The Carlyle Group Inc.

4Q'23 Supplemental Financial Data

February 7, 2024

Part					Quarterly	/ Data										Annual	Data					
See Profession 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23		FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
The Property of the Property	Fee Related Earnings (\$ mm)	129.0	143.2	151.4	174.5	183.3	236.4	212.6	202.1	193.4	207.3	204.7	254.0	Fee Related Earnings (\$ mm)	32.6	192.0	350.4	452.8	519.7	598.1	834.4	859.4
Part		94.2	93.5		121.3			125.6		129.4		139.4	146.3	Global Private Equity	184.2		244.6		383.0	402.3	540.6	
Professional Pro															<u> </u>							
Section Part	Global Investment Solutions	13.4	24.8	25.4	20.6	22.2	17.5	15.2	14.4	16.1	10.1	17.7	26.3	Global Investment Solutions	23.3	32.1	33.9	17.4	37.3	84.2	69.3	70.2
Part	Distributable Earnings (\$ mm)	214.9	395.4	730.6	902.8	302.8	528.8	644.4	433.0	271.6	388.8	367.4	402.7	Distributable Earnings (\$ mm)	651.7	670.0	673.9	646.6	762.1	2,243.7	1,909.0	1,430.5
Part Print	Global Private Equity	178.2	337.6	666.1	840.0	244.1		505.7	330.1	182.8		292.2	276.1	Global Private Equity	788.7			579.4	604.5	2,021.9	1,505.6	
Part															, i							
Secretary Age 150	Global Investment Solutions	13.6	28.2	28.8	31.5	23.1	16.8	27.0	21.0	19.9	12.7	20.4	31.3	Global Investment Solutions	20.4	30.4	38.9	18.8	41.4	102.1	87.9	84.3
Section	Total AUM (\$ bn)	259.8	275.9		301.0	325.2			372.7	381.2		382.3	426.0		157.6				245.8			
Section Control Cont																						
Control Cont																						
Process																						
Part																						
Part				65.6							70 4		76.9					45.2		65.5		
Part	Clobal Invocation Colations	00.0	01.0	00.0		00.0	00.2		00.0	00.0	70.1	7 1.0	70.0	Closer invocations Colerions	10.1	10.0	10.7	10.2		00.0	00.0	
Section Property																						
Marchian Marchian																						
Marie Mari																						
Part																						
Fundaming (5 by) 78			45.9		51.7	67.3	116.4	117.3	121.2	125.3	126.2				24.1	27.3	35.2	37.9		51.7	121.2	
Scale Professional Supply 14 8 1/4 9/4 8 1/4 9/4 8 1/4 9/4 9/4 9/4 9/4 9/4 9/4 9/4 9/4 9/4 9	Global Investment Solutions	39.3	38.5	37.9	37.4	37.1	37.6	36.4	37.5	38.3	38.1	41.6	45.5	Global Investment Solutions	27.1	30.2	29.1	28.4	36.4	37.4	37.5	45.5
Comment Processes Comment Comm	Fundraising (\$ bn)	7.8	10.4	21.7	11.4	9.2	9.8	6.0	4.9	6.8	7.1	6.3	16.9	Fundraising (\$ bn)	8.2	43.3	33.1	19.3	27.5	51.3	29.9	37.1
Control Cont	Global Private Equity	1.4	6.7	15.7	3.4	3.0	4.1	2.5	1.0	3.4	0.8	1.7	2.8	Global Private Equity	2.0	30.8	22.6	10.6	3.5	27.2	10.6	8.7
Maria Manacasco 19	Corporate Private Equity	0.5	0.5	13.1	2.0	2.6	3.2	1.9	0.6	2.1	0.3	1.0	1.8	Corporate Private Equity	0.8	20.5	16.9	7.4	0.6	16.1	8.3	5.3
Control Cont			5.9	2.5	1.4	0.2	0.1	0.3	0.1	0.2	0.1	0.1	0.3		0.8	6.2	2.0	0.6	7.6	10.5	0.8	0.8
Published Position Publish																						
Processed Capital (S br) S. S. S. S. S. S. S. S																						
Schal Private Casily	Global Investment Solutions	3.2	1.2	1.3	1.4	1.3	1.9	0.3	0.5	1.5	4.1	2.4	4.7	Global Investment Solutions	2.0	5.9	4.2	3.0	13.9	7.1	4.0	12.0
Concord Provide Early 92 27 15 83 47 05 48 24 68 68 69 91 14 14 14 15 15 15 15 1	Invested Capital (\$ bn)	5.5	8.1	6.3	13.8	10.9	6.7	10.5	6.8	3.8	4.8	4.1	7.2	Invested Capital (\$ bn)	17.9	22.0	22.4	21.3	18.3	33.8	34.8	19.8
Fig. Color Fig.	Global Private Equity	4.3	4.4	3.3	10.0	6.6	2.2	6.9	4.1	1.8	1.8	2.1	2.9	Global Private Equity	12.9	15.5	16.5	13.4	11.1	21.9	19.9	8.6
Annual Measures 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	Corporate Private Equity	3.2	2.7	1.9	8.3	4.7	0.9	4.8	2.4	0.8	0.6	0.9	1.4		7.9	11.1	11.3	8.2	7.5	16.2	12.8	3.7
Cycle Cycl								1.4														
Composition								0.7				0.3	0.3									
Relized Proceeds (\$ bn) 6,4 8,7 13,9 13,0 13,0 13,0 13,0 14,0 15,0 15,0 15,0 15,0 15,0 15,0 15,0 15												1.7	3.2									
Clobal Private Equity 4.0 5.4 4.9 10.6 2.5 6.3 8.0 5.7 2.9 3.4 3.7 3.5 Corporab Private Equity 1.4 8 11.2 8.8 5.0 8.4 2.7 1.3 1.5 1.	Global Investment Colutions	1.0	2.2	1.5	2.0	2.0	1.0	1.0	1.1	1.2	2.0	1.0	<u> </u>	Clobal Investment Colutions	4.0	7.7	7.7	3.3	4.0	1.2	0.0	7.0
Concorder Private Equity 32 3.5 8.1 8.6 1.6 6.2 5.5 3.8 1.3 2.0 0.4 2.3 Coppose Private Equity 2.0 2		6.4	8.7	13.9		6.4		10.4					5.2									
Real Estate Q_3																						
Natural Resources 0.3 0.6 0.7 1.5 0.4 0.6 1.9 1.4 1.3 0.5 3.1 0.9 Global Investment Solutions 1.9 2.7 3.6 4.0 0.6 1.3 0.8 0.8 1.3 0.7 0.4 0.6 0.5 0.4 Global Private Equity Corporate Private Equity 15% 12% 4% 6% 3% 0% 11% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1																						
Clobal Credit O.4 O.6 O.4 O.6 O.4 O.6 O.8 O.8 O.8 O.8 O.7 O.4 O.6 O.8 O.8 O.7 O.4 O.6 O.8 O.8 O.7 O.5																						
Fund Appreciation 13 w 11 w 11 w 11 w 11 w 12 w 13 w 14 w 14 w 15 w 14 w 15 w 1																						
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Global Private Equity Corporate Private Equity 15% 12% 4% 6% 3% 0% 1% 1% 1% 1% 1% 2% Real Estate 4	Fund Appropriation	42 0/	44 0/	7 0/	C 0/	E 0/	2 0/	2 0/	n 0/	2 0/	2 0/	9 0/	4 0/	Fund Annyopiation	40 0/	20 º/	Ω 0/	0 0/	40 0/	AA 0/	44 0/	———
Corporate Private Equity 15% 12% 4% 6% 3% 0% 1% 1% 1% 1% 1% 1% 2% Corporate Private Equity 11% 32% 5% 8% 19% 41% 6% 5% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10		15 %	11 %	1 %	0 %	5 %	5 %	∠ %	U %	∠ %	∠ %	4 %	1 %		12 %	20 %	9 %	9 %	10 %	41 %	11 %	1 %
Real Estate 4 % 11 % 9 % 11 % 10 % 4 % 2 % (1)% 0 % 1 % 1 % (2)% Real Estate 19 % 18 % 8 % 16 % 8 % 39 % 16 % (1)% Global Credit 8 % 8 % 8 % 3 % 1 % 0 % 2 % 0 % 3 % 2 % 2 % 4 % Global Credit (1) % 1 1 % 5 % 1 % 8 % 3 % 1 % 4 % 8 % 3 % 1 % 0 % 2 % 0 % 2 % 2 % 2 % 2 % 6 Global Credit (11)% 1 1 % 5 % 1 % 4 8 % 8 % 3 % 1 % 8 % 2 % 2 % 2 % 2 % 6 Global Investment Solutions 1 2 % 1 0 % 1 9 % 1 5 % 1 0 % 4 8 % 8 % 1 0 % 1 0 % 1 0 % 1 2 % 1 0 % 1 0 % 1 0 % 1 0 % 1 0 % 1 0 % 1 0 % 1 0 % 1 0 % 1		15 %	12 %	4 %	6 %	3 %	0 %	1 %	1 %	1 %	1 %	1 %	2 %		11 %	32 %	5 %	8 %	19 %	41 %	6 %	5 %
Natural Resources 7% 9% 7% 7% 19% 13% 8% 2% 0% 3% 5% -% Natural Resources 24% 30% 6% (5)% (16)% 34% 48% 8% Global Credit 8 % 8 % 3 % 1 % 0 % 2 % 3 % 2 % 2 % 4 % Global Credit (11)% 11 % 5 % 1 % (2)% 2 % 3 % 1 2 % Global Credit (11)% 11 % 5 % 1 % (2)% 2 % 3 % 1 2 % Global Private Equity 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 2 % 3 % 1 % 1 % 1 % 1 % 1 % 1 % 2 % 3 % 1 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 %																						
Global Credit 8 % 8 % 3 % 1 % 0 % 2 % 0 % 2 % 3 % 2 % 2 % 4 % Global Credit (11)% 11 % 5 % 1 % (2)% 2 2 % 3 % 1 2 % Global Investment Solutions 14 % 12 % 10 % 7 % 4 % 5 % 0 % (3)% 5 % 2 % 2 % 2 % Global Investment Solutions 12 % 10 % 19 % 15 % 10 % 48 % 6 % 10 % 10 % 19 % 15 % 10 % 48 % 6 % 10 % 10 % 10 % 10 % 10 % 10 % 10									. ,													
Net Accrued Perf Revenue (\$mm) 3,165 4,007 3,943 3,894 4,271 4,290 4,080 3,965 3,970 3,682 3,514 2,379 Global Private Equity 2,891 3,632 3,510 3,414 3,794 3,788 3,608 3,489 3,443 3,123 2,931 1,778 Corporate Private Equity 2,543 3,213 3,015 2,980 3,037 2,740 2,457 2,314 2,280 1,916 1,773 1,169 1,616 \$ 1,544 \$ 1,544 \$ 2,115 \$ 3,414 3,489 \$ 1,778 Corporate Private Equity 2,543 3,213 3,015 2,980 3,037 2,740 2,457 2,314 2,280 1,916 1,773 1,169 Real Estate 345 376 412 298 309 313 297 276 270 273 256 158 Natural Resources 6 46 87 140 452 739 858 899 89																		. ,	· · · · · ·			
Global Private Equity 2,891 3,632 3,510 3,414 3,794 3,788 3,608 3,489 3,443 3,123 2,931 1,778 Corporate Private Equity 2,543 3,213 3,015 2,980 3,037 2,740 2,457 2,314 2,280 1,916 1,773 1,169 Real Estate 345 376 412 298 309 313 297 276 270 273 256 158 Natural Resources 6 46 87 140 452 739 858 899 894 935 903 452 Global Credit 83 124 138 161 135 126 107 102 105 122 144 118	Global Investment Solutions	14 %	12 %	10 %	7 %	4 %	5 %	0 %	(3)%	5 %	2 %	2 %	2 %	Global Investment Solutions	12 %	10 %	19 %	15 %	10 %	48 %	6 %	10 %
Global Private Equity	Net Accrued Perf Revenue (\$ mm)	3,165	4,007	3,943	3,894	4,271	4,290	4,080	3,965	3,970	3,682	3,514	2,379	Net Accrued Perf Revenue (\$ mm)	\$ 1,071 \$	5 1,717 \$	1,681	1,720 \$	2,331 \$	3,894 \$	3,965 \$	2,379
Real Estate 345 376 412 298 309 313 297 276 270 273 256 158 Natural Resources 6 46 87 140 452 739 858 899 894 935 903 452 Global Credit 83 124 138 161 135 126 107 102 105 122 144 118 Global Credit \$ 35 \$ 27 \$ 56 75 72 \$ 161 \$ 102 \$ 118																						
Natural Resources 6 46 87 140 452 739 858 899 894 935 903 452 Global Credit 83 124 138 161 135 126 107 102 105 122 144 118 Global Credit \$ 35 \$ 27 \$ 56 \$ 75 \$ 72 \$ 161 \$ 102 \$ 118	Corporate Private Equity	2,543	3,213	3,015	2,980	3,037	2,740	2,457	2,314	2,280	1,916	1,773	1,169	Corporate Private Equity	\$ 706 \$	3 1,140 \$	1,069	5 1,139 \$	1,814 \$	2,980 \$	2,314 \$	1,169
Global Credit 83 124 138 161 135 126 107 102 105 122 144 118 Global Credit \$ 35 \$ 27 \$ 56 \$ 75 \$ 72 \$ 161 \$ 102 \$ 118	Real Estate	345	376	412	298	309	313	297	276	270	273	256	158	Real Estate	\$ 250 \$	312 \$	270	310 \$	298 \$	298 \$	276 \$	158
		6																				
Global Investment Solutions 191 251 295 319 342 376 365 374 422 438 440 483 Global Investment Solutions \$ 45 \$ 74 \$ 81 \$ 101 \$ 145 \$ 319 \$ 374 \$ 483																<u> </u>						
	Giopai investment Solutions	191	251	295	319	342	3/6	365	3/4	422	438	440	483	Global Investment Solutions	\$ 45 \$	5 /4 \$	81 9) 101 \$	145 \$	319 \$	3/4 \$	483

Note: Segments and annual amounts may not sum due to rounding. Total AUM, Fee-earning AUM and Net Accrued Performance Revenue as of period end. In the fourth quarter of 2020, our Corporate Private Equity and Real Assets segments were combined into a new segment named Global Private

Total AUM refers to the assets we manage or advise. Fee-earning AUM refers to the assets we manage or advise from which we derive recurring fund management fees. Fundraising excludes acquisitions; funds denominated in a currency other than U.S. Dollars have been converted at the spot rate as of the date of closing of such commitment. Invested Capital and Realized Proceeds represent carry funds only (including related coinvestments and separately managed accounts); for purposes of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the spot rate as of the date of closing of such commitment. Invested Capital and Realized Proceeds represent carry funds only (including related coinvestments and separately managed accounts); for purposes of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the spot rate as of the date of closing of such commitment. Invested in a currency other than U.S. Dollars have been converted at the spot rate as of the date of closing of such commitment. Invested in a currency other than U.S. Dollars have been converted at the spot rate as of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the spot rate as of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the spot rate as of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the spot rate as of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the spot rate as of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the spot rate as of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the spot rate as of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the spot rate as of aggregation, transactions denominated in

For detailed definitions of the operating metrics above, please see The Carlyle Group Inc.'s filings with the U.S. Securities and Exchange Commission.

