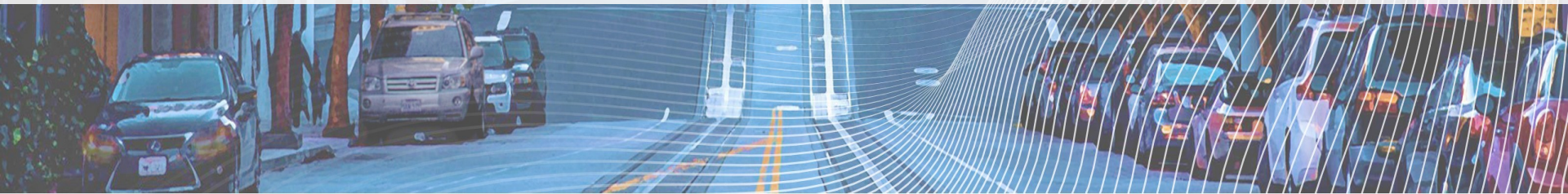




TPG

TPG Reports First Quarter 2026 Financial Results

Quarter Ended March 31, 2026



TPG Reports First Quarter 2026 Results

San Francisco and Fort Worth, Texas – May 1, 2026 – TPG Inc. (NASDAQ: TPG), a leading global alternative asset management firm, today reported its unaudited results for the first quarter ended March 31, 2026. A detailed presentation is available through the Investor Relations section of TPG's website at shareholders.tpg.com.

“TPG’s strong first quarter performance reflects the significant momentum across our global platform, as the scale of our franchise and consistent execution continue to translate into powerful results. Over the past year, despite an uncertain macro environment, we delivered step function growth across capital formation, deployment, and realizations,” said Jon Winkelried, Chief Executive Officer. “Our resilient business model is intentionally built to navigate complexity and capitalize on opportunity. As our clients deepen their engagement with TPG, we are confident in our positioning and ability to deliver long-term growth and differentiated value for our stakeholders.”

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 May 11, 2026, payable on May 26, 2026.

Conference Call

TPG will host a conference call and live webcast today at 10:00 am ET. It may be accessed by dialing (800) 343-4849 (US toll-free) or (203) 518-9848 (international), using the conference ID TPGQ126. 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 \$306 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

Gary Stein and Evanny Huang
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Media

Luke Barrett and Ethan Cherry
media@tpg.com

TPG Reports First Quarter 2026 Results

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, but are not limited to, statements we make regarding the outlook for our future business and financial performance, estimated operational metrics, business strategy and plans and objectives of management for future operations, including, among other things, statements regarding expected growth, future capital expenditures, fund performance, dividends and dividend policy, and debt service obligations.

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.

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

First Quarter 2026 Results

GAAP Statements of Operations (Unaudited)

- Net loss of \$123 million for 1Q'26 compared to net income of \$88 million in 1Q'25
- Net loss attributable to TPG Inc. of \$1 million for 1Q'26 compared to net income of \$25 million in 1Q'25

(\$ in thousands, except share and per share amounts)	1Q'25	1Q'26
Revenues		
Fees and other	\$ 543,455	\$ 620,022
Capital allocation-based income (loss)	491,421	(120,016)
Total revenues	1,034,876	500,006
Expenses		
Compensation and benefits:		
Cash-based compensation and benefits	223,570	237,188
Equity-based compensation	205,832	255,136
Performance allocation compensation	298,705	(66,148)
Total compensation and benefits	728,107	426,176
General, administrative and other	164,311	147,941
Depreciation and amortization	31,382	41,752
Interest expense	24,060	32,738
Total expenses	947,860	648,607
Investment income (loss)		
Net gains (losses) from investment activities	(2,087)	(1,131)
Interest, dividends and other	9,248	9,008
Total investment income (loss)	7,161	7,877
Income (loss) before income taxes	94,177	(140,724)
Income tax (benefit) expense	6,349	(17,448)
Net income (loss)⁽¹⁾	87,828	(123,276)
Net income (loss) attributable to non-controlling interests	62,435	(121,822)
Net income (loss) attributable to TPG Inc.	\$ 25,393	\$ (1,454)

Net income (loss) per share data:

Net (loss) income available to Class A common stock per share

Basic	\$ 0.08	\$ (0.05)
Diluted	\$ 0.00	\$ (0.22)
Weighted-average shares of Class A common stock outstanding		
Basic	117,408,263	159,635,235
Diluted	369,358,961	383,711,322

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 8.5% for 1Q'25 and (24.7%) for 1Q'26.

First Quarter and Last Twelve Months Highlights

Non-GAAP Financial Measures (\$M)

- 1Q'26 FRR of \$557 million increased 17% versus 1Q'25, with 1Q'26 FRE and After-tax DE of \$247 million and \$282 million, respectively

	<u>1Q'25</u>	<u>1Q'26</u>	<u>1Q'25 LTM</u>	<u>1Q'26 LTM</u>
Fee-Related Revenues ("FRR")	\$476	\$557	\$1,857	\$2,190
Fee-Related Earnings ("FRE")	182	247	763	1,018
Realized Performance Allocations, Net	40	68	203	233
After-Tax Distributable Earnings ("After-tax DE")	187	282	843	1,068

Operating Metrics (\$B)

- Total AUM of \$306 billion, up 22% in the last twelve months; FAUM of \$175 billion, up 23% over the same period

	<u>1Q'25</u>	<u>4Q'25</u>	<u>1Q'26</u>
Assets Under Management ("AUM")	\$250.6	\$303.0	\$306.2
Fee-Earning Assets Under Management ("FAUM")	142.8	170.1	175.4
Net Accrued Performance	1.0	1.3	1.2
Available Capital	57.0	72.4	72.8

	<u>1Q'25</u>	<u>1Q'26</u>	<u>1Q'25 LTM</u>	<u>1Q'26 LTM</u>
Capital Raised	\$5.9	\$10.3	\$31.4	\$55.9
Capital Invested	7.3	14.4	33.8	58.9
Realizations	4.3	8.7	22.3	27.8

Non-GAAP Financial Measures

- FRE increased 36% from \$182 million in 1Q'25 to \$247 million in 1Q'26; FRE margin increased from 38% in 1Q'25 to 44% in 1Q'26, driven by management fees and our capital markets business
- After-tax DE of \$282 million in 1Q'26, an increase from \$187 million in 1Q'25, primarily driven by FRE and realized performance allocations, net

(\$ in thousands)	1Q'25	1Q'26	1Q'25 LTM	1Q'26 LTM
Fee-Related Revenues				
Management fees	\$ 413,160	\$ 475,119	\$ 1,636,186	\$ 1,862,020
Fee-related performance revenues	6,201	8,205	35,358	51,291
Transaction, monitoring and other fees, net	56,903	73,856	184,969	276,860
Fee-Related Revenues	476,264	557,180	1,856,512	2,190,171
Fee-Related Expenses				
Cash-based compensation and benefits, net	193,549	208,312	700,867	758,328
Fee-related performance compensation	3,100	4,103	17,678	25,647
Operating expenses, net	98,053	97,872	374,549	388,293
Fee-Related Expenses	294,702	310,287	1,093,094	1,172,268
Fee-Related Earnings	181,562	246,893	763,418	1,017,903
Realized performance allocations, net	39,621	67,745	202,651	232,834
Realized investment income and other, net ⁽¹⁾	(3,962)	12,842	(2,350)	(3,856)
Depreciation expense	(4,950)	(5,619)	(19,722)	(21,024)
Interest expense, net	(14,492)	(25,910)	(40,614)	(85,576)
Distributable Earnings	197,779	295,951	903,384	1,140,281
Income taxes	(11,043)	(14,321)	(59,999)	(71,898)
After-Tax Distributable Earnings	\$ 186,736	\$ 281,630	\$ 843,386	\$ 1,068,383

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

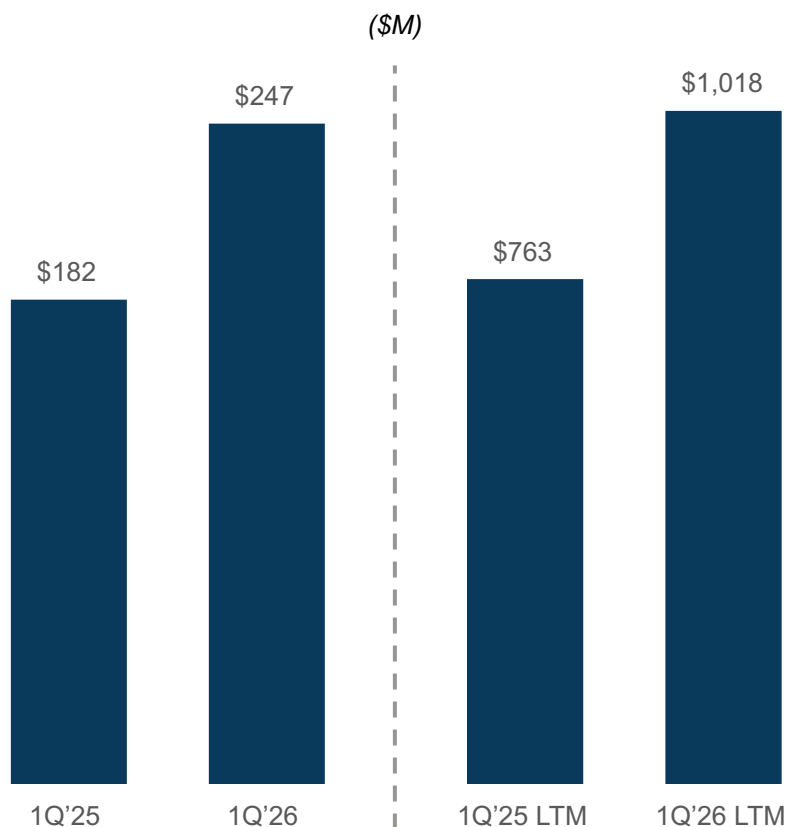
See the Reconciliations and Disclosures Section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.

1. Realized investment income and other, net includes activity considered non-core to our Fee-Related Earnings operations, including 1Q'26 expenses of \$13 million related to our unoccupied lease space and \$2 million for strategic transaction activity.

