

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2020

**The Carlyle Group Inc.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-35538  
(Commission  
File Number)

45-2832612  
(IRS Employer  
Identification No.)

1001 Pennsylvania Avenue, NW  
Washington, DC  
(Address of Principal Executive Offices)

20004-2505  
(Zip Code)

( 202 ) 729-5626  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CG	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02****Results of Operations and Financial Condition.**

On April 30, 2020, The Carlyle Group Inc. issued a summary press release and a detailed earnings presentation announcing financial results for its first quarter ended March 31, 2020. The summary press release and the earnings presentation are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Report.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 2.02 and Exhibits 99.1 and 99.2 incorporated in this Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall such information or Exhibits 99.1 and 99.2 be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01****Financial Statements and Exhibits.****(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Summary earnings press release of The Carlyle Group Inc., dated April 30, 2020.</a>
99.2	<a href="#">Earnings presentation of The Carlyle Group Inc., dated April 30, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**The Carlyle Group Inc.**

Date: April 30, 2020

By: /s/ Curtis L. Buser  
Name: Curtis L. Buser  
Title: Chief Financial Officer

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# THE CARLYLE GROUP

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## The Carlyle Group Announces First Quarter 2020 Financial Results

**Washington, DC, April 30, 2020** – Global investment firm The Carlyle Group Inc. (NASDAQ: CG) today reported its unaudited results for the first quarter ended March 31, 2020. The full detailed presentation of Carlyle's first quarter 2020 results can be viewed on the investor relations section of our website at [ir.carlyle.com](http://ir.carlyle.com).

Carlyle Co-CEOs Kewsong Lee and Glenn Youngkin said, "The whole world is managing through this unprecedented time and the human toll is real. We thank all of the courageous healthcare and front line workers, and our thoughts are with all of those impacted by the pandemic.

Since the beginning, our priority has been the health and safety of our people. As a firm, we have adapted well to this new environment as we support our companies and prepare for a wide range of outcomes. The momentum we've established and our strong first quarter give Carlyle a position of strength as we navigate the current environment. We are taking a balanced and patient approach, and our global and diversified platform enables us to provide capital to companies as long-term investors as we drive value for all of our stakeholders."

U.S. GAAP results for Q1 2020 included income (loss) before provision for income taxes of \$(612.0) million and net income (loss) per common share of \$(1.76) on a diluted basis. Total balance sheet assets were \$12 billion as of March 31, 2020.

### **Dividend**

The Board of Directors has declared a quarterly dividend of \$0.25 per common share to holders of record at the close of business on May 12, 2020, payable on May 19, 2020.

### **Conference Call**

Carlyle will host a conference call at 8:30 a.m. EDT on Thursday, April 30, 2020, to announce its first quarter 2020 financial results. The conference call will be available via public webcast from the Shareholders section of Carlyle's website at [www.carlyle.com](http://www.carlyle.com) and a replay will be available on our website soon after the call's completion.

### **About The Carlyle Group**

The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$217 billion of assets under management as of March 31, 2020, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. The Carlyle Group employs more than 1,775 people in 32 offices across six continents. Further information is available at [www.carlyle.com](http://www.carlyle.com). Follow The Carlyle Group on Twitter @OneCarlyle.

### **Forward Looking Statements**

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, contingencies, our dividend policy, our expectations regarding the impact of COVID-19, and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements including, but not limited to, those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 12, 2020, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

This release does not constitute an offer for any Carlyle fund.

### **Contacts:**

#### **Public Market Investor Relations**

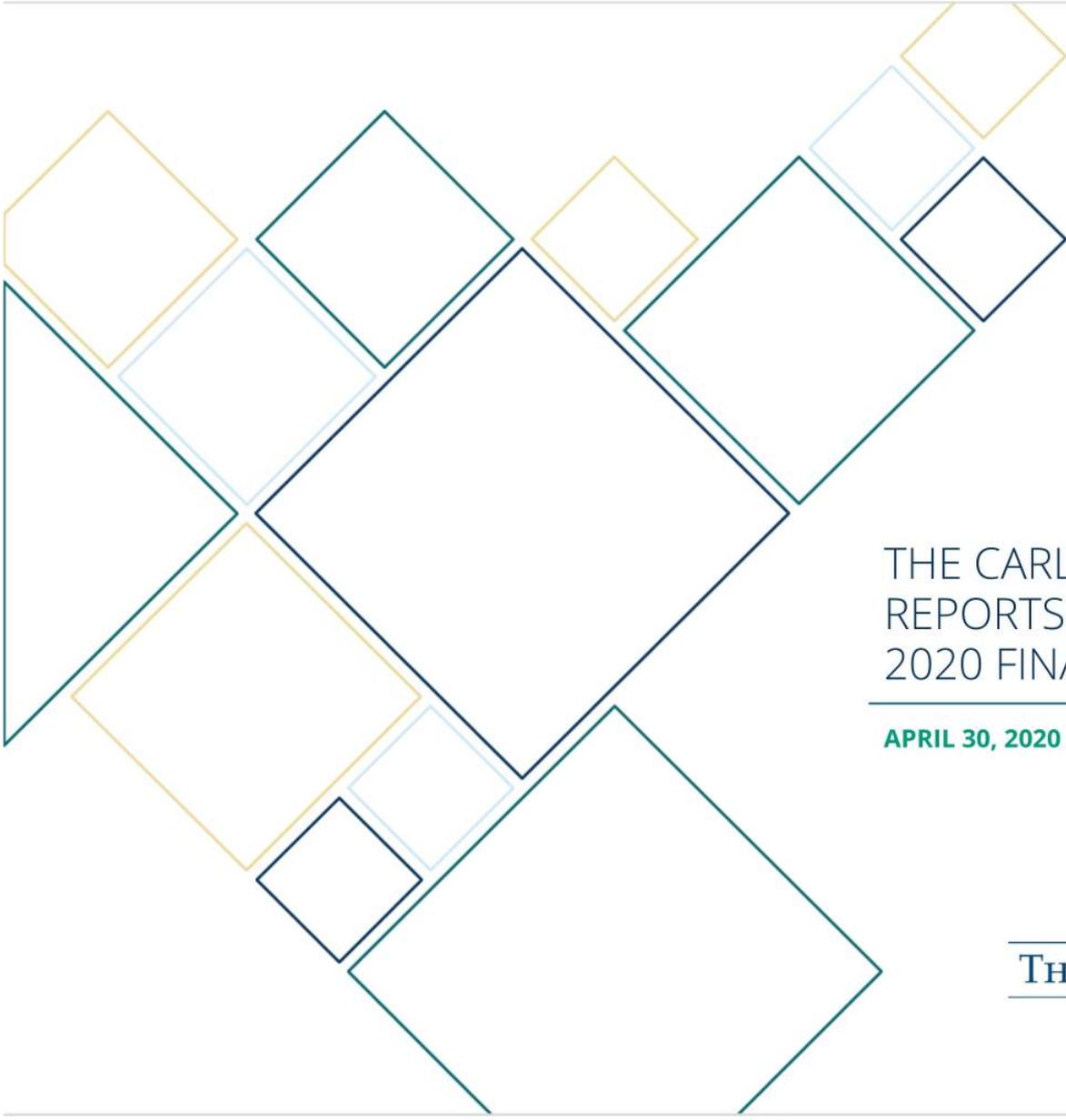
Daniel Harris  
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#### **Media**

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THE CARLYLE GROUP  
REPORTS FIRST QUARTER  
2020 FINANCIAL RESULTS

APRIL 30, 2020

EXHIBIT 9

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THE CARLYLE GROUP

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# The Carlyle Group Reports First Quarter 2020 Financial Results

THE CARLYLE

**WASHINGTON, DC – APRIL 30, 2020** – Global investment firm The Carlyle Group Inc. (NASDAQ: CG) today reported its unaudited results for the first quarter ended March 31, 2020.

## Dividend

The Board of Directors has declared a quarterly dividend of \$0.25 per common share to holders of record at the close of business on May 12, 2020, payable on May 19, 2020.

## Conference Call

Carlyle will host a conference call at 8:30 a.m. EDT on Thursday, April 30, 2020, to discuss its first quarter 2020 financial results. The call will be webcast live on Carlyle's investor relations website at [www.carlyle.com](http://www.carlyle.com) and a replay will be available on our website shortly after the call.

## About The Carlyle Group

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"The whole world is managing through this unprecedented time and the human toll is real. We thank all of the courageous healthcare and front line workers, and our thoughts are with those impacted by the pandemic.

Since the beginning, our priority has been the health and safety of our people. As a firm, we have adapted well to this new environment and support our companies and prepare for a wide range of outcomes. The momentum we've established and our strong first quarter give Carlyle a position of strength as we navigate the current environment. We are taking a balanced and patient approach, and our global and diversified platform enables us to provide capital to companies as long-term investors as we deliver value for all of our stakeholders."

- Carlyle Co-  
Kewsong Lee and Glenn You

# The Carlyle Group Reports First Quarter 2020 Financial Results

THE CARLYLE

## Removal of forward financial guidance

**Given the uncertain nature of the impact of the novel coronavirus on our current and near term results, we are removing all prior financial guidance, and not replacing it in a comprehensive manner at this time. We continue to effectively manage and operate our business with sufficient liquidity, but the uncertain external environment reduces our ability to accurately forecast near term financial results. We may provide updated guidance when there is increased conviction in the trajectory of health and economic outcomes relative to current tim**

## Forward Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, contingencies, our dividend policy, our expectations regarding the impact of COVID-19, and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements including, but not limited to, those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on February 12, 2020, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

This release does not constitute an offer for any Carlyle fund.

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## Contacts

### Investor Relations

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### Media

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# First Quarter 2020 Earnings

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# Carlyle First Quarter 2020 U.S. GAAP Results

- Net income (loss) attributable to The Carlyle Group Inc. common stockholders in Q1 2020 was \$(612.0) million

(Dollars in millions, except per share amounts)

REVENUES	
Fund management fees	
Incentive fees	
Investment income (loss), including performance allocations	
Revenue from consolidated entities	
All other revenues	
<b>Total Revenues</b>	
EXPENSES	
Cash-based compensation and benefits	
Equity-based compensation	
Performance allocations and incentive fee related compensation	
General, administrative and other expenses	
Expenses from consolidated entities	
Interest and other non-operating expenses (income)	
<b>Total Expenses</b>	
Net investment gains (losses) of consolidated funds	
<b>Income (loss) before provision for income taxes</b>	
Provision (benefit) for income taxes	
Net income (loss)	
Net income (loss) attributable to non-controlling interests in consolidated entities	
Net income (loss) attributable to Carlyle Holdings	
Net income (loss) attributable to non-controlling interests in Carlyle Holdings	
Net income (loss) attributable to The Carlyle Group Inc.	
Net income attributable to Series A Preferred Unitholders	
Series A Preferred Units redemption premium	
<b>Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders</b>	
Net income (loss) attributable to The Carlyle Group Inc. per common share	
Basic	
Diluted	
Income (loss) before provision for taxes margin <sup>1</sup>	

1Q'19	1Q'20	LTM 1Q'19	LTM 1Q'20
\$ 353.4	\$ 355.9	\$ 1,360.9	\$ 1,478.7
8.1	8.9	32.0	36.7
650.9	(1,190.9)	1,097.9	(273.4)
52.4	53.0	219.6	199.8
22.2	27.4	101.0	102.5
<b>1,087.0</b>	<b>(745.7)</b>	<b>2,811.4</b>	<b>1,544.3</b>
210.5	204.3	769.9	827.2
36.0	29.1	191.0	133.1
185.4	(442.5)	403.7	(191.2)
112.5	69.6	478.2	451.5
38.1	45.6	166.8	139.3
20.0	24.1	85.1	87.5
<b>602.5</b>	<b>(69.8)</b>	<b>2,094.7</b>	<b>1,447.4</b>
(14.2)	(113.1)	(11.7)	(122.8)
<b>470.3</b>	<b>(789.0)</b>	<b>705.0</b>	<b>(25.9)</b>
24.0	(80.0)		
446.3	(709.0)		
(4.5)	(97.0)		
450.8	(612.0)		
307.9	—		
142.9	(612.0)		
5.9	—		
—	—		
<b>\$ 137.0</b>	<b>\$ (612.0)</b>		
\$ 1.25	\$ (1.76)		
\$ 1.18	\$ (1.76)		
43.3 %	105.8 %	25.1 %	(1.7)%

- The income (loss) before provision for income taxes<sup>2</sup> for Q1 and LTM 2020 includes \$(111.9) million and \$354.7 million, respectively, in investment income (loss) from our equity method investment in Re. These amounts include \$(89.1) million and \$263.6 million, respectively, in gains (losses) from changes in fair value of embedded derivatives, inclusive of gains (losses) as a result of accounting principles to derivatives and hedging (DIG B36<sup>3</sup>).

On January 1, 2020, The Carlyle Group L.P. (the "Partnership") completed its conversion from a Delaware limited partnership to a Delaware corporation, The Carlyle Group Inc. Information reported for periods prior to the Conversion on January 1, 2020 reflect the results of the Partnership. References to The Carlyle Group Inc., our common stock and our dividends in periods prior to the Conversion refer to The Carlyle Group Inc. common units and distributions. For periods subsequent to Conversion, Net income (loss) attributable to Carlyle Holdings refers to the Net income (loss) of The Carlyle Group Inc. and its consolidated entities net of non-controlling interests in consolidated entities. LTM results for the provision (benefit) for income taxes and net income (loss) attributable to Carlyle Holdings are not meaningful due to the change in corporate structure in connection with the Conversion. See Notes at end of document.

# Carlyle First Quarter 2020 Highlights

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## Financial Measures & Dividend

- Distributable Earnings ("DE") of \$175 million for Q1 2020 on a pre-tax basis, or \$0.48 per common share on a post-tax basis. LTM DE of \$721 million, or \$1.93 per common share
- Fee Related Earnings ("FRE") of \$129 million for Q1 2020 and \$478 million for the LTM
- Realized Net Performance Revenues of \$48 million for Q1 2020 and \$205 million for the LTM
- Net Accrued Performance Revenues of \$1.2 billion, down (34)% year-over-year
- Declared a quarterly dividend of \$0.25 per common share, payable to stockholders of record May 12, 2020

## Assets Under Management

- Total Assets Under Management: \$217 billion, down (2)% year-over-year
- Fee-earning Assets Under Management: \$158 billion, down (1)% year-over-year
- Available Capital for investment: \$74 billion

## Key Metrics

- Fundraising: \$7.5 billion in Q1 2020 and \$20.0 billion LTM
- Invested Capital (carry funds): \$3.0 billion in Q1 2020 and \$20.8 billion LTM
- Realized Proceeds (carry funds): \$4.5 billion in Q1 2020 and \$19.7 billion LTM
- Carry Fund Appreciation/(Depreciation): (7)% in Q1 2020 and (2)% LTM

## Liquidity

- \$1.0 billion of cash on balance sheet inclusive of \$250 million of cash drawn on our revolving credit
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# COVID-19 Response - Supporting Our People, Portfolio Companies and Communities

## People

- Providing extensive remote capabilities for 100% of workforce of more than 1,775 employees across 3 offices across six continents, leading to exceptional productivity
- Delivering comprehensive virtual healthcare and emotional support resources to all global employees through our Employee Assistance Program
- Offering free COVID-19 treatment across the U.S. and most other regions we operate in
- Enabling extensive connectivity and support through our Employee Resource Groups to provide the opportunity for employees to share ideas, successes and concerns, and also offer the environment for professional development through our virtual mentoring program

## Portfolio Companies

- Harnessing the power of our global portfolio resource platform “One Carlyle” to provide expertise and resources to ensure our companies have the liquidity, operational support and insights to minimize the impact of COVID-19 on their employees and operations
  - Supporting business continuity planning
  - Helping companies navigate the regulatory and stimulus response
  - Partnering with management teams to help maximize organizational, operational and leadership effectiveness
- Utilizing our operating executive team of former Chief Executive Officers to support every portfolio company as possible

## Communities

- Initiated a matching gifts program to help the underserved in a number of the communities in which we operate – donating at least \$8 million to COVID-related causes
- Employee volunteer efforts underway to support community responses around the world
- Unique offerings from our portfolio companies to help attack the global pandemic, including:
  - **HireVue** supporting companies who rely on university recruiting to help minimize the impact to job seekers
  - **Jeanologia** repurposed its technology for sustainable jeans processing to an innovative method sanitization
  - **One Medical** providing a national virtual care service, which enables people to get COVID-19 screening and counseling remotely
  - **Ortho Clinical Diagnostics** delivered breakthrough work to rapidly deploy an antibody test
  - **PA Consulting** led coordination efforts to procure ventilators to treat COVID-19 patients in the U.S.

