

# The Carlyle Group Inc.

3Q'23 Supplemental Financial Data

November 7, 2023

The Carlyle Group Inc.  
Summary Key Metrics

	Quarterly Data											
	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
<b>Fee Related Earnings (\$ mm)</b>	144.9	129.0	143.2	151.4	174.5	183.3	236.4	212.6	202.1	193.4	207.3	204.7
Global Private Equity	107.1	94.2	93.5	93.3	121.3	136.1	147.0	125.6	131.9	129.4	149.7	139.4
Global Credit	34.5	21.4	24.9	32.7	32.6	25.0	71.9	71.8	55.8	47.9	47.5	47.6
Global Investment Solutions	3.3	13.4	24.8	25.4	20.6	22.2	17.5	15.2	14.4	16.1	10.1	17.7
<b>Distributable Earnings (\$ mm)</b>	236.9	214.9	395.4	730.6	902.8	302.8	528.8	644.4	433.0	271.6	388.8	367.4
Global Private Equity	198.1	178.2	337.6	666.1	840.0	244.1	425.7	505.7	330.1	182.8	320.7	292.2
Global Credit	34.3	23.1	29.6	35.7	31.3	35.6	86.3	111.7	81.9	68.9	55.4	54.8
Global Investment Solutions	4.5	13.6	28.2	28.8	31.5	23.1	16.8	27.0	21.0	19.9	12.7	20.4
<b>Total AUM (\$ bn)</b>	245.8	259.8	275.9	293.1	301.0	325.2	376.4	368.8	372.7	381.2	384.8	382.3
Global Private Equity	131.8	137.5	150.1	161.2	162.1	169.1	167.2	164.4	163.1	164.4	162.8	160.6
Corporate Private Equity	90.7	95.7	100.7	108.9	109.0	112.1	107.7	106.1	105.4	107.0	105.7	105.3
Real Estate	19.4	19.2	25.5	28.5	29.3	30.7	30.7	30.5	30.3	30.2	30.0	29.7
Infrastructure & Natural Resources	20.9	22.0	23.3	23.4	23.6	26.1	28.6	27.8	27.3	27.1	27.0	25.6
Global Credit	55.9	58.8	61.1	66.3	73.4	90.8	143.0	141.4	146.3	150.0	151.5	150.1
Global Investment Solutions	58.1	63.6	64.6	65.6	65.5	65.3	66.2	63.0	63.3	66.8	70.4	71.6
<b>Fee-earning AUM (\$ bn)</b>	170.1	173.1	174.9	176.4	193.4	211.1	259.6	260.2	266.6	271.4	271.4	273.1
Global Private Equity	91.6	90.6	90.5	90.3	104.3	106.7	105.6	106.5	107.8	107.8	107.1	107.4
Corporate Private Equity	60.0	59.1	58.8	58.7	65.6	67.4	67.1	67.7	68.7	68.0	66.8	66.5
Real Estate	12.1	12.1	12.6	12.9	19.9	20.5	20.1	20.1	20.6	20.6	20.8	20.9
Infrastructure & Natural Resources	18.3	18.5	18.3	18.3	18.3	18.3	18.1	18.4	18.2	18.9	19.4	20.0
Global Credit	42.1	43.3	45.9	48.2	51.7	67.3	116.4	117.3	121.2	125.3	126.2	124.0
Global Investment Solutions	36.4	39.3	38.5	37.9	37.4	37.1	37.6	36.4	37.5	38.3	38.1	41.6
<b>Fundraising (\$ bn)</b>	9.7	7.8	10.4	21.7	11.4	9.2	9.8	6.0	4.9	6.8	7.1	6.3
Global Private Equity	1.2	1.4	6.7	15.7	3.4	3.0	4.1	2.5	1.0	3.4	0.8	1.7
Corporate Private Equity	0.1	0.5	0.5	13.1	2.0	2.6	3.2	1.9	0.6	2.1	0.3	1.0
Real Estate	0.7	0.6	5.9	2.5	1.4	0.2	0.1	0.3	0.1	0.2	0.1	0.1
Infrastructure & Natural Resources	0.3	0.2	0.3	0.0	0.0	0.2	0.8	0.3	0.3	1.0	0.4	0.6
Global Credit	3.2	3.2	2.4	4.7	6.6	4.9	3.8	3.3	3.4	1.9	2.2	2.1
Global Investment Solutions	5.3	3.2	1.2	1.3	1.4	1.3	1.9	0.3	0.5	1.5	4.1	2.4
<b>Invested Capital (\$ bn)</b>	8.7	5.5	8.1	6.3	13.8	10.9	6.7	10.5	6.8	3.8	4.8	4.1
Global Private Equity	6.2	4.3	4.4	3.3	10.0	6.6	2.2	6.9	4.1	1.8	1.8	2.1
Corporate Private Equity	4.8	3.2	2.7	1.9	8.3	4.7	0.9	4.8	2.4	0.8	0.6	0.9
Real Estate	0.7	0.4	1.0	0.6	1.3	1.3	1.2	1.4	1.2	0.7	1.0	0.8
Infrastructure & Natural Resources	0.7	0.6	0.7	0.7	0.4	0.7	0.1	0.7	0.5	0.3	0.3	0.3
Global Credit	0.7	0.3	1.6	1.8	1.0	1.6	2.9	2.3	1.6	0.7	0.9	0.7
Global Investment Solutions	1.8	1.0	2.2	1.3	2.8	2.6	1.6	1.3	1.1	1.2	2.0	1.3
<b>Realized Proceeds (\$ bn)</b>	6.9	6.4	8.7	13.9	15.3	6.4	8.5	10.4	8.6	4.5	5.3	5.6
Global Private Equity	3.7	4.0	5.4	9.9	10.6	2.5	6.3	8.0	5.7	2.9	3.4	3.7
Corporate Private Equity	2.6	3.2	3.5	8.1	6.6	1.6	5.2	5.5	3.6	1.3	2.6	0.4
Real Estate	0.7	0.3	1.1	1.0	2.4	0.4	0.6	0.6	0.6	0.2	0.3	0.2
Infrastructure & Natural Resources	0.1	0.3	0.6	0.7	1.5	0.4	0.6	1.9	1.4	1.3	0.5	3.1
Global Credit	0.7	0.4	0.6	0.4	0.6	1.3	0.8	0.8	1.3	0.7	0.4	0.6
Global Investment Solutions	2.6	1.9	2.7	3.6	4.0	2.6	1.3	1.6	1.7	0.9	1.6	1.2
<b>Fund Appreciation</b>	8 %	13 %	11 %	7 %	6 %	5 %	3 %	2 %	0 %	2 %	2 %	2 %
Global Private Equity												
Corporate Private Equity	11 %	15 %	12 %	4 %	6 %	3 %	0 %	1 %	1 %	1 %	1 %	1 %
Real Estate	3 %	4 %	11 %	9 %	11 %	10 %	4 %	2 %	(1) %	0 %	1 %	1 %
Infrastructure & Natural Resources	3 %	7 %	9 %	7 %	7 %	19 %	13 %	8 %	2 %	0 %	3 %	5 %
Global Credit	7 %	8 %	8 %	3 %	1 %	0 %	2 %	0 %	2 %	3 %	2 %	2 %
Global Investment Solutions	7 %	14 %	12 %	10 %	7 %	4 %	5 %	0 %	(3) %	5 %	2 %	2 %
<b>Net Accrued Perf Revenue (\$ mm)</b>	2,331	3,165	4,007	3,943	3,894	4,271	4,290	4,080	3,965	3,970	3,682	3,514
Global Private Equity	2,115	2,891	3,632	3,510	3,414	3,794	3,788	3,608	3,489	3,443	3,123	2,931
Corporate Private Equity	1,814	2,543	3,213	3,015	2,980	3,037	2,740	2,457	2,314	2,280	1,916	1,773
Real Estate	298	345	376	412	298	309	313	297	276	270	273	256
Infrastructure & Natural Resources	6	6	46	87	140	452	739	858	899	894	935	903
Global Credit	72	83	124	138	161	135	126	107	102	105	122	144
Global Investment Solutions	145	191	251	295	319	342	376	365	374	422	438	440

	Annual Data							
	FY'16	FY'17	FY'18	FY'19	FY'20*	FY'21	FY'22	YTD 3Q'23
<b>Fee Related Earnings (\$ mm)</b>	32.6	192.0	350.4	452.8	519.7	598.1	834.4	605.4
Global Private Equity	184.2	77.9	244.6	387.6	383.0	402.3	540.6	418.5
Global Credit	(174.9)	82.0	71.9	47.8	99.4	111.6	224.5	143.0
Global Investment Solutions	23.3	32.1	33.9	17.4	37.3	84.2	69.3	43.9
<b>Distributable Earnings (\$ mm)</b>	651.7	670.0	673.9	646.6	762.1	2,243.7	1,909.0	1,027.8
Global Private Equity	788.7	512.7	557.5	579.4	604.5	2,021.9	1,505.6	795.7
Global Credit	(157.4)	126.9	77.5	48.4	116.2	119.7	315.5	179.1
Global Investment Solutions	20.4	30.4	38.9	18.8	41.4	102.1	87.9	53.0
<b>Total AUM (\$ bn)</b>	157.6	195.1	216.5	224.4	245.8	301.0	372.7	382.3
Global Private Equity	85.1	115.4	126.4	129.8	131.8	162.1	163.1	160.6
Corporate Private Equity	50.9	72.6	80.8	86.4	90.7	109.0	105.4	105.3
Real Estate	12.8	18.3	18.6	18.4	19.4	29.3	30.3	29.7
Infrastructure & Natural Resources	15.3	19.4	23.0	22.4	20.9	23.6	27.3	25.6
Global Credit	29.4	33.3	44.4	49.4	55.9	73.4	146.3	150.1
Global Investment Solutions	43.1	46.3	45.7	45.2	58.1	65.5	63.3	71.6
<b>Fee-earning AUM (\$ bn)</b>	115.0	124.6	159.6	161.1	170.1	193.4	266.6	273.1
Global Private Equity	63.8	67.2	95.3	94.8	91.6	104.3	107.8	107.4
Corporate Private Equity	36.3	35.6	62.4	61.7	60.0	65.6	66.7	66.5
Real Estate	7.7	12.0	11.8	11.5	12.1	19.9	20.6	20.9
Infrastructure & Natural Resources	14.3	15.8	17.8	19.1	18.3	18.3	18.2	20.0
Global Credit	24.1	27.3	35.2	37.9	42.1	51.7	121.2	124.0
Global Investment Solutions	27.1	30.2	29.1	28.4	36.4	37.4	37.5	41.6
<b>Fundraising (\$ bn)</b>	8.2	43.3	33.1	19.3	27.5	51.3	29.9	20.2
Global Private Equity	2.0	30.8	22.6	10.6	3.5	27.2	10.6	5.9
Corporate Private Equity	0.8	20.5	16.9	7.4	0.6	16.1	8.3	3.5
Real Estate	0.8	6.2	2.0	0.6	7.6	10.5	0.8	0.5
Infrastructure & Natural Resources	0.4	4.0	3.7	2.6	1.3	0.6	1.6	2.0
Global Credit	3.5	6.6	6.3	5.7	10.1	17.0	15.3	6.2
Global Investment Solutions	2.8	5.9	4.2	3.0	13.9	7.1	4.0	8.1
<b>Invested Capital (\$ bn)</b>	17.9	22.0	22.4	21.3	18.3	33.8	34.8	12.6
Global Private Equity	12.9	15.5	16.5	13.4	11.1	21.9	19.9	5.7
Corporate Private Equity	7.9	11.1	11.3	8.2	7.5	16.2	12.8	2.3
Real Estate	1.9	2.0	2.0	2.3	1.9	3.3	5.0	2.5
Infrastructure & Natural Resources	2.9	2.4	3.2	2.9	1.7	2.4	2.1	0.9
Global Credit	0.7	2.1	1.2	2.6	2.6	4.7	8.4	2.3
Global Investment Solutions	4.3	4.4	4.7	5.3	4.6	7.2	6.6	4.6
<b>Realized Proceeds (\$ bn)</b>	29.4	26.0	24.0	19.9	21.0	44.3	33.8	15.4
Global Private Equity	20.4	15.7	13.9	10.7	12.1	29.9	22.5	9.9
Corporate Private Equity	14.8	11.2	8.8	5.0	8.4	21.3	15.9	4.2
Real Estate	2.8	2.2	3.1	2.7	2.3	4.8	2.2	0.8
Infrastructure & Natural Resources	2.5	1.2	0.9	2.1	0.3	3.1	4.3	4.9
Global Credit	0.4	0.6	0.8	1.8	1.8	2.1	4.2	1.7
Global Investment Solutions	8.6	9.6	9.4	7.3	7.1	12.2	7.2	3.7
<b>Fund Appreciation</b>	12 %	20 %	9 %	9 %	10 %	41 %	11 %	5 %
Global Private Equity								
Corporate Private Equity	11 %	32 %	5 %	8 %	19 %	41 %	6 %	3 %
Real Estate	19 %	18 %	8 %	16 %	8 %	39 %	16 %	2 %
Infrastructure & Natural Resources								

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.

