

## **TPG Reports Fourth Quarter and Full Year 2023 Results**

*Completed strategic acquisition of Angelo Gordon on November 1, 2023*

*Total assets under management of \$222 billion as of December 31, 2023, an increase of 64% compared to \$135 billion as of December 31, 2022*

*GAAP net income attributable to TPG Inc. of \$13 million for the fourth quarter ended December 31, 2023, with basic net income per share of Class A common stock of \$0.16*

*Fee-Related Earnings of \$226 million for the fourth quarter ended December 31, 2023, an increase of 62% year-over-year, resulting in a Fee-Related Earnings margin of 49%*

*After-tax Distributable Earnings of \$206 million (or \$0.51 per share of Class A common stock) for the fourth quarter ended December 31, 2023*

*Dividend of \$0.44 per share of Class A common stock for the fourth quarter ended December 31, 2023*

**San Francisco and Fort Worth, Texas – February 13, 2024** – TPG Inc. (NASDAQ: TPG), a leading global alternative asset management firm, reported its unaudited fourth quarter and full year 2023 results. TPG issued a full detailed presentation of its fourth quarter and full year ended December 31, 2023 results, which can be viewed through the Investor Relations section of TPG's website at [shareholders.tpg.com](http://shareholders.tpg.com).

"Our strong fourth quarter financial results marked the completion of an outstanding year for TPG. We are entering 2024 with significant momentum and have a number of levers to drive continued growth across our firm," said Jon Winkelried, Chief Executive Officer. "Through both organic innovation and completing the acquisition of Angelo Gordon, we have substantially expanded the breadth of our business. We now manage more than \$220 billion of assets across a broadly diversified set of strategies and continue to further our position as a scaled, differentiated investment firm."

### **Dividend**

TPG has declared a quarterly dividend of \$0.44 per share of Class A common stock to holders of record at the close of business on February 23, 2024, payable on March 8, 2024.

### **Conference Call**

TPG will host a conference call and live webcast today at 11:00 am ET. It may be accessed by dialing (800) 245-3047 (US toll-free) or (203) 518-9765 (international), using the conference ID TPGQ423. The number should be dialed at least ten minutes prior to the start of the call. A simultaneous webcast will also be available and can be accessed through the Investor Relations section of TPG's website at [shareholders.tpg.com](http://shareholders.tpg.com). A webcast replay will be made available on the Events page in the Investor Relations section of TPG's website.

### **About TPG**

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$222 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

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**Forward Looking Statements; No Offers**

This press release may contain “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, dividends and dividend policy, 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 the inability to recognize the anticipated benefits of the acquisition of Angelo Gordon; unexpected costs related to the integration of the Angelo Gordon business and operations; our ability to manage growth and execute our business plan; and regional, national or global political, economic, business, competitive, market and regulatory conditions, among various other risks discussed in the Company’s SEC filings.

For the reasons described above, we caution you against relying on any forward-looking statements, which should be read in conjunction with the other cautionary statements included elsewhere in this presentation and risk factors discussed from time to time in the Company’s filings with the SEC, which can be found at the SEC’s website at <http://www.sec.gov>. Any forward-looking statement in this presentation speaks only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update or revise any forward-looking statement 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.

This press release does not constitute an offer of any TPG Fund.