# Carlyle First Quarter 2020 Total Segment Operating Results

(Dollars in millions, except per share amounts)

	1Q'19	1Q'20	LTM 1Q'19	LTM 1Q'20
<b>SEGMENT REVENUES</b>				
Fund management fees	\$ 381.6	\$ 381.5	\$ 1,455.9	\$ 1,455.9
Transaction and portfolio advisory fees, net and other	10.0	6.8	60.5	60.5
Total segment fee revenues	391.6	388.3	1,516.4	1,516.4
Realized performance revenues	49.2	171.6	520.6	520.6
Realized principal investment income	4.1	15.9	33.5	33.5
Interest income	6.0	5.3	29.7	29.7
<b>Total Segment Revenues</b>	<b>\$ 450.9</b>	<b>\$ 581.1</b>	<b>\$ 2,100.2</b>	<b>\$ 2,100.2</b>
<b>SEGMENT EXPENSES</b>				
Compensation and benefits				
Cash-based compensation and benefits	\$ 202.3	\$ 203.8	\$ 753.9	\$ 753.9
Realized performance revenues related compensation	42.2	123.4	297.0	297.0
Total compensation and benefits <sup>3</sup>	244.5	327.2	1,050.9	1,050.9
General, administrative and other expenses	75.7	48.3	299.7	299.7
Depreciation and amortization expense	10.3	7.4	37.3	37.3
Interest expense	19.6	23.2	76.5	76.5
<b>Total Segment Expenses</b>	<b>\$ 350.1</b>	<b>\$ 406.1</b>	<b>\$ 1,464.4</b>	<b>\$ 1,464.4</b>
Total Segment Revenues	\$ 450.9	\$ 581.1	\$ 2,100.2	\$ 2,100.2
Total Segment Expenses	350.1	406.1	1,464.4	1,464.4
<b>(=) Distributable Earnings</b>	<b>\$ 100.8</b>	<b>\$ 175.0</b>	<b>\$ 635.8</b>	<b>\$ 635.8</b>
(-) Realized Net Performance Revenues	7.0	48.2	223.6	223.6
(-) Realized Principal Investment Income	4.1	15.9	33.5	33.5
(+) Net Interest	13.6	17.9	46.8	46.8
<b>(=) Fee Related Earnings</b>	<b>\$ 103.3</b>	<b>\$ 128.8</b>	<b>\$ 425.5</b>	<b>\$ 425.5</b>
<b>After-tax Distributable Earnings, per common share<sup>1</sup></b>	<b>\$ 0.25</b>	<b>\$ 0.48</b>	<b>\$ 1.67</b>	<b>\$ 1.67</b>
<b>Dividend per common share<sup>2</sup></b>	<b>\$ 0.19</b>	<b>\$ 0.25</b>	<b>\$ 1.26</b>	<b>\$ 1.26</b>

(1) A reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 30.

(2) Our dividend policy as a Corporation is to pay dividends in an initial amount of \$0.25 per share of common stock (\$1.00 annually), beginning with the 4Q'19 dividend paid to stockholders in February 2020. See Notes at the end of the document for our Dividend Policy.

(3) Total Segment compensation and benefits exclude equity-based compensation, detailed below and as shown on page 30. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administration and other expense in our U.S. GAAP statement of operations, and excludes amounts related to shares issued in conjunction with previous acquisition. The LTM 1Q'19 equity-based compensation amount below excludes approximately \$19.2 million related to shares issued in conjunction with the IPO.

Equity-based compensation	\$ 39.4	\$ 31.7	\$ 184.6	\$ 184.6
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# Distributable Earnings

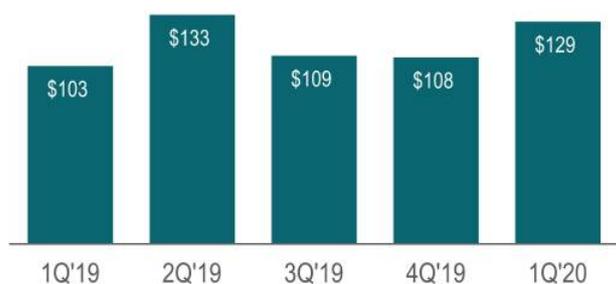
- Distributable Earnings were \$175 million in Q1 2020 and \$721 million for the LTM
  - Fee Related Earnings accounted for 74% of Distributable Earnings in the quarter and 66% for the LTM
- Net Realized Performance Revenues were \$48 million in Q1 2020 and \$205 million for the LTM
  - Real Assets and Corporate Private Equity contributed 50% and 41% of Net Realized Performance Revenue, respectively for the LTM.
- Realized Principal Investment Income was \$16 million in Q1 2020 and \$99 million for the LTM, which includes a \$72 million gain from the final resolution of French tax litigation realized in Q2 2019



## Fee Related Earnings

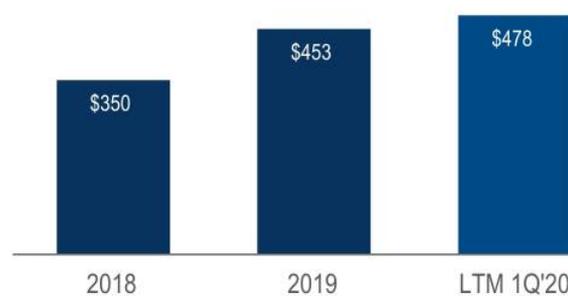
- Fee Related Earnings were \$129 million in Q1 2020, up from \$103 million in Q1 2019 with the increase largely due to the positive impact of a \$30 million recovery of litigation costs in Q1 2020 (a contra expense). LTM Fee Related Earnings of \$478 million increased 12% from \$453 million in the prior LTM
- Management Fees were \$382 million in Q1 2020, in line with \$382 million in Q1 2019, and included catch-up management fees of \$5 million in Q1 2020 compared to \$5 million in Q1 2019. Q1 2020 management fees were negatively impacted by the deferral of \$4 million of subordinated fees in our structured credit business. For the LTM, management fees of \$1.6 billion increased 8% from the prior LTM. Transaction fees of \$1 million in Q1 2020 decreased from \$5 million in Q1 2019, due to lower investment activity
- Cash-based compensation & benefits were \$204 million in Q1 2020, a 1% increase from \$202 million in Q1 2019. For the LTM, cash compensation & benefits of \$794 million increased 5% from the prior LTM
- General & administrative expenses were \$48 million in Q1 2020, a decline of 36% from Q1 2019 reflecting the recovery of litigation costs noted above. Excluding this, G&A expenses would have been \$78 million in Q1 2020, a 3% increase compared to Q1 2019
- FRE margin was 33% in Q1 2020 and 30% for the LTM. Excluding the recovery of litigation costs, Q1 2020 FRE margin would have been 30%

Quarterly Fee Related Earnings  
(\$mm)



Quarter	FRE Margin <sup>1</sup>
1Q'19	26%
2Q'19	31%
3Q'19	27%
4Q'19	26%
1Q'20	33%

Annual Fee Related Earnings  
(\$mm)

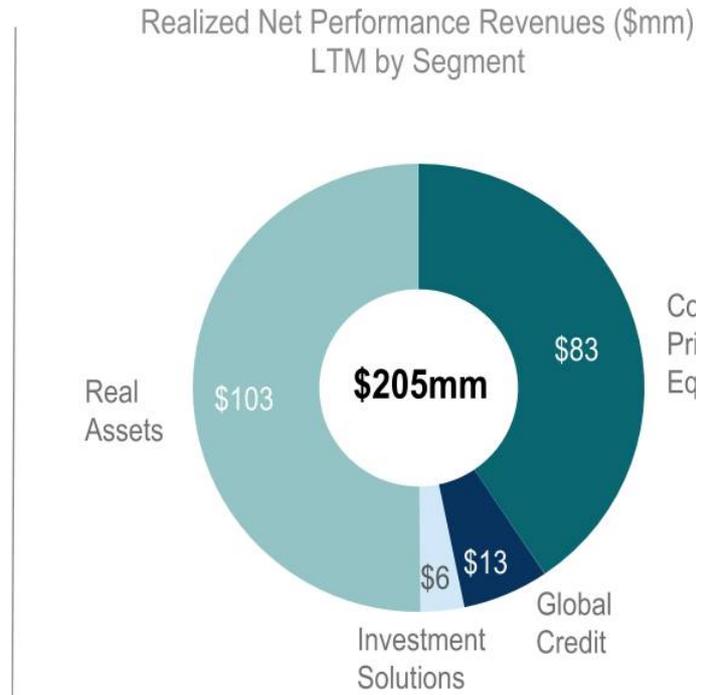
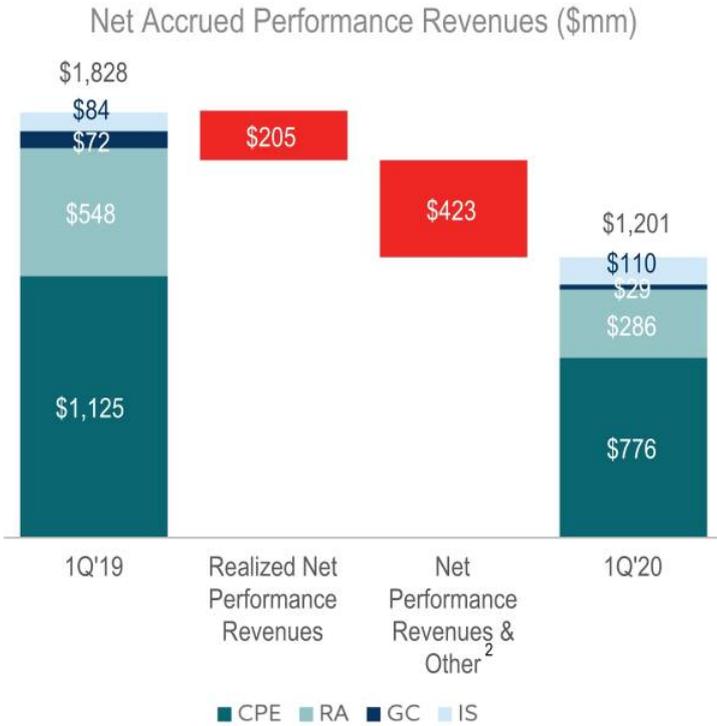


Year	FRE Margin <sup>1</sup>
2018	25%
2019	28%
LTM 1Q'20	30%

See Notes at end of document.

# Performance Revenues

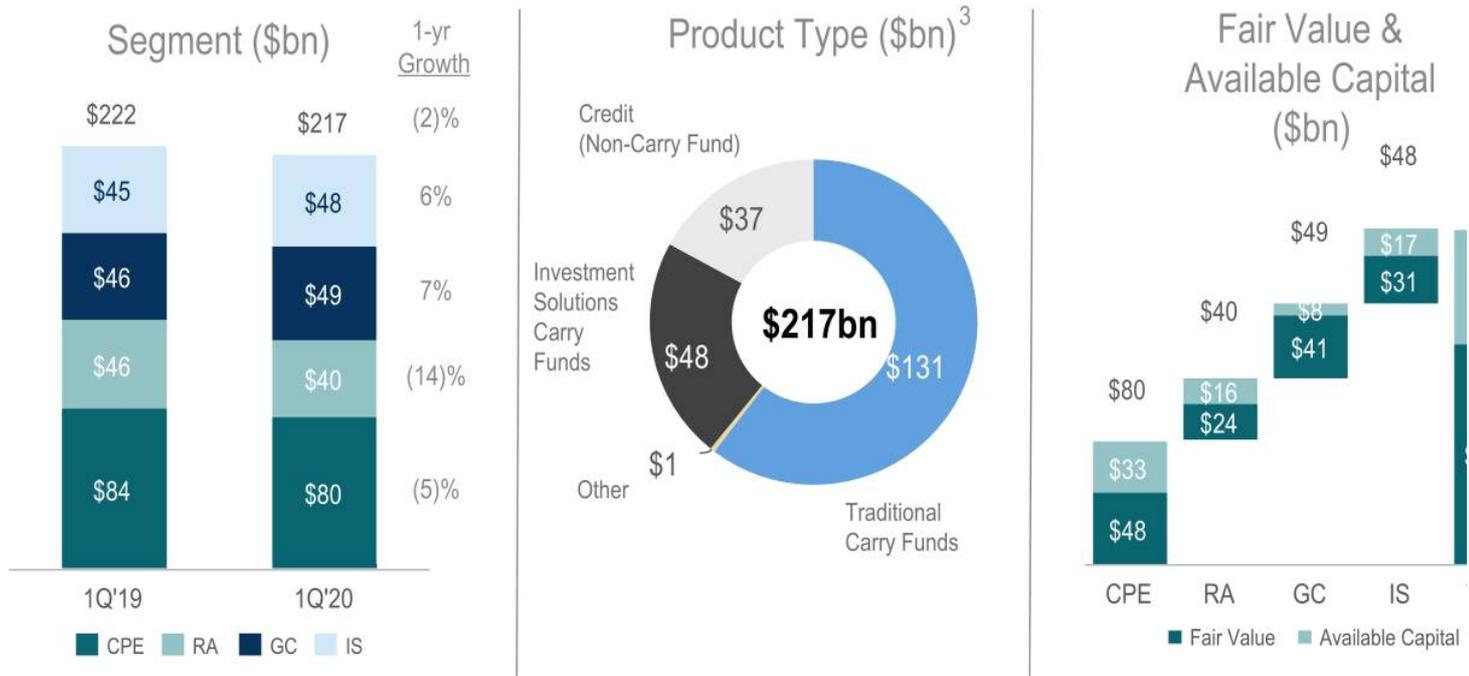
- Net Accrued Performance Revenues<sup>1</sup> were \$1.2 billion as of Q1 2020, down (34)% from one year ago
- Realized Net Performance Revenues were \$48 million in Q1 2020 and \$205 million for the LTM
  - Q1 2020 Net Realized Performance Revenues were primarily driven by activity in our U.S. Buyout and aviation funds, and decelerated due to significant market dislocation later in the first quarter of 2020



See Notes at end of document.

