

Product Performance



								MoIC		IRR	
(dollars in millions)	Year of Inception	AUM	Capital Raised ⁽⁶⁾	Invested Capital ⁽⁷⁾	Realized Proceeds ⁽⁸⁾	Unrealized Value ⁽⁹⁾	Total Value	Gross ⁽¹⁰⁾	Net ⁽¹¹⁾	Gross	Net
Credit Platform											
Direct Lending ⁽¹⁾											
Blue Owl Credit Income Corp. (OCIC)	2020	44,732	23,988	19,797	4,416	19,147	23,563	1.25x	1.19x	11.4%	8.5%
Blue Owl Technology Income Corp. (OTIC)	2022	7,182	4,382	2,956	790	2,835	3,625	1.30x	1.23x	10.8%	8.1%
Alternative Credit											
Blue Owl Asset Special Opportunities Fund VIII ⁽²⁾	2021	1,754	1,849	1,711	603	1,879	2,482	1.51x	1.45x	17.0%	12.7%
Real Assets Platform											
Net Lease											
Blue Owl Real Estate Fund IV	2017	577	1,250	1,239	1,565	247	1,812	1.52x	1.46x	17.0%	14.7%
Blue Owl Real Estate Net Lease Property Fund	2019	6,943	5,288	5,222	2,573	3,803	6,376	1.24x	1.22x	7.8%	7.2%
Blue Owl Real Estate Fund V	2020	3,993	2,500	2,500	1,198	2,094	3,292	1.42x	1.32x	12.3%	9.5%
Blue Owl Real Estate Net Lease Trust ⁽¹⁾⁽³⁾	2022	14,900	9,622	9,622	907	8,820	9,727	nm	nm	nm	nm
Blue Owl Real Estate Fund VI	2022	8,606	5,163	3,393	348	3,998	4,346	1.38x	1.28x	24.2%	17.8%
Digital Infrastructure ⁽²⁾											
Blue Owl Digital Infrastructure Fund I ⁽⁴⁾	2016	nm	1,484	1,678	2,954	105	3,059	1.82x	1.70x	15.5%	11.7%
Blue Owl Digital Infrastructure Fund II	2020	5,242	3,805	3,312	28	4,901	4,929	1.49x	1.41x	11.7%	8.4%
Blue Owl Digital Infrastructure Fund III	2022	8,058	7,170	5,320	—	6,518	6,518	1.23x	1.16x	25.0%	11.3%
GP Strategic Capital Platform											
GP Minority Stakes ⁽⁵⁾											
Blue Owl GP Stakes III	2015	9,649	5,318	3,300	4,942	5,102	10,044	3.84x	3.04x	27.8%	21.5%
Blue Owl GP Stakes IV	2018	14,731	9,041	6,621	7,860	6,444	14,304	2.70x	2.16x	47.6%	30.9%
Blue Owl GP Stakes V	2020	14,049	12,852	8,169	3,070	6,185	9,255	1.31x	1.13x	19.1%	7.6%

Past performance is not a guarantee of future results. Funds presented herein represent products that meet certain quantitative and qualitative criteria that management uses to evaluate each product's contribution to the overall financial performance of Blue Owl, as a whole. Additionally, excludes products that have been deploying capital for less than two years, as such information is generally not meaningful, and publicly listed BDCs.

Note 1. Information presented in the AUM through IRR columns for these vehicles is presented on a quarter lag due to these vehicles being public filers with the SEC and not yet filing their quarterly information as of our filing date. Additional information related to these vehicles can be found in their filings with the SEC, which are not part of this presentation. Note 2. Information presented in the Invested Capital through IRR columns for this vehicle is presented on a quarter lag. Note 3. MoIC and IRR are nm as we consider total net return to be a useful measure of the overall investment performance for this product. Total net return was 8.9% as of March 31, 2026, calculated as the change in NAV per Class I share since inception (annualized) plus any distributions per share declared in the period and assumes any distributions are reinvested in accordance with our distribution reinvestment plan. Note 4. AUM for Blue Owl Digital Infrastructure Fund I is nm as the product was fully realized during 4Q'25.

Note 5. Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag and is exclusive of investments made by the related carried interest vehicles of the respective products. Note 6. Includes reinvested dividends and share repurchases, if applicable. Note 7. For the Credit Platform, invested capital includes capital calls, reinvested dividends, periodic investor closes and tender offers, as applicable. For the Real Assets Platform, invested capital includes investments by the general partner, capital calls, dividends reinvested, callable and recycled capital which has been reinvested, and periodic investor closes, as applicable. For the GP Strategic Capital Platform, invested capital includes capital calls. Note 8. Realized proceeds represent the sum of all cash distributions to investors. Note 9. Unrealized value represents the product's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated. Note 10. Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is calculated before giving effect to management fees (including Part I Fees), Part II Fees and carried interest, as applicable, but net of all other expenses. Note 11. Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees (including Part I Fees) and Part II Fees and carried interest, as applicable.

