

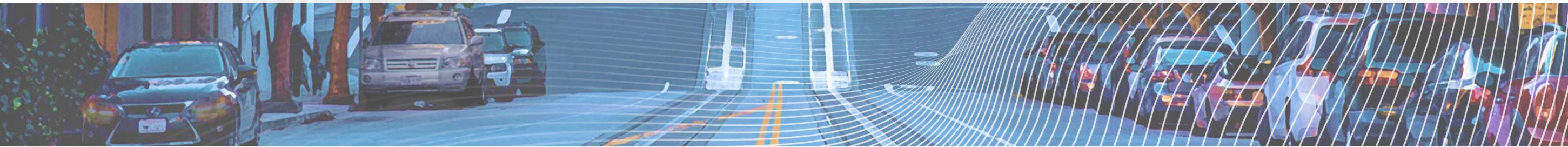


**TPG**

# Investor Presentation

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June 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 March 31, 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.

## 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 May 12, 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.

# Disclaimer



## 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.



**Attractive Scale**



**Distinct Positioning**



**Strong Growth**

***Purpose-built for growth and innovation in the next era of alternative asset management***



**Attractive Scale**

**Scaled and  
Global  
Platforms**

**Strong Track  
Record**



Distinct Positioning



Strong Growth

# A Scaled, Experienced Global Firm



## Platforms

**\$120  
Billion**

Assets Under Management

**5  
Platforms**

**17  
Products**

## People

**1,032**

Employees

**350+**

Investment & Operations Professionals

**16 Years**

Median TPG Tenure of  
Product Leaders

## Selected Investments

IQVIA™

McAfee

WNDRVR

WellSky

zscaler

Kindred

CAA  
Creative Artists Agency

airbnb

C3.ai

DIRECTV

Medical  
Solutions

**TRANSPLACE**

NOVOTECH  
The Asia Pacific CRO

**Chobani**

**BEAUTYCOUNTER®**

KOREA FIRST BANK

CCC

Spotify

**Sabre**

**lenovo**

Continental  
Airlines

Uber

PAR  
PHARMACEUTICAL

Astound  
Broadband

petco  
where the healthy pets go

Seagate

深圳发展银行  
SHENZHEN DEVELOPMENT BANK

**DUCATI**

MEMC  
TECHNOLOGY IS BUILT ON US

BURGER  
KING

Oxford Health Plans

Note: All data as of March 31, 2022.

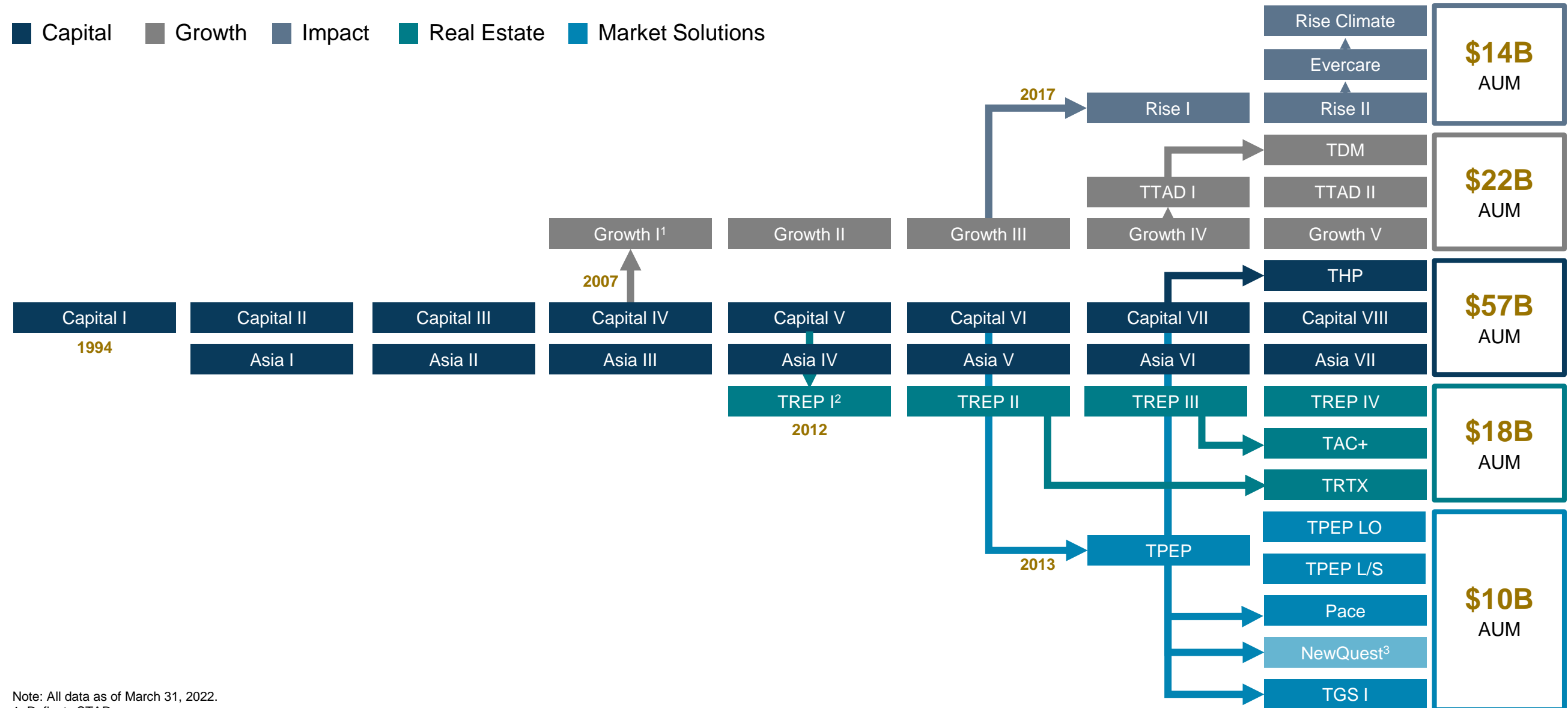


# Diversified Across Five Multi-Product Platforms

Capital	Growth	Impact	Real Estate	Market Solutions
<p><b>Scaled</b> private equity platform</p>	<p><b>Flexible</b> investing platform focused on <b>rapidly growing</b> businesses</p>	<p><b>Leading</b> impact investing platform pursuing <b>societal benefits</b> and financial returns <b>at scale</b></p>	<p><b>Multi-product</b> real estate investing platform utilizing TPG's <b>shared expertise and insight</b></p>	<p>Platform focused on <b>leveraging the TPG ecosystem</b> to address <b>market opportunities</b></p>
<p><b>\$57 Billion</b> AUM</p>	<p><b>\$22 Billion</b> AUM</p>	<p><b>\$14 Billion</b> AUM</p>	<p><b>\$18 Billion</b> AUM</p>	<p><b>\$10 Billion</b> AUM</p>
<p>TPG Capital</p> <p>TPG Asia</p> <p>TPG Healthcare Partners</p> <p>Continuation Vehicles</p>	<p>TPG Growth</p> <p>TPG Tech Adjacencies (TTAD)</p> <p>TPG Digital Media (TDM)</p>	<p>The Rise Funds</p> <p>TPG Rise Climate</p> <p>Evercare</p>	<p>TPG Real Estate Partners (TREP)</p> <p>Real Estate Thematic Advantage Core Plus (TAC+)</p> <p>TPG RE Finance Trust (TRTX)</p>	<p>Public Market Investing</p> <p>Capital Markets</p> <p>Private Market Solutions</p> <p>SPACs</p>

Note: All data as of March 31, 2022.

# Demonstrated Success Pursuing Market Opportunities Through Organic Innovation

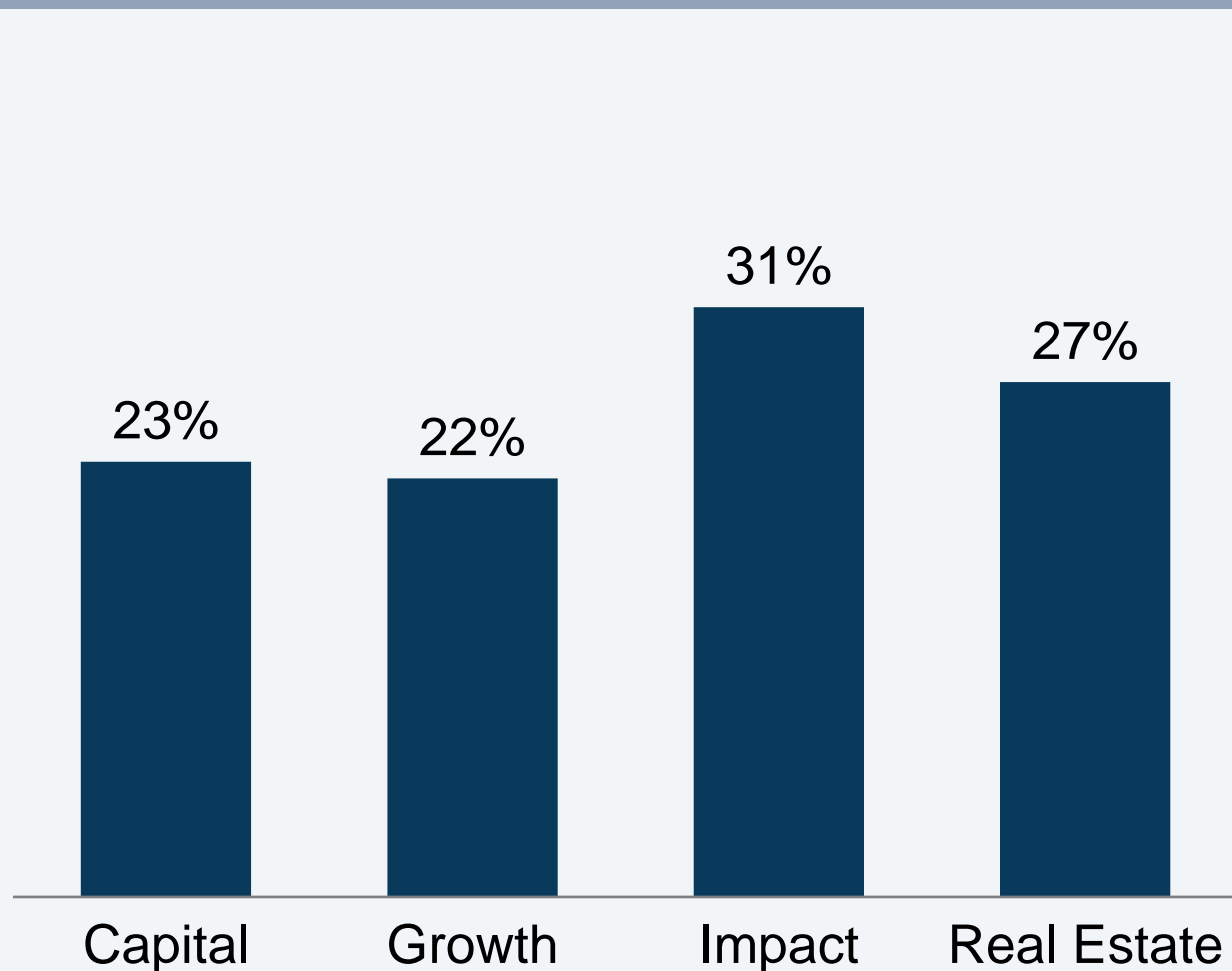


Note: All data as of March 31, 2022.  
 1. Reflects STAR.  
 2. TREP I represents a hypothetical fund that is based on TPG V/VI and DASA deals.  
 3. NewQuest was developed inorganically.

