TPG

TPG Reports Second Quarter 2026 Financial Results

Quarter Ended June 30, 2026

TPG Reports Second Quarter 2026 Results

San Francisco and Fort Worth, Texas – August 4, 2026 – TPG Inc. (NASDAQ: TPG), a leading global alternative asset management firm, today reported its unaudited results for the second quarter ended June 30, 2026. A detailed presentation is available through the Investor Relations section of TPG's website at shareholders.tpg.com.

"TPG delivered record results during the first half of 2026, reflecting the strength of our diversified and growing franchise," said Jon Winkelried, Chief Executive Officer. "Our business model is designed to perform across market cycles, and the breadth of our platform, the strength of our investment performance, and the depth of our client relationships continue to support step-function growth across the firm. As clients increasingly partner with TPG for access to our differentiated offerings across strategies, we continue to see significant opportunities to further expand our platform and build long-term value for our shareholders."

Dividend

TPG has declared a quarterly dividend of $0.59 per share of Class A common stock to holders of record at the close of business on August 14, 2026, payable on August 28, 2026.

Conference Call

TPG will host a conference call and live webcast today at 11:00 am ET. It may be accessed by dialing (800) 245-3047 (US toll-free) or (203) 518-9765 (international), using the conference ID TPGQ226. The number should be dialed at least ten minutes prior to the start of the call. A simultaneous webcast will also be available and can be accessed through the Investor Relations section of TPG's website at shareholders.tpg.com. A webcast replay will be made available on the Events page in the Investor Relations section of TPG's website.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with $327 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

Shareholders	**Media**
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Forward Looking Statements; No Offers; Non-GAAP Information

This document 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 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.

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, among various other risks discussed in the Company’s SEC filings.

For the reasons described above, we caution you against relying on any forward-looking statements, which should be read in conjunction with the other cautionary statements included elsewhere in this document and risk factors discussed from time to time in the Company’s filings with the SEC, which can be found at the SEC’s website at http://www.sec.gov. Any forward-looking statement in this document speaks only as of the date of this document. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update or revise any forward-looking statement after the date of this document, 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 document.

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

See the Reconciliations and Disclosures Section of this document for reconciliations of Non-GAAP to the most comparable GAAP measures.

Second Quarter 2026 Results

GAAP Statements of Operations (Unaudited)

- Net income of $320 million for 2Q’26 compared to net income of $30 million in 2Q’25
- Net income attributable to TPG Inc. of $93 million for 2Q’26 compared to net income of $15 million in 2Q’25

($ in thousands, except share and per share amounts)	2Q’25	2Q’26	2Q’25 YTD	2Q’26 YTD
Revenues				
Fees and other	$ 569,074	$ 704,969	$ 1,112,529	$ 1,324,991
Capital allocation-based income	351,463	1,136,455	842,884	1,016,439
Total revenues	**920,537**	**1,841,424**	**1,955,413**	**2,341,430**
Expenses				
Compensation and benefits:				
Cash-based compensation and benefits	208,621	237,025	432,191	474,213
Equity-based compensation	209,622	231,730	415,454	486,866
Performance allocation compensation	233,437	776,665	532,142	710,517
Total compensation and benefits	651,680	1,245,420	1,379,787	1,671,596
General, administrative and other	182,335	174,357	346,646	322,298
Depreciation and amortization	30,808	41,342	62,190	83,093
Interest expense	25,308	36,219	49,368	68,957
Total expenses	**890,131**	**1,497,338**	**1,837,991**	**2,145,944**
Investment income (loss)				
Net losses from investment activities	(791)	(9,053)	(2,878)	(10,184)
Interest, dividends and other	9,722	20,981	18,970	29,989
Total investment income	**8,931**	**11,928**	**16,092**	**19,805**
Income before income taxes	**39,337**	**356,014**	**133,514**	**215,291**
Income tax expense	9,226	36,342	15,575	18,894
Net income[(1)]	**30,111**	**319,672**	**117,939**	**196,397**
Net income attributable to non-controlling interests	15,170	226,246	77,605	104,424
Net income attributable to TPG Inc.	**$ 14,941**	**$ 93,426**	**$ 40,334**	**$ 91,973**
Net income (loss) per share data:				
Net income (loss) available to Class A common stock per share				
Basic	*$ 0.03*	*$ 0.44*	*$ 0.10*	*$ 0.38*
Diluted	*$ (0.05)*	*$ 0.39*	*$ (0.05)*	*$ 0.17*
Weighted-average shares of Class A common stock outstanding				
Basic	*133,404,634*	*164,670,334*	*125,450,638*	*162,166,694*
Diluted	*370,142,783*	*385,468,150*	*369,753,038*	*384,594,589*

Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.
1. Operating profit margin, defined as net income divided by total revenue, was 3.3% for 2Q’25 and 17.4% for 2Q’26.

Second Quarter and Year to Date Highlights

Non-GAAP Financial Measures

($M)

- 2Q’26 FRR of $628 million increased 27% versus 2Q’25, with 2Q’26 FRE and After-tax DE of $315 million and $280 million, respectively

	2Q’25	2Q’26	2Q’25 YTD	2Q’26 YTD
Fee-Related Revenues (“FRR”)	$495	$628	$971	$1,185
Fee-Related Earnings (“FRE”)	220	315	401	562
Realized Performance Allocations, Net	87	35	127	103
After-Tax Distributable Earnings (“After-tax DE”)	268	280	455	562

Operating Metrics

($B)

- Total AUM of $327 billion, up 25% in the last twelve months; FAUM of $181 billion, up 24% over the same period

	2Q’25	4Q’25	1Q’26	2Q’26
Assets Under Management (“AUM”)	$261.3	$303.0	$306.2	$326.8
Fee-Earning Assets Under Management (“FAUM”)	146.4	170.1	175.4	181.0
Net Accrued Performance	1.0	1.3	1.2	1.4
Available Capital	62.5	72.4	72.8	76.2

	2Q’25	2Q’26	2Q’25 YTD	2Q’26 YTD
Capital Raised	$11.3	$16.1	$17.2	$26.5
Capital Invested	10.4	13.8	17.7	28.2
Realizations	6.5	5.1	10.8	13.8

Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.
See the Reconciliations and Disclosures Section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.

Non-GAAP Financial Measures

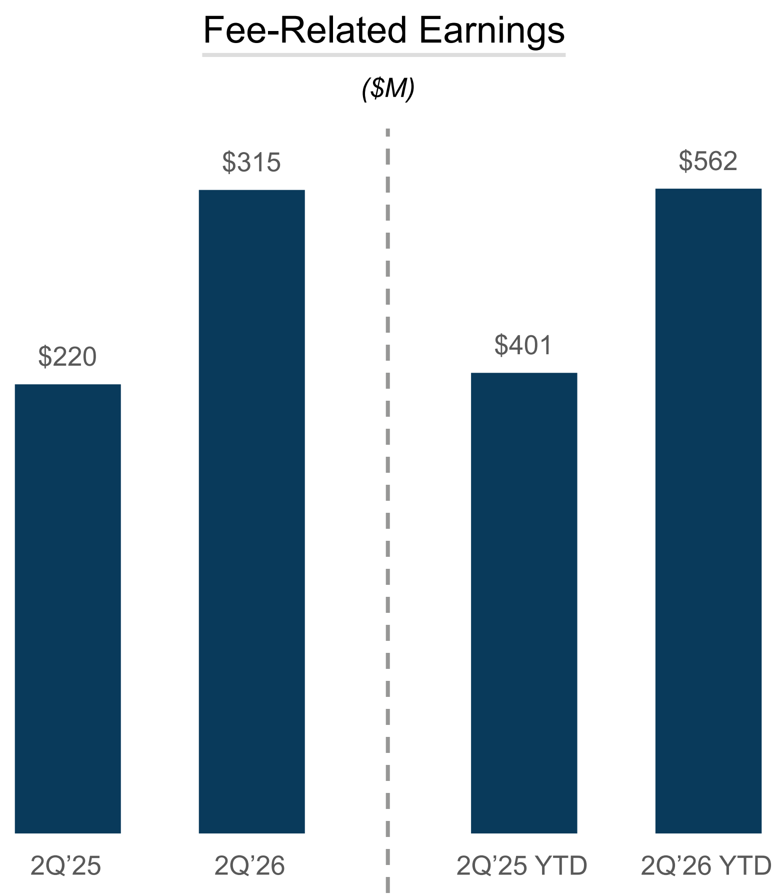
- FRE increased 43% from $220 million in 2Q’25 to $315 million in 2Q’26; FRE margin grew from 44% in 2Q’25 to 50% in 2Q’26, driven by management fees and our capital markets business
- After-tax DE of $280 million in 2Q’26, an increase from $268 million in 2Q’25, primarily driven by FRE growth

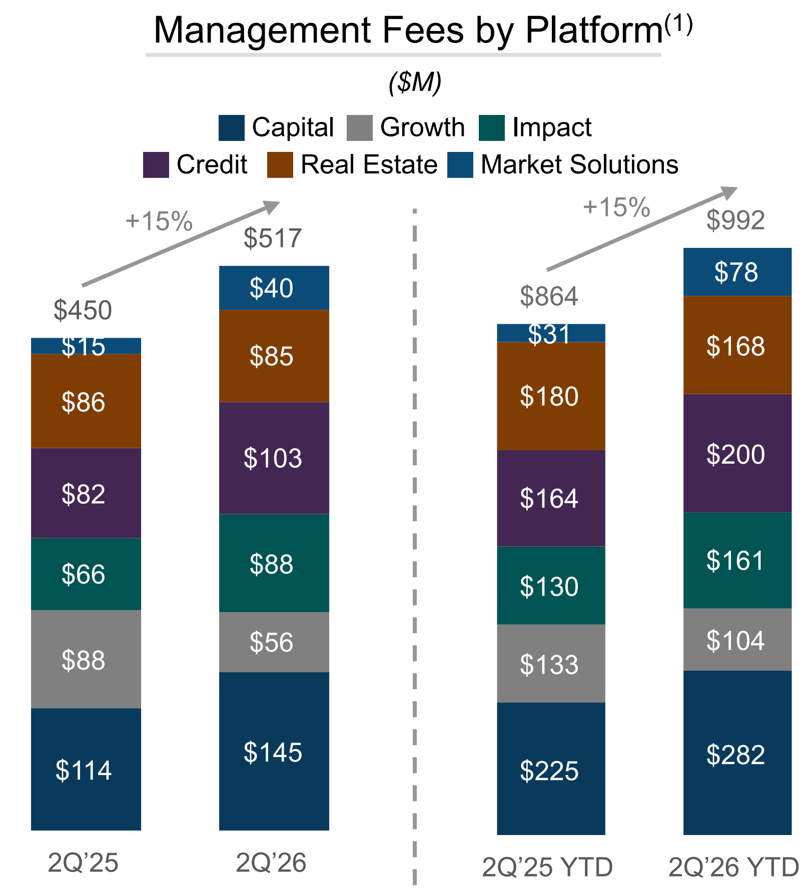
($ in thousands)	2Q’25	2Q’26	2Q’25 YTD	2Q’26 YTD	2Q’26 LTM
Fee-Related Revenues					
Management fees	$ 450,463	$ 516,853	$ 863,623	$ 991,972	$ 1,928,410
Fee-related performance revenues	6,768	8,950	12,969	17,155	53,473
Transaction, monitoring and other fees, net	37,888	102,389	94,791	176,245	341,361
Fee-Related Revenues	**495,119**	**628,192**	**971,383**	**1,185,372**	**2,323,244**
Fee-Related Expenses					
Cash-based compensation and benefits, net	174,345	206,083	367,894	414,395	790,066
Fee-related performance compensation	3,384	4,475	6,484	8,578	26,738
Operating expenses, net	97,873	102,987	195,926	200,859	393,407
Fee-Related Expenses	**275,602**	**313,545**	**570,304**	**623,832**	**1,210,211**
Fee-Related Earnings	**219,517**	**314,647**	**401,079**	**561,540**	**1,113,033**
Realized performance allocations, net	87,037	35,357	126,658	103,102	181,154
Realized investment income and other, net[1]	(5,716)	(17,813)	(9,678)	(4,971)	(15,953)
Depreciation expense	(5,157)	(5,917)	(10,107)	(11,536)	(21,784)
Interest expense, net	(17,205)	(29,800)	(31,697)	(55,710)	(98,171)
Distributable Earnings	**278,476**	**296,474**	**476,255**	**592,425**	**1,158,279**
Income taxes	(10,186)	(16,229)	(21,229)	(30,550)	(77,941)
After-Tax Distributable Earnings	**$ 268,290**	**$ 280,245**	**$ 455,026**	**$ 561,875**	**$ 1,080,338**

Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.
See the Reconciliations and Disclosures Section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.
1. Realized investment income and other, net includes activity considered non-core to our Fee-Related Earnings operations, including 2Q’26 expenses of $14 million related to our unoccupied lease space and $5 million for strategic transaction and integration activity.

Fee-Related Earnings

- 2Q’26 FRR increased 27% over 2Q’25 primarily driven by management fees and capital markets fees
- 2Q’26 FRE margin of 50%, an increase from 44% in 2Q’25; 2Q’26 YTD FRE margin of 47%

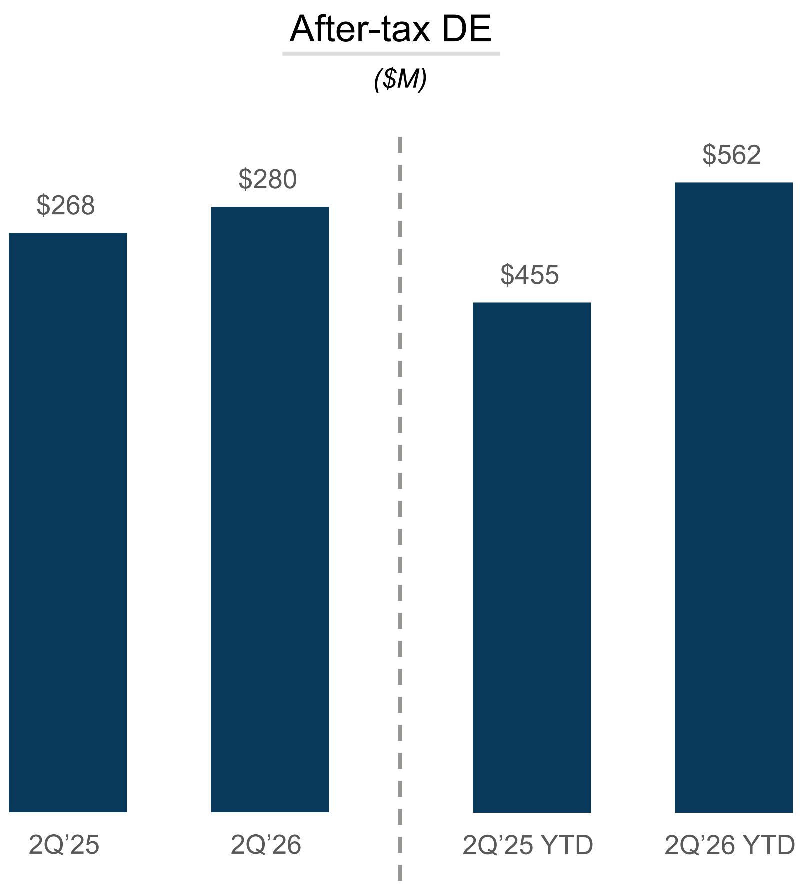


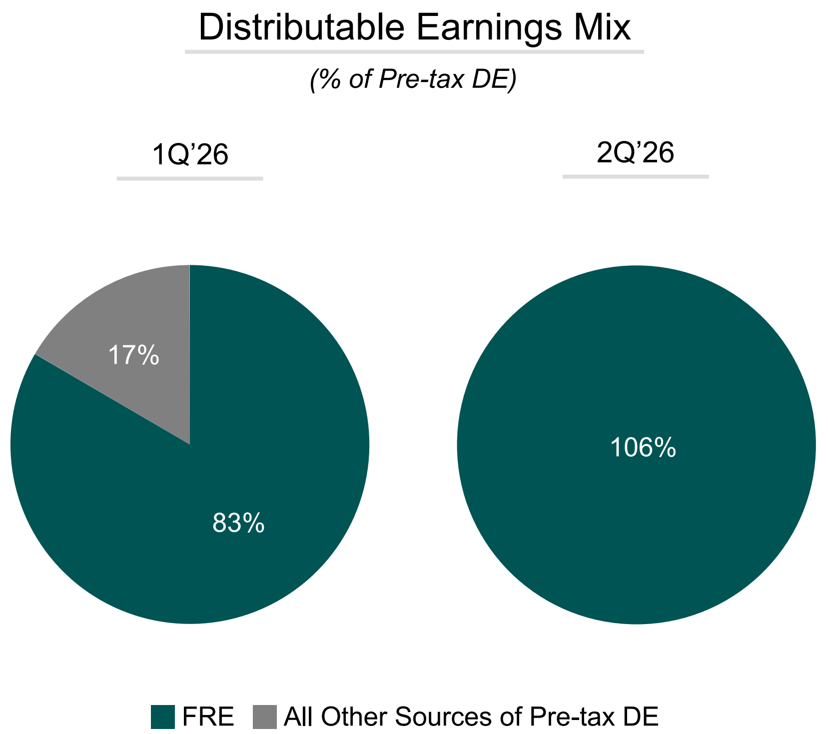


Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.
See the Reconciliations and Disclosures Section of this presentation for reconciliations of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.
1. Catch-up management fees totaled $43 million and $33 million for 2Q’25 and 2Q’26, respectively.

Distributable Earnings

- After-tax DE increased from $268 million in 2Q’25 to $280 million for 2Q’26 primarily driven by FRE growth





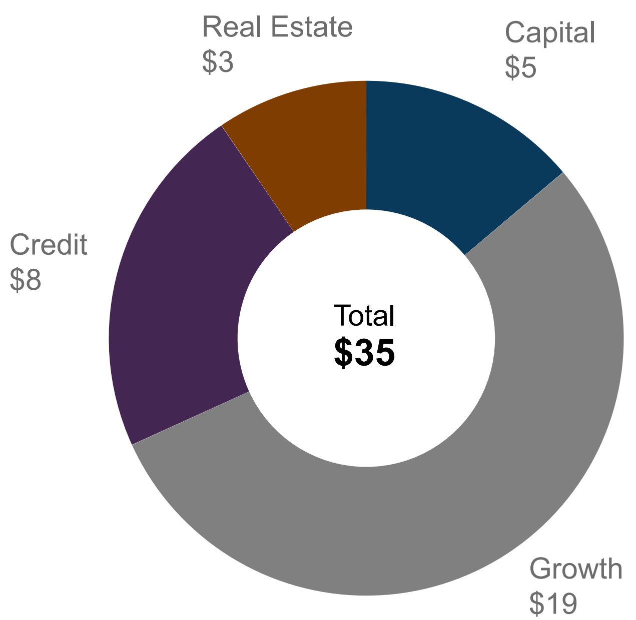
Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.
See the Reconciliations and Disclosures Section of this presentation for reconciliations of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.

Realized Performance Allocations, Net

- Realized performance allocations, net were $35 million in 2Q'26, primarily driven by TDM in the Growth platform, TPG VII in the Capital platform, Net Lease Realty III in the Real Estate platform, and MMDL V in the Credit platform
- Realized performance allocations, net for 2Q'26 YTD were $103 million, primarily driven by TPG IX and THP II in the Capital platform, TDM and Growth V in the Growth platform, Rise Climate I in the Impact platform, and MMDL V, Credit Solutions III, and Credit Solutions II in the Credit platform

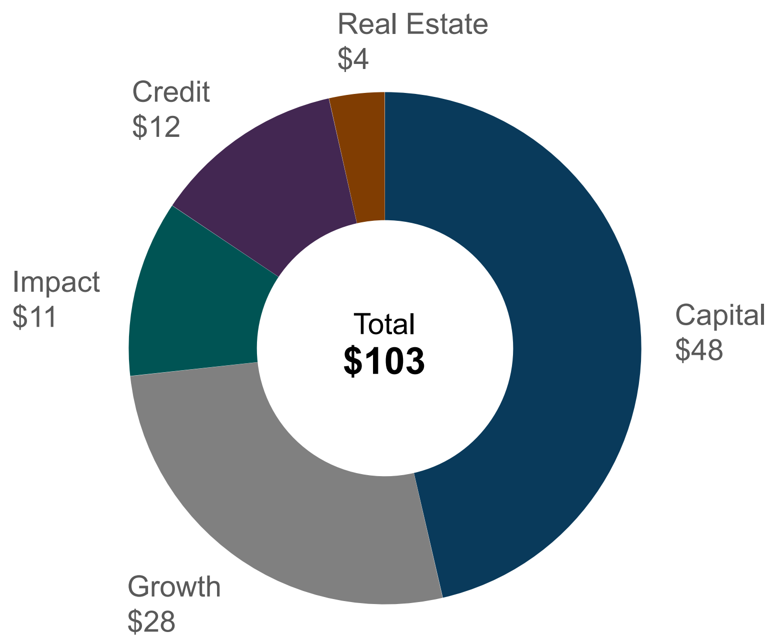
2Q'26 Realized Performance Allocations, Net

($M)



2Q'26 YTD Realized Performance Allocations, Net

($M)



Capital | Growth | Impact | Credit | Real Estate | Market Solutions

Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.