Financial review continued

Fund performance

Asset class	Strategy	Established	Fund details			Fund performance at 31 December 2025		
			Fund name	Vintage	Size	Gross MOIC ³	DPI ¹	Gross IRR
Private equity	Bridgepoint Europe	1984	BE V	2015	€4.0bn	2.3 x	1.5 x	18.0 %
			BE VI	2019	€5.8bn	2.0 x	0.8 x	15.8 %
			BE VII	2022	€7.0bn	1.3 x	–	20.1 %
	Bridgepoint Development Capital	2009	BDC III	2016	£605m	4.7 x	3.0 x	40.6 %
			BDC IV	2021	£1.6bn	1.2 x	–	8.2 %
Credit	Direct Lending	2015	BDL I	2015	€530m	1.3 x	1.2 x	9.1 %
			BDL II ²	2017	€2.3bn	1.3 x	0.8 x	8.9 %
			BDL III ²	2021	€2.9bn	1.2 x	0.2 x	10.1 %
Infra	Flagship Funds	2005	ECP III	2014	\$5.1bn	2.4 x	1.4 x	18.3 %
			ECP IV	2018	\$3.3bn	2.1 x	0.8 x	22.4 %
			ECP V	2022	\$4.4bn	2.3 x	0.5 x	55.4 %

1. DPI is presented net of carry and expenses.

2. BDL II and BDL III are unlevered.

3. Gross MOIC in Direct Lending funds (credit) does not include the benefits of recycling.

Abbreviated income statement

£ million	Year ended 31 December 2025	Pro forma Year ended 31 December 2024 (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)	Change 25 vs. Pro forma* 24 (%)	Change 25 vs. 24 (%)
Underlying management and other fees	427.0	402.9	336.0	6.0 %	27.1 %
PRE	151.6	138.5	90.7	9.5 %	67.1 %
Other operating income	0.7	1.1	1.0	(36.4)%	(30.0)%
Underlying total operating income	579.3	542.5	427.7	6.8 %	35.4 %
Total expenses (including investment linked bonus and expenses excluded from FRE)	(387.2)	(318.2)	(281.9)	21.7 %	37.4 %
Total expenses (excluding exceptional expenses and adjusted items)	(274.5)	(248.7)	(212.4)	10.4 %	29.2 %
Reported EBITDA	242.7	224.7	146.2	8.0 %	66.0 %
Underlying EBITDA	304.8	292.0	213.5	4.4 %	42.8 %
FRE	156.4	155.3	124.6	0.7 %	25.5 %
Underlying depreciation and amortisation	(16.6)	(18.9)	(16.8)	(12.2)%	(1.2)%
Underlying net finance and other (expense)	(36.7)	(23.3)	(16.2)	57.5 %	126.5 %
Underlying profit before tax (excluding FX)	251.5	249.8	180.5	0.7 %	39.3 %
FX (loss)	(3.2)	(12.3)	(12.3)	(74.0)%	(74.0)%
Underlying profit before tax	248.3	237.5	168.2	4.5 %	47.6 %
Profit before tax	85.7	150.0	80.7	(42.9)%	6.2 %
Tax	(29.0)	(25.6)	(11.6)	13.3 %	150.0 %
Profit after tax	56.7	124.4	69.1	(54.4)%	(17.9)%

* The pro forma results assume that the acquisition of ECP completed on 1 January 2024.

The Group's consolidated income statement has two key components:

- income generated from management and other fees deriving from long-term fund management contracts, which taken together with costs (excluding exceptional expenses, and adjusted items such as costs excluded from FRE and the costs associated with certain employee share schemes), form FRE; and
- variable income from investments in funds and carried interest, or PRE. PRE together with FRE forms the EBITDA of the business.

Drawdown Fund Performance

Gross Returns — Realized and Unrealized

Fund	Vintage year	Fund size (\$M)	Capital invested (\$M)	Gross multiple	Net Multiple	Gross IRR (%)	Net IRR (%)	Gross Spread vs. S&P 500 PME	Net Spread vs. S&P 500 PME	Gross Spread vs. MSCI World PME	Net Spread vs. MSCI World PME
Secondaries											
Pre-Fund	—	—	362	1.5	N/A	17.1%	N/A	1,330 bps	N/A	1,172 bps	N/A
Secondary Fund I	2005	360	353	1.2	1.2	5.2%	3.8%	113 bps	(63 bps)	341 bps	157 bps
Secondary Fund II	2008	591	603	1.5	1.4	19.9%	13.5%	451 bps	(190 bps)	869 bps	215 bps
Secondary Fund III	2012	909	841	1.4	1.3	12.7%	10.0%	(85 bps)	(379 bps)	301 bps	13 bps
Secondary Fund IV	2016	1,916	2,117	1.6	1.5	13.9%	14.2%	(95 bps)	(109 bps)	214 bps	212 bps
Secondary Fund V	2019	3,929	3,956	1.5	1.5	14.7%	12.6%	102 bps	(90 bps)	315 bps	124 bps
Secondary Fund VI	2022	5,603	4,431	1.3	1.3	29.9%	31.2%	899 bps	1,380 bps	957 bps	1,341 bps
Direct/Co-investments											
Pre-Fund	—	—	244	1.9	N/A	21.3%	N/A	1,655 bps	N/A	1,600 bps	N/A
Co-Investment Fund	2005	604	577	1.0	0.9	0.2%	(1.4)%	(570 bps)	(755 bps)	(319 bps)	(510 bps)
Co-Investment Fund II	2008	1,195	1,158	2.2	1.9	17.9%	14.2%	550 bps	172 bps	922 bps	539 bps
Co-Investment Fund III	2014	1,243	1,324	1.8	1.6	14.5%	11.6%	(9 bps)	(302 bps)	314 bps	16 bps
Co-Investment Fund IV	2018	1,698	1,511	2.5	2.2	22.8%	21.5%	743 bps	587 bps	1006 bps	844 bps
Equity Opportunities Fund V	2021	2,069	1,886	1.4	1.3	10.6%	8.5%	(433 bps)	(671 bps)	(284 bps)	(530 bps)
Equity Opportunities Fund VI	2024	1,855	680	1.1	1.1	21.7%	NM	268 bps	NM	166 bps	NM

