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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

Commission file number 001-41222

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

Delaware	**87-2063362**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
301 Commerce Street, Suite 3300	**76102**
Fort Worth, TX	(Zip Code)

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock	TPG	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)
6.950% Subordinated Notes due 2064	TPGXL	The Nasdaq Stock Market LLC (Nasdaq Global Market)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 4, 2025, there were 141,034,700 shares of the registrant's Class A common stock, 6,605,963 shares of the registrant's nonvoting Class A common stock and 230,230,614 shares of the registrant's Class B common stock outstanding.

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Cautionary Note Regarding Forward-Looking Statements

This report may contain forward-looking statements. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, estimated operational metrics, business strategy and plans and objectives of management for future operations, including, among other things, statements regarding expected growth, future capital expenditures, fund performance, dividends and dividend policy and debt service obligations, such as those contained in “Item 2.—Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by any forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include the inability to recognize the anticipated benefits, or unexpected costs related to the integration, of acquired companies; our ability to manage growth and execute our business plan; and regional, national or global political, economic, business, competitive, market and regulatory conditions and uncertainties, including, but not limited to, those described in “Item 1A.—Risk Factors” herein and in our Annual Report on Form 10-K for the year ended December 31, 2024 (our “Annual Report”) filed with the United States Securities and Exchange Commission (“SEC”) on February 18, 2025 and in subsequent filings with the SEC, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at https://www.sec.gov, and “Item 2.—Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this report. Any forward-looking statement made by us in this Quarterly Report on Form 10-Q speaks only as of the date on which we make it. 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 publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Website and Social Media Disclosure

We use our website (https://www.tpg.com), Rise website (https://therisefund.com), TPG Angelo Gordon website (https://www.angelogordon.com), TPG Private Equity Opportunities website (https://tpop.tpg.com), TPG Twin Brook website (https://twincp.com), TPG Twin Brook Capital Income Fund website (https://agtbcap.com), Microsites (https://software.tpg.com, https://healthcare.tpg.com), TPG LinkedIn (https://www.linkedin.com/company/tpg-capital), TPG Angelo Gordon LinkedIn (https://www.linkedin.com/company/tpg-angelo-gordon), TPG Twin Brook LinkedIn (https://www.linkedin.com/company/twin-brook-capital-partners), X (formerly known as Twitter) (https://x.com/tpg), Vimeo (https://vimeo.com/user52190696), TPG YouTube (https://www.youtube.com/@tpg-inc), Rise YouTube (https://www.youtube.com/channel/UCo8p2iF_I5p-Wr2_MQlzedw/featured), TPG Instagram (https://www.instagram.com/TPG_INCORPORATED) and Rise Instagram (https://www.instagram.com/therisefund/?hl=en) accounts as channels of distribution of company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive email alerts and other information about TPG when you enroll your email address by visiting the “Email Alerts” section of our website at https://shareholders.tpg.com. The contents of our website, any alerts and social media channels are not, however, a part of this report.

TERMS USED IN THIS REPORT

As used in this Quarterly Report on Form 10-Q, unless the context otherwise requires, references to:

- "TPG," "the Company," "we," "our" and "us," or like terms, refer to TPG Inc. and its consolidated subsidiaries taken as a whole.
- "Angelo Gordon" refers, collectively, to Angelo, Gordon & Co., L.P. ("AG OpCo") and AG Funds L.P. ("AG CarryCo"), each a Delaware limited partnership. Following the closing of the acquisition, we refer to Angelo Gordon as "TPG Angelo Gordon."
- "Class A common stock" refers to Class A common stock of TPG Inc., which entitles the holder to one vote per share. When we use the term "Class A common stock" in this Quarterly Report on Form 10-Q, we are referring exclusively to such voting Class A common stock and not to "nonvoting Class A common stock."
- "Class B common stock" refers to Class B common stock of TPG Inc., which entitles the holder to ten votes per share until the Sunset but carries no economic rights.
- "Common Unit" refers to a common unit in the TPG Operating Group.
- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended.
- "Exchange Agreement" refers to the Amended and Restated Exchange Agreement entered into by TPG Inc. and the other parties thereto on November 1, 2023.
- "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.
- "Founders" refers to David Bonderman and James G. ("Jim") Coulter.
- "GP LLC" refers to TPG GP A, LLC, the owner of the general partner of TPG Group Holdings.
- "Guarantors" refers to TPG Inc., and certain indirect consolidated subsidiaries of the Company, including TPG Operating Group I, L.P., TPG Operating Group III, L.P. and TPG Holdings II Sub, L.P., that agreed to guarantee the Senior Notes (as defined herein) and Subordinated Notes (as defined herein).
- "Investor Rights Agreement" refers to the Amended and Restated Investor Rights Agreement entered into by TPG Inc. and the other parties thereto on November 1, 2023.
- "IPO" refers to our initial public offering of Class A common stock of TPG Inc. that was completed on January 18, 2022.
- "nonvoting Class A common stock" refers to the nonvoting Class A common stock of TPG Inc., which has no voting rights and is convertible into shares of Class A common stock upon transfer to a third party as and when permitted by the Investor Rights Agreement.
- "Notes Issuer" refers to TPG Operating Group II, L.P., an indirect consolidated subsidiary of the Company.
- "our funds" refers to the funds, investment vehicles and other entities and accounts that are managed or co-managed by TPG for which we, directly or indirectly, act as general partner or in a similar capacity.
- "RemainCo" refers to, collectively, Tarrant Remain Co I, L.P., a Delaware limited partnership, Tarrant Remain Co II, L.P., a Delaware limited partnership, and Tarrant Remain Co III, L.P., a Delaware limited partnership, which owns the Excluded Assets, and Tarrant Remain Co GP, LLC, a Delaware limited liability company serving as their general partner.

- “Reorganization” refers to the corporate reorganization, which included a corporate conversion of TPG Partners, LLC to a Delaware corporation named TPG Inc., in conjunction with the IPO. Unless the context suggests otherwise, references in this report to “TPG”, “the Company”, “we”, “us” and “our” refer (i) prior to the completion of the Reorganization and IPO to TPG Group Holdings SBS, L.P. and its consolidated subsidiaries and (ii) from and after the completion of the Reorganization and IPO to TPG Inc. and its consolidated subsidiaries.

- “Securities Act” refers to the Securities Act of 1933, as amended.

- “Sunset” refers to the event that will occur on the date that a majority of the independent directors are elected at the first annual meeting of stockholders (or pursuant to a consent of stockholders in lieu thereof) after the earlier of (i) the earliest date specified in a notice delivered to the Company by GP LLC and its members pursuant to that certain GP LLC limited liability company agreement promptly following the earliest of: (a) the date that is three months after the date that neither Founder continues to be a member of GP LLC, (b) a vote of GP LLC to trigger the Sunset and (c) upon 60-days advance notice, the date determined by either Founder who is then a member of the Control Group to trigger the Sunset, if, following a period of at least 60 days, the requisite parties are unable to agree on the renewal of Mr. Winkelried’s employment agreement or the selection of a new Chief Executive Officer (“CEO”) in the event that Mr. Winkelried ceases to serve as our CEO, and (ii) the first day of the quarter immediately following the fifth anniversary of the IPO.

- “Tax Receivable Agreement” refers to the Amended and Restated Tax Receivable Agreement entered into by TPG Inc. and the other parties thereto on November 1, 2023.

- “TPG general partner entities” refers to certain entities that (i) serve as the general partner of certain TPG funds and (ii) are, or historically were, consolidated by TPG Group Holdings.

- “TPG Group Holdings” refers to TPG Group Holdings (SBS), L.P., a Delaware limited partnership that is considered our predecessor for accounting purposes and is a TPG Partner Vehicle and direct owner of certain Common Units and Class B common stock.

- “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; (ii) for periods beginning after giving effect to the Reorganization through November 1, 2023, (A) to the TPG Operating Group partnerships and their respective consolidated subsidiaries and (B) not to RemainCo and (iii) for periods after November 1, 2023, to TPG Operating Group II, L.P., a Delaware limited partnership, and its respective consolidated subsidiaries, including TPG Operating Group I, L.P. and TPG Operating Group III, L.P.

- “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.

- “TPG Partner Vehicles” refers to, collectively, the vehicles through which the Founders and current and former TPG partners (including such persons’ related entities and estate planning vehicles) hold their equity in the TPG Operating Group, including TPG Group Holdings and TPG Partner Holdings.

In addition, for definitions of “Gross IRR,” “Net IRR,” “Gross MoM,” “Net IRR,” “Net MoM” and related terms, see “Item 2.—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Operating Metrics—Fund Performance Metrics.”

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

TPG Inc.
Condensed Consolidated Statements of Financial Condition (unaudited)
(dollars in thousands, except share data)

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 1,112,027	$ 808,017
Restricted cash[1]	13,173	13,175
Due from affiliates	387,745	447,012
Investments (includes assets pledged of $656,346 and $720,933 as of June 30, 2025 and December 31, 2024, respectively[1])	7,932,744	7,503,281
Intangible assets, net	481,232	533,707
Goodwill	436,079	436,079
Right-of-use assets	570,486	208,501
Deferred tax assets	791,969	352,951
Other assets	240,860	232,386
Total assets	$ 11,966,315	$ 10,535,109
Liabilities and Equity		
Liabilities		
Accounts payable and accrued expenses	$ 338,807	$ 211,914
Due to affiliates	634,861	465,137
Debt obligations[1]	1,610,589	1,281,984
Accrued performance allocation compensation	4,507,026	4,376,523
Operating lease liabilities	602,850	223,131
Other liabilities	712,726	384,431
Total liabilities	8,406,859	6,943,120
Commitments and contingencies (Note 12)		
Equity		
Class A common stock $0.001 par value, 2,340,000,000 shares authorized (144,596,915 and 109,211,355 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively)	145	109
Class B common stock $0.001 par value, 750,000,000 shares authorized (224,858,284 and 255,756,502 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively)	225	256
Preferred stock, $0.001 par value, 25,000,000 shares authorized (0 issued and outstanding as of June 30, 2025 and December 31, 2024)	—	—
Additional paid-in-capital	1,258,871	970,719
Accumulated deficit	(267,366)	(186,983)
Non-controlling interests	2,567,581	2,807,888
Total equity	3,559,456	3,591,989
Total liabilities and equity	$ 11,966,315	$ 10,535,109

(1) The Company's consolidated total assets and liabilities as of June 30, 2025 and December 31, 2024 include assets and liabilities of variable interest entities ("VIEs"). These assets can be used only to satisfy obligations of the VIEs, and the creditors of the VIEs have recourse only to these assets, and not to TPG Inc. See Notes 2, 7 and 8 to the Condensed Consolidated Financial Statements.

See accompanying notes to Condensed Consolidated Financial Statements

TPG Inc.
Condensed Consolidated Statements of Operations (unaudited)
(dollars in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Fees and other	$ 569,074	$ 522,800	$ 1,112,529	$ 1,035,095
Capital allocation-based income	351,463	221,394	842,884	533,170
Total revenues	920,537	744,194	1,955,413	1,568,265
Expenses				
Compensation and benefits:				
Cash-based compensation and benefits	208,621	191,486	432,191	397,822
Equity-based compensation	209,622	227,542	415,454	455,450
Performance allocation compensation	233,437	133,753	532,142	330,187
Total compensation and benefits	651,680	552,781	1,379,787	1,183,459
General, administrative and other	182,335	170,184	346,646	321,816
Depreciation and amortization	30,808	32,079	62,190	65,044
Interest expense	25,308	21,502	49,368	42,624
Total expenses	890,131	776,546	1,837,991	1,612,943
Investment income (loss)				
Net losses from investment activities	(791)	(16,652)	(2,878)	(21,850)
Interest, dividends and other	9,722	13,816	18,970	26,720
Total investment income (loss)	8,931	(2,836)	16,092	4,870
Income (loss) before income taxes	39,337	(35,188)	133,514	(39,808)
Income tax expense	9,226	22,390	15,575	26,776
Net income (loss)	30,111	(57,578)	117,939	(66,584)
Net loss attributable to non-controlling interests in TPG Operating Group	(30,865)	(57,292)	(42,964)	(112,329)
Net income attributable to other non-controlling interests	46,035	13,691	120,569	44,203
Net income (loss) attributable to TPG Inc.	$ 14,941	$ (13,977)	$ 40,334	$ 1,542
Net income (loss) per share data:				
Net income (loss) available to Class A common stock per share				
Basic	$ 0.03	$ (0.15)	$ 0.10	$ (0.08)
Diluted	$ (0.05)	$ (0.19)	$ (0.05)	$ (0.29)
Weighted-average shares of Class A common stock outstanding				
Basic	133,404,634	101,690,961	125,450,638	95,402,371
Diluted	370,142,783	364,765,098	369,753,038	364,558,007

See accompanying notes to Condensed Consolidated Financial Statements.

TPG Inc.
Condensed Consolidated Statements of Changes in Equity (unaudited)
(dollars in thousands, except share data)

	Shares of TPG Inc.		TPG Inc.						
	Class A Common Stock	**Class B Common Stock**	**Class A Common Stock, at par value**	**Class B Common Stock, at par value**	**Additional Paid-In Capital**	**Accumulated Deficit**	**Total TPG Inc. Equity**	**Non-Controlling Interests**	**Total Equity**
Balance at March 31, 2025	123,552,251	245,970,148	$ 124	$ 246	$1,049,823	$ (227,114)	$ 823,079	$2,675,636	$3,498,715
Net income	—	—	—	—	—	14,941	14,941	15,170	30,111
Equity-based compensation	—	—	—	—	57,962	—	57,962	145,666	203,628
Capital contributions	—	—	—	—	—	—	—	98,953	98,953
Dividends/distributions	—	—	—	—	—	(55,193)	(55,193)	(225,905)	(281,098)
Shares issued for net settlement of equity-based awards	44,664	—	0	—	(0)	—	—	—	—
Withholding taxes paid on net settlement of equity-based awards	—	—	—	—	(688)	—	(688)	(903)	(1,591)
Exchange of Common Units to TPG Inc. Class A Common stock and related deferred tax effects	21,000,000	(21,000,000)	21	(21)	30,946	—	30,946	—	30,946
Equity reallocation between controlling and non-controlling interest	—	—	—	—	120,828	—	120,828	(120,828)	—
Deconsolidation of previously consolidated entities	—	—	—	—	—	—	—	(20,208)	(20,208)
Shares retired	—	(111,864)	—	(0)	—	—	—	—	—
Balance at June 30, 2025	144,596,915	224,858,284	$ 145	$ 225	$1,258,871	$ (267,366)	$ 991,875	$2,567,581	$3,559,456

See accompanying notes to Condensed Consolidated Financial Statements.

TPG Inc.
Condensed Consolidated Statements of Changes in Equity (unaudited)
(dollars in thousands, except share data)

	Shares of TPG Inc.		TPG Inc.						
	Class A Common Stock	**Class B Common Stock**	**Class A Common Stock, at par value**	**Class B Common Stock, at par value**	**Additional Paid-In Capital**	**Accumulated Deficit**	**Total TPG Inc. Equity**	**Non-Controlling Interests**	**Total Equity**
Balance at March 31, 2024	100,726,778	263,952,639	$ 101	$ 264	$ 779,513	$ (59,520)	$ 720,358	$ 2,575,960	$ 3,296,318
Net loss	—	—	—	—	—	(13,977)	(13,977)	(43,601)	(57,578)
Equity-based compensation	—	—	—	—	40,438	—	40,438	172,532	212,970
Capital contributions	—	—	—	—	—	—	—	36,858	36,858
Dividends/distributions	—	—	—	—	—	(45,016)	(45,016)	(139,032)	(184,048)
Shares issued for net settlement of equity-based awards	87,965	—	0	—	(0)	—	—	—	—
Withholding taxes paid on net settlement of equity-based awards	—	—	—	—	(1,119)	—	(1,119)	(2,373)	(3,492)
Exchange of Common Units to TPG Inc. Class A Common stock and related deferred tax effects	1,998,593	(1,998,593)	2	(2)	5,188	—	5,188	—	5,188
Equity reallocation between controlling and non-controlling interest	—	—	—	—	8,353	—	8,353	(8,353)	—
Balance at June 30, 2024	102,813,336	261,954,046	$ 103	$ 262	$ 832,373	$ (118,513)	$ 714,225	$ 2,591,991	$ 3,306,216

See accompanying notes to Condensed Consolidated Financial Statements.

TPG Inc.
Consolidated Statements of Changes in Equity
(dollars in thousands, except share data)

	Shares of TPG Inc.		TPG Inc.						
	Class A Common Stock	**Class B Common Stock**	**Class A Common Stock, at par value**	**Class B Common Stock, at par value**	**Additional Paid-In Capital**	**Accumulated Deficit**	**Total TPG Inc. Equity**	**Other Non-Controlling Interests**	**Total Equity**
Balance at December 31, 2024	109,211,355	255,756,502	$ 109	$ 256	$ 970,719	$ (186,983)	$ 784,101	$2,807,888	$ 3,591,989
Net income	—	—	—	—	—	40,334	40,334	77,605	117,939
Equity-based compensation	—	—	—	—	110,578	—	110,578	294,298	404,876
Capital contributions	—	—	—	—	—	—	—	161,165	161,165
Dividends/distributions	—	—	—	—	—	(120,717)	(120,717)	(440,614)	(561,331)
Shares issued for net settlement of equity-based awards	4,599,206	—	5	—	(5)	—	—	—	—
Withholding taxes paid on net settlement of equity-based awards	—	—	—	—	(67,194)	—	(67,194)	(114,510)	(181,704)
Exchange of Common Units to TPG Inc. Class A Common stock and related deferred tax effects	30,786,354	(30,786,354)	31	(31)	46,730	—	46,730	—	46,730
Equity reallocation between controlling and non-controlling interest	—	—	—	—	198,043	—	198,043	(198,043)	—
Deconsolidation of previously consolidated entities	—	—	—	—	—	—	—	(20,208)	(20,208)
Shares retired	—	(111,864)	—	0	—	—	—	—	—
Balance at June 30, 2025	144,596,915	224,858,284	$ 145	$ 225	$1,258,871	$ (267,366)	$ 991,875	$2,567,581	$ 3,559,456

See accompanying notes to Condensed Consolidated Financial Statements.

TPG Inc.
Consolidated Statements of Changes in Equity
(dollars in thousands, except share data)

	Shares of TPG Inc.		TPG Inc.						
	Class A Common Stock	Class B Common Stock	Class A Common Stock, at par value	Class B Common Stock, at par value	Additional Paid-In Capital	Accumulated Deficit	Total TPG Inc. Equity	Other Non-Controlling Interests	Total Equity
Balance at December 31, 2023	80,596,501	281,657,626	$ 80	$ 282	$ 613,476	$ (34,681)	$ 579,157	$ 2,781,977	$ 3,361,134
Net income (loss)	—	—	—	—	—	1,542	1,542	(68,126)	(66,584)
Equity-based compensation	—	—	—	—	77,723	—	77,723	351,524	429,247
Capital contributions	—	—	—	—	—	—	—	37,901	37,901
Dividends/distributions	—	—	—	—	—	(85,374)	(85,374)	(330,312)	(415,686)
Shares issued for net settlement of equity-based awards	2,513,255	—	3	—	(3)	—	—	—	—
Withholding taxes paid on net settlement of equity-based awards	—	—	—	—	(19,339)	—	(19,339)	(42,200)	(61,539)
Exchange of Common Units to TPG Inc. Class A Common stock	19,703,580	(19,703,580)	20	(20)	21,743	—	21,743	—	21,743
Equity reallocation between controlling and non-controlling interest	—	—	—	—	138,773	—	138,773	(138,773)	—
Balance at June 30, 2024	102,813,336	261,954,046	$ 103	$ 262	$ 832,373	$ (118,513)	$ 714,225	$ 2,591,991	$ 3,306,216

See accompanying notes to Condensed Consolidated Financial Statements.

TPG Inc.
Condensed Consolidated Statements of Cash Flows (unaudited)
(dollars in thousands)

	Six Months Ended June 30,	
	2025	2024
Operating activities:		
Net income (loss)	$ 117,939	$ (66,584)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Equity-based compensation	415,454	455,450
Performance allocation compensation	532,142	330,187
Net losses from investment activities	2,878	21,850
Capital allocation-based income	(842,884)	(533,170)
Depreciation and amortization	62,190	65,044
Non-cash lease expense	28,110	18,057
Other non-cash activities	15,837	2,062
Changes in operating assets and liabilities:		
Purchases of investments	(398,101)	(242,218)
Proceeds from investments	1,041,245	648,609
Due from affiliates	(75,389)	(8,213)
Other assets	(14,602)	23,582
Accounts payable and accrued expenses	126,659	244,522
Due to affiliates	18,039	8,097
Accrued performance allocation compensation	(398,897)	(253,869)
Other liabilities	(46,565)	(62,118)
Net cash provided by operating activities	584,055	651,288
Investing activities:		
Acquisition of TPG Angelo Gordon	—	(16,334)
Purchases of fixed assets	(9,431)	(16,115)
Net cash used in investing activities	(9,431)	(32,449)
Financing activities:		
Proceeds from debt obligations	479,000	1,218,500
Repayment of debt obligations	(151,000)	(919,500)
Issuance costs on debt obligations	—	(16,632)
Withholding taxes paid on net settlement of equity-based awards	(181,704)	(61,539)
Contributions from holders of other non-controlling interests	93,716	37,901
Dividends/Distributions	(482,363)	(421,747)
Settlement of contingent liabilities	(18,646)	—
Tax receivable agreement payments	(9,619)	—
Net cash used in financing activities	$ (270,616)	$ (163,017)
Net change in cash, cash equivalents and restricted cash	$ 304,008	$ 455,822
Cash, cash equivalents and restricted cash, beginning of period	821,192	678,371
Cash, cash equivalents and restricted cash, end of period	$ 1,125,200	$ 1,134,193
Supplemental disclosures of other cash flow information:		
Cash paid for income taxes	$ 25,131	$ 20,271
Cash paid for interest	46,001	16,821
Reconciliation of cash, cash equivalents and restricted cash, end of period:		
Cash and cash equivalents	$ 1,112,027	$ 1,121,009
Restricted cash	13,173	13,184
Cash, cash equivalents and restricted cash, end of period	$ 1,125,200	$ 1,134,193

See accompanying notes to Condensed Consolidated Financial Statements.

TPG Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Organization

TPG Inc., along with its consolidated subsidiaries (collectively "TPG," or the "Company") is a leading global alternative asset manager on behalf of third-party investors under the "TPG" brand name. TPG Inc. includes the consolidated accounts of management companies, general partners of pooled investment entities and variable interest entities, in which the Company is the primary beneficiary, held by TPG Operating Group II, L.P., a holding company ("TPG Operating Group").

As of June 30, 2025, TPG Inc. held approximately 39% of the outstanding Common Units of the TPG Operating Group.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements (the "Condensed Consolidated Financial Statements") have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the Company's Condensed Consolidated Financial Statements. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission. All dollar amounts are stated in thousands unless otherwise indicated. All intercompany transactions and balances have been eliminated. Certain comparative amounts for the prior fiscal period have been reclassified to conform to the financial statement presentation as of and for the period ended June 30, 2025.

The Condensed Consolidated Financial Statements include the accounts of TPG Inc., TPG Operating Group and their consolidated subsidiaries, management companies, the general partners of funds and entities that meet the definition of a variable interest entity ("VIE") for which the Company is considered the primary beneficiary.

Use of Estimates

The preparation of the Condensed Consolidated Financial Statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements, and the reported amounts of revenues, expenses, and investment income during the reporting periods. Actual results could differ from those estimates and such differences could be material to the Condensed Consolidated Financial Statements.

Principles of Consolidation

The types of entities TPG assesses for consolidation include subsidiaries, management companies, broker-dealers, general partners of investment funds, investment funds, SPACs and other entities. Each of these entities is assessed for consolidation on a case by case basis depending on the specific facts and circumstances surrounding that entity.

TPG first considers whether an entity is considered a VIE and therefore whether to apply the consolidation guidance under the VIE model. Entities that do not qualify as VIEs are assessed for consolidation as voting interest entities ("VOE") under the voting interest model.

An entity is considered to be a VIE if any of the following conditions exist: (i) the equity investment at risk is not sufficient to finance the activities of the entity without additional subordinated financial support, (ii) as a group, the holders of the equity investment at risk lack the power to direct the activities that most significantly impact the entity's economic performance or the obligation to absorb the expected losses or right to receive the expected residual returns, and (iii) the voting rights of some holders of the equity investment at risk are disproportionate to their obligation to absorb losses or right to receive returns, and substantially all of the activities are conducted on behalf of the holder of equity investment at risk with disproportionately few voting rights. For limited partnerships, partners lack power if neither (i) a simple majority or lower threshold (including a single limited partner) with equity at risk is able to exercise substantive kick-out rights through voting interests over the general partner, nor (ii) limited partners with equity at risk are able to exercise substantive participating rights over the general partners.

TPG consolidates all VIEs in which it is the primary beneficiary. An entity is determined to be the primary beneficiary if it holds a controlling financial interest in a VIE. A controlling financial interest is defined as (i) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The consolidation guidance requires an analysis to determine (i) whether an entity in which TPG holds a variable interest is a VIE and (ii) whether TPG's involvement, through holding an interest directly or indirectly in the entity or contractually through other variable interests, would give it a controlling financial interest. Performance of that analysis requires judgment. The analysis can generally be performed qualitatively; however, if it is not readily apparent that TPG is not the primary beneficiary, a quantitative analysis may also be performed. TPG factors in all economic interests including interests held through related parties, to determine if it holds a variable interest. Fees earned by TPG that are customary and commensurate with the level of effort required for the services provided, and where TPG does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, would not be considered variable interests. TPG determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and continuously reconsiders that conclusion when facts and circumstances change.

Entities that are determined not to be VIEs are generally considered to be VOEs and are evaluated under the voting interest model. TPG consolidates VOEs that it controls through a majority voting interest or through other means.

Investments

Investments consist of investments in private equity funds, real estate funds, hedge funds and credit funds, including our share of any performance allocations and equity method and other proprietary investments. Investments denominated in currencies other than the U.S. dollar are valued based on the spot rate of the respective currency at the end of the reporting period with changes related to exchange rate movements reflected in the Condensed Consolidated Financial Statements.

Equity Method – Performance Allocations and Capital Interests

Investments in which the Company is deemed to have significant influence, but not control, are accounted for using the equity method of accounting except in cases where the fair value option has been elected. The Company as general partner has significant influence over the TPG funds in which it invests but does not consolidate. The Company uses the equity method of accounting for these interests whereby it records both its proportionate and disproportionate allocation of the underlying profits or losses of these entities in revenues in the accompanying Condensed Consolidated Financial Statements. The carrying amounts of equity method investments are included in investments in the Condensed Consolidated Financial Statements. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. The difference between the carrying value and its estimated fair value is recognized as an impairment when the loss is deemed other than temporary.

The TPG funds are considered investment companies under Accounting Standards Codification (“ASC” or the “Codification”) Topic 946, *Financial Services – Investment Companies* (“ASC 946”). The Company, along with the TPG funds, applies the specialized accounting promulgated in ASC 946 and, as such, neither the Company nor the TPG funds consolidate wholly-owned, majority-owned and/or controlled portfolio companies. The TPG funds record all investments in the portfolio companies at fair value. Investments in publicly traded securities are generally valued at quoted market prices based upon the last sales price on the measurement date. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment.

When observable prices are not available for investments, the general partners use the market and income approaches to determine fair value. The market approach consists of utilizing observable market data, such as current trading or acquisition multiples of comparable companies, and applying it to key financial metrics, such as earnings before interest, depreciation and taxes, of the portfolio company. The comparability of the identified set of comparable companies to the portfolio company, among other factors, is considered in the application of the market approach.

The general partners, depending on the type of investment or stage of the portfolio company’s lifecycle, may also utilize a discounted cash flow analysis, an income approach, in combination with the market approach in determining fair value of investments. The income approach involves discounting projected cash flows of the portfolio company at a rate commensurate with the level of risk associated with those cash flows. In accordance with ASC Topic 820, *Fair Value Measurement* (“ASC 820”) market participant assumptions are used in the determination of the discount rate.

In applying valuation techniques used in the determination of fair value, the general partners assume a reasonable period of time for liquidation of the investment and take into consideration the financial condition and operating results of the underlying portfolio company, the nature of the investment, restrictions on marketability, market conditions, foreign currency exposures and other factors. In determining the fair value of investments, the general partners exercise significant judgment and use the best information available as of the measurement date. Due to the inherent uncertainty of valuations, the fair values reflected in the accompanying Condensed Consolidated Financial Statements may differ materially from values that would have been used had a readily available market existed for such investments and may differ materially from the values that may ultimately be realized.

Investments Held to Maturity

The Company holds investments in the notes issued by CLO funds that are held to maturity. The Company has the intent and ability to hold these investments until maturity. Held to maturity securities are stated at amortized cost, adjusted for amortization of premiums and accretion of discounts to maturity computed under the effective interest method. The effective interest method uses projected cash flows and includes uncertainties and contingencies that are difficult to predict and are subject to future events that may impact estimated interest income prospectively. Certain tranches of the notes were purchased at a discount and are being amortized back to par value until they mature at various dates between 2033 to 2035. If the Company failed to keep these investments as held to maturity it would be required to reclassify them as trading securities and would measure at fair value. Where applicable, impairment is recognized related to investments in the CLO funds in accordance with U.S. GAAP. The CLO funds evaluate securities for impairment on a security-by-security basis based on adverse changes in expected cash flows.

Equity Method Investments – Other

The Company holds non-controlling, limited partnership interests in certain other partnerships in which it has significant influence over their operations. The Company uses the equity method of accounting for these interests whereby it records its proportionate share of the underlying income or losses of these entities in net gains (losses) from investment activities in the accompanying Condensed Consolidated Financial Statements. The carrying amounts of equity method investments are included in investments in the Condensed Consolidated Financial Statements. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. The difference between the carrying value and its estimated fair value is recognized as an impairment when the loss is deemed other than temporary and recorded in net gains (losses) from investment activities within the Condensed Consolidated Financial Statements.

Equity Method – Fair Value Option

The Company elects the fair value option for certain investments that would otherwise be accounted for using the equity method of accounting. Such election is irrevocable and is applied on an investment-by-investment basis at initial recognition. The fair value of such investments is based on quoted prices in an active market. Changes in the fair value of these equity method investments are recognized in net gains (losses) from investment activities in the Condensed Consolidated Financial Statements.

Equity Investments

The Company holds non-controlling ownership interests in which it does not have significant influence over their operations. The Company records such investments at fair value.

Investments Held for Sale and Other

Investments held for sale and other are held primarily for the purpose of selling in the near term. The Company elects the fair value option, in accordance with ASC Topic 825, *Financial Instruments*, for certain investments held for sale with changes in fair value recognized in net gains (losses) from investment activities in the Condensed Consolidated Financial Statements. Such election is irrevocable and is applied on an investment-by-investment basis at initial recognition. Management believes that the election of the fair value option for investments held for sale improves financial reporting by presenting the most relevant market indication of investments held for sale. The Company records investments held for sale and other at fair value using discounted cash flow and market comparable approaches. Interest income on investments held for sale and other is calculated based upon the contractual rate of the investment, where applicable, and recorded in interest, dividends and other in the Condensed Consolidated Financial Statements. For investments held for sale, up-front costs and certain other fees are expensed as incurred, or at the time of funding for the respective investment.

Loan Held for Sale

From time to time, the Company may enter into transactions in which it arranges short-term funding for affiliates, such as portfolio companies or investees, as part of the Company's capital markets activities. The Company invests in loans issued by portfolio companies that are held for sale. Loans held for sale are recorded at the lower of amortized cost basis or fair value, in which the fair value approximates the carrying amounts represented in the Condensed Consolidated Financial Statements.

Non-Controlling Interests

Non-controlling interests consists of ownership interests held by third-party investors in certain entities that are consolidated, but not 100% owned. The aggregate of the income or loss and corresponding equity that is not owned by the Company is included in non-controlling interests in the Condensed Consolidated Financial Statements. Allocation of income to non-controlling interest holders is based on the respective entities' governing documents.

Revenues

Revenues consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Management fees	$ 452,531	$ 413,344	$ 871,482	$ 820,761
Monitoring fees	5,750	5,117	13,608	11,225
Transaction fees	34,613	37,112	82,067	73,298
Incentive fees	6,768	4,485	12,969	8,360
Expense reimbursements and other	69,412	62,742	132,403	121,451
Total fees and other	569,074	522,800	1,112,529	1,035,095
Performance allocations	335,789	200,877	786,349	490,520
Capital interests	15,674	20,517	56,535	42,650
Total capital allocation-based income	351,463	221,394	842,884	533,170
Total revenues	$ 920,537	$ 744,194	$ 1,955,413	$ 1,568,265

Fees and Other

Fees and other are accounted for as contracts with customers under ASC Topic 606, *Revenue from Contracts with Customers* (“ASC 606”). The guidance for contracts with customers provides a five-step framework that requires the Company to (i) identify the contract with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when the Company satisfies its performance obligations. In determining the transaction price, the Company includes variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

Revenue Streams	Customer	Performance Obligations satisfied over time or point in time[a]	Variable or Fixed Consideration	Revenue Recognition	Classification of Uncollected Amounts[b]
Management Fees	TPG funds, limited partners and other vehicles	Asset management services are satisfied over time (daily) because the customer receives and consumes the benefits of the advisory services daily	Consideration is variable since over time the management fee varies based on fluctuations in the basis of the calculation of the fee	Management fees are recognized each reporting period based on the value provided to the customer for that reporting period	Due from affiliates – unconsolidated VIEs
Monitoring Fees	Portfolio companies	In connection with the investment advisory services provided, the Company earns monitoring fees for providing oversight and advisory services to certain portfolio companies over time	Consideration is variable when based on fluctuations in the basis of the calculation of the fee Consideration is fixed when based on a fixed agreed-upon amount	Monitoring fees are recognized each reporting period based on the value provided to the customer for that reporting period	Due from affiliates – portfolio companies
Transaction Fees	Portfolio companies, third-parties and other vehicles	The company provides advisory services, debt and equity arrangements, and underwriting and placement services for a fee at a point in time	Consideration is fixed and is based on a point in time	Transaction fees are recognized on or shortly after the transaction is completed	Due from affiliates – portfolio companies Other assets - other
Incentive Fees	TPG funds, limited partners and other vehicles	Investment management services performed over a period of time that result in achievement of minimum investment return levels	Consideration is variable since incentive fees are contingent upon the TPG Fund or vehicles achieving more than the stipulated investment threshold return	Incentive fees are recognized at the end of the performance measurement period if the investment performance is achieved	Due from affiliates – unconsolidated VIEs
Expense Reimbursements and other	TPG funds, portfolio companies and third-parties	Expense reimbursements incurred at a point in time relate to providing investment, management and monitoring services. Other revenue is performed over time.	Expense reimbursements and other are fixed consideration	Expense reimbursements and other are recognized as the expenses are incurred or services are rendered	Due from affiliates – portfolio companies and unconsolidated VIEs Other assets – other

(a) There were no significant judgments made in evaluating when a customer obtains control of the promised service for performance obligations satisfied at a point in time.

(b) See Note 10 to the Condensed Consolidated Financial Statements for amounts classified in due from affiliates.

Management Fees

The Company provides investment management services to the TPG funds, limited partners, SMAs and clients, and other vehicles in exchange for a management fee. Management fees also include catch-up fees, also known as out-of-period management fees, which are fees paid in any given period that relate to a prior period, usually as the result of a new limited partner coming into a fund in a subsequent close. Management fees are determined quarterly based on an annual rate and are generally based upon a percentage of capital committed, net funded capital commitments, cost of investments, Net Asset Value ("NAV") or actively invested capital or as otherwise defined in the respective management agreements. Since some of the factors that cause management fees to fluctuate are outside of the Company's control, management fees are considered constrained and are not included in the transaction price until the uncertainty relating to the constraint is subsequently resolved. However, as these fees are payable on a regular basis, the uncertainty relating to the constraint becomes resolved and revenue is accordingly recognized at the end of the period. After the contract is established, management does not make any significant judgments in determining the transaction price.

Management fee rates generally range between the following:

Management fee base	Low	High
Committed capital	0.50 %	2.00 %
Actively invested capital	0.25 %	2.00 %
Net funded capital commitments	0.50 %	1.75 %
Cost of investments	0.33 %	1.00 %
NAV	0.50 %	1.50 %

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Under the terms of the management agreements with certain TPG funds, the Company is required to reduce management fees payable by funds by an agreed upon percentage of certain fees, including monitoring and transaction fees earned from portfolio companies. These amounts are generally applied as a reduction of the management fee that is otherwise billed to the investment fund and are recorded as a reduction of revenues in the Condensed Consolidated Statement of Operations. For the three and six months ended June 30, 2025 these amounts totaled $11.3 million and $18.4 million, respectively. For three and six months ended June 30, 2024 these amounts totaled $15.2 million and $29.8 million, respectively. Amounts payable to investment funds are recorded in due to affiliates in the Condensed Consolidated Financial Statements. See Note 10 to the Condensed Consolidated Financial Statements.

Monitoring Fees

The Company provides monitoring services to certain portfolio companies in exchange for a fee, which is recognized over time as services are rendered. After the monitoring contract is established, there are no significant judgments made in determining the transaction price.

Transaction Fees

The Company provides capital structuring and other advice to portfolio companies, third parties and other vehicles generally in connection with debt and equity arrangements, as well as underwriting and placement services for a fee at a point in time when the underlying advisory services rendered are complete. Transaction fees are separately negotiated for each transaction and are generally based on the underlying transaction value. After the contract is established, management makes no significant judgments when determining the transaction price.

