves positive returns. Please refer to the Fund's offering memorandum for a more comprehensive description of the Fund's fees and expenses. | 14. Class R-S Units, Class R-D Units and Class R-I Units were available for purchase through May 1, 2026 and are no longer offered to investors.

TPG Private Equity Track Record: Fund Performance Metrics

As of June 30, 2026, in millions

	Vintage Year	Capital Invested	Realized Value	Unrealized Value	Total Value	Unlevered Gross IRR	Unlevered Gross MoM	Unlevered Net IRR	Unlevered Net MoM	Levered Gross IRR	Levered Gross MoM	Levered Net IRR	Levered Net MoM
Capital Funds (Flagship Buyout)													
Air Partners	1993	$64	$697	$–	$697	81%	10.9x	73%	8.9x	NM	NM	NM	NM
TPG I	1994	$696	$3,095	$–	$3,095	47%	4.4x	36%	3.5x	NM	NM	NM	NM
TPG II	1997	$2,554	$5,010	$–	$5,010	13%	2.0x	10%	1.7x	NM	NM	NM	NM
TPG III	1999	$3,718	$12,360	$–	$12,360	34%	3.3x	26%	2.6x	NM	NM	NM	NM
TPG IV	2003	$6,157	$13,734	$–	$13,734	20%	2.2x	15%	1.9x	NM	NM	NM	NM
TPG V	2006	$15,564	$22,074	$–	$22,074	6%	1.4x	5%	1.4x	6%	1.4x	5%	1.4x
TPG VI	2008	$19,221	$33,481	$60	$33,541	14%	1.7x	10%	1.5x	14%	1.7x	10%	1.5x
TPG VII	2015	$10,275	$23,264	$1,466	$24,730	22%	2.4x	17%	2.0x	25%	2.4x	19%	1.9x
TPG VIII	2019	$10,758	$6,038	$14,134	$20,172	17%	1.9x	12%	1.6x	20%	1.8x	13%	1.5x
TPG IX	2022	$11,605	$3,228	$13,828	$17,057	23%	1.5x	16%	1.3x	30%	1.5x	19%	1.3x
TPG X	2025	$3,797	$182	$4,629	$4,811	NM	NM	NM	NM	NM	NM	NM	NM
Asia Funds													
Asia I	1994	$78	$71	$–	$71	-3%	0.9x	-10%	0.7x	NM	NM	NM	NM
Asia II	1998	$764	$1,669	$–	$1,669	17%	2.2x	14%	1.9x	NM	NM	NM	NM
Asia III	2000	$623	$3,316	$–	$3,316	46%	5.3x	31%	3.8x	NM	NM	NM	NM
Asia IV	2005	$1,603	$4,089	$–	$4,089	23%	2.6x	17%	2.1x	NM	NM	NM	NM
Asia V	2007	$3,257	$5,535	$9	$5,544	10%	1.7x	6%	1.4x	NM	NM	NM	NM
Asia VI	2012	$3,285	$4,813	$1,812	$6,625	13%	2.0x	8%	1.6x	13%	2.0x	9%	1.6x
Asia VII	2017	$4,628	$4,134	$4,762	$8,896	15%	1.9x	10%	1.5x	17%	1.9x	11%	1.5x
Asia VIII	2022	$3,095	$473	$4,323	$4,796	20%	1.5x	11%	1.3x	28%	1.6x	14%	1.2x
Healthcare Funds													
THP	2019	$2,468	$1,037	$3,190	$4,227	15%	1.7x	9%	1.4x	17%	1.7x	10%	1.4x
THP II	2022	$2,923	$1,146	$3,193	$4,339	25%	1.5x	17%	1.3x	35%	1.5x	22%	1.3x
THP III	2026	$100	$–	$119	$119	NM	NM	NM	NM	NM	NM	NM	NM
Growth Funds													
STAR	2007	$1,259	$1,895	$–	$1,895	12%	1.5x	6%	1.3x	NM	NM	NM	NM
Growth II	2011	$2,185	$4,910	$423	$5,334	21%	2.4x	15%	2.0x	21%	2.5x	15%	2.0x
Growth III	2015	$3,385	$5,121	$1,767	$6,888	19%	2.0x	13%	1.6x	23%	2.0x	15%	1.6x
Growth IV	2017	$3,624	$4,689	$2,988	$7,677	16%	2.1x	11%	1.7x	18%	2.1x	13%	1.6x
Gator	2019	$686	$839	$432	$1,271	22%	1.9x	18%	1.6x	23%	1.8x	19%	1.7x
Growth V	2020	$3,363	$1,690	$3,820	$5,511	14%	1.6x	9%	1.4x	15%	1.6x	10%	1.4x
Growth VI	2023	$2,246	$14	$2,935	$2,948	21%	1.3x	11%	1.1x	34%	1.3x	13%	1.1x
Life Sciences Innovations													
LSI	2023	$283	$144	$325	$469	33%	1.7x	21%	1.4x	58%	1.8x	33%	1.4x
Tech Adjacencies Funds													
TTAD	2018	$1,497	$1,179	$1,217	$2,396	12%	1.6x	9%	1.4x	14%	1.6x	10%	1.4x
TTAD II	2021	$3,225	$707	$4,512	$5,219	19%	1.6x	15%	1.5x	24%	1.6x	19%	1.5x
TTAD III	2025	$380	$–	$789	$789	NM	NM	NM	NM	NM	NM	NM	NM
The Rise Fund													
Rise	2017	$2,055	$1,689	$2,159	$3,848	13%	1.9x	8%	1.5x	14%	1.8x	9%	1.5x
Rise II	2020	$2,098	$866	$2,535	$3,401	12%	1.6x	8%	1.4x	14%	1.6x	9%	1.3x
Rise III	2022	$2,487	$527	$3,656	$4,183	27%	1.7x	18%	1.4x	37%	1.6x	23%	1.4x
Rise IV	2026	$265	$–	$265	$265	NM	NM	NM	NM	NM	NM	NM	NM
TPG Rise Climate													
Rise Climate	2021	$6,403	$2,644	$7,423	$10,067	19%	1.6x	12%	1.4x	24%	1.5x	15%	1.3x
Rise Climate II	2025	$2,669	$–	$2,929	$2,929	NM	NM	NM	NM	NM	NM	NM	NM
NewQuest Funds													
NewQuest I	2011	$291	$767	$–	$767	47%	2.6x	37%	2.3x	NM	NM	NM	NM
NewQuest II	2013	$342	$686	$46	$732	24%	2.1x	18%	1.8x	24%	2.2x	18%	1.8x
NewQuest III	2016	$544	$574	$141	$715	7%	1.3x	2%	1.1x	6%	1.3x	2%	1.1x
NewQuest IV	2020	$967	$340	$1,318	$1,658	15%	1.7x	9%	1.4x	16%	1.7x	9%	1.4x
NewQuest V	2022	$564	$143	$649	$792	23%	1.4x	15%	1.3x	32%	1.4x	20%	1.3x
TPG GP Solutions													
TGS	2022	$1,573	$222	$1,927	$2,149	28%	1.4x	22%	1.3x	61%	1.5x	44%	1.4x
TGS II	2025	$501	$–	$538	$538	NM	NM	NM	NM	NM	NM	NM	NM

