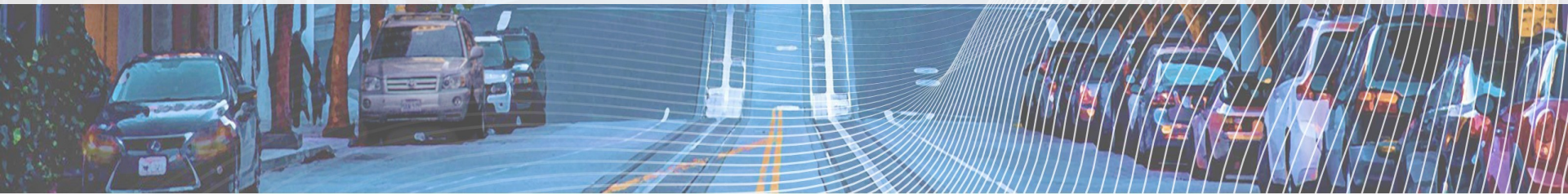




TPG

TPG Reports Second Quarter 2023 Financial Results

Quarter Ended June 30, 2023



TPG Reports Second Quarter 2023 Financial Results

- Total assets under management of \$139 billion as of June 30, 2023, an increase of 9% compared to \$127 billion as of June 30, 2022
- GAAP net income attributable to TPG Inc. of \$27 million for the second quarter ended June 30, 2023, with basic net income per share of Class A common stock of \$0.32
- Fee-Related Earnings of \$125 million for the second quarter ended June 30, 2023, an increase of 23% year-over-year, resulting in a Fee-Related Earnings margin of 44%
- After-tax Distributable Earnings of \$96 million (or \$0.26 per share of Class A common stock) for the second quarter ended June 30, 2023
- Dividend of \$0.22 per share of Class A common stock for the second quarter ended June 30, 2023

San Francisco and Fort Worth, Texas – August 8, 2023 – TPG Inc. (NASDAQ: TPG), a leading global alternative asset management firm, reported its unaudited second quarter 2023 results. TPG issued a full detailed presentation of its quarter ended June 30, 2023 results, which can be viewed through the Investor Relations section of TPG’s website at shareholders.tpg.com.

"Our second quarter results demonstrate the strength and durability of TPG’s business model, with fee-related earnings growth of 23% year-over-year to \$125 million," said Jon Winkelried, Chief Executive Officer. "As we’ve been working toward closing the Angelo Gordon acquisition, we’ve also been very active in our core business. The pace of activity across our investment platforms has continued to accelerate in the current environment and we’ve made meaningful progress on several key organic growth initiatives."

Dividend

TPG has declared a quarterly dividend of \$0.22 per share of Class A common stock to holders of record at the close of business on August 18, 2023, payable on September 1, 2023.

Conference Call

TPG will host a conference call and live webcast at 11:00 am ET. It may be accessed by dialing (800) 579-2543 (US toll-free) or (785) 424-1789 (international), using the conference ID TPGQ223. 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. A webcast replay will be made available on the Events page in the Investor Relations section of TPG's website.

Shareholder contact:

Gary Stein
212-601-4750
shareholders@tpg.com

Media contact:

Luke Barrett
415-743-1550
media@tpg.com

TPG Reports Second Quarter 2023 Financial Results

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$139 billion of assets under management and investment and operational teams around the world. TPG invests across five multi-strategy platforms: Capital, Growth, Impact, 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.

Forward Looking Statements

This presentation 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 the expected filing of our amended and restated certificate of incorporation, 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 complete and recognize the anticipated benefits of the acquisition of Angelo, Gordon & Co., L.P. and AG Funds L.P. (collectively, “Angelo Gordon”) on the anticipated timeline or at all; purchase price adjustments; unexpected costs related to the transaction and 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.

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 presentation does not constitute an offer of any TPG Fund. Throughout this presentation, all current period amounts are preliminary and unaudited; totals may not sum due to rounding.

See the Reconciliations and Disclosures section of this presentation for reconciliations of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.

An aerial photograph of the Golden Gate Bridge, showing its iconic red-orange towers and suspension cables. The bridge spans across a deep blue body of water, with a rocky cliffside visible in the foreground on the left. The sky is a clear, light blue. A white rectangular box is overlaid on the right side of the image, containing the text.

Second Quarter 2023 Financial Results

GAAP Statements of Operations (Unaudited)

- Net income of \$40 million for 2Q'23, compared to 1Q'23 net income of \$36 million, and 2Q'22 net loss of \$262 million
- Net income attributable to TPG Inc. of \$27 million for 2Q'23, compared to net income of \$25 million in 1Q'23 and net loss of \$10 million in 2Q'22

(\$ in thousands, except share and per share amounts)	2Q'22	2Q'23	2Q'22 YTD	2Q'23 YTD
Revenues				
Fees and other	\$ 289,955	\$ 327,103	\$ 562,960	\$ 638,574
Capital allocation-based income	(398,237)	276,171	439,468	607,845
Total revenues	(108,282)	603,274	1,002,428	1,246,419
Expenses				
Compensation and benefits				
Cash-based compensation and benefits	115,639	115,667	231,998	236,118
Equity-based compensation	145,140	155,166	331,051	312,459
Performance allocation compensation	(298,026)	172,077	225,112	393,418
Total compensation and benefits	(37,247)	442,910	788,161	941,995
General, administrative and other	77,671	104,544	179,935	209,417
Depreciation and amortization	8,558	8,304	17,257	16,526
Interest expense	4,731	8,518	9,369	15,936
Expenses of consolidated Public SPACs:				
Other	457	453	1,980	972
Total expenses	54,170	564,729	996,702	1,184,846
Investment income				
Income from investments:				
Net gains from investment activities	(99,395)	846	(92,752)	15,662
Interest, dividends and other	782	9,983	986	17,954
Investment income of consolidated Public SPACs:				
Unrealized gains on derivative liabilities	5,823	667	8,480	(83)
Interest, dividends and other	843	3,134	969	5,846
Total investment income	(91,947)	14,630	(82,317)	39,379
Income before income taxes	(254,399)	53,175	(76,591)	100,952
Income tax expense	8,098	13,164	23,102	25,267
Net income⁽¹⁾	(262,497)	40,011	(99,693)	75,685
Less:				
Net income attributable to redeemable equity in Public SPACs prior to IPO	—	—	(517)	—
Net income attributable to other non-controlling interests prior to IPO	—	—	966	—
Net income attributable to TPG Group Holdings prior to IPO	—	—	5,256	—
Net income attributable to redeemable equity in Public SPACs	4,058	5,367	5,881	6,896
Net income attributable to non-controlling interests in TPG Operating Group	(128,869)	(25,306)	(133,781)	(50,798)
Net income attributable to other non-controlling interests	(127,827)	32,755	(8,923)	67,337
Net income attributable to TPG Inc. subsequent to IPO	\$ (9,859)	\$ 27,195	\$ 31,425	\$ 52,250
<i>Net income available to Class A common stock - Basic per share</i>	<i>\$ (0.15)</i>	<i>\$ 0.32</i>	<i>\$ 0.37</i>	<i>\$ 0.59</i>
<i>Net income available to Class A common stock - Diluted per share</i>	<i>\$ (0.37)</i>	<i>\$ 0.02</i>	<i>\$ (0.25)</i>	<i>\$ 0.01</i>
<i>Weighted average shares outstanding - Basic</i>	<i>79,240,058</i>	<i>80,540,569</i>	<i>79,240,058</i>	<i>80,022,820</i>
<i>Weighted average shares outstanding - Diluted</i>	<i>308,892,699</i>	<i>309,193,210</i>	<i>308,892,699</i>	<i>309,167,174</i>

1. Operating profit margin, defined as net income divided by total revenues, was 242% for 2Q'22 and 7% for 2Q'23.

Second Quarter and Last Twelve Months Highlights

Non-GAAP Financial Measures (\$M)

- 2Q'23 FRR of \$286 million increased 12% versus 2Q'22, with 2Q'23 FRE of \$125 million and 2Q'23 After-tax DE of \$96 million

	<u>2Q'22</u>	<u>2Q'23</u>	<u>2Q'22 YTD</u>	<u>2Q'23 YTD</u>
Fee-Related Revenues ("FRR")	\$256	\$286	\$496	\$551
Fee-Related Earnings ("FRE")	102	125	194	225
Realized Performance Allocations, Net	60	7	182	12
After-Tax Distributable Earnings ("After-tax DE")	162	96	361	184

Operating Metrics (\$B)

- Total AUM of \$139 billion, up 9% in the last twelve months; Fee Earning AUM of \$79 billion, up 17% during the same period

	<u>2Q'22</u>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>
Assets Under Management ("AUM")	\$126.7	\$135.0	\$137.1	\$138.6
Fee Earning Assets Under Management ("FAUM")	67.1	77.9	78.8	78.6
Net Accrued Performance Allocations	0.7	0.6	0.7	0.8
Available Capital	39.4	43.0	42.7	40.6

	<u>2Q'22</u>	<u>2Q'23</u>	<u>2Q'22 YTD</u>	<u>2Q'23 YTD</u>
Value Creation	(2%)	2%	4%	6%
Capital Raised	\$12.7	\$1.5	\$18.2	\$3.5
Capital Invested	3.8	2.8	8.3	5.1
Realizations	4.4	1.3	9.2	3.6

Non-GAAP Financial Measures

- FRE increased 23% from \$102 million in 2Q'22 to \$125 million in 2Q'23; FRE margin increased to 44% in 2Q'23 compared to 40% in 2Q'22
- FRE of \$125 million in 2Q'23 increased 26% from \$99 million in 1Q'23; FRE margin increased from 37% in 1Q'23 to 44% in 2Q'23
- After-tax DE of \$96 million in 2Q'23, an increase from \$88 million in 1Q'23 due to an increase in FRE, and a decrease from \$162 million in 2Q'22 driven primarily by lower realized performance allocations, net

(\$ in thousands)	2Q'22	2Q'23	2Q'22 YTD	2Q'23 YTD	2Q'23 LTM
Fee-Related Revenues					
Management Fees	\$ 222,686	\$ 256,612	\$ 425,417	\$ 504,610	\$ 1,009,053
Transaction, monitoring and other fees, net	21,168	16,864	47,924	21,536	82,690
Other Income	12,018	12,256	23,063	25,039	49,044
Fee-Related Revenues	255,872	285,733	496,404	551,186	1,140,787
Fee-Related Expenses					
Compensation and benefits, net	95,547	95,888	193,734	196,043	395,277
Operating expenses, net	58,522	64,415	108,884	130,429	260,734
Fee-Related Expenses	154,069	160,303	302,618	326,472	656,011
Fee-Related Earnings	101,803	125,430	193,786	224,714	484,778
Realized performance allocations, net	60,175	6,630	182,367	11,655	111,671
Realized investment income and other, net ⁽¹⁾	15,443	(22,762)	22,736	(27,937)	(8,635)
Depreciation expense	(1,468)	(1,213)	(3,039)	(2,344)	(3,894)
Interest expense, net	(4,255)	816	(8,686)	(217)	(5,327)
Distributable Earnings	171,698	108,901	387,164	205,871	578,593
Income taxes	(9,831)	(12,662)	(26,264)	(21,790)	(55,149)
After-Tax Distributable Earnings	\$ 161,867	\$ 96,240	\$ 360,900	\$ 184,082	\$ 523,445

See the Reconciliations and Disclosures section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.

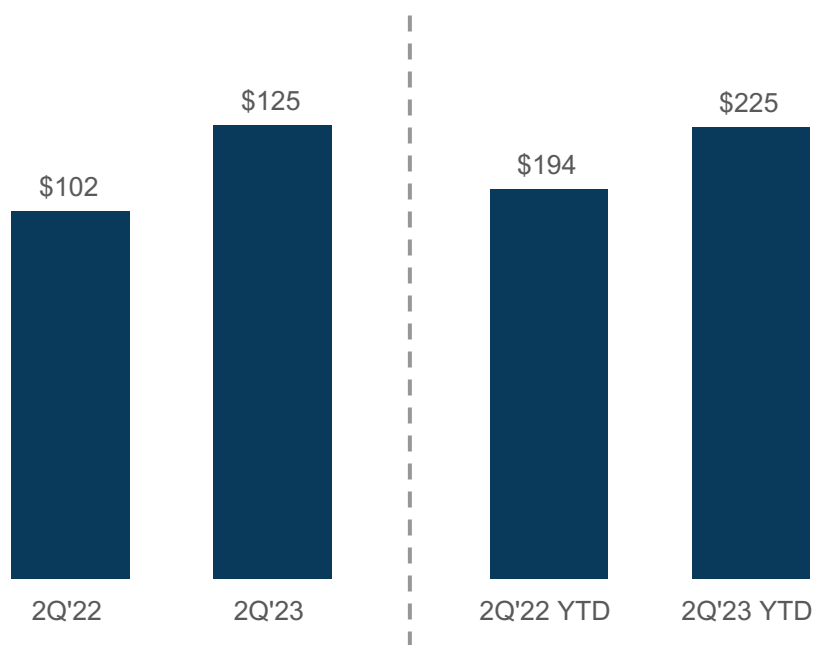
1. Realized investment income and other, net includes activity considered non-core to our Fee-Related Earnings operations, including \$15 million of expenses in 2Q'23 related to the proposed transaction with Angelo Gordon.