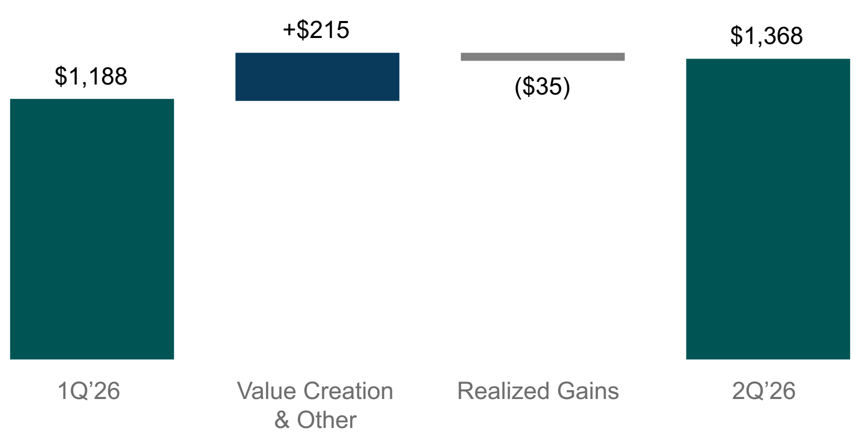
Net Accrued Performance

Platform	Investment Appreciation / (Depreciation)[1] 2Q'26	2Q'26 YTD
Capital	5.7%	3.1%
Growth	6.2%	4.5%
Impact	7.2%	7.2%
Credit	3.3%	5.6%
Real Estate	2.5%	4.4%
Market Solutions	3.4%	5.2%

CLOs	Loan Level Return 2Q'26	2Q'26 YTD
U.S. CLOs	2.1%	1.4%
European CLOs	3.7%	2.5%

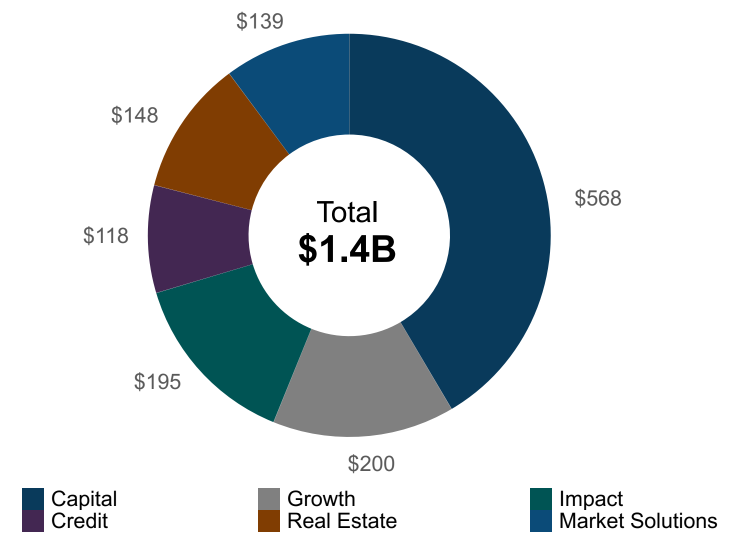
2Q'26 Net Accrued Performance Walk

($M)



2Q'26 Net Accrued Performance

($M)



Net Accrued Performance by Fund Vintage *($M)*	1Q'26	2Q'26
2020 & Prior	$728	$748
2021	129	168
2022	257	326
2023	24	33
2024	20	31
2025	30	60
2026	—	2
Total	**$1,188**	**$1,368**

1. Due to the nature of their strategy, Appreciation / (Depreciation) for certain funds in our Impact and Market Solutions platforms is as of March 31, 2026. Accordingly, those funds' performance information does not reflect any fund activity for the quarter ended June 30, 2026 and therefore does not cover the same period presented for other funds. Any activity occurring during the quarter ended June 30, 2026 will be reflected in the performance information presented in future reporting.

GAAP Balance Sheet (Unaudited)

- Cash and cash equivalents totaled $0.9 billion at the end of 2Q'26; debt obligations increased to $2.3 billion primarily due to our Senior Notes offering of $500 million during 1Q'26
- Investments increased $0.4 billion from $9.2 billion at the end of 4Q'25 to $9.6 billion at the end of 2Q'26, primarily due to appreciation in our accrued performance allocations

($ in thousands)	4Q'25	2Q'26
Assets		
Cash and cash equivalents	$ 826,105	$ 944,663
Investments	9,211,816	9,625,886
Other assets	2,296,987	2,371,572
Intangible assets, net and goodwill	1,158,027	1,085,773
Total assets	**13,492,935**	**14,027,894**
Liabilities and equity		
Liabilities		
Debt obligations	1,722,547	2,343,695
Accrued performance allocation compensation	5,399,750	5,631,012
Other liabilities	2,234,263	2,310,952
Total liabilities	**9,356,560**	**10,285,659**
Equity		
TPG Inc.[1]	1,185,217	1,236,041
Non-controlling interests	2,951,158	2,506,194
Total equity	**4,136,375**	**3,742,235**
Total liabilities and equity	**$ 13,492,935**	**$ 14,027,894**

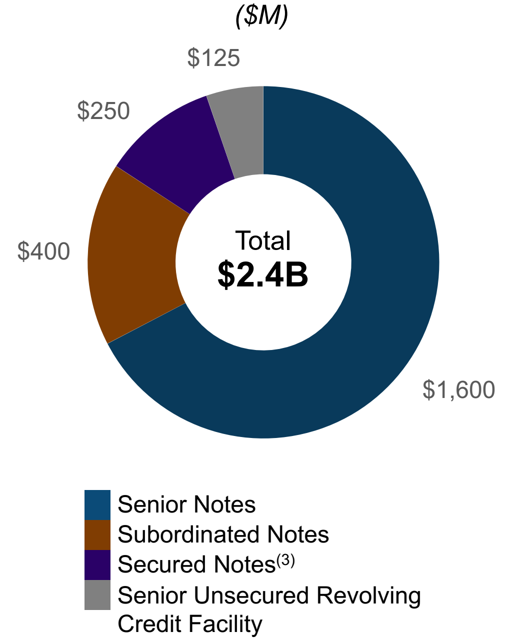
1. Includes TPG Inc. Class A and Class B common stock, additional paid-in-capital, retained earnings (or accumulated deficit), and accumulated other comprehensive income, net of tax.

Non-GAAP Balance Sheet Highlights

- Cash and cash equivalents totaled $192 million at the end of 2Q'26
- At the end of 2Q'26, our net debt was $2.2 billion(1) and our undrawn Senior Unsecured Revolving Credit Facility capacity was $1.6 billion
- Our borrowings primarily include our Senior and Subordinated Notes with a principal amount of $2.0 billion and Secured Notes with a principal amount of $250 million (which are backed by $385 million in pledged assets as of 2Q'26)

($ in millions)	1Q'26	2Q'26
Cash and cash equivalents	$ 89	$ 192
Net accrued performance	1,188	1,368
Investments	1,747	1,645
Debt obligations(2)	$ 2,343	$ 2,344

2Q'26 Long Term Debt Obligations(2)



Credit Ratings
Moody's
A3
S&P
BBB+
Fitch
A-

Available Liquidity
$1.8 billion
Cash, cash equivalents, and available revolver

See the Reconciliations and Disclosures Section of this presentation for reconciliations of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.
1. Net debt comprised of $2.4 billion in debt principal less $192 million of cash and cash equivalents.
2. Figures in table shown at carrying value; figures in chart form are shown at face value and exclude certain short term lines of credit.
3. If the Secured Notes are not redeemed on or prior to June 20, 2028, we are required to pay additional interest equal to 4.0% per annum.

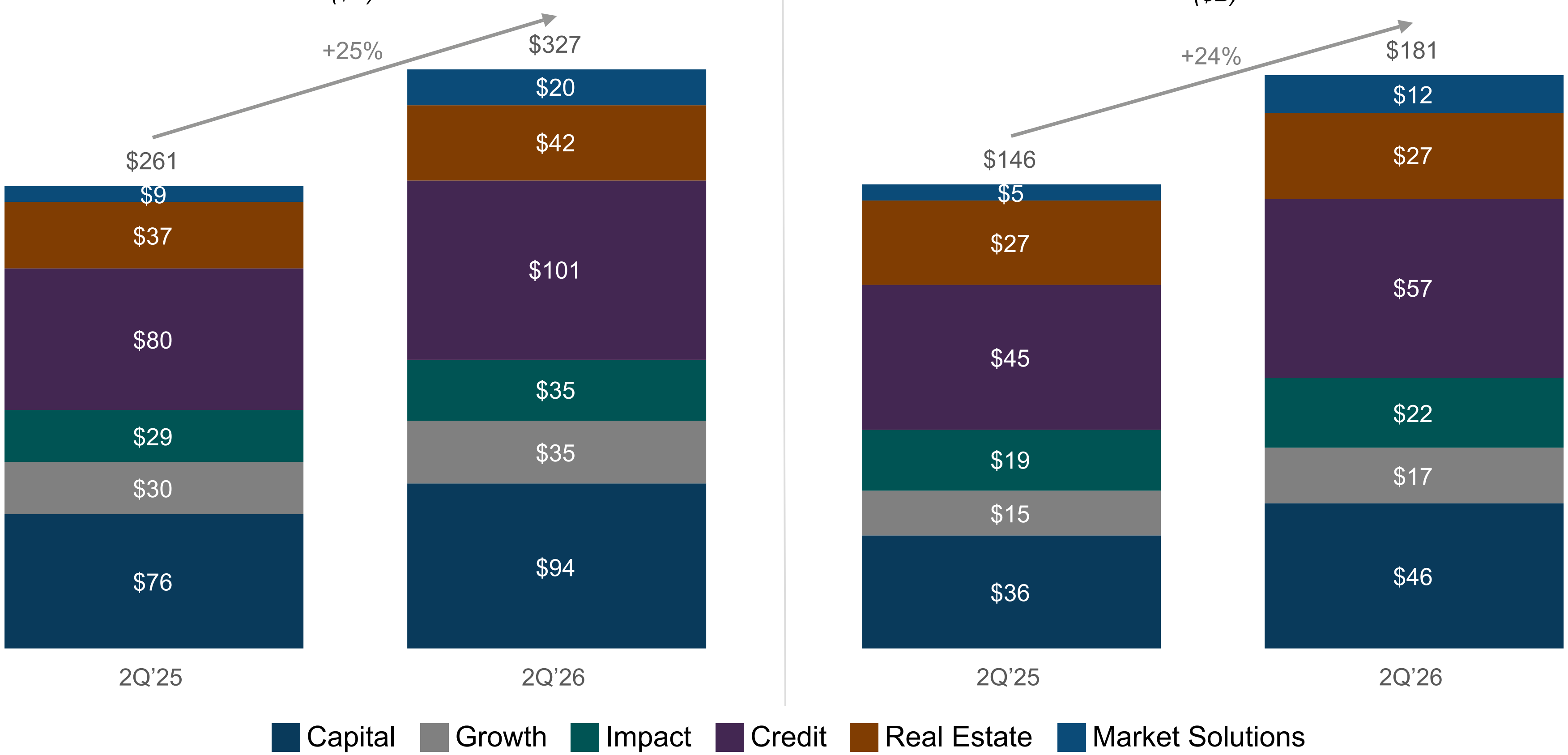
Operating Metrics

Assets Under Management and Fee-Earning AUM

- 2Q'26 AUM rose 25% from 2Q'25 to $326.8 billion, primarily driven by capital raised of $60.7 billion, including $12.3 billion in TPG X in the Capital platform and $9.3 billion in TPG Direct Lending in the Credit platform, partially offset by realizations of $26.4 billion
- 2Q'26 FAUM increased 24% from 2Q'25 to $181.0 billion, primarily driven by fee-earning capital raised of $25.7 billion, including $11.9 billion in TPG X and $1.7 billion in THP III in the Capital platform, and deployment of $25.0 billion; realizations were $13.8 billion