Note: NewQuest family of funds report one quarter in arrears. Past performance is not indicative of future results. See notes on the following pages. Diversification does not eliminate the risk of loss.

TPG Private Equity Track Record: Fund Supplemental GIPS Metrics

As of June 30, 2026, in millions

	Vintage Year	Fund Commitments	Capital Called	Capital Distributed	DPI[15]	RVPI[15]	PIC[16]	Net MoM[15]
Capital Funds (Flagship Buyout)								
Air Partners	1993	$64	$68	$602	8.9x	0.0x	1.1x	NM
TPG I	1994	$721	$738	$2,608	3.5x	0.0x	1.0x	NM
TPG II	1997	$2,500	$2,672	$4,539	1.7x	0.0x	1.1x	NM
TPG III	1999	$4,497	$3,552	$9,342	2.6x	0.0x	0.8x	NM
TPG IV	2003	$5,800	$6,365	$13,699	1.9x	0.0x	1.1x	NM
TPG V	2006	$15,372	$16,124	$21,943	1.4x	0.0x	1.0x	1.4x
TPG VI	2008	$18,873	$20,739	$33,224	1.5x	0.0x	1.1x	1.5x
TPG VII	2015	$10,495	$11,137	$22,795	1.8x	0.1x	1.1x	1.9x
TPG VIII	2019	$11,505	$11,923	$5,793	0.4x	1.1x	1.0x	1.5x
TPG IX	2022	$12,014	$11,087	$3,183	0.3x	1.0x	0.9x	1.3x
TPG X	2025	$12,274	$900	$182	0.2x	1.5x	0.1x	NM
Asia Funds								
Asia I	1994	$96	$85	$58	0.7x	0.0x	0.9x	NM
Asia II	1998	$392	$852	$1,584	1.9x	0.0x	2.2x	NM
Asia III	2000	$724	$741	$2,802	3.8x	0.0x	1.0x	NM
Asia IV	2005	$1,561	$1,696	$4,060	2.1x	0.0x	1.1x	NM
Asia V	2007	$3,841	$3,661	$5,403	1.4x	0.0x	1.0x	NM
Asia VI	2012	$3,270	$3,627	$4,599	1.2x	0.4x	1.1x	1.6x
Asia VII	2017	$4,630	$5,106	$3,774	0.7x	0.8x	1.1x	1.5x
Asia VIII	2022	$5,259	$2,932	$245	0.1x	1.2x	0.6x	1.2x
Healthcare Funds								
THP	2019	$2,704	$2,705	$966	0.3x	1.1x	1.0x	1.4x
THP II	2022	$3,576	$2,639	$1,139	0.4x	0.9x	0.7x	1.3x
THP III	2026	$1,795	$0	$0	NM	NM	NM	NM
Growth Funds								
STAR	2007	$1,264	$1,401	$1,812	1.3x	0.0x	1.1x	NM
Growth II	2011	$2,041	$2,300	$4,666	1.8x	0.2x	1.1x	2.0x
Growth III	2015	$3,128	$3,775	$4,939	1.2x	0.4x	1.2x	1.6x
Growth IV	2017	$3,739	$4,225	$4,639	1.0x	0.6x	1.1x	1.6x
Gator	2019	$726	$700	$793	1.1x	0.5x	1.0x	1.7x
Growth V	2020	$3,558	$3,662	$1,634	0.4x	0.9x	1.0x	1.4x
Growth VI	2023	$4,285	$1,928	$8	0.0x	1.1x	0.5x	1.1x
Life Sciences Innovations								
LSI	2023	$410	$257	$144	0.5x	0.9x	0.6x	1.4x
Tech Adjacencies Funds								
TTAD	2018	$1,574	$1,633	$1,170	0.7x	0.7x	1.0x	1.4x
TTAD II	2021	$3,198	$2,942	$598	0.2x	1.3x	0.9x	1.5x
TTAD III	2025	$878	$0	$0	NM	NM	NM	NM
The Rise Fund								
Rise	2017	$2,106	$2,376	$1,579	0.6x	0.8x	1.1x	1.5x
Rise II	2020	$2,176	$2,325	$813	0.3x	1.0x	1.1x	1.3x
Rise III	2022	$2,700	$2,722	$504	0.2x	1.2x	1.0x	1.4x
Rise IV	2026	$965	$40	$0	0.0x	0.6x	0.0x	NM
TPG Rise Climate								
Rise Climate	2021	$7,268	$6,736	$2,530	0.3x	1.0x	0.9x	1.3x
Rise Climate II	2025	$7,398	$383	$0	0.0x	0.8x	0.1x	NM
NewQuest Funds								
NewQuest I	2011	$390	$246	$685	2.3x	0.0x	1.1x	NM
NewQuest II	2013	$310	$370	$664	1.7x	0.1x	1.2x	1.8x
NewQuest III	2016	$540	$614	$523	0.8x	0.3x	1.1x	1.1x
NewQuest IV	2020	$1,000	$1,017	$322	0.3x	1.1x	1.0x	1.4x
NewQuest V	2022	$689	$491	$136	0.3x	1.0x	0.7x	1.3x
TPG GP Solutions								
TGS	2022	$1,864	$1,033	$179	0.2x	1.2x	0.6x	1.4x
TGS II	2025	$1,507	$0	$0	NM	NM	NM	NM