Fee-Related Earnings

- 2Q'23 FRR increased 8% over 1Q'23 primarily driven by an increase in capital markets fees, and increased 12% over 2Q'22 due to an increase in management fees resulting from FAUM growth of 17% in the last twelve months
- Fee-Related Expenses in 2Q'23 decreased 4% when compared to 1Q'23, and increased 4% compared to 2Q'22 primarily due to increased operating expenses
- FRE margin was 44% in 2Q'23, an increase from 37% in 1Q'23 and 40% in 2Q'22; 2Q'23 LTM FRE margin of 42%

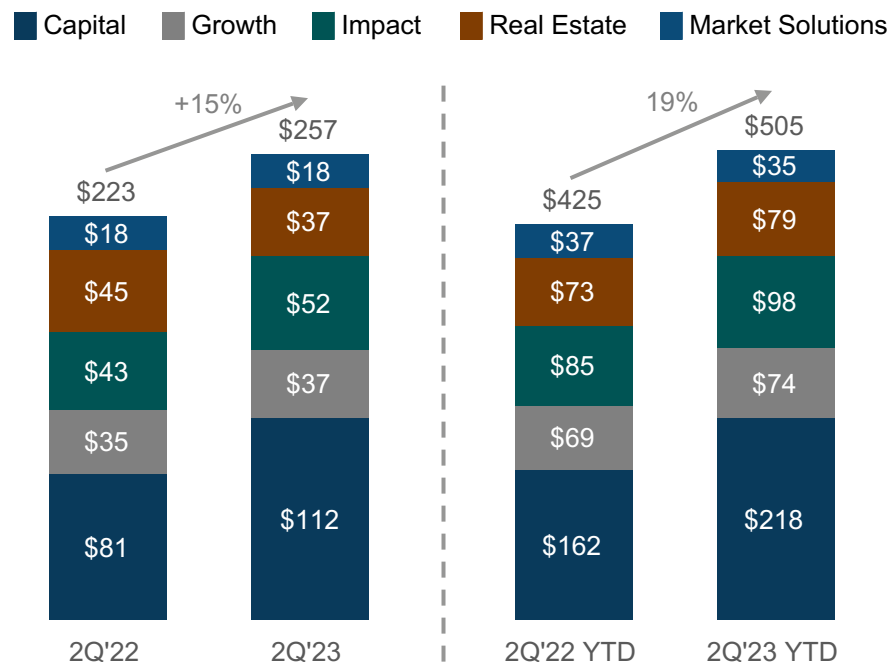
Fee-Related Earnings

(\$M)



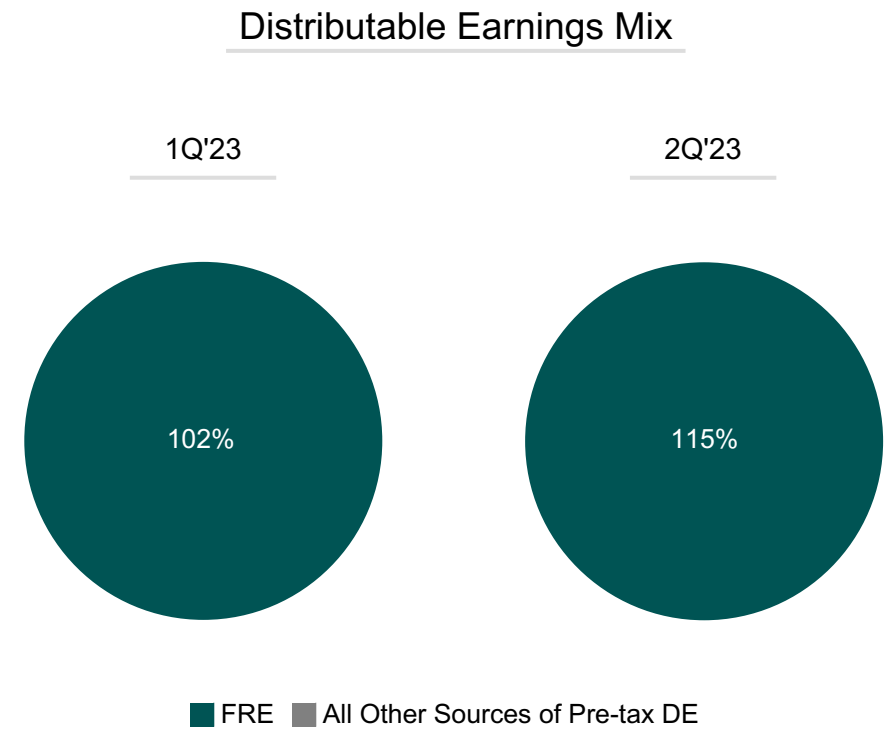
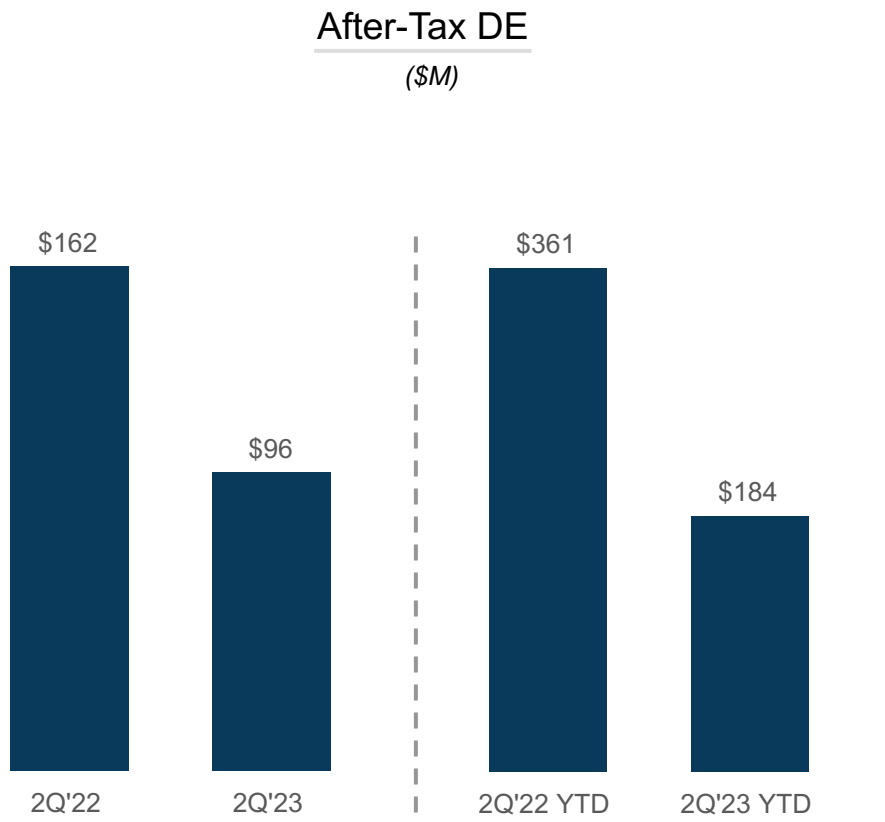
Management Fees by Platform

(\$M)



Distributable Earnings

- After-tax DE increased by 10% from \$88 million in 1Q'23 to \$96 million in 2Q'23, mainly due to a 26% increase in FRE
- After-tax DE decreased from \$162 million in 2Q'22 to \$96 million for 2Q'23 primarily due to a decrease in realized performance allocations, net

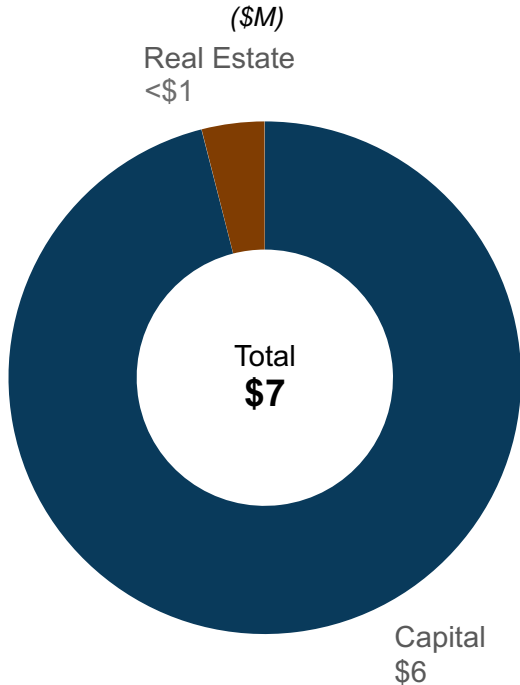


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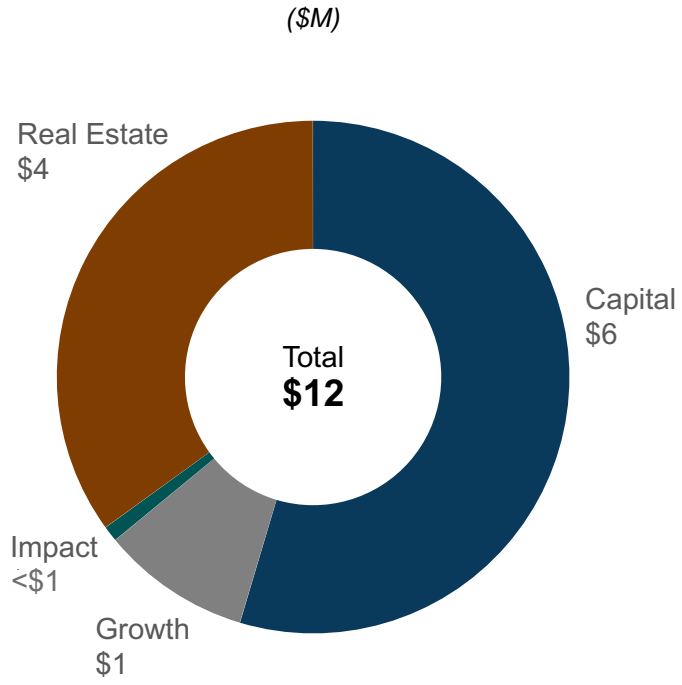
Realized Performance Allocations, Net

- Realized performance allocations, net were \$7 million in 2Q'23, driven by TPG VIII in the Capital platform and TREP III in the Real Estate platform
- Realized performance allocations, net for 2Q'23 YTD were \$12 million driven by TPG VIII in the Capital platform, TREP III in the Real Estate platform, and TTAD I in the Growth platform

2Q'23 Realized Performance Allocations, Net



2Q'23 YTD Realized Performance Allocations, Net

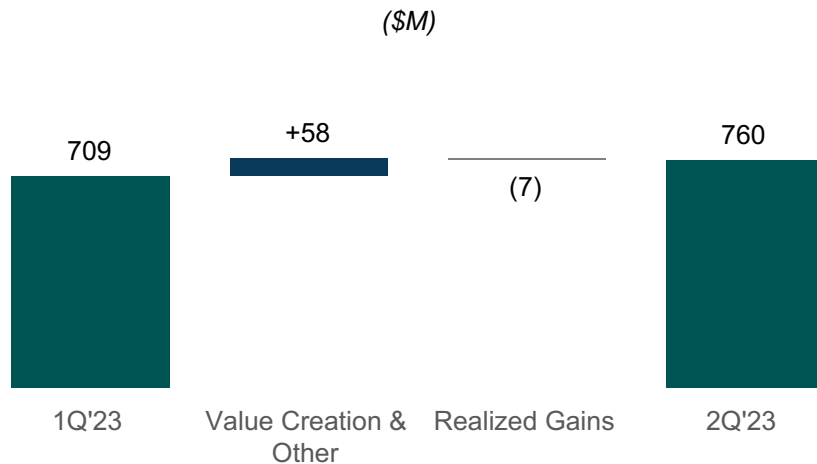


■ Capital ■ Growth ■ Impact ■ Real Estate ■ Market Solutions

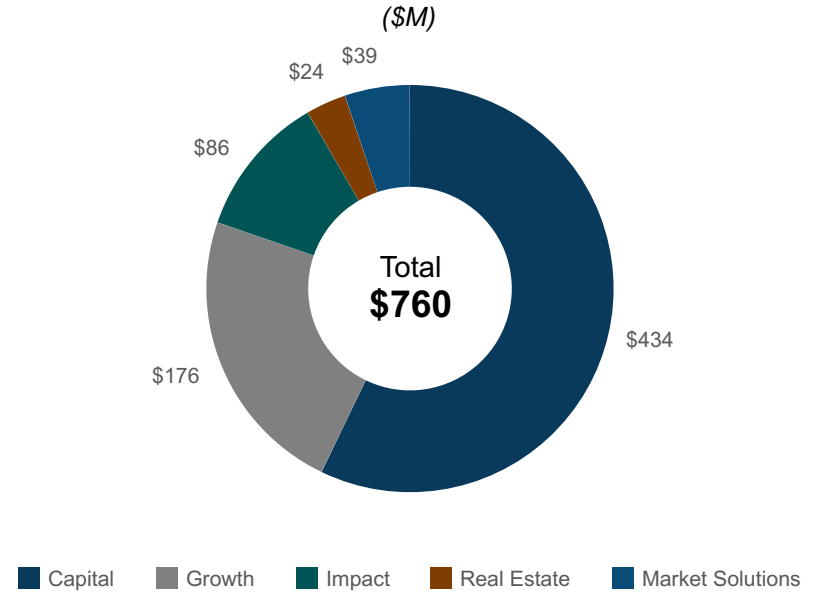
Net Accrued Performance Allocations

Net Accrued Performance Allocations by Fund Vintage (\$M)	1Q'23	2Q'23
2017 & Prior	\$310	\$327
2018	49	47
2019	223	241
2020	70	82
2021	55	60
2022	2	3
Total	\$709	\$760

2Q'23 Net Accrued Performance Allocations Walk



2Q'23 Net Accrued Performance Allocations



Value Creation	2Q'23	2Q'23 YTD
Capital	2.5%	6.0%
Growth	3.3%	4.7%
Impact	1.4%	8.5%
Real Estate	(0.0)%	(0.2)%
Market Solutions ⁽¹⁾	2.6%	6.1%
Total	2.4%	5.5%

1. Due to the nature of their strategy, Value Creation in the Market Solutions platform above includes information for certain funds as of March 31, 2023. Accordingly, those funds' performance information does not reflect any fund activity for the quarter ended June 30, 2023 and therefore does not cover the same period presented for other funds. Any activity occurring during the quarter ended June 30, 2023 will be reflected in the performance information presented in future reporting.