\*FY20 Fee Related Earnings were \$520 million, or \$490 million excluding the impact of \$30 million in one-time litigation cost recoveries.

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 average rate for the period presented. Fund Appreciation/(Depreciation) represents unrealized gain/(loss) for the period on a total return basis before fees and expenses; fund only, does not include coinvestment; the percentage of return is calculated as: ending remaining investment fair market value plus net investment outflow (sales proceeds minus net purchases) minus beginning remaining investment fair market value divided by beginning remaining investment fair market value. The impact of the Legacy Energy funds is included in the total for Global Private Equity, but is excluded within the Global Private Equity strategy breakout, for all periods presented.

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)

	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 392.6	\$ 382.8	\$ 399.4	\$ 405.7	\$ 466.7	\$ 454.2	\$ 516.2	\$ 514.1	\$ 512.4	\$ 506.2	\$ 515.0	\$ 518.1
Transaction and portfolio advisory fees, net and other	26.7	19.7	15.6	23.2	38.5	16.2	42.2	35.0	17.7	16.4	18.2	11.2
Fee related performance revenues <sup>1</sup>	9.6	9.4	10.4	11.2	12.2	44.5	35.1	20.6	29.1	28.8	73.2	23.4
Total segment fee revenues	\$ 428.9	\$ 411.9	\$ 425.4	\$ 440.1	\$ 517.4	\$ 514.9	\$ 593.5	\$ 569.7	\$ 559.2	\$ 551.4	\$ 606.4	\$ 552.7
Realized performance revenues	175.5	168.4	454.0	1,010.9	1,305.3	236.3	519.9	764.8	459.7	165.1	335.1	180.4
Realized principal investment income (loss)	22.2	30.0	37.8	71.3	70.4	26.3	43.8	56.7	23.8	23.8	22.1	23.4
Interest income	3.1	2.2	1.8	1.5	1.7	2.0	4.0	10.5	16.3	13.9	14.3	20.1
<b>Total Segment Revenues</b>	<b>\$ 629.7</b>	<b>\$ 612.5</b>	<b>\$ 919.0</b>	<b>\$ 1,523.8</b>	<b>\$ 1,894.8</b>	<b>\$ 779.5</b>	<b>\$ 1,161.2</b>	<b>\$ 1,401.7</b>	<b>\$ 1,059.0</b>	<b>\$ 754.2</b>	<b>\$ 977.9</b>	<b>\$ 776.6</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 202.3	\$ 212.2	\$ 217.4	\$ 218.0	\$ 243.9	\$ 245.8	\$ 259.7	\$ 246.7	\$ 242.0	\$ 260.6	\$ 288.7	\$ 256.0
Realized performance revenues related compensation	88.2	92.4	216.6	477.4	622.6	118.3	249.0	373.7	241.2	95.6	160.0	30.4
Total compensation and benefits <sup>2</sup>	\$ 290.5	\$ 304.6	\$ 434.0	\$ 695.4	\$ 866.5	\$ 364.1	\$ 508.7	\$ 620.4	\$ 483.2	\$ 356.2	\$ 448.7	\$ 286.4
General, administrative and other expenses	73.0	61.6	55.6	60.0	90.4	76.3	87.9	100.8	104.8	87.5	101.7	81.6
Depreciation and amortization expense	8.7	9.1	9.2	10.7	8.6	9.5	9.5	9.6	10.3	9.9	8.7	10.4
Interest expense	20.6	22.3	24.8	27.1	26.5	26.8	26.3	26.5	27.7	29.0	30.0	30.8
<b>Total Segment Expenses</b>	<b>\$ 392.8</b>	<b>\$ 397.6</b>	<b>\$ 523.6</b>	<b>\$ 793.2</b>	<b>\$ 992.0</b>	<b>\$ 476.7</b>	<b>\$ 632.4</b>	<b>\$ 757.3</b>	<b>\$ 626.0</b>	<b>\$ 482.6</b>	<b>\$ 589.1</b>	<b>\$ 409.2</b>
Total Segment Revenues	\$ 629.7	\$ 612.5	\$ 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
Total Segment Expenses	392.8	397.6	523.6	793.2	992.0	476.7	632.4	757.3	626.0	482.6	589.1	409.2
<b>(=) Distributable Earnings</b>	<b>\$ 236.9</b>	<b>\$ 214.9</b>	<b>\$ 395.4</b>	<b>\$ 730.6</b>	<b>\$ 902.8</b>	<b>\$ 302.8</b>	<b>\$ 528.8</b>	<b>\$ 644.4</b>	<b>\$ 433.0</b>	<b>\$ 271.6</b>	<b>\$ 388.8</b>	<b>\$ 367.4</b>
(-) Realized Net Performance Revenues	87.3	76.0	237.4	533.5	682.7	118.0	270.9	391.1	218.5	69.5	175.1	150.0
(-) Realized Principal Investment Income (Loss)	22.2	30.0	37.8	71.3	70.4	26.3	43.8	56.7	23.8	23.8	22.1	23.4
(+) Net Interest	17.5	20.1	23.0	25.6	24.8	24.8	22.3	16.0	11.4	15.1	15.7	10.7
<b>(=) Fee Related Earnings</b>	<b>\$ 144.9</b>	<b>\$ 129.0</b>	<b>\$ 143.2</b>	<b>\$ 151.4</b>	<b>\$ 174.5</b>	<b>\$ 183.3</b>	<b>\$ 236.4</b>	<b>\$ 212.6</b>	<b>\$ 202.1</b>	<b>\$ 193.4</b>	<b>\$ 207.3</b>	<b>\$ 204.7</b>
<b>After-tax Distributable Earnings, per common share<sup>3</sup></b>	<b>\$ 0.64</b>	<b>\$ 0.58</b>	<b>\$ 0.88</b>	<b>\$ 1.54</b>	<b>\$ 2.01</b>	<b>\$ 0.74</b>	<b>\$ 1.17</b>	<b>\$ 1.42</b>	<b>\$ 1.01</b>	<b>\$ 0.63</b>	<b>\$ 0.88</b>	<b>\$ 0.87</b>
<b>Dividend per common share<sup>4</sup></b>	<b>\$ 0.250</b>	<b>\$ 0.250</b>	<b>\$ 0.250</b>	<b>\$ 0.250</b>	<b>\$ 0.250</b>	<b>\$ 0.325</b>	<b>\$ 0.325</b>	<b>\$ 0.325</b>	<b>\$ 0.325</b>	<b>\$ 0.350</b>	<b>\$ 0.350</b>	<b>\$ 0.350</b>

(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 September 30, 2023 and furnished to the SEC on November 7, 2023, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.

(4) 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), commencing with the first quarter 2023 dividend to be paid in May 2023. Prior to the first quarter 2023 dividend, our dividend policy for our common stock was an annual rate of \$1.30 per share of common stock (\$0.325 per common share on a quarterly basis). 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)

	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 262.7	\$ 260.2	\$ 263.4	\$ 265.1	\$ 323.1	\$ 304.2	\$ 337.0	\$ 330.1	\$ 329.6	\$ 326.9	\$ 330.2	\$ 330.1
Transaction and portfolio advisory fees, net and other	12.0	10.6	6.2	7.3	10.2	6.1	7.5	7.7	8.2	5.4	5.3	4.0
Fee related performance revenues	—	—	—	—	—	30.6	22.3	6.1	10.4	9.6	52.8	0.7
Total segment fee revenues	\$ 274.7	\$ 270.8	\$ 269.6	\$ 272.4	\$ 333.3	\$ 340.9	\$ 366.8	\$ 343.9	\$ 348.2	\$ 341.9	\$ 388.3	\$ 334.8
Realized performance revenues	152.8	134.1	428.9	962.9	1,231.9	199.9	473.8	628.4	354.5	99.0	313.7	164.6
Realized principal investment income (loss)	18.0	23.7	24.0	61.6	58.5	14.2	34.2	46.0	14.3	11.9	13.2	14.4
Interest income	0.7	0.2	0.5	0.2	0.5	0.4	1.2	5.1	8.2	5.4	5.5	8.8
<b>Total Segment Revenues</b>	<b>\$ 446.2</b>	<b>\$ 428.8</b>	<b>\$ 723.0</b>	<b>\$ 1,297.1</b>	<b>\$ 1,624.2</b>	<b>\$ 555.4</b>	<b>\$ 876.0</b>	<b>\$ 1,023.4</b>	<b>\$ 725.2</b>	<b>\$ 458.2</b>	<b>\$ 720.7</b>	<b>\$ 522.6</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 119.1	\$ 129.1	\$ 133.6	\$ 133.6	\$ 149.9	\$ 153.0	\$ 154.2	\$ 146.7	\$ 144.4	\$ 148.7	\$ 173.6	\$ 142.3
Realized performance revenues related compensation	68.6	60.2	193.6	434.5	555.3	90.7	214.5	283.5	162.8	46.3	144.6	18.2
Total compensation and benefits	\$ 187.7	\$ 189.3	\$ 327.2	\$ 568.1	\$ 705.2	\$ 243.7	\$ 368.7	\$ 430.2	\$ 307.2	\$ 195.0	\$ 318.2	\$ 160.5
General, administrative and other expenses	42.7	41.4	36.4	38.4	56.3	45.5	59.3	65.3	65.2	57.1	59.1	46.0
Depreciation and amortization expense	5.8	6.1	6.1	7.1	5.8	6.3	6.3	6.3	6.7	6.7	5.9	7.1
Interest expense	11.9	13.8	15.7	17.4	16.9	15.8	16.0	15.9	16.0	16.6	16.8	16.8
<b>Total Segment Expenses</b>	<b>\$ 248.1</b>	<b>\$ 250.6</b>	<b>\$ 385.4</b>	<b>\$ 631.0</b>	<b>\$ 784.2</b>	<b>\$ 311.3</b>	<b>\$ 450.3</b>	<b>\$ 517.7</b>	<b>\$ 395.1</b>	<b>\$ 275.4</b>	<b>\$ 400.0</b>	<b>\$ 230.4</b>
Total Segment Revenues	\$ 446.2	\$ 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
Total Segment Expenses	248.1	250.6	385.4	631.0	784.2	311.3	450.3	517.7	395.1	275.4	400.0	230.4
<b>(=) Distributable Earnings</b>	<b>\$ 198.1</b>	<b>\$ 178.2</b>	<b>\$ 337.6</b>	<b>\$ 666.1</b>	<b>\$ 840.0</b>	<b>\$ 244.1</b>	<b>\$ 425.7</b>	<b>\$ 505.7</b>	<b>\$ 330.1</b>	<b>\$ 182.8</b>	<b>\$ 320.7</b>	<b>\$ 292.2</b>
(-) Realized Net Performance Revenues	84.2	73.9	235.3	528.4	676.6	109.2	259.3	344.9	191.7	52.7	169.1	146.4
(-) Realized Principal Investment Income (Loss)	18.0	23.7	24.0	61.6	58.5	14.2	34.2	46.0	14.3	11.9	13.2	14.4
(+) Net Interest	11.2	13.6	15.2	17.2	16.4	15.4	14.8	10.8	7.8	11.2	11.3	8.0
<b>(=) Fee Related Earnings</b>	<b>\$ 107.1</b>	<b>\$ 94.2</b>	<b>\$ 93.5</b>	<b>\$ 93.3</b>	<b>\$ 121.3</b>	<b>\$ 136.1</b>	<b>\$ 147.0</b>	<b>\$ 125.6</b>	<b>\$ 131.9</b>	<b>\$ 129.4</b>	<b>\$ 149.7</b>	<b>\$ 139.4</b>

## Global Credit Segment Results by Quarter

(Dollars in millions, except per share amounts)