Incentive Fees

The Company provides investment management services to certain TPG funds and other vehicles in exchange for a management fee as discussed above and, in some cases, an incentive fee when the Company is not entitled to performance allocations, as further discussed below. Incentive fees are considered variable consideration in the scope of the revenue guidance as these fees are affected by changes in the fair value of investments over the performance period. The Company recognizes incentive fees only when these amounts are no longer subject to significant reversal, which is typically at the end of a defined performance period and/or upon expiration of the associated clawback period. After the contract is established, there are no significant judgments made when determining the transaction price.

Expense Reimbursements and Other

In providing investment management and advisory services to TPG funds and monitoring services to the portfolio companies, TPG routinely contracts for services from third parties. In situations where the Company is viewed, for accounting purposes only, as having incurred these third-party costs on behalf of the TPG funds or portfolio companies, the cost of such services is presented net as a reduction of the Company's revenues. In all other situations, the expenses and related reimbursements associated with these services are presented on a gross basis, which are classified as part of the Company's expenses, and reimbursements of such costs are classified as expense reimbursements within revenues in the Condensed Consolidated Financial Statements. After the contract is established, there are no significant judgments made when determining the transaction price.

Capital Allocation-Based Income (Loss)

Capital allocation-based income (loss) is earned from the TPG funds when the Company has a general partner's capital interest and is entitled to a disproportionate allocation of investment income (referred to hereafter as "performance allocations"). The Company records capital allocation-based income (loss) under the equity method of accounting assuming the fund was liquidated as of each reporting date pursuant to each TPG fund's governing agreements. Accordingly, these general partner interests are accounted for outside of the scope of ASC 606.

Other arrangements surrounding contractual incentive fees through an advisory contract are separate and distinct and accounted for in accordance with ASC 606. In these incentive fee arrangements, the Company's economics in the entity do not involve an allocation of capital. See discussion above regarding "Incentive Fees".

Open-end funds can issue and redeem interests to investors on an on-going basis at the then-current net asset values subject to the fund's policies as specified in governing documents. The Company generally receives performance allocations from its open-end funds based on a percentage of annual fund profits, reduced by minimum return hurdles, and subject to prior year loss carry-forwards. Performance allocations are either paid in the first quarter following the performance year or during the calendar year if there are investor redemptions and are generally not subject to repayment by the Company. Performance allocations attributed to certain non-liquid investments ("side pocket investments") owned by open-end funds are paid when the associated side pocket investments are realized.

Performance allocations for closed-end funds are allocated to the general partners based on cumulative fund performance as of each reporting date, and after specified investment returns to the funds' limited partners are achieved. At the end of each reporting period, the TPG funds calculate and allocate the performance allocations that would then be due to the general partner for each TPG fund, pursuant to the TPG fund governing agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments (and the investment returns to the funds' limited partners) varies between reporting periods, it is necessary to make adjustments to amounts recorded as performance allocations to reflect either (i) positive performance resulting in an increase in the performance allocations allocated to the general partner or (ii) negative performance that would cause the amount due to the general partner to be less than the amount previously recognized, resulting in a negative adjustment to performance allocations allocated to the general partner. In each case, performance allocations are calculated on a cumulative basis and cumulative results are compared to amounts previously recorded with a current period adjustment, positive or negative, recorded.

The Company ceases to record negative performance allocations once previously recognized performance allocations for a TPG fund have been fully reversed, including realized performance allocations. The general partner is not obligated to make payments for guaranteed returns or hurdles of a fund and, therefore, cannot have negative performance allocations over the life of a fund. Accrued but unpaid performance allocations as of the reporting date are reflected in investments in the Company's Condensed Consolidated Financial Statements. Performance allocations received by the general partners of the respective TPG funds are subject to clawback to the extent the performance allocations received by the general partner exceed the amount the general partner is ultimately entitled to receive based on cumulative fund results. Generally, the actual clawback liability does not become due until eighteen months after the realized loss is incurred; however, individual fund terms vary. For disclosures at June 30, 2025 related to clawback, see Note 12 to the Condensed Consolidated Financial Statements. Revenue related to performance allocations for consolidated TPG funds is eliminated in consolidation.

The Company earns management fees, incentive fees and capital allocation-based income (loss) from investment funds and other vehicles whose primary focus is making investments in varying geographical locations and earns transaction and monitoring fees from portfolio companies located in varying geographies, including North America, Europe and Asia-Pacific. The primary geographic region in which the Company invests in is North America and the majority of its revenues from contracts with customers is also generated in North America.

Investment Income

Income from Equity Method Investments

The carrying value of equity method investments in proprietary investments where the Company exerts significant influence is generally determined based on the amounts invested, adjusted for the equity in earnings or losses of the investee allocated based on the Company's ownership percentage, less distributions and any impairment. The Company records its proportionate share of investee's equity in earnings or losses based on the most recently available financial information, which in certain cases may lag the date of TPG's financial statements by up to three calendar months. Income from equity method investments is recorded in net gains (losses) from investment activities on the Condensed Consolidated Financial Statements.

Income from Investments Held for Sale and Other

Income from investments held for sale and other includes unrealized gains and losses resulting from changes in the fair value of these investments during the period. Income from investments held for sale and other is recorded in net gains (losses) from investment activities on the Condensed Consolidated Financial Statements.

Income from Equity Method Investments for which the Fair Value Option Was Elected

Income from equity method investments for which the fair value option was elected includes realized gains and losses from the sale of investments, and unrealized gains and losses from changes in the fair value during the period as a result of quoted prices in an active market. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment. Income from equity method investments for which the fair value option was elected is recorded in net gains (losses) from investment activities on the Condensed Consolidated Financial Statements.

Income from Equity Investments

Income from equity investments, which represent investments held through equity securities of an investee that the Company does not hold significant influence over, includes realized gains from the sale of investments and unrealized gains and losses result from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Income from equity investments is recorded in net gains (losses) from investment activities on the Condensed Consolidated Financial Statements.

Interest, Dividends and Other

Interest income is recognized as earned. Dividend income is recognized by the Company on the ex-dividend date, or in the absence of a formal declaration, on the date it is received.

Compensation and Benefits

Cash-based compensation and benefits includes (i) salaries and wages, (ii) benefits and (iii) discretionary cash bonuses. Bonuses are accrued over the service period to which they relate.

Compensation expense related to the issuance of equity-based awards is measured at grant-date fair value. Compensation expense for awards that vest over a future service period is recognized over the relevant service period on a straight-line basis. Compensation expense for awards that do not require future service is recognized immediately. Compensation expense for awards that contain both market and service conditions is based on grant-date fair value that factors in the probability that the market conditions will be achieved and is recognized on a tranche-by-tranche basis using the accelerated attribution method. The requisite service period for those awards is the longer of the explicit service period and the derived service period. Compensation expense for awards that contain both performance and service conditions is recognized, if the Company deems it probable that the performance condition will be met, over the longer of the implicit or explicit service period. Compensation expense for awards to recipients with retirement eligibility provisions (allowing such recipient to continue vesting upon departure from TPG) is either expensed immediately or amortized to the retirement eligibility date. The Company recognizes equity-based award forfeitures in the period in which they occur as a reversal of previously recognized compensation expense.

Performance allocation compensation expense and accrued performance allocation compensation is the portion of performance allocations that TPG allocates to certain of its employees and certain other advisors of the Company. Performance allocations due to our partners and professionals are accounted for as compensation expense in conjunction with the recognition of the related performance allocations and, until paid, are recognized as accrued performance allocation compensation. Accordingly, upon a reversal of performance allocations, the related compensation expense, if any, is also reversed.

Net Income (Loss) Per Share of Class A Common Stock

Basic income (loss) per share of Class A common stock is calculated by dividing net income (loss) attributable to TPG Inc. by the weighted-average shares of Class A common stock, unvested participating shares of Class A common stock outstanding for the period and vested deferred restricted shares of Class A common stock that have been earned for which issuance of the related shares of Class A common stock is deferred until future periods. Diluted income (loss) per share of Class A common stock reflects the impact of all dilutive securities. Unvested participating shares of common stock are excluded from the computation in periods of loss as they are not contractually obligated to share in losses.

The Company applies the treasury stock method to determine the dilutive weighted-average common shares represented by the unvested restricted stock units ("RSUs"). The Company applies the if-converted method to the TPG Operating Group partnership units to determine the dilutive impact, if any, of the exchange right included in the TPG Operating Group partnership units.

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents include cash on deposit with banks and other short-term investments with an initial maturity of 90 days or less. Restricted cash balances relate to cash balances reserved for the payment of interest on the Company's privately placed securitization notes ("Secured Notes").

Fair Value Measurement

ASC 820 establishes a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to measure financial assets and liabilities reported at fair value. The observability of inputs is impacted by a number of factors, including the type of instrument, characteristics specific to the instrument, market conditions and other factors. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements).

Financial instruments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets will typically have a higher degree of input observability and a lesser degree of judgment applied in determining fair value.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level I – Quoted prices (unadjusted) in active markets for identical financial instruments at the measurement date are used. The types of instruments generally included in Level I are publicly listed equities and debt.

Level II – Pricing inputs are other than quoted prices included within Level I that are observable for the financial instrument, either directly or indirectly. Level II pricing inputs include quoted prices for similar financial instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, inputs other than quoted prices that are observable for the instrument, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. The types of instruments generally included in Level II are restricted securities listed in active markets, corporate bonds and loans.

Level III – Pricing inputs are unobservable and include situations where there is little, if any, market activity for the financial instrument. The inputs used in determination of fair value require significant judgment and estimation. The types of instruments generally included in Level III are privately held debt, equity securities and contingent consideration.

In some cases, the inputs used to measure fair value might fall within different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the instrument is categorized in its entirety is determined based on the lowest level input that is significant to the instrument. Assessing the significance of a particular input to the valuation of an instrument in its entirety requires judgment and considers factors specific to the instrument. The categorization of an instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument.

In certain instances, an instrument that is measured and reported at fair value may be transferred into or out of Level I, II, or III of the fair value hierarchy.

In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular instrument, pricing services may use certain information with respect to transactions in such instruments, quotations from dealers, pricing matrices, market transactions of comparable instruments and various relationships between instruments. When a security is valued based on dealer quotes, the Company subjects those quotes to various criteria in making the determination as to whether a particular instrument would qualify for treatment as a Level II or Level III instrument. Some of the factors considered include the number and quality of quotes, the standard deviations of the observed quotes and the corroboration of the quotes to independent pricing services.

Level III instruments may include common and preferred equity securities, corporate debt, other privately issued securities and contingent consideration. When observable prices are not available for these securities, one or more valuation techniques (e.g., the market approach and/or the income approach) for which sufficient and reliable data is available are used. Within Level III, the use of the market approach generally consists of using comparable market transactions or other data, while the use of the income approach generally utilizes the net present value of estimated future cash flows, adjusted, as appropriate, for liquidity, credit, market and other risk factors. Due to the inherent uncertainty of these valuations, the fair values reflected in the accompanying Condensed Consolidated Financial Statements may differ materially from values that would have been used had a readily available market for the instruments existed and may differ materially from the values that may ultimately be realized. The period of time over which the underlying assets of the instruments will be liquidated is unknown.

Due From and Due To Affiliates

The Company considers current and former limited partners of funds and employees, including their related entities, entities controlled by the Company's Founders but not consolidated by the Company, portfolio companies of TPG funds, and unconsolidated TPG funds to be affiliates ("Affiliates"). Receivables from and payables to affiliates are recorded at their expected settlement amount in due from and due to affiliates in the Condensed Consolidated Financial Statements.

Business Combinations

The Company accounts for business combinations using the acquisition method under ASC Topic 805, *Business Combinations* ("ASC 805") under which the purchase price of the acquisition is allocated to the assets acquired and liabilities assumed generally using the fair values determined by management as of the acquisition date. Management's determination of fair value of assets acquired and liabilities assumed at the acquisition date is based on the best information available in the circumstances and may incorporate management's own assumptions and involve a significant degree of judgment. Management uses its best estimates and assumptions to accurately assign fair value to the tangible and identifiable intangible assets acquired and liabilities assumed at the acquisition date as well as the useful lives of those acquired intangible assets. Examples of critical estimates in valuing certain of the intangible assets we have acquired include, but are not limited to, future expected cash inflows and outflows, future fundraising assumptions, expected useful life, discount rates and income tax rates. Our estimates for future cash flows are based on historical data, various internal estimates and certain external sources, and are based on assumptions that are consistent with the plans and estimates we are using to manage the underlying assets acquired. Unanticipated events and circumstances may occur that could affect the accuracy or validity of such assumptions, estimates or actual results. For business combinations accounted for under the acquisition method, the purchase consideration, including the fair value of certain elements of contingent consideration as of the acquisition date, in excess of the fair value of net assets acquired is recorded as goodwill.

Goodwill

Goodwill represents the excess of consideration transferred, the fair value in any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the net of the acquisition-date values of the identifiable assets and liabilities assumed. Goodwill is not amortized. Goodwill is reviewed for impairment at least annually utilizing a qualitative or quantitative approach, and more frequently if circumstances indicate impairment may have occurred. The impairment testing for goodwill under the qualitative approach is based first on an assessment to determine if it is more likely than not that the fair value of the Company's reporting unit is less than its respective carrying value. If it is determined that it is more likely than not that the reporting unit's fair value is less than its carrying value, the Company performs a quantitative analysis. When the quantitative approach indicates an impairment, an impairment loss is recognized to the extent by which the carrying value exceeds the fair value, not to exceed the total amount of goodwill. As of June 30, 2025, we believe it is more likely than not that the fair value of our reporting unit exceeds its carrying value.

Intangible Assets

The Company's intangible assets primarily consist of the fair value of its interests in future performance allocations from certain funds and the fair value of acquired investor relationships representing the fair value of management fees earned from existing investors in future funds. Finite-lived intangible assets are amortized over their estimated useful lives, which range from two to 20 years, and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the intangible asset may not be recoverable. Amortization expense is included in depreciation and amortization expense in the Condensed Consolidated Financial Statements.

Operating Leases

At contract inception, the Company determines if an arrangement contains a lease by evaluating whether (i) an identified asset has been deployed in a contract explicitly or implicitly and (ii) the Company obtains substantially all the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. Additionally, at contract inception the Company will evaluate whether the lease is an operating or finance lease. Right-of use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease liabilities are recognized at the commencement date based on the present value of the lease payments over the lease term. To the extent these payments are fixed or determinable, they are included as part of the lease payments used to measure the lease liability. The Company's ROU assets are recognized as the initial measurement of the lease liabilities plus any initial direct costs and any prepaid lease payments less lease incentives received, if any. The lease terms may include options to extend or terminate the lease which are accounted for when it is reasonably certain that the Company will exercise that option. If the discount rate implicit to the lease is not readily determinable, incremental borrowing rates of the Company are used. The incremental borrowing rates are based on the information available including, but not limited to, collateral assumptions, the term of the lease, and the economic environment in which the lease is denominated at the commencement date.

The Company elected the package of practical expedients provided under the guidance. The practical expedient package applies to leases commenced prior to the adoption of ASC Topic 842, *Leases* ("ASC 842") and permits companies not to reassess whether existing or expired contracts are or contain a lease, the lease classification, and any initial direct costs for any existing leases. The Company has elected to not separate the lease and non-lease components within the contract. Therefore, all fixed payments associated with the lease are included in the ROU asset and the lease liability. These costs often relate to the fixed payments for items such as common area maintenance and other operating costs in addition to a base rent. Any variable payments related to the lease are recorded as lease expense when and as incurred. The Company has elected this practical expedient for all lease classes. The Company did not elect the hindsight practical expedient. The Company has elected the short-term lease expedient. A short-term lease is a lease that, as of the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. For such leases, the Company will not apply the recognition requirements of ASC 842 and instead will recognize the lease payments as lease cost on a straight-line basis over the lease term. Additionally, the Company elected the practical expedient which allows an entity to not reassess whether any existing land easements are or contain leases.

The Company's leases primarily consist of operating leases for real estate, which have remaining terms of one to 16 years. Some of those leases include options to extend for additional terms ranging from one to 10 years. The Company's other leases, including those for office equipment, vehicles and aircraft, are not significant. Additionally, the Company's leases do not contain restrictions or covenants that restrict the Company from incurring other financial obligations. The Company also does not provide any residual value guarantees for the leases. From time to time, the Company enters into certain sublease agreements that have terms similar to the remaining terms of the master lease agreements between TPG and the landlord. Sublease income is recorded as an offset to general, administrative and other in the accompanying Condensed Consolidated Financial Statements.

Operating lease expense is recognized on a straight-line basis over the lease term and is recorded within general, administrative and other in the accompanying Condensed Consolidated Financial Statements (see Note 11 to the Condensed Consolidated Financial Statements).

Fixed Assets

Fixed assets consist primarily of leasehold improvements, furniture, fixtures and equipment, computer hardware and software and other fixed assets which are recorded at cost, less accumulated depreciation. Leasehold improvements are amortized using the straight-line method, over the shorter of the respective estimated useful life or the lease term. Depreciation of furniture, fixtures, equipment and computer hardware and software is recorded over the estimated useful life of the asset, generally three to seven years, using the straight-line method. The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Upon the occurrence of a triggering event, management compares the estimated undiscounted cash flows associated with the long-lived asset to its carrying value to determine whether an impairment has occurred. If the undiscounted cash flows are less than the carrying value, an impairment is recorded as the difference between the fair value of the long-lived asset and its carrying value. Fair value is based on estimated discounted cash flows associated with the long-lived asset.

Foreign Currency

The functional currency of the Company's international subsidiaries is the U.S. Dollar. Non-U.S. dollar denominated assets and liabilities of foreign operations are remeasured at rates of exchange as of the end of the reporting period. Non-U.S. dollar revenues and expenses of foreign operations are remeasured at average rates of exchange during the period. Gains and losses resulting from remeasurement are included in general, administrative and other in the accompanying Condensed Consolidated Statements of Operations. Foreign currency gains and losses resulting from transactions in currencies other than the functional currency are also included in general, administrative and other in the Condensed Consolidated Statements of Operations during the period the transaction occurred.

Repurchase Agreements

The Company, through its subsidiary, has financed the purchase of certain investments in the debt tranches of certain CLO funds through a repurchase agreement. The Company records these investments as an asset and the related borrowings under the repurchase agreements are recorded as a liability on the Condensed Consolidated Statements of Financial Condition. The amount borrowed is the amount equal to the debt investment outstanding in the CLO. Interest income earned and interest expense incurred on the repurchase obligation are reported on the Condensed Consolidated Statements of Operations. Accrued interest receivable on investments is included in other assets and accrued interest payable on repurchase agreements is included in accounts payable and accrued expenses on the Condensed Consolidated Statements of Financial Condition.

Securities sold under agreements to repurchase are accounted for as collateralized financing transactions. The Company provides securities to counterparties to collateralize amounts borrowed under repurchase agreements on terms that permit the counterparties to repledge or resell the securities to others. Securities transferred to counterparties under repurchase agreements are included within investments in the Condensed Consolidated Statements of Financial Condition. Cash received under a repurchase agreement is recognized as a liability within other liabilities in the Condensed Consolidated Statements of Financial Condition. Interest expense is recognized on an effective yield basis and is included within interest expense in the Condensed Consolidated Statements of Operations.

Income Taxes

The Company is treated as a corporation for U.S. federal and state income tax purposes. The Company is subject to U.S. federal and state income taxes, in addition to local and foreign income taxes, with respect to our allocable share of taxable income generated by the TPG Operating Group partnerships. Prior to the Reorganization and the IPO, the Company was treated as a partnership for U.S. federal income tax purposes and therefore was not subject to U.S. federal and state income taxes except for certain consolidated subsidiaries that were subject to taxation in the United States (federal, state and local) and foreign jurisdictions as a result of their entity classification for tax reporting purposes. The provision for income taxes in the historical Condensed Consolidated Financial Statements consists of U.S. (federal, state and local) and foreign income taxes with respect to certain consolidated subsidiaries.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period in which the enactment date occurs.

Under ASC Topic 740, *Income Taxes*, a valuation allowance is established when management believes it is more likely than not that a deferred tax asset will not be realized. The realization of deferred tax assets is dependent on the amount of our future taxable income. When evaluating the realizability of deferred tax assets, all evidence (both positive and negative) is considered. This evidence includes, but is not limited to, expectations regarding future earnings, future reversals of existing temporary tax differences and tax planning strategies.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions including evaluating uncertainties. The Company reviews its tax positions quarterly and adjusts its tax balances as new information becomes available. The Company recognizes interest and penalties relating to unrecognized tax benefits as income tax expense (benefit) within the Condensed Consolidated Financial Statements.

Segment Reporting

The Company provides a variety of fee-based asset management services to the TPG funds, limited partners, separately managed accounts (“SMAs”) and clients, and other vehicles, primarily in North America. The Company is also entitled to performance allocations from the TPG funds when the Company has a general partner interest. The Company operates its business as a single operating and reportable segment, as the Company’s chief operating decision maker (the “CODM”), its CEO, manages the business on a consolidated basis. The Company operates collaboratively across product lines through shared investment themes and relies on shared support functions that span across product lines. The CODM uses consolidated net income as one of the primary measures to make resource allocation decisions and evaluate the performance of the Company. There is no difference between segment assets and total consolidated assets. As the Company operates as a single segment, the accounting policies utilized by the segment are consistent with those included in the Condensed Consolidated Financial Statements herein.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. ASU 2024-03 aims to enhance transparency for users of financial statements by requiring public business entities to provide more detailed information about the types of expenses in commonly presented expense captions. In particular, ASU 2024-03 contains new required tabular disclosures related to the amounts of specified natural expenses (e.g., employee compensation, depreciation, intangible asset amortization, etc.) disclosed in a particular expense caption. Additionally, ASU 2024-03 clarifies that certain other expenses and gains or losses that must be disclosed under existing GAAP recorded in a relevant expense caption must also be presented in the same tabular disclosure. Lastly, ASU 2024-03 requires separate disclosure of selling expenses. ASU 2024-03 is effective for the Company beginning in after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact of adoption of ASU 2024-03 on its Condensed Consolidated Financial Statements and disclosures.

On March 21, 2024, the FASB issued ASU 2024-01, *Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*, which provides illustrative guidance to help entities determine whether profits interest and similar awards should be accounted for as share-based payment arrangements within the scope of ASC Topic 718, *Compensation—Stock Compensation*. For public business entities, the amendments in this ASU are effective for annual periods beginning after December 15, 2024, and interim periods within those annual periods. The Company's adoption of ASU 2024-01 on January 1, 2025 did not have a material impact on its Condensed Consolidated Financial Statements and disclosures.

On December 14, 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which is primarily applicable to public companies and requires a significant expansion of the granularity of the income tax rate reconciliation as well as an expansion of other income tax disclosures. ASU 2023-09 requires a company to disclose specific income tax categories within the rate reconciliation table and provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pre-tax income (or loss) by the applicable statutory income tax rate. There are also additional disclosures related to income taxes paid disaggregated by jurisdictions. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, with early adoption permitted.

3. Acquisition

On July 1, 2025, the Company and certain of its affiliated entities completed the acquisition (the "Peppertree Transaction") with Peppertree Capital Management, Inc. ("Peppertree") and certain affiliated entities and equity holders thereof (together with Peppertree, the "Peppertree Parties"), pursuant to which the Company acquired the Peppertree business for closing consideration of (i) an estimated $237.9 million in cash (based on an assumed level of net cash and working capital of Peppertree), (ii) 5,372,330 Common Units of TPG Operating Group (including an equal number of shares of Class B common stock of the Company), (iii) 274,300 restricted stock units of the Company and (iv) 2,913,939 shares of nonvoting Class A common stock of the Company. In addition, upon the satisfaction of certain fee-related revenue and fundraising targets by Peppertree, certain Peppertree Parties will be entitled to an earnout payment of up to $300.0 million (the "Earnout Payment"). If achieved, the Earnout Payment is payable, at the Company's election and subject to certain limitations set forth in the Transaction Agreement, in cash, Common Units (including an equal number of shares of Class B common stock) or a combination thereof.

The Company will account for the Peppertree Transaction using the acquisition method of accounting in accordance with ASC 805, with the Company serving as the accounting acquirer. The Company will account for the Peppertree Transaction in its financial statements as of September 30, 2025, subject to adjustments for provisional amounts through the measurement period which is limited to one year from the acquisition date. Given the recent closing, the acquisition accounting analysis is ongoing.

4. Investments

Investments consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Equity method - performance allocations	$ 6,089,273	$ 5,958,079
Equity method - capital interests (includes assets pledged of $573,115 and $647,448 as of June 30, 2025 and December 31, 2024, respectively)	1,563,346	1,284,255
Loan held for sale	—	47,880
Investments held to maturity, at amortized cost (includes assets pledged of $83,231 and $73,485 as of June 30, 2025 and December 31, 2024, respectively)	89,769	78,941
Investments held for sale and other[a]	178,023	121,995
Equity method - other	12,333	12,003
Equity investments	—	128
Total investments	$ 7,932,744	$ 7,503,281

(a) As of June 30, 2025 and December 31, 2024, investments held for sale and other includes $74.8 million and $78.1 million, respectively, of investments held for sale for which the fair value option has been elected.

Net gains (losses) from performance allocations and capital interests are disclosed in the Revenue section of Note 2 to the Condensed Consolidated Financial Statements. The following table summarizes net gains (losses) from investment activities (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net gains (losses) of investments held for sale and other	$ —	$ 408	$ (2,572)	$ 408
Net losses of equity method investments, fair value option	—	(13,076)	—	(18,560)
Net losses of equity method investments - other	(997)	(828)	(523)	(944)
Net gains (losses) from equity investments	206	(3,156)	217	(2,754)
Total net losses from investment activities	$ (791)	$ (16,652)	$ (2,878)	$ (21,850)

Loan Held for Sale

As of December 31, 2024, the Company held a short-term funding arrangement as part of the Company's capital markets activities for $47.9 million, which is recorded at amortized cost basis in investments on the Condensed Consolidated Statements of Financial Condition. As of June 30, 2025, the short-term funding arrangement had been settled.

Investments Held to Maturity, at Amortized Cost

In connection with the acquisition of TPG Angelo Gordon, the Company acquired investments held to maturity, and the carrying value of these investments are included in investments on the Condensed Consolidated Statements of Financial Condition. The Company estimates an allowance for credit losses ("ACL") on the investments classified as held to maturity securities. The fair value of investments held to maturity, excluding any reserves for credit losses, was $91.2 million and $81.6 million at June 30, 2025 and December 31, 2024, respectively.

Equity Method Investments

The Company evaluates its equity method investments in which it has not elected the fair value option for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. During the three and six months ended June 30, 2025 and 2024, the Company did not recognize any impairment losses on an equity method investment without a readily determinable fair value.

5. Fair Value Measurement

The following tables summarize the valuation of the Company's financial assets and liabilities that fall within the fair value hierarchy (in thousands):

	June 30, 2025			
	Level I	Level II	Level III	Total
Assets				
Investments held for sale and other[(a)]	$ —	$ —	$ 178,023	$ 178,023
Total assets	$ —	$ —	$ 178,023	$ 178,023
Liabilities				
Aggregate Annual Cash Holdback Amount	$ —	$ —	$ 91,717	$ 91,717
Earnout Payment	—	—	40,902	40,902
Total liabilities	$ —	$ —	$ 132,619	$ 132,619

(a) Investments held for sale and other are held primarily for the purpose of selling in the near term as described in Note 2 to the Condensed Consolidated Financial Statements.

	December 31, 2024			
	Level I	Level II	Level III	Total
Assets				
Investments held for sale and other[(a)]	$ —	$ —	$ 121,995	$ 121,995
Equity investments	128	—	—	128
Total assets	$ 128	$ —	$ 121,995	$ 122,123
Liabilities				
Aggregate Annual Cash Holdback Amount	$ —	$ —	$ 107,991	$ 107,991
Earnout Payment	—	—	32,769	32,769
Total liabilities	$ —	$ —	$ 140,760	$ 140,760

(a) Investments held for sale and other are held primarily for the purpose of selling in the near term as described in Note 2 to the Condensed Consolidated Financial Statements.

The following tables summarize the changes in the fair value of financial instruments for which the Company has used Level III inputs to determine fair value (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Investments held for sale and other				
Balance, beginning of period	$ 179,263	$ —	$ 121,995	$ —
Purchases	5,625	39,761	60,762	39,761
Proceeds	(10,625)	—	(10,625)	—
Change in unrealized value	3,760	408	5,891	408
Balance, end of period	$ 178,023	$ 40,169	$ 178,023	$ 40,169
Financial liabilities				
Balance, beginning of period	$ 145,740	$ 155,542	$ 140,760	$ 156,299
Unrealized losses, net	5,525	3,765	10,505	3,008
Payments	(18,646)	—	(18,646)	—
Balance, end of period	$ 132,619	$ 159,307	$ 132,619	$ 159,307

Total realized and unrealized gains and losses recorded for Level III investments held for sale and other are reported in net gains (losses) from investment activities in the Condensed Consolidated Statements of Operations. Total realized and unrealized gains and losses recorded for Level III financial liabilities are reported in interest, dividends and other in the Condensed Consolidated Statements of Operations.

The following tables provide qualitative information about instruments categorized in Level III of the fair value hierarchy as of June 30, 2025 and December 31, 2024. In addition to the techniques and inputs noted in the table below, in accordance with the valuation policy, other valuation techniques and methodologies are used when determining fair value measurements. The below table is not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Company's fair value measurements (fair value measurements in thousands):

	Fair Value as of June 30, 2025	Valuation Technique(s)	Unobservable Input(s)[(a)]	Range (Weighted Average)[(b)]
Assets				
Investments held for sale and other	$ 178,023	Discounted cash flow	Yield	18.3% - 24.7% (20.7%)
		Market comparable	Adjusted EBITDA multiple	9.25x - 10.50x (9.32x)
		Market comparable	LTM EBITDA multiple	34.00x
	$ 178,023			
Liabilities				
Aggregate Annual Cash Holdback Amount	$ 91,717	Present value	Discount rate	8.0%
Earnout Payment	40,902	Multiple probability simulation	Estimated revenue volatility	24.9%
	$ 132,619			

(a) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization opportunities. Management has determined that market participants would take these inputs into account when valuing the instruments.

(b) Inputs weighted based on fair value of instruments in range.

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	Fair Value as of December 31, 2024	Valuation Technique(s)	Unobservable Input(s)[a]	Range (Weighted Average)[b]
Assets				
Investments held for sale and other	$ 121,995	Discounted cash flow	Yield	18.6% - 24.7% (20.8%)
		Market comparable	Adjusted EBITDA multiple	9.25x - 10.00x (9.30x)
	$ 121,995			
Liabilities				
Aggregate Annual Cash Holdback Amount	$ 107,991	Present value	Discount rate	8.0%
Earnout Payment	32,769	Multiple probability simulation	Estimated revenue volatility	20.8%
	$ 140,760			

(a) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization opportunities. Management has determined that market participants would take these inputs into account when valuing the instruments.

(b) Inputs weighted based on fair value of instruments in range.

6. Intangible Assets and Goodwill

Intangible Assets, Net

The following table summarizes the carrying values of intangible assets as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025			December 31, 2024		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Contractual performance fee allocations	$ 313,000	$ (116,168)	$ 196,832	$ 313,000	$ (92,718)	$ 220,282
Management contracts	287,000	(57,935)	229,065	302,000	(53,680)	248,320
Technology	46,000	(19,167)	26,833	46,000	(13,417)	32,583
Investor relationships	25,000	(8,333)	16,667	25,000	(7,292)	17,708
Trade name	15,500	(4,697)	10,803	15,500	(3,288)	12,212
Other intangible assets[a]	1,494	(462)	1,032	8,494	(5,892)	2,602
Total intangible assets, net	$ 687,994	$ (206,762)	$ 481,232	$ 709,994	$ (176,287)	$ 533,707

(a) Includes indefinite-lived intangible assets of $1.0 million as of June 30, 2025 and December 31, 2024.

The Company recognized no impairment losses on intangible assets during the three and six months ended June 30, 2025 and 2024.

Intangible asset amortization expense was $25.8 million and $52.5 million for the three and six months ended June 30, 2025, respectively, and $27.6 million and $55.1 million for the three and six months ended June 30, 2024, respectively.

The following table presents estimated remaining amortization expense for finite-lived intangible assets that existed as of June 30, 2025 (in thousands):

Remainder of 2025	$	49,044
2026		98,089
2027		96,149
2028		75,304
2029		49,699
Thereafter		111,953
Total	$	480,238

Goodwill

As of June 30, 2025 and December 31, 2024, the carrying value of the Company's goodwill was $436.1 million.

As of June 30, 2025, there have been no impairment losses recognized on goodwill.

7. Variable Interest Entities

TPG consolidates VIEs in which it is considered the primary beneficiary as described in Note 2 to the Condensed Consolidated Financial Statements. TPG's investment strategies differ by TPG fund; however, the fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and performance allocations. The Company does not provide performance guarantees and has no other financial obligation to provide funding to consolidated VIEs other than its own capital commitments.

The assets of consolidated VIEs may only be used to settle obligations of these consolidated VIEs. In addition, there is no recourse to the Company for the consolidated VIEs' liabilities.

The Company holds variable interests in certain VIEs which are not consolidated as it is determined that the Company is not the primary beneficiary. The Company's involvement with such entities is in the form of direct equity interests and fee arrangements. The fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and performance allocations. Accordingly, disaggregation of TPG's involvement by type of VIE would not provide more useful information. TPG may have an obligation as general partner to provide commitments to unconsolidated VIEs. For the three and six months ended June 30, 2025 and 2024, TPG did not provide any amounts to unconsolidated VIEs other than its obligated commitments.

The maximum exposure to loss represents the loss of assets recognized by TPG relating to non-consolidated entities and any amounts due to non-consolidated entities.

The assets and liabilities recognized in the Company's Condensed Consolidated Statements of Financial Condition related to its interest in these non-consolidated VIEs and its maximum exposure to loss relating to non-consolidated VIEs were as follows (in thousands):

	June 30, 2025		December 31, 2024	
Investments (includes assets pledged of $573,115 and $647,448 as of June 30, 2025 and December 31, 2024, respectively)	$	1,541,042	$	1,257,220
Due from affiliates		272,219		340,835
Potential clawback obligation		2,340,470		2,140,355
Due to affiliates		53,939		57,239
Maximum exposure to loss	$	4,207,670	$	3,795,649

Additionally, cumulative performance allocations of $6.1 billion and $6.0 billion as of June 30, 2025 and December 31, 2024, respectively, are subject to reversal in the event of future losses.

RemainCo

The TPG Operating Group and RemainCo entered into certain agreements to effectuate the go-forward relationship between the entities. The arrangements discussed below represent the TPG Operating Group's variable interests in RemainCo, which do not provide the TPG Operating Group with the power to direct the activities that most significantly impact RemainCo's performance and operations. As a result, RemainCo represents a non-consolidated VIE.

RemainCo Administrative Services Agreement

The TPG Operating Group has entered into an administrative services agreement with RemainCo whereby the TPG Operating Group provides RemainCo with certain administrative services, including maintaining RemainCo's books and records, tax and financial reporting and similar support which began on January 1, 2022. In exchange for these services, RemainCo pays the TPG Operating Group an annual administration fee in the amount of 1% per annum of the net asset value of RemainCo's assets, with such amount payable quarterly in advance and recorded in expense reimbursements and other within revenues in the Condensed Consolidated Statements of Operations.

Securitization Vehicles

Certain subsidiaries of the Company issued $250.0 million in privately placed Secured Notes. The Company used one or more special purpose entities that are considered VIEs to issue notes to third-party investors in the securitization transactions.

As of June 30, 2025 and December 31, 2024, the carrying amount of Secured Notes issued by the VIEs was $246.0 million and $245.9 million, respectively, and is shown in the Company's Condensed Consolidated Statements of Financial Condition as debt obligations, net of unamortized issuance costs of $4.0 million and $4.1 million, respectively.

The following table depicts the total assets and liabilities related to VIE securitization transactions included in the Company's Condensed Consolidated Statements of Financial Condition (in thousands):

	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 13,574	$ 21,297
Restricted cash	13,173	13,175
Participation rights receivable[(a)]	573,115	647,448
Due from affiliates	435	435
Total assets	$ 600,297	$ 682,355
Accrued interest	$ 191	$ 191
Due to affiliates and other	145	162
Secured notes, net	246,029	245,875
Total liabilities	$ 246,365	$ 246,228

(a) Participation rights receivable related to VIE securitization transactions are included in investments in the Company's Condensed Consolidated Statements of Financial Condition.

8. Debt Obligations

The following table summarizes the Company's and its subsidiaries' debt obligations (in thousands):

				As of June 30, 2025		As of December 31, 2024	
	Debt Origination Date	Maturity Date	Borrowing Capacity	Carrying Value	Interest Rate	Carrying Value	Interest Rate
Senior Unsecured Revolving Credit Facility[a]	March 2011	May 2030	$ 1,750,000	$ 380,000	5.37 %	$ —	5.43 %
Senior Notes[b]	March 2024	March 2034	600,000	594,375	5.88 %	594,051	5.88 %
Subordinated Notes[c]	March 2024	March 2064	400,000	390,185	6.95 %	390,058	6.95 %
Secured Notes - Tranche A[d]	May 2018	June 2038	200,000	196,807	5.33 %	196,683	5.33 %
Secured Notes - Tranche B[d]	October 2019	June 2038	50,000	49,222	4.75 %	49,192	4.75 %
364-Day Revolving Credit Facility[e]	April 2023	April 2026	300,000	—	6.32 %	52,000	6.33 %
Subordinated Credit Facility[f]	August 2014	August 2026	30,000	—	6.67 %	—	6.68 %
Total debt obligations			$ 3,330,000	$ 1,610,589		$ 1,281,984	

(a) As of June 30, 2025, the Senior Unsecured Revolving Credit Facility, as amended, has aggregate revolving commitments of $1.75 billion and a scheduled maturity of May 1, 2030. Dollar-denominated principal amounts outstanding under the Amended Senior Unsecured Revolving Credit Facility accrue interest, at the option of the applicable borrower, either (i) at a base rate plus applicable margin not to exceed 0.25% per annum or (ii) at a term SOFR rate plus a 0.10% per annum adjustment and an applicable margin not to exceed 1.25%. The Senior Unsecured Revolving Credit Facility contains customary representations, covenants and events of default. Financial covenants consist of a maximum leverage ratio and a requirement to keep a minimum amount of fee-earning assets under management, each tested quarterly. At June 30, 2025, the Company is in compliance with these covenants and conditions. In May 2025, the Company amended the Senior Unsecured Revolving Credit Facility to extend the maturity date to May 1, 2030 and increased the size of the Senior Unsecured Revolving Credit Facility to $1.65 billion. In June 2025, the Company further amended the Senior Unsecured Revolving Credit Facility to increase the size of the Senior Unsecured Revolving Credit Facility to $1.75 billion. During the six months ended June 30, 2025, the Company borrowed $380.0 million from the Senior Unsecured Revolving Credit Facility for working capital purposes. In July 2025, the Company borrowed an additional $250.0 million from the Senior Unsecured Revolving Credit Facility to fund the cash consideration of the acquisition of the Peppertree business, and repaid $60.0 million.

