



TPG

Investor Presentation

November 2022



Disclaimer



This presentation is being provided by TPG Inc. (“TPG,” “we,” “our,” “us,” or the “Company”) solely for informational purposes for its public stockholders. To the maximum extent permitted by law, none of us or our affiliates, directors, officers, partners, employees, agents, or advisors or any other person accepts any liability related to the use or misuse of the information contained in this presentation.

In addition, while we highlight certain select investments, groups of investments or funds in this presentation, our results of operations also include other less successful or unsuccessful investments. All data included in this presentation is presented as of September 30, 2022, unless otherwise specified.

This presentation shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, products or services nor shall there be any sale of any securities, products or services in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

This presentation shall not constitute an offer to sell, or the solicitation of an offer to buy, interests in any of the funds discussed herein.

Throughout this presentation, all current period amounts are preliminary and unaudited; totals may not sum due to rounding.

Forward-Looking Statements

This presentation contains “forward-looking” statements based on the Company’s beliefs and assumptions and on information currently available to the Company. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, estimated operational metrics, business strategy and plans and objectives of management for future operations, including, among other things, statements regarding expected growth, future capital expenditures, fund performance and debt service obligations. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by any forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including, but not limited to the following: our dependence on our senior leadership and key investment and other professionals; our ability to attract, retain and motivate investment and other key professionals; the performance of our funds; our ability to raise new funds or capital for our funds and obtain favorable economic terms; our fund investors’ willingness to commit new capital to our funds in light of our decision to go public; our execution of new investment strategies or expansion into new markets and businesses; increasing scrutiny from fund investors and regulators on environmental, social and corporate governance matters; the variability of part of our revenue, earnings and cash flow; our funds’ historical returns not being indicative of returns on investing in our Class A common stock; the performance of our funds’ portfolio companies; our investment in companies based outside of the United States; changes in China’s governmental policies and interventions by China’s government in industries in which we are invested; our ability to maintain the security of our information and technology networks; the COVID-19 pandemic and associated effects; our ability to manage conflicts of interest, including conflicts of interests relating to our funds’ investment activities, conflicts of interest with our partners, directors and senior advisors, and conflicts of interest that may arise between our public stockholders and our management and certain other affiliates due to our compensation and incentive model; the potential misconduct, fraud or other deceptive practices of our employees, advisors or third party service providers or our funds’ portfolio companies; pending and future litigation and related liabilities and reputational harm; clawback or contingent repayment obligations if and when triggered under our funds’ governing agreements; the historical pro forma financial information in this presentation not being predictive of future performance; our reliance on exemptions from certain governance requirements as a “controlled company” within the meaning of the listing standards; our status as a holding company, with our only material asset being our interest in the TPG Operating Group; us potentially being deemed an “investment company” under the Investment Company Act of 1940, as amended; the disparity in the voting rights among the classes of our common stock; our ability to pay dividends; the effect on our share price of the large number of shares eligible for future sale and exchange; the acceleration of payments under the Tax Receivable Agreement; changes in the debt financing markets or higher interest rates; the intense competition in the investment management business; difficult economic and market conditions; the extensive regulation of our businesses and increased regulatory focus on our industry, including proposed legislative changes that would modify the tax treatment of performance allocations or otherwise adversely impact our business model; changes in the U.S. political and financial regulatory environment; and our structure, which involves complex provisions of U.S. federal tax law. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risk factors discussed from time to time in the Company’s filings with the United States Securities and Exchange Commission (the “SEC”), including but not limited to those described under the section entitled “Risk Factors” in the Company’s Quarterly Report on Form 10-Q filed with the SEC on November 9, 2022, which can be found at the SEC’s website at <http://www.sec.gov>. The forward-looking statements in this presentation represent management’s views as of the date of this presentation. We undertake no obligation to update or revise any of these forward-looking statements after the date of this presentation, whether as a result of new information, future developments or otherwise, except as may be required by law. No recipient should, therefore, rely on these forward-looking statements as representing the views of the Company or its management as of any date subsequent to the date of the presentation.

Industry and Market Data

This presentation includes market and industry data and forecasts derived from publicly available information, various industry publications, other published industry sources and the management's knowledge of the industry and the good faith estimates of management. This data involves a number of assumptions and limitations, and there can be no assurance these forecasts and estimates will prove accurate in whole or in part. This presentation also includes information and reports provided by our portfolio companies for portfolio company specific revenue and other metrics. Metrics such as portfolio company-specific revenue growth are internal metrics that we monitor and track but are not maintained or audited in accordance with GAAP (as defined below). While we believe that these sources are reliable, we have not independently verified this information. Projections, assumptions and estimates of the Company's future performance and the future performance of the industry in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

Non-GAAP Financial Measures

The historical financial information in this presentation includes information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including distributable earnings, or "DE," after-tax DE, fee-related earnings, or "FRE," fee-related revenues, or "FRR," and fee-related expenses. These measures are not financial measures under GAAP and should not be considered as substitutes for net income, revenues or total expenses, and they may not be comparable to similarly titled measures reported by other companies. These measures should be considered in addition to GAAP measures. We use these measures to assess the core operating performance of our business. See the appendix to this presentation for a reconciliation of each non-GAAP financial measure to its most directly comparable financial measure stated in accordance with GAAP.

Performance Information

Past performance is not necessarily indicative of future results and there can be no assurance that TPG or any TPG fund or strategy will achieve comparable results, or that any investments made by TPG in the future will be profitable. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Information contained herein may include information with respect to prior investment performance of one or more TPG and TPG funds or investments, including gross and/or net internal rates of return ("IRR") and gross multiple-of-money ("MOM"). Information with respect to prior performance, while a useful tool in evaluating investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of TPG. Aggregated return information is not reflective of an investable product, and as such does not reflect the returns of any TPG fund.

See the appendix to this presentation for any additional important information.

A Leading Global Alternative Asset Manager



A global investment firm with a 30-year history of innovation, purpose-built for growth into the next era of alternative asset management

\$135B
Total AUM

Five Distinct Platforms

Capital

Scaled private equity and leveraged buyouts

\$68B
AUM

Growth

Growth equity and buyouts, flexible capital

\$22B
AUM

Impact

Societal benefits alongside financial returns

\$16B
AUM

Real Estate

Multi-product real estate investing

\$20B
AUM

Market Solutions

Addressing distinct market opportunities

\$10B
AUM

Our Scale

1,101 employees
390 investment and ops professionals
12 global offices
300+ active portfolio companies

Our Approach

-  entrepreneurial, West Coast roots
-  shared teams, shared themes investment style
-  authentic leadership in ESG and impact investing

Note: As of September 30, 2022.

TPG's Strategy is Built for the Next Era of Alternatives

"Scaling" Era

Levered Beta

Mega Fund-centric

Returns

Transaction Type

Fund-centric Relationships

"Scaled Differentiation" Era

Alpha Opportunities

Targeted Products

Returns, ESG, and Impact

Sectors and Solutions

Bespoke Firm-centric Relationships

TPG is leading the way as the alternative industry transitions from "scale" to "scaled differentiation"



Attractive Scale and Go-Forward Growth

Note: Estimates are inherently uncertain and subject to change. Actual results may vary.