Assets Under Management
($B)

Fee-Earning AUM
($B)

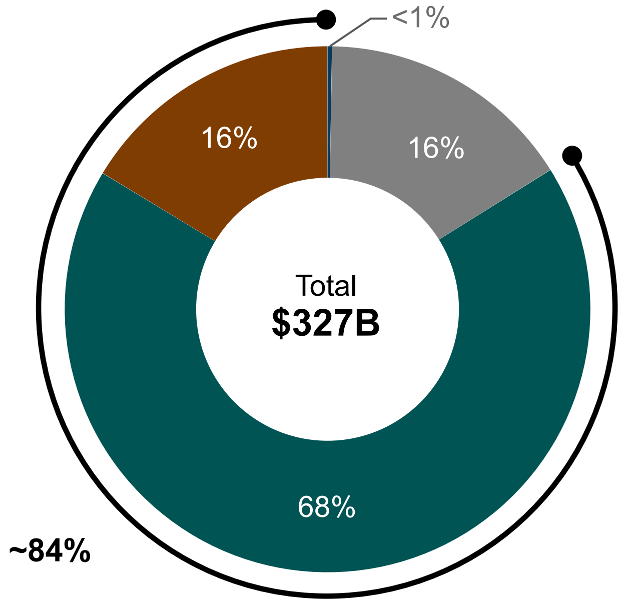


Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.

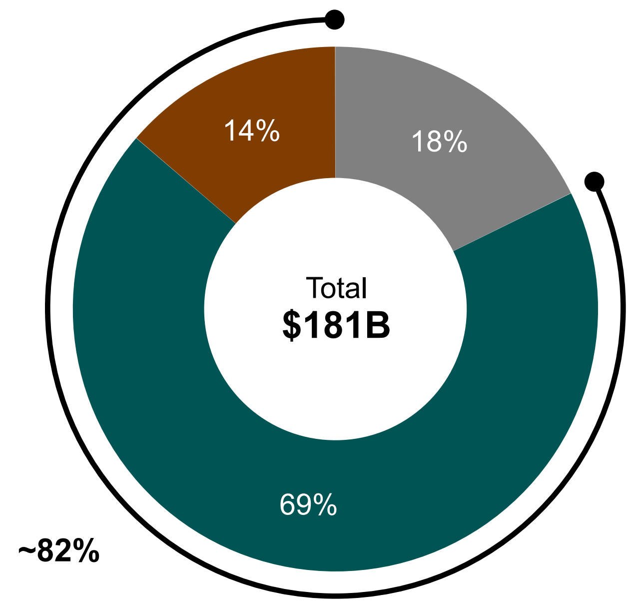
Assets Under Management and Fee-Earning AUM Duration

- At the end of 2Q'26, long-dated funds with a duration of 10 or more years(1) totaled $220.7 billion, or 68%, of our AUM; $53.4 billion of our AUM, or 16%, was in perpetual funds(2)
- At the end of 2Q'26, long-dated funds with a duration of 10 or more years(1) totaled $124.1 billion, or 69%, of our FAUM; $24.8 billion of our FAUM, or 14%, was in perpetual funds(2)

AUM by Duration at Inception



FAUM by Duration at Inception



0-4 Years | 5-9 Years | 10+ Years | Perpetual

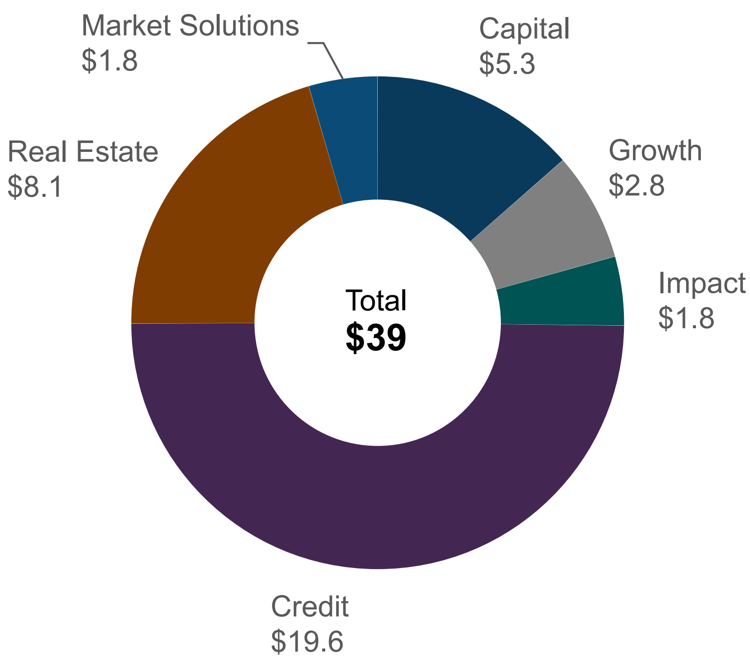
For the grouping of years on duration, 0-4 Years represents a term equal to 4 years or less; 5-9 Years represents a term greater than 4 and less than or equal to 9; 10+ Years represents a term greater than 9.
1. Defined as the number of years between fund activation and contractual fund winddown, prior to any extensions, as of June 30, 2026.
2. Perpetual capital refers to AUM that has an indefinite term with no predetermined requirement to return invested capital to investors upon the realization of investments. See the Definitions in the Reconciliations and Disclosures Section of this document for more information.

AUM Subject to Fee-Earning Growth

- AUM Subject to Fee-Earning Growth totaled $51.7 billion at the end of 2Q’26 and includes AUM Not Yet Earning Fees (capital commitments that generate new management fees once deployed) and FAUM Subject to Step-Up (capital commitments that generate a higher rate of management fees as deployed or over time)
- At the end of 2Q’26, our AUM Subject to Fee-Earning Growth represents 29% of FAUM and the potential fee-related revenue opportunity associated with both AUM Not Yet Earning Fees and FAUM Subject to Step-Up is estimated at approximately $289 million annually[1]

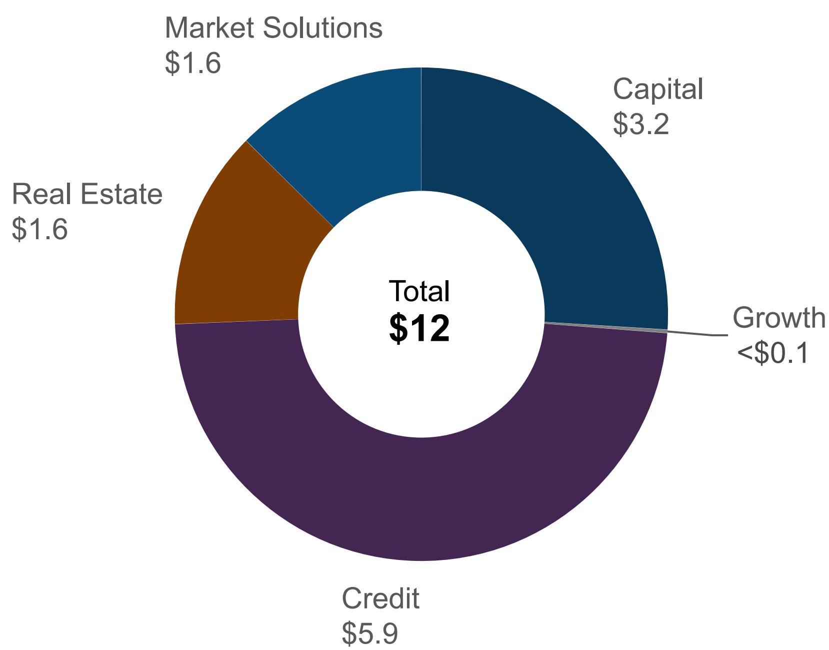
AUM Not Yet Earning Fees

($B)



FAUM Subject to Step-Up

($B)



Capital | Growth | Impact | Credit | Real Estate | Market Solutions

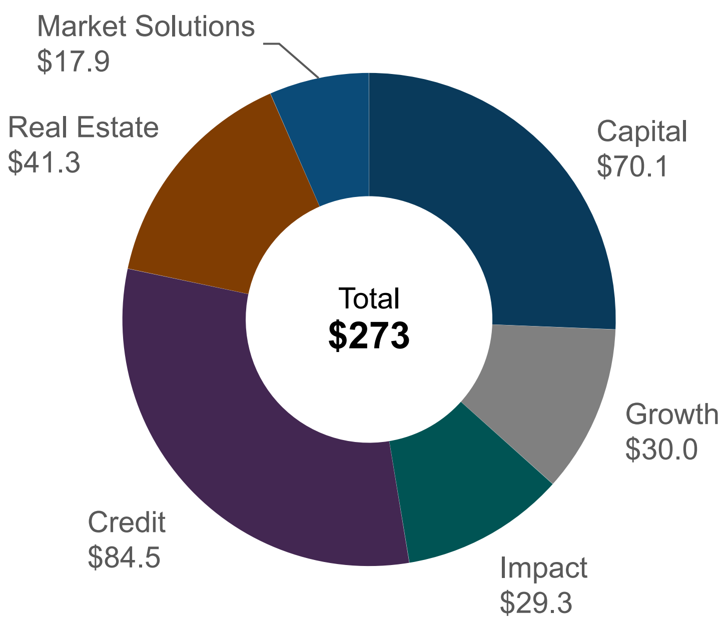
1. Represents the sum of the gross revenue opportunity for each fund with AUM Subject to Fee-Earning Growth. For AUM Not Yet Earnings Fees, this is calculated as the incremental amount of uncalled capital that would be called to achieve an expected range of total deployment, factoring in leverage where applicable, multiplied by the fee rate that we anticipate would be earned on such capital. For FAUM Subject to Step Up, this is calculated as the increase to management fees from either (i) certain funds whose fee rates increase as capital is deployed or (ii) certain funds where fee rates increase for certain investors over the life of the fund.