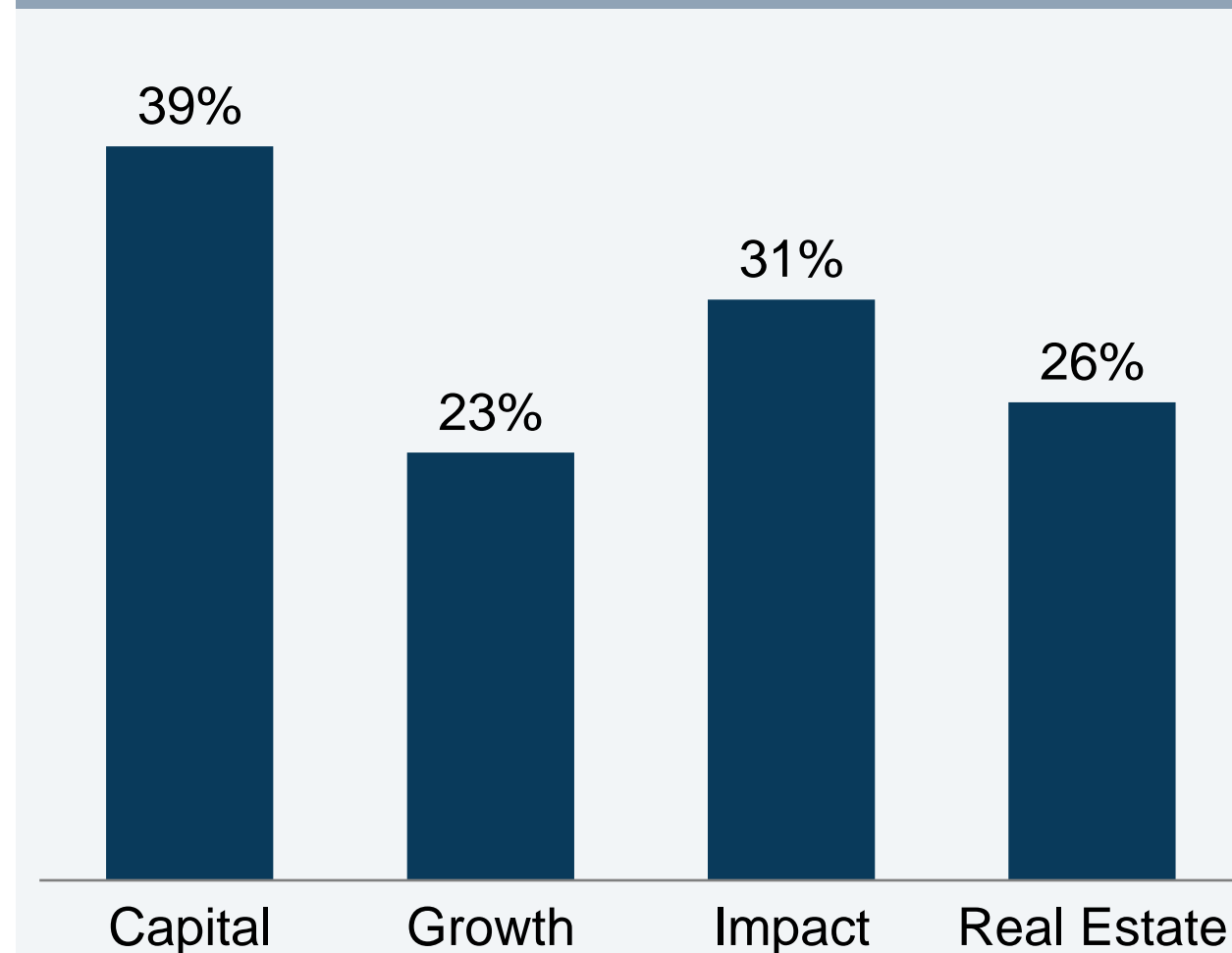


# Strong Track Record of Delivering Value for Investors

## Inception-to-Date Gross IRR<sup>1,2</sup>



## LTM Value Creation



Note: All data as of March 31, 2022. Past performance is not indicative of future results.

1. Returns calculated since inception. Excludes legacy and discontinued funds.

2. Net returns were 15% for Capital, 16% for Growth, 21% for Impact and 20% for Real Estate.

# Deep, Committed Relationships with Our Clients

## Diversified & Growing

**~500**

Institutional Limited Partners

**~35%**

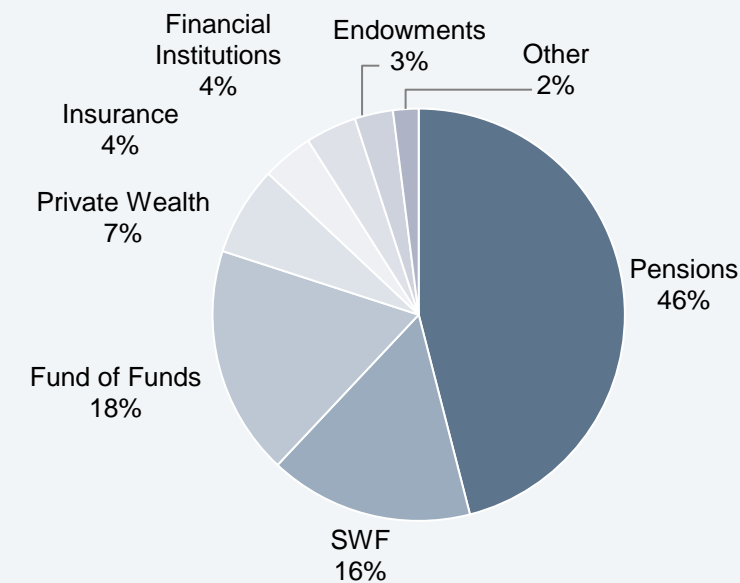
Of Commitments in Active Funds are from New LP Relationships Formed in the Last 5 Years

## Long-Tenured & Multi-Product

**15-year**  
Average Tenure of Existing Limited Partners<sup>1</sup>

**77%**  
Of LPs are Invested in 3+ Products<sup>2</sup>

## Capital Commitments by LP Type<sup>3</sup>



## Opportunities

**Retail / High Net Worth**

**Insurance**

**Geographic Expansion**

Note: All data as of March 31, 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).



# Strategy Built for the Next Era of Alternatives

**Levered Beta**

**Mega Fund-centric**

**Returns**

**Transaction Type**

**Fund-centric Relationships**

**“Scaling” Era**

**Alpha Opportunities**

**Targeted Products**

**Returns, ESG, and Impact**

**Sectors and Solutions**

**Bespoke Firm-centric Relationships**

**“Scaled Differentiation” Era**



# Strategy Built for the Next Era of Alternatives



**Increasing Demand for Private Equity**

**77%**  
Diversified AUM Dedicated to High-Growth Private Equity Strategies<sup>1</sup>

Capital	Growth	Impact
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**~1.58%**  
Fee-Related Revenue per FAUM<sup>2</sup>

**Demand for Specialized Products and Cross-Platform Relationships**

**10**  
New Product Innovations Since the Start of 2016

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**77%**  
Of LPs Invested in 3+ Products<sup>3</sup>

