

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):
November 9, 2022

TPG Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41222
(Commission File Number)

87-2063362
(IRS Employer
Identification No.)

301 Commerce Street, Suite 3300
Fort Worth, TX

(817) 871-4000
(Registrant's telephone number, including area code)

76102
(Zip Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A common stock, \$0.001 par value	TPG	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 9, 2022, TPG Inc. issued a summary press release and a detailed earnings presentation announcing financial results for its third quarter ended September 30, 2022. The summary press release and the earnings presentation are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this report.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 2.02 and Exhibits 99.1 and 99.2 incorporated in this Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information or Exhibits 99.1 and 99.2 be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

Exhibit No.	Description
99.1	Summary press release of TPG Inc., dated November 9, 2022.
99.2	Earnings presentation of TPG Inc., dated November 9, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

TPG INC.

By: /s/ Jack Weingart
Name: Jack Weingart
Title: Chief Financial Officer

Date: November 9, 2022

TPG Reports Third Quarter 2022 Financial Results

Total assets under management of \$135 billion as of September 30, 2022, an increase of 24% compared to \$109 billion as of September 30, 2021

GAAP net income attributable to TPG Inc. of \$37 million and \$69 million for the three and nine months ended September 30, 2022, respectively

Fee-Related Earnings of \$121 million and \$315 million for the three and nine months ended September 30, 2022, resulting in Fee-Related Earnings margins of 43% and 40% over the same periods, respectively

After-tax Distributable Earnings of \$113 million (or \$0.30 per share of Class A common stock) for the quarter ended September 30, 2022

Announced dividend of \$0.26 per share of Class A common stock for the quarter ended September 30, 2022

San Francisco and Fort Worth, TX – November 9, 2022 – TPG Inc. (NASDAQ: TPG), a leading global alternative asset management firm, reported its unaudited third quarter 2022 results. TPG issued a full detailed presentation of its quarter ended September 30, 2022 results, which can be viewed through the Investor Relations section of TPG's website at shareholders.tpg.com.

"Our financial results for the third quarter demonstrate the strength and resilience of our business amid the volatile market backdrop. We generated significant quarter-over-quarter growth in management fees, operating margins, and fee-related earnings," said Jon Winkelried, Chief Executive Officer. "Our total AUM reached \$135 billion at quarter end, an increase of 24% year-over-year, which was driven by strong fundraising activity across our business. Given the success of our ongoing fundraising campaigns, we had a record \$46 billion of capital available for investment at the end of the third quarter and believe we are well-positioned to continue executing on high quality opportunities in our core thematic areas."

Dividend

TPG has announced a quarterly dividend of \$0.26 per share of Class A common stock to holders of record at the close of business on November 21, 2022, payable on December 2, 2022.

Conference Call

TPG will host a conference call and live webcast at 11:00 a.m. ET. It may be accessed by dialing (800) 343-4849 (US toll-free) or (203) 518-9856 (international), using the conference ID TPGQ322. 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.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$135 billion of assets under management and investment and operational teams in 12 offices globally. TPG invests across five multi-product 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.

Shareholder contact:

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

Media contact:

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

Forward Looking Statements

This press release contains "forward-looking" statements based on the Company's beliefs and assumptions and on information currently available to the Company. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, business strategy and plans and objectives of management for future operations, including, among other things, statements regarding expected growth, future capital expenditures, fund performance, dividends and dividend policy and debt service obligations.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by any forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include 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 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 press release speaks only as of the date of this press release. 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 press release, 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 press release.

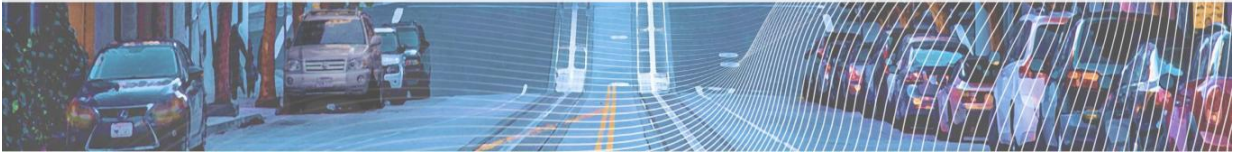
This press release does not constitute an offer of any TPG Fund.



TPG

TPG Reports Third Quarter 2022 Financial Results

Quarter Ended September 30, 2022



TPG Reports Third Quarter 2022 Financial Results

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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.

Comparability Statement and Pro Forma Financial Information

Prior to and in connection with our initial public offering ("IPO"), we completed certain transactions as part of a corporate reorganization (the "Reorganization"), which concluded with NASDAQ listing our Class A common stock on January 13, 2022. The Reorganization included certain transfers of economic entitlements and investments that were effectuated December 31, 2021, including the transfer of certain limited partner interests in entities that (i) serve as the general partner of certain TPG funds and (ii) are, or historically were, consolidated by TPG Group Holdings (SBS), L.P. ("TPG general partner entities") to Tarrant RemainCo I, L.P., Tarrant RemainCo II, L.P. and Tarrant RemainCo III, L.P. ("RemainCo"). The transfer of certain limited partner interests in TPG general partner entities to RemainCo resulted in the deconsolidation of TPG Funds, as the TPG general partner entities are no longer considered the primary beneficiary as of December 31, 2021.

While the Reorganization did not affect, on a GAAP or non-GAAP basis, our income statement activity for the fiscal year ended December 31, 2021 or our financial statements for prior periods, this presentation includes pro forma financial data giving effect to the IPO and the Reorganization as though they had occurred on January 1, 2020. As such, the pro forma information reflects certain Reorganization adjustments, including, but not limited to, the exclusion of assets that were transferred to RemainCo, increasing the amount of performance allocations our people will receive, the inclusion of an administrative services fee paid by RemainCo to the Company, additional interest on debt incurred as part of the Reorganization, and the step-up of taxes on a public-company basis. Therefore, comparability of the pro forma information included in this presentation to prior financial data or future periods may be limited.

See the Supplemental Details and Reconciliations and Disclosures Sections of this presentation for a full comparison of actual to pro forma financial data, reconciliations of Non-GAAP to the most comparable GAAP measures, and adjustment descriptions.



**Third Quarter 2022
Financial Results**

GAAP Statements of Operations (Unaudited)

- Net income of \$53 million for 3Q'22, compared to 2Q'22 net loss of \$262 million, and pro forma 3Q'21 net income of \$205 million
- Net income attributable to TPG Inc. of \$37 million for 3Q'22, compared to a net loss of \$10 million in 2Q'22, and net income of \$58 million in 3Q'21 on a pro forma basis

(\$ in thousands)	Actual 3Q'21	Actual 3Q'21 YTD	Pro Forma 3Q'21	Actual 3Q'22	Pro Forma 3Q'21 YTD	Actual 3Q'22 YTD
Revenues						
Fees and other	\$ 279,908	\$ 685,115	\$ 285,415	\$ 333,496	\$ 701,972	\$ 896,456
Capital allocation-based income	231,356	3,211,945	236,294	227,628	3,210,739	667,096
Total revenues	511,264	3,897,060	521,709	561,124	3,912,711	1,563,552
Expenses						
Compensation and benefits						
Cash-based compensation and benefits	136,139	392,666	102,995	116,753	295,308	348,751
Equity-based compensation	—	—	125,004	143,149	376,288	474,200
Performance allocation compensation	—	—	190,279	149,495	2,036,197	374,607
Total compensation and benefits	136,139	392,666	418,278	409,397	2,707,793	1,197,558
General, administrative and other	68,634	182,930	68,634	95,533	182,930	275,468
Depreciation and amortization	2,251	5,137	2,251	7,372	5,137	24,629
Interest expense	4,371	12,318	5,368	5,737	15,311	15,106
Expenses of consolidated TPG Funds and Public SPACs:						
Interest expense	226	573	—	—	—	—
Other	12,556	23,919	11,658	567	22,724	2,547
Total expenses	224,177	617,543	506,189	518,606	2,933,895	1,515,308
Investment income						
Income from investments:						
Net gains from investment activities	224,141	338,346	200,425	1,907	228,067	(90,845)
Interest, dividends and other	472	6,959	472	2,407	6,959	3,393
Investment income of consolidated TPG Funds and Public SPACs:						
Net gains from investment activities	1,949	9,008	—	—	—	—
Unrealized gains on derivative liabilities	7,205	191,528	7,205	3,235	191,528	11,715
Interest, dividends and other	910	2,971	10	3,571	35	4,540
Total investment income	234,677	548,812	208,112	11,120	426,589	(71,197)
Income before income taxes	521,764	3,828,329	223,632	53,638	1,405,405	(22,953)
Income tax expense	1,281	6,090	18,532	432	62,733	23,534
Net income	520,483	3,822,239	205,100	53,206	1,342,672	(46,487)
Less:						
Net income attributable to redeemable equity in Public SPACs prior to IPO	(4,250)	133,209	—	—	—	(517)
Net income attributable to non-controlling interests in consolidated TPG Funds prior to IPO	1,293	8,191	—	—	—	—
Net income attributable to other non-controlling interests prior to IPO	228,646	1,980,946	—	—	—	966
Net income attributable to TPG Group Holdings prior to IPO	294,794	1,699,893	—	—	—	5,256
Net income attributable to redeemable equity in Public SPACs	—	—	(4,250)	7,322	133,209	13,203
Net income attributable to non-controlling interests in TPG Operating Group	—	—	—	(6,898)	—	(140,679)
Net income attributable to other non-controlling interests	—	—	151,128	15,422	1,019,362	6,499
Net income attributable to TPG Inc. subsequent to IPO	\$ —	\$ —	\$ 58,222	\$ 37,360	\$ 190,101	\$ 68,785

Note: Pro forma financial measures are on an adjusted basis, assuming the Reorganization and IPO occurred on January 1, 2020; see the Supplemental Details section of this presentation for a full reconciliation and description of adjustments. See the Additional Information and Definitions pages in the Reconciliation and Disclosures section of this presentation for definitions of terms used throughout.

Third Quarter and Year to Date Highlights

Actual Non-GAAP Financial Measures (\$M)	<ul style="list-style-type: none"> 3Q'22 FRR of \$282 million increased 9% versus 3Q'21, with 3Q'22 FRE of \$121 million and 3Q'22 After-tax DE of \$113 million 				
		3Q'21	3Q'22	3Q'21 YTD	3Q'22 YTD
	Fee-Related Revenues ("FRR")	\$260	\$282	\$628	\$779
	Fee-Related Earnings ("FRE")	87	121	130	315
	Realized Performance Allocations, Net	506	5	748	187
After-Tax Distributable Earnings	635	113	933	474	
Pro Forma Non-GAAP Financial Measures (\$M)	<ul style="list-style-type: none"> 3Q'22 After-tax DE of \$113 million, down from pro forma 3Q'21 primarily due to a decline in realized performance allocations, net 				
		3Q'21	3Q'22	3Q'21 YTD	3Q'22 YTD
	Fee-Related Revenues	\$263	\$282	\$636	\$779
	Fee-Related Earnings	123	121	235	315
	Realized Performance Allocations, Net	141	5	151	187
After-Tax Distributable Earnings	283	113	401	474	
Operating Metrics (\$B)	<ul style="list-style-type: none"> Total AUM of \$135 billion, up 24% in the last twelve months; Fee Earning AUM of \$81 billion, up 37% during the same period 				
		3Q'21	4Q'21	2Q'22	3Q'22
	Assets Under Management ("AUM")	\$109.1	\$113.6	\$126.7	\$135.1
	Fee Earning Assets Under Management ("FAUM")	59.3	60.1	67.1	81.2
	Net Accrued Performance Allocations ⁽¹⁾	0.7	0.8	0.7	0.7
	Available Capital	29.8	28.4	39.4	46.4
		3Q'21	3Q'22	3Q'21 YTD	3Q'22 YTD
	Value Creation	2%	2%	32%	7%
	Capital Raised	\$10.5	\$8.2	\$17.7	\$26.4
	Capital Invested	5.5	2.5	13.9	10.8
Realizations	12.1	2.2	18.4	11.4	

Note: Pro forma financial measures are on an adjusted basis, assuming the Reorganization and IPO occurred on January 1, 2020; see the Supplemental Details section of this presentation for a full reconciliation and description of adjustments. See the Reconciliations and Disclosures section of this presentation for a full reconciliation between GAAP and Non-GAAP Financial Measures.

1. 3Q'21 and 4Q'21 Net Accrued Performance Allocations are pro forma for the Reorganization and IPO.