(b) On March 5, 2024, the Notes Issuer issued $600.0 million aggregate principal amount of Senior Notes due 2034 (the "Senior Notes"). The Senior Notes will mature on March 5, 2034, unless earlier accelerated, redeemed or repurchased. The Senior Notes are fully and unconditionally guaranteed, jointly and severally, by each of the Guarantors, and are unsecured and unsubordinated obligations of the Notes Issuer and the Guarantors. The Senior Notes bear interest at a rate of 5.875% per annum. Interest on the Senior Notes is payable semi-annually in arrears on March 5 and September 5 of each year, beginning on September 5, 2024. The Senior Notes contain certain covenants which, subject to certain limitations, restrict the ability of the Notes Issuer and, as applicable, the Guarantors to merge, consolidate or sell, assign, transfer, lease or convey all or substantially all of their combined assets, or create liens on the voting stock of their subsidiaries.

(c) On March 4, 2024, the Notes Issuer issued $400.0 million aggregate principal amount of Fixed-Rate Junior Subordinated Notes due 2064 (the "Subordinated Notes"). The Subordinated Notes bear interest at a rate of 6.950% per annum. Interest on the Subordinated Notes is payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on June 15, 2024, subject to the Notes Issuer's right, on one or more occasions, to defer the payment of interest on the notes for up to five consecutive years. The Subordinated Notes are fully and unconditionally guaranteed, jointly and severally, by each of the Guarantors, and are unsecured and subordinated obligations of the Notes Issuer and the Guarantors. The Subordinated Notes will mature on March 15, 2064, unless earlier accelerated, redeemed or repurchased. The Subordinated Notes may be redeemed at the Notes Issuer's option (i) in whole at any time or in part from time to time on or after March 15, 2029 at a redemption price equal to their principal amount plus any accrued and unpaid interest, (ii) upon occurrence of a Tax Redemption Event, as defined in the Subordinated Notes' First Supplemental Indenture, at a price equal to 100% of their principal amount plus any accrued and unpaid interest or (iii) in whole, but not in part, at any time prior to March 15, 2029 upon the occurrence of a Rating Agency Event, as defined in the Subordinated Notes' First Supplemental Indenture, at a price equal to 102% of their principal amount plus any accrued and unpaid interest. The Subordinated Notes contain certain covenants which, subject to certain limitations, restrict the ability of the Notes Issuer and, as applicable, the Guarantors to merge, consolidate or sell, assign, transfer, lease or convey all or substantially all of their combined assets, or create liens on the voting stock of their subsidiaries.

(d) The Company's Secured Notes are issued using on-balance sheet securitization vehicles, as further discussed in Note 7 to the Condensed Consolidated Financial Statements. The Secured Notes are repayable only from collections on the underlying securitized equity method investments and restricted cash. The Secured Notes are separated into two tranches. Tranche A Secured Notes were issued in May 2018 at a fixed rate of 5.33% with an aggregate principal balance of $200.0 million due June 21, 2038, with interest paid semiannually. Tranche B Secured Notes were issued in October 2019 at a fixed rate of 4.75% with an aggregate principal balance of $50.0 million due June 21, 2038, with interest paid semiannually. The Secured Notes contain an optional redemption feature giving the Company the right to call the notes in full or in part. If the Secured Notes are not redeemed on or prior to June 20, 2028, the Company is required to pay additional interest equal to 4.00% per annum. The Secured Notes contain covenants and conditions customary in transactions of this nature, including negative pledge provisions, default provisions and operating covenants, limitations on certain consolidations, mergers and sales of assets. At June 30, 2025, the Company is in compliance with these covenants and conditions.

(e) On April 14, 2023, a consolidated subsidiary of the Company entered into a 364-day revolving credit facility (the "364-Day Credit Facility") with Mizuho Bank, Ltd., acting as administrative agent, to provide the subsidiary with revolving borrowings of up to $150.0 million. Borrowings under the 364-Day Credit Facility are subject to one of three interest rates depending on the type of drawdown requested. Alternate Base Rate ("ABR") loans are denominated in US Dollars and subject to a variable interest rate computed daily as the higher of the Federal Funds Rate plus 0.50% or the one-month Term SOFR plus 1.00%, plus an applicable margin of between 1.00% and 2.00%, depending on the term of the loan. Term Benchmark Loans may be denominated in US Dollars or Euros, and are subject to a fixed interest rate computed as the SOFR rate for a period comparable to the term of the loan in effect two business days prior to the date of borrowing, plus an applicable margin of between 2.00% and 3.00%, depending on the term of the loan. Risk-Free Rate ("RFR") loans are denominated in Sterling and subject to a fixed interest rate computed daily as the Sterling Overnight Index Average ("SONIA") in effect five business days prior to the date of borrowing, plus an applicable margin of between 2.00% and 3.00%, depending on the term of the loan. The subsidiary is also required to a pay a quarterly facility fee equal to 0.30% per annum of the total facility capacity of $150.0 million, as well as certain customary fees for any issued loans. The Company entered into an equity commitment letter in connection with the 364-Day Credit Facility, committing to provide capital contributions, if and when required, to the consolidated subsidiary throughout the life of the facility. In April 2025, the consolidated subsidiary amended the 364-Day Credit Facility to increase the aggregate principal amount of the existing commitments to $300.0 million and extend the commitment termination date to April 9, 2026.

(f) A consolidated subsidiary of the Company entered into two $15.0 million subordinated revolving credit facilities (collectively, the "Subordinated Credit Facility"), for a total commitment of $30.0 million. The Subordinated Credit Facility is available for direct borrowings and is guaranteed by certain members of the TPG Operating Group. In August 2024, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2025 to August 2026. The interest rate for borrowings under the Subordinated Credit Facility is calculated at a term SOFR rate plus a 0.10% per annum adjustment and 2.25%.

The following table provides information regarding the fair values of the Company's debt which are carried at amortized cost (in thousands):

	Fair Value as of	
	June 30, 2025	December 31, 2024
Senior Notes[a]	$ 624,042	$ 614,844
Subordinated Notes[b]	403,680	406,720
Secured Notes - Tranche A[c]	198,131	196,403
Secured Notes - Tranche B[c]	48,741	48,194

(a) Fair value is based on indicative quotes and the notes are classified as Level II within the fair value hierarchy.

(b) Fair value is based on quoted prices in active markets since the debt is publicly listed and the notes are classified as Level I within the fair value hierarchy.

(c) Fair value is based on current market rates and credit spreads of the Company's Senior Notes and debt with similar maturities. The notes are classified as Level II within the fair value hierarchy.

In the case of the Company's Senior Unsecured Revolving Credit Facility, Subordinated Credit Facility and 364-Day Credit Facility, the fair values approximate the carrying amounts represented in the Condensed Consolidated Financial Statements due to their variable rate nature.

During the three and six months ended June 30, 2025, the Company incurred interest expense of $24.1 million and $46.5 million respectively, on its debt obligations. During the three and six months ended June 30, 2024, the Company incurred interest expense of $19.5 million and $36.6 million respectively, on its debt obligations.

9. Income Taxes

As a result of the Reorganization, the Company is treated as a corporation for U.S. federal and state income tax purposes. The Company is subject to U.S. federal and state income taxes, in addition to local and foreign income taxes, with respect to its allocable share of taxable income generated by the TPG Operating Group. Prior to the Reorganization, the Company was treated as a partnership for U.S. federal income tax purposes and therefore was not subject to U.S. federal and state income taxes except for certain consolidated subsidiaries that were subject to taxation in the United States (federal, state and local) and in foreign jurisdictions.

As of June 30, 2025 and December 31, 2024, the Company has recognized net deferred tax assets before the considerations of valuation allowances in the amount of $899.8 million and $436.0 million, respectively, which primarily relates to excess income tax basis versus book basis differences in connection with the Company's investment in the TPG Operating Group. The excess of income tax basis in the TPG Operating Group is primarily due to the Reorganization and subsequent exchanges of Common Units for Class A common stock, including the exchange of Common Units for Class A common stock during the period. As a result of the Reorganization and subsequent exchanges, the Company recorded deferred tax assets generated by the step-up in the tax basis of assets, that will be recovered as those underlying assets are sold or the tax basis is amortized.

The Company evaluates the realizability of its deferred tax asset on a quarterly basis and adjusts the valuation allowance when it is more-likely-than-not that all or a portion of the deferred tax asset may not be realized. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. In projecting its taxable income, the Company begins with historic results and incorporates assumptions of the amount of future pre-tax operating income. The assumptions about future taxable income require significant judgment and are consistent with the plans and estimates that the Company uses to manage its business. The Company's projections of future taxable income that include the effects of originating and reversing temporary differences, including those for the tax basis intangibles, indicate that it is more likely than not that the benefits from our deferred tax assets will be realized.

As of June 30, 2025 and December 31, 2024, the Company has recognized a valuation allowance of $113.5 million and $89.3 million, respectively, which primarily relates to the Company's investment in the TPG Operating Group. In evaluating the realizability of the deferred tax asset related to the Company's investment in the TPG Operating Group, the Company determined that a portion of excess income tax basis in the TPG Operating Group will only reverse upon a sale of the Company's interest in the TPG Operating Group which is not expected to occur in the foreseeable future.

As of June 30, 2025 and December 31, 2024, the Company's liability pursuant to the Tax Receivable Agreement related to the Reorganization and subsequent exchanges of TPG Operating Group partnership units for common stock was $717.6 million and $331.3 million, respectively. During the six months ended June 30, 2025, the Company recorded an increase to the liability pursuant to the Tax Receivable Agreement of $402.2 million related to exchanges throughout the period, as detailed in Note 15 to the Condensed Consolidated Financial Statements. During the six months ended June 30, 2025, the Company made payments of $9.6 million in connection with the Tax Receivable Agreement.

The Company's effective tax rate was 23.5% and (63.6)% for the three months ended June 30, 2025 and 2024, respectively and 11.7% and (67.3)% for the six months ended June 30, 2025 and 2024, respectively. The Company's effective tax rate is dependent on many factors, including the estimated amount of income subject to tax. Consequently, the effective tax rate can vary from period to period. The Company's overall effective tax rate in each of the periods described above deviates from the statutory rate primarily because (i) a portion of income and losses are allocated to non-controlling interests, and the tax liability on such income or loss is borne by the holders of such non-controlling interests; (ii) certain income tax effects in connection with equity based compensation net of the executive compensation limitations under IRC Section 162(m); and (iii) local income taxes related to certain subsidiaries.

Applicable accounting standards provide that the Company may estimate an annual effective tax rate and apply that rate to year-to-date income for each interim period. However, because the Company's forecast of income before taxes is highly variable due to changes in market conditions, the actual effective income tax rate for the year-to-date period represents a better estimate of the consolidated annual effective income tax rate. Accordingly, for the three and six months ended June 30, 2025 and 2024, the actual consolidated effective income tax rate was used to determine the Company's income tax provision.

During the three and six months ended June 30, 2025 and 2024, there were no material changes to the uncertain tax positions, and the Company does not expect there to be any material changes to uncertain tax positions within the next twelve months. The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by U.S. federal, state, local and foreign tax authorities. Although the outcome of tax audits is always uncertain, the Company does not believe the outcome of any future audit will have a material adverse effect on the Company's Condensed Consolidated Financial Statements.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The OBBBA, among other things, includes an extension of certain expiring provisions of the Tax Cuts and Jobs Act. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company will continue to evaluate its future impact as regulations are issued by the U.S. Department of the Treasury.

In December 2021, the Organization for Economic Cooperation and Development ("OECD") released the Pillar Two Model rules (also referred to as the global minimum tax or Global Anti-Base Erosion "GloBE" rules), which were designed to ensure multinational enterprises pay a certain level of tax within every jurisdiction in which they operate. Several jurisdictions in which the Company operates have enacted these rules, with a January 1, 2024 effective date. In June 2025, the G7 agreed to exclude U.S. Multi-National Entities from certain aspects of the Pillar 2 global minimum tax rules (the "G7 Pillar Two Statement") in exchange for the U.S. not imposing retaliatory taxes in the OBBBA. The Company is monitoring developments, including the G7 Pillar Two Statement, which has not yet been incorporated into the OECD framework, and will continue to assess any potential impact. As of June 30, 2025, the Company has analyzed enacted legislation and determined that the effects of Pillar Two, if any, are not material to the Company's financial statements.

10. Related Party Transactions

Due From and Due To Affiliates

Due from affiliates and due to affiliates consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Portfolio companies	$ 59,625	$ 55,914
Partners and employees	2,322	2,657
Other related entities	53,579	47,606
Unconsolidated VIEs	272,219	340,835
Due from affiliates	$ 387,745	$ 447,012
Portfolio companies	$ 9,564	$ 10,731
Partners and employees	489,212	373,452
Other related entities	82,146	23,715
Unconsolidated VIEs	53,939	57,239
Due to affiliates	$ 634,861	$ 465,137

Affiliate receivables and payables historically have been settled in the normal course of business without formal payment terms, generally do not require any form of collateral and do not bear interest.

Tax Receivable Agreement

Pursuant to the Exchange Agreement, certain current and former employees and partners of TPG Partner Holdings are authorized to exchange Common Units for an equal number of shares of Class A Common Stock. During the six months ended June 30, 2025, these current and former partners and employees exchanged 30,786,354 Common Units, as described in Note 15 to the Condensed Consolidated Financial Statements. These exchanges resulted in an increase in the Company's tax basis of its investment in the TPG Operating Group and is subject to the Tax Receivable Agreement. During the six months ended June 30, 2025, the Company recorded an additional Tax Receivable Agreement liability in the amount of $399.9 million in connection with certain current and former employees and partners of TPG Partner Holdings. As of June 30, 2025 and December 31, 2024, the Company has recorded a Tax Receivable Agreement liability of $410.8 million and $308.9 million, respectively, in connection with certain current and former employees and partners of TPG Partner Holdings, which is included in the partners and employees balance in due to affiliates in the Condensed Consolidated Statements of Financial Condition.

Fund Investments

Certain of the Company's investment professionals and other individuals have made investments of their own capital in the TPG funds. These investments are generally not subject to management fees or performance allocations at the discretion of the general partner. Investments made by these individuals during the six months ended June 30, 2025 and 2024 totaled $100.4 million and $59.1 million, respectively.

Fee Income from Affiliates

Substantially all revenues are generated from TPG funds, limited partners of TPG funds, or portfolio companies. The Company disclosed revenues in Note 2 to the Condensed Consolidated Financial Statements.

Loans to Affiliates

From time to time, the Company may enter into transactions in which it arranges short-term funding for affiliates, such as portfolio companies, as part of the Company's capital markets activities. Under this arrangement, the Company may draw all or substantially all of its availability for borrowings under the 364-Day Credit Facility. Borrowings made under this facility are generally short-term fundings that are intended to be syndicated to third parties.

RemainCo Administrative Services Agreement

In exchange for services provided by TPG Operating Group, RemainCo pays TPG Operating Group an annual administration fee in the amount of 1% per annum of the net asset value of RemainCo's assets, with such amount payable quarterly in advance. The fees earned by the Company for the three and six months ended June 30, 2025 were $3.2 million and $6.4 million, respectively, and recorded in fees and other in the Condensed Consolidated Statements of Operations. The fees earned by the Company for the three and six months ended June 30, 2024 were $4.3 million and $8.6 million, respectively.

11. Operating Leases

The following tables summarize the Company's lease cost, cash flows, and other supplemental information related to its operating leases.

The components of lease expense were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Lease cost[(a)]:				
Operating lease cost	$ 22,378	$ 11,828	$ 44,924	$ 23,939
Short-term lease costs	371	274	583	489
Variable lease cost	2,575	2,596	5,656	5,570
Sublease income	(595)	(364)	(1,176)	(1,292)
Total lease cost	$ 24,729	$ 14,334	$ 49,987	$ 28,706
Weighted-average remaining lease term			12.5	6.3
Weighted-average discount rate			5.60 %	5.11 %

(a) Office rent expense for the three and six months ended June 30, 2025 was $22.4 million and $45.0 million, respectively. Office rent expense for the three and six months ended June 30, 2024 was $12.0 million and $24.2 million, respectively.

Supplemental Condensed Consolidated Statements of Cash Flows information related to leases were as follows (in thousands):

	Six Months Ended June 30,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities	$ 28,739	$ 18,170
Right-of-use assets obtained in exchange for new operating lease liabilities	393,699	—
Other non-cash changes in right-of-use assets and operating lease liabilities	(3,604)	528

The following table shows the undiscounted cash flows on an annual basis for operating lease liabilities as of June 30, 2025 (in thousands):

Year Due	Lease Amount[(a)]
Remainder of 2025	$ 27,901
2026	(766)
2027	82,555
2028	87,388
2029	85,085
Thereafter	630,729
Total future undiscounted operating lease payments	912,892
Less: imputed interest	(310,042)
Present value of operating lease liabilities	$ 602,850

(a) Net of tenant improvement allowances

12. Commitments and Contingencies

Guarantees

Certain of the Company's consolidated entities have provided guarantees for obligations related to a third-party lending program that enables certain of our eligible employees to obtain financing for capital contributions into TPG funds. At June 30, 2025, the amounts outstanding related to these guarantees were $143.3 million, and the maximum obligations guaranteed under these agreements is $198.7 million.

Commitments

At June 30, 2025, the TPG Operating Group had unfunded investment commitments of $554.2 million to the investment funds that the Company manages and other strategic investments.

Contingent Obligations (Clawback) With Affiliates

The governing agreements of the TPG funds that pay performance allocations generally include a clawback provision that, if triggered, may give rise to a contingent obligation requiring the general partner to return amounts to the fund for distribution to the fund investors at the end of the life of the fund. Performance allocations received by the general partners of the respective TPG funds are subject to clawback to the extent the performance allocations received by the general partners exceeds the amount the general partners are ultimately entitled to receive based on cumulative fund results.

At June 30, 2025, if all investments held by the TPG funds were liquidated at their current unrealized fair value, there would be clawback of $2.2 million, net of tax, for which a performance fee reserve was recorded within other liabilities in the Condensed Consolidated Statements of Financial Condition.

At June 30, 2025, if all remaining investments were deemed worthless, a possibility management views as remote, the amount of performance allocations subject to potential clawback would be $2,340.5 million.

During the six months ended June 30, 2025, the general partners made no payments on the clawback liability.

Legal Actions and Other Proceedings

From time to time, the Company is involved in legal proceedings, litigation and claims incidental to the conduct of our business, including with respect to acquisitions, bankruptcy, insolvency and other types of proceedings. Such lawsuits may involve claims against our portfolio companies that adversely affect the value of certain investments owned by TPG's funds. The Company's business is also subject to extensive regulation, which has and may result in the Company becoming subject to examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the SEC, Department of Justice, state attorneys general, Financial Industry Regulatory Authority and the U.K. Financial Conduct Authority. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings or fines against the Company or its personnel.

The Company accrues a liability for legal proceedings in accordance with U.S. GAAP. In particular, the Company establishes an accrued liability for loss contingencies when a settlement arising from a legal proceeding is both probable and reasonably estimable. If the matter is not probable or reasonably estimable, no such liability is recorded. Examples of this include: (i) the proceedings may be in early stages; (ii) damages sought may be unspecified, unsupportable, unexplained or uncertain; (iii) discovery may not have started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved or (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties. Consequently, management is unable to estimate a range of potential loss, if any, related to such matters. Even when the Company accrues a liability for a loss contingency in such cases, there may be an exposure to loss in excess of any amounts accrued. Loss contingencies may be, in part or in whole, subject to insurance or other payments such as contributions and/or indemnity, which may reduce any ultimate loss.

Based on information presently known by management, the Company has not recorded a potential liability related to any pending legal proceeding except as disclosed below, and is not subject to any legal proceedings that we expect to have a material impact on our operations, financial positions or cash flows. It is not possible, however, to predict the ultimate outcome of all pending legal proceedings, and the claimants in the matter discussed below seek potentially large and indeterminate amounts. As such, although we do not consider such an outcome likely, given the inherent unpredictability of legal proceedings, it is possible that an adverse outcome in the matter described below or certain other matters could have a material effect on the Company's financial results in any particular period.

Since 2011, a number of TPG-related entities and individuals, including David Bonderman and Jim Coulter, have been named as defendants/respondents in a series of lawsuits in the United States, United Kingdom, and Luxembourg concerning an investment TPG held from 2005-2007 in a Greek telecommunications company, known then as TIM Hellas ("Hellas"). Entities and individuals related to Apax Partners, a London based investment firm also invested in Hellas at the time, have been named in the lawsuits as well. The cases all allege generally that a late 2006 refinancing of the Hellas group of companies was improper.

To date, most of the lawsuits filed in New York Federal and State courts against TPG and Apax-related defendants have been dismissed, with those dismissals upheld on appeal, or the appeal period has passed. A lawsuit pending in the District Court of Luxembourg against two former TPG partners and two individuals related to Apax involved in the investment has been decided after trial in their favor on all claims and is now on appeal. In February 2018, a High Court case in London against a number of TPG and Apax-related parties and individuals was abandoned by the claimants in the early days of a scheduled six-week trial with costs of $9.5 million awarded to the TPG and Apax-related parties, of which $3.4 million was awarded to TPG.

In addition to the Luxembourg appeal, there are several cases against TPG and Apax-related parties pending in New York state court. In one case, the Court granted and denied in part motions to dismiss by all defendants, paring back the parties, claims and amounts at issue, and appeals of that decision are pending. In a second case, the Appellate Division recently granted summary judgment to the TPG-related parties on the sole remaining claim in that case, and plaintiffs are appealing that judgement to New York's Court of Appeals. Finally, a third group of plaintiffs, similarly situated to those in the other cases, recently filed new claims seeking recovery from numerous TPG and Apax-related parties. The prior noted stayed federal actions have now been dismissed with prejudice by court order and stipulation.

The Company believes that the lawsuits related to the Hellas investment are without merit and intends to continue to defend them vigorously.

In October 2022, the Company received a document request from the SEC focusing on the use and retention of business-related electronic communications, which, as has been publicly reported, is part of an industry-wide review. The Company cooperated with the SEC's investigation and reached a settlement, which was announced and the associated settlement amount was paid in January 2025.

Indemnifications

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide general indemnifications. In addition, certain of the Company's funds have provided certain indemnities relating to environmental and other matters and has provided nonrecourse carve-out guarantees for fraud, willful misconduct and other customary wrongful acts, each in connection with the financing of certain real estate investments that the Company has made. The Company's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Company that have not yet occurred. However, based on experience, the Company expects the risk of material loss to be remote.

13. Net Income (Loss) Per Class A Common Share

The Company calculates its basic and diluted income (loss) per share using the two-class method for all periods presented, which defines unvested share-based payment awards that contain nonforfeitable rights to dividends as participating securities. The two-class method is an allocation formula that determines income per share for each share of common stock and participating securities according to dividends declared and participation rights in undistributed earnings. Under this method, all income (distributed and undistributed) is allocated to common shares and participating securities based on their respective rights to receive dividends.

In computing the dilutive effect that the exchange of TPG Operating Group partnership units would have on net income available to Class A common stock per share, TPG considered that net income (loss) available to holders of shares of Class A common stock would increase due to the elimination of non-controlling interests in the TPG Operating Group, inclusive of any tax impact. The hypothetical conversion may be dilutive to the extent there is activity at the TPG Inc. level that has not previously been attributed to the non-controlling interests or if there is a change in tax rate as a result of a hypothetical conversion.

The following table sets forth reconciliations of the numerators and denominators used to compute basic and diluted net income (loss) per share of Class A common stock (in thousands, except share and per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income (loss)	$ 30,111	$ (57,578)	$ 117,939	$ (66,584)
Less:				
Net loss attributable to non-controlling interests in TPG Operating Group	(30,865)	(57,292)	(42,964)	(112,329)
Net income attributable to other non-controlling interests	46,035	13,691	120,569	44,203
Net income (loss) attributable to Class A Common Stockholders prior to distributions	14,941	(13,977)	40,334	1,542
Reallocation of earnings to unvested participating restricted stock units[a]	(10,591)	(1,637)	(27,474)	(9,197)
Net income (loss) attributable to Class A Common Stockholders - Basic	4,350	(15,614)	12,860	(7,655)
Net loss assuming exchange of non-controlling interest	(24,089)	(51,995)	(31,526)	(98,411)
Net loss attributable to Class A Common Stockholders - Diluted	$ (19,739)	$ (67,609)	$ (18,666)	$ (106,066)
Denominator:				
Weighted-Average Shares of Common Stock Outstanding - Basic	133,404,634	101,690,961	125,450,638	95,402,371
Exchange of Common Units to Class A Common Stock	236,738,149	263,074,137	244,302,400	269,155,636
Weighted-Average Shares of Common Stock Outstanding - Diluted	370,142,783	364,765,098	369,753,038	364,558,007
Net income (loss) available to Class A common stock per share				
Basic	$ 0.03	$ (0.15)	$ 0.10	$ (0.08)
Diluted	$ (0.05)	$ (0.19)	$ (0.05)	$ (0.29)
Dividends declared per share of Class A Common Stock[b]	$ 0.41	$ 0.41	$ 0.94	$ 0.85

(a) No undistributed losses were allocated to unvested participating RSUs during the three and six months ended June 30, 2025 and 2024, as the holders do not have a contractual obligation to share in the losses of the Company with common stockholders.

(b) Dividends declared reflects the calendar date of the declaration for each distribution. The second quarter dividends were declared on August 6, 2025 and are payable on September 2, 2025.

14. Equity-Based Compensation

Restricted Stock Unit Awards

Under the Company's Omnibus Equity Incentive Plan (the "Omnibus Plan"), the Company is permitted to grant equity awards representing ownership interests in TPG Inc.'s Class A common stock. On February 27, 2025, an additional 6,540,183 shares of Class A common stock were registered, increasing the share reserve to 36,496,786, of which 32,814,833 were available to be issued as of June 30, 2025.

Service Awards

Ordinary Service Awards

In the ordinary course of business, the Company grants equity awards subject to service conditions, granted as part of the Company's standard incentive structure initiatives. These units generally vest over a term of three to five years. These awards are referred to as ("Ordinary Service Awards").

From time to time, the Company also grants equity awards that are subject to service conditions, a portion of which are granted on a non-standard basis to reward or incentivize key contributions that advance the Company's long-term goals of value creation. These non-standard awards are referred to as ("Special Purpose Service Awards," and collectively with Ordinary Service Awards, "Service Awards"). Dividend equivalents are paid on the vested and unvested portion of the Service Awards when the dividend occurs.

Special Purpose Employee Service Awards

In conjunction with the IPO in 2022, TPG employees, certain of the Company's executives and certain non-employees received one-time grants of equity-based awards in the form of Special Purpose Service Awards which entitle the holder to one share of Class A common stock upon vesting. These units generally vest over a term of four to six years.

Additionally, in conjunction with the acquisition of TPG Angelo Gordon, the Company agreed to grant an aggregate of 8.4 million Special Purpose Service Awards to former Angelo Gordon employees to promote retention post-closing, of which 6.2 million are outstanding to date. These units generally vest over a term of five years.

Special Purpose IPO Executive Service Awards

Under the Omnibus Plan and in conjunction with the IPO, the Company granted 1.1 million restricted stock units as Special Purpose Service Awards in order to incentivize and retain key members of management and further their alignment with our shareholders (the "IPO Executive Service Awards"). The IPO Executive Service Awards are subject to service-based vesting conditions over a five-year service period with vesting having commenced on the second anniversary of the grant date. Compensation expense for these awards is recognized on a straight-line basis.

Special Purpose CEO Service Award

Under the Omnibus Plan, the Company granted a long-term performance incentive award to the Company's Chief Executive Officer (the "CEO") on November 30, 2023, comprised of 2.6 million restricted stock units as Special Purpose Service Awards, intended to incentivize the CEO to drive shareholder value in a manner that is aligned with stockholder interests, reward him for organic and inorganic Company growth, and bring his compensation in-line with peer competitors in order to promote and ensure retention (the "CEO Service Award"). The CEO Service Award is subject to service-based vesting conditions over a four-year service period beginning on January 13, 2025 and each one-year anniversary thereafter. Compensation expense for this award is recognized on a straight-line basis.

The following table summarizes the outstanding RSUs for Service Awards as of June 30, 2025 (in millions, including share data):

	Units Outstanding as of June 30, 2025	Compensation Expense for the Three Months Ended,		Compensation Expense for the Six Months Ended,		Unrecognized Compensation Expense as of June 30, 2025
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
Restricted Stock Units						
Ordinary Service Awards	9.7	$ 44.1	$ 21.4	$ 86.9	$ 42.3	$ 382.0
Special Purpose Service Awards	11.5	30.6	33.5	62.7	67.8	261.1
Total Service Award RSUs	21.2	$ 74.7	$ 54.9	$ 149.6	$ 110.1	$ 643.1

For the six months ended June 30, 2025 and 2024 the Company granted 3.5 million and 5.3 million Service Awards, respectively. The grant date fair value was the public share price on each respective grant date.

The following table presents the rollforward of the Company's unvested Service Awards for the six months ended June 30, 2025 (awards in millions):

	Service Awards	Weighted-Average Grant Date Fair Value
Balance at December 31, 2024	25.3	$ 34.30
Granted	3.5	60.74
Vested	(7.1)	32.66
Forfeited	(0.5)	32.89
Balance at June 30, 2025	21.2	39.29

As of June 30, 2025, there was approximately $643.1 million of total estimated unrecognized compensation expense related to unvested Service Awards, which is expected to be recognized over the weighted average remaining requisite service period of 2.9 years.

Market and Performance Condition Awards

Ordinary Performance Condition Awards

During the ordinary course of business, the Company grants equity awards, subject to a combination of service and performance conditions, as part of the Company's standard incentive structure initiatives. These awards are referred to as ("Ordinary Performance Condition Awards").

From time to time, the Company grants equity awards that are subject to a combination of service and market conditions, granted on a non-standard basis to reward or incentivize key contributions that advance the Company's long-term goals of value creation. These awards are referred to as ("Special Purpose Market Condition Awards," and collectively with the Ordinary Performance Condition Awards, "Market and Performance Condition Awards").

Special Purpose IPO Executive Market Condition Awards

Under the Omnibus Plan and in conjunction with the IPO, the Company also granted 1.1 million restricted stock units as Special Purpose Market Condition Awards in order to incentivize and retain key members of management and further their alignment with our shareholders (the "IPO Executive Market Condition Awards"). The IPO Executive Market Condition Awards are subject to both market performance and service based vesting conditions, including (i) a time-based component requiring a five-year service period and (ii) a market price component with a target Class A common stock share price at $44.25 within five years and $59.00 within eight years. Dividend equivalents accrue on the vested and unvested Special Purpose Service Awards when the dividend occurs. Dividend equivalents accrue for the vested and unvested portions of the IPO Executive Market Condition Awards and are paid only when both the applicable service and market performance conditions are satisfied.

Compensation expense for the IPO Executive Market Condition Awards is recognized using the accelerated attribution method on a tranche-by-tranche basis. During 2024, both market price components of Class A common stock share price of $44.25 and $59.00 were met. During the six months ended June 30, 2025, 0.2 million IPO Executive Market Condition Awards vested.

Special Purpose CEO Market Conditions Award

The long-term performance incentive award granted to the CEO under the Omnibus Plan on November 30, 2023, is also comprised of 3.9 million restricted stock units as Special Purpose Market Condition Awards, and is intended to incentivize the CEO to drive shareholder value in a manner that is aligned with stockholder interests, reward him for organic and inorganic Company growth, and bring his compensation in line with peer competitors in order to promote and ensure retention (the "CEO Market Conditions Award").

The CEO Market Conditions Award is subject to both market performance and service based vesting conditions, including (i) a time-based component requiring a five-year service period and (ii) a market price component that is only achieved when the 30-day volume weighted average trading price of a share of Class A common stock meets or exceeds certain stock price hurdles. 25% of each service vesting tranche of the CEO Market Conditions Award is eligible to be earned and vest following achievement of each of the following Class A common stock prices: $52.50, $58.45, $64.05 and $70.00. These stock price hurdles represent a premium of 150%, 167%, 183% and 200% of the closing price of a share of Class A common stock on the date of grant. The first market hurdle must be achieved by January 13, 2029, and the remaining hurdles by January 13, 2030. If the applicable market hurdles are not achieved by the specified periods, the applicable portions of the CEO Market Conditions Award will be forfeited. Restricted stock units from the CEO Market Conditions Award that (i) vest prior to January 13, 2029 will be settled promptly following January 13, 2029, and (ii) vest after January 13, 2029 will be settled promptly following January 13, 2030, subject to certain other accelerated settlement conditions. Dividend equivalents accrue for the vested and unvested portions of the CEO Market Conditions Award and are paid only if and when both the applicable service and market conditions are satisfied.

Compensation expense for the CEO Market Conditions Award is recognized using the accelerated attribution method on a tranche-by-tranche basis. During 2024, the first three market hurdles of the CEO Market Conditions Award of Class A common stock share prices of $52.50, $58.45 and $64.05 were met. As such, 20% of these tranches have vested or will vest on each of January 13, 2025, 2026, 2027, 2028 and 2029.

The following table summarizes the outstanding RSUs for Market and Performance Condition Awards as of June 30, 2025 (in millions, including share data):

	Units Outstanding as of June 30, 2025	Compensation Expense for the Three Months Ended,		Compensation Expense for the Six Months Ended,		Unrecognized Compensation Expense as of June 30, 2025
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
Restricted Stock Units						
Ordinary Performance Condition Awards	1.0	$ 4.6	$ —	$ 6.1	$ (1.7)	$ 33.0
Special Purpose Market Condition Awards	3.7	6.1	7.8	17.2	13.0	38.1
Total Market and Performance Condition Award RSUs	4.7	$ 10.7	$ 7.8	$ 23.3	$ 11.3	$ 71.1

The following table presents the roll forwards of the Company's unvested Special Purpose Market Condition Awards for the six months ended June 30, 2025 (awards in millions):

	Market Condition Awards	Weighted Average Grant Date Fair Value
Balance at December 31, 2024	4.6	$ 20.41
Granted	—	—
Vested	(0.2)	16.58
Vested, unsettled	(0.6)	22.01
Forfeited	(0.1)	16.59
Balance at June 30, 2025	3.7	20.45

As of June 30, 2025, there was approximately $38.1 million of total estimated unrecognized compensation expense related to unvested Special Purpose Market Condition Awards, which is expected to be recognized over the weighted average remaining requisite service period of 2.2 years.

TPG Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

Total Restricted Stock Units

For the three and six months ended June 30, 2025, the Company recorded total restricted stock unit compensation expense of $85.4 million and $172.9 million, respectively. For the three and six months ended June 30, 2024, the Company recorded total restricted stock unit compensation expense of $62.7 million and $121.4 million, respectively. The expense associated with awards granted to certain non-employees of the Company is recognized in general, administrative and other in our Condensed Consolidated Statements of Operations and totaled $4.3 million and $8.8 million for the three and six months ended June 30, 2025 and $0.9 million and $1.8 million for the three and six months ended June 30, 2024, respectively.

For the three and six months ended June 30, 2025, the Company had 0.1 million and 7.5 million restricted stock units vest at a fair value of $3.6 million and $467.2 million, respectively (excluding vested, but unsettled units). The restricted stock units were settled by issuing 44,664 shares of TPG Inc. Class A common stock, net of withholding tax of $1.6 million for the three months ended June 30, 2025 and by issuing 4,599,206 shares of TPG Inc. Class A common stock, net of withholding tax of $181.7 million (excluding vested, but unsettled units) for the six months ended June 30, 2025. For the three and six months ended June 30, 2024, the Company had 0.1 million and 4.1 million restricted stock units vest at a fair value of $2.2 million and $161.5 million, respectively (excluding vested, but unsettled units). The restricted stock units were settled by issuing 27,943 shares of TPG Inc. Class A common stock, net of withholding tax of $0.9 million (excluding vested, but unsettled units) for the three months ended June 30, 2024 and by issuing 2,513,255 shares of TPG Inc. Class A common stock, net of withholding tax of $61.8 million (excluding vested, but unsettled units) for the six months ended June 30, 2024.

