

CARLYLE

# Shareholder Update

FEBRUARY 26, 2026

# Important Information

This presentation has been prepared by The Carlyle Group Inc. (together with its affiliates, "Carlyle") and may only be used for informational purposes. All information contained herein is presented as of December 31, 2025, unless otherwise specifically noted. Unless otherwise expressly stated herein, any analysis or outlook relating to the matters discussed herein express Carlyle's views only as of February 26, 2026. This presentation may not be referenced, quoted, or linked by website, in whole or in part, except as agreed to in writing by Carlyle.

**Forward-Looking Statements.** This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions and statements that are not historical facts, including our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, contingencies, and our dividend policy. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "targets," or the negative version of these words or other comparable words. Statements related to projected Assets Under Management ("AUM"), Distributable Earnings ("DE"), Fee Related Earnings ("FRE"), FRE Margin, inflows, and fee revenue for future periods could be impacted by the level of investment performance, our ability to fundraise and the fees we can charge on such commitments, the pace and scale of capital deployment, which may not be consistent with historical levels, the pace and success of exit activity, changes in regulations and laws (including tax laws), our ability to scale existing businesses and wind-down underperforming businesses, our ability to manage expenses and retain key personnel, our ability to manage stock dilution, and our ability to charge and retain transaction fees. Even if we were to achieve our goals, there is no guarantee that such fundraising will translate into increased earnings and margins. There can be no assurance that Carlyle's strategic goals will ultimately be realized, or if realized that they will have the effect of accelerating our growth or earnings. All projections assume benign market conditions. Such forward-looking statements are subject to various risks, uncertainties, and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements including, but not limited to, those described in this presentation and under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission ("SEC") on February 27, 2025, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our other periodic filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by applicable law.

*This presentation does not constitute an offer for any Carlyle fund.*

**Past Performance is not Indicative of Future Results.** In considering investment performance information contained in this presentation, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that Carlyle or any fund will achieve comparable results. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner

of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the value indicated herein.

**Not a Recommendation of any Security.** This presentation provides an overview of Carlyle and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold, or sell any security, or an offer to sell or a solicitation of offers to purchase any security. An offer or solicitation for an investment in any investment fund managed or sponsored by Carlyle or its affiliates ("Fund") will occur only through an offering memorandum and related purchase documentation, and subject to the terms and conditions contained in such documents and in such Fund's operative agreements. The offering memorandum relating to any Fund contains additional information about the investment objective, terms, and conditions of such Fund, tax information, and risk disclosure that should be reviewed prior to making an investment decision regarding a Fund. This presentation is qualified in its entirety by such offering memorandum, which should be read completely before making any investment. An investment in a Fund would be speculative and would involve significant risks.

**Return Calculations.** The fund return information reflected in this presentation is not indicative of the performance of Carlyle and is also not necessarily indicative of the future performance of any particular fund. There can be no assurance that any of Carlyle's funds, or its other existing and future funds, will achieve similar returns. As used throughout this presentation, and unless otherwise indicated, "Gross IRR" represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions, and unrealized value before management fees, expenses, and carried interest, which will reduce returns and, in the aggregate, are substantial. "Net IRR" represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions, and unrealized value after management fees, expenses, and carried interest (but not taxes borne by investors). "Gross MOIC" represents total fair value, before management fees, expenses, and carried interest, divided by cumulative invested capital. 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 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.

**Comparison to Indexes.** This presentation includes comparisons of certain private equity indexes to various indexes, including certain MSCI indexes (MSCI) and the S&P 500 and other indexes. These comparisons are provided for illustrative purposes only. The private equity indexes do not represent the performance of any Fund or family of Funds. You should not infer that any Fund is top quartile. There are significant differences between the types of securities and assets typically acquired by U.S. and global buyout funds, the investments covered by the MSCI, the S&P 500, and other indexes. In particular, U.S. and global buyout funds typically make investments in securities and other assets that have a greater degree of risk and volatility, and less liquidity, than those securities included in these indexes and companies included in the indexes are not subject to certain of the management fees, carried interest, or expenses to which investors in U.S. and global buyout funds are typically subject. Comparisons between private equity funds, Carlyle sponsored funds, the MSCI, the S&P 500, and other indexes are included for informational purposes only. The private equity returns do not represent the performance of any Fund or family of Funds. You cannot invest directly in an index.

# Important Information (cont'd)

**Non-GAAP Financial Measures.** This presentation contains financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with U.S. GAAP. The reasons management believes that these non-GAAP financial measures provide useful information are set forth in our most recent Annual Report on Form 10-K filed with the SEC. A reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, Carlyle is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.

**Third-Party Sources.** Although the information presented in this presentation has been obtained from sources that Carlyle believes to be reliable, Carlyle makes no representations as to its accuracy, validity, timeliness, or completeness for any purpose. The information set forth herein does not purport to be complete and Carlyle is not responsible for errors and/or omissions with respect to the information contained herein.

**Dividend Policy.** Our dividend policy for our common stock is an annual rate of \$1.40 per share (\$0.35 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 amended and restated 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.

**Website.** From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding Carlyle is routinely posted on and accessible at [ir.carlyle.com](http://ir.carlyle.com). Information on this website is not incorporated by reference herein and is not a part of this presentation.

**Footnotes and Reconciliations and Disclosures.** For additional important information, please refer to the Footnotes and Reconciliations and Disclosures at the end of this presentation.

# Agenda

**Welcome**

Daniel Harris

**CEO Perspectives**

Harvey Schwartz

**Client Business**

Jeff Nedelman

**Global Credit**

Mark Jenkins

**Global Private Equity**

John Redett

**Carlyle AlInvest**

**Break**

**Leveraging AI Across Carlyle**

Matt Anderson and Lúcia Soares  
Moderated by: Lindsay LoBue

**High-Conviction Opportunities**

Akhil Bansal, Brian Bernasek, Shane Clifford, Michael Hacker  
Moderated by: Meg Starr

**Financial Overview & Outlook**

Justin Plouffe

**Q&A**

Moderated by: Daniel Harris

CARLYLE

SHAREHOLDER UPDATE

# CEO Perspectives

**HARVEY SCHWARTZ**  
CHIEF EXECUTIVE OFFICER

FEBRUARY 26, 2026



# Where We Focused



# Building A World Class Leadership Team



**MARK JENKINS**  
Co-President  
Head of Global Credit & Insurance



**JEFF NEDELMAN**  
Co-President  
Global Head of Client Business



**JOHN REDETT**  
Co-President  
Head of Global Private Equity



**LINDSAY LOBUE**  
Chief Operating Officer



**JUSTIN PLOUFFE**  
Chief Financial Officer

# Our Heritage and Culture Enables Us to Execute with Excellence



# 2025 Was a Record Year

Record FRE

Record FRE Margin

Record AUM

Record Global Wealth AUM

Record Global Credit & Carlyle AlInvest FRE

3<sup>rd</sup> Best Year Ever in Inflows

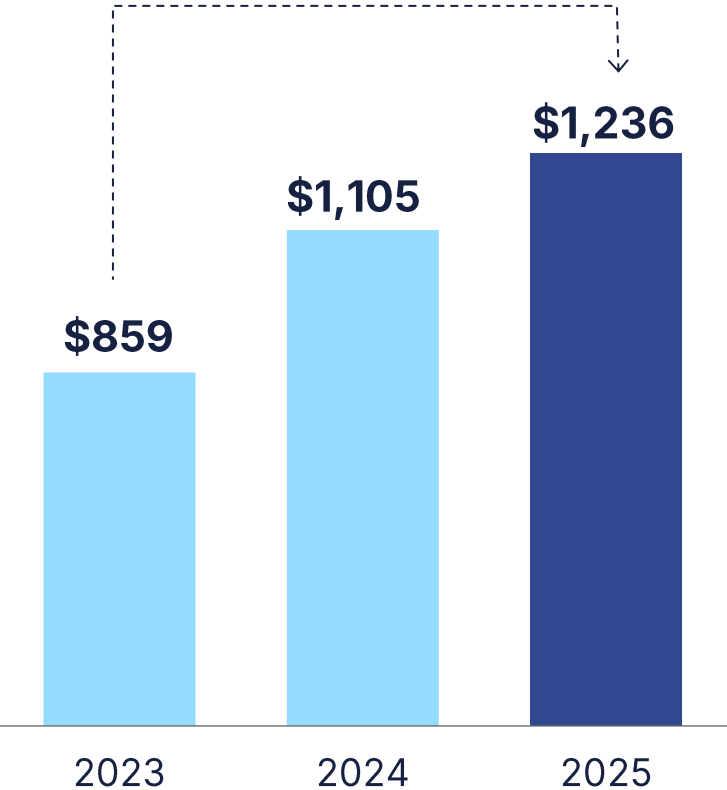
Industry-Leading Realization Activity

Record Capital Markets Fees

# Our Focused Strategy Drove Record Results

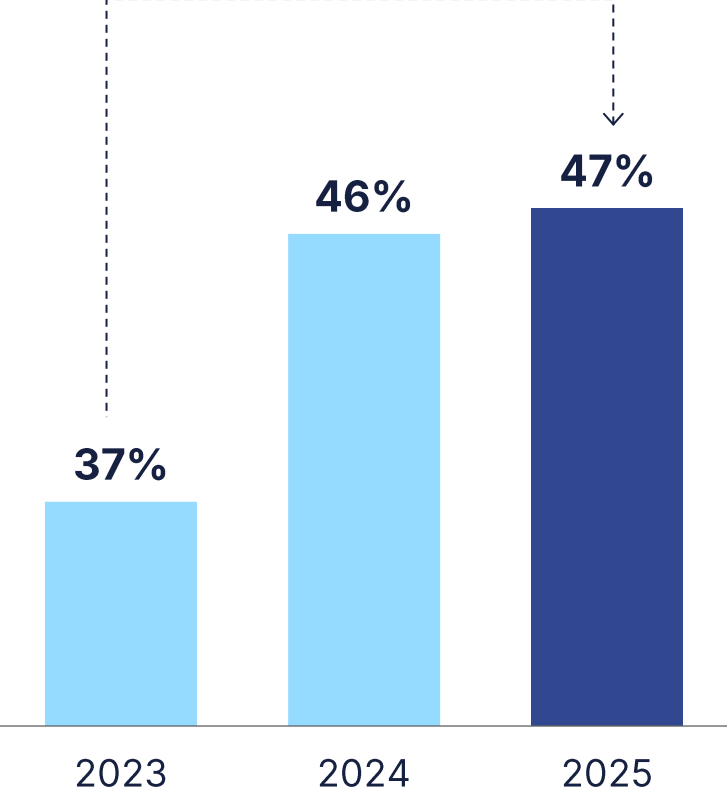
## FEE RELATED EARNINGS (\$MN)