# Total Assets Under Management

- Total Assets Under Management<sup>1</sup> of \$217 billion at March 31, 2020 decreased (3)% from the prior quarter and (2)% from one year ago
- Available Capital<sup>2</sup> of \$74 billion at March 31, 2020 increased from \$69 billion in the prior quarter as new fundraising in Investment Solutions, Global Credit and Real Assets outpaced firm-wide capital deployment in Q1 2020

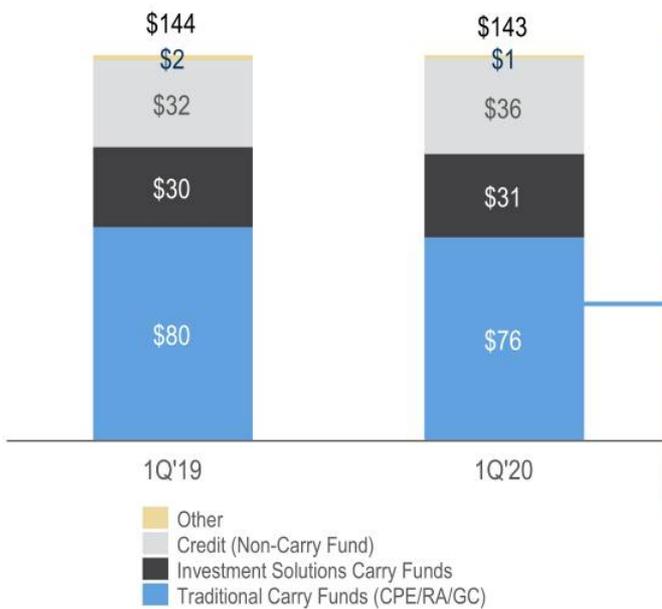


See Notes at end of document.

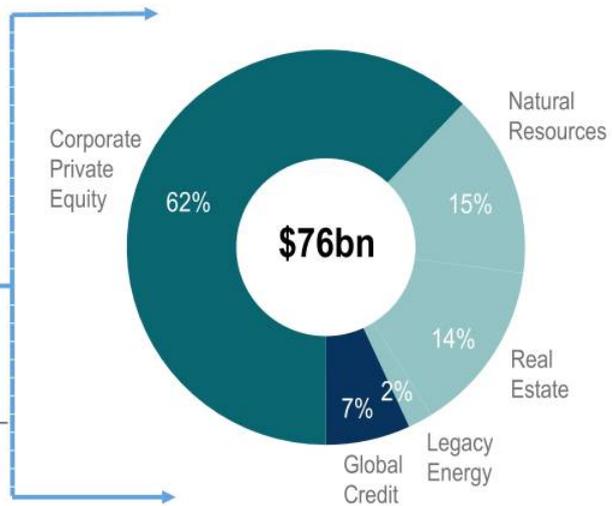
# Fair Value of Investments

- Fair Value of Investments<sup>4</sup> was \$143 billion at March 31, 2020, down slightly from one year ago
- Fair value in traditional carry funds of \$76 billion was down 5% from one year ago. The in-carry rate of 36% declined from 54% in Q4 2019, due largely to Carlyle Europe Partners IV, Carlyle Global Partners and Carlyle International Energy Partners no longer accruing performance revenue

Fair Value of Investments  
By Product Type (\$bn)<sup>3</sup>



Traditional Carry Funds



In-Carry F

36%

Publicly T

8%

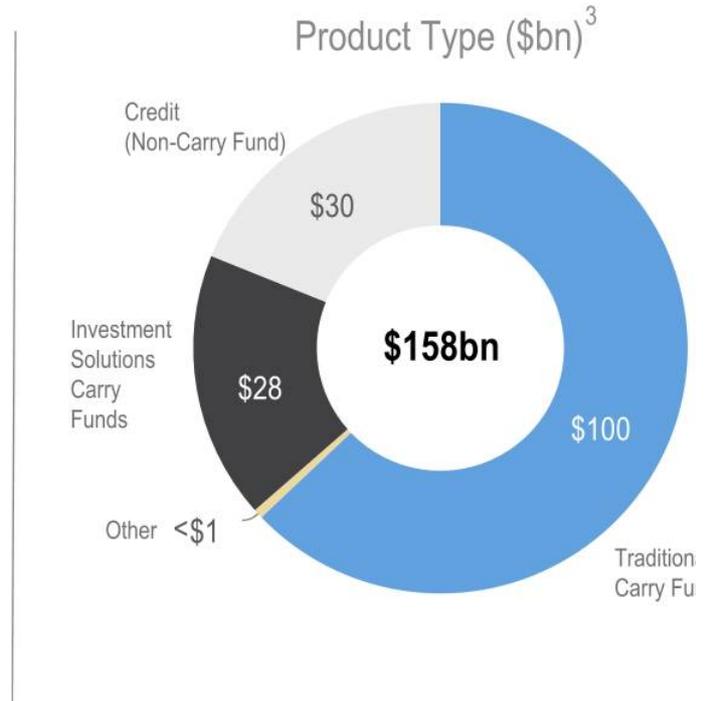
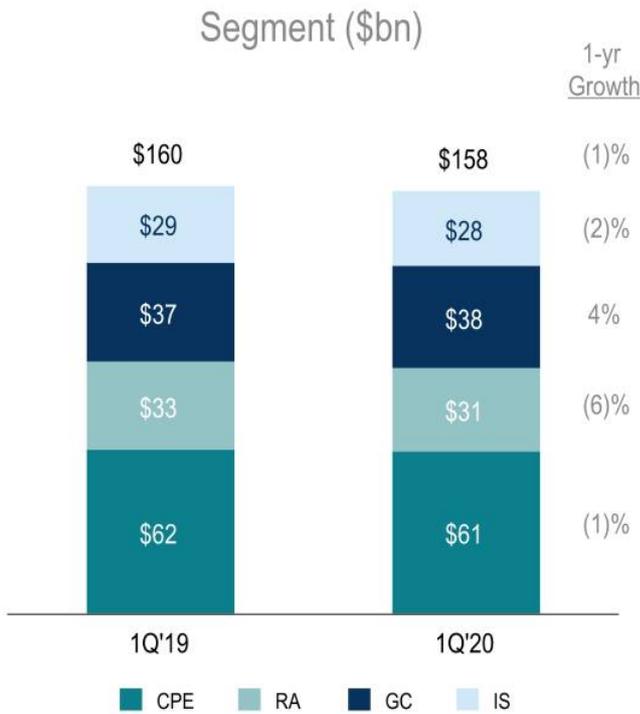
Aged 4+

29%

See Notes at end of document. Totals may not sum due to rounding.

# Fee-earning Assets Under Management

- Fee-earning Assets Under Management<sup>7</sup> of \$158 billion decreased (1)% compared to one year ago driven by a (6)% decrease in Real Assets, partially offset by a 4% increase in Global Credit
- Pending Fee-earning AUM<sup>8</sup> was \$12.5 billion as of March 31, 2020, compared to \$8.5 billion at the end of Q4 2019, as our latest funds for secondaries private equity, aviation and Japan, among others all have pending follow-on closes, and are not yet earning fees



See Notes at end of document. Totals may not sum due to rounding.

## Key Metrics Activity

- Fundraising was \$7.5 billion in Q1 2020, and \$20.0 billion for the LTM. Q1 2020 fundraising was driven by activity in Investment Solutions and Global Credit
- Invested Capital in carry funds was \$3.0 billion in Q1 2020, and \$20.8 billion for the LTM
- Realized Proceeds in carry funds was \$4.5 billion in Q1 2020, and \$19.7 billion for the LTM

(\$bn)	Fundraising		Invested Capital Carry Funds		Realized Proceeds Carry Funds	
	1Q'20	LTM 1Q'20	1Q'20	LTM 1Q'20	1Q'20	LTM 1Q'20
<b>Total</b>	<b>\$7.5</b>	<b>\$20.0</b>	<b>\$3.0</b>	<b>\$20.8</b>	<b>\$4.5</b>	<b>\$19.7</b>
Corporate Private Equity	\$0.5	\$4.3	\$0.7	\$7.8	\$2.2	\$6.0
Real Assets <sup>1</sup>	\$1.1	\$3.8	\$0.8	\$5.1	\$0.6	\$4.0
Real Estate	\$0.5	\$1.0	\$0.2	\$2.0	\$0.5	\$3.0
Natural Resources	\$0.6	\$2.7	\$0.5	\$3.1	\$0.0	\$1.0
Global Credit	\$1.6	\$5.8	\$0.8	\$3.0	\$0.3	\$1.0
Investment Solutions	\$4.3	\$6.1	\$0.7	\$4.9	\$1.5	\$6.0

See Notes at end of document. Totals may not sum due to rounding.

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# Segment Highlights

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# Corporate Private Equity

- **Fee Related Earnings** of \$77 million in Q1 2020 were up from \$58 million in Q1 2019, primarily driven by lower G&A expenses in the current quarter (which included \$15 million in litigation recovery contra expense). Fee Related Earnings of \$280 million for the LTM increased more than 40% compared to the \$195 million in the prior LTM
- **Total AUM** of \$80.4 billion decreased (5)% from one year ago, driven by a decline in fair value across the portfolio and \$6.2 billion of realized proceeds, partially offset by \$4.3 billion of fundraising
- **Fundraising** of \$0.5 billion in Q1 2020 was driven by the final closing in our fourth Japan Buyout fund (CJP IV)
- **Invested Capital** of \$0.7 billion in Q1 2020 and \$7.8 billion for the LTM. Notable Q1 2020 investments included MAK-System (CEP V/CETP IV) and Dept (CEP V/CETP IV)
- **Realized Proceeds** of \$2.2 billion in Q1 2020 and \$6.2 billion for the LTM. **Realized Net Performance Revenues** of \$29 million in Q1 2020 were driven by exit activity in our fourth U.S. Buyout fund (CP IV)
- **Carry Funds** depreciated (8)% in Q1 2020 and (4)% for the LTM



(Dollars in millions)

	1Q'19	1Q'20	LTM 1Q'19	LTM 1Q'20
Fund management fees	\$ 190.0	\$ 188.5	\$ 710.0	\$ 766.3
Transaction and portfolio advisory fees, net and other	3.8	3.9	45.0	28.8
<b>Fee Revenues</b>	<b>\$ 193.8</b>	<b>\$ 192.4</b>	<b>\$ 755.0</b>	<b>\$ 795.1</b>
Cash-based compensation and benefits	96.7	94.2	372.7	369.7
General, administration and other indirect expenses	34.1	17.5	168.8	124.7
Depreciation and amortization expense	4.9	3.4	18.2	21.6
<b>Operating Expenses</b>	<b>\$ 135.7</b>	<b>\$ 115.1</b>	<b>\$ 559.7</b>	<b>\$ 515.0</b>
<b>(=) Fee Related Earnings</b>	<b>\$ 58.1</b>	<b>\$ 77.3</b>	<b>\$ 195.3</b>	<b>\$ 279.9</b>
(+) Realized Performance Revenues	23.4	53.6	251.3	151.9
(-) Realized Performance Revenues Related Compensation	10.4	24.3	115.0	68.6
Realized Net Performance Revenues	13.0	29.3	136.3	83.3
(+) Realized Principal Investment Income (Loss)	(2.3)	9.6	16.4	8.6
(-) Net Interest	6.7	8.8	22.3	29.7
<b>(=) Distributable Earnings</b>	<b>\$ 62.1</b>	<b>\$ 107.4</b>	<b>\$ 325.7</b>	<b>\$ 342.1</b>

## Real Assets

- **Fee Related Earnings** of \$24 million in Q1 2020 were down from \$26 million in Q1 2019 primarily driven by lower transaction fees and higher general & administrative expenses in Q1 2020 (which also included \$6 million in litigation recovery contra expense). Fee Related Earnings of \$125 million in the LTM were up modestly from \$123 million in the prior LTM
- **Total AUM** of \$39.8 billion declined (14)% from one year ago, driven by a decrease in fair value largely across the energy portfolio and \$4.8 billion of realized proceeds, partially offset by \$3.8 billion of fundraising
- **Fundraising** of \$1.1 billion in Q1 2020 included closings for our Core Plus real estate fund (CPI), our second International Energy fund (CIEP II) and our new Renewable Energy fund (CRSEF)
- **Invested Capital** of \$0.8 billion in Q1 2020 and \$5.1 billion for the LTM. Q1 2020 investment activity included Cardinal Renewables in our Renewable Energy fund (CRSEF) and follow-on investment activity across the real estate and natural resources platforms
- **Realized Proceeds** of \$0.6 billion in Q1 2020 and \$4.8 billion for the LTM. **Realized Net Performance Revenues** of \$6 million in Q1 2020 were largely driven by our Real Estate funds
- **Carry Funds** depreciated (12)% in Q1 2020 and (12)% for the LTM. Our Real Estate funds depreciated (1)% in Q1 2020 but appreciated 10% for the LTM, while our Natural Resources funds depreciated (22)% in Q1 2020 and (29)% for the LTM



(Dollars in millions)

	1Q'19	1Q'20	LTM 1Q'19	LTM 1Q'20
Fund management fees	\$ 77.4	\$ 80.2	\$ 320.9	\$ 341.6
Transaction and portfolio advisory fees, net and other	3.3	0.3	8.0	7.4
<b>Fee Revenues</b>	<b>\$ 80.7</b>	<b>\$ 80.5</b>	<b>\$ 328.9</b>	<b>\$ 349.0</b>
Cash-based compensation and benefits	35.8	35.5	136.2	138.6
General, administration and other indirect expenses	16.8	19.7	62.8	77.3
Depreciation and amortization expense	1.9	1.4	7.1	8.5
<b>Operating Expenses</b>	<b>\$ 54.5</b>	<b>\$ 56.6</b>	<b>\$ 206.1</b>	<b>\$ 224.4</b>
<b>(=) Fee Related Earnings</b>	<b>\$ 26.2</b>	<b>\$ 23.9</b>	<b>\$ 122.8</b>	<b>\$ 124.6</b>
(+) Realized Performance Revenues	4.9	11.6	147.4	186.8
(-) Realized Performance Revenues Related Compensation	12.0	5.4	74.6	83.9
Realized Net Performance Revenues	(7.1)	6.2	72.8	102.9
(+) Realized Principal Investment Income (Loss)	1.6	0.6	6.9	75.6
(-) Net Interest	2.6	3.3	10.5	11.2
<b>(=) Distributable Earnings</b>	<b>\$ 18.1</b>	<b>\$ 27.4</b>	<b>\$ 192.0</b>	<b>\$ 291.9</b>

# Global Credit

- **Fee Related Earnings** of \$19 million in Q1 2020 increased from \$13 million in Q1 2019, primarily driven by lower general & administrative expenses (which included \$6 million in litigation recovery contra expense). Management fees of \$73 million in Q1 2020 were down (5)% compared to Q1 2019, which were negatively impacted by the deferral of \$4 million in subordinated management fees in certain CLO vehicles. Fee Related Earnings of \$55 million for the LTM was (30)% lower than the prior LTM, primarily driven by insurance recoveries in the prior LTM period
- **Total AUM** of \$48.8 billion increased 7% from one year ago, driven by growth in our Structured Credit, Credit Opportunities and Aviation strategies
- **Fundraising** of \$1.6 billion in Q1 2020 included additional commitments to Carlyle Aviation's fifth comingled fund (SASOF V) as well as the issuance of one new U.S. CLO
- **Invested Capital** from traditional carry funds was \$0.8 billion in Q1 2020 and \$3.0 billion over the LTM. Other capital deployment for the LTM included new CLO issuance in our Structured Credit business of \$2.1 billion, as well as Gross Originations in our Direct Lending business of \$3.2 billion
- **Carry funds** depreciated (21)% in the quarter and (28)% for the LTM, with the first quarter decline driven by significant depreciation in our Energy Mezzanine and Structured Credit carry funds. **Realized Net Performance Revenues** of \$11.3 million were largely generated by our aviation funds