Non-GAAP Financial Measures

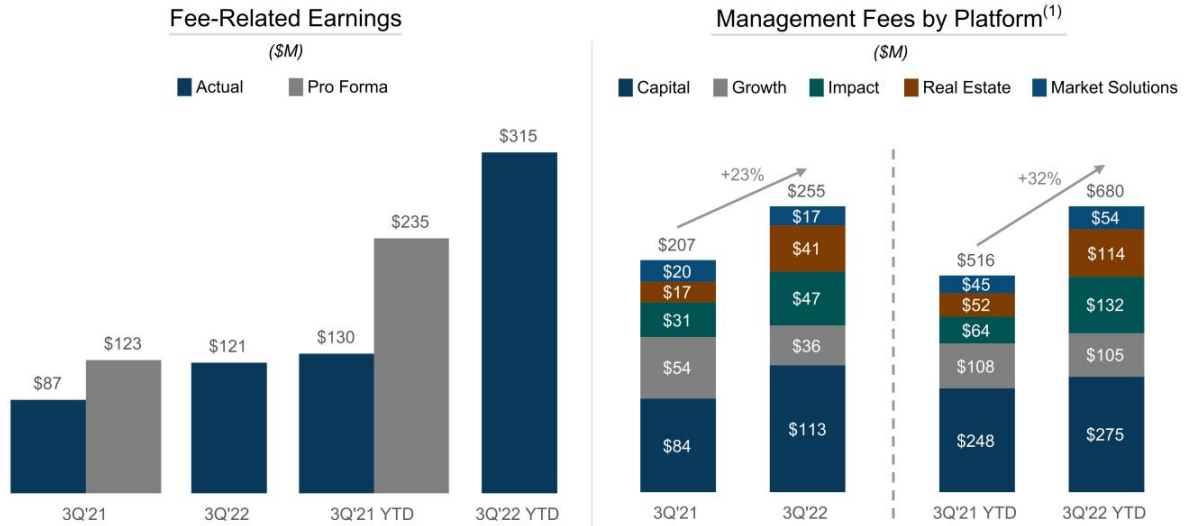
- Fee-Related Earnings of \$121 million in 3Q'22, an increase of 19% from \$102 million in 2Q'22; Fee-Related Earnings margin increased from 40% in 2Q'22 to 43% in 3Q'22
- Fee-Related Earnings decreased 2% from \$123 million in pro forma 3Q'21 to \$121 million in 3Q'22; Fee-Related Earnings margin decreased from 47% in pro forma 3Q'21 to 43% in 3Q'22
- After-tax Distributable Earnings of \$113 million in 3Q'22 decreased from \$162 million in 2Q'22 and \$283 million in pro forma 3Q'21, driven by a decline in realized performance allocations, net

(\$ in thousands)	Actual 3Q'21	Actual 3Q'21 YTD	Pro Forma 3Q'21	Actual 3Q'22	Pro Forma 3Q'21 YTD	Actual 3Q'22 YTD	Pro Forma 3Q'22 LTM
Fee-Related Revenues							
Management Fees	\$ 206,995	\$ 516,488	\$ 206,995	\$ 254,510	\$ 516,488	\$ 679,927	\$ 881,804
Transaction, monitoring and other fees, net	42,208	77,375	42,208	14,909	77,375	62,833	87,500
Other Income	10,304	34,091	13,699	12,874	42,133	35,937	47,760
Fee-Related Revenues	259,507	627,954	262,902	282,293	635,996	778,697	1,017,064
Fee-Related Expenses							
Compensation and benefits, net	125,530	366,939	92,386	96,758	269,581	290,492	402,046
Operating expenses, net	47,090	131,287	47,090	64,324	131,287	173,208	209,035
Fee-Related Expenses	172,620	498,226	139,476	161,082	400,868	463,700	611,081
Fee-Related Earnings	86,887	129,728	123,426	121,211	235,128	314,997	405,983
Realized performance allocations, net	505,626	748,445	141,199	4,977	150,999	187,344	241,009
Realized investment income and other, net	48,312	76,748	42,763	(336)	58,553	22,400	30,564
Depreciation expense	(1,736)	(4,617)	(1,736)	(280)	(4,617)	(3,319)	(5,476)
Interest expense, net	(3,806)	(11,245)	(4,803)	(4,077)	(14,238)	(12,763)	(17,444)
Distributable Earnings	635,283	939,059	300,849	121,495	425,825	508,659	654,636
Income taxes	(3)	(6,399)	(17,722)	(8,678)	(25,084)	(34,942)	(43,541)
After-Tax Distributable Earnings	\$ 635,280	\$ 932,660	\$ 283,127	\$ 112,817	\$ 400,741	\$ 473,717	\$ 611,095

Note: Pro forma financial measures are on an adjusted basis, assuming the Reorganization and IPO occurred on January 1, 2020; see the Supplemental Details section of this presentation for a full reconciliation and description of adjustments. See the Reconciliations and Disclosures section of this presentation for a full reconciliation between GAAP and Non-GAAP Financial Measures.

Fee-Related Earnings

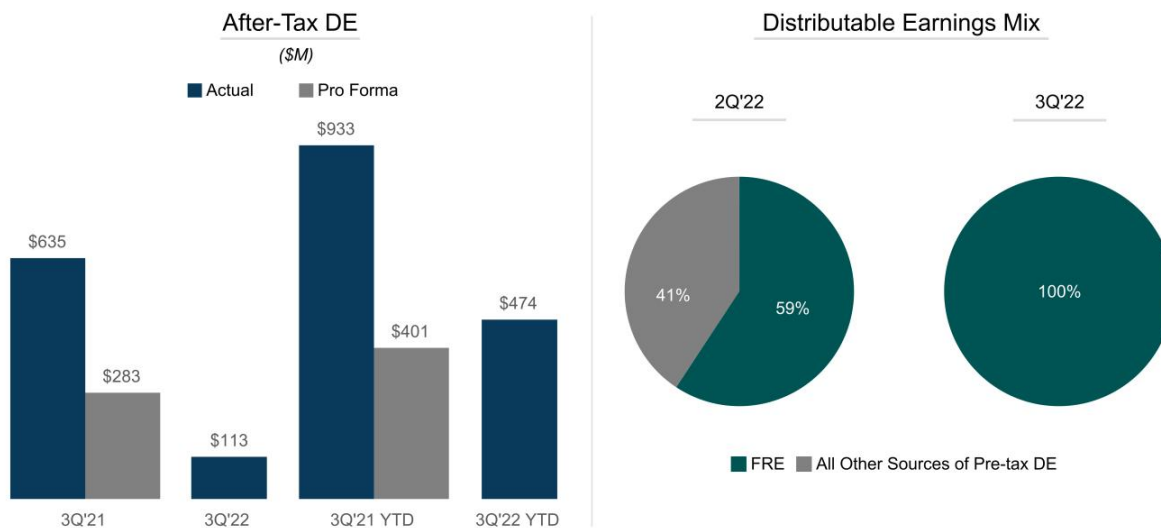
- 3Q'22 Fee-Related Revenues increased 10% over 2Q'22 and 7% over pro forma 3Q'21, driven by an increase in Fee Earning AUM of 21% and 37% over the same periods, respectively, primarily in the Capital platform
- Fee-Related Expenses increased in 3Q'22 compared to pro forma 3Q'21 due to increased public company operating costs and costs associated with returning to office
- Fee-Related Earnings margin of 43% in 3Q'22, an increase from 40% in 2Q'22, and decrease from 47% in pro forma 3Q'21; pro forma 3Q'22 LTM Fee-Related Earnings margin was 40%



Note: Pro forma financial measures are on an adjusted basis, assuming the Reorganization and IPO occurred on January 1, 2020; see the Supplemental Details section of this presentation for a full reconciliation and description of adjustments.
 1. There are no pro forma adjustments to management fees, and therefore the by-platform breakdown does not change between actual and pro forma figures.

Distributable Earnings

- After-tax DE saw a 30% decrease from \$162 million in 2Q'22 to \$113 million in 3Q'22, due to decreased realized performance allocations, net, offset by a 19% increase in Fee-Related Earnings
- After-tax DE declined from \$283 million in pro forma 3Q'21 to \$113 million for 3Q'22, primarily due to a decrease in realized performance allocations, net, while Fee-Related Earnings declined 2% over the same period

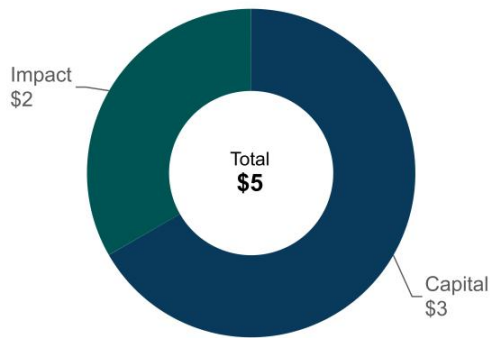


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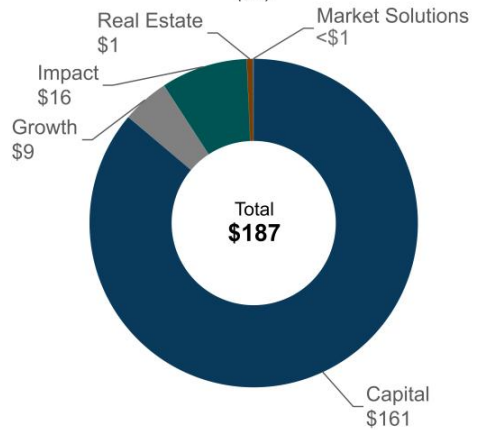
Realized Performance Allocations, Net

- Realized performance allocations, net were \$5 million in 3Q'22, driven by TPG VIII in the Capital platform, and Rise I under the Impact platform
- Realized performance allocations, net for 3Q'22 YTD were \$187 million stemming from TPG VII, TPG VIII, Asia VII, and THP I in the Capital platform as well as Rise I in the Impact platform and TTAD I in the Growth platform

3Q'22 Realized Performance Allocations, Net
(\$M)



YTD
3Q'22 Realized Performance Allocations, Net
(\$M)



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

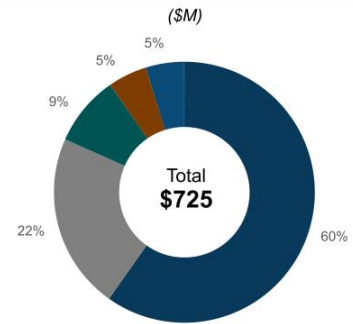
Net Accrued Performance Allocations

Net Accrued Performance Allocations by Fund Vintage (\$M)	2Q'22	3Q'22
2016 & Prior	\$186	\$175
2017	233	227
2018	58	59
2019	140	171
2020	44	63
2021	16	30
Total	\$677	\$725

Net Accrued Performance Allocations Walk



3Q'22 Net Accrued Performance Allocations



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

Value Creation	3Q'22	3Q'22 YTD
Capital	2.3%	10.3%
Growth	3.8%	2.2%
Impact	2.9%	2.9%
Real Estate	(0.4%)	3.2%
Market Solutions	(2.2%)	(2.7%)
Total	2.4%	6.6%

GAAP Balance Sheet (Unaudited)

- Our investments decreased \$383 million, or 6%, from 4Q'21 to 3Q'22, mainly driven by realizations offset by a 7% increase in the value of our portfolio companies for 3Q'22 YTD
- In 4Q'21 we effectuated certain aspects of the Reorganization with respect to assets transferred to RemainCo, including cash and economic entitlements associated with certain other investments, which is reflected in our GAAP actuals; the pro forma column includes the impact of the IPO and additional Reorganization activities

(\$ in thousands)	GAAP 4Q'21	Pro Forma 4Q'21	GAAP 3Q'22
Assets			
Cash and cash equivalents	\$ 972,729	\$ 1,376,746	\$ 1,052,612
Investments	6,109,046	6,109,046	5,725,828
Other assets	855,773	831,785	807,825
Assets of consolidated TPG Funds and Public SPACs	1,024,465	1,024,465	1,010,458
Total assets	8,962,013	9,342,042	8,596,723
Liabilities, redeemable equity and equity			
Liabilities			
Debt obligations	444,444	444,444	444,398
Due to affiliates	826,999	634,324	178,305
Accrued performance allocation compensation	—	3,848,126	3,369,182
Other liabilities	372,597	348,426	460,081
Liabilities of consolidated TPG Funds and Public SPACs	56,532	56,532	376,721
Total liabilities	1,700,572	5,331,852	4,828,687
Redeemable equity attributable to consolidated Public SPACs	1,000,027	1,000,027	651,434
Equity			
Class A and B common stock	—	498,560	499,480
Partners' capital controlling interests	1,606,593	—	—
Other non-controlling interests	4,654,821	2,511,603	2,617,122
Total equity	6,261,414	3,010,163	3,116,602
Total liabilities, redeemable equity and equity	\$ 8,962,013	\$ 9,342,042	\$ 8,596,723

Note: Pro forma financial measures are on an adjusted basis, assuming the Reorganization and IPO occurred on January 1, 2020; see the Reconciliations and Disclosures section of this presentation for a full reconciliation and description of adjustments.