Fund	Vintage year	Fund size (\$M)	Capital invested (\$M)	Gross multiple	Net Multiple	Gross IRR (%)	Net IRR (%)	Gross Spread vs DJB GI	Net Spread vs DJB GI	Gross Spread vs MSCI World Infra	Net Spread vs MSCI World Infra
Infrastructure Funds											
Infrastructure Opps Fund I	2020	489	409	1.6	1.5	16.0%	13.7%	807 bps	560 bps	535 bps	256 bps
Infrastructure Opps Fund II	2024	1,404	278	1.3	1.2	27.0%	23.2%	1,265 bps	1,038 bps	866 bps	656 bps

Fund	Vintage year	Fund size (\$M)	Capital invested (\$M)	Gross multiple	Net Multiple	Gross IRR (%)	Net IRR (%)	Gross Spread vs. ICE BofA US HY	Net Spread vs. ICE BofA US HY	Gross Spread vs. CS LL PME	Net Spread vs. CS LL PME
Strategic Opportunities (Tail-end secondaries and credit)											
Strat Opps 2015	2015	71	68	1.3	1.2	14.1%	10.6%	566 bps	219 bps	862 bps	513 bps
Strat Opps 2016	2016	214	216	1.2	1.1	8.8%	6.4%	247 bps	11 bps	388 bps	155 bps
Strat Opps 2017	2017	435	448	1.2	1.2	8.7%	6.5%	411 bps	176 bps	437 bps	218 bps
Strat Opps IV (Series 2018)	2018	889	870	1.2	1.2	8.0%	6.0%	355 bps	130 bps	400 bps	166 bps
Strat Opps V (Series 2019)	2019	762	716	1.4	1.3	12.9%	10.3%	850 bps	530 bps	690 bps	365 bps
Strat Opps VI (Series 2020)	2021	898	855	1.3	1.2	7.9%	6.1%	441 bps	182 bps	170 bps	(48 bps)
Strat Opps VII	2022	953	898	1.3	1.2	14.1%	11.7%	471 bps	202 bps	513 bps	270 bps
Strat Opps VIII	2023	700	627	1.2	1.1	14.9%	12.6%	631 bps	398 bps	811 bps	579 bps
Strat Opps IX	2024	533	234	1.1	1.1	20.5%	13.5%	1,243 bps	551 bps	1,459 bps	790 bps

Structured Capital and Secondaries

Overview

Seeding strategies		Scaling strategies		Flagship strategies	
Life Sciences		European Mid-Market Asia Pacific Corporate LP Secondaries		European Corporate Strategic Equity	

		Year ended 31 March 2025	Year ended 31 March 2026	Year-on-year growth ¹	Last five years CAGR ^{1,2}
AUM	AUM	\$51.5bn	\$58.2bn	9%	29%
	Structured Capital	\$28.4bn	\$33.6bn	12%	24%
	Private Equity Secondaries	\$23.1bn	\$24.6bn	6%	38%
	Fee-earning AUM	\$36.1bn	\$43.1bn	15%	26%
	Structured Capital	\$19.6bn	\$25.9bn	24%	23%
	Private Equity Secondaries	\$16.5bn	\$17.2bn	4%	32%
Business activity	Fundraising	\$13.2bn	\$7.0bn	(47)%	
	Deployment	\$11.6bn	\$6.2bn	(47)%	
	Realisations ³	\$2.3bn	\$1.2bn	(49)%	
Financial outcomes	Effective management fee rate	1.23%	1.24%	(1)bps	
	Management fees	£366m	£405m	11%	25%
	Performance fee income	£85m	£96m	13%	18%