(Dollars in millions)

	1Q'19	1Q'20	LTM 1Q'19	LTM 1Q'20
Fund management fees	\$ 74.8	\$ 73.0	\$ 259.1	\$ 305.4
Transaction and portfolio advisory fees, net and other	2.9	2.6	7.3	14.3
<b>Fee Revenues</b>	<b>\$ 77.7</b>	<b>\$ 75.6</b>	<b>\$ 266.4</b>	<b>\$ 319.7</b>
Cash-based compensation and benefits	46.6	49.1	153.0	187.7
General, administration and other indirect expenses	16.5	5.6	31.2	68.0
Depreciation and amortization expense	2.1	1.6	7.0	9.4
<b>Operating Expenses</b>	<b>\$ 65.2</b>	<b>\$ 56.3</b>	<b>\$ 191.2</b>	<b>\$ 265.1</b>
<b>(=) Fee Related Earnings</b>	<b>\$ 12.5</b>	<b>\$ 19.3</b>	<b>\$ 75.2</b>	<b>\$ 54.6</b>
(+) Realized Performance Revenues	—	21.0	8.7	22.8
(-) Realized Performance Revenues Related Compensation	—	9.7	3.9	10.7
Realized Net Performance Revenues	—	11.3	4.8	12.1
(+) Realized Principal Investment Income (Loss)	4.6	5.1	10.0	12.5
(-) Net Interest	2.9	3.9	8.5	13.8
<b>(=) Distributable Earnings</b>	<b>\$ 14.2</b>	<b>\$ 31.8</b>	<b>\$ 81.5</b>	<b>\$ 66.0</b>

# Investment Solutions

- **Fee Related Earnings** of \$8 million in Q1 2020 were up from \$7 million in Q1 2019 primarily driven by lower general & administrative expenses in the current quarter (which included \$3 million in litigation recovery contra expense). Fee Related Earnings of \$19 million in the LTM were down from \$32 million in the prior LTM
- **Total AUM** of \$48.0 billion increased 6% from one year ago, driven by fundraising of \$6.1 billion as well as fair value appreciation, partially offset by \$6.9 billion of realized proceeds
- **Fundraising** of \$4.3 billion in Q1 2020 was driven by closings for AlpInvest's sixth secondaries program
- **Invested Capital** of \$0.7 billion in Q1 2020 and \$4.9 billion for the LTM
- **Realized Proceeds** of \$1.5 billion in Q1 2020 and \$6.9 billion for the LTM. **Realized Net Performance Revenues** of \$1 million in the quarter and \$6 million for the LTM remain low, as funds in which Carlyle has significant performance revenue ownership continue to mature
- **Net Accrued Performance Revenues** totaled \$110 million as of Q1 2020, an increase of 31% from one year ago. **Investment Solutions funds appreciated** 1% for the quarter and 13% for the LTM. The positive appreciation in the first quarter is largely due to the standard one quarter lag in portfolio valuation for primary and secondary programs in this segment.

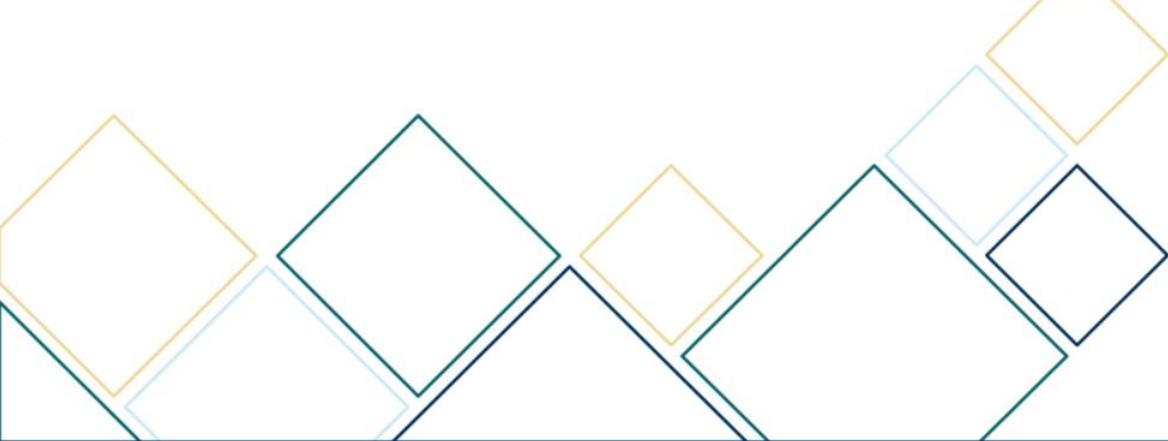


(Dollars in millions)

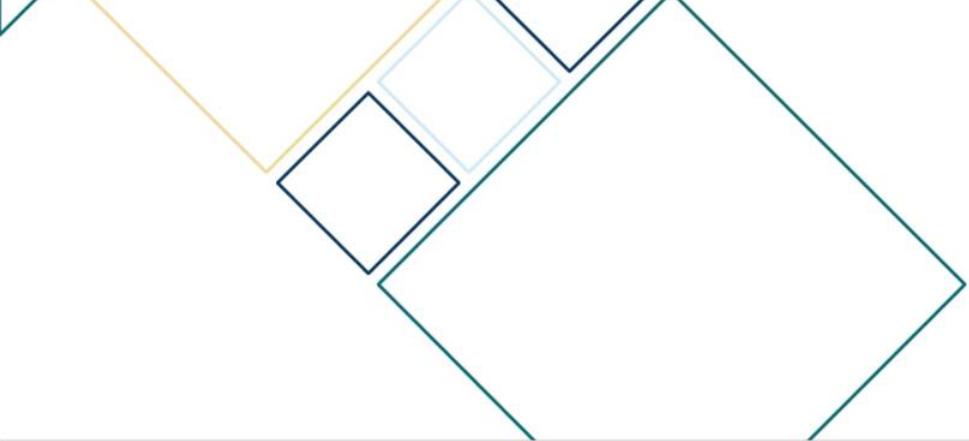
	1Q'19	1Q'20	LTM 1Q'19	LTM 1Q'20
Fund management fees	\$ 39.4	\$ 39.8	\$ 165.9	\$ 157.2
Transaction and portfolio advisory fees, net and other	—	—	0.2	—
<b>Fee Revenues</b>	<b>\$ 39.4</b>	<b>\$ 39.8</b>	<b>\$ 166.1</b>	<b>\$ 157.2</b>
Cash-based compensation and benefits	23.2	25.0	92.0	98.7
General, administration and other indirect expenses	8.3	5.5	36.9	34.4
Depreciation and amortization expense	1.4	1.0	5.0	5.8
<b>Operating Expenses</b>	<b>\$ 32.9</b>	<b>\$ 31.5</b>	<b>\$ 133.9</b>	<b>\$ 138.3</b>
<b>(=) Fee Related Earnings</b>	<b>\$ 6.5</b>	<b>\$ 8.3</b>	<b>\$ 32.2</b>	<b>\$ 19.2</b>
(+) Realized Performance Revenues	20.9	85.4	113.2	135.2
(-) Realized Performance Revenues Related Compensation	19.8	84.0	103.5	128.8
Realized Net Performance Revenues	1.1	1.4	9.7	6.4
(+) Realized Principal Investment Income (Loss)	0.2	0.6	0.2	2.7
(-) Net Interest	1.4	1.9	5.5	6.9
<b>(=) Distributable Earnings</b>	<b>\$ 6.4</b>	<b>\$ 8.4</b>	<b>\$ 36.6</b>	<b>\$ 20.8</b>

See Notes at end of document.

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# Supplemental Details



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# Carlyle First Quarter 2020 Total Segment Results

(Dollars in millions, except per share amounts)

	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	LTM 1Q'19	LTM 1Q'20
<b>SEGMENT REVENUES</b>							
Fund management fees	\$ 381.6	\$ 414.5	\$ 384.6	\$ 390.2	\$ 381.5	\$ 1,455.9	\$ 1,455.9
Transaction and portfolio advisory fees, net and other	10.0	14.9	11.1	17.5	6.8	60.5	60.5
Total segment fee revenues	391.6	429.4	395.7	407.7	388.3	1,516.4	1,516.4
Realized performance revenues	49.2	41.9	118.3	164.9	171.6	520.6	520.6
Realized principal investment income	4.1	73.9	7.3	1.7	15.9	33.5	33.5
Interest income	6.0	5.5	6.5	6.4	5.3	29.7	29.7
<b>Total Segment Revenues</b>	<b>\$ 450.9</b>	<b>\$ 550.7</b>	<b>\$ 527.8</b>	<b>\$ 580.7</b>	<b>\$ 581.1</b>	<b>\$ 2,100.2</b>	<b>\$ 2,100.2</b>
<b>SEGMENT EXPENSES</b>							
Compensation and benefits							
Cash-based compensation and benefits	\$ 202.3	\$ 207.1	\$ 194.1	\$ 188.6	\$ 203.8	\$ 753.9	\$ 753.9
Realized performance revenues related compensation	42.2	21.1	60.6	86.3	123.4	297.0	297.0
Total compensation and benefits <sup>1</sup>	244.5	228.2	254.7	274.9	327.2	1,050.9	1,050.9
General, administrative and other expenses	75.7	80.0	81.0	94.6	48.3	299.7	299.7
Depreciation and amortization expense	10.3	9.6	11.8	16.5	7.4	37.3	37.3
Interest expense	19.6	19.5	19.6	23.0	23.2	76.5	76.5
<b>Total Segment Expenses</b>	<b>\$ 350.1</b>	<b>\$ 337.3</b>	<b>\$ 367.1</b>	<b>\$ 409.0</b>	<b>\$ 406.1</b>	<b>\$ 1,464.4</b>	<b>\$ 1,464.4</b>
Total Segment Revenues	450.9	550.7	527.8	580.7	581.1	2,100.2	2,100.2
Total Segment Expenses	350.1	337.3	367.1	409.0	406.1	1,464.4	1,464.4
<b>(=) Distributable Earnings</b>	<b>\$ 100.8</b>	<b>\$ 213.4</b>	<b>\$ 160.7</b>	<b>\$ 171.7</b>	<b>\$ 175.0</b>	<b>\$ 635.8</b>	<b>\$ 635.8</b>
(-) Realized Net Performance Revenues	7.0	20.8	57.7	78.6	48.2	223.6	223.6
(-) Realized Principal Investment Income	4.1	73.9	7.3	1.7	15.9	33.5	33.5
(+) Net Interest	13.6	14.0	13.1	16.6	17.9	46.8	46.8
<b>(=) Fee Related Earnings</b>	<b>\$ 103.3</b>	<b>\$ 132.7</b>	<b>\$ 108.8</b>	<b>\$ 108.0</b>	<b>\$ 128.8</b>	<b>\$ 425.5</b>	<b>\$ 425.5</b>
<b>After-tax Distributable Earnings, per common share</b>	<b>\$ 0.25</b>	<b>\$ 0.57</b>	<b>\$ 0.41</b>	<b>\$ 0.47</b>	<b>\$ 0.48</b>	<b>\$ 1.67</b>	<b>\$ 1.67</b>
<b>Dividend per common share<sup>2</sup></b>	<b>\$ 0.19</b>	<b>\$ 0.43</b>	<b>\$ 0.31</b>	<b>\$ 0.25</b>	<b>\$ 0.25</b>	<b>\$ 1.26</b>	<b>\$ 1.26</b>

Note: Historical quarterly results by segment available in Q1 2020 financial supplement on Carlyle's investor relations website

(1) Total Segment compensation and benefits exclude equity-based compensation, detailed below and as shown on page 31. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administration and other expense in our U.S. GAAP statement of operations, and excludes amounts related to shares issued in conjunction with previous acquisition. The LTM 1Q19 equity-based compensation amount below excludes approximately \$19.2 million related to units issued in conjunction with the IPO.

Equity-based compensation	\$ 39.4	\$ 38.3	\$ 38.9	\$ 34.9	\$ 31.7	\$ 184.6	\$ 184.6
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(2) Our dividend policy as a Corporation is to pay dividends in an initial amount of \$0.25 per share of common stock (\$1.00 annually), beginning with the 4Q'19 dividend paid to shareholders in February 2020. See Notes at the end of the document for our Dividend Policy.

## Total Segment Balance Sheet Highlights

- Balance sheet assets attributable to Carlyle stockholders (including net cash and equivalents, net accrued performance revenue and investments) totaled \$1.6 billion at March 31, 2020
- Balance sheet cash totaled \$1.0 billion and undrawn revolving credit line capacity was \$525 million of March 31, 2020. There are no unsecured debt maturities until 2023

Key Balance Sheet Items <sup>1</sup> (\$bn)	3/31/2020
Cash and Cash Equivalents	\$1,007.9
Net accrued performance revenues <sup>2</sup> (net of related accrued compensation and accrued giveback)	\$1,200.8
Investments attributable to Carlyle stockholders <sup>3</sup>	\$1,286.7
Debt obligations <sup>4</sup>	\$1,866.7
Drawn revolving credit line (\$525.0 million remaining capacity)	\$250.0

- (1) Balance sheet amounts presented excludes the effect of U.S. GAAP consolidation eliminations on investments and accrued performance revenue, as well as cash and debt associated with Carlyle's consolidated funds.
- (2) Net accrued performance revenues as of March 31, 2020 are net of \$22 million in accrued giveback obligations and \$1.5 billion in accrued performance allocations and incentive fee compensation related to non-controlling interests. See page 33 for a reconciliation to U.S. GAAP.
- (3) Investments include the \$539 million investment in Fortitude Re, excluding the impact of unrealized gains on embedded derivatives included in Fortitude Re's U.S. GAAP financial statements. Investments exclude the equity investments by Carlyle in NGP Energy Capital Management and the portion of CLO and CCS investments attributable to Carlyle stockholders that were financed with debt. Refer to page 33 for a reconciliation to U.S. GAAP.
- (4) Excludes approximately \$322 million of loans used to finance CLO and CCS investments and \$274 million of lease liabilities.

