

# The Carlyle Group Inc.

3Q'21 Supplemental Financial Data

October 28, 2021



# Carlyle Total Segment Results by Quarter

## Carlyle Total Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 391.0	\$ 381.6	\$ 414.5	\$ 384.6	\$ 390.2	\$ 381.5	\$ 386.4	\$ 389.1	\$ 402.2	\$ 392.2	\$ 409.8	\$ 416.9
Portfolio advisory fees, net and other	6.0	5.5	5.3	5.3	6.1	6.3	4.1	4.7	5.3	5.2	5.9	6.9
Transaction fees, net	25.3	4.5	9.6	5.8	11.4	0.5	14.2	0.4	21.4	14.5	9.7	16.3
Total segment fee revenues	\$ 422.3	\$ 391.6	\$ 429.4	\$ 395.7	\$ 407.7	\$ 388.3	\$ 404.7	\$ 394.2	\$ 428.9	\$ 411.9	\$ 425.4	\$ 440.1
Realized performance revenues	111.7	49.2	41.9	118.3	164.9	171.6	152.2	86.8	175.5	168.4	454.0	1,010.9
Realized principal investment income (loss) <sup>3</sup>	4.7	4.1	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3
Interest income	6.7	6.0	5.5	6.5	6.4	5.3	3.2	2.7	3.1	2.2	1.8	1.5
<b>Total Segment Revenues</b>	<b>\$ 545.4</b>	<b>\$ 450.9</b>	<b>\$ 550.7</b>	<b>\$ 527.8</b>	<b>\$ 580.7</b>	<b>\$ 581.1</b>	<b>\$ 582.2</b>	<b>\$ 496.5</b>	<b>\$ 629.7</b>	<b>\$ 612.5</b>	<b>\$ 919.0</b>	<b>\$ 1,523.8</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 192.9	\$ 202.3	\$ 207.1	\$ 194.1	\$ 188.6	\$ 203.8	\$ 210.1	\$ 205.3	\$ 202.3	\$ 212.2	\$ 217.4	\$ 218.0
Realized performance revenues related compensation	68.6	42.2	21.1	60.6	86.3	123.4	81.3	46.9	88.2	92.4	216.6	477.4
Total compensation and benefits <sup>4</sup>	\$ 261.5	\$ 244.5	\$ 228.2	\$ 254.7	\$ 274.3	\$ 327.2	\$ 291.4	\$ 252.2	\$ 290.5	\$ 304.6	\$ 434.0	\$ 695.4
General, administrative and other expenses	44.2	75.7	80.0	81.0	94.6	48.3	58.1	62.0	73.0	61.6	55.6	60.0
Depreciation and amortization expense	9.8	10.3	9.6	11.8	16.5	7.4	9.2	8.2	8.7	9.1	9.2	10.7
Interest expense	19.4	19.6	19.5	19.6	23.0	23.2	25.1	22.3	20.6	22.3	24.8	27.1
<b>Total Segment Expenses</b>	<b>\$ 334.9</b>	<b>\$ 350.1</b>	<b>\$ 337.3</b>	<b>\$ 367.1</b>	<b>\$ 409.0</b>	<b>\$ 406.1</b>	<b>\$ 383.8</b>	<b>\$ 344.7</b>	<b>\$ 392.8</b>	<b>\$ 397.6</b>	<b>\$ 523.6</b>	<b>\$ 793.2</b>
Total Segment Revenues	\$ 545.4	\$ 450.9	\$ 550.7	\$ 527.8	\$ 580.7	\$ 581.1	\$ 582.2	\$ 496.5	\$ 629.7	\$ 612.5	\$ 919.0	\$ 1,523.8
Total Segment Expenses	334.9	350.1	337.3	367.1	409.0	406.1	383.8	344.7	392.8	397.6	523.6	793.2
<b>(=) Distributable Earnings</b>	<b>\$ 210.5</b>	<b>\$ 100.8</b>	<b>\$ 213.4</b>	<b>\$ 160.7</b>	<b>\$ 171.7</b>	<b>\$ 175.0</b>	<b>\$ 198.4</b>	<b>\$ 151.8</b>	<b>\$ 236.9</b>	<b>\$ 214.9</b>	<b>\$ 395.4</b>	<b>\$ 730.6</b>
(-) Realized Net Performance Revenues	43.1	7.0	20.8	57.7	78.6	48.2	70.9	39.9	87.3	76.0	237.4	533.5
(-) Realized Principal Investment Income (Loss)	4.7	4.1	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3
(+) Net Interest	12.7	13.6	14.0	13.1	16.6	17.9	21.9	19.6	17.5	20.1	23.0	25.6
<b>(=) Fee Related Earnings</b>	<b>\$ 175.4</b>	<b>\$ 103.3</b>	<b>\$ 132.7</b>	<b>\$ 108.8</b>	<b>\$ 108.0</b>	<b>\$ 128.8</b>	<b>\$ 127.3</b>	<b>\$ 118.7</b>	<b>\$ 144.9</b>	<b>\$ 129.0</b>	<b>\$ 143.2</b>	<b>\$ 151.4</b>
<b>After-tax Distributable Earnings, per common share<sup>1</sup></b>	<b>\$ 0.57</b>	<b>\$ 0.25</b>	<b>\$ 0.57</b>	<b>\$ 0.41</b>	<b>\$ 0.47</b>	<b>\$ 0.48</b>	<b>\$ 0.53</b>	<b>\$ 0.40</b>	<b>\$ 0.64</b>	<b>\$ 0.58</b>	<b>\$ 0.88</b>	<b>\$ 1.54</b>
<b>Dividend per common share<sup>2</sup></b>	<b>\$ 0.43</b>	<b>\$ 0.19</b>	<b>\$ 0.43</b>	<b>\$ 0.31</b>	<b>\$ 0.25</b>	<b>\$ 0.25</b>	<b>\$ 0.25</b>	<b>\$ 0.25</b>	<b>\$ 0.25</b>	<b>\$ 0.25</b>	<b>\$ 0.25</b>	<b>\$ 0.25</b>

(1) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2021 and furnished to the SEC on October 28, 2021, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 28.

(2) Our dividend policy as a Corporation is to pay dividends in an initial amount of \$0.25 per share of common stock (\$1.00 annually), beginning with the 4Q'19 dividend paid to stockholders in February 2020. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2020 and furnished to the SEC on February 4, 2021, see Notes at the end of the document for our Dividend Policy.

(3) Realized principal investment income in YTD 3Q'19 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.