15. Represents net investor-level performance, including management fees, carried interest and fund expenses. | 16. Represents total capital called divided by fund commitments. | Note: Past performance is not indicative of future results. See notes on the following pages. All figures shown above with the exception of fund commitments, capital called and distributed, exclude amounts attributable to the general partner, its affiliated entities and "friends of the firm" entities that generally pay no or reduced management fees and carried interest. The track record herein has been calculated in a manner consistent with the Global Investment Performance Standards ("GIPS") adopted by the CFA Institute. Accordingly, such track record may differ from other performance returns throughout this presentation that are not calculated in a manner consistent with GIPS. Diversification does not eliminate the risk of loss.

Fund Performance Metrics Notes

Reporting Period and Presentation

FPM-1. The preceding tables show investment returns by fund for TPG Capital, TPG Healthcare Partners, TPG Asia, TPG Growth, TPG Tech Adjacencies, TPG Life Sciences Innovation, The Rise Funds, TPG Rise Climate, TPG GP Solutions, and TPG NewQuest (collectively, the "TPG Private Equity Strategies"). The shown data does not reflect all TPG funds that pursue strategies that may be considered to be a private equity strategy. In addition, this does not include legacy and discontinued funds, as well as certain targeted strategies and/or funds which are not intended to be included in T-POP's portfolio. Data is as of June 30, 2026 (the **"Quarter End"**).

Notes Regarding Certain Performance Information

FPM-2. Vintage Year, with respect to an investment or group of investments, as applicable, represents the year such investment, or the first investment in such a group, was initially consummated by the fund. For follow-on investments, Vintage Year represents the year that the fund's first investment in the relevant company was initially consummated. Vintage Year, with respect to a fund, represents the year in which the fund consummated its first investment (or, if earlier, the year the fund received its first capital contributions from investors). TPG recently adopted this standard for fund Vintage Year to better align with current market and investor benchmarking practices. For consistency with prior reporting, however, the Vintage Year classification of any fund that held its initial closing before 2018 remains unchanged and represents the year of such fund's initial closing.

FPM-3. Capital Invested, with respect to an investment or group of investments, as applicable, represents cash outlays by the fund for such investment or investments (whether funded through investor capital contributions or borrowing under the fund's subscription facility), including capitalized expenses and unrealized bridge financings allocated to such investment or investments. Capital Invested may be reduced after the date of initial investment as a result of sell-downs, or after full realization of bridge financings as described in FPM-5 below. Capital Invested does not include interest expense on borrowing under the fund's subscription facility.

FPM-4. Realized Value, with respect to an investment or group of investments, as applicable, represents total cash received or earned by the fund in respect of such investment or investments through the Quarter End, including all interest, dividends and other proceeds. Receipts are recognized when cash proceeds are received or earned. Proceeds from an investment that is subject to pending disposition are not included in Realized Value and remain in Unrealized Value until the disposition has been completed and cash has been received. Similarly, any proceeds from an investment that is pending liquidation or a similar event are not included in Realized Value until the liquidation or similar event has been completed. In addition, monitoring, transaction and other portfolio fees are not included in Realized Value, but are applied to offset management fees to the extent provided in the fund's partnership agreement. Realized Value does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by fund investors, and would be lower if it did.

FPM-5. Unrealized Value, with respect to an investment in a publicly traded security, is based on the closing market price of the security as of the Quarter End on the principal exchange on which the security trades, as adjusted by the general partner for any restrictions on disposition. Unrealized Value, with respect to an investment that is not a publicly traded security, represents the general partner's estimate of the unrealized fair value of the fund's investment, assuming a reasonable period of time for liquidation of the investment, and taking into consideration the financial condition and operating results of the portfolio company, the nature of the investment, applicable restrictions on marketability, market conditions, foreign currency exposures and other factors the general partner may deem appropriate. Where applicable, such estimate has been adjusted from cost to reflect (i) company performance relative to internal performance markers and the performance of comparable companies; (ii) market performance of comparable companies; and (iii) recent, pending or proposed transactions involving the company, such as recapitalizations, initial public offerings or mergers and acquisitions. Given the nature of private investments, valuations necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be achieved, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Except as otherwise noted, valuations are as of the Quarter End. Unrealized Value does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by fund investors, and would be lower if it did.

FPM-6. Total Value, with respect to an investment or group of investments, as applicable, is the sum of Realized Value and Unrealized Value of such investment or investments. Total Value does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by fund investors, and would be lower if it did.