20% CAGR



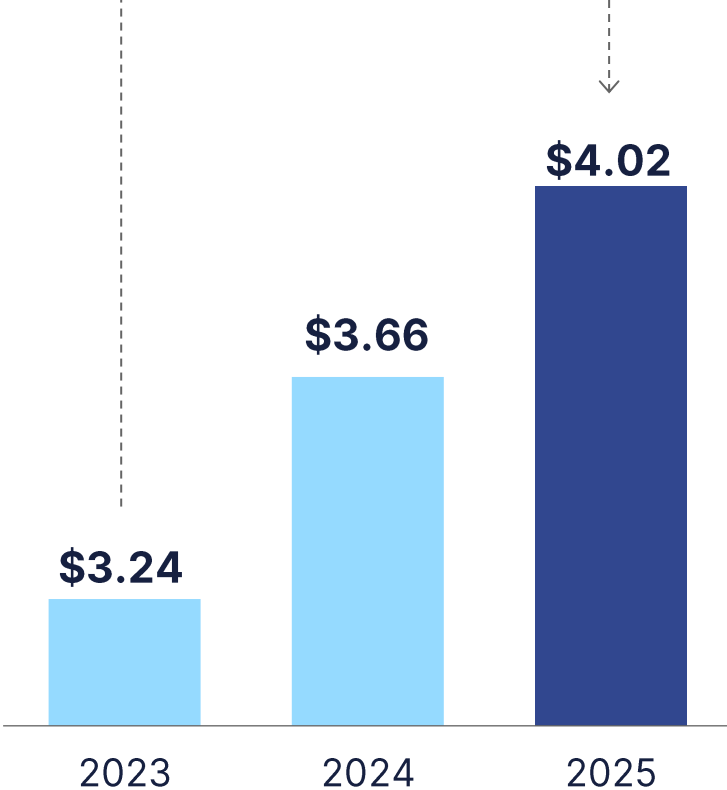
## FRE MARGIN

~1,000bps Expansion



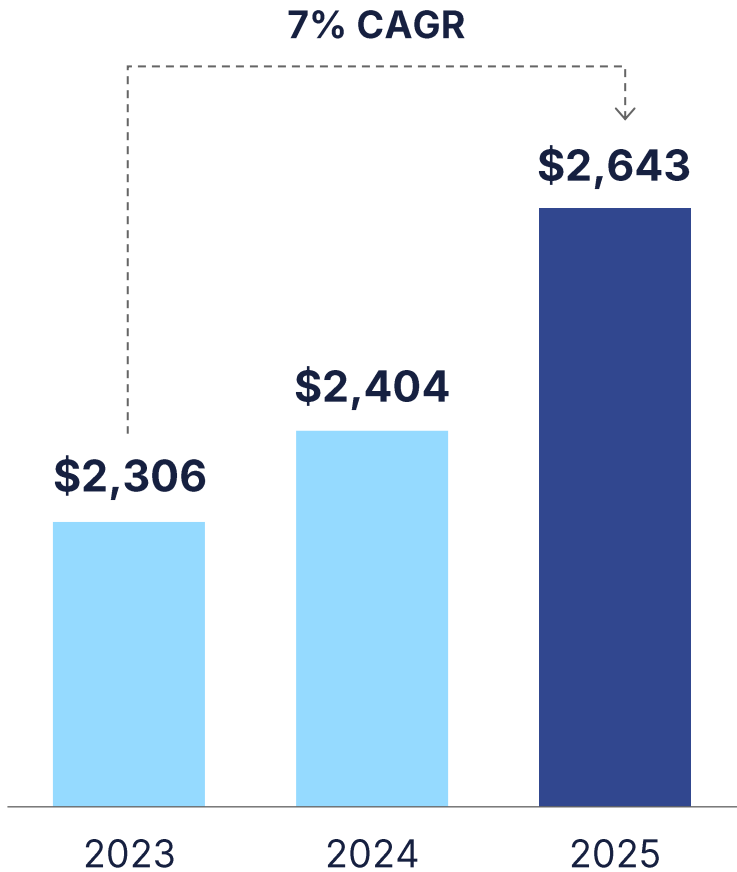
## DE / SHARE

11% CAGR

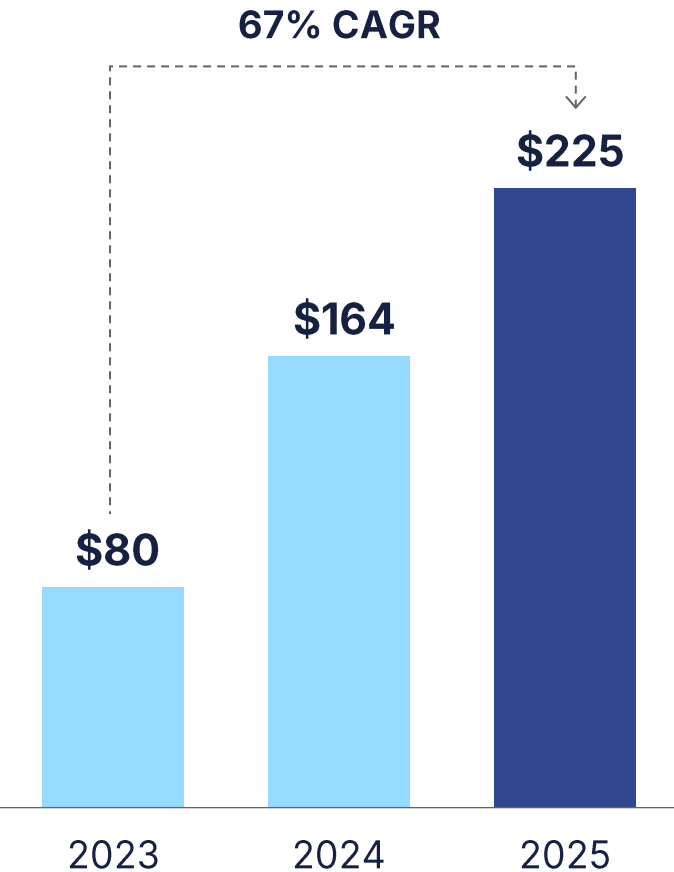


# Our Focused Strategy Drove Record Results

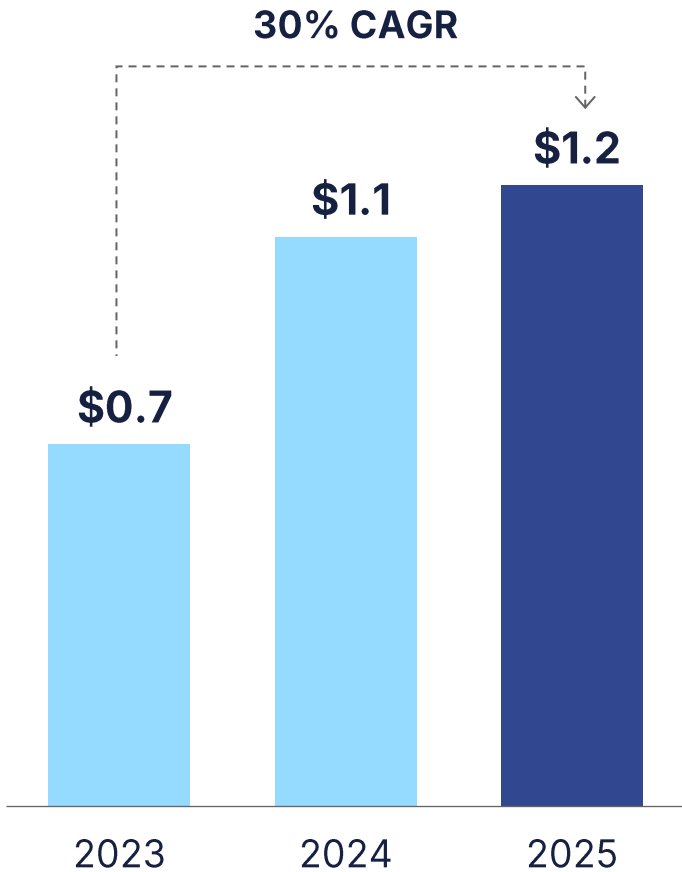
### FEE REVENUE (\$MN)



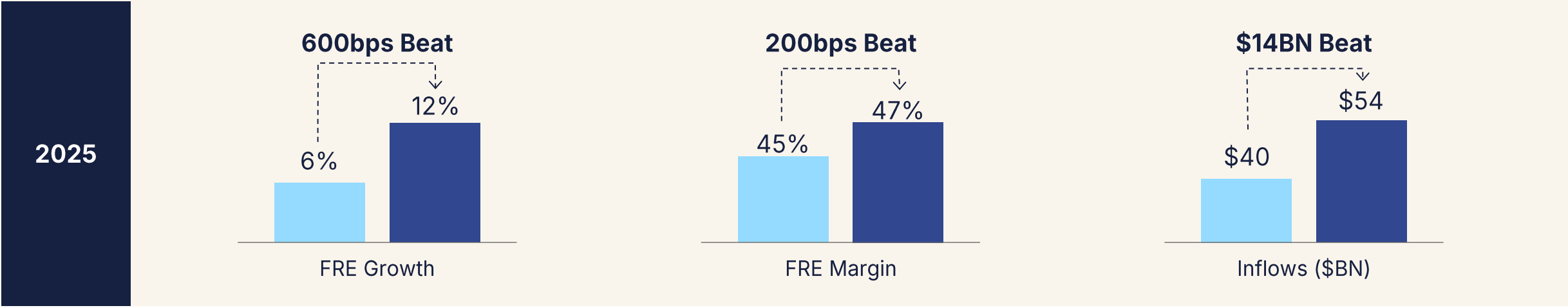
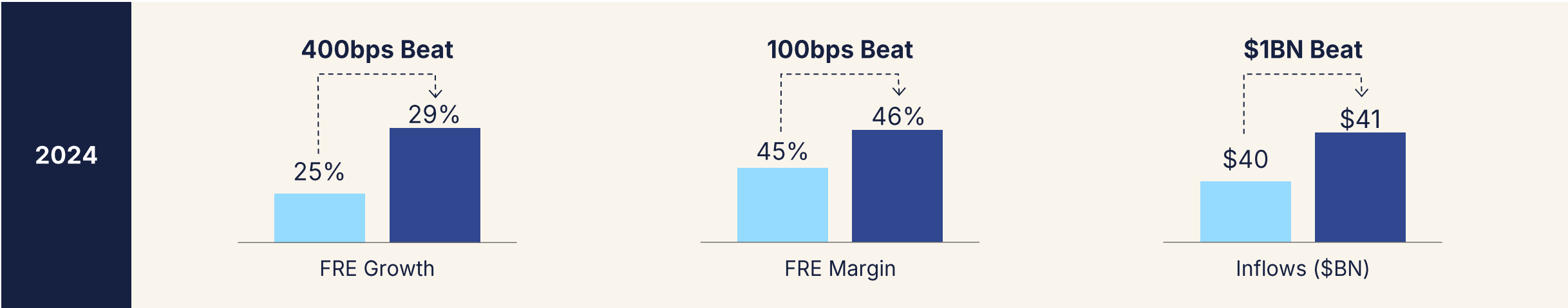
### TRANSACTION FEES (\$MN)



### CAPITAL RETURN (\$BN)



# Exceeded Financial Targets Over the Past Two Years



Target Actual

# 2028 Targets

## 2028 FEE RELATED EARNINGS

**\$1.9BN+**

\$1.2BN IN 2025

## 2028 MANAGEMENT FEES

**\$2.8BN+**

\$2.2BN IN 2025

## FEE RELATED EARNINGS

**15%+**

3-YEAR CAGR

## 2028 FRE MARGIN

**50%+**

47% IN 2025

## 2026-2028 INFLOWS

**\$200BN+**

UP FROM \$158BN IN 2023-2025

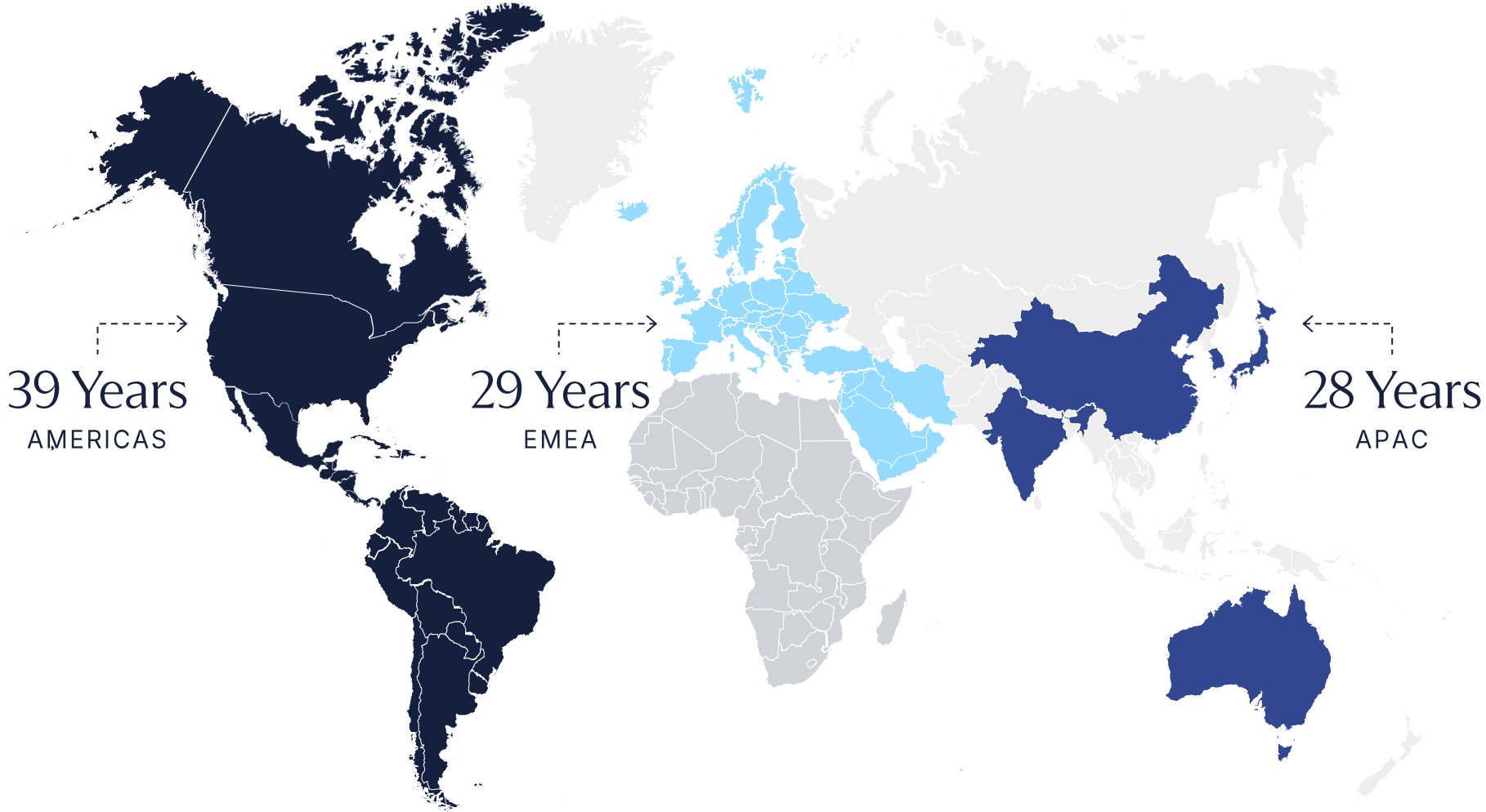
## 2028 DE / SHARE

**\$6+**

\$4.02 IN 2025

# Why Are We Positioned To Win?

# We Have Global Reach, Powered by Local Expertise



2,500+  
EMPLOYEES

27  
OFFICES

15  
YEAR AVG. TENURE  
ACROSS PARTNERS

# Carlyle's Brand and Connectivity Creates Competitive Advantages

## Partnership

Relationships built over four decades in private markets that foster trust across cycles



## Opportunity

Expanding private markets access to a range of new investors worldwide



## Perspective

A uniquely informed macro & geopolitical viewpoint from our Washington, D.C. headquarters

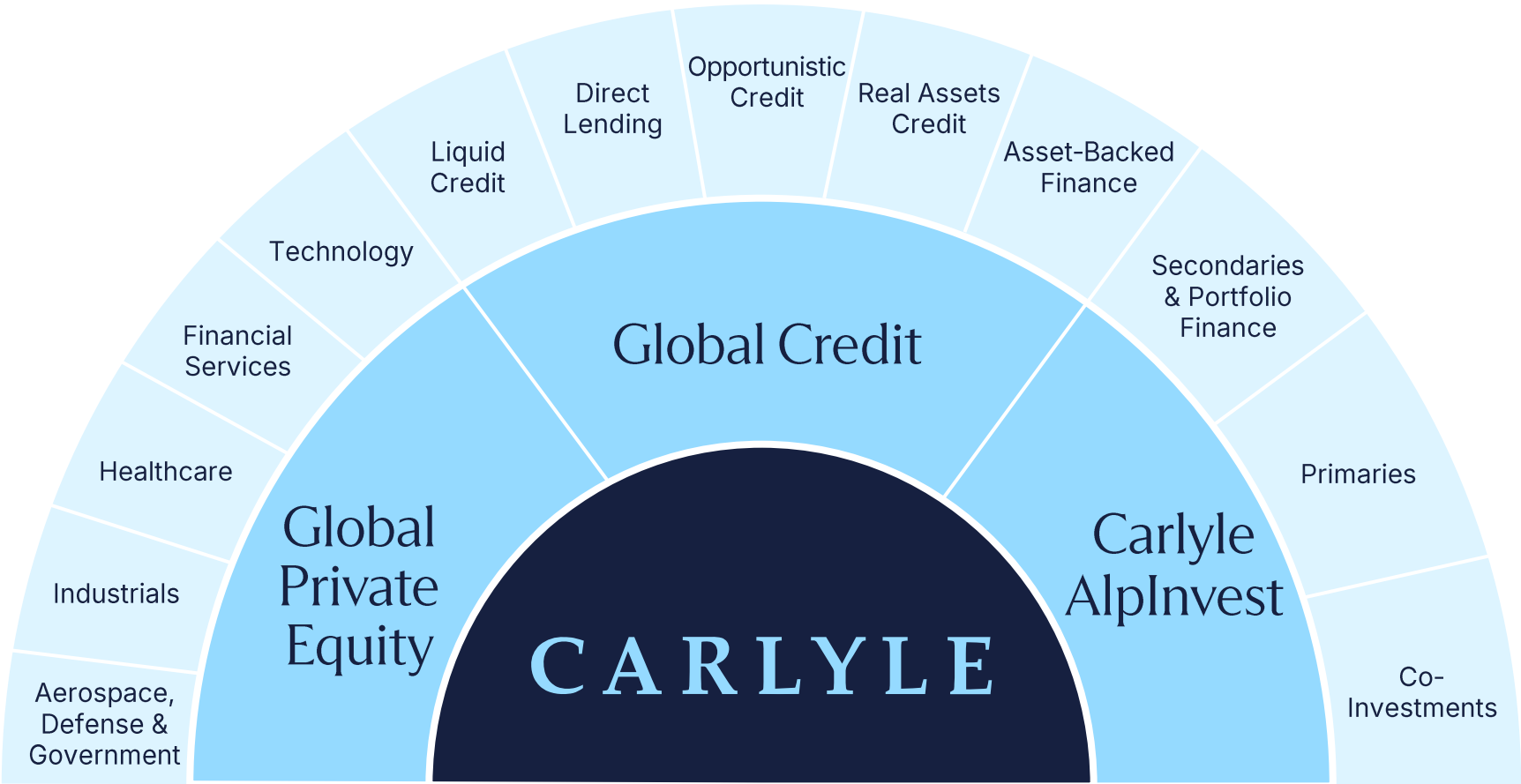


## Performance

Translating cross-industry and cross-border intelligence into optimal investment decisions