1 AUM on constant currency basis.

2 CAGR calculation based on 31 March 2021 to 31 March 2026.

3 Realisations of fee-earning AUM.

Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Structured Capital							
Europe VI	2015	€3.0bn	Realising		2.2x	23%	205%
Europe VII	2018	€4.5bn	Realising		2.0x	17%	133%
Europe VIII	2021	€8.1bn	Realising		1.5x	16%	15%
Europe IX			Fundraising				
Europe Mid-Market I	2019	€1.0bn	Realising		1.9x	23%	73%
Europe Mid-Market II	2023	€2.6bn	Investing	43%	1.3x	30%	29%
Asia Pacific III	2014	\$0.7bn	Realising		2.2x	17%	113%
Asia Pacific IV	2020	\$1.1bn	Investing	69%	1.4x	13%	15%
Private Equity Secondaries							
Strategic Secondaries II	2016	\$1.1bn	Realising		3.0x	45%	200%
Strategic Equity III	2018	\$1.8bn	Realising		2.8x	30%	114%
Strategic Equity IV	2021	\$4.3bn	Realising		1.7x	19%	3%
Strategic Equity V	2023	\$7.7bn	Investing	56%	2.4x	>100%	—
LP Secondaries I	2022	\$0.8bn	Investing	>100%	1.9x	45%	31%
LP Secondaries II			Fundraising				

1 Refers to commingled fund size.

Note: MOIC, IRR and DPI for Strategic Equity V shown for USD sleeve only.

Key drivers

Business activity	Fundraising¹: Europe IX (\$5.5bn) and LPS II (\$0.5bn) Deployment: Strategic Equity (\$3.1bn), European Corporate (\$1.9bn), LP Secondaries (\$0.5bn) and Mid-Market (\$0.4bn) Realisations: European Corporate (\$0.7bn) and Strategic Equity (\$0.3bn)
Fee income	Management fees: Increase largely driven by fundraising in Europe IX, including £9m of catch-up fees Performance fee income: Driven by inaugural recognition for Europe VIII, Strategic Equity IV, and Mid-Market I due to the change in approach announced in October 2025 (£49m), with the remaining income being split broadly equally between valuation changes and passage of time

1 Refers to co-mingled funds only.

Real Assets

Overview

Seeding strategies	Scaling strategies	Flagship strategies
—	European Infrastructure Asia-Pacific Infrastructure Real Estate Equity Europe Real Estate Debt	—

		Year ended 31 March 2025	Year ended 31 March 2026	Year-on-year growth ¹	Last five years CAGR ^{1, 2}
AUM	AUM	\$12.9bn	\$18.7bn	37%	23%
	Fee-earning AUM	\$7.7bn	\$9.8bn	21%	13%
Business activity	Fundraising	\$2.3bn	\$5.5bn	n/m	
	Deployment	\$2.4bn	\$2.5bn	4%	
	Realisations ³	\$1.4bn	\$1.6bn	16%	
Financial outcomes	Effective management fee rate	0.97%	1.00%	+3bps	
	Management fees	£77m	£122m	58%	27%
	Performance fee income	—	£8m		

1 AUM on constant currency basis.

2 CAGR calculation based on 31 March 2021 to 31 March 2026.

3 Realisations of fee-earning AUM.

Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Real Estate Partnership Capital IV	2015	£1.0bn	Realising		1.2x	3%	106%
Real Estate Partnership Capital V	2018	£0.9bn	Realising		1.3x	7%	91%
Real Estate Partnership Capital VI	2021	£0.6bn	Realising		1.3x	10%	27%
Real Estate Debt Fund VII			Fundraising				
European Infra I	2020	€1.5bn	Realising		1.6x	19%	50%
European Infra II	2023	€3.1bn	Investing	21%	1.3x	24%	—
Infrastructure Asia			Fundraising				
Metropolitan I	2022	€0.2bn	Realising		1.2x	10%	24%
Metropolitan II	2024	€0.7bn	Investing	37%	1.2x	19%	5%
Strategic Real Estate I	2019	€1.2bn	Realising		1.3x	8%	29%
Strategic Real Estate II	2022	€0.7bn	Realising		1.3x	10%	9%

1 Refers to commingled fund size.

Note: MOIC, IRR and DPI for Metropolitan II shown for EUR sleeve only.

Key drivers

Business activity	<u>Fundraising¹</u> : European Infra II (\$1.9bn), Metropolitan II (\$0.6bn) and Infrastructure Asia (\$0.2bn) <u>Deployment</u> : European Infrastructure (\$0.9bn), Real Estate Equity (\$0.9bn) and Real Estate Debt (\$0.7bn) <u>Realisations</u> : Real Estate Debt (\$1.1bn), Real Estate Equity (0.2bn) and European Infrastructure (\$0.2bn)
Fee income	<u>Management fees</u> : Increase driven by European Infra II, including £32m of catch-up fees in FY26 (FY25: £9m); and Metropolitan II, including £11m of catch-up fees (FY25: nil) <u>Performance fee income</u> : Largely due to inaugural recognition for European Infrastructure I, given the change in approach announced in October 2025 (£6m); with the remaining income being largely driven by valuation changes

1 Refers to co-mingled funds only.

Debt

Overview

Seeding strategies		Scaling strategies		Flagship strategies	
—		North American Credit Partners (NACP) Australian Loans Liquid Credit		Senior Debt Partners (SDP) CLOs	