**International Diversification, Particularly in Asia**

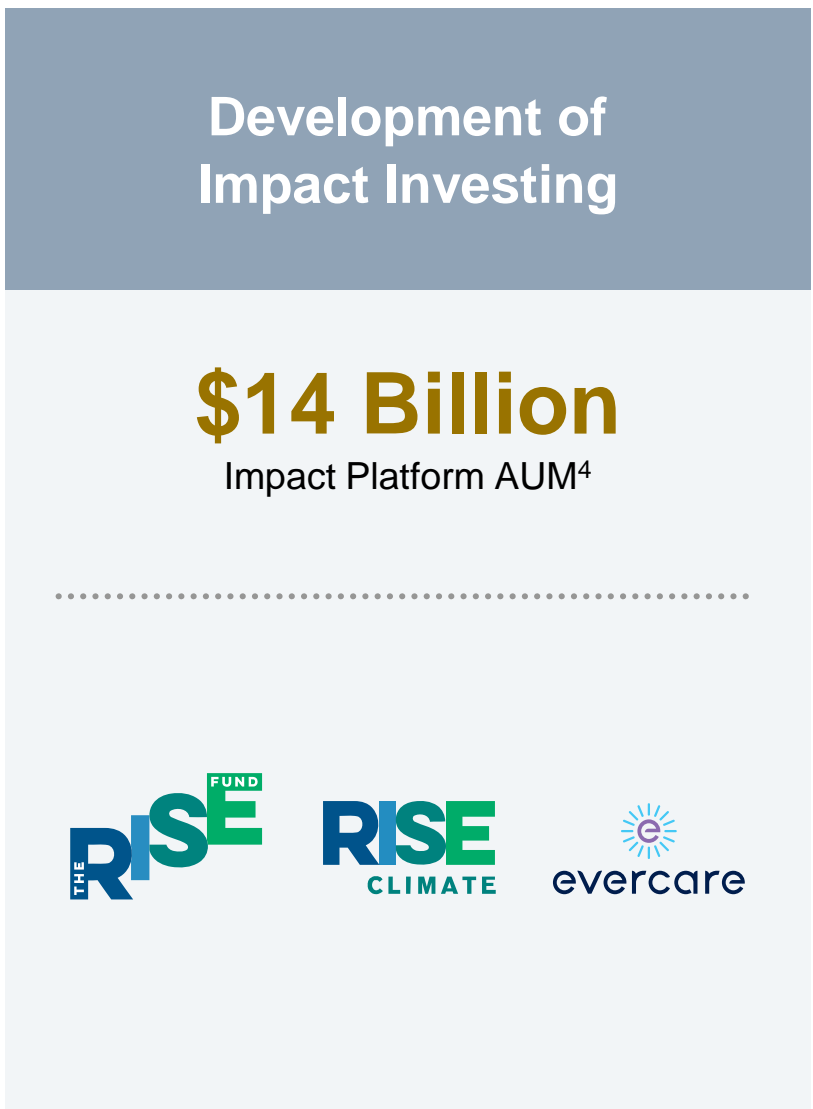
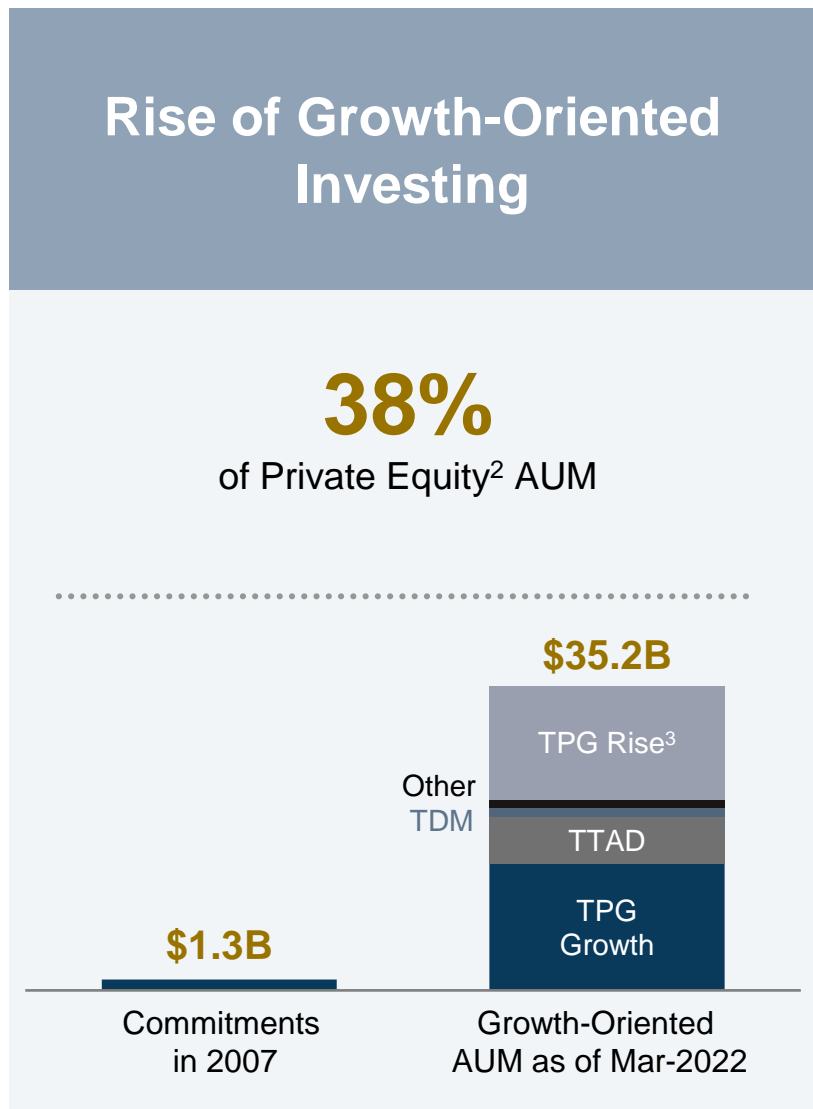
**~30 Countries**  
Portfolio Company Headquarters

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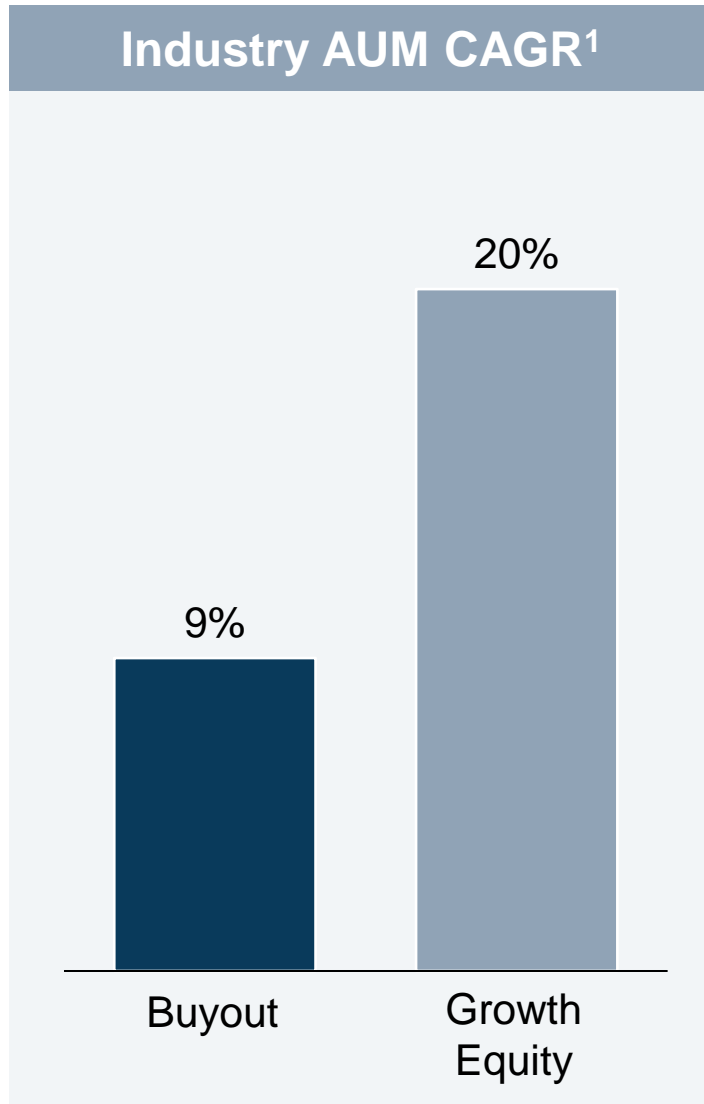
**\$24 Billion**  
AUM Dedicated to APAC<sup>4</sup>

1. Based on Capital, Growth and Impact AUM as a percentage of total AUM as of March 31, 2022.  
 2. Based on 2021 Pro Forma Non-GAAP Fee-Related Revenue and average of end of 2020 and end of 2021 FAUM.  
 3. 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.  
 4. As of March 31, 2022, including the AUM of the Asia product and the unrealized value of investments in APAC from the Impact and Growth platforms (including co-investments). Excludes NewQuest.

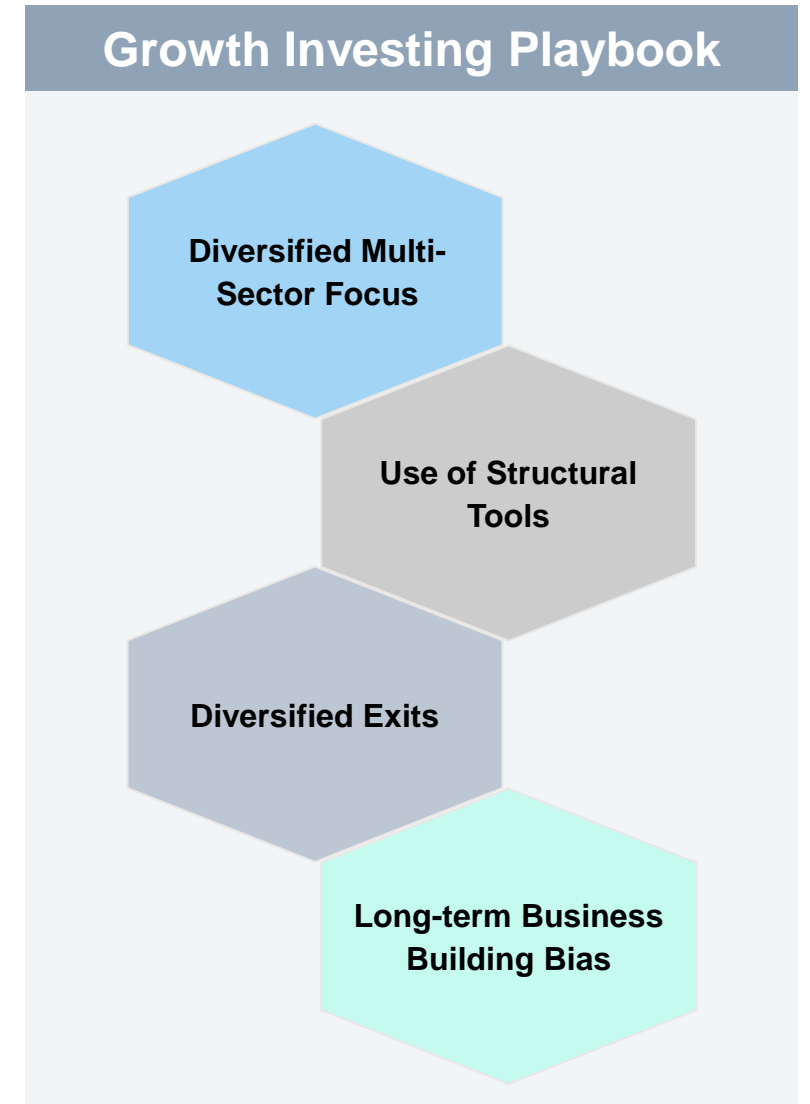
# Strategy Built for the Next Era of Alternatives



1. Based on capital invested since the start of 2018 through March 31, 2022.  
 2. As of March 31, 2022. Growth AUM includes Growth Platform, The Rise Funds, and TPG Rise Climate. Private Equity AUM includes the Capital, Growth and Impact platforms.  
 3. Includes TPG Rise Climate.  
 4. As of March 31, 2022.



