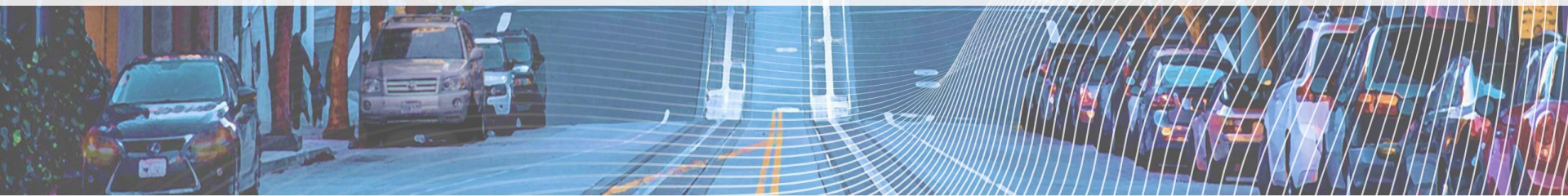




TPG Reports Third Quarter 2025 Financial Results

Quarter Ended September 30, 2025



TPG Reports Third Quarter 2025 Results

San Francisco and Fort Worth, Texas – November 4, 2025 – TPG Inc. (NASDAQ: TPG), a leading global alternative asset management firm, reported its unaudited third quarter 2025 results. TPG issued a detailed presentation of its results for the third quarter ended September 30, 2025, which can be viewed through the Investor Relations section of TPG's website at shareholders.tpg.com.

"TPG's strong third quarter results underscore the momentum across our firm, driven by robust capital formation, a record quarter for deployment, and continued strong investment performance," said Jon Winkelried, Chief Executive Officer. "During the quarter, we raised more than \$18 billion of capital, highlighted by a successful first close in our private equity funds and strong credit fundraising. We deployed nearly \$15 billion in the third quarter – an increase of more than 70% year-over-year – with investment activity well-diversified across our firm. As we approach the end of 2025, our scale and diversification position us well to deliver accelerated growth and long-term value for our shareholders."

Dividend

TPG has declared a quarterly dividend of \$0.45 per share of Class A common stock to holders of record at the close of business on November 14, 2025, payable on December 1, 2025.

Conference Call

TPG will host a conference call and live webcast at 11:00 am ET. It may be accessed by dialing (800) 225-9448 (US toll-free) or (203) 518-9708 (international), using the conference ID TPGQ325. 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 \$286 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
shareholders@tpg.com

Media

Luke Barrett and Julia Sottosanti
media@tpg.com

TPG Reports Third Quarter 2025 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.

A high-angle, wide shot of the Golden Gate Bridge in San Francisco. The bridge's iconic red-orange towers and suspension cables are prominent, stretching across the frame from the rocky cliffs in the foreground towards the distant city skyline. The water below is a deep blue-green, with whitecaps visible. A semi-transparent white rectangular box is overlaid on the right side of the image, containing the text.

Third Quarter 2025 Results

GAAP Statements of Operations (Unaudited)

- Net income of \$199 million for 3Q'25 compared to a net loss of \$21 million in 3Q'24
- Net income attributable to TPG Inc. of \$67 million for 3Q'25 compared to \$9 million in 3Q'24

(\$ in thousands, except share and per share amounts)	3Q'24	3Q'25	3Q'24 YTD	3Q'25 YTD
Revenues				
Fees and other	\$ 524,733	\$ 596,499	\$ 1,559,828	\$ 1,709,028
Capital allocation-based income	330,670	627,018	863,840	1,469,902
Total revenues	855,403	1,223,517	2,423,668	3,178,930
Expenses				
Compensation and benefits:				
Cash-based compensation and benefits	205,641	213,966	603,463	646,157
Equity-based compensation	242,405	158,382	697,855	573,836
Performance allocation compensation	223,637	419,420	553,824	951,562
Total compensation and benefits	671,683	791,768	1,855,142	2,171,555
General, administrative and other	141,262	166,198	463,078	512,844
Depreciation and amortization	32,400	41,035	97,444	103,225
Interest expense	21,789	32,322	64,413	81,690
Total expenses	867,134	1,031,323	2,480,077	2,869,314
Investment income (loss)				
Net gains (losses) from investment activities	(8,483)	212	(30,333)	(2,666)
Interest, dividends and other	12,670	35,730	39,390	54,700
Total investment income (loss)	4,187	35,942	9,057	52,034
Income (loss) before income taxes	(7,544)	228,136	(47,352)	361,650
Income tax expense	13,881	28,906	40,657	44,481
Net income (loss)⁽¹⁾	(21,425)	199,230	(88,009)	317,169
Net income (loss) attributable to non-controlling interests in TPG Operating Group	(33,503)	34,375	(145,832)	(8,589)
Net income (loss) attributable to other non-controlling interests	3,117	97,715	47,320	218,284
Net income (loss) attributable to TPG Inc.	\$ 8,961	\$ 67,140	\$ 10,503	\$ 107,474

Net income (loss) per share data:

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

Basic	\$ 0.04	\$ 0.33	\$ (0.04)	\$ 0.43
Diluted	\$ (0.08)	\$ 0.20	\$ (0.37)	\$ 0.15

Weighted-average shares of Class A common stock outstanding

Basic	103,358,212	150,527,419	98,073,675	133,901,421
Diluted	364,836,508	378,345,947	364,651,518	372,649,226

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 (2.5%) for 3Q'24 and 16.3% for 3Q'25.

Third Quarter and Year to Date Highlights

Non-GAAP Financial Measures (\$M)

- 3Q'25 FRR of \$509 million increased 11% versus 3Q'24, with 3Q'25 FRE of \$225 million and 3Q'25 After-tax DE of \$214 million

	<u>3Q'24</u>	<u>3Q'25</u>	<u>3Q'24 YTD</u>	<u>3Q'25 YTD</u>
Fee-Related Revenues ("FRR")	\$460	\$509	\$1,370	\$1,481
Fee-Related Earnings ("FRE")	191	225	574	626
Realized Performance Allocations, Net	32	30	90	157
After-Tax Distributable Earnings ("After-tax DE")	189	214	577	669

Operating Metrics (\$B)

- Total AUM of \$286 billion, up 20% in the last twelve months; FAUM of \$163 billion, up 15% over the same period

	<u>3Q'24</u>	<u>4Q'24</u>	<u>2Q'25</u>	<u>3Q'25</u>
Assets Under Management ("AUM")	\$239.1	\$245.9	\$261.3	\$286.4
Fee-Earning Assets Under Management ("FAUM")	141.7	141.3	146.4	163.0
Net Accrued Performance	1.0	1.0	1.0	1.2
Available Capital	58.4	57.6	62.5	72.9

	<u>3Q'24</u>	<u>3Q'25</u>	<u>3Q'24 YTD</u>	<u>3Q'25 YTD</u>
Capital Raised	\$10.4	\$18.1	\$21.3	\$35.3
Capital Invested	8.6	14.9	22.7	32.6
Realizations	5.6	7.8	15.8	18.5

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 18% from \$191 million in 3Q'24 to \$225 million in 3Q'25; FRE margin increased from 41% in 3Q'24 to 44% in 3Q'25
- After-tax DE of \$214 million in 3Q'25, an increase from \$189 million in 3Q'24, primarily driven by FRE, partially offset by an increase in interest expense, net

(\$ in thousands)	3Q'24	3Q'25	3Q'24 YTD	3Q'25 YTD	3Q'25 LTM
Fee-Related Revenues					
Management fees	\$ 407,163	\$ 461,338	\$ 1,223,122	\$ 1,324,961	\$ 1,727,549
Fee-related performance revenues	5,557	7,340	13,917	20,309	39,425
Transaction, monitoring and other fees, net	43,153	38,097	111,454	126,905	163,094
Other income	3,969	2,621	21,553	8,604	12,122
Fee-Related Revenues	459,842	509,396	1,370,046	1,480,779	1,942,189
Fee-Related Expenses					
Cash-based compensation and benefits, net	174,514	185,504	520,943	553,398	721,456
Fee-related performance compensation	2,778	3,671	6,958	10,155	19,713
Operating expenses, net	91,783	95,220	267,743	291,146	385,115
Fee-Related Expenses	269,075	284,395	795,644	854,699	1,126,284
Fee-Related Earnings	190,767	225,001	574,402	626,080	815,905
Realized performance allocations, net	32,112	30,424	89,643	157,082	262,021
Realized investment income and other, net ⁽¹⁾	(2,529)	2,688	(5,934)	(6,990)	(8,759)
Depreciation expense	(5,045)	(5,213)	(15,382)	(15,320)	(20,325)
Interest expense, net	(9,118)	(23,226)	(26,777)	(54,923)	(64,255)
Distributable Earnings	206,187	229,674	615,952	705,929	984,588
Income taxes	(16,742)	(15,312)	(39,243)	(36,541)	(54,634)
After-Tax Distributable Earnings	\$ 189,445	\$ 214,362	\$ 576,709	\$ 669,388	\$ 929,954

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

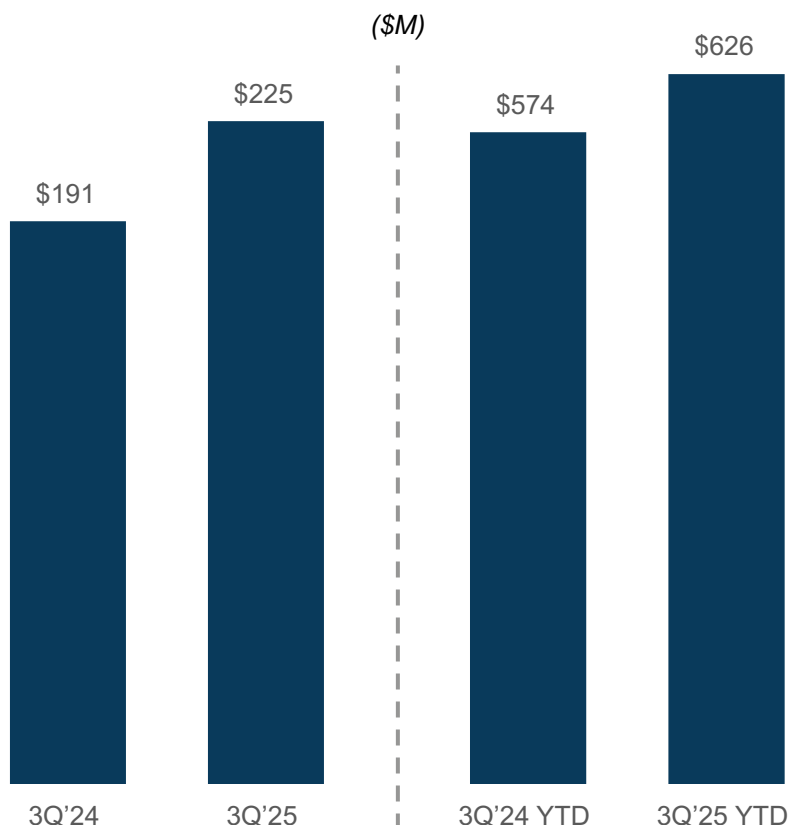
See the Reconciliations and Disclosures Section of this presentation for a full reconciliation of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.

1. Realized investment income and other, net includes activity considered non-core to our Fee-Related Earnings operations, including 3Q'25 expenses of \$10 million related to our unoccupied lease space and \$7 million for acquisition diligence activity.