The following table summarizes all outstanding restricted stock unit awards as of June 30, 2025 (in millions, including share data):

	Units Outstanding as of June 30, 2025	Compensation Expense for the Three Months Ended,		Compensation Expense for the Six Months Ended,		Unrecognized Compensation Expense as of June 30, 2025
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
Restricted Stock Units						
Ordinary Awards:						
Ordinary Service Awards	9.7	$ 44.1	$ 21.4	$ 86.9	$ 42.3	$ 382.0
Ordinary Performance Condition Awards	1.0	4.6	—	6.1	(1.7)	33.0
Special Purpose Awards:						
Special Purpose Service Awards	11.5	30.6	33.5	62.7	67.8	261.1
Special Purpose Market Condition Awards	3.7	6.1	7.8	17.2	13.0	38.1
Total Restricted Stock Units	25.9	$ 85.4	$ 62.7	$ 172.9	$ 121.4	$ 714.2

Other Awards

As a result of the Reorganization and the IPO in 2022, certain of the Company's current partners hold restricted indirect interests in Common Units through TPG Partner Holdings and indirect economic interests through RemainCo. TPG Partner Holdings and RemainCo are presented as non-controlling interest holders within the Company's Condensed Consolidated Financial Statements. The interests in TPG Partner Holdings ("TPH Units") and indirectly in RemainCo ("RPH Units") are generally subject to service, or, in certain cases, to both service and performance conditions. Holders of these interests participate in distributions regardless of the vesting status. Additionally, in conjunction with the Reorganization, the IPO and the acquisition of NewQuest, certain TPG partners and NewQuest principals were granted Common Units directly at TPG Operating Group and Class A common stock (collectively, the "Other IPO-Related Awards") subject to both service and performance conditions, some of which are deemed probable of achieving.

In conjunction with the acquisition of TPG Angelo Gordon, the Company granted 43.8 million of unvested Common Units to former Angelo Gordon partners (included in Common Units below), which are considered compensatory under ASC 718. These units generally vest over a term of five years and participate in distributions at the TPG Operating Group along with all vested equity.

The following table summarizes the outstanding Other Awards as of June 30, 2025 (in millions, including share data):

	Unvested Units/Shares Outstanding as of June 30, 2025	Compensation Expense for the Three Months Ended,		Compensation Expense for the Six Months Ended,		Unrecognized Compensation Expense as of June 30, 2025
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	
TPH and RPH Units						
TPH units	25.6	$ 61.1	$ 72.6	$ 114.6	$ 147.3	$ 490.2
RPH units	0.2	8.4	14.1	13.6	28.8	55.3
Total TPH and RPH Units	25.8	$ 69.5	$ 86.7	$ 128.2	$ 176.1	$ 545.5
Common Units and Class A Common Stock						
Common Units	35.6	$ 47.7	$ 58.8	$ 100.0	$ 121.9	$ 659.4
Class A Common Stock	—	—	4.4	0.4	8.8	—
Total Common Units and Class A Common Stock	35.6	$ 47.7	$ 63.2	$ 100.4	$ 130.7	$ 659.4

TPH and RPH Units

The Company accounts for the TPH Units and RPH Units as compensation expense in accordance with ASC 718. The unvested TPH and RPH Units are recognized as equity-based compensation subject to primarily service vesting conditions and in certain cases performance conditions, some of which are deemed probable of achieving. The Company recognized compensation expense of $69.5 million and $128.2 million for the three and six months ended June 30, 2025, respectively. The Company recognized compensation expense of $86.7 million and $176.1 million for the three and six months ended June 30, 2024, respectively. There is no additional dilution to our stockholders related to these interests. Contractually these units are only related to non-controlling interest holders of the TPG Operating Group, and there is no impact to the allocation of income and distributions to TPG Inc. Therefore, the Company has allocated these expense amounts to its non-controlling interest holders.

The following table presents the roll forwards of the Company's unvested TPH Units and RPH Units for the six months ended June 30, 2025 (units in millions):

	TPH Units		RPH Units	
	Partnership Units	Grant Date Fair Value	Partnership Units	Grant Date Fair Value
Balance at December 31, 2024	26.1	$ 26.74	0.2	$ 457.10
Reallocated	0.0	57.90	—	—
Vested	(0.4)	27.54	—	—
Forfeited	(0.1)	25.13	—	—
Balance at June 30, 2025	25.6	26.79	0.2	457.10

Certain forfeited TPH Units were reallocated to certain existing unit holders in accordance with the applicable governing documents. The grant date fair value of the reallocated awards was determined based on the fair value of TPG's common stock at the time of reallocation. As of June 30, 2025, there was approximately $545.5 million of total estimated unrecognized compensation expense related to outstanding unvested awards, of which TPH Units and RPH Units represented $490.2 million and $55.3 million, respectively.

Common Units and Class A Common Stock

In accordance with ASC 718, all Other Awards are also recognized as equity-based compensation. The Company recognized compensation expense of $47.7 million and $100.4 million for the three and six months ended June 30, 2025, respectively. The expense for the three and six months ended June 30, 2024 totaled $63.2 million and $130.7 million, respectively. As TPG Operating Group holders would accrete pro-rata or benefit directly upon forfeiture of those awards, this compensation expense was allocated pro-rata to all controlling and non-controlling interest holders of TPG Inc.

The following table presents the roll forwards of the Company's unvested TOG Units and Class A Common Stock Awards for the six months ended June 30, 2025 (awards in millions):

	Common Units		Class A Common Stock	
	Partnership Units	**Grant Date Fair Value**	**Partnership Units**	**Grant Date Fair Value**
Balance at December 31, 2024	36.0	$ 25.50	0.3	$ 29.50
Reallocated	—	—	—	—
Vested	(0.4)	27.29	(0.3)	29.50
Forfeited	—	—	—	—
Balance at June 30, 2025	35.6	25.48	—	—

Total unrecognized compensation expense related to outstanding unvested awards as of June 30, 2025 was $659.4 million.

Other Liability Classified Awards

In conjunction with the acquisition of TPG Angelo Gordon, the Company granted liability-classified Common Unit awards to Angelo Gordon partners. Those awards represent the compensatory portion of the Earnout Payment under ASC 718 and as such, require both continuous service over a period of five years and the satisfaction of FRR targets during the period beginning on January 1, 2026 and ending on December 31, 2026.

These liability-classified awards will be settled with a variable number of both vested and unvested Common Units upon the satisfaction of the FRR targets and do not participate in TPG Operating Group distributions before settlement. The fair value of these awards will be remeasured every reporting period and is based on the satisfaction of the respective FRR targets. For the three and six months ended June 30, 2025, the Company recognized compensation expense of $9.9 million and $19.7 million, respectively, related to its liability-classified awards with a corresponding increase in other liabilities. For the three and six months ended June 30, 2024, the Company recognized compensation expense of $12.8 million and $21.9 million, respectively, related to its liability-classified awards with a corresponding increase in other liabilities. Compensation expense for those awards is recognized using the accelerated attribution method on a tranche-by-tranche basis. Total unrecognized compensation expense related to these awards as of June 30, 2025 was $57.2 million.

TRTX Awards

Certain employees of the Company receive awards ("TRTX Awards") from TPG RE Finance Trust, Inc. ("TRTX"), a publicly traded real estate investment trust, externally managed and advised by TPG RE Finance Trust Management, L.P., a wholly-owned subsidiary of the Company, for services provided to TRTX. Generally, the TRTX Awards vest over four years for employees and at grant date for directors of TRTX.

The TRTX Awards granted to certain employees of the Company are recorded in other assets and due to affiliates in the Condensed Consolidated Statements of Financial Condition. The grant date fair value of the asset is amortized through equity-based compensation expense on a straight-line basis over the vesting period in the Condensed Consolidated Statements of Operations. Equity-based compensation expense is offset by related management fees earned by the Company from TRTX. During the three and six months ended June 30, 2025, the Company recognized $1.5 million and $2.9 million, respectively, of management fees and equity-based compensation expense. During the three and six months ended June 30, 2024, the Company recognized $2.0 million and $4.5 million, respectively, of management fees and equity-based compensation expense.

15. Equity

The Company has three classes of common stock outstanding, Class A common stock, nonvoting Class A common stock and Class B common stock. Class A common stock is traded on the Nasdaq Global Select Market. The Company is authorized to issue 2,240,000,000 shares of Class A common stock with a par value of $0.001 per share, 100,000,000 shares of nonvoting Class A common stock, 750,000,000 shares of Class B common stock with a par value of $0.001 per share, and 25,000,000 shares of preferred stock, with a par value of $0.001 per share. Each share of the Company's Class A common stock entitles its holder to one vote, and each share of our Class B common stock entitles its holder to ten votes. Holders of Class A common stock and Class B common stock generally vote together as a single class on all matters presented to the Company's stockholders for their vote or approval. The nonvoting Class A common stock have the same rights and privileges as, rank equally and share ratably with, and are identical in all respects as to all matters to, the Class A common stock, except that the nonvoting Class A common stock have no voting rights other than such rights as may be required by law. Holders of Class A common stock are entitled to receive dividends when and if declared by the board of directors. Holders of the Class B common stock are not entitled to dividends in respect of their shares of Class B common stock. As of June 30, 2025, 137,990,952 shares of Class A common stock and 6,605,963 shares of nonvoting Class A common stock were outstanding, 224,858,284 shares of Class B common stock were outstanding, and there were no shares of preferred stock outstanding.

Dividends and distributions

Dividends and distributions are reflected in the Condensed Consolidated Statements of Changes in Equity when declared by the board of directors. Dividends are made to Class A common stockholders and distributions are made to holders of non-controlling interests in subsidiaries.

The table below presents information regarding the quarterly dividends on the Class A common stock, which were made at the sole discretion of the Board of Directors of the Company.

Date Declared	Record Date	Payment Date	Dividend per Class A Common Share
May 8, 2024	May 20, 2024	June 3, 2024	$ 0.41
August 6, 2024	August 16, 2024	August 30, 2024	0.42
November 4, 2024	November 14, 2024	December 2, 2024	0.38
February 11, 2025	February 21, 2025	March 7, 2025	0.53
Total 2024 Dividend Year (through Q4 2024)			$ 1.74
May 7, 2025	May 19, 2025	June 2, 2025	$ 0.41
August 6, 2025	August 18, 2025	September 2, 2025	0.59
Total 2025 Dividend Year (through Q2 2025)			$ 1.00

Exchanges of Common Units

Pursuant to the Exchange Agreement, certain holders of Common Units, including certain partners and employees, are authorized to exchange Common Units for an equal number of shares of Class A common stock. During the six months ended June 30, 2025 and 2024, certain holders of Common Units exchanged Common Units for an equal number of shares of Class A common stock resulting in the issuance of shares of Class A common stock and the cancellation of an equal number of shares of Class B common stock for no additional consideration as follows:

Exchange Date	Class A Common Stock Issued
2024 Exchanges[(a)]	
February 27, 2024	17,704,987
May 21, 2024	1,998,593
August 19, 2024	1,042,119
November 15, 2024	5,155,425
2025 Exchanges[(a)]	
February 24, 2025	9,786,354
May 21, 2025	21,000,000

(a) The issuance of the shares of Class A common stock to such holders of Common Units was registered pursuant to the Company's registration statements on Form S-3 filed on November 2, 2023 and September 13, 2024.

The supplemental non-cash financing activities related to equity for the Condensed Consolidated Statements of Cash Flows are as follows (in thousands):

	Six Months Ended June 30,	
	2025	2024
Distributions to holders of other non-controlling interests	$ 65,288	$ 6,564
Deferred tax assets	446,633	227,116
Due to affiliates	113,820	205,373
Other liabilities	286,083	—
Additional paid-in-capital	46,730	21,743
Contributions from holders of other non-controlling interests	67,449	—
Distributions in-kind to holders of other non-controlling interests	29,925	—
Deconsolidation of previously consolidated entities	20,208	—

16. Subsequent Events

Other than the events noted in the footnotes to the Condensed Consolidated Financial Statements, there have been no additional events since June 30, 2025 that require recognition or disclosure in the Condensed Consolidated Financial Statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the information presented in our historical financial statements and the related notes included elsewhere in this report. In addition to historical information, the following discussion contains forward-looking statements, such as statements regarding our expectation for future performance, liquidity and capital resources that involve risks, uncertainties and assumptions. Our actual results may differ materially from those contained in or implied by any forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and elsewhere in this report, particularly in "Cautionary Note Regarding Forward-Looking Statements," and "Item 1A.—Risk Factors" and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 18, 2025. We assume no obligation to update any of these forward-looking statements.

Overview

TPG is a leading global alternative asset manager with $261.3 billion in assets under management ("AUM") as of June 30, 2025. We have built our firm through years of successful innovation and growth, and believe that we have delivered attractive risk-adjusted returns to our clients and established a premier investment business focused on the fastest-growing segments of the alternative asset management industry. We believe our distinctive business approach and diversified array of innovative investment platforms position us well to continue generating highly profitable, sustainable growth.

We offer a broad range of investment strategies across the alternative asset management landscape, primarily in private equity, credit and real estate, and have constructed a high-quality base of assets under management within attractive sub-segments of these asset classes. The strength of our investment performance and our proven ability to innovate within our business, together with our ongoing focus on strategic, inorganic growth has led to consistent historical growth in our assets under management, all with the support of a scaled infrastructure that provides our business with a high degree of operating leverage.

Our differentiated operating model unites our investment products and global footprint around a cohesive commercial framework. Our team-oriented culture fosters collaboration and alignment, supports our shared investment themes approach to sourcing and executing deals and leads to attractive returns for our investors. Through multiple decades of experience, we have developed an ecosystem of insight, engagement and collaboration across our platforms and products, which currently include more than 400 active portfolio companies, more than 300 real estate properties and over 5,500 credit positions, across more than 30 countries.

Our firm consists of six multi-strategy investment platforms: (1) Capital, (2) Growth, (3) Impact, (4) TPG Angelo Gordon, (5) Real Estate and (6) Market Solutions. Each of our six investment platforms is comprised of a number of products that are complementary to each other and provide our clients with differentiated avenues for capital deployment. Most of our products have raised multiple generations of funds, which we believe highlights the value these products provide to our clients.

				TPG Angelo Gordon			
	Capital	**Growth**	**Impact**	**Credit**	**Real Estate**	**Real Estate**	**Market Solutions**
Platforms	Large-scale, control-oriented private equity investing platform	Growth equity and middle market private equity investing platform	Private equity investing platform focused on achieving both societal and financial outcomes	Expansive yield opportunities across the credit spectrum	Diversified portfolio along the value-add spectrum, opportunistic strategies and portfolio of sale-leaseback transactions	Real estate investing platform	Differentiated strategies built to address specific market opportunities
	$76.2 billion AUM	**$29.8 billion** AUM	**$28.9 billion** AUM	**$80.2 billion** AUM	**$18.7 billion** AUM	**$18.2 billion** AUM	**$9.3 billion** AUM
Products	TPG Capital	TPG Growth	The Rise Funds	TPG AG Credit Solutions	TPG AG U.S. Real Estate	TPG Real Estate Partners	GP-led Secondaries
	TPG Asia	TPG Tech Adjacencies	TPG Rise Climate	TPG AG Structured Credit & Specialty Finance	TPG AG Asia Real Estate	Real Estate Thematic Advantage Core Plus	TPG Private Equity Opportunities
	TPG Healthcare Partners	TPG Digital Media	TPG Rise Climate Transition Infrastructure	TPG AG Middle Market Direct Lending	TPG AG Europe Real Estate	Real Estate Credit	TPG Peppertree[1]
		TPG Life Sciences Innovation	TPG NEXT	TPG AG CLOs	TPG AG Net Lease		Capital Markets
				TPG AG Multi-Strategy			

Note: AUM as of June 30, 2025.

(1) Acquired on July 1, 2025.

Platforms

Platform: Capital

Our Capital platform is focused on large-scale, control-oriented private equity investments. We pursue opportunities across geographies and specialize in sectors where we have developed deep thematic expertise over time. Our Capital platform funds are organized in three primary products: (1) TPG Capital, (2) TPG Asia and (3) TPG Healthcare Partners.

The following table presents certain data about our Capital platform as of June 30, 2025 (dollars in billions):

AUM	Fee-earning AUM	Active Funds	Available Capital
$ 76	$ 36	9	$ 14

Product: TPG Capital

TPG Capital is our North America and Europe-focused private equity investing business, with $45.2 billion in assets under management as of June 30, 2025. TPG Capital employs a sector-driven, highly thematic approach to sourcing and primarily seeks to invest in traditional buyouts, transformational deals such as corporate carve-outs and large-scale growth equity transactions. We invest in market leaders with fundamentally strong business models that are expected to benefit from long-term secular growth trends. We also seek to help our portfolio companies accelerate their growth under our ownership through a variety of operational improvements, such as by leveraging our human capital team to upgrade or enhance our management teams and boards, and by investing in organic and inorganic growth.

Product: TPG Asia

TPG was one of the first alternative asset management firms to establish a dedicated Asia franchise and began investing in the region in 1994. Currently, TPG Asia focuses on pursuing investments in the Asia-Pacific region, including Australia, India, Korea and Southeast Asia, with $23.2 billion in assets under management as of June 30, 2025. Our distributed regional footprint has provided a foundation for us to pursue highly attractive investing opportunities in the region with both new and existing products and strategies. We invest through a variety of transaction structures, including through partnerships with large corporations and families.

Product: TPG Healthcare Partners

We established TPG Healthcare Partners, or “THP”, in 2019 to pursue healthcare-related investments, primarily in partnership with other TPG funds. THP provides our limited partners with a dedicated healthcare investment platform that touches all areas of healthcare, including providers, payors, pharmaceuticals, medical devices and healthcare technology.

Platform: Growth

TPG Growth is our dedicated growth equity and middle market investing platform. It provides us with a flexible mandate to invest in companies across our core sectors that are earlier in their life cycle, are smaller in size and/or have different profiles than would be considered for our Capital platform. Our Growth funds are organized in four primary products: (1) TPG Growth, (2) TPG Tech Adjacencies, (3) TPG Digital Media and (4) TPG Life Sciences Innovation.

The following table presents certain data about our Growth platform as of June 30, 2025 (dollars in billions):

AUM	Fee-earning AUM	Active Funds	Available Capital
$ 30	$ 15	10	$ 7

Product: TPG Growth

TPG Growth is our dedicated growth equity and middle market investing product, with $20.2 billion in assets under management as of June 30, 2025. TPG Growth seeks to make growth buyout and growth equity investments, primarily in North America and India.

Product: TPG Tech Adjacencies

TPG Tech Adjacencies, or “TTAD”, with $7.3 billion in assets under management as of June 30, 2025, is a product we developed organically to pursue minority and/or structured investments in internet, software, digital media and other technology sectors. Specifically, TTAD aims to provide flexible capital for founders, employees and early investors seeking liquidity, as well as primary structured equity solutions for companies looking for additional, creative capital for growth.

Product: TPG Digital Media

TPG Digital Media, or “TDM”, is a flexible source of capital focused on pursuing control equity investments in digital media. TDM seeks to pursue investments in businesses in which we have the opportunity to capitalize on our long history of studying and pursuing content-centric themes.

Product: TPG Life Sciences Innovation

TPG Life Sciences Innovation, or "LSI", was launched in 2023 and seeks to invest in the life sciences sector in novel therapeutics as well as digital health, medical devices, diagnostics and tech-enabled services. LSI invests across different therapeutic areas and stages, from company creation to IPO, and leverages TPG's broad experience in the healthcare sector.

Platform: Impact

Our multi-fund Impact platform, which we believe is among the largest in the industry, pursues competitive, non-concessionary financial returns while also providing measurable societal benefits at scale, harnessing the diverse skills of a differentiated group of value-add stakeholders including:

- *Y Analytics:* A public benefit organization that is wholly owned by TPG and which we founded to provide impact research and rigorous assessment measures for impact investments, and today functions as TPG's firm-wide Responsible Investing and impact performance arm.

- *The TPG Rise Global Advisory Board:* A group of experienced investors and global thought leaders with a deep personal and professional commitment to driving social and environmental change consistent with achieving non-concessionary financial returns.

- *The TPG Rise Climate Coalition:* A partnership between TPG and 32 leading global corporations that are investors in TPG Rise Climate, to accelerate the sharing of knowledge, best practices and investment opportunities arising from the energy transition among the group and more broadly across the TPG Impact platform.

Based on our investment strategy and performance track record, we have demonstrated that our impact investments can deliver profit and positive impact in tandem. Our Impact funds are organized in four primary products: (1) The Rise Funds, (2) TPG Rise Climate, (3) TPG Rise Climate Transition Infrastructure and (4) TPG NEXT.

The following table presents certain data about our Impact platform as of June 30, 2025 (dollars in billions):

AUM	Fee-earning AUM	Active Funds	Available Capital
$ 29	$ 19	9	$ 11

Product: The Rise Funds

The Rise Funds are our dedicated vehicles for investing globally in companies that generate business performance and strong returns alongside a demonstrable and significant positive societal impact, with $9.6 billion in assets under management as of June 30, 2025. The Rise Funds' core areas of focus include climate and conservation, education, financial inclusion, food and agriculture, healthcare and impact services.

Product: TPG Rise Climate

Launched in 2021, TPG Rise Climate ("Rise Climate") is our dedicated climate private equity impact investing product, which has raised $15.0 billion in total commitments. TPG Rise Climate applies TPG's private equity capabilities to pursue climate-related investments in thematic areas including clean electrons, clean molecules and materials, and adaptive solutions, all without sacrificing our focus on financial returns. TPG Rise Climate has a global focus and invests opportunistically across buyouts and carve-outs and growth equity transactions.

Product: TPG Rise Climate Transition Infrastructure

TPG Rise Climate Transition Infrastructure ("Rise Climate TI") is our newly formed product focused on investing in infrastructure businesses and assets that we believe have or will have positive climate impact. TPG Rise Climate Transition Infrastructure pursues climate-related investments in thematic areas including clean electrons, clean molecules and materials, and adaptive solutions, seeking to capture return opportunities between core infrastructure and private equity within the energy transition, green mobility, negative emissions and sustainable fuels sectors.

Product: TPG NEXT

TPG NEXT provides strategic minority capital and custom operational support to help emerging managers establish, build and scale their firms. TPG announced the launch of the inaugural TPG NEXT fund in 2022 to use the power of TPG's platform—including its capital, network and 30-plus year track record of business building—to accelerate the growth and de-risk the success of the next generation of alternative investment managers. Firms that partner with TPG NEXT gain access to TPG's network, operational and investment capabilities, and ecosystem to support strategic business building and expansion.

Platform: TPG Angelo Gordon

TPG AG Credit

TPG Angelo Gordon's alternative credit products (collectively referred to as "TPG AG Credit") are: (1) TPG AG Credit Solutions, (2) TPG AG Structured Credit & Specialty Finance, (3) TPG AG Middle Market Direct Lending, (4) TPG AG Collateralized Loan Obligations ("CLOs") and (5) TPG AG Multi-Strategy. TPG AG Credit's capabilities span private and tradable credit across corporate and asset-backed markets.

The following table presents certain data about our TPG AG Credit as of June 30, 2025 (dollars in billions):

AUM	Fee-earning AUM	Active Funds	Available Capital
$ 80	$ 45	82	$ 16

Product: TPG AG Credit Solutions

TPG AG Credit Solutions, with $19.5 billion in assets under management as of June 30, 2025, invests in stressed, distressed and special situation corporate credit opportunities, primarily in North America and Europe, and can dynamically pivot between the public and private markets. TPG AG Credit Solutions employs what we believe to be a differentiated, solutions-based approach that is capable of being executed in any market environment. TPG AG Credit Solutions seeks to align with companies, financial sponsors and business owners and to use its structuring skill and flexible capital base to create bespoke, bilaterally-negotiated financing transactions that help resolve complex and idiosyncratic financial challenges. TPG AG Credit Solutions funds may also opportunistically invest in securities acquired at what the investment team believes are discounted prices relative to their intrinsic value and offer the potential for contractual income and/or price appreciation. TPG AG Credit Solutions invests through the Credit Solutions, Essential Housing and Hybrid Solutions closed-end funds, as well as the Corporate Credit Opportunities open-ended fund.

Product: TPG AG Structured Credit & Specialty Finance

TPG AG Structured Credit & Specialty Finance focuses on major non-corporate credit sectors, including consumer, residential and commercial real estate, and specialty lending markets, and also has substantial CLO debt and equity investing capabilities. TPG AG Structured Credit & Specialty Finance invests through a variety of vehicles including the Mortgage Value Partners Fund open-ended hedge fund, the Asset Based Credit closed-end fund series and evergreen vehicle, separately managed accounts ("SMAs") and AG Mortgage Investment Trust, Inc. (NYSE: MITT) ("MITT"), which is an externally managed, publicly traded residential mortgage real estate investment trust. As of June 30, 2025, TPG AG Structured Credit & Specialty Finance had $22.6 billion in assets under management.

Product: TPG AG Middle Market Direct Lending

TPG AG Middle Market Direct Lending ("MMDL") and TPG Twin Brook Capital Partners focus on sourcing, underwriting and actively managing a diversified portfolio of lower middle market, senior secured loans, including revolvers and first lien debt, and seek to deliver stable and attractive returns while minimizing volatility and protecting the downside. As a direct lender to private equity backed lower middle market companies primarily with $25 million of EBITDA or less, the product focuses on sourcing differentiated opportunities from our long-standing and diverse set of sponsor relationships. TPG AG Middle Market Direct Lending includes the MMDL closed-end fund series and evergreen vehicle and SMAs, as well as a public, non-traded business development company ("BDC"), TPG Twin Brook Capital Income Fund ("TCAP"). As of June 30, 2025, TPG AG Middle Market Direct Lending had $27.8 billion in assets under management.

Product: TPG AG CLOs

TPG AG CLOs, with $7.8 billion in assets under management as of June 30, 2025 invests predominantly in non-investment grade senior secured bank loans. TPG AG CLO investment team comprises of members in both New York and London. The U.S. CLOs invest in U.S. dollar-denominated broadly syndicated loans, and the European CLOs invest in Euro-denominated loans and secured bonds. Our global platform allows us to provide our investors with diversification across industries and geographies as we construct well diversified, liquid portfolios that are actively traded. In addition to CLOs, the platform also manages bespoke performing credit vehicles and commingled closed end CLO funds.

Product: TPG AG Multi-Strategy

TPG AG Multi-Strategy, with $2.4 billion in assets under management as of June 30, 2025, invests across the breadth of TPG AG Credit, with a geographic focus in the United States and Western Europe. TPG AG Multi-Strategy offers actively managed co-mingled funds, including the Super Fund, in addition to bespoke vehicles and various multi-strategy credit funds of one. These funds invest in public and private investment opportunities sourced from across TPG AG Credit, as well as arbitrage strategies, including convertible arbitrage and merger arbitrage. TPG AG Multi-Strategy funds invest in, among other products, corporate loans and bonds, residential, consumer and asset-based loans and securities, hybrid instruments and derivative securities, including currency and interest rate hedges.

TPG AG Real Estate

TPG Angelo Gordon's real estate products (collectively referred to as "TPG AG Real Estate") are (1) TPG AG U.S. Real Estate, (2) TPG AG Asia Real Estate, (3) TPG AG Europe Real Estate and (4) TPG AG Net Lease. TPG AG Real Estate products in the United States, Asia and Europe primarily focus on the acquisition of equity interests of underperforming and undervalued assets, where we can employ our opportunistic and value-add strategies to improve performance. We believe TPG AG Real Estate's extensive and proprietary network of operating partners across each of the regions where we operate positions us to effectively identify inefficiencies and source opportunities on an off-market basis. TPG AG Net Lease primarily invests in single tenant commercial real estate acquired in simultaneous sale-leaseback transactions.

The following table presents certain data about our TPG AG Real Estate as of June 30, 2025 (dollars in billions):

AUM	Fee-earning AUM	Active Funds	Available Capital
$ 19	$ 15	29	$ 7

Product: TPG AG U.S. Real Estate

TPG AG U.S. Real Estate, with $5.8 billion in assets under management as of June 30, 2025, manages assets across various product sectors and has been active in many of the major U.S. real estate markets. TPG AG U.S. Real Estate focuses on purchasing what we believe to be underperforming and undervalued real estate assets, where we then execute an active asset management strategy to reposition and stabilize the properties. TPG AG U.S. Real Estate is diversified across property sectors, with a thematic portfolio construction focused on rental residential, industrial, self-storage, life science, student housing and medical office, among other sectors.

Product: TPG AG Asia Real Estate

TPG AG Asia Real Estate, with $5.4 billion in assets under management as of June 30, 2025, manages assets across Asia, with investments primarily in Japan, South Korea, Hong Kong, China and Singapore. TPG AG Asia Real Estate focuses on capitalizing on opportunistic investments primarily created through situations such as a lack of real estate expertise, illiquidity or distress. The TPG AG Asia Real Estate portfolio includes office, industrial, residential, hotel, retail, life science and other asset types.

Product: TPG AG Europe Real Estate

TPG AG Europe Real Estate, with $5.5 billion in assets under management as of June 30, 2025, manages assets across Europe, with investments primarily located in major cities in Western Europe and the United Kingdom. TPG AG Europe Real Estate focuses on sub-performing and distressed real estate assets. The TPG AG Europe Real Estate portfolio includes industrial, residential, office, hotel, retail, student housing, self-storage and other asset types.

Product: TPG AG Net Lease

TPG AG Net Lease, with $2.0 billion in assets under management as of June 30, 2025, focuses on single tenant commercial real estate, generally leased to non-investment grade tenants, largely acquired in simultaneous sale-leaseback transactions. TPG AG Net Lease primarily purchases existing facilities that are integral to the ongoing operations of the tenants, such as a company's manufacturing plant or distribution centers. TPG AG Net Lease manages assets primarily located within the United States, with certain assets in the United Kingdom, Western Europe, Canada and Mexico.

Platform: Real Estate

We established our TPG real estate investing practice in 2009 to pursue real estate investments systematically and at significant scale. We invest in real estate through three primary products: (1) TPG Real Estate Partners, (2) TPG Real Estate Thematic Advantage Core-Plus and (3) Real Estate Credit.

The following table presents certain data about our Real Estate platform as of June 30, 2025 (dollars in billions):

AUM	Fee-earning AUM	Active Funds	Available Capital
$ 18	$ 12	5	$ 6

Product: TPG Real Estate Partners

TPG Real Estate Partners ("TREP"), with $11.3 billion in assets under management as of June 30, 2025, focuses on acquiring and building platforms, which we believe creates more efficient operating structures and ultimately results in scaled investments that may trade at premium entity-level pricing in excess of the net asset value of individual properties. TREP utilizes a distinct theme-based strategy for sourcing and executing proprietary investments and, over time, many of these themes have aligned with TPG's broader thematic sector expertise, particularly those pertaining to the healthcare and technology sectors.

Product: TPG Real Estate Thematic Advantage Core-Plus

TPG Real Estate Thematic Advantage Core-Plus ("TAC+"), with $1.7 billion in assets under management as of June 30, 2025, is an extension of our opportunistic real estate investment program. TAC+ targets investments in stabilized (or near stabilized) high-quality real estate, particularly in thematic sectors where we have gained significant experience and conviction. The investment strategy is designed to enhance traditional core-plus objectives of capital preservation and reliable current income generation by applying our differentiated thematic approach, strategy and skillset.

Product: Real Estate Credit

TPG RE Finance Trust, Inc.

TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX") is externally managed by an affiliate of TPG and directly originates, acquires and manages commercial mortgage loans and other commercial real estate-related debt instruments in North America for its balance sheet. The platform's objective is to provide attractive risk-adjusted returns to its stockholders over time through cash distributions. As of June 30, 2025, the TRTX loan investment portfolio consisted of 49 first mortgage loans (or interests therein) and total loan commitments of $3.9 billion.

TPG Real Estate Credit Opportunities

TPG Real Estate Credit Opportunities ("TRECO"), which was established in 2023, is our opportunistic, real estate credit strategy targeting risk-adjusted returns through investments primarily in real estate-related high-yield senior and subordinate loans and securities. TRECO focuses on select sectors and geographies where we have distinct expertise informed by our longstanding practice around theme development. The fund has a flexible mandate and seeks to invest opportunistically across the credit spectrum.

Platform: Market Solutions

Our Market Solutions platform leverages the broader TPG ecosystem to create differentiated products in order to address specific market opportunities.

The following table presents certain data about our Market Solutions platform as of June 30, 2025 (dollars in billions):

AUM	Fee-earning AUM	Active Funds	Available Capital
$ 9	$ 5	9	$ 3

Product: GP-led Secondaries

Our private markets solutions business provides single asset solutions to private asset owners, typically through continuation vehicles, funds or underlying third-party investment managers who will continue to control such assets in which the funds invest. Our private markets solutions business is organized into two businesses: (1) NewQuest and (2) TPG GP Solutions ("TGS").

NewQuest Capital Partners

NewQuest seeks to acquire private equity positions on a secondary basis in underlying portfolio companies whose businesses are substantially based in the Asia Pacific region. With $3.4 billion in assets under management as of June 30, 2025, NewQuest is principally focused on complex secondary transactions.

TPG GP Solutions

Established in 2021, TGS was created to invest in high-quality, stable private equity assets, which are principally based in North America and Europe, in partnership with third-party general partners. With $3.2 billion in assets under management as of June 30, 2025, TGS brings a primary private equity approach to the general partner-led secondaries market that leverages the TGS team's deep investing experience and the insights and expertise of the broader TPG ecosystem.

Product: TPG Private Equity Opportunities

TPG Private Equity Opportunities ("T-POP") seeks to create an attractive and diversified portfolio of private equity assets primarily through making direct co-investments in transactions executed by TPG's private equity strategies. Structured as a perpetual investment solution, T-POP is expected to accept fully funded subscriptions monthly and aims to provide limited partners a liquidity option by means of a quarterly redemption program. T-POP launched in June of 2025 and as of June 30, 2025, had $0.3 billion in assets under management.

Product: TPG Peppertree

Peppertree was formed in 2004 and acquired by TPG in July 2025. TPG Peppertree ("Peppertree") specializes in investing in wireless communication towers within the digital infrastructure space. Peppertree has made more than 175 investments through ten flagship funds, supporting the construction and acquisition of more than 10,000 wireless communication infrastructure assets.

Product: Capital Markets

Our dedicated capital markets group centralizes our in-house debt and equity advisory expertise and optimizes capital solutions for our investment professionals and portfolio companies. Primary activities include:

• *Debt Capital Markets:* (i) Structure and execute new deal and acquisition financings across leveraged loans, high yield bonds and mezzanine debt (privately placed and syndicated) and (ii) manage capital structures on an ongoing basis, including re-financings, re-pricings, hedging, amendments and extensions and other services.

• *Equity Capital Markets:* (i) Act as lead advisor and underwriter on capital raises and the monetization of our ownership stakes in the public equity markets, including initial public offerings, follow-on offerings, equity-linked products and subsequent realizations and (ii) provide dual-track and structured equity solutions advisory, among other services.

Through our capital markets activities, we generate underwriting, placement, arrangement, structuring and advisory fee revenue. During the three and six months ended June 30, 2025, our capital markets business drove $47.1 million and $108.6 million in transaction revenue, respectively. During the three and six months ended June 30, 2024, our capital markets business drove $46.7 million and $92.9 million in transaction revenue, respectively. We believe that the high margin profile of our business coupled with our consistent ability to deliver superior financing outcomes drives significant value to our portfolio companies and our stockholders.

Trends Affecting our Business

Changes in global economic conditions and regulatory or other governmental policies or actions can materially affect the values of funds managed by TPG, as well as our ability to source attractive investments and deploy the capital that we have raised. However, we believe our disciplined investment philosophy across our diversified investment platforms and our shared investment themes focusing on attractive and resilient sectors of the global economy has historically contributed to the stability of our performance throughout market cycles.

Global markets saw significant volatility in the second quarter of 2025 amid trade policy uncertainty, conflicts in the Middle East and better-than-expected economic data. The quarter began with the announcement of sweeping U.S. tariffs on April 2 which caused sharp selloffs in equities, credit, treasuries and commodities. However, a subsequent delay and softening of trade policies helped markets recover by the quarter-end, with most risk assets ultimately generating positive returns in the period.

Equities were particularly volatile in the quarter, falling over 10% in the span of a few days before rebounding and ending the quarter higher. Gains were driven by a recovery in risk sentiment and solid corporate earnings, with the S&P 500 reporting year-over-year first quarter EPS growth of approximately 13%. The S&P 500, Nasdaq and Dow Jones Industrial Average gained 10.6%, 17.7% and 5.0%, respectively, during the three months ended June 30, 2025. Technology, Communications and Materials sectors posted the strongest performance, gaining 23.5%, 18.2% and 12.6%, respectively. Losses were sharpest in the Energy and Healthcare sectors, which fell (9.4%) and (7.6%), respectively. Volatility, as measured by the CBOE Volatility Index, fell to 16.7 as of the end of the quarter versus 22.3 as of the end of the first quarter of 2025 and after touching as high as 60 in early April. Global equity markets performed in-line relative to U.S. equity indices, with the MSCI World Index rising 11.0%.

The impact of trade policies on inflation remains a point of focus. Inflation continued to moderate towards the Federal Reserve's 2.0% target during the quarter, with the U.S. Consumer Price Index ("CPI") rising 2.3% year-over-year in April and 2.4% year-over-year in May. Core CPI, which excludes food and energy prices, similarly slowed over the second quarter, coming in at +2.8% and +2.8% year-over-year, respectively, in April and May. The U.S. employment picture remains robust with the economy adding 158,000 payrolls in April, 144,000 in May and 147,000 in June, with the relevant unemployment rate recorded at 4.2%, 4.2% and 4.1%, respectively.

The Federal Reserve elected to maintain the federal funds rate at its current range of 4.25%-4.50% for the second consecutive quarter, signaling a period of policy stability. Market participants remain uncertain about the short- to medium-term direction of the rates, given mixed signals from recent Federal Reserve Meeting Minutes and recent comments from the governors. A notable divide exists within the U.S. monetary policy space, with some advocating for proactive rate cuts to prevent overly restrictive monetary policy, while others call for patience, prioritizing caution against premature policy adjustments.