(4) Total Segment compensation and benefits exclude equity-based compensation. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2021 and furnished to the SEC on October 28, 2021, details on equity-based compensation are shown on page 29. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administration and other expense in our U.S. GAAP statement of operations, and excludes amounts related to shares issued in conjunction with a previous acquisition. In our U.S. GAAP statement of operations, and excludes amounts related to shares issued in conjunction with a previous acquisition.

## Global Private Equity Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 284.7	\$ 267.4	\$ 296.1	\$ 270.3	\$ 272.8	\$ 268.7	\$ 262.5	\$ 248.1	\$ 262.7	\$ 260.2	\$ 263.4	\$ 265.1
Portfolio advisory fees, net and other	4.8	4.4	4.1	4.2	4.8	4.0	2.8	3.4	4.0	3.6	4.4	5.4
Transaction fees, net	24.4	2.7	7.4	4.4	6.9	0.2	0.3	0.1	8.0	7.0	1.8	1.9
Total segment fee revenues	\$ 313.9	\$ 274.5	\$ 307.6	\$ 278.9	\$ 284.5	\$ 272.9	\$ 265.6	\$ 251.6	\$ 274.7	\$ 270.8	\$ 269.6	\$ 272.4
Realized performance revenues	67.5	28.3	35.8	98.3	139.4	65.2	116.0	70.5	152.8	134.1	428.9	962.9
Realized principal investment income (loss)	3.8	(0.7)	71.1	5.7	(2.8)	10.2	16.3	7.5	18.0	23.7	24.0	61.6
Interest income	2.6	1.7	1.9	2.5	2.6	1.8	0.5	0.3	0.7	0.2	0.5	0.2
<b>Total Segment Revenues</b>	<b>\$ 387.8</b>	<b>\$ 303.8</b>	<b>\$ 416.4</b>	<b>\$ 385.4</b>	<b>\$ 423.7</b>	<b>\$ 350.1</b>	<b>\$ 398.4</b>	<b>\$ 329.9</b>	<b>\$ 446.2</b>	<b>\$ 428.8</b>	<b>\$ 723.0</b>	<b>\$ 1,297.1</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 129.0	\$ 132.5	\$ 135.1	\$ 125.7	\$ 117.3	\$ 129.7	\$ 130.6	\$ 122.5	\$ 119.1	\$ 129.1	\$ 133.6	\$ 133.6
Realized performance revenues related compensation	30.3	22.4	16.6	44.1	62.1	29.7	51.8	32.9	68.6	60.2	193.6	434.5
Total compensation and benefits	\$ 159.3	\$ 154.9	\$ 151.7	\$ 169.8	\$ 179.4	\$ 159.4	\$ 182.4	\$ 155.4	\$ 187.7	\$ 189.3	\$ 327.2	\$ 568.1
General, administrative and other expenses	51.7	50.9	50.3	51.5	62.5	37.2	37.6	40.4	42.7	41.4	36.4	38.4
Depreciation and amortization expense	6.7	6.8	6.3	7.9	11.1	4.8	6.1	5.3	5.8	6.1	6.1	7.1
Interest expense	11.5	11.0	11.0	11.2	13.6	13.9	15.8	13.7	11.9	13.8	15.7	17.4
<b>Total Segment Expenses</b>	<b>\$ 229.2</b>	<b>\$ 223.6</b>	<b>\$ 219.3</b>	<b>\$ 240.4</b>	<b>\$ 266.6</b>	<b>\$ 215.3</b>	<b>\$ 241.9</b>	<b>\$ 214.8</b>	<b>\$ 248.1</b>	<b>\$ 250.6</b>	<b>\$ 385.4</b>	<b>\$ 631.0</b>
Total Segment Revenues	\$ 387.8	\$ 303.8	\$ 416.4	\$ 385.4	\$ 423.7	\$ 350.1	\$ 398.4	\$ 329.9	\$ 446.2	\$ 428.8	\$ 723.0	\$ 1,297.1
Total Segment Expenses	229.2	223.6	219.3	240.4	266.6	215.3	241.9	214.8	248.1	250.6	385.4	631.0
<b>(=) Distributable Earnings</b>	<b>\$ 158.6</b>	<b>\$ 80.2</b>	<b>\$ 197.1</b>	<b>\$ 145.0</b>	<b>\$ 157.1</b>	<b>\$ 134.8</b>	<b>\$ 156.5</b>	<b>\$ 115.1</b>	<b>\$ 198.1</b>	<b>\$ 178.2</b>	<b>\$ 337.6</b>	<b>\$ 666.1</b>
(-) Realized Net Performance Revenues	37.2	5.9	19.2	54.2	77.3	35.5	64.2	37.6	84.2	73.9	235.3	528.4
(-) Realized Principal Investment Income (Loss)	3.8	(0.7)	71.1	5.7	(2.8)	10.2	16.3	7.5	18.0	23.7	24.0	61.6
(+) Net Interest	8.9	9.3	9.1	8.7	11.0	12.1	15.3	13.4	11.2	13.6	15.2	17.2
<b>(=) Fee Related Earnings</b>	<b>\$ 126.5</b>	<b>\$ 84.3</b>	<b>\$ 115.9</b>	<b>\$ 93.8</b>	<b>\$ 93.6</b>	<b>\$ 101.2</b>	<b>\$ 91.3</b>	<b>\$ 83.4</b>	<b>\$ 107.1</b>	<b>\$ 94.2</b>	<b>\$ 93.5</b>	<b>\$ 93.3</b>