Non-GAAP Balance Sheet

- Cash and cash equivalents of \$572 million at the end of 3Q'22
- Our borrowings include securitized notes with a principal amount of \$250 million, which are backed by \$482 million in pledged assets at the end of 3Q'22, and a senior unsecured term loan with a principal amount of \$200 million that was issued as part of the Reorganization
- At the end of 3Q'22, our net cash⁽¹⁾ was \$122 million, and we had an undrawn \$700 million credit facility, which was expanded from \$300 million in July 2022
- In 4Q'21 we effectuated certain aspects of the Reorganization with respect to assets transferred to RemainCo, including cash and economic entitlements associated with certain other investments, which is reflected in our Non-GAAP actuals; the pro forma column includes the impact of the IPO and additional Reorganization activities

(\$ in thousands)	Non-GAAP 4Q'21	Pro Forma 4Q'21	Non-GAAP 3Q'22
Book Assets			
Cash and cash equivalents	\$ 242,370	\$ 646,387	\$ 571,792
Restricted cash	13,135	13,135	13,172
Accrued performance allocations	1,344,348	769,283	725,318
Investments in funds	559,810	559,810	581,793
Other assets, net	733,085	504,644	570,110
Total Book Assets	2,892,748	2,493,259	2,462,185
Book Liabilities			
Accounts payable, accrued expenses and other	525,267	308,421	44,789
Securitized borrowing, net	244,950	244,950	245,182
Senior unsecured term loan	199,494	199,494	199,216
Total Book Liabilities	969,711	752,865	489,187
Net Book Value	\$ 1,923,037	\$ 1,740,394	\$ 1,972,998

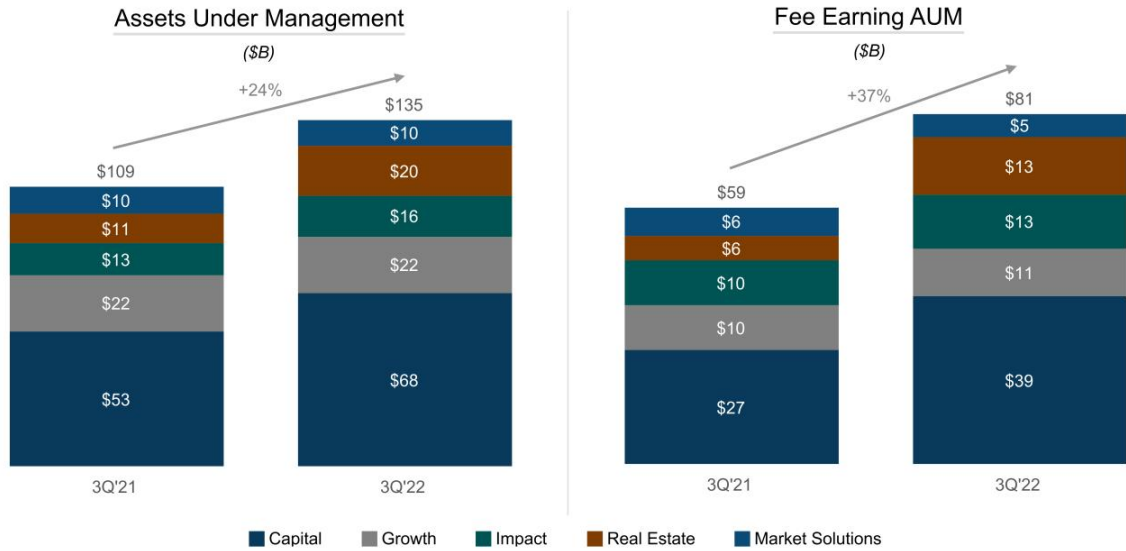
Note: Pro forma financial measures are on an adjusted basis, assuming the Reorganization and IPO on January 1, 2020; see the Reconciliations and Disclosures section of this presentation for a full reconciliation and description of adjustments.
 1. Net cash comprised of \$572 million of cash and cash equivalents less \$450 million in debt principal.



Operating Metrics

Assets Under Management and Fee Earning AUM

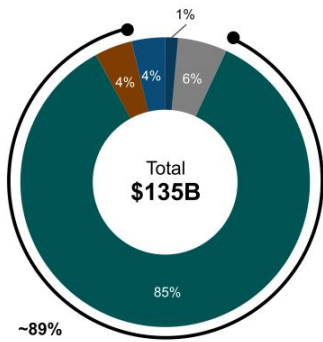
- 3Q'22 AUM rose 24% over 3Q'21 to \$135.1 billion, driven by value creation of 13% for the last twelve months and fundraising of \$29.1 billion over the same period, which included \$8.7 billion in TPG IX and \$3.4 billion in Asia VIII within the Capital platform, and \$6.8 billion in TREP IV within the Real Estate platform; this was partially offset by realizations totaling \$18.3 billion in the last twelve months
- FAUM increased 37% in 3Q'22 over 3Q'21 driven primarily by TPG IX, THP II, and Asia VIII in the Capital platform, and TREP IV in the Real Estate platform



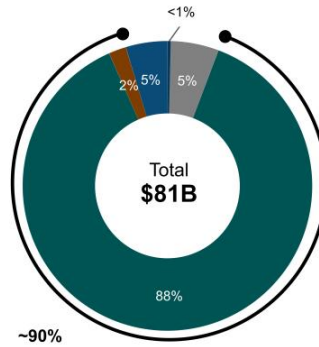
Assets Under Management and Fee Earning AUM Duration

- At 3Q'22, approximately 89% of our AUM and 90% of our FAUM is in perpetual or long-dated funds with a duration⁽¹⁾ of 10 or more years (prior to any extensions)
- At 3Q'22, approximately 84% of our FAUM has a remaining lifespan⁽²⁾ of 5 or more years, with 35% in vehicles that have 10 or more years remaining (including those considered perpetual)

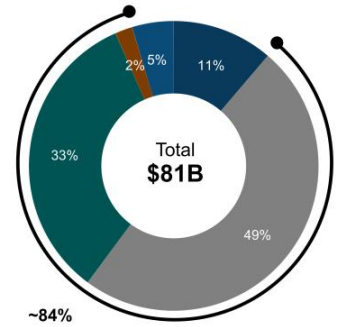
AUM by Duration at Inception



FAUM by Duration at Inception



FAUM by Remaining Duration

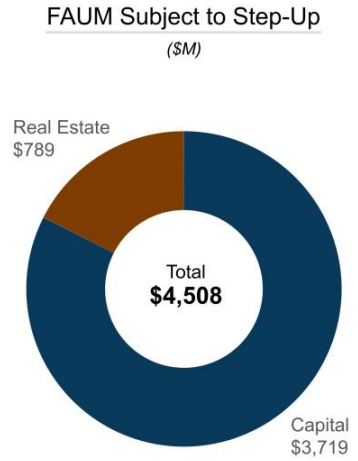
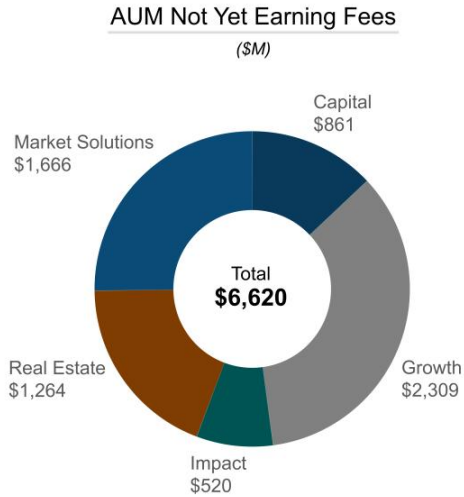


■ 0-4 Years
 ■ 5-9 Years
 ■ 10+ Years
 ■ Perpetual
 ■ Capital Subject to Periodic Redemption

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 September 30, 2022.
 2. Defined as the number of years between September 30, 2022 and contractual fund winddown, prior to any extensions.

AUM Subject to Fee Earning Growth

- AUM Subject to Fee Earning Growth totaled \$11.1 billion at 3Q'22, and represents capital commitments that generate new management fees (AUM Not Yet Earning Fees) or generate a higher rate of management fees (FAUM Subject to Step-Up) when deployed
- At 3Q'22, 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 \$60 million annually⁽¹⁾



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 \$8.3 billion in 3Q'22 and \$26.0 billion in the last twelve months – an increase of 7% and 24%, respectively
- AUM growth was driven by capital raised of \$8.2 billion for 3Q'22 and \$29.1 billion for 3Q'22 LTM, including \$15.1 billion in the Capital platform and \$7.9 billion in the Real Estate platform in the last twelve months
- Changes in Investment Value increased for 3Q'22 due to value creation of 2% in 3Q'22 and increased on a LTM basis largely due to value creation of 13% for the last twelve months

Three Months Ended September 30, 2022						
(\$ 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	6,163	1	716	340	1,017	8,237
Realizations	(735)	(629)	(201)	(552)	(49)	(2,166)
Changes in Investment Value ⁽¹⁾	776	1,305	231	428	(465)	2,275
AUM as of end of period	\$ 67,917	\$ 21,790	\$ 15,811	\$ 19,771	\$ 9,761	\$ 135,050

Last Twelve Months Ended September 30, 2022						
(\$ in millions)	Capital	Growth	Impact	Real Estate	Market Solutions	Total
AUM						
Balance as of Beginning of Period	\$ 52,609	\$ 22,147	\$ 12,622	\$ 11,463	\$ 10,257	\$ 109,098
Capital Raised	15,149	951	3,713	7,941	1,394	29,147
Realizations	(10,617)	(3,247)	(948)	(2,732)	(805)	(18,349)
Changes in Investment Value ⁽¹⁾	10,776	1,939	424	3,099	(1,085)	15,154
AUM as of end of period	\$ 67,917	\$ 21,790	\$ 15,811	\$ 19,771	\$ 9,761	\$ 135,050

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 increased \$14.1 billion in 3Q'22 and \$21.8 billion in the last twelve months, an increase of 21% and 37%, respectively
- Increases in 3Q'22 were driven by fee earning capital raised in TPG IX and THP II, which closed in 2Q'22 but were not activated until July 2022, and Asia VIII - all within the Capital platform
- In the last twelve months, increases were driven by fee earning capital raised in TPG IX and Asia VIII in the Capital platform and TREP IV in the Real Estate platform

Three Months Ended September 30, 2022						
(\$ 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	\$ 5,587	\$ 67,128
Fee Earning Capital Raised ⁽¹⁾	13,571	—	600	116	301	14,587
Net Change in Actively Invested Capital ⁽²⁾	(106)	(49)	(8)	46	(412)	(527)
Reduction in Fee Base of Certain Funds ⁽³⁾	—	—	—	—	—	—
FAUM as of end of period	\$ 38,983	\$ 10,920	\$ 12,514	\$ 13,295	\$ 5,476	\$ 81,188

Last Twelve Months Ended September 30, 2022						
(\$ in millions)	Capital	Growth	Impact	Real Estate	Market Solutions	Total
FAUM						
Balance as of Beginning of Period	\$ 26,563	\$ 10,465	\$ 10,254	\$ 5,790	\$ 6,275	\$ 59,347
Fee Earning Capital Raised ⁽¹⁾	13,571	—	2,890	6,690	444	23,594
Net Change in Actively Invested Capital ⁽²⁾	(1,150)	455	(147)	815	(1,243)	(1,272)
Reduction in Fee Base of Certain Funds ⁽³⁾	—	—	(482)	—	—	(482)
FAUM as of end of period	\$ 38,983	\$ 10,920	\$ 12,514	\$ 13,295	\$ 5,476	\$ 81,188

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

- Significant fundraising activity in the last nine months particularly in the Capital and Real Estate platforms, totaling \$14.6 billion and \$7.2 billion, respectively; as of 3Q'22, we had \$46.4 billion of available capital

(All tables in \$M)

Capital Raised					Available Capital			
	3Q'21	3Q'22	3Q'21 YTD	3Q'22 YTD		3Q'21	3Q'22	
Capital	\$ 1,532	\$ 6,163	\$ 3,622	\$ 14,598	Capital	\$ 11,479	\$ 23,413	
Growth	2,074	1	4,580	638	Growth	5,367	3,933	
Impact	6,209	716	6,253	2,794	Impact	7,421	7,294	
Real Estate	14	340	1,220	7,190	Real Estate	2,185	8,457	
Market Solutions ⁽¹⁾	640	1,017	2,026	1,173	Market Solutions	3,344	3,278	
Total	\$ 10,469	\$ 8,237	\$ 17,701	\$ 26,393	Total	\$ 29,796	\$ 46,375	

Capital Invested					Realizations				
	3Q'21	3Q'22	3Q'21 YTD	3Q'22 YTD		3Q'21	3Q'22	3Q'21 YTD	3Q'22 YTD
Capital	\$ 2,632	\$ 57	\$ 6,341	\$ 2,422	Capital	\$ 9,605	\$ 735	\$ 11,823	\$ 6,667
Growth	527	449	2,545	2,134	Growth	913	629	3,108	1,932
Impact	546	711	1,317	3,301	Impact	414	201	651	468
Real Estate	933	1,195	2,817	2,539	Real Estate	602	552	2,217	1,927
Market Solutions ⁽²⁾	828	105	887	410	Market Solutions ⁽²⁾	596	49	596	361
Total	\$ 5,466	\$ 2,517	\$ 13,907	\$ 10,806	Total	\$ 12,130	\$ 2,166	\$ 18,395	\$ 11,355

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.