	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 77.1	\$ 70.6	\$ 75.7	\$ 81.3	\$ 86.8	\$ 93.7	\$ 123.7	\$ 128.4	\$ 127.3	\$ 122.6	\$ 126.9	\$ 128.9
Transaction and portfolio advisory fees, net and other	14.6	8.8	9.4	15.9	28.1	10.1	34.7	27.3	9.5	11.0	12.9	7.2
Fee related performance revenues	9.6	9.4	10.4	11.2	12.2	13.9	12.8	14.5	18.7	18.4	19.6	21.1
Total segment fee revenues	\$ 101.3	\$ 88.8	\$ 95.5	\$ 108.4	\$ 127.1	\$ 117.7	\$ 171.2	\$ 170.2	\$ 155.5	\$ 152.0	\$ 159.4	\$ 157.2
Realized performance revenues	—	0.1	—	2.1	(8.2)	13.7	19.9	63.0	34.9	27.7	5.6	2.7
Realized principal investment income (loss)	3.8	5.9	9.8	7.4	8.8	10.3	8.7	9.2	9.9	9.0	8.2	8.0
Interest income	2.4	2.0	1.2	1.3	1.1	1.5	2.6	4.5	6.7	7.2	7.7	9.7
<b>Total Segment Revenues</b>	<b>\$ 107.5</b>	<b>\$ 96.8</b>	<b>\$ 106.5</b>	<b>\$ 119.2</b>	<b>\$ 128.8</b>	<b>\$ 143.2</b>	<b>\$ 202.4</b>	<b>\$ 246.9</b>	<b>\$ 207.0</b>	<b>\$ 195.9</b>	<b>\$ 180.9</b>	<b>\$ 177.6</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 50.0	\$ 53.7	\$ 55.6	\$ 58.7	\$ 69.1	\$ 67.2	\$ 77.1	\$ 69.9	\$ 70.0	\$ 80.4	\$ 84.6	\$ 81.3
Realized performance revenues related compensation	—	—	—	1.0	(3.7)	6.7	9.4	28.9	16.3	12.7	2.7	1.4
Total compensation and benefits	\$ 50.0	\$ 53.7	\$ 55.6	\$ 59.7	\$ 65.4	\$ 73.9	\$ 86.5	\$ 98.8	\$ 86.3	\$ 93.1	\$ 87.3	\$ 82.7
General, administrative and other expenses	15.0	11.8	13.0	14.7	23.6	23.5	20.3	26.4	27.5	21.7	25.6	26.2
Depreciation and amortization expense	1.8	1.9	2.0	2.3	1.8	2.0	1.9	2.1	2.2	2.0	1.7	2.1
Interest expense	6.4	6.3	6.3	6.8	6.7	8.2	7.4	7.9	9.1	10.2	10.9	11.8
<b>Total Segment Expenses</b>	<b>\$ 73.2</b>	<b>\$ 73.7</b>	<b>\$ 76.9</b>	<b>\$ 83.5</b>	<b>\$ 97.5</b>	<b>\$ 107.6</b>	<b>\$ 116.1</b>	<b>\$ 135.2</b>	<b>\$ 125.1</b>	<b>\$ 127.0</b>	<b>\$ 125.5</b>	<b>\$ 122.8</b>
Total Segment Revenues	\$ 107.5	\$ 96.8	\$ 106.5	\$ 119.2	\$ 128.8	\$ 143.2	\$ 202.4	\$ 246.9	\$ 207.0	\$ 195.9	\$ 180.9	\$ 177.6
Total Segment Expenses	73.2	73.7	76.9	83.5	97.5	107.6	116.1	135.2	125.1	127.0	125.5	122.8
<b>(=) Distributable Earnings</b>	<b>\$ 34.3</b>	<b>\$ 23.1</b>	<b>\$ 29.6</b>	<b>\$ 35.7</b>	<b>\$ 31.3</b>	<b>\$ 35.6</b>	<b>\$ 86.3</b>	<b>\$ 111.7</b>	<b>\$ 81.9</b>	<b>\$ 68.9</b>	<b>\$ 55.4</b>	<b>\$ 54.8</b>
(-) Realized Net Performance Revenues	—	0.1	—	1.1	(4.5)	7.0	10.5	34.1	18.6	15.0	2.9	1.3
(-) Realized Principal Investment Income (Loss)	3.8	5.9	9.8	7.4	8.8	10.3	8.7	9.2	9.9	9.0	8.2	8.0
(+) Net Interest	4.0	4.3	5.1	5.5	5.6	6.7	4.8	3.4	2.4	3.0	3.2	2.1
<b>(=) Fee Related Earnings</b>	<b>\$ 34.5</b>	<b>\$ 21.4</b>	<b>\$ 24.9</b>	<b>\$ 32.7</b>	<b>\$ 32.6</b>	<b>\$ 25.0</b>	<b>\$ 71.9</b>	<b>\$ 71.8</b>	<b>\$ 55.8</b>	<b>\$ 47.9</b>	<b>\$ 47.5</b>	<b>\$ 47.6</b>

## Global Investment Solutions Segment Results by Quarter

(Dollars in millions, except per share amounts)

	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 52.8	\$ 52.0	\$ 60.3	\$ 59.3	\$ 56.8	\$ 56.3	\$ 55.5	\$ 55.6	\$ 55.5	\$ 56.7	\$ 57.9	\$ 59.1
Transaction and portfolio advisory fees, net and other	0.1	0.3	—	—	0.2	—	—	—	—	—	—	—
Fee related performance revenues	—	—	—	—	—	—	—	—	—	0.8	0.8	1.6
Total segment fee revenues	\$ 52.9	\$ 52.3	\$ 60.3	\$ 59.3	\$ 57.0	\$ 56.3	\$ 55.5	\$ 55.6	\$ 55.5	\$ 57.5	\$ 58.7	\$ 60.7
Realized performance revenues	22.7	34.2	25.1	45.9	81.6	22.7	26.2	73.4	70.3	38.4	15.8	13.1
Realized principal investment income (loss)	0.4	0.4	4.0	2.3	3.1	1.8	0.9	1.5	(0.4)	2.9	0.7	1.0
Interest income	—	—	0.1	—	0.1	0.1	0.2	0.9	1.4	1.3	1.1	1.6
<b>Total Segment Revenues</b>	<b>\$ 76.0</b>	<b>\$ 86.9</b>	<b>\$ 89.5</b>	<b>\$ 107.5</b>	<b>\$ 141.8</b>	<b>\$ 80.9</b>	<b>\$ 82.8</b>	<b>\$ 131.4</b>	<b>\$ 126.8</b>	<b>\$ 100.1</b>	<b>\$ 76.3</b>	<b>\$ 76.4</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 33.2	\$ 29.4	\$ 28.2	\$ 25.7	\$ 24.9	\$ 25.6	\$ 28.4	\$ 30.1	\$ 27.6	\$ 31.5	\$ 30.5	\$ 32.4
Realized performance revenues related compensation	19.6	32.2	23.0	41.9	71.0	20.9	25.1	61.3	62.1	36.6	12.7	10.8
Total compensation and benefits	\$ 52.8	\$ 61.6	\$ 51.2	\$ 67.6	\$ 95.9	\$ 46.5	\$ 53.5	\$ 91.4	\$ 89.7	\$ 68.1	\$ 43.2	\$ 43.2
General, administrative and other expenses	15.3	8.4	6.2	6.9	10.5	7.3	8.3	9.1	12.1	8.7	17.0	9.4
Depreciation and amortization expense	1.1	1.1	1.1	1.3	1.0	1.2	1.3	1.2	1.4	1.2	1.1	1.2
Interest expense	2.3	2.2	2.8	2.9	2.9	2.8	2.9	2.7	2.6	2.2	2.3	2.2
<b>Total Segment Expenses</b>	<b>\$ 71.5</b>	<b>\$ 73.3</b>	<b>\$ 61.3</b>	<b>\$ 78.7</b>	<b>\$ 110.3</b>	<b>\$ 57.8</b>	<b>\$ 66.0</b>	<b>\$ 104.4</b>	<b>\$ 105.8</b>	<b>\$ 80.2</b>	<b>\$ 63.6</b>	<b>\$ 56.0</b>
Total Segment Revenues	\$ 76.0	\$ 86.9	\$ 89.5	\$ 107.5	\$ 141.8	\$ 80.9	\$ 82.8	\$ 131.4	\$ 126.8	\$ 100.1	\$ 76.3	\$ 76.4
Total Segment Expenses	71.5	73.3	61.3	78.7	110.3	57.8	66.0	104.4	105.8	80.2	63.6	56.0
<b>(=) Distributable Earnings</b>	<b>\$ 4.5</b>	<b>\$ 13.6</b>	<b>\$ 28.2</b>	<b>\$ 28.8</b>	<b>\$ 31.5</b>	<b>\$ 23.1</b>	<b>\$ 16.8</b>	<b>\$ 27.0</b>	<b>\$ 21.0</b>	<b>\$ 19.9</b>	<b>\$ 12.7</b>	<b>\$ 20.4</b>
(-) Realized Net Performance Revenues	3.1	2.0	2.1	4.0	10.6	1.8	1.1	12.1	8.2	1.8	3.1	2.3
(-) Realized Principal Investment Income (Loss)	0.4	0.4	4.0	2.3	3.1	1.8	0.9	1.5	(0.4)	2.9	0.7	1.0
(+) Net Interest	2.3	2.2	2.7	2.9	2.8	2.7	2.7	1.8	1.2	0.9	1.2	0.6
<b>(=) Fee Related Earnings</b>	<b>\$ 3.3</b>	<b>\$ 13.4</b>	<b>\$ 24.8</b>	<b>\$ 25.4</b>	<b>\$ 20.6</b>	<b>\$ 22.2</b>	<b>\$ 17.5</b>	<b>\$ 15.2</b>	<b>\$ 14.4</b>	<b>\$ 16.1</b>	<b>\$ 10.1</b>	<b>\$ 17.7</b>

## Carlyle Total Segment Results by Year

(Dollars in millions, except per share amounts)

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	YTD 3Q'23
<b>SEGMENT REVENUES</b>								
Fund management fees	\$ 1,085.8	\$ 1,081.0	\$ 1,337.2	\$ 1,537.8	\$ 1,523.1	\$ 1,654.6	\$ 1,996.9	\$ 1,539.3
Transaction and portfolio advisory fees, net and other	60.6	59.0	63.2	53.5	56.9	97.0	111.1	45.8
Fee related performance revenues <sup>1</sup>	—	—	24.6	33.1	36.1	43.2	129.3	125.4
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	\$ 1,710.5
Realized performance revenues	1,215.8	1,085.3	682.4	374.3	586.1	2,938.6	1,980.7	680.6
Realized principal investment income (loss) <sup>2</sup>	44.9	(25.8)	48.1	87.0	73.0	209.5	150.6	69.3
Interest income	10.2	16.7	30.4	24.4	14.3	7.2	32.8	48.3
<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>\$ 4,950.1</b>	<b>\$ 4,401.4</b>	<b>\$ 2,508.7</b>
<b>SEGMENT EXPENSES</b>								
Compensation and benefits								
Cash-based compensation and benefits	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 821.5	\$ 891.5	\$ 994.2	\$ 805.3
Realized performance revenues related compensation	590.5	532.7	362.7	210.2	339.8	1,409.0	982.2	286.0
Total compensation and benefits <sup>3</sup>	\$ 1,191.8	\$ 1,190.7	\$ 1,103.4	\$ 1,002.3	\$ 1,161.3	\$ 2,300.5	\$ 1,976.4	\$ 1,091.3
General, administrative and other expenses <sup>4</sup>	483.5	258.9	298.8	331.3	241.4	267.6	369.8	270.8
Depreciation and amortization expense	29.0	31.1	35.1	48.2	33.5	37.6	38.9	29.0
Interest expense	61.3	65.5	74.7	81.7	91.2	100.7	107.3	89.8
<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>\$ 2,706.4</b>	<b>\$ 2,492.4</b>	<b>\$ 1,480.9</b>
Total Segment Revenues	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 4,950.1	\$ 4,401.4	\$ 2,508.7
Total Segment Expenses	1,765.6	1,546.2	1,512.0	1,463.5	1,527.4	2,706.4	2,492.4	1,480.9
<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>\$ 2,243.7</b>	<b>\$ 1,909.0</b>	<b>\$ 1,027.8</b>
(-) Realized Net Performance Revenues	625.3	552.6	319.7	164.1	246.3	1,529.6	998.5	394.6
(-) Realized Principal Investment Income (Loss)	44.9	(25.8)	48.1	87.0	73.0	209.5	150.6	69.3
(+) Net Interest	51.1	48.8	44.3	57.3	76.9	93.5	74.5	41.5
<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>\$ 598.1</b>	<b>\$ 834.4</b>	<b>\$ 605.4</b>
<b>After-tax Distributable Earnings, per common share<sup>5</sup></b>	<b>\$ 1.85</b>	<b>\$ 1.88</b>	<b>\$ 1.78</b>	<b>\$ 1.70</b>	<b>\$ 2.05</b>	<b>\$ 5.01</b>	<b>\$ 4.34</b>	<b>\$ 2.38</b>
<b>Dividend per common share<sup>6</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>	<b>\$ 1.30</b>	<b>\$ 1.05</b>

(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 June 30, 2023 and furnished to the SEC on August 2, 2023, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.