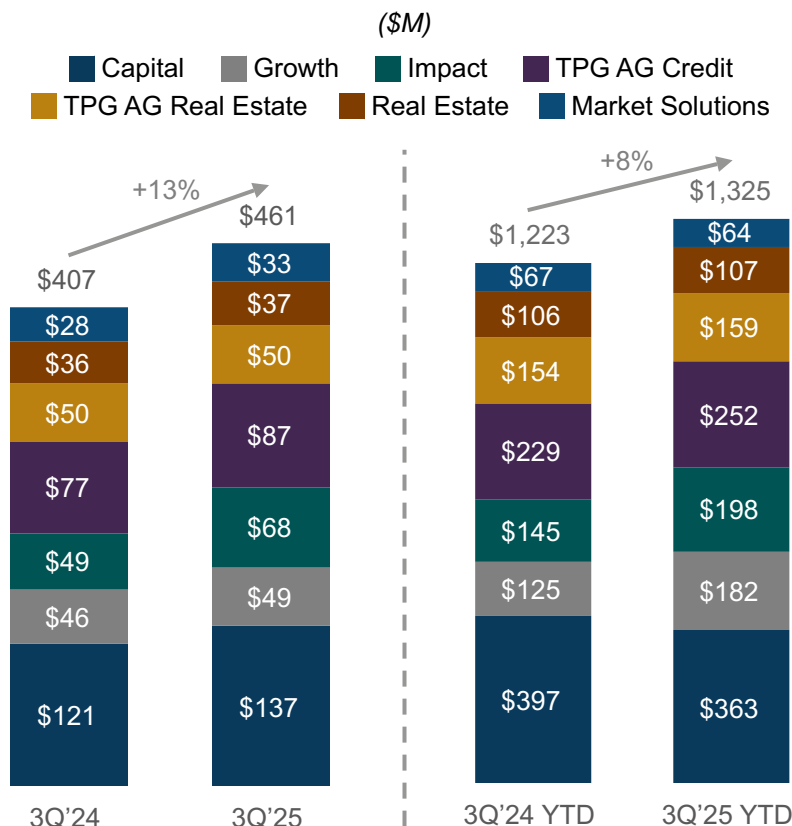
Fee-Related Earnings

- 3Q'25 FRR increased 11% over 3Q'24 primarily driven by the addition of TPG Peppertree and management fees resulting from capital raised in Rise Climate II in the Impact platform
- 3Q'25 FRE margin of 44%, an increase from 41% in 3Q'24; 3Q'25 YTD FRE margin of 42%

Fee-Related Earnings



Management Fees by Platform⁽¹⁾



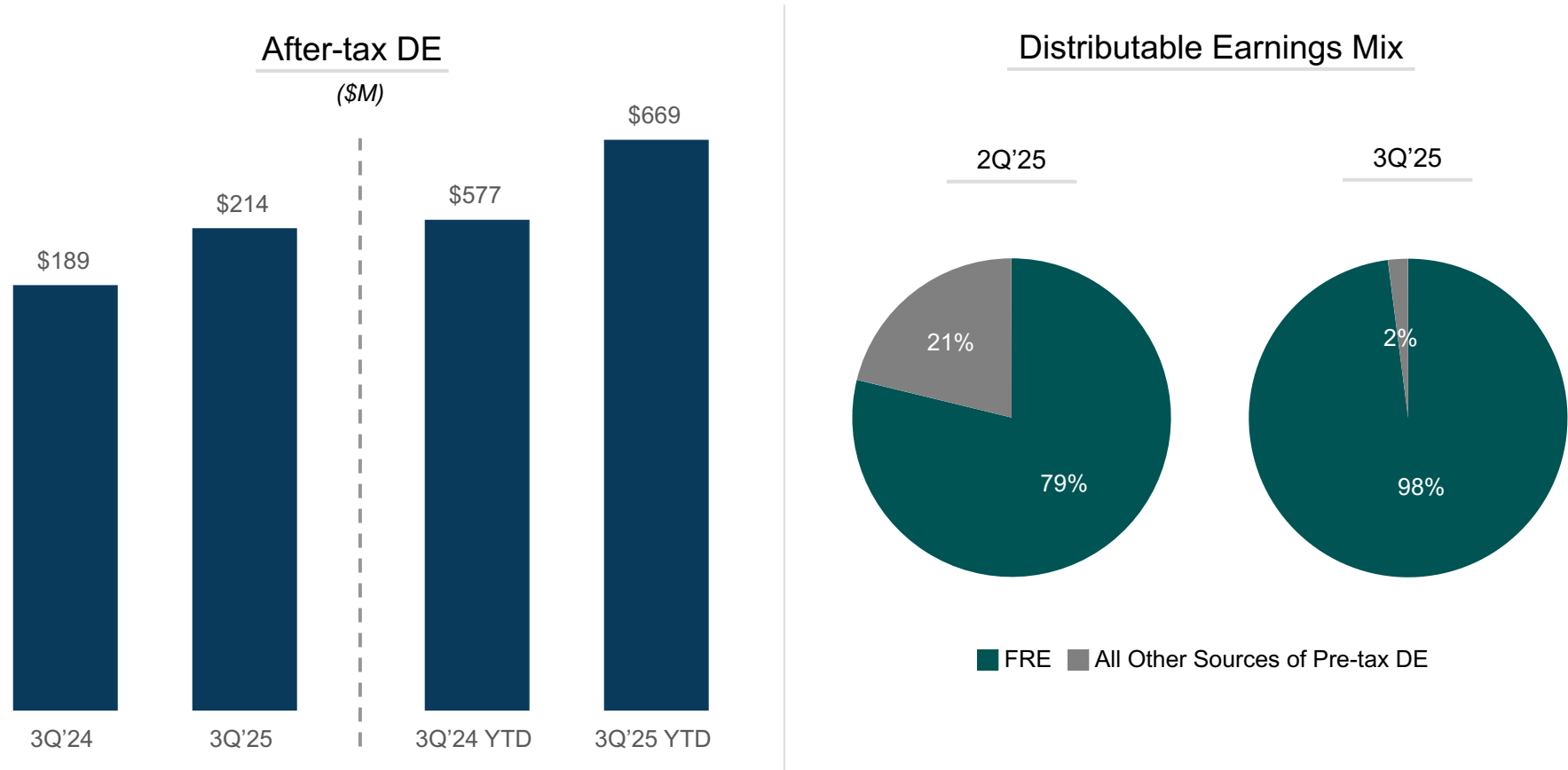
Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.

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 \$15 million and \$4 million for 3Q'24 and 3Q'25, respectively.

Distributable Earnings

- After-tax DE increased from \$189 million in 3Q'24 to \$214 million for 3Q'25, primarily driven by FRE, offset by an increase in interest expense, net



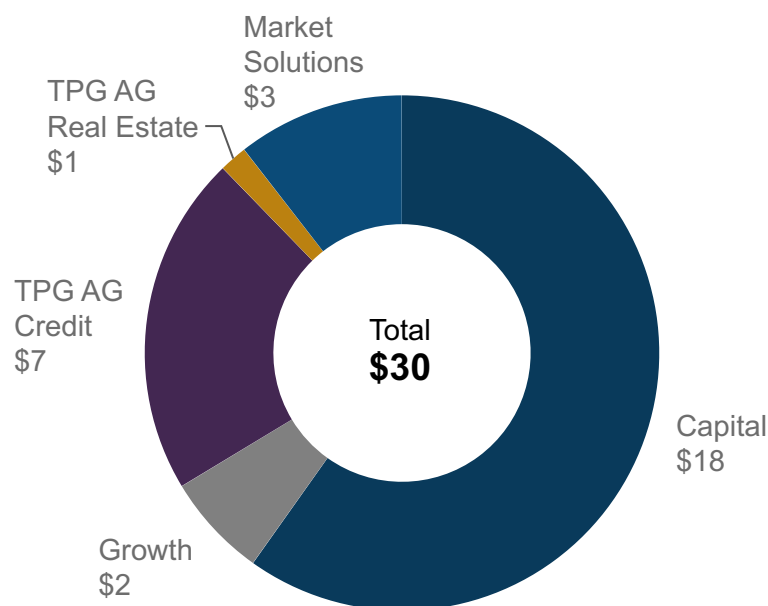
Includes amounts from TPG Peppertree starting July 1, 2025, the date of the Acquisition.
See the Reconciliations and Disclosures Section of this presentation for reconciliations of Non-GAAP to the most comparable GAAP measures and adjustment descriptions.

Realized Performance Allocations, Net

- Realized performance allocations, net were \$30 million in 3Q'25, primarily driven by Asia VIII and Asia VII in the Capital platform, MMDL V and MMDL II in TPG AG Credit, and TTAD II in the Growth platform
- Realized performance allocations, net for 3Q'25 YTD were \$157 million, primarily driven by TPG VII, TPG VIII, Asia VIII, and Asia VII in the Capital platform, Growth IV in the Growth platform, and Rise Climate I in the Impact platform

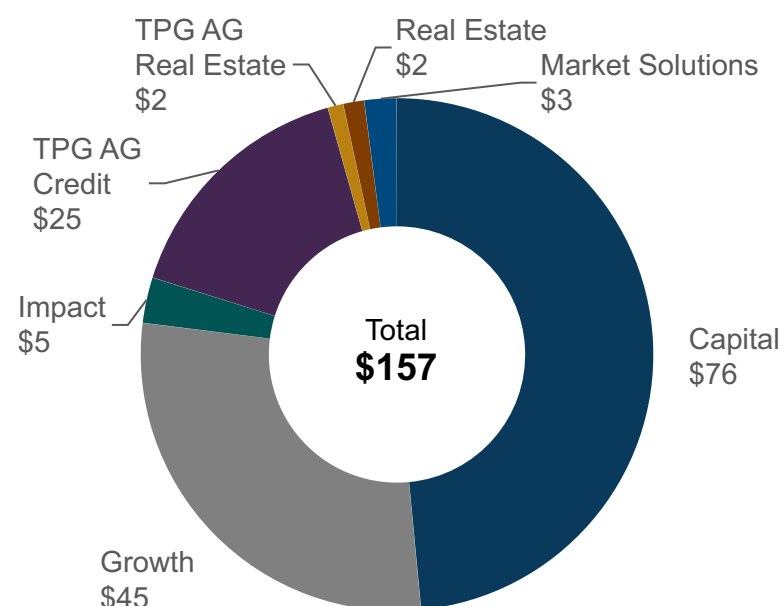
3Q'25 Realized Performance Allocations, Net

(\$M)



3Q'25 YTD Realized Performance Allocations, Net

(\$M)



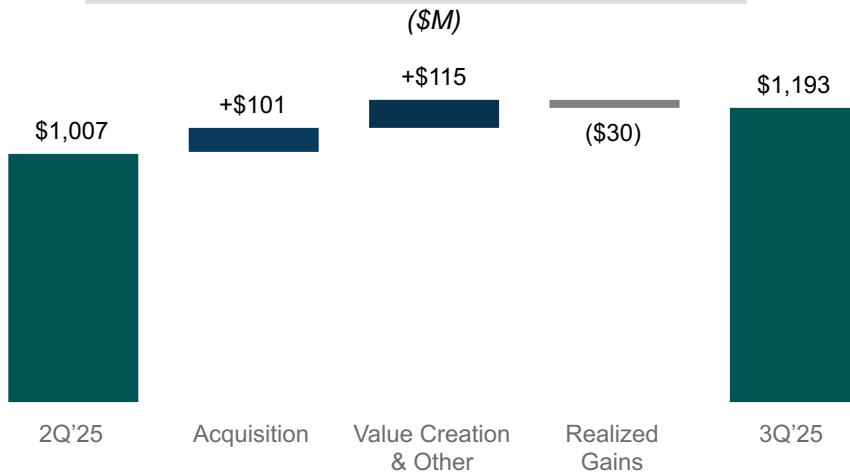
Capital Growth Impact TPG AG Credit TPG AG Real Estate Real Estate Market Solutions

