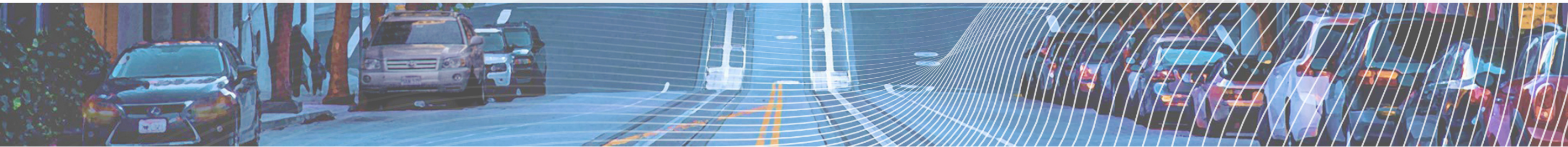




TPG

Investor Presentation

January 2022



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In addition, while we highlight certain select investments, groups of investments or funds in this presentation, our results of operations also include other less successful or unsuccessful investments. All data included in this presentation is presented as of September 30, 2021, unless otherwise specified.

This presentation shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, products or services nor shall there be any sale of any securities, products or services in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

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Forward-Looking Statements

This presentation contains "forward-looking" statements based on the Company's beliefs and assumptions and on information currently available to the Company. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, business strategy and plans and objectives of management for future operations, including, among other things, statements regarding the Reorganization, estimated 2021 operating metrics, expected growth, future capital expenditures, fund performance and debt service obligations. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by any forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions, including, but not limited to the following: our dependence on our senior leadership and key investment and other professionals; our ability to attract, retain and motivate investment and other key professionals; the performance of our funds; our ability to raise new funds or capital for our funds and obtain favorable economic terms; our fund investors' willingness to commit new capital to our funds in light of our decision to go public; our execution of new investment strategies or expansion into new markets and businesses; increasing scrutiny from fund investors and regulators on environmental, social and corporate governance matters; the variability of part of our revenue, earnings and cash flow; our funds' historical returns not being indicative of returns on investing in our Class A common stock; the performance of our funds' portfolio companies; our investment in companies based outside of the United States; changes in China's governmental policies and interventions by China's government in industries in which we are invested; our ability to maintain the security of our information and technology networks; the COVID-19 pandemic and associated effects; our ability to manage conflicts of interest, including conflicts of interests relating to our funds' investment activities, conflicts of interest with our partners, directors and senior advisors, and conflicts of interest that may arise between our public stockholders and our management and certain other affiliates due to our compensation and incentive model; the potential misconduct, fraud or other deceptive practices of our employees, advisors or third party service providers or our funds' portfolio companies; pending and future litigation and related liabilities and reputational harm; clawback or contingent repayment obligations if and when triggered under our funds' governing agreements; the historical pro forma financial information in this presentation not being predictive of future performance; our reliance on exemptions from certain governance requirements as a "controlled company" within the meaning of the listing standards; our status as a holding company, with our only material asset being our interest in the TPG Operating Group; us potentially being deemed an "investment company" under the Investment Company Act of 1940, as amended; the disparity in the voting rights among the classes of our common stock; our ability to pay dividends; the effect on our share price of the large number of shares eligible for future sale and exchange; the acceleration of payments under the Tax Receivable Agreement; changes in the debt financing markets or higher interest rates; the intense competition in the investment management business; difficult economic and market conditions; the extensive regulation of our businesses and increased regulatory focus on our industry, including proposed legislative changes that would modify the tax treatment of performance allocations or otherwise adversely impact our business model; changes in the U.S. political and financial regulatory environment; and our structure, which involves complex provisions of U.S. federal tax law. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risk factors discussed from time to time in the Company's filings with the SEC, which can be found at the SEC's website at <http://www.sec.gov>. The forward-looking statements in this presentation represent management's views as of the date of this presentation. We undertake no obligation to update or revise any of these forward-looking statements after the date of this presentation, whether as a result of new information, future developments or otherwise, except as may be required by law. No recipient should, therefore, rely on these forward-looking statements as representing the views of the Company or its management as of any date subsequent to the date of the presentation.

Disclaimer



Industry and Market Data

This presentation includes market and industry data and forecasts derived from publicly available information, various industry publications, other published industry sources and the management's knowledge of the industry and the good faith estimates of management. This data involves a number of assumptions and limitations, and there can be no assurance these forecasts and estimates will prove accurate in whole or in part. This presentation also includes information and reports provided by our portfolio companies for portfolio company specific revenue and other metrics. Metrics such as portfolio company-specific revenue growth are internal metrics that we monitor and track but are not maintained or audited in accordance with GAAP (as defined below). While we believe that these sources are reliable, we have not independently verified this information. Projections, assumptions and estimates of the Company's future performance and the future performance of the industry in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

Non-GAAP Financial Measures

The historical financial information in this presentation includes information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including distributable earnings, or "DE," after-tax DE, fee-related earnings, or "FRE," fee-related revenues and fee-related expenses. These measures are not financial measures under GAAP and should not be considered as substitutes for net income, revenues or total expenses, and they may not be comparable to similarly titled measures reported by other companies. These measures should be considered in addition to GAAP measures. We use these measures to assess the core operating performance of our business. See the appendix to this presentation for a reconciliation of each non-GAAP financial measure to its most directly comparable financial measure stated in accordance with GAAP.

Performance Information

Past performance is not necessarily indicative of future results and there can be assurance that TPG or any TPG fund or strategy will achieve comparable results, or that any investments made by TPG in the future will be profitable. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein.

Information contained herein may include information with respect to prior investment performance of one or more TPG and TPG funds or investments, including gross and/or net internal rates of return ("IRR") and gross multiple-of-money ("MOM"). Information with respect to prior performance, while a useful tool in evaluating investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of TPG. Aggregated return information is not reflective of an investable product, and as such does not reflect the returns of any TPG fund.

See the appendix to this presentation for any additional important information.



Attractive Scale



Distinct Positioning



Strong Growth

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



Attractive Scale

**Scaled and
Global
Platforms**

**Strong Track
Record**



Distinct Positioning



Strong Growth

A Scaled, Experienced Global Firm

Platforms

**\$109
Billion**

Assets Under Management¹

**5
Platforms**

**17
Products**

People

912

Employees

320+

Investment & Operations Professionals

15 Years

Median TPG Tenure of
Product Leaders

Portfolio

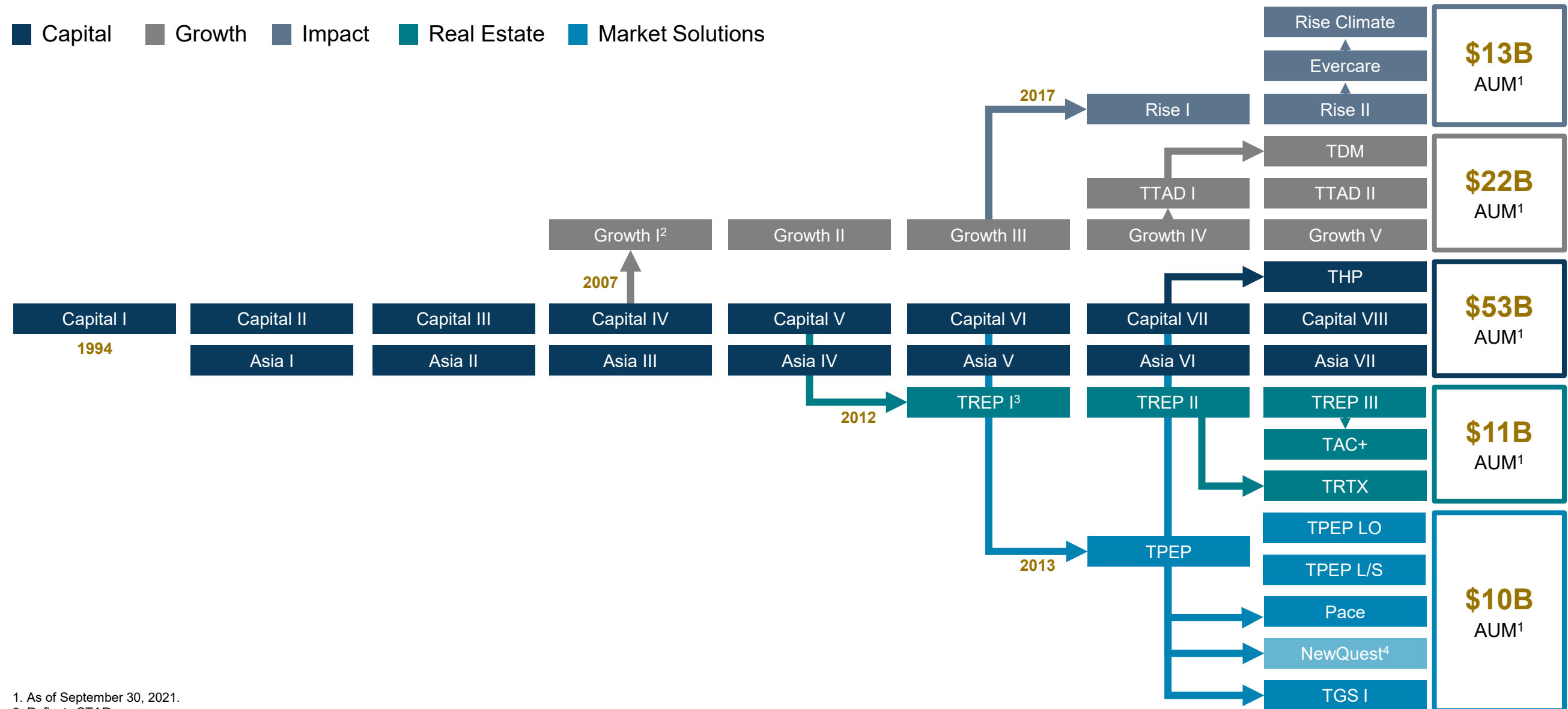
1. As of September 30, 2021.