Supplemental Details

GAAP and Non-GAAP Performance Allocations

(\$ in thousands)	Nine Months Ended September 30, 2022				
	GAAP Total	Less: GAAP Unrealized	GAAP Realized	Less: Non-GAAP Adjustments ⁽²⁾	Non-GAAP Realized
Capital					
TPG VII	\$ 320,026	\$ (192,566)	\$ 512,592	\$ 404,533	\$ 108,059
TPG VIII	297,999	199,314	98,687	77,911	20,776
Asia VII	(36,112)	(128,298)	92,186	72,784	19,403
THP I	20,098	(33,366)	53,464	42,193	11,271
Other	22,598	2,923	19,674	17,734	1,940
Excluded Assets ⁽¹⁾	(57,370)	(82,131)	24,760	24,760	—
Total Capital	567,239	(234,124)	801,363	639,914	161,449
Growth					
TTAD I	1,253	(39,645)	40,898	32,238	8,660
Growth V	65,353	65,353	—	—	—
TDM	20,626	20,626	—	—	—
Growth III	(42,611)	(58,149)	15,538	15,538	—
Other	(5,640)	(5,640)	—	—	—
Excluded Assets ⁽¹⁾	(3,122)	(3,725)	603	603	—
Total Growth	35,859	(21,180)	57,039	48,379	8,660
Impact					
Rise I	(14,712)	(88,330)	73,618	57,661	15,957
Rise II	24,283	24,282	1	1	—
Excluded Assets ⁽¹⁾	(13,600)	(15,330)	1,730	1,730	—
Total Impact	(4,029)	(79,378)	75,349	59,392	15,957
Real Estate					
TREP III	36,359	30,933	5,426	4,316	1,110
Excluded Assets ⁽¹⁾	(19,319)	(32,673)	13,354	13,354	—
Total Real Estate	17,040	(1,740)	18,780	17,670	1,110
Market Solutions					
TPEP	9,716	8,878	838	671	168
Other	9,960	9,960	—	—	—
Total Market Solutions	19,676	18,838	838	671	168
Total	\$ 635,784	\$ (317,584)	\$ 953,369	\$ 766,026	\$ 187,344

1. The TPG Operating Group Excluded entities' performance allocations is 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.

Net Income Per Share of Class A Common Stock

- Basic net income per share of Class A common stock of \$0.44 for 3Q'22
- Diluted net income per share of Class A common stock of \$0.09 for 3Q'22

(\$ in thousands, except share and per share amounts)	3Q'22	3Q'22 YTD
Net Income Per Share		
Numerator:		
Net income (loss)	\$ 53,206	\$ (46,487)
Less:		
Net loss attributable to redeemable equity in Public SPACs prior to IPO	—	(517)
Net income attributable to other non-controlling interests prior to Reorganization and IPO	—	966
Net income attributable to TPG Group Holdings prior to Reorganization and IPO	—	5,256
Net income (loss) subsequent to IPO	53,206	(52,192)
Less:		
Net income attributable to redeemable equity in Public SPACs subsequent to IPO	7,322	13,203
Net loss attributable to non-controlling interests in TPG Operating Group subsequent to IPO	(6,898)	(140,679)
Net income attributable to other non-controlling interests subsequent to IPO	15,422	6,499
Net income attributable to Class A Common Stockholders prior to distributions	37,360	68,785
Reallocation of earnings to unvested participating restricted stock units	(2,143)	(3,575)
Net income attributable to Class A Common Stockholders - Basic	35,217	65,210
Net loss assuming exchange of non-controlling interest	(8,237)	(114,476)
Reallocation of income from participating securities assuming exchange of Common Units	604	—
Net income (loss) attributable to Class A Common Stockholders - Diluted	27,584	(49,266)
Denominator:		
Weighted-Average Shares of Common Stock Outstanding - Basic	79,266,822	79,249,528
Exchange of Common Units to Class A Common Stock	229,652,641	229,652,641
Weighted-Average Shares of Common Stock Outstanding - Diluted	308,919,463	308,902,169
Net income (loss) available to Class A common stock per share		
Basic	\$ 0.44	\$ 0.82
Diluted	\$ 0.09	\$ (0.16)
Dividends declared per share of Class A Common Stock ⁽¹⁾	\$ 0.39	\$ 0.83

1. Dividends declared reflects the calendar date of the declaration for each distribution.

After-Tax DE and Dividends Per Class A Common Stock

- After-tax DE attributable to TPG Inc. of \$0.30 per share for 3Q'22, and \$1.28 per share for 3Q'22 YTD
- Declared dividend of \$0.26 per share for 3Q'22 on November 9, 2022, with a record date of November 21, 2022 and payable date of December 2, 2022; dividends total \$1.09 per share on a year-to-date basis

(\$ in thousands, except share and per share amounts)	2Q'22	3Q'22
Share Reconciliation		
Class A common stock from IPO	79,070,565	79,070,565
Vested restricted stock units	169,493	169,493
Class A common stock outstanding	79,240,058	79,240,058

(\$ in thousands, except share and per share amounts)	2Q'22	3Q'22
After-Tax Distributable Earnings attributable to TPG Inc. Class A common stockholders		
Pre-Tax Distributable Earnings	\$ 171,698	\$ 121,495
Less: subsidiary-level income taxes ⁽¹⁾	(3,193)	(2,109)
Distributable Earnings before corporate income taxes	168,505	119,386
Percent to TPG Inc.	26%	26%
TPG Inc. Distributable Earnings before corporate income taxes	43,227	30,626
Less: corporate income taxes attributable to TPG Inc. ⁽¹⁾	(6,638)	(6,569)
TPG Inc. After-tax Distributable Earnings	36,589	24,057
Class A common stock outstanding	79,240,058	79,240,058
TPG Inc. After-tax Distributable Earnings per Class A common stock	0.46	0.30
Target dividend policy	85%	85%
Dividend per Class A common stock	\$ 0.39	\$ 0.26
<i>Note: TPG Inc. effective DE corporate income tax rate⁽²⁾</i>	15%	21%

1. 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)	2Q'22	3Q'22
Subsidiary-level income taxes	\$ 3,193	\$ 2,109
Corporate income taxes	6,638	6,569
Total income taxes	\$ 9,831	\$ 8,678

2. TPG Inc.'s non-GAAP effective tax rate was approximately 21% for the three month period ending September 30, 2022. This rate differed from TPG Inc.'s marginal tax rate of 23% primarily due to the tax treatment of certain IPO costs, and also items that will continue to impact our rate in the future such as tax benefits from our tax receivable program and settlement of restricted stock units ("RSUs"), among other activities arising in our normal course of business.

Distributable Earnings Participating Shares Outstanding

(shares)	2Q'22	3Q'22
TPG Inc. Diluted Shares Outstanding		
Class A common stock outstanding	79,240,058	79,240,058
Exchange of Common Units to Class A common stock	229,652,641	229,652,641
Diluted Class A common stock outstanding	308,892,699	308,892,699
Restricted Stock Units ("RSUs")		
IPO-related		
Service-based ⁽¹⁾	9,658,707	9,518,837
Executive Service-Vesting	1,101,695	1,101,695
Ordinary service-based RSUs	199,366	657,064
Total Distributable Earnings participating shares outstanding⁽²⁾	319,852,467	320,170,295

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.

Equity-Based Compensation Summary

- Equity-based compensation related to TPG Inc. ordinary service-based RSUs totaled \$1.1 million in 3Q'22; the total unrecognized compensation expense related to these RSUs amounted to \$17.6 million at the end of 3Q'22, and is expected to be recognized over the next 3.4 years

\$ in millions, except for share and per share amounts, as of September 30, 2022

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	\$ 122.6	\$ 418.3	\$ 1,613.0	3.0 - 6.0 years
TPG Inc. IPO-Related RSUs ⁽³⁾	10,620,534	18.4	56.8	262.0	3.8 years
Subtotal	10,620,534	141.0	475.1	1,875.0	
Add: TPG Inc. Ordinary service-based RSUs	657,064	1.1	1.4	17.6	3.4 years
Total	11,277,598	142.1	476.5	1,892.6	
Less: Non-employee portion of RSUs ⁽⁴⁾	226,400	(0.6)	(6.5)		
Add: PRSU Compensation Expense	1,237,286	1.6	4.2		
Total Statement of Operations Equity-based compensation		\$ 143.1	\$ 474.2		

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 TPG RE Finance Trust, Inc. 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.