### KEY BALANCE SHEET ITEMS (\$BN)



# AUM and Fee-earning AUM Roll Forward

## Total AUM Roll Forward (Unaudited)

(\$mm)

	Three Months Ended March 31, 2020					Twelve Months Ended March 31, 2020			
	Corporate Private Equity	Real Assets	Global Credit	Investment Solutions <sup>5</sup>	Total	Corporate Private Equity	Real Assets	Global Credit	Investment Solutions <sup>5</sup>
Balance, Beginning of Period	\$ 86,429	\$ 43,355	\$ 49,412	\$ 45,246	\$ 224,442	\$ 84,260	\$ 46,175	\$ 45,644	\$ 45,421
Inflows <sup>1</sup>	492	1,114	1,258	4,269	7,133	4,348	3,751	6,046	6,045
Outflows (including realizations) <sup>2</sup>	(1,378)	(477)	(514)	(1,555)	(3,924)	(4,950)	(5,480)	(2,317)	(7,395)
Market Activity & Other <sup>3</sup>	(4,728)	(4,053)	(1,172)	813	(9,140)	(2,860)	(4,512)	(399)	4,551
Foreign Exchange <sup>4</sup>	(432)	(145)	(182)	(819)	(1,578)	(415)	(140)	(172)	(668)
<b>Balance, End of Period</b>	<b>\$ 80,383</b>	<b>\$ 39,794</b>	<b>\$ 48,802</b>	<b>\$ 47,954</b>	<b>\$ 216,933</b>	<b>\$ 80,383</b>	<b>\$ 39,794</b>	<b>\$ 48,802</b>	<b>\$ 47,954</b>

## Fee-earning AUM Roll Forward (Unaudited)

(\$mm)

	Three Months Ended March 31, 2020					Twelve Months Ended March 31, 2020			
	Corporate Private Equity	Real Assets <sup>10</sup>	Global Credit	Investment Solutions	Total	Corporate Private Equity	Real Assets <sup>10</sup>	Global Credit	Investment Solutions
Balance, Beginning of Period	\$ 61,660	\$ 33,151	\$ 37,862	\$ 28,384	\$ 161,057	\$ 61,901	\$ 32,908	\$ 36,544	\$ 28,670
Inflows <sup>6</sup>	43	757	1,060	1,037	2,897	3,185	5,212	4,173	3,556
Outflows (including realizations) <sup>7</sup>	(257)	(2,795)	(898)	(706)	(4,656)	(3,567)	(6,998)	(3,491)	(3,625)
Market Activity & Other <sup>8</sup>	—	(136)	209	(44)	29	(92)	(141)	999	83
Foreign Exchange <sup>9</sup>	(358)	(86)	(168)	(469)	(1,081)	(339)	(90)	(160)	(482)
<b>Balance, End of Period</b>	<b>\$ 61,088</b>	<b>\$ 30,891</b>	<b>\$ 38,065</b>	<b>\$ 28,202</b>	<b>\$ 158,246</b>	<b>\$ 61,088</b>	<b>\$ 30,891</b>	<b>\$ 38,065</b>	<b>\$ 28,202</b>

Totals may not sum due to rounding. See Notes at end of document.

# Corporate Private Equity Fund Performance

(Reported in Local Currency, mm)

	Fund Vintage(1)	Investment Period End/ Fee Stepdown(2)	Committed Capital	TOTAL INVESTMENTS As of March 31, 2020							REALIZED/PARTIALLY REALIZED INVESTMENTS As of March 31, 2020		
				Cumulative Invested Capital(3)	Realized Value(4)	Remaining Fair Value(5)	MOIC (6)	Gross IRR (9)(17)	Net IRR (10) (17)	In Accrued Carry/ (Clawback)(11)	LTM Realized Carry(12)	Cumulative Invested Capital(3)	Total Fair Value(13)
<b>CORPORATE PRIVATE EQUITY</b>													
<b>Fully Invested/Committed Funds(8)</b>													
CP V	2007		\$ 13,719.7	\$ 13,190.9	\$ 26,028.0	\$ 1,679.2	2.1x	18%	14%	X	X	\$ 10,777.9	\$ 26,488.1
CP VI	2014		\$ 13,000.0	\$ 12,874.2	\$ 5,929.4	\$ 12,054.1	1.4x	12%	8%	X		\$ 3,080.0	\$ 5,024.2
CEP II	2003		€ 1,805.4	€ 2,048.4	€ 4,113.3	€ 15.4	2.0x	36%	20%	X	X	€ 1,888.9	€ 4,120.7
CEP III	2007		€ 5,294.9	€ 5,155.5	€ 10,982.2	€ 417.6	2.2x	19%	14%	X	X	€ 4,667.5	€ 11,240.8
CEP IV	2014		€ 3,669.5	€ 3,735.8	€ 1,220.3	€ 3,370.5	1.2x	9%	4%			€ 645.9	€ 795.8
CAP III	2008		\$ 2,551.6	\$ 2,543.2	\$ 4,416.5	\$ 222.7	1.8x	16%	11%	X	X	\$ 2,149.0	\$ 4,416.7
CAP IV	2014		\$ 3,880.4	\$ 4,058.8	\$ 2,832.6	\$ 3,221.9	1.5x	14%	9%	X		\$ 1,364.4	\$ 3,757.6
CJP II	2006		¥ 165,600.0	¥ 141,866.7	¥ 205,301.1	¥ 1,080.0	1.5x	7%	3%			¥ 134,666.7	¥ 203,831.2
CGFSP II	2013		\$ 1,000.0	\$ 942.7	\$ 897.9	\$ 702.6	1.7x	21%	14%	X	X	\$ 406.5	\$ 801.2
CEOF I	2011		\$ 1,119.1	\$ 1,173.1	\$ 1,295.5	\$ 443.8	1.5x	12%	8%	X		\$ 505.1	\$ 1,082.2
CETP III	2014		€ 656.6	€ 580.1	€ 664.8	€ 579.9	2.1x	39%	25%	X	X	€ 160.5	€ 664.8
CAGP IV	2008		\$ 1,041.4	\$ 954.1	\$ 1,076.5	\$ 166.5	1.3x	7%	2%			\$ 589.8	\$ 1,010.4
All Other Active Funds, Coinvestments and SMAs(14)	Various			\$ 10,288.7	\$ 10,072.3	\$ 4,558.2	1.4x	10%	8%			\$ 5,417.4	\$ 10,169.8
Fully Realized Funds, Coinvestments and SMA's(15)	Various			\$ 24,914.5	\$ 63,417.0	\$ 10.4	2.5x	33%	28%			\$ 24,914.5	\$ 63,427.4
<b>Total Fully Invested/Committed Funds</b>				<b>\$ 84,896.2</b>	<b>\$ 136,501.8</b>	<b>\$ 27,879.0</b>	<b>1.9x</b>	<b>26%</b>	<b>18%</b>			<b>\$ 58,532.8</b>	<b>\$ 136,526.4</b>
<b>Funds in the Investment Period(8)</b>													
CP VII	2018	May-24	\$ 18,510.0	\$ 7,849.4	\$ 39.2	\$ 7,580.3	1.0x	NM	NM				
CEP V	2018	Oct-24	€ 6,416.4	€ 1,686.5	€ 8.0	€ 1,636.5	1.0x	NM	NM				
CAP V	2018	Jun-24	\$ 6,554.2	\$ 1,144.8	\$ 275.0	\$ 959.7	1.1x	NM	NM				
CGP	2015	Mar-21	\$ 3,588.0	\$ 2,799.8	\$ 192.7	\$ 2,662.8	1.0x	1%	Neg				
CJP III	2013	Aug-20	¥ 119,505.1	¥ 91,191.7	¥ 73,829.1	¥ 100,220.1	1.9x	23%	14%	X			
CGFSP III	2018	Dec-23	\$ 1,004.6	\$ 441.4	\$ 2.7	\$ 528.0	1.2x	NM	NM				
CEOF II	2015	Aug-20	\$ 2,400.0	\$ 2,055.9	\$ 161.1	\$ 1,934.0	1.0x	1%	Neg				
CETP IV	2019	Jul-25	€ 1,350.0	€ 255.3	€ —	€ 227.5	0.9x	NM	NM				
All Other Funds, Coinvestments and SMAs(16)	Various			\$ 3,633.0	\$ 537.1	\$ 3,494.6	1.1x	NM	NM				
<b>Total Funds in the Investment Period</b>				<b>\$ 20,901.1</b>	<b>\$ 1,901.8</b>	<b>\$ 20,134.5</b>	<b>1.1x</b>	<b>3%</b>	<b>Neg</b>			<b>\$ 522.3</b>	<b>\$ 1,408.3</b>
<b>TOTAL CORPORATE PRIVATE EQUITY(18)</b>				<b>\$ 105,797.3</b>	<b>\$ 138,403.5</b>	<b>\$ 48,013.5</b>	<b>1.8x</b>	<b>25%</b>	<b>17%</b>			<b>\$ 59,055.1</b>	<b>\$ 137,934.6</b>

See Notes at end of document.

# Real Assets Fund Performance

(Reported in Local Currency, mm)

	Fund Vintage(1)	Investment Period End/ Fee Stepdown(2)	Committed Capital	TOTAL INVESTMENTS As of March 31, 2020							REALIZED/PARTIALLY REALIZED INVESTMENTS As of March 31, 2020			
				Cumulative Invested Capital(3)	Realized Value(4)	Remaining Fair Value(5)	MOIC (6)	Gross IRR (9)(17)	Net IRR (10) (17)	In Accrued Carry/ (Clawback)(11)	LTM Realized Carry(12)	Cumulative Invested Capital(3)	Total Fair Value(13)	
<b>REAL ASSETS</b>														
<b>Fully Invested/Committed Funds(8)</b>														
CRP III	2000		\$ 564.1	\$ 522.5	\$ 1,588.4	\$ 293.3	3.6x	44%	30%		X	X	\$ 522.5	\$ 1,881.6
CRP IV	2004		\$ 950.0	\$ 1,261.6	\$ 1,711.4	\$ 287.5	1.6x	7%	4%				\$ 1,204.5	\$ 1,985.7
CRP V	2006		\$ 3,000.0	\$ 3,349.2	\$ 5,073.9	\$ 786.0	1.7x	12%	9%		X	X	\$ 3,227.1	\$ 5,763.8
CRP VI	2010		\$ 2,340.0	\$ 2,152.7	\$ 3,595.6	\$ 310.7	1.8x	27%	18%		X	X	\$ 1,705.9	\$ 3,450.9
CRP VII	2014		\$ 4,161.6	\$ 3,677.5	\$ 3,501.8	\$ 2,246.1	1.6x	19%	12%		X	X	\$ 1,918.5	\$ 3,471.8
CEREP III	2007		€ 2,229.5	€ 2,052.7	€ 2,379.9	€ 102.5	1.2x	4%	1%				€ 1,911.6	€ 2,393.3
CIEP I	2013		\$ 2,500.0	\$ 2,264.0	\$ 860.6	\$ 1,982.5	1.3x	13%	5%				\$ 665.4	\$ 1,300.1
NGP X	2012		\$ 3,586.0	\$ 3,343.9	\$ 2,963.3	\$ 598.1	1.1x	2%	Neg				\$ 2,018.0	\$ 2,865.4
NGP XI	2014		\$ 5,325.0	\$ 4,916.1	\$ 1,583.2	\$ 3,510.2	1.0x	1%	Neg				\$ 1,373.9	\$ 1,592.0
Energy III	2005		\$ 3,800.0	\$ 3,569.7	\$ 5,248.6	\$ 152.2	1.5x	9%	5%				\$ 3,152.1	\$ 5,044.9
Energy IV	2007		\$ 5,979.1	\$ 6,371.4	\$ 6,812.6	\$ 490.5	1.1x	5%	0%			(X)	\$ 5,731.6	\$ 6,767.0
Renew II	2008		\$ 3,417.5	\$ 2,833.5	\$ 2,930.9	\$ 1,032.5	1.4x	7%	4%		(X)		\$ 2,376.5	\$ 2,946.6
All Other Active Funds, Coinvestments and SMAs(19)	Various			\$ 5,303.6	\$ 6,533.7	\$ 2,134.9	1.6x	8%	7%				\$ 3,560.6	\$ 6,590.3
Fully Realized Funds, Coinvestments and SMA's(20)	Various			\$ 8,018.8	\$ 10,615.4	\$ 13.6	1.3x	18%	9%				\$ 8,018.8	\$ 10,629.0
<b>Total Fully Invested/Committed Funds</b>				<b>\$ 49,836.6</b>	<b>\$ 55,630.7</b>	<b>\$ 13,950.6</b>	<b>1.4x</b>	<b>11%</b>	<b>6%</b>				<b>\$ 37,572.6</b>	<b>\$ 56,915.1</b>
<b>Funds in the Investment Period(8)</b>														
CRP VIII	2017	May-22	\$ 5,505.1	\$ 2,143.4	\$ 125.6	\$ 2,343.9	1.2x	NM	NM					
NGP XII	2017	Jul-22	\$ 4,277.6	\$ 1,967.0	\$ 0.1	\$ 1,677.2	0.9x	NM	NM					
CIEP II	2019	Apr-25	\$ 2,242.7	\$ 366.1	\$ —	\$ 330.2	0.9x	NM	NM					
CPP II	2014	Apr-21	\$ 1,526.7	\$ 1,101.5	\$ 295.9	\$ 991.7	1.2x	7%	1%					
CPI	2016	n/a	\$ 3,044.9	\$ 2,466.2	\$ 484.2	\$ 2,395.8	1.2x	13%	11%		X	X		
CGIOF	2018	Sep-23	\$ 2,201.4	\$ 226.0	\$ 28.8	\$ 201.5	1.0x	NM	NM					
All Other Funds, Coinvestments and SMAs(21)	Various			\$ 1,832.0	\$ 233.6	\$ 1,615.9	1.0x	NM	NM					
<b>Total Funds in the Investment Period</b>				<b>\$ 10,102.2</b>	<b>\$ 1,168.3</b>	<b>\$ 9,556.2</b>	<b>1.1x</b>	<b>6%</b>	<b>Neg</b>				<b>\$ 283.6</b>	<b>\$ 515.7</b>
<b>TOTAL REAL ASSETS(18)</b>				<b>\$ 59,938.8</b>	<b>\$ 56,798.9</b>	<b>\$ 23,506.7</b>	<b>1.3x</b>	<b>11%</b>	<b>5%</b>				<b>\$ 37,856.2</b>	<b>\$ 57,430.8</b>

See Notes at end of document.

# Global Credit Fund Performance (Carry Funds Only)

(\$mm)

		TOTAL INVESTMENTS As of March 31, 2020									
	Fund Vintage(1)	Investment Period End/ Fee Stepdown(2)	Committed Capital	Cumulative Invested Capital(25)	Realized Value(4)	Remaining Fair Value(5)	MOIC (6)	Gross IRR (9)(17)	Net IRR (10)(17)	In Accrued Carry/ (Clawback)(11)	LTM Realiz Carry/ (Clawback)
<b>GLOBAL CREDIT (CARRY FUNDS ONLY)</b>											
<b>Active Fully Invested/Committed Funds(8)</b>											
CSP II	2007		\$ 1,352.3	\$ 1,352.3	\$ 2,430.8	\$ 72.8	1.9x	17%	12%	X	
CSP III	2011		\$ 702.8	\$ 702.8	\$ 845.8	\$ 210.4	1.5x	23%	13%	X	
CEMOF I	2011		\$ 1,382.5	\$ 1,603.4	\$ 864.2	\$ 126.4	0.6x	Neg	Neg		
CEMOF II	2015		\$ 2,819.2	\$ 1,652.6	\$ 588.6	\$ 880.2	0.9x	Neg	Neg		
All Other Active Funds, Coinvestments and SMAs(22)	Various			\$ 2,592.9	\$ 2,643.5	\$ 330.9	1.1x	7%	2%		
Fully Realized Funds, Coinvestments and SMAs(23)	Various			\$ 1,312.1	\$ 1,804.7	\$ --	1.4x	12%	7%		
<b>Total Fully Invested/Committed Funds</b>				<b>\$ 9,215.9</b>	<b>\$ 9,177.6</b>	<b>\$ 1,620.8</b>	<b>1.2x</b>	<b>8%</b>	<b>1%</b>		
<b>Funds in the Investment Period(8)</b>											
CSP IV	2016	Dec-20	\$ 2,500.0	\$ 1,396.4	\$ 528.5	\$ 915.0	1.0x	NM	NM		
CCOF	2017	Jun-22	\$ 2,373.4	\$ 1,833.2	\$ 230.1	\$ 1,642.1	1.0x	NM	NM		
All Other Funds, Coinvestments and SMAs(24)	Various			\$ 1,861.8	\$ 661.0	\$ 1,056.6	0.9x	NM	NM		
<b>Total Funds in the Investment Period</b>				<b>\$ 5,091.3</b>	<b>\$ 1,419.5</b>	<b>\$ 3,613.7</b>	<b>1.0x</b>	<b>NM</b>	<b>NM</b>		
<b>TOTAL GLOBAL CREDIT</b>				<b>\$ 14,307.3</b>	<b>\$ 10,597.2</b>	<b>\$ 5,234.5</b>	<b>1.1x</b>	<b>7%</b>	<b>Neg</b>		

See Notes at end of document.