Net Accrued Performance

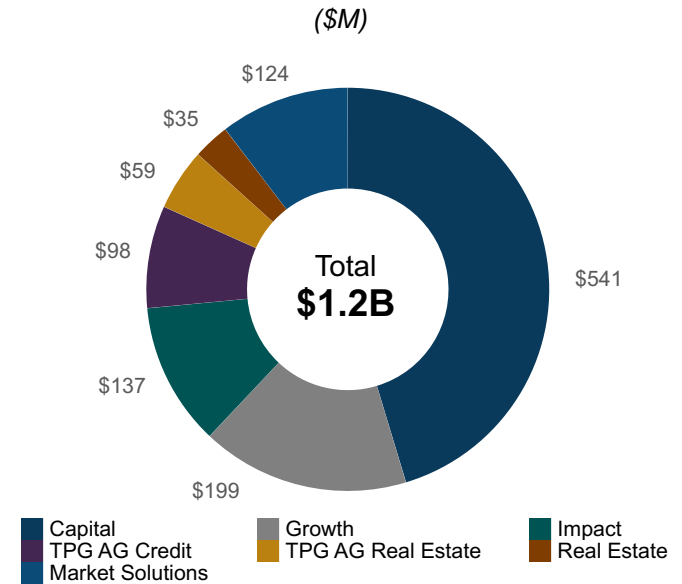
Platform	Investment Appreciation / (Depreciation) ⁽¹⁾	
	3Q'25	3Q'25 YTD
Capital	3.9%	10.3%
Growth	1.1%	3.8%
Impact	2.5%	5.9%
TPG Angelo Gordon		
TPG AG Credit	3.3%	8.1%
TPG AG Real Estate	2.0%	2.9%
Real Estate	3.5%	13.1%
Market Solutions	2.7%	8.0%

CLOs	Loan Level Return	
	3Q'25	3Q'25 YTD
U.S. CLOs	2.0%	5.3%
European CLOs	1.8%	3.8%

3Q'25 Net Accrued Performance Walk



3Q'25 Net Accrued Performance



Net Accrued Performance by Fund Vintage (\$M)	2Q'25	3Q'25
2020 & Prior	\$744	\$821
2021	85	103
2022	161	229
2023	9	16
2024	8	13
2025	—	11
Total	\$1,007	\$1,193

1. Due to the nature of their strategy, Appreciation / (Depreciation) for certain funds in our Impact and Market Solutions platforms is as of June 30, 2025. Accordingly, those funds' performance information does not reflect any fund activity for the quarter ended September 30, 2025 and therefore does not cover the same period presented for other funds. Any activity occurring during the quarter ended September 30, 2025 will be reflected in the performance information presented in future reporting.

GAAP Balance Sheet (Unaudited)

- Cash and cash equivalents totaled \$1.1 billion at the end of 3Q'25; debt obligations increased to \$1.8 billion primarily due to our Senior Notes offering of \$500 million during 3Q'25
- Investments increased \$1.2 billion from \$7.5 billion at the end of 4Q'24 to \$8.7 billion at the end of 3Q'25, primarily resulting from investments in our funds

(\$ in thousands)	4Q'24	3Q'25
Assets		
Cash and cash equivalents	\$ 808,017	\$ 1,080,304
Investments	7,503,281	8,686,758
Other assets	1,254,025	2,058,358
Intangible assets, net and goodwill	969,786	1,194,303
Total assets	10,535,109	13,019,723
Liabilities and equity		
Liabilities		
Debt obligations	1,281,984	1,792,030
Accrued performance allocation compensation	4,376,523	5,042,995
Other liabilities	1,284,613	2,411,542
Total liabilities	6,943,120	9,246,567
Equity		
TPG Inc. ⁽¹⁾	784,101	1,143,525
Non-controlling interests	2,807,888	2,629,631
Total equity	3,591,989	3,773,156
Total liabilities and equity	\$ 10,535,109	\$ 13,019,723

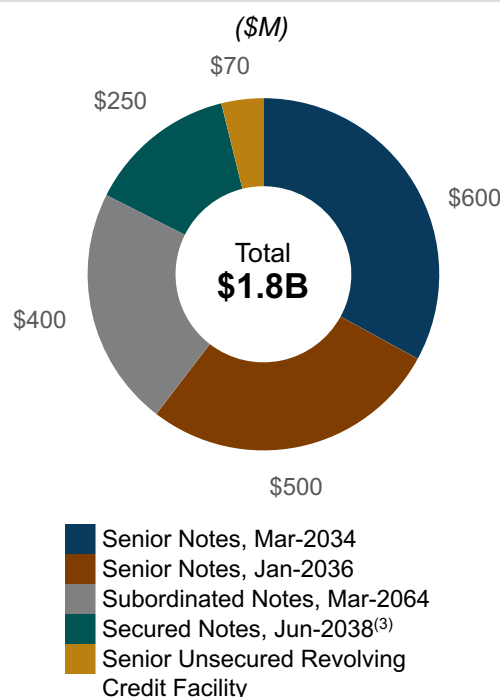
1. Includes TPG Inc. Class A and Class B common stock as well as additional paid-in-capital and retained earnings.

Non-GAAP Balance Sheet Highlights

- Cash and cash equivalents totaled \$153 million at the end of 3Q'25
- At the end of 3Q'25, our net debt was \$1.7 billion⁽¹⁾ and our undrawn Senior Unsecured Revolving Credit Facility capacity was \$1.7 billion
- Our borrowings include our Senior and Subordinated Notes with a principal amount of \$1.5 billion, Secured Notes with a principal amount of \$250 million (which are backed by \$600 million in pledged assets as of 3Q'25), and our Senior Unsecured Revolving Credit Facility with a drawn amount of \$70 million

(\$ in millions)	2Q'25	3Q'25
Cash and cash equivalents	\$ 170	\$ 153
Net accrued performance	1,007	1,193
Investments in funds	1,363	1,321
Cash and investments, net	2,540	2,667
Debt obligations	\$ 1,611	\$ 1,792

3Q'25 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 \$1.8 billion in debt principal less \$153 million of cash and cash equivalents.

2. Shown at face value; excludes certain short term lines of credit.

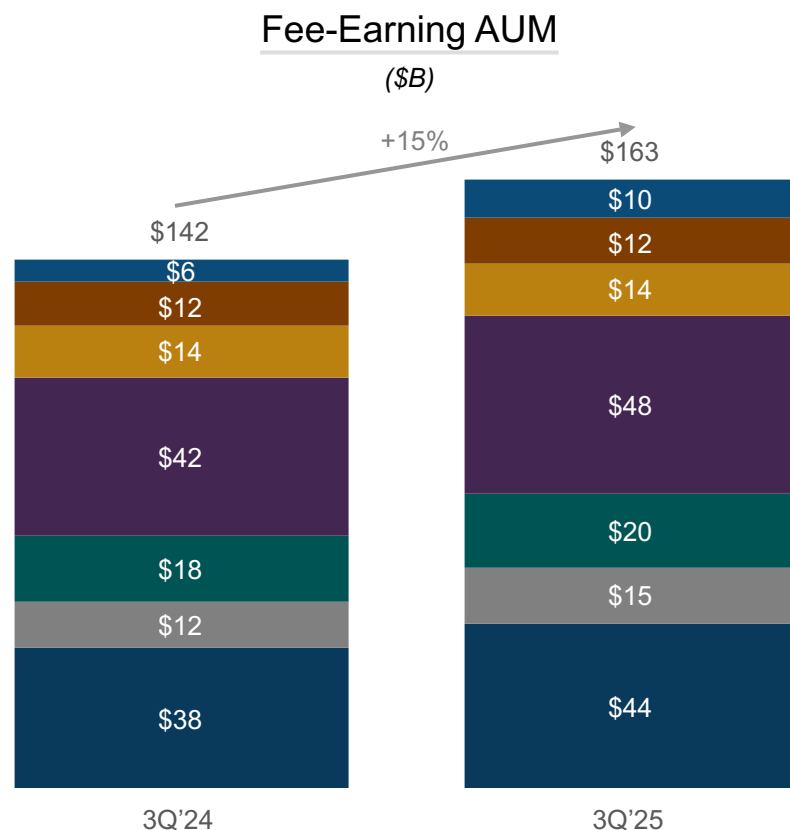
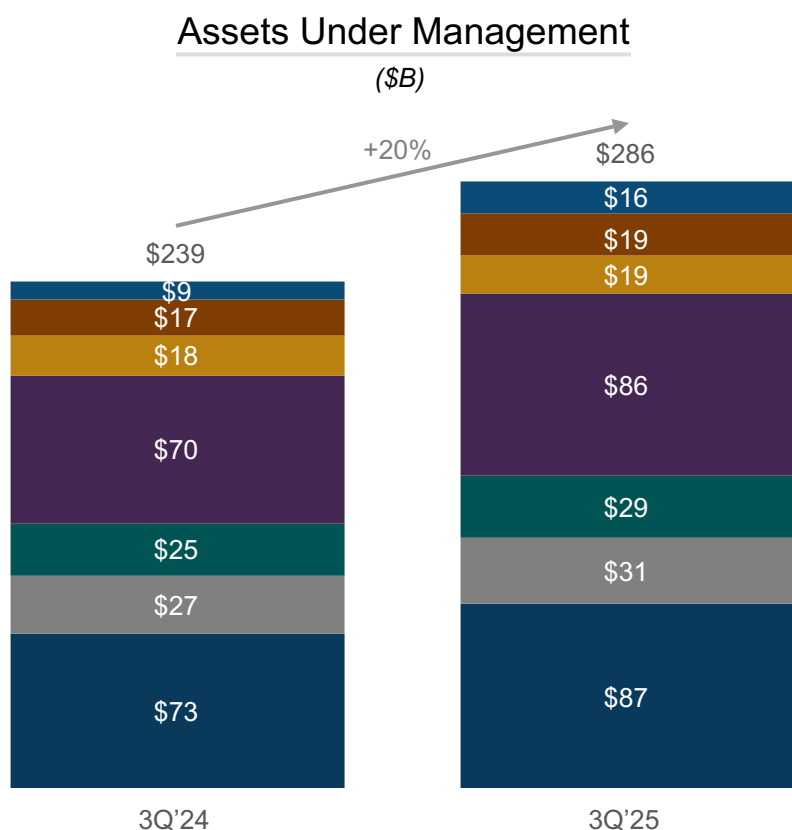
3. If the Secured Notes are not redeemed on or prior to June 20, 2028, we are required to pay additional interest equal to 4.0% per annum.

A high-angle, wide shot of the Golden Gate Bridge in San Francisco. The bridge's iconic red-orange towers and suspension cables are prominent, stretching across the frame from the rocky cliffs in the foreground towards the distant city and hills. The water below is a deep blue-green, with whitecaps visible. A semi-transparent white rectangular box is overlaid on the right side of the image, containing the text "Operating Metrics".