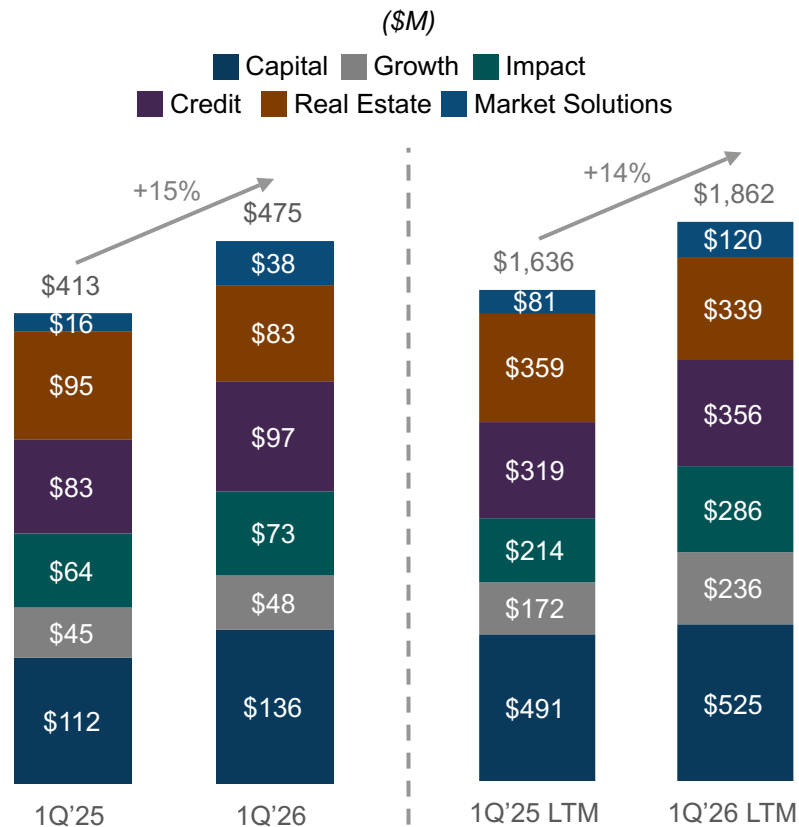
Fee-Related Earnings

- 1Q'26 FRR increased 17% over 1Q'25 primarily driven by management fees and capital markets fees
- 1Q'26 FRE margin of 44%, an increase from 38% in 1Q'25; 1Q'26 LTM FRE margin of 46%

Fee-Related Earnings



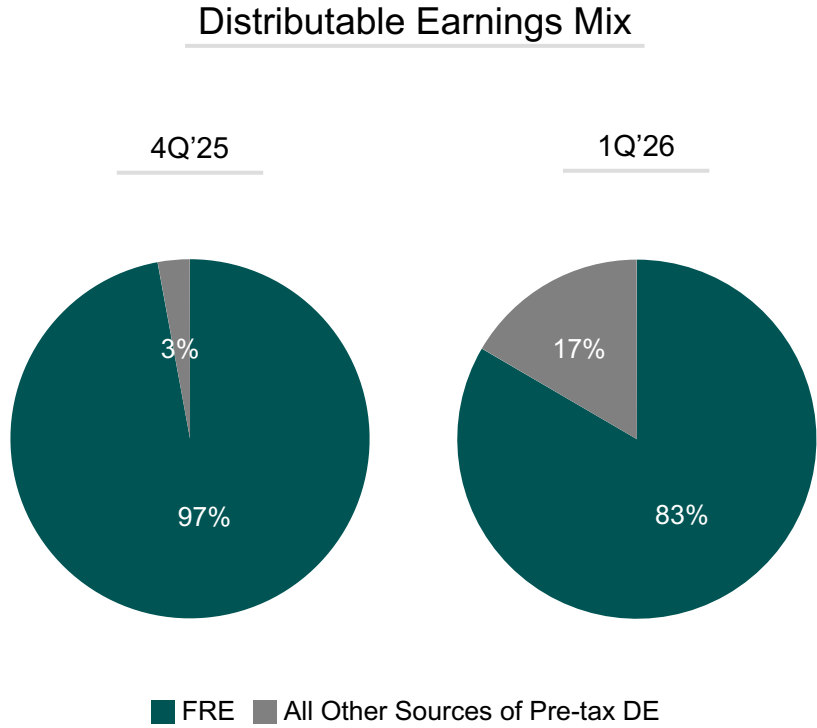
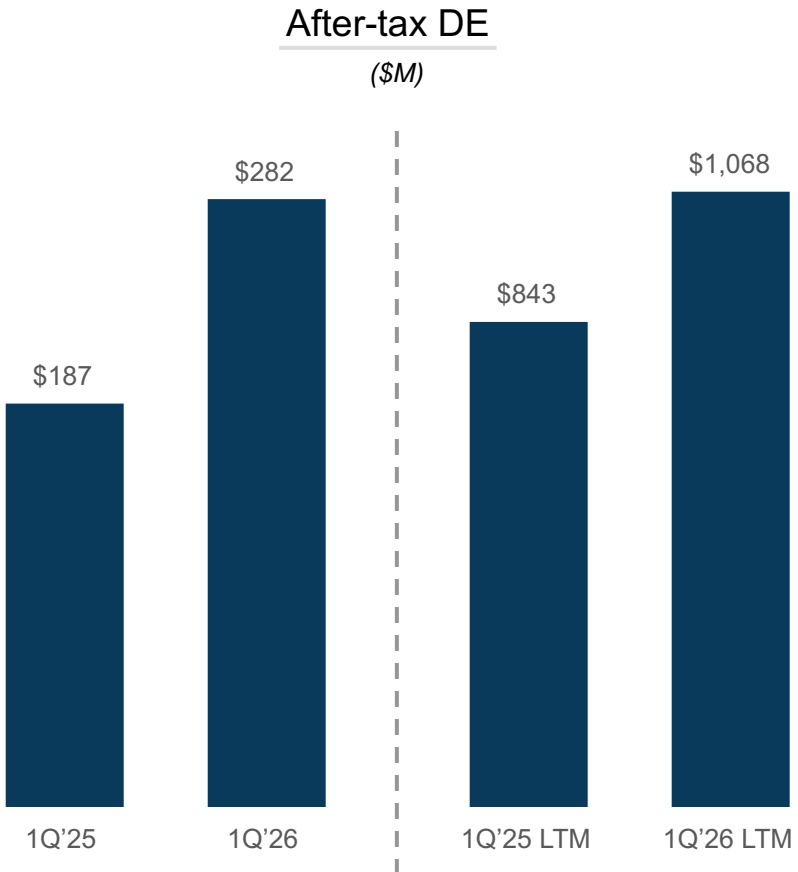
Management Fees by Platform⁽¹⁾



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 \$16 million and \$6 million for 1Q'25 and 1Q'26, respectively.

Distributable Earnings

- After-tax DE increased from \$187 million in 1Q'25 to \$282 million for 1Q'26 driven by FRE and realized performance allocations, net

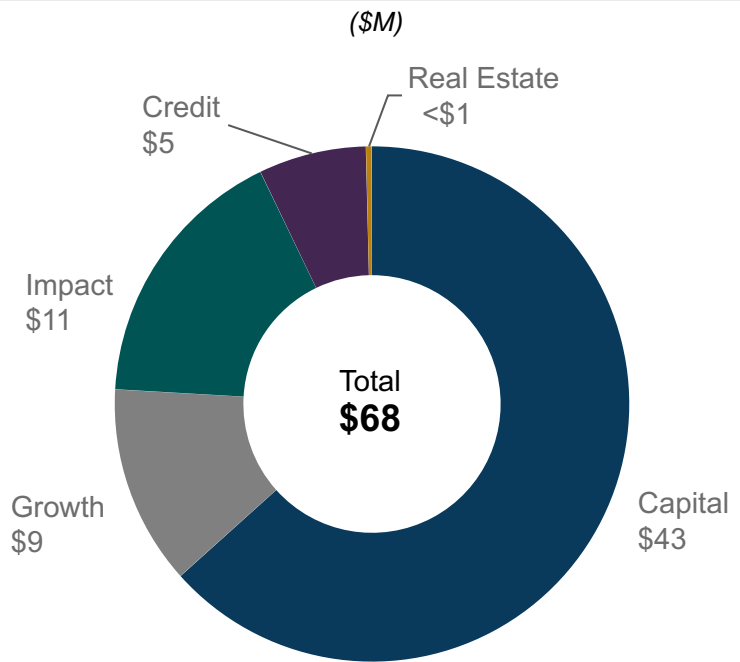


Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition. See the Reconciliations and Disclosures Section of this presentation for reconciliations of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.

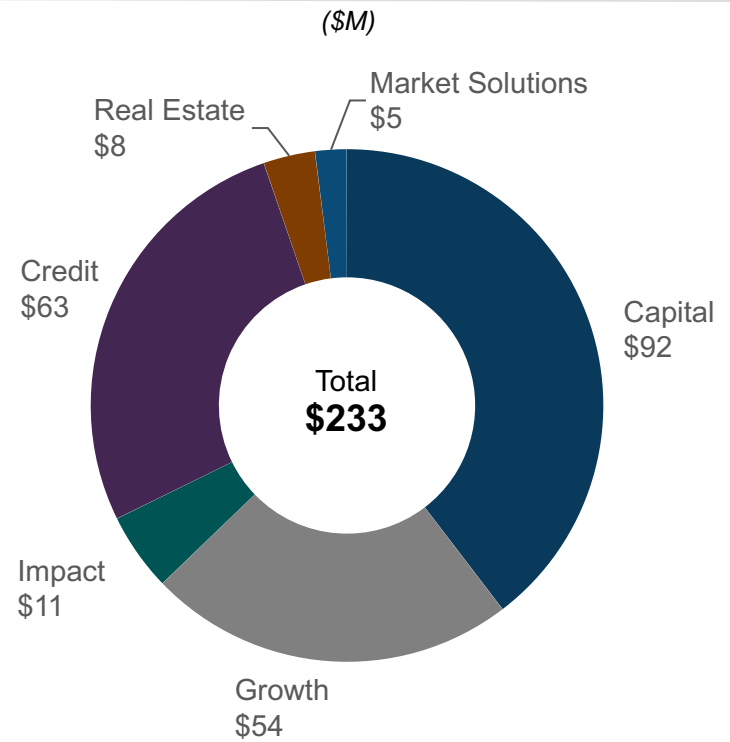
Realized Performance Allocations, Net

- Realized performance allocations, net were \$68 million in 1Q'26, primarily driven by TPG IX and THP II in the Capital platform, Rise Climate I in the Impact platform, and Growth V in the Growth platform
- Realized performance allocations, net for 1Q'26 LTM were \$233 million, primarily driven by TPG VII, TPG IX, and THP II in the Capital platform, MVP Fund, Credit Solutions II, and MMDL V in the Credit platform, Growth IV in the Growth platform, and Rise Climate I in the Impact platform

1Q'26 Realized Performance Allocations, Net



1Q'26 LTM Realized Performance Allocations, Net



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

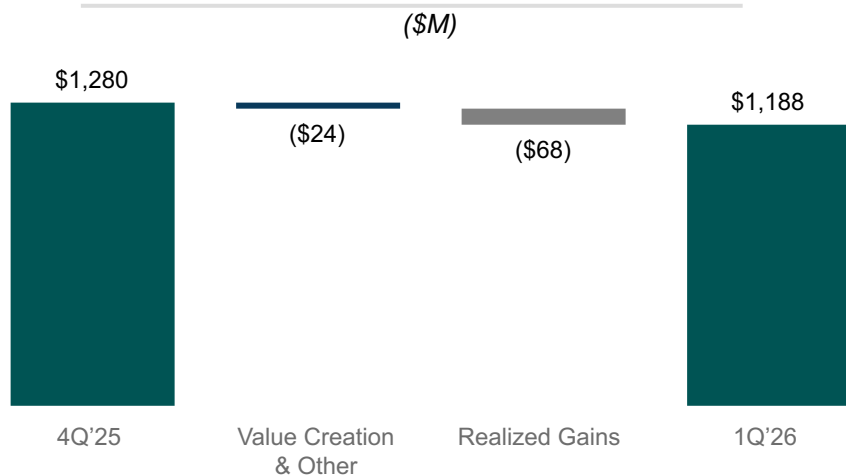
Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.