## Global Credit Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 64.1	\$ 74.8	\$ 79.2	\$ 75.6	\$ 77.6	\$ 73.0	\$ 78.3	\$ 86.2	\$ 86.7	\$ 80.0	\$ 86.1	\$ 92.5
Portfolio advisory fees, net and other	1.2	1.1	1.2	1.1	1.3	2.3	1.3	1.3	1.2	1.3	1.5	1.5
Transaction fees, net	0.9	1.8	2.2	1.4	4.5	0.3	13.9	0.3	13.4	7.5	7.9	14.4
Total segment fee revenues	\$ 66.2	\$ 77.7	\$ 82.6	\$ 78.1	\$ 83.4	\$ 75.6	\$ 93.5	\$ 87.8	\$ 101.3	\$ 88.8	\$ 95.5	\$ 108.4
Realized performance revenues	3.9	-	0.1	0.9	0.8	21.0	5.5	-	-	0.1	-	2.1
Realized principal investment income (loss)	0.8	4.6	1.4	2.2	3.8	5.1	5.3	4.5	3.8	5.9	9.8	7.4
Interest income	3.9	3.8	3.4	3.6	3.4	3.1	2.6	2.3	2.4	2.0	1.2	1.3
<b>Total Segment Revenues</b>	<b>\$ 74.8</b>	<b>\$ 86.1</b>	<b>\$ 87.5</b>	<b>\$ 84.8</b>	<b>\$ 91.4</b>	<b>\$ 104.8</b>	<b>\$ 106.9</b>	<b>\$ 94.6</b>	<b>\$ 107.5</b>	<b>\$ 96.8</b>	<b>\$ 106.5</b>	<b>\$ 119.2</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 39.3	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.2	\$ 49.1	\$ 54.5	\$ 52.5	\$ 50.0	\$ 53.7	\$ 55.6	\$ 58.7
Realized performance revenues related compensation	1.8	-	-	-	0.4	9.7	2.5	-	-	-	-	1.0
Total compensation and benefits	\$ 41.1	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.6	\$ 58.8	\$ 57.0	\$ 52.5	\$ 50.0	\$ 53.7	\$ 55.6	\$ 59.7
General, administrative and other expenses	(16.8)	16.5	20.5	20.9	21.0	5.6	13.1	12.0	15.0	11.8	13.0	14.7
Depreciation and amortization expense	1.8	2.1	2.0	2.4	3.4	1.6	1.8	1.8	1.8	1.9	2.0	2.3
Interest expense	6.0	6.7	6.7	6.5	7.1	7.0	6.9	6.3	6.4	6.3	6.3	6.8
<b>Total Segment Expenses</b>	<b>\$ 32.1</b>	<b>\$ 71.9</b>	<b>\$ 78.7</b>	<b>\$ 73.7</b>	<b>\$ 77.1</b>	<b>\$ 73.0</b>	<b>\$ 78.8</b>	<b>\$ 72.6</b>	<b>\$ 73.2</b>	<b>\$ 73.7</b>	<b>\$ 76.9</b>	<b>\$ 83.5</b>
Total Segment Revenues	\$ 74.8	\$ 86.1	\$ 87.5	\$ 84.8	\$ 91.4	\$ 104.8	\$ 106.9	\$ 94.6	\$ 107.5	\$ 96.8	\$ 106.5	\$ 119.2
Total Segment Expenses	32.1	71.9	78.7	73.7	77.1	73.0	78.8	72.6	73.2	73.7	76.9	83.5
<b>(=) Distributable Earnings</b>	<b>\$ 42.7</b>	<b>\$ 14.2</b>	<b>\$ 8.8</b>	<b>\$ 11.1</b>	<b>\$ 14.3</b>	<b>\$ 31.8</b>	<b>\$ 28.1</b>	<b>\$ 22.0</b>	<b>\$ 34.3</b>	<b>\$ 23.1</b>	<b>\$ 29.6</b>	<b>\$ 35.7</b>
(-) Realized Net Performance Revenues	2.1	-	0.1	0.9	0.4	11.3	3.0	-	-	0.1	-	1.1
(-) Realized Principal Investment Income (Loss)	0.8	4.6	1.4	2.2	3.8	5.1	5.3	4.5	3.8	5.9	9.8	7.4
(+) Net Interest	2.1	2.9	3.3	2.9	3.7	3.9	4.3	4.0	4.0	4.3	5.1	5.5
<b>(=) Fee Related Earnings</b>	<b>\$ 41.9</b>	<b>\$ 12.5</b>	<b>\$ 10.6</b>	<b>\$ 10.9</b>	<b>\$ 13.8</b>	<b>\$ 19.3</b>	<b>\$ 24.1</b>	<b>\$ 21.5</b>	<b>\$ 34.5</b>	<b>\$ 21.4</b>	<b>\$ 24.9</b>	<b>\$ 32.7</b>

## Global Investment Solutions Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8	\$ 45.6	\$ 54.8	\$ 52.8	\$ 52.0	\$ 60.3	\$ 59.3
Portfolio advisory fees, net and other	-	-	-	-	-	-	-	-	0.1	0.3	-	-
Transaction fees, net	-	-	-	-	-	-	-	-	-	-	-	-
Total segment fee revenues	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8	\$ 45.6	\$ 54.8	\$ 52.9	\$ 52.3	\$ 60.3	\$ 59.3
Realized performance revenues	40.3	20.9	6.0	19.1	24.7	85.4	30.7	16.3	22.7	34.2	25.1	45.9
Realized principal investment income (loss)	0.1	0.2	1.4	(0.6)	0.7	0.6	0.5	0.8	0.4	0.4	4.0	2.3
Interest income	0.2	0.5	0.2	0.4	0.4	0.4	0.1	0.1	-	-	0.1	-
<b>Total Segment Revenues</b>	<b>\$ 82.8</b>	<b>\$ 61.0</b>	<b>\$ 46.8</b>	<b>\$ 57.6</b>	<b>\$ 65.6</b>	<b>\$ 126.2</b>	<b>\$ 76.9</b>	<b>\$ 72.0</b>	<b>\$ 76.0</b>	<b>\$ 86.9</b>	<b>\$ 89.5</b>	<b>\$ 107.5</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 24.6	\$ 23.2	\$ 22.5	\$ 24.5	\$ 26.1	\$ 25.0	\$ 25.0	\$ 30.3	\$ 33.2	\$ 29.4	\$ 28.2	\$ 25.7
Realized performance revenues related compensation	36.5	19.8	4.5	16.5	23.8	84.0	27.0	14.0	19.6	32.2	23.0	41.9
Total compensation and benefits	\$ 61.1	\$ 43.0	\$ 27.0	\$ 41.0	\$ 49.9	\$ 109.0	\$ 52.0	\$ 44.3	\$ 52.8	\$ 61.6	\$ 51.2	\$ 67.6
General, administrative and other expenses	9.3	8.3	9.2	8.6	11.1	5.5	7.4	9.6	15.3	8.4	6.2	6.9
Depreciation and amortization expense	1.3	1.4	1.3	1.5	2.0	1.0	1.3	1.1	1.1	1.1	1.1	1.3
Interest expense	1.9	1.9	1.8	1.9	2.3	2.3	2.4	2.3	2.3	2.2	2.8	2.9
<b>Total Segment Expenses</b>	<b>\$ 73.6</b>	<b>\$ 54.6</b>	<b>\$ 39.3</b>	<b>\$ 53.0</b>	<b>\$ 65.3</b>	<b>\$ 117.8</b>	<b>\$ 63.1</b>	<b>\$ 57.3</b>	<b>\$ 71.5</b>	<b>\$ 73.3</b>	<b>\$ 61.3</b>	<b>\$ 78.7</b>
Total Segment Revenues	\$ 82.8	\$ 61.0	\$ 46.8	\$ 57.6	\$ 65.6	\$ 126.2	\$ 76.9	\$ 72.0	\$ 76.0	\$ 86.9	\$ 89.5	\$ 107.5
Total Segment Expenses	73.6	54.6	39.3	53.0	65.3	117.8	63.1	57.3	71.5	73.3	61.3	78.7
<b>(=) Distributable Earnings</b>	<b>\$ 9.2</b>	<b>\$ 6.4</b>	<b>\$ 7.5</b>	<b>\$ 4.6</b>	<b>\$ 0.3</b>	<b>\$ 8.4</b>	<b>\$ 13.8</b>	<b>\$ 14.7</b>	<b>\$ 4.5</b>	<b>\$ 13.6</b>	<b>\$ 28.2</b>	<b>\$ 28.8</b>
(-) Realized Net Performance Revenues	3.8	1.1	1.5	2.6	0.9	1.4	3.7	2.3	3.1	2.0	2.1	4.0
(-) Realized Principal Investment Income (Loss)	0.1	0.2	1.4	(0.6)	0.7	0.6	0.5	0.8	0.4	0.4	4.0	2.3
(+) Net Interest	1.7	1.4	1.6	1.5	1.9	1.9	2.3	2.2	2.3	2.2	2.7	2.9
<b>(=) Fee Related Earnings</b>	<b>\$ 7.0</b>	<b>\$ 6.5</b>	<b>\$ 6.2</b>	<b>\$ 4.1</b>	<b>\$ 0.6</b>	<b>\$ 8.3</b>	<b>\$ 11.9</b>	<b>\$ 13.8</b>	<b>\$ 3.3</b>	<b>\$ 13.4</b>	<b>\$ 24.8</b>	<b>\$ 25.4</b>