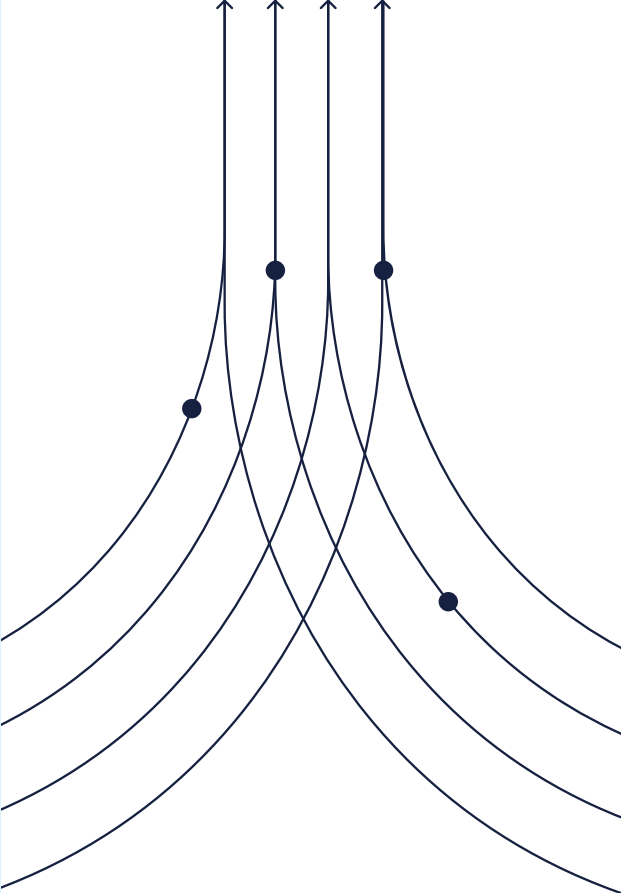
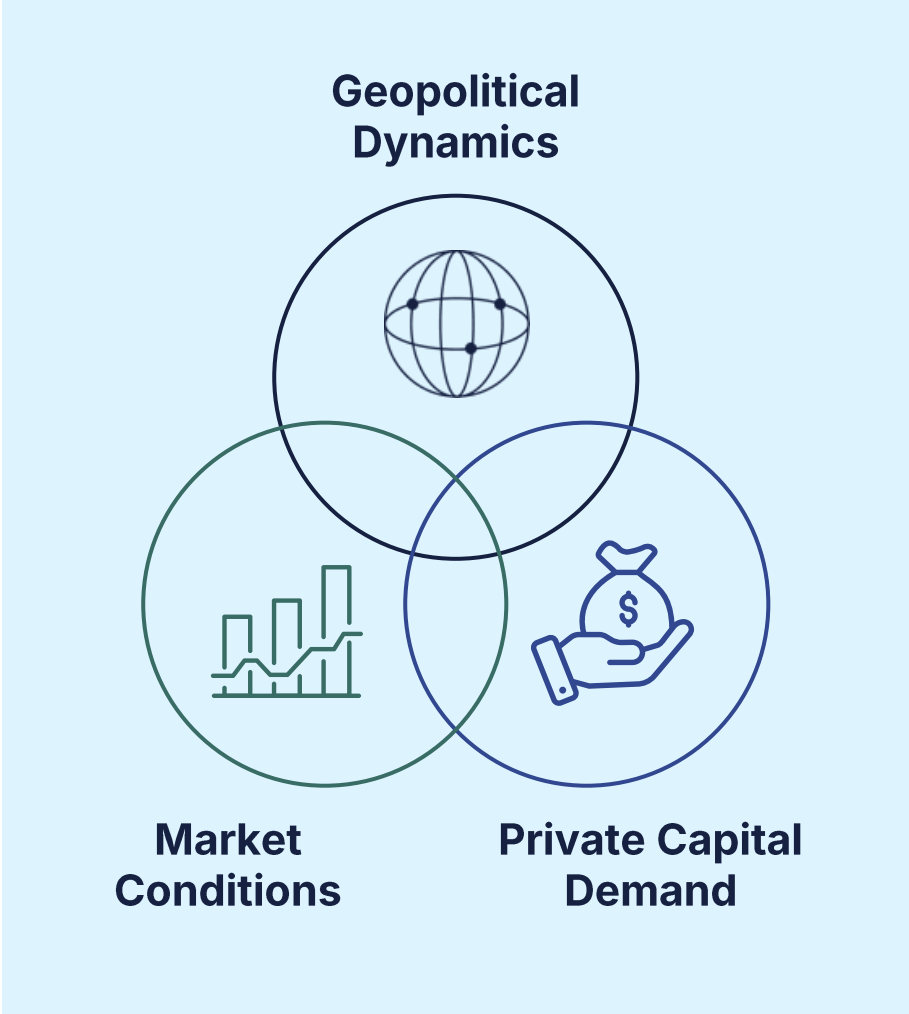
# A Suite of Solutions That Are Diversified and Durable



Diversified Global Client Franchise

CARLYLE BY AUM	
Carlyle	\$477BN
Global Private Equity	\$164BN
Global Credit	\$211BN
Carlyle AlInvest	\$102BN

# Carlyle's Right to Win



- Robust Solutions**
- Scale**
- Global Reach, Local Expertise**
- Channel Diversification**
- Deep Sector Expertise**
  - Aerospace, Defense & Government
  - Healthcare
  - Industrials
  - Financial Services

# Our Firmwide Priorities

Delivering  
Exceptional  
Investment  
Performance

Scaling  
Platform  
Advantages

Accelerating  
High-Growth  
Opportunities

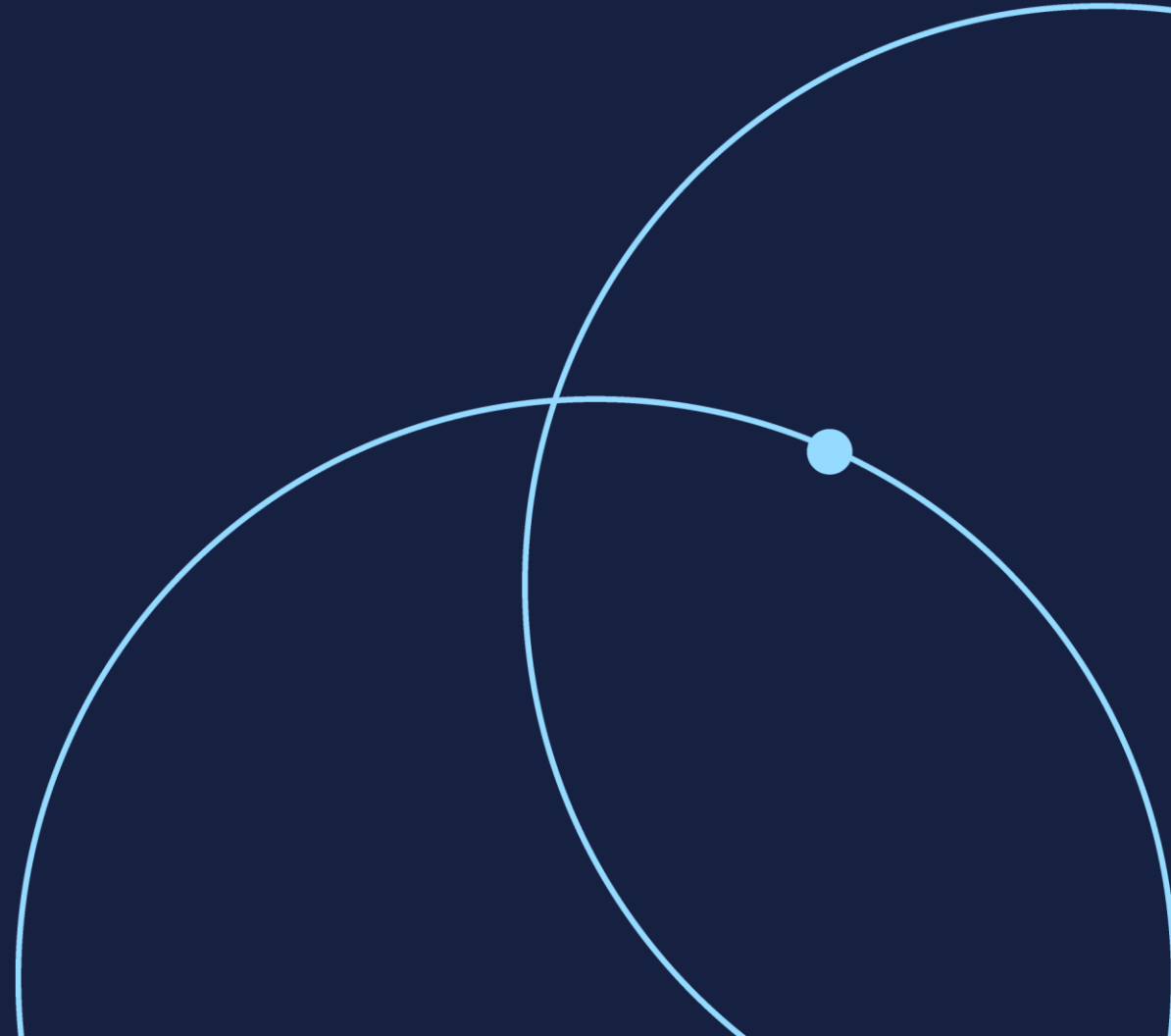
CARLYLE

SHAREHOLDER UPDATE

# Client Business

JEFF NEDELMAN  
CO-PRESIDENT

FEBRUARY 26, 2026



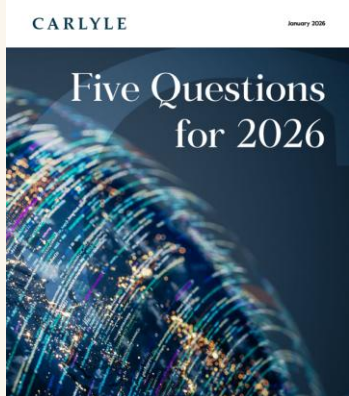
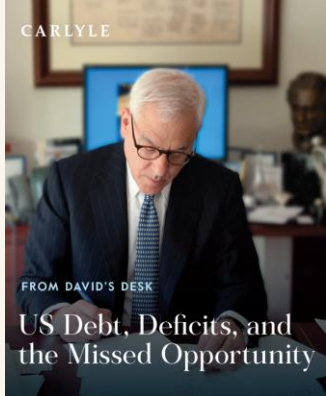
OUR STRATEGY BEGINS AND ENDS WITH

# Clients and Solutions

# Leveraging the Power of the Carlyle Brand

**CARLYLE'S BRAND IS KNOWN FOR**

- Connectivity
- Long-term track record
- Global scale
- Strong partnerships
- Convening power

**THE CONCEPT**  
 The Carlyle Asset-Backed Finance (ABF) is a hybrid structure of real and financial assets that provides a steady stream of cash flow to investors.

**WHY CONSIDER ASSET-BACKED FINANCE?**

- Seek to provide exposure to quality, low-risk assets with consistent cash flow.
- Seek to provide a steady stream of current income and repayment through a diversified portfolio of assets.
- Help to mitigate idiosyncratic credit risk through asset pool diversification, often on a non-recourse or non-priority of distribution basis.
- Receive interest from asset owners, banks and originators with the security of a collateral pool, using a robust framework to support their business.

**ASSET-BACKED FINANCE: HOW IT WORKS**

**OUR ASSET-BACKED FINANCE TEAM:**

25	\$7.6BN	15
Number of asset-backed finance deals	Amount of asset-backed finance raised	Number of asset-backed finance professionals

**KEYS TO OUR APPROACH:**

- Specialization:** Carlyle Asset-Backed Finance is a highly specialized team with deep expertise in asset-backed finance.
- Operational Excellence:** We have a proven track record of identifying, structuring, and executing high-quality asset-backed finance deals.
- Underwriting and Due Diligence:** Our team's rigorous underwriting and due diligence process ensures that we only invest in high-quality assets.
- Structuring:** We have a proven track record of structuring asset-backed finance deals that are optimized for investor returns.