Carlyle Total Segment Results by Quarter

(Dollars in millions, except per share amounts)	<u>1Q'21</u>		<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	1Q'22	<u>2Q'22</u>	3Q'22	4Q'22	1Q'23	<u>2Q'23</u>	3Q'23	4Q'23
SEGMENT REVENUES													
Fund management fees	\$ 39	2.2 \$	409.8 \$	416.9 \$	466.7 \$	454.2 \$	516.2 \$	514.1 \$	512.4 \$	506.2 \$	515.0 \$	518.1 \$	525.1
Transaction and portfolio advisory fees, net and other	\$	9.7 \$	15.6 \$	23.2 \$	38.5 \$	16.2 \$	42.2 \$	35.0 \$	17.7 \$	16.4 \$	18.2 \$	11.2 \$	34.6
Fee related performance revenues ¹	\$	9.7 \$	15.6 \$	23.2	12.2	44.5	35.1	20.6 \$	29.1	28.8	73.2	23.4 \$	35.6
Total segment fee revenues	\$ 4	1.9 \$	425.4 \$	440.1 \$	517.4 \$	514.9 \$	593.5 \$	569.7 \$	559.2 \$	551.4 \$	606.4 \$	552.7 \$	595.3
Realized performance revenues	\$ 16	88.4 \$	454.0 \$	1,010.9 \$	1,305.3 \$	236.3 \$	519.9 \$	764.8 \$	459.7 \$	165.1 \$	335.1 \$	180.4 \$	257.7
Realized principal investment income (loss)	\$	80.0 \$	37.8 \$	71.3 \$	70.4 \$	26.3 \$	43.8 \$	56.7 \$	23.8 \$	23.8 \$	22.1 \$	23.4 \$	19.5
Interest income	\$	2.2 \$	1.8 \$	1.5 \$	1.7 \$	2.0 \$	4.0 \$	10.5 \$	16.3 \$	13.9 \$	14.3 \$	20.1 \$	23.9
Total Segment Revenues	\$ 6	2.5 \$	919.0 \$	1,523.8 \$	1,894.8 \$	779.5 \$	1,161.2 \$	1,401.7 \$	1,059.0 \$	754.2 \$	977.9 \$	776.6 \$	896.4
SEGMENT EXPENSES													
Compensation and benefits													
Cash-based compensation and benefits	\$ 2	2.2 \$	217.4 \$	218.0 \$	243.9 \$	245.8 \$	259.7 \$	246.7 \$	242.0 \$	260.6 \$	288.7 \$	256.0 \$	226.6
Realized performance revenues related compensation	\$ 9	2.4 \$	216.6 \$	477.4 \$	622.6 \$	118.3 \$	249.0 \$	373.7 \$	241.2 \$	95.6 \$	160.0 \$	30.4 \$	121.3
Total compensation and benefits ²	\$ 30	4.6 \$	434.0 \$	695.4 \$	866.5 \$	364.1 \$	508.7 \$	620.4 \$	483.2 \$	356.2 \$	448.7 \$	286.4 \$	347.9
General, administrative and other expenses	\$	31.6 \$	55.6 \$	60.0 \$	90.4 \$	76.3 \$	87.9 \$	100.8 \$	104.8 \$	87.5 \$	101.7 \$	81.6 \$	105.7
Depreciation and amortization expense	\$	9.1 \$	9.2 \$	10.7 \$	8.6 \$	9.5 \$	9.5 \$	9.6 \$	10.3 \$	9.9 \$	8.7 \$	10.4 \$	9.0
Interest expense	\$ 2	22.3 \$	24.8 \$	27.1 \$	26.5 \$	26.8 \$	26.3 \$	26.5 \$	27.7 \$	29.0 \$	30.0 \$	30.8 \$	31.1
Total Segment Expenses	\$ 39	7.6 \$	523.6 \$	793.2 \$	992.0 \$	476.7 \$	632.4 \$	757.3 \$	626.0 \$	482.6 \$	589.1 \$	409.2 \$	493.7
Total Segment Revenues	\$ 6	2.5 \$	919.0 \$	1,523.8 \$	1,894.8 \$	779.5 \$	1,161.2 \$	1,401.7 \$	1,059.0 \$	754.2 \$	977.9 \$	776.6 \$	896.4
Total Segment Expenses	\$ 39	7.6 \$	523.6 \$	793.2 \$	992.0 \$	476.7 \$	632.4 \$	757.3 \$	626.0 \$	482.6 \$	589.1 \$	409.2 \$	493.7
(=) Distributable Earnings	\$ 2	4.9 \$	395.4 \$	730.6 \$	902.8 \$	302.8 \$	528.8 \$	644.4 \$	433.0 \$	271.6 \$	388.8 \$	367.4 \$	402.7
(-) Realized Net Performance Revenues	\$	76.0 \$	237.4 \$	533.5 \$	682.7 \$	118.0 \$	270.9 \$	391.1 \$	218.5 \$	69.5 \$	175.1 \$	150.0 \$	136.4
(-) Realized Principal Investment Income (Loss)	\$	80.0 \$	37.8 \$	71.3 \$	70.4 \$	26.3 \$	43.8 \$	56.7 \$	23.8 \$	23.8 \$	22.1 \$	23.4 \$	19.5
(+) Net Interest	\$ 2	20.1 \$	23.0 \$	25.6 \$	24.8 \$	24.8 \$	22.3 \$	16.0 \$	11.4 \$	15.1 \$	15.7 \$	10.7 \$	7.2
(=) Fee Related Earnings	\$ 12	9.0 \$	143.2 \$	151.4 \$	174.5 \$	183.3 \$	236.4 \$	212.6 \$	202.1 \$	193.4 \$	207.3 \$	204.7 \$	254.0
After-tax Distributable Earnings, per common share ³	\$ (.58 \$	0.88 \$	1.54 \$	2.01 \$	0.74 \$	1.17 \$	1.42 \$	1.01 \$	0.63 \$	0.88 \$	0.87 \$	0.86
Dividend per common share ⁴	\$ 0.	250 \$	0.250 \$	0.250 \$	0.250 \$	0.325 \$	0.325 \$	0.325 \$	0.325 \$	0.350 \$	0.350 \$	0.350 \$	0.350

⁽¹⁾ Fee related performance revenues are the realized portion of performance revenues that are measured and received on a recurring basis, are not dependent on the disposition of investments, and which are not at risk of giveback. The related compensation expense is included in cash-based compensation and benefits.

⁽²⁾ Total Segment compensation and benefits exclude equity-based compensation. Details on equity-based compensation are shown on page 11. 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 exclude amounts related to shares issued in conjunction with a previous acquisition.

⁽³⁾ In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2023 and furnished to the SEC on February 7, 2023, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 36.

⁽⁴⁾ In February 2022, our Board of Directors approved an increase in the anticipated common stock dividend to an annual rate of \$1.30 per share (\$0.325 per common share on a quarterly basis), commencing with the first quarter 2022 dividend paid in May 2022. In February 2023, our Board of Directors approved an increase in the anticipated common stock dividend to an annual rate of \$1.40 per share (\$0.35 per common share on a quarterly basis), anticipated to commence for the first quarter 2023 dividend expected to be paid in May 2023. The declaration and payment of any dividends to holders of our common stock are 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 can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained.

Global Private Equity Segment Results by Quarter

(Dollars in millions, except per share amounts)	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	1Q'22	<u>2Q'22</u>	3Q'22	4Q'22	<u>1Q'23</u>	<u>2Q'23</u>	3Q'23	<u>4Q'23</u>
SEGMENT REVENUES												
Fund management fees	\$ 260.2 \$	263.4 \$	265.1 \$	323.1 \$	304.2 \$	337.0 \$	330.1 \$	329.6 \$	326.9 \$	330.2 \$	330.1 \$	322.6
Transaction and portfolio advisory fees, net and other	\$ 10.6 \$	6.2 \$	7.3 \$	10.2 \$	6.1 \$	7.5 \$	7.7 \$	8.2 \$	5.4 \$	5.3 \$	4.0 \$	3.7
Fee related performance revenues	 _	_	_	_	30.6	22.3	6.1 \$	10.4	9.6	52.8	0.7 \$	5.2
Total segment fee revenues	\$ 270.8 \$	269.6 \$	272.4 \$	333.3 \$	340.9 \$	366.8 \$	343.9 \$	348.2 \$	341.9 \$	388.3 \$	334.8 \$	331.5
Realized performance revenues	\$ 134.1 \$	428.9 \$	962.9 \$	1,231.9 \$	199.9 \$	473.8 \$	628.4 \$	354.5 \$	99.0 \$	313.7 \$	164.6 \$	227.8
Realized principal investment income (loss)	\$ 23.7 \$	24.0 \$	61.6 \$	58.5 \$	14.2 \$	34.2 \$	46.0 \$	14.3 \$	11.9 \$	13.2 \$	14.4 \$	5.8
Interest income	\$ 0.2 \$	0.5 \$	0.2 \$	0.5 \$	0.4 \$	1.2 \$	5.1 \$	8.2 \$	5.4 \$	5.5 \$	8.8 \$	11.9
Total Segment Revenues	\$ 428.8 \$	723.0 \$	1,297.1 \$	1,624.2 \$	555.4 \$	876.0 \$	1,023.4 \$	725.2 \$	458.2 \$	720.7 \$	522.6 \$	577.0
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 129.1 \$	133.6 \$	133.6 \$	149.9 \$	153.0 \$	154.2 \$	146.7 \$	144.4 \$	148.7 \$	173.6 \$	142.3 \$	119.2
Realized performance revenues related compensation	\$ 60.2 \$	193.6 \$	434.5 \$	555.3 \$	90.7 \$	214.5 \$	283.5 \$	162.8 \$	46.3 \$	144.6 \$	18.2 \$	99.0
Total compensation and benefits	\$ 189.3 \$	327.2 \$	568.1 \$	705.2 \$	243.7 \$	368.7 \$	430.2 \$	307.2 \$	195.0 \$	318.2 \$	160.5 \$	218.2
General, administrative and other expenses	\$ 41.4 \$	36.4 \$	38.4 \$	56.3 \$	45.5 \$	59.3 \$	65.3 \$	65.2 \$	57.1 \$	59.1 \$	46.0 \$	59.7
Depreciation and amortization expense	\$ 6.1 \$	6.1 \$	7.1 \$	5.8 \$	6.3 \$	6.3 \$	6.3 \$	6.7 \$	6.7 \$	5.9 \$	7.1 \$	6.3
Interest expense	\$ 13.8 \$	15.7 \$	17.4 \$	16.9 \$	15.8 \$	16.0 \$	15.9 \$	16.0 \$	16.6 \$	16.8 \$	16.8 \$	16.7
Total Segment Expenses	\$ 250.6 \$	385.4 \$	631.0 \$	784.2 \$	311.3 \$	450.3 \$	517.7 \$	395.1 \$	275.4 \$	400.0 \$	230.4 \$	300.9
Total Segment Revenues	\$ 428.8 \$	723.0 \$	1,297.1 \$	1,624.2 \$	555.4 \$	876.0 \$	1,023.4 \$	725.2 \$	458.2 \$	720.7 \$	522.6 \$	577.0
Total Segment Expenses	\$ 250.6 \$	385.4 \$	631.0 \$	784.2 \$	311.3 \$	450.3 \$	517.7 \$	395.1 \$	275.4 \$	400.0 \$	230.4 \$	300.9
(=) Distributable Earnings	\$ 178.2 \$	337.6 \$	666.1 \$	840.0 \$	244.1 \$	425.7 \$	505.7 \$	330.1 \$	182.8 \$	320.7 \$	292.2 \$	276.1
(-) Realized Net Performance Revenues	\$ 73.9 \$	235.3 \$	528.4 \$	676.6 \$	109.2 \$	259.3 \$	344.9 \$	191.7 \$	52.7 \$	169.1 \$	146.4 \$	128.8
(-) Realized Principal Investment Income (Loss)	\$ 23.7 \$	24.0 \$	61.6 \$	58.5 \$	14.2 \$	34.2 \$	46.0 \$	14.3 \$	11.9 \$	13.2 \$	14.4 \$	5.8
(+) Net Interest	\$ 13.6 \$	15.2 \$	17.2 \$	16.4 \$	15.4 \$	14.8 \$	10.8 \$	7.8 \$	11.2 \$	11.3 \$	8.0 \$	4.8
(=) Fee Related Earnings	\$ 94.2 \$	93.5 \$	93.3 \$	121.3 \$	136.1 \$	147.0 \$	125.6 \$	131.9 \$	129.4 \$	149.7 \$	139.4 \$	146.3

Global Credit Segment Results by Quarter

(Dollars in millions, except per share amounts)	<u>1</u>	IQ'21	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	2Q'22	3Q'22	4Q'22	1Q'23	<u>2Q'23</u>	<u>3Q'23</u>	4Q'23
SEGMENT REVENUES													
Fund management fees	\$	70.6 \$	75.7 \$	81.3 \$	86.8 \$	93.7 \$	123.7 \$	128.4 \$	127.3 \$	122.6 \$	126.9 \$	128.9 \$	133.8
Transaction and portfolio advisory fees, net and other	\$	8.8 \$	9.4 \$	15.9 \$	28.1 \$	10.1 \$	34.7 \$	27.3 \$	9.5 \$	11.0 \$	12.9 \$	7.2 \$	30.9
Fee related performance revenues		9.4	10.4	11.2	12.2	13.9	12.8	14.5 \$	18.7	18.4	19.6	21.1 \$	30.0
Total segment fee revenues	\$	88.8 \$	95.5 \$	108.4 \$	127.1 \$	117.7 \$	171.2 \$	170.2 \$	155.5 \$	152.0 \$	159.4 \$	157.2 \$	194.7
Realized performance revenues (giveback)	\$	0.1 \$	— \$	2.1 \$	(8.2) \$	13.7 \$	19.9 \$	63.0 \$	34.9 \$	27.7 \$	5.6 \$	2.7 \$	7.5
Realized principal investment income (loss)	\$	5.9 \$	9.8 \$	7.4 \$	8.8 \$	10.3 \$	8.7 \$	9.2 \$	9.9 \$	9.0 \$	8.2 \$	8.0 \$	11.9
Interest income	\$	2.0 \$	1.2 \$	1.3 \$	1.1 \$	1.5 \$	2.6 \$	4.5 \$	6.7 \$	7.2 \$	7.7 \$	9.7 \$	10.1
Total Segment Revenues	\$	96.8 \$	106.5 \$	119.2 \$	128.8 \$	143.2 \$	202.4 \$	246.9 \$	207.0 \$	195.9 \$	180.9 \$	177.6 \$	224.2
SEGMENT EXPENSES													
Compensation and benefits													
Cash-based compensation and benefits	\$	53.7 \$	55.6 \$	58.7 \$	69.1 \$	67.2 \$	77.1 \$	69.9 \$	70.0 \$	80.4 \$	84.6 \$	81.3 \$	78.2
Realized performance revenues related compensation	\$	— \$	— \$	1.0 \$	(3.7) \$	6.7 \$	9.4 \$	28.9 \$	16.3 \$	12.7 \$	2.7 \$	1.4 \$	3.5
Total compensation and benefits	\$	53.7 \$	55.6 \$	59.7 \$	65.4 \$	73.9 \$	86.5 \$	98.8 \$	86.3 \$	93.1 \$	87.3 \$	82.7 \$	81.7
General, administrative and other expenses	\$	11.8 \$	13.0 \$	14.7 \$	23.6 \$	23.5 \$	20.3 \$	26.4 \$	27.5 \$	21.7 \$	25.6 \$	26.2 \$	33.3
Depreciation and amortization expense	\$	1.9 \$	2.0 \$	2.3 \$	1.8 \$	2.0 \$	1.9 \$	2.1 \$	2.2 \$	2.0 \$	1.7 \$	2.1 \$	1.8
Interest expense	\$	6.3 \$	6.3 \$	6.8 \$	6.7 \$	8.2 \$	7.4 \$	7.9 \$	9.1 \$	10.2 \$	10.9 \$	11.8 \$	12.1
Total Segment Expenses	\$	73.7 \$	76.9 \$	83.5 \$	97.5 \$	107.6 \$	116.1 \$	135.2 \$	125.1 \$	127.0 \$	125.5 \$	122.8 \$	128.9
Total Segment Revenues	\$	96.8 \$	106.5 \$	119.2 \$	128.8 \$	143.2 \$	202.4 \$	246.9 \$	207.0 \$	195.9 \$	180.9 \$	177.6 \$	224.2
Total Segment Expenses	\$	73.7 \$	76.9 \$	83.5 \$	97.5 \$	107.6 \$	116.1 \$	135.2 \$	125.1 \$	127.0 \$	125.5 \$	122.8 \$	128.9
(=) Distributable Earnings	\$	23.1 \$	29.6 \$	35.7 \$	31.3 \$	35.6 \$	86.3 \$	111.7 \$	81.9 \$	68.9 \$	55.4 \$	54.8 \$	95.3
(-) Realized Net Performance Revenues (Giveback)	\$	0.1 \$	— \$	1.1 \$	(4.5) \$	7.0 \$	10.5 \$	34.1 \$	18.6 \$	15.0 \$	2.9 \$	1.3 \$	4.0
(-) Realized Principal Investment Income (Loss)	\$	5.9 \$	9.8 \$	7.4 \$	8.8 \$	10.3 \$	8.7 \$	9.2 \$	9.9 \$	9.0 \$	8.2 \$	8.0 \$	11.9
(+) Net Interest	\$	4.3 \$	5.1 \$	5.5 \$	5.6 \$	6.7 \$	4.8 \$	3.4 \$	2.4 \$	3.0 \$	3.2 \$	2.1 \$	2.0
(=) Fee Related Earnings	\$	21.4 \$	24.9 \$	32.7 \$	32.6 \$	25.0 \$	71.9 \$	71.8 \$	55.8 \$	47.9 \$	47.5 \$	47.6 \$	81.4