Fund Performance Metrics

(\$ in millions, as of 9/30/22) 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	32,651	1,036	33,687	14 %	1.7x	10 %	1.5x
TPG VII	2015	10,495	10,046	16,641	7,772	24,413	28 %	2.4x	22 %	2.0x
TPG VIII	2019	11,505	9,037	2,569	11,758	14,327	59 %	1.6x	37 %	1.4x
TPG IX ⁽¹⁰⁾	2022	8,719	—	—	—	—	NM	NM	NM	NM
Capital Funds		78,546	67,056	108,827	20,567	129,394	23 %	1.9x	15 %	1.7x
<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	5,151	433	5,584	10 %	1.7x	6 %	1.4x
Asia VI	2012	3,270	3,207	2,649	4,246	6,895	17 %	2.2x	13 %	1.8x
Asia VII	2017	4,630	4,227	1,791	5,578	7,369	28 %	1.8x	18 %	1.5x
Asia VIII ⁽¹⁰⁾	2022	3,389	—	—	—	—	NM	NM	NM	NM
Asia Funds		17,903	13,759	18,736	10,257	28,993	21 %	2.1x	15 %	1.7x
<i>Healthcare Funds</i>										
THP I	2019	2,704	1,845	805	2,154	2,959	57 %	1.6x	32 %	1.3x
THP II ⁽¹⁰⁾	2022	1,913	—	—	—	—	NM	NM	NM	NM
Healthcare Funds		4,617	1,845	805	2,154	2,959	57 %	1.6x	32 %	1.3x
<i>Continuation Vehicles</i>										
TPG AAF	2021	1,317	1,314	75	2,095	2,170	57 %	1.7x	47 %	1.5x
TPG AION	2021	207	207	—	207	207	— %	1.0x	(1)%	1.0x
Continuation Vehicles		1,524	1,521	75	2,302	2,377	49 %	1.6x	41 %	1.5x
Platform: Capital (excl- Legacy⁽¹⁰⁾)		102,590	84,181	128,443	35,280	163,723	23 %	2.0x	15 %	1.7x
<i>Legacy Funds</i>										
TES I	2016	303	206	210	165	375	29 %	1.8x	19 %	1.5x
Platform: Capital		\$ 102,893	\$ 84,387	\$ 128,653	\$ 35,445	\$ 164,098	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 9/30/22) Fund	Vintage Year ⁽¹⁾	Capital Committed ⁽²⁾	Capital Invested ⁽³⁾	Realized Value ⁽⁴⁾	Unrealized Value ⁽⁵⁾	Total Value ⁽⁶⁾	Gross IRR ⁽⁷⁾	Gross MoM ⁽⁸⁾	Net IRR ⁽⁹⁾	Investor Net MoM ⁽⁹⁾
Platform: Growth										
<i>Growth Funds</i>										
STAR	2007	\$ 1,264	\$ 1,259	\$ 1,859	\$ 68	\$ 1,927	13 %	1.5x	6 %	1.3x
Growth II	2011	2,041	2,184	4,695	623	5,318	22 %	2.5x	16 %	2.0x
Growth III	2015	3,128	3,315	4,530	2,411	6,941	29 %	2.1x	20 %	1.7x
Growth IV	2017	3,739	3,481	1,628	4,542	6,170	26 %	1.8x	17 %	1.5x
Gator	2019	726	685	627	619	1,246	40 %	1.8x	30 %	1.6x
Growth V	2020	3,558	2,363	313	3,029	3,342	48 %	1.5x	31 %	1.3x
Growth Funds		14,456	13,287	13,652	11,292	24,944	21 %	1.9x	15 %	1.6x
TDM	2017	510	442	—	961	961	27 %	2.2x	22 %	1.9x
<i>Tech Adjacencies Funds</i>										
TTAD I	2018	1,574	1,497	782	1,932	2,714	40 %	1.8x	32 %	1.6x
TTAD II	2021	2,612	1,063	—	1,076	1,076	(3)%	1.0x	(21)%	0.9x
Tech Adjacencies Funds		4,186	2,560	782	3,008	3,790	38 %	1.6x	30 %	1.4x
Platform: Growth (Excl- Legacy⁽¹⁰⁾)		19,152	16,289	14,434	15,261	29,695	22 %	1.9x	15 %	1.6x
<i>Legacy Funds</i>										
Biotech III	2008	510	468	949	443	1,392	17 %	3.0x	12 %	2.3x
Biotech IV	2012	106	99	121	4	125	8 %	1.3x	3 %	1.1x
Biotech V	2016	88	79	26	63	89	4 %	1.1x	— %	1.0x
ART	2013	258	242	27	266	293	3 %	1.2x	— %	1.0x
Platform: Growth		20,114	17,177	15,557	16,037	31,594	21 %	1.9x	15 %	1.6x
Platform: Impact										
<i>The Rise Funds</i>										
Rise I	2017	2,106	1,872	1,242	2,451	3,693	26 %	2.0x	18 %	1.6x
Rise II	2020	2,176	1,747	63	2,314	2,377	48 %	1.4x	28 %	1.3x
Rise III	2022	1,881	297	—	297	297	NM	NM	NM	NM
The Rise Funds		6,163	3,916	1,305	5,062	6,367	29 %	1.8x	19 %	1.5x
TSI	2018	333	133	368	—	368	35 %	2.8x	25 %	2.1x
Evercare	2019	621	415	16	505	521	8 %	1.3x	2 %	1.1x
Rise Climate	2021	7,268	2,176	8	2,274	2,282	55 %	1.1x	(41)%	0.9x
Platform: Impact		\$ 14,385	\$ 6,640	\$ 1,697	\$ 7,841	\$ 9,538	27 %	1.6x	16 %	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 9/30/22) Fund	Vintage Year ⁽¹⁾	Capital Committed ⁽²⁾	Capital Invested ⁽³⁾	Realized Value ⁽⁴⁾	Unrealized Value ⁽⁵⁾	Total Value ⁽⁶⁾	Gross IRR ⁽⁷⁾	Gross MoM ⁽⁸⁾	Net IRR ⁽⁹⁾	Investor Net MoM ⁽⁹⁾
Platform: Real Estate										
<i>TPG Real Estate Partners</i>										
DASARE	2012	\$ 1,078	\$ 576	\$ 1,068	\$ 13	\$ 1,081	21 %	1.9x	15 %	1.6x
TREP II	2014	2,065	2,211	3,174	415	3,589	29 %	1.7x	19 %	1.5x
TREP III	2018	3,722	3,868	1,575	3,529	5,104	28 %	1.5x	20 %	1.3x
TREP IV	2022	6,820	413	—	413	413	NM	NM	NM	NM
<i>TPG Real Estate Partners</i>		13,685	7,068	5,817	4,370	10,187	25 %	1.6x	18 %	1.4x
TRTX	2014	1,916 ⁽¹⁴⁾	NM	NM	NM	NM	NM	NM	NM	NM
TAC+	2021	1,797	822	69	797	866	7 %	1.1x	5 %	1.0x
Platform: Real Estate		17,398	7,890	5,886	5,167	11,053	25 %	1.5x	18 %	1.4x
Platform: Market Solutions										
TPEP Long/Short	NM	NM	NM	NM	2,370	NM	NM ⁽¹³⁾	NM	NM ⁽¹³⁾	NM
TPEP Long Only	NM	NM	NM	NM	1,605	NM	NM ⁽¹³⁾	NM	NM ⁽¹³⁾	NM
TSCF	2021	1,108	158	12	132	144	(10)%	0.9x	(11)%	0.9x
GP Solutions	2022	312	88	—	88	88	NM	NM	NM	NM
TPG TIGER	2022	300	8	—	8	8	NM	NM	NM	NM
NewQuest I ⁽¹⁵⁾	2011	390	291	767	—	767	48 %	3.2x	37 %	2.3x
NewQuest II ⁽¹⁵⁾	2013	310	337	567	171	738	25 %	2.2x	20 %	1.8x
NewQuest III ⁽¹⁵⁾	2016	541	499	320	560	880	18 %	1.8x	12 %	1.4x
NewQuest IV ⁽¹⁵⁾	2020	1,000	788	103	1,020	1,123	62 %	1.5x	35 %	1.3x
NewQuest V ⁽¹⁵⁾	2022	378	—	—	—	—	NM	NM	NM	NM
Platform: Market Solutions⁽¹²⁾		4,339	2,169	1,769	5,954	3,748	38 %	1.8x	26 %	1.5x
<i>Discontinued Funds⁽¹⁰⁾</i>		5,870	4,103	5,303	—	5,303	7 %	1.3x	3 %	1.1x
Total (excl-Legacy⁽¹¹⁾ and Discontinued Funds⁽¹⁰⁾)		157,864	117,169	152,229	69,503	217,757	23 %	1.9x	15 %	1.6x
Total		\$ 164,999	\$ 122,366	\$ 158,865	\$ 70,444	\$ 225,334	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 Investor 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, 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 M-o-M. In addition, management fees, fund expenses and carried interest differ from fund to fund, and therefore the impact of such amounts in a particular fund should not be assumed to reflect the impact such amounts would have on any other fund, including in respect of any fund in which a prospective investor is considering an investment.
- 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 September 30, 2022, TPEP Long/Short had estimated inception-to-date gross returns of 135% and net returns of 98%. 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 September 30, 2022, TPEP Long Only had estimated inception-to-date gross returns of 7% and net returns of 6%. 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 and \$716 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 NewQuest I, NewQuest II, NewQuest III, NewQuest IV, and NewQuest V is, due to the nature of NewQuest's strategy, as of and for the quarter ended June 30, 2022. Accordingly, the fund performance information presented above for the NewQuest funds does not reflect any fund activity for the quarter ended September 30, 2022 and therefore does not cover the same period presented for other funds. Any activity occurring during the quarter ended September 30, 2022 will be reflected in the performance information presented in future reporting.
- 19) Certain funds recorded capital commitments prior to September 30, 2022 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)	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	3Q'22 YTD	3Q'22 LTM
Revenues							
Fees and other	\$ 279,908	\$ 292,789	\$ 273,005	\$ 289,955	\$ 333,496	\$ 896,456	\$ 1,189,245
Capital allocation-based income	231,356	786,538	837,705	(398,237)	227,628	667,096	1,453,634
Total revenues	511,264	1,079,327	1,110,710	(108,282)	561,124	1,563,552	2,642,879
Expenses							
Compensation and benefits							
Cash-based compensation and benefits	136,139	187,032	116,359	115,639	116,753	348,751	535,783
Equity-based compensation	—	—	185,911	145,140	143,149	474,200	474,200
Performance allocation compensation	—	—	523,138	(298,026)	149,495	374,607	374,607
Total compensation and benefits	136,139	187,032	825,408	(37,247)	409,397	1,197,558	1,384,590
General, administrative and other	68,634	95,660	102,264	77,671	95,533	275,468	371,128
Depreciation and amortization	2,251	16,086	8,699	8,558	7,372	24,629	40,715
Interest expense	4,371	3,973	4,638	4,731	5,737	15,106	19,079
Expenses of consolidated TPG Funds and Public SPACs:							
Interest expense	226	167	—	—	—	—	167
Other	12,556	(3,895)	1,523	457	567	2,547	(1,348)
Total expenses	224,177	299,023	942,532	54,170	518,606	1,515,308	1,814,331
Investment income							
Income from investments:							
Net gains from investment activities	224,141	14,873	6,643	(99,395)	1,907	(90,845)	(75,972)
Interest, dividends and other	472	(499)	204	782	2,407	3,393	2,894
Investment income of consolidated TPG Funds and Public SPACs:							
Net gains from investment activities	1,949	14,384	—	—	—	—	14,384
Unrealized gains on derivative liabilities	7,205	20,294	2,657	5,823	3,235	11,715	32,009
Interest, dividends and other	910	7,350	126	843	3,571	4,540	11,890
Total investment income	234,677	56,402	9,630	(91,947)	11,120	(71,197)	(14,795)
Income before income taxes	521,764	836,706	177,808	(254,399)	53,638	(22,953)	813,753
Income tax expense	1,281	2,948	15,004	8,098	432	23,534	26,482
Net income	520,483	833,758	162,804	(262,497)	53,206	(46,487)	787,271
Less:							
Net income attributable to redeemable equity in Public SPACs prior to IPO	(4,250)	21,922	(517)	—	—	(517)	21,405
Net income attributable to non-controlling interests in consolidated TPG Funds prior to IPO	1,293	11,096	—	—	—	—	11,096
Net income attributable to other non-controlling interests prior to IPO	228,646	474,879	966	—	—	966	475,845
Net income attributable to TPG Group Holdings prior to IPO	294,794	325,861	5,256	—	—	5,256	331,117
Net income attributable to redeemable equity in Public SPACs	—	—	1,823	4,058	7,322	13,203	13,203
Net income attributable to non-controlling interests in TPG Operating Group	—	—	(4,912)	(128,869)	(6,898)	(140,679)	(140,679)
Net income attributable to other non-controlling interests	—	—	118,904	(127,827)	15,422	6,499	6,499
Net income attributable to TPG Inc. subsequent to IPO	\$ —	\$ —	\$ 41,284	\$ (9,859)	\$ 37,360	\$ 68,785	\$ 68,785

Note: Due to the Reorganization in 1Q'22, comparability of prior periods may be limited.

GAAP Statements of Operations Pro Forma Adjustments

(\$ in thousands)	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	3Q'22 YTD	3Q'22 LTM
Revenues							
Fees and other	\$ 5,507	\$ 3,950	\$ —	\$ —	\$ —	\$ —	\$ 3,950 (3)
Capital allocation-based income	4,938	(7,447)	—	—	—	—	(7,447) (1)
Total revenues	10,445	(3,497)	—	—	—	—	(3,497)
Expenses							
Compensation and benefits							
Cash-based compensation and benefits	(33,144)	(42,920)	—	—	—	—	(42,920) (5)
Equity-based compensation	125,004	124,319	—	—	—	—	124,319 (6, 7)
Performance allocation compensation	190,279	502,308	—	—	—	—	502,308 (5)
Total compensation and benefits	282,139	583,707	—	—	—	—	583,707
General, administrative and other	—	—	—	—	—	—	—
Depreciation and amortization	—	—	—	—	—	—	—
Interest expense	997	998	—	—	—	—	998 (4)
Expenses of consolidated TPG Funds and Public SPACs:							
Interest expense	(226)	(167)	—	—	—	—	(167) (1)
Other	(898)	(434)	—	—	—	—	(434) (1)
Total expenses	282,012	584,104	—	—	—	—	584,104
Investment income							
Income from investments:							
Net gains from investment activities	(23,716)	17,419	—	—	—	—	17,419 (1)
Interest, dividends and other	—	—	—	—	—	—	—
Investment income of consolidated TPG Funds and Public SPACs:							
Net gains from investment activities	(1,949)	(14,384)	—	—	—	—	(14,384) (1)
Unrealized gains on derivative liabilities	—	—	—	—	—	—	—
Interest, dividends and other	(899)	(1,093)	—	—	—	—	(1,093) (1)
Total investment income	(26,564)	1,942	—	—	—	—	1,942
Income before income taxes	(298,131)	(585,659)	—	—	—	—	(585,659)
Income tax expense	17,251	12,298	—	—	—	—	12,298 (8)
Net income	(315,382)	(597,957)	—	—	—	—	(597,957)
Less:							
Net income attributable to redeemable equity in Public SPACs prior to IPO	4,250	(21,922)	—	—	—	—	(21,922)
Net income attributable to non-controlling interests in consolidated TPG Funds prior to IPO	(1,293)	(11,096)	—	—	—	—	(11,096) (1)
Net income attributable to other non-controlling interests prior to IPO	(228,646)	(474,879)	—	—	—	—	(474,879) (1-5), (9)
Net income attributable to TPG Group Holdings prior to IPO	(294,794)	(325,861)	—	—	—	—	(325,861)
Net income attributable to redeemable equity in Public SPACs	(4,250)	21,922	—	—	—	—	21,922
Net income attributable to non-controlling interests in TPG Operating Group	—	—	—	—	—	—	—
Net income attributable to other non-controlling interests	151,128	172,632	—	—	—	—	172,632
Net income attributable to TPG Inc. subsequent to IPO	\$ 58,223	\$ 41,247	\$ —	\$ —	\$ —	\$ —	\$ 41,247

See notes on the following pages.