1. December 2010 – September 2021 CAGR; per Preqin.



# Environmental, Social, and Governance Action

Longstanding commitment to fostering strong ESG performance as a firm and in our investment practices

## Investing Activity

### Responsible Portfolio Investments



### Investing in Diverse-Led Managers



## Environmental Strategy

### Carbon Neutrality

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

### Support of Industry Group and Initiatives



## Consistent, Multifaceted Action

**Portfolio** **Community** **Product**

**2013:** Became a signatory to the UN Principles of Responsible Investment

**2016:** Launched The Rise Fund

**2017:** Authored guidance for PCs encouraging preservation of DACA; provided support and financial resources to those impacted

**2017:** Launched board diversity initiative

**2018:** Joined the Business Coalition for the Equality Act

**2019:** Only PE firm to sign Supreme Court amicus brief supporting LGBTQ+ non-discrimination protections

**2020:** Launched TPG Pace Beneficial Finance

**2021:** Launched TPG Rise Climate

**2022:** Signed on as a founding partner of Ownership Works to accelerate broad employee ownership in PE-owned firms



# Platform Spotlight: Impact



## Ecosystem Innovation



**Founders  
Board**



## Impact at Scale

**\$4.4B**

Estimated Impact  
Value of Portfolio<sup>1</sup>

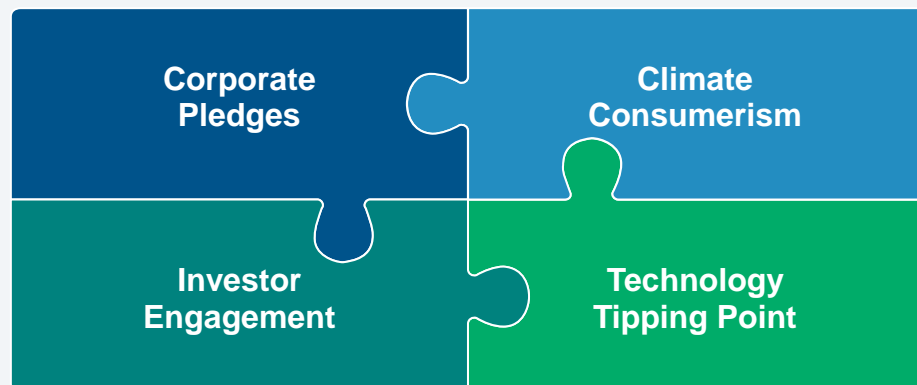
**52**

Investments<sup>2</sup>

**31%**

Gross IRR<sup>3</sup>

## Climate Investing: Four Forces



## Platform Development



**Jim Coulter**  
*Managing  
Partner*



**Hank Paulson**  
*Executive  
Chairman*

**\$7.3B**

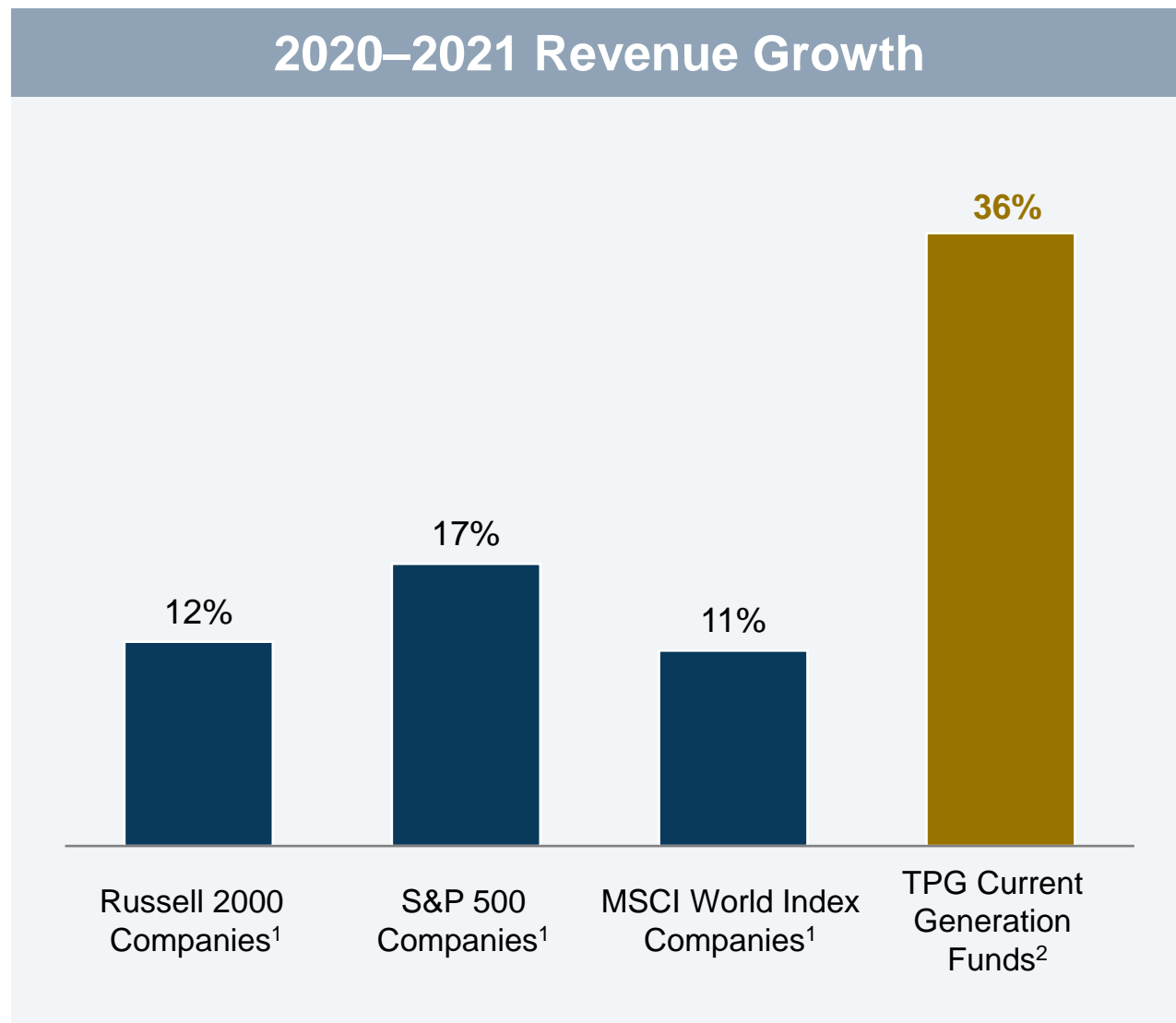
AUM<sup>4</sup>

**28**

Corporate Investors<sup>4</sup>

1. As of December 31, 2021. Value is estimated cumulative impact value to date and excludes terminal value.  
 2. As of March 31, 2022. Includes Rise I, Rise II, and Rise Climate and excludes platform investments.  
 3. Inception-to-date as of March 31, 2022. Net IRR is 21%.  
 4. As of March 31, 2022.

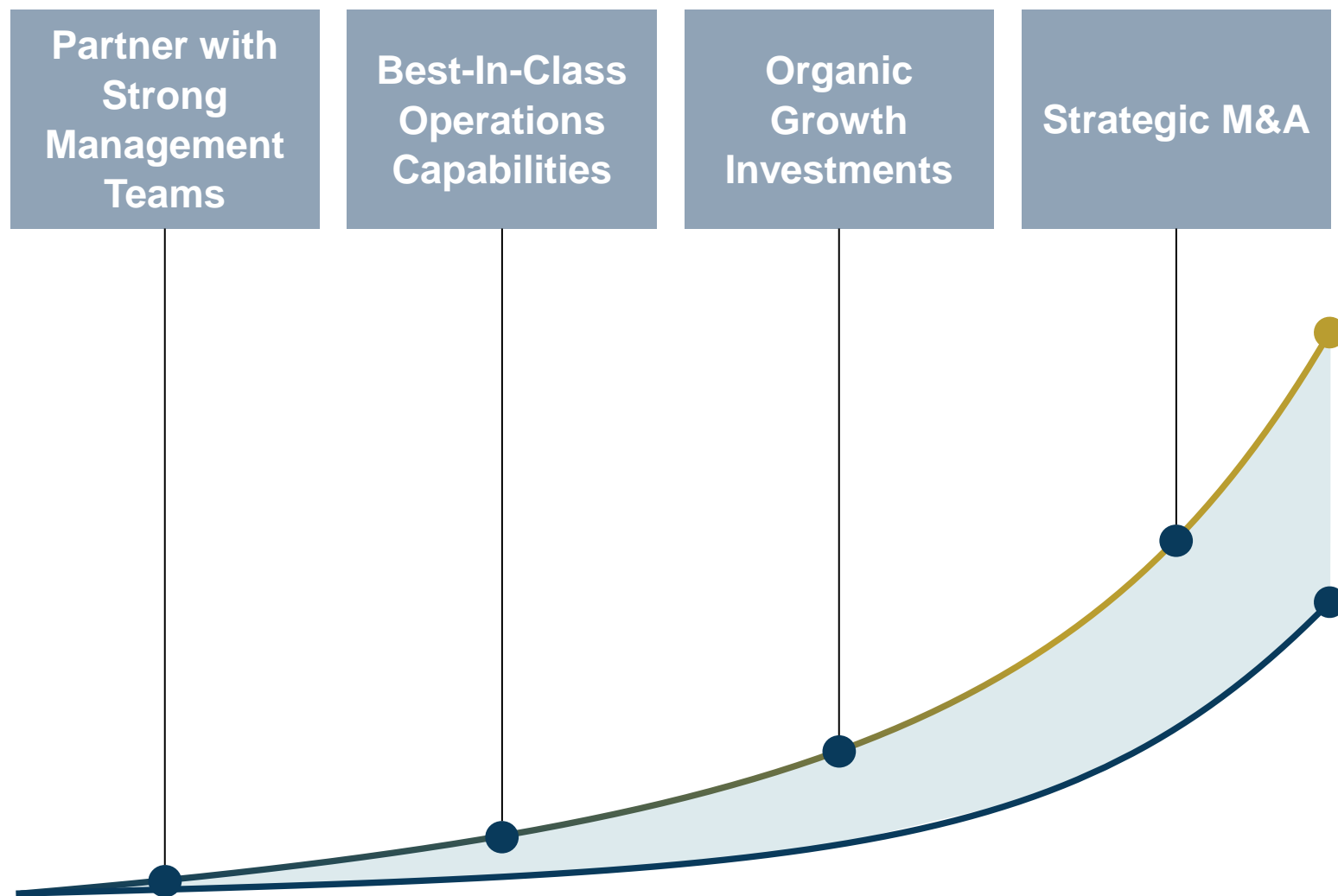
# Distinct Investing Style



1. Benchmark indices' 2021 revenue growth per Bloomberg.

2. Weighted-average revenue growth where weights are based on unrealized value as of December 31, 2021; includes TPG VIII, TPG Healthcare Partners, Asia VII, Growth V, TPG Tech Adjacencies, and Rise II.