Scale Across Five Multi-Product Platforms

Capital

\$68 Billion
AUM

Scaled private equity and leveraged buyouts

TPG Capital

TPG Asia

TPG Healthcare Partners (THP)



Growth

\$22 Billion
AUM

Flexible investing platform focused on rapidly growing businesses

TPG Growth

TPG Digital Media (TDM)

TPG Technology Adjacencies (TTAD)



Impact

\$16 Billion
AUM

Leading impact investing platform pursuing societal benefits and financial returns at scale

The Rise Funds

TPG Rise Climate

Evercare

TPG NEXT



Real Estate

\$20 Billion
AUM

Multi-product real estate investing platform utilizing TPG's shared expertise and insight

TPG Real Estate Partners (TREP)

TPG RE Finance Trust (TRTX)

Real Estate Thematic Advantage Core-Plus (TAC+)



Market Solutions

\$10 Billion
AUM

Platform focused on leveraging the TPG ecosystem to address market opportunities

Public Market Investing

Capital Markets

Private Market Solutions

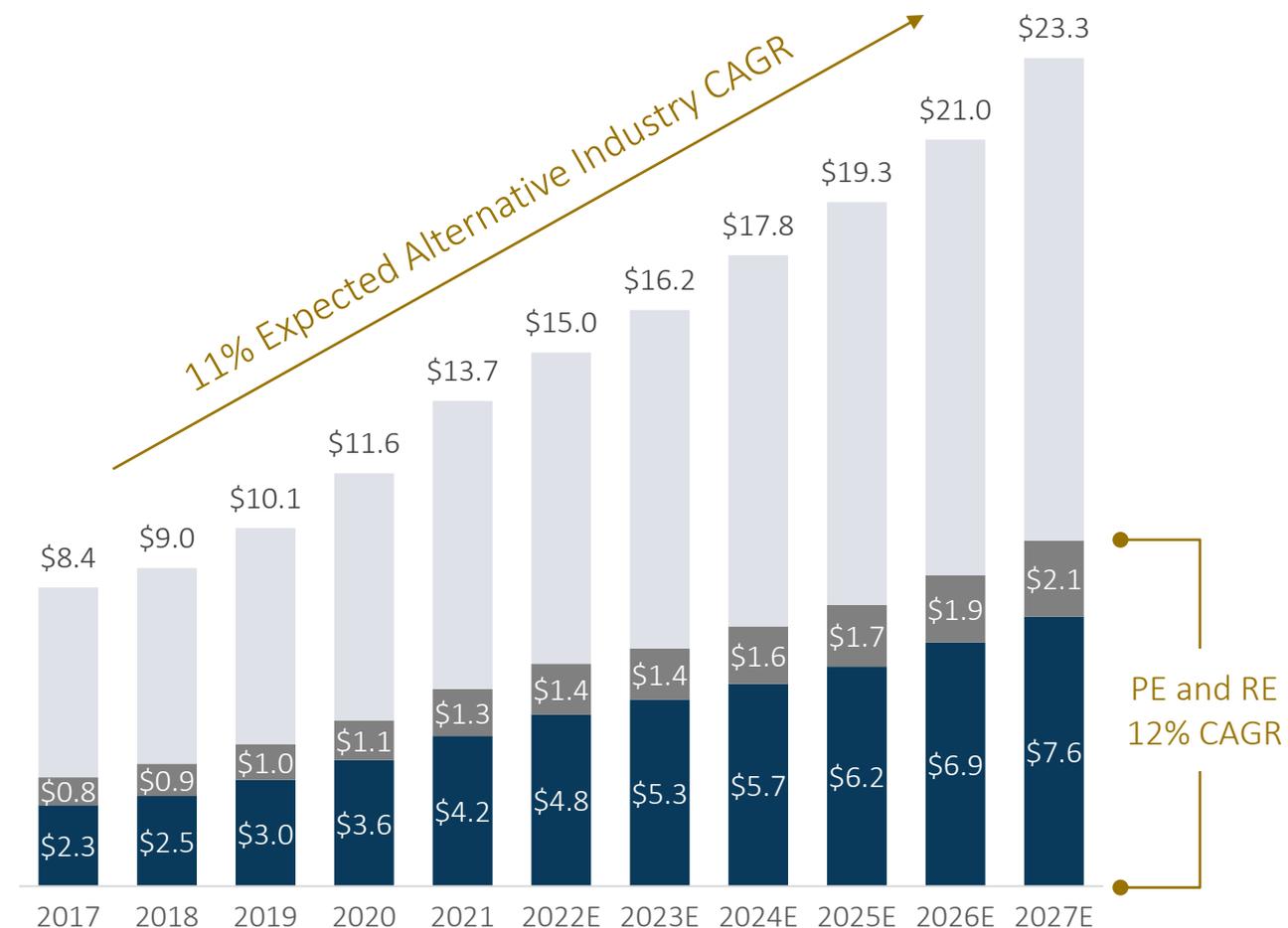


Note: AUM figures as of September 30, 2022. Selected investments for each platform shown for illustrative purposes.

Anchored in Asset Classes Experiencing Meaningful Growth

Alternative Industry AUM Forecast

2017 – 2027E | \$Trillions



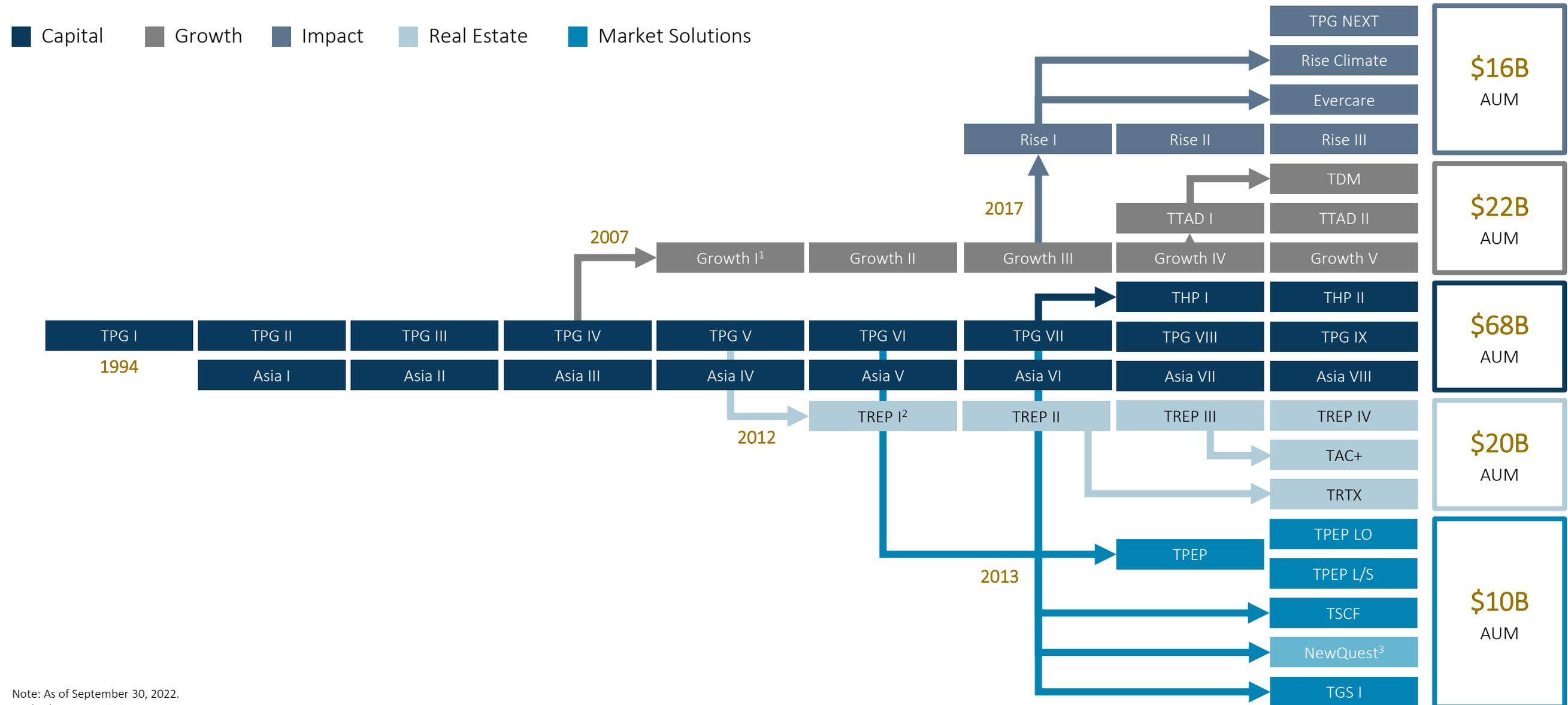
Strong Secular Tailwinds

- 1 Increasing allocation to alternatives globally
- 2 Consolidation of limited partner relationships to leading, scale managers
- 3 Significant runway for ongoing product and distribution innovation
- 4 Evolution of impact investing as an asset class

Source: Preqin Special Report – The Future of Alternatives in 2027 (October 5, 2022).