Net Accrued Performance

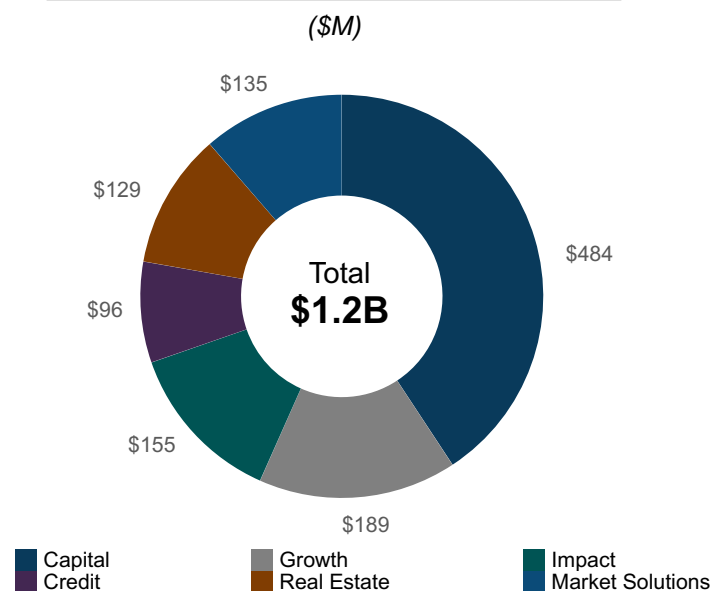
Platform	Investment Appreciation / (Depreciation) ⁽¹⁾	
	1Q'26	1Q'26 LTM
Capital	(2.3%)	6.7%
Growth	(1.5%)	2.0%
Impact	0.3%	12.5%
Credit	2.2%	10.8%
Real Estate	1.9%	8.3%
Market Solutions	1.8%	9.8%

CLOs	Loan Level Return	
	1Q'26	1Q'26 LTM
U.S. CLOs	(0.7%)	5.4%
European CLOs	(1.2%)	2.9%

1Q'26 Net Accrued Performance Walk



1Q'26 Net Accrued Performance



Net Accrued Performance by Fund Vintage (\$M)

	4Q'25	1Q'26
2020 & Prior	\$809	\$728
2021	136	129
2022	280	257
2023	23	24
2024	12	20
2025	20	30
Total	\$1,280	\$1,188

1. Due to the nature of their strategy, Appreciation / (Depreciation) for certain funds in our Impact and Market Solutions platforms is as of December 31, 2025. Accordingly, those funds' performance information does not reflect any fund activity for the quarter ended March 31, 2026 and therefore does not cover the same period presented for other funds. Any activity occurring during the quarter ended March 31, 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 1Q'26; debt obligations increased to \$2.3 billion primarily due to our Senior Notes offering of \$500 million during 1Q'26
- Investments decreased \$0.2 billion from \$9.2 billion at the end of 4Q'25 to \$9.0 billion at the end of 1Q'26, primarily due to depreciation in our accrued performance allocations

(\$ in thousands)	4Q'25	1Q'26
Assets		
Cash and cash equivalents	\$ 826,105	\$ 851,399
Investments	9,211,816	9,049,455
Other assets	2,296,987	2,284,592
Intangible assets, net and goodwill	1,158,027	1,121,900
Total assets	13,492,935	13,307,346
Liabilities and equity		
Liabilities		
Debt obligations	1,722,547	2,342,953
Accrued performance allocation compensation	5,399,750	5,014,659
Other liabilities	2,234,263	2,224,963
Total liabilities	9,356,560	9,582,575
Equity		
TPG Inc. ⁽¹⁾	1,185,217	1,133,379
Non-controlling interests	2,951,158	2,591,392
Total equity	4,136,375	3,724,771
Total liabilities and equity	\$ 13,492,935	\$ 13,307,346

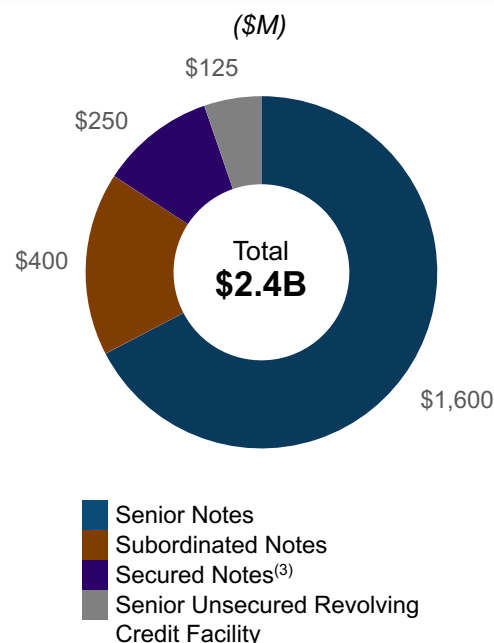
1. Includes TPG Inc. Class A and Class B common stock as well as additional paid-in-capital and retained earnings.

Non-GAAP Balance Sheet Highlights

- Cash and cash equivalents totaled \$89 million at the end of 1Q'26
- At the end of 1Q'26, our net debt was \$2.3 billion⁽¹⁾ and our undrawn Senior Unsecured Revolving Credit Facility capacity was \$1.6 billion
- Investments increased to \$1.7 billion primarily due to our \$500 million investment in Jackson Financial Inc. in connection with our strategic partnership
- Our borrowings 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 \$496 million in pledged assets as of 1Q'26)

(\$ in millions)	4Q'25	1Q'26
Cash and cash equivalents	\$ 136	\$ 89
Net accrued performance	1,280	1,188
Investments	1,262	1,747
Debt obligations ⁽²⁾	\$ 1,723	\$ 2,343

1Q'26 Long Term Debt Obligations⁽²⁾



Credit Ratings

Moody's

A3

S&P

BBB+

Fitch

A-

Available Liquidity

\$1.7 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 \$89 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.

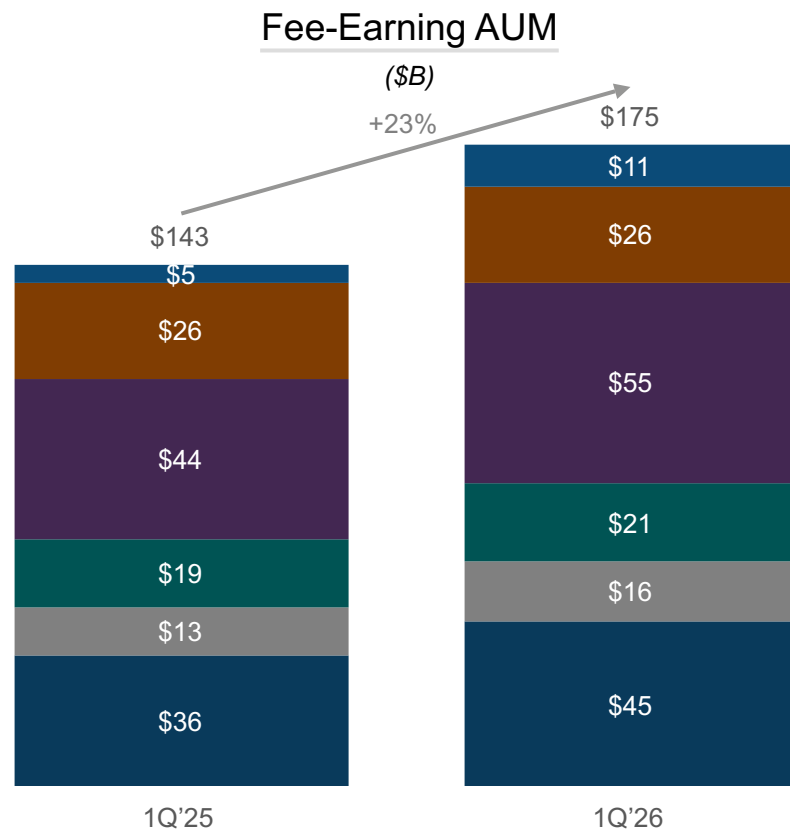
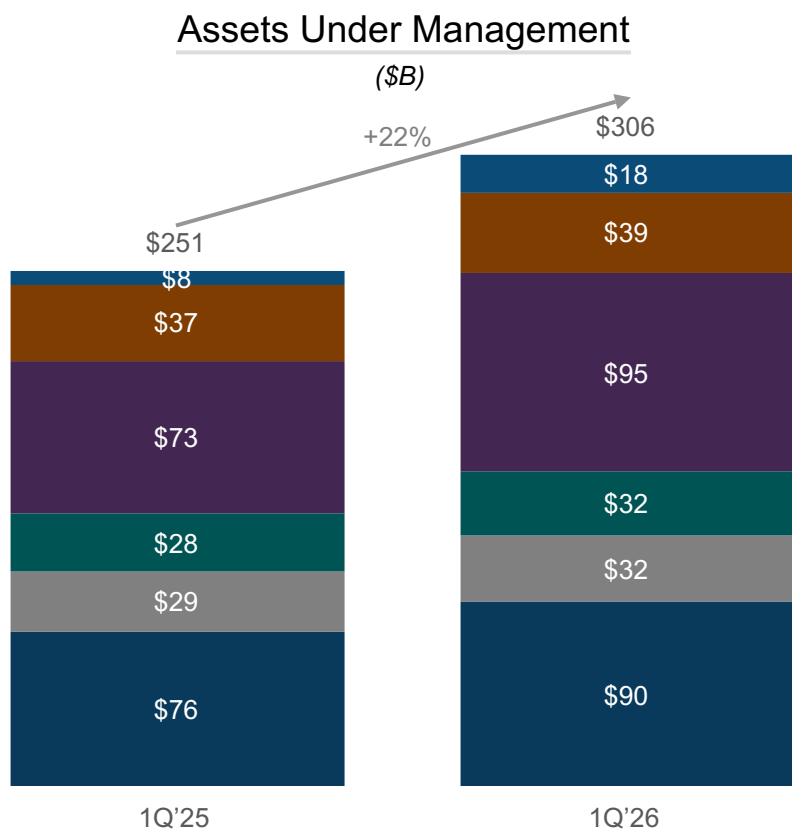
3. If the Secured Notes are not redeemed on or prior to June 20, 2028, we are required to pay additional interest equal to 4.0% per annum.