# “Bending the Curve”: Driving Transformative Growth



<b>27%</b> EBITDA Margin (2009)	➤	<b>30%</b> EBITDA Margin (2011)
<b>-12%</b> Pre-acquisition EBITDA Growth <sup>1</sup>	➤	<b>16%</b> Post-acquisition EBITDA Growth <sup>2</sup>
<b>\$5B</b> TEV at Acquisition (2010)	➤	<b>\$43B</b> Exit TEV (2020)

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<b>19%</b> EBITDA Margin (2015)	➤	<b>36%</b> EBITDA Margin (2020)
<b>11%</b> Pre-acquisition EBITDA Growth <sup>3</sup>	➤	<b>40%</b> Post-acquisition EBITDA CAGR <sup>4</sup>
<b>\$4B</b> TEV at Acquisition (2016)	➤	<b>\$18B</b> Exit <sup>5</sup> TEV (2021/2022)

1. EBITDA growth rate from FY08 to FY09.  
 2. EBITDA growth rate from FY10 to FY11.  
 3. EBITDA growth rate from FY14 to FY15 (year prior to signing).  
 4. EBITDA growth rate from FY18 to FY20 (after the closing year).  
 5. Represents combined announced TEV of sales of Enterprise and Consumer businesses.





# Shared Teams and Shared Themes

## Shared Teams...



**Nehal Raj**

Head of SET at Capital and TPG Tech Adjacencies (TTAD)

	<sup>1</sup> <sup>2</sup>

## ...Shared Themes



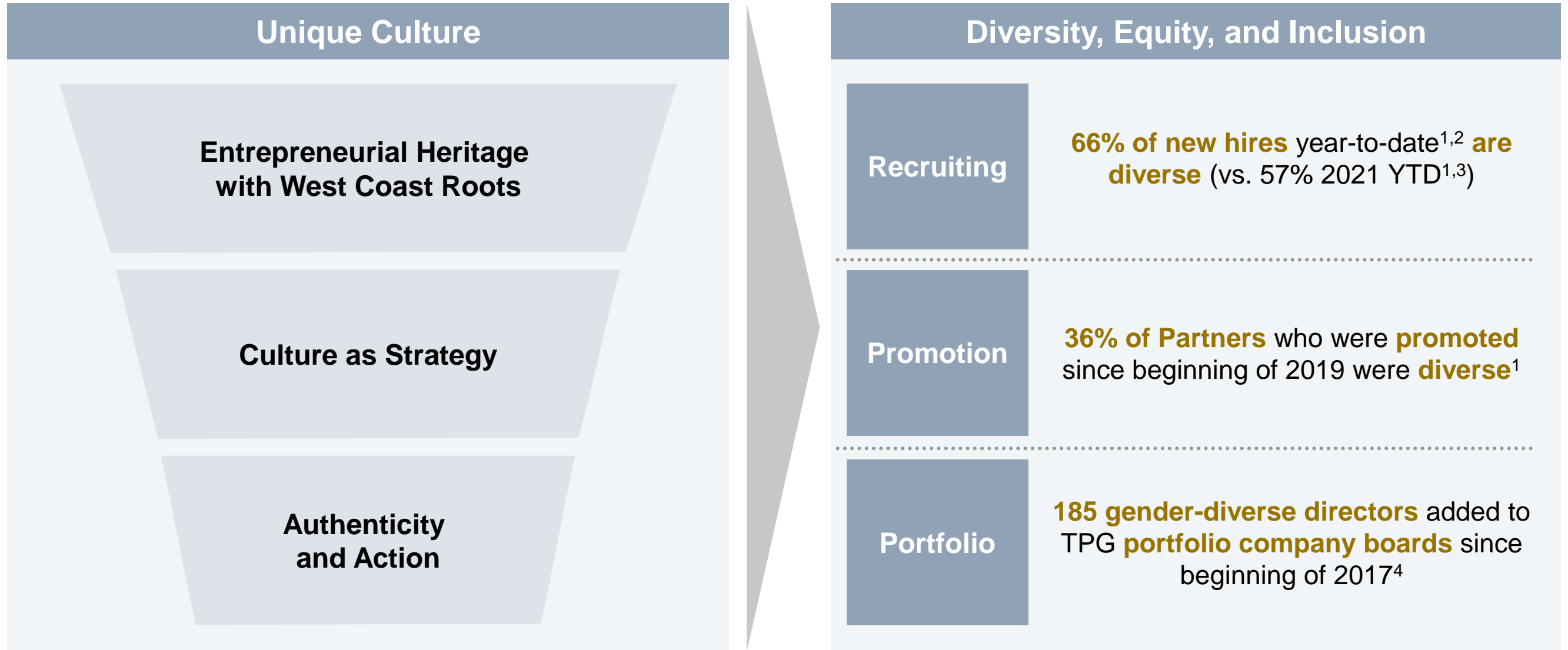
**Content Creation**

*Theme: proliferation of digital direct-to-consumer offerings*


**70% of our Partners have led investments across more than one platform**

1. TTAD also invested in Kaseya.  
2. TTAD also invested in C3.ai.

# Our Culture Drives Outcomes



1. Diverse defined as global gender diverse, US only ethnically / racially diverse, and / or LGBTQ+.

2. New hires from January 1, 2022 to May 1, 2022.

3. New hires from January 1, 2021 to May 1, 2021.

4. As of March 31, 2022. Diverse directors include TPG professionals, other investment firm professionals, company management, and other independent directors.