GAAP Balance Sheet (Unaudited)

- Our investments increased \$465 million, or 9%, from 4Q'22 to 2Q'23, mainly driven by a 6% increase in the value of our portfolio companies for 2Q'23 YTD
- Cash decreased to \$894 million in 2Q'23 primarily due to the distribution of proceeds received

(\$ in thousands)	4Q'22	2Q'23
Assets		
Cash and cash equivalents	\$ 1,107,484	\$ 893,560
Investments	5,329,868	5,795,218
Other assets	845,197	817,854
Assets of consolidated Public SPACs	659,189	263,555
Total assets	7,941,738	7,770,187
Liabilities, redeemable equity and equity		
Liabilities		
Debt obligations	444,566	444,901
Due to affiliates	139,863	124,764
Accrued performance allocation compensation	3,269,889	3,388,976
Other liabilities	324,261	412,937
Liabilities of consolidated Public SPACs	23,653	9,706
Total liabilities	4,202,232	4,381,284
Redeemable equity attributable to consolidated Public SPACs	653,635	259,370
Equity		
TPG Inc. ⁽¹⁾	509,672	528,158
Other non-controlling interests	2,576,199	2,601,375
Total equity	3,085,871	3,129,533
Total liabilities, redeemable equity and equity	\$ 7,941,738	\$ 7,770,187

1. Includes TPG Inc. Class A and B common stock as well as additional paid-in-capital and retained earnings.

Non-GAAP Balance Sheet

- Cash and cash equivalents of \$578 million at the end of 2Q'23
- At the end of 2Q'23, our net cash⁽¹⁾ was \$128 million, and we had an undrawn \$700 million credit facility
- Our borrowings include securitized notes with a principal amount of \$250 million, which are backed by \$515 million in pledged assets as of 2Q'23, and a senior unsecured term loan with a principal amount of \$200 million that was issued as part of the Reorganization
- Accrued performance allocations increased to \$760 million in 2Q'23, primarily driven by TPG VIII and Asia VII in the Capital platform, and Growth V in the Growth platform

(\$ in thousands)	4Q'22	2Q'23
Book Assets		
Cash and cash equivalents	\$ 691,687	\$ 577,603
Restricted cash	13,166	13,182
Accrued performance allocations	642,519	759,778
Investments in funds	576,814	626,037
Other assets	576,241	547,620
Total Book Assets	2,500,427	2,524,220
Book Liabilities		
Accounts payable, accrued expenses and other	48,183	46,783
Secured borrowings, net	245,259	245,413
Senior unsecured term loan, net	199,307	199,488
Total Book Liabilities	492,749	491,684
Net Book Value	\$ 2,007,678	\$ 2,032,536

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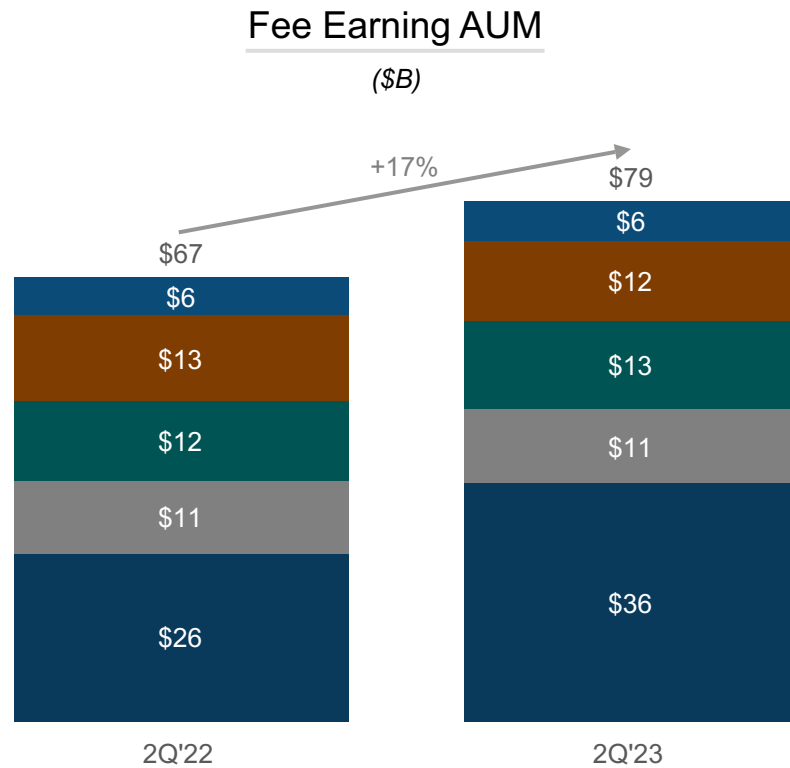
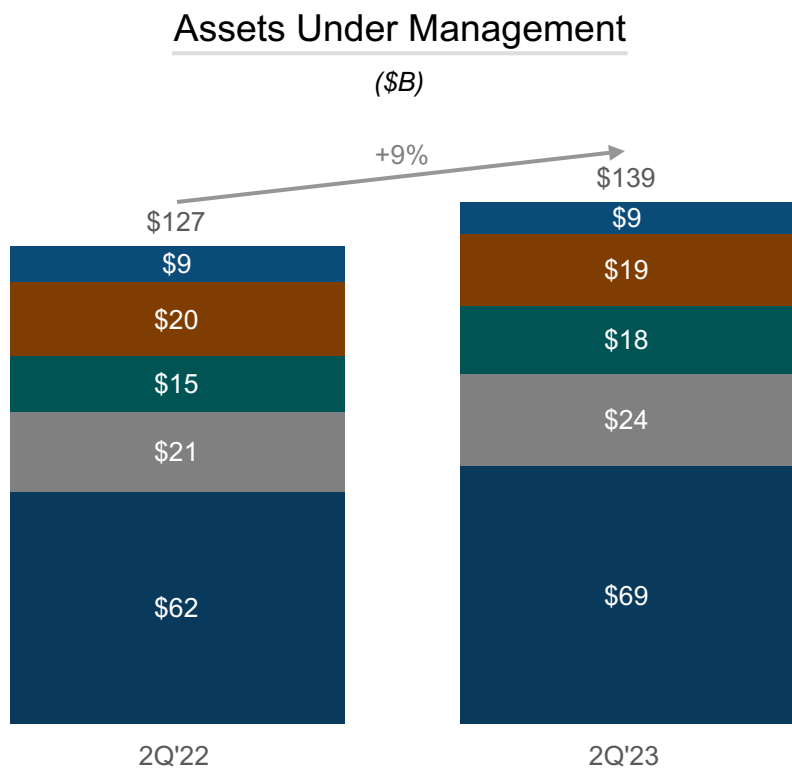
1. Net cash comprised of \$578 million of cash and cash equivalents less \$450 million in debt principal.

An aerial photograph of the Golden Gate Bridge in San Francisco, California. The bridge's iconic red-orange towers and suspension cables are prominent against the blue sky and the turquoise water of the bay. The bridge spans across the water, with a long shadow cast onto the surface. In the foreground, a rocky cliffside is visible. A white rectangular text box is overlaid on the right side of the image.

Operating Metrics

Assets Under Management and Fee Earning AUM

- 2Q'23 AUM rose 9% over 2Q'22 to \$138.6 billion, driven by value creation of 9% for the last twelve months and capital raised of \$15.3 billion over the same period, which included \$3.7 billion in Asia VIII and \$2.7 billion in TPG IX within the Capital platform, and \$1.2 billion in Rise III within the Impact platform; this was partially offset by realizations totaling \$10.0 billion in the last twelve months
- FAUM increased 17% in 2Q'23 over 2Q'22 to \$78.6 billion, driven primarily by TPG IX, Asia VIII, and THP II in the Capital platform and Rise III in the Impact platform

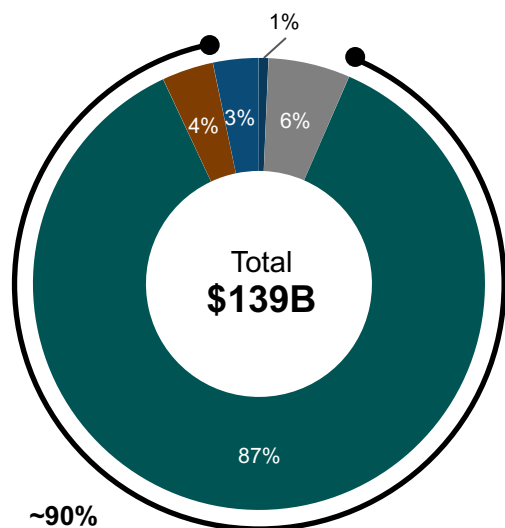


■ Capital
 ■ Growth
 ■ Impact
 ■ Real Estate
 ■ Market Solutions

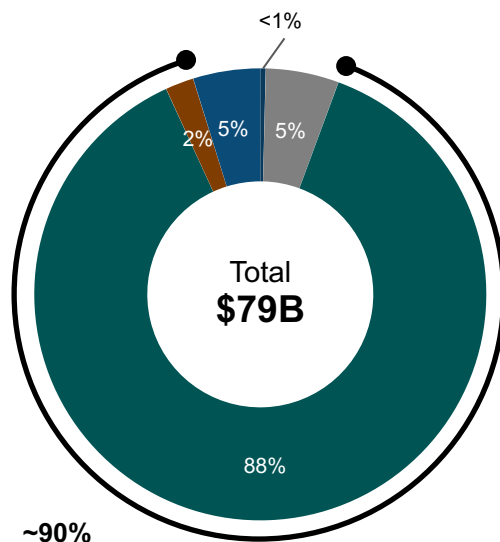
Assets Under Management and Fee Earning AUM Duration

- At the end of 2Q'23, approximately 90% of our AUM and 90% of our FAUM was in perpetual or long-dated funds with a duration⁽¹⁾ of 10 or more years (prior to any extensions)
- At the end of 2Q'23, approximately 83% of our FAUM had a remaining lifespan⁽²⁾ of 5 or more years, with 36% in vehicles that have 10 or more years remaining (including those considered perpetual)