Performance Eligible and Generating AUM

- Performance Eligible AUM refers to AUM that is currently producing, or may eventually produce, performance revenues, and totaled $273.0 billion, or 84% of total AUM, at the end of 2Q’26
- Performance Generating AUM refers to AUM that is currently producing performance revenues, and totaled $222.0 billion, or 68% of total AUM, at the end of 2Q’26

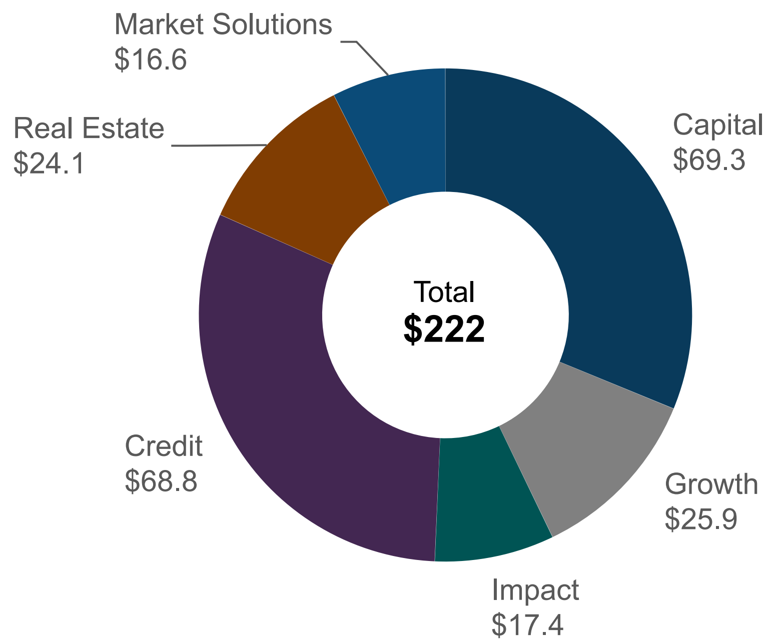
Performance Eligible AUM

($B)



Performance Generating AUM

($B)



Capital Growth Impact Credit Real Estate Market Solutions

AUM Rollforward

Three Months Ended June 30, 2026 *($ in millions)*	Capital	Growth	Impact	Credit	Real Estate	Market Solutions	Total
AUM							
Balance as of Beginning of Period	$ 89,732	$ 32,366	$ 31,551	$ 95,196	$ 39,246	$ 18,091	$ 306,182
Capital Raised	1,859	2,708	1,631	5,611	2,535	1,781	16,125
Realizations	(1,358)	(1,452)	(135)	(1,253)	(809)	(46)	(5,053)
Outflows[1]	—	—	—	(507)	—	(1)	(508)
Changes in Investment Value and Other[2]	3,835	985	1,843	2,117	949	299	10,031
AUM as of end of period	**$ 94,070**	**$ 34,608**	**$ 34,890**	**$ 101,164**	**$ 41,921**	**$ 20,124**	**$ 326,777**

Twelve Months Ended June 30, 2026 *($ in millions)*	Capital	Growth	Impact	Credit	Real Estate	Market Solutions	Total
AUM							
Balance as of Beginning of Period	$ 76,245	$ 29,771	$ 28,894	$ 80,161	$ 36,988	$ 9,272	$ 261,331
Acquisition	—	—	—	—	—	7,927	7,927
Capital Raised	17,653	5,662	4,521	23,790	5,392	3,731	60,749
Realizations	(7,804)	(2,806)	(3,212)	(7,998)	(3,988)	(580)	(26,389)
Outflows[1]	—	—	—	(1,542)	—	(1,758)	(3,301)
Changes in Investment Value and Other[2]	7,975	1,982	4,686	6,754	3,530	1,532	26,459
AUM as of end of period	**$ 94,070**	**$ 34,608**	**$ 34,890**	**$ 101,164**	**$ 41,921**	**$ 20,124**	**$ 326,777**

Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.
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.

FAUM Rollforward

Three Months Ended June 30, 2026 ($ in millions)	Capital	Growth	Impact	Credit	Real Estate	Market Solutions	Total
FAUM							
Balance as of Beginning of Period	$ 45,415	$ 16,321	$ 21,285	$ 54,710	$ 26,368	$ 11,273	$ 175,372
Fee-Earning Capital Raised[1]	1,378	566	965	276	—	656	3,843
Deployment[2]	1,317	214	82	2,739	1,059	12	5,423
Realizations[3]	(185)	(14)	(7)	(1,155)	(422)	(8)	(1,792)
Reduction in Fee Base[4]	(1,488)	—	(381)	—	(1)	(242)	(2,113)
Outflows[5]	—	—	—	(507)	—	(1)	(508)
Market Activity and Other[6]	—	2	—	441	(23)	326	747
FAUM as of end of period	**$ 46,437**	**$ 17,089**	**$ 21,944**	**$ 56,505**	**$ 26,981**	**$ 12,016**	**$ 180,972**

Twelve Months Ended June 30, 2026 ($ in millions)	Capital	Growth	Impact	Credit	Real Estate	Market Solutions	Total
FAUM							
Balance as of Beginning of Period	$ 35,829	$ 14,520	$ 19,077	$ 45,365	$ 26,541	$ 5,083	$ 146,415
Acquisition	—	—	—	—	—	4,458	4,458
Fee-Earning Capital Raised[1]	13,680	1,460	3,008	3,737	150	3,667	25,703
Deployment[2]	2,944	1,837	771	16,286	2,488	628	24,955
Realizations[3]	(1,284)	(573)	(531)	(9,099)	(2,074)	(270)	(13,830)
Reduction in Fee Base[4]	(4,732)	—	(381)	(51)	(100)	(776)	(6,040)
Outflows[5]	—	—	—	(1,534)	—	(1,393)	(2,927)
Market Activity and Other[6]	—	(155)	—	1,800	(25)	617	2,238
FAUM as of end of period	**$ 46,437**	**$ 17,089**	**$ 21,944**	**$ 56,505**	**$ 26,981**	**$ 12,016**	**$ 180,972**

Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.
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.

Other Operating Metrics

- We have invested approximately $62.4 billion during the last twelve months with $76.2 billion of capital available for deployment at the end of 2Q'26

(All tables in $M)

Capital Raised	2Q'25	2Q'26	2Q'25 YTD	2Q'26 YTD
Capital	$ 128	$ 1,859	$ 1,174	$ 3,839
Growth	2,678	2,708	3,492	3,639
Impact	1,256	1,631	2,978	2,977
Credit	5,356	5,611	7,006	10,024
Real Estate	216	2,535	874	3,615
Market Solutions	1,669	1,781	1,685	2,379
Total	**$ 11,303**	**$ 16,125**	**$ 17,209**	**$ 26,473**

Available Capital	2Q'25	2Q'26
Capital	$ 13,648	$ 20,499
Growth	6,701	6,613
Impact	10,875	9,998
Credit	15,517	22,142
Real Estate	12,775	13,085
Market Solutions	3,029	3,880
Total	**$ 62,545**	**$ 76,217**

Capital Invested	2Q'25	2Q'26	2Q'25 YTD	2Q'26 YTD
Capital	$ 1,677	$ 3,362	$ 3,155	$ 6,800
Growth	1,414	635	2,104	2,239
Impact	821	2,374	1,093	3,221
Credit	4,336	4,385	8,340	10,064
Real Estate	1,530	2,252	2,180	4,094
Market Solutions	599	828	850	1,791
Total	**$ 10,377**	**$ 13,836**	**$ 17,722**	**$ 28,209**

Realizations	2Q'25	2Q'26	2Q'25 YTD	2Q'26 YTD
Capital	$ 2,137	$ 1,358	$ 3,136	$ 4,693
Growth	2,086	1,452	2,507	1,767
Impact	212	135	552	1,938
Credit	1,051	1,253	2,724	3,479
Real Estate	859	809	1,669	1,609
Market Solutions	133	46	191	312
Total	**$ 6,478**	**$ 5,053**	**$ 10,779**	**$ 13,798**

Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.

Supplemental Details

GAAP and Non-GAAP Performance Allocations

	Three Months Ended June 30, 2026				
($ in thousands)	**GAAP Total[1]**	**Less: GAAP Unrealized**	**GAAP Realized**	**Less: Non-GAAP Adjustments[2]**	**Non-GAAP Realized**
Capital	$ 466,916	$ 443,630	$ 23,286	$ 18,386	$ 4,900
Growth	169,435	59,918	109,517	90,300	19,217
Impact	198,491	198,491	—	—	—
Credit	149,792	109,455	40,337	32,458	7,879
Real Estate	105,841	89,038	16,803	13,442	3,361
Market Solutions	22,640	22,640	—	—	—
Total	**$ 1,113,115**	**$ 923,172**	**$ 189,943**	**$ 154,586**	**$ 35,357**

	Six Months Ended June 30, 2026				
($ in thousands)	**GAAP Total[1]**	**Less: GAAP Unrealized**	**GAAP Realized**	**Less: Non-GAAP Adjustments[2]**	**Non-GAAP Realized**
Capital	$ 200,523	$ (27,137)	$ 227,660	$ 179,832	$ 47,828
Growth	80,022	(69,883)	149,905	122,185	27,720
Impact	164,168	109,803	54,365	42,890	11,475
Credit	237,839	174,550	63,289	50,820	12,469
Real Estate	254,110	236,088	18,022	14,412	3,610
Market Solutions	38,062	37,996	66	66	—
Total	**$ 974,724**	**$ 461,417**	**$ 513,307**	**$ 410,205**	**$ 103,102**

Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.
1. Includes certain TPG Operating Group Excluded entities whose performance allocations are not a component of net income attributable to TPG following the Reorganization; however, the TPG general partner entities continue to be consolidated by us. We transferred the rights to the performance allocations the TPG Operating Group historically would have received to RemainCo on December 31, 2021. As such, net income available to controlling interest holders will be zero for each of the TPG Operating Group Excluded entities beginning January 1, 2022.
2. Non-GAAP adjustments represent the exclusion of performance allocations that are not attributable to the TPG Operating Group Common Unit holders.

GAAP and Non-GAAP Net Accrued Performance

As of March 31, 2026 *($ in millions)*	Capital	Growth	Impact	Credit	Real Estate	Market Solutions	Total
GAAP Total	$ 2,917	$ 1,310	$ 790	$ 481	$ 673	$ 674	$ 6,845
Less: Excluded Assets[1]	50	176	—	—	4	—	230
Less: Non-GAAP Adjustments[2]	2,384	945	635	385	539	539	5,427
Non-GAAP Total	**$ 483**	**$ 189**	**$ 155**	**$ 96**	**$ 130**	**$ 135**	**$ 1,188**

As of June 30, 2026 *($ in millions)*	Capital	Growth	Impact	Credit	Real Estate	Market Solutions	Total
GAAP Total	$ 3,361	$ 1,370	$ 989	$ 590	$ 762	$ 697	$ 7,769
Less: Excluded Assets[1]	50	164	—	—	4	—	218
Less: Non-GAAP Adjustments[2]	2,743	1,006	794	472	610	558	6,183
Non-GAAP Total	**$ 568**	**$ 200**	**$ 195**	**$ 118**	**$ 148**	**$ 139**	**$ 1,368**

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

Share Detail

Participating Shares Outstanding

(shares)	3/31/2026	Net Change	6/30/2026	Net Change	Estimated Record Date 8/14/2026[1]
TPG Inc. Diluted Shares Outstanding					
Class A common stock outstanding	160,321,166	6,180,886	166,502,052	212,969	166,715,021
Common Units exchangeable into Class A common stock	223,852,327	(6,042,619)	217,809,708	—	217,809,708
Diluted Class A common stock outstanding	**384,173,493**	**138,267**	**384,311,760**	**212,969**	**384,524,729**
Restricted Stock Units					
Ordinary Service Awards	13,140,748	33,398	13,174,146		
Special Purpose Awards[2]	9,027,209	(31,037)	8,996,172		
Total participating shares outstanding[3]	**406,341,450**	**140,628**	**406,482,078**		