Attractive Scale



Distinct Positioning

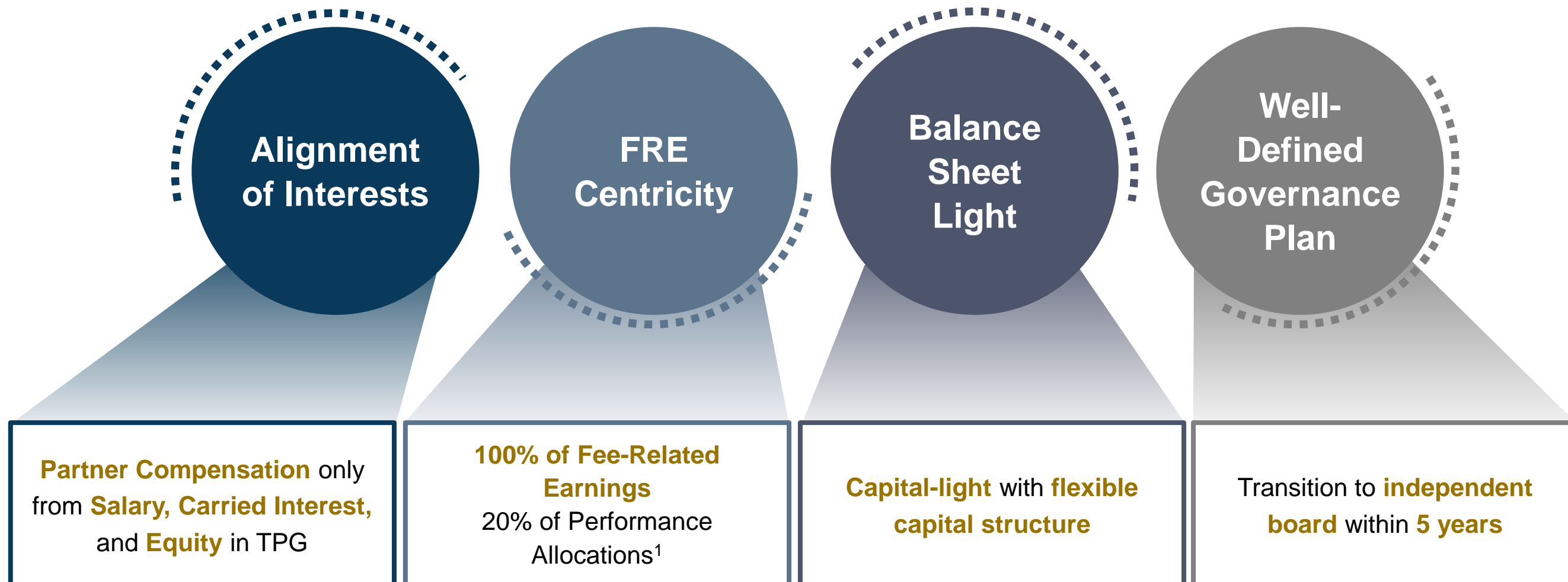


**Strong Growth**

**Strong  
Historical  
Performance**

**Robust  
Growth  
Engine**

# Next Generation Public Company Structure

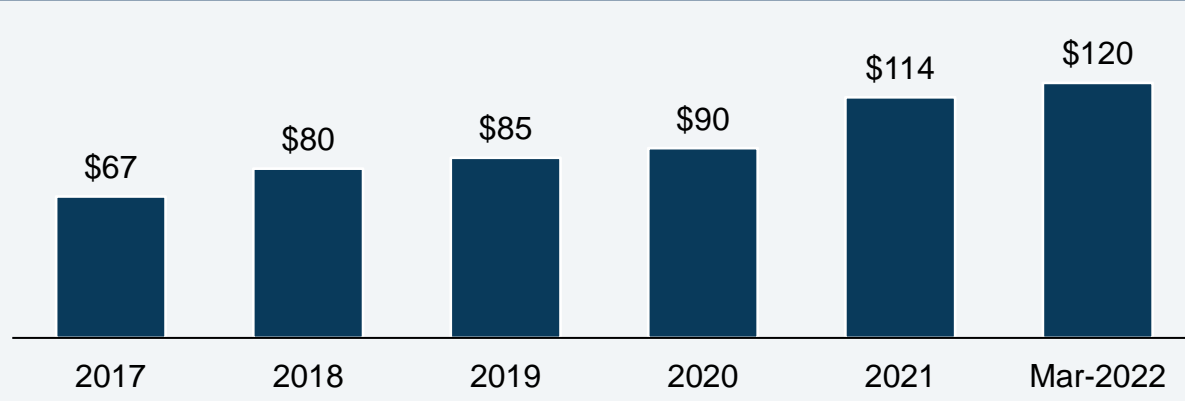


1. Primarily current and future generation funds, excluding legacy and former affiliate funds.

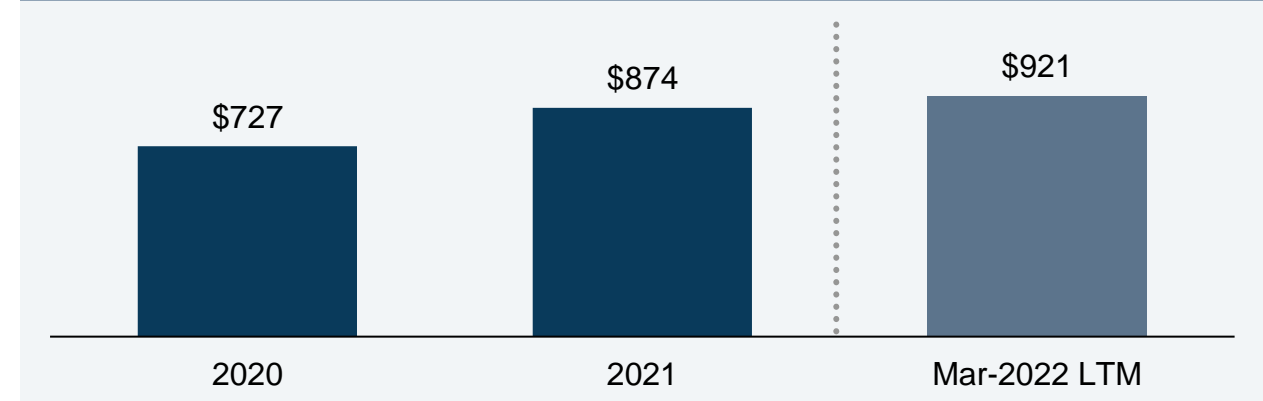
# Strong Financial Profile of Consistent, Profitable Growth



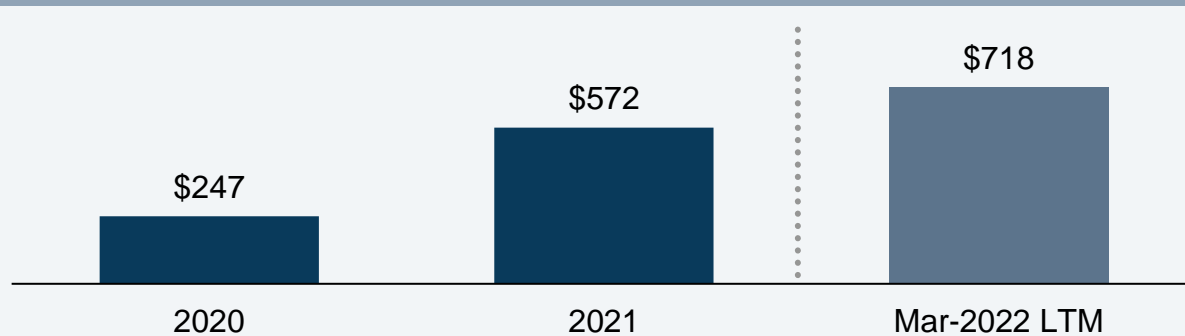
## Assets Under Management (\$B)



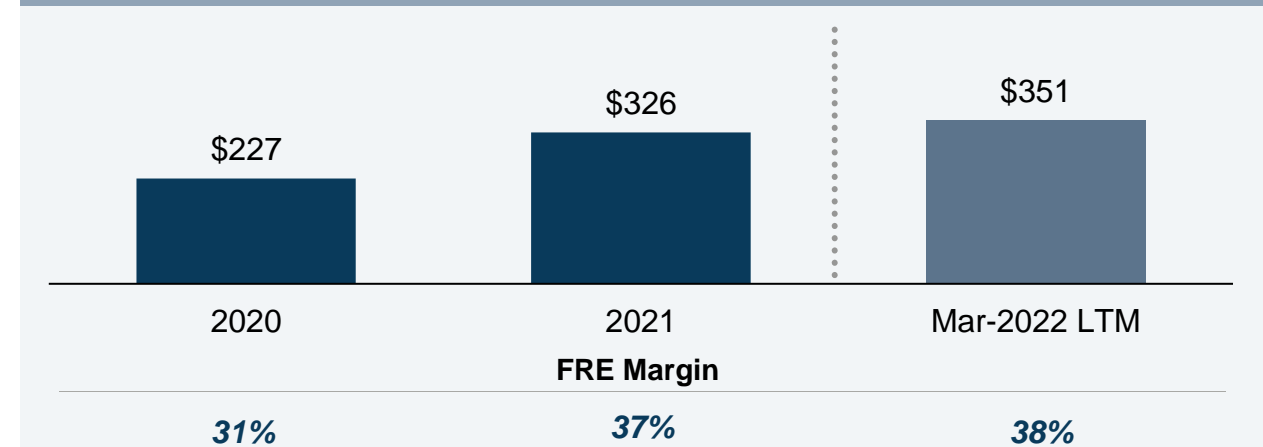
## Fee-Related Revenue<sup>1</sup> (\$M)



## Pre-Tax Distributable Earnings (DE)<sup>1</sup> (\$M)



## Fee-Related Earnings (FRE)<sup>1</sup> (\$M)



**TPG Operating Group receives 20% of Performance Allocations<sup>2</sup>**

### FRE Margin

31%

37%

38%

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 conjunction with the GAAP metrics that are included in the appendix herein.