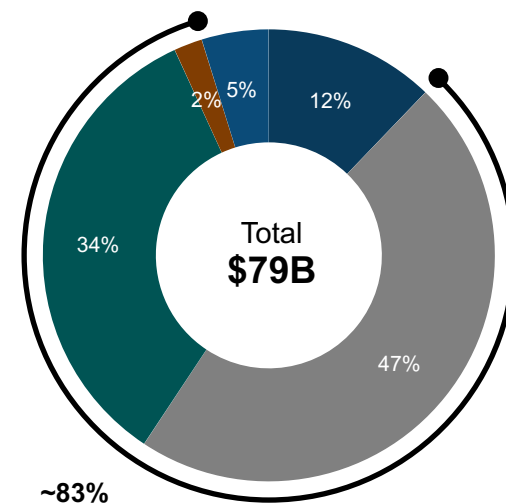
AUM by Duration at Inception



FAUM by Duration at Inception



FAUM by Remaining Duration

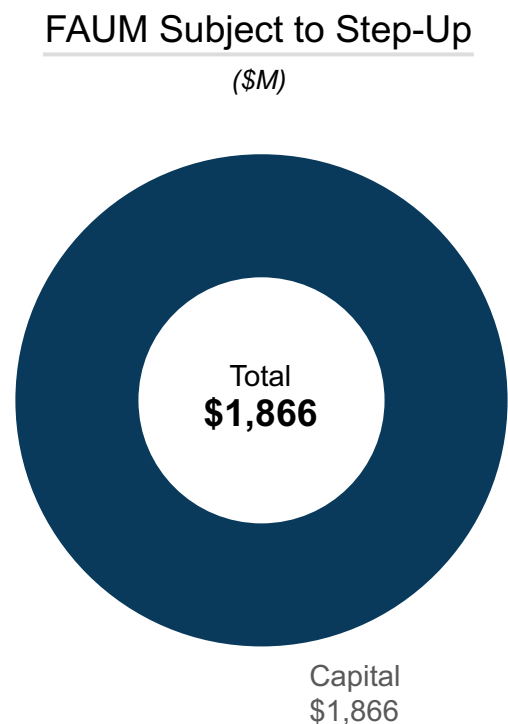
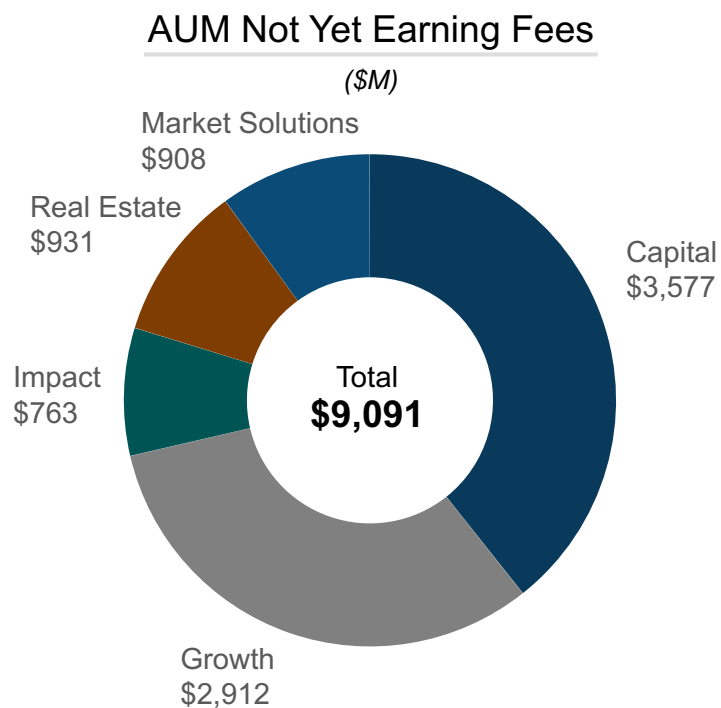


0-4 Years
 5-9 Years
 10+ Years
 Perpetual
 Capital Subject to Periodic Redemption

Note: For the grouping of years on duration, 0-4 Years represents a term equal to 4 years or less; 5-9 Years represents a term greater than 4 and less than or equal to 9; 10+ Years represents a term greater than 9.
 1. Defined as the number of years between fund activation and contractual fund winddown, prior to any extensions, as of June 30, 2023.
 2. Defined as the number of years between June 30, 2023 and contractual fund winddown, prior to any extensions.

AUM Subject to Fee Earning Growth

- AUM Subject to Fee Earning Growth totaled \$11.0 billion at the end of 2Q'23 and represents capital commitments that, once deployed, generate new management fees (AUM Not Yet Earning Fees) or generate a higher rate of management fees (FAUM Subject to Step-Up)
- At the end of 2Q'23, our AUM Subject to Fee Earnings Growth represents 14% of FAUM and the potential fee-related revenue opportunity associated with both AUM Not Yet Earning Fees and FAUM Subject to Step-Up is estimated at approximately \$71 million annually⁽¹⁾



Capital
 Growth
 Impact
 Real Estate
 Market Solutions

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.

AUM Rollforward

- AUM increased 1% over 2Q'23, and \$11.9 billion, or 9%, in the last twelve months
- AUM activity in 2Q'23 was driven by capital raised of \$1.5 billion and changes in investment value of \$1.3 billion, offset by realizations of \$1.3 billion
- AUM growth for the last twelve months was driven by \$15.3 billion of capital raised, including \$8.5 billion in the Capital platform and \$2.2 billion in the Impact platform, partially offset by \$10.0 billion of realizations
- Changes in investment value increased over the last twelve months largely due to value creation of 9%

Three Months Ended June 30, 2023							
(\$ in millions)	Capital	Growth	Impact	Real Estate	Market Solutions	Total	
AUM							
Balance as of Beginning of Period	\$ 67,712	\$ 23,587	\$ 17,408	\$ 19,336	\$ 9,099	\$ 137,142	
Capital Raised	622	106	291	204	233	1,456	
Realizations	(422)	(145)	(148)	(536)	(55)	(1,306)	
Changes in Investment Value ⁽¹⁾	994	631	132	(45)	(372)	1,340	
AUM as of end of period	\$ 68,906	\$ 24,179	\$ 17,683	\$ 18,959	\$ 8,905	\$ 138,632	

Last Twelve Months Ended June 30, 2023							
(\$ in millions)	Capital	Growth	Impact	Real Estate	Market Solutions	Total	
AUM							
Balance as of Beginning of Period	\$ 61,713	\$ 21,113	\$ 15,065	\$ 19,555	\$ 9,258	\$ 126,704	
Capital Raised	8,528	2,074	2,188	702	1,857	15,350	
Realizations	(5,464)	(1,299)	(487)	(2,581)	(158)	(9,988)	
Changes in Investment Value ⁽¹⁾	4,128	2,291	917	1,283	(2,053)	6,567	
AUM as of end of period	\$ 68,906	\$ 24,179	\$ 17,683	\$ 18,959	\$ 8,905	\$ 138,632	

Note: For Market Solutions, capital raised in our SPAC vehicles represents funds raised in the SPAC IPO, including forward purchase agreements and private investment in public equity (PIPE) commitments, and realizations are considered to occur at business combination with a target, in the amount of capital raised; for our hedge funds, capital raised represents new fund subscriptions.

1. Changes in investment value consists of changes in fair value, capital invested and available capital and other investment activities, including the change in net asset value of our hedge funds.

FAUM Rollforward

- FAUM remained flat in 2Q'23 and increased \$11.5 billion, or 17%, in the last twelve months
- Activity in 2Q'23 primarily consisted of fee earning capital raised totaling \$1.1 billion, offset by a reduction in fee base of \$1.3 billion
- In the last twelve months, increases were driven by fee earning capital raised in TPG IX, Asia VIII, and THP II in the Capital platform and Rise III in the Impact platform

Three Months Ended June 30, 2023							
(\$ in millions)	Capital	Growth	Impact	Real Estate	Market Solutions	Total	
FAUM							
Balance as of Beginning of Period	\$ 35,678	\$ 11,084	\$ 12,984	\$ 13,400	\$ 5,699	\$ 78,845	
Fee Earning Capital Raised ⁽¹⁾	596	102	272	6	108	1,083	
Net Change in Actively Invested Capital ⁽²⁾	(184)	47	27	(28)	178	41	
Reduction in Fee Base of Certain Funds ⁽³⁾	—	—	—	(1,349)	—	(1,349)	
FAUM as of end of period	\$ 36,090	\$ 11,233	\$ 13,283	\$ 12,029	\$ 5,985	\$ 78,620	

Last Twelve Months Ended June 30, 2023							
(\$ in millions)	Capital	Growth	Impact	Real Estate	Market Solutions	Total	
FAUM							
Balance as of Beginning of Period	\$ 25,518	\$ 10,969	\$ 11,922	\$ 13,133	\$ 5,586	\$ 67,128	
Fee Earning Capital Raised ⁽¹⁾	14,840	247	1,132	137	1,013	17,368	
Net Change in Actively Invested Capital ⁽²⁾	(704)	524	229	109	(615)	(457)	
Reduction in Fee Base of Certain Funds ⁽³⁾	(3,563)	(507)	—	(1,349)	—	(5,420)	
FAUM as of end of period	\$ 36,090	\$ 11,233	\$ 13,283	\$ 12,029	\$ 5,985	\$ 78,620	

1. Fee earning capital raised represents capital raised by our funds for which management fees calculated based on commitments were activated during the period.

2. Net change in actively invested capital includes capital invested during the period, net of return of capital distributions and changes in net asset value of hedge funds. It also includes adjustments related to funds with a fee structure based on the lower of cost or fair value.

3. Reduction in fee base represents decreases in the fee basis for funds where the investment or commitment fee period has expired, and the fee base has reduced from commitment base to actively invested capital. It also includes reductions for funds that are no longer fee paying.

Other Operating Metrics

- At the end of 2Q'23, we had \$40.6 billion of capital available for deployment; we have invested approximately \$5.1 billion over the first half of the year

(All tables in \$M)

Capital Raised	2Q'22	2Q'23	2Q'22 YTD	2Q'23 YTD
Capital	\$ 8,202	\$ 622	\$ 8,435	\$ 1,645
Growth	588	106	637	504
Impact	1,550	291	2,078	651
Real Estate	2,286	204	6,850	255
Market Solutions ⁽¹⁾	82	233	156	426
Total	\$ 12,708	\$ 1,456	\$ 18,156	\$ 3,481

Available Capital	2Q'22	2Q'23
Capital	\$ 17,204	\$ 19,252
Growth	3,981	4,406
Impact	7,169	6,443
Real Estate	8,612	8,688
Market Solutions	2,397	1,825
Total	\$ 39,363	\$ 40,614

Capital Invested	2Q'22	2Q'23	2Q'22 YTD	2Q'23 YTD
Capital	\$ 565	\$ 1,448	\$ 2,365	\$ 1,789
Growth	1,243	131	1,685	373
Impact	1,062	531	2,590	1,692
Real Estate	757	276	1,344	639
Market Solutions ⁽²⁾	214	459	305	603
Total	\$ 3,841	\$ 2,845	\$ 8,289	\$ 5,096

Realizations	2Q'22	2Q'23	2Q'22 YTD	2Q'23 YTD
Capital	\$ 2,039	\$ 422	\$ 5,932	\$ 1,613
Growth	1,051	145	1,303	378
Impact	2	148	267	205
Real Estate	1,054	536	1,375	1,384
Market Solutions ⁽²⁾	256	55	312	66
Total	\$ 4,402	\$ 1,306	\$ 9,189	\$ 3,646

1. Within Market Solutions, capital raised at our hedge fund represents new fund subscriptions.

2. Within Market Solutions, capital invested and realizations in our SPAC vehicles represent funds raised in the SPAC IPO, including forward purchase agreements and private investment in public equity (PIPE) commitments, which are considered to occur at business combination with a target.

An aerial photograph of the Golden Gate Bridge, showing its iconic red-orange towers and suspension cables. The bridge spans across a deep blue body of water, with a rocky cliffside visible in the foreground. The sky is a clear, pale blue. A white semi-transparent banner is overlaid on the right side of the image, containing the text 'Supplemental Details' in a bold, dark green font.

Supplemental Details

2Q'23 GAAP and Non-GAAP Performance Allocations

(\$ in thousands)	Three Months Ended June 30, 2023				
	GAAP Total	Less: GAAP Unrealized	GAAP Realized	Less: Non-GAAP Adjustments ⁽²⁾	Non-GAAP Realized
Capital					
TPG VIII	\$ 104,805	\$ 74,562	\$ 30,242	\$ 23,875	\$ 6,367
Asia VII	31,453	31,453	—	—	—
THP I	13,663	13,663	—	—	—
TPG VII	11,518	11,518	—	—	—
TPG IX	4,578	4,578	—	—	—
THP II	4,081	4,081	—	—	—
AAF	3,229	3,229	—	—	—
TES	513	513	—	—	—
Asia VI	(43,053)	(43,053)	—	—	—
Excluded Assets ⁽¹⁾	(3,556)	(3,560)	3	3	—
Total Capital	127,230	96,985	30,245	23,878	6,367
Growth					
Growth V	38,332	38,332	—	—	—
Growth IV	23,807	23,807	—	—	—
TTAD I	(2,627)	(2,627)	—	—	—
TDM	(3,035)	(3,035)	—	—	—
Growth III	(4,566)	(4,566)	—	—	—
Excluded Assets ⁽¹⁾	28,592	28,592	—	—	—
Total Growth	80,504	80,504	—	—	—
Impact					
Rise Climate	21,914	21,914	—	—	—
Rise II	15,611	15,611	—	—	—
Rise I	(8,540)	(8,540)	—	—	—
Total Impact	28,985	28,985	—	—	—
Real Estate					
TREP III	(4,654)	(5,971)	1,317	1,054	263
Excluded Assets ⁽¹⁾	(393)	(393)	—	—	—
Total Real Estate	(5,046)	(6,363)	1,317	1,054	263
Market Solutions					
TPEP	24,980	24,980	—	—	—
NewQuest IV	3,544	3,544	—	—	—
NewQuest III	2,150	2,150	—	—	—
Total Market Solutions	30,674	30,674	—	—	—
Total	\$ 262,346	\$ 230,784	\$ 31,562	\$ 24,932	\$ 6,630

1. The TPG Operating Group Excluded entities' performance allocations are not a component of net income attributable to TPG following the Reorganization; however, the TPG general partner entities continue to be consolidated by us. We transferred the rights to the performance allocations the TPG Operating Group historically would have received to RemainCo on December 31, 2021. As such, net income available to controlling interest holders will be zero for each of the TPG Operating Group Excluded entities beginning January 1, 2022.