Pro Forma GAAP Statements of Operations Expanded

(\$ in thousands)	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	3Q'22 YTD	3Q'22 LTM
Pro Forma Revenues							
Fees and other	\$ 285,415	\$ 296,739	\$ 273,005	\$ 289,955	\$ 333,496	\$ 896,456	\$ 1,193,195
Capital allocation-based income	236,294	779,091	837,705	(398,237)	227,628	667,096	1,446,187
Total revenues	521,709	1,075,830	1,110,710	(108,282)	561,124	1,563,552	2,639,382
Pro Forma Expenses							
Compensation and benefits							
Cash-based compensation and benefits	102,995	144,112	116,359	115,639	116,753	348,751	492,863
Equity-based compensation	125,004	124,319	185,911	145,140	143,149	474,200	598,519
Performance allocation compensation	190,279	502,308	523,138	(298,026)	149,495	374,607	876,915
Total compensation and benefits	418,278	770,739	825,408	(37,247)	409,397	1,197,558	1,968,297
General, administrative and other	68,634	95,660	102,264	77,671	95,533	275,468	371,128
Depreciation and amortization	2,251	16,086	8,699	8,558	7,372	24,629	40,715
Interest expense	5,368	4,971	4,638	4,731	5,737	15,106	20,077
Expenses of consolidated TPG Funds and Public SPACs:							
Interest expense	—	—	—	—	—	—	—
Other	11,658	(4,329)	1,523	457	567	2,547	(1,782)
Total expenses	506,189	883,127	942,532	54,170	518,606	1,515,308	2,396,435
Pro Forma Investment income							
Income from investments:							
Net gains from investment activities	200,425	32,292	6,643	(99,395)	1,907	(90,845)	(58,553)
Interest, dividends and other	472	(499)	204	782	2,407	3,393	2,894
Investment income of consolidated TPG Funds and Public SPACs:							
Net gains from investment activities	—	—	—	—	—	—	—
Unrealized gains on derivative liabilities	7,205	20,294	2,657	5,823	3,235	11,715	32,009
Interest, dividends and other	11	6,257	126	843	3,571	4,540	10,797
Total investment income	208,113	58,344	9,630	(91,947)	11,120	(71,197)	(12,853)
Income before income taxes	223,633	251,047	177,808	(254,399)	53,638	(22,953)	228,094
Income tax expense	18,532	15,246	15,004	8,098	432	23,534	38,780
Net income	205,101	235,801	162,804	(262,497)	53,206	(46,487)	189,314
Less:							
Net income attributable to redeemable equity in Public SPACs prior to IPO	—	—	(517)	—	—	(517)	(517)
Net income attributable to non-controlling interests in consolidated TPG Funds prior to IPO	—	—	—	—	—	—	—
Net income attributable to other non-controlling interests prior to IPO	—	—	966	—	—	966	966
Net income attributable to TPG Group Holdings prior to IPO	—	—	5,256	—	—	5,256	5,256
Net income attributable to redeemable equity in Public SPACs	(4,250)	21,922	1,823	4,058	7,322	13,203	35,125
Net income attributable to non-controlling interests in TPG Operating Group	—	—	(4,912)	(128,869)	(6,898)	(140,679)	(140,679)
Net income attributable to other non-controlling interests	151,128	172,632	118,904	(127,827)	15,422	6,499	179,131
Net income attributable to TPG Inc. subsequent to IPO	\$ 58,223	\$ 41,247	\$ 41,284	\$ (9,859)	\$ 37,360	\$ 68,785	\$ 110,032

See notes on the following pages.

Pro Forma GAAP Statements of Operations Notes

- 1) This adjustment relates to Excluded Assets and is made up of the following components:

Impact of changes in economics of certain TPG general partner interests in TPG Funds:

The TPG Operating Group transferred to RemainCo certain performance allocation economic entitlements from certain of the TPG general partner entities that are defined as Excluded Assets, as well as certain cash and amounts due to affiliates of the TPG Operating Group that relate to these TPG general partner entities' economic entitlements. We continue to consolidate these TPG general partner entities because we maintain control and have an implicit variable interest.

Transfer of other investments:

The TPG Operating Group also transferred the economic entitlements associated with certain other investments, including our investment in our former affiliate. This does not include certain of our strategic equity method investments, including Harlem Capital Partners, VamosVentures and LandSpire Group, as the economics of these investments continue to be part of the TPG Operating Group after the Reorganization.

Deconsolidation of consolidated TPG Funds:

We transferred the TPG Operating Group's co-investment interests in certain TPG Funds to RemainCo. These TPG Funds were historically consolidated and as a result of the transfer to RemainCo, are deconsolidated because we no longer hold a more than insignificant economic interest.

- 2) This adjustment relates to the changes in economic entitlements that the holders of TPG Operating Group Common Units retain, and the associated reallocation of interests after the Reorganization. Specified Company Assets include certain TPG general partner entities to which the TPG Operating Group retained an economic entitlement and that are consolidated both before and after the Reorganization. As part of the Reorganization, the sharing percentage of the associated performance allocation income was reallocated between controlling and non-controlling interests. Subject to certain exceptions, RemainCo is entitled to between 10% and 15% of these Specified Company Assets' related performance allocations, which we treat as non-controlling interests, and to allocate generally between 65% and 70% indirectly to our partners and professionals through performance allocation vehicles and Promote Units, with the remaining 20% available for distribution to the TPG Operating Group Common Unit holders. RemainCo's entitlement to performance allocations associated with future funds will step down over time. In conjunction with allocating between 65% and 70% of performance allocations associated with the Specified Company Assets to our partners and professionals, we have reduced the amount of cash-based bonuses historically paid to these individuals as further described in Note 5 below. The primary impact of this is a reallocation from income attributable to controlling interests to income attributable to non-controlling interests.
- 3) This amount reflects an administrative services fee that we receive for managing the Excluded Assets transferred to RemainCo that are not part of the TPG Operating Group. The fee is based on 1% of the net asset value of RemainCo.
- 4) This adjustment reflects incremental interest expense related to additional financing the TPG Operating Group used to declare a distribution of \$200 million to our controlling and non-controlling interest holders prior to the Reorganization and the IPO. The distribution was made with \$200 million of proceeds from the senior unsecured term loan issuance. The Senior Unsecured Term Loan carries an interest rate of LIBOR plus 1.00% and matures in December 2024.
- 5) Reflects the reclassification of performance allocation amounts owed to senior professionals from other non-controlling interests to performance allocation compensation. Following the IPO, we account for partnership distributions to our partners and professionals as performance allocation compensation expense. As described in Note 2 above, we have adjusted our performance allocation sharing percentage and in conjunction with allocating between 65% and 70% of performance allocations associated with the Specified Company Assets to certain of our people, we are reducing the amounts of cash-based bonuses and increasing the performance allocation compensation expense.

Pro Forma GAAP Statements of Operations Notes (Cont'd)

- 6) Our current partners hold restricted indirect interests in Common Units through TPG Partner Holdings and indirect economic interests in RemainCo as a result of the Reorganization and the IPO. The number of TPG Partner Holdings units outstanding at the time of the IPO total 245,397,431, of which 73,849,986 are unvested. The number of units outstanding related to our existing partners' indirect economic interests in RemainCo at the time of the IPO total 198,040,459, of which 26,922,374 are unvested. In conjunction with the Reorganization, TPG Partner Holdings distributed its interest in RemainCo and the underlying assets as part of a common control transaction to its existing owners, which are our current and former partners. No changes were made to the terms of the unvested units. TPG Partner Holdings and RemainCo are both presented as non-controlling interest holders within our consolidated financial statements.

We account for the TPG Partner Holdings units and indirect economic interests in RemainCo as compensation expense in accordance with Accounting Standards Codification Topic 718 Compensation – Stock Compensation. The unvested TPG Partner Holdings units and unvested indirect economic interests in RemainCo will be charged to compensation and benefits as they vest over the remaining requisite service period on a straight-line basis. The vesting periods range from immediate vesting up to six years. Expense amounts for TPG Partner Holdings units have been derived utilizing a per unit value of \$29.50 (the IPO price) and adjusting for factors unique to those units, multiplied by the number of unvested units, and will be expensed over the remaining requisite service period. Expense amounts for the unvested indirect interests in RemainCo have been derived based on the fair value of RemainCo, utilizing a discounted cash flow valuation approach, multiplied by the number of unvested interests, and will be expensed over the remaining requisite service period. There is no additional dilution to our stockholders, contractually these units are only related to our non-controlling interest holders, and there is no impact to the allocation of income and distributions to our stockholders. Therefore, we have allocated these expense amounts to our non-controlling interest holders.

- 7) At IPO, we granted to certain of our people RSUs with respect to approximately 9,280,000 shares of Class A common stock (although we are authorized to grant up to 4% of our shares of Class A common stock, measured on a fully-diluted, as converted basis, which would be 12,277,912 shares of Class A common stock). Of these RSUs, we granted 8,229,960 shares of Class A common stock immediately following the completion of the IPO. These RSUs generally vest over four years in three equal installments on the second through fourth anniversaries of the grant date (with some grants vesting on shorter alternate vesting schedules), subject to the recipient's continued provision of services to the Company or its affiliates through the vesting date. In addition, under the TPG Inc. Omnibus Equity Incentive Plan, which was approved by our board of directors on December 7, 2021 and our shareholders on December 20, 2021 (the "Omnibus Plan"), we granted immediately following the IPO long-term performance incentive awards to certain of our key executives in the form of RSUs (certain of which have performance-vesting criteria) with respect to a total of 2,203,390 shares of Class A common stock. Furthermore, we have currently named two of our three independent directors, and granted RSUs to the two named independent directors with respect to 20,340 shares of Class A common stock, immediately following the IPO. This adjustment reflects compensation expense associated with the grants described above had they occurred at the beginning of the period presented. These expenses are non-cash in nature and allocated to the Common Unit holders.

Not included in the above adjustment are RSUs (which are part of the RSUs with respect to approximately 9,280,000 shares of Class A common stock referred to above) with respect to 1,050,040 shares that were granted in 2022 after the IPO, including those to people hired for new roles created in connection with the IPO. In addition, we plan to grant RSUs of 10,170 shares to our third independent director when named. These additional grants will have similar vesting terms and conditions as the RSUs mentioned above.

- 8) The TPG Operating Group partnerships continue to be treated as partnerships for U.S. federal and state income tax purposes. Following the IPO, we are subject to U.S. federal income taxes, in addition to state, local and foreign income taxes with respect to our allocable share of any taxable income generated by the TPG Operating Group that flows through to its interest holders, including us. As a result, the unaudited pro forma condensed consolidated statement of operations reflects adjustments to our income tax expense to reflect a blended statutory tax rate of 23.0% at TPG, which was calculated assuming the U.S. federal rates currently in effect and the statutory rates applicable to each state, local and foreign jurisdiction where we estimate our income will be apportioned.
- 9) Prior to the IPO, TPG held Common Units representing 78.1% of the Common Units and 100% of the interests in certain intermediate holding companies. In our capacity as the sole indirect owner of the entities serving as the general partner of the TPG Operating Group partnerships, we indirectly control all of the TPG Operating Group's business and affairs. As a result, we consolidate the financial results of the TPG Operating Group and its consolidated subsidiaries and report non-controlling interests related to the interests held by the other partners of the TPG Operating Group and its consolidated subsidiaries in our consolidated statements of operations. Following the IPO, TPG owns 25.6% of the Common Units, and the other partners of the TPG Operating Group own the remaining 74.4%, excluding the equity-based compensation expense related to our partners' unvested TPG Partner Holdings units and indirect economic interests in RemainCo, which has been allocated only to non-controlling interest holders. Net income attributable to non-controlling interests represent 74.4% of the consolidated income before taxes of the TPG Operating Group. Promote Units are not included in this calculation of ownership interest.

Non-GAAP Financial Measures Expanded

(\$ in thousands)	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	3Q'22 YTD	3Q'22 LTM
Fee-Related Revenues							
Management Fees	\$ 206,995	\$ 201,877	\$ 202,731	\$ 222,686	\$ 254,510	\$ 679,927	\$ 881,804
Transaction, monitoring and other fees, net	42,208	24,667	26,756	21,168	14,909	62,833	87,500
Other Income	10,304	12,582	11,045	12,018	12,874	35,937	48,519
Fee-Related Revenues	259,507	239,125	240,532	255,872	282,293	778,697	1,017,822
Fee-Related Expenses							
Compensation and benefits, net	125,530	154,474	98,187	95,547	96,758	290,492	444,966
Operating expenses, net	47,090	35,827	50,362	58,522	64,324	173,208	209,035
Fee-Related Expenses	172,620	190,301	148,549	154,069	161,082	463,700	654,001
Fee-Related Earnings	86,887	48,824	91,983	101,803	121,211	314,997	363,821
Realized performance allocations, net	505,626	251,158	122,192	60,175	4,977	187,344	438,502
Realized investment income and other, net	48,312	15,972	7,293	15,443	(336)	22,400	38,372
Depreciation expense	(1,736)	(2,157)	(1,571)	(1,468)	(280)	(3,319)	(5,476)
Interest expense, net	(3,806)	(3,683)	(4,431)	(4,255)	(4,077)	(12,763)	(16,446)
Distributable Earnings	635,283	310,113	215,466	171,698	121,495	508,659	818,772
Income taxes	(3)	(2,909)	(16,433)	(9,831)	(8,678)	(34,942)	(37,851)
After-Tax Distributable Earnings	\$ 635,280	\$ 307,204	\$ 199,033	\$ 161,867	\$ 112,817	\$ 473,717	\$ 780,921

Note: Due to the Reorganization in 1Q'22, comparability of prior periods may be limited. See the Reconciliations and Disclosures section of this presentation for a full reconciliation between GAAP and Non-GAAP Financial Measures.