		Year ended 31 March 2025	Year ended 31 March 2026	Year-on-year growth ¹	Last five years CAGR ^{1,2}
AUM	AUM	\$47.6bn	\$48.3bn	(2)%	6%
	Private Debt	\$29.7bn	\$29.0bn	(6)%	11%
	Credit	\$17.9bn	\$19.3bn	4%	1%
	Fee-earning AUM	\$31.3bn	\$33.6bn	3%	4%
	Private Debt	\$13.5bn	\$14.3bn	1%	7%
	Credit	\$17.8bn	\$19.3bn	4%	3%
Business activity	Fundraising	\$8.2bn	\$4.1bn	(50)%	
	Deployment ³	\$3.5bn	\$5.4bn	55%	
	Realisations ⁴	\$8.5bn	\$6.7bn	(21)%	
Financial outcomes	Effective management fee rate	0.64%	0.63%	(1)bps	7%
	Management fees	£161m	£159m	(2)%	
	Performance fee income	£2m	£23m	n/m	15%

1 AUM on constant currency basis.

2 CAGR calculation based on 31 March 2021 to 31 March 2026.

3 Excludes deployment on Credit funds.

4 Realisations of fee-earning AUM.

Note: Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size ¹	Status	% deployed	Gross MOIC	Gross IRR	DPI
Private Debt							
Senior Debt Partners 2	2015	€1.5bn	Realising		1.3x	7%	112%
Senior Debt Partners 3	2017	€2.5bn	Realising		1.2x	5%	91%
Senior Debt Partners 4	2020	€4.9bn	Realising		1.3x	11%	77%
Senior Debt Partners 5	2022	€7.3bn	Investing	72%	1.2x	14%	11%
North American Private Debt I	2014	\$0.8bn	Realising		1.4x	16%	138%
North American Private Debt II	2019	\$1.4bn	Realising		1.4x	13%	96%
North America Credit Partners III	2023	\$1.9bn	Investing	31%	1.2x	17%	2%

1 Refers to commingled fund size.

Note: MOIC, IRR and DPI for SDP III, IV and V shown for EUR sleeves only.

Key drivers

Business activity	Fundraising: CLOs (\$1.8bn) and Liquid Credit (\$1.8bn) Deployment: SDP (\$4.5bn), and North America Credit Partners (\$0.2bn) Realisations: SDP (\$3.1bn) and North America Credit Partners (\$0.3bn)
Fee income	Management fees: Reduction compared to FY25, despite growing FE AUM year-on-year, is due to timing of realisations and deployments in FY25 and FY26, impacting average FE AUM over the respective years Performance fee income: Largely driven by SDP and NACP due to change in approach announced in October 2025 (£17m); remaining mostly driven by passage of time

Performance track record – Direct Lending

FUND (MASTER FUND)	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED ⁽¹⁾	% DIVESTED ⁽²⁾	NET DPI ⁽³⁾	GROSS IRR ⁽⁴⁾	GROSS MOIC ⁽⁴⁾
Tikehau Direct Lending IV	EUR	2017	470	Post-investment	99%	70%	1.0x	9.6%	1.3x
Tikehau Direct Lending V	EUR	2020	1,619	Post-investment	97%	18%	0.4x	8.5%	1.2x
Tikehau Direct Lending VI ⁽⁵⁾	EUR	2024	2,676	Currently in fundraising	28%	n.a	n.a	n.a	n.a

Data as of 31 December 2025.

(1) Calculated as the ratio between the capital called and the commitment. (2) Calculated as the ratio between the return of capital and the capital called. (3) Net of management fees and carried interest. (4) Gross performance based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 31 December 2025. (5) TDL VI Vintage globally raised €5.2bn, including the levered and first lien vehicles as well as SMAs investing alongside the comingled funds.

Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied. Investing in private markets involves various risk factors including, but not limited to potential total capital loss, liquidity constraints and lack of transparency. Past performance does not predict future returns.

Performance track record – Special Opportunities

FUND (MASTER FUND)	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED ⁽¹⁾	% DIVESTED ⁽²⁾	NET DPI ⁽³⁾	GROSS IRR ⁽⁴⁾	GROSS MOIC ⁽⁴⁾
Tikehau Special Opportunities II	EUR	2019	331	Post-investment	86%	45%	0.7x	7.4%	1.3x
Tikehau Special Opportunities III	EUR	2022	932	Investment	52%	n.a	0.2x	18.6%	1.3x

Data as of 31 December 2025.

(1) Calculated as the ratio between the capital called and the commitment. (2) Calculated as the ratio between the return of capital and the capital called. (3) Net of management fees and carried interest. (4) Gross performance based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 31 December 2025. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied. Investing in private markets involves various risk factors including, but not limited to potential total capital loss, liquidity constraints and lack of transparency. Past performance does not predict future returns.

Performance track record – Private Debt Secondaries

FUND	CURRENCY	VINTAGE	AuM (\$M)	FUND STATUS	% INVESTED ⁽¹⁾	% DIVESTED ⁽²⁾	NET DPI ⁽³⁾	GROSS IRR ⁽⁴⁾	GROSS MOIC ⁽⁴⁾
Debt Secondaries ⁽⁵⁾	USD	2020	181	Post-investment	71%	47%	0.7x	16.1%	1.3x
Debt Secondaries II ⁽⁵⁾	USD	2023	946	Investment	47%	15%	0.2x	27.6%	1.2x

Data as of 31 December 2025.