Operating Metrics

Assets Under Management and Fee-Earning AUM

- 3Q'25 AUM rose 20% from 3Q'24 to \$286.4 billion, primarily driven by capital raised of \$44.1 billion, including \$9.1 billion in TPG X in the Capital platform and \$2.4 billion in Credit Solutions III in TPG AG Credit, partially offset by realizations of \$25.6 billion
- 3Q'25 FAUM increased 15% from 3Q'24 to \$163.0 billion, primarily driven by fee-earning capital raised of \$19.0 billion, including \$8.8 billion in TPG X in the Capital platform and \$1.8 billion in Growth VI in the Growth platform, and deployment of \$17.5 billion; realizations were \$14.8 billion



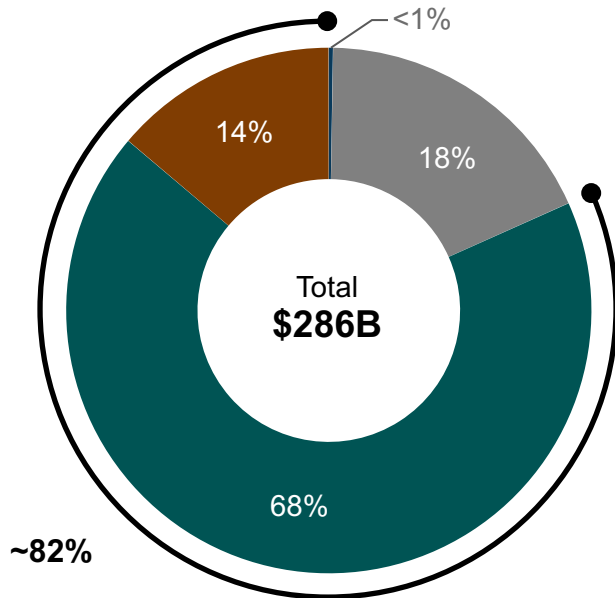
■ Capital
 ■ Growth
 ■ Impact
 ■ TPG AG Credit
 ■ TPG AG Real Estate
 ■ Real Estate
 ■ Market Solutions

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

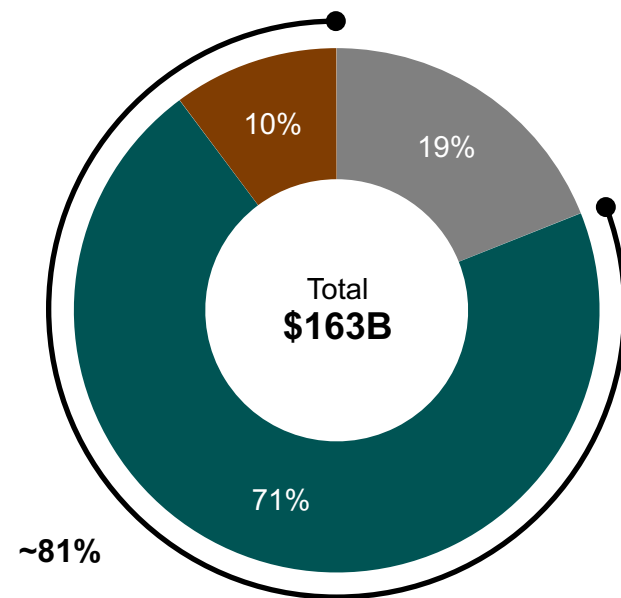
Assets Under Management and Fee-Earning AUM Duration

- At the end of 3Q'25, long-dated funds with a duration of 10 or more years⁽¹⁾ totaled \$194.3 billion, or 68%, of our AUM; \$39.6 billion of our AUM, or 14%, was in perpetual funds⁽²⁾
- At the end of 3Q'25, long dated funds with a duration of 10 or more years⁽¹⁾ totaled \$115.5 billion, or 71%, of our FAUM; \$16.6 billion of our FAUM, or 10%, 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.

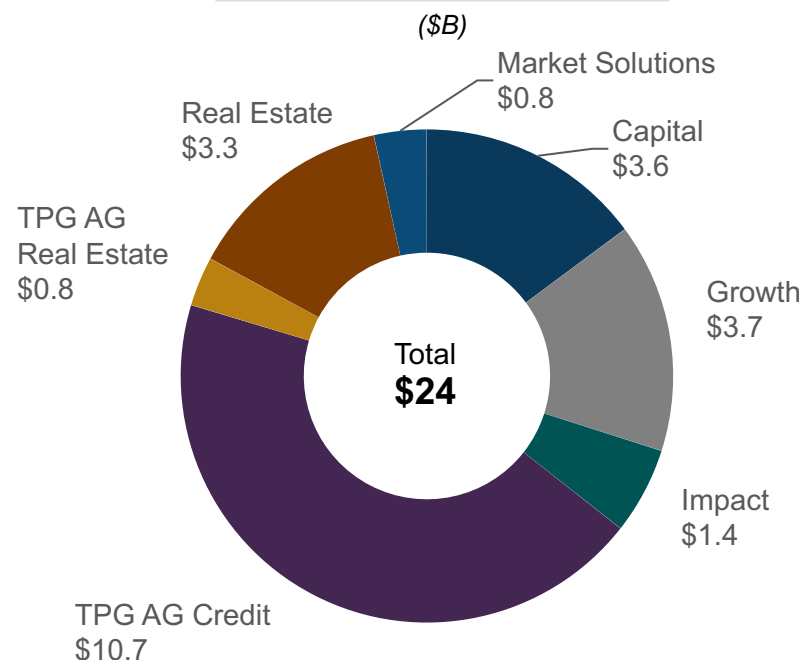
1. Defined as the number of years between fund activation and contractual fund winddown, prior to any extensions, as of September 30, 2025.

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.

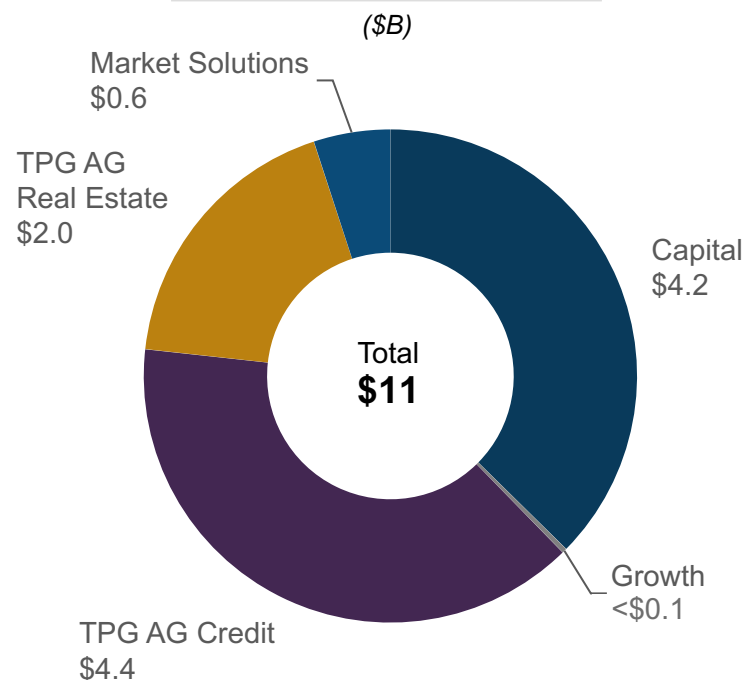
AUM Subject to Fee-Earning Growth

- AUM Subject to Fee-Earning Growth totaled \$35.5 billion at the end of 3Q'25 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 3Q'25, our AUM Subject to Fee-Earning Growth represents 22% 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 \$222 million annually⁽¹⁾

AUM Not Yet Earning Fees



FAUM Subject to Step-Up



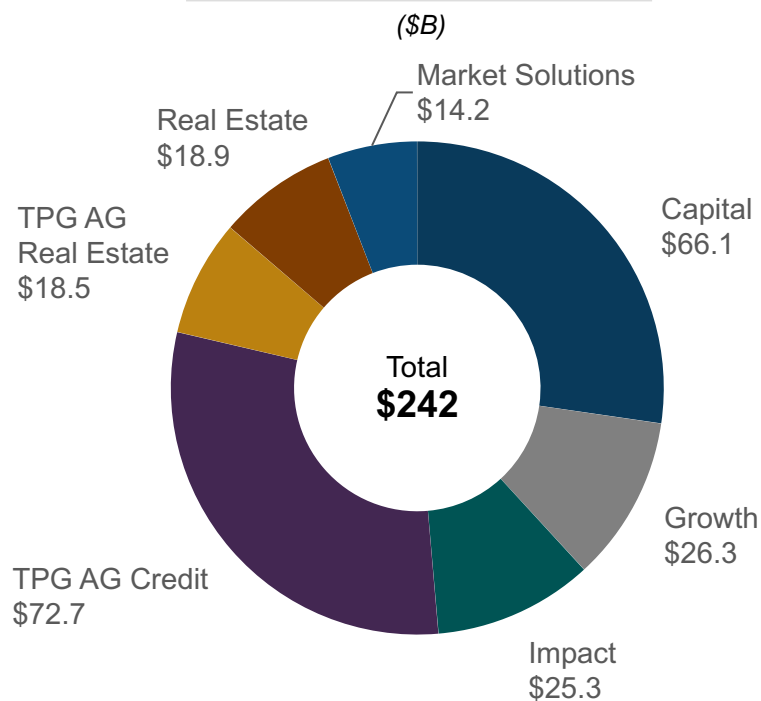
■ Capital
 ■ Growth
 ■ Impact
 ■ TPG AG Credit
 ■ TPG AG Real Estate
 ■ Real Estate
 ■ Market Solutions

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.

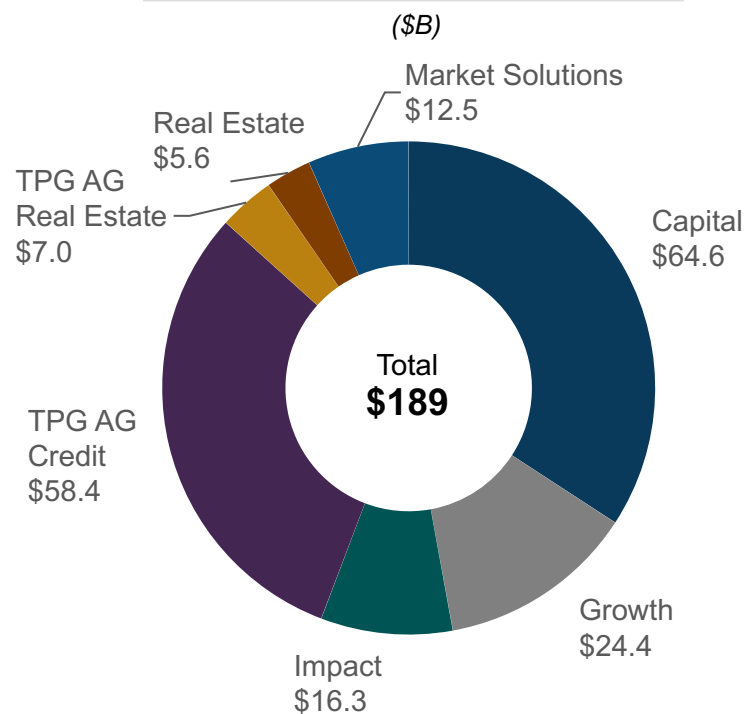
Performance Eligible and Generating AUM

- Performance Eligible AUM refers to AUM that is currently producing, or may eventually produce, performance revenues, and totaled \$242.0 billion, or 84% of total AUM, at the end of 3Q'25
- Performance Generating AUM refers to AUM that is currently producing performance revenues, and totaled \$188.9 billion, or 66% of total AUM, at the end of 3Q'25

Performance Eligible AUM



Performance Generating AUM



Capital Growth Impact TPG AG Credit TPG AG Real Estate Real Estate Market Solutions