1. Other asset classes include venture capital, hedge funds, private debt, infrastructure, and natural resources.

Demonstrated Success Pursuing Market Opportunities Through Organic Innovation



Note: As of September 30, 2022.
 1. Also known as STAR.
 2. TREP I represents a hypothetical fund that is based on TPG V/VI and DASA deals.
 3. NewQuest was developed inorganically.

Deep Limited Partner Relationships with Significant Opportunity for Expansion

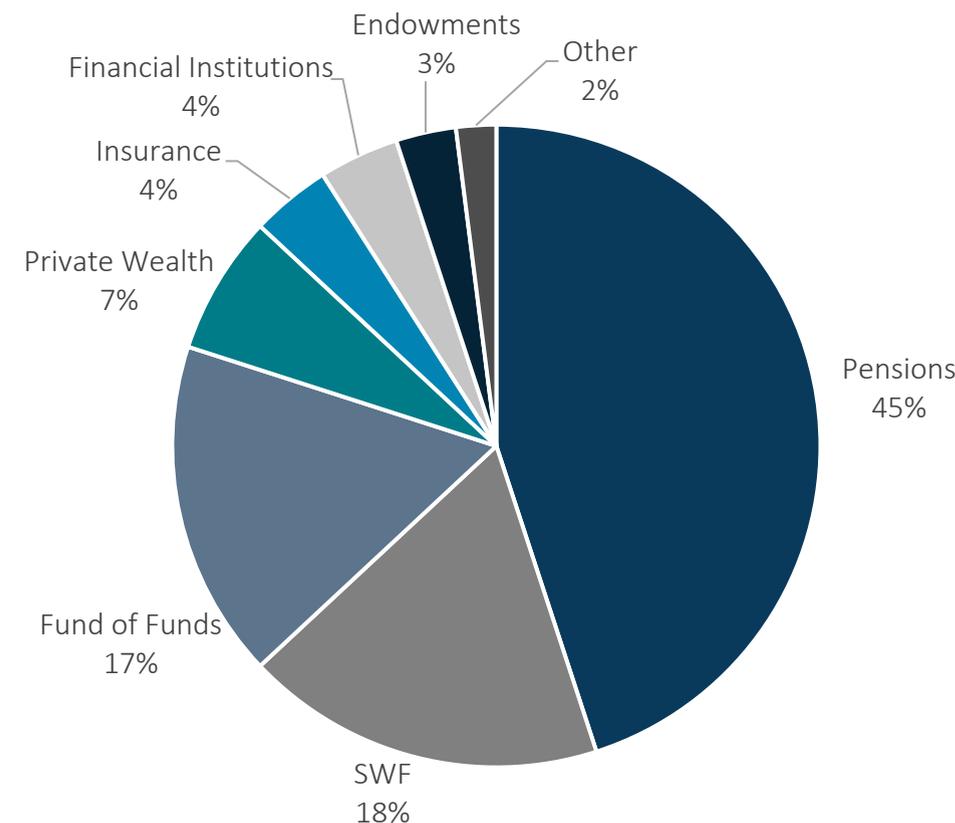
Our Reach

- >550 Institutional limited partners
- 15 year Average tenure of existing LPs¹
- >75% of LPs invested in three or more Products²
- 30%+ of commitments in active funds are from new LP relationships formed in the last 5 years

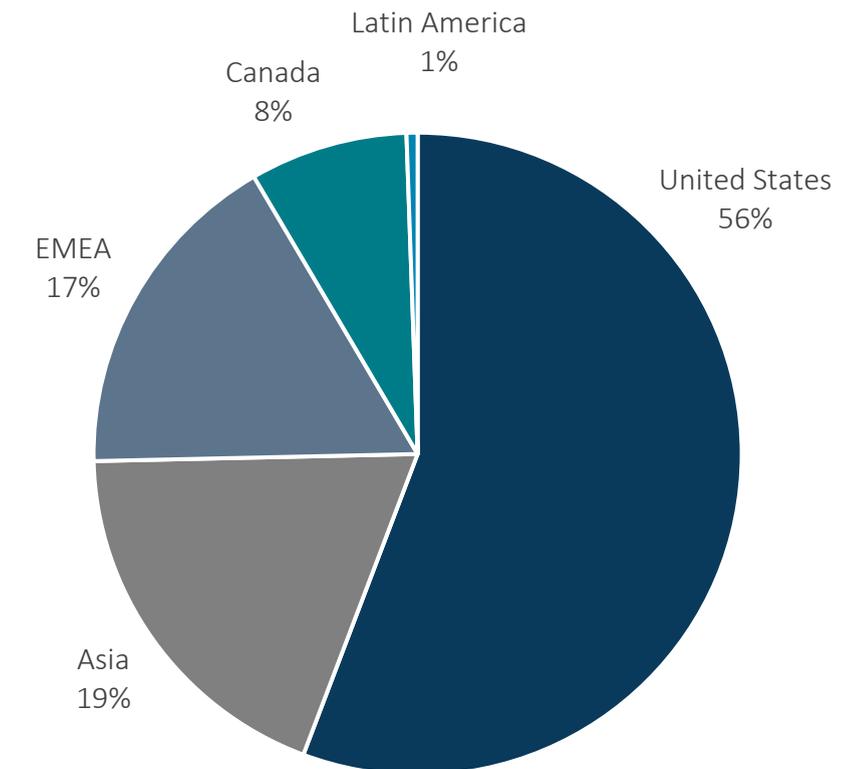
Levers for Growth

- Deepen institutional relationships
- Expand geographic footprint
- Channel expansion
- Grow private wealth distribution

Limited Partners by Type³



Limited Partners by Geography³



Note: As of September 30, 2022.