During the second quarter of 2025, the U.S. Treasury yield curve continued to steepen, with 30-year Treasury yields rising by +20 basis points over the quarter. Meanwhile, shorter-term government bonds saw declines, as 2-year and 5-year yields each dropped 15 basis points. The middle of the curve remained relatively stable, with 7-year yields lower by 8 basis points and 10-year yields increasing by just 2 basis points. This trend reflects rising concerns over the rapidly increasing U.S. budget deficit and the inflationary pressures linked to tariffs, which have dampened demand for long-dated Treasury bonds while driving increased interest in shorter-term securities.

In corporate credit markets, both U.S. and European high yield generated positive performance in the second quarter of 2025 as a result of strong technicals and receding macroeconomic and geopolitical tensions. According to J.P. Morgan data, U.S. high yield gained 3.7% and the European market returned 2.5% during the three-month period. In the United States, high yield bond spreads tightened by 47 basis points to 337 basis points, while in Europe, high yield spreads compressed 26 basis points to end the quarter at 386 basis points. The high yield default rate, measured on a trailing twelve-month basis, increased from 1.2% to 1.4% in the United States and rose in Europe from 3.6% to 4.0%. Additionally, the J.P. Morgan U.S. Leveraged Loan Index posted a 2.3% return, and the J.P. Morgan European Leveraged Loan Index posted a 1.3% return for the second quarter of 2025. From a spread and yield basis, the U.S. Leveraged Loan Index ended the quarter at a yield of 7.7% and 435 basis point spread, while the European Leverage Loan Index ended the quarter at a yield of 7.0% and 477 basis point spread.

We are also closely evaluating the potential impacts to our business of financial, regulatory and other proposals put forth by the current Administration and Congress as well as the One Big Beautiful Bill Act (“OBBBA”) which was signed into law on July 4, 2025.

Organization

We are a holding company and our only business is to act as the owner of the entities serving as the general partner of the TPG Operating Group partnerships and our only material assets are Common Units representing approximately 39% of the outstanding Common Units and 100% of the interests in certain intermediate holding companies as of June 30, 2025. 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.

Operating Segments

We operate our business in a single operating and reportable segment, as our CEO, who is our CODM, manages the business on a consolidated basis. We operate collaboratively across product lines through shared investment themes and shared support functions that span across product lines.

Basis of Accounting

We consolidate the financial results of TPG Inc., TPG Operating Group and its consolidated subsidiaries, management companies, the general partners of funds and entities that meet the definition of a variable interest entity (“VIE”) for which we are considered the primary beneficiary.

When an entity is consolidated, we reflect the accounts of the consolidated entity, including its assets, liabilities, revenues, expenses, investment income, cash flows and other amounts, on a gross basis. While the consolidation of an entity does not impact the amounts of net income attributable to controlling interests, the consolidation does impact the financial statement presentation in accordance with U.S. GAAP. This is a result of the fact that the accounts of the consolidated entities being reflected on a gross basis, with intercompany transactions eliminated, while the allocable share of those amounts that are attributable to third parties are reflected as single line items. The single line items in which the accounts attributable to third parties are recorded are presented as non-controlling interests on the Condensed Consolidated Statements of Financial Condition and net income (loss) attributable to non-controlling interests on the Condensed Consolidated Statements of Operations.

We are not required under U.S. GAAP to consolidate the majority of investment funds we advise in our Condensed Consolidated Financial Statements because we do not have a more than insignificant variable interest.

Key Financial Measures

Our key financial and operating measures are discussed below:

Revenues

Fees and Other. Fees and other consists primarily of (i) management fees, (ii) monitoring fees, (iii) transaction fees, (iv) incentive fee income and (v) expense reimbursements from unconsolidated funds, portfolio companies and third parties. These fee arrangements are documented within the contractual terms of the governing agreements and are recognized when earned, which generally coincides with the period during which the related services are performed and in the case of transaction fees, upon closing of the transaction. Management fees include catch-up fees resulting from additional capital commitments from limited partners in subsequent closings. Monitoring fees may provide for a termination payment following an initial public offering or change of control. These termination payments are recognized in the period in which the related transaction closes.

Capital Allocation-Based Income (Loss). Capital allocation-based income (loss) is earned from our funds when we have (i) a general partner's capital interest and (ii) performance allocations which entitle us to a disproportionate allocation of investment income or loss from investment funds. We are entitled to a performance allocation (typically 20%) based on cumulative fund or account performance to date, irrespective of whether such amounts have been realized. These performance allocations are subject to the achievement of preferred returns or high water marks, where applicable, in accordance with the terms set forth in the respective fund's governing documents. We account for our investment balances in the TPG funds, including performance allocations, under the equity method of accounting because we are presumed to have significant influence as the general partner or managing member; however, we do not have control as defined by ASC Topic 810, *Consolidation*. The Company accounts for its general partner interests in capital allocation-based arrangements as financial instruments under ASC Topic 323, *Investments – Equity Method and Joint Ventures* as the general partner has significant governance rights in the TPG funds in which it invests which demonstrates significant influence. Accordingly, performance allocations are not deemed to be within the scope of ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606").

Expenses

Compensation and Benefits. Compensation and benefits expense includes (i) cash-based compensation and benefits, (ii) equity-based compensation and (iii) performance allocation compensation. Bonuses are accrued over the service period to which they relate. In addition, we have equity-based compensation arrangements that require certain TPG executives and employees to vest over a service period of generally one to five years, which under U.S. GAAP will result in compensation charges over current and future periods. In connection with our IPO and subsequent acquisition, we granted restricted stock units ("RSUs") to executives and employees. Distributions of performance allocations in the legal form of equity made directly or indirectly to our partners and professionals are allocated and distributed, when realized, pro rata based on ownership percentages in the underlying investment partnership. These distributions were accounted for as distributions on the equity held by such partners rather than as compensation and benefits expense prior to the Reorganization and IPO and are now accounted for as performance allocation compensation.

General, Administrative and Other. General and administrative expenses include costs primarily related to professional services, occupancy, travel, communication and information services and other general operating items.

Depreciation and Amortization. Depreciation and amortization of tenant improvements, furniture and equipment and intangible assets are expensed on a straight-line basis over the useful life of the asset.

Interest Expense. Interest expense includes interest paid and accrued on our outstanding debt and the amortization of deferred financing costs.

Investment Income

Net Gains (Losses) from Investment Activities. Realized gains (losses) may be recognized when we redeem all or a portion of an investment interest or when we receive a distribution of capital. Unrealized gains (losses) result from the appreciation (depreciation) in the fair value of our investments. Fluctuations in net gains (losses) from investment activities between reporting periods are primarily driven by changes in the fair value of our investment portfolio and, to a lesser extent, the gains (losses) on investments disposed of during the period. The fair value of, as well as the ability to recognize gains (losses) from, our investments is significantly impacted by the global financial markets. This impact affects the net gains (losses) from investment activities recognized in any given period. Upon the disposition of an investment, previously recognized unrealized gains (losses) are reversed and an offsetting realized gain (loss) is recognized in the period in which the investment is sold. Since our investments are carried at fair value, fluctuations between periods could be significant due to changes to the inputs to our valuation process over time.

Interest, Dividends and Other. Interest income is recognized on an accrual basis to the extent that such amounts are expected to be collected using the effective interest method. Dividends and other investment income are recorded when the right to receive payment is established.

Income Tax Expense

The Company is treated as a corporation for U.S. federal and state income tax purposes. We are subject to U.S. federal and state income taxes, in addition to local and foreign income taxes, with respect to our allocable share of taxable income generated by the TPG Operating Group partnerships.

Non-Controlling Interests

For entities that are consolidated, but not 100% owned, a portion of the income or loss and corresponding equity is allocated to owners other than TPG. The aggregate of the income or loss and corresponding equity that is not owned by us is included in non-controlling interests in the Condensed Consolidated Financial Statements.

Key Components of our Results of Operations

Results of Operations

The following table provides information regarding our condensed consolidated results of operations for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(dollars in thousands, except share and per share data)			
Revenues				
Fees and other	$ 569,074	$ 522,800	$ 1,112,529	$ 1,035,095
Capital allocation-based income	351,463	221,394	842,884	533,170
Total revenues	920,537	744,194	1,955,413	1,568,265
Expenses				
Compensation and benefits:				
Cash-based compensation and benefits	208,621	191,486	432,191	397,822
Equity-based compensation	209,622	227,542	415,454	455,450
Performance allocation compensation	233,437	133,753	532,142	330,187
Total compensation and benefits	651,680	552,781	1,379,787	1,183,459
General, administrative and other	182,335	170,184	346,646	321,816
Depreciation and amortization	30,808	32,079	62,190	65,044
Interest expense	25,308	21,502	49,368	42,624
Total expenses	890,131	776,546	1,837,991	1,612,943
Investment income (loss)				
Net losses from investment activities	(791)	(16,652)	(2,878)	(21,850)
Interest, dividends and other	9,722	13,816	18,970	26,720
Total investment income (loss)	8,931	(2,836)	16,092	4,870
Income (loss) before income taxes	39,337	(35,188)	133,514	(39,808)
Income tax expense	9,226	22,390	15,575	26,776
Net income (loss)	30,111	(57,578)	117,939	(66,584)
Net loss attributable to non-controlling interests in TPG Operating Group	(30,865)	(57,292)	(42,964)	(112,329)
Net income attributable to other non-controlling interests	46,035	13,691	120,569	44,203
Net income (loss) attributable to TPG Inc.	$ 14,941	$ (13,977)	$ 40,334	$ 1,542
Net income (loss) per share data:				
Net income (loss) available to Class A common stock per share				
Basic	$ 0.03	$ (0.15)	$ 0.10	$ (0.08)
Diluted	$ (0.05)	$ (0.19)	$ (0.05)	$ (0.29)
Weighted-average shares of Class A common stock outstanding				
Basic	133,404,634	101,690,961	125,450,638	95,402,371
Diluted	370,142,783	364,765,098	369,753,038	364,558,007

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Revenues

Revenues consisted of the following for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,			
	2025	2024	Change	%
	($ in thousands)			
Management fees	$ 452,531	$ 413,344	$ 39,187	9 %
Transaction, monitoring and other fees	47,131	46,714	417	1 %
Expense reimbursements and other	69,412	62,742	6,670	11 %
Total fees and other	569,074	522,800	46,274	9 %
Performance allocations	335,789	200,877	134,912	67 %
Capital interests	15,674	20,517	(4,843)	(24)%
Total capital allocation-based income	351,463	221,394	130,069	59 %
Total revenues	$ 920,537	$ 744,194	$ 176,343	24 %

Fees and other revenues increased $46.3 million, or 9%, during the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change resulted primarily from a $39.2 million increase in management fees and a $6.7 million increase in expense reimbursements and other.

Management Fees. Management fees increased $39.2 million, or 9%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change was primarily driven by higher management fees from our Growth, Impact, TPG AG Credit and Real Estate platforms, offset by lower management fees from our Capital, TPG AG Real Estate and Market Solutions platforms.

Management fees from our Capital platform decreased $22.9 million during the three months ended June 30, 2025 compared to the three months ended June 30, 2024. The change is primarily due to higher catch-up fees earned from Asia VIII during the three months ended June 30, 2024 and a reduction in the fee basis of TPG VII and TPG VIII resulting from the realization of portfolio investments.

Management fees from our Growth platform increased $47.6 million during the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to catch-up fees earned from the subsequent closings of Growth VI during the three months ended June 30, 2025.

Management fees from our Impact platform increased $20.8 million during the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to fees earned from Rise Climate II during the three months ended June 30, 2025, which was activated during the third quarter of 2024, partially offset by a step-down in fee basis of Rise Climate I from committed capital to actively invested capital during the fourth quarter of 2024.

Management fees from TPG AG Credit platform increased $5.2 million during the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to an increase in fee basis from MMDL V as a result of new investments and fees earned from Credit Solutions III, which was activated during the third quarter of 2024. These were partially offset by a reduction in fee basis from MMDL III as a result of lower fee-earning AUM.

Management fees from TPG AG Real Estate platform decreased $2.4 million during the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to Realty IX as the fund ceased paying fees beginning the second quarter of 2025 and a reduction in the fee basis of Net Lease Realty III during the three months ended June 30, 2025.

Management fees from our Real Estate platform increased $0.3 million during the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

Management fees from our Market Solutions platform decreased $5.8 million during the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to catch-up fees earned as a result of additional capital commitments from limited partners in NewQuest V during the three months ended June 30, 2024 and a decrease in fee-earning AUM of TPEP.

Catch-up management fees totaled $42.9 million during the three months ended June 30, 2025 and primarily consisted of $38.5 million for Growth VI and $2.7 million for Rise Climate II.

Transaction, Monitoring and Other Fees. Transaction, monitoring and other fees increased $0.4 million, or 1%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

Expense Reimbursements and Other. Expense reimbursements and other increased $6.7 million, or 11%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to an increase in in-house services and reimbursable expenses.

Performance Allocations. Performance allocations increased $134.9 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. Realized performance allocation gains for the three months ended June 30, 2025 and 2024 totaled $438.6 million and $134.2 million, respectively. Unrealized performance allocation losses for the three months ended June 30, 2025 totaled $102.8 million. Unrealized performance allocation gains for the three months ended June 30, 2024 totaled $66.7 million.

The table below highlights performance allocations for the three months ended June 30, 2025 and 2024, and separates the entities listed into two categories to reflect the Reorganization: (i) TPG general partner entities from which the TPG Operating Group Common Unit holders are expected to receive a 20% performance allocation and (ii) TPG general partner entities from which the TPG Operating Group Common Unit holders are not expected to receive any performance allocation.

	Three Months Ended June 30,			
	2025	2024	Change	%
	($ in thousands)			
TPG Operating Group Shared:				
Capital[1]	$ 202,496	$ 85,956	$ 116,540	136 %
Growth[1]	(1,431)	61,390	(62,821)	(102)%
Impact	54,037	38,309	15,728	41 %
TPG Angelo Gordon				
TPG AG Credit	56,540	74,777	(18,237)	(24)%
TPG AG Real Estate	(24,281)	(14,066)	(10,215)	(73)%
Real Estate	(22,287)	(15,187)	(7,100)	(47)%
Market Solutions	61,043	(9,353)	70,396	NM
Total TPG Operating Group Shared:	$ 326,117	$ 221,826	$ 104,291	47 %
TPG Operating Group Excluded:				
Capital	$ 4,366	$ (1,930)	$ 6,296	326 %
Growth	4,763	(18,418)	23,181	126 %
Real Estate	543	(601)	1,144	190 %
Total TPG Operating Group Excluded[2]	9,672	(20,949)	30,621	146 %
Total Performance Allocations	$ 335,789	$ 200,877	$ 134,912	67 %

(1) After the Reorganization, we retained an economic interest in performance allocations from the Growth III and Asia VI general partner entities, which entitles us to a performance allocation equal to 10%; however, we allocate the full amount as performance allocation compensation expense. As such, net income available to controlling interest holders is zero for each of these funds following the Reorganization.

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

Performance allocation income was $335.8 million for three months ended June 30, 2025 compared to $200.9 million for three months ended June 30, 2024. This change was primarily driven by higher performance allocations from our Capital, Impact and Market Solutions platforms during the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

Performance allocation income from our Capital platform was $202.5 million for the three months ended June 30, 2025 compared to $86.0 million for the three months ended June 30, 2024. Performance allocation income for the three months ended June 30, 2025 was largely driven by income of $80.0 million from TPG IX, $46.3 million from Asia VII and $45.5 million from TPG VIII, partially offset by losses of $16.9 million from THP I. Performance allocation income for the three months ended June 30, 2024 was primarily attributable to gains of $148.7 million from TPG VII, $13.3 million from TPG IX and $10.4 million from Asia VI, partially offset by losses of $36.9 million from Asia VII and $36.9 million from TPG VIII.

Performance allocation losses from our Growth platform were $1.4 million for the three months ended June 30, 2025 compared to income of $61.4 million for the three months ended June 30, 2024. Performance allocation losses for the three months ended June 30, 2025 were primarily driven by losses of $36.2 million from Growth III, partially offset by income of $20.8 million from TTAD II, $8.4 million from Growth IV and $2.8 million from TTAD. Performance allocation income for the three months ended June 30, 2024 was primarily driven by $37.7 million from Growth IV, $17.1 million from TTAD II and $9.9 million from Growth V.

Performance allocation income from our Impact platform was $54.0 million for the three months ended June 30, 2025 compared to $38.3 million for the three months ended June 30, 2024. Performance allocation income for the three months ended June 30, 2025 was primarily driven by income of $39.3 million from Rise III and $26.1 million from Rise Climate I, partially offset by losses of $10.9 million from Rise I. Performance allocation income for the three months ended June 30, 2024 was primarily driven by gains of $28.9 million from Rise III.

Performance allocation income from TPG AG Credit platform was $56.5 million for the three months ended June 30, 2025 compared to $74.8 million for the three months ended June 30, 2024. Performance allocation income for the three months ended June 30, 2025 was primarily driven by income of $11.5 million from MVP Fund, $8.4 million from MMDL V, $5.9 million from MMDL IV, $4.8 million from Credit Solutions II and $4.5 million from Essential Housing III. Performance allocation income for the three months ended June 30, 2024 was primarily driven by gains of $15.7 million from MVP Fund, $10.4 million from MMDL IV, $8.3 million from Credit Solutions II, $6.7 million from ABC Fund and $5.0 million from MMDL III.

Performance allocation losses from TPG AG Real Estate platform were $24.3 million for the three months ended June 30, 2025 compared to $14.1 million for the three months ended June 30, 2024. Performance allocation losses for the three months ended June 30, 2025 were primarily driven by losses of $16.8 million from Asia Realty IV and $7.2 million from Realty VIII, which were partially offset by net gains of $7.0 million from Net Lease Realty III. Performance allocation losses for the three months ended June 30, 2024 were primarily driven by losses of $14.5 million from Realty Value X and $10.9 million from Europe Realty II, which were partially offset by gains of $8.1 million from Growth Capital Partners I.

Performance allocation losses from our Real Estate platform were $22.3 million for the three months ended June 30, 2025 compared to losses of $15.2 million for the three months ended June 30, 2024, in each case attributable to TREP III.

Performance allocation income of $61.0 million from our Market Solutions platform for the three months ended June 30, 2025 was primarily driven by net gains of $53.3 million from NewQuest IV and $10.5 million from TPEP. Performance allocation losses for the three months ended June 30, 2024 were primarily driven by $7.2 million of loss from NewQuest IV and $3.1 million of loss from NewQuest III, partially offset by net gains of $2.8 million from NewQuest V.

TPG Operating Group Excluded entities generated income of $9.7 million during the three months ended June 30, 2025 compared to losses of $20.9 million during the three months ended June 30, 2024. Performance allocation income for three months ended June 30, 2025 was primarily driven by gains of $3.8 million from Asia V from our Capital platform and $2.1 million from Growth II from our Growth platform. Performance allocation losses for the three months ended June 30, 2024 were primarily driven by losses of $13.1 million from Biotech III from our Growth platform and $3.1 million from MMI from our Capital platform.

As of June 30, 2025, accrued performance allocations presented as investments in the Condensed Consolidated Statements of Financial Condition for Common Unit holders TPG Operating Group shared TPG general partner entities totaled $5.8 billion. As of June 30, 2025, accrued performance allocations presented as investments in the Condensed Consolidated Statements of Financial Condition for Common Unit holders TPG Operating Group excluded TPG general partner entities totaled $0.3 billion.

Capital Interests. Capital interests income decreased $4.8 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change was primarily attributable to losses on our investments in Growth III, NewQuest III, Asia VI and Rise I, which were partially offset by gains from our investments in TPG IX, Asia VII and Rise III during the three months ended June 30, 2025. During the three months ended June 30, 2024, we recognized gains on our investments in TPG VII and TRTX, which were partially offset by losses from our investments in Asia VII.

Expenses

Cash-Based Compensation and Benefits. Cash-based compensation and benefits expense increased $17.1 million, or 9%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change was primarily driven by higher salaries and benefits resulting from an overall increase in headcount.

Equity-Based Compensation. Equity-based compensation expense decreased $17.9 million, or 8%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change was primarily attributable to the vesting of certain Other Awards during the year ended December 31, 2024 and January 2025, partially offset by an increase in compensatory restricted stock unit grants to TPG employees, as described in Note 14 to the Condensed Consolidated Financial Statements.

Performance Allocation Compensation. Performance allocation compensation increased $99.7 million, or 75% for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change was primarily attributable to the increase in performance allocations that drives compensation attributable to our partners and professionals.

General, Administrative and Other. General and administrative expenses increased $12.2 million, or 7%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change was primarily driven by an increase in rent expense due to the commencement of the New York office lease in 2025, along with increases in professional, administrative and reimbursable expenses.

Depreciation and Amortization. Depreciation and amortization decreased $1.3 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

Interest Expense. Interest expense increased $3.8 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to an increase in borrowings on our Senior Unsecured Revolving Credit Facility.

Net Losses from Investment Activities. Net losses from investment activities were $0.8 million for three months ended June 30, 2025 compared to net losses of $16.7 million for the three months ended June 30, 2024.

Interest, Dividends and Other. Interest, dividends and other decreased $4.1 million, or 30%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change was primarily driven by a change in the fair value of contingent liabilities related to the acquisition of TPG Angelo Gordon.

Income Tax Expense. Income tax expense decreased $13.2 million, or 59%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to the tax effects recognized in connection with certain compensation expenses that are not tax deductible during the three months ended June 30, 2024.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Revenues

Revenues consisted of the following for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,			
	2025	2024	Change	%
	($ in thousands)			
Management fees	$ 871,482	$ 820,761	$ 50,721	6 %
Transaction, monitoring and other fees	108,644	92,883	15,761	17 %
Expense reimbursements and other	132,403	121,451	10,952	9 %
Total fees and other	1,112,529	1,035,095	77,434	7 %
Performance allocations	786,349	490,520	295,829	60 %
Capital interests	56,535	42,650	13,885	33 %
Total capital allocation-based income	842,884	533,170	309,714	58 %
Total revenues	$ 1,955,413	$ 1,568,265	$ 387,148	25 %

Fees and other revenues increased by $77.4 million, or 7%, during the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change resulted from a $50.7 million increase in management fees, a $15.8 million increase in transaction, monitoring and other fees and an $11.0 million increase in expense reimbursements and other.

Management Fees. Management fees increased $50.7 million, or 6%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily driven by higher management fees from our Growth, Impact, TPG AG Credit, TPG AG Real Estate and Real Estate platforms, offset by lower management fees from our Capital and Market Solutions platforms.

Management fees from our Capital platform decreased $39.5 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The change is primarily due to catch-up fees from Asia VIII during the six months ended June 30, 2024 and a reduction in the fee basis of TPG VII resulting from the realization of portfolio investments.

Management fees from our Growth platform increased $52.1 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily due to catch-up fees earned from the subsequent closings of Growth VI during the six months ended June 30, 2025.

Management fees from our Impact platform increased $38.4 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to fees earned from Rise Climate II and Rise Climate TI during the six months ended June 30, 2025, which were activated during the third quarter of 2024, partially offset by a step-down in fee basis of Rise Climate I from committed capital to actively invested capital during the fourth quarter of 2024.

Management fees from TPG AG Credit platform increased $10.4 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to an increase in fee basis from MMDL V and MMDL Evergreen as a result of new investments and Credit Solutions III, which was activated during the third quarter of 2024. These were partially offset by a reduction in fee basis from MMDL III as a result of lower fee-earning AUM.

Management fees from TPG AG Real Estate platform increased $5.1 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to catch-up fees earned from Europe Realty IV during the six months ended June 30, 2025. This was partially offset by Realty IX as the fund ceased paying fees beginning the second quarter of 2025.

Management fees from our Real Estate platform increased $0.9 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Management fees from our Market Solutions platform decreased $8.6 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily as a result of a decrease in TPEP's fee-earning AUM and catch-up fees earned from NewQuest V during the six months ended June 30, 2024.

Catch-up management fees totaled $50.4 million during the six months ended June 30, 2025 and primarily consisted of $34.8 million for Growth VI.

Transaction, Monitoring and Other Fees. Transaction, monitoring and other fees increased by $15.8 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily driven by a $9.3 million increase in our Market Solutions platform as a result of increased capital markets activity among our portfolio companies involving our broker-dealer and a $4.6 million increase in fee-related performance revenues for the six months ended June 30, 2025 related to TCAP.

Expense Reimbursements and Other. Expense reimbursements and other increased by $11.0 million, or 9%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to an increase in in-house services and reimbursable expenses.

Performance Allocations. Performance allocations increased by $295.8 million, or 60%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. Realized performance allocation gains for the six months ended June 30, 2025 and 2024 totaled $651.9 million and $333.0 million, respectively. Unrealized performance allocation gains for the six months ended June 30, 2025 and 2024 totaled $134.4 million and $157.6 million, respectively.

The table below highlights performance allocations for the six months ended June 30, 2025 and 2024, and separates the entities listed into two categories to reflect the Reorganization: (i) TPG general partner entities from which the TPG Operating Group Common Unit holders are expected to receive a 20% performance allocation and (ii) TPG general partner entities from which the TPG Operating Group Common Unit holders are not expected to receive any performance allocation.

	Six Months Ended June 30,			
	2025	**2024**	**Change**	**%**
	($ in thousands)			
TPG Operating Group Shared:				
Capital[1]	$ 444,405	$ 153,875	$ 290,530	189 %
Growth[1]	46,271	151,008	(104,737)	(69)%
Impact	69,605	59,038	10,567	18 %
TPG Angelo Gordon				
TPG AG Credit	125,289	176,505	(51,216)	(29)%
TPG AG Real Estate	(75,655)	(35,968)	(39,687)	(110)%
Real Estate	85,240	12,271	72,969	595 %
Market Solutions	52,683	(24,353)	77,036	316 %
Total TPG Operating Group Shared:	$ 747,838	$ 492,376	$ 255,462	52 %
TPG Operating Group Excluded:				
Capital	$ 6,345	$ 724	$ 5,621	NM
Growth	31,257	(1,412)	32,669	NM
Real Estate	909	(1,168)	2,077	178 %
Total TPG Operating Group Excluded[2]	38,511	(1,856)	40,367	NM
Total Performance Allocations	$ 786,349	$ 490,520	$ 295,829	60 %

(1) After the Reorganization, we retained an economic interest in performance allocations from the Growth III and Asia VI general partner entities, which entitles us to a performance allocation equal to 10%; however, we allocate the full amount as performance allocation compensation expense. As such, net income available to controlling interest holders is zero for each of these funds following the Reorganization.

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

Performance allocation income was $786.3 million for six months ended June 30, 2025 compared to $490.5 million for six months ended June 30, 2024. This change was primarily driven by higher performance allocations from our Capital, Impact, Real Estate and Market Solutions platforms during the six months ended June 30, 2025 compared to the six months ended June 30, 2024, partially offset by a decrease in performance allocations from our Growth and TPG Angelo Gordon platforms.

Performance allocation income from our Capital platform was $444.4 million for the six months ended June 30, 2025 compared to $153.9 million for the six months ended June 30, 2024. Performance allocation income for the six months ended June 30, 2025 was primarily driven by gains of $190.7 million from TPG IX, $113.4 million from Asia VII, $62.1 million from Asia VIII and $57.7 million from THP II, partially offset by losses of $32.3 million from THP I and $10.8 million from Asia VI. Performance allocation income for the six months ended June 30, 2024 was primarily driven by gains of $146.9 million from TPG VII, $58.8 million from TPG IX and $36.8 million from TPG VIII, partially offset by losses of $88.3 million from Asia VII and $18.7 million from THP I.

Performance allocation income from our Growth platform was $46.3 million for the six months ended June 30, 2025 compared to $151.0 million for the six months ended June 30, 2024. Performance allocation income for the six months ended June 30, 2025 was primarily driven by $25.6 million from TTAD II, $20.9 million from Growth IV and $19.5 million from Growth V, partially offset by losses of $41.4 million from Growth III. Performance allocation income for the six months ended June 30, 2024 was primarily driven by $60.2 million from Growth IV, $55.1 million from TTAD II and $45.0 million from Growth V.

Performance allocation income from our Impact platform was $69.6 million for the six months ended June 30, 2025 compared to $59.0 million for the six months ended June 30, 2024. Performance allocation income for the six months ended June 30, 2025 was primarily driven by gains of $57.4 million from Rise III, $33.4 million from Rise Climate and $6.3 million from Rise II, partially offset by losses of $27.5 million from Rise I. Performance allocation income for the six months ended June 30, 2024 was primarily driven by gains of $36.7 million from Rise Climate and $28.9 million from Rise III, partially offset by losses of $9.8 million from Rise.

Performance allocation income from TPG AG Credit platform was $125.3 million for the six months ended June 30, 2025 compared to $176.5 million for the six months ended June 30, 2024. Performance allocation income for the six months ended June 30, 2025 was primarily driven by income of $26.3 million from MVP Fund, $15.1 million from MMDL V, $9.5 million from MMDL IV, $12.7 million from Credit Solutions II and $7.3 million from Essential Housing II. Performance allocation income for the six months ended June 30, 2024 was primarily driven by $40.2 million from MVP Fund, $19.2 million from MMDL IV, $25.6 million from Credit Solutions II, $12.9 million from ABC Fund and $11.7 million from MMDL III.

Performance allocation losses from TPG AG Real Estate platform were $75.7 million for the six months ended June 30, 2025 compared to $36.0 million for the six months ended June 30, 2024. Performance allocation losses for the six months ended June 30, 2025 were primarily driven by losses of $35.3 million from Realty X, $27.9 million from Asia Realty IV and $7.4 million from Realty VIII. Performance allocation losses for the six months ended June 30, 2024 were primarily driven by losses of $18.5 million from Realty X, $31.5 million from Europe Realty II and $11.4 million from Realty VIII, which were partially offset by gains of $13.5 million from Net Lease Realty III and $13.4 million from Europe Realty III.

TREP III within the Real Estate platform generated $85.2 million of gains during the six months ended June 30, 2025 compared to a gains of $12.3 million during the six months ended June 30, 2024.

Performance allocation income of $52.7 million from our Market Solutions platform during the six months ended June 30, 2025 was primarily driven by $40.1 million of gains from NewQuest IV and $11.9 million from TPEP. Performance allocation losses for the six months ended June 30, 2024 were primarily driven by losses of $29.4 million from NewQuest III and $11.6 million from NewQuest IV, partially offset by gains of $9.8 million from NewQuest V.

TPG Operating Group Excluded generated performance allocation income of $38.5 million during the six months ended June 30, 2025 compared to losses of $1.9 million during the six months ended June 30, 2024. Performance allocation income for the six months ended June 30, 2025 was primarily driven by gains of $11.2 million from Biotech III, $9.3 million from Gator and $9.0 million from Growth II from our Growth platform and $3.2 million from Asia V from our Capital platform. Performance allocation losses from TPG Operating Group Excluded for the six months ended June 30, 2024 were primarily driven by losses of $11.3 million from Biotech III from our Growth platform and $2.8 million from

MMI from our Capital platform, partially offset by gains of $6.2 million from Biotech V from our Growth platform and $3.9 million from TPG VI from our Capital platform.

As of June 30, 2025, accrued performance allocations presented as investments in the Consolidated Statement of Financial Condition for Common Unit holders TPG Operating Group shared TPG general partner entities totaled $5.8 billion. As of June 30, 2025, accrued performance allocations presented as investments in the Consolidated Statement of Financial Condition for Common Unit holders TPG Operating Group excluded TPG general partner entities totaled $0.3 billion.

Capital Interests. Capital interests income increased by $13.9 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily attributable to gains from our investments in TPG IX, Asia VII, Rise III, Asia VIII and THP II, partially offset by losses from our investment in Growth III, Rise I, NewQuest III and THP I during the six months ended June 30, 2025. During the six months ended June 30, 2024, we recognized gains on our investments in TPG VII, TPG IX and TRTX, offset by losses from our investment in Asia VII.

Expenses

Cash-Based Compensation and Benefits. Cash-based compensation and benefits expense increased by $34.4 million, or 9%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily driven by higher salaries and benefits resulting from an overall increase in headcount.

Equity-based Compensation. Equity-based compensation expense decreased by $40.0 million, or 9%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily driven by the vesting of certain Other Awards during the year ended December 31, 2024 and January 2025, partially offset by an increase in compensatory restricted stock unit grants to TPG employees, as described in Note 14 to the Condensed Consolidated Financial Statements.

Performance Allocation Compensation. Performance allocation compensation increased by $202.0 million, or 61%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily attributable to the increase in performance allocations that drives compensation attributable to our partners and professionals.

General, Administrative and Other. General and administrative expenses increased by $24.8 million, or 8%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily driven by an increase in rent expense due to the commencement of the New York office lease in 2025, along with increases in professional, administrative and reimbursable expenses.

Depreciation and Amortization. Depreciation and amortization decreased by $2.9 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Interest Expense. Interest expense increased by $6.7 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to an increase in borrowings on our Senior Unsecured Revolving Credit Facility.

Net Gains (Losses) from Investment Activities. Net losses from investment activities totaled $2.9 million for the six months ended June 30, 2025 compared to losses of $21.9 million for the six months ended June 30, 2024. This change was primarily attributable to a net loss of $18.6 million from our investments in Nerdy Inc. during the six months ended June 30, 2024.

Interest, Dividends and Other. Interest, dividends and other decreased by $7.8 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily driven by a change in the fair value of contingent liabilities related to the acquisition of TPG Angelo Gordon.

Income Tax Expense. Income tax expense decreased by $11.2 million, or 42%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to an increase in income tax benefits recognized during the six months ended June 30, 2025 in connection with restricted stock unit settlements.

Unaudited Condensed Consolidated Statements of Financial Condition (U.S. GAAP basis)

	June 30, 2025	December 31, 2024
	($ in thousands)	
Assets		
Cash and cash equivalents	$ 1,112,027	$ 808,017
Investments	7,932,744	7,503,281
Due from affiliates	387,745	447,012
Intangible assets and goodwill	917,311	969,786
Right-of-use assets	570,486	208,501
Deferred tax assets	791,969	352,951
Other assets	254,033	245,561
Total assets	$ 11,966,315	$ 10,535,109
Liabilities and Equity		
Debt obligations	$ 1,610,589	$ 1,281,984
Due to affiliates	634,861	465,137
Accrued performance allocation compensation	4,507,026	4,376,523
Operating lease liabilities	602,850	223,131
Other liabilities	1,051,533	596,345
Total liabilities	8,406,859	6,943,120
Equity		
Class A common stock $0.001 par value, 2,340,000,000 shares authorized (144,596,915 and 109,211,355 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively)	145	109
Class B common stock $0.001 par value, 750,000,000 shares authorized (224,858,284 and 255,756,502 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively)	225	256
Preferred stock, $0.001 par value, 25,000,000 shares authorized (0 issued and outstanding as of June 30, 2025 and December 31, 2024)	—	—
Additional paid-in-capital	1,258,871	970,719
Accumulated deficit	(267,366)	(186,983)
Non-controlling interests	2,567,581	2,807,888
Total equity	3,559,456	3,591,989
Total liabilities and equity	$ 11,966,315	$ 10,535,109

Cash and cash equivalents increased $304.0 million during the six months ended June 30, 2025 primarily due to $328.0 million of net proceeds from our debt obligations, partially offset by payments of dividends and distributions to our Class A common stockholders and to holders of non-controlling interests in subsidiaries.

Investments increased $429.5 million during the six months ended June 30, 2025 primarily due to net capital allocation-based income of $842.9 million and purchases of $398.1 million, which were partially offset by proceeds of $906.6 million.

Deferred tax assets increased $439.0 million during the six months ended June 30, 2025 primarily due to excess income tax basis compared to the book basis in the TPG Operating Group resulting from exchanges of Common Units for Class A common stock during the period.

Right-of-use assets and operating lease liabilities increased $362.0 million and $379.7 million, respectively, for the six months ended June 30, 2025 primarily due to the commencement of the New York office lease in 2025.

Debt obligations increased $328.6 million during the six months ended June 30, 2025 primarily due to borrowings under our Senior Unsecured Revolving Credit Facility and 364-Day Credit Facility.

Due to affiliates increased $169.7 million during the six months ended June 30, 2025 primarily due to an increase of additional payments expected to be made in future years of $113.8 million in connection with certain exchanges of Common Units for Class A common stock subject to our Tax Receivable Agreement.

Accrued performance allocation compensation increased $130.5 million for the six months ended June 30, 2025, primarily attributable to net increases in performance fee compensation expense of $532.1 million, partially offset by settlements of performance allocation compensation of $398.9 million during the six months ended June 30, 2025.

Other liabilities increased $455.2 million during the six months ended June 30, 2025 primarily due to an increase of $286.1 million in expected payments to be made in future years to non-affiliates in connection with certain exchanges of Common Units for Class A common stock subject to our Tax Receivable Agreement.

Non-GAAP Financial Measures

Distributable Earnings. 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 U.S. GAAP measure of net income. DE differs from U.S. GAAP net income computed in accordance with U.S. GAAP in that it does not include (i) unrealized performance allocations and related compensation expense, (ii) unrealized investment income, (iii) equity-based compensation expense, (iv) amortization, (v) net income (loss) attributable to non-controlling interests in consolidated entities, or (vi) certain other items, such as contingent reserves.

While we believe that the inclusion or exclusion of the aforementioned U.S. GAAP income statement items provides investors with a meaningful indication of our core operating performance, the use of DE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. This measure supplements U.S. GAAP net income and should be considered in addition to and not in lieu of the results of operations presented in accordance with U.S. GAAP discussed further under “—Key Components of our Results of Operations—Results of Operations” prepared in accordance with U.S. GAAP.