(6) 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), commencing with the first quarter 2023 dividend to be paid in May 2023. Prior to the first quarter 2023 dividend, our dividend policy for our common stock was an annual rate of \$1.30 per share of common stock (\$0.325 per common share on a quarterly basis). 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)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>FY'22</u>	<u>YTD 3Q'23</u>
<b>SEGMENT REVENUES</b>								
Fund management fees	\$ 750.0	\$ 734.6	\$ 952.0	\$ 1,106.6	\$ 1,042.0	\$ 1,111.8	\$ 1,300.9	987.2
Transaction and portfolio advisory fees, net and other	53.5	51.1	56.7	38.9	22.8	34.3	29.5	14.7
Fee related performance revenues	—	—	—	—	—	—	69.4	63.1
Total segment fee revenues	\$ 803.5	\$ 785.7	\$ 1,008.7	\$ 1,145.5	\$ 1,064.8	\$ 1,146.1	\$ 1,399.8	1,065.0
Realized performance revenues	1,113.6	923.5	566.2	301.8	404.5	2,757.8	1,656.6	577.3
Realized principal investment income (loss)	39.7	(37.8)	40.1	73.3	52.0	167.8	108.7	39.5
Interest income	5.1	8.5	13.7	8.7	3.3	1.4	14.9	19.7
<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>\$ 4,073.1</b>	<b>\$ 3,180.0</b>	<b>\$ 1,701.5</b>
<b>SEGMENT EXPENSES</b>								
Compensation and benefits								
Cash-based compensation and benefits	\$ 400.8	\$ 468.8	\$ 508.3	\$ 510.6	\$ 501.9	\$ 546.2	\$ 598.3	464.6
Realized performance revenues related compensation	509.7	414.5	261.9	145.2	183.0	1,243.6	751.5	209.1
Total compensation and benefits	\$ 910.5	\$ 883.3	\$ 770.2	\$ 655.8	\$ 684.9	\$ 1,789.8	\$ 1,349.8	673.7
General, administrative and other expenses <sup>1</sup>	199.0	216.6	231.7	215.2	157.9	172.5	235.3	162.2
Depreciation and amortization expense	19.5	22.4	24.1	32.1	22.0	25.1	25.6	19.7
Interest expense	44.2	44.9	45.2	46.8	55.3	63.8	63.7	50.2
<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>\$ 2,051.2</b>	<b>\$ 1,674.4</b>	<b>\$ 905.8</b>
Total Segment Revenues	\$ 1,961.9	\$ 1,679.9	\$ 1,628.7	\$ 1,529.3	\$ 1,524.6	\$ 4,073.1	\$ 3,180.0	1,701.5
Total Segment Expenses	1,173.2	1,167.2	1,071.2	949.9	920.1	2,051.2	1,674.4	905.8
<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>\$ 2,021.9</b>	<b>\$ 1,505.6</b>	<b>\$ 795.7</b>
(-) Realized Net Performance Revenues	603.9	509.0	304.3	156.6	221.5	1,514.2	905.1	368.2
(-) Realized Principal Investment Income (Loss)	39.7	(37.8)	40.1	73.3	52.0	167.8	108.7	39.5
(+) Net Interest	39.1	36.4	31.5	38.1	52.0	62.4	48.8	30.5
<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>\$ 402.3</b>	<b>\$ 540.6</b>	<b>\$ 418.5</b>

(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)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>FY'22</u>	<u>YTD 3Q'23</u>
<b>SEGMENT REVENUES</b>								
Fund management fees	\$ 195.5	\$ 191.5	\$ 218.4	\$ 274.1	\$ 288.1	\$ 314.4	\$ 473.1	\$ 378.4
Transaction and portfolio advisory fees, net and other	5.8	7.5	6.1	14.6	34.0	62.2	81.6	31.1
Fee related performance revenues	—	—	24.6	33.1	36.1	43.2	59.9	59.1
Total segment fee revenues	\$ 201.3	\$ 199.0	\$ 249.1	\$ 321.8	\$ 358.2	\$ 419.8	\$ 614.6	\$ 468.6
Realized performance revenues	36.6	75.4	9.8	1.8	26.5	(6.0)	131.5	36.0
Realized principal investment income (loss)	5.1	11.9	7.9	12.0	18.7	31.9	38.1	25.2
Interest income	4.7	7.1	15.3	14.2	10.4	5.6	15.3	24.6
<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>\$ 451.3</b>	<b>\$ 799.5</b>	<b>\$ 554.4</b>
<b>SEGMENT EXPENSES</b>								
Compensation and benefits								
Cash-based compensation and benefits	\$ 120.0	\$ 104.5	\$ 140.4	\$ 185.2	\$ 206.1	\$ 237.1	\$ 284.2	\$ 246.3
Realized performance revenues related compensation	17.6	35.0	4.5	0.4	12.2	(2.7)	61.3	16.8
Total compensation and benefits	\$ 137.6	\$ 139.5	\$ 144.9	\$ 185.6	\$ 218.3	\$ 234.4	\$ 345.5	\$ 263.1
General, administrative and other expenses <sup>1</sup>	250.0	7.4	30.5	78.9	45.7	63.1	97.7	73.5
Depreciation and amortization expense	6.2	5.1	6.3	9.9	7.0	8.0	8.2	5.8
Interest expense	11.3	14.5	22.9	27.0	26.6	26.1	32.6	32.9
<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>\$ 331.6</b>	<b>\$ 484.0</b>	<b>\$ 375.3</b>
Total Segment Revenues	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 413.8	\$ 451.3	\$ 799.5	\$ 554.4
Total Segment Expenses	405.1	166.5	204.6	301.4	297.6	331.6	484.0	375.3
<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>\$ 119.7</b>	<b>\$ 315.5</b>	<b>\$ 179.1</b>
(-) Realized Net Performance Revenues	19.0	40.4	5.3	1.4	14.3	(3.3)	70.2	19.2
(-) Realized Principal Investment Income (Loss)	5.1	11.9	7.9	12.0	18.7	31.9	38.1	25.2
(+) Net Interest	6.6	7.4	7.6	12.8	16.2	20.5	17.3	8.3
<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>\$ 111.6</b>	<b>\$ 224.5</b>	<b>\$ 143.0</b>

(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>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>FY'22</u>	<u>YTD 3Q'23</u>
<b>SEGMENT REVENUES</b>								
Fund management fees	\$ 140.3	\$ 154.9	\$ 166.8	\$ 157.1	\$ 193.0	\$ 228.4	\$ 222.9	173.7
Transaction and portfolio advisory fees, net and other	1.3	0.4	0.4	—	0.1	0.5	—	—
Fee related performance revenues	—	—	—	—	—	—	—	3.2
Total segment fee revenues	\$ 141.6	\$ 155.3	\$ 167.2	\$ 157.1	\$ 193.1	\$ 228.9	\$ 222.9	176.9
Realized performance revenues	65.6	86.4	106.4	70.7	155.1	186.8	192.6	67.3
Realized principal investment income (loss)	0.1	0.1	0.1	1.7	2.3	9.8	3.8	4.6
Interest income	0.4	1.1	1.4	1.5	0.6	0.2	2.6	4.0
<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>\$ 425.7</b>	<b>\$ 421.9</b>	<b>252.8</b>
<b>SEGMENT EXPENSES</b>								
Compensation and benefits								
Cash-based compensation and benefits	\$ 80.5	\$ 84.7	\$ 92.0	\$ 96.3	\$ 113.5	\$ 108.2	\$ 111.7	94.4
Realized performance revenues related compensation	63.2	83.2	96.3	64.6	144.6	168.1	169.4	60.1
Total compensation and benefits	\$ 143.7	\$ 167.9	\$ 188.3	\$ 160.9	\$ 258.1	\$ 276.3	\$ 281.1	154.5
General, administrative and other expenses <sup>1</sup>	34.5	34.9	36.6	37.2	37.8	32.0	36.8	35.1
Depreciation and amortization expense	3.3	3.6	4.7	6.2	4.5	4.5	5.1	3.5
Interest expense	5.8	6.1	6.6	7.9	9.3	10.8	11.0	6.7
<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>\$ 323.6</b>	<b>\$ 334.0</b>	<b>199.8</b>
Total Segment Revenues	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 351.1	\$ 425.7	\$ 421.9	252.8
Total Segment Expenses	187.3	212.5	236.2	212.2	309.7	323.6	334.0	199.8
<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>\$ 102.1</b>	<b>\$ 87.9</b>	<b>53.0</b>
(-) Realized Net Performance Revenues	2.4	3.2	10.1	6.1	10.5	18.7	23.2	7.2
(-) Realized Principal Investment Income (Loss)	0.1	0.1	0.1	1.7	2.3	9.8	3.8	4.6
(+) Net Interest	5.4	5.0	5.2	6.4	8.7	10.6	8.4	2.7
<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>\$ 84.2</b>	<b>\$ 69.3</b>	<b>43.9</b>

(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 Results<sup>1</sup> by Quarter

(Dollars in millions, except per share amounts)

	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
<b>REVENUES</b>												
Fund management fees	\$ 394.5	\$ 381.0	\$ 394.4	\$ 407.5	\$ 484.6	\$ 450.5	\$ 546.5	\$ 535.9	\$ 497.2	\$ 500.8	\$ 507.8	\$ 502.6
Incentive fees	10.0	9.5	10.4	13.1	15.8	14.0	13.5	15.1	21.1	19.8	21.0	21.1
Investment income (loss), including performance allocations <sup>2</sup>	1,022.8	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)
Revenue from consolidated entities	62.3	61.1	62.1	62.1	67.9	61.7	63.2	79.7	106.4	121.9	137.1	152.7
All other revenues	25.1	20.4	21.0	21.9	27.4	25.8	31.2	35.5	43.4	44.0	50.2	57.9
<b>Total Revenues</b>	<b>\$ 1,514.7</b>	<b>\$ 2,437.2</b>	<b>\$ 2,706.3</b>	<b>\$ 1,639.5</b>	<b>\$ 1,999.1</b>	<b>\$ 1,581.8</b>	<b>\$ 1,049.0</b>	<b>\$ 1,088.5</b>	<b>\$ 719.4</b>	<b>\$ 859.0</b>	<b>\$ 462.1</b>	<b>\$ 716.6</b>
<b>EXPENSES</b>												
Cash-based compensation and benefits	\$ 210.6	\$ 228.5	\$ 231.8	\$ 224.9	\$ 222.8	\$ 254.3	\$ 274.0	\$ 251.4	\$ 272.3	\$ 260.2	\$ 270.6	\$ 267.6
Equity-based compensation	26.7	32.4	47.2	42.4	41.1	39.7	45.4	54.2	14.7	54.4	68.0	64.4
Performance allocations and incentive fee related compensation	435.4	866.6	994.0	495.2	605.2	370.7	207.0	163.5	(21.3)	105.7	(92.2)	(53.9)
General, administrative and other expenses	108.4	91.7	109.1	99.6	131.3	106.3	131.7	149.2	188.6	159.2	168.5	143.0
Expenses from consolidated entities	41.4	42.4	46.5	44.6	45.0	42.8	40.6	53.7	74.5	93.7	102.1	102.5
Interest and other non-operating expenses (income)	12.7	23.6	22.4	31.4	37.4	28.1	27.1	27.6	28.6	29.8	30.7	31.5
<b>Total Expenses</b>	<b>\$ 835.2</b>	<b>\$ 1,285.2</b>	<b>\$ 1,451.0</b>	<b>\$ 938.1</b>	<b>\$ 1,082.8</b>	<b>\$ 841.9</b>	<b>\$ 725.8</b>	<b>\$ 699.6</b>	<b>\$ 557.4</b>	<b>\$ 703.0</b>	<b>\$ 547.7</b>	<b>\$ 555.1</b>
Net investment gains (losses) of consolidated funds	\$ 17.6	\$ 12.3	\$ (2.6)	\$ (0.1)	\$ (7.1)	\$ 2.8	\$ (23.5)	\$ (30.3)	\$ 9.5	\$ 3.6	\$ 15.6	\$ (9.3)
Income (loss) before provision for income taxes <sup>3</sup>	697.1	1,164.3	1,252.7	701.3	909.2	742.7	299.7	358.6	171.5	159.6	(70.0)	152.2
Provision (benefit) for income taxes	142.5	273.4	306.2	153.9	248.8	147.9	50.8	76.2	12.9	34.3	(7.3)	41.2
Net income (loss)	554.6	890.9	946.5	547.4	660.4	594.8	248.9	282.4	158.6	125.3	(62.7)	111.0
Net income (loss) attributable to non-controlling interests <sup>4</sup>	35.8	21.6	21.5	14.6	12.8	23.2	3.5	1.6	31.4	24.6	35.7	29.7
Net income (loss) attributable to The Carlyle Group Inc.	518.8	869.3	925.0	532.8	647.6	571.6	245.4	280.8	127.2	100.7	(98.4)	81.3
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	\$ 518.8	\$ 869.3	\$ 925.0	\$ 532.8	\$ 647.6	\$ 571.6	\$ 245.4	\$ 280.8	\$ 127.2	\$ 100.7	\$ (98.4)	\$ 81.3
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	\$ 1.47	\$ 2.45	\$ 2.61	\$ 1.50	\$ 1.82	\$ 1.60	\$ 0.68	\$ 0.77	\$ 0.35	\$ 0.28	\$ (0.27)	\$ 0.23
Diluted	\$ 1.44	\$ 2.41	\$ 2.55	\$ 1.46	\$ 1.77	\$ 1.57	\$ 0.67	\$ 0.77	\$ 0.35	\$ 0.28	\$ (0.27)	\$ 0.22
Supplemental Information												
Income (loss) before provision for taxes margin <sup>5</sup>	46.0 %	47.8 %	46.3 %	42.8 %	45.5 %	47.0 %	28.6 %	32.9 %	23.8 %	18.6 %	(15.1)%	21.2 %
Effective tax rate	20.4 %	23.5 %	24.4 %	21.9 %	27.4 %	19.9 %	17.0 %	21.2 %	7.5 %	21.5 %	10.4 %	27.1 %
Net performance revenues <sup>6</sup>	\$ 468.9	\$ 919.5	\$ 1,086.7	\$ 479.3	\$ 638.1	\$ 339.5	\$ 130.9	\$ 134.6	\$ 2.6	\$ 55.1	\$ (154.6)	\$ (64.4)

Note: Fund management fees decreased 6% in 3Q'23 and decreased 1% YTD from the comparable periods in 2022. The decrease in 3Q'23 is primarily driven by lower capital markets fees. The impacts of fundraising across our platform as well as capital deployment in funds on which management fees are based on invested capital were largely offset by the impacts of realizations in funds on which management fees are based on invested capital and a decrease in management fees from our insurance and real assets credit strategies.

