

CARLYLE

3Q'20 Supplemental Financial Data
Update to Operating Segments

January 8, 2021

The Carlyle Group Inc.
Summary Key Metrics

	Quarterly Data											
	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
Fee Related Earnings (\$ mm)	26.7	28.2	57.8	89.0	175.4	103.3	132.7	108.8	108.0	128.8	127.3	118.7
Global Private Equity	16.8	10.8	36.9	70.4	126.5	84.3	115.9	93.8	93.6	101.2	91.3	83.4
Global Credit	0.6	9.2	11.5	9.3	41.9	12.5	10.6	10.9	13.8	19.3	24.1	21.5
Investment Solutions	9.3	8.2	9.4	9.3	7.0	6.5	6.2	4.1	0.6	8.3	11.9	13.8
Distributable Earnings (\$ mm)	155.8	138.9	114.5	210.0	210.5	100.8	213.4	160.7	171.7	175.0	198.4	151.8
Global Private Equity	122.9	120.0	91.4	187.5	158.6	80.2	197.1	145.0	157.1	134.8	156.5	115.1
Global Credit	22.7	10.2	14.6	10.0	42.7	14.2	8.8	11.1	14.3	31.8	28.1	22.0
Investment Solutions	10.2	8.7	8.5	12.5	9.2	6.4	7.5	4.6	0.3	8.4	13.8	14.7
Total AUM (\$ bn)	195.1	201.5	209.7	212.3	216.5	221.5	222.7	221.8	224.4	216.9	221.3	230.0
Global Private Equity	115.4	119.0	126.6	127.6	126.4	130.4	130.7	129.0	129.8	120.2	124.5	125.3
Corporate Private Equity	72.6	75.0	81.2	81.6	80.8	84.3	83.9	84.1	86.4	80.4	84.3	85.3
Real Estate	18.3	19.0	19.2	19.4	18.6	19.0	19.4	18.9	18.4	18.3	18.3	18.6
Natural Resources	19.4	20.1	21.3	22.0	23.0	23.2	24.0	23.1	22.4	19.7	20.3	20.4
Global Credit	33.3	33.8	35.5	37.4	44.4	45.6	46.6	48.0	49.4	48.8	50.0	53.0
Investment Solutions	46.3	48.7	47.6	47.3	45.7	45.4	44.8	44.8	45.2	48.0	46.9	51.7
Fee-earning AUM (\$ bn)	124.6	125.8	146.5	147.4	159.6	160.0	158.4	158.8	161.1	158.2	162.4	166.6
Global Private Equity	67.2	67.4	87.9	87.9	95.3	94.8	93.7	93.9	94.8	92.0	88.8	89.2
Corporate Private Equity	35.6	35.3	56.3	56.3	62.4	61.9	60.5	61.2	61.7	61.1	57.2	57.6
Real Estate	12.0	12.3	11.7	12.0	11.8	12.1	11.7	11.8	11.5	11.4	11.7	12.1
Natural Resources	15.8	16.1	16.4	16.2	17.8	17.8	18.4	18.4	19.1	18.0	18.4	18.2
Global Credit	27.3	27.8	28.8	30.1	35.2	36.5	35.9	37.1	37.9	38.1	41.8	42.4
Investment Solutions	30.2	30.5	29.8	29.5	29.1	28.7	28.8	27.7	28.4	28.2	31.8	35.0
Fundraising (\$ bn)	24.7	7.7	12.3	6.0	7.1	6.9	3.5	5.7	3.3	7.5	4.8	5.5
Global Private Equity	22.3	5.1	9.5	2.9	5.1	4.2	2.1	2.5	1.9	1.6	0.5	0.2
Corporate Private Equity	19.1	3.9	8.8	1.8	2.4	3.6	0.5	1.9	1.4	0.5	0.0	0.0
Real Estate	0.9	0.7	0.3	0.7	0.4	0.1	0.1	0.1	0.3	0.5	0.2	0.2
Natural Resources	2.2	0.6	0.4	0.4	2.2	0.5	1.4	0.5	0.2	0.6	0.3	0.1
Global Credit	1.7	0.8	2.0	2.0	1.4	1.5	1.0	2.8	0.4	1.6	2.9	2.4
Investment Solutions	0.7	1.7	0.7	1.2	0.6	1.2	0.4	0.4	1.0	4.3	1.4	2.8
Invested Capital (\$ bn)	7.2	4.0	3.5	3.3	11.5	3.4	7.3	3.4	7.1	3.0	2.9	3.7
Global Private Equity	5.2	2.6	2.5	1.9	9.5	2.0	5.0	1.8	4.6	1.5	1.4	2.1
Corporate Private Equity	3.6	0.7	1.6	1.1	7.8	1.1	4.2	1.0	2.0	0.7	0.5	1.5
Real Estate	0.5	0.5	0.5	0.4	0.6	0.5	0.6	0.6	0.5	0.2	0.5	0.5
Natural Resources	1.1	1.4	0.3	0.3	1.1	0.3	0.3	0.2	2.1	0.5	0.3	0.1
Global Credit	0.8	0.4	0.2	0.1	0.4	0.4	0.8	0.7	0.7	0.8	0.5	0.6
Investment Solutions	1.2	1.0	0.8	1.3	1.6	1.1	1.4	0.9	1.8	0.7	1.0	1.1
Realized Proceeds (\$ bn)	8.0	5.6	7.0	6.4	4.9	4.7	4.4	5.7	5.1	4.5	5.7	3.9
Global Private Equity	4.8	3.7	4.4	3.2	2.5	2.5	2.3	2.8	3.2	2.7	3.7	2.0
Corporate Private Equity	3.4	2.7	2.9	1.5	1.7	0.9	1.6	1.1	1.3	2.2	2.6	1.0
Real Estate	0.7	0.8	0.9	0.8	0.5	0.2	0.4	1.2	0.9	0.5	0.8	0.3
Natural Resources	0.5	0.0	0.1	0.5	0.3	0.8	0.2	0.3	0.8	0.0	0.1	0.1
Global Credit	0.3	0.2	0.3	0.1	0.2	0.4	0.3	1.0	0.2	0.3	0.4	0.4
Investment Solutions	2.9	1.7	2.4	3.1	2.2	1.8	1.9	1.9	1.7	1.5	1.5	1.5
Fund Appreciation	5%	3%	5%	3%	(2%)	3%	2%	2%	2%	(7%)	5%	5%
Global Private Equity												
Corporate Private Equity	8%	4%	3%	1%	(2%)	3%	1%	1%	3%	(8%)	13%	5%
Real Estate	3%	1%	5%	3%	(1%)	5%	6%	3%	1%	(1%)	2%	3%
Natural Resources	8%	2%	9%	3%	(7%)	3%	(4%)	(3%)	(1%)	(22%)	3%	1%
Global Credit	1%	2%	3%	1%	(2%)	5%	1%	(2%)	(1%)	(21%)	8%	4%
Investment Solutions	3%	4%	8%	5%	2%	3%	4%	7%	1%	1%	(6%)	8%
Net Accrued Perf Revenue (\$ mm)	1,717	1,790	1,969	1,912	1,681	1,828	1,915	1,777	1,720	1,201	1,783	1,963
Global Private Equity	1,616	1,674	1,848	1,785	1,544	1,673	1,750	1,610	1,544	1,062	1,662	1,811
Corporate Private Equity	1,140	1,189	1,268	1,215	1,069	1,125	1,168	1,114	1,139	776	1,400	1,531
Real Estate	312	303	332	314	270	305	368	361	310	283	259	278
Natural Resources	180	198	264	275	224	241	211	134	97	6	6	6
Global Credit	27	29	34	34	56	72	69	70	75	29	38	47
Investment Solutions	74	87	87	93	81	84	97	97	101	110	84	105

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

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 co-investments 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 co-investment; 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.