Notes Regarding Levered and Unlevered Metrics

FPM-7. Certain funds borrow under a commitment-backed credit facility (also referred to as a "subscription facility") to make investments and pay expenses and for other purposes to the extent permitted by the fund's partnership agreement. Fund-level subscription facility borrowing generally does not impact the "**Unlevered Metrics**" presented, because those metrics are designed to measure a fund's cash outlays to, and returns from, its investments regardless of whether the cash outlays came from investor capital contributions or borrowing under the fund's subscription facility. By contrast, fund-level subscription facility borrowing generally does impact the "**Levered Metrics**" presented, because those metrics are based on investors' cash outlays to, and returns from, the fund and, as such, returns depend on the amount and timing of investor capital contributions. To the extent a fund uses funds borrowed on a subscription facility in advance of or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, subscription facility borrowing often results in higher Levered Gross IRR and Levered Net IRR than if capital had been called, even after taking into account the associated interest expense of the borrowing. Funds that did not utilize subscription facility borrowing do not show any Levered Metrics. No adjustments to either Levered or Unlevered Metrics are made for other forms of borrowing or leverage besides a subscription facility to which the fund may be directly or indirectly exposed to, including but not limited to borrowings by portfolio companies, asset-level leverage (including margin loans or other asset-based borrowing), guarantees (including guarantees of borrowings by portfolio companies or other qualified borrowers that borrow under the fund's subscription facility), or derivative instruments, even though such borrowing or leverage has an impact on the fund's performance. Information about the amount of borrowing under the fund's subscription facility, including borrowing for investments outstanding as of the Quarter End and inception-to-date interest expense related to borrowing for investments under the fund's subscription facility is available upon request.

FPM-8. Unlevered Gross M-o-M, with respect to an investment or group of investments, as applicable, represents the multiple-of-money on Capital Invested by the fund for such investment or investments and is calculated as Total Value divided by Capital Invested (i.e., cash outlays by the fund for such investment or investments, whether funded through investor capital contributions or borrowing under the fund's subscription facility). Unlevered Gross M-o-M is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by fund investors, and would be lower if it did.

Fund Performance Metrics Notes (Cont.)

FPM-9. Internal rate of return ("**IRR**") represents the compound annualized return rate (i.e., the implied discount rate) of an investment or group of investments, as applicable, which is calculated using all applicable cash inflows and outflows (as if they occurred in the middle of the month in which they were made) and Unrealized Value as of the Quarter End, unless otherwise indicated. In other words, IRR is the discount rate at which the net present value of all applicable cash flows and any remaining unrealized investment value is equal to zero. Unlevered Gross IRR is the discount rate at which (i) the present value of all Capital Invested in an investment or investments is equal to (ii) the present value of all realized and unrealized returns from such investment or investments. Unlevered Gross IRR, with respect to an investment or investments, has been calculated based on the time that capital was invested by the fund in such investment or investments (i.e., cash outlays by the fund for such investment or investments, whether funded through investor capital contributions or borrowing under the fund's subscription facility) and that distributions (in the case of realized proceeds) were received by the fund in respect of such investment or investments, regardless of when capital was contributed to or distributed from the fund. Unlevered Gross IRR does not reflect the effect of management fees, fund expenses, carried interest allocations or taxes borne, or to be borne, by fund investors, and would be lower if it did.

FPM-10. "Levered Gross IRR", and **"Levered Gross M-o-M"** with respect to a fund are calculated by adjusting Levered Net IRR and Levered Net M-o-M (each defined below), respectively, to generally approximate investor performance metrics excluding management fees, fund expenses (other than interest expense and other fees arising from amounts borrowed under the fund's subscription facility to fund investments) and carried interest allocations. With respect to interest expense and other fees arising from amounts borrowed under the fund's subscription facility to fund investments, we have assumed that investor capital contributions were made in respect thereof as of the midpoint of each relevant quarter in which such amounts were incurred. We have further assumed that distributions to investors occurred in the middle of the month in which the related proceeds were received by the fund. Like the related Levered Net Metrics from which they are derived, such Levered Gross Metrics: (i) do not reflect the effect of taxes borne, or to be borne, by investors and (ii) exclude amounts attributable to the fund's general partner, its affiliated entities and "friends of the firm" entities that generally pay no or reduced management fees and carried interest. Such Levered Gross Metrics represent an average of returns for all included investors and do not necessarily reflect the actual return of any particular investor. Levered Gross Metrics are approximations calculated by adjusting historical data using estimates and assumptions that we believe are appropriate for the relevant fund, but that inherently involve significant judgment.

FPM-11. "**Levered Net IRR**" with respect to a fund represents the compound annualized return rate (i.e., the implied discount rate) of a fund, which is calculated using investor cash flows in the fund, including cash received from capital called from investors, cash distributed to investors and the investors' ending capital balances as of the Quarter End. Levered Net IRR is the discount rate at which (i) the present value of all capital contributed by investors to the fund (which excludes, for the avoidance of doubt, any amounts borrowed by the fund in lieu of calling capital) is equal to (ii) the present value of all cash distributed to investors and the investors' ending capital balances. Levered Net IRR reflects the impact of management fees, fund expenses (including interest expense arising from amounts borrowed under the fund's subscription facility) and carried interest allocations, but does not reflect the effect of taxes borne, or to be borne, by investors. The Levered Net IRR calculation assumes that investor contributions and distributions occurred in the middle of the month in which they were made. The Levered Net IRR calculation excludes amounts attributable to the general partner, its affiliated entities and "friends of the firm" entities that generally pay no or reduced management fees and carried interest. Levered Net IRR represents an average return for all included investors, including those that pay reduced management fees and/or carried interest, and therefore does not necessarily reflect the actual return of any particular investor. An actual investor that paid management fees and/or carried interest at rates higher than the average would have a lower individual net IRR. In addition, management fees, fund expenses and carried interest differ from fund to fund, and therefore the impact of such amounts in a particular fund should not be assumed to reflect the impact such amounts would have on any other fund, including in respect of any fund in which a prospective investor is considering an investment.