**FOR MORE INFORMATION:** Visit [www.carlyle.com/abf](http://www.carlyle.com/abf) or contact your account manager.

# Methodically Repositioned our Client Business Strategy

## Organizational Re-Design

- Transitioned from single-product to client-centric, multi-product solution
- Integrated Global Wealth
- Formalized regional and business coverage

## Prioritize Talent

- Aligned key senior talent with strategic priorities
- Implemented transparent incentive structure to drive growth

## Solutions Focused

- Expanded evergreen suite in wealth channel
- Leveraged multi-product solutions
- Integrated Carlyle AlInvest more deeply into cross-platform client solutions

## Advanced Analytics

- Drove efficiency through systematic adoption of AI and technology
- Utilized data science and advanced analytics to drive penetration and scale distribution

# Key Goals for Client Business

## Grow Diversified & Durable Client Base

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- Leverage our exceptional investment performance
- Serve as a trusted, solutions-first partner
- Recruit and invest in unique talent

## Scale & Expand Client Solutions

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- Exceed \$200BN+ inflows over the next 3 years
- Scale our flagship strategies and leverage our global sector expertise
- Expand our presence in key strategic channels and deepen existing partnerships

## Drive Excellence in Wealth

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- Expand and innovate our suite of products
- Strengthen RIA channel penetration
- Engage and educate our client base

# It All Starts With Exceptional Performance

## GLOBAL PRIVATE EQUITY<sup>1</sup>

29%

U.S. BUYOUT  
GROSS IRR

---

25%

ASIA BUYOUT  
GROSS IRR

---

17%

U.S. REAL ESTATE  
GROSS IRR

## GLOBAL CREDIT

16%

OPPORTUNISTIC  
CREDIT GROSS IRR

---

12%

DIRECT LENDING  
GROSS IRR

---

10%

CTAC (N SHARE) 3-YEAR  
ANNUALIZED NET RETURN<sup>2</sup>

## CARLYLE ALPINVEST

19%

SECONDARIES  
GROSS IRR

---

18%

CO-INVESTMENTS  
GROSS IRR

---

17%

CAPM ANNUALIZED NET RETURN  
SINCE INCEPTION<sup>3</sup>



# Grow Diversified & Durable Client Base



# We Benefit From a Diversified Client Base and Seasoned Team

## OUR CLIENTS

3,200+

LIMITED  
PARTNERS

450+

NEW LIMITED  
PARTNERS IN  
PAST 3 YEARS<sup>5</sup>

250+

LPS' CROSS-FUND  
ADOPTION IN  
PAST 3 YEARS

87

COUNTRIES  
REPRESENTED

11 years

AVERAGE  
CLIENT TENURE

200+

WEALTH  
DISTRIBUTION  
RELATIONSHIPS

## OUR TEAM

11 years

AVG. IR PARTNER TENURE<sup>4</sup>

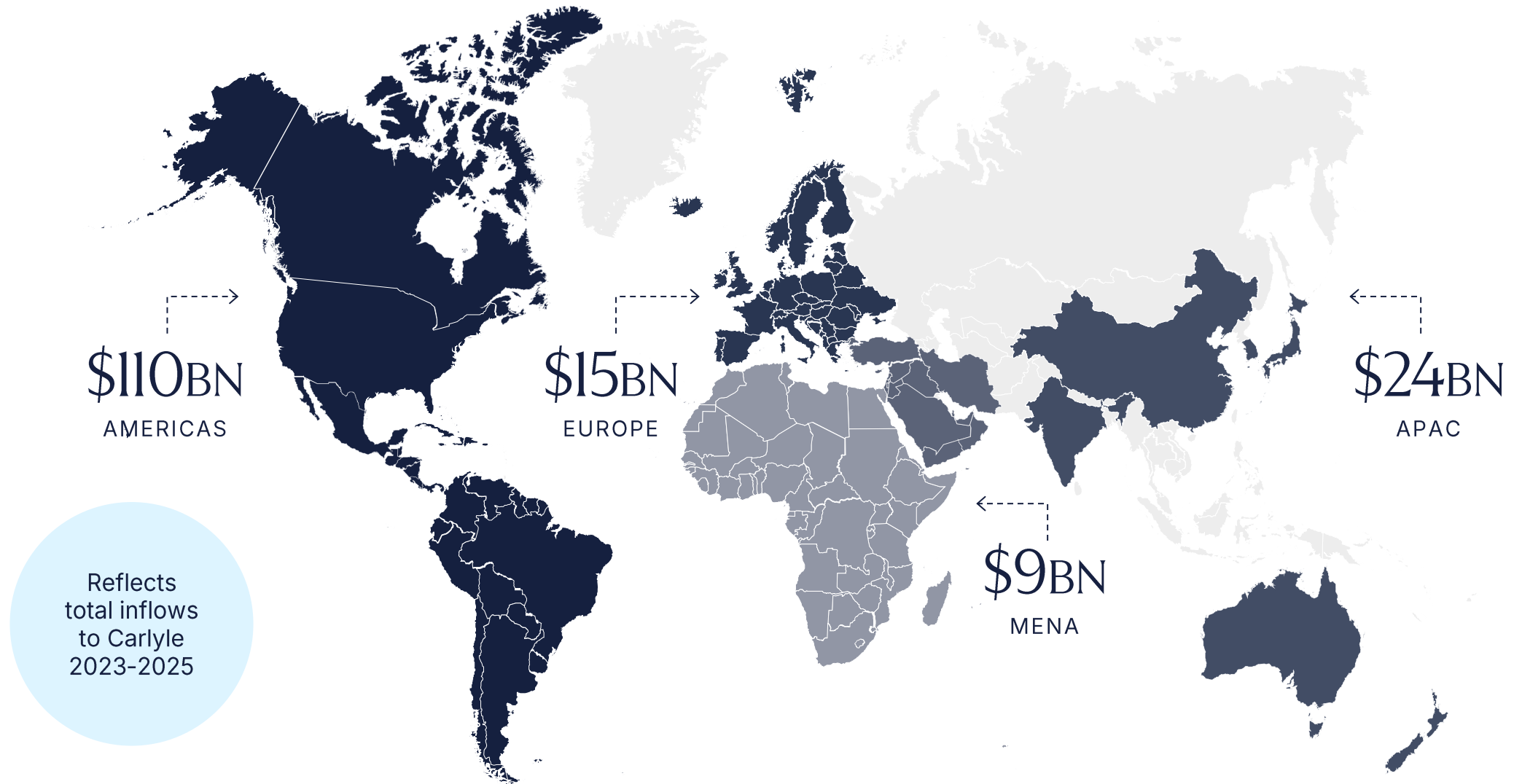
274

IR GLOBAL TEAM MEMBERS

27

GLOBAL OFFICES

# Where We Source Capital Globally



# We Take a Methodical Approach to Key Strategic Channels

**RETIREMENT**



**\$44TN**

CURRENT TAM<sup>6</sup>

**RIA**



**\$10TN**

RIA-MANAGED  
ASSETS TAM<sup>7</sup>

**FAMILY  
OFFICE**



**\$5TN**

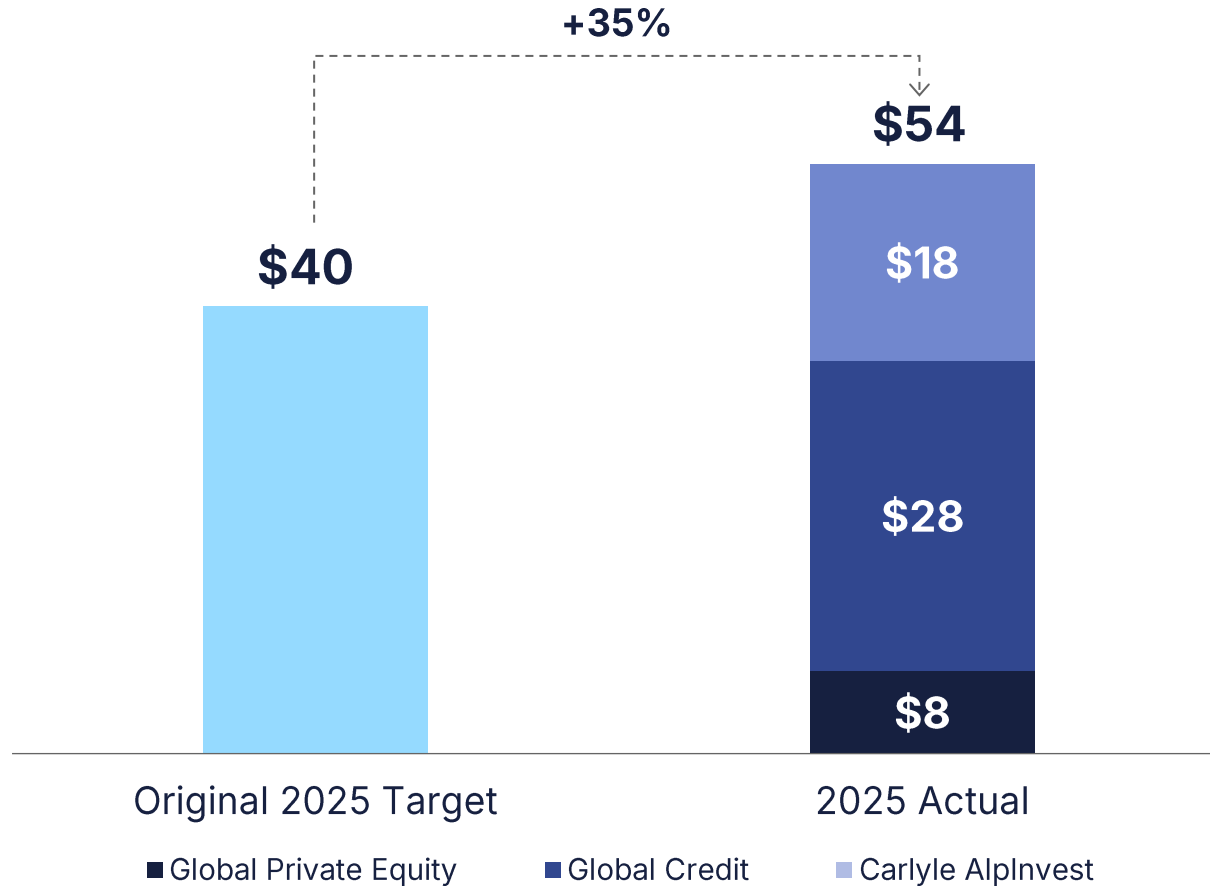
CURRENT SINGLE-  
FAMILY OFFICE TAM<sup>8</sup>



# Scale & Expand Client Solutions

# We Beat Our Inflows Target

## WE EXCEEDED OUR ORIGINAL 2025 INFLOWS TARGET (\$BN)



# 35%

outperformance over original  
2025 target

\$95BN inflows over the past two years

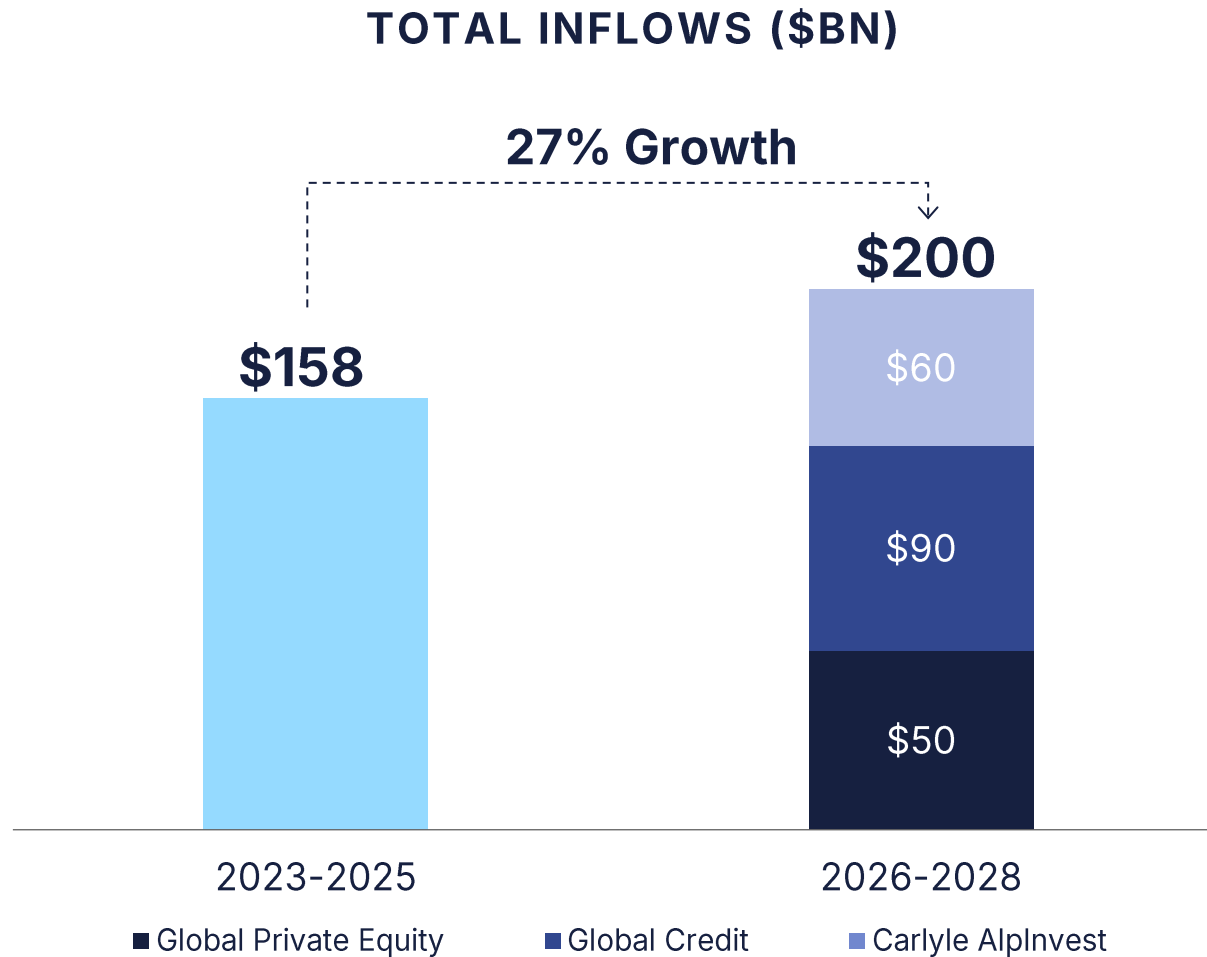
Raised across 30 strategies

# Growth Driven by a Diverse and Durable Set of Investment Strategies

GLOBAL PRIVATE EQUITY	GLOBAL CREDIT	CARLYLE ALPINVEST	
<ul style="list-style-type: none"> <li>• Asia Buyout</li> <li>• Europe Buyout</li> <li>• Europe Real Estate</li> <li>• Europe Technology</li> <li>• Global Energy Partners</li> <li>• Global Infrastructure</li> <li>• Japan Buyout</li> <li>• U.S. Buyout</li> <li>• U.S. Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>• Asset-Backed Finance</li> <li>• Aviation Finance</li> <li>• Cross-Platform Credit</li> <li>• Infrastructure Credit</li> <li>• Liquid and Structured Credit</li> <li>• Opportunistic Credit</li> <li>• U.S. and European Direct Lending</li> </ul>	<ul style="list-style-type: none"> <li>• Co-Investments</li> <li>• Cross-Platform Solutions</li> <li>• Portfolio Finance</li> </ul>	<ul style="list-style-type: none"> <li>• Primary Funds</li> <li>• Secondary Solutions</li> </ul>
GLOBAL WEALTH			
<ul style="list-style-type: none"> <li>• Evergreen Global Private Equity (CPEP)</li> </ul>	<ul style="list-style-type: none"> <li>• Credit Solutions (CARS)</li> <li>• U.S. and European Diversified Private Credit (CTAC / ETAC)</li> </ul>	<ul style="list-style-type: none"> <li>• Multi-Manager Primary, Secondary, and Co-Investments (CAPM)</li> </ul>	<ul style="list-style-type: none"> <li>• Multi-Manager Secondaries (CAPS)</li> </ul>