	Annual Data						
	FY'15	FY'16	FY'17	FY'18	FY'19	YTD 3Q'20	
Fee Related Earnings (\$ mm)	252.1	32.6	192.0	350.4	452.8	374.8	
Global Private Equity	217.4	184.2	77.9	244.6	387.6	275.9	
Global Credit	20.0	(174.9)	82.0	71.9	47.8	64.9	
Investment Solutions	14.7	23.3	32.1	33.9	17.4	34.0	
Distributable Earnings (\$ mm)	922.5	651.7	670.0	673.9	646.6	525.2	
Global Private Equity	870.8	788.7	512.7	557.5	579.4	406.4	
Global Credit	38.8	(157.4)	126.9	77.5	48.4	81.9	
Investment Solutions	12.9	20.4	30.4	38.9	18.8	36.9	
Total AUM (\$ bn)	182.6	157.6	195.1	216.5	224.4	230.0	
Global Private Equity	101.1	85.1	115.4	126.4	129.8	125.3	
Corporate Private Equity	63.1	50.9	72.6	80.8	86.4	85.3	
Real Estate	13.8	12.8	18.3	18.6	18.4	18.6	
Natural Resources	17.9	15.3	19.4	23.0	22.4	20.4	
Global Credit	35.3	29.4	33.3	44.4	49.4	53.0	
Investment Solutions	46.2	43.1	46.3	45.7	45.2	51.7	
Fee-earning AUM (\$ bn)	131.0	115.0	124.6	159.6	161.1	166.6	
Global Private Equity	71.8	63.8	67.2	95.3	94.8	89.2	
Corporate Private Equity	40.9	36.3	35.6	62.4	61.7	57.6	
Real Estate	9.4	7.7	12.0	11.8	11.5	12.1	
Natural Resources	15.7	14.3	15.8	17.8	19.1	18.2	
Global Credit	31.0	24.1	27.3	35.2	37.9	42.4	
Investment Solutions	28.2	27.1	30.2	29.1	28.4	35.0	
Fundraising (\$ bn)	16.4	8.2	43.3	33.1	19.3	17.8	
Global Private Equity	11.9	2.0	30.8	22.6	10.6	2.4	
Corporate Private Equity	8.0	0.8	20.5	16.9	7.4	0.5	
Real Estate	1.5	0.8	6.2	2.0	0.6	0.9	
Natural Resources	2.4	0.4	4.0	3.7	2.6	1.0	
Global Credit	2.9	3.5	6.6	6.3	5.7	6.8	
Investment Solutions	1.6	2.8	5.9	4.2	3.0	8.6	
Invested Capital (\$ bn)	14.0	17.9	22.0	22.4	21.3	9.6	
Global Private Equity	8.4	12.9	15.5	16.5	13.4	4.9	
Corporate Private Equity	5.3	7.9	11.1	11.3	8.2	2.7	
Real Estate	1.4	1.9	2.0	2.0	2.3	1.2	
Natural Resources	1.5	2.9	2.4	3.2	2.9	1.0	
Global Credit	0.6	0.7	2.1	1.2	2.6	1.9	
Investment Solutions	5.0	4.3	4.4	4.7	5.3	2.8	
Realized Proceeds (\$ bn)	29.0	29.4	26.0	24.0	19.9	14.1	
Global Private Equity	17.7	20.4	15.7	13.9	10.7	8.4	
Corporate Private Equity	12.9	14.8	11.2	8.8	5.0	5.7	
Real Estate	3.0	2.8	2.2	3.1	2.7	1.6	
Natural Resources	0.9	2.5	1.2	0.9	2.1	0.2	
Global Credit	0.5	0.4	0.6	0.8	1.8	1.2	
Investment Solutions	10.8	8.6	9.6	9.4	7.3	4.5	
Fund Appreciation	12%	12%	20%	9%	9%	2%	
Global Private Equity							
Corporate Private Equity	13%	11%	32%	5%	8%	8%	
Real Estate	27%	19%	18%	8%	16%	4%	
Natural Resources	(3%)	24%	30%	6%	(5%)	(18%)	
Global Credit	(8%)						

Data by Quarter: 4Q'17 to 3Q'20

Carlyle Total Segment Results by Quarter: 4Q'17 to 3Q'20

(Dollars in millions, except per share amounts)