# Investment Solutions Fund Performance

(Reported in Local Currency, mm)

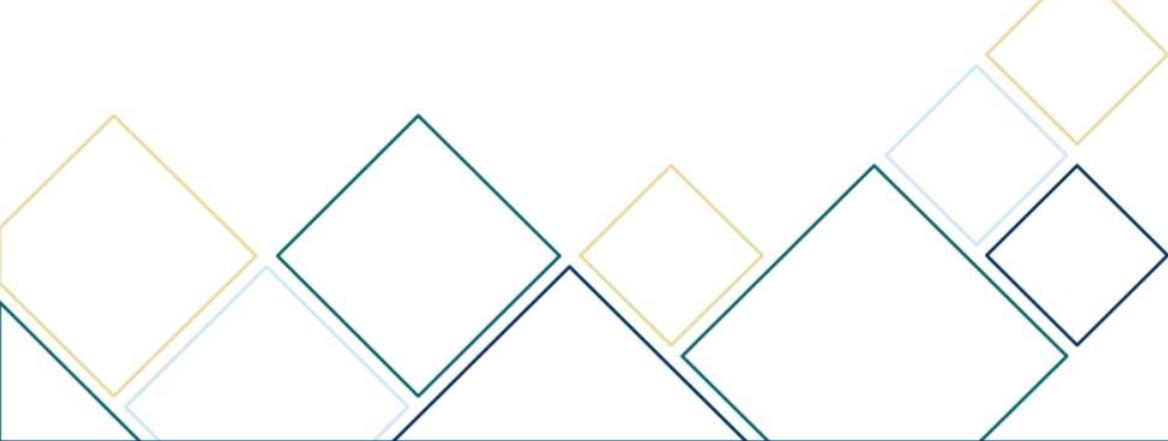
INVESTMENT SOLUTIONS(27)	Fund Vintage	Fund Size	TOTAL INVESTMENTS As of March 31, 2020							
			Cumulative Invested Capital(3)(28)	Realized Value(28)	Remaining Fair Value	Total Fair Value(29)	MOIC(6)	Gross IRR(17)(30)	Net I	
<b>Alpinvest</b>										
<b>Fully Committed Funds(26)</b>										
Main Fund I - Fund Investments	2000	€ 5,174.6	€ 4,416.2	€ 7,189.3	€ 80.0	€ 7,269.3	1.6x	12%		
Main Fund II - Fund Investments	2003	€ 4,545.0	€ 4,991.5	€ 7,645.2	€ 370.0	€ 8,015.2	1.6x	10%		
Main Fund III - Fund Investments	2005	€ 11,500.0	€ 13,417.3	€ 19,510.9	€ 2,757.1	€ 22,268.0	1.7x	10%		
Main Fund IV - Fund Investments	2009	€ 4,877.3	€ 5,544.4	€ 6,680.8	€ 3,593.4	€ 10,274.2	1.9x	17%		
Main Fund V - Fund Investments	2012	€ 5,080.0	€ 5,344.5	€ 3,181.1	€ 5,266.8	€ 8,447.9	1.6x	16%		
Main Fund VI - Fund Investments	2015	€ 1,106.4	€ 898.6	€ 285.0	€ 931.0	€ 1,216.0	1.4x	17%		
Main Fund II - Secondary Investments	2003	€ 998.4	€ 1,045.8	€ 1,894.6	€ 16.8	€ 1,911.4	1.8x	27%		
Main Fund III - Secondary Investments	2006	€ 2,250.0	€ 2,443.7	€ 3,674.7	€ 69.2	€ 3,744.0	1.5x	11%		
Main Fund IV - Secondary Investments	2010	€ 1,859.1	€ 2,001.6	€ 3,213.0	€ 207.7	€ 3,420.7	1.7x	19%		
Main Fund V - Secondary Investments	2011	€ 4,272.8	€ 4,259.3	€ 5,079.6	€ 1,898.0	€ 6,977.5	1.6x	20%		
Main Fund III - Co-Investments	2006	€ 2,760.0	€ 2,899.0	€ 3,676.6	€ 441.9	€ 4,118.5	1.4x	5%		
Main Fund IV - Co-Investments	2010	€ 1,475.0	€ 1,394.3	€ 3,205.0	€ 445.0	€ 3,650.0	2.6x	23%		
Main Fund V - Co-Investments	2012	€ 1,122.2	€ 1,072.8	€ 1,783.0	€ 917.8	€ 2,700.8	2.5x	28%		
Main Fund VI - Co-Investments	2014	€ 1,114.6	€ 955.8	€ 1,130.3	€ 1,006.4	€ 2,136.7	2.2x	27%		
Main Fund II - Mezzanine Investments	2004	€ 700.0	€ 779.9	€ 1,064.9	€ 12.5	€ 1,077.4	1.4x	7%		
Main Fund III - Mezzanine Investments	2006	€ 2,000.0	€ 2,052.4	€ 2,595.9	€ 173.8	€ 2,769.7	1.3x	10%		
All Other Active Funds(31)	Various	€	€ 2,541.2	€ 1,455.1	€ 1,555.2	€ 3,010.3	1.2x	5%		
Fully Realized Funds	Various	€	€ 2,172.0	€ 4,910.9	€ 1.6	€ 4,912.6	2.3x	35%		
<b>Total Fully Committed Funds</b>			<b>€ 58,230.1</b>	<b>€ 78,175.8</b>	<b>€ 19,744.2</b>	<b>€ 97,920.1</b>	<b>1.7x</b>	<b>13%</b>		
<b>Funds in the Commitment Period(26)</b>										
Main Fund VI - Secondary Investments	2017	€ 5,209.4	€ 3,656.1	€ 547.4	€ 3,829.5	€ 4,376.9	1.2x	15%		
Main Fund VII - Co-Investments	2017	€ 2,529.0	€ 1,542.4	€ 52.8	€ 1,635.6	€ 1,688.4	1.1x	7%		
All Other Funds(31)	Various	€	€ 1,670.2	€ 224.3	€ 1,603.6	€ 1,827.9	1.1x	9%		
<b>Total Funds in the Commitment Period</b>			<b>€ 6,868.8</b>	<b>€ 824.4</b>	<b>€ 7,068.7</b>	<b>€ 7,893.1</b>	<b>1.1x</b>	<b>12%</b>		
<b>TOTAL ALPINVEST</b>			<b>€ 65,098.9</b>	<b>€ 79,000.3</b>	<b>€ 26,812.9</b>	<b>€ 105,813.2</b>	<b>1.6x</b>	<b>13%</b>		
<b>TOTAL ALPINVEST (USD)(32)</b>			<b>\$ 71,427.4</b>	<b>\$ 86,680.1</b>	<b>\$ 29,419.5</b>	<b>\$ 116,099.6</b>	<b>1.6x</b>			

## Metropolitan Real Estate

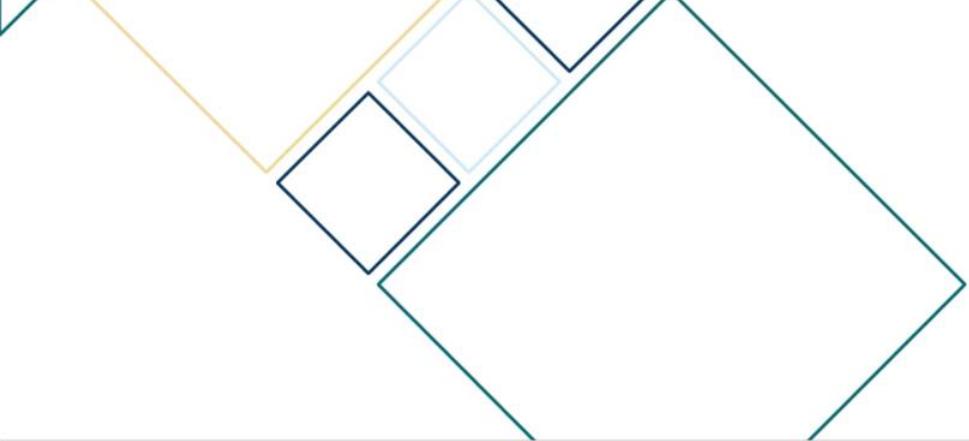
Active Fully Committed Funds	Various	\$ 2,744.3	\$ 2,568.9	\$ 2,735.6	\$ 645.8	\$ 3,381.4	1.3x	7%		
Fully Realized Funds	Various	\$ 611.2	\$ 588.7	\$ 710.4	\$ 0.5	\$ 710.9	1.2x	4%		
<b>Total Fully Committed Funds(26)</b>		<b>\$ 3,157.7</b>	<b>\$ 3,446.0</b>	<b>\$ 3,446.0</b>	<b>\$ 646.3</b>	<b>\$ 4,092.3</b>	<b>1.3x</b>	<b>6%</b>		
MRE Secondaries Fund II	2017	\$ 1,165.2	\$ 301.6	\$ 67.8	\$ 263.3	\$ 331.1	1.1x	9%		
All Other Funds in the Commitment Period	Various	\$ 515.7	\$ 92.9	\$ 7.6	\$ 80.9	\$ 88.5	1.0x	NM		
<b>Total Funds in the Commitment Period(26)</b>		<b>\$ 394.5</b>	<b>\$ 75.4</b>	<b>\$ 344.2</b>	<b>\$ 419.6</b>	<b>\$ 419.6</b>	<b>1.1x</b>	<b>6%</b>		
<b>TOTAL METROPOLITAN REAL ESTATE</b>			<b>\$ 3,552.2</b>	<b>\$ 3,521.5</b>	<b>\$ 990.5</b>	<b>\$ 4,511.9</b>	<b>1.3x</b>	<b>6%</b>		

See Notes at end of document.

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# Reconciliation & Disclosures



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## Reconciliation for Distributable Earnings Per Share (Unaudited)

(Dollars in millions, except per share data and where noted)

	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	LTM 1Q'20	QoQ	YoY
FEE RELATED EARNINGS	\$ 103.3	\$ 132.7	\$ 108.8	\$ 108.0	\$ 128.8	\$ 478.3	19%	25%
DISTRIBUTABLE EARNINGS	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7	\$ 175.0	\$ 720.8	2%	74%
<b>DISTRIBUTABLE EARNINGS, TAX AND PER SHARE INFORMATION <sup>1</sup></b>								
Distributable Earnings	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7	\$ 175.0	\$ 720.8		
Less: Estimated current corporate, foreign, state and local taxes <sup>2</sup>	8.3	8.8	8.5	5.2	7.7	30.2		
Less: Preferred share distributions	5.9	5.9	7.3	—	—	13.2		
<b>DISTRIBUTABLE EARNINGS, NET attributable to common stockholders</b>	<b>\$ 86.6</b>	<b>\$ 198.7</b>	<b>\$ 144.9</b>	<b>\$ 166.5</b>	<b>\$ 167.3</b>	<b>\$ 677.4</b>		
DISTRIBUTABLE EARNINGS, NET per common share outstanding	\$ 0.25	\$ 0.57	\$ 0.41	\$ 0.47	\$ 0.48	\$ 1.93		
Dividend per common share*	\$ 0.19	\$ 0.43	\$ 0.31	\$ 0.25	\$ 0.25	\$ 1.24		
<b>TOTAL OUTSTANDING SHARES (in millions)</b>	<b>340.9</b>	<b>341.2</b>	<b>346.7</b>	<b>347.2</b>	<b>348.4</b>	<b>348.4</b>		
Shares eligible for dividend (in millions)**	110.5	116.1	117.8	349.4	348.7	348.7		

\* Our dividend policy as a Corporation is to pay dividends in an initial amount of \$0.25 per share of common stock (\$1.00 annually), beginning with the 4Q'19 dividend paid to shareholders in February. See Notes at the end of the document for our Dividend Policy.

\*\* Shares eligible for dividend include 0.3 million common shares that will be issued in May 2020 in connection with the vesting of restricted stock units. For purposes of this calculation, these common shares have been added to the common shares outstanding as of March 31, 2020 because they will participate in the dividend paid on common shares in May 2020.

Totals may not sum due to rounding. Information reported for periods prior to the Conversion on January 1, 2020 reflect the results of the Partnership. See Notes at end of document.

# Reconciliation of GAAP to Total Segment Information

(Dollars in millions)

	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	LTM 1Q'19	LTM 1Q'20	FY'18
<b>INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>	\$ 470.3	\$ 542.0	\$ 261.4	\$ (40.3)	\$ (789.0)	\$ 705.0	\$ (25.9)	\$ 360.2
Adjustments:								
Net unrealized performance revenues	(155.8)	(82.4)	126.2	69.7	528.9	(48.7)	642.4	50.2
Unrealized principal investment (income) loss <sup>1</sup>	(238.6)	(234.9)	(198.7)	81.3	264.7	(276.5)	(87.6)	(48.8)
Adjusted unrealized principal investment (income) loss from Fortitude Re	(27.0)	(40.1)	(68.1)	(5.7)	22.8	(38.7)	(91.1)	(11.7)
Equity-based compensation <sup>2</sup>	39.4	38.3	38.9	34.9	31.7	203.8	143.8	252.2
Acquisition related charges, including amortization of intangibles and impairment	12.0	15.4	11.2	13.4	3.0	29.7	43.0	22.3
Other non-operating expense (income)	0.3	0.4	0.3	0.3	0.2	1.1	1.2	1.1
Tax (expense) benefit associated with certain foreign performance revenues	(6.1)	3.6	(10.8)	(1.0)	11.2	(5.5)	3.0	(1.5)
Net (income) loss attributable to non-controlling interests in consolidated entities	4.5	(39.8)	(10.5)	9.2	97.0	(18.4)	55.9	(33.9)
Lease assignment and termination costs	—	—	—	—	—	66.9	—	66.9
Debt extinguishment costs	0.1	—	—	—	—	7.9	—	7.8
Corporate conversion costs, severance and other adjustments	1.7	10.9	10.8	9.9	4.5	9.2	36.1	9.1
<b>DISTRIBUTABLE EARNINGS</b>	<b>\$ 100.8</b>	<b>\$ 213.4</b>	<b>\$ 160.7</b>	<b>\$ 171.7</b>	<b>\$ 175.0</b>	<b>\$ 635.8</b>	<b>\$ 720.8</b>	<b>\$ 673.9</b>
Realized net performance revenues	7.0	20.8	57.7	78.6	48.2	223.6	205.3	319.7
Realized principal investment income	4.1	73.9	7.3	1.7	15.9	33.5	98.8	48.1
Net interest	13.6	14.0	13.1	16.6	17.9	46.8	61.6	44.3
<b>FEE RELATED EARNINGS</b>	<b>\$ 103.3</b>	<b>\$ 132.7</b>	<b>\$ 108.8</b>	<b>\$ 108.0</b>	<b>\$ 128.8</b>	<b>\$ 425.5</b>	<b>\$ 478.3</b>	<b>\$ 350.4</b>

(1) The three month periods ended March 31, 2019, June 30, 2019, September 30, 2019, December 31, 2019 and March 31, 2020 include \$229 million, \$231 million, \$214 million, \$(92) million, and \$(89) million, respectively, in gains (losses) from changes in the fair value of embedded derivatives at Fortitude Re as a result of accounting principles related to derivatives and hedging.