Equity-Based Compensation Expense

($ in millions as of June 30, 2026)	Compensation Expense QTD	Compensation Expense YTD	Unrecognized Compensation Expense	Remaining Recognition Period[4]
Restricted Stock Units				
Ordinary Service Awards	$ 61.2	$ 115.2	$ 598.9	3.3 years
Special Purpose Awards	24.9	55.7	214.0	2.8 years
Participating Restricted Stock Units	**86.1**	**170.9**	**812.9**	
Market and Performance Condition Awards[3]	7.9	17.0	43.8	1.9 years
Total Restricted Stock Units	**94.0**	**187.9**	**856.7**	
Other[5]	137.7	299.0	1,094.9	2.5 - 4.8 years
Total equity-based compensation expense[6]	**$ 231.7**	**$ 486.9**	**$ 1,951.6**	

1. For the purposes of calculating our per share metrics, estimated record date share count as of our earnings announcement is used given our dividend is based on our After-tax DE and all holders of Class A common stock at record date will be entitled to our dividend.
2. Includes 1.2 million CEO Market Condition awards that have vested, but have not yet been settled.
3. Market and Performance Condition awards totaled 4.2 million at June 30, 2026, and are not considered participating; these awards either (i) do not participate in dividends or (ii) accrue dividends only to be paid upon vesting.
4. Represents the weighted average remaining recognition period for Restricted Stock Unit grants.
5. Represents units granted in our pre-IPO ownership structure plus units in TPG Operating Group stemming from subsequent acquisitions, which are included in total equity-based compensation per GAAP. Units are already included in our total diluted shares outstanding, with no additional dilutive effect.
6. Represents total equity-based compensation expense under GAAP, as seen in our Statements of Operations (Unaudited).

FRE, After-Tax DE, and Dividends Per Class A Common Stock

- FRE attributable to TPG Inc. of $0.82 per share for 2Q’26, and $1.46 per share for 2Q’26 YTD
- After-tax DE attributable to TPG Inc. of $0.69 per share for 2Q’26, and $1.39 per share for 2Q’26 YTD
- Declared dividend of $0.59 per share for 2Q’26 on August 4, 2026, with a record date of August 14, 2026 and payable date of August 28, 2026; dividends declared total $1.18 per share for 2Q’26 YTD

($ in thousands, except share and per share amounts)	1Q’26	2Q’26
Fee-Related Earnings attributable to TPG Inc. Class A common stockholders		
Total Fee-Related Earnings[1]	$ 246,893	$ 314,647
Percent to TPG Inc.[2]	42%	43%
TPG Inc. Fee-Related Earnings	103,083	136,419
Estimated Class A common stock outstanding at Record Date[2]	160,460,017	166,715,021
TPG Inc. Fee-Related Earnings per Class A common stock	**$ 0.64**	**$ 0.82**

($ in thousands, except share and per share amounts)	1Q’26	2Q’26
After-tax Distributable Earnings attributable to TPG Inc. Class A common stockholders		
Pre-tax Distributable Earnings	$ 295,951	$ 296,474
Less: subsidiary-level income taxes[3]	(4,241)	(6,119)
Distributable Earnings before corporate income taxes	291,710	290,355
Percent to TPG Inc.[2]	42%	43%
TPG Inc. Distributable Earnings before corporate income taxes	121,795	125,887
Less: corporate income taxes attributable to TPG Inc.[3]	(10,080)	(10,110)
TPG Inc. After-tax Distributable Earnings	111,715	115,777
Estimated Class A common stock outstanding at Record Date[2]	160,460,017	166,715,021
TPG Inc. After-tax Distributable Earnings per Class A common stock	**0.70**	**0.69**
Target dividend policy	85%	85%
Dividend per Class A common stock	**$ 0.59**	**$ 0.59**
Note: TPG Inc. effective DE corporate income tax rate	*8.3%*	*8.0%*

1. Fee-Related Earnings does not include income tax expense.
2. For the purposes of calculating our per share metrics, estimated record date share count as of our earnings announcement is used given our dividend is based on our After-tax DE and all holders of Class A common stock at record date will be entitled to our dividend.
3. Total income taxes consist of subsidiary-level income taxes at the TPG Operating Group level and corporate income taxes borne by TPG Inc.

($ in thousands)	1Q’26	2Q’26
Subsidiary-level income taxes	$ 4,241	$ 6,119
Corporate income taxes	10,080	10,110
Total income taxes	$ 14,321	$ 16,229

Fund Performance Metrics

($ in millions, as of 6/30/26) 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	19,221	33,481	60	33,541	14%	1.7x	10%	1.5x
TPG VII	2015	10,495	10,275	23,264	1,466	24,730	25%	2.4x	19%	1.9x
TPG VIII	2019	11,505	10,758	6,038	14,134	20,172	20%	1.8x	13%	1.5x
TPG IX	2022	12,014	11,605	3,228	13,828	17,056	30%	1.5x	19%	1.3x
TPG X	2025	12,274	3,797	182	4,629	4,811	NM	NM	NM	NM
Capital Funds		*94,115*	*84,409*	*123,163*	*34,117*	*157,280*	*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	5,535	9	5,544	10%	1.7x	6%	1.4x
Asia VI	2012	3,270	3,285	4,813	1,812	6,625	13%	2.0x	9%	1.6x
Asia VII	2017	4,630	4,628	4,134	4,762	8,896	17%	1.9x	11%	1.5x
Asia VIII	2022	5,259	3,095	473	4,323	4,796	28%	1.6x	14%	1.2x
Asia Funds		*19,773*	*17,333*	*24,100*	*10,906*	*35,006*	*20%*	*2.0x*	*14%*	*1.6x*
Healthcare Funds										
THP I	2019	2,704	2,468	1,037	3,190	4,227	17%	1.7x	10%	1.4x
THP II	2022	3,576	2,923	1,146	3,193	4,339	35%	1.5x	22%	1.3x
THP III	2026	1,795	100	—	119	119	NM	NM	NM	NM
Healthcare Funds		*8,075*	*5,491*	*2,183*	*6,502*	*8,685*	*21%*	*1.6x*	*13%*	*1.4x*
Continuation Vehicles										
TPG AAF	2021	1,317	1,314	2,720	—	2,720	43%	2.1x	37%	1.9x
TPG AION	2021	207	207	—	154	154	(6%)	0.7x	(7%)	0.7x
Continuation Vehicles		*$ 1,524*	*$ 1,521*	*$ 2,720*	*$ 154*	*$ 2,874*	*35%*	*1.9x*	*29%*	*1.7x*

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

Fund Performance Metrics (Cont'd)

($ in millions, as of 6/30/26) 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: 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	4,910	423	5,333	21%	2.5x	15%	2.0x
Growth III	2015	3,128	3,385	5,121	1,767	6,888	23%	2.0x	15%	1.6x
Growth IV	2017	3,739	3,624	4,689	2,988	7,677	18%	2.1x	13%	1.6x
Gator	2019	726	686	839	432	1,271	23%	1.8x	19%	1.7x
Growth V	2020	3,558	3,363	1,690	3,820	5,510	15%	1.6x	10%	1.4x
Growth VI	2023	4,285	2,246	14	2,935	2,949	34%	1.3x	13%	1.1x
Growth Funds		*18,741*	*16,748*	*19,158*	*12,365*	*31,523*	*18%*	*1.9x*	*12%*	*1.5x*
Tech Adjacencies Funds										
TTAD I	2018	1,574	1,497	1,179	1,217	2,396	14%	1.6x	10%	1.4x
TTAD II	2021	3,198	3,225	707	4,512	5,219	24%	1.6x	19%	1.5x
TTAD III	2025	878	380	—	789	789	NM	NM	NM	NM
Tech Adjacencies Funds		*5,650*	*5,102*	*1,886*	*6,518*	*8,404*	*19%*	*1.6x*	*14%*	*1.4x*
TDM	2017	1,326	603	1,063	—	1,063	10%	1.8x	8%	1.5x
LSI	2023	410	283	144	325	469	58%	1.8x	33%	1.4x
TECA	2025	988	372	—	505	505	NM	2.7x	NM	1.9x
TPG Atlas	2025	867	826	—	997	997	NM	NM	NM	NM
TPG Sports	2026	1,081	130	—	130	130	NM	NM	NM	NM
Platform: Impact										
The Rise Funds										
Rise I	2017	2,106	2,055	1,689	2,159	3,848	14%	1.8x	9%	1.5x
Rise II	2020	2,176	2,098	866	2,535	3,401	14%	1.6x	9%	1.3x
Rise III	2022	2,700	2,487	527	3,656	4,183	37%	*1.6x*	23%	*1.4x*
Rise IV	2026	965	265	—	265	265	NM	NM	NM	NM
The Rise Funds		*7,947*	*6,905*	*3,082*	*8,615*	*11,697*	*17%*	*1.7x*	*11%*	*1.4x*
Rise Climate Funds										
Rise Climate I	2021	7,268	6,403	2,644	7,423	10,067	24%	1.5x	15%	1.3x
Rise Climate II[11]	2025	7,398	2,669	—	2,929	2,929	NM	NM	NM	NM
Rise Climate Global South[11]	2025	808	47	—	72	72	NM	NM	NM	NM
Rise Climate TI	2025	1,666	765	—	838	838	NM	NM	NM	NM
Rise Climate Funds		*17,140*	*9,884*	*2,644*	*11,262*	*13,906*	*24%*	*1.5x*	*15%*	*1.3x*
TSI	2018	333	133	368	—	368	35%	2.8x	25%	2.1x
Evercare	2019	621	456	152	441	593	4%	1.3x	1%	1.1x
TPG NEXT[12]	2023	$ 565	$ 87	$ 3	$ 94	$ 97	82%	1.3x	(72%)	0.6x

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

Fund Performance Metrics (Cont'd)