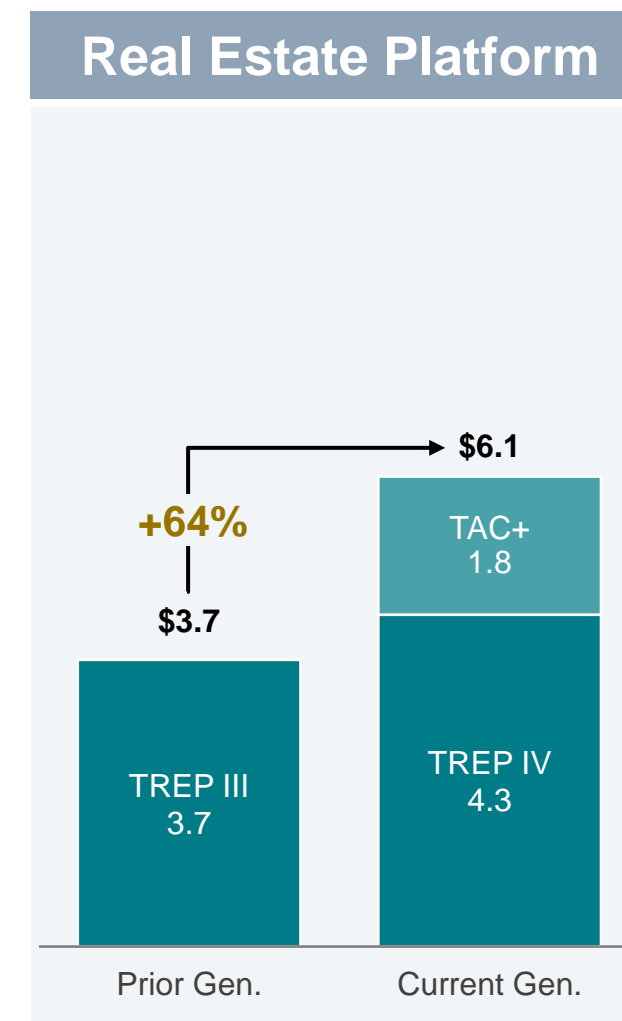
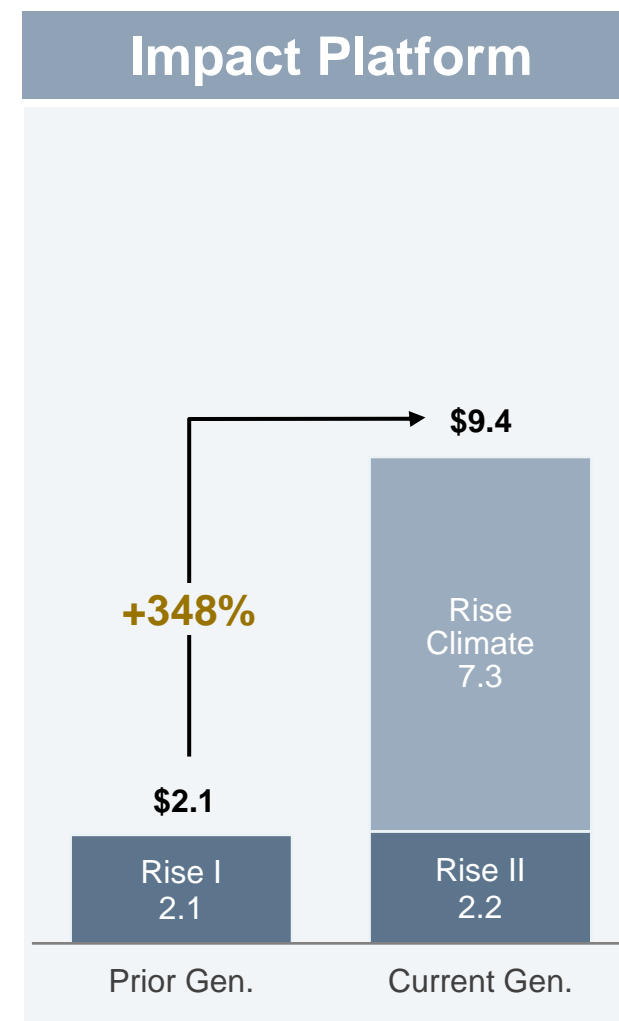
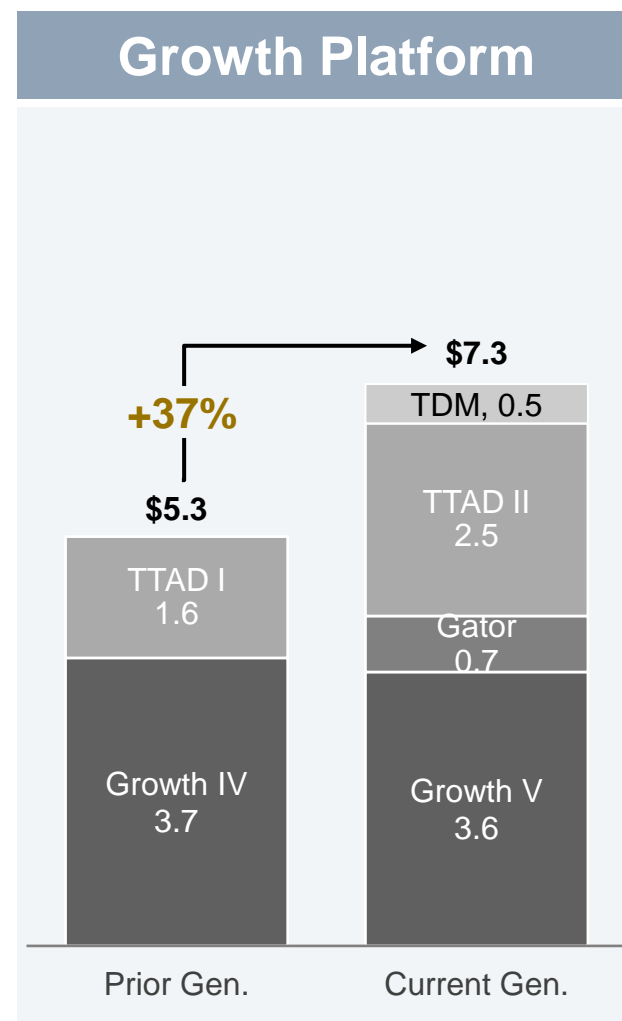
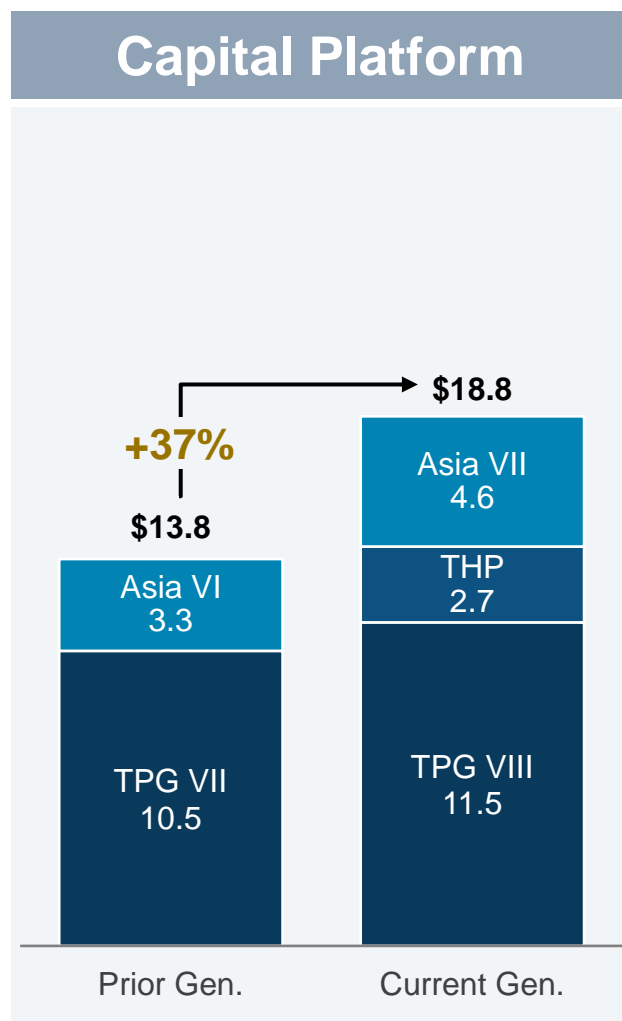
2. Based primarily on current and future generation funds, excluding legacy and former affiliate funds.

# FRE Growth Engine





# 1 Fundraising for Existing Products



Note: All data as of March 31, 2022. All figures in \$ billions.

# Entering Fundraising Cycles with Broad-Based Momentum Across Recent Vintages



## Performance Momentum as of 3/31/22<sup>1</sup>

	Fund	Vintage	Gross IRR	Gross MoM
Capital	TPG VIII	2019	81%	1.7x
	TPG VII	2015	30%	2.4x
	TPG Healthcare Partners	2019	78%	1.8x
	Asia VII	2017	36%	1.9x
	Asia VI	2012	20%	2.3x
Growth	Growth V	2020	NM	NM
	Growth IV	2017	31%	1.8x
	TTAD I	2018	53%	1.9x
	TDM	2017	30%	2.1x
Impact	Rise II	2020	85%	1.4x
	Rise I	2017	30%	2.1x
Real Estate	TREP III	2018	41%	1.5x
	TREP II	2014	30%	1.8x

**\$29 billion of realizations in the last twelve months**

Note: All data as of March 31, 2022. Past performance is not indicative of future results.

1. Net IRRs for were 50% (TPG VIII), 23% (TPG VII), 46% (TPG Healthcare Partners), 24% (Asia VII), 15% (Asia VI), 21% (Growth IV), 43% (TTAD I), 24% (TDM), 44% (Rise II), 21% (Rise I), 31% (TPG RE III) and 21% (TPG RE II).

## ② AUM Subject to Fee Earning Growth

AUM Not Yet Earning Fees

**\$6.7 Billion**

FAUM Subject to Fee Step-Up

**\$2.3 Billion**

Embedded Fee-Related Revenue Opportunity

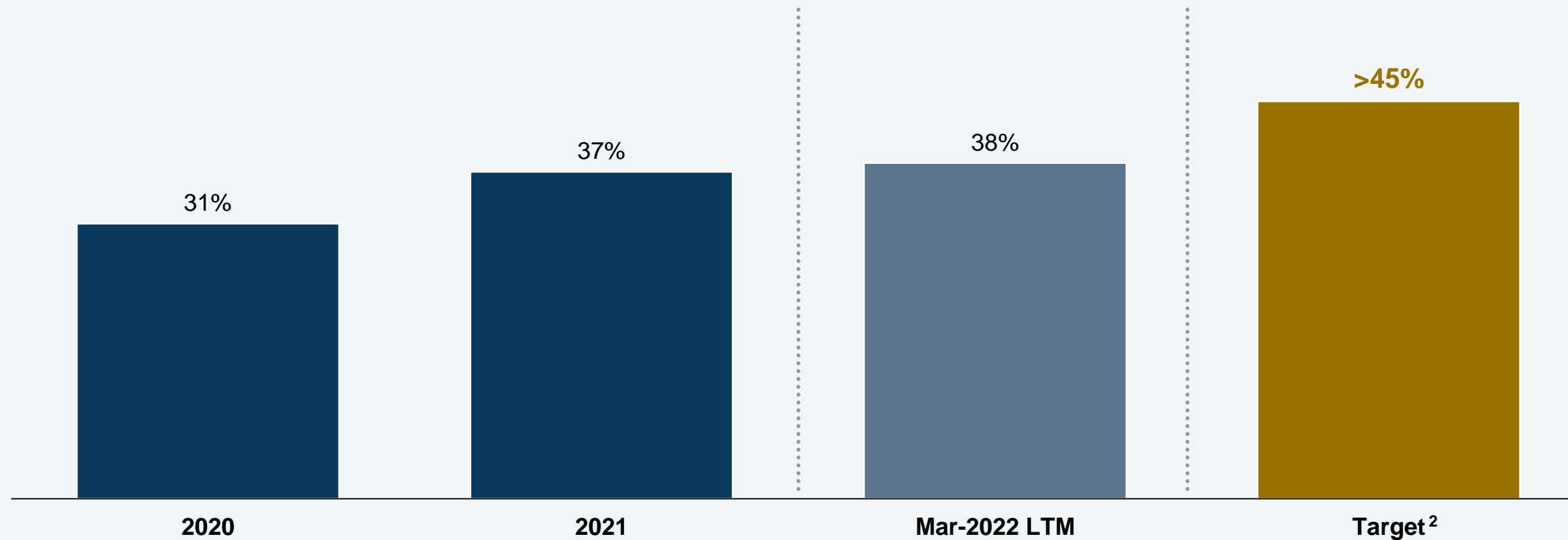
**~\$47 Million**

Annual Revenue Opportunity at 1Q'22<sup>1</sup>

1. Represents the sum of the gross revenue opportunity for each non legacy fund with unallocated capital, the deployment of which would result in incremental management fees being earned. Revenue opportunity for each fund is calculated as (a) the incremental amount of unallocated capital that would be invested to achieve a range of 90%-100% total deployment of the original commitments of the fund, multiplied by (b) the incremental fee rate that we anticipate would be earned on invested capital and (c) the proportion of the fund's commitments that are expected to pay fees based on the amount of invested capital.

# 3 Operating Leverage

## FRE Margin<sup>1</sup> Expanding as Newer Products Scale



1. FRE Margin is calculated as Fee Related Earnings divided by Fee Related Revenues. 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 conjunction with the GAAP metrics that are included in the appendix herein. No offering related adjustments have been included in these metrics because they are not currently estimable.

2. There is no guarantee that we will be able to achieve the illustrative 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.