AUM Rollforward

Three Months Ended September 30, 2025					TPG Angelo Gordon		Real Estate	Market Solutions	Total
(\$ in millions)	Capital	Growth	Impact	Credit	Real Estate				
AUM									
Balance as of Beginning of Period	\$ 76,245	\$ 29,771	\$ 28,894	\$ 80,161	\$ 18,749	\$ 18,239	\$ 9,272	\$ 261,331	
Acquisition	—	—	—	—	—	—	7,927	7,927	
Capital Raised	10,601	855	440	4,803	—	1,028	380	18,107	
Realizations	(2,554)	(908)	(637)	(2,745)	(604)	(249)	(69)	(7,766)	
Outflows ⁽¹⁾	—	—	—	(243)	—	—	(1,757)	(2,000)	
Changes in Investment Value and Other ⁽²⁾	3,168	909	528	3,664	394	106	30	8,799	
AUM as of end of period	\$ 87,460	\$ 30,627	\$ 29,225	\$ 85,640	\$ 18,539	\$ 19,124	\$ 15,783	\$ 286,398	

Twelve Months Ended September 30, 2025					TPG Angelo Gordon		Real Estate	Market Solutions	Total
(\$ in millions)	Capital	Growth	Impact	Credit	Real Estate				
AUM									
Balance as of Beginning of Period	\$ 73,164	\$ 27,254	\$ 24,706	\$ 69,898	\$ 18,279	\$ 17,109	\$ 8,697	\$ 239,107	
Acquisition	—	—	—	—	—	—	7,927	7,927	
Capital Raised	14,269	4,850	5,125	14,701	1,514	1,580	2,065	44,104	
Realizations	(7,945)	(4,222)	(1,295)	(7,837)	(2,551)	(1,209)	(570)	(25,629)	
Outflows ⁽¹⁾	—	—	—	(663)	—	—	(2,409)	(3,072)	
Changes in Investment Value and Other ⁽²⁾	7,973	2,744	688	9,541	1,297	1,645	74	23,961	
AUM as of end of period	\$ 87,460	\$ 30,627	\$ 29,225	\$ 85,640	\$ 18,539	\$ 19,124	\$ 15,783	\$ 286,398	

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 September 30, 2025					TPG Angelo Gordon		Real Estate	Market Solutions	Total
(\$ in millions)	Capital	Growth	Impact	Credit	Real Estate				
FAUM									
Balance as of Beginning of Period	\$ 35,829	\$ 14,520	\$ 19,077	\$ 45,365	\$ 14,590	\$ 11,951	\$ 5,083	\$ 146,415	
Acquisition	—	—	—	—	—	—	4,458	4,458	
Fee-Earning Capital Raised ⁽¹⁾	8,827	—	353	565	—	—	1,654	11,398	
Deployment ⁽²⁾	—	747	295	4,889	212	441	29	6,613	
Realizations ⁽³⁾	(188)	(315)	(151)	(3,426)	(414)	(119)	(52)	(4,666)	
Reduction in Fee Base ⁽⁴⁾	—	—	—	—	—	(1)	—	(1)	
Outflows ⁽⁵⁾	—	—	—	(243)	—	—	(1,392)	(1,635)	
Market Activity and Other ⁽⁶⁾	—	—	—	441	(47)	32	41	467	
FAUM as of end of period	\$ 44,468	\$ 14,952	\$ 19,574	\$ 47,591	\$ 14,340	\$ 12,304	\$ 9,820	\$ 163,049	

Twelve Months Ended September 30, 2025					TPG Angelo Gordon		Real Estate	Market Solutions	Total
(\$ in millions)	Capital	Growth	Impact	Credit	Real Estate				
FAUM									
Balance as of Beginning of Period	\$ 37,941	\$ 12,358	\$ 17,802	\$ 42,091	\$ 14,168	\$ 11,649	\$ 5,709	\$ 141,718	
Acquisition	—	—	—	—	—	—	4,458	4,458	
Fee-Earning Capital Raised ⁽¹⁾	8,827	2,432	3,742	1,325	811	—	1,900	19,036	
Deployment ⁽²⁾	391	1,458	1,103	12,898	998	574	86	17,508	
Realizations ⁽³⁾	(1,762)	(1,297)	(394)	(9,461)	(1,516)	(232)	(168)	(14,830)	
Reduction in Fee Base ⁽⁴⁾	(940)	—	(2,679)	(116)	(271)	(1)	—	(4,006)	
Outflows ⁽⁵⁾	—	—	—	(660)	—	—	(2,028)	(2,688)	
Market Activity and Other ⁽⁶⁾	11	1	—	1,513	151	314	(137)	1,853	
FAUM as of end of period	\$ 44,468	\$ 14,952	\$ 19,574	\$ 47,591	\$ 14,340	\$ 12,304	\$ 9,820	\$ 163,049	

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 \$42.9 billion during the last twelve months with \$72.9 billion of capital available for deployment at the end of 3Q'25

(All tables in \$M)

Capital Raised	3Q'24	3Q'25	3Q'24 YTD	3Q'25 YTD
Capital	\$ 827	\$ 10,601	\$ 3,018	\$ 11,775
Growth	518	855	1,175	4,347
Impact	4,992	440	5,183	3,417
TPG Angelo Gordon				
TPG AG Credit	2,886	4,803	9,532	11,809
TPG AG Real Estate	18	—	984	666
Real Estate	34	1,028	70	1,237
Market Solutions	1,101	380	1,373	2,065
Total	\$ 10,376	\$ 18,107	\$ 21,335	\$ 35,316

Capital Invested	3Q'24	3Q'25	3Q'24 YTD	3Q'25 YTD
Capital	\$ 2,400	\$ 1,932	\$ 4,348	\$ 5,088
Growth	164	1,069	1,224	3,174
Impact	736	1,069	1,219	2,163
TPG Angelo Gordon				
TPG AG Credit	3,902	8,301	11,479	16,640
TPG AG Real Estate	775	804	1,878	1,846
Real Estate	605	1,066	2,277	2,203
Market Solutions	26	678	267	1,528
Total	\$ 8,608	\$ 14,919	\$ 22,692	\$ 32,642

Available Capital	3Q'24	3Q'25
Capital	\$ 15,909	\$ 22,703
Growth	5,215	7,147
Impact	9,113	10,307
TPG Angelo Gordon		
TPG AG Credit	11,937	16,256
TPG AG Real Estate	6,964	6,257
Real Estate	6,494	6,101
Market Solutions	2,739	4,151
Total	\$ 58,371	\$ 72,922

Realizations	3Q'24	3Q'25	3Q'24 YTD	3Q'25 YTD
Capital	\$ 1,238	\$ 2,554	\$ 4,452	\$ 5,691
Growth	677	908	1,978	3,415
Impact	383	637	1,302	1,189
TPG Angelo Gordon				
TPG AG Credit	1,954	2,745	5,137	5,468
TPG AG Real Estate	719	604	1,799	1,835
Real Estate	441	249	805	688
Market Solutions	169	69	356	260
Total	\$ 5,581	\$ 7,766	\$ 15,829	\$ 18,545

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

A high-angle, wide shot of the Golden Gate Bridge in San Francisco. The bridge's iconic red-orange towers and suspension cables are prominent, extending from a rocky cliff in the foreground across the blue-green waters of the Golden Gate. The bridge deck is visible with several cars. In the background, the city skyline and distant hills are visible under a clear blue sky with some light clouds. A semi-transparent white rectangular box is overlaid on the right side of the image, containing the text "Supplemental Details".

Supplemental Details

GAAP and Non-GAAP Performance Allocations

Three Months Ended September 30, 2025						
(\$ in thousands)	GAAP Total ⁽¹⁾	Less: GAAP Unrealized	GAAP Realized	Less: Non-GAAP Adjustments ⁽²⁾	Non-GAAP Realized	
Capital	\$ 304,380	\$ 91,332	\$ 213,048	\$ 194,844	\$	18,204
Growth	7,432	(1,998)	9,430	7,445		1,985
Impact	56,114	56,114	—	—		—
TPG Angelo Gordon						
TPG AG Credit	125,607	93,083	32,524	26,019		6,505
TPG AG Real Estate	23,526	20,872	2,654	2,123		531
Real Estate	43,213	38,592	4,621	4,621		—
Market Solutions	32,660	16,666	15,994	12,795		3,199
Total	\$ 592,932	\$ 314,661	\$ 278,271	\$ 247,847	\$	30,424

Nine Months Ended September 30, 2025						
(\$ in thousands)	GAAP Total ⁽¹⁾	Less: GAAP Unrealized	GAAP Realized	Less: Non-GAAP Adjustments ⁽²⁾	Non-GAAP Realized	
Capital	\$ 755,131	\$ 266,558	\$ 488,573	\$ 412,384	\$	76,189
Growth	84,959	(172,426)	257,385	212,658		44,727
Impact	125,718	104,237	21,481	16,947		4,534
TPG Angelo Gordon						
TPG AG Credit	250,896	126,861	124,035	99,228		24,807
TPG AG Real Estate	(52,129)	(59,794)	7,665	6,132		1,533
Real Estate	129,362	114,276	15,086	12,993		2,093
Market Solutions	85,344	69,350	15,994	12,795		3,199
Total	\$ 1,379,281	\$ 449,062	\$ 930,219	\$ 773,137	\$	157,082

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 June 30, 2025				TPG Angelo Gordon		Real Estate	Market Solutions	Total
(\$ in millions)	Capital	Growth	Impact	Credit	Real Estate			
GAAP Total	\$ 3,097	\$ 1,419	\$ 641	\$ 398	\$ 296	\$ 140	\$ 98	\$ 6,089
Less: Excluded Assets ⁽¹⁾	48	224	—	—	—	9	—	281
Less: Non-GAAP Adjustments ⁽²⁾	2,549	995	515	318	241	105	78	4,801
Non-GAAP Total	\$ 500	\$ 200	\$ 126	\$ 80	\$ 55	\$ 26	\$ 20	\$ 1,007

As of September 30, 2025				TPG Angelo Gordon		Real Estate	Market Solutions	Total
(\$ in millions)	Capital	Growth	Impact	Credit	Real Estate			
GAAP Total	\$ 3,193	\$ 1,417	\$ 697	\$ 491	\$ 317	\$ 179	\$ 620	\$ 6,914
Less: Excluded Assets ⁽¹⁾	48	215	—	—	—	5	—	268
Less: Non-GAAP Adjustments ⁽²⁾	2,604	1,003	560	393	258	139	496	5,453
Non-GAAP Total	\$ 541	\$ 199	\$ 137	\$ 98	\$ 59	\$ 35	\$ 124	\$ 1,193

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.

Participating Shares Outstanding

(shares)	6/30/2025	Net Change	9/30/2025	Net Change	Estimated Record Date 11/14/2025 ⁽¹⁾
TPG Inc. Diluted Shares Outstanding					
Class A common stock outstanding	144,596,915	8,210,578	152,807,493	297,125	153,104,618
Common Units exchangeable into Class A common stock	224,858,284	107,426	224,965,710	—	224,965,710
Diluted Class A common stock outstanding	369,455,199	8,318,004	377,773,203	297,125	378,070,328
Restricted Stock Units					
Special Purpose Awards ⁽²⁾	12,068,263	490,941	12,559,204		
Ordinary Service Awards	9,752,374	1,331	9,753,705		
Total participating shares outstanding⁽³⁾	391,275,836	8,810,276	400,086,112		

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 583,821 CEO Market Condition awards that have vested, but have not yet been settled.

3. Excludes unvested Market and Performance Condition awards, as these awards are not considered participating as they (i) do not participate in dividends or (ii) accrue dividends only to be paid upon vesting.