(1) Calculated as the ratio between the capital called and the commitment. (2) Calculated as the ratio between the return of capital and the capital called. (3) Net of management fees and carried interest. (4) Gross performance based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 31 December 2025. (5) The strategy includes two LP feeder funds: the Assets Under Management (AuM) shown above represent the combined AuM of both funds. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied. Investing in private markets involves various risk factors including, but not limited to potential total capital loss, liquidity constraints and lack of transparency. Past performance does not predict future returns.

Performance track record – Private Equity

FUND (MASTER FUND)	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED ⁽¹⁾	% DIVESTED ⁽²⁾	NET DPI ⁽³⁾	GROSS IRR ⁽⁴⁾	GROSS MOIC ⁽⁴⁾
Decarbonization									
Vintage I ⁽⁵⁾	EUR	2019	860	Post- investment	93%	38%	0.4x	11.4%	1.5x
Vintage II ⁽⁵⁾	EUR	2024	1,252	Currently in fundraising	48%	n.a	n.a	n.a	n.a
Regenerative Agriculture									
Vintage I ⁽⁵⁾	EUR	2022	611	Investment – ramp up phase	46%	n.a	n.a	n.a	n.a
Cybersecurity									
Vintage III	EUR	2019	135	Post- investment	93%	38%	0.4x	10.1%	1.4x
Vintage IV	EUR	2023	335	Investment – ramp up phase	33%	n.a	n.a	n.a	n.a
Aerospace & Defense									
Vintage I ⁽⁶⁾	EUR	2020	818	Post- investment	95%	30%	0.3x	17.1%	1.6x
Vintage II	EUR	2025	515	Currently in fundraising	20%	n.a	n.a	n.a	n.a

Data as of 31 December 2025.

(1) Calculated as the ratio between the capital called and the commitment. (2) Calculated as the ratio between the return of capital and the capital called. (3) Net of management fees and carried interest. (4) Gross performance based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 31 December 2025. (5) Assets Under Management (AuM) includes all related vehicles; other KPIs are at the level of flagship fund. Note that the first investment for T2 Energy Transition Fund took place in December 2018 and is therefore appropriately classified as a 2019 vintage Fund. (6) AAP – Ace Aero Partenaires is comprised of AAP Platform and AAP Support compartments. The AuM shown above represent the combined AuM of both funds, and the performance shown corresponds to the weighted average performance of the two funds, based on their respective AuM. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied. Investing in private markets involves various risk factors including, but not limited to potential total capital loss, liquidity constraints and lack of transparency. Past performance does not predict future returns.

Performance track record – Real Assets (1/2)

FUND	CURRENCY	VINTAGE	AuM (€M)	FUND STATUS	% INVESTED ⁽¹⁾	% DIVESTED ⁽²⁾	NET DPI ⁽³⁾	GROSS IRR ⁽⁴⁾	GROSS MOIC ⁽⁴⁾
Core / Core +									
TREIC	EUR	2015	204	Investment	80%	28% ⁽⁷⁾	0.5x	5.8%	1.3x
EDF – Sale & Leaseback II	EUR	2017	147	Post-investment	100%	57% ⁽⁷⁾	1.2x	9.1%	1.6x
High Core +									
French residential portfolio (Nexus) ⁽⁵⁾	EUR	2025	365	Investment	100%	n.a	n.a	n.a	n.a
Value-Add									
Value-Add Real Estate	EUR	2018	704	Post-investment	84%	33% ⁽⁷⁾	0.2x	n.m	1.0x
Value Add Real Estate II	EUR	2022	708	Investment	45%	n.a	n.a	33.0%	1.3x
French hotel refurbishment (California)	EUR	2023	169	Investment	95%	n.a	n.a	7.7%	1.2x
French food retail portfolio (Casino)	EUR	2024	182	Investment	95%	n.a	0.1x	22.5%	1.2x
Iberia Housing	EUR	2021	127	Investment	77%	49%	1.4x	36.3%	2.5x
Infrastructure									
Infrastructure II ⁽⁶⁾	USD	2019	708	Investment	73%	9% ⁽⁷⁾	0.3x	3.9%	1.1x

Data as of 31 December 2025.

(1) Calculated as the ratio between the capital called and the commitment. (2) Represents the percentage of the portfolio sold based on the purchase price. (3) Net of management fees and carried interest. (4) Gross performance based on portfolio-level cash flows before management fees, carried interest, and the latest fund NAV as of 31 December 2025. (5) Gross performance not relevant at this stage as investment occurred in November 2025. (6) The strategy includes two funds: the AuM shown above represent the combined AuM of both funds, and the performance shown corresponds to the weighted average performance of the two funds, based on their respective AuM. (7) Represents the percentage of the portfolio sold based on the purchase price. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied. Investing in private markets involves various risk factors including, but not limited to potential total capital loss, liquidity constraints and lack of transparency. Past performance does not predict future returns.