Global Investment Solutions Segment Results by Quarter

(Dollars in millions, except per share amounts)	<u>1</u>	Q'21	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	3Q'22	<u>4Q'22</u>	1Q'23	<u>2Q'23</u>	3Q'23	4Q'23
SEGMENT REVENUES													
Fund management fees	\$	52.0 \$	60.3 \$	59.3 \$	56.8 \$	56.3 \$	55.5 \$	55.6 \$	55.5 \$	56.7 \$	57.9 \$	59.1 \$	68.7
Transaction and portfolio advisory fees, net and other	\$	0.3 \$	— \$	— \$	0.2 \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	_
Fee related performance revenues		_	_	_	_	_	_	_	_	0.8	0.8	1.6 \$	0.4
Total segment fee revenues	\$	52.3 \$	60.3 \$	59.3 \$	57.0 \$	56.3 \$	55.5 \$	55.6 \$	55.5 \$	57.5 \$	58.7 \$	60.7 \$	69.1
Realized performance revenues	\$	34.2 \$	25.1 \$	45.9 \$	81.6 \$	22.7 \$	26.2 \$	73.4 \$	70.3 \$	38.4 \$	15.8 \$	13.1 \$	22.4
Realized principal investment income (loss)	\$	0.4 \$	4.0 \$	2.3 \$	3.1 \$	1.8 \$	0.9 \$	1.5 \$	(0.4) \$	2.9 \$	0.7 \$	1.0 \$	1.8
Interest income	\$	— \$	0.1 \$	— \$	0.1 \$	0.1 \$	0.2 \$	0.9 \$	1.4 \$	1.3 \$	1.1 \$	1.6 \$	1.9
Total Segment Revenues	\$	86.9 \$	89.5 \$	107.5 \$	141.8 \$	80.9 \$	82.8 \$	131.4 \$	126.8 \$	100.1 \$	76.3 \$	76.4 \$	95.2
SEGMENT EXPENSES													
Compensation and benefits													
Cash-based compensation and benefits	\$	29.4 \$	28.2 \$	25.7 \$	24.9 \$	25.6 \$	28.4 \$	30.1 \$	27.6 \$	31.5 \$	30.5 \$	32.4 \$	29.2
Realized performance revenues related compensation	\$	32.2 \$	23.0 \$	41.9 \$	71.0 \$	20.9 \$	25.1 \$	61.3 \$	62.1 \$	36.6 \$	12.7 \$	10.8 \$	18.8
Total compensation and benefits	\$	61.6 \$	51.2 \$	67.6 \$	95.9 \$	46.5 \$	53.5 \$	91.4 \$	89.7 \$	68.1 \$	43.2 \$	43.2 \$	48.0
General, administrative and other expenses	\$	8.4 \$	6.2 \$	6.9 \$	10.5 \$	7.3 \$	8.3 \$	9.1 \$	12.1 \$	8.7 \$	17.0 \$	9.4 \$	12.7
Depreciation and amortization expense	\$	1.1 \$	1.1 \$	1.3 \$	1.0 \$	1.2 \$	1.3 \$	1.2 \$	1.4 \$	1.2 \$	1.1 \$	1.2 \$	0.9
Interest expense	\$	2.2 \$	2.8 \$	2.9 \$	2.9 \$	2.8 \$	2.9 \$	2.7 \$	2.6 \$	2.2 \$	2.3 \$	2.2 \$	2.3
Total Segment Expenses	\$	73.3 \$	61.3 \$	78.7 \$	110.3 \$	57.8 \$	66.0 \$	104.4 \$	105.8 \$	80.2 \$	63.6 \$	56.0 \$	63.9
Total Segment Revenues	\$	86.9 \$	89.5 \$	107.5 \$	141.8 \$	80.9 \$	82.8 \$	131.4 \$	126.8 \$	100.1 \$	76.3 \$	76.4 \$	95.2
Total Segment Expenses	\$	73.3 \$	61.3 \$	78.7 \$	110.3 \$	57.8 \$	66.0 \$	104.4 \$	105.8 \$	80.2 \$	63.6 \$	56.0 \$	63.9
(=) Distributable Earnings	\$	13.6 \$	28.2 \$	28.8 \$	31.5 \$	23.1 \$	16.8 \$	27.0 \$	21.0 \$	19.9 \$	12.7 \$	20.4 \$	31.3
(-) Realized Net Performance Revenues	\$	2.0 \$	2.1 \$	4.0 \$	10.6 \$	1.8 \$	1.1 \$	12.1 \$	8.2 \$	1.8 \$	3.1 \$	2.3 \$	3.6
(-) Realized Principal Investment Income (Loss)	\$	0.4 \$	4.0 \$	2.3 \$	3.1 \$	1.8 \$	0.9 \$	1.5 \$	(0.4) \$	2.9 \$	0.7 \$	1.0 \$	1.8
(+) Net Interest	\$	2.2 \$	2.7 \$	2.9 \$	2.8 \$	2.7 \$	2.7 \$	1.8 \$	1.2 \$	0.9 \$	1.2 \$	0.6 \$	0.4
(=) Fee Related Earnings	\$	13.4 \$	24.8 \$	25.4 \$	20.6 \$	22.2 \$	17.5 \$	15.2 \$	14.4 \$	16.1 \$	10.1 \$	17.7 \$	26.3

Carlyle Total Segment Results by Year

(Dollars in millions, except per share amounts)	<u>FY'16</u>	FY'17	<u>FY'18</u>	FY'19	FY'20	<u>FY'21</u>	FY'22	<u>FY'23</u>
SEGMENT REVENUES								
Fund management fees	\$ 1,085.8 \$	1,081.0 \$	1,337.2 \$	1,537.8 \$	1,523.1 \$	1,654.6 \$	1,996.9 \$	2,064.4
Transaction and portfolio advisory fees, net and other	\$ 60.6 \$	59.0 \$	63.2 \$	53.5 \$	56.9 \$	97.0 \$	111.1 \$	80.4
Fee related performance revenues ¹	_	_	24.6	33.1	36.1	43.2 \$	129.3 \$	161.0
Total segment fee revenues	\$ 1,146.4 \$	1,140.0 \$	1,425.0 \$	1,624.4 \$	1,616.1 \$	1,794.8 \$	2,237.3 \$	2,305.8
Realized performance revenues	\$ 1,215.8 \$	1,085.3 \$	682.4 \$	374.3 \$	586.1 \$	2,938.6 \$	1,980.7 \$	938.3
Realized principal investment income (loss) ²	\$ 44.9 \$	(25.8) \$	48.1 \$	87.0 \$	73.0 \$	209.5 \$	150.6 \$	88.8
Interest income	\$ 10.2 \$	16.7 \$	30.4 \$	24.4 \$	14.3 \$	7.2 \$	32.8 \$	72.2
Total Segment Revenues	\$ 2,417.3 \$	2,216.2 \$	2,185.9 \$	2,110.1 \$	2,289.5 \$	4,950.1 \$	4,401.4 \$	3,405.1
SEGMENT EXPENSES								
Compensation and benefits								
Cash-based compensation and benefits	\$ 601.3 \$	658.0 \$	740.7 \$	792.1 \$	821.5 \$	891.5 \$	994.2 \$	1,031.9
Realized performance revenues related compensation	\$ 590.5 \$	532.7 \$	362.7 \$	210.2 \$	339.8 \$	1,409.0 \$	982.2 \$	407.3
Total compensation and benefits ³	\$ 1,191.8 \$	1,190.7 \$	1,103.4 \$	1,002.3 \$	1,161.3 \$	2,300.5 \$	1,976.4 \$	1,439.2
General, administrative and other expenses ⁴	\$ 483.5 \$	258.9 \$	298.8 \$	331.3 \$	241.4 \$	267.6 \$	369.8 \$	376.5
Depreciation and amortization expense	\$ 29.0 \$	31.1 \$	35.1 \$	48.2 \$	33.5 \$	37.6 \$	38.9 \$	38.0
Interest expense	\$ 61.3 \$	65.5 \$	74.7 \$	81.7 \$	91.2 \$	100.7 \$	107.3 \$	120.9
Total Segment Expenses	\$ 1,765.6 \$	1,546.2 \$	1,512.0 \$	1,463.5 \$	1,527.4 \$	2,706.4 \$	2,492.4 \$	1,974.6
Total Segment Revenues	\$ 2,417.3 \$	2,216.2 \$	2,185.9 \$	2,110.1 \$	2,289.5 \$	4,950.1 \$	4,401.4 \$	3,405.1
Total Segment Expenses	\$ 1,765.6 \$	1,546.2 \$	1,512.0 \$	1,463.5 \$	1,527.4 \$	2,706.4 \$	2,492.4 \$	1,974.6
(=) Distributable Earnings	\$ 651.7 \$	670.0 \$	673.9 \$	646.6 \$	762.1 \$	2,243.7 \$	1,909.0 \$	1,430.5
(-) Realized Net Performance Revenues	\$ 625.3 \$	552.6 \$	319.7 \$	164.1 \$	246.3 \$	1,529.6 \$	998.5 \$	531.0
(-) Realized Principal Investment Income (Loss)	\$ 44.9 \$	(25.8) \$	48.1 \$	87.0 \$	73.0 \$	209.5 \$	150.6 \$	88.8
(+) Net Interest	\$ 51.1 \$	48.8 \$	44.3 \$	57.3 \$	76.9 \$	93.5 \$	74.5 \$	48.7
(=) Fee Related Earnings	\$ 32.6 \$	192.0 \$	350.4 \$	452.8 \$	519.7 \$	598.1 \$	834.4 \$	859.4
After-tax Distributable Earnings, per common share ⁵	\$ 1.85	1.88 \$	1.78 \$	1.70 \$	2.05 \$	5.01 \$	4.34 \$	3.24
Dividend per common share ⁶	\$ 1.55	1.41 \$	1.34 \$	1.18 \$	1.00 \$	1.00 \$	1.30 \$	1.40

- (1) Fee related performance revenues are the realized portion of performance revenues that are measured and received on a recurring basis, are not dependent on the disposition of investments, and which are not at risk of giveback. The related compensation expense is included in cash-based compensation and benefits.
- (2) Realized principal investment income in 2019 includes \$72 million of gain upon the final resolution of French tax litigation concerning a European Real Estate fund, reversing in part a loss that was recognized in 2015.
- (3) Total Segment compensation and benefits exclude equity-based compensation. Details on equity-based compensation are shown on page 12. 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 exclude amounts related to shares issued in conjunction with a previous acquisition.
- (4) General, administrative and other expenses ("G&A") in 2020 G&A includes the positive impact of a \$30 million recovery of litigation costs (a contra expense). Excluding this, G&A would have been \$271.4 million in FY 2020.
- (5) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2022 and furnished to the SEC on February 7, 2023, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.
- (6) In February 2022, our Board of Directors approved an increase in the anticipated common stock dividend to an annual rate of \$1.30 per share (\$0.325 per common share on a quarterly basis), commencing with the first quarter 2022 dividend paid in May 2022. In February 2023, our Board of Directors approved an increase in the anticipated common stock dividend to an annual rate of \$1.40 per share (\$0.35 per common share on a quarterly basis), anticipated to commence for the first quarter 2023 dividend expected to be paid in May 2023. The declaration and payment of any dividends to holders of our common stock are 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 can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained.

Global Private Equity Segment Results by Year

(Dollars in millions, except per share amounts)	FY'16	<u>FY'17</u>	<u>FY'18</u>	FY'19	FY'20	FY'21	FY'22	FY'23
SEGMENT REVENUES								
Fund management fees	\$ 750.0 \$	734.6 \$	952.0 \$	1,106.6 \$	1,042.0 \$	1,111.8 \$	1,300.9 \$	1,309.8
Transaction and portfolio advisory fees, net and other	\$ 53.5 \$	51.1 \$	56.7 \$	38.9 \$	22.8 \$	34.3 \$	29.5 \$	18.4
Fee related performance revenues	_		_	_	_	— \$	69.4 \$	68.3
Total segment fee revenues	\$ 803.5 \$	785.7 \$	1,008.7 \$	1,145.5 \$	1,064.8 \$	1,146.1 \$	1,399.8 \$	1,396.5
Realized performance revenues	\$ 1,113.6 \$	923.5 \$	566.2 \$	301.8 \$	404.5 \$	2,757.8 \$	1,656.6 \$	805.1
Realized principal investment income (loss)	\$ 39.7 \$	(37.8) \$	40.1 \$	73.3 \$	52.0 \$	167.8 \$	108.7 \$	45.3
Interest income	\$ 5.1 \$	8.5 \$	13.7 \$	8.7 \$	3.3 \$	1.4 \$	14.9 \$	31.6
Total Segment Revenues	\$ 1,961.9 \$	1,679.9 \$	1,628.7 \$	1,529.3 \$	1,524.6 \$	4,073.1 \$	3,180.0 \$	2,278.5
SEGMENT EXPENSES								
Compensation and benefits								
Cash-based compensation and benefits	\$ 400.8 \$	468.8 \$	508.3 \$	510.6 \$	501.9 \$	546.2 \$	598.3 \$	583.8
Realized performance revenues related compensation	\$ 509.7 \$	414.5 \$	261.9 \$	145.2 \$	183.0 \$	1,243.6 \$	751.5 \$	308.1
Total compensation and benefits	\$ 910.5 \$	883.3 \$	770.2 \$	655.8 \$	684.9 \$	1,789.8 \$	1,349.8 \$	891.9
General, administrative and other expenses ¹	\$ 199.0 \$	216.6 \$	231.7 \$	215.2 \$	157.9 \$	172.5 \$	235.3 \$	221.9
Depreciation and amortization expense	\$ 19.5 \$	22.4 \$	24.1 \$	32.1 \$	22.0 \$	25.1 \$	25.6 \$	26.0
Interest expense	\$ 44.2 \$	44.9 \$	45.2 \$	46.8 \$	55.3 \$	63.8 \$	63.7 \$	66.9
Total Segment Expenses	\$ 1,173.2 \$	1,167.2 \$	1,071.2 \$	949.9 \$	920.1 \$	2,051.2 \$	1,674.4 \$	1,206.7
Total Segment Revenues	\$ 1,961.9 \$	1,679.9 \$	1,628.7 \$	1,529.3 \$	1,524.6 \$	4,073.1 \$	3,180.0 \$	2,278.5
Total Segment Expenses	\$ 1,173.2 \$	1,167.2 \$	1,071.2 \$	949.9 \$	920.1 \$	2,051.2 \$	1,674.4 \$	1,206.7
(=) Distributable Earnings	\$ 788.7 \$	512.7 \$	557.5 \$	579.4 \$	604.5 \$	2,021.9 \$	1,505.6 \$	1,071.8
(-) Realized Net Performance Revenues	\$ 603.9 \$	509.0 \$	304.3 \$	156.6 \$	221.5 \$	1,514.2 \$	905.1 \$	497.0
(-) Realized Principal Investment Income (Loss)	\$ 39.7 \$	(37.8) \$	40.1 \$	73.3 \$	52.0 \$	167.8 \$	108.7 \$	45.3
(+) Net Interest	\$ 39.1 \$	36.4 \$	31.5 \$	38.1 \$	52.0 \$	62.4 \$	48.8 \$	35.3
(=) Fee Related Earnings	\$ 184.2 \$	77.9 \$	244.6 \$	387.6 \$	383.0 \$	402.3 \$	540.6 \$	564.8

⁽¹⁾ General, administrative and other expenses ("G&A") in 2020 G&A includes the positive impact of a \$21 million recovery of litigation costs (a contra expense).

Global Credit Segment Results by Year

(Dollars in millions, except per share amounts)	FY'16	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	FY'20	<u>FY'21</u>	FY'22	FY'23
SEGMENT REVENUES								
Fund management fees	\$ 195.5 \$	191.5 \$	218.4 \$	274.1 \$	288.1 \$	314.4 \$	473.1 \$	512.2
Transaction and portfolio advisory fees, net and other	\$ 5.8 \$	7.5 \$	6.1 \$	14.6 \$	34.0 \$	62.2 \$	81.6 \$	62.0
Fee related performance revenues		_	24.6	33.1	36.1	43.2 \$	59.9 \$	89.1
Total segment fee revenues	\$ 201.3 \$	199.0 \$	249.1 \$	321.8 \$	358.2 \$	419.8 \$	614.6 \$	663.3
Realized performance revenues	\$ 36.6 \$	75.4 \$	9.8 \$	1.8 \$	26.5 \$	(6.0) \$	131.5 \$	43.5
Realized principal investment income (loss)	\$ 5.1 \$	11.9 \$	7.9 \$	12.0 \$	18.7 \$	31.9 \$	38.1 \$	37.1
Interest income	\$ 4.7 \$	7.1 \$	15.3 \$	14.2 \$	10.4 \$	5.6 \$	15.3 \$	34.7
Total Segment Revenues	\$ 247.7 \$	293.4 \$	282.1 \$	349.8 \$	413.8 \$	451.3 \$	799.5 \$	778.6
SEGMENT EXPENSES								
Compensation and benefits								
Cash-based compensation and benefits	\$ 120.0 \$	104.5 \$	140.4 \$	185.2 \$	206.1 \$	237.1 \$	284.2 \$	324.5
Realized performance revenues related compensation	\$ 17.6 \$	35.0 \$	4.5 \$	0.4 \$	12.2 \$	(2.7) \$	61.3 \$	20.3
Total compensation and benefits	\$ 137.6 \$	139.5 \$	144.9 \$	185.6 \$	218.3 \$	234.4 \$	345.5 \$	344.8
General, administrative and other expenses ¹	\$ 250.0 \$	7.4 \$	30.5 \$	78.9 \$	45.7 \$	63.1 \$	97.7 \$	106.8
Depreciation and amortization expense	\$ 6.2 \$	5.1 \$	6.3 \$	9.9 \$	7.0 \$	8.0 \$	8.2 \$	7.6
Interest expense	\$ 11.3 \$	14.5 \$	22.9 \$	27.0 \$	26.6 \$	26.1 \$	32.6 \$	45.0
Total Segment Expenses	\$ 405.1 \$	166.5 \$	204.6 \$	301.4 \$	297.6 \$	331.6 \$	484.0 \$	504.2
Total Segment Revenues	\$ 247.7 \$	293.4 \$	282.1 \$	349.8 \$	413.8 \$	451.3 \$	799.5 \$	778.6
Total Segment Expenses	\$ 405.1 \$	166.5 \$	204.6 \$	301.4 \$	297.6 \$	331.6 \$	484.0 \$	504.2
(=) Distributable Earnings	\$ (157.4) \$	126.9 \$	77.5 \$	48.4 \$	116.2 \$	119.7 \$	315.5 \$	274.4
(-) Realized Net Performance Revenues	\$ 19.0 \$	40.4 \$	5.3 \$	1.4 \$	14.3 \$	(3.3) \$	70.2 \$	23.2
(-) Realized Principal Investment Income (Loss)	\$ 5.1 \$	11.9 \$	7.9 \$	12.0 \$	18.7 \$	31.9 \$	38.1 \$	37.1
(+) Net Interest	\$ 6.6 \$	7.4 \$	7.6 \$	12.8 \$	16.2 \$	20.5 \$	17.3 \$	10.3
(=) Fee Related Earnings	\$ (174.9) \$	82.0 \$	71.9 \$	47.8 \$	99.4 \$	111.6 \$	224.5 \$	224.4

⁽¹⁾ General, administrative and other expenses ("G&A") in 2020 G&A includes the positive impact of a \$6 million recovery of litigation costs (a contra expense).