2. Non-GAAP adjustments represent the exclusion of performance allocations that are not attributable to the TPG Operating Group Common Unit holders.

2Q'23 YTD GAAP and Non-GAAP Performance Allocations

(\$ in thousands)	Six Months Ended June 30, 2023				
	GAAP Total	Less: GAAP Unrealized	GAAP Realized	Less: Non-GAAP Adjustments ⁽²⁾	Non-GAAP Realized
Capital					
TPG VIII	\$ 223,843	\$ 193,602	\$ 30,242	\$ 23,875	\$ 6,367
TPG VII	60,777	60,777	—	—	—
THP I	48,048	48,048	—	—	—
AAF	26,214	26,214	—	—	—
Asia VII	24,143	24,143	—	—	—
THP II	6,811	6,811	—	—	—
TPG IX	6,292	6,292	—	—	—
TES	1,032	1,032	—	—	—
Asia VI	(32,669)	(32,669)	—	—	—
Excluded Assets ⁽¹⁾	(51,925)	(179,322)	127,397	127,397	—
Total Capital	312,565	154,927	157,638	151,272	6,367
Growth					
Growth V	41,467	41,467	—	—	—
Growth IV	33,267	33,267	—	—	—
TDM	862	862	—	—	—
Growth III	502	502	—	—	—
TTAD I	(1,283)	(6,495)	5,212	4,115	1,097
Excluded Assets ⁽¹⁾	40,588	40,033	555	555	—
Total Growth	115,403	109,636	5,767	4,671	1,097
Impact					
Rise Climate	100,866	100,866	—	—	—
Rise II	35,347	35,347	—	—	—
Rise I	(15,012)	(15,549)	537	421	116
Total Impact	121,201	120,665	537	421	116
Real Estate					
TREP III	(9,400)	(29,778)	20,378	16,302	4,076
Excluded Assets ⁽¹⁾	(5,240)	(5,240)	—	—	—
Total Real Estate	(14,640)	(35,018)	20,378	16,302	4,076
Market Solutions					
TPEP	32,691	32,691	—	—	—
NewQuest III	7,134	7,134	—	—	—
NewQuest IV	3,698	3,698	—	—	—
Total Market Solutions	43,523	43,523	—	—	—
Total	\$ 578,053	\$ 393,733	\$ 184,320	\$ 172,665	\$ 11,655

1. The TPG Operating Group Excluded entities' performance allocations are not a component of net income attributable to TPG following the Reorganization; however, the TPG general partner entities continue to be consolidated by us. We transferred the rights to the performance allocations the TPG Operating Group historically would have received to RemainCo on December 31, 2021. As such, net income available to controlling interest holders will be zero for each of the TPG Operating Group Excluded entities beginning January 1, 2022.

2. Non-GAAP adjustments represent the exclusion of performance allocations that are not attributable to the TPG Operating Group Common Unit holders.

GAAP and Non-GAAP Accrued Performance Allocations

(\$ in millions)	As of March 31, 2023						Total
	Capital	Growth	Impact	Real Estate	Market Solutions		
GAAP Total	\$ 2,747	\$ 1,380	\$ 408	\$ 192	\$ 113	\$ 4,840	
Less: Excluded Assets ⁽¹⁾	58	323	—	64	—	445	
Less: Non-GAAP Adjustments ⁽²⁾	2,283	893	328	102	80	3,686	
Non-GAAP Total	\$ 406	\$ 164	\$ 80	\$ 26	\$ 33	\$ 709	

(\$ in millions)	As of June 30, 2023						Total
	Capital	Growth	Impact	Real Estate	Market Solutions		
GAAP Total	\$ 2,844	\$ 1,461	\$ 437	\$ 185	\$ 144	\$ 5,071	
Less: Excluded Assets ⁽¹⁾	54	351	—	64	—	469	
Less: Non-GAAP Adjustments ⁽²⁾	2,355	934	351	97	105	3,842	
Non-GAAP Total	\$ 434	\$ 176	\$ 86	\$ 24	\$ 39	\$ 760	

1. The TPG Operating Group Excluded entities' performance allocations are not a component of net income attributable to TPG following the Reorganization; however, the TPG general partner entities continue to be consolidated by us. We transferred the rights to the performance allocations the TPG Operating Group historically would have received to RemainCo on December 31, 2021. As such, net income available to controlling interest holders will be zero for each of the TPG Operating Group Excluded entities beginning January 1, 2022.

2. Non-GAAP adjustments represent the exclusion of performance allocations that are not attributable to the TPG Operating Group Common Unit holders.

After-Tax DE and Dividends Per Class A Common Stock

- After-tax DE attributable to TPG Inc. of \$0.26 per share for 2Q'23, and \$0.50 per share for 2Q'23 YTD
- Declared dividend of \$0.22 per share for 2Q'23 on August 8, 2023, with a record date of August 18, 2023 and payable date of September 1, 2023; dividends declared total \$0.42 per share for 2Q'23 YTD

(\$ in thousands, except share and per share amounts)	1Q'23	2Q'23
Share Reconciliation		
Class A common stock from IPO	79,070,565	79,070,565
Vested restricted stock units ⁽¹⁾	440,910	472,760
Exchange of Common Units to Class A common stock	1,000,000	1,000,000
Class A common stock outstanding	80,511,475	80,543,325

(\$ in thousands, except share and per share amounts)	1Q'23	2Q'23
After-Tax Distributable Earnings attributable to TPG Inc. Class A common stockholders		
Pre-Tax Distributable Earnings	\$ 96,970	\$ 108,901
Less: subsidiary-level income taxes ⁽²⁾	(4,501)	(7,398)
Distributable Earnings before corporate income taxes	92,469	101,503
Percent to TPG Inc.	26%	26%
TPG Inc. Distributable Earnings before corporate income taxes	23,772	26,432
Less: corporate income taxes attributable to TPG Inc. ⁽²⁾	(4,627)	(5,264)
TPG Inc. After-tax Distributable Earnings	19,146	21,169
Class A common stock outstanding	80,511,475	80,543,325
TPG Inc. After-tax Distributable Earnings per Class A common stock	0.24	0.26
Target dividend policy	85%	85%
Dividend per Class A common stock	\$ 0.20	\$ 0.22
<i>Note: TPG Inc. effective DE corporate income tax rate</i>	19.5%	19.9%

1. For the purposes of calculating our per share metrics, periods shown include events that occurred after period end but prior to the relevant record date, such as Common Unit exchanges and restricted stock units that vested and settled, as they will be entitled to a dividend on the payable date.

2. Total income taxes consist of subsidiary-level income taxes at the TPG Operating Group level and corporate income taxes borne by TPG Inc.

(\$ in thousands)	1Q'23	2Q'23
Subsidiary-level income taxes	\$ 4,501	\$ 7,398
Corporate income taxes	4,627	5,264
Total income taxes	\$ 9,128	\$ 12,662

Fee-Related Earnings Per Class A Common Stock

- FRE attributable to TPG Inc. of \$0.41 per share for 2Q'23 and \$0.72 per share for 2Q'23 YTD

<i>(\$ in thousands, except share and per share amounts)</i>	1Q'23	2Q'23
Share Reconciliation		
Class A common stock from IPO	79,070,565	79,070,565
Vested restricted stock units ⁽¹⁾	440,910	472,760
Exchange of Common Units to Class A common stock	1,000,000	1,000,000
Class A common stock outstanding	80,511,475	80,543,325

<i>(\$ in thousands, except share and per share amounts)</i>	1Q'23	2Q'23
Fee-Related Earnings attributable to TPG Inc. Class A common stockholders		
Total Fee-Related Earnings ⁽²⁾	\$ 99,284	\$ 125,430
Percent to TPG Inc.	26%	26%
TPG Inc. Fee-Related Earnings	25,524	32,663
Class A common stock outstanding	80,511,475	80,543,325
TPG Inc. Fee-Related Earnings per Class A common stock	\$ 0.32	\$ 0.41

1. For the purposes of calculating our per share metrics, periods shown include events that occurred after period end but prior to the relevant record date, such as Common Unit exchanges and restricted stock units that vested and settled, as they will be entitled to a dividend on the payable date.

2. Fee-Related Earnings does not include income tax expense.

Distributable Earnings Participating Shares Outstanding

<i>(shares)</i>	1Q'23	2Q'23
TPG Inc. Diluted Shares Outstanding		
Class A common stock outstanding	80,492,727	80,511,475
Common Units exchangeable into Class A common stock	228,652,641	228,652,641
Diluted Class A common stock outstanding	309,145,368	309,164,116
Restricted Stock Units ("RSUs")		
IPO-related		
Service-based ⁽¹⁾	8,835,345	8,432,564
Executive Service-Vesting	1,101,695	1,101,697
Ordinary service-based RSUs	4,359,426	4,293,158
Total Distributable Earnings participating shares outstanding⁽²⁾	323,441,834	322,991,535

1. Includes 31,978 RSUs that have vested but have not yet been settled.

2. Excludes Executive and Ordinary Performance Condition Vesting RSUs, which are not considered participating as they either accrue dividends to be paid only upon vesting or do not participate in dividends. Periods exclude restricted stock units that vested and settled after period-end.

Equity-Based Compensation Summary

- Equity-based compensation related to TPG Inc. ordinary service-based RSUs totaled \$10.6 million in 2Q'23; the total unrecognized compensation expense related to these RSUs amounted to \$120.0 million at the end of 2Q'23, and is expected to be recognized over the next 2.9 years⁽¹⁾

(\$ in millions, except for share and per share amounts, as of June 30, 2023)

Category	Units Outstanding	Compensation Expense QTD	Compensation Expense YTD	Unrecognized Compensation Expense	Remaining Recognition Period ⁽¹⁾
Legacy Equity and Other IPO-Related Awards ⁽²⁾	N/A	\$ 128.6	\$ 256.4	\$ 1,232.6	2.0 - 5.0 years
TPG Inc. IPO-Related RSUs ⁽³⁾	9,534,261	13.1	29.2	195.2	3.1 years
Subtotal	9,534,261	141.7	285.6	1,427.8	
Add: TPG Inc. Ordinary service-based RSUs	4,293,158	10.6	20.5	120.0	2.9 years
Total	13,827,419	152.3	306.1	1,547.8	
Less: Non-employee portion of RSUs ⁽⁴⁾	(179,248)	(0.7)	(1.4)		
Add: PRSU Compensation Expense	1,237,286	1.6	3.1		
Add: Other ⁽⁵⁾		2.0	4.7		
Total Statement of Operations Equity-based compensation		\$ 155.2	\$ 312.5		

1. For RSUs, this metric represents the weighted average remaining recognition period across outstanding grants.

2. Represents units granted in TPG Partner Holdings, RemainCo Partner Holdings, and other awards granted in conjunction with the IPO.

3. Excludes Executive Performance Condition Vesting RSUs ("PRSUs"), which are not considered participating; these RSUs either do not participate in dividends or accrue dividends only to be paid upon vesting. Includes 31,978 RSUs that have vested but have not yet been settled.