An aerial photograph of the Golden Gate Bridge, showing its iconic red-orange towers and suspension cables stretching across the blue water of the San Francisco Bay. The bridge is viewed from a high angle, looking down at the water and across the span. The sky is a clear, pale blue. A white semi-transparent banner is overlaid on the right side of the image, containing the text 'Operating Metrics' in a bold, dark green font.

Operating Metrics

Assets Under Management and Fee-Earning AUM

- 1Q'26 AUM rose 22% from 1Q'25 to \$306.2 billion, primarily driven by capital raised of \$55.9 billion, including \$11.4 billion in TPG X in the Capital platform and \$3.6 billion in Credit Solutions III in the Credit platform, partially offset by realizations of \$27.8 billion
- 1Q'26 FAUM increased 23% from 1Q'25 to \$175.4 billion, primarily driven by fee-earning capital raised of \$24.8 billion, including \$11.1 billion in TPG X in the Capital platform and \$1.6 billion in Growth VI in the Growth platform, and deployment of \$22.4 billion; realizations were \$14.6 billion



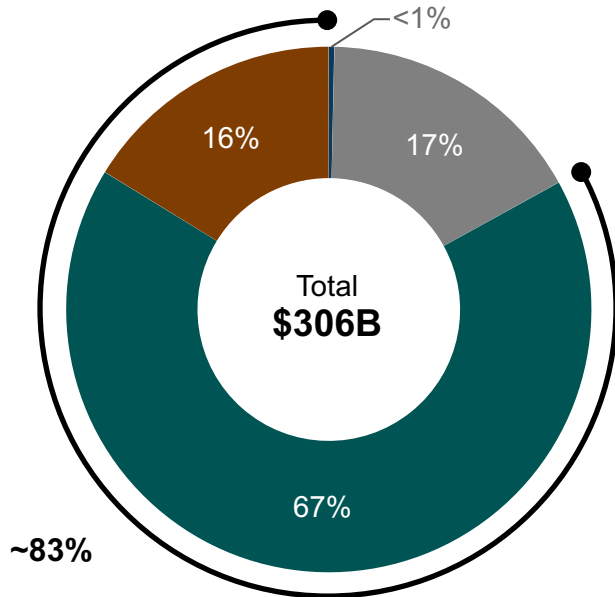
■ Capital
 ■ Growth
 ■ Impact
 ■ Credit
 ■ Real Estate
 ■ Market Solutions

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

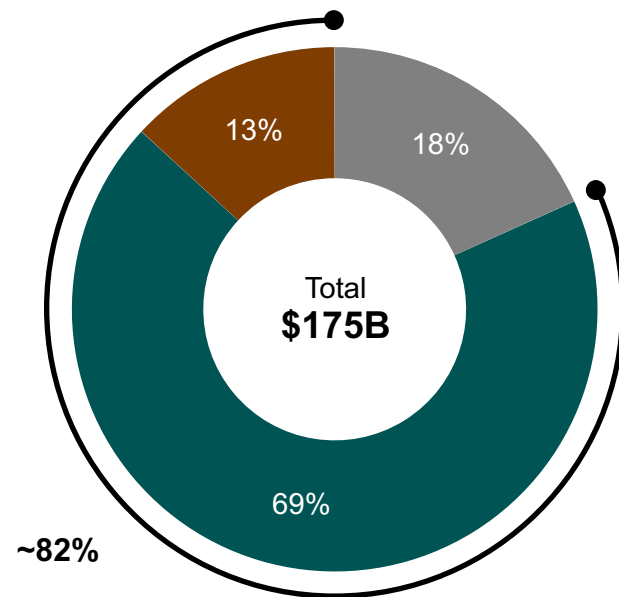
Assets Under Management and Fee-Earning AUM Duration

- At the end of 1Q'26, long-dated funds with a duration of 10 or more years⁽¹⁾ totaled \$204.5 billion, or 67%, of our AUM; \$49.7 billion of our AUM, or 16%, was in perpetual funds⁽²⁾
- At the end of 1Q'26, long-dated funds with a duration of 10 or more years⁽¹⁾ totaled \$120.3 billion, or 69%, of our FAUM; \$23.0 billion of our FAUM, or 13%, was in perpetual funds⁽²⁾

AUM by Duration at Inception



FAUM by Duration at Inception



0-4 Years

5-9 Years

10+ Years

Perpetual

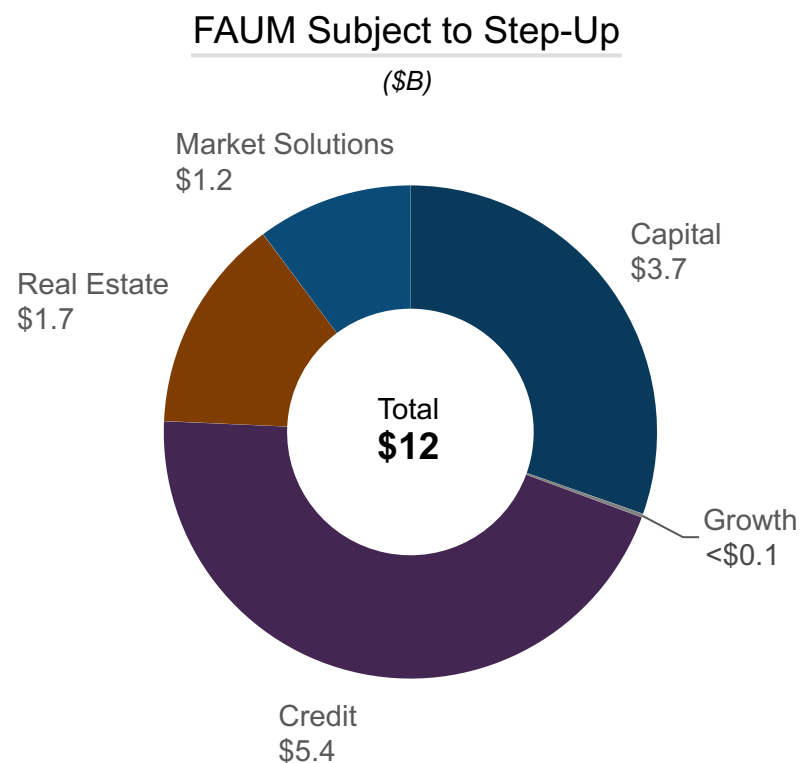
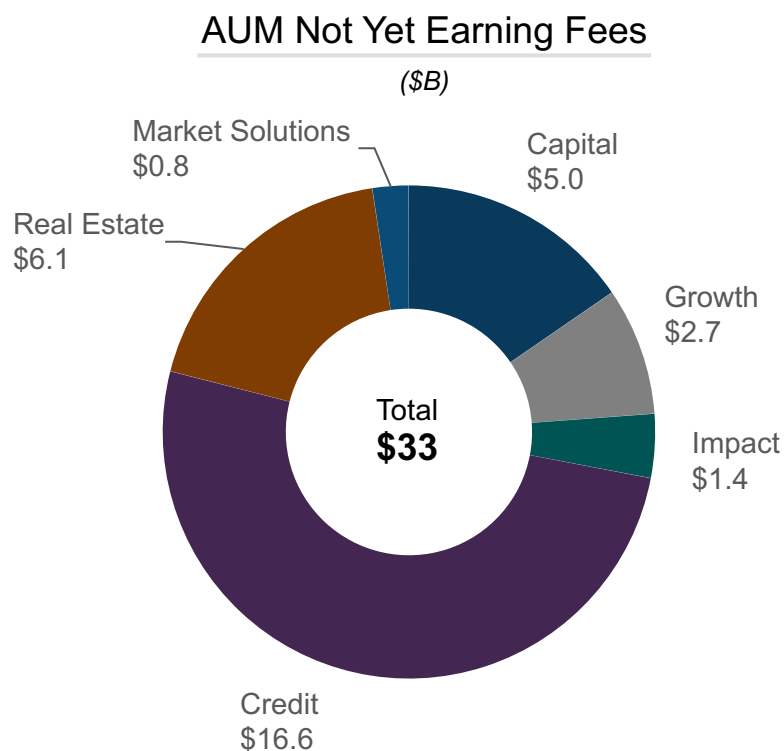
For the grouping of years on duration, 0-4 Years represents a term equal to 4 years or less; 5-9 Years represents a term greater than 4 and less than or equal to 9; 10+ Years represents a term greater than 9.

1. Defined as the number of years between fund activation and contractual fund winddown, prior to any extensions, as of March 31, 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 \$44.6 billion at the end of 1Q'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 1Q'26, our AUM Subject to Fee-Earning Growth represents 25% 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 \$250 million annually⁽¹⁾



Capital
 Growth
 Impact
 Credit
 Real Estate
 Market Solutions

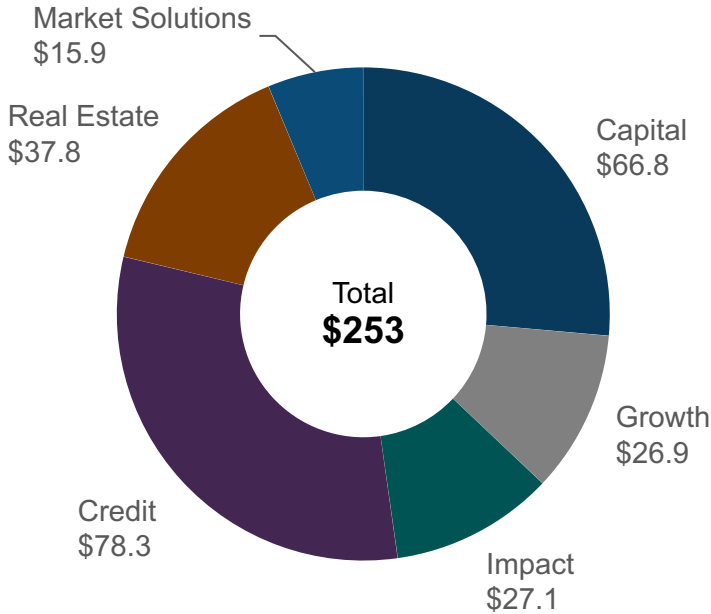
1. Represents the sum of the gross revenue opportunity for each fund with AUM Subject to Fee-Earning Growth. For AUM Not Yet Earnings Fees, this is calculated as the incremental amount of uncalled capital that would be called to achieve an expected range of total deployment, factoring in leverage where 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 \$252.8 billion, or 83% of total AUM, at the end of 1Q'26
- Performance Generating AUM refers to AUM that is currently producing performance revenues, and totaled \$208.5 billion, or 68% of total AUM, at the end of 1Q'26