(2) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations, as well as amounts related to shares issued in conjunction with a previous acquisition and amounts related. LTM 1Q'19 and FY'18 include amounts related to the IPO. Information reported for periods prior to January 1, 2020 reflect the results of the Partnership.

## Reconciliation of GAAP to Total Segment Information, continued

(Dollars in millions)	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated <sup>1</sup>	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated <sup>1</sup>
	<b>Three Months Ended March 31, 2019</b>				<b>Twelve Months Ended March 31, 2019</b>			
Revenues	\$ 450.9	\$ 52.4	\$ 583.7	\$ 1,087.0 <sup>2</sup>	\$ 2,100.2	\$ 219.6	\$ 491.6	\$
Expenses	\$ 350.1	\$ 43.7	\$ 208.7	\$ 602.5 <sup>2</sup>	\$ 1,464.4	\$ 212.7	\$ 417.6	\$
Other income (loss)	\$ —	\$ (14.2)	\$ —	\$ (14.2) <sup>3</sup>	\$ —	\$ (11.7)	\$ —	\$
Distributable Earnings	\$ 100.8	\$ (5.5)	\$ 375.0	\$ 470.3 <sup>4</sup>	\$ 635.8	\$ (4.8)	\$ 74.0	\$
	<b>Three Months Ended June 30, 2019</b>				<b>Twelve Months Ended March 31, 2020</b>			
Revenues	\$ 550.7	\$ 45.8	\$ 464.6	\$ 1,061.1 <sup>2</sup>	\$ 2,240.3	\$ 199.8	\$ (895.8)	\$
Expenses	\$ 337.3	\$ 36.8	\$ 154.2	\$ 528.3 <sup>2</sup>	\$ 1,519.5	\$ 175.7	\$ (247.8)	\$
Other income (loss)	\$ —	\$ 9.2	\$ —	\$ 9.2 <sup>3</sup>	\$ —	\$ (122.8)	\$ —	\$
Distributable Earnings	\$ 213.4	\$ 18.2	\$ 310.4	\$ 542.0 <sup>4</sup>	\$ 720.8	\$ (98.7)	\$ (648.0)	\$
	<b>Three Months Ended September 30, 2019</b>				<b>Year Ended December 31, 2018</b>			
Revenues	\$ 527.8	\$ 51.3	\$ 189.5	\$ 768.6 <sup>2</sup>	\$ 2,185.9	\$ 214.5	\$ 26.8	\$
Expenses	\$ 367.1	\$ 44.1	\$ 94.1	\$ 505.3 <sup>2</sup>	\$ 1,512.0	\$ 213.3	\$ 346.2	\$
Other income (loss)	\$ —	\$ (1.9)	\$ —	\$ (1.9) <sup>3</sup>	\$ —	\$ 4.5	\$ —	\$
Distributable Earnings	\$ 160.7	\$ 5.3	\$ 95.4	\$ 261.4 <sup>4</sup>	\$ 673.9	\$ 5.7	\$ (319.4)	\$
	<b>Three Months Ended December 31, 2019</b>				<b>Year Ended December 31, 2019</b>			
Revenues	\$ 580.7	\$ 49.7	\$ (170.1)	\$ 460.3 <sup>2</sup>	\$ 2,110.1	\$ 199.2	\$ 1,067.7	\$
Expenses	\$ 409.0	\$ 41.0	\$ 33.6	\$ 483.6 <sup>2</sup>	\$ 1,463.5	\$ 165.6	\$ 490.6	\$
Other income (loss)	\$ —	\$ (17.0)	\$ —	\$ (17.0) <sup>3</sup>	\$ —	\$ (23.9)	\$ —	\$
Distributable Earnings	\$ 171.7	\$ (8.3)	\$ (203.7)	\$ (40.3) <sup>4</sup>	\$ 646.6	\$ 9.7	\$ 577.1	\$
	<b>Three Months Ended March 31, 2020</b>							
Revenues	\$ 581.1	\$ 53.0	\$ (1,379.8)	\$ (745.7) <sup>2</sup>				
Expenses	\$ 406.1	\$ 53.8	\$ (529.7)	\$ (69.8) <sup>2</sup>				
Other income (loss)	\$ —	\$ (113.1)	\$ —	\$ (113.1) <sup>3</sup>				
Distributable Earnings	\$ 175.0	\$ (113.9)	\$ (850.1)	\$ (789.0) <sup>4</sup>				

(1) The Distributable Earnings in the Carlyle Consolidated column is income before provision for income taxes, which is the GAAP measure that is most directly comparable to Distributable Earnings.

(2) See detailed breakdown of revenue and expense adjustments on page 33.

(3) The Other Income (Loss) adjustment results from the Consolidated Funds which were eliminated in consolidation to arrive at Carlyle's total Other Income (Loss).

(4) See the reconciliation for Distributable Earnings and Fee Related Earnings on page 31.

## Reconciliation of GAAP to Total Segment Information, continued

(Dollars in millions)

	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	LTM 1Q'19	LTM 1Q'20	FY'18
<b>REVENUE RECONCILING ITEMS</b>								
Unrealized performance revenues	\$ 301.8	\$ 167.3	\$ (87.4)	\$ (113.9)	\$ (1,109.0)	\$ 152.6	\$ (1,143.0)	\$ (42.7)
Unrealized principal investment income (loss)	238.6	234.9	198.7	(81.3)	(264.7)	276.5	87.6	48.8
Adjusted unrealized principal investment income (loss) from Fortitude Re	27.0	40.1	68.1	5.7	(22.8)	38.7	91.1	11.7
Adjustments related to expenses associated with NGP Management and its affiliates	(4.0)	(4.1)	(4.1)	(4.0)	(3.9)	(18.2)	(16.1)	(18.9)
Tax expense (benefit) associated with certain foreign performance revenues	—	—	0.2	0.1	—	(5.2)	0.3	(4.9)
Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis	20.4	42.7	29.3	25.1	(77.7)	92.6	19.4	92.5
Elimination of revenues of Consolidated Funds	(0.1)	(16.3)	(15.3)	(1.8)	98.3	(45.4)	64.9	(59.7)
<b>Total Revenue Reconciling Items</b>	<b>\$ 583.7</b>	<b>\$ 464.6</b>	<b>\$ 189.5</b>	<b>\$ (170.1)</b>	<b>\$ (1,379.8)</b>	<b>\$ 491.6</b>	<b>\$ (895.8)</b>	<b>\$ 26.8</b>
<b>EXPENSE RECONCILING ITEMS</b>								
Unrealized performance revenues related compensation	\$ 146.0	\$ 84.9	\$ 38.8	\$ (44.2)	\$ (580.1)	\$ 103.9	\$ (500.6)	\$ 7.4
Equity-based compensation	39.4	38.3	38.9	34.9	31.7	203.8	143.8	252.2
Acquisition-related charges, including amortization of intangibles and impairment	12.0	15.4	11.2	13.4	3.0	29.7	43.0	22.3
Other non-operating expense (income)	0.3	0.4	0.3	0.3	0.2	1.1	1.2	1.1
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(6.1)	3.6	(10.8)	(1.0)	11.2	(10.7)	3.0	(6.2)
Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis	20.9	10.0	14.9	29.2	8.0	51.7	62.1	34.3
Lease assignment and termination costs	—	—	—	—	—	66.9	—	66.9
Debt extinguishment costs	0.1	—	—	—	—	7.9	—	7.8
Corporate conversions costs, severance and other adjustments	1.7	10.9	10.8	9.9	4.5	9.2	36.1	9.1
Elimination of expenses of Consolidated Funds	(5.6)	(9.3)	(10.0)	(8.9)	(8.2)	(45.9)	(36.4)	(48.7)
<b>Total Expense Reconciling Items</b>	<b>\$ 208.7</b>	<b>\$ 154.2</b>	<b>\$ 94.1</b>	<b>\$ 33.6</b>	<b>\$ (529.7)</b>	<b>\$ 417.6</b>	<b>\$ (247.8)</b>	<b>\$ 346.2</b>

## Reconciliation for Total Segment Information, continued

### RECONCILIATION OF TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.

(Dollars in millions)

	03/31/20
<b>INVESTMENTS, EXCLUDING PERFORMANCE ALLOCATIONS</b>	<b>\$ 2,639.0</b>
Less: Amounts attributable to non-controlling interests in Consolidated Funds	(191.8)
Plus: Investments in Consolidated Funds, eliminated in consolidation	63.1
Less: Strategic equity method investments in NGP Management <sup>1</sup>	(379.3)
Less: Investment in NGP general partners - accrued performance allocations <sup>1</sup>	—
Less: Mark-to-Market gains associated with strategic equity method investments in Fortitude Re <sup>2</sup>	(539.1)
<b>TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.</b>	<b>1,591.9</b>
Less: CLO loans and other borrowings attributable to The Carlyle Group Inc. <sup>3</sup>	(305.2)
<b>TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC., NET OF CLO LOANS AND OTHER BORROWINGS</b>	<b>\$ 1,286.7</b>

### RECONCILIATION OF ACCRUED PERFORMANCE ALLOCATIONS

(Dollars in millions)

<b>ACCRUED PERFORMANCE ALLOCATIONS, NET OF ACCRUED GIVEBACK OBLIGATIONS</b>	<b>\$</b>
Plus: Accrued performance allocations from NGP Carry Funds <sup>4</sup>	
Less: Accrued performance allocation-related expense	
Plus: Receivable for giveback obligation from current and former employees	
Less: Deferred taxes on accrued performance allocations	
Less: Net accrued performance allocations attributable to non-controlling interests in consolidated entities	
<b>NET ACCRUED PERFORMANCE REVENUES BEFORE TIMING DIFFERENCES</b>	
Plus: Timing differences between the period when accrued performance allocations are realized and the period they are collected/distributed	
<b>NET ACCRUED PERFORMANCE REVENUES ATTRIBUTABLE TO THE CARLYLE GROUP INC.</b>	<b>\$</b>

(1) The Company has equity interests in NGP Management Company, L.L.C. ("NGP Management"), the general partners of certain carry funds advised by NGP, and principal investments in certain NGP funds. These equity interests are accounted for as investments under the equity method of accounting. Total investments attributable to The Carlyle Group Inc. excludes the strategic equity method investment in NGP Management and investments in the general partners of certain NGP carry funds.

(2) The adjusted strategic equity method investment in Fortitude Re of \$538.8 million includes \$129.8 million of adjusted net income for the period from closing through March 31, 2020, and excludes \$539.1 million of unrealized mark-to-market gains associated with our pro rata share of the changes in fair value of embedded derivatives related to certain reinsurance contracts included in Fortitude Re's U.S. GAAP financial statements.

(3) Of the \$322.8 million in CLO loans and other borrowings as of March 31, 2020, \$305.2 million are collateralized by investments attributable to The Carlyle Group Inc.

(4) Accrued performance allocations are presented as an investment in the U.S. GAAP balance sheet.

# GAAP Statement of Operations (Unaudited)

(Dollars in millions, except per share amounts)

	1Q'19	1Q'20	LTM 1Q'19	LTM 1Q'20
<b>REVENUES</b>				
Fund management fees	\$ 353.4	\$ 355.9	\$ 1,360.9	\$ 1,478.7
Incentive fees	8.1	8.9	32.0	36.7
Investment income (loss)				
Performance allocations	349.1	(937.6)	663.9	(487.6)
Principal investment income (loss)	301.8	(253.3)	434.0	214.2
Total investment income (loss)	650.9	(1,190.9)	1,097.9	(273.4)
Interest and other income	22.2	27.4	101.0	102.5
Interest and other income of Consolidated Funds	52.4	53.0	219.6	199.8
<b>Total Revenues</b>	<b>1,087.0</b>	<b>(745.7)</b>	<b>2,811.4</b>	<b>1,544.3</b>
<b>EXPENSES</b>				
Compensation and benefits				
Cash-based compensation and benefits	210.5	204.3	769.9	827.2
Equity-based compensation	36.0	29.1	191.0	133.1
Performance allocations and incentive fee related compensation	185.4	(442.5)	403.7	(191.2)
Total compensation and benefits	431.9	(209.1)	1,364.6	769.1
General, administrative and other expenses	112.5	69.6	478.2	451.5
Interest	19.7	23.9	84.0	86.3
Interest and other expenses of Consolidated Funds	38.1	45.6	166.8	139.3
Other non-operating expenses (income)	0.3	0.2	1.1	1.2
<b>Total Expenses</b>	<b>602.5</b>	<b>(69.8)</b>	<b>2,094.7</b>	<b>1,447.4</b>
Net investment gains (losses) of consolidated funds	(14.2)	(113.1)	(11.7)	(122.8)
Income (loss) before provision for income taxes	470.3	(789.0)	705.0	(25.9)
Provision (benefit) for income taxes	24.0	(80.0)		
Net income (loss)	446.3	(709.0)		
Net income (loss) attributable to non-controlling interests in consolidated entities	(4.5)	(97.0)		
Net income (loss) attributable to Carlyle Holdings	450.8	(612.0)		
Net income (loss) attributable to non-controlling interests in Carlyle Holdings	307.9	—		
Net income (loss) attributable to The Carlyle Group Inc.	142.9	(612.0)		
Net income attributable to Series A Preferred Unitholders	5.9	—		
Series A Preferred Unit redemption premium	—	—		
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	<b>\$ 137.0</b>	<b>\$ (612.0)</b>		
Net income (loss) attributable to The Carlyle Group Inc. per common share				
Basic	\$ 1.25	\$ (1.76)		
Diluted	\$ 1.18	\$ (1.76)		

On January 1, 2020, The Carlyle Group L.P. (the "Partnership") completed its conversion from a Delaware limited partnership to a Delaware corporation, The Carlyle Group Inc. Information reported for periods prior to the Conversion on January 1, 2020 reflect the results of the Partnership. For periods subsequent to Conversion, Net income (loss) attributable to Carlyle Holdings refers to the Net income (loss) of The Carlyle Group Inc. and its consolidated subsidiaries, net of non-controlling interests in consolidated entities. LTM results for the provision (benefit) for income taxes and net (loss) attributable to Carlyle Holdings are not meaningful due to the change in our structure in connection with the Conversion. See Notes at end of document.