Diversified Across Five Multi-Product Platforms

Capital	Growth	Impact	Real Estate	Market Solutions
<p>Scaled private equity platform</p>	<p>Flexible investing platform focused on rapidly growing businesses</p>	<p>Leading impact investing platform pursuing societal benefits and financial returns at scale</p>	<p>Multi-product real estate investing platform utilizing TPG's shared expertise and insight</p>	<p>Platform focused on leveraging the TPG ecosystem to address market opportunities</p>
<p>\$53 Billion AUM¹</p>	<p>\$22 Billion AUM¹</p>	<p>\$13 Billion AUM¹</p>	<p>\$11 Billion AUM¹</p>	<p>\$10 Billion AUM¹</p>
<p>TPG Capital</p> <p>TPG Asia</p> <p>TPG Healthcare Partners</p> <p>Continuation Vehicles</p>	<p>TPG Growth</p> <p>TPG Tech Adjacencies (TTAD)</p> <p>TPG Digital Media (TDM)</p>	<p>The Rise Funds</p> <p>TPG Rise Climate</p> <p>Evercare</p>	<p>TPG Real Estate Partners (TREP)</p> <p>Real Estate Thematic Advantage Core Plus (TAC+)</p> <p>TPG RE Finance Trust (TRTX)</p>	<p>Public Market Investing</p> <p>Capital Markets</p> <p>Private Market Solutions</p> <p>SPACs</p>

1. As of September 30, 2021.

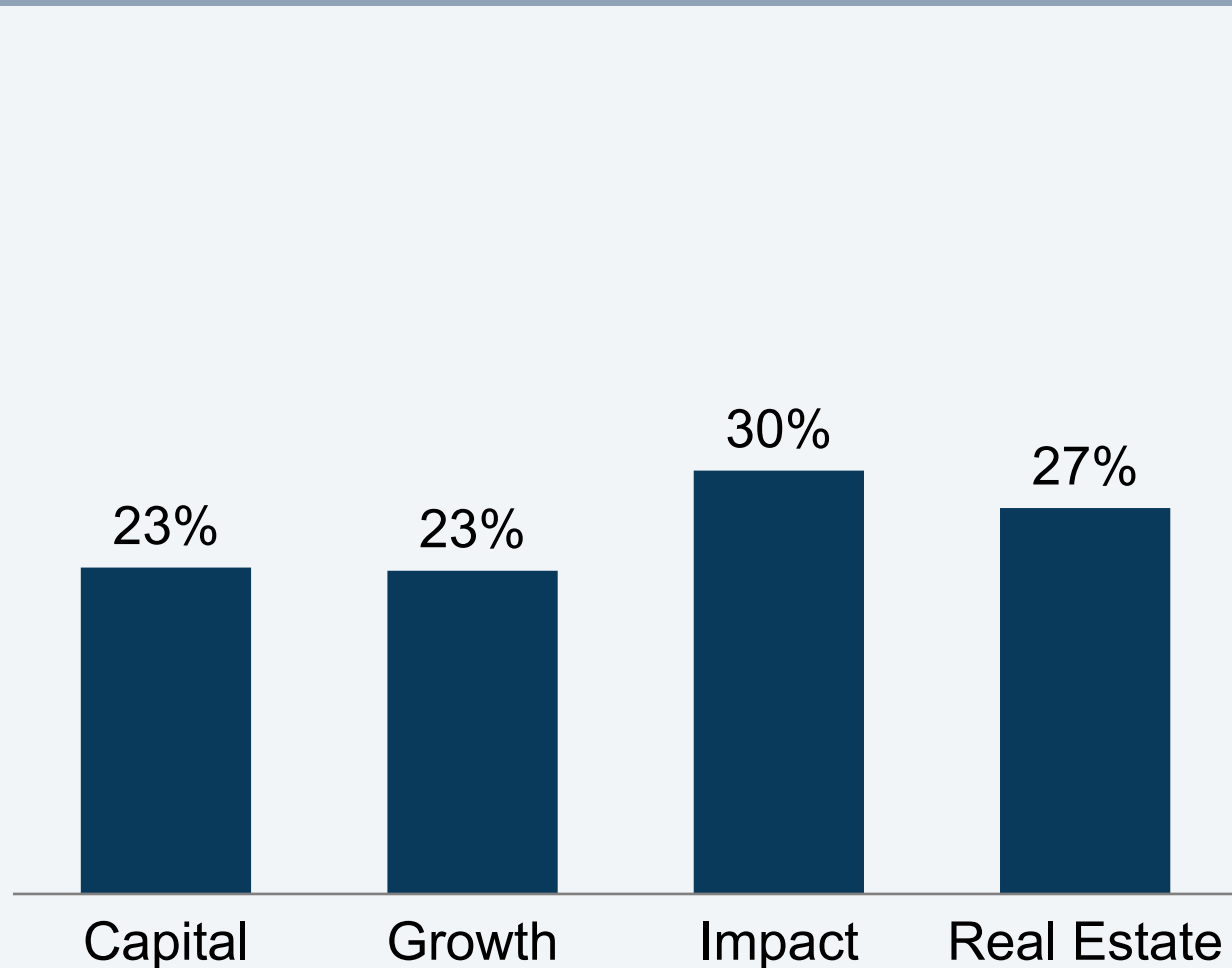
Demonstrated Success Pursuing Market Opportunities Through Organic Innovation



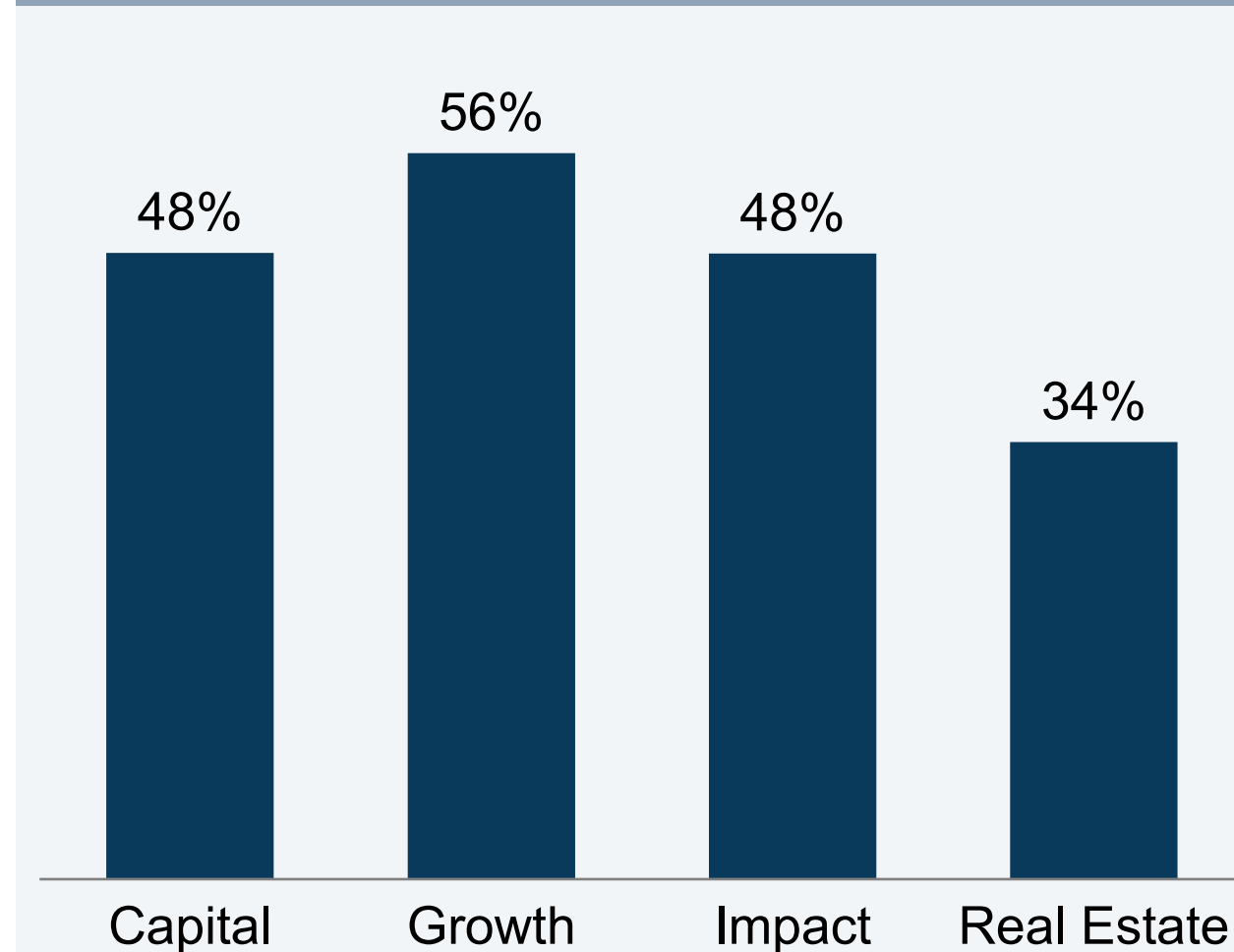
1. As of September 30, 2021.
 2. Reflects STAR.
 3. TREP I represents a hypothetical fund that is based on TPG V/VI and DASA deals.
 4. NewQuest was developed inorganically.