Global Investment Solutions Segment Results by Year

(Dollars in millions, except per share amounts)	<u>FY'16</u>	<u>FY'17</u>		FY'18	<u>FY'19</u>	FY'20	FY'21	FY'22	FY'23
SEGMENT REVENUES									
Fund management fees	\$ 140.3	\$ 154	.9 \$	166.8 \$	157.1 \$	193.0	228.4 \$	222.9 \$	242.4
Transaction and portfolio advisory fees, net and other	\$ 1.3	\$ 0	.4 \$	0.4 \$	— \$	0.1 \$	0.5 \$	— \$	_
Fee related performance revenues	_			_		_	_	— \$	3.6
Total segment fee revenues	\$ 141.6	\$ 155	.3 \$	167.2 \$	157.1 \$	193.1	228.9 \$	222.9 \$	246.0
Realized performance revenues	\$ 65.6	\$ 86	.4 \$	106.4 \$	70.7 \$	155.1	186.8 \$	192.6 \$	89.7
Realized principal investment income (loss)	\$ 0.1	\$ 0	.1 \$	0.1 \$	1.7 \$	2.3	9.8 \$	3.8 \$	6.4
Interest income	\$ 0.4	\$ 1	.1 \$	1.4 \$	1.5 \$	0.6	0.2 \$	2.6 \$	5.9
Total Segment Revenues	\$ 207.7	\$ 242	.9 \$	275.1 \$	231.0 \$	351.1	425.7 \$	421.9 \$	348.0
SEGMENT EXPENSES									
Compensation and benefits									
Cash-based compensation and benefits	\$ 80.5	\$ 84	.7 \$	92.0 \$	96.3 \$	113.5	108.2 \$	111.7 \$	123.6
Realized performance revenues related compensation	\$ 63.2	\$ 83	.2 \$	96.3 \$	64.6 \$	144.6	168.1 \$	169.4 \$	78.9
Total compensation and benefits	\$ 143.7	\$ 167	.9 \$	188.3 \$	160.9 \$	258.1	276.3 \$	281.1 \$	202.5
General, administrative and other expenses ¹	\$ 34.5	\$ 34	.9 \$	36.6 \$	37.2 \$	37.8	32.0 \$	36.8 \$	47.8
Depreciation and amortization expense	\$ 3.3	\$ 3	.6 \$	4.7 \$	6.2 \$	4.5	4.5 \$	5.1 \$	4.4
Interest expense	\$ 5.8	\$ 6	.1 \$	6.6 \$	7.9 \$	9.3	10.8 \$	11.0 \$	9.0
Total Segment Expenses	\$ 187.3	\$ 212	.5 \$	236.2 \$	212.2 \$	309.7	323.6 \$	334.0 \$	263.7
Total Segment Revenues	\$ 207.7	\$ 242	.9 \$	275.1 \$	231.0 \$	351.1	425.7 \$	421.9 \$	348.0
Total Segment Expenses	\$ 187.3	\$ 212	.5 \$	236.2 \$	212.2 \$	309.7	323.6 \$	334.0 \$	263.7
(=) Distributable Earnings	\$ 20.4	\$ 30	.4 \$	38.9 \$	18.8 \$	41.4	102.1 \$	87.9 \$	84.3
(-) Realized Net Performance Revenues	\$ 2.4	\$ 3	.2 \$	10.1 \$	6.1 \$	10.5	18.7 \$	23.2 \$	10.8
(-) Realized Principal Investment Income (Loss)	\$ 0.1	\$ 0	.1 \$	0.1 \$	1.7 \$	2.3	9.8 \$	3.8 \$	6.4
(+) Net Interest	\$ 5.4	\$ 5	.0 \$	5.2 \$	6.4 \$	8.7	10.6 \$	8.4 \$	3.1
(=) Fee Related Earnings	\$ 23.3	\$ 32	.1 \$	33.9 \$	17.4 \$	37.3	84.2 \$	69.3 \$	70.2

⁽¹⁾ General, administrative and other expenses ("G&A") in 2020 G&A includes the positive impact of a \$3 million recovery of litigation costs (a contra expense).

Carlyle U.S. GAAP Results¹ by Quarter

(Dollars in millions, except per share amounts)	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>	4Q'22	1Q'23	<u>2Q'23</u>	3Q'23	4Q'23
REVENUES												
Fund management fees	\$ 381.0 \$	394.4 \$	407.5 \$	484.6 \$	450.5 \$	546.5 \$	535.9 \$	497.2 \$	500.8 \$	507.8 \$	502.6 \$	532.0
Incentive fees	\$ 9.5 \$	10.4 \$	13.1 \$	15.8 \$	14.0 \$	13.5 \$	15.1 \$	21.1 \$	19.8 \$	21.0 \$	21.1 \$	31.8
Investment income (loss), including performance allocations ²	\$ 1,965.2 \$	2,218.4 \$	1,134.9 \$	1,403.4 \$	1,029.8 \$	394.6 \$	422.3 \$	51.3 \$	172.5 \$	(254.0) \$	(17.7) \$	144.0
Revenue from consolidated entities	\$ 61.1 \$	62.1 \$	62.1 \$	67.9 \$	61.7 \$	63.2 \$	79.7 \$	106.4 \$	121.9 \$	137.1 \$	152.7 \$	158.4
All other revenues	\$ 20.4 \$	21.0 \$	21.9 \$	27.4 \$	25.8 \$	31.2 \$	35.5 \$	43.4 \$	44.0 \$	50.2 \$	57.9 \$	60.0
Total Revenues	\$ 2,437.2 \$	2,706.3 \$	1,639.5 \$	1,999.1 \$	1,581.8 \$	1,049.0 \$	1,088.5 \$	719.4 \$	859.0 \$	462.1 \$	716.6 \$	926.2
EXPENSES												
Cash-based compensation and benefits	\$ 228.5 \$	231.8 \$	224.9 \$	222.8 \$	254.3 \$	274.0 \$	251.4 \$	272.3 \$	260.2 \$	270.6 \$	267.6 \$	225.3
Equity-based compensation	\$ 32.4 \$	47.2 \$	42.4 \$	41.1 \$	39.7 \$	45.4 \$	54.2 \$	14.7 \$	54.4 \$	68.0 \$	64.4 \$	62.3
Performance allocations and incentive fee related compensation	\$ 866.6 \$	994.0 \$	495.2 \$	605.2 \$	370.7 \$	207.0 \$	163.5 \$	(21.3) \$	105.7 \$	(92.2) \$	(53.9) \$	1,144.1
General, administrative and other expenses	\$ 91.7 \$	109.1 \$	99.6 \$	131.3 \$	106.3 \$	131.7 \$	149.2 \$	188.6 \$	159.2 \$	168.5 \$	143.0 \$	181.4
Expenses from consolidated entities	\$ 42.4 \$	46.5 \$	44.6 \$	45.0 \$	42.8 \$	40.6 \$	53.7 \$	74.5 \$	93.7 \$	102.1 \$	102.5 \$	120.8
Interest and other non-operating expenses (income)	\$ 23.6 \$	22.4 \$	31.4 \$	37.4 \$	28.1 \$	27.1 \$	27.6 \$	28.6 \$	29.8 \$	30.7 \$	31.5 \$	32.0
Total Expenses	\$ 1,285.2 \$	1,451.0 \$	938.1 \$	1,082.8 \$	841.9 \$	725.8 \$	699.6 \$	557.4 \$	703.0 \$	547.7 \$	555.1 \$	1,765.9
Net investment gains (losses) of consolidated funds	\$ 12.3 \$	(2.6) \$	(0.1) \$	(7.1) \$	2.8 \$	(23.5) \$	(30.3) \$	9.5 \$	3.6 \$	15.6 \$	(9.3) \$	(3.0)
Income (loss) before provision for income taxes ³	\$ 1,164.3 \$	1,252.7 \$	701.3 \$	909.2 \$	742.7 \$	299.7 \$	358.6 \$	171.5 \$	159.6 \$	(70.0) \$	152.2 \$	(842.7)
Provision (benefit) for income taxes	\$ 273.4 \$	306.2 \$	153.9 \$	248.8 \$	147.9 \$	50.8 \$	76.2 \$	12.9 \$	34.3 \$	(7.3) \$	41.2 \$	(172.4)
Net income (loss)	\$ 890.9 \$	946.5 \$	547.4 \$	660.4 \$	594.8 \$	248.9 \$	282.4 \$	158.6 \$	125.3 \$	(62.7) \$	111.0 \$	(670.3)
Net income (loss) attributable to non-controlling interests ⁴	\$ 21.6 \$	21.5 \$	14.6 \$	12.8 \$	23.2 \$	3.5 \$	1.6 \$	31.4 \$	24.6 \$	35.7 \$	29.7 \$	21.7
Net income (loss) attributable to The Carlyle Group Inc.	\$ 869.3 \$	925.0 \$	532.8 \$	647.6 \$	571.6 \$	245.4 \$	280.8 \$	127.2 \$	100.7 \$	(98.4) \$	81.3 \$	(692.0)
Net income attributable to Series A Preferred Unitholders	\$ — \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	_
Series A Preferred Units redemption premium	\$ — \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 869.3 \$	925.0 \$	532.8 \$	647.6 \$	571.6 \$	245.4 \$	280.8 \$	127.2 \$	100.7 \$	(98.4) \$	81.3 \$	(692.0)
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	\$ 2.45 \$	2.61 \$	1.50 \$	1.82 \$	1.60 \$	0.68 \$	0.77 \$	0.35 \$	0.28 \$	(0.27) \$	0.23 \$	(1.92)
Diluted	\$ 2.41 \$	2.55 \$	1.46 \$	1.77 \$	1.57 \$	0.67 \$	0.77 \$	0.35 \$	0.28 \$	(0.27) \$	0.22 \$	(1.92)
Supplemental Information												
Cash-based compensation and benefits ratio ⁵	9.4 %	8.6 %	13.7 %	11.1 %	16.1 %	26.1 %	23.1 %	37.9 %	30.3 %	58.6 %	37.3 %	24.3 %
Income (loss) before provision for taxes margin ⁶	47.8 %	46.3 %	42.8 %	45.5 %	47.0 %	28.6 %	32.9 %	23.8 %	18.6 %	(15.1)%	21.2 %	(91.0)%
Effective tax rate	23.5 %	24.4 %	21.9 %	27.4 %	19.9 %	17.0 %	21.2 %	7.5 %	21.5 %	10.4 %	27.1 %	20.5 %
Net performance revenues ⁷	\$ 919.5 \$	1,086.7 \$	479.3 \$	638.1 \$	339.5 \$	130.9 \$	134.6 \$	2.6 \$	55.1 \$	(154.6) \$	(64.4) \$	(1,028.4)

Note: Fund management fees were relatively flat in FY 2023 compared to FY 2022, as the impacts of a full year of management fees from the CBAM and Abingworth acquisitions, fundraising, and investment activity across our platform was largely offset by lower transaction and portfolio advisory fees and the impact of realizations in funds whose management fees are based on invested capital.

Note: Investment income (loss), including performance allocations, for FY 2023 reflects 7% appreciation in our carry portfolio, compared to 11% appreciation in our carry portfolio for FY 2022. Investment income in FY 2023 and FY 2022 also include an investment loss of \$104 million and \$177 million, respectively, related to the dilution of our ownership in Fortitude in connection with drawdowns on the 2022 capital raise.

Note: Equity-based compensation increased in FY 2023 from the comparable period in 2022, driven by equity awards granted in 1Q'23, including inducement equity awards granted to our new CEO in February.

Note: Performance allocations and incentive fee related compensation in FY 2023 reflects a one-time charge of \$1.1 billion related to a realignment of our employee compensation program to increase the proportion of our performance allocations used to compensate our employees, that became effective December 31, 2023.

Note: General, administrative and other expenses ("G&A") increased 13% in FY 2023 from FY 2022. The year-over-year increase was primarily driven by foreign currency losses in FY 2023 compared to foreign currency gains in FY 2022, as well as the impact of a full year of amortization expense related to the CBAM and Abingworth acquisitions, partially offset by a decrease in professional fees. G&A in 3Q'21 includes \$15 million in currency translation loss previously recorded in accumulated other comprehensive income and related to the sale of our local Brazilian management entity on August 31, 2021. 2Q'21 G&A also include \$27 million in right-of-use asset impairment related to the sublease of a portion of our office space in New York. The currency translation loss and impairment charges are excluded from our Non-GAAP financial metrics. In 1Q'20, G&A includes the positive impact of a \$30 million recovery of litigation costs (a contra expense). Excluding this, G&A would have been \$100 million in 1Q'20.

Note: Provision for (benefit) for income taxes in 3Q'21 reflects higher pre-tax income. Provision (benefit) for income taxes in 1Q'20 reflects a tax benefit of \$170 million related to the net loss during the quarter, net of \$90 million in expense related to a reduction in the net deferred tax asset resulting from the Company's conversion from a partnership to a corporation on January 1, 2020 (the "Conversion").

(1) 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 L.P., its common units and distributions. For periods subsequent to the Conversion, Net income (loss) attributable to Carlyle Holdings, refers to Net income (loss) of The Carlyle Group Inc. and its consolidated subsidiaries, net of non-controlling interests in consolidated entities.

- (2) In connection with the initial drawdown of the Fortitude capital raise in Q2 2022, our indirect ownership was diluted from 19.9% to 13.5%, resulting in a \$177 million investment loss in our GAAP results, which is excluded from our Total Segment results. At the time the remaining capital is called by Fortitude, our indirect ownership will further decrease to 10.5% and we expect to record an additional reduction in carrying value and related loss.
- (3) 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. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2023 and furnished to the SEC on February 7, 2024, a full reconciliation is included starting on page 37. In that document, see "Non-GAAP Financial Measures" for additional information.
- (4) Prior to the Conversion on January 1, 2020, Net income (loss) attributable to non-controlling interests includes the non-controlling interests in Carlyle Holdings.
- (5) Cash-based compensation and benefits ratio is equal to Cash-based compensation and benefits, divided by Total revenues.
- (6) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.
- (7) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.