After-Tax Distributable Earnings. 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 stockholders and Common Unit holders. After-tax DE differs from U.S. GAAP net income computed in accordance with U.S. 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 U.S. GAAP income tax expense adjusted to include only the current tax expense (benefit) calculated on U.S. GAAP net income before income tax and includes the current payable under our Tax Receivable Agreement, which is recorded within due to affiliates and other liabilities in our Condensed Consolidated Statements 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.

We believe that while the inclusion or exclusion of the aforementioned U.S. GAAP income statement items provides investors with a meaningful indication of our core operating performance, the use of After-tax DE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. This measure supplements U.S. GAAP net income and should be considered in addition to and not in lieu of the results of operations presented in accordance with U.S. GAAP discussed further under “—Key Components of our Results of Operations—Results of Operations.”

Fee-Related Earnings. 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 U.S. 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, and (v)

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

Fee-Related Revenues. Fee-related revenues (“FRR”) is a component of FRE. Fee-related revenues is comprised of (i) management fees, (ii) fee-related performance revenues, (iii) transaction, monitoring and other fees, net, and (iv) other income. Fee-related performance revenues refers to incentive fees from perpetual capital vehicles that are: (i) measured and expected to be received on a recurring basis and (ii) not dependent on realization events from the underlying investments. Fee-related revenues differs from revenue computed in accordance with U.S. GAAP in that it excludes certain reimbursement expense arrangements. Refer to “—Reconciliation to U.S. GAAP Measures” to the comparable line items on the Condensed Consolidated Statements of Operations.

Fee-Related Expenses. Fee-related expenses is a component of FRE. Fee-related expenses differs from expenses computed in accordance with U.S. GAAP in that it is net of certain reimbursement arrangements and does not include performance allocation compensation. Fee-related expenses is used in management’s review of the business. Refer to “—Reconciliation to U.S. GAAP Measures” to the comparable line items on the Condensed Consolidated Statements of Operations.

Fee-related revenues and fee-related expenses are presented separately in our calculation of non-GAAP measures in order to better illustrate the profitability of our FRE. The use of fee-related revenues and FRE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein.

Our calculations of DE, FRE, fee-related revenues and fee-related expenses may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.

The following table sets forth our total FRE and DE for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	($ in thousands)			
Management fees	$ 450,463	$ 413,275	$ 863,623	$ 815,959
Fee-related performance revenues	6,768	4,485	12,969	8,360
Transaction, monitoring and other fees, net	34,835	34,146	88,808	68,301
Other income	3,053	7,090	5,983	17,584
Fee-Related Revenues	495,119	458,996	971,383	910,204
Cash-based compensation and benefits, net	174,345	164,746	367,894	346,429
Fee-related performance compensation	3,384	2,242	6,484	4,180
Operating expenses, net	97,873	90,744	195,926	175,960
Fee-Related Expenses	275,602	257,732	570,304	526,569
Fee-Related Earnings	219,517	201,264	401,079	383,635
Realized performance allocations, net	87,037	25,979	126,658	57,531
Realized investment income and other, net	(5,716)	5,910	(9,678)	(3,405)
Depreciation expense	(5,157)	(4,722)	(10,107)	(10,337)
Interest expense, net	(17,205)	(7,672)	(31,697)	(17,659)
Distributable Earnings	278,476	220,759	476,255	409,765
Income taxes	(10,186)	(14,120)	(21,229)	(22,501)
After-Tax Distributable Earnings	$ 268,290	$ 206,639	$ 455,026	$ 387,264

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Fee-Related Revenues

Fee-related revenues increased $36.1 million, or 8%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. The change was primarily due to additional management fees of $37.2 million and a $2.3 million increase in fee-related performance revenues, partially offset by a decrease in other income of $4.0 million.

Management Fees

The following table presents management fees in our platforms for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,	
	2025	**2024**
	($ in thousands)	
Capital	$ 113,804	$ 140,691
Growth	88,215	39,685
Impact	66,438	47,795
TPG Angelo Gordon		
TPG AG Credit	81,603	76,722
TPG AG Real Estate	50,043	52,540
Real Estate	35,629	35,256
Market Solutions	14,731	20,586
Total Management Fees	$ 450,463	$ 413,275

Management fees increased $37.2 million, or 9%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change was primarily driven by higher management fees from our Growth and Impact platforms, partially offset by lower management fees from our Capital and Market Solutions platforms.

Management fees from our Capital platform decreased $26.9 million during the three months ended June 30, 2025, primarily due to catch-up fees earned as a result of additional capital commitments from limited partners in Asia VIII during the three months ended June 30, 2024 and a decrease in the fee basis of TPG VII and TPG VIII resulting from the realization of portfolio investments.

Management fees from our Growth platform increased $48.5 million primarily due to catch-up fees earned in Growth VI from subsequent closings during the three months ended June 30, 2025.

Management fees from our Impact platform increased $18.6 million during the three months ended June 30, 2025 compared to three months ended June 30, 2024 primarily due to fees earned from Rise Climate II during the three months ended June 30, 2025, which was activated during the third quarter of 2024, partially offset by a step-down in fee basis of Rise Climate I from committed capital to actively invested capital during the fourth quarter of 2024.

Management fees from TPG AG Credit increased $4.9 million during the three months ended June 30, 2025 compared to three months ended June 30, 2024 primarily due to an increase in fee basis from MMDL V as a result of new investments and fees in Credit Solutions III, which was activated during the third quarter of 2024. These were partially offset by a decrease in fees from MMDL III as a result of lower fee-earning AUM.

Management fees from TPG AG Real Estate decreased $2.5 million during the three months ended June 30, 2025 compared to three months ended June 30, 2024 primarily due to lower fees earned from Realty IX, which ceased paying fees in the second quarter of 2025, and a decrease in the fee basis of Net Lease Realty III.

Management fees from our Real Estate platform increased $0.4 million during the three months ended June 30, 2025 compared to three months ended June 30, 2024.

Management fees from our Market Solutions platform decreased $5.9 million primarily due to lower fees in TPEP as a result of lower fee-earning AUM, and catch-up fees earned in NewQuest V during the three months ended June 30, 2024.

Catch-up management fees totaled $42.9 million during the three months ended June 30, 2025 and primarily consisted of $38.5 million for Growth VI, $2.7 million for Rise Climate II, and $1.2 million for Rise Climate Global South.

Fee-Related Performance Revenues

The following table presents fee-related performance revenues for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,	
	2025	2024
	($ in thousands)	
TPG AG Credit	$ 6,768	$ 4,485
Total Fee-Related Performance Revenues	$ 6,768	$ 4,485

Fee-related performance revenues increased $2.3 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 due to higher incentive fees from TCAP.

Transaction, Monitoring and Other Fees, Net

The following table presents transaction, monitoring and other fees, net in our platforms for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,	
	2025	2024
	($ in thousands)	
Capital	$ 1,581	$ 1,442
Growth	344	238
Impact	2,042	1,192
TPG Angelo Gordon		
TPG AG Credit	1,645	462
TPG AG Real Estate	1,521	1,302
Market Solutions	27,702	29,510
Total Transaction, Monitoring and Other Fees, Net	$ 34,835	$ 34,146

Transaction, monitoring and other fees, net increased $0.7 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

Other Income

Total other income decreased $4.0 million, or 57%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to lower income from our former affiliate. As of April 2024, the contracts to provide services to such party have ended.

Fee-Related Expenses

Fee-related expenses increased $17.9 million, or 7%, during the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change was primarily due to increases in cash-based compensation and benefits, net of $9.6 million and operating expenses, net of $7.1 million.

Cash-Based Compensation and Benefits, Net

The following table presents cash-based compensation and benefits, net for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,	
	2025	2024
	($ in thousands)	
Salaries	$ 93,213	$ 86,466
Bonuses	76,138	73,891
Benefits and other	33,934	28,775
Reimbursements	(28,940)	(24,386)
Total Cash-Based Compensation and Benefits, Net	$ 174,345	$ 164,746

Cash-based compensation and benefits, net increased $9.6 million, or 6%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change was primarily due to higher salaries and benefits resulting from an overall increase in headcount, partially offset by an increase in reimbursements.

Fee-Related Performance Compensation

The following table presents fee-related performance compensation for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,	
	2025	2024
	($ in thousands)	
TPG AG Credit	$ 3,384	$ 2,242
Total Fee-related Performance Compensation	$ 3,384	$ 2,242

Total fee-related performance compensation increased $1.1 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This was primarily attributable to the increase in fee-related performance revenues from TCAP that drives compensation attributable to our partners and professionals.

Operating Expenses, Net

Operating expenses, net includes general and administrative expenses as well as reimbursements for professional services and travel expenses related to investment management and advisory services provided to TPG funds and monitoring services provided to our portfolio companies. Operating expenses, net increased $7.1 million, or 8%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This change was primarily due to an increase in professional fees.

Realized Performance Allocations, Net

The following table presents realized performance allocations, net from our platforms for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,	
	2025	2024
	($ in thousands)	
Capital	$ 31,124	$ —
Growth	42,742	2,905
Impact	15	4,278
TPG Angelo Gordon		
TPG AG Credit	12,154	13,854
TPG AG Real Estate	1,002	4,041
Real Estate	—	901
Total Realized Performance Allocations, Net	$ 87,037	$ 25,979

Realized performance allocations, net of $87.0 million for the three months ended June 30, 2025 were generated primarily from realizations of $31.1 million from TPG VII in the Capital platform, $41.7 million from Growth IV in the Growth platform, $3.9 million from Credit Solutions II and $1.3 million from MMDL V in TPG AG Credit. The activity consisted of realizations sourced from portfolio companies including Crunch Fitness and Viking Cruises.

Realized performance allocations, net of $26.0 million for the three months ended June 30, 2024 were generated from realizations of $8.0 million from MMDL IV in TPG AG Credit, $4.3 million from Rise Climate I in the Impact platform, $3.9 million from Growth Capital Partners I in TPG AG Real Estate and $2.9 million from TTAD I in the Growth platform. The activity consisted of realizations sourced from portfolio companies including Nextracker and Visma AS.

Realized Investment Income and Other, Net

The following table presents realized investment income and other, net for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,	
	2025	2024
	($ in thousands)	
Investments in funds	$ 21,445	$ 11,256
Non-core income (expense)	(27,161)	(5,346)
Total Realized Investment Income and Other, Net	$ (5,716)	$ 5,910

The change in realized investment income and other, net of $11.6 million during the three months ended June 30, 2025 compared to the three months ended June 30, 2024 resulted primarily from an increase in our non-core expense, partially offset by realizations from certain investments in our funds. Our non-core activity includes expenses of $10.2 million related to our unoccupied lease space and $8.2 million for acquisition diligence activity for the three months ended June 30, 2025.

Depreciation

Depreciation expense increased $0.4 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

Interest Expense, Net

The following table presents interest expense, net for the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,	
	2025	2024
	($ in thousands)	
Interest expense	$ 25,320	$ 21,509
Interest (income)	(8,115)	(13,837)
Interest Expense, Net	$ 17,205	$ 7,672

Interest expense, net increased $9.5 million for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to an increase in outstanding principal balances on our debt obligations.

Distributable Earnings

The increase in DE for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 was primarily due to an increase in realized performance allocations, net, partially offset by lower realized investment income and other, net.

Income Taxes

Income taxes decreased $3.9 million, or 28%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 primarily due to the utilization of tax deductions generated in the prior quarter.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Fee-Related Revenues

Fee-related revenues increased by $61.2 million, or 7%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The increase was primarily due to additional management fees of $47.7 million and an increase in transaction, monitoring and other fees, net of $20.5 million, partially offset by a decrease in other income of $11.6 million.

Management Fees

The following table presents management fees in our platforms for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	($ in thousands)	
Capital	$ 225,378	$ 275,680
Growth	132,740	79,359
Impact	130,117	96,185
TPG Angelo Gordon		
TPG AG Credit	164,368	151,470
TPG AG Real Estate	109,833	104,471
Real Estate	70,580	69,626
Market Solutions	30,607	39,168
Total Management Fees	$ 863,623	$ 815,959

Management fees increased $47.7 million, or 6%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily driven by higher management fees from our Growth and Impact platforms, partially offset by lower management fees from our Capital and Market Solutions platforms.

Management fees from our Capital platform decreased $50.3 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The change is primarily due to catch-up fees earned as a result of additional capital commitments from limited partners in Asia VIII during the six months ended June 30, 2024 and a decrease in the fee bases of TPG VIII and TPG VII resulting from the realization of portfolio investments.

Management fees from our Growth platform increased $53.4 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to catch-up fees earned from subsequent closings of Growth VI during the six months ended June 30, 2025.

Management fees from our Impact platform increased $33.9 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to catch-up fees earned from Rise Climate II during the six months ended June 30, 2025, which was activated during the third quarter of 2024, partially offset by a step-down in fee basis of Rise Climate I from committed capital to actively invested capital during the fourth quarter of 2024.

Management fees from TPG AG Credit increased $12.9 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily due to an increase in the fee bases of MMDL V and MMDL Evergreen as a result of new investments and Credit Solutions III, which was activated during the third quarter of 2024. In addition, management fees increased during the six months ended June 30, 2025 due to subsequent closings from TCAP. These were partially offset by a decrease fees from MMDL III as a result of lower fee-earning AUM.

Management fees from TPG AG Real Estate increased $5.4 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to catch-up fees earned from Europe Realty IV during the six months ended June 30, 2025. This was partially offset by Realty IX as the fund ceased paying fees in the second quarter of 2025.

Management fees from our Real Estate platform increased $1.0 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Management fees from our Market Solutions platform decreased $8.6 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily as a result of a decrease in TPEP's fee-earning AUM and partially offset by catch-up fees earned as a result of additional capital commitments from limited partners in NewQuest V during the six months ended June 30, 2025.

Catch-up management fees totaled $50.4 million during the six months ended June 30, 2025 and primarily consisted of $34.8 million for Growth VI and $8.9 million for Europe Realty IV.

Fee-Related Performance Revenues

The following table presents fee-related performance revenues for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	($ in thousands)	
TPG AG Credit	$ 12,969	$ 8,360
Total Fee-Related Performance Revenues	$ 12,969	$ 8,360

Fee-related performance revenues increased by $4.6 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 due to higher incentive fees from TCAP.

Transaction, Monitoring and Other Fees, Net

The following table presents transaction, monitoring and other fees, net in our platforms for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	($ in thousands)	
Capital	$ 3,026	$ 2,854
Growth	693	437
Impact	3,940	2,715
TPG Angelo Gordon		
TPG AG Credit	3,509	1,506
TPG AG Real Estate	2,023	1,726
Real Estate	481	—
Market Solutions	75,136	59,063
Total Transaction, Monitoring and Other Fees, Net	$ 88,808	$ 68,301

Transaction, monitoring and other fees, net increased by $20.5 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily driven by a $16.1 million increase in our Market Solutions platform as a result of capital markets activity among our portfolio companies involving our broker-dealer.

Other Income

Total other income decreased by $11.6 million, or 66%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to lower income from our former affiliate. As of April 2024, the contracts to provide services to such party have ended.

Fee-Related Expenses

Fee-related expenses increased by $43.7 million, or 8%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The increase was primarily comprised of higher compensation and benefits, net of $21.5 million and an increase in operating expenses, net of $20.0 million.

Cash-Based Compensation and Benefits, Net

The following table presents cash-based compensation and benefits, net for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	($ in thousands)	
Salaries	$ 185,288	$ 174,183
Bonuses	157,422	151,078
Benefits and other	80,573	64,963
Reimbursements	(55,389)	(43,795)
Total Cash-Based Compensation and Benefits, Net	$ 367,894	$ 346,429

Total cash-based compensation and benefits, net increased by $21.5 million, or 6%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily due to higher salaries and benefits resulting from an overall increase in headcount, partially offset by an increase in reimbursements.

Fee-Related Performance Compensation

The following table presents fee-related performance compensation for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	($ in thousands)	
TPG AG Credit	$ 6,484	$ 4,180
Total Fee-related Performance Compensation	$ 6,484	$ 4,180

Total fee-related performance compensation increased by $2.3 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This was primarily attributable to the increase in fee-related performance revenues from TCAP that drives compensation attributable to our partners and professionals.

Operating Expenses, Net

Operating expenses, net includes general and administrative expenses as well as reimbursements for professional services and travel expenses related to investment management and advisory services provided to TPG funds and monitoring services provided to our portfolio companies. Operating expenses, net increased by $20.0 million, or 11%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This change was primarily due to an increase in professional fees.

Realized Performance Allocations, Net

The following table presents realized performance allocations, net from our platforms for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	($ in thousands)	
Capital	$ 57,985	$ 18,273
Growth	42,742	2,905
Impact	4,534	15,896
TPG Angelo Gordon		
TPG AG Credit	18,302	15,470
TPG AG Real Estate	1,002	4,086
Real Estate	2,093	901
Total Realized Performance Allocations, Net	$ 126,658	$ 57,531

Realized performance allocations, net of $126.7 million for the six months ended June 30, 2025 were largely generated from realizations of $48.0 million from TPG VII and $9.8 million from TPG VIII in the Capital platform, $41.7 million from Growth IV in the Growth platform, $4.5 million from Rise Climate I in the Impact platform, $3.9 million from Credit Solutions II, $3.2 million from MMDL IV and $2.2 million from MMDL V in TPG AG Credit, and $2.1 million from TREP III in the Real Estate platform. The activity consisted of realizations sourced from portfolio companies including Viking Cruises, Crunch Fitness, DirecTV, Q-Centrix and Nextracker.

Realized performance allocations, net of $57.5 million for the six months ended June 30, 2024 were largely generated from realizations of $15.9 million from Rise Climate I in the Impact platform, $13.9 million from TPG VIII and $3.9 million from Asia VII in the Capital platform, $8.0 million from MMDL IV in TPG AG Credit, $3.9 million from Growth Capital Partners I in TPG AG Real Estate, and $2.9 million from TTAD I within the Growth platform. The activity consisted of realizations sourced from portfolio companies including DirecTV, Singlife, Nextracker and Visma AS.

Realized Investment Income and Other, Net

The following table presents realized investment income and other, net for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	($ in thousands)	
Investments in funds	$ 39,005	$ 13,415
Non-core income (expense)	(48,683)	(16,820)
Total Realized Investment Income and Other, Net	$ (9,678)	$ (3,405)

The decrease in realized investment income and other, net of $6.3 million during the six months ended June 30, 2025 compared to the six months ended June 30, 2024 resulted primarily from an increase in our non-core expense partially offset by realizations from certain investments in our funds. Our non-core activity includes expenses of $19.9 million related to our unoccupied lease space and $17.8 million for acquisition diligence activity during the six months ended June 30, 2025.

Depreciation

Depreciation expense decreased $0.2 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Interest Expense, Net

The following table presents interest expense, net for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
	($ in thousands)	
Interest expense	$ 49,375	$ 42,554
Interest (income)	(17,678)	(24,895)
Interest Expense, Net	$ 31,697	$ 17,659

Interest expense, net increased by $14.0 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to an increase in outstanding principal balances on our debt obligations.

Distributable Earnings

The increase in DE for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 was primarily due to higher realized performance allocations, net and FRE.

Income Taxes

Income taxes decreased $1.3 million, or 6%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to tax deductions in connection with restricted stock unit settlements during the period.

Reconciliation to U.S. GAAP Measures

The following tables reconcile the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP to non-GAAP financial measures for the three and six months ended June 30, 2025 and 2024:

Revenue

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	($ in thousands)			
GAAP Revenue	$ 920,537	$ 744,194	$ 1,955,413	$ 1,568,265
Capital-allocation based income	(351,463)	(221,394)	(842,884)	(533,170)
Expense reimbursements	(66,646)	(50,227)	(126,055)	(95,894)
Investment income and other	(7,309)	(13,577)	(15,091)	(28,997)
Fee-Related Revenues	$ 495,119	$ 458,996	$ 971,383	$ 910,204

Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	($ in thousands)			
GAAP Expenses	$ 890,131	$ 776,546	$ 1,837,991	$ 1,612,943
Depreciation and amortization expense	(30,808)	(32,079)	(62,190)	(65,044)
Interest expense	(25,308)	(21,502)	(49,368)	(42,624)
Expense reimbursements	(66,646)	(50,227)	(126,055)	(95,894)
Performance allocation compensation	(233,437)	(133,753)	(532,142)	(330,187)
Equity-based compensation	(209,622)	(227,542)	(415,454)	(455,450)
Non-core expenses and other	(48,708)	(53,711)	(82,478)	(97,175)
Fee-Related Expenses	$ 275,602	$ 257,732	$ 570,304	$ 526,569

Net Income

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	($ in thousands)			
Net (loss) income	$ 30,111	$ (57,578)	$ 117,939	$ (66,584)
Net income attributable to other non-controlling interests	(46,035)	(13,691)	(120,569)	(44,203)
Amortization expense	22,959	24,004	46,696	48,002
Equity-based compensation	213,662	225,919	425,042	451,341
Unrealized performance allocations, net	13,341	(13,417)	(32,484)	(37,898)
Unrealized investment income	19,288	(5,344)	1,620	(25,571)
Income taxes	(957)	8,585	(5,609)	4,407
Non-recurring and other	15,921	38,161	22,391	57,770
After-tax Distributable Earnings	$ 268,290	$ 206,639	$ 455,026	$ 387,264
Income taxes	10,186	14,120	21,229	22,501
Distributable Earnings	$ 278,476	$ 220,759	$ 476,255	$ 409,765
Realized performance allocations, net	(87,037)	(25,979)	(126,658)	(57,531)
Realized investment income and other, net	5,716	(5,910)	9,678	3,405
Depreciation expense	5,157	4,722	10,107	10,337
Interest expense, net	17,205	7,672	31,697	17,659
Fee-Related Earnings	$ 219,517	$ 201,264	$ 401,079	$ 383,635

Net Accrued Performance

	June 30, 2025	December 31, 2024
	($ in thousands)	
GAAP Investments	$ 7,932,744	$ 7,503,281
Equity method and other investments	(1,843,471)	(1,545,202)
Accrued performance allocation compensation	(4,507,026)	(4,376,523)
Impact of other consolidated entities	(575,419)	(607,989)
Net Accrued Performance	$ 1,006,828	$ 973,567

Operating Metrics

We monitor certain operating metrics that are common to the alternative asset management industry and that we believe provide important data regarding our business. The following operating metrics do not include other investments that are not included in the TPG Operating Group.

Assets Under Management

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

i. fair value of the investments and financial instruments held by our private equity, credit and real estate funds (including fund-level asset-related leverage), other than as described below, as well as related co-investment vehicles managed or advised by us, plus the capital that we are entitled to call from investors in those funds and vehicles, pursuant to the terms of their respective capital commitments, net of outstanding leverage associated with subscription-related credit facilities, and including capital commitments to funds that have yet to commence their investment periods;

ii. the gross amount of assets (including leverage where applicable) for our real estate investment trusts and BDCs;

iii. the net asset value of certain of our hedge funds; and

iv. the aggregate par amount of collateral assets, including principal cash, for our collateralized loan obligation vehicles.

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.

The following table summarizes our AUM by platform as of June 30, 2025 and 2024:

	June 30,	
	2025	2024
	($ in millions)	
Capital	$ 76,245	$ 71,758
Growth	29,771	26,670
Impact	28,894	19,350
TPG Angelo Gordon		
TPG AG Credit	80,161	67,486
TPG AG Real Estate	18,749	18,250
Real Estate	18,239	17,322
Market Solutions	9,272	8,138
AUM as of end of period	$ 261,331	$ 228,974

The table below presents rollforwards of our total AUM for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	($ in millions)			
Balance as of Beginning of Period	$ 250,621	$ 223,593	$ 245,873	$ 221,623
Capital Raised	11,303	6,299	17,209	10,959
Realizations	(6,478)	(5,363)	(10,779)	(10,248)
Outflows[1]	(176)	(644)	(684)	(1,092)
Changes in Investment Value and Other[2]	6,061	5,089	9,712	7,732
AUM as of end of period	$ 261,331	$ 228,974	$ 261,331	$ 228,974

(1) Outflows represent redemptions and withdrawals.

(2) Changes in Investment Value and Other consists of changes in fair value, capital invested, available capital and net fund-level asset related leverage activity plus other investment activities.

AUM increased approximately $10.7 billion during the three months ended June 30, 2025. This change was driven by capital raised of $11.3 billion and net increases in investment value and other of $6.1 billion, partially offset by realizations of $6.5 billion. Capital raised was primarily attributable to fundraising activities of Growth VI within the Growth platform, Rise Climate II within the Impact platform, MMDL VI and Credit Solutions III within TPG AG Credit and TGS II within the Market Solutions platform. These increases were partially offset by realizations primarily attributable to TPG VII within the Capital platform, Growth IV and TTAD II within the Growth platform and MMDL IV within TPG AG Credit.

AUM increased approximately $15.5 billion during the six months ended June 30, 2025. This change was driven by capital raised of $17.2 billion and net increases in investment value and other of $9.7 billion, partially offset by realizations of $10.8 billion. Capital raised was primarily attributable to fundraising activities of Growth VI within the Growth platform, Rise Climate II within the Impact platform, Credit Solutions III and MMDL VI within TPG AG Credit and TGS II within the Market Solutions platform. These increases were partially offset by realizations primarily attributable to TPG VII and TPG VIII within the Capital platform, Growth IV and TTAD II within the Growth platform, Rise Climate I within the Impact platform and MMDL IV within TPG AG Credit.

Fee-Earning Assets Under Management

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 credit and real estate funds, have different methodologies for calculating management fees that are not based on the fair value of the respective funds' 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.

The following table summarizes our FAUM by platform as of June 30, 2025 and 2024:

	June 30,	
	2025	2024
	($ in millions)	
Capital	$ 35,829	$ 38,200
Growth	14,520	12,364
Impact	19,077	13,586
TPG Angelo Gordon		
TPG AG Credit	45,365	41,099
TPG AG Real Estate	14,590	14,317
Real Estate	11,951	11,744
Market Solutions	5,083	5,677
FAUM as of end of period	$ 146,415	$ 136,987

The table below presents rollforwards of our FAUM for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	($ in millions)			
Balance as of Beginning of Period	$ 142,794	$ 136,959	$ 141,286	$ 136,794
Fee-Earning Capital Raised[1]	2,910	1,523	5,398	3,063
Deployment[2]	2,867	2,882	5,682	5,455
Realizations[3]	(2,583)	(4,319)	(5,197)	(7,145)
Reduction in Fee Base[4]	(100)	(146)	(1,311)	(694)
Outflows[5]	(175)	(619)	(680)	(1,039)
Market Activity and Other[6]	702	707	1,237	553
FAUM as of end of period	$ 146,415	$ 136,987	$ 146,415	$ 136,987

In the first quarter of 2025, we began reporting Fee-Earning Deployment and Realizations separately from Net Change in Investment Activity. We believe this additional disclosure is helpful to understand key drivers associated with our FAUM. Updating the presentation did not have any impact on total FAUM.

(1) Fee-Earning Capital Raised represents capital raised by our funds for which management fees calculated based on commitments or subscriptions were activated during the period.

(2) Deployment represents increases in investment cost and CLO collateral assets, as well as capital called for investments.

(3) Realizations represent decreases in investment cost and CLO collateral assets, as well as distributions of investment related proceeds.

(4) 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.

(5) Outflows represent redemptions and withdrawals.

(6) Market Activity and Other represents income activity for our funds for which management fees are calculated based on invested net capital or net asset value, as well as foreign exchange fluctuations.

FAUM increased from $142.8 billion as of March 31, 2025 to $146.4 billion as of June 30, 2025. This was driven by fee-earning capital raised activity totaling $2.9 billion primarily attributable to Growth VI within the Growth platform, which had its final close during the second quarter of 2025. FAUM also increased due to deployment of $2.9 billion primarily driven by MMDL V and Credit Solutions III within TPG AG Credit. These increases were partially offset by realizations of $2.6 billion primarily attributable to TPG VII within the Capital platform, Growth IV and TTAD II within the Growth platform and Essential Housing II within TPG AG Credit.

FAUM increased from $141.3 billion as of December 31, 2024 to $146.4 billion as of June 30, 2025. This was driven by fee-earning capital raised activity totaling $5.4 billion primarily attributable to Growth VI within the Growth platform, which had its final close during the second quarter of 2025, and subsequent closings of Rise Climate II within the Impact platform. FAUM also increased due to deployment of $5.7 billion primarily driven by TTAD II within Growth platform, MMDL V, Essential Housing III and Credit Solutions III within TPG AG Credit. These increases were partially offset by realizations of $5.2 billion primarily attributable to TPG VII within the Capital platform, Growth IV within the Growth platform and Essential Housing II and MMDL IV within TPG AG Credit. For the six months ended June 30, 2025, annualized weighted average management fees as a percentage of FAUM, which represent annualized management fees divided by the average of each applicable period's FAUM, were 1.25%.

Net Accrued Performance

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

The tables below summarize our net accrued performance by fund vintage year and platform as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
	($ in millions)	
Fund Vintage		
2019 & Prior	$ 616	$ 684
2020	128	117
2021	85	78
2022	161	87
2023	9	5
2024	8	3
Net Accrued Performance	$ 1,007	$ 974

	June 30, 2025	December 31, 2024
	($ in millions)	
Platform		
Capital	$ 500	$ 468
Growth	200	226
Impact	126	116
TPG Angelo Gordon		
TPG AG Credit	80	73
TPG AG Real Estate	55	71
Real Estate	26	11
Market Solutions	20	9
Net Accrued Performance	$ 1,007	$ 974

Net accrued performance was primarily driven by TPG VIII, Asia VII, TPG IX, Growth V and Growth IV as of June 30, 2025 and TPG VII, TPG VIII, Asia VII, Growth IV, Growth V and Rise I as of December 31, 2024.

We also utilize Performance Generating AUM and Performance Eligible AUM as key metrics to understand AUM that could produce performance allocations or fee related performance revenues. Performance Generating AUM refers to the AUM of funds we manage that are currently above their respective hurdle rate or preferred return, and profit of such funds are being allocated to, or earned by, us in accordance with the applicable limited partnership agreements or other governing agreements. Performance Eligible AUM refers to the AUM that is currently, or may eventually, produce performance allocations or fee-related performance revenues. All funds for which we are entitled to receive a performance allocation, incentive fee or fee-related performance revenue are included in Performance Eligible AUM.

Performance Generating AUM totaled $169.3 billion and $163.4 billion as of June 30, 2025 and December 31, 2024, respectively. Across the investment funds that we manage, Performance Eligible AUM totaled $220.0 billion and $209.3 billion as of June 30, 2025 and December 31, 2024, respectively.

AUM Subject to Fee-Earning Growth

AUM Subject to Fee-Earning Growth represents capital commitments that when deployed have the ability to grow our fees through earning new management fees (AUM Not Yet Earning Fees) or when management fees can be charged at a higher rate as capital is invested or for certain funds as management fee rates increase during the life of a fund (FAUM Subject to Step-Up).

AUM Not Yet Earning Fees represents the amount of capital commitments to TPG's 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. FAUM Subject to Step-Up represents capital raised within certain funds where the management fee rate increases once capital is invested or as a fund reaches a certain point in its life where the fee rate for certain investors increases. FAUM Subject to Step-Up is included within FAUM.

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The table below reflects AUM Subject to Fee-Earning Growth by platform as of as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
	($ in millions)	
AUM Not Yet Earning Fees:		
Capital	$ 3,035	$ 3,088
Growth	2,828	2,796
Impact	1,673	1,928
TPG Angelo Gordon		
TPG AG Credit	10,058	7,613
TPG AG Real Estate	919	953
Real Estate	2,456	2,515
Market Solutions	1,592	315
Total AUM Not Yet Earning Fees	$ 22,561	$ 19,208
FAUM Subject to Step-Up:		
Capital	$ 683	$ 926
Growth	39	—
TPG Angelo Gordon		
TPG AG Credit	4,381	5,828
TPG AG Real Estate	2,208	2,183
Market Solutions	230	—
Total FAUM Subject to Step-Up:	7,541	8,937
Total AUM Subject to Fee-Earning Growth	$ 30,102	$ 28,145

As of June 30, 2025, AUM Not Yet Earning Fees was $22.6 billion, which primarily consisted of TPG VIII and Asia VII within the Capital platform, TDM, Growth V and TTAD II within the Growth platform, Rise Climate I within the Impact platform, Credit Solutions III, MMDL V and MMDL VI within TPG AG Credit, TREP III and TAC+ within the Real Estate platform and TGS II within the Market Solutions platform.

Associated with FAUM Subject to Step-Up, management fee rates for these respective underlying funds range between 0.43% and 1.65% and step-up to rates in the range of 0.5% and 2.00% after capital is invested or as a fund reaches a certain point in its life where the fee rate for certain investors increases. FAUM Subject to Step-Up as of June 30, 2025 relates primarily to TPG IX within the Capital platform, MMDL V and Credit Solutions III within TPG AG Credit and Asia Realty V and Realty Value XI within TPG AG Real Estate.

Capital Raised

Capital raised is the aggregate amount of subscriptions and capital raised by our investment funds and co-investment vehicles during a given period, as well as the senior and subordinated notes issued through our CLOs and equity raised through our perpetual vehicles. 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.

The table below presents capital raised by platform for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	($ in millions)			
Capital	$ 128	$ 888	$ 1,174	$ 2,191
Growth	2,678	222	3,492	657
Impact	1,256	113	2,978	191
TPG Angelo Gordon				
TPG AG Credit	5,356	4,513	7,006	6,647
TPG AG Real Estate	150	334	666	966
Real Estate	66	36	208	36
Market Solutions	1,669	193	1,685	271
Total Capital Raised	$ 11,303	$ 6,299	$ 17,209	$ 10,959

Capital raised totaled approximately $11.3 billion for the three months ended June 30, 2025. This was primarily attributable to the fundraising activities of Growth VI within the Growth platform, Rise Climate II within the Impact platform, MMDL VI and Credit Solutions III within TPG AG Credit and TGS II within the Market Solutions platform during the three months ended June 30, 2025.

Capital raised totaled approximately $17.2 billion for the six months ended June 30, 2025. This was primarily attributable to the fundraising activities of Growth VI within the Growth platform, Rise Climate II within the Impact platform, Credit Solutions III and MMDL VI within TPG AG Credit and TGS II within the Market Solutions platform during the six months ended June 30, 2025.

Available Capital

Available capital is the aggregate amount of unfunded capital commitments and recallable distributions that partners have committed to our funds and co-investment vehicles to fund future investments. Available capital is reduced for investments completed using fund-level subscription-related credit facilities. 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.

The table below presents available capital by platform as of June 30, 2025 and 2024:

	June 30,	
	2025	2024
	($ in millions)	
Capital	$ 13,648	$ 17,078
Growth	6,701	4,605
Impact	10,875	4,602
TPG Angelo Gordon		
TPG AG Credit	15,517	11,215
TPG AG Real Estate	6,873	7,280
Real Estate	5,902	6,786
Market Solutions	3,029	1,671
Available Capital	$ 62,545	$ 53,237

Available capital totaled $62.5 billion as of June 30, 2025. This is primarily attributable to the available capital for TPG IX, Asia VIII, TPG VIII and THP II within the Capital platform, Growth VI within the Growth platform, Rise Climate II, Rise Climate I and Rise Climate TI within the Impact platform, Credit Solutions III, MMDL V, Essential Housing II and MMDL VI within TPG AG Credit, Europe Realty IV, Asia Realty V and Realty Value XI within TPG AG Real Estate, TREP IV within the Real Estate platform, and TGS II and TGS I within the Market Solutions platform.

Capital Invested

Capital invested is the aggregate amount of capital invested during a given period by our investment funds, co-investment vehicles and CLOs, as well as increases in gross assets of certain perpetual funds. It excludes certain hedge fund activity, but includes investments made using investment financing arrangements like credit facilities, as applicable. We believe this measure is useful to investors as it measures capital deployment across the firm.

The table below presents capital invested by platform for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	($ in millions)			
Capital	$ 1,677	$ 1,178	$ 3,155	$ 1,949
Growth	1,414	567	2,104	1,060
Impact	821	87	1,093	483
TPG Angelo Gordon				
TPG AG Credit	4,336	4,459	8,340	7,577
TPG AG Real Estate	582	585	1,043	1,103
Real Estate	948	608	1,137	1,672
Market Solutions	599	131	850	240
Capital Invested	$ 10,377	$ 7,615	$ 17,722	$ 14,084

Capital invested was $10.4 billion for the three months ended June 30, 2025, which was primarily attributable to Growth VI within the Growth platform, Rise Climate TI within the Impact platform, ABC Evergreen and ABC Fund II within TPG AG Credit and TRTX within the Real Estate platform.

Capital invested was $17.7 billion for the six months ended June 30, 2025, which was primarily attributable to TPG IX within the Capital platform, Growth VI and TTAD II within the Growth platform, Rise Climate TI within the Impact platform, MMDL V, ABC Fund II and ABC Evergreen within TPG AG Credit, and TRTX within the Real Estate platform.

Realizations

Realizations represent proceeds from the disposition of investments and current income, and in the case of credit funds, distributions sourced from realization proceeds.

The table below presents realizations by platform for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	($ in millions)			
Capital	$ 2,137	$ 1,308	$ 3,136	$ 3,213
Growth	2,086	1,061	2,507	1,301
Impact	212	280	552	919
TPG Angelo Gordon				
TPG AG Credit	1,051	1,740	2,724	3,184
TPG AG Real Estate	651	576	1,230	1,079
Real Estate	208	301	439	364
Market Solutions	133	97	191	188
Total Realizations	$ 6,478	$ 5,363	$ 10,779	$ 10,248

Realizations were $6.5 billion for the three months ended June 30, 2025. This was primarily attributable to realization activities in TPG VII within the Capital platform, Growth IV and TTAD II within the Growth platform and MMDL IV within TPG AG Credit during the three months ended June 30, 2025.

Realizations were $10.8 billion for the six months ended June 30, 2025. This was primarily attributable to realization activities in TPG VII and TPG VIII within the Capital platform, Growth IV and TTAD II within the Growth platform, Rise Climate I within the Impact platform and MMDL IV within TPG AG Credit during the six months ended June 30, 2025.