	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
SEGMENT REVENUES												
Fund management fees	\$ 289.8	\$ 287.5	\$ 328.1	\$ 355.2	\$ 391.0	\$ 381.6	\$ 414.5	\$ 384.6	\$ 390.2	\$ 381.5	\$ 386.4	\$ 389.1
Portfolio advisory fees, net and other	7.7	9.7	5.6	9.8	6.0	5.5	5.3	5.3	6.1	6.3	4.1	4.7
Transaction fees, net	11.9	3.0	3.8	-	25.3	4.5	9.6	5.8	11.4	0.5	14.2	0.4
Total segment fee revenues	\$ 309.4	\$ 300.2	\$ 337.5	\$ 365.0	\$ 422.3	\$ 391.6	\$ 429.4	\$ 395.7	\$ 407.7	\$ 388.3	\$ 404.7	\$ 394.2
Realized performance revenues	238.6	211.0	99.5	260.2	111.7	49.2	41.9	118.3	164.9	171.6	152.2	86.8
Realized principal investment income (loss) ³	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7	15.9	22.1	12.8
Interest income	5.5	6.7	7.9	9.1	6.7	6.0	5.5	6.5	6.4	5.3	3.2	2.7
Total Segment Revenues	\$ 575.9	\$ 536.6	\$ 462.6	\$ 641.3	\$ 545.4	\$ 450.9	\$ 550.7	\$ 527.8	\$ 580.7	\$ 581.1	\$ 582.2	\$ 496.5
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 180.4	\$ 189.1	\$ 172.3	\$ 186.4	\$ 192.9	\$ 202.3	\$ 207.1	\$ 194.1	\$ 188.6	\$ 203.8	\$ 210.1	\$ 205.3
Realized performance revenues related	120.3	107.9	49.9	136.3	68.6	42.2	21.1	60.6	86.3	123.4	81.3	46.9
Total compensation and benefits ⁴	\$ 300.7	\$ 297.0	\$ 222.2	\$ 322.7	\$ 261.5	\$ 244.5	\$ 228.2	\$ 254.7	\$ 274.3	\$ 327.2	\$ 291.4	\$ 252.2
General, administrative and other expenses	94.4	74.8	98.9	80.9	44.2	75.7	80.0	81.0	94.6	48.3	58.1	62.0
Depreciation and amortization expense	7.9	8.1	8.5	8.7	9.8	10.3	9.6	11.8	16.5	7.4	9.2	8.2
Interest expense	17.1	17.8	18.5	19.0	19.4	19.6	19.5	19.6	23.0	23.2	25.1	22.3
Total Segment Expenses	\$ 420.1	\$ 397.7	\$ 348.1	\$ 431.3	\$ 334.9	\$ 350.1	\$ 337.3	\$ 367.1	\$ 409.0	\$ 406.1	\$ 383.8	\$ 344.7
Total Segment Revenues	\$ 575.9	\$ 536.6	\$ 462.6	\$ 641.3	\$ 545.4	\$ 450.9	\$ 550.7	\$ 527.8	\$ 580.7	\$ 581.1	\$ 582.2	\$ 496.5
Total Segment Expenses	420.1	397.7	348.1	431.3	334.9	350.1	337.3	367.1	409.0	406.1	383.8	344.7
(=) Distributable Earnings	\$ 155.8	\$ 138.9	\$ 114.5	\$ 210.0	\$ 210.5	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7	\$ 175.0	\$ 198.4	\$ 151.8
(-) Realized Net Performance Revenues	118.3	103.1	49.6	123.9	43.1	7.0	20.8	57.7	78.6	48.2	70.9	39.9
(-) Realized Principal Investment Income (Loss)	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7	15.9	22.1	12.8
(+) Net Interest	11.6	11.1	10.6	9.9	12.7	13.6	14.0	13.1	16.6	17.9	21.9	19.6
(=) Fee Related Earnings	\$ 26.7	\$ 28.2	\$ 57.8	\$ 89.0	\$ 175.4	\$ 103.3	\$ 132.7	\$ 108.8	\$ 108.0	\$ 128.8	\$ 127.3	\$ 118.7
After-tax Distributable Earnings, per common share¹	\$ 0.44	\$ 0.36	\$ 0.29	\$ 0.56	\$ 0.57	\$ 0.25	\$ 0.57	\$ 0.41	\$ 0.47	\$ 0.48	\$ 0.53	\$ 0.40
Distribution per common share²	\$ 0.33	\$ 0.27	\$ 0.22	\$ 0.42	\$ 0.43	\$ 0.19	\$ 0.43	\$ 0.31	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25

Global Private Equity Segment Results by Quarter: 4Q'17 to 3Q'20

(Dollars in millions, except per share amounts)

	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
SEGMENT REVENUES												
Fund management fees	\$ 197.3	\$ 188.5	\$ 226.7	\$ 252.1	\$ 284.7	\$ 267.4	\$ 296.1	\$ 270.3	\$ 272.8	\$ 268.7	\$ 262.5	\$ 248.1
Portfolio advisory fees, net and other	6.2	7.8	4.5	8.5	4.8	4.4	4.1	4.2	4.8	4.0	2.8	3.4
Transaction fees, net	11.9	3.0	3.7	-	24.4	2.7	7.4	4.4	6.9	0.2	0.3	0.1
Total segment fee revenues	\$ 215.4	\$ 199.3	\$ 234.9	\$ 260.6	\$ 313.9	\$ 274.5	\$ 307.6	\$ 278.9	\$ 284.5	\$ 272.9	\$ 265.6	\$ 251.6
Realized performance revenues	181.1	195.8	85.6	217.3	67.5	28.3	35.8	98.3	139.4	65.2	116.0	70.5
Realized principal investment income (loss)	19.0	16.1	15.4	4.8	3.8	(0.7)	71.1	5.7	(2.8)	10.2	16.3	7.5
Interest income	2.8	2.9	3.7	4.5	2.6	1.7	1.9	2.5	2.6	1.8	0.5	0.3
Total Segment Revenues	\$ 418.3	\$ 414.1	\$ 339.6	\$ 487.2	\$ 387.8	\$ 303.8	\$ 416.4	\$ 385.4	\$ 423.7	\$ 350.1	\$ 398.4	\$ 329.9
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 131.2	\$ 131.9	\$ 119.8	\$ 127.6	\$ 129.0	\$ 132.5	\$ 135.1	\$ 125.7	\$ 117.3	\$ 129.7	\$ 130.6	\$ 122.5
Realized performance revenues related	85.7	94.7	39.0	97.9	30.3	22.4	16.6	44.1	62.1	29.7	51.8	32.9
Total compensation and benefits	\$ 216.9	\$ 226.6	\$ 158.8	\$ 225.5	\$ 159.3	\$ 154.9	\$ 151.7	\$ 169.8	\$ 179.4	\$ 159.4	\$ 182.4	\$ 155.4
General, administrative and other expenses	61.8	51.0	72.4	56.6	51.7	50.9	50.3	51.5	62.5	37.2	37.6	40.4
Depreciation and amortization expense	5.6	5.6	5.8	6.0	6.7	6.8	6.3	7.9	11.1	4.8	6.1	5.3
Interest expense	11.1	10.9	11.2	11.6	11.5	11.0	11.0	11.2	13.6	13.9	15.8	13.7
Total Segment Expenses	\$ 295.4	\$ 294.1	\$ 248.2	\$ 299.7	\$ 229.2	\$ 223.6	\$ 219.3	\$ 240.4	\$ 266.6	\$ 215.3	\$ 241.9	\$ 214.8
Total Segment Revenues	\$ 418.3	\$ 414.1	\$ 339.6	\$ 487.2	\$ 387.8	\$ 303.8	\$ 416.4	\$ 385.4	\$ 423.7	\$ 350.1	\$ 398.4	\$ 329.9
Total Segment Expenses	295.4	294.1	248.2	299.7	229.2	223.6	219.3	240.4	266.6	215.3	241.9	214.8
(=) Distributable Earnings	\$ 122.9	\$ 120.0	\$ 91.4	\$ 187.5	\$ 158.6	\$ 80.2	\$ 197.1	\$ 145.0	\$ 157.1	\$ 134.8	\$ 156.5	\$ 115.1
(-) Realized Net Performance Revenues	95.4	101.1	46.6	119.4	37.2	5.9	19.2	54.2	77.3	35.5	64.2	37.6
(-) Realized Principal Investment Income (Loss)	19.0	16.1	15.4	4.8	3.8	(0.7)	71.1	5.7	(2.8)	10.2	16.3	7.5
(+) Net Interest	8.3	8.0	7.5	7.1	8.9	9.3	9.1	8.7	11.0	12.1	15.3	13.4
(=) Fee Related Earnings	\$ 16.8	\$ 10.8	\$ 36.9	\$ 70.4	\$ 126.5	\$ 84.3	\$ 115.9	\$ 93.8	\$ 93.6	\$ 101.2	\$ 91.3	\$ 83.4