Carlyle U.S. GAAP Results¹ by Year

(Dollars in millions, except per share amounts)	FY'16	<u>FY'17</u>	FY'18	FY'19	FY'20	<u>FY'21</u>	FY'22	FY'23
REVENUES								
Fund management fees	\$ 1,076.1 \$	1,026.9 \$	1,272.0 \$	1,476.2 \$	1,486.0 \$	1,667.5 \$	2,030.1 \$	2,043.2
Incentive fees	\$ 36.4 \$	35.3 \$	30.2 \$	35.9 \$	37.0 \$	48.8 \$	63.7 \$	93.7
Investment income (loss), including performance allocations ²	\$ 875.9 \$	2,290.6 \$	809.2 \$	1,568.4 \$	1,095.2 \$	6,721.9 \$	1,898.0 \$	44.8
Revenue from consolidated entities	\$ 262.0 \$	286.7 \$	214.5 \$	199.2 \$	226.8 \$	253.2 \$	311.0 \$	570.1
All other revenues	\$ 23.9 \$	36.7 \$	101.3 \$	97.3 \$	89.6 \$	90.7 \$	135.9 \$	212.1
Total Revenues	\$ 2,274.3 \$	3,676.2 \$	2,427.2 \$	3,377.0 \$	2,934.6 \$	8,782.1 \$	4,438.7 \$	2,963.9
EXPENSES								
Cash-based compensation and benefits	\$ 647.1 \$	652.7 \$	746.7 \$	833.4 \$	849.6 \$	908.0 \$	1,052.0 \$	1,023.7
Equity-based compensation	\$ 334.6 \$	320.3 \$	239.9 \$	140.0 \$	105.0 \$	163.1 \$	154.0 \$	249.1
Performance allocations and incentive fee related compensation	\$ 353.1 \$	988.3 \$	376.3 \$	436.7 \$	779.1 \$	2,961.0 \$	719.9 \$	1,103.7
General, administrative and other expenses	\$ 521.1 \$	276.8 \$	460.7 \$	494.4 \$	349.3 \$	431.7 \$	575.8 \$	652.1
Expenses from consolidated entities	\$ 336.1 \$	400.1 \$	164.6 \$	131.8 \$	163.5 \$	178.5 \$	211.6 \$	419.1
Interest and other non-operating expenses (income)	\$ 50.1 \$	(5.9) \$	83.3 \$	83.4 \$	86.8 \$	114.8 \$	111.4 \$	124.0
Total Expenses	\$ 2,242.1 \$	2,632.3 \$	2,071.5 \$	2,119.7 \$	2,333.3 \$	4,757.1 \$	2,824.7 \$	3,571.7
Net investment gains (losses) of consolidated funds	\$ 13.1 \$	88.4 \$	4.5 \$	(23.9) \$	(21.3) \$	2.5 \$	(41.5) \$	6.9
Income (loss) before provision for income taxes ³	\$ 45.3 \$	1,132.3 \$	360.2 \$	1,233.4 \$	580.0 \$	4,027.5 \$	1,572.5 \$	(600.9)
Provision (benefit) for income taxes	\$ 30.0 \$	124.9 \$	31.3 \$	49.0 \$	197.2 \$	982.3 \$	287.8 \$	(104.2)
Net income (loss)	\$ 15.3 \$	1,007.4 \$	328.9 \$	1,184.4 \$	382.8 \$	3,045.2 \$	1,284.7 \$	(496.7)
Net income (loss) attributable to non-controlling interests in consolidated entities ⁴	\$ 8.9 \$	763.3 \$	212.4 \$	803.5 \$	34.6 \$	70.5 \$	59.7 \$	111.7
Net income (loss) attributable to The Carlyle Group Inc.	\$ 6.4 \$	244.1 \$	116.5 \$	380.9 \$	348.2 \$	2,974.7 \$	1,225.0 \$	(608.4)
Net income attributable to Series A Preferred Common Unitholders	\$ — \$	6.0 \$	23.6 \$	19.1 \$	— \$	— \$	— \$	_
Series A Preferred Units redemption premium	\$ — \$	— \$	— \$	16.5 \$	— \$	— \$	— \$	_
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 6.4 \$	238.1 \$	92.9 \$	345.3 \$	348.2 \$	2,974.7 \$	1,225.0 \$	(608.4)
Net income (loss) attributable to The Carlyle Group Inc. per common share								
Basic	\$ 0.08 \$	2.58 \$	0.89 \$	3.05 \$	0.99 \$	8.37 \$	3.39 \$	(1.68)
Diluted	\$ (0.08) \$	2.38 \$	0.82 \$	2.82 \$	0.97 \$	8.20 \$	3.35 \$	(1.68)
Supplemental Information								
Cash-based compensation and benefits ratio ⁵	28.5 %	17.8 %	30.8 %	24.7 %	29.0 %	10.3 %	23.7 %	34.5 %
Income (loss) before provision for taxes margin ⁶	2.0 %	30.8 %	14.8 %	36.5 %	19.8 %	45.9 %	35.4 %	(20.3)%
Effective tax rate	66.2 %	11.0 %	8.7 %	4.0 %	34.0 %	24.4 %	18.3 %	17.3 %
Net performance revenues ⁷	\$ 393.7 \$	1,177.8 \$	246.6 \$	362.4 \$	856.8 \$	3,123.6 \$	607.6 \$	(1,192.3)

Note: Fund management fees were relatively flat in FY 2023 compared to FY 2022, as the impacts of a full year of management fees from the CBAM and Abingworth acquisitions, fundraising, and investment activity across our platform was largely offset by lower transaction and portfolio advisory fees and the impact of realizations in funds whose management fees are based on invested capital.

Note: Investment income (loss), including performance allocations, for FY 2023 reflects 7% appreciation in our carry portfolio, compared to 11% appreciation in our carry portfolio for FY 2022. Investment income in FY 2023 and FY 2022 also include an investment loss of \$104 million and \$177 million, respectively, related to the dilution of our ownership in Fortitude in connection with drawdowns on the 2022 capital raise.

Note: Equity-based compensation increased in FY 2023 from the comparable period in 2022, driven by equity awards granted in 1Q'23, including inducement equity awards granted to our new CEO in February.

Note: Performance allocations and incentive fee related compensation in FY 2023 reflects a one-time charge of \$1.1 billion related to a realignment of our employee compensation program to increase the proportion of our performance allocations used to compensate our employees, that became effective December 31, 2023.

Note: General, administrative and other expenses ("G&A") increased 13% in FY 2023 from FY 2022. The year-over-year increase was primarily driven by foreign currency losses in FY 2023 compared to foreign currency gains in FY 2022, as well as the impact of a full year of amortization expense related to the CBAM and Abingworth acquisitions, partially offset by a decrease in professional fees. G&A in 3Q'21 includes \$15 million in currency translation loss previously recorded in accumulated other comprehensive income and related to the sale of our local Brazilian management entity on August 31, 2021. 2Q'21 G&A also include \$27 million in right-of-use asset impairment related to the sublease of a portion of our office space in New York. The currency translation loss and impairment charges are excluded from our Non-GAAP financial metrics. In 1Q'20, G&A includes the positive impact of a \$30 million recovery of litigation costs (a contra expense). Excluding this, G&A would have been \$100 million in 1Q'20.

Note: Provision for (benefit) for income taxes in 3Q'21 reflects higher pre-tax income. Provision (benefit) for income taxes in 1Q'20 reflects a tax benefit of \$170 million related to the net loss during the quarter, net of \$90 million in expense related to a reduction in the net deferred tax asset resulting from the Company's conversion from a partnership to a corporation on January 1, 2020 (the "Conversion").

(1) 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 L.P., its common units and distributions. For periods subsequent to the Conversion, Net income (loss) attributable to Carlyle Holdings, refers to Net income (loss) of The Carlyle Group Inc. and its consolidated subsidiaries, net of non-controlling interests in consolidated entities.

- (2) In connection with the initial drawdown of the Fortitude capital raise in Q2 2022, our indirect ownership was diluted from 19.9% to 13.5%, resulting in a \$177 million investment loss in our GAAP results, which is excluded from our Total Segment results. At the time the remaining capital is called by Fortitude, our indirect ownership will further decrease to 10.5% and we expect to record an additional reduction in carrying value and related loss.

 presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2023 and furnished to the SEC on February 7, 2024, a full reconciliation is included starting on page 37. In that document, see "Non-GAAP"
- (4) Prior to the Conversion on January 1, 2020, Net income (loss) attributable to non-controlling interests includes the non-controlling interests in Carlyle Holdings.
- (5) Cash-based compensation and benefits ratio is equal to Cash-based compensation and benefits, divided by Total revenues.
- (6) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.
- (7) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.

Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Quarter

(Dollars in millions, except per share amounts)	<u>1Q'21</u>	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	<u>1Q'23</u>	2Q'23	3Q'23	4Q'23
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 1,164.3 \$	1,252.7 \$	701.3 \$	909.2 \$	742.7 \$	299.7 \$	358.6 \$	171.5 \$	159.6 \$	(70.0) \$	152.2 \$	(842.7)
Adjustments:												
Net unrealized performance and fee related performance revenues ¹	\$ (846.4) \$	(844.0) \$	44.8 \$	39.4 \$	(466.6) \$	(70.8) \$	152.2 \$	201.5 \$	18.4 \$	314.3 \$	138.9 \$	1,187.6
Unrealized principal investment (income) loss ²	\$ (131.3) \$	(78.8) \$	(70.4) \$	(71.3) \$	(23.7) \$	27.1 \$	29.9 \$	5.0 \$	29.0 \$	(30.4) \$	(17.1) \$	(17.6)
Principal investment loss from dilution of indirect investment in Fortitude ³	\$ — \$	— \$	— \$	— \$	— \$	176.9 \$	— \$	— \$	— \$	104.0 \$	— \$	_
Adjusted unrealized principal investment income from investment in Fortitude	\$ — \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	_
Equity-based compensation ⁴	\$ 34.9 \$	50.3 \$	44.3 \$	43.4 \$	40.7 \$	48.3 \$	56.0 \$	16.9 \$	57.1 \$	70.7 \$	67.3 \$	65.0
Acquisition or disposition related charges, including amortization of intangibles and impairment	\$ 19.0 \$	11.3 \$	24.4 \$	(17.0) \$	29.1 \$	53.4 \$	42.4 \$	62.5 \$	28.7 \$	33.7 \$	50.6 \$	32.3
Tax (expense) benefit associated with certain foreign performance revenues	\$ (6.0) \$	(3.4) \$	(2.4) \$	(5.3) \$	(0.8) \$	— \$	3.8 \$	— \$	(0.5) \$	(0.1) \$	(0.2) \$	(0.2)
Net (income) loss attributable to non-controlling interests in consolidated entities	\$ (21.6) \$	(21.5) \$	(14.6) \$	(12.8) \$	(23.2) \$	(3.5) \$	(1.6) \$	(31.4) \$	(24.6) \$	(35.7) \$	(29.7) \$	(21.7)
Lease assignment and termination costs / Right-of-use asset impairment	\$ — \$	26.8 \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	_
Debt extinguishment costs	\$ — \$	— \$	— \$	10.2 \$	— \$	— \$	— \$	— \$	— \$	— \$	— \$	_
Other adjustments, including severance and Conversion costs in 2020	\$ 2.0 \$	2.0 \$	3.2 \$	7.0 \$	4.6 \$	(2.3) \$	3.1 \$	7.0 \$	3.9 \$	2.3 \$	5.4 \$	_
DISTRIBUTABLE EARNINGS	\$ 214.9 \$	395.4 \$	730.6 \$	902.8 \$	302.8 \$	528.8 \$	644.4 \$	433.0 \$	271.6 \$	388.8 \$	367.4 \$	402.7
Realized net performance revenues	\$ 76.0 \$	237.4 \$	533.5 \$	682.7 \$	118.0 \$	270.9 \$	391.1 \$	218.5 \$	69.5 \$	175.1 \$	150.0 \$	136.4
Realized principal investment income (loss)	\$ 30.0 \$	37.8 \$	71.3 \$	70.4 \$	26.3 \$	43.8 \$	56.7 \$	23.8 \$	23.8 \$	22.1 \$	23.4 \$	19.5
Net interest	\$ 20.1 \$	23.0 \$	25.6 \$	24.8 \$	24.8 \$	22.3 \$	16.0 \$	11.4 \$	15.1 \$	15.7 \$	10.7 \$	7.2
FEE RELATED EARNINGS	\$ 129.0 \$	143.2 \$	151.4 \$	174.5 \$	183.3 \$	236.4 \$	212.6 \$	202.1 \$	193.4 \$	207.3 \$	204.7 \$	254.0

⁽¹⁾ Effective December 31, 2023, we realigned our employee compensation program to increase the proportion of our performance allocations used to compensate our employees. Net realized performance and fee related performance revenues in 4Q'23 and FY 2023 include a one-time charge of \$1.1 billion to unrealized performance allocations and incentive fee related compensation expense related to this compensation realignment.

⁽²⁾ The U.S. GAAP results for FY 2020 include a loss in principal investment income (loss) of \$(621) million related to the closing of the transaction in which a Carlyle-affiliated investment fund purchased additional interests in Fortitude from AIG. The loss was driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment which is based on the net asset value of our limited partnership interest in the fund rather than a direct investment in Fortitude.

⁽³⁾ In connection with the initial drawdown of the March 2022 capital raise from Fortitude, the Company's indirect ownership of Fortitude decreased from 19.9% to 13.5%. As a result of the dilution, the Company recorded a reduction in the carrying value of its equity method investment and corresponding loss of \$177 million. At the time the remaining capital is called by Fortitude, the Company's indirect ownership will further decrease to 10.5% and the Company expects to record an additional reduction in carrying value and related loss. These amounts are excluded from the total segment results

⁽⁴⁾ Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations. Information reported for periods prior to January 1, 2020 reflect the results of the Partnership.

Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Year

(Dollars in millions, except per share amounts)	<u>FY'16</u>	<u>FY'17</u>	FY'18	FY'19	FY'20	<u>FY'21</u>	FY'22	FY'23
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 45.3 \$	1,132.3 \$	360.2 \$	1,233.4 \$	580.0 \$	4,027.5 \$	1,572.5 \$	(600.9)
Adjustments:								•
Net unrealized performance and fee related performance revenues ¹	\$ 231.6 \$	(625.2) \$	50.2 \$	(42.3) \$	(598.7) \$	(1,606.2) \$	(183.7) \$	1,659.2
Unrealized principal investment (income) loss ²	\$ (5.4) \$	(73.0) \$	(48.8) \$	(590.9) \$	556.2 \$	(351.8) \$	38.3 \$	(36.1)
Principal investment loss from dilution of indirect investment in Fortitude ³	\$ — \$	— \$	— \$	— \$	— \$	— \$	176.9 \$	104.0
Adjusted unrealized principal investment income from investment in Fortitude	\$ — \$	— \$	(11.7) \$	(140.9) \$	104.4 \$	— \$	— \$	_
Equity-based compensation ⁴	\$ 343.0 \$	365.1 \$	252.2 \$	151.5 \$	116.6 \$	172.9 \$	161.9 \$	260.1
Acquisition or disposition related charges, including amortization of intangibles and impairment	\$ 94.2 \$	35.7 \$	22.3 \$	52.0 \$	38.1 \$	37.7 \$	187.4 \$	145.3
Tax (expense) benefit associated with certain foreign performance revenues	\$ (15.1) \$	(9.2) \$	(1.5) \$	(14.3) \$	(7.9) \$	(17.1) \$	3.0 \$	(1.0)
Net (income) loss attributable to non-controlling interests in consolidated entities	\$ (41.0) \$	(72.5) \$	(33.9) \$	(36.6) \$	(34.6) \$	(70.5) \$	(59.7) \$	(111.7)
Lease assignment and termination costs / Right-of-use asset impairment	\$ — \$	— \$	66.9 \$	— \$	— \$	26.8 \$	— \$	
Reserve for litigation and contingencies.	\$ — \$	(25.0) \$	— \$	— \$	— \$	— \$	— \$	
Debt extinguishment costs	\$ — \$	— \$	7.8 \$	0.1 \$	— \$	10.2 \$	— \$	_
Other adjustments, including severance and Conversion costs in 2019 and 2020 ⁵	\$ (0.9) \$	(58.2) \$	10.2 \$	34.6 \$	8.0 \$	14.2 \$	12.4 \$	11.6
DISTRIBUTABLE EARNINGS	\$ 651.7 \$	670.0 \$	673.9 \$	646.6 \$	762.1 \$	2,243.7 \$	1,909.0 \$	1,430.5
Realized net performance revenues	\$ 625.3 \$	552.6 \$	319.7 \$	164.1 \$	246.3 \$	1,529.6 \$	998.5 \$	531.0
Realized principal investment income (loss)	\$ 44.9 \$	(25.8) \$	48.1 \$	87.0 \$	73.0 \$	209.5 \$	150.6 \$	88.8
Net interest	\$ 51.1 \$	48.8 \$	44.3 \$	57.3 \$	76.9 \$	93.5 \$	74.5 \$	48.7
FEE RELATED EARNINGS	\$ 32.6 \$	192.0 \$	350.4 \$	452.8 \$	519.7 \$	598.1 \$	834.4 \$	859.4

- (1) Effective December 31, 2023, we realigned our employee compensation program to increase the proportion of our performance allocations used to compensate our employees. Net realized performance and fee related performance revenues in 4Q'23 and FY 2023 include a one-time charge of \$1.1 billion to unrealized performance allocations and incentive fee related compensation expense related to this compensation realignment.
- (2) The U.S. GAAP results for FY 2020 include a loss in principal investment income (loss) of \$(621) million related to the closing of the transaction in which a Carlyle-affiliated investment fund purchased additional interests in Fortitude from AIG. The loss was driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment which is based on the net asset value of our limited partnership interest in the fund rather than a direct investment in Fortitude.
- (3) In connection with the initial drawdown of the March 2022 capital raise from Fortitude, the Company's indirect ownership of Fortitude decreased from 19.9% to 13.5%. As a result of the dilution, the Company recorded a reduction in the carrying value of its equity method investment and corresponding loss of \$177 million. At the time the remaining capital is called by Fortitude, the Company's indirect ownership will further decrease to 10.5% and the Company expects to record an additional reduction in carrying value and related loss. These amounts are excluded from the total segment results.
- (4) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations.
- (5) Included in other non-operating (income) expense for the year ended December 31, 2017 is a \$71.5 million adjustment for the revaluation of the tax receivable agreement liability as result of the passage of the Tax Cuts and Job Act of 2017.

Information reported for periods prior to January 1, 2020 reflect the results of the Partnership.