**Carlyle Total Segment Results by Year**



## Carlyle Total Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>LTM 3Q'21</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 1,085.8	\$ 1,081.0	\$ 1,361.8	\$ 1,570.9	\$ 1,559.2	\$ 1,621.1
Portfolio advisory fees, net and other	29.4	32.1	31.1	22.2	20.4	23.3
Transaction fees, net	31.2	26.9	32.1	31.3	36.5	61.9
Total segment fee revenues	\$ 1,146.4	\$ 1,140.0	\$ 1,425.0	\$ 1,624.4	\$ 1,616.1	\$ 1,706.3
Realized performance revenues	1,215.8	1,085.3	682.4	374.3	586.1	1,808.8
Realized principal investment income (loss) <sup>3</sup>	44.9	(25.8)	48.1	87.0	73.0	161.3
Interest income	10.2	16.7	30.4	24.4	14.3	8.6
<b>Total Segment Revenues</b>	<b>\$ 2,417.3</b>	<b>\$ 2,216.2</b>	<b>\$ 2,185.9</b>	<b>\$ 2,110.1</b>	<b>\$ 2,289.5</b>	<b>\$ 3,685.0</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 821.5	\$ 849.9
Realized performance revenues related compensation	590.5	532.7	362.7	210.2	339.8	874.6
Total compensation and benefits <sup>4</sup>	\$ 1,191.8	\$ 1,190.7	\$ 1,103.4	\$ 1,002.3	\$ 1,161.3	\$ 1,724.5
General, administrative and other expenses	483.5	258.9	298.8	331.3	241.4	250.2
Depreciation and amortization expense	29.0	31.1	35.1	48.2	33.5	37.7
Interest expense	61.3	65.5	74.7	81.7	91.2	94.8
<b>Total Segment Expenses</b>	<b>\$ 1,765.6</b>	<b>\$ 1,546.2</b>	<b>\$ 1,512.0</b>	<b>\$ 1,463.5</b>	<b>\$ 1,527.4</b>	<b>\$ 2,107.2</b>
Total Segment Revenues	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 3,685.0
Total Segment Expenses	1,765.6	1,546.2	1,512.0	1,463.5	1,527.4	2,107.2
<b>(=) Distributable Earnings</b>	<b>\$ 651.7</b>	<b>\$ 670.0</b>	<b>\$ 673.9</b>	<b>\$ 646.6</b>	<b>\$ 762.1</b>	<b>\$ 1,577.8</b>
(-) Realized Net Performance Revenues	625.3	552.6	319.7	164.1	246.3	934.2
(-) Realized Principal Investment Income (Loss)	44.9	(25.8)	48.1	87.0	73.0	161.3
(+) Net Interest	51.1	48.8	44.3	57.3	76.9	86.2
<b>(=) Fee Related Earnings</b>	<b>\$ 32.6</b>	<b>\$ 192.0</b>	<b>\$ 350.4</b>	<b>\$ 452.8</b>	<b>\$ 519.7</b>	<b>\$ 568.5</b>
<b>After-tax Distributable Earnings, per common share<sup>1</sup></b>	<b>\$ 1.85</b>	<b>\$ 1.88</b>	<b>\$ 1.78</b>	<b>\$ 1.70</b>	<b>\$ 2.05</b>	<b>\$ 3.64</b>
<b>Dividend per common share<sup>2</sup></b>	<b>\$ 1.55</b>	<b>\$ 1.41</b>	<b>\$ 1.34</b>	<b>\$ 1.18</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>

(1) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2021 and furnished to the SEC on October 28, 2021, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 28.

(2) Our dividend policy as a Corporation is to pay dividends in an initial amount of \$0.25 per share of common stock (\$1.00 annually), beginning with the 4Q'19 dividend paid to stockholders in February 2020. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2020 and furnished to the SEC on February 4, 2021, see Notes at the end of the document for our Dividend Policy.

(3) 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.

(4) Total Segment compensation and benefits exclude equity-based compensation. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2021 and furnished to the SEC on October 28, 2021, details on equity-based compensation are shown on page 29. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administration and other expense in our U.S. GAAP statement of operations, and excludes amounts related to shares issued in conjunction with a previous acquisition.