Global Credit Segment Results by Quarter: 4Q'17 to 3Q'20

(Dollars in millions, except per share amounts)

	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
SEGMENT REVENUES												
Fund management fees	\$ 50.7	\$ 58.7	\$ 59.8	\$ 60.4	\$ 64.1	\$ 74.8	\$ 79.2	\$ 75.6	\$ 77.6	\$ 73.0	\$ 78.3	\$ 86.2
Portfolio advisory fees, net and other	1.4	1.7	1.0	1.2	1.2	1.1	1.2	1.1	1.3	2.3	1.3	1.3
Transaction fees, net	-	-	0.1	-	0.9	1.8	2.2	1.4	4.5	0.3	13.9	0.3
Total segment fee revenues	\$ 52.1	\$ 60.4	\$ 60.9	\$ 61.6	\$ 66.2	\$ 77.7	\$ 82.6	\$ 78.1	\$ 83.4	\$ 75.6	\$ 93.5	\$ 87.8
Realized performance revenues	37.6	1.1	4.7	0.1	3.9	-	0.1	0.9	0.8	21.0	5.5	-
Realized principal investment income (loss)	3.3	2.5	2.4	2.2	0.8	4.6	1.4	2.2	3.8	5.1	5.3	4.5
Interest income	2.5	3.3	3.9	4.2	3.9	3.8	3.4	3.6	3.4	3.1	2.6	2.3
Total Segment Revenues	\$ 95.5	\$ 67.3	\$ 71.9	\$ 68.1	\$ 74.8	\$ 86.1	\$ 87.5	\$ 84.8	\$ 91.4	\$ 104.8	\$ 106.9	\$ 94.6
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 28.3	\$ 34.0	\$ 30.5	\$ 36.6	\$ 39.3	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.2	\$ 49.1	\$ 54.5	\$ 52.5
Realized performance revenues related	16.8	0.6	2.1	-	1.8	-	-	-	0.4	9.7	2.5	-
Total compensation and benefits	\$ 45.1	\$ 34.6	\$ 32.6	\$ 36.6	\$ 41.1	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.6	\$ 58.8	\$ 57.0	\$ 52.5
General, administrative and other expenses	21.9	15.8	17.3	14.2	(16.8)	16.5	20.5	20.9	21.0	5.6	13.1	12.0
Depreciation and amortization expense	1.3	1.4	1.6	1.5	1.8	2.1	2.0	2.4	3.4	1.6	1.8	1.8
Interest expense	4.5	5.3	5.8	5.8	6.0	6.7	6.7	6.5	7.1	7.0	6.9	6.3
Total Segment Expenses	\$ 72.8	\$ 57.1	\$ 57.3	\$ 58.1	\$ 32.1	\$ 71.9	\$ 78.7	\$ 73.7	\$ 77.1	\$ 73.0	\$ 78.8	\$ 72.6
Total Segment Revenues	\$ 95.5	\$ 67.3	\$ 71.9	\$ 68.1	\$ 74.8	\$ 86.1	\$ 87.5	\$ 84.8	\$ 91.4	\$ 104.8	\$ 106.9	\$ 94.6
Total Segment Expenses	72.8	57.1	57.3	58.1	32.1	71.9	78.7	73.7	77.1	73.0	78.8	72.6
(=) Distributable Earnings	\$ 22.7	\$ 10.2	\$ 14.6	\$ 10.0	\$ 42.7	\$ 14.2	\$ 8.8	\$ 11.1	\$ 14.3	\$ 31.8	\$ 28.1	\$ 22.0
(-) Realized Net Performance Revenues	20.8	0.5	2.6	0.1	2.1	-	0.1	0.9	0.4	11.3	3.0	-
(-) Realized Principal Investment Income (Loss)	3.3	2.5	2.4	2.2	0.8	4.6	1.4	2.2	3.8	5.1	5.3	4.5
(+) Net Interest	2.0	2.0	1.9	1.6	2.1	2.9	3.3	2.9	3.7	3.9	4.3	4.0
(=) Fee Related Earnings	\$ 0.6	\$ 9.2	\$ 11.5	\$ 9.3	\$ 41.9	\$ 12.5	\$ 10.6	\$ 10.9	\$ 13.8	\$ 19.3	\$ 24.1	\$ 21.5

Investment Solutions Segment Results by Quarter: 4Q'17 to 3Q'20

(Dollars in millions, except per share amounts)

	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
SEGMENT REVENUES												
Fund management fees	\$ 41.8	\$ 40.3	\$ 41.6	\$ 42.7	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8	\$ 45.6	\$ 54.8
Portfolio advisory fees, net and other	0.1	0.2	0.1	0.1	-	-	-	-	-	-	-	-
Transaction fees, net	-	-	-	-	-	-	-	-	-	-	-	-
Total segment fee revenues	\$ 41.9	\$ 40.5	\$ 41.7	\$ 42.8	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8	\$ 45.6	\$ 54.8
Realized performance revenues	19.9	14.1	9.2	42.8	40.3	20.9	6.0	19.1	24.7	85.4	30.7	16.3
Realized principal investment income (loss)	0.1	0.1	(0.1)	-	0.1	0.2	1.4	(0.6)	0.7	0.6	0.5	0.8
Interest income	0.2	0.5	0.3	0.4	0.2	0.5	0.2	0.4	0.4	0.4	0.1	0.1
Total Segment Revenues	\$ 62.1	\$ 55.2	\$ 51.1	\$ 86.0	\$ 82.8	\$ 61.0	\$ 46.8	\$ 57.6	\$ 65.6	\$ 126.2	\$ 76.9	\$ 72.0
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 20.9	\$ 23.2	\$ 22.0	\$ 22.2	\$ 24.6	\$ 23.2	\$ 22.5	\$ 24.5	\$ 26.1	\$ 25.0	\$ 25.0	\$ 30.3
Realized performance revenues related	17.8	12.6	8.8	38.4	36.5	19.8	4.5	16.5	23.8	84.0	27.0	14.0
Total compensation and benefits	\$ 38.7	\$ 35.8	\$ 30.8	\$ 60.6	\$ 61.1	\$ 43.0	\$ 27.0	\$ 41.0	\$ 49.9	\$ 109.0	\$ 52.0	\$ 44.3
General, administrative and other expenses	10.7	8.0	9.2	10.1	9.3	8.3	9.2	8.6	11.1	5.5	7.4	9.6
Depreciation and amortization expense	1.0	1.1	1.1	1.2	1.3	1.4	1.3	1.5	2.0	1.0	1.3	1.1
Interest expense	1.5	1.6	1.5	1.6	1.9	1.9	1.8	1.9	2.3	2.3	2.4	2.3
Total Segment Expenses	\$ 51.9	\$ 46.5	\$ 42.6	\$ 73.5	\$ 73.6	\$ 54.6	\$ 39.3	\$ 53.0	\$ 65.3	\$ 117.8	\$ 63.1	\$ 57.3
Total Segment Revenues	\$ 62.1	\$ 55.2	\$ 51.1	\$ 86.0	\$ 82.8	\$ 61.0	\$ 46.8	\$ 57.6	\$ 65.6	\$ 126.2	\$ 76.9	\$ 72.0
Total Segment Expenses	51.9	46.5	42.6	73.5	73.6	54.6	39.3	53.0	65.3	117.8	63.1	57.3
(=) Distributable Earnings	\$ 10.2	\$ 8.7	\$ 8.5	\$ 12.5	\$ 9.2	\$ 6.4	\$ 7.5	\$ 4.6	\$ 0.3	\$ 8.4	\$ 13.8	\$ 14.7
(-) Realized Net Performance Revenues	2.1	1.5	0.4	4.4	3.8	1.1	1.5	2.6	0.9	1.4	3.7	2.3
(-) Realized Principal Investment Income (Loss)	0.1	0.1	(0.1)	-	0.1	0.2	1.4	(0.6)	0.7	0.6	0.5	0.8
(+) Net Interest	1.3	1.1	1.2	1.2	1.7	1.4	1.6	1.5	1.9	1.9	2.3	2.2
(=) Fee Related Earnings	\$ 9.3	\$ 8.2	\$ 9.4	\$ 9.3	\$ 7.0	\$ 6.5	\$ 6.2	\$ 4.1	\$ 0.6	\$ 8.3	\$ 11.9	\$ 13.8