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

- FRE attributable to TPG Inc. of \$0.60 per share for 3Q'25, and \$1.68 per share for 3Q'25 YTD
- After-tax DE attributable to TPG Inc. of \$0.53 per share for 3Q'25, and \$1.70 per share for 3Q'25 YTD
- Declared dividend of \$0.45 per share for 3Q'25 on November 4, 2025, with a record date of November 14, 2025 and payable date of December 1, 2025; dividends declared total \$1.45 per share for 3Q'25 YTD

(\$ in thousands, except share and per share amounts)	2Q'25	3Q'25
Fee-Related Earnings attributable to TPG Inc. Class A common stockholders		
Total Fee-Related Earnings ⁽¹⁾	\$ 219,517	\$ 225,001
Percent to TPG Inc. ⁽²⁾	40%	40%
TPG Inc. Fee-Related Earnings	87,006	91,118
Estimated Class A common stock outstanding at Record Date ⁽²⁾	147,640,663	153,104,618
TPG Inc. Fee-Related Earnings per Class A common stock	\$ 0.59	\$ 0.60

(\$ in thousands, except share and per share amounts)	2Q'25	3Q'25
After-tax Distributable Earnings attributable to TPG Inc. Class A common stockholders		
Pre-tax Distributable Earnings	\$ 278,476	\$ 229,674
Less: subsidiary-level income taxes ⁽³⁾	(2,505)	(6,632)
Distributable Earnings before corporate income taxes	275,971	223,042
Percent to TPG Inc. ⁽²⁾	40%	40%
TPG Inc. Distributable Earnings before corporate income taxes	109,382	90,325
Less: corporate income taxes attributable to TPG Inc. ⁽³⁾	(7,682)	(8,680)
TPG Inc. After-tax Distributable Earnings	101,700	81,645
Estimated Class A common stock outstanding at Record Date ⁽²⁾	147,640,663	153,104,618
TPG Inc. After-tax Distributable Earnings per Class A common stock	0.69	0.53
Target dividend policy	85%	85%
Dividend per Class A common stock	\$ 0.59	\$ 0.45
<i>Note: TPG Inc. effective DE corporate income tax rate</i>	7.0%	9.6%

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)	2Q'25	3Q'25
Subsidiary-level income taxes	\$ 2,505	\$ 6,632
Corporate income taxes	7,682	8,680
Total income taxes	\$ 10,187	\$ 15,312

Equity-Based Compensation Summary

- Equity-based compensation related to TPG Inc. Ordinary Service Awards totaled \$44 million in 3Q'25; the total unrecognized compensation expense related to these Ordinary Service Awards amounted to \$350 million at the end of 3Q'25, and is expected to be recognized over the next 2.8 years⁽¹⁾

(\$ in millions, except for share and per share amounts, as of September 30, 2025)

Category	Units Outstanding	Compensation Expense QTD	Compensation Expense YTD	Unrecognized Compensation Expense	Remaining Recognition Period ⁽¹⁾
<i>Other Awards:</i>					
Legacy Equity, IPO-Related and Acquisition Awards ⁽²⁾	N/A	\$ 73.0	\$ 321.5	\$ 1,498.6	0.3 - 3.3 years
<i>Restricted Stock Units:</i>					
Special Purpose Awards	12,559,204	31.4	94.1	261.8	2.9 years
Ordinary Service Awards	9,753,705	43.5	130.4	349.6	2.8 years
Total	22,312,909	147.9	546.0	2,110.0	
Less: Non-employee portion of Awards ⁽³⁾	(474,156)	(3.9)	(12.6)		
Add: Market / Performance Condition Awards ⁽⁴⁾⁽⁵⁾	5,255,418	11.6	34.9		
Add: Other ⁽⁶⁾	N/A	2.8	5.5		
Total Statement of Operations Equity-based compensation		\$ 158.4	\$ 573.8		

1. Represents the weighted average remaining recognition period across outstanding Restricted Stock Unit grants and other awards.

2. Represents units granted in TPG Partner Holdings and RemainCo Partner Holdings, plus other awards granted in conjunction with the firm's IPO and successive acquisitions, including unvested common units in TPG Operating Group.

3. Considered a General, Administrative and Other expense for GAAP purposes.

4. Market and Performance Condition awards are not considered participating; these awards either (i) do not participate in dividends or (ii) accrue dividends only to be paid upon vesting.

5. Excludes 583,821 CEO Market Condition awards that have vested, but have not yet been settled.

6. Represents units granted in TPG RE Finance Trust, Inc. and AG Mortgage Investment Trust, Inc.

Fund Performance Metrics

(\$ in millions, as of 9/30/25)	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										
<u>Capital Funds</u>										
Air Partners	1993	\$ 64	\$ 64	\$ 697	\$ —	\$ 697	81%	10.9x	73%	8.9x
TPG I	1994	721	696	3,095	—	3,095	47%	4.4x	36%	3.5x
TPG II	1997	2,500	2,554	5,010	—	5,010	13%	2.0x	10%	1.7x
TPG III	1999	4,497	3,718	12,360	—	12,360	34%	3.3x	26%	2.6x
TPG IV	2003	5,800	6,157	13,734	—	13,734	20%	2.2x	15%	1.9x
TPG V	2006	15,372	15,564	22,074	—	22,074	6%	1.4x	5%	1.4x
TPG VI	2008	18,873	19,220	33,399	125	33,524	14%	1.7x	10%	1.5x
TPG VII	2015	10,495	10,255	22,999	1,897	24,896	26%	2.4x	19%	2.0x
TPG VIII	2019	11,505	10,738	5,618	14,709	20,327	24%	1.9x	16%	1.6x
TPG IX	2022	12,014	9,055	1,048	12,190	13,238	40%	1.4x	25%	1.3x
TPG X	2025	9,127	—	—	311	311	NM	NM	NM	NM
Capital Funds		90,968	78,021	120,034	29,232	149,266	23%	1.9x	15%	1.6x
<u>Asia Funds</u>										
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	5,440	114	5,554	10%	1.7x	6%	1.4x
Asia VI	2012	3,270	3,285	4,794	1,758	6,552	13%	2.0x	9%	1.6x
Asia VII	2017	4,630	4,586	4,069	4,610	8,679	18%	1.8x	11%	1.5x
Asia VIII	2022	5,259	3,108	471	4,015	4,486	36%	1.6x	18%	1.3x
Asia Funds		19,773	17,304	23,919	10,497	34,416	20%	2.0x	14%	1.6x
<u>Healthcare Funds</u>										
THP I	2019	2,704	2,430	889	3,048	3,937	18%	1.6x	11%	1.3x
THP II	2022	3,576	2,013	4	3,037	3,041	43%	1.7x	26%	1.4x
THP III		615	—	—	—	—	NM	NM	NM	NM
Healthcare Funds		6,895	4,443	893	6,085	6,978	23%	1.6x	13%	1.4x
<u>Continuation Vehicles</u>										
TPG AAF	2021	1,317	1,314	2,720	—	2,720	43%	2.1x	37%	1.9x
TPG AION	2021	207	207	—	141	141	(9%)	0.7x	(10%)	0.7x
Continuation Vehicles		\$ 1,524	\$ 1,521	\$ 2,720	\$ 141	\$ 2,861	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 9/30/25)	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: 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	521	5,368	21%	2.6x	15%	2.0x
Growth III	2015	3,128	3,382	5,106	1,787	6,893	23%	2.0x	15%	1.6x
Growth IV	2017	3,739	3,624	4,589	3,304	7,893	20%	2.1x	14%	1.7x
Gator	2019	726	686	771	533	1,304	26%	1.9x	20%	1.7x
Growth V	2020	3,558	3,280	1,451	4,217	5,668	20%	1.7x	13%	1.4x
Growth VI	2023	4,285	1,689	7	2,091	2,098	59%	1.3x	17%	1.1x
<i>Growth Funds</i>		<u>18,741</u>	<u>16,105</u>	<u>18,666</u>	<u>12,453</u>	<u>31,119</u>	<u>19%</u>	<u>1.9x</u>	<u>13%</u>	<u>1.6x</u>
<i>Tech Adjacencies Funds</i>										
TTAD I	2018	1,574	1,497	1,179	1,351	2,530	17%	1.7x	12%	1.5x
TTAD II	2021	3,198	2,851	656	3,293	3,949	19%	1.5x	14%	1.3x
TTAD III	2025	522	119	—	142	142	NM	NM	NM	NM
<i>Tech Adjacencies Funds</i>		<u>5,294</u>	<u>4,467</u>	<u>1,835</u>	<u>4,786</u>	<u>6,621</u>	<u>18%</u>	<u>1.6x</u>	<u>13%</u>	<u>1.4x</u>
TDM	2017	1,326	595	—	1,062	1,062	12%	1.8x	9%	1.5x
LSI	2023	410	203	—	222	222	4%	1.0x	(20%)	0.8x
TECA	2025	555	134	—	140	140	NM	NM	NM	NM
TPG Atlas	2025	752	427	—	427	427	NM	NM	NM	NM
Platform: Impact										
<i>The Rise Funds</i>										
Rise I	2017	2,106	2,045	1,641	2,089	3,730	15%	1.8x	9%	1.4x
Rise II	2020	2,176	2,066	841	2,536	3,377	16%	1.6x	10%	1.4x
Rise III	2022	2,700	1,971	69	3,001	3,070	41%	1.6x	24%	1.3x
<i>The Rise Funds</i>		<u>6,982</u>	<u>6,082</u>	<u>2,551</u>	<u>7,626</u>	<u>10,177</u>	<u>18%</u>	<u>1.7x</u>	<u>11%</u>	<u>1.4x</u>
<i>Rise Climate Funds</i>										
Rise Climate I	2021	7,268	5,979	1,487	6,839	8,326	22%	1.4x	12%	1.2x
Rise Climate II ⁽¹¹⁾	2025	6,168	587	—	587	587	NM	NM	NM	NM
Rise Climate Global South ⁽¹¹⁾		592	—	—	—	—	NM	NM	NM	NM
Rise Climate TI	2025	1,308	410	—	410	410	NM	NM	NM	NM
<i>Rise Climate Funds</i>		<u>15,336</u>	<u>6,976</u>	<u>1,487</u>	<u>7,836</u>	<u>9,323</u>	<u>22%</u>	<u>1.4x</u>	<u>12%</u>	<u>1.2x</u>
TSI	2018	333	133	368	—	368	35%	2.8x	25%	2.1x
Evercare	2019	621	452	32	509	541	3%	1.2x	0%	1.0x
TPG NEXT ⁽¹²⁾	2023	\$ 565	\$ 23	\$ 3	\$ 21	\$ 24	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 9/30/25)	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	4,324	3,587	2,486	6,073	14%	1.5x	9%	1.3x
TREP IV	2022	6,820	4,311	592	4,598	5,190	19%	1.2x	7%	1.1x
<i>TPG Real Estate Partners</i>		<u>12,607</u>	<u>10,848</u>	<u>7,753</u>	<u>7,086</u>	<u>14,839</u>	<u>20%</u>	<u>1.5x</u>	<u>12%</u>	<u>1.3x</u>
TAC+	2021	1,797	1,182	135	1,055	1,190	0%	1.0x	(1%)	1.0x
TRECO	2024	1,786	702	408	347	755	30%	1.3x	8%	1.1x
Platform: Market Solutions										
<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	88	774	25%	2.3x	19%	1.9x
NewQuest III ⁽¹²⁾	2016	541	543	554	242	796	9%	1.4x	5%	1.2x
NewQuest IV ⁽¹²⁾	2020	1,000	964	246	1,376	1,622	19%	1.7x	11%	1.4x
NewQuest V ⁽¹²⁾	2022	689	467	143	515	658	43%	1.5x	28%	1.3x
<i>NewQuest Funds</i>		<u>2,930</u>	<u>2,607</u>	<u>2,396</u>	<u>2,221</u>	<u>4,617</u>	<u>33%</u>	<u>1.9x</u>	<u>20%</u>	<u>1.5x</u>
<i>TPG GP Solutions</i>										
TGS I ⁽¹²⁾	2022	1,864	866	14	1,088	1,102	68%	1.3x	37%	1.2x
TGS II ⁽¹²⁾		1,380	—	—	—	—	NM	NM	NM	NM
<i>TPG GP Solutions</i>		<u>3,244</u>	<u>866</u>	<u>14</u>	<u>1,088</u>	<u>1,102</u>	<u>68%</u>	<u>1.3x</u>	<u>37%</u>	<u>1.2x</u>
<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	214	42	256	16%	2.1x	11%	1.7x
Peppertree V	2014	79	63	12	96	108	6%	1.7x	4%	1.4x
Peppertree VI	2016	230	204	145	446	591	18%	2.9x	13%	2.2x
Peppertree VII	2018	505	460	31	1,208	1,239	17%	2.7x	13%	2.1x
Peppertree VIII	2020	1,000	890	30	1,745	1,775	16%	2.0x	12%	1.6x
Peppertree IX	2022	1,500	1,298	80	1,787	1,867	15%	1.4x	10%	1.3x
Peppertree X	2023	2,040	753	—	995	995	33%	1.3x	19%	1.2x
<i>TPG Peppertree Funds</i>		<u>\$ 5,628</u>	<u>\$ 3,901</u>	<u>\$ 769</u>	<u>\$ 6,323</u>	<u>\$ 7,092</u>	<u>17%</u>	<u>1.8x</u>	<u>12%</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.