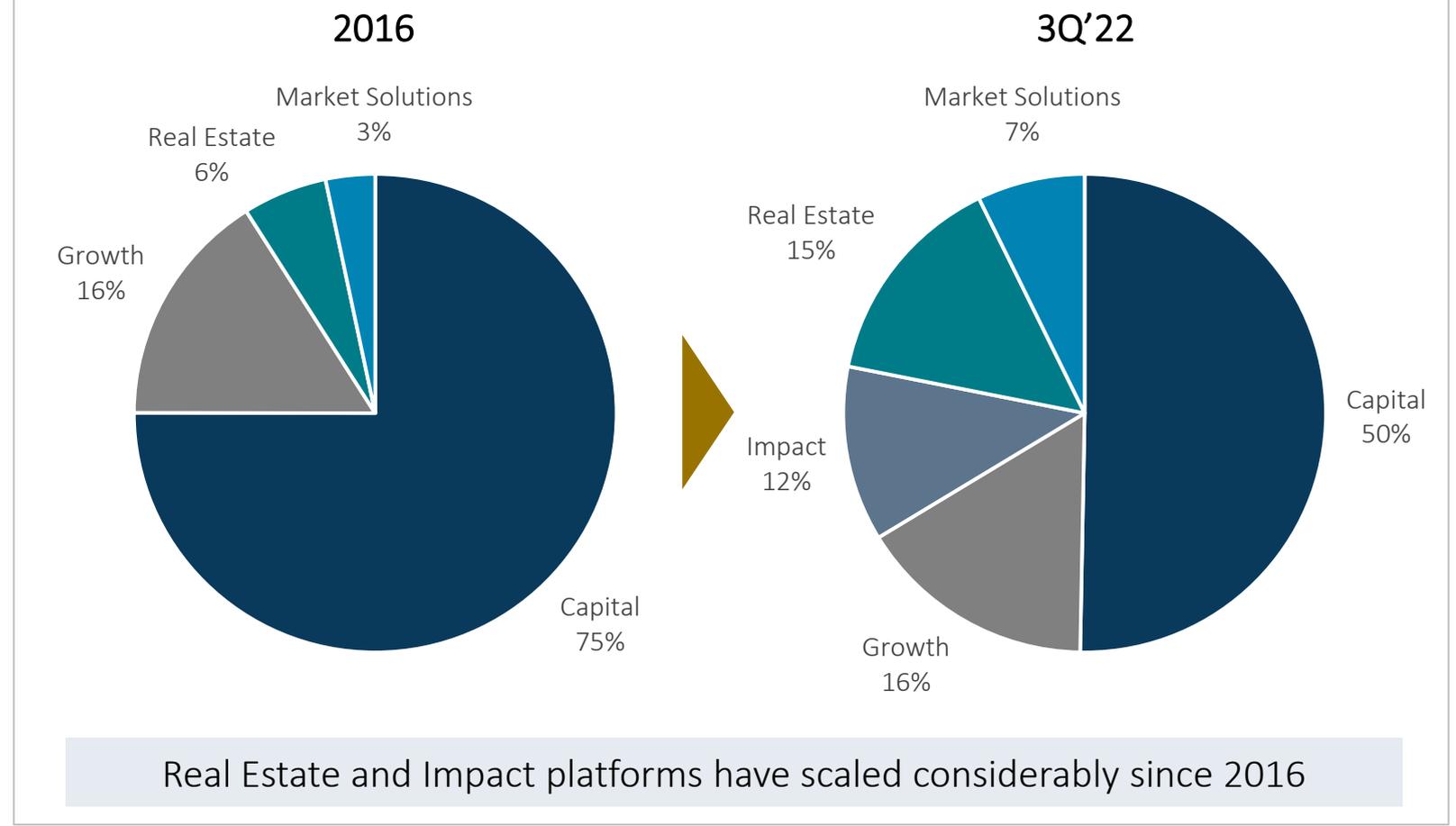
1. Weighted average based on dollar commitments.

2. Based on LPs who have commitments in active TPG funds raised over the last 10 years (excluding public market investing vehicles). Weighted by committed amounts.

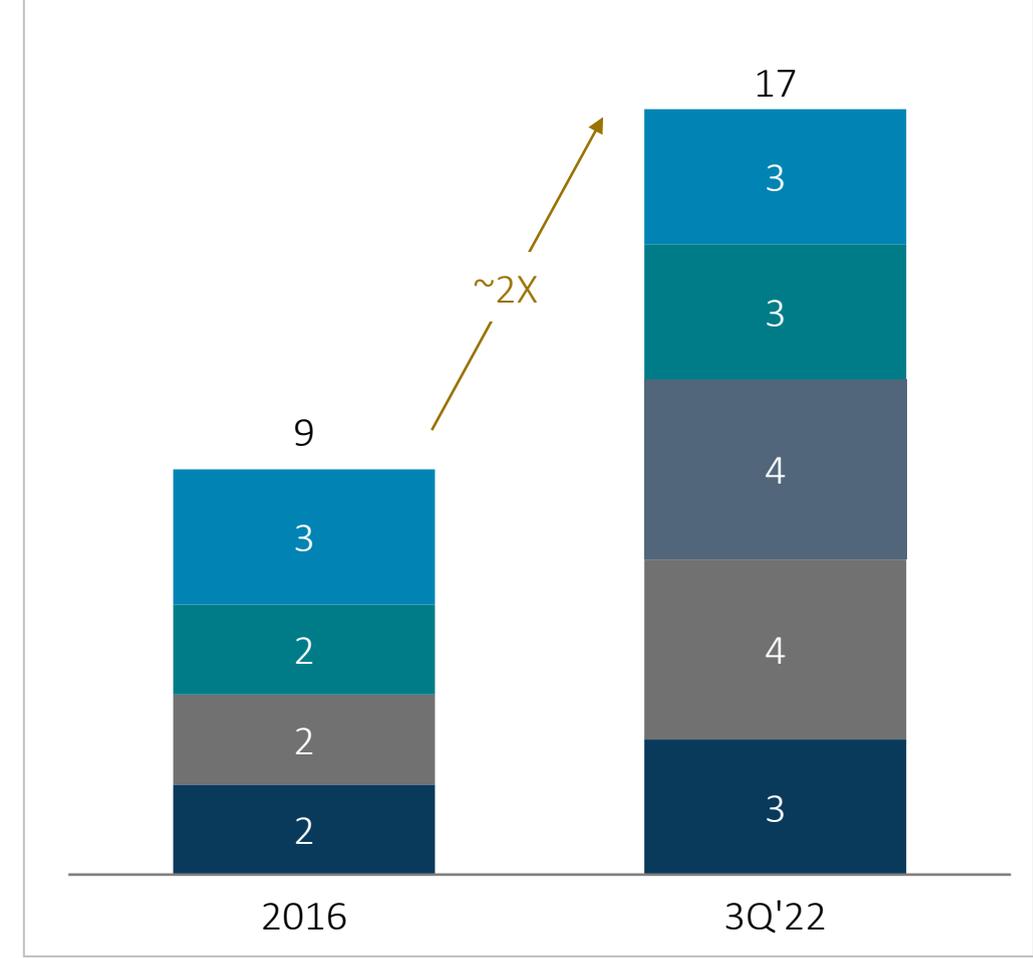
3. Based on LPs who have commitments in active TPG funds (excluding public market investing vehicles).

Rapid and Diversified Platform Growth...