Carlyle Reconciliation of Revenues and Expenses by Quarter

(Dollars in millions)	l Reportable egments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1		Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated	1	Total Rep Segm		Consolidate Funds	ed	Reconciling Items	Carlyle Consolidated 1
,	Fo	or the Three Months E	nded March 31, 2021			F	or the Three Months	Ended March 31, 20	22				For the Three M	onths Er	nded March 31, 2023	3
Revenues	\$ 612.5	\$ 61.1	1,763.6	\$ 2,437.2	2 \$	779.5	\$ 61.7	\$ 740.6	\$ 1,58	1.8 2	\$	754.2	\$ 1	21.9 \$	(17.1)	\$ 859.0 2
Expenses	397.6	56.5	831.1	1,285.2	?	476.7	52.9	312.3	84	11.9 2	\$	482.6	\$	97.2 \$	123.2	\$ 703.0 2
Other income (loss)	_	12.3	_	12.3	}	_	2.8	_	-	2.8 3	\$	_	\$	3.6 \$	S —	\$ 3.6 3
Distributable earnings	214.9	16.9	932.5	1,164.3		302.8	11.6	428.3	74	12.7 4	\$	271.6	\$	28.3 \$	(140.3)	\$ 159.6 4
	F	or the Three Months E	inded June 30, 2021			F	For the Three Months	Ended June 30, 202	22				For the Three M	onths E	inded June 30, 2023	
Revenues	\$ 919.0	\$ 62.1	3 1,725.2	\$ 2,706.3	<u> </u>	3 1,161.2	\$ 63.2	\$ (175.4) \$ 1,04	9.0 2	\$	977.9	\$ 1	37.1 \$	652.9)	\$ 462.1 2
Expenses	523.6	54.2	873.2	1,451.0	<u> </u>	632.4	51.1	42.3	72	25.8 2	\$	589.1	\$ 1	16.3 \$	(157.7)	\$ 547.7 2
Other income (loss)	_	(2.6)	_	(2.6)	}	_	(23.5)	_	- (2	3.5) 3	\$		\$	15.6 \$	S —	\$ 15.6 3
Distributable earnings	395.4	5.3	852.0	1,252.7		528.8	(11.4)	(217.7) 29	99.7 4	\$	388.8	\$	36.4 \$	(495.2)	\$ (70.0) 4
	For t	the Three Months End	ed September 30, 20	21		For	the Three Months En	ded September 30,	2022			Fo	r the Three Mon	ths End	ed September 30, 20	023
Revenues	\$ 1,523.8	\$ 62.1	53.6	\$ 1,639.5	2 \$	1,401.7	\$ 79.7	\$ (392.9) \$ 1,08	8.5 2	\$	776.6	\$ 1	52.7 \$	(212.7)	\$ 716.6 2
Expenses	793.2	51.9	93.0	938.1 2	!	757.3	62.0	(119.7) 69	99.6 2	\$	409.2	\$ 1	11.2 \$	34.7	\$ 555.1 2
Other income (loss)	_	(0.1)	_	(0.1)	}	_	(30.3)	_	- (3	0.3) 3	\$	_	\$	(9.3) \$	S —	\$ (9.3) 3
Distributable earnings	730.6	10.1	(39.4)	701.3		644.4	(12.6)	(273.2	35	58.6 4	\$	367.4	\$	32.2 \$	(247.4)	\$ 152.2 4
	For	the Three Months End	ed December 31, 202	21		For	the Three Months Er	ded December 31,	2022			Fo	or the Three Mor	ths End	ed December 31, 20	23
Revenues	\$ 1,894.8	\$ 67.9	36.4	\$ 1,999.1 2	2 \$	1,059.0	\$ 106.4	\$ (446.0) \$ 71	9.4 2	\$	896.4	\$ 1	58.4 \$	(128.6)	\$ 926.2 2
Expenses	992.0	55.2	35.6	1,082.8	?	626.0	89.3	(157.9) 55	57.4 2		493.7	1	35.6	1,136.6	1,765.9 2
Other income (loss)	_	(7.1)	_	(7.1)	}	_	9.5	_	-	9.5 3		_		(3.0)	_	(3.0) 3
Distributable earnings	902.8	5.6	0.8	909.2		433.0	26.6	(288.1) 17	71.5 4		402.7		19.8	(1,265.2)	(842.7) 4

⁽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 19.

⁽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 13.

Carlyle Reconciliation of Revenues and Expenses by Year

(Dollars in millions)	Total Reportable Segments		olidated nds		conciling Items	C	Carlyle onsolidated 1		Reportable egments		solidated unds	R	econciling Items	Carlyle solidated 1
		For the \	Year Ended	l Decemb	er 31, 2016					For the	Year Ended	Decen	nber 31, 2020	
Revenues	\$ 2,417.3	\$	166.9	\$	(309.9)	\$	2,274.3	2	\$ 2,289.5	\$	226.8	\$	418.3	\$ 2,934.6
Expenses	1,765.6		153.1		323.4		2,242.1	2	1,527.4		206.2		599.7	2,333.3
Other income (loss)		=	13.1		_		13.1	3	_		(21.3)		_	(21.3)
Distributable earnings	651.7		26.9		(633.3)		45.3	4	762.1		(0.7)		(181.4)	580.0
		For the \	Year Ended	l Decemb	er 31, 2017					For the	Year Ended	Decen	nber 31, 2021	
Revenues	\$ 2,216.2	\$	177.7	\$	1,282.3	\$	3,676.2	2	\$ 4,950.1	\$	253.2	\$	3,578.8	\$ 8,782.1
Expenses	1,546.2		240.4		845.7		2,632.3	2	2,706.4		217.8		1,832.9	4,757.1
Other income (loss)		-	123.5		(35.1)		88.4	3	_		2.5		_	2.5
Distributable earnings	670.0		60.8		401.5		1,132.3	4	2,243.7		37.9		1,745.9	4,027.5
		For the \	Year Ended	l Decemb	er 31, 2018					For the	Year Ended	Decen	nber 31, 2022	
Revenues	\$ 2,185.9	\$	214.5	\$	26.8	\$	2,427.2	2	\$ 4,401.4	\$	311.0	\$	(273.7)	\$ 4,438.7
Expenses	1,512.0		213.3		346.2		2,071.5	2	2,492.4		255.3		77.0	2,824.7
Other income (loss)		=	4.5		_		4.5	3	_		(41.5)		_	(41.5)
Distributable earnings	673.9		5.7		(319.4)		360.2	4	1,909.0		14.2		(350.7)	1,572.5
		For the \	Year Ended	l Decemb	er 31, 2019					For the	Year Ended	Decen	nber 31, 2023	
Revenues	\$ 2,110.1	\$	199.2	\$	1,067.7	\$	3,377.0	2	\$ 3,405.1	\$	570.1	\$	(1,011.3)	\$ 2,963.9
Expenses	1,463.5		165.6		490.6		2,119.7	2	1,974.6		460.3		1,136.8	3,571.7
Other income (loss)	_	-	(23.9)		_		(23.9)	3	_		6.9		_	6.9
Distributable earnings	646.6		9.7		577.1		1,233.4	4	1,430.5		116.7		(2,148.1)	(600.9)

⁽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 20.

⁽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 14.

Carlyle Reconciliation of Net Performance Revenues by Quarter

(Dollars in millions)	С	Carlyle onsolidated	Rec	onciling Items 1		ll Reportable Segments	C	Carlyle Consolidated	Re	conciling Items 1	To	otal Reportable Segments	C	Carlyle Consolidated	Rec	conciling Items 1		tal Reportable Segments
		For the Th	ree Mo	onths Ended Mar	ch 31,	2021		For the Th	ree M	onths Ended Ma	rch 3	1, 2022		For the Th	ree Mc	onths Ended Mar	ch 31	, 2023
Performance revenues	\$	1,786.1	\$	(1,617.7)	\$	168.4	\$	710.2	\$	(473.9)	\$	236.3	\$	160.8	\$	4.3	\$	165.1
Performance revenues related compensation expense		866.6		(774.2)		92.4	\$	370.7	\$	(252.4)	\$	118.3	\$	105.7	\$	(10.1)	\$	95.6
Net performance revenues	\$	919.5	\$	(843.5)	\$	76.0	\$	339.5	\$	(221.5)	\$	118.0	\$	55.1	\$	14.4	\$	69.5
Principal investment income (loss)	\$	179.1	\$	(149.1)	\$	30.0	\$	319.6	\$	(293.3)	\$	26.3	\$	11.7	\$	12.1	\$	23.8
		For the TI	hree M	onths Ended Jur	ne 30, 2	2021		For the TI	hree N	Months Ended Ju	ıne 30	, 2022		For the Ti	nree M	onths Ended Jur	ne 30,	2023
Performance revenues	\$	2,080.7	\$	(1,626.7)	\$	454.0	\$	337.9	\$	182.0	\$	519.9	\$	(246.8)	\$	581.9	\$	335.1
Performance revenues related compensation expense		994.0		(777.4)		216.6	\$	207.0	\$	42.0	\$	249.0	\$	(92.2)	\$	252.2	\$	160.0
Net performance revenues	\$	1,086.7	\$	(849.3)	\$	237.4	\$	130.9	\$	140.0	\$	270.9	\$	(154.6)	\$	329.7	\$	175.1
Principal investment income (loss)	\$	137.7	\$	(99.9)	\$	37.8	\$	56.7	\$	(12.9)	\$	43.8	\$	(7.2)	\$	29.3	\$	22.1
		For the Thre	e Mont	hs Ended Septe	mber 3	0, 2021		For the Thre	e Mon	ths Ended Septe	embe	r 30, 2022		For the Three	e Mont	ths Ended Septe	mber	30, 2023
Performance revenues	\$	974.5	\$	36.4	\$	1,010.9	\$	298.1	\$	466.7	\$	764.8	\$	(118.3)	\$	298.7	\$	180.4
Performance revenues related compensation expense		495.2		(17.8)		477.4	\$	163.5	\$	210.2	\$	373.7	\$	(53.9)	\$	84.3	\$	30.4
Net performance revenues	\$	479.3	\$	54.2	\$	533.5	\$	134.6	\$	256.5	\$	391.1	\$	(64.4)	\$	214.4	\$	150.0
Principal investment income (loss)	\$	160.4	\$	(89.1)	\$	71.3	\$	124.2	\$	(67.5)	\$	56.7	\$	100.6	\$	(77.2)	\$	23.4
		For the Thre	e Mont	ths Ended Decer	nber 3	1, 2021		For the Thre	e Mor	nths Ended Dece	mber	31, 2022		For the Thre	e Mon	ths Ended Decer	mber :	31, 2023
Performance revenues	\$	1,243.3	\$	62.0	\$	1,305.3	\$	(18.7)	\$		\$	459.7	\$	115.7	\$	142.0	\$	257.7
Performance revenues related compensation expense		605.2		17.4		622.6	\$	(21.3)	\$	262.5	\$	241.2		1,144.1		(1,022.8)		121.3
Net performance revenues	\$	638.1	\$	44.6	\$	682.7	\$	2.6	\$	215.9	\$	218.5	\$	(1,028.4)		1,164.8	\$	136.4
Principal investment income (loss)	\$	160.1	\$	(89.7)	\$	70.4	\$	70.0	\$	(46.2)	\$	23.8	\$	28.3	\$	(8.8)	\$	19.5

⁽¹⁾ Adjustments to performance revenues and principal investment income (loss) relate to (i) unrealized performance allocations net of related compensation expense and unrealized principal investment income, which are excluded from the segment results, (ii) amounts earned from the Consolidated Funds, which were eliminated in the U.S. GAAP consolidation but were included in the segment results, (iii) amounts attributable to non-controlling interests in consolidated entities, which were excluded from the segment results, (iv) the reclassification of NGP performance revenues, which are included in principal investment income in U.S. GAAP financial statements, (v) the reclassification of fee related performance revenues, which are included in fund level fee revenues in the segment results, and (vi) the reclassification of tax expenses associated with certain foreign performance revenues. Adjustments to principal investment income (loss) also include the reclassification of the investment in NGP Management and its affiliates that are excluded from the segment results and the exclusion of the principal investment loss from the dilution of the indirect investment in Fortitude.

Carlyle Reconciliation of Net Performance Revenues by Year

(Dollars in millions)	(Carlyle Consolidated	Re	econciling Items 1	٦	Total Reportable Segments		Carlyle Consolidated	R	Reconciling Items 1		Reportable gments
		For the	Year	Ended December	r 31,	, 2016		For the	Yea	r Ended December	31, 2020	0
Performance revenues	\$	715.4	\$	500.4	\$	1,215.8	\$	1,635.9	\$	(1,049.8)	\$	586.1
Performance revenues related compensation expense		353.1		237.4		590.5		779.1		(439.3)		339.8
Net performance revenues	\$	362.3	\$	263.0	\$	625.3	\$	856.8	\$	(610.5)	\$	246.3
Principal investment income (loss)	\$	160.5	\$	(115.6)	\$	44.9	\$	(540.7)	\$	613.7	\$	73.0
		For the	Year	Ended December	r 31,	, 2017		For the	Yea	r Ended December	31, 202	1
Performance revenues	\$	2,058.6	\$	(973.3)	\$	1,085.3	\$	6,084.6	\$	(3,146.0)	\$	2,938.6
Performance revenues related compensation expense		988.3		(455.6)		532.7		2,961.0		(1,552.0)		1,409.0
Net performance revenues	\$	1,070.3	\$	(517.7)	\$	552.6	\$	3,123.6	\$	(1,594.0)	\$	1,529.6
Principal investment income (loss)	\$	232.0	\$	(257.8)	\$	(25.8)	\$	637.3	\$	(427.8)	\$	209.5
		For the	Year	Ended December	131,	, 2018		For the	Yea	r Ended December	31, 2022	2
Performance revenues	\$	622.9	\$	59.5	\$	682.4	\$	1,327.5	\$	653.2	\$	1,980.7
Performance revenues related compensation expense		376.3		(13.6)		362.7		719.9		262.3		982.2
Net performance revenues	\$	246.6	\$	73.1	\$	319.7	\$	607.6	\$	390.9	\$	998.5
Principal investment income (loss)	\$	186.3	\$	(138.2)	\$	48.1	\$	570.5	\$	(419.9)	\$	150.6
		For the	Year	Ended December	For the Year Ended December 31, 2020 500.4 \$ 1,215.8 \$ 1,635.9 \$ (1,049.8) \$ 237.4 590.5 779.1 (439.3) 263.0 \$ 625.3 \$ 856.8 \$ (610.5) \$ (115.6) \$ 44.9 \$ (540.7) \$ 613.7 \$ ecember 31, 2017 (973.3) \$ 1,085.3 \$ 6,084.6 \$ (3,146.0) \$ (455.6) 532.7 2,961.0 (1,552.0) (517.7) \$ 552.6 \$ 3,123.6 \$ (1,594.0) \$ (257.8) \$ (25.8) \$ 682.4 \$ 1,327.5 \$ 653.2 \$ (13.6) 362.7 719.9 262.3 73.1 \$ 319.7 \$ 607.6 \$ 390.9 \$ (138.2) \$ 48.1 \$ 570.5 \$ (419.9) \$	3						
Performance revenues	\$	799.1	\$, ,	\$		\$,	\$		\$	938.3
Performance revenues related compensation expense		436.7		` '				· · · · · · · · · · · · · · · · · · ·		, ,		407.3
Net performance revenues	\$	362.4	\$,			-	,			•	531.0
Principal investment income (loss)	\$	769.3	\$	(682.3)	\$	87.0	\$	133.4	\$	(44.6)	\$	88.8

⁽¹⁾ Adjustments to performance revenues and principal investment income (loss) relate to (i) unrealized performance allocations net of related compensation expense and unrealized principal investment income, which are excluded from the segment results, (ii) amounts earned from the Consolidated Funds, which were eliminated in the U.S. GAAP consolidation but were included in the segment results, (iii) amounts attributable to non-controlling interests in consolidated entities, which were excluded from the segment results, (iv) the reclassification of NGP performance revenues, which are included in principal investment income in U.S. GAAP financial statements, (v) the reclassification of fee related performance revenues, which are included in fund level fee revenues in the segment results, and (vi) the reclassification of tax expenses associated with certain foreign performance revenues. Adjustments to principal investment income (loss) also include the reclassification of earnings for the investment in NGP Management and its affiliates to the appropriate operating captions for the segment results, the exclusion of charges associated with the investment in NGP Management and its affiliates that are excluded from the segment results and the exclusion of the principal investment loss from the dilution of the indirect investment in Fortitude.