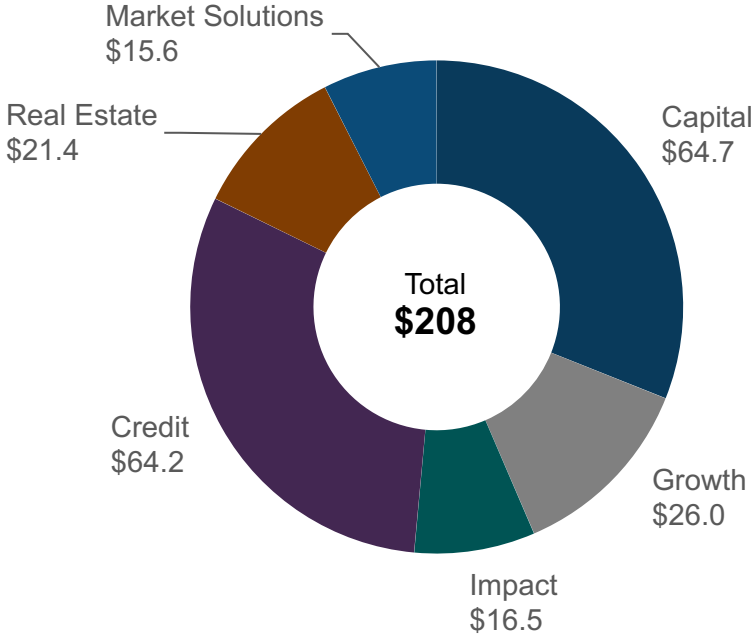
Performance Eligible AUM

(\$B)



Performance Generating AUM

(\$B)



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

AUM Rollforward

Three Months Ended March 31, 2026

(\$ in millions)	Capital	Growth	Impact	Credit	Real Estate	Market Solutions	Total
AUM							
Balance as of Beginning of Period	\$ 90,857	\$ 32,237	\$ 31,258	\$ 93,064	\$ 38,168	\$ 17,445	\$ 303,029
Capital Raised	1,980	930	1,346	4,413	1,080	598	10,347
Realizations	(3,335)	(316)	(1,803)	(2,226)	(799)	(266)	(8,745)
Outflows ⁽¹⁾	—	—	—	(635)	—	—	(635)
Changes in Investment Value and Other ⁽²⁾	229	(485)	750	580	798	314	2,186
AUM as of end of period	\$ 89,732	\$ 32,366	\$ 31,551	\$ 95,196	\$ 39,246	\$ 18,091	\$ 306,182

Twelve Months Ended March 31, 2026

(\$ in millions)	Capital	Growth	Impact	Credit	Real Estate	Market Solutions	Total
AUM							
Balance as of Beginning of Period	\$ 76,016	\$ 28,791	\$ 28,030	\$ 73,430	\$ 36,686	\$ 7,668	\$ 250,621
Acquisition	—	—	—	—	—	7,927	7,927
Capital Raised	15,921	5,632	4,146	23,535	3,073	3,618	55,926
Realizations	(8,583)	(3,442)	(3,288)	(7,796)	(4,037)	(668)	(27,814)
Outflows ⁽¹⁾	—	—	—	(1,211)	—	(1,758)	(2,969)
Changes in Investment Value and Other ⁽²⁾	6,378	1,384	2,664	7,239	3,524	1,302	22,491
AUM as of end of period	\$ 89,732	\$ 32,366	\$ 31,551	\$ 95,196	\$ 39,246	\$ 18,091	\$ 306,182

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 March 31, 2026

(\$ in millions)	Capital	Growth	Impact	Credit	Real Estate	Market Solutions	Total
FAUM							
Balance as of Beginning of Period	\$ 44,474	\$ 15,294	\$ 20,635	\$ 52,772	\$ 26,068	\$ 10,859	\$ 170,102
Fee-Earning Capital Raised ⁽¹⁾	1,744	750	951	1,026	150	538	5,159
Deployment ⁽²⁾	185	515	35	3,495	451	15	4,696
Realizations ⁽³⁾	(910)	(80)	(336)	(2,399)	(318)	(185)	(4,228)
Reduction in Fee Base ⁽⁴⁾	(77)	—	—	(51)	—	(39)	(168)
Outflows ⁽⁵⁾	—	—	—	(627)	—	—	(627)
Market Activity and Other ⁽⁶⁾	—	(157)	—	494	17	84	438
FAUM as of end of period	\$ 45,415	\$ 16,321	\$ 21,285	\$ 54,710	\$ 26,368	\$ 11,273	\$ 175,372

Twelve Months Ended March 31, 2026

(\$ in millions)	Capital	Growth	Impact	Credit	Real Estate	Market Solutions	Total
FAUM							
Balance as of Beginning of Period	\$ 36,025	\$ 13,120	\$ 18,575	\$ 43,633	\$ 26,379	\$ 5,062	\$ 142,794
Acquisition	—	—	—	—	—	4,458	4,458
Fee-Earning Capital Raised ⁽¹⁾	12,301	2,716	2,596	3,765	150	3,242	24,771
Deployment ⁽²⁾	1,627	1,802	738	15,912	1,703	617	22,398
Realizations ⁽³⁾	(1,306)	(1,160)	(625)	(9,061)	(2,202)	(267)	(14,622)
Reduction in Fee Base ⁽⁴⁾	(3,244)	—	—	(150)	(99)	(534)	(4,027)
Outflows ⁽⁵⁾	—	—	—	(1,201)	—	(1,393)	(2,594)
Market Activity and Other ⁽⁶⁾	11	(156)	—	1,813	437	88	2,195
FAUM as of end of period	\$ 45,415	\$ 16,321	\$ 21,285	\$ 54,710	\$ 26,368	\$ 11,273	\$ 175,372

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 \$58.9 billion during the last twelve months with \$72.8 billion of capital available for deployment at the end of 1Q'26

(All tables in \$M)

Capital Raised	1Q'25	1Q'26	1Q'25 LTM	1Q'26 LTM
Capital	\$ 1,046	\$ 1,980	\$ 5,256	\$ 15,921
Growth	814	930	2,058	5,632
Impact	1,722	1,346	8,535	4,146
Credit	1,650	4,413	11,940	23,535
Real Estate	658	1,080	2,271	3,073
Market Solutions	16	598	1,309	3,618
Total	\$ 5,906	\$ 10,347	\$ 31,368	\$ 55,926

Available Capital	1Q'25	1Q'26
Capital	\$ 13,455	\$ 21,886
Growth	5,220	6,339
Impact	11,154	10,616
Credit	12,073	18,870
Real Estate	13,050	12,081
Market Solutions	2,047	2,998
Total	\$ 56,999	\$ 72,790

Capital Invested	1Q'25	1Q'26	1Q'25 LTM	1Q'26 LTM
Capital	\$ 1,478	\$ 3,438	\$ 6,642	\$ 10,371
Growth	690	1,604	2,014	5,403
Impact	272	846	2,047	4,732
Credit	4,003	5,679	17,120	26,671
Real Estate	650	1,843	5,398	7,307
Market Solutions	253	963	602	4,451
Total	\$ 7,346	\$ 14,373	\$ 33,822	\$ 58,935

Realizations	1Q'25	1Q'26	1Q'25 LTM	1Q'26 LTM
Capital	\$ 1,000	\$ 3,335	\$ 5,801	\$ 8,583
Growth	421	316	2,966	3,442
Impact	340	1,803	1,108	3,288
Credit	1,673	2,226	7,735	7,796
Real Estate	810	799	4,084	4,037
Market Solutions	58	266	635	668
Total	\$ 4,302	\$ 8,745	\$ 22,328	\$ 27,814

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

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

Supplemental Details

GAAP and Non-GAAP Performance Allocations

Three Months Ended March 31, 2026						
(\$ in thousands)	GAAP	Less: GAAP	GAAP	Less: Non-GAAP	Non-GAAP	
	Total ⁽¹⁾	Unrealized	Realized	Adjustments ⁽²⁾	Realized	
Capital	\$ (266,393)	\$ (470,767)	\$ 204,374	\$ 161,446	\$ 42,928	
Growth	(89,413)	(129,801)	40,388	31,885	8,503	
Impact	(34,323)	(88,688)	54,365	42,890	11,475	
Credit	88,046	65,094	22,952	18,362	4,590	
Real Estate	148,271	147,052	1,219	970	249	
Market Solutions	15,422	15,356	66	66	—	
Total	\$ (138,390)	\$ (461,754)	\$ 323,364	\$ 255,619	\$ 67,745	

Last Twelve Months Ended March 31, 2026						
(\$ in thousands)	GAAP	Less: GAAP	GAAP	Less: Non-GAAP	Non-GAAP	
	Total ⁽¹⁾	Unrealized	Realized	Adjustments ⁽²⁾	Realized	
Capital	\$ 441,903	\$ (123,899)	\$ 565,802	\$ 473,546	\$ 92,256	
Growth	(52,694)	(330,885)	278,191	224,220	53,971	
Impact	257,376	202,940	54,436	42,946	11,490	
Credit	393,021	78,573	314,448	251,559	62,889	
Real Estate	228,377	185,790	42,587	34,988	7,599	
Market Solutions	154,716	131,926	22,790	18,161	4,629	
Total	\$ 1,422,699	\$ 144,445	\$ 1,278,254	\$ 1,045,420	\$ 232,834	

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 December 31, 2025								
(\$ in millions)	Capital	Growth	Impact	Credit	Real Estate	Market Solutions	Total	
GAAP Total	\$ 3,390	\$ 1,440	\$ 879	\$ 415	\$ 526	\$ 659	\$ 7,309	
Less: Excluded Assets ⁽¹⁾	50	178	—	—	6	—	234	
Less: Non-GAAP Adjustments ⁽²⁾	2,759	1,051	706	332	420	527	5,795	
Non-GAAP Total	\$ 581	\$ 211	\$ 173	\$ 83	\$ 100	\$ 132	\$ 1,280	

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	

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

<i>(shares)</i>	12/31/2025	Net Change	3/31/2026	Net Change	Estimated Record Date 5/11/2026 ⁽¹⁾
TPG Inc. Diluted Shares Outstanding					
Class A common stock outstanding ⁽²⁾	153,113,961	7,207,205	160,321,166	138,851	160,460,017
Common Units exchangeable into Class A common stock	224,331,812	(479,485)	223,852,327	—	223,852,327
Diluted Class A common stock outstanding	377,445,773	6,727,720	384,173,493	138,851	384,312,344
Restricted Stock Units					
Ordinary Service Awards	9,668,862	3,471,886	13,140,748		
Special Purpose Awards ⁽³⁾	12,460,577	(3,433,368)	9,027,209		
Total participating shares outstanding⁽⁴⁾	399,575,212	6,766,238	406,341,450		

Equity-Based Compensation Expense

<i>(\$ in millions as of March 31, 2026)</i>	Compensation Expense QTD	Unrecognized Compensation Expense	Remaining Recognition Period ⁽⁴⁾
Restricted Stock Units			
Ordinary Service Awards	\$ 54.0	\$ 654.0	3.5 years
Special Purpose Awards	30.8	239.6	3.0 years
Participating Restricted Stock Units	84.8	893.6	
Market and Performance Condition Awards ⁽⁵⁾	9.1	51.7	2.1 years
Total Restricted Stock Units	93.9	945.3	
Other ⁽⁶⁾	161.2	1,231.1	3.0 - 5.0 years
Total equity-based compensation expense⁽⁷⁾	\$ 255.1	\$ 2,176.4	

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. Net change during 1Q'26 includes 2.3 million of shares issued related to our strategic partnership with Jackson Financial Inc.