# Embedded Earnings from Net Accrued Performance Allocations

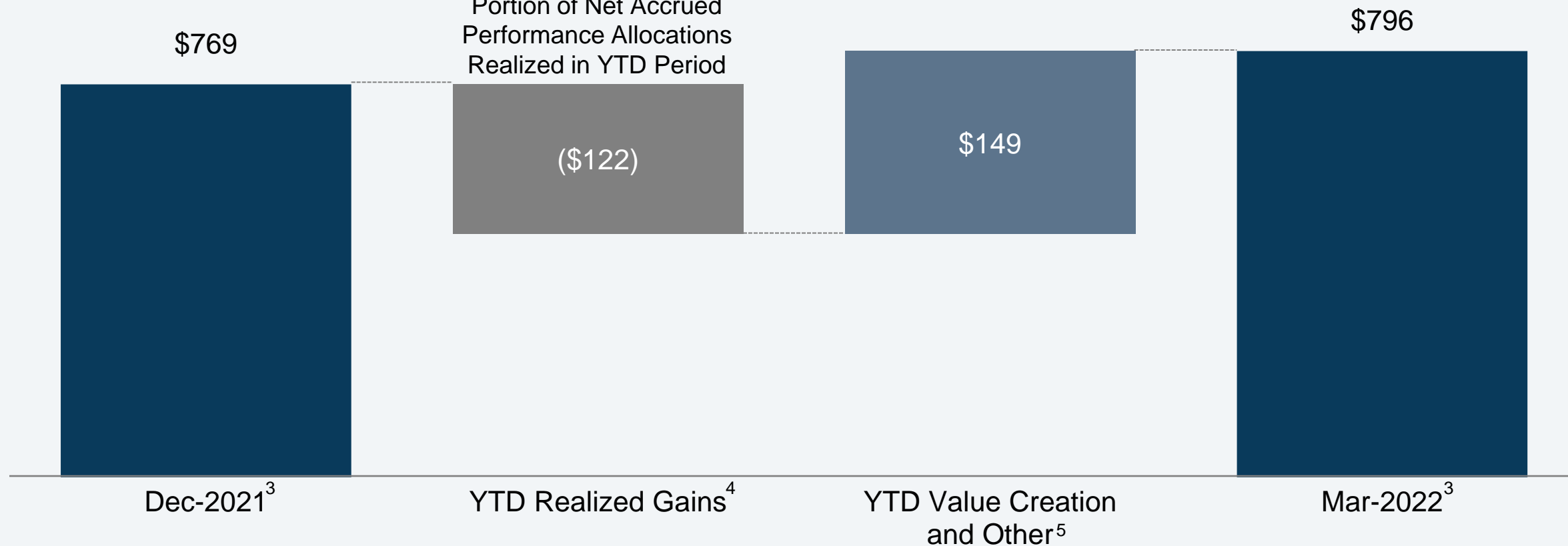


## YTD Net Accrued Performance Allocations Evolution (\$M)<sup>1</sup>

*Reflects allocation of 20% of performance allocation to TPG Operating Group<sup>2</sup>*

**16%**

Portion of Net Accrued Performance Allocations Realized in YTD Period



1. Figures for December 2021 presented on a pro forma basis and give effect to the Reorganization as if it occurred as of January 1, 2020.

2. Based primarily on current and future generation funds, excluding legacy and former affiliate funds.

3. Accrued performance allocations represents on a pro forma basis the amounts allocable to the TPG Operating Group Common Unit holders based on the estimated allocation percentages.

4. YTD Realized Gains represents realized performance allocations, net attributable to the TPG Operating Group Common Unit holders for the three months ended March 31, 2022.

5. YTD Value Creation represents the net appreciation in net accrued performance allocations attributable to the TPG Operating Group Common Unit holders based on the performance of the underlying funds and their investments.

# 4/5 Organic and Inorganic Growth Opportunities

## Organic Growth Opportunities

Launch Adjacent Funds

**\$18 Billion** raised for **five new** products from 2018 to March 2022



## Inorganic Growth Opportunities

Significant Whitespace

Corporate Credit

Infrastructure

Real Estate Credit

Secondaries





*Purpose-built for growth and innovation in the next era of alternative asset management*



# Appendix

# Summary Balance Sheet



Unaudited Non-GAAP Balance Sheet Measures <sup>1</sup>	
TPG Operating Group (\$M)	Balance Sheet 3/31/22
Cash and Cash Equivalents	\$583
Restricted Cash	13
Accrued Performance Allocations	796
Investment in Funds	575
Other Assets, Net	646
<b>Total Book Assets</b>	<b>\$2,614</b>
Accounts Payable, Accrued Expenses and Other	59
Securitized Borrowing, Net	245
Senior Unsecured Term Loan	199
<b>Total Book Liabilities</b>	<b>\$503</b>
<b>Net Book Value</b>	<b>\$2,110</b>

1. See Page 38 for a reconciliation of Unaudited Assets and Liabilities measures to our Unaudited Non-GAAP Assets and Liabilities as of March 31, 2022.

# FRR and FRE Bridge



(\$M)	2020	2021	1Q'22	1Q'22 LTM
<b>GAAP Revenue</b>	<b>\$2,115</b>	<b>\$4,976</b>	<b>\$1,111</b>	<b>\$4,882</b>
- Capital-allocation income	(1,231)	(3,998)	(838)	(3,842)
- Deconsolidation of former affiliate	(87)	-	-	-
- Expense reimbursements	(110)	(133)	(33)	(135)
+ Investment income and other	30	22	0	9
<b>Fee-Related Revenue</b>	<b>\$716</b>	<b>\$867</b>	<b>\$241</b>	<b>\$915</b>
+ Reorganization Adjustments <sup>1</sup>	11	7	-	6
<b>Pro Forma Fee-Related Revenue</b>	<b>\$727</b>	<b>\$874</b>	<b>\$241</b>	<b>\$921</b>
<hr/>				
<b>Distributable Earnings</b>	<b>\$451</b>	<b>\$1,249</b>	<b>\$215</b>	<b>\$1,362</b>
- Realized performance allocations, net	(313)	(1,000)	(122)	(1,056)
- Realized Investment income and other, net	(57)	(93)	(7)	(92)
+ Depreciation Expense	7	7	2	7
+ Interest expense, net	15	15	4	16
<b>Total Fee-Related Earnings</b>	<b>\$101</b>	<b>\$179</b>	<b>\$92</b>	<b>\$237</b>
+ Reorganization Adjustments <sup>1</sup>	125	148	-	114
<b>Pro Forma Fee-Related Earnings</b>	<b>\$227</b>	<b>\$326</b>	<b>\$92</b>	<b>\$351</b>

Note: Figures above may not sum due to rounding.

1. See the public TPG 4Q21 Earnings Release dated March 28, 2022 and the public TPG 1Q22 Earnings Release dated May 10, 2022 for a full description of pro forma adjustments for 2020 and 2021, and 1Q'22 and 1Q'22 LTM, respectively.

(\$M)	2020	2021	1Q'22	1Q'22 LTM
<b>GAAP Net Income</b>	<b>\$1,439</b>	<b>\$4,656</b>	<b>\$163</b>	<b>\$3,657</b>
+/- Net (income) loss attributable to redeemable interests in Public SPACs	196	(155)	(1)	(93)
+/- Net (income) loss attributable to non-controlling interests in consolidated TPG Funds	12	(19)	-	(25)
- Net (income) attributable to other non-controlling interests	(549)	(2,081)	(119)	(1,711)
- Gain on deconsolidation	(402)	-	-	-
+ Amortization expense	-	14	3	17
+ Equity-based compensation	-	-	190	190
- Unrealized performance allocations, net	(267)	(857)	(36)	(490)
- Unrealized investment income	(20)	(295)	(3)	(171)
+/- Unrealized (gain) loss on derivatives	21	(21)	(1)	(35)
- Income taxes	-	-	(1)	(1)
+/- Non-recurring items and other	11	(2)	3	1
<b>After-tax Distributable Earnings</b>	<b>\$441</b>	<b>\$1,240</b>	<b>\$199</b>	<b>\$1,339</b>
- Reorganization Transaction Adjustments <sup>1</sup>	(184)	(677)	-	(644)
- Offering Transaction Adjustments <sup>1</sup>	(25)	(24)	-	(24)
<b>After-Tax Pro Forma Distributable Earnings</b>	<b>\$232</b>	<b>\$538</b>	<b>\$199</b>	<b>\$672</b>
+ Income taxes	15	34	16	46
<b>Pre-Tax Pro Forma Distributable Earnings</b>	<b>\$247</b>	<b>\$572</b>	<b>\$215</b>	<b>\$718</b>

Note: Figures above may not sum due to rounding.

1. See the public TPG 4Q21 Earnings Release dated March 28, 2022 and the public TPG 1Q22 Earnings Release dated May 10, 2022 for a full description of pro forma adjustments for 2020 and 2021, and 1Q'22 and 1Q'22 LTM, respectively.

# Unaudited Pro Forma Non-GAAP Balance Sheet Bridge



(\$M)	1Q'22
<b>Total GAAP Assets</b>	<b>\$9,664</b>
Impact of consolidated TPG Funds and Public SPACs	(1,011)
Impact of other consolidated entities	(6,051)
Impact of reclassification adjustments <sup>1</sup>	11
<b>Total Book Assets</b>	<b>\$2,614</b>
<b>Total GAAP Liabilities</b>	<b>\$5,239</b>
Impact of consolidated TPG Funds and Public SPACs	(48)
Impact of other consolidated entities	(4,702)
Impact of reclassification adjustments <sup>1</sup>	14
<b>Total Book Liabilities</b>	<b>\$503</b>
<b>Total GAAP Redeemable equity from consolidated Public SPACs</b>	<b>\$1,000</b>
Impact of consolidated TPG Funds and Public SPACs <sup>2</sup>	(1,000)
<b>Total Book Redeemable equity from consolidated Public SPACs</b>	<b>\$0</b>
<b>Total GAAP Equity</b>	<b>\$3,425</b>
Impact of consolidated TPG Funds and Public SPACs	37
Impact of other consolidated entities	(1,349)
Reclassification adjustments <sup>1</sup>	(3)
<b>Net Book Value</b>	<b>\$2,110</b>

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 GAAP financial statement amounts due from affiliates and certain amounts within other assets, net for non-GAAP purposes and reclassified GAAP financial statement amounts due to affiliates and other liabilities within accounts payable, accrued expenses and other for non-GAAP purposes.

2. The \$1,000 million redeemable equity represents ownership interest in each SPAC that is not owned by the TPG Operating Group and is presented separately from GAAP partners' capital in the accompanying condensed consolidated financial statements.