Note: Investment loss, including performance allocations, in 3Q'23 reflects the reversal of performance allocations in certain carry funds, partially offset by investment income generated by our equity method investment in the general partners of certain carry funds advised by NGP. We do not control nor advise the NGP funds. Investment loss, including performance allocations, in 3Q'23 YTD reflects 5% appreciation in our carry fund portfolio and largely offset by an investment loss of \$104 million related to the dilution of our ownership in Fortitude in connection with the final drawdown against the 2022 capital raise, while investment income, including performance allocations, in 3Q'22 YTD reflects 10% appreciation in our carry portfolio partially offset by an investment loss of \$177 million related to the dilution of our ownership in Fortitude in connection with the initial drawdown of the 2022 capital raise.

Note: Equity-based compensation increased in 3Q'23 and YTD 3Q'23 from the comparable periods in 2022, driven by equity awards granted in 1Q'23, including inducement equity awards granted to our new CEO in February.

Note: General, administrative and other expenses decreased 4% in 3Q'23 and increased 22% YTD from the comparable periods in 2022. The quarter-over-quarter decrease was primarily driven by a decrease in professional fees and external finders fees, as well as higher foreign currency translation gains partially offset by higher amortization expense, while the YTD increase was primarily due to foreign currency translation losses in the current year compared to gains in the prior year, as well as higher amortization expense on intangible assets, driven by the amortization of intangibles acquired in the CBAM and Abingworth transactions in 2022.

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 September 30, 2023 and furnished to the SEC on November 7, 2023, a full reconciliation is included starting on page 30. 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) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.

(6) 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	FY'21	FY'22	YTD 3Q'23
<b>REVENUES</b>								
Fund management fees	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2	\$ 1,486.0	\$ 1,667.5	\$ 2,030.1	\$ 1,511.2
Incentive fees	36.4	35.3	30.2	35.9	37.0	48.8	63.7	61.9
Investment income (loss), including performance allocations <sup>2</sup>	875.9	2,290.6	809.2	1,568.4	1,095.2	6,721.9	1,898.0	(99.2)
Revenue from consolidated entities	262.0	286.7	214.5	199.2	226.8	253.2	311.0	411.7
All other revenues	23.9	36.7	101.3	97.3	89.6	90.7	135.9	152.1
<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>\$ 8,782.1</b>	<b>\$ 4,438.7</b>	<b>\$ 2,037.7</b>
<b>EXPENSES</b>								
Cash-based compensation and benefits	\$ 647.1	\$ 652.7	\$ 746.7	\$ 833.4	\$ 849.6	\$ 908.0	\$ 1,052.0	\$ 798.4
Equity-based compensation	334.6	320.3	239.9	140.0	105.0	163.1	154.0	186.8
Performance allocations and incentive fee related compensation	353.1	988.3	376.3	436.7	779.1	2,961.0	719.9	(40.4)
General, administrative and other expenses	521.1	276.8	460.7	494.4	349.3	431.7	575.8	470.7
Expenses from consolidated entities	336.1	400.1	164.6	131.8	163.5	178.5	211.6	298.3
Interest and other non-operating expenses (income)	50.1	(5.9)	83.3	83.4	86.8	114.8	111.4	92.0
<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>\$ 4,757.1</b>	<b>\$ 2,824.7</b>	<b>\$ 1,805.8</b>
Net investment gains (losses) of consolidated funds	\$ 13.1	\$ 88.4	\$ 4.5	\$ (23.9)	\$ (21.3)	\$ 2.5	\$ (41.5)	\$ 9.9
Income (loss) before provision for income taxes <sup>3</sup>	45.3	1,132.3	360.2	1,233.4	580.0	4,027.5	1,572.5	241.8
Provision (benefit) for income taxes	30.0	124.9	31.3	49.0	197.2	982.3	287.8	68.2
Net income (loss)	15.3	1,007.4	328.9	1,184.4	382.8	3,045.2	1,284.7	173.6
Net income (loss) attributable to non-controlling interests in consolidated entities <sup>4</sup>	8.9	763.3	212.4	803.5	34.6	70.5	59.7	90.0
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	83.6
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	\$ 2,974.7	\$ 1,225.0	\$ 83.6
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	\$ 0.23
Diluted	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82	\$ 0.97	\$ 8.20	\$ 3.35	\$ 0.23
<b>Supplemental Information</b>								
Income (loss) before provision for taxes margin <sup>5</sup>	2.0 %	30.8 %	14.8 %	36.5 %	19.8 %	45.9 %	35.4 %	11.9 %
Effective tax rate	66.2 %	11.0 %	8.7 %	4.0 %	34.0 %	24.4 %	18.3 %	28.2 %
Net performance revenues <sup>6</sup>	\$ 393.7	\$ 1,177.8	\$ 246.6	\$ 362.4	\$ 856.8	\$ 3,123.6	\$ 607.6	\$ (163.9)

Note: Fund management fees decreased 6% in 3Q'23 and decreased 1% YTD from the comparable periods in 2022. The decrease in 3Q'23 is primarily driven by lower capital markets fees. The impacts of fundraising across our platform as well as capital deployment in funds on which management fees are based on invested capital were largely offset by the impacts of realizations in funds on which management fees are based on invested capital and a decrease in management fees from our insurance and real assets credit strategies.

Note: Investment loss, including performance allocations, in 3Q'23 reflects the reversal of performance allocations in certain carry funds, partially offset by investment income generated by our equity method investment in the general partners of certain carry funds advised by NGP. We do not control nor advise the NGP funds. Investment loss, including performance allocations, in 3Q'23 YTD reflects 5% appreciation in our carry fund portfolio and largely offset by an investment loss of \$104 million related to the dilution of our ownership in Fortitude in connection with the final drawdown against the 2022 capital raise, while investment income, including performance allocations, in 3Q'22 YTD reflects 10% appreciation in our carry portfolio partially offset by an investment loss of \$177 million related to the dilution of our ownership in Fortitude in connection with the initial drawdown of the 2022 capital raise.

Note: Equity-based compensation increased in 3Q'23 and YTD 3Q'23 from the comparable periods in 2022, driven by equity awards granted in 1Q'23, including inducement equity awards granted to our new CEO in February.

Note: General, administrative and other expenses decreased 4% in 3Q'23 and increased 22% YTD from the comparable periods in 2022. The quarter-over-quarter decrease was primarily driven by a decrease in professional fees and external finders fees, as well as higher foreign currency translation gains partially offset by higher amortization expense, while the YTD increase was primarily due to foreign currency translation losses in the current year compared to gains in the prior year, as well as higher amortization expense on intangible assets, driven by the amortization of intangibles acquired in the CBAM and Abingworth transactions in 2022.

Note: Provision (benefit) for income taxes for FY'20 includes \$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 FY'20 would have been approximately 19%.

(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 September 30, 2023 and furnished to the SEC on November 7, 2023, a full reconciliation is included starting on page 30. 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) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for Taxes, divided by Total revenues.

(6) 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)

	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
<b>INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>	<b>\$ 697.1</b>	<b>\$ 1,164.3</b>	<b>\$ 1,252.7</b>	<b>\$ 701.3</b>	<b>\$ 909.2</b>	<b>\$ 742.7</b>	<b>\$ 299.7</b>	<b>\$ 358.6</b>	<b>\$ 171.5</b>	<b>\$ 159.6</b>	<b>\$ (70.0)</b>	<b>\$ 152.2</b>
Adjustments:												
Net unrealized performance revenues	(359.9)	(846.4)	(844.0)	44.8	39.4	(466.6)	(70.8)	152.2	201.5	18.4	314.3	138.9
Unrealized principal investment (income) loss <sup>1</sup>	(87.0)	(131.3)	(78.8)	(70.4)	(71.3)	(23.7)	27.1	29.9	5.0	29.0	(30.4)	(17.1)
Principal investment loss from dilution of indirect investment in Fortitude <sup>2</sup>	—	—	—	—	—	—	176.9	—	—	—	104.0	—
Adjusted unrealized principal investment income from investment in Fortitude	—	—	—	—	—	—	—	—	—	—	—	—
Equity-based compensation <sup>3</sup>	29.2	34.9	50.3	44.3	43.4	40.7	48.3	56.0	16.9	57.1	70.7	67.3
Acquisition or disposition related charges, including amortization of intangibles and impairment	9.5	19.0	11.3	24.4	(17.0)	29.1	53.4	42.4	62.5	28.7	33.7	50.6
Tax (expense) benefit associated with certain foreign performance revenues	(12.0)	(6.0)	(3.4)	(2.4)	(5.3)	(0.8)	—	3.8	—	(0.5)	(0.1)	(0.2)
Net (income) loss attributable to non-controlling interests in consolidated entities	(35.8)	(21.6)	(21.5)	(14.6)	(12.8)	(23.2)	(3.5)	(1.6)	(31.4)	(24.6)	(35.7)	(29.7)
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	(4.2)	2.0	2.0	3.2	7.0	4.6	(2.3)	3.1	7.0	3.9	2.3	5.4
<b>DISTRIBUTABLE EARNINGS</b>	<b>\$ 236.9</b>	<b>\$ 214.9</b>	<b>\$ 395.4</b>	<b>\$ 730.6</b>	<b>\$ 902.8</b>	<b>\$ 302.8</b>	<b>\$ 528.8</b>	<b>\$ 644.4</b>	<b>\$ 433.0</b>	<b>\$ 271.6</b>	<b>\$ 388.8</b>	<b>\$ 367.4</b>
Realized net performance revenues	87.3	76.0	237.4	533.5	682.7	118.0	270.9	391.1	218.5	69.5	175.1	150.0
Realized principal investment income (loss)	22.2	30.0	37.8	71.3	70.4	26.3	43.8	56.7	23.8	23.8	22.1	23.4
Net interest	17.5	20.1	23.0	25.6	24.8	24.8	22.3	16.0	11.4	15.1	15.7	10.7
<b>FEE RELATED EARNINGS</b>	<b>\$ 144.9</b>	<b>\$ 129.0</b>	<b>\$ 143.2</b>	<b>\$ 151.4</b>	<b>\$ 174.5</b>	<b>\$ 183.3</b>	<b>\$ 236.4</b>	<b>\$ 212.6</b>	<b>\$ 202.1</b>	<b>\$ 193.4</b>	<b>\$ 207.3</b>	<b>\$ 204.7</b>

(1) 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.

(2) 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 in 2Q'22. In 2Q'23, the remaining capital was called by Fortitude and the Company's indirect ownership further decreased to 10.5%. As a result of this dilution, the Company recorded an additional reduction in carrying value and corresponding loss of \$104 million. These amounts are excluded from the total segment results.

(3) 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)

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	YTD 3Q'23
<b>INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>	\$ 45.3	\$ 1,132.3	\$ 360.2	\$ 1,233.4	\$ 580.0	\$ 4,027.5	\$ 1,572.5	\$ 241.8
Adjustments:								
Net unrealized performance revenues	231.6	(625.2)	50.2	(42.3)	(598.7)	(1,606.2)	(183.7)	471.6
Unrealized principal investment (income) loss <sup>1</sup>	(5.4)	(73.0)	(48.8)	(590.9)	556.2	(351.8)	38.3	(18.5)
Principal investment loss from dilution of indirect investment in Fortitude <sup>2</sup>	—	—	—	—	—	—	176.9	104.0
Adjusted unrealized principal investment income from investment in Fortitude	—	—	(11.7)	(140.9)	104.4	—	—	—
Equity-based compensation <sup>3</sup>	343.0	365.1	252.2	151.5	116.6	172.9	161.9	195.1
Acquisition or disposition related charges, including amortization of intangibles	94.2	35.7	22.3	52.0	38.1	37.7	187.4	113.0
Tax (expense) benefit associated with certain foreign performance revenues	(15.1)	(9.2)	(1.5)	(14.3)	(7.9)	(17.1)	3.0	(0.8)
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)	(90.0)
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 <sup>4</sup>	(0.9)	(58.2)	10.2	34.6	8.0	14.2	12.4	11.6
<b>DISTRIBUTABLE EARNINGS</b>	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 2,243.7	\$ 1,909.0	\$ 1,027.8
Realized net performance revenues	625.3	552.6	319.7	164.1	246.3	1,529.6	998.5	394.6
Realized principal investment income (loss)	44.9	(25.8)	48.1	87.0	73.0	209.5	150.6	69.3
Net interest	51.1	48.8	44.3	57.3	76.9	93.5	74.5	41.5
<b>FEE RELATED EARNINGS</b>	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 598.1	\$ 834.4	\$ 605.4

(1) 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.