($ in millions, as of 6/30/26) 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: Credit										
TPG Credit Solutions										
Credit Solutions I	2019	$ 1,805	$ 1,801	$ 2,184	$ 565	$ 2,749	15%	1.6x	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	1,705	2,615	4,320	16%	1.5x	12%	1.3x
Credit Solutions II Dislocation A	2022	1,310	868	916	118	1,034	18%	1.2x	13%	1.2x
Credit Solutions III	2024	6,214	1,986	223	2,313	2,536	53%	1.3x	39%	1.2x
TPG Credit Solutions		*13,680*	*8,473*	*6,034*	*5,611*	*11,645*	*18%*	*1.4x*	*14%*	*1.3x*
Essential Housing										
Essential Housing I	2020	642	456	577	—	577	15%	1.3x	12%	1.2x
Essential Housing II	2021	2,534	1,071	1,185	257	1,442	16%	1.4x	13%	1.3x
Essential Housing III	2024	1,619	911	5	1,069	1,074	15%	1.2x	12%	1.2x
Essential Housing		*4,795*	*2,438*	*1,767*	*1,326*	*3,093*	*16%*	*1.3x*	*13%*	*1.2x*
Hybrid Solutions	2025	429	150	8	208	216	NM	NM	NM	NM
TPG Asset Based Finance										
ABC Fund I	2021	1,005	904	214	1,093	1,307	15%	1.5x	12%	1.4x
ABC Fund II	2024	1,588	1,259	6	1,394	1,400	15%	1.1x	12%	1.1x
TPG Asset Based Finance		*2,593*	*2,163*	*220*	*2,487*	*2,707*	*15%*	*1.3x*	*12%*	*1.2x*
TPG Direct Lending[13]										
MMDL I	2015	594	572	846	—	846	14%	1.6x	10%	1.4x
MMDL II	2016	1,580	1,563	2,325	—	2,325	14%	1.7x	10%	1.5x
MMDL III	2018	2,751	2,547	3,668	—	3,668	13%	1.6x	10%	1.5x
MMDL IV	2020	2,671	2,586	1,966	1,655	3,621	13%	1.6x	10%	1.4x
MMDL IV Annex	2021	797	767	503	522	1,025	14%	1.5x	10%	1.4x
MMDL V	2022	3,924	3,519	642	3,483	4,125	16%	1.3x	12%	1.2x
MMDL VI	2025	2,602	207	—	208	208	NM	NM	NM	NM
TPG Direct Lending		*14,919*	*11,761*	*9,950*	*5,868*	*15,818*	*14%*	*1.5x*	*10%*	*1.4x*
Continuation Vehicles										
MMDL Continuation I	2025	1,207	1,123	61	1,036	1,097	NM	NM	NM	NM
Continuation Vehicles		*$ 1,207*	*$ 1,123*	*$ 61*	*$ 1,036*	*$ 1,097*	*NM*	*NM*	*NM*	*NM*

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

Fund Performance Metrics (Cont'd)

($ in millions, as of 6/30/26) 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: Real Estate										
TPG Real Estate Partners										
TREP II	2014	$ 2,065	$ 2,213	$ 3,574	$ 2	$ 3,576	28%	1.7x	18%	1.5x
TREP III	2018	3,722	4,333	4,132	2,392	6,524	15%	1.6x	11%	1.4x
TREP IV	2022	6,820	5,342	838	6,123	6,961	21%	1.4x	11%	1.2x
TPG Real Estate Partners		*12,607*	*11,888*	*8,544*	*8,517*	*17,061*	*21%*	*1.5x*	*13%*	*1.3x*
TPG AG 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	2,142	2,790	88	2,878	15%	1.6x	11%	1.4x
Realty IX	2015	1,329	1,987	2,288	221	2,509	8%	1.4x	5%	1.3x
Realty Value X	2018	2,775	4,613	4,322	1,366	5,688	11%	1.3x	7%	1.2x
Realty Value XI	2022	2,589	3,218	1,404	2,434	3,838	16%	1.2x	9%	1.1x
TPG AG Realty		*10,441*	*15,026*	*15,345*	*4,109*	*19,454*	*14%*	*1.4x*	*9%*	*1.3x*
TPG AG 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	2,029	2,095	211	2,306	5%	1.2x	2%	1.1x
TPG AG Core Plus Realty		*3,650*	*5,093*	*6,658*	*211*	*6,869*	*15%*	*1.5x*	*11%*	*1.4x*
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	869	1,027	121	1,148	11%	1.3x	6%	1.2x
Asia Realty IV	2018	1,315	1,320	1,389	467	1,856	13%	1.4x	9%	1.3x
Asia Realty V	2022	2,007	1,188	261	1,435	1,696	29%	1.5x	16%	1.3x
Asia Realty		*$ 5,311*	*$ 4,485*	*$ 4,393*	*$ 2,023*	*$ 6,416*	*13%*	*1.5x*	*8%*	*1.3x*

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Fund Performance Metrics (Cont'd)

($ in millions, as of 6/30/26) 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]
Japan Value										
Japan Value[14]	2023	$ 417	$ 258	$ 99	$ 217	$ 316	70%	1.4x	41%	1.2x
Japan Value		*417*	*258*	*99*	*217*	*316*	*70%*	*1.4x*	*41%*	*1.2x*
TPG AG Europe Real Estate										
Europe Realty I	2014	570	1,187	1,718	9	1,727	24%	2.0x	17%	1.7x
Europe Realty II	2017	843	1,774	1,839	419	2,258	6%	1.3x	4%	1.2x
Europe Realty III[15]	2019	1,515	2,258	1,026	1,107	2,133	3%	1.1x	(1%)	0.9x
Europe Realty IV[15]	2023	2,270	938	267	837	1,104	56%	1.3x	1%	1.0x
TPG AG Europe Real Estate		*5,198*	*6,157*	*4,850*	*2,372*	*7,222*	*12%*	*1.4x*	*6%*	*1.2x*
TPG 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	2,429	3,177	221	3,398	11%	2.0x	7%	1.6x
Net Lease Realty IV	2019	997	1,998	1,518	944	2,462	11%	1.5x	7%	1.3x
Net Lease Realty V	2024	1,042	549	227	351	578	NM	NM	NM	NM
TPG Net Lease		*3,783*	*6,245*	*7,233*	*1,516*	*8,749*	*14%*	*1.9x*	*9%*	*1.6x*
TAC+	2021	1,797	1,368	173	1,221	1,394	0%	1.0x	(1%)	1.0x
TRECO	2024	1,786	1,037	579	561	1,140	36%	1.3x	13%	1.1x
Platform: Market Solutions										
TPG Peppertree Funds										
Peppertree I	2004	63	44	95	—	95	16%	2.1x	11%	1.7x
Peppertree II	2008	24	21	57	—	57	30%	2.8x	20%	2.1x
Peppertree III	2011	55	49	105	4	109	16%	2.2x	11%	1.8x
Peppertree IV	2014	132	119	215	40	255	15%	2.1x	11%	1.7x
Peppertree V	2014	79	63	12	88	100	5%	1.6x	2%	1.2x
Peppertree VI	2016	230	204	171	421	592	17%	2.9x	12%	2.2x
Peppertree VII	2018	505	460	91	1,154	1,245	15%	2.7x	12%	2.1x
Peppertree VIII	2020	1,000	890	60	1,737	1,797	14%	2.0x	10%	1.6x
Peppertree IX	2022	1,500	1,300	116	1,778	1,894	12%	1.5x	8%	1.3x
Peppertree X	2023	2,040	1,386	2	1,752	1,754	22%	1.3x	14%	1.2x
Peppertree XI		1,033	—	—	—	—	NM	NM	NM	NM
TPG Peppertree Funds		*$ 6,661*	*$ 4,536*	*$ 924*	*$ 6,974*	*$ 7,898*	*15%*	*1.7x*	*11%*	*1.5x*

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

Fund Performance Metrics (Cont'd)

($ in millions, as of 6/30/26) 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)
TPG GP Solutions										
TGS I(12)	2022	$ 1,864	$ 1,573	$ 222	$ 1,927	$ 2,149	61%	1.5x	44%	1.4x
TGS II(12)	2025	1,741	501	—	538	538	NM	NM	NM	NM
TPG GP Solutions		*3,605*	*2,074*	*222*	*2,465*	*2,687*	*61%*	*1.5x*	*44%*	*1.4x*
NewQuest Funds										
NewQuest I(12)	2011	390	291	767	—	767	48%	3.2x	37%	2.3x
NewQuest II(12)	2013	310	342	686	46	732	24%	2.2x	18%	1.8x
NewQuest III(12)	2016	541	544	574	141	715	6%	1.3x	2%	1.1x
NewQuest IV(12)	2020	1,000	967	340	1,318	1,658	16%	1.7x	9%	1.4x
NewQuest V(12)	2022	689	564	143	649	792	32%	1.4x	20%	1.3x
NewQuest Funds		*$ 2,930*	*$ 2,708*	*$ 2,510*	*$ 2,154*	*$ 4,664*	*32%*	*1.8x*	*18%*	*1.4x*

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.
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Select Perpetual Funds

($ in millions, as of 6/30/26) Fund	Vintage Year[1]		AUM	Total Return[10]
Platform: Credit				
TPG Credit Solutions				
Corporate Credit Opportunities[16]	1988	$	395	10%
Essential Housing Evergreen	2026		502	NM
TPG Asset Based Finance				
MVP Fund[17]	2009		6,984	11%
ABC Evergreen[17]	2024		4,410	22%
TPG Direct Lending				
TCAP[18]	2022		5,105	10%
MMDL Evergreen[17]	2022		4,652	11%
TPG Advantage Direct Lending	2025		1,184	NM
TPG Multi-Asset Credit				
Dynamic Credit Income Fund[17]	1993		1,121	9%
Platform: Market Solutions				
T-POP[19]	2025	$	2,251	34%

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

Fund Performance Metrics Notes

"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 Credit, 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 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 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 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 internal rate of return ("Gross IRR") and Gross multiple of money ("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 exclude 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.

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 ($473 million of which was closed as of June 30, 2026) 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, 2026.

Fund Performance Metrics Notes (Cont'd)

13) Each TPG 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 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 0.9x and (ii) for the euro-denominated vehicle of Europe Realty IV, 2% and 1.0x

16) Total Return includes onshore investors participating directly through the master fund and investors through the offshore vehicle. Total Return for the offshore vehicle was 5%.

17) Total Returns for onshore funds only. Total Returns for the offshore vehicles were: (i) for the MVP Fund, 11%, (ii) for ABC Evergreen, 20%, (iii) for MMDL Offshore Evergreen, 9%, and (iv) for Dynamic Credit Income Fund (formerly Super Fund), 8%. MMDL Lux Offshore was recently launched and does not yet have a meaningful Total Return.

18) 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.

19) T-POP blended Total Return reflects a per unit return based on Class I and Class R-I, 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. Blended Total Return for Class S and R-S is 33%.

GAAP Statements of Operations Expanded (Unaudited)

($ in thousands)	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	2Q'26 YTD
Revenues						
Fees and other	$ 569,074	$ 596,499	$ 715,110	$ 620,022	$ 704,969	$ 1,324,991
Capital allocation-based income (loss)	351,463	627,018	776,171	(120,016)	1,136,455	1,016,439
Total revenues	**920,537**	**1,223,517**	**1,491,281**	**500,006**	**1,841,424**	**2,341,430**
Expenses						
Compensation and benefits:						
Cash-based compensation and benefits	208,621	213,966	248,226	237,188	237,025	474,213
Equity-based compensation	209,622	158,382	239,906	255,136	231,730	486,866
Performance allocation compensation	233,437	419,420	475,896	(66,148)	776,665	710,517
Total compensation and benefits	651,680	791,768	964,028	426,176	1,245,420	1,671,596
General, administrative and other	182,335	166,198	189,328	147,941	174,357	322,298
Depreciation and amortization	30,808	41,035	41,317	41,752	41,342	83,093
Interest expense	25,308	32,322	30,421	32,738	36,219	68,957
Total expenses	**890,131**	**1,031,323**	**1,225,094**	**648,607**	**1,497,338**	**2,145,944**
Investment income (loss)						
Net gains (losses) from investment activities	(791)	212	(181)	(1,131)	(9,053)	(10,184)
Interest, dividends and other	9,722	35,730	38,922	9,008	20,981	29,989
Total investment income (loss)	**8,931**	**35,942**	**38,741**	**7,877**	**11,928**	**19,805**
Income (loss) before income taxes	**39,337**	**228,136**	**304,928**	**(140,724)**	**356,014**	**215,291**
Income tax expense	9,226	28,906	22,512	(17,448)	36,342	18,894
Net income (loss)	**30,111**	**199,230**	**282,416**	**(123,276)**	**319,672**	**196,397**
Net income (loss) attributable to non-controlling interests	15,170	132,090	205,302	(121,822)	226,246	104,424
Net income (loss) attributable to TPG Inc.	**$ 14,941**	**$ 67,140**	**$ 77,114**	**$ (1,454)**	**$ 93,426**	**$ 91,973**

Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.