Strong Track Record of Delivering Value for Investors

Inception-to-Date Gross IRR^{1,2,3}



LTM Value Creation¹



1. As of September 30, 2021. Excludes legacy and discontinued funds.

2. Returns calculated since inception.

3. Net returns were 15%, 16%, 20% and 20%, respectively.

Deep, Committed Relationships with Our Clients

Diversified & Growing

~500

Institutional Limited Partners

~30%

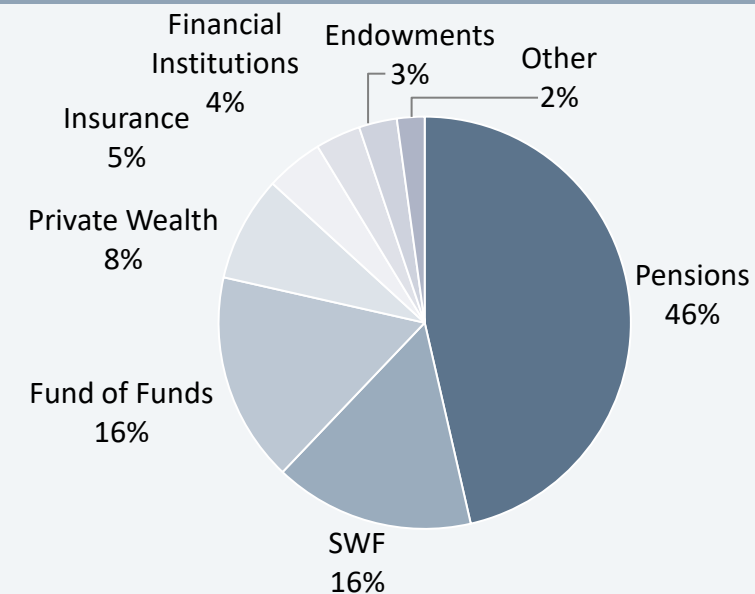
Of Commitments in Active Funds are from New LP Relationships Formed in the Last 5 Years

Long-Tenured & Multi-Product

15-year
Average Tenure of Existing Limited Partners¹

76%
LPs are Invested in 3+ Products²

Capital Commitments by LP Type³



Opportunities

Retail / High Net Worth

Insurance

Geographic Expansion

Note: All data as of September 30, 2021.

1. Weighted average based on dollar commitments.

2. Based on LPs who have commitments in active TPG funds raised over the last 10 years (excluding public market investing vehicles). Weighted by committed amounts.

3. Based on LPs who have commitments in active TPG funds (excluding public market investing vehicles).



Strategy Built for the Next Era of Alternatives

Levered Beta

Mega Fund-centric

Returns

Transaction Type

Fund-centric Relationships

“Scaling” Era

Alpha Opportunities

Targeted Products

Returns, ESG, and Impact

Sectors and Solutions

Bespoke Firm-centric Relationships

“Scaled Differentiation” Era

Strategy Built for the Next Era of Alternatives

Industry
Trend

Increasing Demand for Private Equity

80%

Diversified AUM Dedicated to High-Growth Private Equity Strategies¹

Capital

Growth

Impact

TPG

Positioning

~1.45%

Fee-Related Revenue per FAUM²

Demand for Specialized Products and Cross-Platform Relationships

10

New Product Innovations Since the Start of 2016

76%

LPs Invested in 3+ Products³

Increasing International Diversification, Particularly in Asia

30+ Countries

Portfolio Company Headquarters

\$22 Billion

AUM Dedicated to APAC⁴

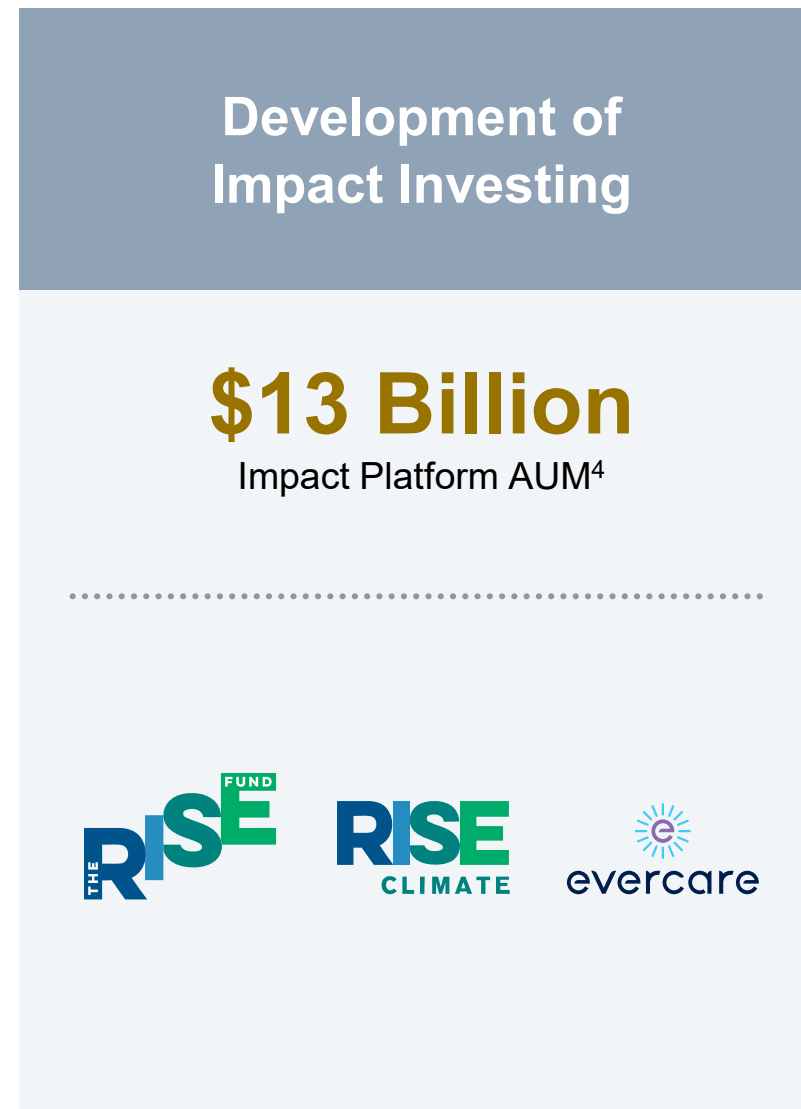
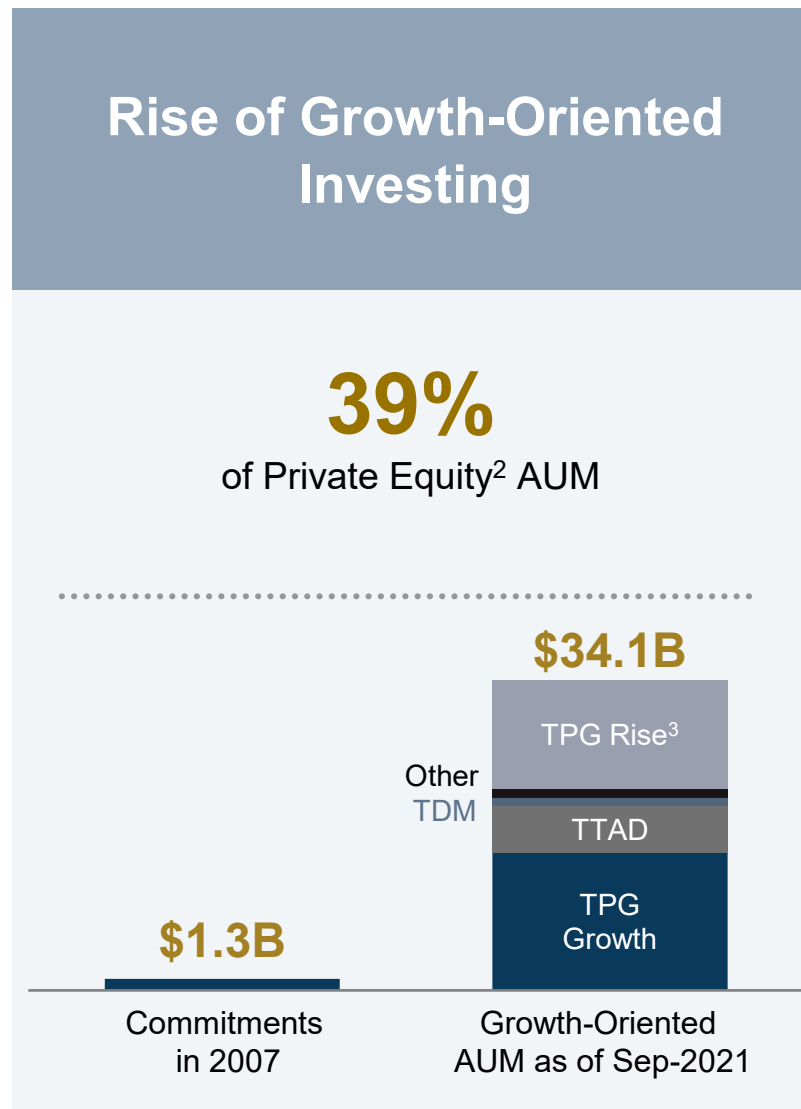
1. Based on Capital, Growth and Impact AUM as a percentage of total AUM.

2. Based on 2020 Pro Forma Non-GAAP Fee-Related Revenue and average of end of 2019 and end of 2020 FAUM.

3. Based on LPs who have commitments in active TPG funds raised over the last 10 years (excluding public market investing vehicles). Weighted by committed amounts.

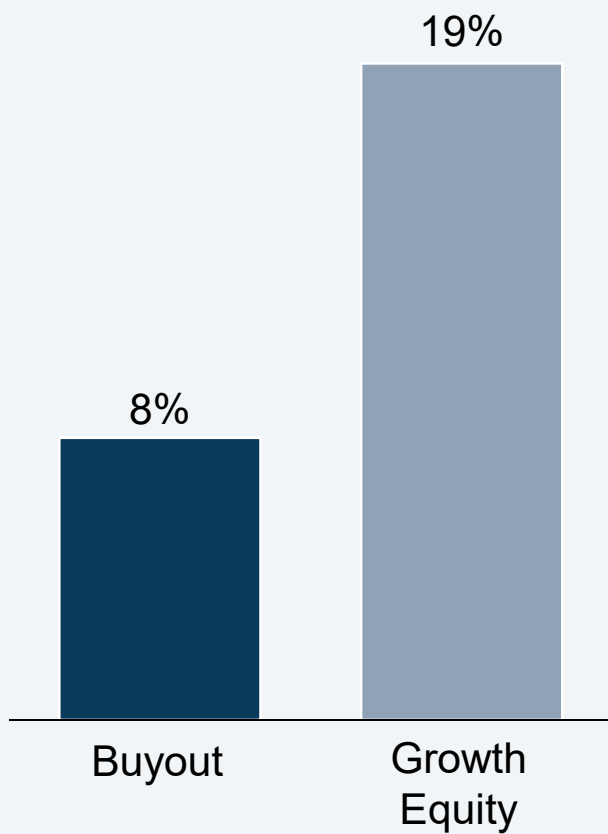
4. As of September 30, 2021, including the AUM of the Asia product and the unrealized value of investments in APAC from the Impact and Growth platforms (including co-investments).