4. Considered a General, Administrative and Other expense for GAAP purposes.

5. Represents units granted in TPG RE Finance Trust, Inc.

Fund Performance Metrics

(\$ in millions, as of 6/30/23) Fund	Vintage Year ⁽¹⁾	Capital Committed ⁽²⁾	Capital Invested ⁽³⁾	Realized Value ⁽⁴⁾	Unrealized Value ⁽⁵⁾	Total Value ⁽⁶⁾	Gross IRR ⁽⁷⁾	Gross MoM ⁽⁷⁾	Net IRR ⁽⁸⁾	Investor Net MoM ⁽⁹⁾
Platform: Capital										
<i>Capital Funds</i>										
Air Partners	1993	\$ 64	\$ 64	\$ 697	\$ —	\$ 697	81%	10.9x	73%	8.9x
TPG I	1994	721	696	3,095	—	3,095	47%	4.4x	36%	3.5x
TPG II	1997	2,500	2,554	5,010	—	5,010	13%	2.0x	10%	1.7x
TPG III	1999	4,497	3,718	12,360	—	12,360	34%	3.3x	26%	2.6x
TPG IV	2003	5,800	6,157	13,733	—	13,733	20%	2.2x	15%	1.9x
TPG V	2006	15,372	15,564	22,071	1	22,072	6%	1.4x	5%	1.4x
TPG VI	2008	18,873	19,220	33,327	210	33,537	14%	1.7x	10%	1.5x
TPG VII	2015	10,495	10,055	19,379	4,614	23,993	27%	2.3x	20%	1.9x
TPG VIII	2019	11,505	10,646	2,985	15,056	18,041	46%	1.7x	30%	1.4x
TPG IX	2022	9,516	1,536	—	1,764	1,764	NM	NM	NM	NM
<i>Capital Funds</i>		<u>79,343</u>	<u>70,210</u>	<u>112,657</u>	<u>21,645</u>	<u>134,302</u>	<u>23%</u>	<u>1.9x</u>	<u>15%</u>	<u>1.7x</u>
<i>Asia Funds</i>										
Asia I	1994	96	78	71	—	71	(3%)	0.9x	(10%)	0.7x
Asia II	1998	392	764	1,669	—	1,669	17%	2.2x	14%	1.9x
Asia III	2000	724	623	3,316	—	3,316	46%	5.3x	31%	3.8x
Asia IV	2005	1,561	1,603	4,089	—	4,089	23%	2.6x	17%	2.1x
Asia V	2007	3,841	3,257	5,378	178	5,556	10%	1.7x	6%	1.4x
Asia VI	2012	3,270	3,284	2,670	4,288	6,958	16%	2.1x	12%	1.7x
Asia VII	2017	4,630	4,345	1,941	6,007	7,948	25%	1.8x	16%	1.5x
Asia VIII	2022	3,742	557	—	625	625	NM	NM	NM	NM
<i>Asia Funds</i>		<u>18,256</u>	<u>14,511</u>	<u>19,134</u>	<u>11,098</u>	<u>30,232</u>	<u>20%</u>	<u>2.1x</u>	<u>15%</u>	<u>1.7x</u>
<i>Healthcare Funds</i>										
THP I	2019	2,704	2,405	827	2,905	3,732	41%	1.6x	24%	1.3x
THP II	2022	2,060	599	—	699	699	NM	NM	NM	NM
<i>Healthcare Funds</i>		<u>4,764</u>	<u>3,004</u>	<u>827</u>	<u>3,604</u>	<u>4,431</u>	<u>41%</u>	<u>1.6x</u>	<u>24%</u>	<u>1.3x</u>
<i>Continuation Vehicles</i>										
TPG AAF	2021	1,317	1,314	97	2,585	2,682	48%	2.0x	40%	1.9x
TPG AION	2021	207	207	—	207	207	0%	1.0x	(1%)	1.0x
<i>Continuation Vehicles</i>		<u>1,524</u>	<u>1,521</u>	<u>97</u>	<u>2,792</u>	<u>2,889</u>	<u>42%</u>	<u>1.9x</u>	<u>35%</u>	<u>1.7x</u>
Platform: Capital (excl- Legacy⁽¹⁵⁾)		103,887	89,246	132,715	39,139	171,854	23%	2.0x	15%	1.7x
<i>Legacy Funds</i>										
TES I	2016	303	206	225	162	387	27%	1.8x	18%	1.6x
Platform: Capital		\$ 104,190	\$ 89,452	\$ 132,940	\$ 39,301	\$ 172,241	23%	2.0x	15%	1.7x

Note: Past performance is not indicative of future results. See notes on the following pages.

Fund Performance Metrics (Cont'd)

(\$ in millions, as of 6/30/23) Fund	Vintage Year ⁽¹⁾	Capital Committed ⁽²⁾	Capital Invested ⁽³⁾	Realized Value ⁽⁴⁾	Unrealized Value ⁽⁵⁾	Total Value ⁽⁶⁾	Gross IRR ⁽⁷⁾	Gross MoM ⁽⁷⁾	Net IRR ⁽⁸⁾	Investor Net MoM ⁽⁹⁾
Platform: Growth										
<i>Growth Funds</i>										
STAR	2007	\$ 1,264	\$ 1,259	\$ 1,862	\$ 50	\$ 1,912	13%	1.5x	6%	1.3x
Growth II	2011	2,041	2,185	4,732	642	5,374	22%	2.6x	16%	2.0x
Growth III	2015	3,128	3,364	4,665	2,326	6,991	27%	2.1x	19%	1.7x
Growth IV	2017	3,739	3,575	1,903	4,704	6,607	23%	1.8x	16%	1.5x
Gator	2019	726	686	661	655	1,316	36%	1.9x	27%	1.6x
Growth V	2020	3,558	2,593	336	3,555	3,891	34%	1.5x	22%	1.3x
Growth Funds		14,456	13,662	14,159	11,932	26,091	21%	1.9x	14%	1.6x
<i>Tech Adjacencies Funds</i>										
TTAD I	2018	1,574	1,497	882	1,831	2,713	30%	1.8x	24%	1.6x
TTAD II	2021	3,198	1,619	—	1,760	1,760	11%	1.1x	5%	1.0x
Tech Adjacencies Funds		4,772	3,116	882	3,591	4,473	28%	1.5x	21%	1.4x
TDM	2017	1,326	445	—	1,031	1,031	24%	2.3x	19%	2.0x
LSI	2023	253	56	—	56	56	NM	NM	NM	NM
Platform: Growth (Excl- Legacy⁽¹⁵⁾)		20,807	17,279	15,041	16,610	31,651	21%	1.9x	15%	1.6x
<i>Legacy Funds</i>										
Biotech III	2008	510	468	995	416	1,411	17%	3.0x	12%	2.4x
Biotech IV	2012	106	99	121	2	123	7%	1.2x	2%	1.1x
Biotech V	2016	88	82	27	64	91	3%	1.1x	—%	1.0x
ART	2013	258	241	35	187	222	(1%)	0.9x	(5%)	0.7x
Platform: Growth		21,769	18,169	16,219	17,279	33,498	20%	1.9x	14%	1.6x
Platform: Impact										
<i>The Rise Funds</i>										
Rise I	2017	2,106	1,967	1,283	2,444	3,727	22%	1.9x	14%	1.5x
Rise II	2020	2,176	1,922	118	2,645	2,763	31%	1.5x	19%	1.3x
Rise III	2022	2,419	611	—	649	649	179%	1.1x	(97%)	0.7x
The Rise Funds		6,701	4,500	1,401	5,738	7,139	24%	1.7x	15%	1.4x
TSI	2018	333	133	368	—	368	35%	2.8x	25%	2.1x
Evercare	2019	621	423	23	345	368	(4%)	0.9x	(10%)	0.7x
Rise Climate	2021	7,268	3,180	170	3,917	4,087	71%	1.4x	31%	1.2x
TPG NEXT ⁽¹⁹⁾	2022	510	—	—	—	—	NM	NM	NM	NM
Platform: Impact		\$ 15,433	\$ 8,236	\$ 1,962	\$ 10,000	\$ 11,962	24%	1.5x	14%	1.3x

Note: Past performance is not indicative of future results. See notes on the following pages.

Fund Performance Metrics (Cont'd)

(\$ in millions, as of 6/30/23) Fund	Vintage Year ⁽¹⁾	Capital Committed ⁽²⁾	Capital Invested ⁽³⁾	Realized Value ⁽⁴⁾	Unrealized Value ⁽⁵⁾	Total Value ⁽⁶⁾	Gross IRR ⁽⁷⁾	Gross MoM ⁽⁷⁾	Net IRR ⁽⁸⁾	Investor Net MoM ⁽⁹⁾
Platform: Real Estate										
<i>TPG Real Estate Partners</i>										
DASA RE	2012	\$ 1,078	\$ 576	\$ 1,069	\$ —	\$ 1,069	21%	1.9x	15%	1.6x
TREP II	2014	2,065	2,213	3,193	371	3,564	28%	1.7x	19%	1.5x
TREP III	2018	3,722	4,117	2,492	2,798	5,290	18%	1.4x	12%	1.2x
TREP IV	2022	6,820	771	14	759	773	(6%)	1.0x	(60%)	0.6x
<i>TPG Real Estate Partners</i>		<u>13,685</u>	<u>7,677</u>	<u>6,768</u>	<u>3,928</u>	<u>10,696</u>	<u>23%</u>	<u>1.5x</u>	<u>15%</u>	<u>1.3x</u>
TRTX	2014	1,916 ⁽¹⁴⁾	NM	NM	NM	NM	NM	NM	NM	NM
TAC+	2021	1,797	915	88	875	963	3%	1.0x	1%	1.0x
Platform: Real Estate		17,398	8,592	6,856	4,803	11,659	22%	1.4x	14%	1.3x
Platform: Market Solutions										
<i>NewQuest Funds</i>										
NewQuest I ⁽¹⁸⁾	2011	390	291	767	—	767	48%	3.2x	37%	2.3x
NewQuest II ⁽¹⁸⁾	2013	310	342	572	160	732	25%	2.2x	19%	1.8x
NewQuest III ⁽¹⁸⁾	2016	541	542	390	541	931	16%	1.7x	10%	1.4x
NewQuest IV ⁽¹⁸⁾	2020	1,000	808	115	1,058	1,173	34%	1.5x	18%	1.2x
NewQuest V ⁽¹⁸⁾	2022	378	59	—	57	57	NM	NM	NM	NM
<i>NewQuest Funds</i>		<u>2,619</u>	<u>2,042</u>	<u>1,844</u>	<u>1,816</u>	<u>3,660</u>	<u>37%</u>	<u>1.9x</u>	<u>24%</u>	<u>1.5x</u>
TPEP Long/Short	NM	NM	NM	NM	2,155	NM	NM	NM	NM	NM
TPEP Long Only	NM	NM	NM	NM	1,788	NM	NM	NM	NM	NM
TSCF	2021	609	241	8	248	256	5%	1.1x	3%	1.0x
TGS ⁽¹⁸⁾	2022	617	97	—	111	111	NM	NM	NM	NM
TPG TIGER ⁽¹⁸⁾	2022	300	20	—	18	18	NM	NM	NM	NM
TPG TIGER 2 ⁽¹⁸⁾	2022	130	6	—	5	5	NM	NM	NM	NM
Platform: Market Solutions⁽¹²⁾		4,275	2,406	1,852	6,141	4,050	36%	1.8x	24%	1.5x
<i>Discontinued Funds⁽¹⁶⁾</i>		5,870	4,103	5,303	—	5,303	7%	1.3x	3%	1.1x
Total (excl-Legacy⁽¹⁵⁾ and Discontinued Funds⁽¹⁶⁾)		161,800	125,759	158,426	76,693	231,176	23%	1.9x	15%	1.6x
Total		\$ 168,935	\$ 130,958	\$ 165,132	\$ 77,524	\$ 238,713	22%	1.9x	14%	1.6x

Note: Past performance is not indicative of future results. See notes on the following pages.

Fund Performance Metrics Notes

- 1) 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, received its first capital contributions from investors). We 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.
- 2) Capital Committed represents the amount of inception to date commitments a particular fund has received.
- 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 credit facility), including capitalized expenses and unrealized bridge loans allocated to such investment or investments. Capital Invested may be reduced after the date of initial investment as a result of sell-downs. This does not include proceeds eligible for recycling under fund limited partnership agreements. Capital Invested does not include interest expense on borrowing under the fund's credit facility.
- 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 fees are not included in Realized Value but are applied to offset management fees to the extent provided in the fund's partnership agreement.
- 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 us, 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.
- 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.
- 7) Gross IRR and Gross MoM are calculated by adjusting Net IRR and Investor Net MoM 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 credit facility to fund investments) and performance allocations. With respect to interest expense and other fees arising from amounts borrowed under the fund's credit 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 Net IRR, Gross IRR and Gross MoM (i) do not reflect the effect of taxes borne, or to be borne, by investors and (ii) 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 performance allocations. Such Gross IRR and Gross MoM represent an average of returns for all included investors and does not necessarily reflect the actual return of any particular investor. Gross IRR and Gross MoM are an approximation calculated by adjusting historical data using estimates and assumptions that we believe are appropriate for the relevant fund, but that inherently involve significant judgment. For funds that engaged in de minimis or no fund-level borrowing, 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. In this scenario, 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 and that distributions were received by the fund in respect of such investment or investments, regardless of when capital was contributed to or distributed from the fund. Gross IRR does not reflect the effect of management fees, fund expenses, performance allocations or taxes borne, or to be borne, borne, by investors in the fund and would be lower if it did. For funds that engaged in de minimis or no fund-level borrowing, Gross MoM represents the multiple-of-money on capital invested by the fund for an 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 credit facility). Gross MoM is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, performance allocations or taxes borne, or to be borne, by investors in the fund, and would be lower if it did.

Fund Performance Metrics Notes (Cont'd)

- 8) Net IRR 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. 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. Net IRR reflects the impact of management fees, fund expenses (including interest expense arising from amounts borrowed under the fund's credit facility) and performance allocations, but does not reflect the effect of taxes borne, or to be borne, by investors. The Net IRR calculation assumes that investor contributions and distributions occurred in the middle of the month in which they were made. The 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 performance allocations. Net IRR represents an average return for all included investors, including those that pay reduced management fees and/or carried interest, and 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. Net IRR for a platform does not include the cash flows for funds that are not currently presenting a Net IRR to their investors.
- 9) Investor Net MoM, with respect to a fund, represents the multiple-of-money on contributions to the fund by investors. Investor Net MoM 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). Investor Net MoM reflects the impact of management fees, fund expenses (including interest expense arising from amounts borrowed under the fund's credit facility) and performance allocations, but does not reflect the effect of taxes borne, or to be borne, by investors. The Investor Net MoM 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 performance allocations. Investor Net MoM represents an average multiple-of-money for all included investors and 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 MoM. 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.
- 10) "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, which in each case we typically determine to mean up to twelve months, or the investment or investments do not have a significant cost basis. IRR metrics are generally deemed "NM" prior to the fund calling capital for the applicable investment(s).
- 11) Amounts shown are in US 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 US 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.
- 12) Our special purpose acquisition companies ("SPACs") which include Pace Holdings Corp., TPG Pace Holdings Corp., TPG Pace Tech Opportunities Corp., TPG Pace Beneficial Finance Corp., TPG Pace Energy Holdings Corp., TPG Pace Solutions Corp., TPG Pace Beneficial II Corp. and AfterNext HealthTech Acquisition Corp. within the Market Solutions platform are not reflected. Gross IRR, Gross MoM and Net IRR are not meaningful for SPAC products as they are designed to identify an investment and merge to become a public company.