Our platform is powering a multi-year inflows  
**Supercycle**

# Targeting \$200BN+ of Inflows Over the Next Three Years



**\$200BN+**  
of inflows over the next 3 years

\$40BN+ from wealth  
evergreen solutions

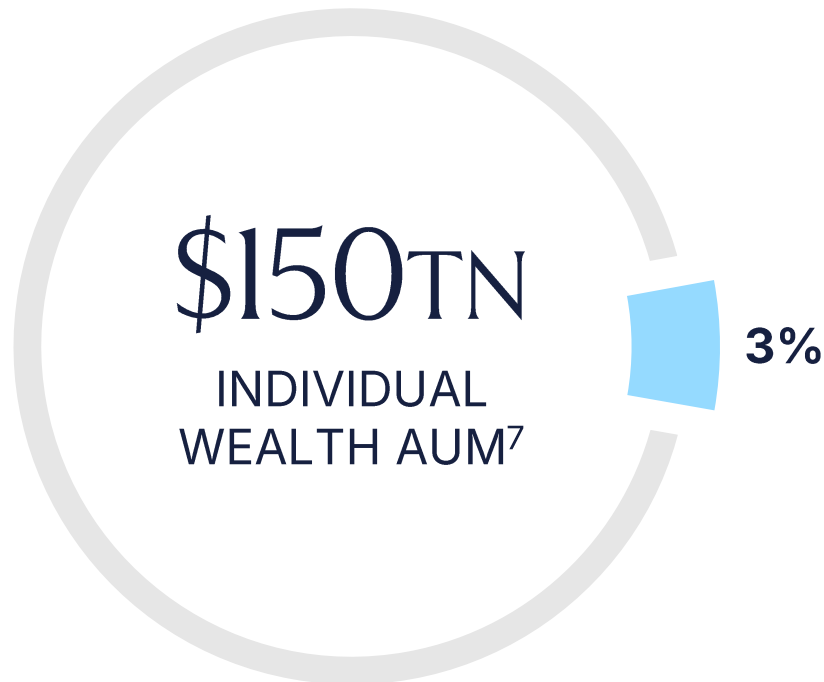
Inflows **Supercycle** in effect



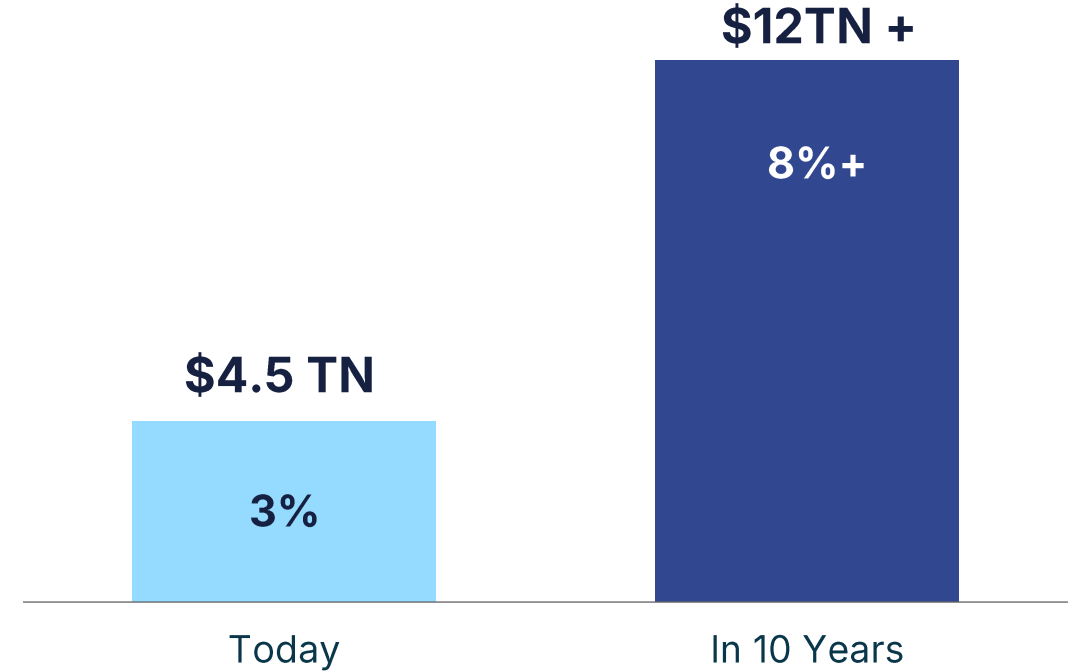
# Drive Excellence in Wealth

# Growing Adoption of Private Markets in Wealth

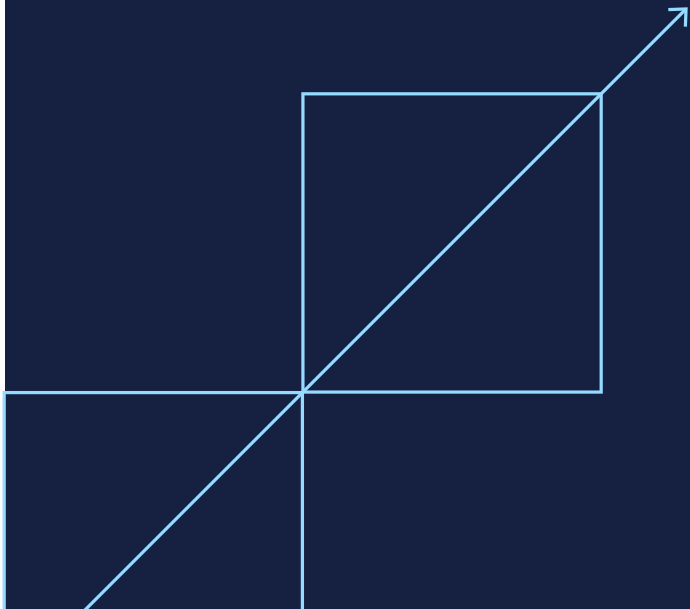
**PRIVATE MARKETS ACCOUNT FOR ONLY  
3% OF HNW PORTFOLIOS TODAY<sup>9</sup>**



**PRIVATE MARKETS AUM IS SET TO INCREASE  
THREE-FOLD FOR WEALTH INVESTORS<sup>10</sup>**



# Experiencing Rapid Growth in Our Wealth Strategy



	2023	2025	GROWTH <sup>11</sup>
<b>Evergreen Solutions</b>	3	9	3X
<b>Dedicated Professionals</b>	40+	110+	2.5X
<b>Evergreen AUM</b>	\$6BN	\$18BN	3X
<b>Distribution Relationships</b>	120	200+	50%+

# Scaling and Expanding Our Wealth Solutions

## SCALE EXISTING SUITE

### PLATFORM SOLUTIONS

**CTAC** Diversified Private Credit

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**CAPM** Private Equity Primary, Secondaries, and Co-Investments

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**CPEP** Global Carlyle Private Equity Investments

### SPECIFIC SOLUTIONS

**ETAC** Diversified European Private Credit

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**CARS** Credit Solutions for Middle Market Companies

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**CAPS** Private Equity Secondaries

## NEW OFFERINGS

### FUTURE SOLUTIONS

**Evergreen Vehicles** Asset-Backed Finance  
Multi-Asset Credit  
Real Assets

---

**Retirement Channel** Private Equity CIT  
Private Credit CIT  
Multi-Asset CIT

# Targeted Partnerships Drive Innovation in Wealth

## CARLYLE

### CORE INVESTMENT EXPERTISE

**Carlyle Alpinvest** has a long history of sourcing and executing complex secondary transactions globally

25+

YEARS OF  
EXPERIENCE

\$46BN

SECONDARIES  
AUM

250+

SECONDARY INVESTMENTS  
SINCE INCEPTION

### CARLYLE ALPINVEST PRIVATE MARKET SECONDARIES (CAPS)



### PARTNER REACH AND STRENGTH

**UBS Unified Global Alternatives** combines leading alternatives manager selection across Asset Management and Global Wealth

\$330BN

COMBINED  
INVESTED  
ASSETS<sup>12</sup>



GLOBAL NETWORK  
DRIVING ROBUST  
DEAL FUNNEL

# Bringing Our Clients Along for the Ride

827MN+

GLOBAL  
F1 FANS

325MN+

TOTAL REACH OF  
LAUNCH MEDIA  
EXPOSURE

\$72MN+

EQUIVALENT  
ADVERTISING  
EXPOSURE  
GENERATED

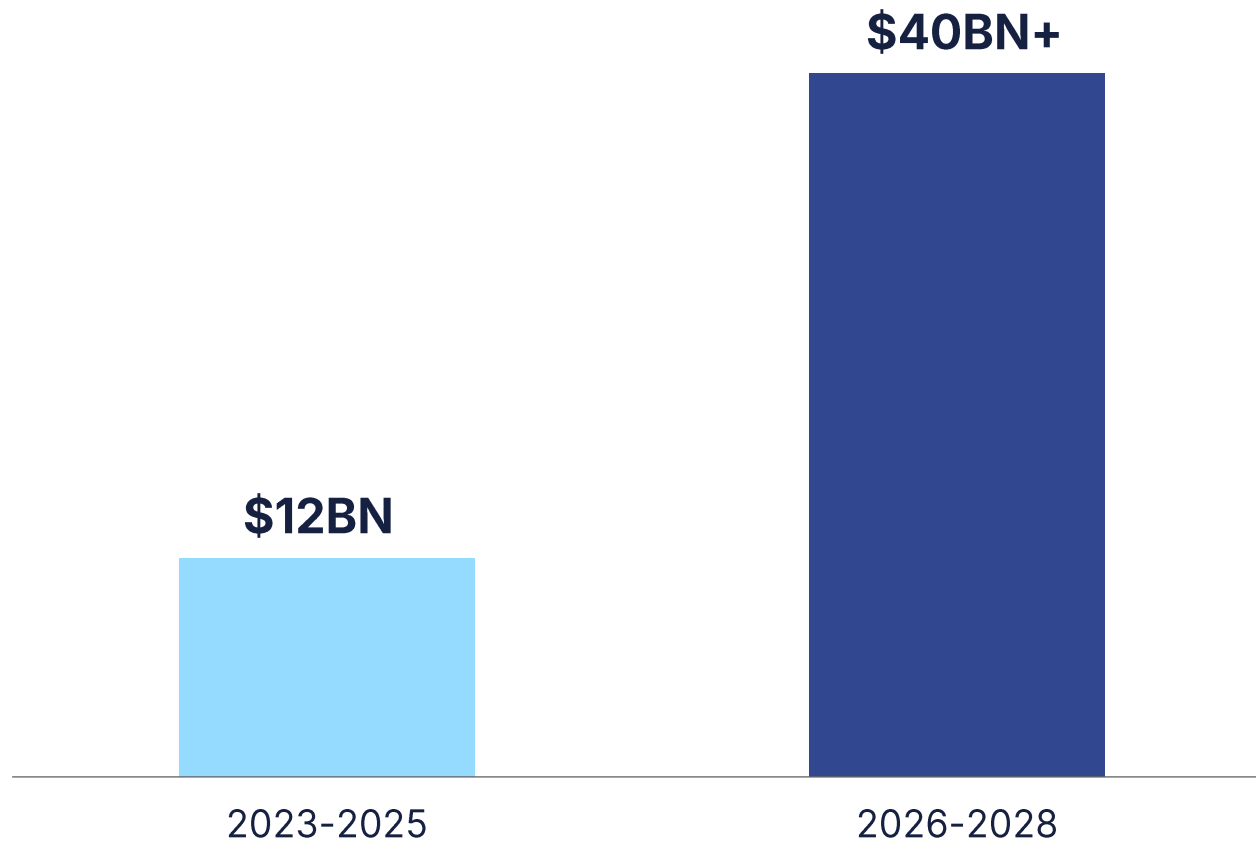
500K+

VIEWS OF CNBC  
EXCLUSIVE  
COVERAGE



# Targeting \$40BN+ of Wealth Evergreen Inflows Over the Next Three Years

## TOTAL INFLOWS



# \$40BN+

in wealth evergreen inflows across Global Private Equity, Global Credit, and Carlyle AlInvest