Strategy Built for the Next Era of Alternatives

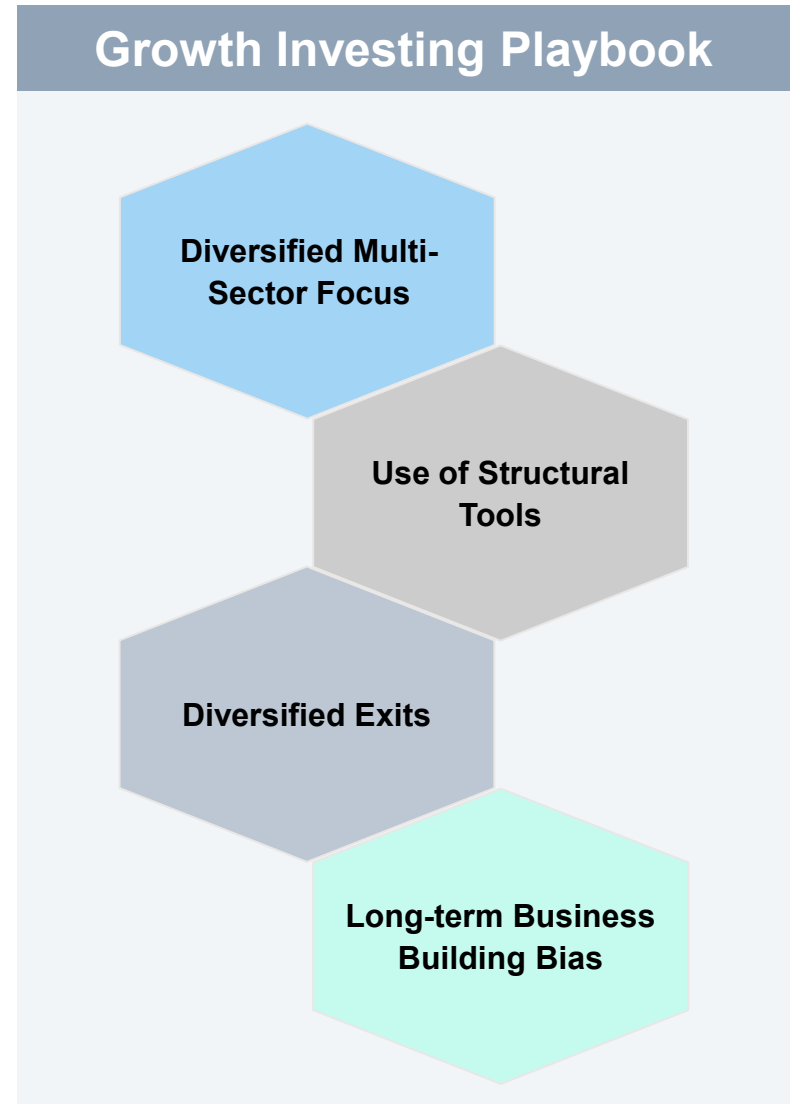


1. Based on capital invested since the start of 2018 through September 30, 2021.
 2. As of September 30, 2021. Growth AUM includes Growth Platform, The Rise Funds, and TPG Rise Climate. Private Equity AUM includes the Capital, Growth and Impact platforms.
 3. Includes TPG Rise Climate.
 4. As of September 30, 2021.

10-year Industry AUM CAGR¹



1. 2010-2020 CAGR; per Preqin.



Environmental, Social, and Governance Action

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

Investing Activity

Responsible Portfolio Investments

.....

Investing in Diverse-Led Managers



Environmental Strategy

Carbon Neutrality

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

.....

Support of Industry Group and Initiatives



Consistent, Multifaceted Action

Portfolio

Community

Product

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

2016: Launched The Rise Fund

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

2017: Launched board diversity initiative

2018: Joined the Business Coalition for the Equality Act

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

2020: Launched TPG Pace Beneficial Finance

2021: Launched TPG Rise Climate

Platform Spotlight: *Impact*



Ecosystem Innovation



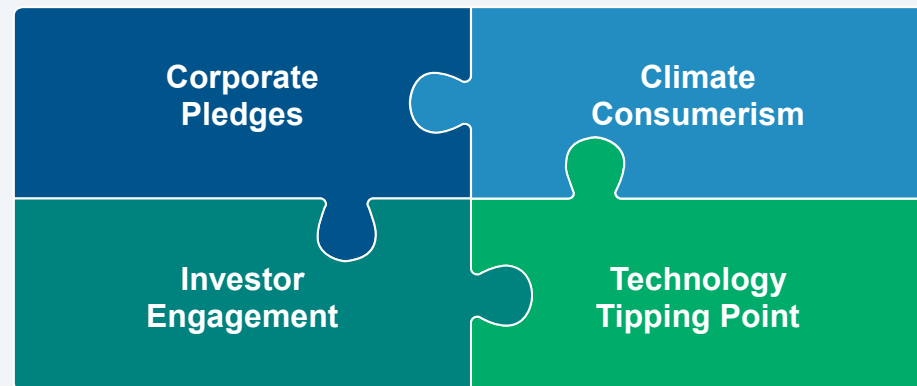
Impact at Scale

\$3.3B
Estimated Impact
Value of Portfolio¹

44
Investments²

32%
Gross IRR³

Climate Investing: Four Forces



Platform Development



Jim Coulter
*Managing
Partner*



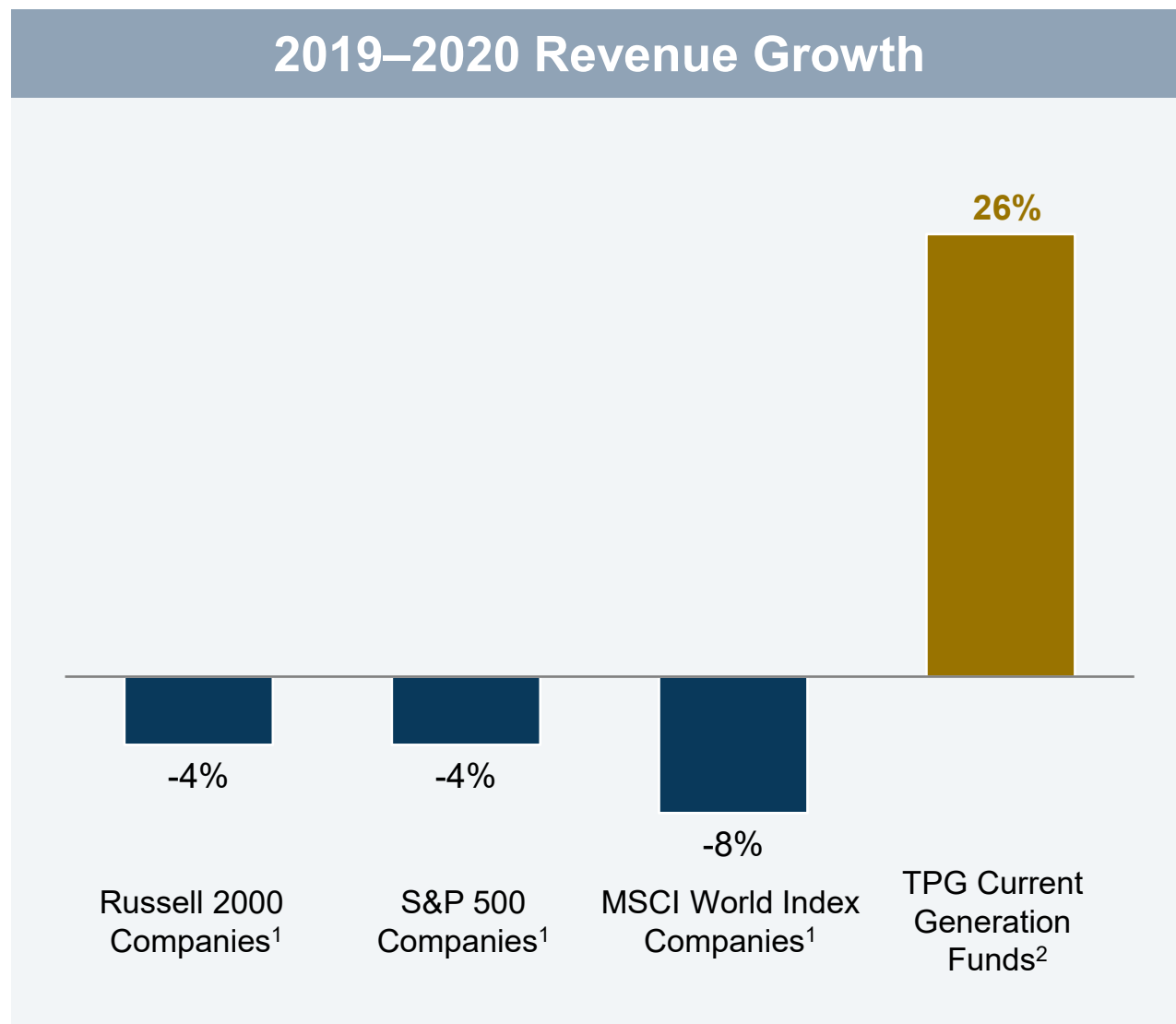
Hank Paulson
*Executive
Chairman*

\$6.0B
AUM⁴

25
Corporate Investors⁴

1. As of December 31, 2020.
2. As of September 30, 2021. Includes Rise I and Rise II and excludes platform investments.
3. Inception-to-date as of September 30, 2021. Net IRR is 21%.
4. As of September 30, 2021.