Carlyle Reconciliation of Revenues and Expenses (Detail) by Quarter

(Dollars in millions)		<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>	4Q'22	<u>1Q'23</u>	<u>2Q'23</u>	<u>3Q'23</u>	4Q'23
DEVENUE DECONOU INCUENC													
REVENUE RECONCILING ITEMS	Ф	1 601 D	1 600 7 ft	(20 Q) ¢	(57.4)	600.0	10.0	(276 Q) A	(477.0)	(20.7)	(600 F)	(220 a) ¢	(406.0)
Unrealized performance and fee related performance revenues	ф	1,621.8 \$ 131.3 \$	1,620.7 \$ 78.8 \$	(29.8) \$ 70.4 \$	(57.1)	698.8	12.2	(376.2) \$	(477.3)	(20.7)	(600.5)	(229.2) \$ 17.1 \$	(196.2)
Unrealized principal investment income (loss) Principal investment loss from dilution of indirect investment in Fortitude	ф Ф	131.3 ф — \$	70.0 \$ — \$		71.3 —	23.7	(27.1) (176.9)	(29.9) \$ — \$	(5.0)	(29.0)	30.4 (104.0)	— \$	17.6
Adjusted unrealized principal investment income (loss) from Fortitude	Ф \$	— ş — \$	— ş — \$	— \$ — \$	_ _	_	(176.9)	— \$ — \$	<u> </u>	_	(104.0)	— ş — \$	
	*	•	·	·				·				·	
Adjustments related to expenses associated with NGP Management and its affiliates	\$	(3.6) \$	(3.0) \$	(3.6) \$	(3.5)	(3.1)	(3.0)	(3.8) \$	(3.0)	(3.4)	(4.1)	(3.5) \$	(2.8)
Tax expense (benefit) associated with certain foreign performance revenues	\$	(0.1) \$	0.3 \$	0.1 \$	(0.1)	(0.1)	_	0.1 \$	0.1	_	_	— \$	_
Non-controlling interests and other adjustments to present certain costs on a net basis	\$	45.3 \$	41.1 \$	33.2 \$	40.0	17.9	13.7	28.4 \$	59.0	50.8	43.9	23.5 \$	73.4
Elimination of revenues of Consolidated Funds	\$	(31.1) \$	(12.7) \$	(16.7) \$	(14.2)	3.4	5.7	(11.5) \$	(19.8)	(14.8)	(18.6)	(20.6) \$	(20.6)
TOTAL REVENUE RECONCILING ITEMS	\$	1,763.6 \$	1,725.2 \$	53.6 \$	36.4 \$	740.6 \$	(175.4) \$	(392.9) \$	(446.0) \$	(17.1) \$	(652.9) \$	(212.7) \$	(128.6)
EXPENSE RECONCILING ITEMS													
Unrealized performance and fee related performance revenue compensation expense	\$	775.3 \$	776.8 \$	15.0 \$	(17.7)	232.2	(58.6)	(224.0) \$	(275.8)	(2.3)	(286.2)	(90.3) \$	991.4
Equity-based compensation	\$	34.9 \$	50.3 \$	44.3 \$	43.4	40.7	48.3	56.0 \$	16.9	57.1	70.7	67.3 \$	65.0
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	\$	19.0 \$	11.3 \$	24.4 \$	(17.0)	29.1	53.4	42.4 \$	62.5	28.7	33.7	50.6 \$	32.3
Tax (expense) benefit associated with certain foreign performance revenues related compensation	\$	(5.9) \$	(3.7) \$	(2.5) \$	(5.2)	(0.7)	_	3.7 \$	(0.1)	(0.5)	(0.1)	(0.2) \$	(0.2)
Non-controlling interests and other adjustments to present certain costs on a net basis	\$	19.9 \$	17.4 \$	15.9 \$	25.3	16.5	11.8	7.5 \$	46.9	40.0	35.2	10.7 \$	62.8
Debt extinguisment costs	\$	— \$	— \$	— \$	10.2	_	_	— \$	_	_	_	— \$	_
Right-of-use asset impairment	\$	— \$	26.8 \$	— \$	_	_	_	— \$	_	_	_	— \$	_
Other	\$	2.0 \$	2.0 \$	3.2 \$	7.0	4.6	(2.3)	3.1 \$	7.0	3.9	2.3	5.4 \$	_
Elimination of expenses of Consolidated Funds	\$	(14.1) \$	(7.7) \$	(7.3) \$	(10.4)	(10.1)	(10.3)	(8.4) \$	(15.3)	(3.7)	(13.3)	(8.8) \$	(14.7)
TOTAL EXPENSE RECONCILING ITEMS	\$	831.1 \$	873.2 \$	93.0 \$	35.6 \$	312.3 \$	42.3 \$	(119.7) \$	(157.9) \$	123.2 \$	(157.7) \$	34.7 \$	1,136.6

Carlyle Reconciliation of Revenues and Expenses (Detail) by Year

(Dollars in millions)		FY'16	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>FY'22</u>	FY'23
DEVENUE DECONOU INC ITEMS									
REVENUE RECONCILING ITEMS Unrealized performance and fee related performance revenues	\$	(464.1) \$	1,089.5 \$	(42.7) \$	267.8 \$	1,031.0 \$	3,155.6 \$	(142.5) \$	(1,046.6)
Unrealized principal investment income (loss)	\$	5.4 \$	73.0 \$	48.8 \$	590.9 \$	(556.2) \$	351.8 \$	(38.3) \$	36.1
Principal investment loss from dilution of indirect investment in Fortitude	Ψ	J. + ψ	73.0 ψ	40.0 φ	390.9 ψ	(330.2) ψ	\$	(176.9) \$	(104.0)
Adjusted unrealized principal investment income (loss) from Fortitude	\$	— \$	— \$	11.7 \$	140.9 \$	(104.4) \$	— \$	— \$	(104.0) —
Adjustments related to expenses associated with NGP Management and its affiliates	\$	(71.2) \$	(62.5) \$	(18.9) \$	(16.2) \$	(15.3) \$	(13.7) \$	(12.9) \$	(13.8)
Tax expense (benefit) associated with certain foreign performance revenues	\$	— \$	0.9 \$	(4.9) \$	0.3 \$	0.5 \$	0.2 \$	0.1 \$	_
Non-controlling interests and other adjustments to present certain costs on a net basis	\$	254.4 \$	237.9 \$	92.5 \$	117.5 \$	96.6 \$	159.6 \$	119.0 \$	191.6
Elimination of revenues of Consolidated Funds	\$	(34.4) \$	(56.5) \$	(59.7) \$	(33.5) \$	(33.9) \$	(74.7) \$	(22.2) \$	(74.6)
TOTAL REVENUE RECONCILING ITEMS	\$	(309.9) \$	1,282.3 \$	26.8 \$	1,067.7 \$	418.3 \$	3,578.8 \$	(273.7) \$	(1,011.3)
EXPENSE RECONCILING ITEMS									
Unrealized performance and fee related performance revenue compensation expense	\$	(232.5) \$	464.4 \$	7.4 \$	225.5 \$	432.3 \$	1,549.4 \$	(326.2) \$	612.6
Equity-based compensation	\$	343.0 \$	365.1 \$	252.2 \$	151.5 \$	116.6 \$	172.9 \$	161.9 \$	260.1
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	\$	94.2 \$	35.7 \$	22.3 \$	52.0 \$	38.1 \$	37.7 \$	187.4 \$	145.3
Tax (expense) benefit associated with certain foreign performance revenues related compensation	\$	(15.1) \$	(8.4) \$	(6.2) \$	(14.3) \$	(8.4) \$	(17.3) \$	2.9 \$	(1.0)
Non-controlling interests and other adjustments to present certain costs on a net basis	\$	159.3 \$	114.9 \$	34.3 \$	75.0 \$	55.8 \$	78.5 \$	82.7 \$	148.7
Reserve for litigation and contingencies	\$	— \$	(25.0) \$	— \$	— \$	— \$	— \$	— \$	_
Lease assignment and termination costs / Right-of-use asset impairment	\$	— \$	— \$	66.9 \$	— \$	— \$	26.8 \$	— \$	_
Debt extinguishment costs	\$	7.8 \$	0.1 \$	7.8 \$	0.1 \$	— \$	10.2 \$	— \$	_
Other adjustments, including severance and Conversion costs in 2019 and 2020	\$	(0.9) \$	(58.2) \$	10.2 \$	34.6 \$	8.0 \$	14.2 \$	12.4 \$	11.6
Elimination of expenses of Consolidated Funds	\$	(24.6) \$	(42.8) \$	(48.7) \$	(33.8) \$	(42.7) \$	(39.5) \$	(44.1) \$	(40.5)
TOTAL EXPENSE RECONCILING ITEMS	\$	331.2 \$	845.8 \$	346.2 \$	490.6 \$	599.7 \$	1,832.9 \$	77.0 \$	1,136.8

In our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 9, 2023, see "Item 1. Business—Our Global Investment Offerings" for a legend of the fund acronyms listed below.

Global Private Equity Fund Performance (Reported in Local Currency, mn)								OTAL INVESTME						REA		IALLY REALIZED of December 31, 2		S(5)
			Cumulative			Remaining					Net Ac	ecrued						
Fund (Fee Initiation Date / Stepdown Date)(28) CORPORATE PRIVATE EQUITY		Committed Capital (29)	Invested Capital (1)	Percent Invested	Realized Value (2)	Fair Value (3)	MOIC (4)	Net MOIC (32)	Gross IRR (6)(12)	Net IRR (7)(12)	Carry/(ck)	Giveba		tal Fair lue (9)	MOIC (4)	Net MOIC (33)	Gross IRR (6)(12)	Net IRR (33
CP VIII (Oct 2021 / Oct 2027)	\$	14,797	7,490	51 %	\$ 680	\$ 8,229	1.2x	1.0x	NM	NM	\$	1	n/a		n/a	n/a	n/a	n/a
CP VII (May 2018 / Oct 2021)	\$	18,510	17,740	96 %	\$ 2,150	\$ 22,495	1.4x	1.3x	11 %	8 %	\$	45	\$	1,632	1.2x	1.1x	13 %	9 %
CP VI (May 2013 / May 2018)	\$	13,000	13,140	101 %	\$ 23,982	\$ 5,249	2.2x	1.8x	18 %	14 %	\$	210	\$	26,623	2.5x	2.1x	22 %	17 %
CP V (Jun 2007 / May 2013)	\$	13,720	13,238	96 %	\$ 28,073	\$ 832	2.2x	1.8x	18 %	14 %	\$	58	\$	28,149	2.3x	1.9x	20 %	15 %
CEP V (Oct 2018 / Sep 2024)	€	6,416 €	5,538	86 %	€ 1,446	€ 6,141	1.4x	1.2x	17 %	9 %	\$	85	n/a		n/a	n/a	n/a	n/a
CEP IV (Sep 2014 / Oct 2018)	€	3,670 €	3,797	103 %	€ 6,188	€ 1,371	2.0x	1.6x	18 %	12 %	\$	87	€	6,277	2.1x	1.7x	20 %	14 %
CEP III (Jul 2007 / Dec 2012)	€	5,295 €	5,177	98 %	€ 11,716	€ 110	2.3x	1.9x	19 %	14 %	\$	9	€	11,654	2.3x	1.9x	19 %	14 %
CAP V (Jun 2018 / Jun 2024)	\$	6,554	5,713	87 %	\$ 1,499	\$ 6,260	1.4x	1.2x	18 %	8 %	\$	81	\$	916	1.8x	1.6x	142 %	67 %
CAP IV (Jul 2013 / Jun 2018)	\$	3,880	4,146	107 %	\$ 6,400	\$ 2,424	2.1x	1.7x	18 %	13 %	\$	165	\$	7,577	2.9x	2.3x	26 %	19 %
CJP IV (Oct 2020 / Oct 2026)	¥	258,000 \	180,016	70 %	¥ 53,996	¥ 237,248	1.6x	1.5x	50 %	29 %	\$	45	\$	50,774	3.5x	3.2x	155 %	90 %
CJP III (Sep 2013 / Aug 2020)	¥	119,505	¥ 91,192	76 %	¥ 214,998	¥ 39,358	2.8x	2.1x	24 %	17 %	\$	17	¥	203,055	3.4x	2.5x	27 %	19 %
CGFSP III (Dec 2017 / Dec 2023)	\$	1,005	942	94 %	\$ 383		2.2x	1.8x	30 %	21 %	\$	70	\$	781	6.2x	5.0x	50 %	37 %
CGFSP II (Jun 2013 / Dec 2017)	\$	1,000	943	94 %	\$ 1,960		2.7x	2.1x	26 %	20 %	\$	30	\$	1,956	2.4x	1.9x	28 %	21 %
CP Growth (Oct 2021 / Oct 2027)	\$	1,283	353	27 %	\$ —		1.1x	0.9x	NM	NM	\$	_	n/a		n/a	n/a	n/a	n/a
EOF II (Nov 2015 / Mar 2020)	\$	2,400	2,361	98 %	\$ 3,095		2.1x	1.7x	21 %	15 %	\$	82	\$	3,122	2.9x	2.3x	37 %	27 %
ETP V (Mar 2022 / Jun 2028)		3,180 €	1,024	32 %	€ —	6 4000	1.0x	0.5x	NM	NM	\$	_	n/a	,	n/a	n/a	n/a	n/a
ETP IV (Jul 2019 / Jun 2022)	€	1,350 €	1,177	87 %	€ 813	•	2.2x	1.8x	39 %	27 %	\$	67	€	788	9.3x	7.5x	122 %	87 %
ETP III (Jul 2014 / Jul 2019)	€	657 €	602	92 %	€ 1,278		3.3x	2.4x	42 %	29 %	\$	46	€	1,288	3.4x	2.5x	46 %	32 %
GP II (Dec 2020 / Jan 2025)	\$	1,840	984	53 %	\$ 16		1.2x	1.1x	11 %	6 %	\$	6	n/a	1,200	n/a	n/a	n/a	n/a
GP (Jan 2015 / Mar 2021)	φ	3,588	3,206	89 %	\$ 1,427		1.4x	1.3x	6 %	5 %	Ψ Φ	31	\$	1,688	2.1x	2.0x	16 %	12 %
AGP IV (Aug 2008 / Dec 2014)	φ	1,041	5 3,200	92 %	\$ 1,42 <i>1</i> \$ 1,141		1.4x	1.3x 1.1x	6 %	1 %	Ψ Φ		Ψ Φ	1,131	1.3x	1.1x	7 %	2 %
SABF (Dec 2009 / Dec 2016)	φ	776		100 %	\$ 1,141		1.1x	0.9x	2 %	Neg	Ψ Φ	_	Ψ Φ	660	1.3x	1.1x	5 %	2 /0 n/a
· ·	Ψ	770						1.5x	21 %	14 %	Φ		φ	17,146	2.1x		29 %	20 %
Other Active Funds & Vehicles (10)			20,535	n/a	\$ 17,154		1.6x				Ф	35	φ	•		2.0x		
ully Realized Funds & Vehicles (11) (31)		3	31,019	n/a	\$ 74,477		2.4x	2.0x	28 %	20 %	Þ	_	\$	74,479	2.4x	2.0x	28 %	20 %
OTAL CORPORATE PRIVATE EQUITY (13)		•	5 144,619	n/a	\$ 188,611	\$ 84,396	1.9x	1.6x	25 %	17 %	\$	1,169	\$	189,797	2.4x	2.0x	26 %	18 %
REAL ESTATE																		
CRP IX (Oct 2021 / Oct 2026)	\$	7,987	3,573	45 %	\$ —	\$ 3,726	1.0x	0.9x	NM	NM	\$	_	\$	35.0	1.2x	1.0x	NM	n/a
CRP VIII (Aug 2017 / Oct 2021)	\$	5,505	5,160	94 %	\$ 4,674	\$ 4,171	1.7x	1.5x	39 %	24 %	\$	109	\$	4,718	2.1x	1.8x	54 %	33 %
RP VII (Jun 2014 / Dec 2017)	\$	4,162	3,843	92 %	\$ 4,912	\$ 1,426	1.6x	1.4x	17 %	11 %	\$	38	\$	4,874	1.8x	1.5x	22 %	13 %
RP VI (Mar 2011 / Jun 2014)	\$	2,340	2,179	93 %	\$ 3,790	\$ 147	1.8x	1.5x	27 %	18 %	\$	3	\$	3,709	1.9x	1.6x	29 %	19 %
PI (May 2016 / n/a)	\$	7,534	7,852	104 %	\$ 2,442	\$ 7,666	1.3x	1.4x	14 %	12 %	n/a*		\$	1,376	1.7x	1.8x	10 %	8 %
Il Other Active Funds & Vehicles (14)		9	3,131	n/a	\$ 1,258	\$ 2,974	1.4x	1.4x	9 %	8 %	\$	9	\$	876	1.7x	1.7x	20 %	17 %
ully Realized Funds & Vehicles (15) (31)		9	13,011	n/a	\$ 19,611	\$ 14	1.5x	1.3x	10 %	6 %	\$	_	\$	19,624	1.5x	1.3x	10 %	6 %
OTAL REAL ESTATE(13)		\$	38,749	n/a	\$ 36,687	\$ 20,125	1.5x	1.3x	12. %	8. %	\$	158	\$	35,213	1.7x	1.5x	13 %	8 %
NFRASTRUCTURE & NATURAL RESOURCES																		
IEP II (Apr 2019 / Apr 2025)	\$	2,286	1,008	44 %	\$ 707	\$ 927	1.6x	1.2x	32 %	14 %	\$	25	\$	644	2.7x	2.1x	NM**	NM
IEP I (Sep 2013 / Jun 2019)	\$	2,500	2,409	96 %	\$ 2,310	\$ 2,198	1.9x	1.5x	16 %	10 %	\$	102	\$	3,392	2.7x	2.1x	24 %	14 %
PP II (Sep 2014 / Apr 2021)	\$	1,527	1,583	104 %	\$ 1,220		1.9x	1.5x	16 %	10 %	\$	80	\$	1,633	3.2x	2.5x	30 %	20 %
GIOF (Dec 2018 / Sep 2023)	\$	2,201		85 %	\$ 447		1.5x	1.3x	22 %	12 %	\$	47	\$	416	1.5x	1.3x	25 %	13 %
GIOF (Dec 2018 / Sep 2023) RSEF II (Nov 2022 / Aug 2027)	\$	1,004		26 %	\$ —		1.3x	1.3x	NM	NM	\$	2	n/a	-	n/a	n/a	n/a	n/a
RSEF II (Nov 2022 / Aug 2027) GP XIII (Feb 2023 / Feb 2028)	\$	1,628		9 %	\$ —		1.0x	0.9x	NM	NM	\$	_	n/a		n/a	n/a	n/a	n/a
	\$	4,304	3,014	70 %	\$ 3,527		2.1x	1.6x	22 %	16 %	\$	41	\$	3,537	3.5x	2.8x	41 %	29 %
GP XII (Jul 2017 / Jul 2022)	φ \$	5,325		95 %	\$ 5,796		1.9x	1.6x	14 %	10 %	\$	136	\$	6,837	2.1x	1.7x	24 %	17 %
GP XI (Oct 2014 / Jul 2017)	Φ	3,586	3,351	93 %	\$ 3,414		1.1x	1.0x	3 %	Neg	\$	_	¢	3,261	1.2x	1.7x	5 %	n/a
GP X (Jan 2012 / Dec 2014)	φ	J,JUU (3,351 3 4,855		\$ 3,414		1.1x 1.5x	1.0x 1.4x	14 %	12 %	\$ \$	20	Ψ œ	3,229	2.3x	2.2x	24 %	21 %
Il Other Active Funds & Vehicles (17)		4		n/a	\$ 3,031 \$ 1,435		1.5x 1.2x	1.4x 1.0x	3 %	12 %			Φ c	3,229 1,435	2.3x 1.2x	2.2x 1.0x	3 %	1 %
ully Realized Funds & Vehicles (18) (31)			3 1,190 3 24,720	n/a n/a	\$ 1,435 \$ 21,887		1.2x	1.0x	3 % 12. %	8. %	\$ \$	452	\$ \$	1,435 24,384	1.2x 2.1x	1.0x	3 % 16 %	1 %
OTAL INFRASTRUCTURE & NATURAL RESOURCES (13)			24,120	II/a	Ψ 21,001	10,030	1.03	1.48	14. /0	0. /0	Ψ	702	Ψ	£ 7 ,30 4	2.1X	1.0X	10 /0	11 70
egacy Energy Funds (16)		9	16,741	n/a	\$ 24,001	\$ 33	1.4x	1.2x	12 %	6 %	\$	(1)	\$	23,568	1.5x	1.3x	14 %	7 %