Data by Year: FY'15 to YTD 3Q'20

Carlyle Total Segment Results by Year: FY'15 to YTD 3Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 3Q'20</u>
SEGMENT REVENUES						
Fund management fees	\$ 1,197.9	\$ 1,085.8	\$ 1,081.0	\$ 1,361.8	\$ 1,570.9	\$ 1,157.0
Portfolio advisory fees, net and other	32.6	29.4	32.1	31.1	22.2	15.1
Transaction fees, net	9.8	31.2	26.9	32.1	31.3	15.1
Total segment fee revenues	\$ 1,240.3	\$ 1,146.4	\$ 1,140.0	\$ 1,425.0	\$ 1,624.4	\$ 1,187.2
Realized performance revenues	1,434.8	1,215.8	1,085.3	682.4	374.3	410.6
Realized principal investment income (loss)	(64.8)	44.9	(25.8)	48.1	87.0	50.8
Interest income	4.8	10.2	16.7	30.4	24.4	11.2
Total Segment Revenues	\$ 2,615.1	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 1,659.8
SEGMENT EXPENSES						
Compensation and benefits						
Cash-based compensation and benefits	\$ 649.8	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 619.2
Realized performance revenues related	646.3	590.5	532.7	362.7	210.2	251.6
Total compensation and benefits	\$ 1,296.1	\$ 1,191.8	\$ 1,190.7	\$ 1,103.4	\$ 1,002.3	\$ 870.8
General, administrative and other expenses	312.8	483.5	258.9	298.8	331.3	168.4
Depreciation and amortization expense	25.6	29.0	31.1	35.1	48.2	24.8
Interest expense	58.1	61.3	65.5	74.7	81.7	70.6
Total Segment Expenses	\$ 1,692.6	\$ 1,765.6	\$ 1,546.2	\$ 1,512.0	\$ 1,463.5	\$ 1,134.6
Total Segment Revenues	\$ 2,615.1	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 1,659.8
Total Segment Expenses	1,692.6	1,765.6	1,546.2	1,512.0	1,463.5	1,134.6
(=) Distributable Earnings	\$ 922.5	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 525.2
(-) Realized Net Performance Revenues	788.5	625.3	552.6	319.7	164.1	159.0
(-) Realized Principal Investment Income (Loss)	(64.8)	44.9	(25.8)	48.1	87.0	50.8
(+) Net Interest	53.3	51.1	48.8	44.3	57.3	59.4
(=) Fee Related Earnings	\$ 252.1	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 374.8
After-tax Distributable Earnings, per common share	\$ 2.73	\$ 1.85	\$ 1.88	\$ 1.78	\$ 1.70	\$ 1.41
Distribution per common share	\$ 2.07	\$ 1.55	\$ 1.41	\$ 1.34	\$ 1.18	\$ 0.75

Global Private Equity Segment Results by Year: FY'15 to YTD 3Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 3Q'20</u>
SEGMENT REVENUES						
Fund management fees	\$ 833.3	\$ 750.0	\$ 734.6	\$ 952.0	\$ 1,106.6	\$ 779.3
Portfolio advisory fees, net and other	27.1	22.3	24.2	25.6	17.5	10.2
Transaction fees, net	9.8	31.2	26.9	31.1	21.4	0.6
Total segment fee revenues	\$ 870.2	\$ 803.5	\$ 785.7	\$ 1,008.7	\$ 1,145.5	\$ 790.1
Realized performance revenues	1,372.7	1,113.6	923.5	566.2	301.8	251.7
Realized principal investment income (loss)	(70.3)	39.7	(37.8)	40.1	73.3	34.0
Interest income	1.8	5.1	8.5	13.7	8.7	2.6
Total Segment Revenues	\$ 2,174.4	\$ 1,961.9	\$ 1,679.9	\$ 1,628.7	\$ 1,529.3	\$ 1,078.4
SEGMENT EXPENSES						
Compensation and benefits						
Cash-based compensation and benefits	\$ 425.0	\$ 400.8	\$ 468.8	\$ 508.3	\$ 510.6	\$ 382.8
Realized performance revenues related	609.4	509.7	414.5	261.9	145.2	114.4
Total compensation and benefits	\$ 1,034.4	\$ 910.5	\$ 883.3	\$ 770.2	\$ 655.8	\$ 497.2
General, administrative and other expenses	211.0	199.0	216.6	231.7	215.2	115.2
Depreciation and amortization expense	16.8	19.5	22.4	24.1	32.1	16.2
Interest expense	41.4	44.2	44.9	45.2	46.8	43.4
Total Segment Expenses	\$ 1,303.6	\$ 1,173.2	\$ 1,167.2	\$ 1,071.2	\$ 949.9	\$ 672.0
Total Segment Revenues	\$ 2,174.4	\$ 1,961.9	\$ 1,679.9	\$ 1,628.7	\$ 1,529.3	\$ 1,078.4
Total Segment Expenses	1,303.6	1,173.2	1,167.2	1,071.2	949.9	672.0
(=) Distributable Earnings	\$ 870.8	\$ 788.7	\$ 512.7	\$ 557.5	\$ 579.4	\$ 406.4
(-) Realized Net Performance Revenues	763.3	603.9	509.0	304.3	156.6	137.3
(-) Realized Principal Investment Income (Loss)	(70.3)	39.7	(37.8)	40.1	73.3	34.0
(+) Net Interest	39.6	39.1	36.4	31.5	38.1	40.8
(=) Fee Related Earnings	\$ 217.4	\$ 184.2	\$ 77.9	\$ 244.6	\$ 387.6	\$ 275.9