Fund Performance Metrics

Fund performance information for our investment funds as of June 30, 2025 is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. These fund performance metrics do not include co-investment vehicles, SMAs or certain other legacy or discontinued funds. Additionally, these fund performance metrics exclude the firm's CLOs and real estate investment trusts. The fund return information for individual funds reflected in this discussion and analysis is not necessarily indicative of our firmwide performance and is also not necessarily indicative of the future performance of any particular fund. An investment in us is not an investment in any of our funds. This track record presentation is unaudited and does not purport to represent the respective fund's financial results in accordance with U.S. GAAP. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns. See "Item 1A.—Risk Factors—Risks Related to Our Business—Our funds' historical returns should not be considered as indicative of our or our funds' future results or of any returns expected on an investment in our Class A common stock."

The following tables reflect the performance of our selected funds as of June 30, 2025 ($ in millions):

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]	Net MoM[9]
Platform: Capital										
Capital Funds										
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	13,734	—	13,734	20%	2.2x	15%	1.9x
TPG V	2006	15,372	15,564	22,074	—	22,074	6%	1.4x	5%	1.4x
TPG VI	2008	18,873	19,220	33,399	129	33,528	14%	1.7x	10%	1.5x
TPG VII	2015	10,495	10,255	22,900	2,147	25,047	26%	2.4x	20%	2.0x
TPG VIII	2019	11,505	10,738	5,581	14,815	20,396	25%	1.9x	17%	1.6x
TPG IX	2022	12,014	8,203	117	11,302	11,419	39%	1.4x	22%	1.2x
Capital Funds		*81,841*	*77,169*	*118,967*	*28,393*	*147,360*	*23%*	*1.9x*	*15%*	*1.6x*
Asia Funds										
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	5,439	120	5,559	10%	1.7x	6%	1.4x
Asia VI	2012	3,270	3,285	4,103	2,366	6,469	13%	1.9x	9%	1.6x
Asia VII	2017	4,630	4,584	3,745	4,719	8,464	18%	1.8x	11%	1.5x
Asia VIII	2022	5,259	2,681	184	3,622	3,806	36%	1.5x	17%	1.2x
Asia Funds		*19,773*	*16,875*	*22,616*	*10,827*	*33,443*	*20%*	*2.0x*	*14%*	*1.6x*
Healthcare Funds										
THP I	2019	2,704	2,430	889	3,025	3,914	20%	1.6x	11%	1.3x
THP II	2022	3,576	1,976	4	2,862	2,866	47%	1.6x	27%	1.3x
Healthcare Funds		*6,280*	*4,406*	*893*	*5,887*	*6,780*	*24%*	*1.6x*	*14%*	*1.3x*
Continuation Vehicles										
TPG AAF	2021	1,317	1,314	2,720	—	2,720	43%	2.1x	37%	1.9x
TPG AION	2021	207	207	—	142	142	(9%)	0.7x	(10%)	0.7x
Continuation Vehicles		*1,524*	*1,521*	*2,720*	*142*	*2,862*	*35%*	*1.9x*	*29%*	*1.7x*
Platform: Growth										
Growth Funds										
STAR	2007	1,264	1,259	1,895	—	1,895	12%	1.5x	6%	1.3x
Growth II	2011	2,041	2,185	4,847	515	5,362	21%	2.6x	15%	2.0x
Growth III	2015	3,128	3,382	5,044	1,771	6,815	24%	2.0x	15%	1.6x
Growth IV	2017	3,739	3,624	4,566	3,290	7,856	20%	2.1x	14%	1.7x
Gator	2019	726	686	771	527	1,298	26%	1.9x	21%	1.6x
Growth V	2020	3,558	3,280	809	4,873	5,682	21%	1.7x	14%	1.4x
Growth VI	2023	4,285	1,456	5	1,819	1,824	85%	1.4x	31%	1.1x
Growth Funds		*18,741*	*15,872*	*17,937*	*12,795*	*30,732*	*19%*	*1.9x*	*13%*	*1.6x*
Tech Adjacencies Funds										
TTAD I	2018	1,574	1,497	1,179	1,517	2,696	20%	1.8x	15%	1.5x
TTAD II	2021	3,198	2,642	605	2,936	3,541	18%	1.4x	13%	1.3x
TTAD III		420	—	—	—	—	NM	NM	NM	NM
Tech Adjacencies Funds		*5,192*	*4,139*	*1,784*	*4,453*	*6,237*	*19%*	*1.5x*	*14%*	*1.4x*
TDM	2017	1,326	593	—	1,061	1,061	12%	1.8x	9%	1.5x
LSI	2023	410	180	—	178	178	(15%)	0.9x	(41%)	0.7x
TECA	2025	555	99	—	99	99	NM	NM	NM	NM

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]	Net MoM[9]
Platform: Impact										
The Rise Funds										
Rise I	2017	$ 2,106	$ 2,043	$ 1,631	$ 2,075	$ 3,706	15%	1.8x	9%	1.4x
Rise II	2020	2,176	2,055	342	2,995	3,337	17%	1.6x	11%	1.4x
Rise III	2022	2,700	1,836	68	2,724	2,792	45%	1.5x	25%	1.3x
The Rise Funds		*6,982*	*5,934*	*2,041*	*7,794*	*9,835*	*18%*	*1.6x*	*11%*	*1.4x*
Rise Climate Funds										
Rise Climate I	2021	7,268	5,686	1,458	6,403	7,861	24%	1.4x	12%	1.2x
Rise Climate II[11]		5,823	—	—	—	—	NM	NM	NM	NM
Rise Climate Global South[11]		590	—	—	—	—	NM	NM	NM	NM
Rise Climate TI	2025	1,308	410	—	410	410	NM	NM	NM	NM
Rise Climate Funds		*14,989*	*6,096*	*1,458*	*6,813*	*8,271*	*24%*	*1.4x*	*12%*	*1.2x*
TSI	2018	333	133	368	—	368	35%	2.8x	25%	2.1x
Evercare	2019	621	451	32	499	531	3%	1.2x	(1%)	1.0x
TPG NEXT[12]	2023	565	19	3	16	19	NM	NM	NM	NM
Platform: Real Estate										
TPG Real Estate Partners										
TREP II	2014	2,065	2,213	3,556	20	3,576	28%	1.7x	18%	1.5x
TREP III	2018	3,722	4,311	3,427	2,506	5,933	14%	1.5x	9%	1.3x
TREP IV	2022	6,820	3,687	579	3,854	4,433	19%	1.2x	6%	1.1x
TPG Real Estate Partners		*12,607*	*10,211*	*7,562*	*6,380*	*13,942*	*21%*	*1.4x*	*12%*	*1.3x*
TAC+	2021	1,797	1,165	120	1,050	1,170	0%	1.0x	(2%)	1.0x
TRECO	2024	758	649	398	288	686	22%	1.2x	7%	1.1x
Platform: Market Solutions										
NewQuest Funds										
NewQuest I[12]	2011	390	291	767	—	767	48%	3.2x	37%	2.3x
NewQuest II[12]	2013	310	342	667	85	752	24%	2.3x	19%	1.8x
NewQuest III[12]	2016	541	543	549	247	796	8%	1.4x	5%	1.2x
NewQuest IV[12]	2020	1,000	964	150	1,288	1,438	15%	1.5x	8%	1.3x
NewQuest V[12]	2022	673	341	143	389	532	49%	1.5x	34%	1.3x
NewQuest Funds		*2,914*	*2,481*	*2,276*	*2,009*	*4,285*	*33%*	*1.8x*	*19%*	*1.4x*
TGS I[12]	2022	1,864	665	14	851	865	99%	1.4x	50%	1.2x
TGS II[12]		1,301	—	—	—	—	NM	NM	NM	NM
TPG GP Solutions		*3,165*	*665*	*14*	*851*	*865*	*99%*	*1.4x*	*50%*	*1.2x*
Platform: TPG Angelo Gordon										
Credit Solutions										
Credit Solutions										
Credit Solutions I	2019	1,805	1,801	1,991	714	2,705	16%	1.5x	12%	1.4x
Credit Solutions I Dislocation A	2020	909	602	795	—	795	34%	1.3x	27%	1.3x
Credit Solutions I Dislocation B	2020	308	176	211	—	211	28%	1.2x	21%	1.2x
Credit Solutions II	2021	3,134	3,040	857	3,002	3,859	15%	1.3x	11%	1.2x
Credit Solutions II Dislocation A	2022	1,310	868	901	118	1,019	18%	1.2x	13%	1.1x
Credit Solutions III	2024	4,005	505	1	634	635	NM	NM	NM	NM
Credit Solutions		*11,471*	*6,992*	*4,756*	*4,468*	*9,224*	*17%*	*1.4x*	*12%*	*1.3x*
Essential Housing										
Essential Housing I	2020	642	456	576	1	577	15%	1.3x	12%	1.2x
Essential Housing II	2021	2,534	1,071	781	596	1,377	16%	1.3x	12%	1.2x
Essential Housing III	2024	1,619	649	—	688	688	13%	1.1x	10%	1.1x
Essential Housing		*4,795*	*2,176*	*1,357*	*1,285*	*2,642*	*16%*	*1.2x*	*12%*	*1.2x*
Hybrid Solutions		155	—	—	—	—	NM	NM	NM	NM
Structured Credit & Specialty Finance										
ABC Fund I	2021	1,005	904	134	1,071	1,205	17%	1.4x	13%	1.3x
ABC Fund II	2024	880	305	—	317	317	NM	NM	NM	NM
Structured Credit & Specialty Finance		*1,885*	*1,209*	*134*	*1,388*	*1,522*	*17%*	*1.4x*	*13%*	*1.3x*

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]	Net MoM[9]
Middle Market Direct Lending[13]										
MMDL I	2015	$ 594	$ 572	$ 846	$ —	$ 846	14%	1.6x	10%	1.4x
MMDL II	2016	1,580	1,563	1,896	443	2,339	14%	1.7x	10%	1.5x
MMDL III	2018	2,751	2,547	2,491	1,195	3,686	13%	1.6x	9%	1.4x
MMDL IV	2020	2,671	2,586	1,571	1,979	3,550	15%	1.5x	11%	1.4x
MMDL IV Annex	2021	797	767	368	616	984	15%	1.4x	11%	1.3x
MMDL V	2022	3,924	2,233	270	2,277	2,547	17%	1.2x	13%	1.2x
MMDL VI		1,276	—	—	—	—	NM	NM	NM	NM
Middle Market Direct Lending		*13,593*	*10,268*	*7,442*	*6,510*	*13,952*	*14%*	*1.5x*	*10%*	*1.4x*
U.S. Real Estate										
Realty										
Realty I	1994	30	30	65	—	65	27%	2.2x	20%	1.9x
Realty II	1995	33	33	81	—	81	31%	2.4x	22%	2.2x
Realty III	1997	61	94	120	—	120	5%	1.3x	3%	1.3x
Realty IV	1999	255	332	492	—	492	11%	1.5x	8%	1.5x
Realty V	2001	333	344	582	—	582	32%	1.7x	26%	1.6x
Realty VI	2005	514	558	657	—	657	5%	1.2x	3%	1.1x
Realty VII	2007	1,257	1,675	2,544	—	2,544	17%	1.7x	12%	1.5x
Realty VIII	2011	1,265	2,136	2,774	130	2,904	15%	1.6x	11%	1.4x
Realty IX	2015	1,329	1,986	2,270	215	2,485	8%	1.4x	5%	1.2x
Realty Value X	2018	2,775	4,558	4,042	1,656	5,698	13%	1.4x	9%	1.3x
Realty Value XI	2022	2,589	2,213	882	1,622	2,504	13%	1.2x	4%	1.0x
Realty		*10,441*	*13,959*	*14,509*	*3,623*	*18,132*	*14%*	*1.4x*	*9%*	*1.3x*
Core Plus Realty										
Core Plus Realty I	2003	534	532	876	—	876	20%	1.6x	18%	1.5x
Core Plus Realty II	2006	794	1,112	1,456	—	1,456	11%	1.4x	8%	1.3x
Core Plus Realty III	2011	1,014	1,420	2,231	—	2,231	23%	1.8x	19%	1.6x
Core Plus Realty IV	2015	1,308	2,017	2,043	265	2,308	5%	1.2x	2%	1.1x
Core Plus Realty		*3,650*	*5,081*	*6,606*	*265*	*6,871*	*15%*	*1.5x*	*11%*	*1.4x*
Asia Real Estate										
Asia Realty										
Asia Realty I	2006	526	506	645	—	645	6%	1.3x	3%	1.2x
Asia Realty II	2010	616	602	1,071	—	1,071	24%	1.8x	16%	1.6x
Asia Realty III	2015	847	867	1,004	166	1,170	12%	1.4x	7%	1.2x
Asia Realty IV	2018	1,315	1,287	1,301	546	1,847	15%	1.4x	10%	1.3x
Asia Realty V	2022	2,007	953	114	1,018	1,132	22%	1.2x	7%	1.1x
Asia Realty		*5,311*	*4,215*	*4,135*	*1,730*	*5,865*	*13%*	*1.4x*	*8%*	*1.3x*
Japan Value										
Japan Value[14]	2023	417	204	2	239	241	81%	1.7x	34%	1.3x
Japan Value		*417*	*204*	*2*	*239*	*241*	*81%*	*1.7x*	*34%*	*1.3x*
Europe Real Estate										
Europe Realty I	2014	570	1,187	1,714	12	1,726	24%	2.0x	17%	1.7x
Europe Realty II	2017	843	1,758	1,778	515	2,293	8%	1.4x	6%	1.3x
Europe Realty III[15]	2019	1,515	2,125	877	1,404	2,281	10%	1.3x	6%	1.2x
Europe Realty IV[15]	2023	2,270	492	73	507	580	NM	NM	NM	NM
Europe Realty		*5,198*	*5,562*	*4,442*	*2,438*	*6,880*	*14%*	*1.5x*	*9%*	*1.4x*
Net Lease										
Net Lease Realty I	2006	159	209	457	—	457	18%	2.4x	14%	2.2x
Net Lease Realty II	2010	559	1,060	1,854	—	1,854	16%	2.4x	11%	2.0x
Net Lease Realty III	2013	1,026	2,413	2,692	809	3,501	13%	2.1x	8%	1.7x
Net Lease Realty IV	2019	997	1,942	1,386	863	2,249	10%	1.3x	6%	1.2x
Net Lease Realty V	2024	213	270	134	147	281	NM	NM	NM	NM
Net Lease		*2,954*	*5,894*	*6,523*	*1,819*	*8,342*	*15%*	*1.9x*	*10%*	*1.6x*

The following table reflects the performance of our significant perpetual funds as of June 30, 2025 ($ in millions):

Fund	Vintage Year[1]	AUM	Total Return[10]
Perpetual			
Platform: Market Solutions			
TPEP Long/Short[16]	2013	$ 1,058	152 %
TPEP Long Only[17]	2019	699	69 %
T-POP[18]	2025	338	5 %
Platform: TPG Angelo Gordon			
Credit Solutions			
Corporate Credit Opportunities[19]	1988	317	10 %
Structured Credit & Specialty Finance			
MVP Fund[20]	2009	6,148	11 %
ABC Evergreen[20]	2024	1,898	NM
Middle Market Direct Lending			
TCAP[21]	2022	3,788	10 %
MMDL Evergreen	2022	1,913	10 %
MMDL Offshore Evergreen	2024	1,033	NM
Multi-Strategy			
Super Fund[20]	1993	$ 992	9 %

Note:

Past performance is not indicative of future results.

"NM" signifies that the relevant data would not be meaningful. Performance metrics are generally deemed "NM" when, among other reasons, there has been limited time since initial investment.

Performance metrics generally exclude 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. These metrics also represent an average of returns for all included investors and do not necessarily reflect the actual return of any particular investor.

Amounts shown are in U.S. dollars.

Unless otherwise noted, 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 period end and (iii) Realized Value reflects actual U.S. dollar proceeds to the fund.

(1) Vintage Year represents the year in which the fund consummated its first investment (or, if earlier, received its first capital contributions from investors). For platforms other than TPG Angelo Gordon, for consistency with prior reporting, however, the Vintage Year classification of any fund that held its initial closing before 2018 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. Certain of our newer vintage funds are actively fundraising and capital committed is subject to change.

(3) Capital Invested represents cash outlays by the fund for its investments, whether funded through investor capital contributions or borrowing under the fund's credit facility. For TPG AG Credit funds, Capital Invested represents inception-to-date investor contributed capital net of returned contributions, excluding borrowings under the fund's credit facility.

(4) Realized Value represents total cash received or earned by the fund in respect of such investment or investments through the period end, including all interest, dividends and other proceeds. For TPG AG Credit funds, Realized Value represents inception-to-date capital distributed by the fund, including any performance distributions net of recalled distributions, if any.

(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 period 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. Unrealized Value, with respect to TPG AG Credit funds, represents the ending NAV for such fund, which is the period end ending capital balances of the investors and general partner. Valuations entail a degree of subjectivity, 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 period end.

(6) Total Value is the sum of Realized Value and Unrealized Value of investments.

(7) Gross IRR and Gross MoM represent investment level performance by the fund and incorporates the impact of fund level credit facilities, to the extent utilized by the fund. Gross IRR and Gross MoM are calculated by adjusting Net IRR and 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. 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. Gross IRR and Gross MoM for TPG AG Credit funds are calculated at the fund level and do not consider the impact of credit facilities and exclude fund expenses.

(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 period 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.

(9) Net MoM represents the multiple-of-money on contributions to the fund by investors. Net MoM is calculated as the sum of cash distributed to investors and the investors' ending capital balances as of the period 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).

(10) Total Return represents net performance data for investors (excluding certain classes/series with special fee arrangements), net of all expenses including actual quarterly management fees payable by the fund and the accrual of carried interest to the general partner.

(11) The Rise Climate Global South Fund excludes a $500 million commitment ($360 million of which was closed as of June 30, 2025) from ALTÉRRA Transformation LP made to a separate vehicle for purposes of deploying catalytic capital in connection with investments located in the Global South made by the Rise Climate II Fund and the Rise Climate Global South Fund.

(12) Unless otherwise specified, the fund performance information presented above for certain funds is, due to the nature of their strategy, as of March 31, 2025.

(13) Each Middle Market Direct Lending fund is comprised of four vehicles: onshore levered, onshore unlevered, offshore levered and offshore unlevered. Capital Committed, Capital Invested, Realized Value, Unrealized Value and Total Value for each fund are presented on a consolidated basis across the four vehicles. Performance metrics are presented only for the onshore levered vehicle of each fund. The Net IRRs and Net MoMs for TPG AG Middle Market Direct Lending funds on a consolidated basis were: (i) for the onshore unlevered vehicles, 7% and 1.3x, (ii) for the offshore levered vehicles, 9% and 1.3x and (iii) for the offshore unlevered vehicles, 7% and 1.2x.

(14) Japanese-Yen denominated fund. Commitments, Capital Invested and Realized Value are calculated using the exchange rate at the end of the quarter in which the relevant commitment was made or transaction occurred, as applicable.

(15) Includes Euro denominated fund entity with Commitments, Capital Invested and Realized Value calculated using the exchange rate at the end of the quarter in which the relevant commitment was made or transaction occurred, as applicable. Performance metrics only reflects capital committed in U.S. dollars, which represents the majority of capital committed to each fund. Net IRR and Net MoM were: (i) for the euro-denominated vehicle of Europe Realty III, 4% and 1.1x and (ii) for the euro-denominated vehicle of Europe Realty IV, NM and NM.

(16) 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." As of June 30, 2025, TPEP Long/Short had estimated inception-to-date gross returns of 212% and net returns of 152%. 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.

(17) 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." As of June 30, 2025, TPEP Long Only had estimated inception-to-date gross returns of 70% and net returns of 69%. 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.

(18) T-POP Total Return reflects a per unit return based on Class R-S, including reinvestment of any dividends received during the period (if applicable), and no upfront selling commission, net of all fees and expenses incurred by T-POP. Total Return for Class R-I is 5%.

(19) Total Return includes onshore investors participating directly through the master fund and investors through the offshore vehicle. Total Return for the offshore vehicle was 4%.

(20) Total Returns for onshore funds only. Total Returns for the offshore vehicles were: (i) for the MVP Fund, 11%, (ii) for ABC Evergreen, NM and (iii) for the Super Fund, 8%.

(21) Total Return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Inception-to-date figures for Class I, Class D, and Class S shares use the initial offering price per share as the beginning NAV. Total Return presented is for Class I and is prior to the impact of any potential upfront placement fees. An investment in TCAP is subject to a maximum upfront placement fee of 1.5% for Class D and 3.5% for Class S, which would reduce the amount of capital available for investment, if applicable. There are no upfront placement fees for Class I shares. Total Return has been annualized for periods less than or greater than one year.

Liquidity and Capital Resources

We have historically derived revenues primarily from third-party assets under management and have required limited capital resources to support the working capital or operating needs of our business. We believe that our current sources of liquidity described below are sufficient to meet our projected capital needs and other obligations as they arise for at least the next twelve months. To the extent that our current liquidity is insufficient to fund future activities, we may need to raise additional funds. In the future, we may attempt to raise additional capital through the sale of equity securities or through debt financing arrangements. If we raise additional funds by issuing equity securities, the ownership of our existing investors will be diluted. The incurrence of additional debt financing would result in incremental debt service obligations, and any future instruments governing such debt could include operating and financial covenants that could restrict our operations.

As of June 30, 2025, our total liquidity was $2,812.0 million, comprised of $1,112.0 million of cash and cash equivalents, excluding $13.2 million of restricted cash, as well as $1,370.0 million, $30.0 million and $300.0 million of incremental borrowing capacity under the Senior Unsecured Revolving Credit Facility, Subordinated Credit Facility and 364-Day Credit Facility, respectively. Total cash of $1,125.2 million as of June 30, 2025 includes $169.5 million of cash that is attributable to the TPG Operating Group and on balance sheet securitization vehicles.

Sources of Liquidity

We have multiple sources of liquidity to meet our capital needs, including:

- cash generated by our operating activities, such as management fees, monitoring, transaction and other fees, realized capital allocation-based income and investment sales from our consolidated funds,
- cash received from investing activities, including amounts received from notes receivable from affiliates, and
- cash received from our financing activities, including cash and funds available under our credit facilities.

Cash, Cash Equivalents and Restricted Cash

Our consolidated cash, cash equivalents and restricted cash totaled approximately $1,125.2 million at June 30, 2025.

Credit Facilities

Senior Unsecured Revolving Credit Facility

In March 2011, TPG Holdings, L.P. entered into a $400.0 million credit facility (the “Senior Unsecured Revolving Credit Facility”). As of March 31, 2025, the Senior Unsecured Revolving Credit Facility, as amended May 2018, November 2020, November 2021, July 2022, August 2022 and September 2023, had aggregate revolving commitments of $1.2 billion and with a maturity date of September 26, 2028.

In May 2025, we amended the Senior Unsecured Revolving Credit Facility to extend the maturity date to May 1, 2030 and increased the size of the Senior Unsecured Revolving Credit Facility to $1.65 billion. In June 2025, we further amended the Senior Unsecured Revolving Credit Facility to increase the size of the Senior Unsecured Revolving Credit Facility to $1.75 billion. During the six months ended June 30, 2025, we borrowed $380.0 million from the Senior Unsecured Revolving Credit Facility for working capital purposes. In July 2025, we borrowed an additional $250.0 million from the Senior Unsecured Revolving Credit Facility to fund the cash consideration of the acquisition of the Peppertree business. In July 2025, we repaid $60.0 million of outstanding borrowings, resulting in $1.18 billion available to be borrowed under the terms of the Senior Unsecured Revolving Credit Facility.

Dollar-denominated principal amounts outstanding under the Senior Unsecured Revolving Credit Facility accrue interest, at the option of the applicable borrower, either (i) at a base rate plus applicable margin not to exceed 0.25% per annum or (ii) at a term SOFR rate plus a 0.10% per annum adjustment and an applicable margin not to exceed 1.20%. We are also required to pay a quarterly commitment fee on the unused commitments under the Amended Senior Unsecured Revolving Credit Facility not to exceed 0.15% per annum, as well as certain customary fees for any issued letters of credit.

Senior Notes

On March 5, 2024, the Notes Issuer issued in an SEC-registered offering $600.0 million aggregate principal amount of Senior Notes due 2034 (the “Senior Notes”). The Senior Notes will mature on March 5, 2034, unless earlier accelerated, redeemed or repurchased. The Senior Notes are fully and unconditionally guaranteed, jointly and severally, by each of the Guarantors, and are unsecured and unsubordinated obligations of the Notes Issuer and the Guarantors. The Senior Notes bear interest at a rate of 5.875% per annum. Interest on the Senior Notes is payable semi-annually in arrears on March 5 and September 5 of each year, beginning on September 5, 2024. The Senior Notes contain certain covenants as set forth in the Senior Notes’ Indenture and First Supplement Indenture, which, subject to certain limitations, restrict the ability of the Notes Issuer and, as applicable, the Guarantors to merge, consolidate or sell, assign, transfer, lease or convey all or substantially all of their combined assets, or create liens on the voting stock of their subsidiaries.

The payment of the principal of, premium, if any, and interest on the Senior Notes and the payment of any Senior Notes guarantee will:

- rank equally in right of payment with all existing and future unsecured and unsubordinated indebtedness, liabilities and other obligations of the Notes Issuer or the relevant Guarantor, including indebtedness under the Amended Senior Unsecured Revolving Credit Facility;
- rank senior in right of payment to all existing and future subordinated indebtedness, liabilities and other obligations of the Notes Issuer or the relevant Guarantor;
- be effectively subordinated to all existing and future secured indebtedness of the Notes Issuer or the relevant Guarantor, to the extent of the value of the assets securing such indebtedness; and
- be effectively subordinated in right of payment to all existing and future indebtedness, liabilities and other obligations of each subsidiary of the Issuer or the relevant Guarantor that is not itself the Notes Issuer or a Guarantor.

Subordinated Notes

On March 4, 2024, the Notes Issuer issued in an SEC-registered offering $400.0 million aggregate principal amount of Fixed-Rate Junior Subordinated Notes due 2064 (the “Subordinated Notes”). The Subordinated Notes bear interest at a rate of 6.950% per annum. Interest on the Subordinated Notes is payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on June 15, 2024, subject to the Notes Issuer’s right, on one or more occasions, to defer the payment of interest on the notes for up to five consecutive years. The Subordinated Notes are fully and unconditionally guaranteed, jointly and severally, by each of the Guarantors, and are unsecured and subordinated obligations of the Notes Issuer and the Guarantors. The Subordinated Notes will mature on March 15, 2064, unless earlier accelerated, redeemed or repurchased. The Subordinated Notes may be redeemed at the Notes Issuer’s option (i) in whole at any time or in part from time to time on or after March 15, 2029 at a redemption price equal to their principal amount plus any accrued and unpaid interest, (ii) upon occurrence of a Tax Redemption Event, as defined in the Subordinated Notes’ First Supplemental Indenture, at a price equal to 100% of their principal amount plus any accrued and unpaid interest or (iii) in whole, but not in part, at any time prior to March 15, 2029, upon the occurrence of a Rating Agency Event, as defined in the Subordinated Notes’ First Supplemental Indenture, at a price equal to 102% of their principal amount plus any accrued and unpaid interest. The Subordinated Notes contain certain covenants as set forth in the Subordinated Notes’ Indenture and First Supplemental Indenture, which, subject to certain limitations, restrict the ability of the Notes Issuer and, as applicable, the Guarantors to merge, consolidate or sell, assign, transfer, lease or convey all or substantially all of their combined assets, or create liens on the voting stock of their subsidiaries.

The payment of the principal of, premium, if any, and interest on the Subordinated Notes and the payment of any Subordinated Notes guarantee will:

- be subordinate and rank junior in right of payment to all existing and future senior indebtedness, including indebtedness under the Amended Senior Unsecured Revolving Credit Facility;
- rank equally in right of payment with all existing and future parity indebtedness;

- be effectively subordinated to all existing and future secured indebtedness of the Notes Issuer or the relevant Guarantor, to the extent of the value of the assets securing such indebtedness; and
- be effectively subordinated in right of payment to all existing and future indebtedness, liabilities and other obligations (including policyholder liabilities and other payables) of each subsidiary of the Notes Issuer or the relevant Guarantor that is not itself the Notes Issuer or a Guarantor.

Secured Notes

Our Secured Notes are issued using on-balance sheet securitization vehicles. The Secured Notes are required to be repaid only from collections on the underlying securitized equity method investments and restricted cash of the securitization vehicles. The Secured Notes are separated into two tranches. Tranche A Secured Notes (the "Series A Secured Notes") were issued in May 2018 at a fixed rate of 5.33% with an aggregate principal balance of $200.0 million due June 20, 2038, with interest payable semiannually. Tranche B Secured Notes (the "Series B Secured Notes" or, collectively with the Series A Securitization Notes, the "Secured Notes") were issued in October 2019 at a fixed rate of 4.75% with an aggregate principal balance of $50.0 million due June 20, 2038, with interest payable semiannually. The Secured Notes contain an optional redemption feature giving us the right to call the notes in full or in part, subject to a prepayment penalty if called before May 2023. If the Secured Notes are not redeemed on or prior to June 20, 2028, we will pay additional interest equal to 4.00% per annum.

The Secured Notes contain covenants and conditions customary in transactions of this nature, including negative pledge provisions, default provisions and financial covenants and limitations on certain consolidations, mergers and sales of assets. As of June 30, 2025, we were in compliance with these covenants and conditions.

Subordinated Credit Facility

In August 2014, one of our consolidated subsidiaries entered into two $15.0 million subordinated revolving credit facilities (collectively, the "Subordinated Credit Facility"), for a total commitment of $30.0 million. The Subordinated Credit Facility is available for direct borrowings and is guaranteed by certain members of TPG Operating Group. In August 2024, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2025 to August 2026. The interest rate for borrowings under the Subordinated Credit Facility is calculated at a term Secured Overnight Financing Rate ("SOFR") rate plus a 0.10% per annum adjustment and 2.25%.

During the six months ended June 30, 2025, the subsidiary did not borrow or make repayments on the Subordinated Credit Facility, resulting in a zero balance outstanding at June 30, 2025.

364-Day Credit Facility

On April 14, 2023, a consolidated subsidiary of the Company entered into a 364-day revolving credit facility (the "364-Day Credit Facility") with Mizuho Bank, Ltd., acting as administrative agent, to provide the subsidiary with revolving borrowings of up to $150.0 million. Borrowings under the 364-Day Credit Facility are subject to one of three interest rates depending on the type of drawdown requested. Alternate Base Rate ("ABR") loans are denominated in U.S. Dollars and subject to a variable interest rate computed daily as the higher of the Federal Funds Rate plus 0.50% or the one-month Term SOFR plus 1.00%, plus an applicable margin of between 1.00% and 2.00%, depending on the term of the loan. Term Benchmark Loans may be denominated in U.S. Dollars or Euros, and are subject to a fixed interest rate computed as the SOFR rate for a period comparable to the term of the loan in effect two business days prior to the date of borrowing, plus an applicable margin of between 2.00% and 3.00%, depending on the term of the loan. Risk-Free Rate ("RFR") loans are denominated in Sterling and subject to a fixed interest rate computed daily as the Sterling Overnight Index Average ("SONIA") in effect five business days prior to the date of borrowing, plus an applicable margin of between 2.00% and 3.00%, depending on the term of the loan. The subsidiary is also required to a pay a quarterly facility fee equal to 0.30% per annum of the total facility capacity of $150.0 million, as well as certain customary fees for any issued loans.

The Company entered into an equity commitment letter in connection with the 364-Day Credit Facility, committing to provide capital contributions, if and when required, to the consolidated subsidiary throughout the life of the facility. In April 2025, the consolidated subsidiary amended the 364-Day Credit Facility to increase the aggregate principal amount of the existing commitments to $300.0 million and extend the commitment termination date to April 11, 2026.

During the six months ended June 30, 2025, the subsidiary borrowed $99.0 million and made repayments of $151.0 million on the 364-Day Credit Facility, resulting in a zero balance outstanding at June 30, 2025.

Our Liquidity Needs

We expect that our primary liquidity needs include cash required to:

- support our working capital needs;
- fund cash operating expenses, including compensation and contingencies, including for clawback obligations or litigation matters;
- service debt obligations, including the payment of obligations at maturity, on interest payment dates or upon redemption, as well as any contingent liabilities that may give rise to future cash payments;
- continue growing our businesses, including seeding new strategies, pursuing strategic investments or acquisitions, funding our capital commitments made to existing and future funds and co-investments, meeting any net capital requirements of our broker-dealer or funding obligations of our capital markets business and otherwise supporting investment vehicles that we sponsor;
- pay amounts that may become due under the Tax Receivable Agreement;
- pay earnouts and contingent cash consideration associated with our acquisition of TPG Angelo Gordon;
- pay cash dividends in accordance with our dividend policy for our Class A common stock;
- warehouse investments or seed portfolios for the benefit of one or more of our funds or other investment vehicles pending the expected contribution of committed capital by the investors in such vehicles and advance capital to them for other operational needs;
- manage risk retention for CLOs;
- address capital needs of regulated and other subsidiaries, including our broker-dealer;
- settle tax withholding obligations in connection with net share settlements of equity-based awards; and
- exchange Common Units pursuant to the Exchange Agreement or repurchase or redeem other securities issued by us.

Contractual Obligations

In the ordinary course of business, we enter into contractual arrangements that require future cash payments. The following table sets forth information regarding our anticipated future cash payments under our contractual obligations as of June 30, 2025 (in thousands):

	Payments Due by Period						
	Total	**2025**	**2026**	**2027**	**2028**	**2029**	**2030 and Thereafter**
Debt obligations[1]	$ 1,630,000	$ —	$ —	$ —	$ —	$ —	$ 1,630,000
Interest on debt obligations[2]	1,764,100	48,477	96,783	96,783	101,840	106,783	1,313,434
Capital commitments[3]	554,238	554,238	—	—	—	—	—
Operating lease obligations[4]	912,892	27,901	(766)	82,555	87,388	85,085	630,729
Repurchase agreements	88,923	16,224	16,957	24,860	30,882	—	—
Total contractual obligations	$ 4,950,153	$ 646,840	$ 112,974	$ 204,198	$ 220,110	$ 191,868	$ 3,574,163

(1) Debt obligations presented in the table reflect scheduled principal payments related to the Secured Notes, Senior Notes, Subordinated Notes and Senior Unsecured Revolving Credit Facility.

(2) Estimated interest payments on our debt obligations include estimated future interest payments based on the terms of the debt agreements. See Note 8 to the Condensed Consolidated Financial Statements for further discussion of these debt obligations.

(3) Capital commitments represent our obligations to provide general partner capital funding to the TPG funds. These amounts are generally due on demand, and accordingly, have been presented as obligations payable in the "2025" column. We generally utilize proceeds from return of capital distributions and proceeds from our Secured Notes to help fund these commitments.

(4) Net of tenant improvement allowances.

Additional Contingent Obligations

As of June 30, 2025 and December 31, 2024, if all investments held by the TPG funds were liquidated at their current unrealized fair value, there would be clawback of $2.2 million and $5.5 million, respectively, related to Asia V, for which a performance allocation reserve was recorded within other liabilities in the Condensed Consolidated Statements of Financial Condition. During the six months ended June 30, 2025, the general partners made no payments on the clawback liability. Additionally, if all remaining investments were deemed worthless, a possibility management views as remote, the amount of performance allocations subject to potential clawback as of June 30, 2025 and December 31, 2024 would be $2,340.5 million and $2,140.4 million, respectively.

As of June 30, 2025 and December 31, 2024, we had guarantees outstanding totaling $143.3 million and $137.5 million, respectively, related to a third-party lending program that enables certain of our eligible employees to obtain financing for capital contributions into TPG funds with a maximum potential exposure of $198.7 million and $192.9 million, respectively.

Dividends

The table below presents information regarding the quarterly dividends on the Class A common stock, which were made at the sole discretion of our Executive Committee and Board of Directors.

Date Declared	Record Date	Payment Date	Dividend per Class A Common Share
May 8, 2024	May 20, 2024	June 3, 2024	$ 0.41
August 6, 2024	August 16, 2024	August 30, 2024	0.42
November 4, 2024	November 14, 2024	December 2, 2024	0.38
February 11, 2025	February 21, 2025	March 7, 2025	0.53
Total 2024 Dividend Year (through Q4 2024)			$ 1.74
May 7, 2025	May 19, 2025	June 2, 2025	$ 0.41
August 6, 2025	August 18, 2025	September 2, 2025	0.59
Total 2025 Dividend Year (through Q2 2025)			$ 1.00

Tax Receivable Agreement

The future exchanges by owners of Common Units for cash from a substantially concurrent public offering, reorganization or private sale (based on the price per share of the Class A common stock on the day before the pricing of such public offering or private sale) or, at our election, for shares of our Class A common stock on a one-for-one basis (or, in certain cases, for shares of nonvoting Class A common stock) are expected to produce or otherwise deliver to us favorable tax attributes that can reduce our taxable income. We (and our wholly-owned subsidiaries) are a party to a tax receivable agreement, under which generally we (or our wholly-owned subsidiaries) are required to pay the beneficiaries of the Tax Receivable Agreement 85% of the applicable cash savings, if any, in U.S. federal, state and local income tax that we actually realize or, in certain circumstances, are deemed to realize as a result of the Covered Tax Items. We generally retain the benefit of the remaining 15% of the applicable tax savings. The payment obligations under the Tax Receivable Agreement are obligations of TPG Inc. (or our wholly-owned subsidiaries), and we expect that the payments we will be required to make under the Tax Receivable Agreement will be substantial.