3x evergreen AUM growth in past 3 years

Educate and engage clients through differentiated access

# Client Business Key Takeaways

1

Performance-first  
and solutions-first  
approach

2

Scale and expand  
Global Wealth

3

Deliver \$200BN+  
of inflows over next 3  
years

OUR STRATEGY BEGINS AND ENDS WITH

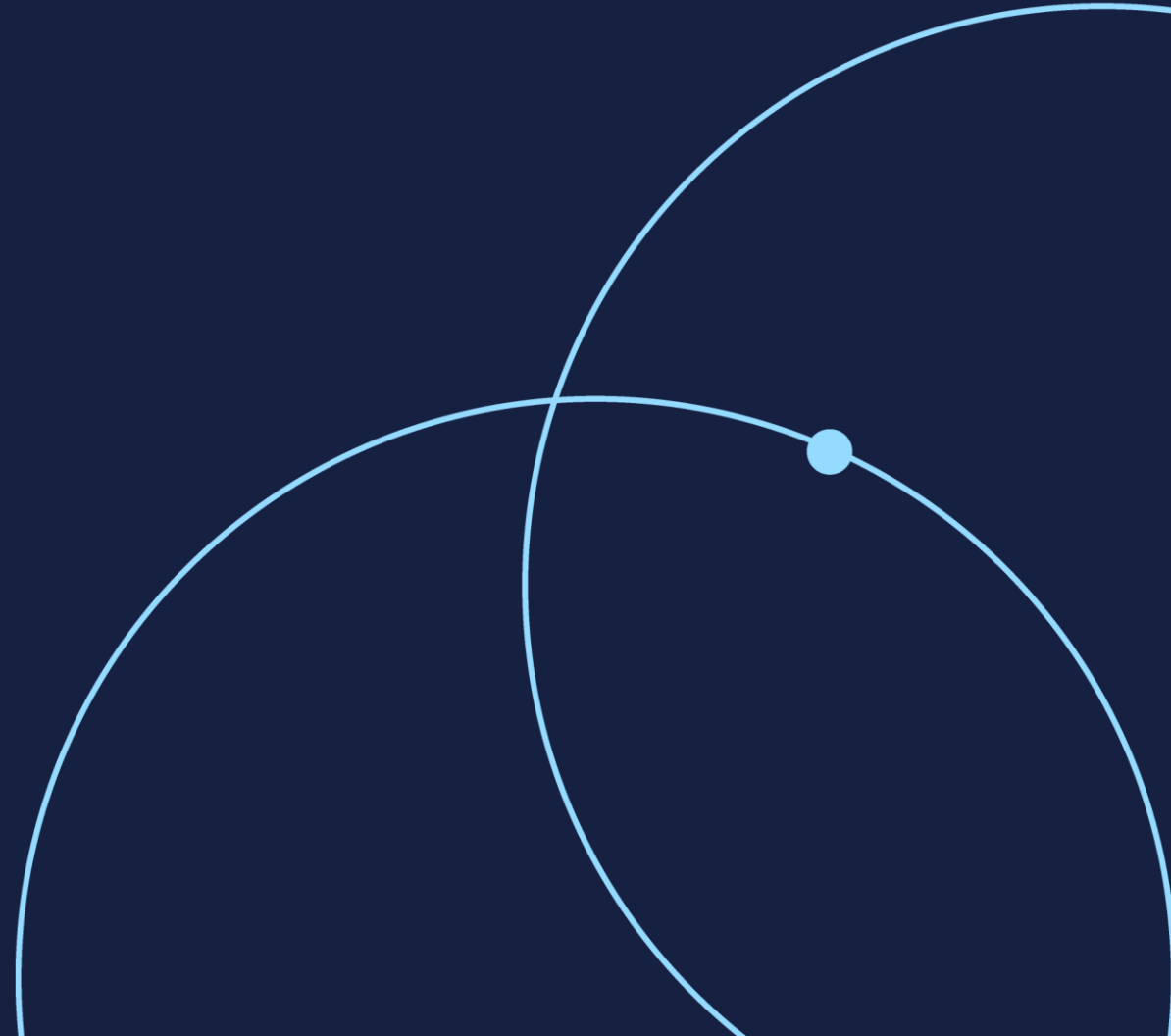
# Clients and Solutions

CARLYLE

SHAREHOLDER UPDATE  
**Global Credit**

**MARK JENKINS**  
CO-PRESIDENT

FEBRUARY 26, 2026



# Defining Our Business Today

Global Credit is a solutions provider to both borrowers and investors, delivering flexible and long-term capital solutions across the credit spectrum.

\$211<sub>BN</sub>

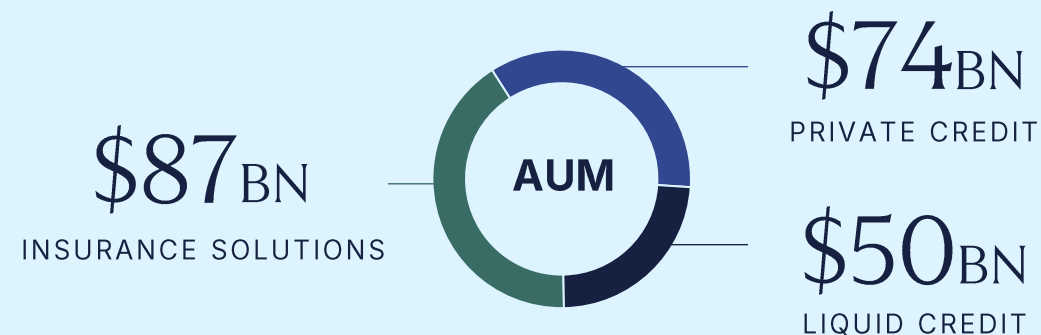
TOTAL AUM

\$30<sub>BN</sub>

2025 DEPLOYMENT

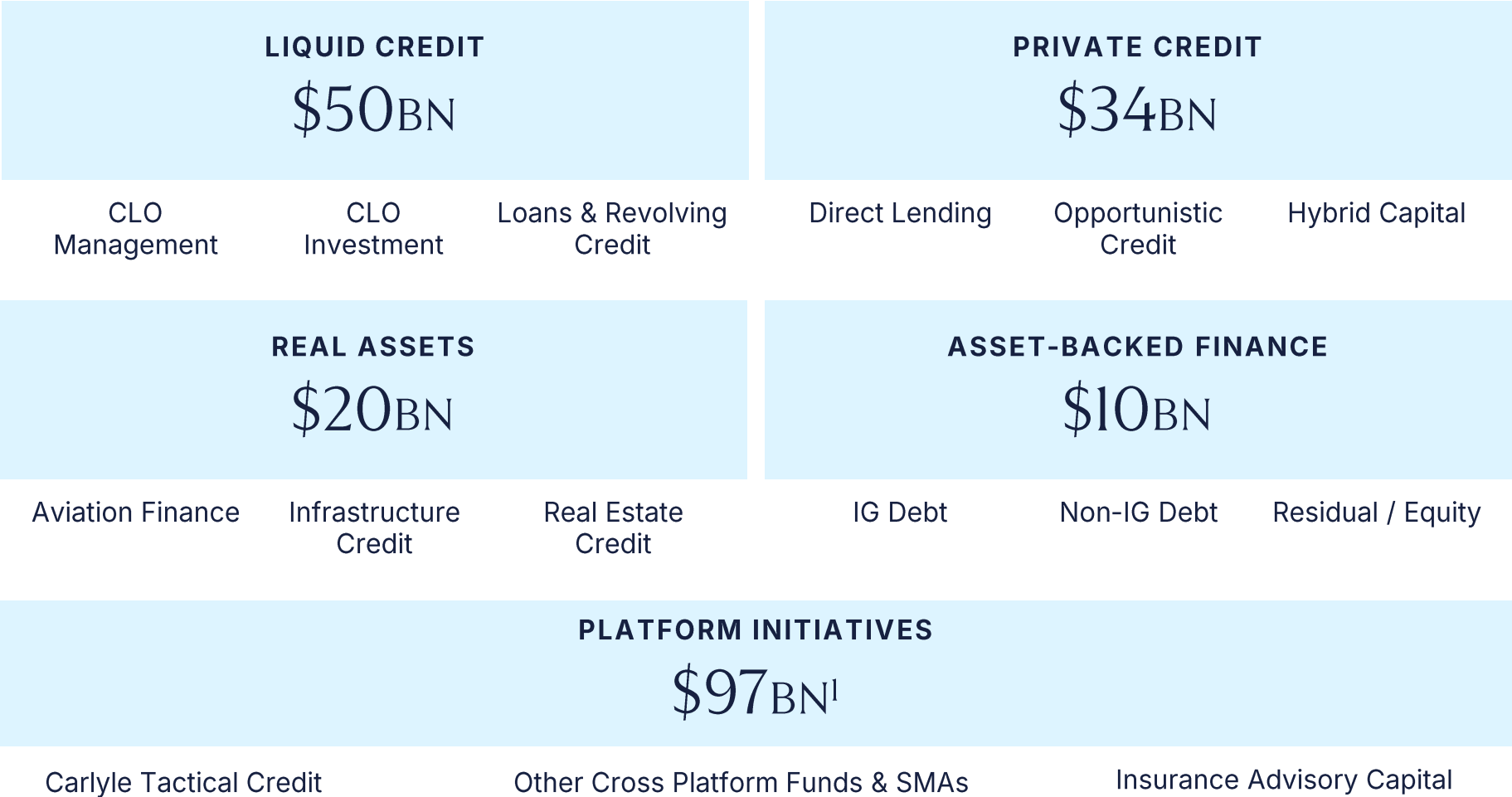
\$100<sub>BN</sub>

PERPETUAL AUM



# Scaled, Diversified Platform That Captures the Breadth of the Credit Spectrum

**GLOBAL CREDIT  
AUM  
\$211BN**



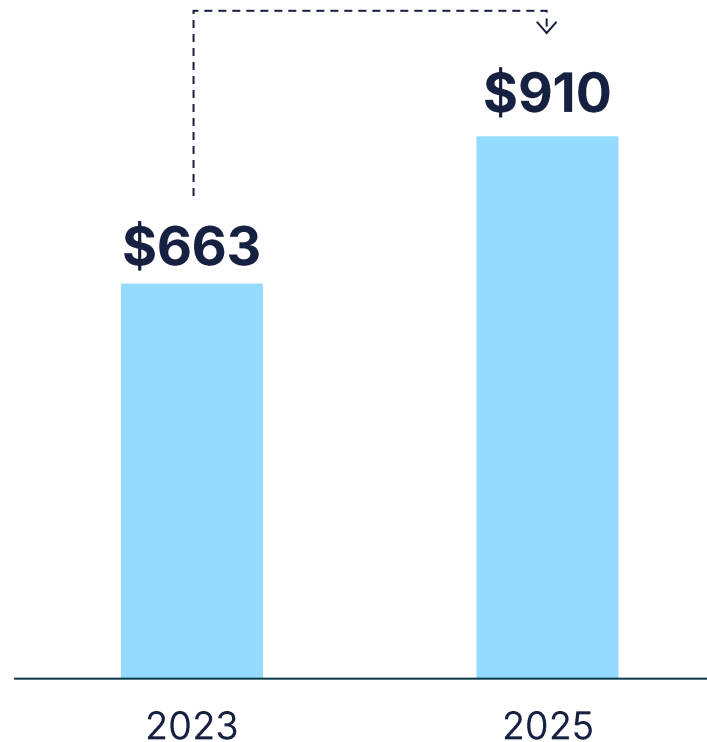
# Thoughtfully Built to Drive Significant Growth

## COMPETITIVE ADVANTAGES & CHANGES DRIVING GROWTH

- Scaled existing platform
- Diversified across attractive credit opportunities
- Added institutional and wealth evergreen vehicles
- Delivered a consistent, high-quality experience to borrowers and investors

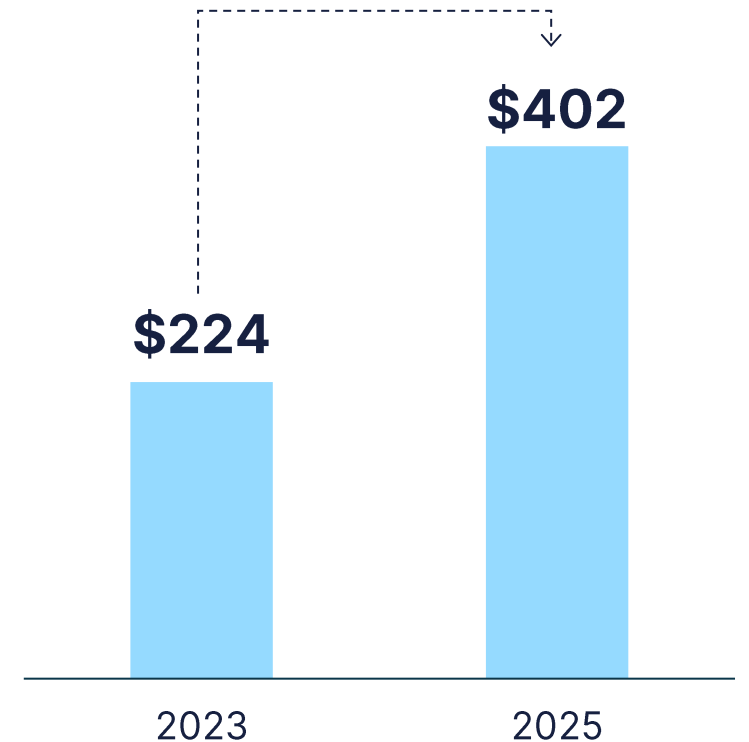
### FEE REVENUE (\$MN)

**17% CAGR**



### FEE RELATED EARNINGS (\$MN)

**34% CAGR**



# Large and Expanded Addressable Market for Private Credit

## TRADITIONAL PRIVATE CREDIT MARKETS

~\$2TN<sup>2</sup>

Sponsored

Non-Sponsored

Special Situations

Stressed



## TODAY'S OPPORTUNITY SET MUCH LARGER THAN TRADITIONAL PRIVATE CREDIT

~\$25TN<sup>3</sup>



# Targeting \$90BN+ of Inflows Over the Next Three Years

## SCALE EXISTING STRATEGIES

- Asset-Backed Finance
- Insurance Solutions
- U.S. & European Direct Lending
- Opportunistic Credit
- Cross Platform

## EXPANDING INTO NEW ADJACENCIES

- New strategies and geographies

## OPTIMIZE DISTRIBUTION

- Institutional
- Wealth
- Insurance



**\$90BN+**

2026-2028  
GLOBAL CREDIT  
INFLOWS TARGET

# Advancing Our Firmwide Priorities

## Delivering Exceptional Investment Performance

---

- Opportunistic Credit Gross IRR of 16% since inception<sup>4</sup>
- CLO Management Equity Net IRR of 13% since inception<sup>5</sup>
- BSL loss rate of 0.5%<sup>6</sup> and DL default rate of 0.2%<sup>7</sup>, well below industry average

## Scaling Platform Advantages

---

- Designed to drive growth and reinforce the Carlyle flywheel
- Drive incremental value with Capital Markets capabilities