3. Includes 1.2 million CEO Market Condition awards that have vested, but have not yet been settled.

4. Represents the weighted average remaining recognition period for Restricted Stock Unit grants.

5. Market and Performance Condition awards totaled 4.2 million at March 31, 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.

6. Represents units granted in TPG Partner Holdings, RemainCo Partner Holdings, and certain funds that grant units outside the TPG Operating Group structure, including legacy awards and awards granted in conjunction with the firm's IPO and successive acquisitions.

7. 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 \$0.64 per share for 1Q'26, and \$2.68 per share for 1Q'26 LTM
- After-tax DE attributable to TPG Inc. of \$0.70 per share for 1Q'26, and \$2.63 per share for 1Q'26 LTM
- Declared dividend of \$0.59 per share for 1Q'26 on May 1, 2026, with a record date of May 11, 2026 and payable date of May 26, 2026; dividends declared total \$2.24 per share for 1Q'26 LTM

(\$ in thousands, except share and per share amounts)	4Q'25	1Q'26
Fee-Related Earnings attributable to TPG Inc. Class A common stockholders		
Total Fee-Related Earnings ⁽¹⁾	\$ 326,492	\$ 246,893
Percent to TPG Inc. ⁽²⁾	41%	42%
TPG Inc. Fee-Related Earnings	135,114	103,083
Estimated Class A common stock outstanding at Record Date ⁽²⁾	158,042,057	160,460,017
TPG Inc. Fee-Related Earnings per Class A common stock	\$ 0.85	\$ 0.64

(\$ in thousands, except share and per share amounts)	4Q'25	1Q'26
After-tax Distributable Earnings attributable to TPG Inc. Class A common stockholders		
Pre-tax Distributable Earnings	\$ 336,180	\$ 295,951
Less: subsidiary-level income taxes ⁽³⁾	(9,559)	(4,241)
Distributable Earnings before corporate income taxes	326,621	291,710
Percent to TPG Inc. ⁽²⁾	41%	42%
TPG Inc. Distributable Earnings before corporate income taxes	135,168	121,795
Less: corporate income taxes attributable to TPG Inc. ⁽³⁾	(22,520)	(10,080)
TPG Inc. After-tax Distributable Earnings	112,648	111,715
Estimated Class A common stock outstanding at Record Date ⁽²⁾	158,042,057	160,460,017
TPG Inc. After-tax Distributable Earnings per Class A common stock	0.71	0.70
Target dividend policy	85%	85%
Dividend per Class A common stock	\$ 0.61	\$ 0.59
<i>Note: TPG Inc. effective DE corporate income tax rate</i>	16.7%	8.3%

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)	4Q'25	1Q'26
Subsidiary-level income taxes	\$ 9,559	\$ 4,241
Corporate income taxes	22,520	10,080
Total income taxes	\$ 32,079	\$ 14,321

Fund Performance Metrics

(\$ in millions, as of 3/31/26)	Vintage	Capital	Capital	Realized	Unrealized	Total	Gross	Gross	Net	Net
Fund	Year ⁽¹⁾	Committed ⁽²⁾	Invested ⁽³⁾	Value ⁽⁴⁾	Value ⁽⁵⁾	Value ⁽⁶⁾	IRR ⁽⁷⁾	MoM ⁽⁷⁾	IRR ⁽⁸⁾	MoM ⁽⁹⁾
Platform: Capital										
<i>Capital Funds</i>										
Air Partners	1993	\$ 64	\$ 64	\$ 697	\$ —	\$ 697	81%	10.9x	73%	8.9x
TPG I	1994	721	696	3,095	—	3,095	47%	4.4x	36%	3.5x
TPG II	1997	2,500	2,554	5,010	—	5,010	13%	2.0x	10%	1.7x
TPG III	1999	4,497	3,718	12,360	—	12,360	34%	3.3x	26%	2.6x
TPG IV	2003	5,800	6,157	13,734	—	13,734	20%	2.2x	15%	1.9x
TPG V	2006	15,372	15,564	22,074	—	22,074	6%	1.4x	5%	1.4x
TPG VI	2008	18,873	19,220	33,481	61	33,542	14%	1.7x	10%	1.5x
TPG VII	2015	10,495	10,275	22,999	1,695	24,694	25%	2.4x	19%	1.9x
TPG VIII	2019	11,505	10,738	5,780	13,735	19,515	20%	1.8x	13%	1.5x
TPG IX	2022	12,014	10,691	3,021	12,200	15,221	29%	1.4x	18%	1.2x
TPG X	2025	11,377	2,570	—	3,091	3,091	NM	NM	NM	NM
<i>Capital Funds</i>		93,218	82,247	122,251	30,782	153,033	23%	1.9x	15%	1.6x
<i>Asia Funds</i>										
Asia I	1994	96	78	71	—	71	(3%)	0.9x	(10%)	0.7x
Asia II	1998	392	764	1,669	—	1,669	17%	2.2x	14%	1.9x
Asia III	2000	724	623	3,316	—	3,316	46%	5.3x	31%	3.8x
Asia IV	2005	1,561	1,603	4,089	—	4,089	23%	2.6x	17%	2.1x
Asia V	2007	3,841	3,257	5,534	10	5,544	10%	1.7x	6%	1.4x
Asia VI	2012	3,270	3,285	4,811	1,726	6,537	13%	2.0x	9%	1.6x
Asia VII	2017	4,630	4,628	4,123	4,763	8,886	17%	1.9x	11%	1.5x
Asia VIII	2022	5,259	3,095	473	4,109	4,582	28%	1.5x	13%	1.2x
<i>Asia Funds</i>		19,773	17,333	24,086	10,608	34,694	20%	2.0x	14%	1.6x
<i>Healthcare Funds</i>										
THP I	2019	2,704	2,457	948	3,037	3,985	16%	1.6x	10%	1.3x
THP II	2022	3,576	2,494	1,146	2,685	3,831	38%	1.5x	24%	1.3x
THP III	2026	1,274	100	—	100	100	NM	NM	NM	NM
<i>Healthcare Funds</i>		7,554	5,051	2,094	5,822	7,916	21%	1.6x	13%	1.3x
<i>Continuation Vehicles</i>										
TPG AAF	2021	1,317	1,314	2,720	—	2,720	43%	2.1x	37%	1.9x
TPG AION	2021	207	207	—	155	155	(6%)	0.8x	(7%)	0.7x
<i>Continuation Vehicles</i>		\$ 1,524	\$ 1,521	\$ 2,720	\$ 155	\$ 2,875	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 3/31/26)										
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										
<i>Growth Funds</i>										
STAR	2007	\$ 1,264	\$ 1,259	\$ 1,895	\$ —	\$ 1,895	12%	1.5x	6%	1.3x
Growth II	2011	2,041	2,185	4,847	491	5,338	21%	2.5x	15%	2.0x
Growth III	2015	3,128	3,385	5,121	1,675	6,796	23%	2.0x	15%	1.6x
Growth IV	2017	3,739	3,624	4,668	3,030	7,698	19%	2.1x	13%	1.6x
Gator	2019	726	686	771	503	1,274	24%	1.8x	19%	1.7x
Growth V	2020	3,558	3,310	1,690	3,714	5,404	16%	1.6x	10%	1.4x
Growth VI	2023	4,285	2,222	11	2,718	2,729	32%	1.3x	9%	1.1x
<i>Growth Funds</i>		<u>18,741</u>	<u>16,671</u>	<u>19,003</u>	<u>12,131</u>	<u>31,134</u>	<u>19%</u>	<u>1.9x</u>	<u>12%</u>	<u>1.5x</u>
<i>Tech Adjacencies Funds</i>										
TTAD I	2018	1,574	1,497	1,179	1,255	2,434	15%	1.6x	10%	1.4x
TTAD II	2021	3,198	3,225	674	3,970	4,644	20%	1.5x	15%	1.3x
TTAD III	2025	566	184	—	316	316	NM	NM	NM	NM
<i>Tech Adjacencies Funds</i>		<u>5,338</u>	<u>4,906</u>	<u>1,853</u>	<u>5,541</u>	<u>7,394</u>	<u>17%</u>	<u>1.5x</u>	<u>12%</u>	<u>1.3x</u>
TDM	2017	1,326	601	—	1,062	1,062	11%	1.8x	8%	1.5x
LSI	2023	410	244	22	343	365	47%	1.5x	22%	1.2x
TECA	2025	742	249	2	349	351	NM	2.4x	NM	1.8x
TPG Atlas	2025	826	826	—	946	946	NM	NM	NM	NM
TPG Sports		751	—	—	—	—	NM	NM	NM	NM
Platform: Impact										
<i>The Rise Funds</i>										
Rise I	2017	2,106	2,053	1,670	2,091	3,761	14%	1.8x	9%	1.5x
Rise II	2020	2,176	2,091	854	2,465	3,319	14%	1.6x	9%	1.3x
Rise III	2022	2,700	2,459	480	3,377	3,857	36%	1.5x	21%	1.3x
Rise IV	2026	925	197	—	197	197	NM	NM	NM	NM
<i>The Rise Funds</i>		<u>7,907</u>	<u>6,800</u>	<u>3,004</u>	<u>8,130</u>	<u>11,134</u>	<u>17%</u>	<u>1.6x</u>	<u>10%</u>	<u>1.4x</u>
<i>Rise Climate Funds</i>										
Rise Climate I	2021	7,268	6,355	2,596	6,933	9,529	23%	1.5x	14%	1.3x
Rise Climate II ⁽¹¹⁾	2025	6,773	1,459	—	1,512	1,512	NM	NM	NM	NM
Rise Climate Global South ⁽¹¹⁾	2025	808	46	—	46	46	NM	NM	NM	NM
Rise Climate TI	2025	1,313	410	—	410	410	NM	NM	NM	NM
<i>Rise Climate Funds</i>		<u>16,162</u>	<u>8,270</u>	<u>2,596</u>	<u>8,901</u>	<u>11,497</u>	<u>23%</u>	<u>1.5x</u>	<u>14%</u>	<u>1.3x</u>
TSI	2018	333	133	368	—	368	35%	2.8x	25%	2.1x
Evercare	2019	621	455	152	416	568	4%	1.2x	0%	1.0x
TPG NEXT ⁽¹²⁾	2023	\$ 565	\$ 56	\$ 3	\$ 61	\$ 64	178%	1.3x	(88%)	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 3/31/26)	Vintage	Capital	Capital	Realized	Unrealized	Total	Gross	Gross	Net	Net
Fund	Year ⁽¹⁾	Committed ⁽²⁾	Invested ⁽³⁾	Value ⁽⁴⁾	Value ⁽⁵⁾	Value ⁽⁶⁾	IRR ⁽⁷⁾	MoM ⁽⁷⁾	IRR ⁽⁸⁾	MoM ⁽⁹⁾
Platform: Credit										
<i>TPG Credit Solutions</i>										
Credit Solutions I	2019	\$ 1,805	\$ 1,801	\$ 2,176	\$ 574	\$ 2,750	16%	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	1,633	2,614	4,247	16%	1.4x	12%	1.3x
Credit Solutions II Dislocation A	2022	1,310	868	916	104	1,020	17%	1.2x	12%	1.1x
Credit Solutions III	2024	6,214	1,702	133	1,937	2,070	57%	1.2x	41%	1.2x
<i>TPG Credit Solutions</i>		<u>13,680</u>	<u>8,189</u>	<u>5,864</u>	<u>5,229</u>	<u>11,093</u>	<u>18%</u>	<u>1.4x</u>	<u>14%</u>	<u>1.3x</u>
<i>Essential Housing</i>										
Essential Housing I	2020	642	456	577	—	577	15%	1.3x	12%	1.2x
Essential Housing II	2021	2,534	1,071	1,108	324	1,432	16%	1.4x	13%	1.3x
Essential Housing III	2024	1,619	844	4	965	969	15%	1.2x	12%	1.1x
<i>Essential Housing</i>		<u>4,795</u>	<u>2,371</u>	<u>1,689</u>	<u>1,289</u>	<u>2,978</u>	<u>16%</u>	<u>1.3x</u>	<u>12%</u>	<u>1.2x</u>
Hybrid Solutions	2025	389	136	7	165	172	NM	NM	NM	NM
<i>TPG Asset Based Finance</i>										
ABC Fund I	2021	1,005	904	198	1,071	1,269	15%	1.4x	12%	1.3x
ABC Fund II	2024	1,528	1,259	6	1,343	1,349	15%	1.1x	11%	1.1x
<i>TPG Asset Based Finance</i>		<u>2,533</u>	<u>2,163</u>	<u>204</u>	<u>2,414</u>	<u>2,618</u>	<u>15%</u>	<u>1.2x</u>	<u>12%</u>	<u>1.2x</u>
<i>TPG Direct Lending⁽¹³⁾</i>										
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	3,669	—	3,669	13%	1.6x	10%	1.5x
MMDL IV	2020	2,671	2,586	1,861	1,735	3,596	14%	1.5x	10%	1.4x
MMDL IV Annex	2021	797	767	470	544	1,014	14%	1.5x	10%	1.3x
MMDL V	2022	3,924	3,305	534	3,291	3,825	17%	1.2x	12%	1.2x
MMDL VI	2025	2,240	120	—	118	118	NM	NM	NM	NM
<i>TPG Direct Lending</i>		<u>14,557</u>	<u>11,460</u>	<u>9,705</u>	<u>5,688</u>	<u>15,393</u>	<u>14%</u>	<u>1.5x</u>	<u>10%</u>	<u>1.4x</u>
<i>Continuation Vehicles</i>										
MMDL Continuation I	2025	1,207	1,123	47	1,035	1,082	NM	NM	NM	NM
<i>Continuation Vehicles</i>		<u>\$ 1,207</u>	<u>\$ 1,123</u>	<u>\$ 47</u>	<u>\$ 1,035</u>	<u>\$ 1,082</u>	<u>NM</u>	<u>NM</u>	<u>NM</u>	<u>NM</u>