FPM-12. "**Levered Net M-o-M**" (also referred to as "**Levered Net TVPI**") with respect to a fund represents the multiple-of-money on contributions to the fund by investors. Levered Net M-o-M is calculated as the sum of cash distributed to investors and the investors' ending capital balances as of the Quarter End, divided by the amount of capital contributed to the fund by investors (which amount excludes, for the avoidance of doubt, any amounts borrowed by the fund in lieu of calling capital). Levered Net M-o-M reflects the impact of management fees, fund expenses (including interest expense arising from amounts borrowed under the fund's subscription facility) and carried interest allocations, but does not reflect the effect of taxes borne, or to be borne, by investors. The Levered Net M-o-M calculation excludes amounts attributable to the fund's general partner, its affiliated entities and "friends of the firm" entities that generally pay no or reduced management fees and carried interest. Levered Net M-o-M represents an average return for all included investors, including those that pay reduced management fees and/or carried interest, and therefore does not necessarily reflect the actual return of any particular investor. An actual investor that paid management fees and/or carried interest at rates higher than the average would have a lower individual net M-o-M. In addition, management fees, fund expenses and carried interest differ from fund to fund, and therefore the impact of such amounts in a particular fund should not be assumed to reflect the impact such amounts would have on any other fund, including in respect of any fund in which a prospective investor is considering an investment.

FPM-13. Unlevered Net Metrics, including Unlevered Net IRR, Unlevered Net M-o-M and Unlevered Recycle Adjusted Net M-o-M represent the corresponding Levered Net Metrics with the following adjustments to generally approximate, on a pro forma basis, investor performance metrics assuming no use of fund-level borrowing. First, investor cash flows have been adjusted to assume that each borrowing under the fund's subscription facility were instead an investor capital contribution that occurred in the middle of the month in which the borrowing was made. In addition, investor cash flows have been adjusted to generally exclude, as of the midpoint of the relevant quarter, interest expense and other fees arising during each relevant quarter from amounts borrowed under the fund's subscription facility. The Unlevered Net Metrics do not assume any change to any other fees and expenses, and we have not adjusted carried interest allocations made by the fund (even though such fees and allocations would have been different if capital contributions had in fact been made in lieu of fund-level borrowing). Unlevered Net Metrics are approximations calculated by adjusting historical data using estimates and assumptions that we believe are appropriate for the relevant fund, but that inherently involve significant judgment.

FPM-14. "Levered Gross IRR" and "Levered Gross M-o-M" are referred to collectively as "**Levered Gross Metrics**." "Unlevered Gross IRR" and "Unlevered Gross M-o-M" are referred to collectively as "**Unlevered Gross Metrics**" and, together with the Levered Gross Metrics, the "**Gross Metrics**."

FPM-15. "Levered Net IRR" and "Levered Net M-o-M" are referred to collectively as "**Levered Net Metrics**." "Unlevered Net IRR" and "Unlevered Net M-o-M" are referred to collectively as "**Unlevered Net Metrics**" and, together with the Levered Net Metrics, the "**Net Metrics**."

Fund Performance Metrics Notes (Cont.)

FPM-16. Amounts shown are in U.S. dollars. When an investment is made in another currency, (i) Capital Invested is calculated using the exchange rate at the time of the investment, (ii) Unrealized Value is calculated using the exchange rate at the Quarter End and (iii) Realized Value reflects actual U.S. dollar proceeds to the fund. A fund may enter into foreign currency hedges in connection with an investment made in a currency other than US dollars. Capital Invested with respect to such investment includes the cost of establishing foreign currency hedges. For hedges entered into to facilitate payment of the purchase price for an investment, gains or losses on such hedges are applied, respectively, to reduce or increase Capital Invested with respect to such investment. Thereafter during the life of such investment, (i) Capital Invested includes any inception-to-date net realized losses on such hedges, (ii) Unrealized Value includes the unrealized fair value of such hedges as estimated by the general partner and (iii) Realized Value includes any inception-to-date net realized gain on such hedges. For hedges entered into in anticipation of receipt of exit proceeds, (i) losses on such hedges are first applied to offset exit proceeds, with any remaining losses applied to increase Capital Invested and (ii) gains on such hedges are first applied to reverse any inception-to-date net realized losses that were previously included in Capital Invested, with any remaining gains applied to increase Realized Value. Where a foreign currency hedge is implemented as part of the investment structure below the fund, such hedge is similarly reflected in Capital Invested and Realized Value to the extent that there are corresponding cash outflows from and inflows to the fund in respect of such hedge, and otherwise is included in Unrealized Value.

FPM-17. Taxes borne by blockers formed for certain investors and taxes treated as distributed to investors, in each case in accordance with the governing documents of the applicable fund, are treated as taxes of the applicable investor and not as payments made, or reduction of proceeds received, by the fund. As a result, performance information herein does not take into account the impact of such amounts.

FPM-18. Additional information related to performance information and the calculation thereof, including additional detail on the criteria used and assumptions made when making any calculations, is available upon request.

General Notes

G-1. "NM" signifies that the relevant data would not be meaningful. Performance metrics are generally deemed "NM" for an investment or group of investments when, among other reasons, a fund is in its initial period of operation, or the holding period of the investment or investments is in its initial period of holding, or the investment or investments do not have a significant cost basis. IRR metrics are generally deemed "NM" when the fund has called minimal or no amounts of capital to fund applicable investments. Unlevered Net Metrics and Levered Gross Metrics are deemed "NM" for (i) a fund that engaged in de minimis or no fund-level borrowing and/or (ii) a fund for which the corresponding Levered Net Metrics are "NM" for the reasons described above. % Value Change is deemed "NM" when the denominator of such calculation is zero or negative (i.e., there was no Unrealized Value at the beginning of the measurement period and no Capital Invested in follow-on investments during the measurement period).