Non-GAAP Financial Measures Adjustments

(\$ in thousands)	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	3Q'22 YTD	3Q'22 LTM
Fee-Related Revenues							
Management Fees	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Transaction, monitoring and other fees, net	—	—	—	—	—	—	—
Other Income	3,395	(758)	—	—	—	—	(758) (1)
Fee-Related Revenues	3,395	(758)	—	—	—	—	(758)
Fee-Related Expenses							
Compensation and benefits, net	(33,144)	(42,920)	—	—	—	—	(42,920) (2)
Operating expenses, net	—	—	—	—	—	—	—
Fee-Related Expenses	(33,144)	(42,920)	—	—	—	—	(42,920)
Fee-Related Earnings	36,539	42,162	—	—	—	—	42,162
Realized performance allocations, net	(364,427)	(197,493)	—	—	—	—	(197,493) (2, 3)
Realized investment income and other, net	(5,548)	(7,808)	—	—	—	—	(7,808) (4)
Depreciation expense	—	—	—	—	—	—	—
Interest expense, net	(998)	(998)	—	—	—	—	(998) (5)
Distributable Earnings	(334,434)	(164,137)	—	—	—	—	(164,137)
Income taxes	(17,719)	(5,690)	—	—	—	—	(5,690) (6)
After-Tax Distributable Earnings	\$ (352,153)	\$ (169,827)	\$ —	\$ —	\$ —	\$ —	\$ (169,827)

See notes on the following pages.

Pro Forma Non-GAAP Financial Measures Expanded

(\$ in thousands)	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	3Q'22 YTD	3Q'22 LTM
Pro Forma Fee-Related Revenues							
Management Fees	\$ 206,995	\$ 201,877	\$ 202,731	\$ 222,686	\$ 254,510	\$ 679,927	\$ 881,804
Transaction, monitoring and other fees, net	42,208	24,667	26,756	21,168	14,909	62,833	87,500
Other Income	13,699	11,823	11,045	12,018	12,874	35,937	47,760
Pro Forma Fee-Related Revenues	262,902	238,367	240,532	255,872	282,293	778,697	1,017,064
Pro Forma Fee-Related Expenses							
Compensation and benefits, net	92,386	111,554	98,187	95,547	96,758	290,492	402,046
Operating expenses, net	47,090	35,827	50,362	58,522	64,324	173,208	209,035
Pro Forma Fee-Related Expenses	139,476	147,381	148,549	154,069	161,082	463,700	611,081
Pro Forma Fee-Related Earnings	123,426	90,986	91,983	101,803	121,211	314,997	405,983
Realized performance allocations, net	141,199	53,665	122,192	60,175	4,977	187,344	241,009
Realized investment income and other, net	42,763	8,164	7,293	15,443	(336)	22,400	30,564
Depreciation expense	(1,736)	(2,157)	(1,571)	(1,468)	(280)	(3,319)	(5,476)
Interest expense, net	(4,803)	(4,681)	(4,431)	(4,255)	(4,077)	(12,763)	(17,444)
Pro Forma Distributable Earnings	300,849	145,977	215,466	171,698	121,495	508,659	654,636
Income taxes	(17,722)	(8,599)	(16,433)	(9,831)	(8,678)	(34,942)	(43,541)
Pro Forma After-Tax Distributable Earnings	\$ 283,127	\$ 137,378	\$ 199,033	\$ 161,867	\$ 112,817	\$ 473,717	\$ 611,095

See notes on the following pages.

Pro Forma Non-GAAP Financial Measures Notes

- 1) The difference in other income between non-GAAP and pro forma non-GAAP financial measures is attributable to: (i) removing the other income associated with the other investments that were transferred to RemainCo and (ii) an administrative services fee that we receive for managing the Excluded Assets transferred to RemainCo that are not part of the TPG Operating Group. The fee is based on 1% of the net asset value of RemainCo.
- 2) This adjustment reflects the reduction of our cash-based bonuses we historically paid to our partners and professionals within compensation and benefits, net. Through the Reorganization, we have increased certain of our people's share of performance allocations associated with the Specified Company Assets from approximately 50% to between 65% and 70%.
- 3) Realized performance allocations, net only include the amounts the TPG Operating Group is entitled to after gross realized performance allocations has been reduced by realized performance allocation compensation and non-controlling interests. Following the Reorganization, the TPG Operating Group receives approximately 20% of the future performance allocations associated with the general partner entities that we retained an economic interest in. This adjustment to our sharing percentage was made to allow us to reduce cash-based bonuses paid to our partners.
- 4) The difference in realized investment income and other, net is related to the transfer to RemainCo of certain other investments that make up the Excluded Assets. The TPG Operating Group retained its interests in our strategic investments in NewQuest, Harlem Capital Partners, VamosVentures and LandSpire Group.
- 5) This difference relates to additional interest expense from new financing the TPG Operating Group used to declare a distribution of \$200 million to our controlling and non-controlling interest holders prior to the Reorganization and the IPO. The distribution was made with \$200 million proceeds from the senior unsecured term loan issuance. The Senior Unsecured Term Loan carries an interest rate of LIBOR plus 1.00% and matures in December 2024.
- 6) The difference in income tax expense is attributable to the corporate conversion. The income tax expense adjustment reflects TPG Inc.'s share of pro forma pre-tax distributable earnings, which equals 25.6%, multiplied by TPG Inc.'s effective tax rate of 23.0%.



Reconciliations and Disclosures



GAAP to Non-GAAP Financial Measures Reconciliation

(\$ in thousands)	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	3Q'22 YTD	3Q'22 LTM
GAAP Revenue	\$ 511,264	\$ 1,079,327	\$ 1,110,710	\$ (108,282)	\$ 561,124	\$ 1,563,552	\$ 2,642,879
Capital-allocation Income	(231,356)	(786,538)	(837,704)	398,237	(227,628)	(667,096)	(1,453,633)
Expense Reimbursements	(21,961)	(50,109)	(32,677)	(36,022)	(54,219)	(122,918)	(173,027)
Investment income and other	1,560	(3,556)	204	1,939	3,016	5,159	1,603
Fee-Related Revenue	\$ 259,507	\$ 239,125	\$ 240,532	\$ 255,872	\$ 282,293	\$ 778,697	\$ 1,017,822
GAAP Expense	\$ 224,177	\$ 299,023	\$ 942,532	\$ 54,170	\$ 518,606	\$ 1,515,308	\$ 1,814,331
Depreciation and amortization expense	(2,251)	(16,086)	(8,699)	(8,558)	(7,372)	(24,629)	(40,715)
Interest expense	(4,371)	(3,973)	(4,638)	(4,731)	(5,737)	(15,106)	(19,079)
Expense related to consolidated TPG Funds and Public SPACs	(12,782)	3,728	(1,523)	(457)	(567)	(2,547)	1,181
Expense Reimbursements	(21,961)	(50,109)	(32,677)	(36,022)	(54,219)	(122,918)	(173,027)
Performance allocation compensation	—	—	(523,138)	298,026	(149,495)	(374,607)	(374,607)
Equity based compensation	—	—	(185,911)	(145,140)	(143,149)	(474,200)	(474,200)
Non-core expenses and other	(10,192)	(42,282)	(37,397)	(3,219)	3,015	(37,601)	(79,883)
Fee-Related Expenses	\$ 172,620	\$ 190,301	\$ 148,549	\$ 154,069	\$ 161,082	\$ 463,700	\$ 654,001
Net Income	\$ 520,483	\$ 833,758	\$ 162,804	\$ (262,497)	\$ 53,206	\$ (46,487)	\$ 787,271
Net (income) attributable to redeemable interests in Public SPACs	4,250	(21,922)	(1,306)	(4,058)	(7,322)	(12,686)	(34,608)
Net (income) attributable to non-controlling interests in consolidated TPG Funds	(1,293)	(11,096)	—	—	—	—	(11,096)
Net (income) attributable to other non-controlling interests	(179,199)	(414,406)	(118,904)	127,827	(15,422)	(6,499)	(420,905)
Amortization expense	—	14,195	3,272	3,083	2,949	9,304	23,499
Equity-based compensation	—	—	190,462	146,023	144,159	480,644	480,644
Unrealized performance allocations, net	389,482	(96,417)	(35,949)	119,222	(48,067)	35,205	(61,211)
Unrealized investment income	(84,536)	9,218	(2,591)	31,201	(2,116)	26,494	35,712
Unrealized (gain) on derivatives	(13,907)	(3,907)	(685)	(37)	(338)	(1,060)	(4,967)
Income tax	—	—	(1,301)	(1,848)	(7,543)	(10,692)	(10,692)
Non-recurring and other	—	(2,220)	3,231	2,951	(6,689)	(506)	(2,727)
After-tax Distributable Earnings	635,280	307,204	199,033	161,867	112,817	473,717	780,921
Income taxes	3	2,909	16,433	9,831	8,678	34,942	37,851
Distributable Earnings	635,283	310,113	215,466	171,698	121,495	508,659	818,772
Realized performance allocations, net	(505,626)	(251,158)	(122,192)	(60,175)	(4,977)	(187,344)	(438,502)
Realized investment income and other, net	(48,312)	(15,972)	(7,293)	(15,443)	336	(22,400)	(38,372)
Depreciation expense	1,736	2,157	1,571	1,468	280	3,319	5,476
Interest expense, net	3,806	3,683	4,431	4,255	4,077	12,763	16,446
Fee-Related Earnings	\$ 86,887	\$ 48,823	\$ 91,983	\$ 101,803	\$ 121,211	\$ 314,997	\$ 363,821

GAAP to Non-GAAP Balance Sheet Reconciliation

(\$ in thousands)	4Q'21	3Q'22	(\$ in thousands)	4Q'21	3Q'22
Total GAAP Assets	\$ 8,962,013	\$ 8,596,723	Total GAAP Liabilities	\$ 1,700,572	\$ 4,828,687
Impact of consolidated TPG Funds and Public SPACs			Impact of consolidated TPG Funds and Public SPACs		
Cash and cash equivalents	(5,371)	(6,282)	Accounts payable and accrued expenses	(8,484)	(623)
Assets held in Trust Accounts	(1,000,027)	(1,003,449)	Current redeemable equity	—	(352,015)
Due from affiliates	(74)	(45)	Derivative liabilities of Public SPACs	(13,048)	(1,333)
Other assets	(18,993)	(682)	Deferred underwriting	(35,000)	(22,750)
Subtotal for impact of consolidated TPG Funds and Public SPACs	(1,024,465)	(1,010,458)	Subtotal for impact of consolidated TPG Funds and Public SPACs	(56,532)	(376,721)
Impact of other consolidated entities			Impact of other consolidated entities		
Cash and cash equivalents	(730,359)	(480,820)	Accounts payable and accrued expenses	(131,737)	(222,556)
Due from affiliates	81,557	(131,291)	Due to affiliates	(820,998)	(169,090)
Investments	(4,204,888)	(4,418,717)	Accrued performance allocation compensation	—	(3,369,182)
Other assets	(282,272)	(143,390)	Other liabilities	(238,055)	(212,697)
Subtotal for impact of other consolidated entities	(5,135,962)	(5,174,218)	Subtotal for impact of other consolidated entities	(1,190,790)	(3,973,525)
Reclassification adjustments			Reclassification adjustments		
Due from affiliates	(13,930)	(47,626)	Accounts payable and accrued expenses	522,653	42,082
Investments	(1,904,158)	(1,307,111)	Due to affiliates	(6,001)	(9,215)
Accrued performance allocations	1,344,348	725,318	Other liabilities	(191)	(22,121)
Investments in funds	559,810	581,793	Subtotal for reclassification adjustments	516,461	10,746
Other assets	105,092	97,764	Total Book Liabilities	\$ 969,711	\$ 489,187
Subtotal for reclassification adjustments	91,162	50,138			
Total Book Assets	\$ 2,892,748	\$ 2,462,185			