# Global Private Equity Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>LTM 3Q'21</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 750.0	\$ 734.6	\$ 952.0	\$ 1,106.6	\$ 1,042.0	\$ 1,051.4
Portfolio advisory fees, net and other	22.3	24.2	25.6	17.5	14.2	17.4
Transaction fees, net	31.2	26.9	31.1	21.4	8.6	18.7
Total segment fee revenues	\$ 803.5	\$ 785.7	\$ 1,008.7	\$ 1,145.5	\$ 1,064.8	\$ 1,087.5
Realized performance revenues	1,113.6	923.5	566.2	301.8	404.5	1,678.7
Realized principal investment income (loss)	39.7	(37.8)	40.1	73.3	52.0	127.3
Interest income	5.1	8.5	13.7	8.7	3.3	1.6
<b>Total Segment Revenues</b>	<b>\$ 1,961.9</b>	<b>\$ 1,679.9</b>	<b>\$ 1,628.7</b>	<b>\$ 1,529.3</b>	<b>\$ 1,524.6</b>	<b>\$ 2,895.1</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 400.8	\$ 468.8	\$ 508.3	\$ 510.6	\$ 501.9	\$ 515.4
Realized performance revenues related compensation	509.7	414.5	261.9	145.2	183.0	756.9
Total compensation and benefits	\$ 910.5	\$ 883.3	\$ 770.2	\$ 655.8	\$ 684.9	\$ 1,272.3
General, administrative and other expenses	199.0	216.6	231.7	215.2	157.9	158.9
Depreciation and amortization expense	19.5	22.4	24.1	32.1	22.0	25.1
Interest expense	44.2	44.9	45.2	46.8	55.3	58.8
<b>Total Segment Expenses</b>	<b>\$ 1,173.2</b>	<b>\$ 1,167.2</b>	<b>\$ 1,071.2</b>	<b>\$ 949.9</b>	<b>\$ 920.1</b>	<b>\$ 1,515.1</b>
Total Segment Revenues	\$ 1,961.9	\$ 1,679.9	\$ 1,628.7	\$ 1,529.3	\$ 1,524.6	\$ 2,895.1
Total Segment Expenses	1,173.2	1,167.2	1,071.2	949.9	920.1	1,515.1
<b>(=) Distributable Earnings</b>	<b>\$ 788.7</b>	<b>\$ 512.7</b>	<b>\$ 557.5</b>	<b>\$ 579.4</b>	<b>\$ 604.5</b>	<b>\$ 1,380.0</b>
(-) Realized Net Performance Revenues	603.9	509.0	304.3	156.6	221.5	921.8
(-) Realized Principal Investment Income (Loss)	39.7	(37.8)	40.1	73.3	52.0	127.3
(+) Net Interest	39.1	36.4	31.5	38.1	52.0	57.2
<b>(=) Fee Related Earnings</b>	<b>\$ 184.2</b>	<b>\$ 77.9</b>	<b>\$ 244.6</b>	<b>\$ 387.6</b>	<b>\$ 383.0</b>	<b>\$ 388.1</b>

# Global Credit Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>LTM 3Q'21</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 195.5	\$ 191.5	\$ 243.0	\$ 307.2	\$ 324.2	\$ 345.3
Portfolio advisory fees, net and other	5.8	7.5	5.1	4.7	6.1	5.5
Transaction fees, net	-	-	1.0	9.9	27.9	43.2
Total segment fee revenues	\$ 201.3	\$ 199.0	\$ 249.1	\$ 321.8	\$ 358.2	\$ 394.0
Realized performance revenues	36.6	75.4	9.8	1.8	26.5	2.2
Realized principal investment income (loss)	5.1	11.9	7.9	12.0	18.7	26.9
Interest income	4.7	7.1	15.3	14.2	10.4	6.9
<b>Total Segment Revenues</b>	<b>\$ 247.7</b>	<b>\$ 293.4</b>	<b>\$ 282.1</b>	<b>\$ 349.8</b>	<b>\$ 413.8</b>	<b>\$ 430.0</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 120.0	\$ 104.5	\$ 140.4	\$ 185.2	\$ 206.1	\$ 218.0
Realized performance revenues related compensation	17.6	35.0	4.5	0.4	12.2	1.0
Total compensation and benefits	\$ 137.6	\$ 139.5	\$ 144.9	\$ 185.6	\$ 218.3	\$ 219.0
General, administrative and other expenses	250.0	7.4	30.5	78.9	45.7	54.5
Depreciation and amortization expense	6.2	5.1	6.3	9.9	7.0	8.0
Interest expense	11.3	14.5	22.9	27.0	26.6	25.8
<b>Total Segment Expenses</b>	<b>\$ 405.1</b>	<b>\$ 166.5</b>	<b>\$ 204.6</b>	<b>\$ 301.4</b>	<b>\$ 297.6</b>	<b>\$ 307.3</b>
Total Segment Revenues	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 413.8	\$ 430.0
Total Segment Expenses	405.1	166.5	204.6	301.4	297.6	307.3
<b>(=) Distributable Earnings</b>	<b>\$ (157.4)</b>	<b>\$ 126.9</b>	<b>\$ 77.5</b>	<b>\$ 48.4</b>	<b>\$ 116.2</b>	<b>\$ 122.7</b>
(-) Realized Net Performance Revenues	19.0	40.4	5.3	1.4	14.3	1.2
(-) Realized Principal Investment Income (Loss)	5.1	11.9	7.9	12.0	18.7	26.9
(+) Net Interest	6.6	7.4	7.6	12.8	16.2	18.9
<b>(=) Fee Related Earnings</b>	<b>\$ (174.9)</b>	<b>\$ 82.0</b>	<b>\$ 71.9</b>	<b>\$ 47.8</b>	<b>\$ 99.4</b>	<b>\$ 113.5</b>