## Accelerating High-Growth Opportunities

---

- Insurance Solutions
- Asset-Backed Finance
- Cross Platform Credit



# Delivering Exceptional Investment Performance



# History of Delivering Strong Performance

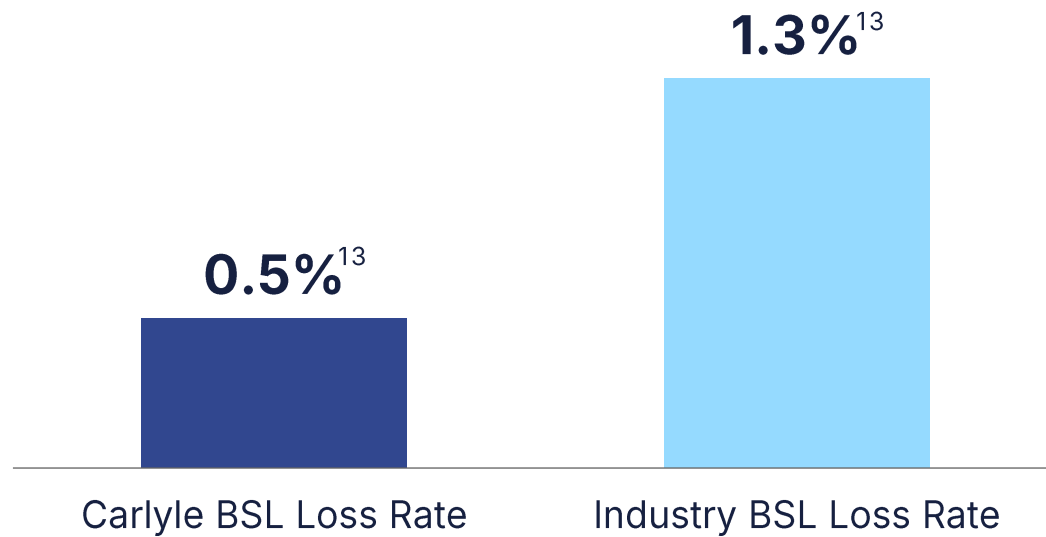
<b>Liquid Credit</b>	<b>CLO Management</b> <b>13%</b> EQUITY NET IRR <sup>8</sup>	<b>CLO Investing</b> <b>14%</b> EQUITY GROSS IRR <sup>9</sup>
<b>Private Credit</b>	<b>Direct Lending</b> <b>12%</b> GROSS IRR <sup>10</sup>	<b>Opportunistic Credit</b> <b>16%</b> GROSS IRR <sup>11</sup>
<b>Asset-Backed Finance</b>	<b>Investment Grade</b> <b>235 bps</b> W.A. EXCESS SPREAD <sup>12</sup>	<b>Non-Investment Grade</b> <b>525 bps</b> W.A. EXCESS SPREAD <sup>12</sup>
<b>Cross Platform Credit</b>	<b>10%</b> CTAC (N SHARE) 3-YEAR ANNUALIZED NET RETURN	

## INVESTMENT STRATEGY DRIVING PERFORMANCE

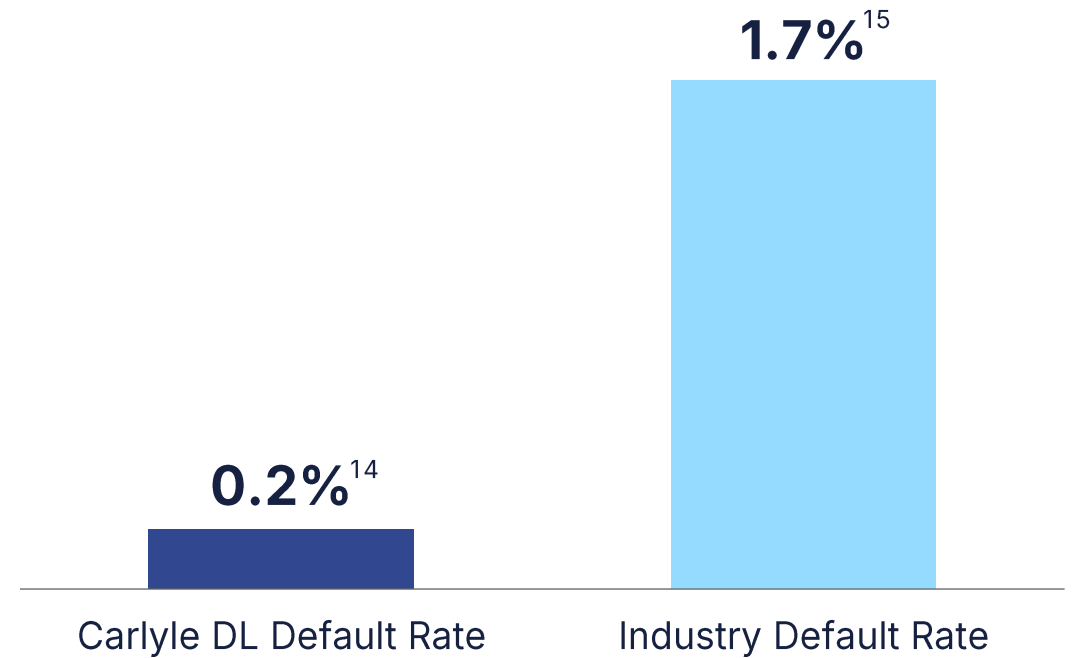
- Proprietary originations
- Rigorous underwriting process
- Downside mitigation and capital preservation
- Platform integration, scale, and breadth of capabilities

# Low Defaults and Losses Across Credit Strategies

## CARLYLE BROADLY SYNDICATED LOAN ("BSL") LOSS RATE VS. INDUSTRY



## CARLYLE DIRECT LENDING DEFAULT RATE VS. INDUSTRY





# Scaling Platform Advantages

# Global Credit's Integrated Platform Designed for Growth

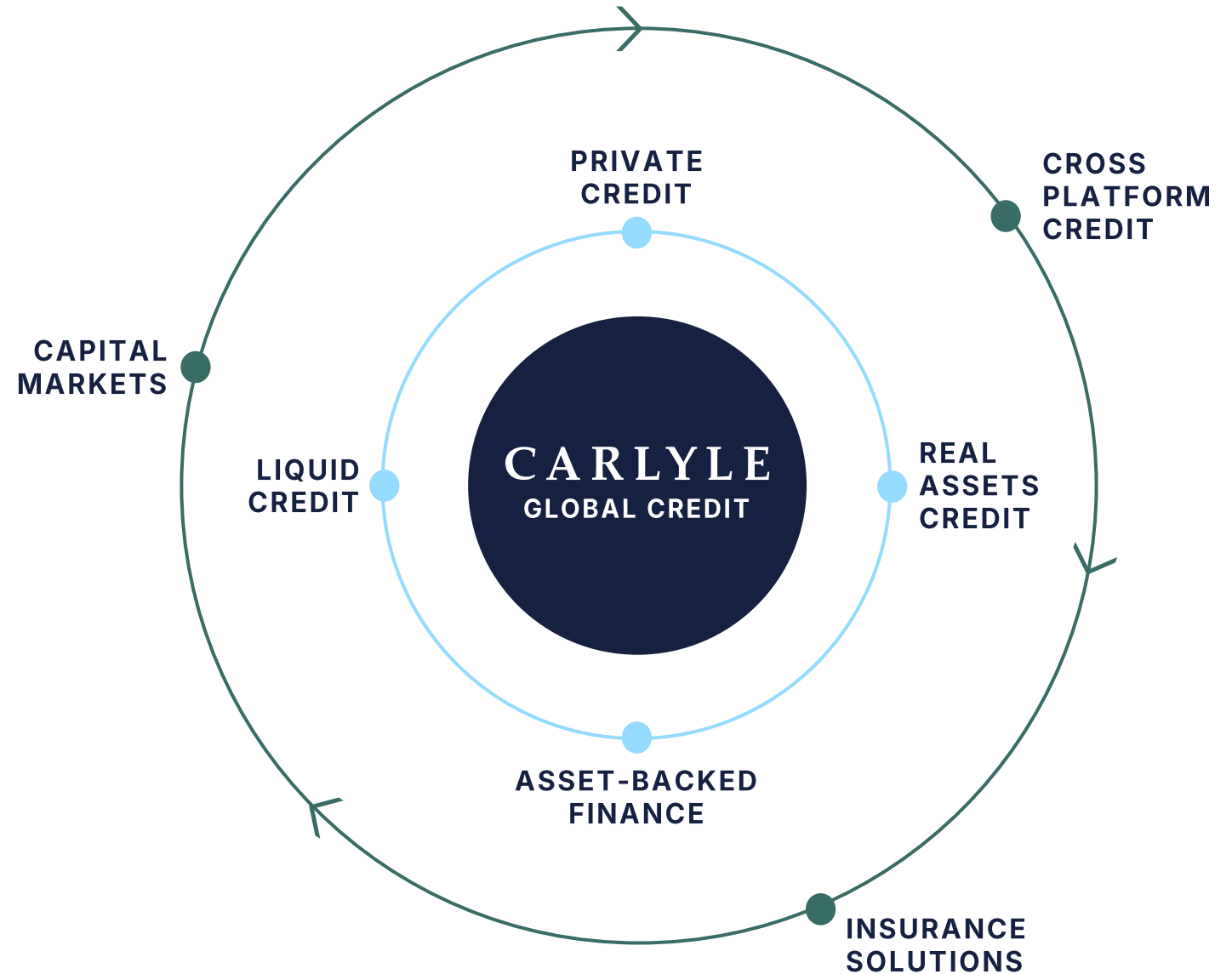
## THE GLOBAL CREDIT FLYWHEEL

**Integrated Platform Engine**

**Diversified Credit Foundation**

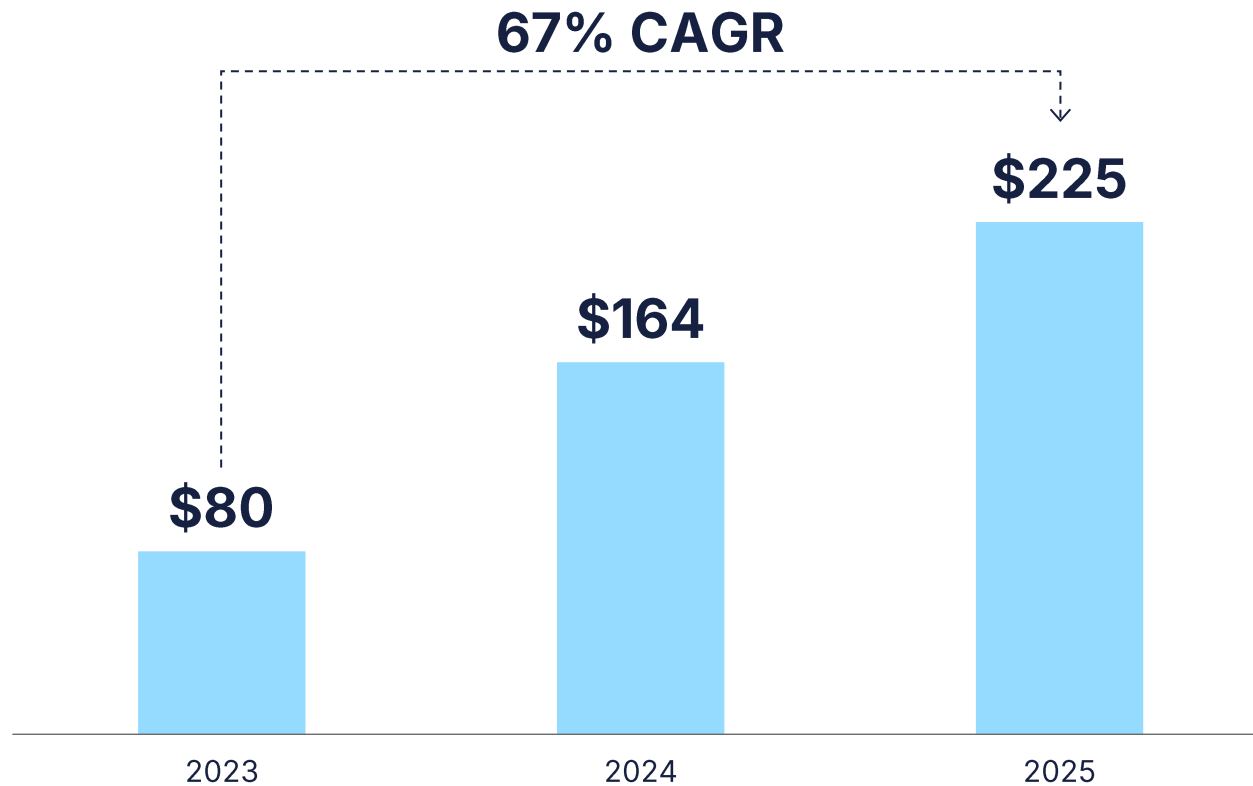
### Scaling Mechanisms

- **Cross Platform Credit:** Single access point, high-margin, scalable
- **Insurance Solutions:** Perpetual, capital-light, repeatable
- **Capital Markets:** Execution, fee generation

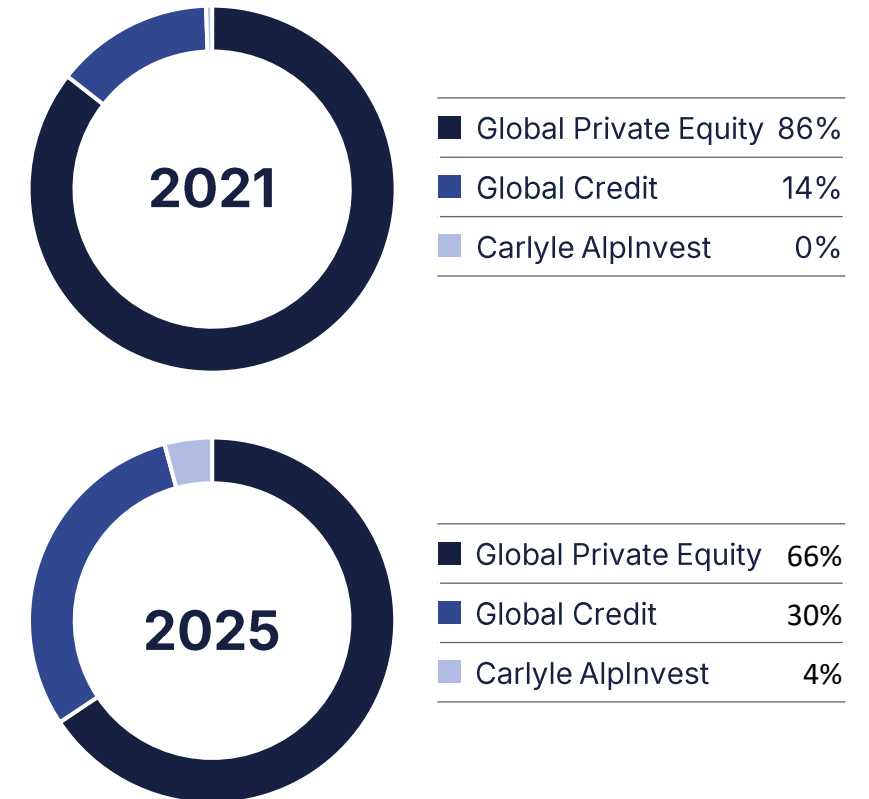


# Transaction Fees to Increasingly Diversify and Scale

## TRANSACTION FEES<sup>16</sup> (\$MN)



## TRANSACTION FEE DIVERSIFICATION





# Accelerating High-Growth Opportunities

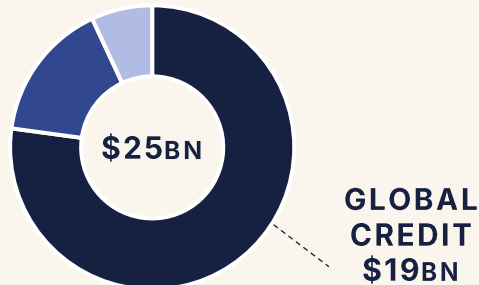


# Three Pillars for Enduring Insurance Capital Growth

## FORTITUDE RE

- Fortitude Re is the foundation of a purpose-built, insurance asset management platform
- Offers a significant source of permanent capital with opportunities for growth