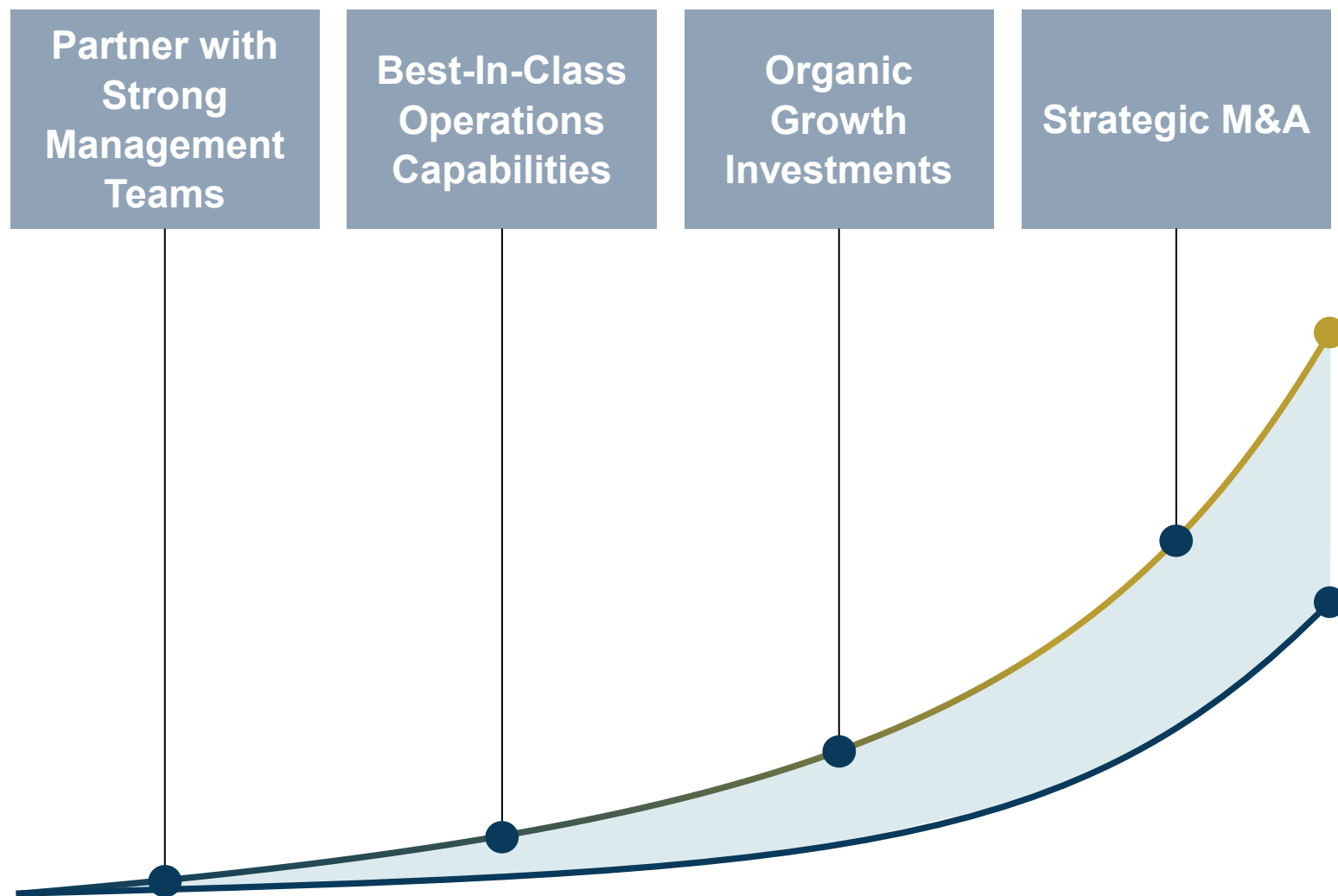
Distinct Investing Style



1. Benchmark indices' 2020 revenue growth per Bloomberg.

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

“Bending the Curve”: Driving Transformative Growth



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

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

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



Shared Teams and Shared Themes

Shared Teams...



Nehal Raj

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

	¹ ²

... Shared Themes



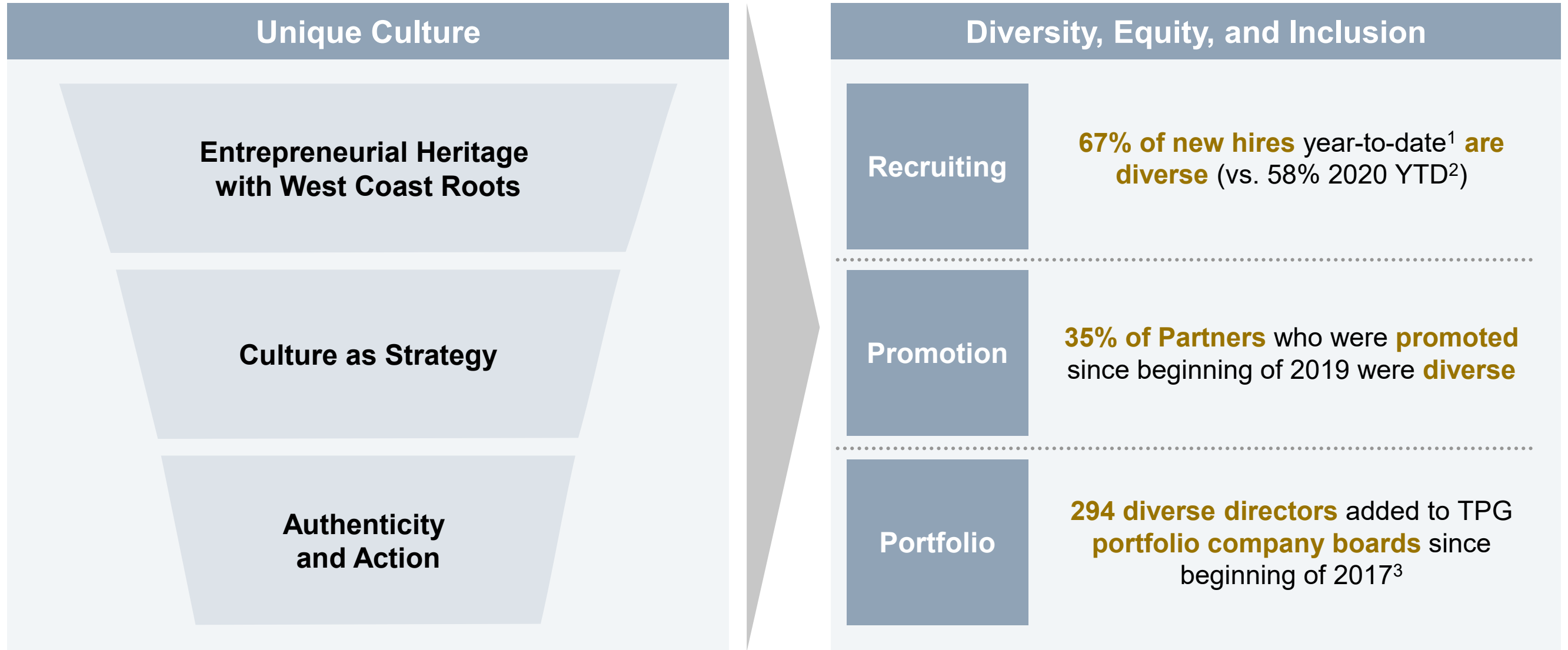
Content Creation

Theme: proliferation of digital direct-to-consumer offerings

71% of our partners have led investments across more than one platform

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

Our Culture Drives Outcomes



1. New Hires from January 1, 2021 to September 30, 2021.

2. New Hires from January 1, 2020 to September 30, 2020.

3. Includes gender and ethnic or racial diversity for US-based companies and gender diversity for international companies, based on self-reported data from portfolio companies as of August 2021. Diverse directors include TPG professionals, other investment firm professionals, company management, and other independent directors.