Global Credit Segment Results by Year: FY'15 to YTD 3Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 3Q'20</u>
SEGMENT REVENUES						
Fund management fees	\$ 210.7	\$ 195.5	\$ 191.5	\$ 243.0	\$ 307.2	\$ 237.5
Portfolio advisory fees, net and other	4.6	5.8	7.5	5.1	4.7	4.9
Transaction fees, net	-	-	-	1.0	9.9	14.5
Total segment fee revenues	\$ 215.3	\$ 201.3	\$ 199.0	\$ 249.1	\$ 321.8	\$ 256.9
Realized performance revenues	38.0	36.6	75.4	9.8	1.8	26.5
Realized principal investment income (loss)	5.4	5.1	11.9	7.9	12.0	14.9
Interest income	2.8	4.7	7.1	15.3	14.2	8.0
Total Segment Revenues	\$ 261.5	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 306.3
SEGMENT EXPENSES						
Compensation and benefits						
Cash-based compensation and benefits	\$ 129.5	\$ 120.0	\$ 104.5	\$ 140.4	\$ 185.2	\$ 156.1
Realized performance revenues related	16.6	17.6	35.0	4.5	0.4	12.2
Total compensation and benefits	\$ 146.1	\$ 137.6	\$ 139.5	\$ 144.9	\$ 185.6	\$ 168.3
General, administrative and other expenses	60.8	250.0	7.4	30.5	78.9	30.7
Depreciation and amortization expense	5.0	6.2	5.1	6.3	9.9	5.2
Interest expense	10.8	11.3	14.5	22.9	27.0	20.2
Total Segment Expenses	\$ 222.7	\$ 405.1	\$ 166.5	\$ 204.6	\$ 301.4	\$ 224.4
Total Segment Revenues	\$ 261.5	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 306.3
Total Segment Expenses	222.7	405.1	166.5	204.6	301.4	224.4
(=) Distributable Earnings	\$ 38.8	\$ (157.4)	\$ 126.9	\$ 77.5	\$ 48.4	\$ 81.9
(-) Realized Net Performance Revenues	21.4	19.0	40.4	5.3	1.4	14.3
(-) Realized Principal Investment Income (Loss)	5.4	5.1	11.9	7.9	12.0	14.9
(+) Net Interest	8.0	6.6	7.4	7.6	12.8	12.2
(=) Fee Related Earnings	\$ 20.0	\$ (174.9)	\$ 82.0	\$ 71.9	\$ 47.8	\$ 64.9

Investment Solutions Segment Results by Year: FY'15 to YTD 3Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 3Q'20</u>
SEGMENT REVENUES						
Fund management fees	\$ 153.9	\$ 140.3	\$ 154.9	\$ 166.8	\$ 157.1	\$ 140.2
Portfolio advisory fees, net and other	0.9	1.3	0.4	0.4	-	-
Transaction fees, net	-	-	-	-	-	-
Total segment fee revenues	\$ 154.8	\$ 141.6	\$ 155.3	\$ 167.2	\$ 157.1	\$ 140.2
Realized performance revenues	24.1	65.6	86.4	106.4	70.7	132.4
Realized principal investment income (loss)	0.1	0.1	0.1	0.1	1.7	1.9
Interest income	0.2	0.4	1.1	1.4	1.5	0.6
Total Segment Revenues	\$ 179.2	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 275.1
SEGMENT EXPENSES						
Compensation and benefits						
Cash-based compensation and benefits	\$ 95.3	\$ 80.5	\$ 84.7	\$ 92.0	\$ 96.3	\$ 80.3
Realized performance revenues related	20.3	63.2	83.2	96.3	64.6	125.0
Total compensation and benefits	\$ 115.6	\$ 143.7	\$ 167.9	\$ 188.3	\$ 160.9	\$ 205.3
General, administrative and other expenses	41.0	34.5	34.9	36.6	37.2	22.5
Depreciation and amortization expense	3.8	3.3	3.6	4.7	6.2	3.4
Interest expense	5.9	5.8	6.1	6.6	7.9	7.0
Total Segment Expenses	\$ 166.3	\$ 187.3	\$ 212.5	\$ 236.2	\$ 212.2	\$ 238.2
Total Segment Revenues	\$ 179.2	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 275.1
Total Segment Expenses	166.3	187.3	212.5	236.2	212.2	238.2
(=) Distributable Earnings	\$ 12.9	\$ 20.4	\$ 30.4	\$ 38.9	\$ 18.8	\$ 36.9
(-) Realized Net Performance Revenues	3.8	2.4	3.2	10.1	6.1	7.4
(-) Realized Principal Investment Income (Loss)	0.1	0.1	0.1	0.1	1.7	1.9
(+) Net Interest	5.7	5.4	5.0	5.2	6.4	6.4
(=) Fee Related Earnings	\$ 14.7	\$ 23.3	\$ 32.1	\$ 33.9	\$ 17.4	\$ 34.0

U.S. GAAP Results: by Quarter 4Q'17 to 3Q'20, by Year FY'15 to YTD 3Q'20

Carlyle U.S. GAAP Results by Quarter: 4Q'17 to 3Q'20

(Dollars in millions, except per share amounts)