AUM Evolution %



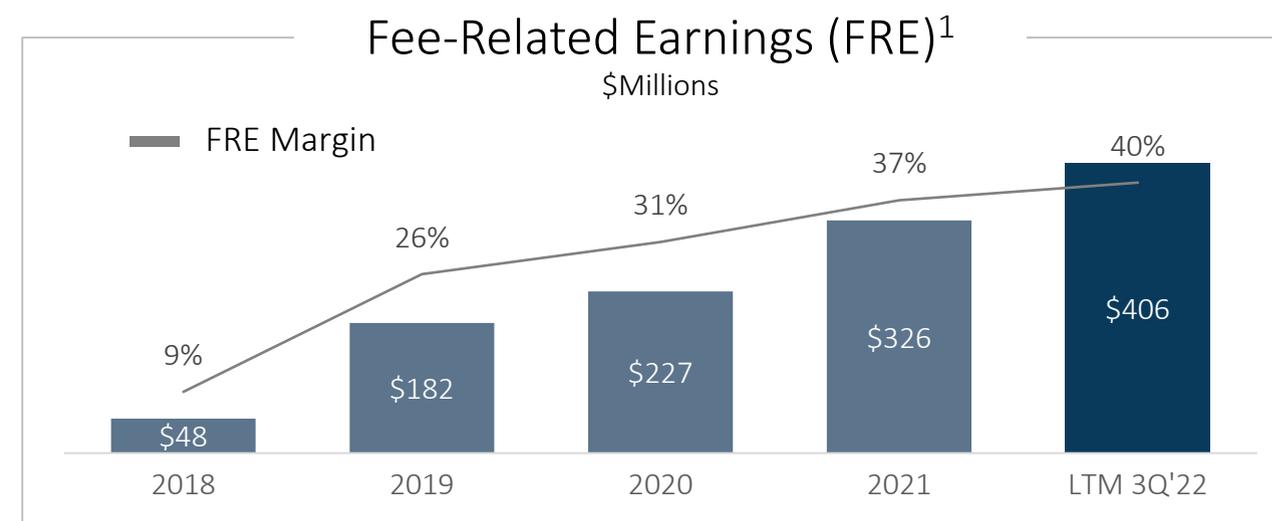
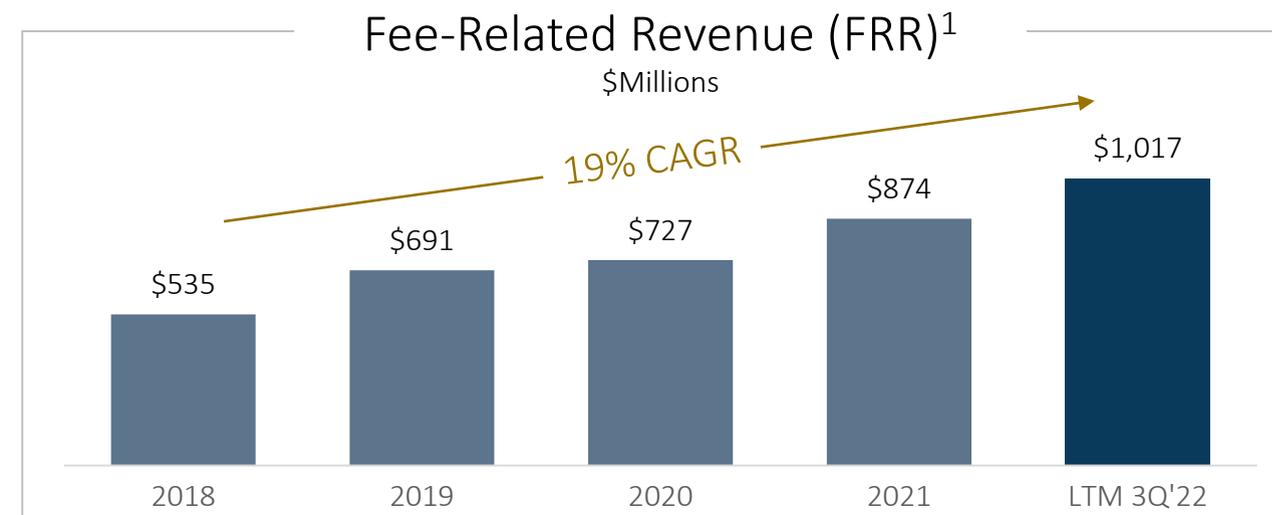
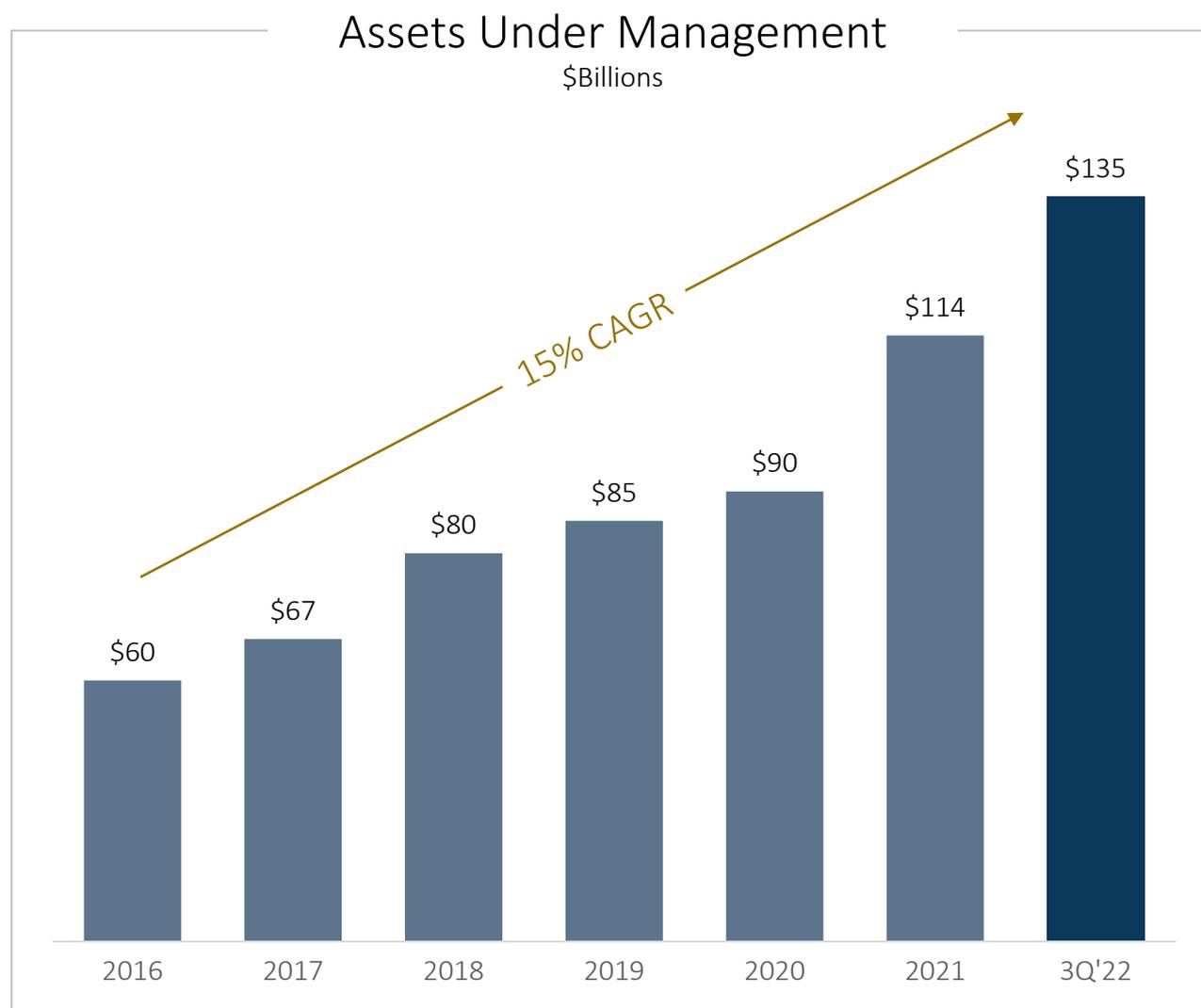
Total Number of Products