G-2. Totals may not sum or calculate due to rounding.

G-3. This track record presentation does not purport to represent the fund's financial results in accordance with GAAP. For a GAAP presentation of such results, please see the fund's quarterly and annual financial statements.

Important Notice

General

This presentation (the "Presentation") is confidential and is provided to you solely for informational and reference purposes only and is not intended to be, and must not be, taken as the basis for an investment decision. By acceptance hereof, you agree that (i) the information contained herein may not be used for any other purpose, or reproduced, disclosed or distributed to others, in whole or in part, without the prior written consent of TPG Global, LLC (together with its affiliates, "TPG"); (ii) you will keep confidential all information contained herein not already in the public domain; (iii) the Presentation contains highly confidential and proprietary information, including trade secrets, as well as confidential information regarding TPG business and operations. The contents hereof should not be construed as investment, legal, tax or other advice and you should consult your own advisers as to legal, business, tax and other related matters concerning the information herein or an investment in investment funds advised by TPG (each, a "TPG Fund").

Unless otherwise noted, the information herein has been compiled as of June 30, 2026 and there is no obligation to update such information. The delivery of this Presentation will not under any circumstances create any implication that the information contained herein has been updated.

By acceptance hereof, you also agree that: (i) you are (a) a bank, savings and loan association, insurance company or registered investment company, (b) a federal or state registered investment adviser or (c) a person (including a natural person, corporation, partnership or trust) with total assets of at least $50 million (each of the foregoing, an "institutional account"), or you have notified TPG Capital BD, LLC that you are not an institutional account; and (ii) you are a "qualified purchaser" within the meaning of Section 3(c)(7) of the U.S. Investment Company Act of 1940. You also agree that you (i) are capable of independently evaluating the investment risks of a potential investment in TPG funds and (ii) will exercise such independent judgment in evaluating potential investments in TPG Funds, and (iii) will not rely on TPG for any recommendation or investment advice in connection with a decision to invest in any TPG Fund.

This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be used or relied upon in evaluating the merit of investing in any TPG Fund.

Offers and sales of interests in TPG Private Equity Opportunities, L.P. (the "Fund") will be made only pursuant to the Fund's confidential private placement memorandum, limited partnership agreement, subscription agreement and other definitive documentation, in each case as amended from time to time (collectively, the "Fund Documents"), and in accordance with applicable securities laws. The information set forth herein does not purport to be complete and is qualified in its entirety by reference to the Fund Documents. This Presentation is not part of, or supplemental to, the Fund Documents and is superseded in its entirety by the Fund Documents.

The Fund Documents are made available to each prospective investor and must be received before subscribing for an interest in the Fund. The Fund Documents contain information about the Fund's investment objectives and terms, as well as disclosures regarding conflicts of interest and material risks. Prospective investors should read the Fund Documents in their entirety before making an investment decision.

An investment in the Fund is speculative and involves significant risks, including the possible loss of the entire investment. There is no public or private market for interests in the Fund, and transfers are subject to material restrictions. Prospective investors should review the summary Risk Factors on the following page together with the more complete risk disclosures in the Fund Documents and should invest only if they have the financial ability and willingness to accept those risks over an extended period.

It should not be assumed that recommendations made in the future will be profitable, will equal the performance of the investments in this Presentation, or will not incur losses. Future investments may be under materially different economic conditions, including interest rates, market trends and general business conditions, in different portfolio companies and using different investment strategies than the investments presented herein.

No representation or warranty, express or implied, is made as to the completeness of the information contained herein, and nothing shall be relied upon as a promise or representation as to the future performance of any investment. Past performance is not necessarily indicative of future results. Differences between past performance and actual results may be material and adverse.

Insofar as this Presentation contains summaries of existing agreements and documents, such summaries are qualified in their entirety by reference to the agreements and documents being summarized.

If you believe any content, branding, information or other material incorporated into this presentation has been included in violation of applicable law, agreement, or other restriction, or that any other portion of these materials is otherwise improper, please notify us at compliance@TPG.com.

Forward-Looking Statements

All statements in this Presentation (and oral statements made regarding the subjects of this Presentation) other than historical facts are forward-looking statements, which rely on a number of estimates, projections and assumptions concerning future events. Such statements are also subject to a number of uncertainties and factors outside TPG's control. Such factors include, but are not limited to, uncertainty regarding and changes in global economic or market conditions, including those affecting the industries discussed herein, and changes in US or foreign government policies, laws, regulations and practices. The market analysis, estimates and similar information, including all statements of opinion and/or belief, contained herein are subject to inherent uncertainties and qualifications and are based on a number of assumptions. Opinions expressed are current opinions as of the date of this presentation. Should TPG's estimates, projections and assumptions or these other uncertainties and factors materialize in ways that TPG did not expect, actual results could differ materially from the forward-looking statements in this presentation, including the possibility that investors may lose all or a material portion of the amounts invested. While TPG believes the assumptions underlying these forward-looking statements are reasonable under current circumstances, investors should bear in mind that such assumptions are inherently uncertain and subjective and that past or projected performance is not necessarily indicative of future results. Investors are cautioned not to place undue reliance on such forward-looking statements and should rely on their own assessment of an investment.

Risk Factors

The following is only a summary of the principal risks that may materially adversely affect the Fund's business, financial condition, results of operations and cash flows. This summary should be read in conjunction with the more complete discussion of the risk factors the Fund Documents.