	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
REVENUES												
Fund management fees	\$ 279.3	\$ 264.5	\$ 301.3	\$ 328.8	\$ 377.4	\$ 353.4	\$ 390.9	\$ 359.5	\$ 372.4	\$ 355.9	\$ 371.8	\$ 363.8
Incentive fees	8.2	6.3	7.4	6.8	9.7	8.1	8.8	9.9	9.1	8.9	9.0	9.1
Investment income (loss), including performance allocations	664.4	362.2	503.3	258.6	(314.9)	650.9	589.6	324.6	3.3	(1,190.9)	679.2	584.1
Revenue from consolidated entities	45.1	47.3	53.6	60.5	53.1	52.4	45.8	51.3	49.7	53.0	55.2	56.3
All other revenues	10.8	22.5	28.0	24.4	26.4	22.2	26.0	23.3	25.8	27.4	15.8	21.3
Total Revenues	\$ 1,007.8	\$ 702.8	\$ 893.6	\$ 679.1	\$ 151.7	\$ 1,087.0	\$ 1,061.1	\$ 768.6	\$ 460.3	\$ (745.7)	\$ 1,131.0	\$ 1,034.6
EXPENSES												
Cash-based compensation and benefits	\$ 181.6	\$ 187.3	\$ 176.0	\$ 186.6	\$ 196.8	\$ 210.5	\$ 221.4	\$ 200.0	\$ 201.5	\$ 204.3	\$ 212.5	\$ 222.2
Equity-based compensation	78.5	84.9	64.9	49.7	40.4	36.0	35.2	36.6	32.2	29.1	30.5	18.7
Performance allocations and incentive fee related compensation	276.5	158.0	222.0	146.0	(149.7)	185.4	113.6	92.6	45.1	(442.5)	535.6	250.6
General, administrative and other expenses	105.9	95.0	126.8	166.2	72.7	112.5	110.7	121.7	145.9	69.6	80.2	91.1
Expenses from consolidated entities	36.7	35.9	45.3	40.5	42.9	38.1	27.5	34.1	35.7	45.6	39.3	37.2
Interest and other non-operating expenses (income)	(54.4)	18.2	18.7	26.6	19.8	20.0	19.9	20.3	23.2	24.1	26.4	23.6
Total Expenses	\$ 624.8	\$ 579.3	\$ 653.7	\$ 615.6	\$ 222.9	\$ 602.5	\$ 528.3	\$ 505.3	\$ 483.6	\$ (69.8)	\$ 924.5	\$ 643.4
Net investment gains (losses) of consolidated funds	\$ 12.0	\$ 2.0	\$ 12.9	\$ (2.9)	\$ (7.5)	\$ (14.2)	\$ 9.2	\$ (1.9)	\$ (17.0)	\$ (113.1)	\$ 50.3	\$ 23.9
Income (loss) before provision for income taxes ¹	395.0	125.5	252.8	60.6	(78.7)	470.3	542.0	261.4	(40.3)	(789.0)	256.8	415.1
Provision (benefit) for income taxes	107.2	7.8	11.6	17.4	(5.5)	24.0	15.5	9.4	0.1	(80.0)	52.3	82.4
Net income (loss)	287.8	117.7	241.2	43.2	(73.2)	446.3	526.5	252.0	(40.4)	(709.0)	204.5	332.7
Net income (loss) attributable to non-controlling interests in consolidated	25.1	11.0	16.7	14.5	(8.3)	(4.5)	39.8	10.5	(9.2)	(97.0)	58.6	37.2
Net income (loss) attributable to Carlyle Holdings	262.7	106.7	224.5	28.7	(64.9)	450.8	486.7	241.5	(31.2)	(612.0)	145.9	295.5
Net income (loss) attributable to non-controlling interests in Carlyle Holdings	203.8	67.0	155.1	11.2	(54.8)	307.9	332.6	149.3	(22.9)	-	-	-
Net income (loss) attributable to The Carlyle Group Inc.	58.9	39.7	69.4	17.5	(10.1)	142.9	154.1	92.2	(8.3)	(612.0)	145.9	295.5
Net income attributable to Series A Preferred Unitholders	6.0	5.9	5.9	5.9	5.9	5.9	5.9	7.3	-	-	-	-
Series A Preferred Units redemption premium	-	-	-	-	-	-	-	16.5	-	-	-	-
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 52.9	\$ 33.8	\$ 63.5	\$ 11.6	\$ (16.0)	\$ 137.0	\$ 148.2	\$ 68.4	\$ (8.3)	\$ (612.0)	\$ 145.9	\$ 295.5
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	\$ 0.53	\$ 0.34	\$ 0.62	\$ 0.11	\$ (0.15)	\$ 1.25	\$ 1.34	\$ 0.60	\$ (0.07)	\$ (1.76)	\$ 0.42	\$ 0.84
Diluted	\$ 0.49	\$ 0.30	\$ 0.56	\$ 0.10	\$ (0.15)	\$ 1.18	\$ 1.23	\$ 0.55	\$ (0.08)	\$ (1.76)	\$ 0.41	\$ 0.82
Supplemental Information												
Income (loss) before provision for taxes margin ²	39.2%	17.9%	28.3%	8.9%	(51.9%)	43.3%	51.1%	34.0%	(8.8%)	105.8%	22.7%	40.1%
Net performance revenues ³	\$ 337.3	\$ 150.1	\$ 203.1	\$ 68.2	\$ (174.8)	\$ 163.7	\$ 134.0	\$ 19.8	\$ 44.9	\$ (495.1)	\$ 656.2	\$ 226.8

Note: Our U.S. GAAP results for YTD Q3'20 include a loss in principal investment income (loss) of \$(621) million related to the closing of the transaction in which a Carlyle-affiliated investment fund purchased additional interests in Fortitude from AIG. The loss is driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment based on the net asset value of our limited partnership interest in the fund rather than a direct interest in Fortitude. This loss is more than offset by additional accrued performance allocations of \$732 million recognized as a result of the YTD appreciation in our funds.

(1) 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, 2020 and furnished to the SEC on October 29, 2020, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Information and Other Key Terms" for additional information.

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

Carlyle U.S. GAAP Results by Year: FY'15 to YTD 3Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 3Q'20</u>
REVENUES						
Fund management fees	\$ 1,085.2	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2	\$ 1,091.5
Incentive fees	22.7	36.4	35.3	30.2	35.9	27.0
Investment income, including performance allocations	817.4	875.9	2,290.6	809.2	1,568.4	72.4
Revenue from consolidated entities	1,062.3	262.0	286.7	214.5	199.2	164.5
All other revenues	18.6	23.9	36.7	101.3	97.3	64.5
Total Revenues	\$ 3,006.2	\$ 2,274.3	\$ 3,676.2	\$ 2,427.2	\$ 3,377.0	\$ 1,419.9
EXPENSES						
Cash-based compensation and benefits	\$ 632.2	\$ 647.1	\$ 652.7	\$ 746.7	\$ 833.4	\$ 639.0
Equity-based compensation	378.0	334.6	320.3	239.9	140.0	78.3
Performance allocations and incentive fee related compensation	510.9	353.1	988.3	376.3	436.7	343.7
General, administrative and other expenses	712.8	521.1	276.8	460.7	494.4	240.9
Expenses from consolidated entities	1,183.9	336.1	400.1	164.6	131.8	122.1
Interest and other non-operating expenses (income)	50.6	50.1	(5.9)	83.3	83.4	74.1
Total Expenses	\$ 3,468.4	\$ 2,242.1	\$ 2,632.3	\$ 2,071.5	\$ 2,119.7	\$ 1,498.1
Net investment gains (losses) of consolidated funds	\$ 864.4	\$ 13.1	\$ 88.4	\$ 4.5	\$ (23.9)	\$ (38.9)
Income (loss) before provision for income taxes ¹	402.2	45.3	1,132.3	360.2	1,233.4	(117.1)
Provision (benefit) for income taxes	2.1	30.0	124.9	31.3	49.0	54.7
Net income (loss)	400.1	15.3	1,007.4	328.9	1,184.4	(171.8)
Net income (loss) attributable to non-controlling interests in consolidated entities	537.9	41.0	72.5	33.9	36.6	(1.2)
Net income (loss) attributable to Carlyle Holdings	(137.8)	(25.7)	934.9	295.0	1,147.8	(170.6)
Net income (loss) attributable to non-controlling interests in Carlyle Holdings	(119.4)	(32.1)	690.8	178.5	766.9	-
Net income (loss) attributable to The Carlyle Group Inc.	(18.4)	6.4	244.1	116.5	380.9	(170.6)
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	\$ (18.4)	\$ 6.4	\$ 238.1	\$ 92.9	\$ 345.3	\$ (170.6)
Net income (loss) attributable to The Carlyle Group Inc. per common share						
Basic	\$ (0.24)	\$ 0.08	\$ 2.58	\$ 0.89	\$ 3.05	\$ (0.49)
Diluted	\$ (0.30)	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82	\$ (0.49)
Supplemental Information						
Income (loss) before provision for taxes margin ²	13.4%	2.0%	30.8%	14.8%	36.5%	(8.2%)
Net performance revenues ³	\$ 391.7	\$ 393.7	\$ 1,177.8	\$ 246.6	\$ 362.4	\$ 387.9