Non-GAAP Financial Measures Expanded

($ in thousands)	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	2Q'26 YTD	2Q'26 LTM
Fee-Related Revenues							
Management fees	$ 450,463	$ 461,338	$ 475,100	$ 475,119	$ 516,853	$ 991,972	$ 1,928,410
Fee-related performance revenues	6,768	7,340	28,978	8,205	8,950	17,155	53,473
Transaction, monitoring and other fees, net	37,888	40,718	124,398	73,856	102,389	176,245	341,361
Fee-Related Revenues	**495,119**	**509,396**	**628,476**	**557,180**	**628,192**	**1,185,372**	**2,323,244**
Fee-Related Expenses							
Cash-based compensation and benefits, net	174,345	185,504	190,167	208,312	206,083	414,395	790,066
Fee-related performance compensation	3,384	3,671	14,489	4,103	4,475	8,578	26,738
Operating expenses, net	97,873	95,220	97,328	97,872	102,987	200,859	393,407
Fee-Related Expenses	**275,602**	**284,395**	**301,984**	**310,287**	**313,545**	**623,832**	**1,210,211**
Fee-Related Earnings	**219,517**	**225,001**	**326,492**	**246,893**	**314,647**	**561,540**	**1,113,033**
Realized performance allocations, net	87,037	30,424	47,628	67,745	35,357	103,102	181,154
Realized investment income and other, net	(5,716)	2,688	(13,670)	12,842	(17,813)	(4,971)	(15,953)
Depreciation expense	(5,157)	(5,213)	(5,035)	(5,619)	(5,917)	(11,536)	(21,784)
Interest expense, net	(17,205)	(23,226)	(19,235)	(25,910)	(29,800)	(55,710)	(98,171)
Distributable Earnings	**278,476**	**229,674**	**336,180**	**295,951**	**296,474**	**592,425**	**1,158,279**
Income taxes	(10,186)	(15,312)	(32,079)	(14,321)	(16,229)	(30,550)	(77,941)
After-Tax Distributable Earnings	**$ 268,290**	**$ 214,362**	**$ 304,101**	**$ 281,630**	**$ 280,245**	**$ 561,875**	**$ 1,080,338**

Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.
See the Reconciliations and Disclosures Section of this presentation for reconciliations of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.

Reconciliations and Disclosures

GAAP to Non-GAAP Financial Measures Reconciliation

($ in thousands)	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	2Q'26 YTD	2Q'26 LTM
GAAP Revenue	**$ 920,537**	**$ 1,223,517**	**$ 1,491,281**	**$ 500,006**	**$ 1,841,424**	**$ 2,341,430**	**$ 5,056,228**
Capital-allocation based loss (income)	(351,463)	(627,018)	(776,171)	120,016	(1,136,455)	(1,016,439)	(2,419,628)
Expense reimbursements	(66,646)	(76,087)	(73,161)	(56,684)	(66,601)	(123,285)	(272,533)
Investment income and other	(7,309)	(11,016)	(13,473)	(6,158)	(10,176)	(16,334)	(40,823)
Fee-Related Revenues	**$ 495,119**	**$ 509,396**	**$ 628,476**	**$ 557,180**	**$ 628,192**	**$ 1,185,372**	**$ 2,323,244**
GAAP Expenses	**$ 890,131**	**$ 1,031,323**	**$ 1,225,094**	**$ 648,607**	**$ 1,497,338**	**$ 2,145,944**	**$ 4,402,362**
Depreciation and amortization expense	(30,808)	(41,035)	(41,317)	(41,752)	(41,342)	(83,093)	(165,446)
Interest expense	(25,308)	(32,322)	(30,421)	(32,738)	(36,219)	(68,957)	(131,700)
Expense reimbursements	(66,646)	(76,087)	(73,161)	(56,684)	(66,601)	(123,285)	(272,533)
Performance allocation compensation	(233,437)	(419,420)	(475,896)	66,148	(776,665)	(710,517)	(1,605,833)
Equity-based compensation	(209,622)	(158,382)	(239,905)	(255,136)	(231,730)	(486,866)	(885,153)
Acquisition success fee	—	(4,000)	—	—	—	—	(4,000)
Non-core expenses and other	(48,708)	(15,682)	(62,410)	(18,158)	(31,236)	(49,394)	(127,486)
Fee-Related Expenses	**$ 275,602**	**$ 284,395**	**$ 301,984**	**$ 310,287**	**$ 313,545**	**$ 623,832**	**$ 1,210,211**

($ in thousands)	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	2Q'26 YTD	2Q'26 LTM
Net (loss) income	**$ 30,111**	**$ 199,230**	**$ 282,416**	**$ (123,276)**	**$ 319,672**	**$ 196,397**	**$ 678,042**
Net loss (income) attributable to other non-controlling interests	(46,035)	(97,715)	(145,942)	29,242	(128,788)	(99,546)	(343,203)
Amortization expense	22,959	33,111	33,389	33,241	33,240	66,481	132,981
Equity-based compensation	213,662	160,133	238,435	256,576	231,730	488,306	886,874
Unrealized performance allocations, net	13,341	(84,419)	(86,684)	92,147	(180,418)	(88,271)	(259,374)
Unrealized investment income	19,288	28,439	(24,041)	33,614	(5,483)	28,131	32,529
Income taxes	(957)	13,594	(9,564)	(31,722)	20,114	(11,608)	(7,578)
Acquisition success fee	—	4,000	—	—	—	—	4,000
Non-recurring and other	15,921	(42,011)	16,092	(8,192)	(9,822)	(18,015)	(43,933)
After-tax Distributable Earnings	**268,290**	**214,362**	**304,101**	**281,630**	**280,245**	**561,875**	**1,080,338**
Income taxes	10,186	15,312	32,079	14,321	16,229	30,550	77,941
Distributable Earnings	**278,476**	**229,674**	**336,180**	**295,951**	**296,474**	**592,425**	**1,158,279**
Realized performance allocations, net	(87,037)	(30,424)	(47,628)	(67,745)	(35,357)	(103,102)	(181,154)
Realized investment income and other, net	5,716	(2,688)	13,670	(12,842)	17,813	4,971	15,953
Depreciation expense	5,157	5,213	5,035	5,619	5,917	11,536	21,784
Interest expense, net	17,205	23,226	19,235	25,910	29,800	55,710	98,171
Fee-Related Earnings	**$ 219,517**	**$ 225,001**	**$ 326,492**	**$ 246,893**	**$ 314,647**	**$ 561,540**	**$ 1,113,033**

GAAP to Non-GAAP Balance Sheet Highlights Reconciliation

($ in thousands)	1Q'26	2Q'26
Cash and cash equivalents - GAAP	**$ 851,399**	**$ 944,663**
Impact of other consolidated entities	(762,736)	(752,715)
Cash and cash equivalents - Non-GAAP	**88,663**	**191,948**
Investments - GAAP	**9,049,455**	**9,625,886**
Equity method and other investments	(2,203,946)	(1,856,515)
Accrued performance allocation compensation	(5,014,659)	(5,631,012)
Impact of other consolidated entities	(643,040)	(769,876)
Net accrued performance	**1,187,810**	**1,368,483**
Investments - GAAP	**9,049,455**	**9,625,886**
Accrued performance allocations	(6,845,509)	(7,769,371)
Impact of other consolidated entities	(456,979)	(212,003)
Investments - Non-GAAP	**$ 1,746,967**	**$ 1,644,512**

Additional Information

Dividend Policy

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

Non-GAAP Financial Measures

In this presentation, we disclose non-GAAP financial measures, including Distributable Earnings ("DE"), After-tax DE, Fee-Related Earnings ("FRE"), Fee-Related Earnings margin ("FRE Margin"), fee-related revenues ("FRR"), and fee-related expenses. These measures are not financial measures under GAAP and should not be considered as substitutes for net income, revenues or total expenses, and they may not be comparable to similarly titled measures reported by other companies. These measures should be considered in addition to GAAP measures. We use these measures to assess the core operating performance of our business, and further definitions can be found on the following pages.

Definitions

Acquisition refers to the Company's acquisition of the business of Peppertree Capital Management, Inc. ("Peppertree" and, after the Acquisition, "TPG Peppertree") on July 1, 2025.

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. Further, the current tax expense (benefit) utilized when determining After-tax DE reflects the benefit of deductions available to the Company on certain expense items that are excluded from the underlying calculation of DE, such as equity-based compensation charges. We believe that including the amount currently payable under the Tax Receivable Agreement and utilizing the current income tax expense (benefit), as described above, when determining After-tax DE is meaningful as it increases comparability between periods and more accurately reflects earnings that are available for distribution to shareholders.

Assets Under Management ("AUM") represents the sum of:

i) fair value of the investments and financial instruments held by our 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.

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.

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).

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.

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.

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.

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

Definitions (Cont'd)

Distributable Earnings ("DE") is used to assess performance and amounts potentially available for distributions to partners. DE is derived from and reconciled to, but not equivalent to, its most directly comparable 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.

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

FAUM Subject to Step-Up represents capital raised within certain funds where the management fee rate increases once capital is invested 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.

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 Earnings margin ("FRE margin") is defined as Fee-Related Earnings divided by fee-related revenues.

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.

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.

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.

Investment Appreciation / (Depreciation) represents fund appreciation for our private equity and real estate funds and gross returns for our credit funds.

IPO refers to our initial public offering of Class A common stock of TPG Inc. that was completed on January 18, 2022.

Loan Level Return, with respect to our CLOs, represents gross returns which are presented on a total return basis for invested assets held, excluding any financing costs or operating fees incurred and using a time-weighted return methodology. Returns over multiple periods are calculated by geometrically linking each period's return over time.

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.

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

Definitions (Cont'd)

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

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 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.

Perpetual capital refers to AUM that has an indefinite term with no predetermined requirement to return invested capital to investors upon the realization of investments. We do not consider this AUM to be permanent without exception, as it can be subject to material reductions and even termination. Perpetual capital can be subject to material reductions from changes in valuation and withdrawals by, or payments to, investors and clients as well as termination by a client of, or failure to renew, its investment management agreement with TPG.

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

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 own 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.

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

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.