Fund Performance Metrics

(\$ in millions, as of 6/30/26)	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										
<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	19,221	33,481	60	33,541	14%	1.7x	10%	1.5x
TPG VII	2015	10,495	10,275	23,264	1,466	24,730	25%	2.4x	19%	1.9x
TPG VIII	2019	11,505	10,758	6,038	14,134	20,172	20%	1.8x	13%	1.5x
TPG IX	2022	12,014	11,605	3,228	13,828	17,056	30%	1.5x	19%	1.3x
TPG X	2025	12,274	3,797	182	4,629	4,811	NM	NM	NM	NM
Capital Funds		94,115	84,409	123,163	34,117	157,280	23%	1.9x	15%	1.6x
<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	5,535	9	5,544	10%	1.7x	6%	1.4x
Asia VI	2012	3,270	3,285	4,813	1,812	6,625	13%	2.0x	9%	1.6x
Asia VII	2017	4,630	4,628	4,134	4,762	8,896	17%	1.9x	11%	1.5x
Asia VIII	2022	5,259	3,095	473	4,323	4,796	28%	1.6x	14%	1.2x
Asia Funds		19,773	17,333	24,100	10,906	35,006	20%	2.0x	14%	1.6x
<u>Healthcare Funds</u>										
THP I	2019	2,704	2,468	1,037	3,190	4,227	17%	1.7x	10%	1.4x
THP II	2022	3,576	2,923	1,146	3,193	4,339	35%	1.5x	22%	1.3x
THP III	2026	1,795	100	—	119	119	NM	NM	NM	NM
Healthcare Funds		8,075	5,491	2,183	6,502	8,685	21%	1.6x	13%	1.4x
<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	—	154	154	(6%)	0.7x	(7%)	0.7x
Continuation Vehicles		\$ 1,524	\$ 1,521	\$ 2,720	\$ 154	\$ 2,874	35%	1.9x	29%	1.7x

These fund performance metrics do not include co-investment vehicles, SMAs or certain other legacy or discontinued funds. Additionally, these fund performance metrics exclude the firm's CLOs and real estate investment trusts. Past performance is not indicative of future results. See notes on the following pages.

Fund Performance Metrics (Cont'd)

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

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Fund Performance Metrics (Cont'd)

(\$ in millions, as of 6/30/26)	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	\$ 2,184	\$ 565	\$ 2,749	15%	1.6x	12%	1.4x
Credit Solutions I Dislocation A	2020	909	602	795	—	795	34%	1.3x	27%	1.3x
Credit Solutions I Dislocation B	2020	308	176	211	—	211	28%	1.2x	21%	1.2x
Credit Solutions II	2021	3,134	3,040	1,705	2,615	4,320	16%	1.5x	12%	1.3x
Credit Solutions II Dislocation A	2022	1,310	868	916	118	1,034	18%	1.2x	13%	1.2x
Credit Solutions III	2024	6,214	1,986	223	2,313	2,536	53%	1.3x	39%	1.2x
<i>TPG Credit Solutions</i>		<u>13,680</u>	<u>8,473</u>	<u>6,034</u>	<u>5,611</u>	<u>11,645</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	1,185	257	1,442	16%	1.4x	13%	1.3x
Essential Housing III	2024	1,619	911	5	1,069	1,074	15%	1.2x	12%	1.2x
<i>Essential Housing</i>		<u>4,795</u>	<u>2,438</u>	<u>1,767</u>	<u>1,326</u>	<u>3,093</u>	<u>16%</u>	<u>1.3x</u>	<u>13%</u>	<u>1.2x</u>
Hybrid Solutions	2025	429	150	8	208	216	NM	NM	NM	NM
<i>TPG Asset Based Finance</i>										
ABC Fund I	2021	1,005	904	214	1,093	1,307	15%	1.5x	12%	1.4x
ABC Fund II	2024	1,588	1,259	6	1,394	1,400	15%	1.1x	12%	1.1x
<i>TPG Asset Based Finance</i>		<u>2,593</u>	<u>2,163</u>	<u>220</u>	<u>2,487</u>	<u>2,707</u>	<u>15%</u>	<u>1.3x</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	3,668	—	3,668	13%	1.6x	10%	1.5x
MMDL IV	2020	2,671	2,586	1,966	1,655	3,621	13%	1.6x	10%	1.4x
MMDL IV Annex	2021	797	767	503	522	1,025	14%	1.5x	10%	1.4x
MMDL V	2022	3,924	3,519	642	3,483	4,125	16%	1.3x	12%	1.2x
MMDL VI	2025	2,602	207	—	208	208	NM	NM	NM	NM
<i>TPG Direct Lending</i>		<u>14,919</u>	<u>11,761</u>	<u>9,950</u>	<u>5,868</u>	<u>15,818</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	61	1,036	1,097	NM	NM	NM	NM
<i>Continuation Vehicles</i>		<u>\$ 1,207</u>	<u>\$ 1,123</u>	<u>\$ 61</u>	<u>\$ 1,036</u>	<u>\$ 1,097</u>	<u>NM</u>	<u>NM</u>	<u>NM</u>	<u>NM</u>