Nature of Investment - An investment in the Fund is speculative and volatile and requires a long-term commitment with no certainty of return. Investors are likely to bear higher fees than they would through traditional investments. The Fund may make investments in companies that are experiencing or are expected to experience severe financial difficulties, which difficulties may never be overcome. The Fund will likely make investments in companies or assets that are in a conceptual or early stage of development, which may have no proven operating history on which to judge future performance, little or no profits or cash flow, uncertain market position and a high degree of regulatory risk. These investments are considered highly speculative and may result in the loss of the Fund's entire investment. Many of the Fund's investments will likely involve a high degree of risk, and poor performance by a few of the investments could significantly reduce the total returns to the Limited Partners. No assurances can be given that the Fund will achieve its investment objectives or avoid substantial losses or that investors will receive a return of any of their capital. Investors should not invest unless they can bear the consequences of a partial or total loss of capital.

Valuations - The valuation of T-POP's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold. Additionally, the purchase and repurchase price for the Fund's Units will be based on the Fund's NAV and are not based on any public trading market. The valuation of private equity investments is inherently subjective and the NAV may not accurately reflect the actual price at which the Fund's Investments could be liquidated on any given day.

Limited Liquidity - An investment in the Fund's Units is not suitable for you if you need ready access to the money you invest. The Fund does not intend to list its Units on any securities exchange, and the Fund does not expect a secondary market in its Units to develop. In addition, there are limits on the ownership and transferability of the Units. The Fund will implement a Unit repurchase program (the "Repurchase Program"), but there is no guarantee the Fund will be able to make such repurchases. Furthermore, if the Fund does make such repurchases, only a limited number of Units will be eligible for repurchase and repurchases will be subject to available liquidity and other significant restrictions. This means that T-POP will be more illiquid than certain other investment products or portfolios.

Governance - Limited Partners are not entitled to nominate or vote in the election of Feeder A's directors. Further, Limited Partners are not able to bring matters before meetings of Limited Partners or nominate directors at such meeting, nor are they generally able to submit Limited Partner proposals under Rule 14a-8 of the Exchange Act. Overall responsibility for the Fund's oversight rests with the General Partner, subject to certain oversight rights held by Feeder A's Board of Directors.

Use of Leverage - The Fund may utilize leverage in acquiring Investments, which increases the Fund's exposure to loss. The use of leverage involves a high degree of financial risk and will increase the exposure of the investments to adverse economic factors.

Economic and Market Risk and Competition - The private equity industry generally, and T-POP's investment activities in particular, are affected by general economic and market conditions, such as interest rates, availability and terms of credit, credit defaults, inflation rates, economic uncertainty, changes in tax and monetary policies, trade barriers (including tariffs), commodity prices, currency exchange rates and controls, and national and international political, environmental and socioeconomic circumstances. Identifying, closing and realizing attractive private equity investments that fall within T-POP's investment strategy is highly competitive and involves a high degree of uncertainty. Investments made by the Fund involve a high degree of business and financial risk that can result in substantial losses. Consumer, corporate and financial confidence could be adversely affected by current or future tensions around the world, localized or global financial crises or other sources of political, social or economic disturbance or unrest. Such uncertainty could have an adverse effect upon the Fund's investments. Difficult market conditions also adversely affect the Fund and its returns by reducing the value or performance of its investments or by reducing its ability to raise or deploy capital.

Potential Lack of Diversification - T-POP's Investments may be concentrated at any time in a limited number of sectors, geographies or investments, and, as a consequence, may be more substantially affected by the unfavorable performance of even a single Investment as compared to a more diversified portfolio.

Reliance on TPG Management - The success of T-POP will depend in large part upon the skill and expertise of the Management Company's investment professionals. There can be no assurance that any portfolio company's management team will be able to operate successfully or that the management team of a portfolio company on the date an investment is made will remain the same throughout the period the investment is held by T-POP, or that T-POP's portfolio companies will be able to attract, develop and integrate other suitable personnel following the making of T-POP's investments. Conflicts arise between T-POP and other investment funds, separate accounts or other investment vehicles that TPG sponsors or manages, whether currently existing or formed or acquired in the future ("other TPG funds") and TPG with respect to allocation of investment opportunities and of investment professional time and resources, among other things.

Fund Not Registered as an Investment Company - While the Fund may, in some respects, resemble an investment company, T-POP has not registered, and T-POP does not intend to register, as such under the Investment Company Act of 1940 (the "1940 Act") or similar laws of any other jurisdiction, and, accordingly, the provisions of the 1940 Act will not be applicable to it. These provisions are designed to protect investors by, for example, requiring investment companies to have a majority of disinterested directors, imposing certain custody requirements and regulating the relationship between the advisor and the investment company. The Fund currently intends to rely upon the exclusion from the definition of "investment company" set out in Section 3(c)(7) of the 1940 Act. Reliance on Section 3(c)(7) of the 1940 Act requires, among other things, that each purchaser be a "qualified purchaser."

General Tax Considerations - An investment in the Fund may involve complex tax considerations that will differ for each investor, and there may be delays in distributing important tax information to investors (including the distribution of U.S. Schedule K-1s or their equivalent). In addition, the Fund will take positions with respect to certain tax issues that depend on legal and other interpretive conclusions. Should the IRS or another tax authority successfully challenge any such positions, a Limited Partner or the Fund might be found to have a different tax liability for that year than that reported on its tax return.

Fees and Expenses - The Fund will be subject to various fees and expenses related to the management, organization, offering and operations of the Fund as well as a performance allocation. These fees and expenses will decrease the Fund's returns and are generally charged regardless of whether the Fund achieves positive returns. Please refer to the Fund's offering memorandum for a more comprehensive description of the Fund's fees and expenses.