Attractive Scale



Distinct Positioning

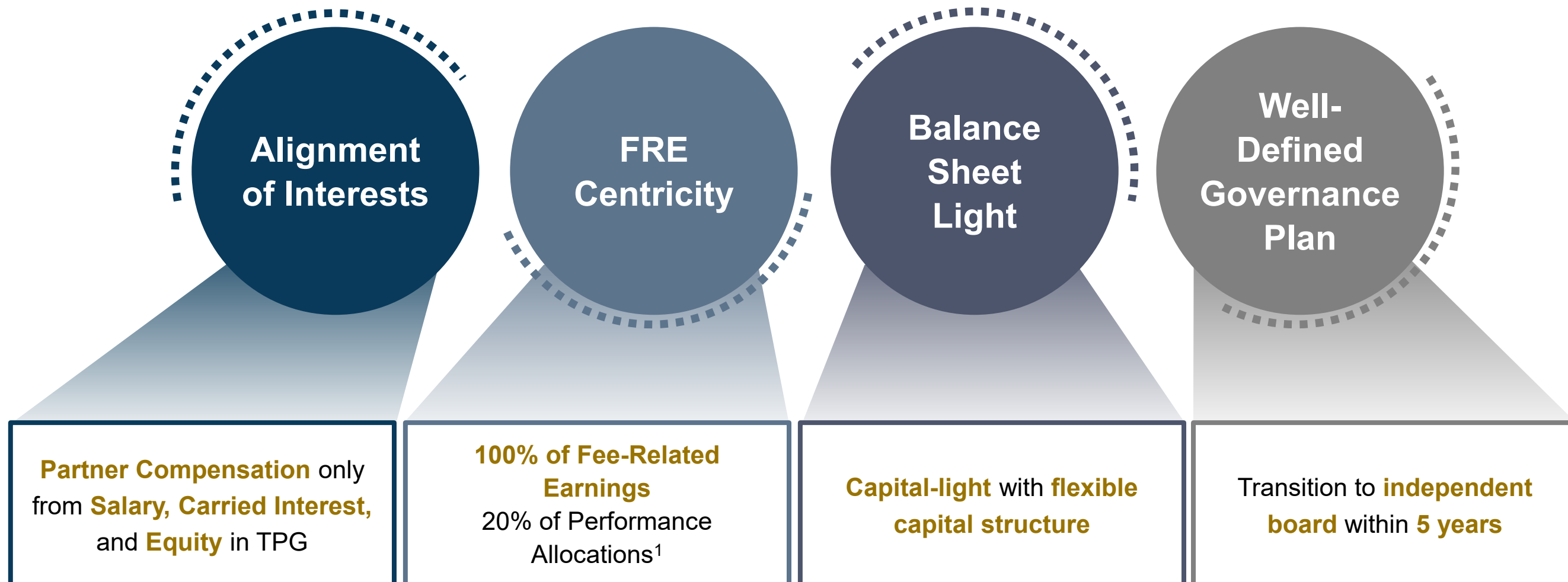


Strong Growth

**Strong
Historical
Performance**

**Robust
Growth
Engine**

Next Generation Public Company Structure

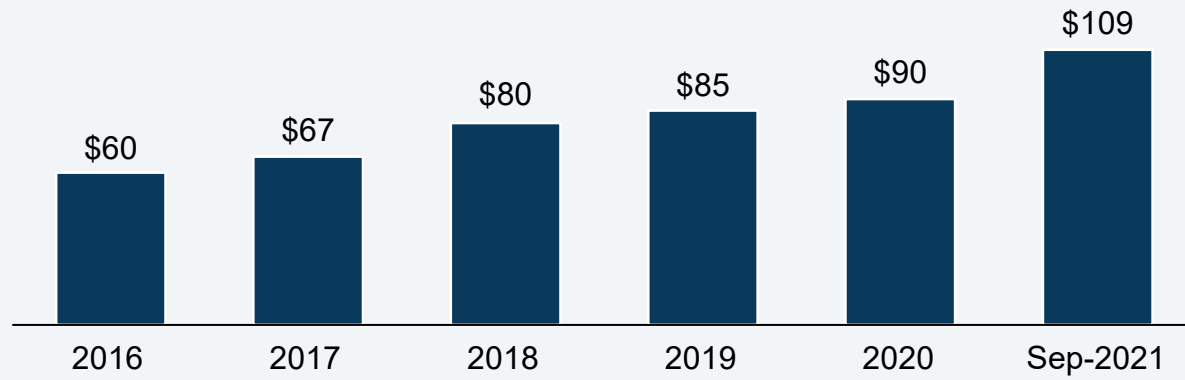


1. Primarily current and future generation funds, excluding legacy and former affiliate funds.

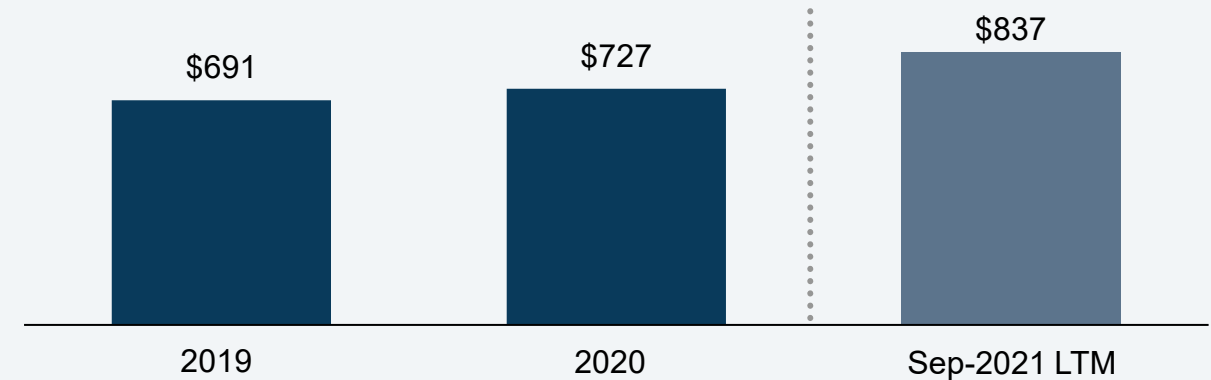
Strong Financial Profile of Consistent, Profitable Growth



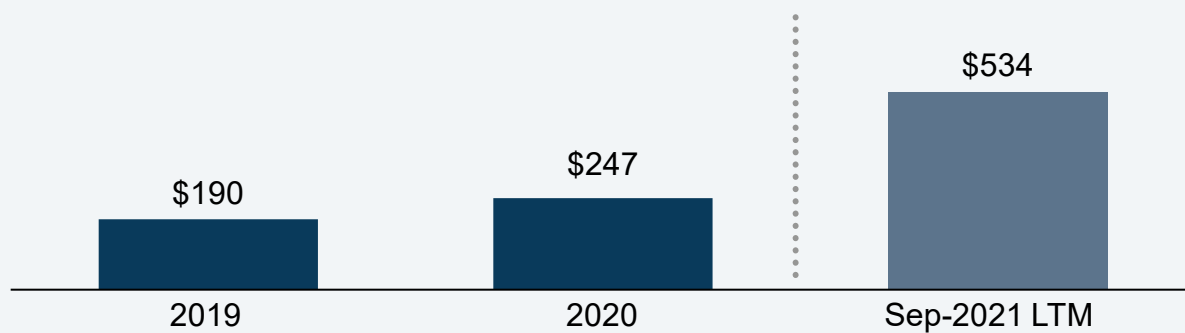
Assets Under Management (\$B)



Fee-Related Revenue¹ (\$M)

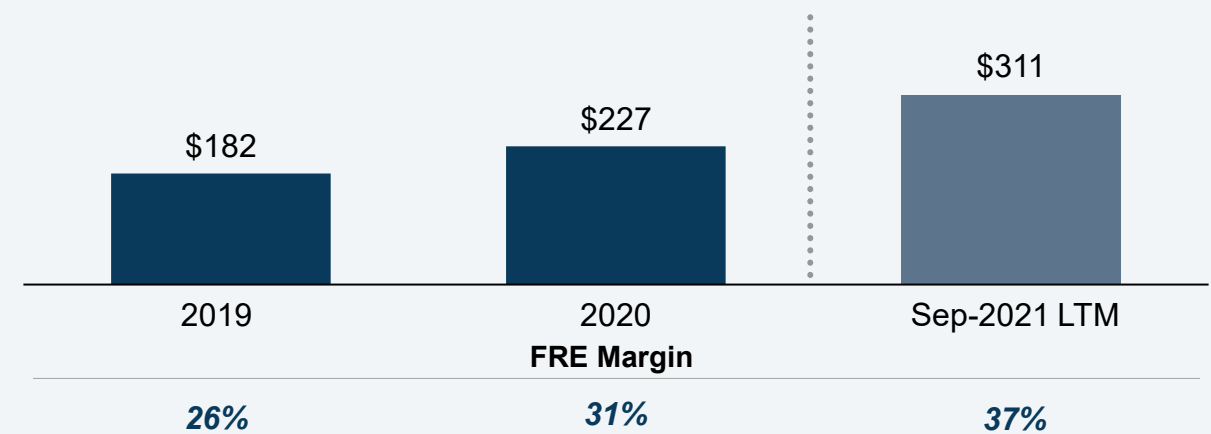


Pre-Tax Distributable Earnings (DE)¹ (\$M)



Post IPO will contribute 20% carry²

Fee-Related Earnings (FRE)¹ (\$M)