# GAAP Balance Sheet (Unaudited)

	As of March 31, 2020			
	Consolidated Operating Entities	Consolidated Funds	Eliminations	Consolidated
(Dollars in millions)				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,007.9	\$ —	\$ —	\$ 1,007.9
Cash and cash equivalents of Consolidated Funds	—	170.9	—	170.9
Restricted cash	0.6	—	—	0.6
Investments, including performance allocations of \$2,752.1 million	5,454.2	—	(63.1)	5,391.1
Investments of Consolidated Funds	—	4,465.3	—	4,465.3
Due from affiliates and other receivables, net	232.8	—	(4.8)	228.0
Due from affiliates and other receivables of Consolidated Funds, net	—	88.8	—	88.8
Fixed assets, net	120.6	—	—	120.6
Lease right-of-use assets, net	194.2	—	—	194.2
Deposits and other	53.9	0.5	—	54.4
Intangible assets, net	58.3	—	—	58.3
Deferred tax assets	304.5	—	—	304.5
<b>Total assets</b>	<b>\$ 7,427.0</b>	<b>\$ 4,725.5</b>	<b>\$ (67.9)</b>	<b>\$ 12,084.6</b>
<b>LIABILITIES &amp; EQUITY</b>				
Debt obligations	\$ 2,188.3	\$ —	\$ —	\$ 2,188.3
Loans payable of Consolidated Funds	—	4,196.3	—	4,196.3
Accounts payable, accrued expenses and other liabilities	301.6	—	—	301.6
Accrued compensation and benefits	1,773.3	—	—	1,773.3
Due to affiliates	456.1	—	—	456.1
Deferred revenue	296.3	—	—	296.3
Deferred tax liabilities	36.4	—	—	36.4
Other liabilities of Consolidated Funds	—	471.0	—	471.0
Lease liabilities	273.8	—	—	273.8
Accrued giveback obligations	22.4	—	—	22.4
Total liabilities	5,348.2	4,667.3	—	10,015.5
Total equity	2,078.8	58.2	(67.9)	2,069.1
<b>Total liabilities and equity</b>	<b>\$ 7,427.0</b>	<b>\$ 4,725.5</b>	<b>\$ (67.9)</b>	<b>\$ 12,084.6</b>

# Notes

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## **Dividend Policy**

Under our dividend policy for our common stock that we adopted in connection with the Conversion, we expect to pay our common stockholders an annualized dividend of per share of common stock, equal to a quarterly dividend of \$0.25 per share of common stock. The declaration and payment of any dividends to holders of our common stock is subject to the discretion of our Board of Directors, which may change our dividend policy at any time or from time to time, and the terms of our certificate of incorporation. There is no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained.

## **Non-GAAP Financial Measures**

This press release contains 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. The reasons management believes that these non-GAAP financial measures provide useful information are set forth in our most recent Annual Report on Form 10-K filed with the SEC.

## **Notes on Carlyle Consolidated GAAP Results (Page 5)**

- (1) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.
- (2) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. A full reconciliation is included starting on page 29.
- (3) Modified coinsurance is subject to the general accounting principles for derivatives and hedging, specifically the guidance originally issued as Derivatives Implementator Issue No. B36: Embedded Derivatives: Modified Coinsurance Agreements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments ("DIG B36").

## **Note on Fee Related Earnings (Page 10)**

- (1) FRE Margin is calculated as Fee Related Earnings, divided by Total Segment Fee Revenues.

## **Notes on Performance Revenues (Page 11)**

- (1) We generally earn performance revenues (or carried interest) from our carry funds representing a 20% allocation of profits generated on third-party capital, and on which the general partner receives a special residual allocation of income from limited partners, which we refer to as carried interest, in the event that specified investment returns are achieved by the fund. Disclosures referring to carry funds also include the impact of certain commitments that do not earn carried interest, but are either part of, or associated with our carry funds. The rate of carried interest, as well as the share of carried interest allocated to Carlyle, may vary across the carry fund platform. See "Non-GAAP Financial Information and Key Terms" for more information.
- (2) Includes the change in performance revenue accrual driven by positive or negative movements in portfolio valuation, incremental preferred return and fees, foreign exchange fluctuations and acquisition/divestiture activity.

## **Notes on Assets Under Management (Pages 12-14)**

- (1) Total Assets Under Management refers to the assets we manage or advise, and reflects the sum of the unrealized Fair Value of Investments and Available Capital.
  - (2) Available Capital refers to the amount of capital commitments available to be called for investments, which may be reduced for equity invested that is funded via fund creation facility and expected to be called from investors at a later date, plus any additional assets/liabilities at the fund level other than active investments. Amounts previously called are added back to available capital following certain distributions.
  - (3) Credit (Non-Carry Funds) includes our CLOs, business development companies and related managed accounts, the Carlyle Tactical Private Credit Fund, as well as securitization vehicles and various managed accounts in our Carlyle Aviation business. "Other" includes the NGP Predecessor funds and certain managed account vehicles.
  - (4) Fair Value of Investments generally reflects the unrealized carrying value of investments for all carry funds, related co-investment vehicles and separately managed accounts, the aggregate collateral balance of our CLOs and other securitization vehicles, and the gross asset value of our business development companies.
  - (5) The In-Carry Ratio represents the percentage of Fair Value in our Traditional Carry Funds (Corporate Private Equity, Real Assets and Global Credit), which is accruing performance revenue as of the quarter-end reporting date. This metric does not address the realization of performance revenue.
  - (6) Reflects the percentage of Fair Value in our traditional carry funds attributable to investments originated in Q4 2015 or prior. Investments that include follow-on tranches are recognized based on the date of the initial investment activity.
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## Notes, continued

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### Notes on Assets Under Management (Pages 12-14) (continued)

(7) Fee-earning Assets Under Management refers to the assets we manage or advise from which we derive recurring fund management fees, and is calculated as the basis on which management fees would be called, if called on the effective reporting date.

(8) Pending Fee-earning Assets Under Management refers to commitments that have been raised, and will become Fee-earning Assets Under Management upon the activation of recurring fund management fees on the commitments, or as the capital is invested, depending on the fee structure of the fund or vehicle.

### Note on Q1 2020 Key Metric Activity (Page 15)

(1) Total for Real Assets includes Legacy Energy funds. The impact of these funds is no longer significant to our results of operations.

### Note on Investment Solutions (Page 20)

(1) Includes Mezzanine funds.

### Notes on Total AUM Roll Forward (Page 24)

(1) Inflows generally reflects the impact of gross fundraising during the period. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate, while the separately reported Fundraising metric is translated at the spot rate for each individual closing. New CLO warehouse assets are recognized as an inflow to AUM, while corresponding fundraising will not be recognized until CLO issuance.

(2) Outflows includes distributions net of recallable or recyclable amounts in our carry funds, related co-investment vehicles, separately managed accounts and the NGP Predecessor Funds, gross redemptions in our open-ended funds, runoff of CLO collateral balances and the expiration of available capital.

(3) Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds and related co-investment vehicles, the NGF Predecessor Funds and separately managed accounts, as well as the net impact of fees, expenses and non-investment income, change in gross asset value for our business development companies and other changes in AUM.

(4) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.

(5) The fair market values for our Investment Solutions carry funds are based on the latest available valuations of the underlying limited partnership interests (in most cases as of December 31, 2019) as provided by their general partners, plus the net cash flows since the latest valuation, up to March 31, 2020.

### Notes on Fee-earning AUM Roll Forward (Page 24)

(6) Inflows represents limited partner capital raised by our carry funds or separately managed accounts for which management fees based on commitments were activated during the period, the fee-earning commitments invested in vehicles for which management fees are based on invested capital, the fee-earning collateral balance of new CLO issuances, as well as gross subscriptions in vehicles for which management fees are based on net asset value. Inflows exclude fundraising amounts during the period for which fees have not been activated, which are referenced as Pending Fee-earning AUM.

(7) Outflows represents the impact of realizations from vehicles with management fees based on remaining invested capital at cost or fair value, changes in basis for funds with investment period, weighted-average investment period or commitment fee period has expired during the period, reductions for funds that are no longer calling for management fees, gross redemptions in open-ended funds, and runoff of CLO collateral balances. Realizations for funds earning management fees based on commitments during the period do not affect Fee-earning AUM.

(8) Market Activity & Other represents realized and unrealized gains (losses) on portfolio investments in our carry funds based on the lower of cost or fair value and net asset value, as well as activity of funds with fees based on gross asset value.

(9) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.

(10) Energy III, Energy IV, and Renew II (collectively, the "Legacy Energy Funds"), are managed with Riverstone Holdings LLC and its affiliates. Affiliates of both Carlyle and Riverstone act as investment advisers to each of the Legacy Energy Funds. Carlyle has a minority representation on the management committees of Energy IV and Renew II. Carlyle and Riverstone each hold half of the seats on the management committee of Energy III, but the investment period for this fund has expired and the remaining investments in such funds are being disposed of in the ordinary course of business.

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## Notes, continued

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### Notes on Fund Performance Tables (Pages 25-28)

- (1) The data presented herein that provides "inception to date" performance results of our segments relates to the period following the formation of the first fund within each segment. For our Corporate Private Equity segment our first fund was formed in 1990. For our Real Assets segment our first fund was formed in 1997. For our Global Credit segment our first fund was formed in 2004.
  - (2) Represents the fund's investment period end date or, if different, the date at which the management fee calculation basis is scheduled to step down from commitments to remaining invested capital at cost (where applicable). This measure is only relevant and reported for funds currently in the investment period.
  - (3) Represents the original cost of investments since inception of the fund.
  - (4) Represents all realized proceeds since inception of the fund.
  - (5) Represents remaining fair value, before management fees, expenses and carried interest, and may include remaining escrow values for realized investments.
  - (6) Multiple of invested capital ("MOIC") represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital.
  - (7) An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the investment. An investment is considered partially realized when the total amount of proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital, represents at least 85% of invested capital and such investment is not yet fully realized. Because part of our value creation strategy involves pursuing best exit alternatives, we believe information regarding Realized/Partially Realized MOIC and Gross IRR, when considered together with the other investment performance metrics presented, provides investors with meaningful information regarding our investment performance by removing the impact of investments where significant realization activity has not yet occurred. Realized/Partially Realized MOIC and Gross IRR have limitations as measures of investment performance, and should not be considered in isolation. Such limitations include the fact that these measures include the performance of earlier stage and other investments that do not satisfy the criteria provided above. The exclusion of such investments will have a positive impact on Realized/Partially Realized MOIC and Gross IRR in instances when the MOIC and Gross IRR in respect of such investments are less than the aggregate MOIC and Gross IRR. Our measurements of Realized/Partially Realized MOIC and Gross IRR may not be comparable to those of other companies that use similarly titled measures. We do not present Realized/Partially Realized performance information separately for funds that are still in the investment period because of the relatively insignificant level of realizations for funds of this type. However, to the extent such funds have had realizations, they are included in the Realized/Partially Realized performance information presented for Total Corporate Private Equity and Total Real Assets.
  - (8) Fully Invested funds are past the expiration date of the investment period as defined in the respective limited partnership agreement. In instances where a successor fund makes its first capital call, the predecessor fund is categorized as fully invested.
  - (9) Gross Internal Rate of Return ("Gross IRR") represents the annualized IRR for the period indicated on Limited Partner invested capital based on contributions, distributions and unrealized value before management fees, expenses and carried interest.
  - (10) Net Internal Rate of Return ("Net IRR") represents the annualized IRR for the period indicated on Limited Partner invested capital based on contributions, distributions and unrealized value after management fees, expenses and carried interest. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for a fund.
  - (11) Fund has a net accrued performance fee balance/(giveback obligation) as of the current quarter end, driven by a significant portion of the fund's asset base.
  - (12) Fund has generated realized net performance fees/(realized giveback) in the last twelve months.
  - (13) Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest.
  - (14) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by II, MENA, CCI, CSSAF I, CSABF, and CPF.
  - (15) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by CP II, CP III, CP IV, CEP I, CAP I, CAP II, CBPF I, CJP I, CMG, CVP I, CUSGF III, CGFSP I, CEVP I, CETP I, CETP II, CAVP I, CAVP II, CAGP III and Mexico.
  - (16) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by CAGP V and CBPF II.
  - (17) For funds marked "NM," IRR may be positive or negative, but is considered not meaningful because of the limited time since initial investment and early stage of capital deployment. For funds marked "Neg," IRR is negative as of reporting period end.
  - (18) For purposes of aggregation, funds that report in foreign currency have been converted to U.S. dollars at the reporting period spot rate.
  - (19) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by GAP and CPOCP.
  - (20) Aggregate includes the following funds: CRP I, CRP II, CRCP I, CAREP I, CAREP II, CEREP I, CEREP II, Energy I, Energy II, Renew I, and CIP.
  - (21) Aggregate includes CCR, CRSEF, and CER. Return is not considered meaningful, as the investment period commenced in October 2016 for CCR, December 2019 for CRSEF and December 2017 for CER.
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## Notes, continued

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### Notes on Fund Performance Tables (Pages 25-28), continued

(22) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by SASOF II, SASOF III, and CASCOF.

(23) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by I, CMP I, and CMP II.

(24) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by SASOF IV and CSC.

(25) Represents the original cost of investments net of investment level recallable proceeds which is adjusted to reflect recyclability of invested capital for the purpose of calculating the fund MOIC.

(26) Fully Committed funds are past the expiration date of the commitment period as defined in the respective limited partnership agreement.

(27) Includes private equity and mezzanine primary fund investments, secondary fund investments and co-investments originated by the AlInvest team, as well as real estate primary fund investments, secondary fund investments and co-investments originated by the Metropolitan Real Estate team. Excluded from the performance information sheet are a) investments that were not originated by AlInvest, and b) Direct Investments, which was spun off from AlInvest in 2005, and c) LP co-investment vehicles advised by AlInvest of March 31, 2020, these excluded investments represent \$0.4 billion of AUM at AlInvest.

(28) To exclude the impact of FX, all AlInvest foreign currency cash flows have been converted to Euro at the reporting period spot rate.

(29) Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest. To exclude the impact of FX, all AlInvest foreign currency cash flows have been converted to Euro at the reporting period spot rate.

(30) Gross Internal Rate of Return ("Gross IRR") represents the annualized IRR for the period indicated on Limited Partner invested capital based on investment contributions, distributions and unrealized value of the underlying investments, before management fees, expenses and carried interest at the AlInvest/Metropolitan Real Estate level.

(31) Aggregate includes Main Fund VII - Fund Investments, Main Fund VIII - Fund Investments, Main Fund IX - Fund Investments, Main Fund X - Fund Investments, Main Fund XI - Fund Investments, Main Fund IV - Mezzanine Investments, Main Fund V - Mezzanine Investments, AlInvest CleanTech Funds and funds which are not included as part of a main fund.

(32) Represents the U.S. dollar equivalent balance translated at the spot rate as of period end.

### Notes on Reconciliation for Distributable Earnings per Share (Page 30)

(1) For periods prior to the Conversion on January 1, 2020, the current corporate income taxes payable on Distributable Earnings allocated to Carlyle Holdings I GP Inc. and estimated current Tax Receivable Agreement payments owed have been added to the estimated current corporate, foreign, state, and local taxes and total Distributable Earnings net attributable to common stockholders has been recast accordingly.

(2) Represents the implied provision for estimated corporate income taxes payable on Distributable Earnings.

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