Pursuant to the Exchange Agreement, certain holders of Common Units, including certain partners and employees, are authorized to exchange Common Units for an equal number of shares of Class A common stock. During the six months ended June 30, 2025 and 2024, certain holders of Common Units exchanged Common Units for an equal number of shares of Class A common stock resulting in the issuance of shares of Class A common stock and the cancellation of an equal number of shares of Class B common stock for no additional consideration as follows:

Exchange Date	Class A Common Stock Issued
2024 Exchanges[(a)]	
February 27, 2024	17,704,987
May 21, 2024	1,998,593
August 19, 2024	1,042,119
November 15, 2024	5,155,425
2025 Exchanges[(a)]	
February 24, 2025	9,786,354
May 21, 2025	21,000,000

(a) The issuance of the shares of Class A common stock to such holders of Common Units was registered pursuant to the Company's registration statements on Form S-3 filed on November 2, 2023 and September 13, 2024.

These exchanges resulted in an increase in the tax basis of our investment in the TPG Operating Group and are subject to the Tax Receivable Agreement. During the six months ended June 30, 2025, we recognized an additional liability associated with the Tax Receivable Agreement in the amount of $399.9 million in connection with the Exchange Agreement. As of June 30, 2025 and December 31, 2024, Tax Receivable Agreement liability, which is included in due to affiliates in the Condensed Consolidated Statements of Financial Condition, was $410.8 million and $308.9 million, respectively.

Net Cash Flows

The following table presents a summary of our cash flows for the periods presented:

	Six Months Ended June 30,	
	2025	2024
	($ in thousands)	
Net cash provided by operating activities	$ 584,055	$ 651,288
Net cash used in investing activities	(9,431)	(32,449)
Net cash used in financing activities	(270,616)	(163,017)
Net change in cash, cash equivalents and restricted cash	304,008	455,822
Cash, cash equivalents and restricted cash, beginning of period	821,192	678,371
Cash, cash equivalents and restricted cash, end of period	$ 1,125,200	$ 1,134,193

Operating Activities

Operating activities provided $584.1 million and $651.3 million of cash for the six months ended June 30, 2025 and 2024, respectively. Key drivers consisted of performance allocation and co-investment proceeds totaling $1,041.2 million and $648.6 million for the six months ended June 30, 2025 and 2024, respectively. This was partially offset by other changes in operating assets and liabilities for the six months ended June 30, 2025 and 2024.

Investing Activities

Investing activities used $9.4 million and $32.4 million of cash during the six months ended June 30, 2025 and 2024, respectively. During the six months ended June 30, 2025, cash used in investing activities was primarily related to the purchases of fixed assets. Cash used in investing activities during the six months ended June 30, 2024 was primarily related to the payment of cash consideration to the sellers of Angelo Gordon as a result of post close net working capital adjustments and purchases of fixed assets.

Financing Activities

Financing activities used $270.6 million and provided $163.0 million of cash during the six months ended June 30, 2025 and 2024, respectively. During the six months ended June 30, 2025, cash used by financing activities was primarily related to the payments of dividends and distributions to our Class A common stockholders and to holders of non-controlling interests in subsidiaries and withholding taxes paid on net settlement of equity-based awards, partially offset by the proceeds from the Senior Unsecured Revolving Credit Facility. During the six months ended June 30, 2024, cash used by financing activities is primarily related to the Senior Notes and Subordinated Notes offerings, partially offset by repayment of our outstanding borrowings under our Senior Unsecured Revolving Credit Facility and senior unsecured term loan and by the payments of dividends and distributions to our Class A common stockholders and to holders of non-controlling interests in subsidiaries.

Supplemental Guarantor Financial Information

The 2064 Subordinated Notes issued by the Notes Issuer are guaranteed on a junior, unsecured basis by the Guarantors, and the 2034 Senior Notes issued by the Notes Issuer are guaranteed on a senior, unsecured basis by the Guarantors. As used herein, "Obligor Group" means the Notes Issuer and the Guarantors on a combined basis. The Guarantors fully and unconditionally guarantee payments of principal, premium, if any, and interest (i) on the 2064 Subordinated Notes on a subordinated, unsecured basis and (ii) on the 2034 Senior Notes on a senior, unsecured basis. See Note 8 of the Condensed Consolidated Financial Statements for further discussion on these debt obligations.

The Obligor Group entities are holding companies in which the primary assets are the ownership interests in certain consolidated subsidiaries. Accordingly, the Obligor Group has no independent means of generating revenue or cash flow, and its ability to service its debt and guarantee obligations depends upon the results of operations and cash flows of its consolidated subsidiaries. As of June 30, 2025 and December 31, 2024, the Obligor Group held investments in its non-guarantor subsidiaries of $3.3 billion and $3.1 billion, respectively, and recognized income from investments in its non-guarantor subsidiaries of $0.6 billion for the six months ended June 30, 2025. In addition, in connection with any distribution by the consolidated subsidiaries, the Obligor Group would only receive its proportionate share of such distribution.

The following summarized financial information is provided in accordance with the reporting requirements of Rule 13-01 under SEC Regulation S-X for the Obligor Group and is not intended to present the financial position or results of operations of the Obligor Group in accordance with U.S. GAAP. The tables present summarized financial information of the Obligor Group on a combined basis after elimination of intercompany transactions and balances within the Obligor Group as of June 30, 2025 and December 31, 2024 and for the six months ended June 30, 2025.

	June 30, 2025	December 31, 2024
	($ in thousands)	
Summarized Obligor Group Assets and Liabilities		
Assets, less receivables from non-guarantor subsidiaries	$ 914,135	$ 448,271
Due from related parties, excluding non-guarantor subsidiaries	45	3,006
Due from non-guarantor subsidiaries	244,445	173,709
Liabilities, less payables to non-guarantor subsidiaries	1,538,235	1,265,061
Due to related parties, excluding non-guarantor subsidiaries	422,344	318,952
Due to non-guarantor subsidiaries	21,412	27,119
Non-controlling interests in Obligor Group Assets and Liabilities	(500,009)	(669,389)

	Six Months Ended June 30, 2025
	($ in thousands)
Summarized Obligor Group Revenues, Net Income (Loss) and Non-Controlling Interests	
Revenues from Obligor Group	$ —
Net loss from Obligor Group's revenues and expenses	(92,333)
Net loss attributable to non-controlling interests associated with Obligor Group's revenues and expenses	(49,714)

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements, as defined in Regulation S-K.

Critical Accounting Estimates

There has been no material change to our critical accounting estimates disclosed in our Annual Report. We prepare our Condensed Consolidated Financial Statements in accordance with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and disclosure of contingent assets and liabilities in our financial statements. We regularly assess these estimates; however, actual amounts could differ from those estimates. The impact of changes in estimates is recorded in the period in which they become known. For a description of our accounting policies, see Note 2, "Summary of Significant Accounting Policies," to the Condensed Consolidated Financial Statements included elsewhere in this report and for a discussion of our policies and estimates, see "Item 2.—Management's Discussion and Analysis of Financial Condition and Results of Operation" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risks primarily relates to our role as investment advisor or general partner to our TPG funds and the impact of movements in the underlying fair value of their investments. There was no material change in our market risks during the three months ended June 30, 2025. For additional information, refer to our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) are designed to ensure that information required to be disclosed by us in reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the appropriate time periods, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely discussions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

We, under the supervision of and with participation of our management, including our Chief Executive Officer and Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are involved in litigation and claims incidental to the conduct of our business. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. See “Item 1A.—Risk Factors—Risks Related to Our Industry—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. Increased regulatory focus on the alternative asset industry or legislative or regulatory changes could result in additional burdens and expenses on our business” in our Annual Report. We are not currently subject to any pending legal (including judicial, regulatory, administrative or arbitration) proceedings that we expect to have a material impact on our Condensed Consolidated Financial Statements. However, given the inherent unpredictability of these types of proceedings, an adverse outcome in certain matters could have a material effect on TPG’s financial results in any particular period. See Note 12, “Commitments and Contingencies,” to the Condensed Consolidated Financial Statements.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the information under “Item 1A.—Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

The following is a list of all exhibits filed or furnished as part of this report:

Exhibits are included below.

Exhibit No.	Description
3.1*	Restated Certificate of Incorporation of TPG Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on November 13, 2023).
3.2*	Certificate of Amendment of Restated Certificate of Incorporation of TPG Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on June 6, 2024).
3.3*	Amended and Restated Bylaws of TPG Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on June 12, 2023).
10.1*	Seventh Amended and Restated Credit Agreement, dated as of May 1, 2025, among TPG Operating Group II, L.P., acting through its general partner, TPG Holdings II-A, LLC, the co-borrowers party thereto, the subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on May 1, 2025).
10.2†	Accession Agreement, dated as of June 13, 2025, among Société Générale, Standard Chartered Bank, TPG Operating Group II, L.P., acting through its general partner, TPG Holdings II-A, LLC, the co-borrowers party thereto, the subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent.
10.3**	Independent Director Compensation Policy.
10.4**	Non-Employee Director Deferral Plan.
22.1*	List of Notes Issuer and Guarantor Subsidiaries, Senior and Subordinated Notes (incorporated by reference to Exhibit 22.1 to the Company's Quarterly Report on Form 10-Q, filed on May 8, 2024).
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2	Certification of Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Incorporated by reference

** Management compensatory plan or arrangement

† Certain information contained in this agreement has been omitted because it is not material and is the type that the registrant treats as private or confidential

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 6, 2025

/s/ Jack Weingart
Jack Weingart
Chief Financial Officer (Principal Financial Officer and Authorized Signatory)

CERTAIN INFORMATION, IDENTIFIED BY, AND REPLACED WITH, A MARK OF "[**]" HAS BEEN EXCLUDED FROM THIS DOCUMENT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

ACCESSION AGREEMENT

This Accession Agreement (the "Agreement") is dated as of the Increase Effective Date set forth below and is entered into among SOCIÉTÉ GÉNÉRALE and STANDARD CHARTERED BANK (the "Increasing Lenders"), TPG OPERATING GROUP II, L.P., a Delaware limited partnership (the "Company"), TPG OPERATING GROUP I, L.P., TPG HOLDINGS II SUB, L.P., TPG OPERATING GROUP III, L.P. (each of the foregoing, a "Co-Borrower" and, collectively, the "Co-Borrowers"), and Bank of America, N.A., as Administrative Agent. Reference is hereby made to the Seventh Amended and Restated Credit Agreement dated as of May 1, 2025 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Company, the other Co-Borrowers, the Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto and the Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to Section 2.13(a) of the Credit Agreement, the Company has requested the Increasing Lenders, and the Increasing Lenders have agreed, to become parties to the Credit Agreement and to assume the obligations of Lenders thereunder. The Increasing Lenders are entering into this Agreement in accordance with the provisions of the Credit Agreement in order to become Lenders thereunder.

Accordingly, the Increasing Lenders, the Co-Borrowers and the Administrative Agent agree as follows:

SECTION 1. Accession to the Credit Agreement. (a) The Increasing Lenders, as of the Increase Effective Date (as defined below), hereby accede to the Credit Agreement and shall thereafter have all rights, benefits and privileges accorded to, and be subject to all obligations of, a Lender under the Credit Agreement.

(b) The Commitment Increase of each Increasing Lender shall be equal to the amount set forth opposite each Increasing Lender's signature hereto. For the avoidance of doubt, immediately after the Increase Effective Date, each Lender's Commitment shall be as set forth opposite its name on Schedule I hereto.

SECTION 2. Representations and Warranties, Agreements of Increasing Lenders, etc. Each Increasing Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement and (ii) it meets all requirements of an Increasing Lender under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement); (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.04 of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement, independently and without reliance on the Administrative Agent or any other Lender; (c) confirms that it will, independently and without reliance on the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; and (d) confirms that it will perform, in accordance with the terms of the Credit Agreement, all the obligations that by the terms of the Credit Agreement are required to be performed by it as a Lender.

SECTION 3. Commitment Increase Request. The Co-Borrowers' execution and delivery of this Agreement to the Administrative Agent shall constitute notice to the Administrative Agent by the Company requesting a Commitment Increase pursuant to Section 2.13(a) of the Credit Agreement and, for the avoidance of doubt, shall satisfy such notice requirement set forth in Section 2.13(a) of the Credit Agreement.

SECTION 4. Effectiveness. This Agreement shall become effective as of June 13, 2025 (the "Increase Effective Date"), subject to the Administrative Agent's receipt of (a) counterparts of this Agreement duly

executed on behalf of the Increasing Lenders and the Co-Borrowers, (b) the documents required to be delivered by the Co-Borrowers pursuant to Section 2.13(b) of the Credit Agreement and (c) on behalf of each Increasing Lender, upfront fees in an amount equal to [**]% of the Commitment Increase of such Increasing Lender hereunder.

SECTION 5. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed, will be deemed to be an original and all of which, taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or electronic transmission (in .pdf format) will be effective as delivery of a manually executed counterpart hereof. This Agreement may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Bank of America or BofA Securities of a manually signed paper communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention.

SECTION 6. Governing Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 8. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to the Increasing Lenders shall be given to it at the address set forth in its administrative questionnaire delivered to the Administrative Agent.

SECTION 9. Reaffirmation of Obligations. The Credit Agreement and each of the other Loan Documents, as specifically amended by this Agreement, are and shall continue to be in full force and effect and the Company and each other Co-Borrower hereby ratify the Credit Agreement and each other Loan Document to which the Company or such other Co-Borrower is a party and acknowledge and reaffirm (a) that the Company and each other Co-Borrower are bound by all terms of the Credit Agreement and the other Loan Documents applicable to them and (b) that the Company and each other Co-Borrower are responsible for the observance and full performance of their obligations.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Increasing Lenders, the Co-Borrowers and the Administrative Agent have duly executed this Agreement as of the day and year first above written.

Commitment Increase

$[**]

SOCIÉTÉ GÉNÉRALE

By: /s/ Pranav Chandra
Name: Pranav Chandra
Title: Managing Director

Commitment Increase

$[**]

STANDARD CHARTERED BANK

By: ____________________
Name:
Title:

IN WITNESS WHEREOF, the Increasing Lenders, the Co-Borrowers and the Administrative Agent have duly executed this Agreement as of the day and year first above written.

Commitment Increase

$[**]

SOCIÉTÉ GÉNÉRALE

By: ______________________________
Name:
Title:

Commitment Increase

$[**]

STANDARD CHARTERED BANK

By: /s/ Tahmina Haque
Name: Tahmina Haque
Title: Executive Director, Financial Sponsors

[*Signature Page to Accession Agreement*]

TPG OPERATING GROUP II, L.P.
By: TPG Holdings II-A, LLC, its general partner

By: /s/ Steven Willmann
Name: Steven Willmann
Title: Treasurer

TPG OPERATING GROUP I, L.P.
By: TPG Holdings I-A, LLC, its general partner

By: /s/ Steven Willmann
Name: Steven Willmann
Title: Treasurer

TPG OPERATING GROUP III, L.P.
By: TPG Holdings III-A, L.P., its general partner
By: TPG Holdings III-A, LLC, its general partner

By: /s/ Steven Willmann
Name: Steven Willmann
Title: Treasurer

TPG HOLDINGS II SUB, L.P.
By: TPG Operating Group II, L.P., its general partner
By: TPG Holdings II-A, LLC, its general partner

By: /s/ Steven Willmann
Name: Steven Willmann
Title: Treasurer

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Kyle D Harding
Name: Kyle D Harding
Title: Vice President

[*Signature Page to Accession Agreement*]

Exhibit 10.3

Independent Director Compensation Policy
Effective as of April 30, 2025

Each member of the Board of Directors (the "Board") of TPG Inc. (together with its affiliates, the "Company") who is not an employee or Partner of the Company (each, a "Director") shall receive compensation in accordance with this Independent Director Compensation Policy (this "Policy") during such Director's period of service as a member of the Board.

Cash Compensation:

Annual Cash Retainer. $150,000 per calendar year.

Committee Member Retainers. $15,000 per calendar year while a Director serves on the Audit Committee of the Board. $10,000 per calendar year while a Director serves on the Compensation Committee of the Board. $10,000 per calendar year while a Director serves on the Conflicts Committee of the Board.

Committee Chair Retainers. $25,000 per calendar year while a Director serves as the Chairperson of the Audit Committee. $20,000 per calendar year while a Director serves as the Chairperson of the Compensation Committee. $15,000 per calendar year while a Director serves as the Chairperson of the Conflicts Committee.

Election of Shares in Lieu of Cash. A Director may elect to receive any cash retainer, or any specified portion thereof, in shares of the Company's Class A common stock ("Shares"), provided such election is made prior to the later of (x) 60 days following the effective date of this Policy, (y) 30 days following such Director's initial election to the Board or (z) January 1 of the calendar year with respect to which the annual cash retainer relates. If a Director elects to receive Shares in lieu of cash, the number of Shares that will be issued to such Director for a relevant quarter will be calculated based on the price per Share equal to the ten-trading day average of the daily volume weighted average price per Share through and including the grant date. Elections pursuant to this Policy are subject to the terms of the TPG Inc. Omnibus Equity Incentive Plan (including any successor or replacement plan, the "Omnibus Plan"), the trading policies of the Company and the listing requirements and securities laws applicable to the Company, and if an election is determined by the Company to be in conflict with these obligations such that Shares cannot, in the judgment of the Company, be delivered, the applicable retainer will be paid in cash.

Payment Timing. All retainers are payable in four quarterly installments in cash, delivered as soon as practicable following the last day of the applicable quarter, but in no event later than 30 days following the end of the applicable quarter; provided that, any Shares elected in lieu of cash will be delivered as determined by the Company for administrative convenience, but in all events by March 15 of the calendar year following the calendar year for which the retainer was earned.

Limitation. The annual compensation for a Director shall not exceed $1,000,000 for a calendar year, taking together all cash retainers and annual equity retainers (using grant date fair value) paid or granted to a Director for a calendar year. All retainers will be pro-rated for any partial year of service, including in the year of a Director's initial election, if applicable.

Equity Compensation:

Annual Equity Retainer. An annual grant of restricted stock units ("RSUs") pursuant to the Omnibus Plan with a grant date fair value of $150,000 and subject to the terms of the Omnibus Plan and an Award Agreement thereunder. These RSUs will vest on the first anniversary of the grant date (or service commencement date upon a Director's initial election to the Board), provided that if a Director serves through the day immediately prior to the next annual shareholders meeting occurring after the grant date, such Director's RSUs shall remain outstanding and shall be deemed to vest on the first anniversary of the grant date. The annual equity retainer will be pro-rated for any partial year of service, including in the year of a Director's initial election, if applicable.

Initial Equity Grant. Upon initial election to the Board, a grant of RSUs pursuant to the Omnibus Plan with a grant date fair value of $300,000 and subject to the terms of the Omnibus Plan and an Award Agreement thereunder. These RSUs vest ratably in three equal annual installments on the first three anniversaries of the grant date (or, if different as set forth in this Policy, the service commencement date), provided that if a Director serves through the day immediately prior to the next anniversary of the Director's start date occurring prior to a vesting date, the number of RSUs that are scheduled to vest on the vesting date immediately after the annual meeting shall be deemed to vest on such vesting date.

Equity Compensation Grant Deferrals. A Director may elect to defer settlement of 100% (but not less than 100%) of any initial equity grant and any annual equity retainer prior to the grant of any such award in accordance with the terms herein, until the earlier of (i) the date that is ninety (90) days following the date the Director ceases serving as a member of the Board (and which constitutes a "separation from service" within the meaning of the U.S. Department of Treasury regulations promulgated under Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***")) and (ii) a Change in Control (as defined in the Omnibus Plan) that constitutes a "change in control event" within the meaning of the Section 409A. Any such deferral election must be made prior to the later of (x) 30 days following the effective date of this Policy, (y) 30 days following such Director's initial election to the Board (but no later than the date of the relevant equity award) or (z) December 31 of the calendar year preceding the calendar year to which the equity award relates (or such earlier date as may be specified in the deferral election form), but only for amounts that relate to service rendered after the election.

Equity Compensation Grant Timing and Settlement. Annual equity retainer RSUs, other than those granted to Directors in their initial year of service, will be granted each year on the Company's first regularly scheduled grant date on or immediately following the Company's annual meeting for such year and will have a service commencement date of the annual meeting. Initial equity grant RSUs and annual equity retainer RSUs granted to Directors in their initial year of service will be granted on the Company's first regularly scheduled grant date on or immediately following the Director's start date and will have a service commencement date of the start date or the Company's regularly scheduled grant date immediately preceding or immediately following the start date, as determined by the Company. Shares resulting from the settlement of any RSUs will be delivered as determined by the Company for administrative convenience, but in all events by March 15 of the calendar year following the calendar year in which the applicable vesting date occurred.

Expenses:

The Company will reimburse a Director for all travel expenses reasonably incurred by such Director in the proper performance of such Director's obligations to the Company as a Director, provided that such Director supplies receipts or other evidence of such expenditures in a timely manner in accordance with the Company's policies. A Director's expenses may include legal fees if it is necessary in the furtherance of such Director's duties for such Director to seek independent legal advice (provided that allegations of gross negligence or willful misconduct have not been finally determined against such Director), subject to such Director having first notified the Board. Any such payment by the Company is subject to any applicable restrictions under Delaware law.

Taxes:

Directors are responsible for all taxes arising from any payments made pursuant to the terms of this Policy and the Company will not withhold taxes with respect to such payments.

Insurance & Indemnification:

Insurance. The Company has an insurance policy under which Directors are insured, subject to the limits of the policy and applicable law, against certain losses arising from claims that may be made against a Director by reason of any acts or omissions covered under the policy in such Director's capacity as a director of the Company, including certain liabilities under securities laws.

Indemnification. The Company has entered and will enter into an indemnification agreement with each Director that provides contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the Delaware General Corporation Law, subject to certain exceptions contained in those agreements.

Stock Ownership Guidelines:

Directors are subject to any applicable stock retention policy or guidelines adopted by the Company from time to time, in accordance with the terms of such policy or guidelines.

Exhibit 10.4

TPG INC.
OMNIBUS EQUITY INCENTIVE PLAN
NON-EMPLOYEE DIRECTOR DEFERRAL PLAN

Section 1. General.

1.1 *Purpose*. The purpose of the TPG Inc. Non-Employee Director Deferral Plan (the "**Deferral Plan**") is to provide Non-Employee Directors with the opportunity to defer settlement of Restricted Stock Units to be granted to such Non-Employee Directors and thereby further the best interests of TPG Inc. (the "**Company**") and its stockholders by attracting and retaining the services of experienced Non-Employee Directors.

1.2 *Relationship to the Omnibus Plan*. The Deferral Plan does not authorize or contemplate any additional Shares beyond the Share Reserve authorized under the TPG Inc. Omnibus Equity Incentive Plan (the "**Omnibus Plan**"), and the Deferral Plan incorporates by reference herein the terms of the Omnibus Plan.

1.3 *Eligibility*. Except as otherwise determined by the Committee, each Non-Employee Director is eligible to participate in the Deferral Plan.

Section 2. Definitions.

2.1 Unless otherwise defined in the Deferral Plan, capitalized terms used in the Deferral Plan shall have the meanings assigned to them in the Omnibus Plan.

2.1 "**Deferred RSU(s)**" means the RSU(s) for which the Non-Employee Director has elected to defer the settlement date in respect of, and in accordance with, Section 4 of the Deferral Plan.

2.2 "**Original Settlement Date**" means, with respect to a Non-Employee Director's Deferred RSU, the date on which the Shares covered by the corresponding RSU were scheduled to be settled in the absence of a deferral election.

2.3 "**RSU**" means a Restricted Stock Unit granted to a Non-Employee Director pursuant to Article 9 of the Omnibus Plan.

Section 3. Administration.

3.1 *Authority of the Committee*. The Deferral Plan shall be administered by the Committee. Subject to the terms of the Deferral Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Deferral Plan, the Committee shall have full power and authority in its discretion (and in accordance with Section 409A of the Code with respect to Awards subject thereto) to:

(a) determine any limits on Deferred RSUs;

(b) make and enforce such rules, regulations, and procedures, consistent with the terms of the Deferral Plan, as the Committee deems necessary or proper for the efficient administration of the Deferral Plan;

(c) interpret the terms and provisions of the Deferral Plan and to decide any and all questions arising under the Deferral Plan, including, without limitation, the right to remedy possible ambiguities, inconsistencies, or omissions by a general rule or particular decision;

(d) determine the Shares to be delivered to any Non-Employee Director or beneficiary in accordance with the terms of the Deferral Plan and determine the Person or Persons to whom such Shares will be delivered;

(e) allocate or delegate its powers to other Persons; and

(f) appoint Persons to carry out administrative and recordkeeping functions with respect to the Deferral Plan.

3.2 *Finality of Committee Determinations*. Unless otherwise expressly provided in the Deferral Plan or the Omnibus Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Deferral Plan or any Award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive, and binding upon all Persons, including the Company, any Subsidiary or Affiliate, any Participant and any holder or beneficiary of any Award. A Participant or other holder of an Award may contest a decision or action by the Committee with respect to such Person or Award only on the grounds that such decision or action was arbitrary or capricious or was unlawful, and any review of such decision or action shall be limited to determining whether the Committee's decision or action was arbitrary or capricious or was unlawful.

3.3 *No Liability*. No member of the Board nor the Committee shall be liable for any action taken or determination made in good faith with respect to the Deferral Plan or any Award deferred hereunder.

3.4 *Right to Suspend Benefits and Correct Errors*. To the extent consistent with Section 409A of the Code, the Committee or its designee may delay any payment until satisfied as to the correctness of the payment or the Person to receive the payment or to allow filing in any court of competent jurisdiction for a legal determination of the benefits to be paid and the Person to receive them. The Committee specifically reserves the right to correct errors of every sort, and each Non-Employee Director hereby agrees, on his or her own behalf and on behalf of any beneficiary, to any method of error correction specified by the Committee or its designee. The Committee is authorized to recover any payment made in error.

Section 4. Deferred RSU Elections.

4.1 *Election Forms*.

(a) A Non-Employee Director may elect to defer the delivery of the Shares underlying an RSU pursuant to the valid execution and delivery to the Company of an election form approved by the Committee (an "**Election Form**"). Each Election Form will remain in effect until superseded or revoked pursuant to Section 4.3 or Section 4.4.

(b) An Election Form may provide for a Non-Employee Director to receive, or elect to receive, settlement of such Non-Employee Director's Deferred RSUs at one or more of the following times or such other times as are determined by the Committee and consistent with Section 409A of the Code (but in no event earlier than the applicable Original Settlement Date): (x) a specified date, (y) cessation of such Non-Employee Director's service on the Board or (z) the earlier or the later of a specified date or cessation of such Non-Employee Director's service on the Board (such new settlement date, the "**Deferred Settlement Date**").

4.2 *Initial Elections*.

(a) An Election Form shall apply to any RSU that is granted to a Non-Employee Director for any period of service that commences following the calendar year in which such Election Form is delivered to the Company. Upon a Non-Employee Director's delivery of an Election Form to the Company, the Election Form shall apply to all future RSUs granted to such Non-Employee Director after the Deferral Election Date specified in the Election Form, unless such Election Form is otherwise revoked in accordance with Sections 4.3 and 4.4 of this Deferral Plan (a "**Standing Election**").

(b) Notwithstanding Section 4.2(a), a Non-Employee Director who first becomes eligible to participate in the Deferral Plan (including any other plan that is required to be treated as a single plan with the Deferral Plan under Section 409A of the Code) may file an Election Form during the first 30 days of such eligibility; provided that such Election Form shall apply only to any RSU that is granted to such Non-Employee Director for any period of service that commences after the date that such Election Form is delivered to the Company.

4.3 *Adjusting Elections*. A Non-Employee Director who has an Election Form on file with the Company may complete a subsequent Election Form at any time permitted by Section 409A of the Code to adjust the terms of the Non-Employee Director's Deferred RSUs. Such Election Form adjusting the terms of the Non-Employee Director's Deferred RSUs shall apply to any RSU that is granted to such Non-Employee Director for any period of service that commences following the calendar year in which such subsequent Election Form is completed.

4.4 *Revoking Elections*. A Non-Employee Director may revoke an Election Form at any time by providing written notice to the Company by the date and in the manner specified in the Election Form. Such

revocation shall apply to any RSU that is granted to such Non-Employee Director for any period of service that commences following the calendar year in which such revocation is delivered to the Company.

4.5 *Vesting*. Each Deferred RSU shall vest in accordance with the terms of the Omnibus Plan and any applicable Award Agreement. For the avoidance of doubt, the Deferred Settlement Date in respect of any Deferred RSU shall be set forth in the applicable Award Agreement and such deferred settlement shall not otherwise impact the vesting of any such Deferred RSU as set forth in the applicable Award Agreement.

Section 5. Settlement.

5.1 *Settlement Generally*. Subject to this Section 5, the Shares underlying a Non-Employee Director's Deferred RSUs shall, subject to the terms of the applicable Award Agreement, be delivered to such Non-Employee Director on the Deferred Settlement Date.

5.2 *Change in Control, Death and Disability*. The Shares underlying all of a Non-Employee Director's Deferred RSUs shall, subject to the terms of the applicable Award Agreement, be delivered to the Non-Employee Director as soon as practicable following a Change in Control, such Non-Employee Director's death or departure from the Board due to Disability.

5.3 *Permissible Accelerations*. The Committee, in its sole discretion, may accelerate the settlement of a Non-Employee Director's Deferred RSU (but in no event to a date prior to the applicable Original Settlement Date) if such Non-Employee Director experiences an unforeseen emergency; provided that such settlement complies with Section 409A of the Code. To request such a settlement, a Non-Employee Director must request such an acceleration from the Company and furnish such supporting documentation as the Committee may require. Such application shall specify the basis for the accelerated settlement and the amount to be settled. If such request is approved by the Committee, the Shares underlying all Deferred RSUs shall be delivered to such Non-Employee Director as soon as administratively practicable, but not more than 30 days, following such approval.

5.4 *Specified Employees*. If the Committee considers a Non-Employee Director to be one of the Company's "specified employees" under Section 409A of the Code at the time of such Non-Employee Director's cessation of service on the Committee, any settlement that otherwise would be made to such Non-Employee Director with respect to a Deferred RSU as a result of such cessation of service shall not be made until the date that is six months after such cessation of service, except to the extent that earlier settlement would not result in such Non-Employee Director's incurring interest or additional tax under Section 409A of the Code.

Section 6. Amount of Settlement.

6.1 Each Deferred RSU shall be allocated to a separate bookkeeping account (an "**Account**") established and maintained by the Company, which shall record the number of Shares covered by each Non-Employee Director's corresponding Deferred RSU.

6.2 With respect to the period beginning on the Original Settlement Date applicable to a Non-Employee Director's Deferred RSU and ending on the Deferred Settlement Date, such Non-Employee Director shall receive a cash payment with respect to any cash dividend that would have been paid on a number of outstanding Shares underlying such Deferred RSUs equal to the number of notional Shares credited to the applicable Account as of the applicable dividend record date. Each such payment shall be made on the date on which the applicable dividend is paid to holders of Shares generally or such other date as is determined by the Committee.

6.3 To the extent the Committee makes adjustments to Shares available for issuance under outstanding Awards pursuant to Section 4.3 of the Omnibus Plan, such adjustments shall also be made to Shares available for issuance under outstanding Deferred RSUs.

6.4 On the Deferred Settlement Date, such Non-Employee Director shall receive the number of Shares equal to the number of notional Shares credited to the applicable Account as of such settlement date; provided that no Shares shall be settled other than as authorized by the Omnibus Plan.

Section 7. General Provisions Applicable to Deferred RSUs.

7.1 Deferred RSUs shall not be transferable, except to the extent RSUs are transferable pursuant to Article 13 of the Omnibus Plan.

7.2 All Shares or other securities delivered under the Deferral Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Deferral Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange on which such Shares or other securities are then listed, and any applicable federal, state or local securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

Section 8. Amendments and Termination.

8.1 The Committee, in its sole discretion, may amend, suspend or discontinue the Deferral Plan at any time; provided that no such amendment, suspension or discontinuance shall reduce the accrued benefit of any Non-Employee Director except to the extent necessary to comply with any provision of federal, state or other applicable law. The Committee further has the right, without a Non-Employee Director's consent, to amend or modify the terms of the Deferral Plan and such Non-Employee Director's Deferred RSUs to the extent that the Committee deems it necessary to avoid adverse or unintended tax consequences to such Non-Employee Director under Section 409A of the Code.

8.2 The Committee, in its sole discretion, may terminate the Deferral Plan at any time, as long as such termination complies with then applicable tax and other requirements. Any Deferred RSUs outstanding under the Deferral Plan as of the date on which the Deferral Plan is terminated will be settled 12 months after such termination (except in instances of a termination in connection with a Change in Control under Section 409A of the Code), unless the settlement of the Deferred RSUs in accordance with the terms of the Deferral Plan is scheduled to occur before the end of such 12-month period, in which case settlement will be made in accordance with the terms of the Deferral Plan.

8.3 Such other changes to Deferred RSUs shall be permitted under the Deferral Plan to the extent authorized by the Committee and consistent with Section 409A of the Code.

Section 9. Miscellaneous.

9.1 *No Rights to Participation*. No Non-Employee Director or other Person shall have any claim to be entitled to make a deferral under the Deferral Plan, and there is no obligation for uniformity of treatment of Non-Employee Directors or beneficiaries under the Deferral Plan. The terms and conditions of deferrals under the Deferral Plan need not be the same with respect to each Non-Employee Director.

9.2 *Tax Withholding*. The Company or any Subsidiary shall be authorized to withhold from any Deferred RSU the amount (in cash, Shares or other securities) of taxes, if any, required or permitted to be withheld (up to the maximum statutory tax rate in the relevant jurisdiction) in respect of such Deferred RSU and to take such other action as may be necessary or appropriate in the opinion of the Company or Subsidiary to satisfy withholding taxes. For the avoidance of doubt, as of the effective date of the Deferral Plan, no withholding of any taxes is required for Non-Employee Directors who are United States taxpayers.

9.3 *No Limit on Other Compensation Arrangements*. Nothing contained in the Deferral Plan shall prevent the Company or any Subsidiary or Affiliate from adopting or continuing in effect other or additional compensation arrangements.

9.4 *No Right to Continued Service*. The opportunity to defer RSUs under the Deferral Plan shall not be construed as giving a Non-Employee Director the right to be retained in the service of the Board or the Company. A Non-Employee Director's Deferred RSU under the Deferral Plan is not intended to confer any rights on such Non-Employee Director except as set forth in the Deferral Plan. The Company expressly reserves the right at any time to replace or to not nominate a Non-Employee Director without any liability for any claim against the Company for any payment or delivery of Shares underlying any Deferred RSUs except to the extent provided for in the Deferral Plan.

9.5 *No Rights as a Stockholder*. A Non-Employee Director will have no rights as a stockholder unless and until Shares are issued hereunder and such Non-Employee Director becomes the holder of record of such Shares.

9.6 *Governing Law*. The validity, construction and effect of the Deferral Plan and any rules and regulations relating to the Deferral Plan shall be determined in accordance with the laws of the State of Delaware without giving effect to conflict of laws principles.

9.7 *Severability*. If any provision of the Deferral Plan or any Election Form is or becomes deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person, or would disqualify the Deferral Plan or any Deferred RSUs under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Deferral Plan or such Deferred RSUs, such provision shall be stricken as to such jurisdiction, Person or Deferred RSUs, and the remainder of the Deferral Plan and such Election Form shall remain in full force and effect.

9.8 *Unfunded Plan*. The Deferral Plan is unfunded. The Deferral Plan, together with the applicable Election Form, shall represent at all times an unfunded and unsecured contractual obligation of the Company. Each Non-Employee Director and beneficiary will be an unsecured creditor of the Company with respect to all obligations owed to them under the Deferral Plan. Amounts payable under the Deferral Plan will be satisfied solely out of the general assets of the Company subject to the claims of its creditors. No Non-Employee Director or beneficiary will have any interest in any fund or in any specific asset of the Company of any kind, nor shall any Non-Employee Director or beneficiary or any other Person have any right to receive any payment or delivery of Shares underlying any Deferred RSUs under the Deferral Plan except as, and to the extent, expressly provided in the Deferral Plan and the applicable Election Form. The Company will not segregate any funds or assets to provide for any delivery of Shares underlying any Deferred RSUs under the Deferral Plan. Any reserve or other asset that the Company may establish or acquire to assure itself of the funds to provide payments required under the Deferral Plan shall not serve in any way as security to any Non-Employee Director or beneficiary for the Company’s performance under the Deferral Plan.

9.9 *Headings*. Headings are given to the Sections and subsections of the Deferral Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Deferral Plan or any provision thereof.

9.10 *Section 409A of the Code*. The Deferral Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Deferral Plan and any Election Form shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Deferral Plan shall be operated accordingly. If any provision of the Deferral Plan or any Election Form would otherwise frustrate or conflict with this intent, such provision will be interpreted and deemed amended so as to avoid such conflict.

Section 10. Term of the Deferral Plan.

10.1 *Effective Date of the Deferral Plan*. The Deferral Plan shall be effective as of the date on which the Deferral Plan is adopted by the Board.

Exhibit 31.1

I, Jon Winkelried, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of TPG Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ Jon Winkelried

Jon Winkelried
Chief Executive Officer

Exhibit 31.2

I, Jack Weingart, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of TPG Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2025

/s/ Jack Weingart

Jack Weingart

Chief Financial Officer

Exhibit 32.1

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TPG Inc. (the “Company”) for the quarter ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jon Winkelried, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certificate is being furnished solely for the purposes of 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Date: August 6, 2025

/s/ Jon Winkelried

Jon Winkelried
Chief Executive Officer

Exhibit 32.2

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of TPG Inc. (the “Company”) for the quarter ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jack Weingart, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certificate is being furnished solely for the purposes of 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Date: August 6, 2025

/s/ Jack Weingart

Jack Weingart
Chief Financial Officer