Note: Our U.S. GAAP results for YTD Q3'20 include a loss in principal investment income (loss) of \$(621) million related to the closing of the transaction in which a Carlyle-affiliated investment fund purchased contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment based on the net asset value of our limited partnership interest in the fund rather than the additional accrued performance allocations of \$732 million recognized as a result of the YTD appreciation in our funds.

(1) 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 quarterly report ended September 30, 2020 and furnished to the SEC on October 29, 2020, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Information and Other Key Metrics".

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

Reconciliation of GAAP to Non-GAAP Measures: by Quarter 4Q'17 to 3Q'20, by Year FY'15 to YTD 3Q'20

Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Quarter: 4Q'17 to 3Q'20

(Dollars in millions, except per share amounts)

	<u>4Q'17</u>	<u>1Q'18</u>	<u>2Q'18</u>	<u>3Q'18</u>	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 395.0	\$ 125.5	\$ 252.8	\$ 60.6	\$ (78.7)	\$ 470.3	\$ 542.0	\$ 261.4	\$ (40.3)	\$ (789.0)	\$ 256.8	\$ 415.1
Adjustments:												
Net unrealized performance revenues	(219.0)	(56.9)	(200.0)	54.6	252.5	(155.8)	(82.4)	126.2	69.7	528.9	(587.4)	(180.3)
Unrealized principal investment (income) loss ¹	(18.3)	(10.9)	(7.6)	(6.9)	(23.4)	(238.6)	(234.9)	(198.7)	81.3	264.7	459.5	(81.0)
Adjusted unrealized principal investment (income) loss from Fortitude Re	-	-	-	-	(11.7)	(27.0)	(40.1)	(68.1)	(5.7)	22.8	81.6	-
Equity-based compensation ²	84.1	87.8	68.4	52.0	44.0	39.4	38.3	38.9	34.9	31.7	34.6	21.1
Acquisition related charges, including amortization of intangibles and	10.5	4.6	9.2	2.4	6.1	12.0	15.4	11.2	13.4	3.0	7.1	18.5
Other non-operating expense (income)	(71.5)	0.3	0.3	0.3	0.2	0.3	0.4	0.3	0.3	0.2	0.5	0.6
Tax (expense) benefit associated with certain foreign performance revenues	(2.2)	(2.1)	3.8	(12.7)	9.5	(6.1)	3.6	(10.8)	(1.0)	11.2	0.7	(7.8)
Net (income) loss attributable to non-controlling interests in consolidated	(25.1)	(11.0)	(16.7)	(14.5)	8.3	4.5	(39.8)	(10.5)	9.2	97.0	(58.6)	(37.2)
Lease assignment and termination costs	-	-	3.4	63.5	-	-	-	-	-	-	-	-
Reserve for litigation and contingencies	-	-	-	-	-	-	-	-	-	-	-	-
Debt extinguishment costs	-	-	-	7.8	-	0.1	-	-	-	-	-	-
Corporate conversion costs, severance and other adjustments	2.3	1.6	0.9	2.9	3.7	1.7	10.9	10.8	9.9	4.5	3.6	2.8
DISTRIBUTABLE EARNINGS	\$ 155.8	\$ 138.9	\$ 114.5	\$ 210.0	\$ 210.5	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7	\$ 175.0	\$ 198.4	\$ 151.8
Realized net performance revenues	118.3	103.1	49.6	123.9	43.1	7.0	20.8	57.7	78.6	48.2	70.9	39.9
Realized principal investment income (loss)	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7	15.9	22.1	12.8
Net interest	11.6	11.1	10.6	9.9	12.7	13.6	14.0	13.1	16.6	17.9	21.9	19.6
FEE RELATED EARNINGS	\$ 26.7	\$ 28.2	\$ 57.8	\$ 89.0	\$ 175.4	\$ 103.3	\$ 132.7	\$ 108.8	\$ 108.0	\$ 128.8	\$ 127.3	\$ 118.7

(1) The U.S. GAAP results for 2Q'20 include a loss in principal investment income (loss) of \$621 million related to the closing of the transaction in which a Carlyle-affiliated investment fund purchased additional interests in Fortitude from AIG. The loss is driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment based on the net asset value of our limited partnership interest in the fund instead of a direct investment in Fortitude.

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

Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Year: FY'15 to YTD 3Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 3Q'20</u>
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 402.2	\$ 45.3	\$ 1,132.3	\$ 360.2	\$ 1,233.4	\$ (117.1)
Adjustments:						
Net unrealized performance revenues	396.8	231.6	(625.2)	50.2	(42.3)	(238.8)
Unrealized principal investment (income) loss ¹	(42.4)	(5.4)	(73.0)	(48.8)	(590.9)	643.2
Adjusted unrealized principal investment (income) loss from Fortitude Re	-	-	-	(11.7)	(140.9)	104.4
Equity-based compensation ²	381.3	343.0	365.1	252.2	151.5	87.4
Acquisition related charges, including amortization of intangibles and	288.8	94.2	35.7	22.3	52.0	28.6
Other non-operating expense (income)	(7.4)	(11.2)	(71.4)	1.1	1.3	1.3
Tax (expense) benefit associated with certain foreign performance revenues	(14.9)	(15.1)	(9.2)	(1.5)	(14.3)	4.1
Net (income) loss attributable to non-controlling interests in consolidated	(537.9)	(41.0)	(72.5)	(33.9)	(36.6)	1.2
Lease assignment and termination costs	-	-	-	66.9	-	-
Reserve for litigation and contingencies	50.0	-	(25.0)	-	-	-
Debt extinguishment costs	-	-	-	7.8	0.1	-
Corporate conversion costs, severance and other adjustments	6.0	10.3	13.2	9.1	33.3	10.9
DISTRIBUTABLE EARNINGS	\$ 922.5	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 525.2
Realized net performance revenues ³	788.5	625.3	552.6	319.7	164.1	159.0
Realized principal investment income (loss) ³	(64.8)	44.9	(25.8)	48.1	87.0	50.8
Net interest	53.3	51.1	48.8	44.3	57.3	59.4
FEE RELATED EARNINGS	\$ 252.1	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 374.8

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

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