Disclaimers

Gross and Net IRRs over the last 10 years do not reflect the performance of all TPG funds, or the performance of all TPG funds that pursue strategies that may be considered a private equity strategy. TPG has included in this combined performance metric only funds that fall within the following strategies over the relevant time period: TPG Capital, TPG Healthcare Partners, TPG Asia, TPG Growth, TPG Tech Adjacencies, TPG Life Sciences Innovation, The Rise Funds, TPG Rise Climate, TPG GP Solutions, and TPG NewQuest (collectively, the "TPG Private Equity Strategies"), as it is intended that T-POP will invest alongside funds in those strategies to the extent such funds are still investing at the time T-POP is investing. The 10-year performance shown for the TPG Private Equity Strategies includes only TPG Private Equity Strategies funds with vintages from 2015 through the current quarter. Any funds not included or deemed not meaningful from a metrics perspective in the full TPG track record and/or that do not fall within that period are not captured by this performance. If a fund's vintage year does not fall within the 10-year period, the returns of that fund and its investments are not included in the performance calculation, even if an investment was made during the 10-year period. For example, there are certain legacy and discontinued funds, certain targeted strategies, and certain strategies that TPG in its subjective judgment does not consider to be private equity and alongside which TPG does not currently anticipate T-POP will invest, that are excluded from this performance. There is no generally applicable definition of "private equity strategy" and another party may have included or excluded different funds. The performance of such excluded strategies and funds may have differed considerably from the performance of included strategies and funds, and the aggregate returns shown may have been lower if they had been included.

An investment in T-POP does not constitute exposure to the TPG Private Equity Strategies portfolio, as such portfolio reflects solely existing investments and is included solely to provide an indication of the past performance of the TPG Private Equity Strategies. Past performance is not indicative of future results. Certain of the funds included in the performance shown have been or will be liquidated and/or are no longer making investments or may no longer be making new investments by the time T-POP is investing; accordingly, T-POP would not have access to co-investment alongside such funds. Even if the TPG Private Equity Strategies are investing at the time that T-POP is investing, there can be no assurance that T-POP will in fact invest alongside certain or any of these funds. It should not be assumed that the funds alongside which T-POP will invest have or will ultimately have performance comparable to the aggregate performance shown herein.

T-POP is expected to invest in assets outside the strategies included in the aggregate performance shown, including liquid investments, and to the extent it invests in private equity strategies the mix of such strategies is not expected to correspond to the mix used in the aggregate performance numbers shown above. As such, the strategy and structure of T-POP differ materially from that of the TPG Private Equity Strategies funds covered herein, which will inherently create differences in T-POP's performance compared to these strategies. The funds included in these returns did not in all cases involve the same TPG professionals who will be involved in the management of T-POP and/or of any such TPG Private Equity Strategies in the future. TPG has provided the aggregate TPG Private Equity Strategies performance for informational purposes, but it should not be assumed that T-POP performance will be comparable to that of the TPG funds that pursued the various TPG Private Equity Strategies, including because in such funds investors make capital commitments that are drawn down over time, as opposed to receiving an investor's entire contribution up front, which can impact investment performance; results are likely to vary considerably.

The combined Gross and Net IRRs over the last 10 years of the TPG Private Equity Strategies shown do not reflect the actual performance of any individual TPG client or investor. This composite performance was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines and restrictions similar to those of T-POP. Accordingly, it should not be assumed that the investments made by T-POP will have the same characteristics or returns. Composite returns have inherent limitations and prospective investors should not rely on any composite performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown.

Net returns shown for the TPG Private Equity Strategies are calculated based on actual limited partner cash flows of the funds included in the 10-year cohort. The calculation of the composite net return takes the aggregate limited partner cash flows of the funds in the 10-year cohort by actual date from the inception date of the cohort (2015) through June 30, 2026, and uses the terminal value (including unrealized investments) as of the current quarter end to calculate an overall return for the cohort. The actual realized returns on the unrealized investments included in this calculation may differ materially from the return indicated herein. In addition, the actual returns of each TPG Private Equity Strategy fund included in this return may be higher or lower than the aggregate return of the cohort. Further, the composite return does not reflect actual returns to any TPG fund and no limited partner has achieved the composite return presented, because a limited partner's participation in the applicable funds may have varied. In addition, the fee structure for T-POP differs materially from the fee structure applicable to the funds in the TPG Private Equity Strategies, many of which are funds with a committed capital structure that draw down capital from investors periodically, and whose fees are based on either committed capital or invested capital, depending upon timing, while T-POP investors will bear a management fee based on net asset value, which means fees will increase upon value creation. Accordingly, had the T-POP fee structure been applied to the historical cash flows of the funds in the TPG Private Equity Strategies included in this return, the net return shown may have been lower or higher, and such difference may have been material. Accordingly, net returns to T-POP investors may reflect a greater reduction from gross returns than the reduction reflected in this performance. The TPG Private Equity Strategies performance includes returns generated by reinvested capital and profit; without such reinvestment the return shown may have been lower. Some TPG Private Equity Strategy funds utilize a credit facility (sometimes referred to as a "subscription line") to make investments and pay expenses and for other purposes to the extent permitted by the funds' organizational documents and T-POP will not be able to use such facilities as it does not have capital commitments. The gross and net returns shown reflect the impact of such subscription line borrowing. To the extent a fund uses funds borrowed on a subscription facility in advance of or in lieu of calling capital, investors make correspondingly later or smaller capital contributions. Accordingly, subscription facility borrowing often results in higher Levered Gross IRR and Levered Net IRR than if capital had been called, even after taking into account the associated interest expense of the borrowing. Please see "Fund Performance Metrics Notes" for additional important information regarding the performance metrics discussed herein.