■ Capital
 ■ Growth
 ■ Impact
 ■ Real Estate
 ■ Market Solutions

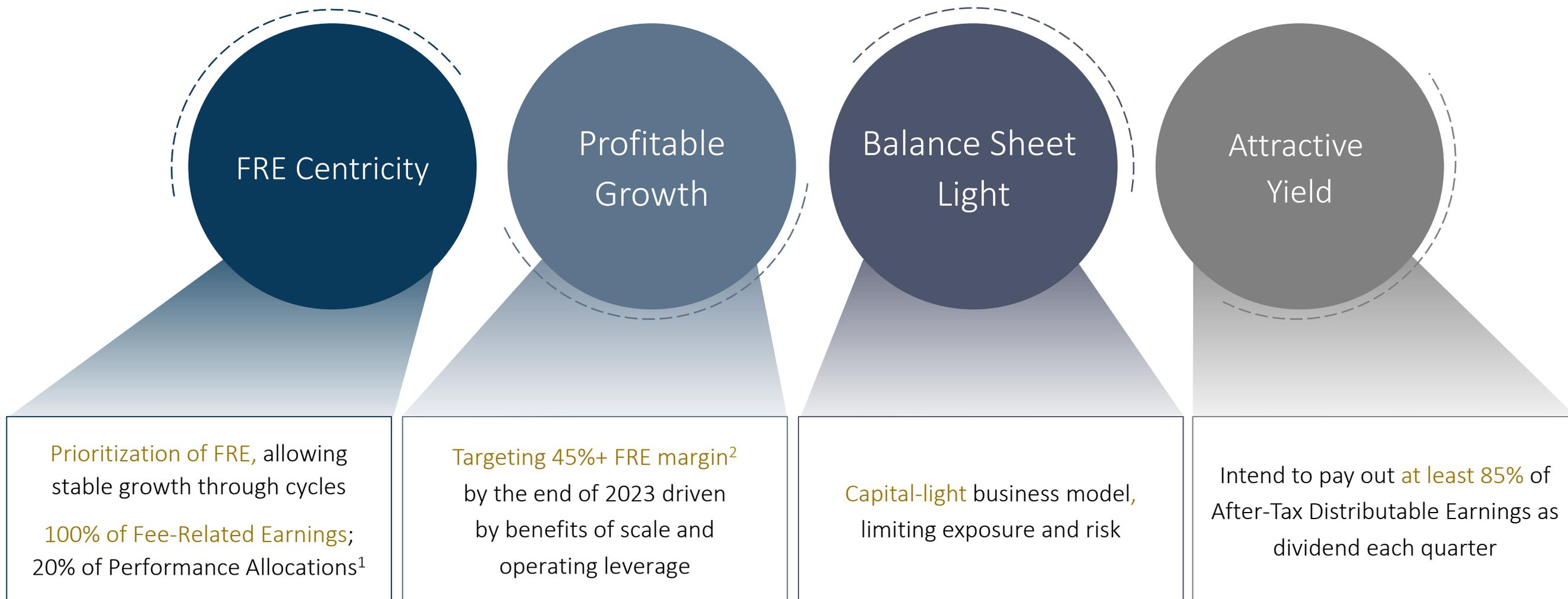
Note: As of September 30, 2022.

...Driving Strong and Consistent Scaling of AUM and FRE



1. All periods shown are on a pro forma basis adjusted for the Reorganization as if it occurred January 1, 2020. See appendix for a reconciliation to GAAP revenue and net income, as applicable. These non-GAAP metrics should be viewed in connection with the GAAP metrics that are included in the appendix herein.

FRE-Centric Public Company Model with Attractive Yield



1. Primarily current and future generation funds, excluding legacy and former affiliate funds.

2. There is no guarantee that we will be able to achieve the target FRE margin indicated, or, if the target percentage is achieved, that the increase will be based off our historical results. See Forward-Looking Statements.

Excellent Investment Performance Across Recent Fund Vintages

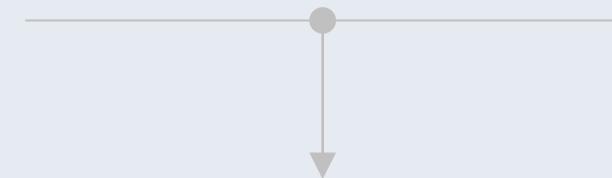


Performance Momentum as of 9/30/22

	Fund	Vintage	Gross IRR	Gross MoM	Net IRR	Net MoM
Capital	TPG VIII	2019	59%	1.6x	37%	1.4x
	TPG VII	2015	28%	2.4x	22%	2.0x
	THP I	2019	57%	1.6x	32%	1.3x
	Asia VII	2017	28%	1.8x	18%	1.5x
	Asia VI	2012	17%	2.2x	13%	1.8x
Growth	Growth V	2020	48%	1.5x	31%	1.3x
	Growth IV	2017	26%	1.8x	17%	1.5x
	TTAD I	2018	40%	1.8x	32%	1.6x
	TDM	2017	27%	2.2x	22%	1.9x
Impact	Rise II	2020	48%	1.4x	28%	1.3x
	Rise I	2017	26%	2.0x	18%	1.6x
Real Estate	TREP III	2018	28%	1.5x	20%	1.3x
	TREP II	2014	29%	1.7x	19%	1.5x

Note: All data as of September 30, 2022. Past performance is not indicative of future results.

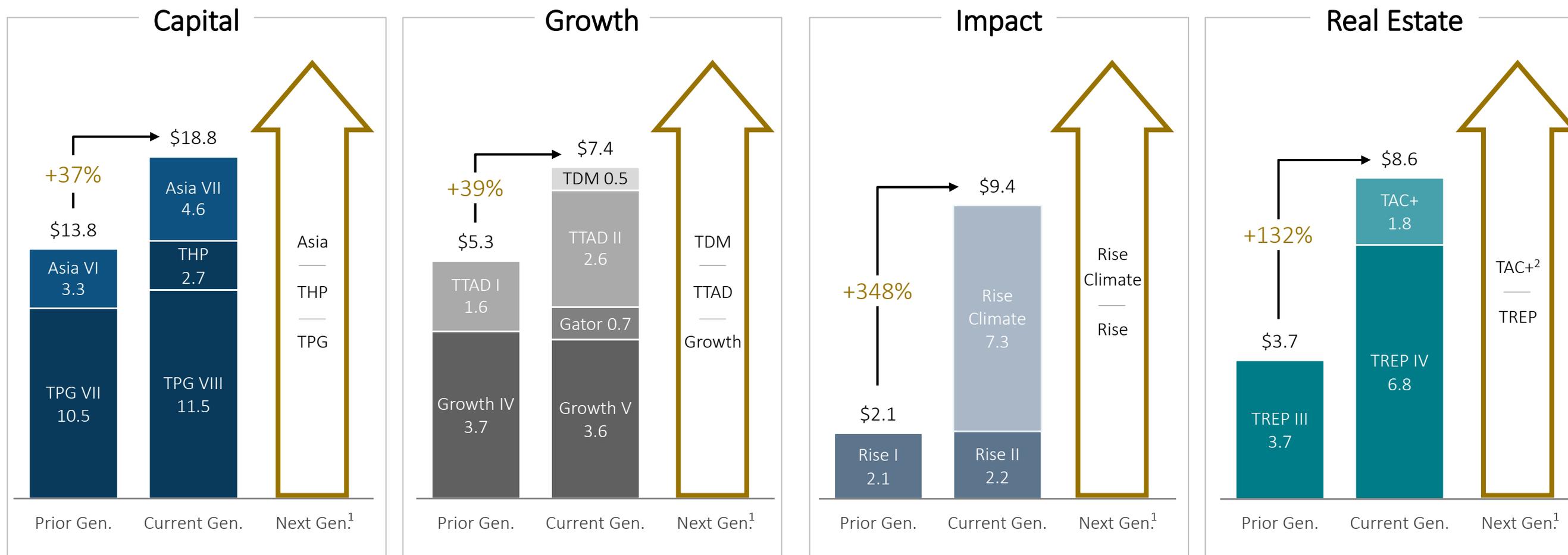
Substantial realization cycle over the last few years during a constructive market environment