FRE Margin

26%

31%

37%

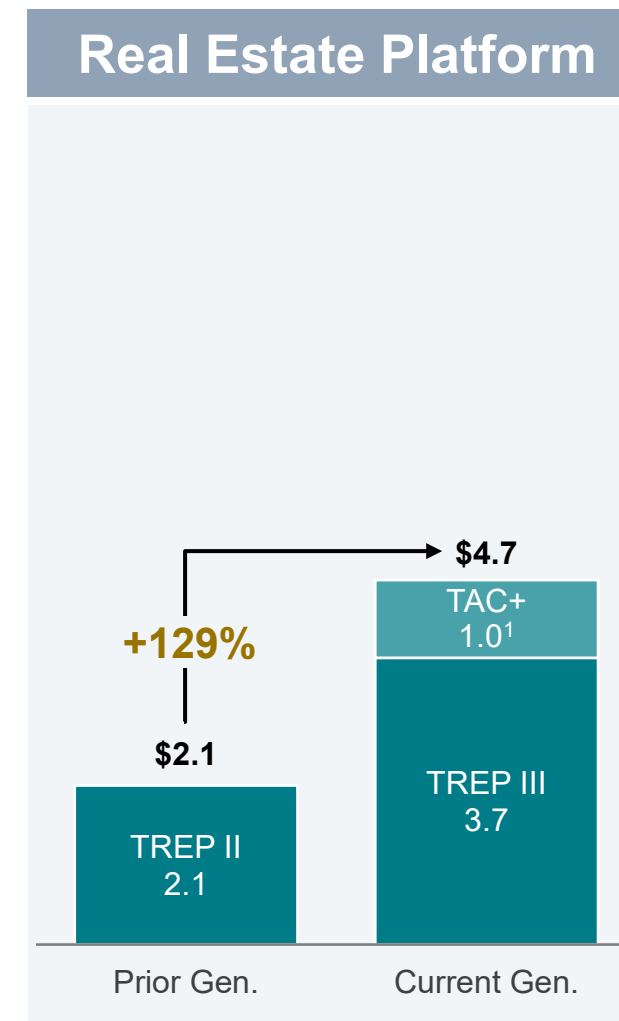
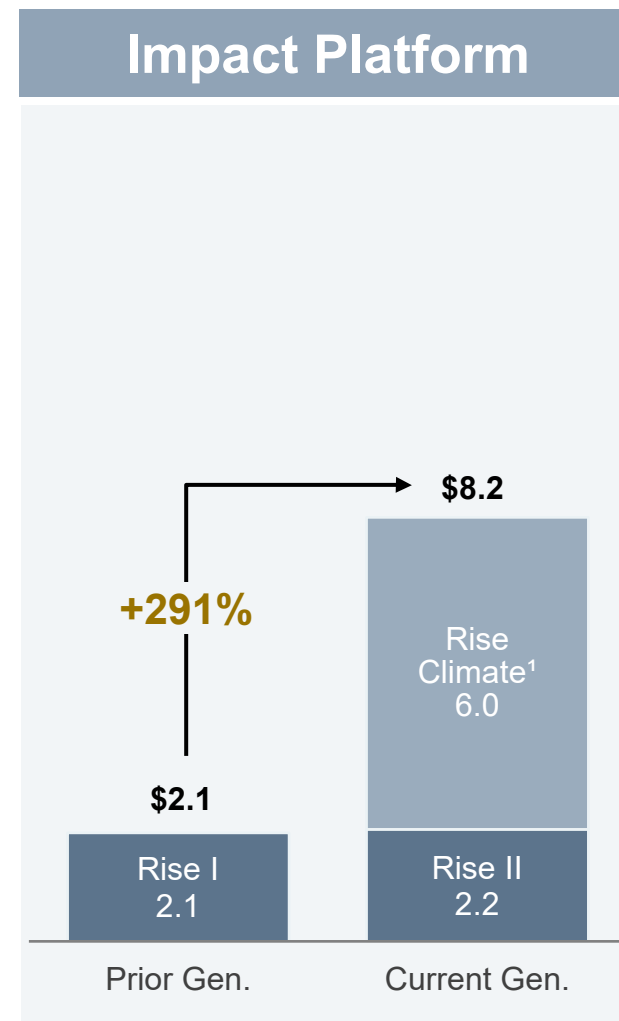
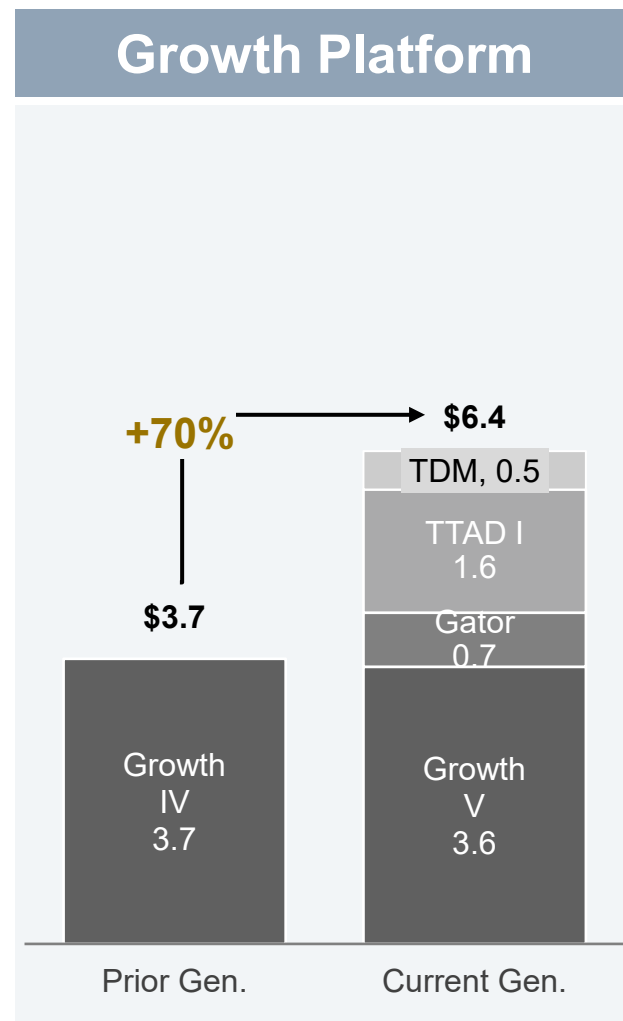
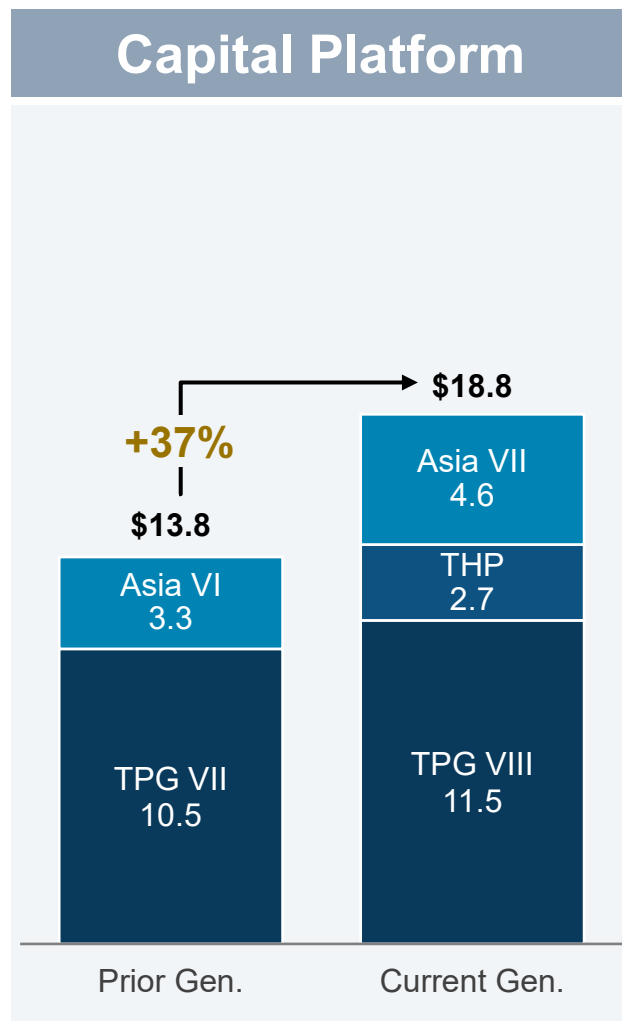
1. Figures for 2020 presented on a pro forma basis and give effect to the reorganization as if it occurred as of January 1, 2020. Figures for September 2021 LTM and 2019 are presented on an adjusted basis, consistent with the calculation for 2020. See appendix for a reconciliation to net income and, for September 2021 LTM and 2019, a description of the adjustments. These non-GAAP metrics should be viewed in conjunction with the GAAP metrics that are included in the appendix herein.

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

FRE Growth Engine



1 Fundraising for Existing Products



Note: All figures in \$ billions.

1. Actively fundraising; reflects closed commitments as of September 30, 2021.

Entering Fundraising Cycles with Broad-Based Momentum Across Recent Vintages



Performance Momentum as of 9/30/21¹

	Fund	Vintage	Gross IRR	Gross MoM
Capital	TPG VIII	2019	109%	1.7x
	TPG VII	2015	28%	2.2x
	TPG Healthcare Partners	2019	138%	2.2x
	Asia VII	2017	37%	1.9x
	Asia VI	2012	19%	2.1x
Growth	Growth V	2020	NM	1.3x
	Growth IV	2017	31%	1.7x
	TTAD	2018	68%	1.9x
	TDM	2017	30%	1.9x
Impact	Rise II	2020	NM	1.3x
	Rise I	2017	32%	2.0x
Real Estate	TREP III	2018	41%	1.4x
	TREP II	2014	31%	1.8x

\$22 billion of realizations in the last twelve months

Note: Past performance is not indicative of future results.

1. As of September 30, 2021. Net IRRs for were 55% (TPG VIII), 21% (TPG VII), 84% (TPG Healthcare Partners), 24% (Asia VII), 14% (Asia VI), 20% (Growth IV), 56% (TTAD), 24% (TDM), 21% (Rise I), 27% (TPG RE III) and 21% (TPG RE II).

② Shadow Fee-Paying AUM

AUM Not Yet Earning Fees

\$6.9 Billion
(as of 9/30/2021)

FAUM Subject to Fee Step-Up

\$3.2 Billion
(as of 9/30/2021)

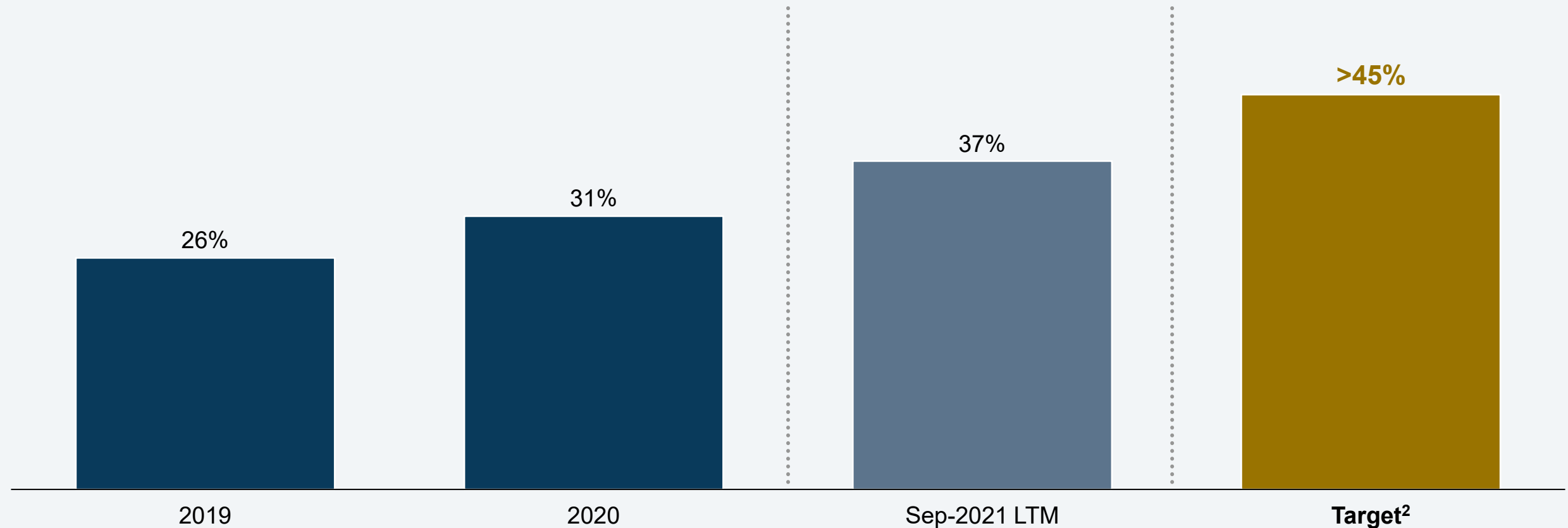
Embedded Fee-Related Revenue Opportunity

~\$50 – \$60 Million
Annual Revenue Opportunity¹

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

3 Operating Leverage

FRE Margin¹ Expanding as Newer Products Scale



1. Figures for 2020 presented on a pro forma basis and give effect to the reorganization as if it occurred as of January 1, 2020. Figures for September 2021 LTM and 2019 are presented on an adjusted basis, consistent with the calculation for 2020. See appendix for a reconciliation to net income and, for September 2021 LTM and 2019, a description of the adjustments. These non-GAAP metrics should be viewed in conjunction with the GAAP metrics that are included in the appendix herein. No offering related adjustments have been included in these metrics because they are not currently estimable.