(2) 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 in 2Q'22. In 2Q'23, the remaining capital was called by Fortitude and the Company's indirect ownership further decreased to 10.5%. As a result of this dilution, the Company recorded an additional reduction in carrying value and corresponding loss of \$104 million. These amounts are excluded from the total segment results.

(3) 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.

(4) 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)	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1
	For the Three Months Ended March 31, 2020				For the Three Months Ended March 31, 2021				For the Three Months Ended March 31, 2022				For the Three Months Ended March 31, 2023			
Revenues	\$ 581.1	\$ 53.0	\$ (1,379.8)	\$ (745.7)	\$ 612.5	\$ 61.1	\$ 1,763.6	\$ 2,437.2	\$ 779.5	\$ 61.7	\$ 740.6	\$ 1,581.8	\$ 754.2	\$ 121.9	\$ (17.1)	\$ 859.0
Expenses	406.1	53.8	(529.7)	(69.8)	397.6	56.5	831.1	1,285.2	476.7	52.9	312.3	841.9	482.6	97.2	123.2	703.0
Other income (loss)	—	(113.1)	—	(113.1)	—	12.3	—	12.3	—	2.8	—	2.8	—	3.6	—	3.6
Distributable earnings	175.0	(113.9)	(850.1)	(789.0)	214.9	16.9	932.5	1,164.3	302.8	11.6	428.3	742.7	\$ 271.6	\$ 28.3	\$ (140.3)	\$ 159.6
	For the Three Months Ended June 30, 2020				For the Three Months Ended June 30, 2021				For the Three Months Ended June 30, 2022				For the Three Months Ended June 30, 2023			
Revenues	\$ 582.2	\$ 55.2	\$ 493.6	\$ 1,131.0	\$ 919.0	\$ 62.1	\$ 1,725.2	\$ 2,706.3	\$ 1,161.2	\$ 63.2	\$ (175.4)	\$ 1,049.0	\$ 977.9	\$ 137.1	\$ (652.9)	\$ 462.1
Expenses	383.8	47.1	493.6	924.5	523.6	54.2	873.2	1,451.0	632.4	51.1	42.3	725.8	589.1	116.3	(157.7)	547.7
Other income (loss)	—	50.3	—	50.3	—	(2.6)	—	(2.6)	—	(23.5)	—	(23.5)	—	15.6	—	15.6
Distributable earnings	198.4	58.4	—	256.8	395.4	5.3	852.0	1,252.7	528.8	(11.4)	(217.7)	299.7	\$ 388.8	\$ 36.4	\$ (495.2)	\$ (70.0)
	For the Three Months Ended September 30, 2020				For the Three Months Ended September 30, 2021				For the Three Months Ended September 30, 2022				For the Three Months Ended September 30, 2023			
Revenues	\$ 496.5	\$ 56.3	\$ 481.8	\$ 1,034.6	\$ 1,523.8	\$ 62.1	\$ 53.6	\$ 1,639.5	\$ 1,401.7	\$ 79.7	\$ (392.9)	\$ 1,088.5	\$ 776.6	\$ 152.7	\$ (212.7)	\$ 716.6
Expenses	344.7	47.9	250.8	643.4	793.2	51.9	93.0	938.1	757.3	62.0	(119.7)	699.6	\$ 409.2	\$ 111.2	\$ 34.7	\$ 555.1
Other income (loss)	—	23.9	—	23.9	—	(0.1)	—	(0.1)	—	(30.3)	—	(30.3)	—	(9.3)	—	(9.3)
Distributable earnings	151.8	32.3	231.0	415.1	730.6	10.1	(39.4)	701.3	644.4	(12.6)	(273.2)	358.6	\$ 367.4	\$ 32.2	\$ (247.4)	\$ 152.2
	For the Three Months Ended December 31, 2020				For the Three Months Ended December 31, 2021				For the Three Months Ended December 31, 2022							
Revenues	\$ 629.7	\$ 62.3	\$ 822.7	\$ 1,514.7	\$ 1,894.8	\$ 67.9	\$ 36.4	\$ 1,999.1	\$ 1,059.0	\$ 106.4	\$ (446.0)	\$ 719.4				
Expenses	392.8	57.4	385.0	835.2	992.0	55.2	35.6	1,082.8	626.0	89.3	(157.9)	557.4				
Other income (loss)	—	17.6	—	17.6	—	(7.1)	—	(7.1)	—	9.5	—	9.5				
Distributable earnings	236.9	22.5	437.7	697.1	902.8	5.6	0.8	909.2	433.0	26.6	(288.1)	171.5				

(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	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1		Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	
	For the Year Ended December 31, 2016					For the Year Ended December 31, 2020				
Revenues	\$ 2,417.3	\$ 166.9	\$ (309.9)	\$ 2,274.3	2	\$ 2,289.5	\$ 226.8	\$ 418.3	\$ 2,934.6	2
Expenses	1,765.6	153.1	323.4	2,242.1	2	1,527.4	206.2	599.7	2,333.3	2
Other income	—	13.1	—	13.1	3	—	(21.3)	—	(21.3)	3
Distributable earnings	651.7	26.9	(633.3)	45.3	4	762.1	(0.7)	(181.4)	580.0	4
	For the Year Ended December 31, 2017					For the Year Ended December 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	2
Expenses	1,546.2	240.4	845.7	2,632.3	2	2,706.4	217.8	1,832.9	4,757.1	2
Other income	—	123.5	(35.1)	88.4	3	—	2.5	—	2.5	3
Distributable earnings	670.0	60.8	401.5	1,132.3	4	2,243.7	37.9	1,745.9	4,027.5	4
	For the Year Ended December 31, 2018					For the Year Ended December 31, 2022				
Revenues	\$ 2,185.9	\$ 214.5	\$ 26.8	\$ 2,427.2	2	\$ 4,401.4	\$ 311.0	\$ (273.7)	\$ 4,438.7	2
Expenses	1,512.0	213.3	346.2	2,071.5	2	2,492.4	255.3	77.0	2,824.7	2
Other income	—	4.5	—	4.5	3	—	(41.5)	—	(41.5)	3
Distributable earnings	673.9	5.7	(319.4)	360.2	4	1,909.0	14.2	(350.7)	1,572.5	4
	For the Year Ended December 31, 2019									
Revenues	\$ 2,110.1	\$ 199.2	\$ 1,067.7	\$ 3,377.0	2					
Expenses	1,463.5	165.6	490.6	2,119.7	2					
Other income	—	(23.9)	—	(23.9)	3					
Distributable earnings	646.6	9.7	577.1	1,233.4	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 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)	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments
	For the Three Months Ended March 31, 2020			For the Three Months Ended March 31, 2021			For the Three Months Ended March 31, 2022			For the Three Months Ended March 31, 2023		
Performance revenues	\$ (937.6)	\$ 1,109.2	\$ 171.6	\$ 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	(442.5)	565.9	123.4	866.6	(774.2)	92.4	370.7	(252.4)	118.3	105.7	(10.1)	95.6
Net performance revenues	\$ (495.1)	\$ 543.3	\$ 48.2	\$ 919.5	\$ (843.5)	\$ 76.0	\$ 339.5	\$ (221.5)	\$ 118.0	\$ 55.1	\$ 14.4	\$ 69.5
Principal investment income (loss)	\$ (253.3)	\$ 269.2	\$ 15.9	\$ 179.1	\$ (149.1)	\$ 30.0	\$ 319.6	\$ (293.3)	\$ 26.3	\$ 11.7	\$ 12.1	\$ 23.8
	<b>For the Three Months Ended June 30, 2020</b>			<b>For the Three Months Ended June 30, 2021</b>			<b>For the Three Months Ended June 30, 2022</b>			<b>For the Three Months Ended June 30, 2023</b>		
Performance revenues	\$ 1,191.8	\$ (1,039.6)	\$ 152.2	\$ 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	535.6	(454.3)	81.3	994.0	(777.4)	216.6	207.0	42.0	249.0	(92.2)	252.2	160.0
Net performance revenues	\$ 656.2	\$ (585.3)	\$ 70.9	\$ 1,086.7	\$ (849.3)	\$ 237.4	\$ 130.9	\$ 140.0	\$ 270.9	\$ (154.6)	\$ 329.7	\$ 175.1
Principal investment income (loss)	\$ (512.6)	\$ 534.7	\$ 22.1	\$ 137.7	\$ (99.9)	\$ 37.8	\$ 56.7	\$ (12.9)	\$ 43.8	\$ (7.2)	\$ 29.3	\$ 22.1
	<b>For the Three Months Ended September 30, 2020</b>			<b>For the Three Months Ended September 30, 2021</b>			<b>For the Three Months Ended September 30, 2022</b>			<b>For the Three Months Ended September 30, 2023</b>		
Performance revenues	\$ 477.4	\$ (390.6)	\$ 86.8	\$ 974.5	\$ 36.4	\$ 1,010.9	\$ 298.1	\$ 466.7	\$ 764.8	\$ (118.3)	\$ 298.7	\$ 180.4
Performance revenues related compensation expense	250.6	(203.7)	46.9	495.2	(17.8)	477.4	163.5	210.2	373.7	(53.9)	84.3	30.4
Net performance revenues	\$ 226.8	\$ (186.9)	\$ 39.9	\$ 479.3	\$ 54.2	\$ 533.5	\$ 134.6	\$ 256.5	\$ 391.1	\$ (64.4)	\$ 214.4	\$ 150.0
Principal investment income (loss)	\$ 106.7	\$ (93.9)	\$ 12.8	\$ 160.4	\$ (89.1)	\$ 71.3	\$ 124.2	\$ (67.5)	\$ 56.7	\$ 100.6	\$ (77.2)	\$ 23.4
	<b>For the Three Months Ended December 31, 2020</b>			<b>For the Three Months Ended December 31, 2021</b>			<b>For the Three Months Ended December 31, 2021</b>			<b>For the Three Months Ended December 31, 2021</b>		
Performance revenues	\$ 904.3	\$ (728.8)	\$ 175.5	\$ 1,243.3	\$ 62.0	\$ 1,305.3	\$ (18.7)	\$ 478.4	\$ 459.7			
Performance revenues related compensation expense	435.4	(347.2)	88.2	605.2	17.4	622.6	(21.3)	262.5	241.2			
Net performance revenues	\$ 468.9	\$ (381.6)	\$ 87.3	\$ 638.1	\$ 44.6	\$ 682.7	\$ 2.6	\$ 215.9	\$ 218.5			
Principal investment income (loss)	\$ 118.5	\$ (96.3)	\$ 22.2	\$ 160.1	\$ (89.7)	\$ 70.4	\$ 70.0	\$ (46.2)	\$ 23.8			

(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 investments 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 Net Performance Revenues by Year

(Dollars in millions)	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments
	For the Year Ended December 31, 2016			For the Year Ended December 31, 2020		
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 31, 2017			For the Year Ended December 31, 2021		
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 31, 2018			For the Year Ended December 31, 2022		
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 31, 2019					
Performance revenues	\$ 799.1	\$ (424.8)	\$ 374.3			
Performance revenues related compensation expense	436.7	(226.5)	210.2			
Net performance revenues	\$ 362.4	\$ (198.3)	\$ 164.1			
Principal investment income (loss)	\$ 769.3	\$ (682.3)	\$ 87.0			