\$47 Billion

of realizations since 2020

Scaling of Next Generation of Existing Funds



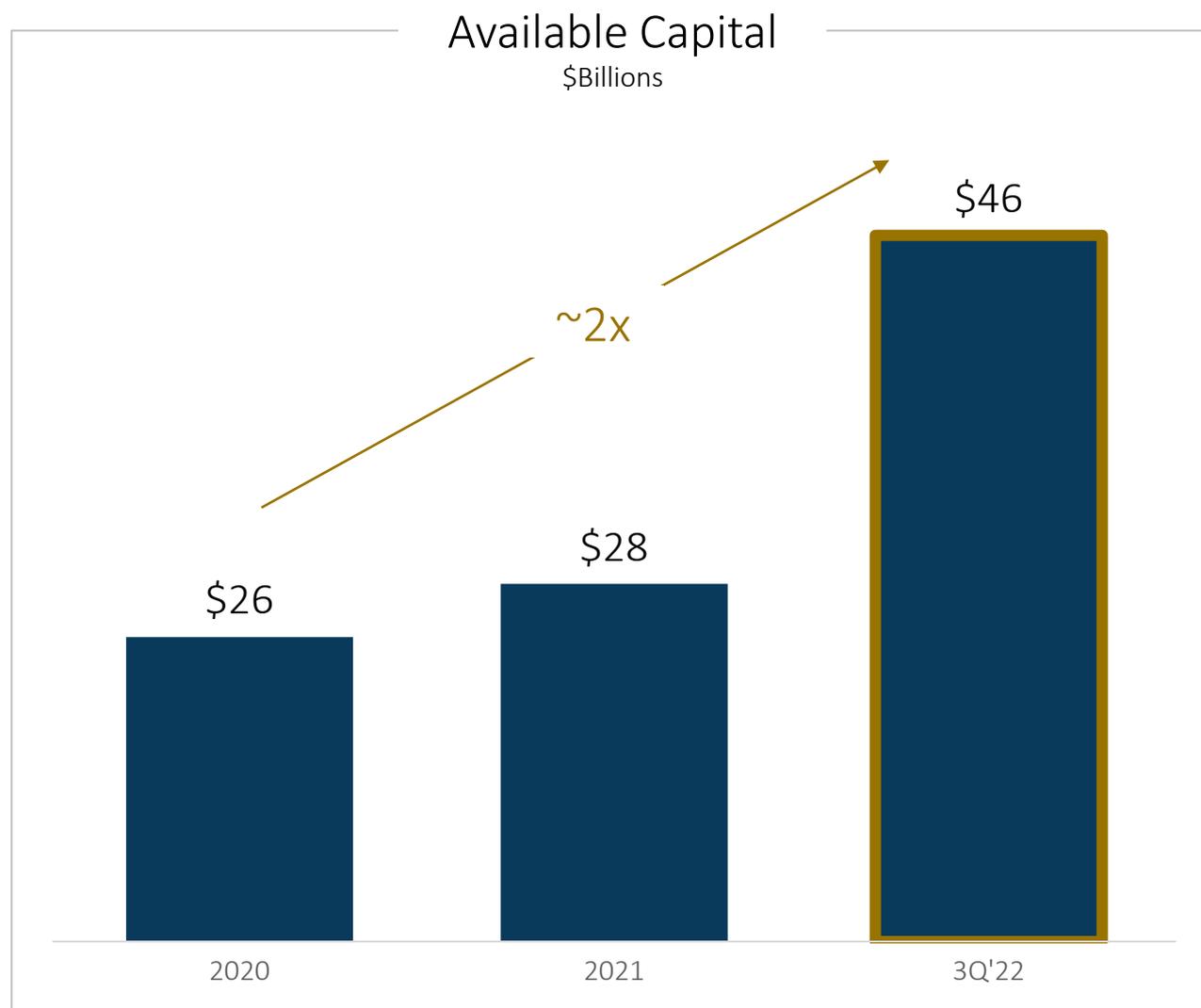
\$29 billion of new capital raised in the last twelve months driving stable FRE growth

Note: Figures denote capital committed for each fund. As of September 30, 2022.

1. For Next Gen, size of bars is illustrative. Height may not correlate to the size of the fund sought or achieved. There is no guarantee that we will be able to raise capital in the illustrative amounts indicated. See Forward-Looking Statements.

2. Anticipating conversion of TAC+ into an open-ended vehicle. Reflects expectation for additional funds raised.

Record Levels of Dry Powder



1. As of September 30, 2022.

Dry powder represents

57%

of fee earning AUM¹



Strong position to deploy capital
in an increasingly interesting and
attractive investment environment

Broad Array of Meaningful Growth Opportunities Ahead

1

Scale Existing Businesses

- Carefully size and raise successor funds
- Greater operating leverage as new products scale
- High FRE margin on incremental AUM

2

New Adjacent Products

\$21B

raised for six new products since 2018

Secondaries

Inaugural US/Europe fund in-market

Life Sciences

Inaugural fund in-market

TPG NEXT

Inaugural fund in-market

3

Inorganic Growth

Significant whitespace in complementary asset classes and distribution channels

Credit

Infrastructure

Private Wealth



Our Differentiated Approach

Distinct Investment Style

★ Sector Flywheels

- Long-term, thematic investors across core sectors
- Build deep conviction and ecosystems behind go-to-market approach over many years
- Research-based and relationship-driven



★ Mining for Alpha

- Focus on what is interesting, even if not immediately actionable
- Pursue areas of change and disruptive strategies
- Disciplined around sector themes, but flexible expression of capital



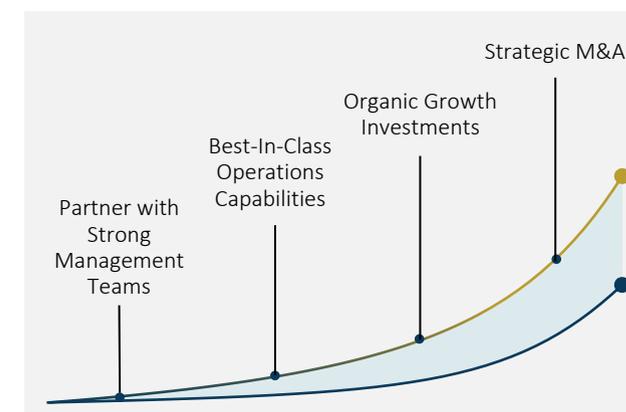
★ Shared Teams, Shared Themes

- Investment teams organized around sectors and ideas
- Sharing of intellectual capital across platforms
- Over 70% of our Partners have led investments across more than one platform



★ Bending the Curve

- Inflect growth and performance of our companies
- Invest both organically and inorganically
- Combine exceptional management teams with operational excellence



Note: Companies and logos reflected herein may not represent all relevant logos.

TPG Operations as Partners in Value Creation

Sector Leadership



- Sector-focused
- Leadership in theme development, deal underwriting, and due diligence
- “Own” portfolio companies as core part of investment team

Functional Experts

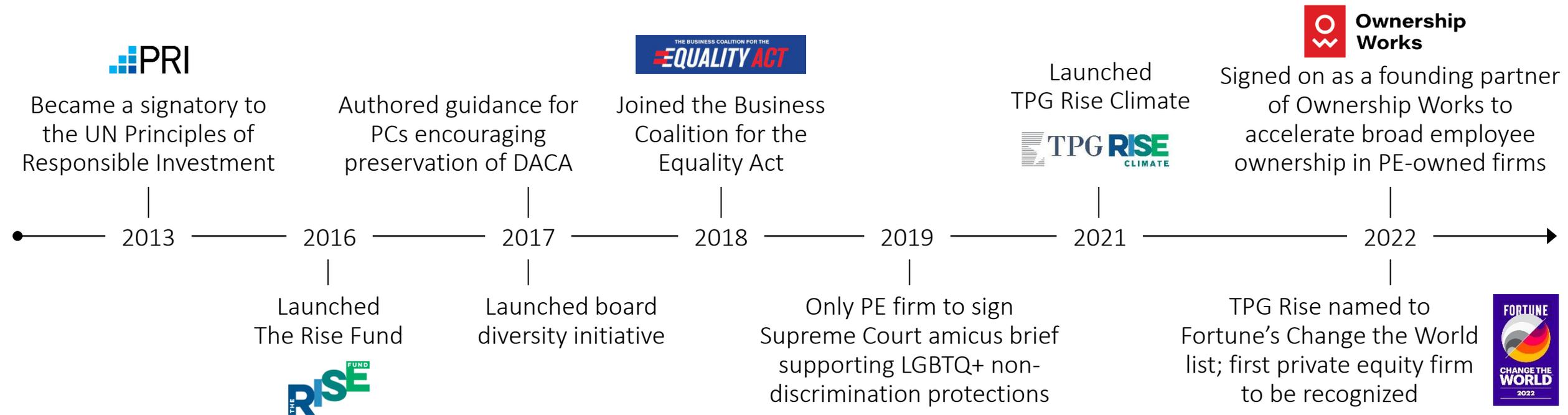
HR Transformation	Pricing
Finance	Marketing
General Management	Salesforce Effectiveness
Procurement	Cross-Portfolio Programs
Lean / Supply Chain	Information Technology