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Fund Performance Metrics (Cont'd)

(\$ in millions, as of 6/30/26)	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	4,132	2,392	6,524	15%	1.6x	11%	1.4x
TREP IV	2022	6,820	5,342	838	6,123	6,961	21%	1.4x	11%	1.2x
<i>TPG Real Estate Partners</i>		<u>12,607</u>	<u>11,888</u>	<u>8,544</u>	<u>8,517</u>	<u>17,061</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	2,288	221	2,509	8%	1.4x	5%	1.3x
Realty Value X	2018	2,775	4,613	4,322	1,366	5,688	11%	1.3x	7%	1.2x
Realty Value XI	2022	2,589	3,218	1,404	2,434	3,838	16%	1.2x	9%	1.1x
<i>TPG AG Realty</i>		<u>10,441</u>	<u>15,026</u>	<u>15,345</u>	<u>4,109</u>	<u>19,454</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	2,029	2,095	211	2,306	5%	1.2x	2%	1.1x
<i>TPG AG Core Plus Realty</i>		<u>3,650</u>	<u>5,093</u>	<u>6,658</u>	<u>211</u>	<u>6,869</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	1,027	121	1,148	11%	1.3x	6%	1.2x
Asia Realty IV	2018	1,315	1,320	1,389	467	1,856	13%	1.4x	9%	1.3x
Asia Realty V	2022	2,007	1,188	261	1,435	1,696	29%	1.5x	16%	1.3x
<i>Asia Realty</i>		<u>\$ 5,311</u>	<u>\$ 4,485</u>	<u>\$ 4,393</u>	<u>\$ 2,023</u>	<u>\$ 6,416</u>	<u>13%</u>	<u>1.5x</u>	<u>8%</u>	<u>1.3x</u>

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Fund Performance Metrics (Cont'd)

(\$ in millions, as of 6/30/26)	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⁾
<u>Japan Value</u>										
Japan Value ⁽¹⁴⁾	2023	\$ 417	\$ 258	\$ 99	\$ 217	\$ 316	70%	1.4x	41%	1.2x
Japan Value		417	258	99	217	316	70%	1.4x	41%	1.2x
<u>TPG AG Europe Real Estate</u>										
Europe Realty I	2014	570	1,187	1,718	9	1,727	24%	2.0x	17%	1.7x
Europe Realty II	2017	843	1,774	1,839	419	2,258	6%	1.3x	4%	1.2x
Europe Realty III ⁽¹⁵⁾	2019	1,515	2,258	1,026	1,107	2,133	3%	1.1x	(1%)	0.9x
Europe Realty IV ⁽¹⁵⁾	2023	2,270	938	267	837	1,104	56%	1.3x	1%	1.0x
TPG AG Europe Real Estate		5,198	6,157	4,850	2,372	7,222	12%	1.4x	6%	1.2x
<u>TPG Net Lease</u>										
Net Lease Realty I	2006	159	209	457	—	457	18%	2.4x	14%	2.2x
Net Lease Realty II	2010	559	1,060	1,854	—	1,854	16%	2.4x	11%	2.0x
Net Lease Realty III	2013	1,026	2,429	3,177	221	3,398	11%	2.0x	7%	1.6x
Net Lease Realty IV	2019	997	1,998	1,518	944	2,462	11%	1.5x	7%	1.3x
Net Lease Realty V	2024	1,042	549	227	351	578	NM	NM	NM	NM
TPG Net Lease		3,783	6,245	7,233	1,516	8,749	14%	1.9x	9%	1.6x
TAC+	2021	1,797	1,368	173	1,221	1,394	0%	1.0x	(1%)	1.0x
TRECO	2024	1,786	1,037	579	561	1,140	36%	1.3x	13%	1.1x
Platform: Market Solutions										
<u>TPG Peppertree Funds</u>										
Peppertree I	2004	63	44	95	—	95	16%	2.1x	11%	1.7x
Peppertree II	2008	24	21	57	—	57	30%	2.8x	20%	2.1x
Peppertree III	2011	55	49	105	4	109	16%	2.2x	11%	1.8x
Peppertree IV	2014	132	119	215	40	255	15%	2.1x	11%	1.7x
Peppertree V	2014	79	63	12	88	100	5%	1.6x	2%	1.2x
Peppertree VI	2016	230	204	171	421	592	17%	2.9x	12%	2.2x
Peppertree VII	2018	505	460	91	1,154	1,245	15%	2.7x	12%	2.1x
Peppertree VIII	2020	1,000	890	60	1,737	1,797	14%	2.0x	10%	1.6x
Peppertree IX	2022	1,500	1,300	116	1,778	1,894	12%	1.5x	8%	1.3x
Peppertree X	2023	2,040	1,386	2	1,752	1,754	22%	1.3x	14%	1.2x
Peppertree XI		1,033	—	—	—	—	NM	NM	NM	NM
TPG Peppertree Funds		\$ 6,661	\$ 4,536	\$ 924	\$ 6,974	\$ 7,898	15%	1.7x	11%	1.5x

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Fund Performance Metrics (Cont'd)

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

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