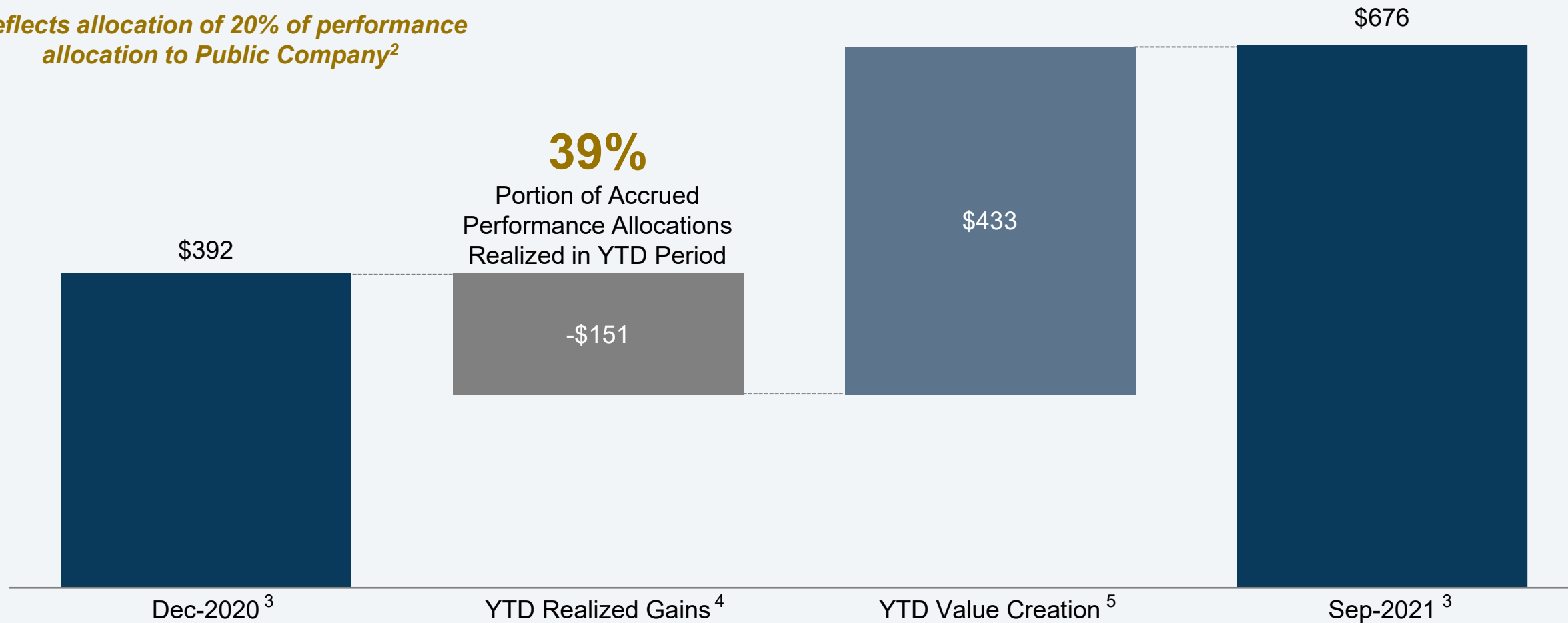
2. There is no guarantee that we will be able to achieve the illustrative target FRE margin indicated, or, if the target percentage is achieved that the increase will be based off our historical results. See Forward-Looking Statements.

Embedded Earnings from Accrued Performance Allocations



YTD Accrued Performance Allocations Evolution (\$M)¹

Reflects allocation of 20% of performance allocation to Public Company²



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

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

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

4. YTD Realized Gains represents the performance allocation realized gains on a pro forma basis attributable to the TPG Operating Group Common Unit holders for the nine months ended September 30, 2021.

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

Organic Growth Opportunities

Launch Adjacent Funds

\$15 Billion raised for five new products from 2018 to September 2021



Inorganic Growth Opportunities

Significant Whitespace

Corporate Credit

Infrastructure

Real Estate Credit

Secondaries



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



Appendix

Summary Balance Sheet



Unaudited Pro Forma Non-GAAP Balance Sheet Measures ¹	
TPG Operating Group (\$M)	Balance Sheet 9/30/21 Pro Forma
Cash	\$640
Restricted Cash	13
Accrued Performance Fees	677
Other Investments	794
Other Assets, Net	637
Total Book Assets	\$2,761
Accounts Payable, Accrued Expenses and Other	339
Securitized Borrowing, Net	245
Senior Unsecured Term Loan	200
Total Book Liabilities	\$784
Net Book Value	\$1,977

1. See appendix for a reconciliation of Unaudited Pro Forma Assets and Liabilities measures to our Unaudited Non-GAAP Pro Forma Assets and Liabilities as of September 30, 2021.

FRR and FRE Bridge



(\$M)	2019	2020	Sep'21 LTM
GAAP Revenue	\$1,988	\$2,115	\$5,447
- Capital-allocation income	(956)	(1,231)	(4,538)
- Deconsolidation of former affiliate	(240)	(87)	-
- Expense reimbursements	(152)	(110)	(117)
+ Investment income and other	51	30	35
Fee-Related Revenue	\$691	\$716	\$827
- RemainCo Asset Mgmt Fee ¹	-	17	21
- Assets to RemainCo - FRE ¹	-	(6)	(11)
Pro Forma Fee-Related Revenue	\$691	\$727	\$837
Distributable Earnings	\$399	\$451	\$1,189
- Realized performance allocations, net	(286)	(313)	(946)
- Realized investment income and other, net	(54)	(57)	(83)
+ Depreciation expense	6	7	6
+ Interest expense, net	4	15	15
Total Fee-Related Earnings	\$69	\$101	\$182
- RemainCo Asset Mgmt Fee ¹	-	17	21
- Assets to RemainCo - FRE ¹	-	(6)	(11)
+ PB Paid from Carry Pool ²	113	114	119
Pro Forma Fee-Related Earnings	\$182	\$227	\$311

Note: Figures above may not sum due to rounding.

1. The asset management fee and transfer of FRE assets to RemainCo in 2019 are considered to offset.

2. Reduction of cash partner bonus paid from FRE.

(\$M)	2019	2020	Sep'21 LTM
GAAP Net Income	\$1,180	\$1,439	\$4,966
+ Net loss attributable to redeemable interests in Public SPACs	10	196	63
+/- Net (income) loss attributable to non-controlling interests in consolidated TPG Funds	(58)	12	(10)
+/- Net (income) loss attributable to other non-controlling interests	(561)	(549)	(2,284)
- Gain on deconsolidation	-	(402)	-
+/- Unrealized performance allocations	(153)	(267)	(1,190)
+ Unrealized investment income	(37)	(20)	(370)
+ Unrealized loss on derivatives	2	21	4
+ Proceeds from sale of non-controlling interests	11	11	-
+ Non-recurring items	-	-	-
After-tax Distributable Earnings	\$393	\$441	\$1,179
- RemainCo Asset Mgmt Fee ¹	-	17	21
- Assets to RemainCo - FRE ¹	-	(6)	(11)
- Assets to RemainCo - RII ²	(57)	(33)	(26)
+ PB Paid from Carry Pool ³	113	114	119
- Interest from Debt Pushdown ⁴	(4)	(4)	(4)
- New Promote Splits ⁵	(261)	(273)	(754)
+ Non-Recurring Transaction and Reorganization Costs	-	(19)	-
- Income Taxes	(6)	(5)	(20)
After-tax Pro Forma Distributable Earnings	\$179	\$233	\$505
+ Income Taxes	11	14	30
Pre-tax Pro Forma Distributable Earnings	\$190	\$247	\$534

Note: Figures above may not sum due to rounding.

1. The asset management fee and transfer of FRE assets to RemainCo in 2019 is considered to offset.

2. Investment income related to strategic investments + investment income from non-securitized funds.

3. Reduction of cash partner bonus paid from FRE.

4. Additional interest incurred as a result of the debt pushdown, assumed to be equal across all years.

5. Reduction of promote public company would receive based on new promote splits across funds.

Unaudited Pro Forma Non-GAAP Balance Sheet Measures Bridge



(\$M)	Q3'21
Total Pro Forma GAAP Assets	\$9,994
Impact of consolidated TPG Funds and Public SPACs	(1,291)
Impact of other consolidated entities	(5,429)
Impact of Promote Units	(513)
Total Pro Forma Book Assets	\$2,761
Total Pro Forma GAAP Liabilities	\$5,518
Impact of consolidated TPG Funds and Public SPACs	(89)
Accrued performance allocation compensation	(3,475)
Impact of other consolidated entities	(1,170)
Total Pro Forma Book Liabilities	\$784
Total Pro Forma GAAP Redeemable equity from consolidated Public SPACs	\$1,285
Impact of consolidated TPG Funds and Public SPACs	(1,285)
Total Pro Forma Book Redeemable equity from consolidated Public SPACs	\$0
Total Pro Forma GAAP Equity	\$3,191
Impact of consolidated TPG Funds and Public SPACs	83
Accrued performance allocation compensation	3,475
Impact of other consolidated entities	(4,259)
Impact of Promote Units	(513)
Total Pro Forma Net Book Value	\$1,977

Note: Figures above may not sum due to rounding.