# Global Investment Solutions Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>LTM 3Q'21</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 140.3	\$ 154.9	\$ 166.8	\$ 157.1	\$ 193.0	224.4
Portfolio advisory fees, net and other	1.3	0.4	0.4	-	0.1	0.4
Transaction fees, net	-	-	-	-	-	-
Total segment fee revenues	\$ 141.6	\$ 155.3	\$ 167.2	\$ 157.1	\$ 193.1	224.8
Realized performance revenues	65.6	86.4	106.4	70.7	155.1	127.9
Realized principal investment income (loss)	0.1	0.1	0.1	1.7	2.3	7.1
Interest income	0.4	1.1	1.4	1.5	0.6	0.1
<b>Total Segment Revenues</b>	<b>\$ 207.7</b>	<b>\$ 242.9</b>	<b>\$ 275.1</b>	<b>\$ 231.0</b>	<b>\$ 351.1</b>	<b>359.9</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 80.5	\$ 84.7	\$ 92.0	\$ 96.3	\$ 113.5	116.5
Realized performance revenues related compensation	63.2	83.2	96.3	64.6	144.6	116.7
Total compensation and benefits	\$ 143.7	\$ 167.9	\$ 188.3	\$ 160.9	\$ 258.1	233.2
General, administrative and other expenses	34.5	34.9	36.6	37.2	37.8	36.8
Depreciation and amortization expense	3.3	3.6	4.7	6.2	4.5	4.6
Interest expense	5.8	6.1	6.6	7.9	9.3	10.2
<b>Total Segment Expenses</b>	<b>\$ 187.3</b>	<b>\$ 212.5</b>	<b>\$ 236.2</b>	<b>\$ 212.2</b>	<b>\$ 309.7</b>	<b>284.8</b>
Total Segment Revenues	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 351.1	359.9
Total Segment Expenses	187.3	212.5	236.2	212.2	309.7	284.8
<b>(=) Distributable Earnings</b>	<b>\$ 20.4</b>	<b>\$ 30.4</b>	<b>\$ 38.9</b>	<b>\$ 18.8</b>	<b>\$ 41.4</b>	<b>75.1</b>
(-) Realized Net Performance Revenues	2.4	3.2	10.1	6.1	10.5	11.2
(-) Realized Principal Investment Income (Loss)	0.1	0.1	0.1	1.7	2.3	7.1
(+) Net Interest	5.4	5.0	5.2	6.4	8.7	10.1
<b>(=) Fee Related Earnings</b>	<b>\$ 23.3</b>	<b>\$ 32.1</b>	<b>\$ 33.9</b>	<b>\$ 17.4</b>	<b>\$ 37.3</b>	<b>66.9</b>

**U.S. GAAP Results**

## Carlyle U.S. GAAP Results<sup>1</sup> by Quarter

(Dollars in millions, except per share amounts)

	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>
<b>REVENUES</b>												
Fund management fees	\$ 377.4	\$ 353.4	\$ 390.9	\$ 359.5	\$ 372.4	\$ 355.9	\$ 371.8	\$ 363.8	\$ 394.5	\$ 381.0	\$ 394.4	\$ 407.5
Incentive fees	9.7	8.1	8.8	9.9	9.1	8.9	9.0	9.1	10.0	9.5	10.4	13.1
Investment income (loss), including performance allocations	(314.9)	650.9	589.6	324.6	3.3	(1,190.9)	679.2	584.1	1,022.8	1,965.2	2,218.4	1,134.9
Revenue from consolidated entities	53.1	52.4	45.8	51.3	49.7	53.0	55.2	56.3	62.3	61.1	62.1	62.1
All other revenues	26.4	22.2	26.0	23.3	25.8	27.4	15.8	21.3	25.1	20.4	21.0	21.9
<b>Total Revenues</b>	<b>\$ 151.7</b>	<b>\$ 1,087.0</b>	<b>\$ 1,061.1</b>	<b>\$ 768.6</b>	<b>\$ 460.3</b>	<b>\$ (745.7)</b>	<b>\$ 1,131.0</b>	<b>\$ 1,034.6</b>	<b>\$ 1,514.7</b>	<b>\$ 2,437.2</b>	<b>\$ 2,706.3</b>	<b>\$ 1,639.5</b>
<b>EXPENSES</b>												
Cash-based compensation and benefits	\$ 196.8	\$ 210.5	\$ 221.4	\$ 200.0	\$ 201.5	\$ 204.3	\$ 212.5	\$ 222.2	\$ 210.6	\$ 228.5	\$ 231.8	\$ 224.9
Equity-based compensation	40.4	36.0	35.2	36.6	32.2	29.1	30.5	18.7	26.7	32.4	47.2	42.4
Performance allocations and incentive fee related compensation	(149.7)	185.4	113.6	92.6	45.1	(442.5)	535.6	250.6	435.4	866.6	994.0	495.2
General, administrative and other expenses	72.7	112.5	110.7	121.7	145.9	69.6	80.2	91.1	108.4	91.7	109.1	99.6
Expenses from consolidated entities	42.9	38.1	27.5	34.1	35.7	45.6	39.3	37.2	41.4	42.4	46.5	44.6
Interest and other non-operating expenses (income)	19.8	20.0	19.9	20.3	23.2	24.1	26.4	23.6	12.7	23.6	22.4	31.4
<b>Total Expenses</b>	<b>\$ 222.9</b>	<b>\$ 602.5</b>	<b>\$ 528.3</b>	<b>\$ 505.3</b>	<b>\$ 483.6</b>	<b>\$ (69.8)</b>	<b>\$ 924.5</b>	<b>\$ 643.4</b>	<b>\$ 835.2</b>	<b>\$ 1,285.2</b>	<b>\$ 1,451.0</b>	<b>\$ 938.1</b>
Net investment gains (losses) of consolidated funds	\$ (7.5)	\$ (14.2)	\$ 9.2	\$ (1.9)	\$ (17.0)	\$ (113.1)	\$ 50.3	\$ 23.9	\$ 17.6	\$ 12.3	\$ (2.6)	\$ (0.1)
Income (loss) before provision for income taxes <sup>2</sup>	(78.7)	470.3	542.0	261.4	(40.3)	(789.0)	256.8	415.1	697.1	1,164.3	1,252.7	701.3
Provision (benefit) for income taxes	(5.5)	24.0	15.5	9.4	0.1	(80.0)	52.3	82.4	142.5	273.4	306.2	153.9
Net income (loss)	(73.2)	446.3	526.5	252.0	(40.4)	(709.0)	204.5	332.7	554.6	890.9	946.5	547.4
Net income (loss) attributable to non-controlling interests in consolidated entities	(8.3)	(4.5)	39.8	10.5	(9.2)	(97.0)	58.6	37.2	35.8	21.6	21.5	14.6
Net income (loss) attributable to Carlyle Holdings	(64.9)	450.8	486.7	241.5	(31.2)	(612.0)	145.9	295.5	518.8	869.3	925.0	532.8
Net income (loss) attributable to non-controlling interests in Carlyle Holdings	(54.8)	307.9	332.6	149.3	(22.9)	-	-	-	-	-	-	-
Net income (loss) attributable to The Carlyle Group Inc.	(10.1)	142.9	154.1	92.2	(8.3)	(612.0)	145.9	295.5	518.8	869.3	925.0	532.8
Net income attributable to Series A Preferred Unitholders	5.9	5.9	5.9	7.3	-	-	-	-	-	-	-	-
Series A Preferred Units redemption premium	-	-	-	16.5	-	-	-	-	-	-	-	-
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ (16.0)	\$ 137.0	\$ 148.2	\$ 68.4	\$ (8.3)	\$ (612.0)	\$ 145.9	\$ 295.5	\$ 518.8	\$ 869.3	\$ 925.0	\$ 532.8
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	\$ (0.15)	\$ 1.25	\$ 1.34	\$ 0.60	\$ (0.07)	\$ (1.76)	\$ 0.42	\$ 0.84	\$ 1.47	\$ 2.45	\$ 2.61	\$ 1.50
Diluted	\$ (0.15)	\$ 1.18	\$ 1.23	\$ 0.55	\$ (0.08)	\$ (1.76)	\$ 0.41	\$ 0.82	\$ 1.44	\$ 2.41	\$ 2.55	\$ 1.46
Supplemental Information												
Income (loss) before provision for taxes margin <sup>3</sup>	(51.9)%	43.3 %	51.1 %	34.0 %	(8.8)%	105.8 %	22.7 %	40.1 %	46.0 %	47.8 %	46.3 %	42.8 %
Effective tax rate	7.0 %	5.1 %	2.9 %	3.6 %	(0.2)%	10.1 %	20.4 %	19.9 %	20.4 %	23.5 %	24.4 %	21.9 %
Net performance revenues <sup>4</sup>	\$ (174.8)	\$ 163.7	\$ 134.0	\$ 19.8	\$ 44.9	\$ (495.1)	\$ 656.2	\$ 226.8	\$ 468.9	\$ 919.5	\$ 1,086.7	\$ 479.3