(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 investments 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>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>
<b>REVENUE RECONCILING ITEMS</b>						
Unrealized performance revenues	715.3	1,621.8	1,620.7	(29.8)	(57.1)	698.8
Unrealized principal investment income (loss)	87.0	131.3	78.8	70.4	71.3	23.7
Principal investment loss from dilution of indirect investment in Fortitude	—	—	—	—	—	—
Adjusted unrealized principal investment income (loss) from Fortitude	—	—	—	—	—	—
Adjustments related to expenses associated with NGP Management and its affiliates	(3.5)	(3.6)	(3.0)	(3.6)	(3.5)	(3.1)
Tax expense (benefit) associated with certain foreign performance revenues	0.5	(0.1)	0.3	0.1	(0.1)	(0.1)
Non-controlling interests and other adjustments to present certain costs on a net basis	59.9	45.3	41.1	33.2	40.0	17.9
Elimination of revenues of Consolidated Funds	(36.5)	(31.1)	(12.7)	(16.7)	(14.2)	3.4
<b>TOTAL REVENUE RECONCILING ITEMS</b>	<b>\$ 822.7</b>	<b>\$ 1,763.6</b>	<b>\$ 1,725.2</b>	<b>\$ 53.6</b>	<b>\$ 36.4</b>	<b>\$ 740.6</b>
<b>EXPENSE RECONCILING ITEMS</b>						
Unrealized performance revenues related compensation	355.5	775.3	776.8	15.0	(17.7)	232.2
Equity-based compensation	29.2	34.9	50.3	44.3	43.4	40.7
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	9.5	19.0	11.3	24.4	(17.0)	29.1
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(12.5)	(5.9)	(3.7)	(2.5)	(5.2)	(0.7)
Non-controlling interests and other adjustments to present certain costs on a net basis	23.4	19.9	17.4	15.9	25.3	16.5
Debt extinguishment costs	—	—	—	—	10.2	—
Right-of-use asset impairment	—	—	26.8	—	—	—
Other, including severance and Conversion costs in 2019 and 2020	(4.2)	2.0	2.0	3.2	7.0	4.6
Elimination of expenses of Consolidated Funds	(15.9)	(14.1)	(7.7)	(7.3)	(10.4)	(10.1)
<b>TOTAL EXPENSE RECONCILING ITEMS</b>	<b>\$ 385.0</b>	<b>\$ 831.1</b>	<b>\$ 873.2</b>	<b>\$ 93.0</b>	<b>\$ 35.6</b>	<b>\$ 312.3</b>

## Carlyle Reconciliation of Revenues and Expenses (Detail) by Year

(Dollars in millions)

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	YTD 3Q'23
<b>REVENUE RECONCILING ITEMS</b>								
Unrealized performance revenues	(464.1)	1,089.5	(42.7)	267.8	1,031.0	3,155.6	(142.5)	(850.4)
Unrealized principal investment income (loss)	5.4	73.0	48.8	590.9	(556.2)	351.8	(38.3)	18.5
Principal investment loss from dilution of indirect investment in Fortitude	—	—	—	—	—	—	(176.9)	(104.0)
Adjusted unrealized principal investment income (loss) from Fortitude	—	—	11.7	140.9	(104.4)	—	—	—
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)	(11.0)
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	118.2
Elimination of revenues of Consolidated Funds	(34.4)	(56.5)	(59.7)	(33.5)	(33.9)	(74.7)	(22.2)	(54.0)
<b>TOTAL REVENUE RECONCILING ITEMS</b>	<b>\$ (309.9)</b>	<b>\$ 1,282.3</b>	<b>\$ 26.8</b>	<b>\$ 1,067.7</b>	<b>\$ 418.3</b>	<b>\$ 3,578.8</b>	<b>\$ (273.7)</b>	<b>\$ (882.7)</b>
<b>EXPENSE RECONCILING ITEMS</b>								
Unrealized performance revenues related compensation	(232.5)	464.4	7.4	225.5	432.3	1,549.4	(326.2)	(378.8)
Equity-based compensation	343.0	365.1	252.2	151.5	116.6	172.9	161.9	195.1
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	113.0
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	(0.8)
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	85.9
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, 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)	(25.8)
<b>TOTAL EXPENSE RECONCILING ITEMS</b>	<b>\$ 331.2</b>	<b>\$ 845.8</b>	<b>\$ 346.2</b>	<b>\$ 490.6</b>	<b>\$ 599.7</b>	<b>\$ 1,832.9</b>	<b>\$ 77.0</b>	<b>\$ 0.2</b>



## Carlyle Carry Fund Performance

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)	TOTAL INVESTMENTS As of September 30, 2023										REALIZED/PARTIALLY REALIZED INVESTMENTS(5) As of September 30, 2023				
	Committed Capital (29)	Cumulative Invested Capital(1)	Percent Invested	Realized Value(2)	Remaining Fair Value(3)	MOIC (4)	Net MOIC (32)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/ (Giveback)(8)	Total Fair Value(9)	MOIC (4)	Net MOIC (33)	Gross IRR (6)(12)	Net IRR (33)
<b>CORPORATE PRIVATE EQUITY</b>															
CP VIII (Oct 2021 / Oct 2027)	\$ 14,797	\$ 7,262	49%	\$ 1	\$ 8,275	1.1x	1.0x	NM	NM	\$ —	n/a	n/a	1.0x	n/a	n/a
CP VII (May 2018 / Oct 2021)	\$ 18,510	\$ 17,740	96%	\$ 2,106	\$ 22,160	1.4x	1.2x	12%	8%	\$ 100	\$ 1,615	1.2x	1.2x	13%	9%
CP VI (May 2013 / May 2018)	\$ 13,000	\$ 13,140	101%	\$ 23,745	\$ 5,688	2.2x	1.9x	19%	14%	\$ 349	\$ 26,401	2.5x	1.9x	22%	17%
CP V (Jun 2007 / May 2013)	\$ 13,720	\$ 13,238	96%	\$ 28,070	\$ 830	2.2x	1.8x	18%	14%	\$ 88	\$ 28,144	2.3x	1.8x	20%	15%
CEP V (Oct 2018 / Sep 2024)	€ 6,416	€ 5,291	82%	€ 1,433	€ 5,962	1.4x	1.2x	19%	10%	\$ 159	n/a	n/a	1.2x	n/a	n/a
CEP IV (Sep 2014 / Oct 2018)	€ 3,670	€ 3,797	103%	€ 5,609	€ 1,972	2.0x	1.6x	18%	12%	\$ 183	€ 5,688	2.3x	1.6x	23%	16%
CEP III (Jul 2007 / Dec 2012)	€ 5,295	€ 5,177	98%	€ 11,716	€ 104	2.3x	1.9x	19%	14%	\$ 11	€ 11,648	2.3x	1.9x	19%	14%
CAP V (Jun 2018 / Jun 2024)	\$ 6,554	\$ 5,710	87%	\$ 1,425	\$ 5,998	1.3x	1.1x	17%	8%	\$ 56	\$ 916	1.8x	1.1x	142%	65%
CAP IV (Jul 2013 / Jun 2018)	\$ 3,880	\$ 4,146	107%	\$ 6,360	\$ 2,287	2.1x	1.7x	18%	13%	\$ 232	\$ 7,477	2.8x	1.7x	26%	18%
CJP IV (Oct 2020 / Oct 2026)	¥ 258,000	¥ 166,230	64%	¥ 12,492	¥ 230,133	1.5x	1.3x	43%	22%	\$ 36	¥ 32,230	2.2x	1.3x	103%	53%
CJP III (Sep 2013 / Aug 2020)	¥ 119,505	¥ 91,192	76%	¥ 214,998	¥ 38,640	2.8x	2.0x	24%	17%	\$ 22	¥ 203,055	3.4x	2.0x	27%	19%
CGFSP III (Dec 2017 / Dec 2023)	\$ 1,005	\$ 942	94%	\$ 383	\$ 1,695	2.2x	1.8x	31%	23%	\$ 101	\$ 781	6.2x	1.8x	52%	38%
CGFSP II (Jun 2013 / Dec 2017)	\$ 1,000	\$ 943	94%	\$ 1,960	\$ 539	2.7x	2.1x	27%	20%	\$ 45	\$ 1,956	2.4x	2.1x	28%	21%
CP Growth (Oct 2021 / Oct 2027)	\$ 1,283	\$ 333	26%	\$ —	\$ 348	1.0x	0.9x	NM	NM	\$ —	n/a	n/a	0.9x	n/a	n/a
CEOF II (Nov 2015 / Mar 2020)	\$ 2,400	\$ 2,361	98%	\$ 3,068	\$ 1,867	2.1x	1.7x	21%	15%	\$ 115	\$ 3,113	2.9x	1.7x	37%	27%
CETP V (Mar 2022 / Jun 2028)	€ 3,180	€ 739	23%	€ —	€ 770	1.0x	0.4x	NM	NM	\$ —	n/a	n/a	0.4x	n/a	n/a
CETP IV (Jul 2019 / Jun 2022)	€ 1,350	€ 1,177	87%	€ 813	€ 1,680	2.1x	1.7x	40%	29%	\$ 85	€ 788	9.3x	1.7x	122%	87%
CETP III (Jul 2014 / Jul 2019)	€ 657	€ 602	92%	€ 1,278	€ 634	3.2x	2.3x	41%	29%	\$ 53	€ 1,288	3.4x	2.3x	46%	32%
CGP II (Dec 2020 / Jan 2025)	\$ 1,840	\$ 984	53%	\$ 16	\$ 1,126	1.2x	1.1x	10%	5%	\$ 5	n/a	n/a	1.1x	n/a	n/a
CGP (Jan 2015 / Mar 2021)	\$ 3,588	\$ 3,185	89%	\$ 1,427	\$ 3,074	1.4x	1.4x	7%	5%	\$ 68	\$ 1,688	2.1x	1.3x	16%	12%
CAGP IV (Aug 2008 / Dec 2014)	\$ 1,041	\$ 954	92%	\$ 1,130	\$ 85	1.3x	1.1x	6%	1%	\$ —	\$ 1,128	1.3x	1.1x	7%	2%
CSABF (Dec 2009 / Dec 2016)	\$ 776	\$ 773	100%	\$ 540	\$ 340	1.1x	1.0x	2%	Neg	\$ —	\$ 654	1.3x	1.0x	5%	n/a
All Other Active Funds & Vehicles(10)	\$ 19,797	\$ 19,797	n/a	\$ 16,559	\$ 14,878	1.6x	1.5x	21%	14%	\$ 61	\$ 16,669	2.1x	1.5x	33%	22%
Fully Realized Funds & Vehicles(11) (31)	\$ 30,816	\$ 30,816	n/a	\$ 74,046	\$ 18	2.4x	2.0x	28%	21%	\$ 4	\$ 74,064	2.4x	2.0x	28%	21%
<b>TOTAL CORPORATE PRIVATE EQUITY(13)</b>	<b>\$ 141,800</b>	<b>\$ 141,800</b>	<b>n/a</b>	<b>\$ 184,412</b>	<b>\$ 82,772</b>	<b>1.9x</b>	<b>1.6x</b>	<b>25%</b>	<b>17%</b>	<b>\$ 1,773</b>	<b>\$ 186,715</b>	<b>2.4x</b>	<b>1.6x</b>	<b>27%</b>	<b>18%</b>
<b>REAL ESTATE</b>															
CRP IX (Oct 2021 / Oct 2026)	\$ 7,987	\$ 3,107	39%	\$ —	\$ 3,339	1.1x	0.9x	NM	NM	\$ —	n/a	n/a	0.9x	n/a	n/a
CRP VIII (Aug 2017 / Oct 2021)	\$ 5,505	\$ 5,155	94%	\$ 4,483	\$ 4,445	1.7x	1.5x	42%	26%	\$ 174	\$ 4,517	2.1x	1.5x	55%	34%
CRP VII (Jun 2014 / Dec 2017)	\$ 4,162	\$ 3,843	92%	\$ 4,909	\$ 1,479	1.7x	1.4x	18%	11%	\$ 61	\$ 4,875	1.8x	1.4x	22%	14%
CRP VI (Mar 2011 / Jun 2014)	\$ 2,340	\$ 2,173	93%	\$ 3,790	\$ 151	1.8x	1.5x	27%	18%	\$ 5	\$ 3,709	1.9x	1.5x	29%	19%
CPI (May 2016 / n/a)	\$ 7,665	\$ 7,509	98%	\$ 2,297	\$ 7,660	1.3x	1.4x	16%	14%	n/a*	\$ 1,376	1.7x	1.4x	10%	9%
All Other Active Funds & Vehicles(14)	\$ 5,282	\$ 5,282	n/a	\$ 4,349	\$ 2,786	1.4x	1.2x	7%	4%	\$ 17	\$ 4,006	1.4x	1.2x	7%	5%
Fully Realized Funds & Vehicles(15) (31)	\$ 10,413	\$ 10,413	n/a	\$ 16,268	\$ 5	1.6x	1.3x	11%	7%	\$ —	\$ 16,273	1.6x	1.3x	11%	7%
<b>TOTAL REAL ESTATE(13)</b>	<b>\$ 37,482</b>	<b>\$ 37,482</b>	<b>n/a</b>	<b>\$ 36,097</b>	<b>\$ 19,864</b>	<b>1.5x</b>	<b>1.4x</b>	<b>13%</b>	<b>8%</b>	<b>\$ 256</b>	<b>\$ 34,756</b>	<b>1.7x</b>	<b>1.4x</b>	<b>13%</b>	<b>9%</b>
<b>INFRASTRUCTURE &amp; NATURAL RESOURCES</b>															
CIEP II (Apr 2019 / Apr 2025)	\$ 2,286	\$ 1,008	44%	\$ 629	\$ 944	1.6x	1.2x	32%	14%	\$ 31	\$ 590	2.5x	1.2x	NM**	NM
CIEP I (Sep 2013 / Jun 2019)	\$ 2,500	\$ 2,401	96%	\$ 2,170	\$ 2,387	1.9x	1.5x	17%	10%	\$ 169	\$ 3,446	2.8x	1.5x	24%	15%
CPP II (Sep 2014 / Apr 2021)	\$ 1,527	\$ 1,583	104%	\$ 1,199	\$ 1,738	1.9x	1.5x	16%	11%	\$ 113	\$ 1,608	3.1x	1.5x	31%	20%
CGIOF (Dec 2018 / Sep 2023)	\$ 2,201	\$ 1,836	83%	\$ 432	\$ 2,237	1.5x	1.2x	22%	12%	\$ 59	\$ 273	1.5x	1.2x	19%	10%
NGP XIII (Feb 2023 / Feb 2028)	\$ 1,311	\$ 135	10%	\$ —	\$ 135	1.0x	0.9x	NM	NM	\$ —	n/a	n/a	0.9x	n/a	n/a