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 3/31/26)	Vintage	Capital	Capital	Realized	Unrealized	Total	Gross	Gross	Net	Net
Fund	Year ⁽¹⁾	Committed ⁽²⁾	Invested ⁽³⁾	Value ⁽⁴⁾	Value ⁽⁵⁾	Value ⁽⁶⁾	IRR ⁽⁷⁾	MoM ⁽⁷⁾	IRR ⁽⁸⁾	MoM ⁽⁹⁾
Platform: Real Estate										
<i>TPG Real Estate Partners</i>										
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	4,084	2,351	6,435	15%	1.6x	11%	1.4x
TREP IV	2022	6,820	5,217	814	5,721	6,535	20%	1.3x	9%	1.1x
<i>TPG Real Estate Partners</i>		<u>12,607</u>	<u>11,763</u>	<u>8,472</u>	<u>8,074</u>	<u>16,546</u>	<u>21%</u>	<u>1.5x</u>	<u>13%</u>	<u>1.3x</u>
<i>TPG AG Realty</i>										
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	2,285	224	2,509	8%	1.4x	5%	1.3x
Realty Value X	2018	2,775	4,596	4,261	1,420	5,681	11%	1.3x	7%	1.2x
Realty Value XI	2022	2,589	2,998	1,295	2,228	3,523	15%	1.2x	8%	1.1x
<i>TPG AG Realty</i>		<u>10,441</u>	<u>14,789</u>	<u>15,172</u>	<u>3,960</u>	<u>19,132</u>	<u>14%</u>	<u>1.4x</u>	<u>9%</u>	<u>1.3x</u>
<i>TPG AG Core Plus Realty</i>										
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	2,021	2,086	223	2,309	5%	1.2x	2%	1.1x
<i>TPG AG Core Plus Realty</i>		<u>3,650</u>	<u>5,085</u>	<u>6,649</u>	<u>223</u>	<u>6,872</u>	<u>15%</u>	<u>1.5x</u>	<u>11%</u>	<u>1.4x</u>
<i>Asia Realty</i>										
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	1,025	119	1,144	11%	1.3x	6%	1.2x
Asia Realty IV	2018	1,315	1,316	1,389	456	1,845	13%	1.4x	9%	1.3x
Asia Realty V	2022	2,007	1,129	169	1,431	1,600	32%	1.4x	17%	1.3x
<i>Asia Realty</i>		<u>\$ 5,311</u>	<u>\$ 4,422</u>	<u>\$ 4,299</u>	<u>\$ 2,006</u>	<u>\$ 6,305</u>	<u>13%</u>	<u>1.4x</u>	<u>8%</u>	<u>1.3x</u>

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 3/31/26)	Vintage	Capital	Capital	Realized	Unrealized	Total	Gross	Gross	Net	Net
Fund	Year ⁽¹⁾	Committed ⁽²⁾	Invested ⁽³⁾	Value ⁽⁴⁾	Value ⁽⁵⁾	Value ⁽⁶⁾	IRR ⁽⁷⁾	MoM ⁽⁷⁾	IRR ⁽⁸⁾	MoM ⁽⁹⁾
<i>Japan Value</i>										
Japan Value ⁽¹⁴⁾	2023	\$ 417	\$ 265	\$ 84	\$ 227	\$ 311	64%	1.4x	35%	1.2x
<i>Japan Value</i>		417	265	84	227	311	64%	1.4x	35%	1.2x
<i>TPG AG Europe Real Estate</i>										
Europe Realty I	2014	570	1,187	1,718	9	1,727	24%	2.0x	17%	1.7x
Europe Realty II	2017	843	1,765	1,829	429	2,258	7%	1.4x	4%	1.2x
Europe Realty III ⁽¹⁵⁾	2019	1,515	2,230	1,000	1,117	2,117	3%	1.1x	(1%)	1.0x
Europe Realty IV ⁽¹⁵⁾	2023	2,270	831	205	792	997	100%	1.3x	6%	1.0x
<i>TPG AG Europe Real Estate</i>		5,198	6,013	4,752	2,347	7,099	12%	1.4x	7%	1.2x
<i>TPG Net Lease</i>										
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	2,427	3,080	357	3,437	12%	2.0x	7%	1.6x
Net Lease Realty IV	2019	997	1,987	1,487	904	2,391	10%	1.4x	6%	1.3x
Net Lease Realty V	2024	824	319	221	119	340	NM	NM	NM	NM
<i>TPG Net Lease</i>		3,565	6,002	7,099	1,380	8,479	14%	1.9x	9%	1.6x
TAC+	2021	1,797	1,475	157	1,374	1,531	1%	1.0x	0%	1.0x
TRECO	2024	1,786	901	537	446	983	34%	1.3x	12%	1.1x
Platform: Market Solutions										
<i>TPG Peppertree Funds</i>										
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	89	101	5%	1.6x	3%	1.3x
Peppertree VI	2016	230	204	171	416	587	17%	2.9x	13%	2.2x
Peppertree VII	2018	505	460	90	1,140	1,230	16%	2.7x	12%	2.1x
Peppertree VIII	2020	1,000	890	60	1,708	1,768	15%	2.0x	10%	1.6x
Peppertree IX	2022	1,500	1,299	116	1,759	1,875	13%	1.4x	9%	1.3x
Peppertree X	2023	2,040	1,111	2	1,451	1,453	26%	1.3x	16%	1.2x
<i>TPG Peppertree Funds</i>		\$ 5,628	\$ 4,260	\$ 923	\$ 6,607	\$ 7,530	15%	1.8x	11%	1.5x

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Fund Performance Metrics (Cont'd)

(\$ in millions, as of 3/31/26)											
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⁾	
<i>TPG GP Solutions</i>											
TGS I ⁽¹²⁾	2022	\$ 1,864	\$ 1,561	\$ 194	\$ 1,959	\$ 2,153	87%	1.6x	66%	1.4x	
TGS II ⁽¹²⁾	2025	1,507	205	—	249	249	NM	NM	NM	NM	
<i>TPG GP Solutions</i>		<u>3,371</u>	<u>1,766</u>	<u>194</u>	<u>2,208</u>	<u>2,402</u>	<u>87%</u>	<u>1.6x</u>	<u>66%</u>	<u>1.4x</u>	
<i>NewQuest Funds</i>											
NewQuest I ⁽¹²⁾	2011	390	291	767	—	767	48%	3.2x	37%	2.3x	
NewQuest II ⁽¹²⁾	2013	310	342	686	70	756	24%	2.3x	19%	1.8x	
NewQuest III ⁽¹²⁾	2016	541	543	567	185	752	7%	1.4x	4%	1.2x	
NewQuest IV ⁽¹²⁾	2020	1,000	967	275	1,417	1,692	18%	1.8x	10%	1.4x	
NewQuest V ⁽¹²⁾	2022	689	562	143	623	766	33%	1.5x	20%	1.2x	
<i>NewQuest Funds</i>		<u>\$ 2,930</u>	<u>\$ 2,705</u>	<u>\$ 2,438</u>	<u>\$ 2,295</u>	<u>\$ 4,733</u>	<u>32%</u>	<u>1.8x</u>	<u>19%</u>	<u>1.5x</u>	

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.