Fund Performance Metrics Notes (Cont'd)

- 13) As of June 30, 2023, TPEP Long/Short had estimated inception-to-date gross returns of 169% and net returns of 123%. These performance estimates represent the composite performance of TPG Public Equity Partners, LP and TPG Public Equity Partners Master Fund, L.P., adjusted as described below. The performance estimates are based on an investment in TPG Public Equity Partners, LP made on September 1, 2013, the date of TPEP's inception, with the performance estimates for the period from January 1, 2016 to present being based on an investment in TPG Public Equity Partners Master Fund, L.P. made through TPG Public Equity Partners-A, L.P., the "onshore feeder." Gross performance figures (i) are presented after any investment-related expenses, net interest, other expenses and the reinvestment of dividends; (ii) include any gains or losses from "new issue" securities; and (iii) are adjusted for illustration purposes to reflect the reduction of a hypothetical 1.5% annual management fee. Net performance assumes a 20% performance allocation. 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 TPEP, different performance allocation terms, different management fees, the feeder through which the investor invests and the investor's eligibility to participate in gains and losses from "new issue" securities. Unrealized Value represents net asset value before redemptions.
- As of June 30, 2023, TPEP Long Only had estimated inception-to-date gross returns of 35% and net returns of 34%. These performance estimates represent performance for TPEP Long Only and are based on an investment in TPEP Long Only made on May 1, 2019, the date of TPEP Long Only's inception, through TPG Public Equity Partners Long Opportunities-A, L.P., the "onshore feeder." Gross performance figures are presented after any investment-related expenses, a 1% annual management fee, net interest, other expenses and the reinvestment of dividends, and include any gains or losses from "new issue" securities. Net performance assumes a 20% performance allocation, with the performance allocation only received upon outperforming the relevant benchmark. 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 TPEP Long Only, different performance allocation terms, different management fees, the feeder through which the investor invests and the investor's eligibility to participate in gains and losses from "new issue" securities. Unrealized Value represents net asset value before redemptions.
- 14) Capital Committed for TRTX includes \$1,201 million of private capital raised prior to TRTX's initial public offering in July 2017 and \$715 million issued during and subsequent to TRTX's initial public offering.
- 15) Legacy funds represent funds whose strategies are not expected to have successor funds but that have not yet been substantially wound down.
- 16) Discontinued funds represent legacy funds that have substantially been wound down or are fully liquidated. The following TPG funds are considered discontinued: Latin America, Aqua I, Aqua II, Ventures, Biotech I, Biotech II, TPG TFP, TAC 2007 and DASA PE.
- 17) Total TPG track record amounts do not include results from RMB - Shanghai and RMB - Chongqing or China Ventures, a joint venture partnership.
- 18) Unless otherwise specified, the fund performance information presented above for certain funds is, due to the nature of their strategy, as of March 31, 2023. Accordingly, the fund performance information presented above for the funds does not reflect any fund activity for the quarter ended June 30, 2023 and therefore does not cover the same period presented for other funds. Any activity occurring during the quarter ended June 30, 2023 will be reflected in the performance information presented in future reporting.
- 19) Certain funds recorded capital commitments prior to June 30, 2023, but were not activated or had not yet made their first investment. Therefore the only activity reflected in the track record with respect to these funds was the capital commitments.

GAAP Statements of Operations Expanded (Unaudited)

(\$ in thousands)	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	2Q'23 YTD	2Q'23 LTM
Revenues							
Fees and other	\$ 289,955	\$ 333,496	\$ 350,179	\$ 311,471	\$ 327,103	\$ 638,574	\$ 1,322,249
Capital allocation-based income	(398,237)	227,628	89,156	331,674	276,171	607,845	924,629
Total revenues	(108,282)	561,124	439,335	643,145	603,274	1,246,419	2,246,878
Expenses							
Compensation and benefits							
Cash-based compensation and benefits	115,639	116,753	124,945	120,451	115,667	236,118	477,816
Equity-based compensation	145,140	143,149	153,514	157,293	155,166	312,459	609,122
Performance allocation compensation	(298,026)	149,495	41,949	221,341	172,077	393,418	584,862
Total compensation and benefits	(37,247)	409,397	320,408	499,085	442,910	941,995	1,671,800
General, administrative and other	77,671	95,533	93,447	104,873	104,544	209,417	398,397
Depreciation and amortization	8,558	7,372	8,361	8,222	8,304	16,526	32,259
Interest expense	4,731	5,737	6,506	7,418	8,518	15,936	28,179
Expenses of consolidated Public SPACs:							
Other	457	567	769	519	453	972	2,308
Total expenses	54,170	518,606	429,491	620,117	564,729	1,184,846	2,132,943
Investment income							
Income from investments:							
Net gains from investment activities	(99,395)	1,907	(19,286)	14,816	846	15,662	(1,717)
Interest, dividends and other	782	2,407	5,775	7,971	9,983	17,954	26,136
Investment income of consolidated Public SPACs:							
Unrealized gains on derivative liabilities	5,823	3,235	667	(750)	667	(83)	3,819
Interest, dividends and other	843	3,571	2,201	2,712	3,134	5,846	11,618
Total investment income	(91,947)	11,120	(10,643)	24,749	14,630	39,379	39,856
Income before income taxes	(254,399)	53,638	(799)	47,777	53,175	100,952	153,791
Income tax expense	8,098	432	8,949	12,103	13,164	25,267	34,648
Net income	(262,497)	53,206	(9,748)	35,674	40,011	75,685	119,143
Less:							
Net income attributable to redeemable equity in Public SPACs prior to IPO	—	—	—	—	—	—	—
Net income attributable to other non-controlling interests prior to IPO	—	—	—	—	—	—	—
Net income attributable to TPG Group Holdings prior to IPO	—	—	—	—	—	—	—
Net income attributable to redeemable equity in Public SPACs	4,058	7,322	1,962	1,529	5,367	6,896	16,180
Net income attributable to non-controlling interests in TPG Operating Group	(128,869)	(6,898)	(40,145)	(25,492)	(25,306)	(50,798)	(97,841)
Net income attributable to other non-controlling interests	(127,827)	15,422	4,794	34,582	32,755	67,337	87,553
Net income attributable to TPG Inc. subsequent to IPO	\$ (9,859)	\$ 37,360	\$ 23,641	\$ 25,055	\$ 27,195	\$ 52,250	\$ 113,251

Non-GAAP Financial Measures Expanded

(\$ in thousands)	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	2Q'23 YTD	2Q'23 LTM
Fee-Related Revenues							
Management Fees	\$ 222,686	\$ 254,510	\$ 249,933	\$ 247,998	\$ 256,612	\$ 504,610	\$ 1,009,053
Transaction, monitoring and other fees, net	21,168	14,909	46,245	4,672	16,864	21,536	82,690
Other Income	12,018	12,874	11,131	12,783	12,256	25,039	49,044
Fee-Related Revenues	255,872	282,293	307,308	265,453	285,733	551,186	1,140,787
Fee-Related Expenses							
Compensation and benefits, net	95,547	96,758	102,476	100,155	95,888	196,043	395,277
Operating expenses, net	58,522	64,324	65,981	66,014	64,415	130,429	260,734
Fee-Related Expenses	154,069	161,082	168,457	166,169	160,303	326,472	656,011
Fee-Related Earnings	101,803	121,211	138,853	99,284	125,430	224,714	484,778
Realized performance allocations, net	60,175	4,977	95,039	5,025	6,630	11,655	111,671
Realized investment income and other, net	15,443	(336)	19,638	(5,175)	(22,762)	(27,937)	(8,635)
Depreciation expense	(1,468)	(280)	(1,270)	(1,131)	(1,213)	(2,344)	(3,894)
Interest expense, net	(4,255)	(4,077)	(1,033)	(1,033)	816	(217)	(5,327)
Distributable Earnings	171,698	121,495	251,227	96,970	108,901	205,871	578,593
Income taxes	(9,831)	(8,678)	(24,681)	(9,128)	(12,662)	(21,790)	(55,149)
After-Tax Distributable Earnings	\$ 161,867	\$ 112,817	\$ 226,546	\$ 87,842	\$ 96,240	\$ 184,082	\$ 523,445

See the Reconciliations and Disclosures section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.

An aerial photograph of the Golden Gate Bridge, showing its iconic red-orange towers and suspension cables stretching across the blue water of the San Francisco Bay. The bridge is viewed from a high angle, looking down at the water and the rocky terrain on the left. The sky is a clear, pale blue. A white rectangular box is overlaid on the center of the image, containing the text "Reconciliations and Disclosures" in a bold, dark green font.

Reconciliations and Disclosures

GAAP to Non-GAAP Financial Measures Reconciliation

(\$ in thousands)	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	2Q'23 YTD	2Q'23 LTM
GAAP Revenue	\$ (108,282)	\$ 561,124	\$ 439,335	\$ 643,145	\$ 603,274	\$ 1,246,419	\$ 2,246,878
Capital-allocation Income	398,237	(227,628)	(89,156)	(331,674)	(276,171)	(607,845)	(924,629)
Expense Reimbursements	(36,022)	(54,219)	(43,172)	(44,249)	(40,105)	(84,354)	(181,745)
Investment income and other	1,939	3,016	301	(1,769)	(1,265)	(3,034)	283
Fee-Related Revenue	\$ 255,872	\$ 282,293	\$ 307,308	\$ 265,453	\$ 285,733	\$ 551,186	\$ 1,140,787
GAAP Expense	\$ 54,170	\$ 518,606	\$ 429,491	\$ 620,117	\$ 564,729	\$ 1,184,846	\$ 2,132,943
Depreciation and amortization expense	(8,558)	(7,372)	(8,361)	(8,222)	(8,304)	(16,526)	(32,259)
Interest expense	(4,731)	(5,737)	(6,506)	(7,418)	(8,518)	(15,936)	(28,179)
Expense related to consolidated Public SPACs	(457)	(567)	(769)	(519)	(453)	(972)	(2,308)
Expense Reimbursements	(36,022)	(54,219)	(43,172)	(44,249)	(40,105)	(84,354)	(181,745)
Performance allocation compensation	298,026	(149,495)	(41,949)	(221,341)	(172,077)	(393,418)	(584,862)
Equity based compensation	(145,140)	(143,149)	(153,514)	(157,293)	(155,166)	(312,459)	(609,122)
Non-core expenses and other	(3,219)	3,015	(6,763)	(14,906)	(19,803)	(34,709)	(38,457)
Fee-Related Expenses	\$ 154,069	\$ 161,082	\$ 168,457	\$ 166,169	\$ 160,303	\$ 326,472	\$ 656,011

(\$ in thousands)	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	2Q'23 YTD	2Q'23 LTM
Net Income	\$ (262,497)	\$ 53,206	\$ (9,748)	\$ 35,674	\$ 40,011	\$ 75,685	\$ 119,143
Net (income) attributable to redeemable interests in Public SPACs	(4,058)	(7,322)	(1,962)	(1,529)	(5,367)	(6,896)	(16,180)
Net (income) attributable to other non-controlling interests	127,827	(15,422)	(4,794)	(34,582)	(32,755)	(67,337)	(87,553)
Amortization expense	3,083	2,949	4,849	3,538	3,538	7,076	14,874
Equity-based compensation	146,023	144,159	154,115	155,706	154,564	310,270	608,544
Unrealized performance allocations, net	119,222	(48,067)	82,719	(66,475)	(50,927)	(117,402)	(82,750)
Unrealized investment income	31,201	(2,116)	22,301	(9,350)	(12,655)	(22,005)	(1,820)
Unrealized (gain) on derivatives	(37)	(338)	(59)	66	(59)	7	(390)
Income taxes	(1,848)	(7,543)	(15,762)	2,988	797	3,785	(19,520)
Non-recurring and other	2,951	(6,689)	(5,113)	1,805	(907)	899	(10,904)
After-tax Distributable Earnings	161,867	112,817	226,546	87,842	96,240	184,082	523,445
Income taxes	9,831	8,678	24,681	9,128	12,662	21,790	55,149
Distributable Earnings	171,698	121,495	251,227	96,970	108,901	205,871	578,593
Realized performance allocations, net	(60,175)	(4,977)	(95,039)	(5,025)	(6,630)	(11,655)	(111,671)
Realized investment income and other, net	(15,443)	336	(19,638)	5,175	22,762	27,937	8,635
Depreciation expense	1,468	280	1,270	1,131	1,213	2,344	3,894
Interest expense, net	4,255	4,077	1,033	1,033	(816)	217	5,327
Fee-Related Earnings	\$ 101,803	\$ 121,211	\$ 138,853	\$ 99,284	\$ 125,430	\$ 224,714	\$ 484,778