Fund Performance Metrics (Cont'd)

(\$ in millions, as of 9/30/25)	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: TPG Angelo Gordon										
Credit Solutions										
<u>Credit Solutions</u>										
Credit Solutions I	2019	\$ 1,805	\$ 1,801	\$ 2,012	\$ 730	\$ 2,742	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	909	3,119	4,028	16%	1.4x	12%	1.3x
Credit Solutions II Dislocation A	2022	1,310	868	916	100	1,016	17%	1.2x	12%	1.1x
Credit Solutions III	2024	4,282	655	1	838	839	NM	NM	NM	NM
Credit Solutions		11,748	7,142	4,844	4,787	9,631	17%	1.4x	13%	1.3x
<u>Essential Housing</u>										
Essential Housing I	2020	642	456	577	—	577	15%	1.3x	12%	1.2x
Essential Housing II	2021	2,534	1,071	923	476	1,399	16%	1.3x	13%	1.3x
Essential Housing III	2024	1,619	649	—	707	707	13%	1.1x	10%	1.1x
Essential Housing		4,795	2,176	1,500	1,183	2,683	16%	1.3x	12%	1.2x
<u>Hybrid Solutions</u>										
Hybrid Solutions	2025	317	32	—	48	48	NM	NM	NM	NM
Structured Credit & Specialty Finance										
ABC Fund I	2021	1,005	904	150	1,101	1,251	18%	1.4x	14%	1.3x
ABC Fund II	2024	1,132	524	—	559	559	NM	NM	NM	NM
Structured Credit & Specialty Finance		2,137	1,428	150	1,660	1,810	18%	1.4x	14%	1.3x
Middle Market Direct Lending⁽¹³⁾										
MMDL I	2015	594	572	846	—	846	14%	1.6x	10%	1.4x
MMDL II	2016	1,580	1,563	2,329	—	2,329	14%	1.7x	10%	1.5x
MMDL III	2018	2,751	2,547	3,678	—	3,678	13%	1.6x	10%	1.5x
MMDL IV	2020	2,671	2,586	1,610	1,950	3,560	14%	1.5x	10%	1.4x
MMDL IV Annex	2021	797	767	393	597	990	14%	1.4x	11%	1.3x
MMDL V	2022	3,924	2,389	338	2,413	2,751	17%	1.3x	13%	1.2x
MMDL VI	2025	1,551	14	—	13	13	NM	NM	NM	NM
Middle Market Direct Lending		13,868	10,438	9,194	4,973	14,167	14%	1.5x	10%	1.4x
<u>Continuation Vehicles</u>										
MMDL Continuation I	2025	1,207	—	—	—	—	NM	NM	NM	NM
Continuation Vehicles		\$ 1,207	\$ —	\$ —	\$ —	\$ —	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 9/30/25)	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⁾
U.S. Real Estate										
<i>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	2,780	130	2,910	15%	1.6x	11%	1.4x
Realty IX	2015	1,329	1,986	2,279	204	2,483	8%	1.4x	5%	1.2x
Realty Value X	2018	2,775	4,573	4,106	1,591	5,697	13%	1.4x	8%	1.2x
Realty Value XI	2022	2,589	2,599	906	2,058	2,964	15%	1.2x	6%	1.1x
<i>Realty</i>		<u>10,441</u>	<u>14,366</u>	<u>14,612</u>	<u>3,983</u>	<u>18,595</u>	<u>14%</u>	<u>1.4x</u>	<u>9%</u>	<u>1.3x</u>
<i>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	2,019	2,063	239	2,302	5%	1.2x	2%	1.1x
<i>Core Plus Realty</i>		<u>3,650</u>	<u>5,083</u>	<u>6,626</u>	<u>239</u>	<u>6,865</u>	<u>15%</u>	<u>1.5x</u>	<u>11%</u>	<u>1.4x</u>
Asia Real Estate										
<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	867	1,019	131	1,150	11%	1.3x	6%	1.2x
Asia Realty IV	2018	1,315	1,292	1,331	513	1,844	14%	1.4x	10%	1.3x
Asia Realty V	2022	2,007	988	131	1,112	1,243	25%	1.3x	11%	1.1x
<i>Asia Realty</i>		<u>5,311</u>	<u>4,255</u>	<u>4,197</u>	<u>1,756</u>	<u>5,953</u>	<u>13%</u>	<u>1.4x</u>	<u>8%</u>	<u>1.3x</u>
<i>Japan Value</i>										
Japan Value ⁽¹⁴⁾	2023	417	204	17	225	242	79%	1.9x	37%	1.5x
<i>Japan Value</i>		<u>\$ 417</u>	<u>\$ 204</u>	<u>\$ 17</u>	<u>\$ 225</u>	<u>\$ 242</u>	<u>79%</u>	<u>1.9x</u>	<u>37%</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.

Fund Performance Metrics (Cont'd)

(\$ in millions, as of 9/30/25)	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⁾
Europe Real Estate										
Europe Realty I	2014	\$ 570	\$ 1,187	\$ 1,714	\$ 12	\$ 1,726	24%	2.0x	17%	1.7x
Europe Realty II	2017	843	1,760	1,811	478	2,289	8%	1.4x	5%	1.3x
Europe Realty III ⁽¹⁵⁾	2019	1,515	2,163	905	1,384	2,289	9%	1.3x	5%	1.2x
Europe Realty IV ⁽¹⁵⁾	2023	2,270	643	139	622	761	NM	NM	NM	NM
Europe Realty		5,198	5,753	4,569	2,496	7,065	14%	1.5x	9%	1.3x
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	2,419	2,850	674	3,524	13%	2.1x	8%	1.7x
Net Lease Realty IV	2019	997	1,960	1,423	897	2,320	10%	1.4x	6%	1.2x
Net Lease Realty V	2024	213	272	177	106	283	NM	NM	NM	NM
Net Lease		\$ 2,954	\$ 5,920	\$ 6,761	\$ 1,677	\$ 8,438	15%	1.9x	10%	1.6x

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.

Significant Perpetual Funds

(\$ in millions, as of 9/30/25)				
Fund	Vintage Year ⁽¹⁾		AUM	Total Return ⁽¹⁰⁾
Platform: Market Solutions				
T-POP ⁽¹⁶⁾	2025	\$	674	12%
Platform: TPG Angelo Gordon				
<u>Credit Solutions</u>				
Corporate Credit Opportunities ⁽¹⁷⁾	1988		265	10%
<u>Structured Credit & Specialty Finance</u>				
MVP Fund ⁽¹⁸⁾	2009		6,132	11%
ABC Evergreen ⁽¹⁸⁾	2024		2,762	29%
<u>Middle Market Direct Lending</u>				
TCAP ⁽¹⁹⁾	2022		4,104	10%
MMDL Evergreen	2022		2,075	10%
MMDL Offshore Evergreen	2024		1,166	9%
<u>Multi-Strategy</u>				
Super Fund ⁽¹⁸⁾	1993	\$	971	9%

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 TPG Angelo Gordon, for consistency with prior reporting, however, the Vintage Year classification of any fund that held its initial closing before 2018 represents the year of such fund’s initial closing.
- 2) Capital Committed represents the amount of inception to date commitments a particular fund has received. Certain of our newer vintage funds are actively fundraising and capital committed is subject to change.
- 3) Capital Invested represents cash outlays by the fund for its investments, whether funded through investor capital contributions or borrowing under the fund’s credit facility. For TPG AG Credit funds, Capital Invested represents inception-to-date investor contributed capital net of returned contributions, excluding borrowings under the fund’s credit facility.
- 4) Realized Value represents total cash received or earned by the fund in respect of such investment or investments through the period end, including all interest, dividends and other proceeds. For TPG AG Credit funds, Realized Value represents inception-to-date capital distributed by the fund, including any performance distributions net of recalled distributions, if any.
- 5) Unrealized Value, with respect to an investment in a publicly traded security, is based on the closing market price of the security as of the period end on the principal exchange on which the security trades, as adjusted by the general partner for any restrictions on disposition. Unrealized Value, with respect to an investment that is not a publicly traded security, represents the general partner’s estimate of the unrealized fair value of the fund’s investment. Unrealized Value, with respect to TPG AG Credit funds, represents the ending NAV for such fund, which is the period end ending capital balances of the investors and general partner. Valuations entail a degree of subjectivity, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Except as otherwise noted, valuations are as of the period end.
- 6) Total Value is the sum of Realized Value and Unrealized Value of investments.
- 7) Gross 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. Gross IRR and Gross MoM for TPG AG Credit funds are calculated at the fund level and do not consider the impact of credit facilities and exclude fund expenses.
- 8) Net IRR represents the compound annualized return rate (i.e., the implied discount rate) of a fund, which is calculated using investor cash flows in the fund, including cash received from capital called from investors, cash distributed to investors and the investors’ ending capital balances as of the period end. Net IRR is the discount rate at which (i) the present value of all capital contributed by investors to the fund (which excludes, for the avoidance of doubt, any amounts borrowed by the fund in lieu of calling capital) is equal to (ii) the present value of all cash distributed to investors and the investors’ ending capital balances.
- 9) Net MoM represents the multiple-of-money on contributions to the fund by investors. Net MoM is calculated as the sum of cash distributed to investors and the investors’ ending capital balances as of the period end, divided by the amount of capital contributed to the fund by investors (which amount excludes, for the avoidance of doubt, any amounts borrowed by the fund in lieu of calling capital).
- 10) Total Return represents net performance data for investors (excluding certain classes/series with special fee arrangements), net of all expenses including actual quarterly management fees payable by the fund and the accrual of carried interest to the general partner.
- 11) The Rise Climate Global South Fund excludes a \$500 million commitment (\$373 million of which was closed as of September 30, 2025) 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 June 30, 2025.