(\$ mn)								OTAL INVESTMEN of December 31, 2				
Fund (Fee Initiation Date / Stepdown Date) (28)	 mmitted pital (29)	Cumula Invest Capital	ed F	Percent nvested	ealized alue (2)	naining Value (3)	MOIC (4)	Net MOIC (32)	Gross IRR (6)(12)	Net IRR (7)(12)	Carry	Accrued /(Giveba k) (8)
GLOBAL CREDIT CARRY FUNDS												
CCOF III (Feb 2023 / Jun 2028)	\$ 2,273	\$	896	39 %	\$ 14	\$ 949	1.1x	n/a	NM	NM	\$	1
CCOF II (Nov 2020 / Oct 2025)	\$ 4,430	\$ 5	,148	116 %	\$ 1,073	\$ 5,228	1.2x	1.2x	16 %	11 %	\$	65
CCOF I (Nov 2017 / Sep 2022)	\$ 2,373	\$ 3	,471	146 %	\$ 3,005	\$ 1,740	1.4x	1.2x	17 %	12 %	\$	27
CSP IV (Apr 2016 / Dec 2020)	\$ 2,500	\$ 2	,500	100 %	\$ 948	\$ 2,319	1.3x	1.1x	11 %	5 %	\$	_
CSP III (Dec 2011 / Aug 2015)	\$ 703	\$	703	100 %	\$ 931	\$ 31	1.4x	1.2x	18 %	8 %	\$	_
CEMOF II (Dec 2015 / Jun 2019)	\$ 1,692	\$ 1	,713	101 %	\$ 1,841	\$ 333	1.3x	1.1x	7 %	3 %	\$	
SASOF III (Nov 2014 / n/a)	\$ 833	\$	991	119 %	\$ 1,197	\$ 63	1.3x	1.3x	18 %	10 %	\$	5
All Other Active Funds & Vehicles (20)		\$ 9	,828	n/a	\$ 2,208	\$ 8,256	1.1x	1.0x	4 %	3 %	\$	20
Fully Realized Funds & Vehicles (21) (31)		\$ 6	,625	n/a	\$ 8,190	\$ _	1.2x	1.1x	9 %	3 %	\$	_
TOTAL GLOBAL CREDIT CARRY FUNDS		\$ 31	,875	n/a	\$ 19,406	\$ 18,918	1.2x	1.1x	10 %	5 %	\$	118

Reported in Local (Currency, mn)								OTAL INVESTM of December 3					
				_	Cumulative Invested	Realized	Remaining Fair	Total Fair			Gross IRR	Net IRR		Accrued /(Giveba
Blobal Investment	: Solutions (22)(26)	Vintage Year			Capital (1)(23)	Value (23)	Value (23)	Value (9)(23)	MOIC (4)	Net MOIC (32)	(12)(24)	(12)(27)	(8)(30)
	ASF VIII	2023	\$	5,546						1.3x	NM	NM	\$	1:
	ASF VII	2020	\$	6,769						1.3x	25 %	19 %	\$	7
	ASF VII - SMAs	2020		2,016						1.3x	25 %	21 %	\$	2
	ASF VI	2017	\$	3,333	\$ 3,147	\$ 2,885	\$ 1,983	\$ 4,868	1.5x	1.4x	17 %	14 %	\$	5
Secondary	ASF VI - SMAs	2017	€	2,817			€ 2,208	€ 4,260	1.6x	1.5x	16 %	14 %	\$	4
Investments	ASF V	2012	\$	756	\$ 658	\$ 998 \$	\$ 198	\$ 1,195	1.8x	1.6x	18 %	15 %	\$	8
	ASF V - SMAs	2012	€	3,916	€ 4,063	€ 6,787 €	€ 809	€ 7,596	1.9x	1.8x	21 %	20 %	\$	15
	SMAs 2009-2011	2010	€	1,859	€ 2,000	€ 3,404 €	€ 53	€ 3,457	1.7x	1.7x	19 %	18 %	\$	_
	All Other Active Funds & Vehicles (25)	Various		;	\$ 1,244	\$ 516 \$	\$ 1,162	\$ 1,678	1.3x	1.3x	23 %	21 %	\$	15
	Fully Realized Funds & Vehicles	Various			€ 4,240	€ 6,955	€ 35	€ 6,990	1.6x	1.6x	19 %	18 %	\$	_
	ACF IX	2023	\$	2,327	\$ 269	\$ _ :	\$ 268	\$ 268	1.0x	0.9x	NM	NM	\$	_
ACF VIII - SMAs	ACF VIII	2021	\$	3,614	\$ 3,043	\$ 37 9	\$ 3,598	\$ 3,635	1.2x	1.1x	12 %	9 %	\$	17
	ACF VIII - SMAs	2021	\$	1,069	\$ 796	\$ 20 9	\$ 942	\$ 962	1.2x	1.2x	13 %	11 %	\$	į
	ACF VII	2017	\$	1,688	\$ 1,633	\$ 764 \$	\$ 2,365	\$ 3,129	1.9x	1.7x	18 %	15 %	\$	54
	ACF VII - SMAs	2017	€	1,452	€ 1,415	€ 548 €	€ 1,966	€ 2,515	1.8x	1.6x	17 %	15 %	\$	43
Co-Investments	SMAs 2014-2016	2014	€	1,274	€ 1,114	€ 2,135 €	€ 789	€ 2,925	2.6x	2.4x	25 %	23 %	\$	14
	SMAs 2012-2013	2012	€	1,124	€ 1,061	€ 2,724 €	€ 293	€ 3,018	2.8x	2.6x	28 %	26 %	\$	2
	SMAs 2009-2010	2010	€	1,475	€ 1,377	€ 3,483 €	€ 572	€ 4,056	2.9x	2.7x	23 %	22 %	\$	_
	Strategic SMAs	Various		+	€ 3,528	€ 1,028 €	€ 4,834	€ 5,861	1.7x	1.6x	20 %	18 %	\$	58
	All Other Active Funds & Vehicles (25)	Various		+	€ 442	€ 583 €	€ 105	€ 687	1.6x	1.5x	16 %	14 %	\$	2
	Fully Realized Funds & Vehicles	Various			€ 5,710	€ 9,834 €	€ 1	€ 9,835	1.7x	1.6x	14 %	13 %	\$	_
	SMAs 2021-2023	2021	€	4,349	€ 631	€ 12 €	€ 696	€ 708	1.1x	1.1x	NM	NM	\$	_
	SMAs 2018-2020	2018	\$	3,101	\$ 1,999	\$ 275	\$ 2,454	\$ 2,729	1.4x	1.3x	17 %	16 %	\$	•
	SMAs 2015-2017	2015	€	2,501	€ 2,411	€ 2,074 €	€ 2,588	€ 4,662	1.9x	1.9x	22 %	21 %	\$	10
5.	SMAs 2012-2014	2012	€	5,080	€ 5,869	€ 8,386 €	€ 4,548	€ 12,934	2.2x	2.1x	19 %	18 %	\$	16
Primary Investments	SMAs 2009-2011	2009	€	4,877	€ 5,709	€ 9,817 €	€ 2,530	€ 12,347	2.2x	2.1x	17 %	17 %	\$	•
	SMAs 2006-2008	2005	€	11,500	€ 13,384	€ 21,730 €	€ 1,512	€ 23,242	1.7x	1.7x	10 %	10 %	\$	_
	SMAs 2003-2005	2003	€	4,628	€ 5,063	€ 7,988 €	€ 202	€ 8,190	1.6x	1.6x	10 %	9 %	\$	_
	All Other Active Funds & Vehicles (25)	Various		•	€ 1,816	€ 1,740 €	€ 323	€ 2,063	1.1x	1.1x	3 %	2 %	\$	_
	Fully Realized Funds & Vehicles	Various		•	€ 4,942	€ 8,042 €	€ 40	€ 8,082	1.6x	1.6x	12 %	11 %	\$	_

*Net accrued fee related performance revenues for CPI of \$5 million are excluded from net accrued performance revenues. These amounts will be reflected as fee related performance revenues when realized, and included in fund level fee revenues in our segment results. "ASF" stands for Alplnvest Secondaries Fund, "ACF" stands for Alplnvest Co-Investment Fund, and "SMAs" are Separately Managed Accounts. "ASF - SMAs" and "ACF - SMAs" reflect the aggregated portfolios of investments held by SMAs within the relevant strategy, which invest alongside the relevant ASF or ACF (as applicable). Strategic SMAs reflect the aggregated portfolios of co-investments made by SMAs sourced from the SMA investor's own private equity fund investment portfolio. Other SMAs reflect the aggregated portfolios of investments within the relevant strategy that began making investments in the corresponding time periods. See Notes at end of document for further detail.

- (1) Represents the original cost of investments since inception of the fund. (2) Represents all realized proceeds since inception of the fund. (3) Represents remaining fair value, before management fees, expenses and carried interest, and may include remaining escrow values for realized investments.
- (4) Multiple of invested capital ("MOIC") represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital. (5) An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the 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 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.
- (6) Gross Internal Rate of Return ("Gross IRR") represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, before the impact of management fees, partnership expenses and carried interest. For fund vintages 2017 and after, Gross IRR includes the impact of interest expense related to the funding of investments on fund lines of credit. Gross IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual
- investment cash flows for the fund. Subtotal Gross IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund. (7) Net Internal Rate of Return ("Net IRR") represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, partnership expenses and carried interest, including current accruals. Net IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. 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 that fund. Subtotal Net IRR aggregations for multiple funds are calculated based on actual cash flow dates
- for each fund and represent a theoretical time-weighted return for a Limited Partner who invested seguentially in each fund. (8) Represents the net accrued performance revenue balance/(giveback obligation) as of the current quarter end.
- (9) Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest. (10) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: MENA, CCI, CSSAF I, CPF I, CAP Growth II, CBPF II, CEP II, ABV 8 and ACCD 2.
- (11) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CP I, CP II, CP II, CAP III, CAP IIII, CAP III, CAP III, CAP III, CAP III, CAP III, CAP III, CAP IIII, CAP III, CAP III, CAP III, CAP III, CAP III, CAP III, CAP IIII, CAP III, CAP III, CAP III, CAP III, CAP III, CAP III, CAP IIII, CAP III, CAP III, CAP III, CAP III, CAP III, CAP III, CAP IIII, CAP III, CAP IIII, CAP IIII, CAP IIII, CAP IIII, CAP IIII, CAP IIII, CAP IIIII, CAP IIII, CAP IIII, CAP IIII, CAP IIII, CAP I CEVP I, CETP I, CETP II, CAVP I, CAVP II, CAGP III, CEOF I and Mexico.
- (13) For purposes of aggregation, funds that report in foreign currency have been converted to U.S. dollars at the reporting period spot rate. (14) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: CCR, CER I and CER II.
- (15) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CRP II, CRP III, CRP IV, CRP V, CRCP I, CAREP II, CEREP II, CEREP II and CEREP III. (16) Aggregate includes the following Legacy Energy funds and related co-investments: Energy I, Energy II, Energy III, Energy IV, Renew I, and Renew II.

(12) For funds marked "NM," IRR may be positive or negative, but is not considered meaningful because of the limited time since initial investment and early stage of capital deployment. For funds marked "Neg," IRR is considered meaningful but is negative as of reporting period end.

- (17) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: NGP GAP, NGP RP I, NGP RP II, NGP ETP IV, CPOCP and CRSEF. (18) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CIP.
- (19) Represents the original cost of investments since the inception of the fund. For CSP III and CSP IV, reflects amounts net of investment level recallable proceeds which is adjusted to reflect recyclability of invested capital for the purpose of calculating the fund MOIC.

(25) Includes Alplnvest Atom Fund, all mezzanine investment portfolios, all 'clean technology' private equity investment portfolios, all strategic portfolios, ASF VIII - SMAs, ACF IX - SMAs, and any state-focused investment mandate portfolios.

- (20) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: SASOF IV, SASOF V, CALF, and CICF. (21) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CSP I, CSP II, CEMOF I, CSC, CMP I, CMP II, SASOF II, and CASCOF.
- (22) Includes private equity and mezzanine primary fund investments, secondary fund investments and co-investments and co-investments originated by Alphvest. Excluded from the performance information shown are: (a) investments that were not originated by Alphvest (i.e., Alphvest did not make the original investment decision or recommendation); (b) Direct Investments, which was spun off from AlpInvest in 2005; (c) Carlyle AlpInvest Private Markets Fund; and (d) LP co-investment vehicles managed by AlpInvest. As of December 31, 2023, these excluded portfolios amounted to approximately (23) To exclude the impact of FX, all foreign currency cash flows have been converted to the currency representing a majority of the capital committed to the relevant fund at the reporting period spot rate.
- (24) 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
- (26) "ASF" stands for Alplnvest Secondaries Fund, "ACF" stands for Alplnvest Co-Investment Fund, and "SMAs" are Separately Managed Accounts. "ASF SMAs" reflect the aggregated portfolios of investments held by SMAs within the relevant strategy, which invest alongside the relevant ASF or ACF (as applicable). Strategic SMAs reflect the aggregated portfolios of co-investments made by SMAs sourced from the SMA investor's own private equity fund investment portfolio. Other SMAs reflect the aggregated portfolios of investments within the relevant strategy that
- began making investments in the corresponding time periods. Co-Investments SMAs 2014-2016 does not include two SMAs that started in 2016 but invested a substantial majority alongside ACF VII. These two SMAs have instead been grouped with ACF VII SMAs. An SMA may pursue multiple investment strategies and make commitments over multiple years. (27) Net Internal Rate of Return ("Net 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, 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 that fund. (28) The fund stepdown date represents the contractual stepdown date under the respective fund agreements for funds on which the fee basis stepdown has not yet occurred. Funds without a listed Fee Initiation Date and Stepdown Date have not yet initiated fees.
- (29) All amounts shown represent total capital commitments as of December 31, 2023. Certain of our recent vintage funds are currently in fundraising and total capital commitments are subject to change. Capital Committed for CEMOF II reflects original committed capital of \$2.8 billion, less \$1.1
- billion in commitments which were extinguished following a Key Person Event. (30) Net accrued carry excludes \$2 million of net accrued carry as of December 31, 2023, which was retained as part of the sale of Metropolitan Real Estate on April 1, 2021.
- (31) Funds are included when all investments have been realized. There may be remaining fair value and net accrued carry where there are outstanding escrow balances or undistributed proceeds. (32) Net multiple of invested capital ("MOIC") represents total fair value, after the impact of management fees, expenses and carried interest, including current accruals, divided by cumulative invested capital.
- (33) The Net IRRs and MOICs for Realized and Partially Realized Investments only were calculated by applying the applicable Gross ratio as of the date of such return information using actual cash flows from the total fund's returns (i.e. generated by multiplying (x) the applicable Gross returns for such investments by (y) the ratio (expressed as a percentage) determined by dividing (i) the total fund's Net IRR or MOIC, as applicable). The Net IRRs and MOICS for subsets of more than one fund's overall investments presented herein (e.g. the Net IRR and MOIC for Realized and Partially Realized Investments of numerous funds) were calculated by applying the underlying funds' Net to Gross ratio as of the date of such return information using actual cash flows from the total funds' returns (i.e. generated by multiplying (x) the applicable Gross returns for such investments by (y) the ratio (expressed as a percentage) determined by dividing (i) the total funds' Net IRR or MOIC, as applicable). The gross-to-net ratios used to generate such Net returns may not be representative of the actual Net returns that result from deducting the actual fees and expenses ultimately borne or to be borne (or deemed borne) by investors in the applicable funds.