NGP XII (Jul 2017 / Jul 2022)	\$	4,304	\$	2,972	69%	\$	3,403	\$	2,747	2.1x	1.6x	23%	16%	\$	116	\$	3,554	3.5x	1.6x	42%	30%
NGP XI (Oct 2014 / Jul 2017)	\$	5,325	\$	4,985	94%	\$	5,419	\$	4,414	2.0x	1.6x	15%	11%	\$	386	\$	7,114	2.2x	1.6x	25%	19%
NGP X (Jan 2012 / Dec 2014)	\$	3,586	\$	3,351	93%	\$	3,404	\$	308	1.1x	1.0x	3%	Neg	\$	—	\$	3,265	1.2x	1.0x	5%	n/a
All Other Active Funds & Vehicles(17)			\$	4,972	n/a	\$	2,853	\$	4,570	1.5x	1.4x	15%	12%	\$	30	\$	3,202	2.3x	1.4x	24%	21%
Fully Realized Funds & Vehicles(18) (31)			\$	1,190	n/a	\$	1,435	\$	—	1.2x	1.0x	3%	1%	\$	—	\$	1,435	1.2x	1.0x	3%	1%
<b>TOTAL INFRASTRUCTURE &amp; NATURAL RESOURCES(13)</b>			\$	<b>24,433</b>	<b>n/a</b>	\$	<b>20,944</b>	\$	<b>19,479</b>	<b>1.7x</b>	<b>1.4x</b>	<b>13%</b>	<b>9%</b>	\$	<b>903</b>	\$	<b>24,488</b>	<b>2.1x</b>	<b>1.4x</b>	<b>16%</b>	<b>11%</b>
Legacy Energy Funds(16)			\$	16,741	n/a	\$	24,001	\$	33	1.4x	1.2x	12%	6%	\$	(1)	\$	23,568	1.5x	1.2x	14%	7%

### Global Credit Fund Performance (Carry Funds Only)

(\$ mn)

Fund (Fee Initiation Date / Stepdown Date)(28)	Committed Capital(29)	Cumulative Invested Capital(19)	Percent Invested	TOTAL INVESTMENTS As of September 30, 2023											
				Realized Value(2)	Remaining Fair Value(3)	MOIC (4)	Net MOIC (32)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/ (Giveback)(8)					
<b>GLOBAL CREDIT CARRY FUNDS</b>															
CCOF III (Feb 2023 / Jun 2028)	\$	1,999	\$	458	23%	\$	7	\$	486	1.1x	n/a	NM	NM	\$	—
CCOF II (Nov 2020 / Oct 2025)	\$	4,425	\$	4,817	109%	\$	909	\$	4,858	1.2x	1.1x	15%	10%	\$	73
CCOF I (Nov 2017 / Sep 2022)	\$	2,373	\$	3,469	146%	\$	2,889	\$	1,800	1.4x	1.2x	17%	12%	\$	38
CSP IV (Apr 2016 / Dec 2020)	\$	2,500	\$	2,500	100%	\$	932	\$	2,299	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%	\$	1,836	\$	332	1.3x	1.1x	7%	3%	\$	—
SASOF III (Nov 2014 / n/a)	\$	833	\$	991	119%	\$	1,193	\$	77	1.3x	1.3x	18%	10%	\$	10
All Other Active Funds & Vehicles(20)			\$	9,206	n/a	\$	1,849	\$	7,571	1.0x	1.0x	2%	—%	\$	23
Fully Realized Funds & Vehicles(21) (31)			\$	6,625	n/a	\$	8,190	\$	—	1.2x	1.1x	9%	3%	\$	—
<b>TOTAL GLOBAL CREDIT CARRY FUNDS</b>			\$	<b>30,482</b>	<b>n/a</b>	\$	<b>18,735</b>	\$	<b>17,455</b>	<b>1.2x</b>	<b>1.1x</b>	<b>10%</b>	<b>5%</b>	\$	<b>144</b>

### Global Investment Solutions Fund Performance

(Reported in Local Currency, mn)

GLOBAL INVESTMENT SOLUTIONS(22)(26)	Vintage Year	Fund Size	TOTAL INVESTMENTS As of September 30, 2023															
			Cumulative Invested Capital (1)(23)	Realized Value (23)	Remaining Fair Value(23)	Total Fair Value(9)(23)	MOIC(4)	Net MOIC (32)	Gross IRR (12)(24)	Net IRR (12)(27)	Net Accrued Carry/ (Giveback) (8)(30)							
Secondaries and Portfolio Finance	ASF VIII	2023	\$	3,891	\$	41	\$	—	\$	254	\$	254	NM	NM	NM	\$	—	
	ASF VII	2020	\$	6,769	\$	4,117	\$	820	\$	5,001	\$	5,821	1.4x	1.3x	27%	20%	\$	68
	ASF VII - SMAs	2020	€	2,006	€	1,452	€	312	€	1,761	€	2,073	1.4x	1.4x	27%	23%	\$	27
	ASF VI	2017	\$	3,333	\$	3,094	\$	2,824	\$	1,965	\$	4,789	1.5x	1.4x	18%	14%	\$	56
	ASF VI - SMAs	2017	€	2,817	€	2,746	€	2,061	€	2,308	€	4,369	1.6x	1.5x	16%	15%	\$	44
	ASF V	2012	\$	756	\$	649	\$	983	\$	196	\$	1,179	1.8x	1.6x	19%	15%	\$	8
	ASF V - SMAs	2012	€	3,916	€	4,182	€	6,983	€	840	€	7,823	1.9x	1.8x	21%	20%	\$	15
	SMAs 2009-2011	2010	€	1,859	€	2,053	€	3,481	€	71	€	3,552	1.7x	1.7x	19%	18%	\$	—
	All Other Active Funds & Vehicles (25)	Various			\$	1,084	\$	503	\$	956	\$	1,459	1.3x	1.3x	23%	21%	\$	10
	Fully Realized Funds & Vehicles	Various			€	4,363	€	7,147	€	37	€	7,184	1.6x	1.6x	19%	18%	\$	—
Co-Investments	ACF IX	2023	\$	2,049	\$	12	\$	—	\$	12	\$	12	NM	NM	NM	\$	—	
	ACF VIII	2021	\$	3,614	\$	2,844	\$	32	\$	3,323	\$	3,355	1.2x	1.1x	13%	9%	\$	14
	ACF VIII - SMAs	2021	\$	1,060	\$	727	\$	19	\$	854	\$	873	1.2x	1.2x	14%	12%	\$	4
	ACF VII	2017	\$	1,688	\$	1,609	\$	715	\$	2,296	\$	3,011	1.9x	1.7x	18%	15%	\$	50
	ACF VII - SMAs	2017	€	1,452	€	1,456	€	532	€	2,016	€	2,548	1.7x	1.6x	18%	15%	\$	42
	SMAs 2014-2016	2014	€	1,274	€	1,139	€	2,149	€	804	€	2,953	2.6x	2.4x	25%	23%	\$	13
	SMAs 2012-2013	2012	€	1,124	€	1,089	€	2,771	€	306	€	3,077	2.8x	2.6x	28%	26%	\$	2
	SMAs 2009-2010	2010	€	1,475	€	1,416	€	3,594	€	594	€	4,188	3.0x	2.7x	23%	22%	\$	—
	Strategic SMAs	Various			\$	3,352	\$	1,007	\$	4,472	\$	5,479	1.6x	1.6x	20%	18%	\$	52
	All Other Active Funds & Vehicles (25)	Various			€	431	€	595	€	83	€	679	1.6x	1.5x	16%	14%	\$	2
Fully Realized Funds & Vehicles	Various			€	5,884	€	10,096	€	1	€	10,097	1.7x	1.6x	14%	12%	\$	—	

Primary Investments	SMA's 2021-2023	2021	€	4,371	€	580	€	6	€	630	€	635	1.1x	1.1x	NM	NM	\$	—
	SMA's 2018-2020	2018	\$	3,101	\$	1,874	\$	228	\$	2,299	\$	2,527	1.3x	1.3x	17%	16%	\$	1
	SMA's 2015-2017	2015	€	2,501	€	2,449	€	1,987	€	2,711	€	4,698	1.9x	1.9x	22%	21%	\$	9
	SMA's 2012-2014	2012	€	5,080	€	6,044	€	8,394	€	4,836	€	13,230	2.2x	2.1x	19%	18%	\$	18
	SMA's 2009-2011	2009	€	4,877	€	5,856	€	10,039	€	2,670	€	12,710	2.2x	2.1x	18%	17%	\$	1
	SMA's 2006-2008	2005	€	11,500	€	13,814	€	22,332	€	1,604	€	23,936	1.7x	1.7x	10%	10%	\$	—
	SMA's 2003-2005	2003	€	4,628	€	5,204	€	8,199	€	206	€	8,405	1.6x	1.6x	10%	9%	\$	—
	All Other Active Funds & Vehicles (25)	Various		€	1,879	€	1,778	€	362	€	2,139	1.1x	1.1x	3%	2%	\$	—	
	Fully Realized Funds & Vehicles	Various		€	5,095	€	8,289	€	43	€	8,332	1.6x	1.6x	12%	11%	\$	—	
	<b>TOTAL GLOBAL INVESTMENT SOLUTIONS (USD)(13)</b>			\$	<b>90,412</b>	\$	<b>113,696</b>	\$	<b>44,777</b>	\$	<b>158,473</b>	<b>1.8x</b>	<b>1.7x</b>	<b>14%</b>	<b>13%</b>	\$	<b>437</b>	

\*Net accrued fee related performance revenues for CPI of \$14 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.

\*\*The IRR is in calculable, which occurs in instances when a distribution occurs prior to a Limited Partner capital contribution due to the use of fund-level credit facilities.

- (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. An investment is considered partially realized when the total amount of proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital, represents at least 85% of invested capital and such investment is not yet fully realized. Because part of our value creation strategy involves pursuing best exit alternatives, we believe information regarding Realized/Partially Realized MOIC and Gross IRR, when considered together with the other investment performance metrics presented, provides investors with meaningful information regarding our investment performance by removing the impact of investments where significant realization activity has not yet occurred. Realized/Partially Realized MOIC and Gross IRR have limitations as measures of investment performance, and should not be considered in isolation. Such limitations include the fact that these measures do not 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 sequentially 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 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 III, CP IV, CEP I, CAP I, CAP II, CAP III, CBPF I, CJP I, CJP II, CMG, CVP I, CVP II, CUSGF III, CGFSP I, CEVP I, CETP I, CETP II, CAVP I, CAVP II, CAGP III, CEOF I and Mexico.
- (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.
- (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, CER II and CEREP III.
- (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 I, CRP II, CRP III, CRP IV, CRP V, CRCP I, CAREP I, CAREP II, CEREP I, and CEREP II.
- (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.
- (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, CRSEF and CRSEF II.
- (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 recalcable proceeds which is adjusted to reflect recyclability of invested capital for the purpose of calculating the fund MOIC.
- (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 originated by Alpinvest. Excluded from the performance information shown are: (a) investments that were not originated by Alpinvest (i.e., Alpinvest 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 September 30, 2023, these excluded portfolios amounted to approximately \$4.0 billion of AUM in the aggregate.
- (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 the Alpinvest level.
- (25) Includes Alpinvest Atom Fund, all mezzanine investment portfolios, all "clean technology" private equity investment portfolios, all strategic portfolio finance portfolios, ASF VIII - SMAs, ACF IX - SMAs, and any state-focused investment mandate portfolios.
- (26) "ASF" stands for Alpinvest Secondaries Fund, "ACF" stands for Alpinvest 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. 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 September 30, 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 \$3 million of net accrued carry as of September 30, 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 fund's Net to 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 by (ii) such fund's Gross 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 by (ii) such funds' Gross 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.