4Q'21 Pro Forma GAAP Balance Sheet

(\$ in thousands)	TPG Group Holdings Historical 4Q'21	Reorganization and Other Transaction Adjustments	Offering Transaction Adjustments	TPG Inc. Pro Forma 4Q'21	
Assets					
Cash and cash equivalents	\$ 972,729	\$ (27,200)	\$ 431,217	\$ 1,376,746	(1), (3), (8)
Restricted cash	13,135	—	—	13,135	
Due from affiliates	185,321	—	—	185,321	
Investments	6,109,046	—	—	6,109,046	
Right-of-use assets	157,467	—	—	157,467	
Other assets	499,850	—	(23,988)	475,862	(8)
Assets of consolidated TPG Funds and Public SPACs:					
Cash and cash equivalents	5,371	—	—	5,371	
Investments held in Trust Accounts	1,000,027	—	—	1,000,027	
Due from affiliates	74	—	—	74	
Other assets	18,993	—	—	18,993	
Total assets	8,962,013	(27,200)	407,229	9,342,042	
Liabilities, redeemable equity and partners' capital					
Accounts payable and accrued expenses	134,351	—	—	134,351	
Due to affiliates	826,999	(203,286)	10,811	634,324	(1), (6)
Secured borrowings, net	244,950	—	—	244,950	
Revolving credit facility to affiliate	199,494	—	—	199,494	
Accrued performance allocation compensation	—	3,848,126	—	3,848,126	(2)
Operating lease liabilities	177,003	—	—	177,003	
Other liabilities	61,243	—	(24,171)	37,072	(8)
Liabilities of consolidated TPG Funds and Public SPACs:					
Accounts payable and accrued expenses	8,484	—	—	8,484	
Derivative liabilities of Public SPACs	13,048	—	—	13,048	
Deferred underwriting	35,000	—	—	35,000	
Total liabilities	1,700,572	3,644,840	(13,560)	5,331,852	
Commitments and contingencies					
Redeemable equity from consolidated Public SPACs	1,000,027	—	—	1,000,027	
Equity					
Class A common stock	—	—	79	79	(4)
Class B common stock	—	—	230	230	(5)
Additional paid-in-capital	—	—	498,251	498,251	(7)
Partners' capital controlling interests	1,606,593	(439,196)	(1,167,397)	—	(1), (9)
Retained earnings	—	—	—	—	
Total partners' / stockholders' equity attributable to TPG Inc.	1,606,593	(439,196)	(668,837)	498,560	
Non-Controlling interests in consolidated TPG Funds	—	—	—	—	
Other non-controlling interests	4,654,821	(3,232,844)	1,089,626	2,511,603	(1), (2), (9)
Total equity	6,261,414	(3,672,040)	420,789	3,010,163	
Total liabilities, redeemable equity and equity	\$ 8,962,013	\$ (27,200)	\$ 407,229	\$ 9,342,042	

See notes on the following pages.

4Q'21 Pro Forma GAAP Balance Sheet Notes

- 1) The TPG Operating Group transferred to RemainCo certain performance allocation economic entitlements from certain of the TPG general partner entities that are defined as Excluded Assets, as well as certain cash and due to affiliate amounts at the TPG Operating Group that relate to these TPG general partner entities' economic entitlements. We continue to consolidate these TPG general partner entities because we maintain control and have an implicit variable interest. These transfers resulted in the reduction of cash of \$27.2 million and due to affiliate amounts of \$203.3 million, which increased partners' capital by \$148.5 million and non-controlling interests of \$27.6 million. In addition, the transfer of performance allocation economic entitlements resulted in a transfer of \$587.7 million from partners' capital to non-controlling interests.
- 2) This adjustment relates to accrued performance allocation amounts owed to our partners and professionals. Prior to the Reorganization and the IPO, the entities that comprise the consolidated financial statements of TPG Group Holdings have been partnerships or limited liability companies, and our senior professionals were part of the ownership group of those entities. As such, their share of accrued performance allocations was reflected within "other non-controlling interests" on the TPG Group Holdings consolidated statement of financial condition, as these interests existed through the individuals' ownership interests, and the income attributable to these performance allocation rights were included in "net income attributable to other non-controlling interests" on the TPG Group Holdings consolidated statement of operations. Additionally, we have adjusted the sharing percentages associated with certain performance allocations between our controlling and non-controlling interest holders, which resulted in an increase to amounts attributable to our historic non-controlling interest holders and a further increase to accrued performance allocation compensation. As of December 31, 2021, the carrying value of these performance allocations totaled approximately \$3,848.1 million. An adjustment has been recorded to reclassify this balance from other non-controlling interests to a liability on the unaudited pro forma condensed consolidated statement of financial condition. Subsequent to the Reorganization, the amounts owed to our senior professionals are treated as compensatory profit-sharing arrangements and reflected as a liability on our unaudited pro forma condensed consolidated statement of financial condition.
- 3) The adjustment reflects i) proceeds, net of estimated underwriting discounts, of \$820.7 million from the IPO based on the issuance of 30,085,604 shares of Class A common stock at the IPO price of \$29.50 per share, with a corresponding increase to additional paid-in capital and (ii) of the proceeds noted above, we used approximately \$380.1 million to purchase Common Units from certain existing owners of the TPG Operating Group (none of whom is an active TPG partner or Founder), at the IPO price of \$29.50 per share paid by the underwriters for shares of our Class A common stock in the IPO.
- 4) Reflects 70,811,664 shares of Class A common stock and 8,258,901 shares of nonvoting Class A common stock with a par value of \$0.001 outstanding immediately after the IPO. This includes 30,085,604 shares of our Class A common stock issued in the IPO to new investors and 40,726,060 shares of Class A common stock and 8,258,901 shares of nonvoting Class A common stock received in exchange for Common Units by the holders of Common Units (other than TPG Inc.).
- 5) In connection with the IPO, we issued 229,652,641 shares of Class B common stock with a par value of \$0.001 to the TPG Operating Group owners, other than us or our wholly-owned subsidiaries, on a one-to-one basis with the number of Common Units they own across each of the three TPG Operating Group entities. Each share of our Class B common stock entitles its holder to ten votes. As part of the IPO and pursuant to the Exchange Agreement, each Common Unit that is not held by us or our wholly-owned subsidiaries is exchangeable for either (i) cash equal to the value of one share of Class A common stock from a substantially concurrent public offering or private sale based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred); or (ii) at our election, for one share of our Class A common stock (or, in certain cases, for shares of nonvoting Class A common stock). We are reflecting the TPG Operating Group Common Units held by our affiliates as non-controlling interests on the unaudited pro forma GAAP balance sheet since they relate to equity in the TPG Operating Group that is not attributable to us.

4Q'21 Pro Forma GAAP Balance Sheet Notes (Cont'd)

- 6) In connection with the IPO, we entered into the Tax Receivable Agreement with certain of our pre-IPO owners that provides for the payment by us (or our subsidiary) to such pre-IPO owners of 85% of cash tax savings, if any, that we actually realize, or we are deemed to realize (calculated using certain assumptions) as a result of the Covered Tax Items. We retain the benefit of the remaining 15% of these net cash tax savings under the Tax Receivable Agreement. Pursuant to the corporate conversion and the IPO, \$10.6 million was recognized in due to affiliates for the Tax Receivable Agreement, which assumes: (i) only exchanges associated with the IPO, (ii) a share price equal to \$29.50 per share less any underwriting discounts and commissions, (iii) a constant U.S. federal and state income tax rate of 23.0% (iv) no material changes in tax law, (v) the ability to utilize tax attributes, (vi) no adjustment for potential remedial allocations and (vii) future Tax Receivable Agreement payments. The impact of the Tax Receivable Agreement liability is reflected within additional paid-in capital.
- 7) Reflects adjustments to additional paid-in capital as a result of: (i) proceeds from offering, net of underwriting discounts and unpaid offering costs, (ii) exchange of common units, (iii) reclassifying partners' capital to additional paid-in capital, (iv) tax receivable agreement, (v) payment of offering costs, (vi) par value of common stock, and (vii) transfer to non-controlling interest holders.
- 8) We are deferring certain costs associated with this offering, including certain legal, accounting and other related expenses, which have been recorded in other assets, net in our unaudited pro forma condensed consolidated statement of financial condition. Upon completion of the IPO, we incurred approximately \$31.8 million of offering costs that will be reflected as a reduction to additional paid-in capital, of which \$24.2 million was recorded to other assets, net as of December 31, 2021. The remaining \$9.4 million of offering costs are presented as an offset to proceeds from the IPO.
- 9) Following the IPO, we hold approximately 25.6% of the Common Units and 100% of the interests in certain intermediate holding companies. In our capacity as the sole indirect owner of the entities serving as the general partner of the TPG Operating Group partnerships, we indirectly control all of the TPG Operating Group's business and affairs. As a result, we continue to consolidate the financial results of the TPG Operating Group and report non-controlling interests related to the interests held by the other partners of the TPG Operating Group, which represents a majority of the economic interest in the TPG Operating Group on our consolidated statement of financial condition.

4Q'21 Pro Forma Non-GAAP Balance Sheet and Notes

(\$ in thousands)	Non-GAAP 4Q'21	Reorganization and Other Transaction Adjustments	Offering Transaction Adjustments	Pro Forma Non-GAAP 4Q'21	
Book Assets					
Cash and cash equivalents	\$ 242,370	\$ (27,200)	\$ 431,217	\$ 646,387	(1), (2)
Restricted cash	13,135	—	—	13,135	
Accrued performance allocations	1,344,348	(575,065)	—	769,283	(3)
Investments in funds	559,810	—	—	559,810	
Other assets, net	733,085	(204,453)	(23,988)	504,644	(1), (2)
Total Book Assets	2,892,748	(806,718)	407,229	2,493,259	
Book Liabilities					
Accounts payable, accrued expenses and other	525,267	(203,286)	(13,560)	308,421	(1), (2), (4)
Securitized borrowing, net	244,950	—	—	244,950	
Senior unsecured term loan	199,494	—	—	199,494	
Total Book Liabilities	969,711	(203,286)	(13,560)	752,865	
Net Book Value	\$ 1,923,037	\$ (603,432)	\$ 420,789	\$ 1,740,394	(5)

- 1) The difference between non-GAAP and pro forma non-GAAP balance sheet measures relates to the transfer of Excluded Assets, which consist of rights to future performance allocations related to certain general partner entities. Additionally, certain of our other investments and investments into TPG Funds have been excluded, because such interests are not part of the TPG Operating Group. We would have transferred (i) \$27.2 million of cash; (ii) \$204.5 million of other assets; and (iii) \$203.3 million of other liabilities to RemainCo.
- 2) Includes \$431.2 million of proceeds, net of estimated underwriting discounts and unpaid offering costs of \$31.8 million, of which \$24.0 million was previously capitalized and accrued in Other Assets, net and accounts payable, accrued expenses and other, respectively.
- 3) Following the Reorganization, the TPG Operating Group and Common Unit holders receive approximately 20% of the future performance allocations associated with the general partner entities that we retain an economic interest in as described in Note 2 above. This adjustment reduces our share of accrued performance allocations by \$575.1 million.
- 4) Reflects a Tax Receivable Agreement liability of \$10.4 million related to the Reorganization of TPG into a corporation and associated offering transactions.
- 5) Represents the impact to the net book value of the TPG Operating Group after the IPO transaction adjustments.

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 TPG funds managed by us, plus the capital that we are entitled to call from investors in those funds and co-investors, pursuant to the terms of their respective capital commitments, net of outstanding leverage, including capital commitments to funds that have yet to commence their investment periods; (ii) the net asset value of our hedge funds and funds of hedge funds; (iii) the gross amount of assets (including leverage) for our mortgage REITs and collateralized fundraising vehicle; 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 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 that we manage 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-invest 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 financing arrangements; 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 TPG's 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 access to capital across TPG and our ability to grow our management fee base.

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.

Definitions (Cont'd)

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-recurring 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 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 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.

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.

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.

TPG Operating Group refers (i) for periods prior to giving effect to the Reorganization, to the TPG Operating Group partnerships and their respective consolidated subsidiaries and (ii) for periods beginning after giving effect to the Reorganization, (A) to the TPG Operating Group partnerships and their respective consolidated subsidiaries and (B) not to RemainCo.

TPG Operating Group partnerships refers to TPG Operating Group I, L.P., a Delaware limited partnership formerly named TPG Holdings I, L.P., TPG Operating Group II, L.P., a Delaware limited partnership formerly named TPG Holdings II, L.P., and TPG Operating Group III, L.P., a Delaware limited partnership formerly named TPG Holdings 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 plus (ii) capital invested in follow-on investments made during the measurement period plus (iii) capital invested in new investments made during the measurement period if the new investment had a change in value.