- Flow across sectors, carrying deep domain expertise
- Embedded full-time in portfolio companies
- Assist in underwriting of key operational questions

- ★ Consistent operating standards in onboarding to ensure a fast start and strong early performance
- ★ Rigorous assessment and development of leadership teams
Build high impact and diverse boards
- ★ Execution of value creation levers, with a shift toward driving growth in addition to traditional cost-oriented programs

Sector and functional ops leaders integrated with deal teams and portfolio companies to drive value across the life cycle of a deal

Demonstrated Commitment to ESG Excellence



Commitment to Authentic Action

Responsible Portfolio Investments

- Focus on material ESG factors throughout our diligence and ownership using SASB Standards
- Drives enhanced long-term financial returns

- Driving value through culture of ownership
- Financial inclusivity creating economic opportunity

Advancing DEI

Investing in Diverse-Led Managers

- ~50% of TPG's last two associate classes were women and/or racially or ethnically diverse
- Since 2017, 390+ diverse¹ directors have joined TPG's portfolio company boards

Environment

- Analyzed and verified firm-wide operational emissions for 2019 and 2020, and offset 2020 and 2021 prospectively

Note: As of September 30, 2022.

1. Diverse defined as global gender diverse, US only ethnically / racially diverse, and / or LGBTQ+. Diverse directors include TPG professionals, other investment firm professionals, company management, and other independent directors.



Appendix



Summary Balance Sheet



Unaudited Non-GAAP Balance Sheet Measures

TPG Operating Group (\$M)

Balance Sheet 9/30/22

Cash and cash equivalents	\$572
Restricted cash	13
Accrued performance allocations	725
Investments in funds	582
Other assets, net	570
Total Book Assets	2,462
Accounts payable, accrued expenses and other	45
Securitized borrowing, net	245
Senior unsecured term loan	199
Total Book Liabilities	489
Net Book Value	\$1,973

Note: Figures may not sum due to rounding.

FRR and FRE Bridge



	2018	2019	2020	2021	3Q22	3Q22 LTM
GAAP Revenue	\$1,404	\$1,988	\$2,115	\$4,976	\$561	\$2,643
Capital-allocation income	(557)	(956)	(1,231)	(3,998)	(228)	(1,454)
Deconsolidation of former affiliate	(207)	(240)	(87)	--	--	--
Expense Reimbursements	(125)	(152)	(110)	(133)	(54)	(173)
Investment income and other	19	51	30	22	3	2
Fee-Related Revenue	535	691	716	867	282	1,018
Reorganization adjustments ¹	--	--	11	7	--	(1)
Pro Forma Fee-Related Revenue	\$535	\$691	\$727	\$874	\$282	\$1,017
<hr/>						
Distributable Earnings	\$387	\$399	\$451	\$1,249	\$121	\$819
Realized performance allocations, net	(325)	(286)	(313)	(1,000)	(5)	(439)
Realized investment income and other, net	(102)	(54)	(57)	(93)	0	(38)
Depreciation expense	8	6	7	7	0	5
Interest expense, net	3	4	15	15	4	16
Total Fee-Related Earnings	(29)	69	101	179	121	364
Reorganization adjustments ¹	77	113	125	148	--	42
Pro Forma Fee-Related Earnings	\$48	\$182	\$227	\$326	\$121	\$406

Note: Figures may not sum due to rounding.

1. See the public TPG Prospectus dated January 12, 2022 for a full description of pro forma adjustments for 2018 and 2019, and the TPG 4Q21 Earnings Release dated March 28, 2022 for a full description of pro forma adjustments for 2020 and 2021.

	2018	2019	2020	2021	3Q22	3Q22 LTM
GAAP Net Income	\$711	\$1,180	\$1,439	\$4,656	\$53	\$787
Net (income) attributable to redeemable interests in Public SPACs	27	10	196	(155)	(7)	(35)
Net (income) attributable to non-controlling interests in consolidated TPG Funds	(19)	(58)	12	(19)	--	(11)
Net (income) attributable to other non-controlling interests	(407)	(561)	(549)	(2,081)	(15)	(421)
Gain on deconsolidation	--	--	(402)	--	--	--
Amortization expense	--	--	--	14	3	23
Equity-based compensation	--	--	--	--	144	481
Unrealized performance allocations, net	82	(153)	(267)	(857)	(48)	(61)
Unrealized investment income	(17)	(37)	(20)	(295)	(2)	36
Unrealized (gain) on derivatives	2	2	21	(21)	(0)	(5)
Income tax	--	--	--	--	(8)	(11)
Proceeds from sale of non-controlling interests	11	11	11	--	--	--
Non-recurring and other	(10)	--	--	(2)	(7)	(3)
After-tax Distributable Earnings	380	393	441	1,240	113	781
Reorganization and offering adjustments ¹	(310)	(214)	(209)	(702)	--	(170)
After-Tax Pro Forma Distributable Earnings	71	179	232	538	113	611
Income taxes	4	11	15	34	9	44
Pre-Tax Pro Forma Distributable Earnings	\$75	\$190	\$247	\$572	\$121	\$655

Note: Figures may not sum due to rounding.

1. See the public TPG Prospectus dated January 12, 2022 for a full description of pro forma adjustments for 2018 and 2019, and the TPG 4Q21 Earnings Release dated March 28, 2022 for a full description of pro forma adjustments for 2020 and 2021.

Unaudited Pro Forma Non-GAAP Balance Sheet Bridge



	3Q22
Total GAAP Assets	\$8,597
Impact of consolidated TPG Funds and Public SPACs	(1,010)
Impact of other consolidated entities	(5,174)
Impact of reclassification adjustments ¹	50
Total Book Assets	\$2,462
Total GAAP Liabilities	\$4,829
Impact of consolidated TPG Funds and Public SPACs	(377)
Impact of other consolidated entities	(3,974)
Impact of reclassification adjustments ¹	11
Total Book Liabilities	\$489
Total GAAP Redeemable equity from consolidated Public SPACs	\$651
Impact of consolidated TPG Funds and Public SPACs ²	(651)
Total Book Redeemable equity from consolidated Public SPACs	--
Total GAAP Equity	\$3,117
Impact of consolidated TPG Funds and Public SPACs	18
Impact of other consolidated entities	(1,201)
Reclassification adjustments ¹	39
Net Book Value	\$1,973

Note: Figures above may not sum due to rounding.

1. Certain amounts were reclassified to reflect how we utilize our non-GAAP balance sheet measures. We separately analyze our investments on a non-GAAP basis between accrued performance fees and other investments, which consists of co-investments into our funds and other equity method investments. Additionally, we reclassified U.S. GAAP financial statement amounts due from affiliates and certain amounts within other assets, net for non-GAAP purposes and reclassified U.S. GAAP financial statement amounts due to affiliates and other liabilities within accounts payable, accrued expenses and other for non-GAAP purposes.

2. The \$651.4 million redeemable equity represents ownership interest in each SPAC that is not owned by the TPG Operating Group and is presented separately from U.S. GAAP partners' capital.