Fund Performance Metrics Notes (Cont'd)

- 13) Each Middle Market Direct Lending fund is comprised of four vehicles: onshore levered, onshore unlevered, offshore levered and offshore unlevered. Capital Committed, Capital Invested, Realized Value, Unrealized Value and Total Value for each fund are presented on a consolidated basis across the four vehicles. Performance metrics are presented only for the onshore levered vehicle of each fund. The Net IRRs and Net MoMs for TPG AG Middle Market Direct Lending funds on a consolidated basis were: (i) for the onshore unlevered vehicles, 7% and 1.3x, (ii) for the offshore levered vehicles, 9% and 1.3x and (iii) for the offshore unlevered vehicles, 7% and 1.2x.
- 14) Japanese-Yen denominated fund. Commitments, Capital Invested and Realized Value are calculated using the exchange rate at the end of the quarter in which the relevant commitment was made or transaction occurred, as applicable.
- 15) Includes Euro denominated fund entity with Commitments, Capital Invested and Realized Value calculated using the exchange rate at the end of the quarter in which the relevant commitment was made or transaction occurred, as applicable. Performance metrics only reflects capital committed in U.S. dollars, which represents the majority of capital committed to each fund. Net IRR and Net MoM were: (i) for the euro-denominated vehicle of Europe Realty III, 3% and 1.1x and (ii) for the euro-denominated vehicle of Europe Realty IV, NM and NM.
- 16) T-POP Total Return reflects a per unit return based on Class R-S, including reinvestment of any dividends received during the period (if applicable), and no upfront selling commission, net of all fees and expenses incurred by T-POP. Total Return for Class R-I is 12%.
- 17) 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%.
- 18) Total Returns for onshore funds only. Total Returns for the offshore vehicles were: (i) for the MVP Fund, 11%, (ii) for ABC Evergreen, 28% and (iii) for the Super Fund, 8%.
- 19) 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.

GAAP Statements of Operations Expanded (Unaudited)

(\$ in thousands)	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	3Q'25 YTD
Revenues						
Fees and other	\$ 524,733	\$ 527,248	\$ 543,455	\$ 569,074	\$ 596,499	\$ 1,709,028
Capital allocation-based income	330,670	549,166	491,421	351,463	627,018	1,469,902
Total revenues	855,403	1,076,414	1,034,876	920,537	1,223,517	3,178,930
Expenses						
Compensation and benefits:						
Cash-based compensation and benefits	205,641	231,865	223,570	208,621	213,966	646,157
Equity-based compensation	242,405	308,457	205,832	209,622	158,382	573,836
Performance allocation compensation	223,637	376,229	298,705	233,437	419,420	951,562
Total compensation and benefits	671,683	916,551	728,107	651,680	791,768	2,171,555
General, administrative and other	141,262	120,655	164,311	182,335	166,198	512,844
Depreciation and amortization	32,400	37,942	31,382	30,808	41,035	103,225
Interest expense	21,789	23,098	24,060	25,308	32,322	81,690
Total expenses	867,134	1,098,246	947,860	890,131	1,031,323	2,869,314
Investment income (loss)						
Net gains (losses) from investment activities	(8,483)	1,007	(2,087)	(791)	212	(2,666)
Interest, dividends and other	12,670	43,353	9,248	9,722	35,730	54,700
Total investment income (loss)	4,187	44,360	7,161	8,931	35,942	52,034
Income (loss) before income taxes	(7,544)	22,528	94,177	39,337	228,136	361,650
Income tax expense	13,881	11,434	6,349	9,226	28,906	44,481
Net income (loss)	(21,425)	11,094	87,828	30,111	199,230	317,169
Net income (loss) attributable to non-controlling interests in TPG Operating Group	(33,503)	(30,095)	(12,099)	(30,865)	34,375	(8,589)
Net income (loss) attributable to other non-controlling interests	3,117	28,209	74,534	46,035	97,715	218,284
Net income (loss) attributable to TPG Inc.	\$ 8,961	\$ 12,980	\$ 25,393	\$ 14,941	\$ 67,140	\$ 107,474

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

Non-GAAP Financial Measures Expanded

(\$ in thousands)	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	3Q'25 YTD	3Q'25 LTM
Fee-Related Revenues							
Management fees	\$ 407,163	\$ 402,588	\$ 413,160	\$ 450,463	\$ 461,338	\$ 1,324,961	\$ 1,727,549
Fee-related performance revenues	5,557	19,116	6,201	6,768	7,340	20,309	39,425
Transaction, monitoring and other fees, net	43,153	36,189	53,973	34,835	38,097	126,905	163,094
Other income	3,969	3,518	2,930	3,053	2,621	8,604	12,122
Fee-Related Revenues	459,842	461,410	476,264	495,119	509,396	1,480,779	1,942,189
Fee-Related Expenses							
Cash-based compensation and benefits, net	174,514	168,058	193,549	174,345	185,504	553,398	721,456
Fee-related performance compensation	2,778	9,558	3,100	3,384	3,671	10,155	19,713
Operating expenses, net	91,783	93,969	98,053	97,873	95,220	291,146	385,115
Fee-Related Expenses	269,075	271,585	294,702	275,602	284,395	854,699	1,126,284
Fee-Related Earnings	190,767	189,825	181,562	219,517	225,001	626,080	815,905
Realized performance allocations, net	32,112	104,939	39,621	87,037	30,424	157,082	262,021
Realized investment income and other, net	(2,529)	(1,769)	(3,962)	(5,716)	2,688	(6,990)	(8,759)
Depreciation expense	(5,045)	(5,005)	(4,950)	(5,157)	(5,213)	(15,320)	(20,325)
Interest expense, net	(9,118)	(9,332)	(14,492)	(17,205)	(23,226)	(54,923)	(64,255)
Distributable Earnings	206,187	278,659	197,779	278,476	229,674	705,929	984,588
Income taxes	(16,742)	(18,093)	(11,043)	(10,186)	(15,312)	(36,541)	(54,634)
After-Tax Distributable Earnings	\$ 189,445	\$ 260,566	\$ 186,736	\$ 268,290	\$ 214,362	\$ 669,388	\$ 929,954

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.

A high-angle, wide shot of the Golden Gate Bridge in San Francisco. The bridge's iconic red-orange steel structure dominates the frame, extending from a rocky cliff in the foreground across the turquoise waters of the Golden Gate. The suspension towers and cables are clearly visible. In the background, the city of San Francisco and the Marin Headlands are visible under a clear blue sky with a few wispy clouds. A semi-transparent white rectangular box is centered over the middle of the image, containing the title text.

Reconciliations and Disclosures

GAAP to Non-GAAP Financial Measures Reconciliation

(\$ in thousands)	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	3Q'25 YTD	3Q'25 LTM
GAAP Revenue	\$ 855,403	\$ 1,076,414	\$ 1,034,876	\$ 920,537	\$ 1,223,517	\$ 3,178,930	\$ 4,255,344
Capital-allocation based income	(330,670)	(549,166)	(491,421)	(351,463)	(627,018)	(1,469,902)	(2,019,068)
Expense reimbursements	(62,652)	(58,503)	(59,409)	(66,646)	(76,087)	(202,142)	(260,645)
Investment income and other	(2,239)	(7,335)	(7,782)	(7,309)	(11,016)	(26,107)	(33,442)
Fee-Related Revenues	\$ 459,842	\$ 461,410	\$ 476,264	\$ 495,119	\$ 509,396	\$ 1,480,779	\$ 1,942,189
GAAP Expenses	\$ 867,134	\$ 1,098,246	\$ 947,860	\$ 890,131	\$ 1,031,323	\$ 2,869,314	\$ 3,967,560
Depreciation and amortization expense	(32,400)	(37,942)	(31,382)	(30,808)	(41,035)	(103,225)	(141,167)
Interest expense	(21,789)	(23,098)	(24,060)	(25,308)	(32,322)	(81,690)	(104,788)
Expense reimbursements	(62,652)	(58,503)	(59,409)	(66,646)	(76,087)	(202,142)	(260,645)
Performance allocation compensation	(223,637)	(376,229)	(298,705)	(233,437)	(419,420)	(951,562)	(1,327,791)
Equity-based compensation	(242,405)	(308,457)	(205,832)	(209,622)	(158,382)	(573,836)	(882,293)
Acquisition success fee	—	—	—	—	(4,000)	(4,000)	(4,000)
Non-core expenses and other	(15,176)	(22,432)	(33,770)	(48,708)	(15,682)	(98,160)	(120,592)
Fee-Related Expenses	\$ 269,075	\$ 271,585	\$ 294,702	\$ 275,602	\$ 284,395	\$ 854,699	\$ 1,126,284

(\$ in thousands)	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	3Q'25 YTD	3Q'25 LTM
Net income (loss)	\$ (21,425)	\$ 11,094	\$ 87,828	\$ 30,111	\$ 199,230	\$ 317,169	\$ 328,263
Net income attributable to other non-controlling interests	(3,117)	(28,209)	(74,534)	(46,035)	(97,715)	(218,284)	(246,493)
Amortization expense	24,003	25,580	23,737	22,959	33,111	79,807	105,387
Equity-based compensation	243,287	310,297	211,380	213,662	160,133	585,175	895,472
Unrealized performance allocations, net	(46,395)	4,358	(45,825)	13,341	(84,419)	(116,903)	(112,545)
Unrealized investment income	(11,525)	(40,186)	(17,668)	19,288	28,439	30,059	(10,127)
Income taxes	(2,863)	(6,932)	(4,652)	(957)	13,594	7,985	1,053
Acquisition success fee	—	—	—	—	4,000	4,000	4,000
Non-recurring and other	7,480	(15,436)	6,470	15,921	(42,011)	(19,620)	(35,056)
After-tax Distributable Earnings	189,445	260,566	186,736	268,290	214,362	669,388	929,954
Income taxes	16,742	18,093	11,043	10,186	15,312	36,541	54,634
Distributable Earnings	206,187	278,659	197,779	278,476	229,674	705,929	984,588
Realized performance allocations, net	(32,112)	(104,939)	(39,621)	(87,037)	(30,424)	(157,082)	(262,021)
Realized investment income and other, net	2,529	1,769	3,962	5,716	(2,688)	6,990	8,759
Depreciation expense	5,045	5,005	4,950	5,157	5,213	15,320	20,325
Interest expense, net	9,118	9,332	14,492	17,205	23,226	54,923	64,255
Fee-Related Earnings	\$ 190,767	\$ 189,825	\$ 181,562	\$ 219,517	\$ 225,001	\$ 626,080	\$ 815,905

GAAP to Non-GAAP Balance Sheet Highlights Reconciliation

(\$ in thousands)	2Q'25	3Q'25
Cash and cash equivalents - GAAP	\$ 1,112,027	\$ 1,080,304
Impact of other consolidated entities	(942,524)	(927,021)
Cash and cash equivalents - Non-GAAP	169,503	153,283
GAAP Investments	7,932,744	8,686,758
Equity method and other investments	(1,843,471)	(1,772,762)
Accrued performance allocation compensation	(4,507,026)	(5,042,995)
Impact of other consolidated entities	(575,419)	(678,389)
Net accrued performance	1,006,828	1,192,612
GAAP Investments	7,932,744	8,686,758
Accrued performance allocations	(6,089,273)	(6,913,996)
Impact of other consolidated entities	(480,538)	(452,156)
Investments in funds	\$ 1,362,933	\$ 1,320,606

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.