Note: Investment income (loss), including performance allocations, 3Q'21 reflects 7% appreciation in our carry portfolio. Additionally, 2Q'20 includes a loss of \$621 million related to the contribution of our 19.9% interest in Fortitude Re to a Carlyle-affiliated investment fund and the subsequent accounting for our investment based on the net asset value of our interest in the investment fund rather than a direct interest in Fortitude Re.

Note: General, administrative and other expenses ("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: Interest and other non-operating expenses (income) includes a loss on the sale of our local Brazilian management entity and related transaction costs of \$3 million in 3Q'21. 2Q'21 also includes a gain on the sale of Metropolitan Real estate of \$5 million. These amounts are excluded from our Non-GAAP financial metrics.

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) 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 September 30, 2021 and furnished to the SEC on October 28, 2021, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Measures" for additional information.

(3) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.

(4) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.

## Carlyle U.S. GAAP Results<sup>1</sup> by Year

(Dollars in millions, except per share amounts)

	FY'16	FY'17	FY'18	FY'19	FY'20	LTM 3Q'21
<b>REVENUES</b>						
Fund management fees	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2	\$ 1,486.0	\$ 1,577.4
Incentive fees	36.4	35.3	30.2	35.9	37.0	43.0
Investment income (loss), including performance allocations	875.9	2,290.6	809.2	1,568.4	1,095.2	6,341.3
Revenue from consolidated entities	262.0	286.7	214.5	199.2	226.8	247.6
All other revenues	23.9	36.7	101.3	97.3	89.6	88.4
<b>Total Revenues</b>	<b>\$ 2,274.3</b>	<b>\$ 3,676.2</b>	<b>\$ 2,427.2</b>	<b>\$ 3,377.0</b>	<b>\$ 2,934.6</b>	<b>\$ 8,297.7</b>
<b>EXPENSES</b>						
Cash-based compensation and benefits	\$ 647.1	\$ 652.7	\$ 746.7	\$ 833.4	\$ 849.6	\$ 895.8
Equity-based compensation	334.6	320.3	239.9	140.0	105.0	148.7
Performance allocations and incentive fee related compensation	353.1	988.3	376.3	436.7	779.1	2,791.2
General, administrative and other expenses	521.1	276.8	460.7	494.4	349.3	408.8
Expenses from consolidated entities	336.1	400.1	164.6	131.8	163.5	174.9
Interest and other non-operating expenses (income)	50.1	(5.9)	83.3	83.4	86.8	90.1
<b>Total Expenses</b>	<b>\$ 2,242.1</b>	<b>\$ 2,632.3</b>	<b>\$ 2,071.5</b>	<b>\$ 2,119.7</b>	<b>\$ 2,333.3</b>	<b>\$ 4,509.5</b>
Net investment gains (losses) of consolidated funds	\$ 13.1	\$ 88.4	\$ 4.5	\$ (23.9)	\$ (21.3)	\$ 27.2
Income (loss) before provision for income taxes <sup>2</sup>	45.3	1,132.3	360.2	1,233.4	580.0	3,815.4
Provision (benefit) for income taxes	30.0	124.9	31.3	49.0	197.2	876.0
Net income (loss)	15.3	1,007.4	328.9	1,184.4	382.8	2,939.4
Net income (loss) attributable to non-controlling interests in consolidated entities	41.0	72.5	33.9	36.6	34.6	93.5
Net income (loss) attributable to Carlyle Holdings	(25.7)	934.9	295.0	1,147.8	348.2	2,845.9
Net income (loss) attributable to non-controlling interests in Carlyle Holdings	(32.1)	690.8	178.5	766.9	-	-
Net income (loss) attributable to The Carlyle Group Inc.	6.4	244.1	116.5	380.9	348.2	2,845.9
Net income attributable to Series A Preferred 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	\$ 2,845.9
Net income (loss) attributable to The Carlyle Group Inc. per common share						
Basic	\$ 0.08	\$ 2.58	\$ 0.89	\$ 3.05	\$ 0.99	\$ 8.03
Diluted	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82	\$ 0.97	\$ 7.86
<b>Supplemental Information</b>						
Income (loss) before provision for taxes margin <sup>3</sup>	2.0 %	30.8 %	14.8 %	36.5 %	19.8 %	46.0 %
Effective tax rate	66.2 %	11.0 %	8.7 %	4.0 %	34.0 %	23.0 %
Net performance revenues <sup>4</sup>	\$ 393.7	\$ 1,177.8	\$ 246.6	\$ 362.4	\$ 856.8	\$ 2,954.4

Note: Investment income (loss), including performance allocations, LTM 3Q'21 reflects 45% appreciation in our carry portfolio. Additionally, FY'20 includes a loss of \$621 million related to the contribution of our 19.9% interest in Fortitude Re to a Carlyle-affiliated investment fund and the subsequent accounting for our investment based on the net asset value of our interest in the investment fund rather than a direct interest in Fortitude Re.

Note: We recorded approximately \$86 million as a provision for income taxes as a result of a reduction in our net deferred tax asset related to our conversion from a partnership to a corporation on January 1, 2020. Excluding this impact from Conversion, our effective income tax rate for the year ended December 31, 2020 would have been approximately 19%.

Note: General, administrative and other expenses ("G&A") in LTM 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. General, administrative and other expenses ("G&A") in LTM 2Q'21 include \$27 million in right-of-use asset impairment related to the sublease of a portion of our office space in New York. In FY'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 \$379 million in FY'20.