GAAP to Non-GAAP Balance Sheet Reconciliation

(\$ in thousands)	4Q'22	2Q'23
Total GAAP Assets	\$ 7,941,738	\$ 7,770,187
Impact of consolidated Public SPACs		
Cash and cash equivalents	(5,097)	(4,059)
Assets held in Trust Accounts	(653,635)	(259,370)
Due from affiliates	(45)	(45)
Other assets	(412)	(81)
Subtotal for impact of consolidated Public SPACs	(659,189)	(263,555)
Impact of other consolidated entities		
Cash and cash equivalents	(415,797)	(315,956)
Due from affiliates	(211,097)	(163,559)
Investments	(4,110,535)	(4,409,403)
Other assets	(134,505)	(149,743)
Subtotal for impact of other consolidated entities	(4,871,934)	(5,038,661)
Reclassification adjustments		
Due from affiliates	8,458	(12,194)
Investments	(1,219,333)	(1,385,815)
Accrued performance allocations	642,519	759,778
Investments in funds	576,814	626,037
Other assets	81,354	68,443
Subtotal for reclassification adjustments	89,812	56,249
Total Book Assets	\$ 2,500,427	\$ 2,524,220

(\$ in thousands)	4Q'22	2Q'23
Total GAAP Liabilities	\$ 4,202,232	\$ 4,381,284
Impact of consolidated Public SPACs		
Accounts payable and accrued expenses	(236)	(206)
Derivative liabilities of Public SPACs	(667)	(750)
Deferred underwriting	(22,750)	(8,750)
Subtotal for impact of consolidated Public SPACs	(23,653)	(9,706)
Impact of other consolidated entities		
Accounts payable and accrued expenses	(90,685)	(176,678)
Due to affiliates	(134,562)	(118,641)
Accrued performance allocation compensation	(3,269,889)	(3,388,976)
Other liabilities	(206,276)	(199,908)
Subtotal for impact of other consolidated entities	(3,701,412)	(3,884,203)
Reclassification adjustments		
Accounts payable and accrued expenses	40,698	37,369
Due to affiliates	(5,301)	(6,123)
Other liabilities	(19,815)	(26,937)
Subtotal for reclassification adjustments	15,582	4,309
Total Book Liabilities	\$ 492,749	\$ 491,684

Additional Information

Dividend Policy

Our current intention is to pay holders of our Class A common stock and nonvoting Class A common stock a quarterly dividend representing at least 85% of TPG Inc.'s share of distributable earnings attributable to the TPG Operating Group, subject to adjustment as determined by the Executive Committee of our board of directors to be necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and funds, to comply with applicable law, any of our debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments and clawback obligations. Although we expect to pay at least 85% of our DE as a dividend, the percentage of our DE paid out as a dividend could fall below that target minimum. All of the foregoing is subject to the further qualification that the declaration and payment of any dividends are at the sole discretion of the Executive Committee prior to the Sunset and the Executive Committee may change our dividend policy at any time, including, without limitation, to reduce such dividends or even to eliminate such dividends entirely. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Executive Committee after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends. Certain of our existing credit facilities include, and any financing arrangement that we enter into in the future may include restrictive covenants that limit our ability to pay dividends. In addition, the TPG Operating Group is generally prohibited under Delaware law from making a distribution to a limited partner to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of the TPG Operating Group (with certain exceptions) exceed the fair value of its assets. Subsidiaries of the TPG Operating Group are generally subject to similar legal limitations on their ability to make distributions to the TPG Operating Group.

Non-GAAP Financial Measures

In this presentation, we disclose non-GAAP financial measures, including Distributable Earnings ("DE"), After-tax DE, Fee-Related Earnings ("FRE"), Fee-Related Revenues ("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, and further definitions can be found on the following pages.

Definitions

After-tax Distributable Earnings (“After-tax DE”) is a non-GAAP performance measure of our distributable earnings after reflecting the impact of income taxes. We use it to assess how income tax expense affects amounts available to be distributed to our Class A common stock holders and Common Unit holders. After-tax DE differs from GAAP net income computed in accordance with GAAP in that it does not include the items described in the definition of DE herein; however, unlike DE it does reflect the impact of income taxes. Income taxes, for purposes of determining After-tax DE, represent the total GAAP income tax expense adjusted to include only the current tax expense (benefit) calculated on GAAP net income before income tax and includes the current payable under our Tax Receivable Agreement, which is recorded within other liabilities in our consolidated statement of financial condition. Further, the current tax expense (benefit) utilized when determining After-tax DE reflects the benefit of deductions available to the Company on certain expense items that are excluded from the underlying calculation of DE, such as equity-based compensation charges. We believe that including the amount currently payable under the Tax Receivable Agreement and utilizing the current income tax expense (benefit), as described above, when determining After-tax DE is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to shareholders.

Assets Under Management (“AUM”) represents the sum of:

- i) fair value of the investments and financial instruments held by our carry funds (including fund-level asset-related leverage), including our private equity and real estate funds, as well as related co-investment vehicles managed or advised by us, plus the capital that we are entitled to call from investors in those funds and vehicles, pursuant to the terms of their respective capital commitments, net of outstanding leverage associated with subscription-related credit facilities at our carry funds, and including capital commitments to funds that have yet to commence their investment periods;
- ii) the gross amount of assets (including leverage where applicable) for our mortgage REIT and collateralized fundraising vehicles;
- iii) the net asset value of our hedge funds; and
- iv) IPO proceeds held in trust, excluding interest, as well as forward purchase agreements and proceeds associated with the private investment in public equity related to our Public SPACs upon the consummation of a business combination.

Our definition of AUM is not based on any definition of AUM that may be set forth in the agreements governing the investment funds, entities, or accounts that we manage or advise, or calculated pursuant to any regulatory definitions.

AUM Not Yet Earning Fees represents the amount of capital commitments to TPG investment funds and co-investment vehicles that has not yet been invested or considered active, and as this capital is invested or activated, the fee-paying portion will be included in FAUM.

AUM Subject to Fee Earning Growth represents capital commitments that can grow fees when deployed through earning new management fees (AUM Not Yet Earning Fees) or when invested from a higher rate of management fees (FAUM Subject to Step-Up).

Available capital is the aggregate amount of unfunded capital commitments that partners have committed to our funds and co-investment vehicles to fund future investments, as well as IPO and forward purchase agreement proceeds associated with our Public SPACs, and private investment in public equity commitments by investors upon the consummation of a business combination associated with our Public SPACs. Available capital is reduced for investments completed using fund-level subscription-related credit facilities; however, it is not reduced for investments that we have committed to make yet remain unfunded at the reporting date. We believe this measure is useful to investors as it provides additional insight into the amount of capital that is available to our investment funds and co-investment vehicles to make future investments.

Capital invested is the aggregate amount of capital invested during a given period by TPG’s investment funds, co-investment vehicles and SPACs in conjunction with the completion of a business combination. It excludes hedge fund activity. We believe this measure is useful to investors as it measures capital deployment across TPG. Capital invested includes investments made using investment financing arrangements like credit facilities, as applicable.

Capital raised is the aggregate amount of capital commitments raised by our investment funds and co-investment vehicles during a given period, as well as IPO and forward purchase agreements associated with our Public SPACs and private investment in public equity upon the consummation of a business combination associated with one of our Public SPACs. We believe this measure is useful to investors as it measures our access to capital and our ability to grow our management fee base.

Catch-up fees, also known as out of period management fees, represent fees paid in any given period that are related to a prior period, usually due to a new limited partner coming into a fund in a subsequent close.

Definitions (Cont'd)

Distributable Earnings (“DE”) is used to assess performance and amounts potentially available for distributions to partners. DE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income. DE differs from GAAP net income computed in accordance with GAAP in that it does not include:

- i) unrealized performance allocations and related compensation and benefit expense;
- ii) unrealized investment income;
- iii) equity-based compensation expense;
- iv) net income (loss) attributable to non-controlling interests in consolidated entities; or
- v) certain non-cash items, such as contingent reserves.

Distributable Earnings participating shares refers to the sum of (i) shares (Class A voting, Class A non-voting, and TPG Operating Group Common Units) and (ii) share-based payment awards with non-forfeitable rights to dividends that benefit from the distribution of profits from TPG Operating Group at the end of any given period. This does not include shares or restricted stock units (i) whose dividends accrue to be paid on vesting or (ii) which do not participate in dividends.

Excluded Assets refers to the assets and economic entitlements transferred to RemainCo listed in Schedule A to the master contribution agreement entered into in connection with the Reorganization (as defined herein), which primarily include (i) minority interests in certain sponsors unaffiliated with TPG, (ii) the right to certain performance allocations in TPG funds, (iii) certain co-invest interests and (iv) cash.

FAUM Subject to Step-Up represents capital raised within certain funds where the management fee rate increases once capital is invested. Subject to certain limitations, limited partners in these funds pay a lower fee on committed and undrawn capital. As capital is drawn down for investments, the fees paid on that capital increases. FAUM Subject to Step-Up is included within FAUM.

Fee-Related Earnings (“FRE”) is a supplemental performance measure and is used to evaluate our business and make resource deployment and other operational decisions. FRE differs from net income computed in accordance with GAAP in that it adjusts for the items included in the calculation of DE and also adjusts to exclude:

- i) realized performance allocations and related compensation expense;
- ii) realized investment income from investments and financial instruments;
- iii) net interest (interest expense less interest income);
- iv) depreciation;
- v) amortization; and
- vi) certain non-core income and expenses.

We use FRE to measure the ability of our business to cover compensation and operating expenses from fee revenues other than capital allocation-based income. The use of FRE without consideration of the related GAAP measures is not adequate due to the adjustments described herein.

Fee-Related Earnings margin is defined as Fee-Related Earnings divided by Fee-Related Revenues.

Fee-Related Expenses differs from expenses computed in accordance with GAAP in that it is net of certain reimbursement arrangements. Fee-related expenses is used in management’s review of the business.

Fee-Related Revenues (“FRR”) is comprised of (i) management fees, (ii) transaction, monitoring and other fees, net, and (iii) other income. Fee-related revenue differs from revenue computed in accordance with GAAP in that it excludes certain reimbursement expense arrangements.

Fee earning AUM (“FAUM”) represents only the AUM from which we are entitled to receive management fees. FAUM is the sum of all the individual fee bases that are used to calculate our management fees and differs from AUM in the following respects: (i) assets and commitments from which we are not entitled to receive a management fee are excluded (e.g., assets and commitments with respect to which we are entitled to receive only performance allocations or are otherwise not currently entitled to receive a management fee) and (ii) certain assets, primarily in our private equity and real estate funds, are reflected based on capital commitments and invested capital as opposed to fair value because fees are generally not impacted by changes in the fair value of underlying investments. We believe this measure is useful to investors as it provides additional insight into the capital base upon which we earn management fees. Our definition of FAUM is not based on any definition of AUM or FAUM that is set forth in the agreements governing the investment funds and products that we manage.

Net accrued performance allocations represents both unrealized and undistributed performance allocations resulting from our general partner interests in our TPG funds. We believe this measure is useful to investors as it provides additional insight into the accrued performance allocations to which the TPG Operating Group Common Unit holders are expected to receive.

Definitions (Cont'd)

Non-GAAP Financial Measures represent financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with U.S. GAAP. We use these measures to assess the core operating performance of our business.

Operating profit margin is defined as GAAP net income divided by GAAP total revenue.

Performance Allocation Eligible AUM refers to the AUM that is currently, or may eventually, produce performance allocations.

Performance Allocation Generating AUM refers to the AUM of funds we manage that are currently above their respective hurdle rate or preferred return, and profit of such funds are being allocated to, or earned by, us in accordance with the applicable limited partnership agreements or other governing agreements.

Realizations represent the aggregate investment proceeds generated by our TPG investment funds and co-investment vehicles and Public SPACs in conjunction with the completion of a business combination. We believe this measure is useful to investors as it drives investment gains and performance allocations.

RemainCo refers to, collectively, Tarrant RemainCo I, L.P., a Delaware limited partnership, Tarrant RemainCo II, L.P., a Delaware limited partnership, and Tarrant RemainCo III, L.P., a Delaware limited partnership, which owns the Excluded Assets, and Tarrant RemainCo GP LLC, a Delaware limited liability company serving as their general partner.

Reorganization refers to a series of actions completed by the owners of TPG Group Holdings and TPG Operating Group on January 12, 2022 as part of a corporate reorganization, in conjunction with an initial public offering ("IPO") that was completed on January 18, 2022.

TPG Operating Group refers to TPG Operating Group I, L.P., TPG Operating Group II, L.P., and TPG Operating Group III, L.P.

TPG Partner Holdings refers to TPG Partner Holdings, L.P., a Delaware limited partnership, which is a TPG Partner Vehicle that indirectly owns substantially all of the economic interests of TPG Group Holdings, a TPG Partner Vehicle.

Value creation, with respect to an investment or group of investments, represents the appreciation or depreciation of value during a given measurement period, with the numerator being the total change in value reduced by capital invested during the measurement period, and the denominator being the sum of:

- i) the unrealized value at the beginning of the measurement period;
- ii) capital invested in follow-on investments made during the measurement period; and
- iii) capital invested in new investments made during the measurement period if the new investment had a change in value.