Select Perpetual Funds

(\$ in millions, as of 3/31/26)				
Fund	Vintage Year ⁽¹⁾		AUM	Total Return ⁽¹⁰⁾
Platform: Credit				
<i>TPG Credit Solutions</i>				
Corporate Credit Opportunities ⁽¹⁶⁾	1988	\$	363	10%
Essential Housing Evergreen	2026		400	NM
<i>TPG Asset Based Finance</i>				
MVP Fund ⁽¹⁷⁾	2009		6,603	11%
ABC Evergreen ⁽¹⁷⁾	2024		4,046	23%
<i>TPG Direct Lending</i>				
TCAP ⁽¹⁸⁾	2022		4,658	10%
MMDL Evergreen ⁽¹⁷⁾	2022		4,013	11%
TPG Advantage Direct Lending	2025		1,039	NM
<i>TPG Multi-Asset Credit</i>				
Dynamic Credit Income Fund ⁽¹⁷⁾	1993		1,120	9%
Platform: Market Solutions				
T-POP ⁽¹⁹⁾	2025	\$	1,748	25%

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 (\$450 million of which was closed as of March 31, 2026) from ALTÉRRRA 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 December 31, 2025.

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, 4% 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, 22%, (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 Total Return reflects a per unit return based on 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. Total Return for Class R-S is 24%.

GAAP Statements of Operations Expanded (Unaudited)

(\$ in thousands)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	1Q'26 LTM
Revenues						
Fees and other	\$ 543,455	\$ 569,074	\$ 596,499	\$ 715,110	\$ 620,022	\$ 2,500,705
Capital allocation-based income (loss)	491,421	351,463	627,018	776,171	(120,016)	1,634,636
Total revenues	1,034,876	920,537	1,223,517	1,491,281	500,006	4,135,341
Expenses						
Compensation and benefits:						
Cash-based compensation and benefits	223,570	208,621	213,966	248,226	237,188	908,001
Equity-based compensation	205,832	209,622	158,382	239,906	255,136	863,046
Performance allocation compensation	298,705	233,437	419,420	475,896	(66,148)	1,062,605
Total compensation and benefits	728,107	651,680	791,768	964,028	426,176	2,833,652
General, administrative and other	164,311	182,335	166,198	189,328	147,941	685,802
Depreciation and amortization	31,382	30,808	41,035	41,317	41,752	154,912
Interest expense	24,060	25,308	32,322	30,421	32,738	120,789
Total expenses	947,860	890,131	1,031,323	1,225,094	648,607	3,795,155
Investment income (loss)						
Net gains (losses) from investment activities	(2,087)	(791)	212	(181)	(1,131)	(1,891)
Interest, dividends and other	9,248	9,722	35,730	38,922	9,008	93,382
Total investment income (loss)	7,161	8,931	35,942	38,741	7,877	91,491
Income (loss) before income taxes	94,177	39,337	228,136	304,928	(140,724)	431,677
Income tax (benefit) expense	6,349	9,226	28,906	22,512	(17,448)	43,196
Net income (loss)	87,828	30,111	199,230	282,416	(123,276)	388,481
Net income (loss) attributable to non-controlling interests	62,435	15,170	132,090	205,302	(121,822)	230,740
Net income (loss) attributable to TPG Inc.	\$ 25,393	\$ 14,941	\$ 67,140	\$ 77,114	\$ (1,454)	\$ 157,741

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

Non-GAAP Financial Measures Expanded

(\$ in thousands)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	1Q'26 LTM
Fee-Related Revenues						
Management fees	\$ 413,160	\$ 450,463	\$ 461,338	\$ 475,100	\$ 475,119	\$ 1,862,020
Fee-related performance revenues	6,201	6,768	7,340	28,978	8,205	51,291
Transaction, monitoring and other fees, net	56,903	37,888	40,718	124,398	73,856	276,860
Fee-Related Revenues	476,264	495,119	509,396	628,476	557,180	2,190,171
Fee-Related Expenses						
Cash-based compensation and benefits, net	193,549	174,345	185,504	190,167	208,312	758,328
Fee-related performance compensation	3,100	3,384	3,671	14,489	4,103	25,647
Operating expenses, net	98,053	97,873	95,220	97,328	97,872	388,293
Fee-Related Expenses	294,702	275,602	284,395	301,984	310,287	1,172,268
Fee-Related Earnings	181,562	219,517	225,001	326,492	246,893	1,017,903
Realized performance allocations, net	39,621	87,037	30,424	47,628	67,745	232,834
Realized investment income and other, net	(3,962)	(5,716)	2,688	(13,670)	12,842	(3,856)
Depreciation expense	(4,950)	(5,157)	(5,213)	(5,035)	(5,619)	(21,024)
Interest expense, net	(14,492)	(17,205)	(23,226)	(19,235)	(25,910)	(85,576)
Distributable Earnings	197,779	278,476	229,674	336,180	295,951	1,140,281
Income taxes	(11,043)	(10,186)	(15,312)	(32,079)	(14,321)	(71,898)
After-Tax Distributable Earnings	\$ 186,736	\$ 268,290	\$ 214,362	\$ 304,101	\$ 281,630	\$ 1,068,383

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.

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

Reconciliations and Disclosures

GAAP to Non-GAAP Financial Measures Reconciliation

(\$ in thousands)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	1Q'26 LTM
GAAP Revenue	\$ 1,034,876	\$ 920,537	\$ 1,223,517	\$ 1,491,281	\$ 500,006	\$ 4,135,341
Capital-allocation based loss (income)	(491,421)	(351,463)	(627,018)	(776,171)	120,016	(1,634,636)
Expense reimbursements	(59,409)	(66,646)	(76,087)	(73,161)	(56,684)	(272,578)
Investment income and other	(7,782)	(7,309)	(11,016)	(13,473)	(6,158)	(37,956)
Fee-Related Revenues	\$ 476,264	\$ 495,119	\$ 509,396	\$ 628,476	\$ 557,180	\$ 2,190,171
GAAP Expenses	\$ 947,860	\$ 890,131	\$ 1,031,323	\$ 1,225,094	\$ 648,607	\$ 3,795,155
Depreciation and amortization expense	(31,382)	(30,808)	(41,035)	(41,317)	(41,752)	(154,912)
Interest expense	(24,060)	(25,308)	(32,322)	(30,421)	(32,738)	(120,789)
Expense reimbursements	(59,409)	(66,646)	(76,087)	(73,161)	(56,684)	(272,578)
Performance allocation compensation	(298,705)	(233,437)	(419,420)	(475,896)	66,148	(1,062,605)
Equity-based compensation	(205,832)	(209,622)	(158,382)	(239,905)	(255,136)	(863,045)
Acquisition success fee	—	—	(4,000)	—	—	(4,000)
Non-core expenses and other	(33,770)	(48,708)	(15,682)	(62,410)	(18,158)	(144,958)
Fee-Related Expenses	\$ 294,702	\$ 275,602	\$ 284,395	\$ 301,984	\$ 310,287	\$ 1,172,268

(\$ in thousands)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	1Q'26 LTM
Net (loss) income	\$ 87,828	\$ 30,111	\$ 199,230	\$ 282,416	\$ (123,276)	\$ 388,481
Net loss (income) attributable to other non-controlling interests	(74,534)	(46,035)	(97,715)	(145,942)	29,242	(260,450)
Amortization expense	23,737	22,959	33,111	33,389	33,241	122,700
Equity-based compensation	211,380	213,662	160,133	238,435	256,576	868,806
Unrealized performance allocations, net	(45,825)	13,341	(84,419)	(86,684)	92,147	(65,615)
Unrealized investment income	(17,668)	19,288	28,439	(24,041)	33,614	57,300
Income taxes	(4,652)	(957)	13,594	(9,564)	(31,722)	(28,649)
Acquisition success fee	—	—	4,000	—	—	4,000
Non-recurring and other	6,470	15,921	(42,011)	16,092	(8,192)	(18,190)
After-tax Distributable Earnings	186,736	268,290	214,362	304,101	281,630	1,068,383
Income taxes	11,043	10,186	15,312	32,079	14,321	71,898
Distributable Earnings	197,779	278,476	229,674	336,180	295,951	1,140,281
Realized performance allocations, net	(39,621)	(87,037)	(30,424)	(47,628)	(67,745)	(232,834)
Realized investment income and other, net	3,962	5,716	(2,688)	13,670	(12,842)	3,856
Depreciation expense	4,950	5,157	5,213	5,035	5,619	21,024
Interest expense, net	14,492	17,205	23,226	19,235	25,910	85,576
Fee-Related Earnings	\$ 181,562	\$ 219,517	\$ 225,001	\$ 326,492	\$ 246,893	\$ 1,017,903

GAAP to Non-GAAP Balance Sheet Highlights Reconciliation

<i>(\$ in thousands)</i>	4Q'25	1Q'26
Cash and cash equivalents - GAAP	\$ 826,105	\$ 851,399
Impact of other consolidated entities	(689,673)	(762,736)
Cash and cash equivalents - Non-GAAP	136,432	88,663
Investments - GAAP	9,211,816	9,049,455
Equity method and other investments	(1,902,577)	(2,203,946)
Accrued performance allocation compensation	(5,399,750)	(5,014,659)
Impact of other consolidated entities	(629,734)	(643,040)
Net accrued performance	1,279,755	1,187,810
Investments - GAAP	9,211,816	9,049,455
Accrued performance allocations	(7,309,239)	(6,845,509)
Impact of other consolidated entities	(640,515)	(456,979)
Investments - Non-GAAP	\$ 1,262,062	\$ 1,746,967

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.