Note: Interest and other non-operating expenses (income) includes a loss on the sale of our local Brazilian management entity and related transaction costs of \$5 million in LTM 3Q'21. LTM 3Q'21 also includes a gain on the sale of Metropolitan Real estate of \$5 million. These amounts are excluded from our Non-GAAP financial metrics.

Note: Provision for (benefit) for income taxes in LTM 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) 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 September 30, 2021 and furnished to the SEC on October 28, 2021, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Measures" for additional information.

(3) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total Revenues.

(4) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.

**Reconciliation of GAAP to Non-GAAP Measures**



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

(Dollars in millions, except per share amounts)

	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>
<b>INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>	\$ (78.7)	\$ 470.3	\$ 542.0	\$ 261.4	\$ (40.3)	\$ (789.0)	\$ 256.8	\$ 415.1	\$ 697.1	\$ 1,164.3	\$ 1,252.7	\$ 701.3
Adjustments:												
Net unrealized performance revenues	252.5	(155.8)	(82.4)	126.2	69.7	528.9	(587.4)	(180.3)	(359.9)	(846.4)	(844.0)	44.8
Unrealized principal investment (income) loss <sup>1</sup>	(23.4)	(238.6)	(234.9)	(198.7)	81.3	264.7	459.5	(81.0)	(87.0)	(131.3)	(78.8)	(70.4)
Adjusted unrealized principal investment (income) loss from Fortitude Re	(11.7)	(27.0)	(40.1)	(68.1)	(5.7)	22.8	81.6	-	-	-	-	-
Equity-based compensation <sup>2</sup>	44.0	39.4	38.3	38.9	34.9	31.7	34.6	21.1	29.2	34.9	50.3	44.3
Acquisition or disposition related charges, including amortization of intangibles	6.1	12.0	15.4	11.2	13.4	3.0	7.1	18.5	9.5	19.0	11.3	24.4
Tax (expense) benefit associated with certain foreign performance revenues	9.5	(6.1)	3.6	(10.8)	(1.0)	11.2	0.7	(7.8)	(12.0)	(6.0)	(3.4)	(2.4)
Net (income) loss attributable to non-controlling interests in consolidated entities	8.3	4.5	(39.8)	(10.5)	9.2	97.0	(58.6)	(37.2)	(35.8)	(21.6)	(21.5)	(14.6)
Lease assignment and termination costs / Right-of-use asset impairment	-	-	-	-	-	-	-	-	-	-	26.8	-
Reserve for litigation and contingencies	-	-	-	-	-	-	-	-	-	-	-	-
Debt extinguishment costs	-	0.1	-	-	-	-	-	-	-	-	-	-
Other adjustments, including severance and Conversion costs in 2019 and 2020	3.9	2.0	11.3	11.1	10.2	4.7	4.1	3.4	(4.2)	2.0	2.0	3.2
<b>DISTRIBUTABLE EARNINGS</b>	\$ 210.5	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7	\$ 175.0	\$ 198.4	\$ 151.8	\$ 236.9	\$ 214.9	\$ 395.4	\$ 730.6
Realized net performance revenues	43.1	7.0	20.8	57.7	78.6	48.2	70.9	39.9	87.3	76.0	237.4	533.5
Realized principal investment income (loss)	4.7	4.1	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3
Net interest	12.7	13.6	14.0	13.1	16.6	17.9	21.9	19.6	17.5	20.1	23.0	25.6
<b>FEE RELATED EARNINGS</b>	\$ 175.4	\$ 103.3	\$ 132.7	\$ 108.8	\$ 108.0	\$ 128.8	\$ 127.3	\$ 118.7	\$ 144.9	\$ 129.0	\$ 143.2	\$ 151.4

(1) The U.S. GAAP results for 2Q'20 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 is driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment based on the net asset value of our limited partnership interest in the fund rather than a direct investment in Fortitude.

(2) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations, as well as amounts related to shares issued in conjunction with a previous acquisition and amounts related. FY'18 include amounts related to the IPO.

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>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>LTM 3Q'21</u>
<b>INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>	<b>\$ 45.3</b>	<b>\$ 1,132.3</b>	<b>\$ 360.2</b>	<b>\$ 1,233.4</b>	<b>\$ 580.0</b>	<b>\$ 3,815.4</b>
Adjustments:						
Net unrealized performance revenues	231.6	(625.2)	50.2	(42.3)	(598.7)	(2,005.5)
Unrealized principal investment (income) loss <sup>1</sup>	(5.4)	(73.0)	(48.8)	(590.9)	556.2	(367.5)
Adjusted unrealized principal investment (income) loss from Fortitude Re	-	-	(11.7)	(140.9)	104.4	-
Equity-based compensation <sup>2</sup>	343.0	365.1	252.2	151.5	116.6	158.7
Acquisition or disposition related charges, including amortization of intangibles	94.2	35.7	22.3	52.0	38.1	64.2
Tax (expense) benefit associated with certain foreign performance revenues	(15.1)	(9.2)	(1.5)	(14.3)	(7.9)	(23.8)
Net (income) loss attributable to non-controlling interests in consolidated entities	(41.0)	(72.5)	(33.9)	(36.6)	(34.6)	(93.5)
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	-	-
Other adjustments, including severance and Conversion costs in 2019 and 2020	(0.9)	(58.2)	10.2	34.6	8.0	3.0
<b>DISTRIBUTABLE EARNINGS</b>	<b>\$ 651.7</b>	<b>\$ 670.0</b>	<b>\$ 673.9</b>	<b>\$ 646.6</b>	<b>\$ 762.1</b>	<b>\$ 1,577.8</b>
Realized net performance revenues	625.3	552.6	319.7	164.1	246.3	934.2
Realized principal investment income (loss)	44.9	(25.8)	48.1	87.0	73.0	161.3
Net interest	51.1	48.8	44.3	57.3	76.9	86.2
<b>FEE RELATED EARNINGS</b>	<b>\$ 32.6</b>	<b>\$ 192.0</b>	<b>\$ 350.4</b>	<b>\$ 452.8</b>	<b>\$ 519.7</b>	<b>\$ 568.5</b>

(1) The U.S. GAAP results for FY'20 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 is driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment based on the net asset value of our limited partnership interest in the fund rather than a direct investment in Fortitude.

(2) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations, as well as amounts related to shares issued in conjunction with a previous acquisition and amounts related. FY'16 - FY'18 include amounts related to the IPO.

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