### FORTITUDE COMMITMENTS TO CG PRODUCTS SINCE INCEPTION



## EXPANSION OF THIRD-PARTY INSURANCE PARTNERSHIPS

- Selective use of balance sheet capital to enter strategic relationships with third-party insurers
- Capital-light, open-source approach facilitates repeatable partnerships

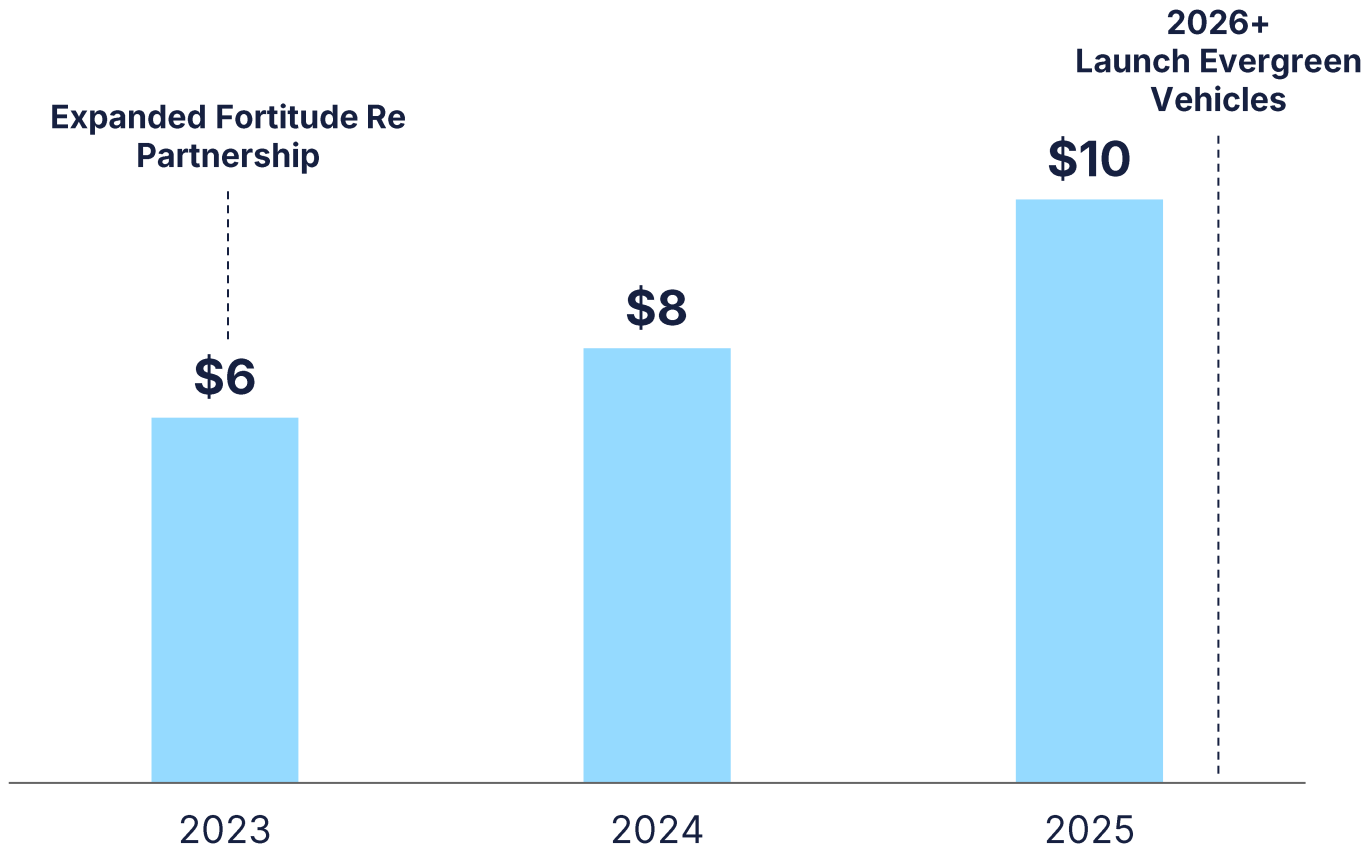
## DISTRIBUTION OF CAPITAL-EFFICIENT STRUCTURES

- Offering capital-efficient credit products tailored to insurers' needs
- Creates a powerful flywheel that compounds AUM and fee growth



# Asset-Backed Finance is Scaling Rapidly

## ASSET-BACKED FINANCE AUM (\$BN)



**\$10BN**  
AUM

**2021**  
INCEPTION OF  
ABF PLATFORM

### CORE SECTORS

Real / "Hard" Assets

Consumer

Corporate

Intangibles

### GROWTH DRIVERS

Bank Retrenchment

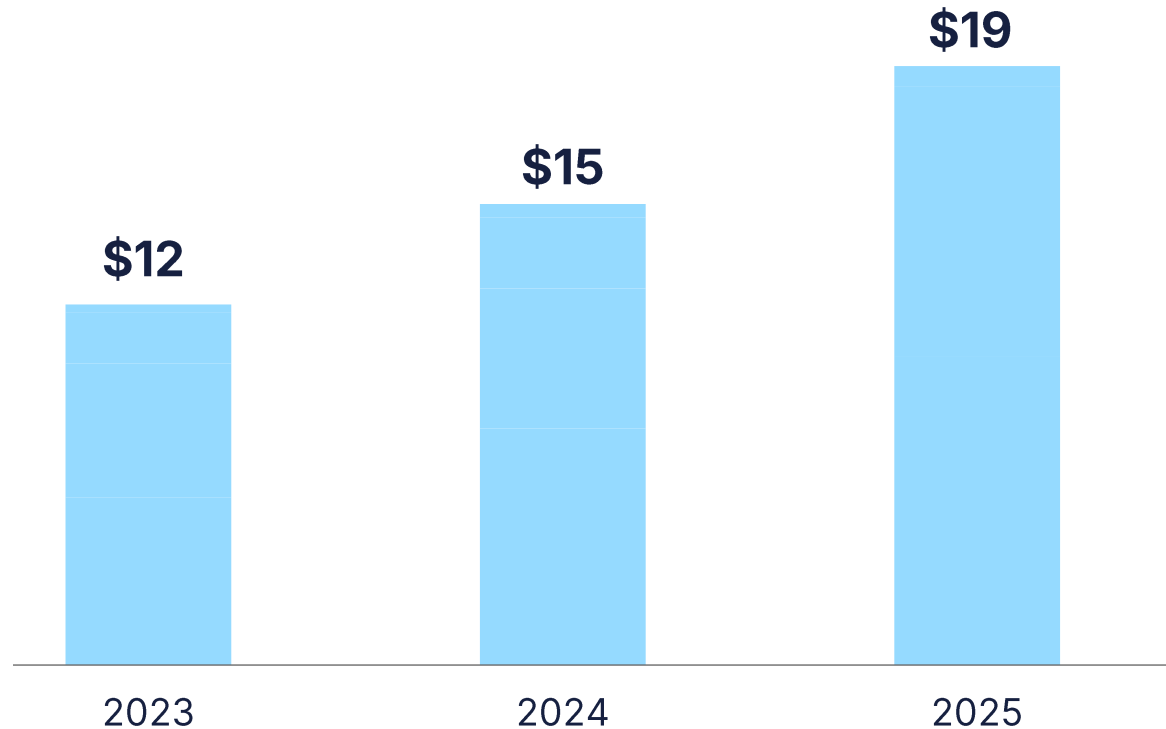
Large Opportunity  
for Private Markets

Capital Markets  
Volatility

Lack of Available  
Capital

# Evergreen Vehicles Drive Scalable, Recurring Growth

## AUM FROM GLOBAL CREDIT EVERGREEN VEHICLES<sup>17</sup> (\$BN)



## BENEFITS OF EVERGREEN VEHICLES

Semi-permanent /  
long-duration  
capital

Recurring,  
visible  
fee streams

Scalable  
growth  
platforms

## SAMPLE PRODUCTS

Interval Fund

BDC

ELTIF

Evergreen SMA

## EVERGREEN HIGHLIGHTS

~\$19BN

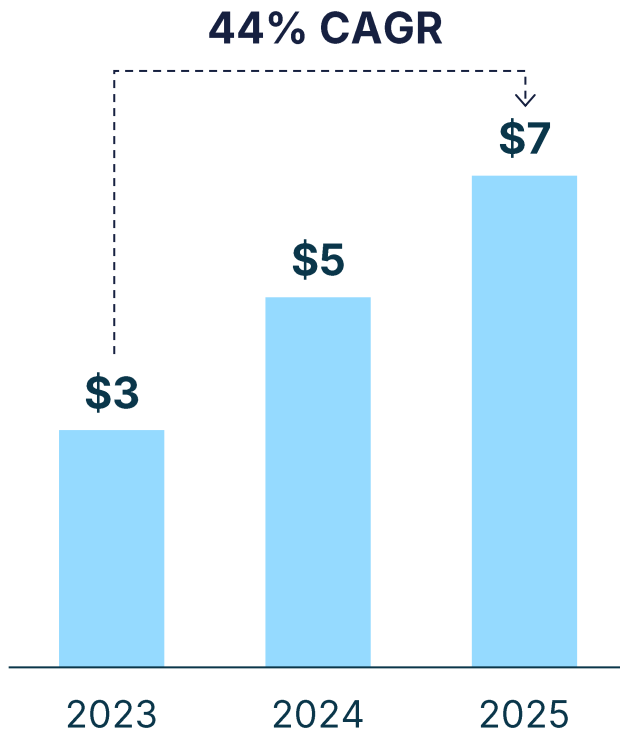
EVERGREEN AUM

13

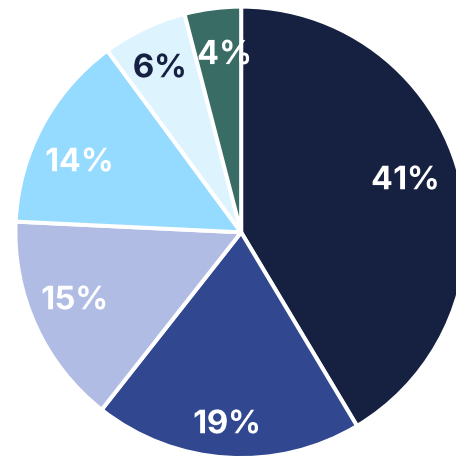
EVERGREEN VEHICLES

# Purpose-Built Platform Delivers a Diverse and Differentiated Wealth Solution

## CTAC AUM (\$BN)



## CTAC ASSET ALLOCATION (%)



- Direct Lending
- Opportunistic Credit
- Liquid Credit
- Structured Credit
- Asset-Backed Finance
- Real Assets Credit

## BENEFITS OF CTAC

Diversified portfolio with proprietary originations

Top-down tactical asset allocation

Semi-liquid structure

## CTAC HIGHLIGHTS

**\$7BN**

CTAC AUM

**10%**

CTAC 3-YEAR NET RETURN<sup>18</sup>

**900+**

POSITIONS

# Global Credit Key Takeaways

1

Diversified credit platform serves as a differentiated partner to a growing set of borrowers and investors

2

Massive opportunity to scale platform across investment strategies and client channels

3

Targeting \$90BN+ of inflows over the next 3 years

CARLYLE

SHAREHOLDER UPDATE

# Global Private Equity

**JOHN REDETT**  
CO-PRESIDENT

FEBRUARY 26, 2026



# Defining Our Business Today

Global Private Equity is one of the world's largest and most diversified private equity investment platforms, driving attractive returns across corporate private equity, real estate, and infrastructure & energy.

\$164BN

TOTAL AUM

35+

YEARS OF INVESTMENT EXPERIENCE

700K+

PORTFOLIO COMPANY EMPLOYEES

275+

ACTIVE PORTFOLIO COMPANIES

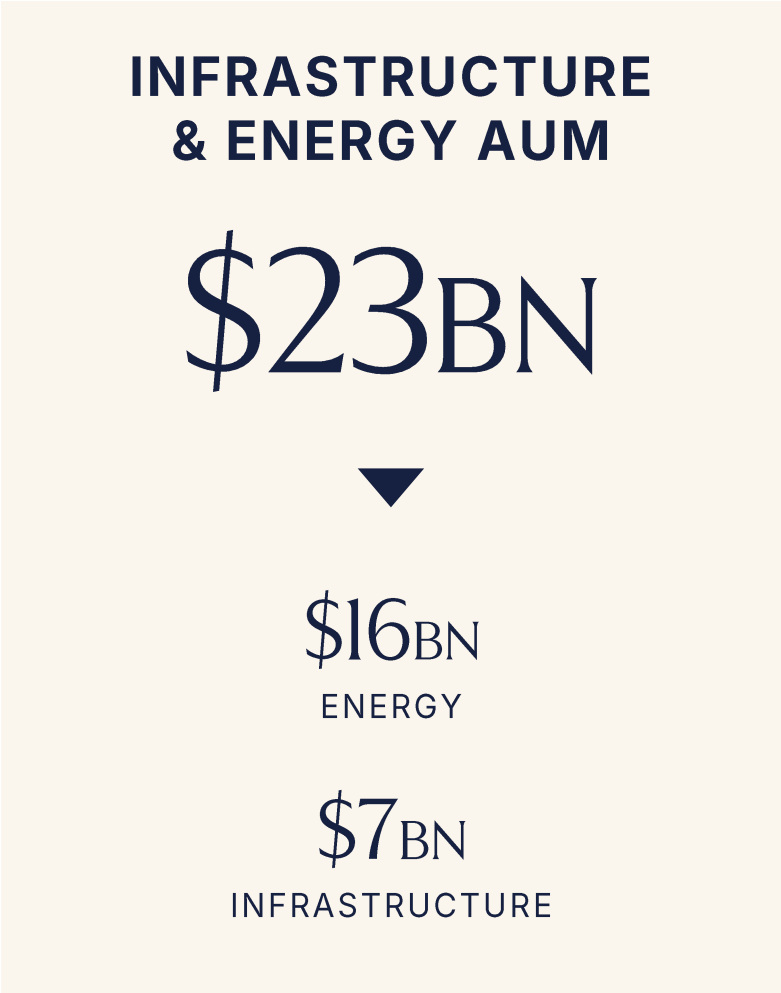
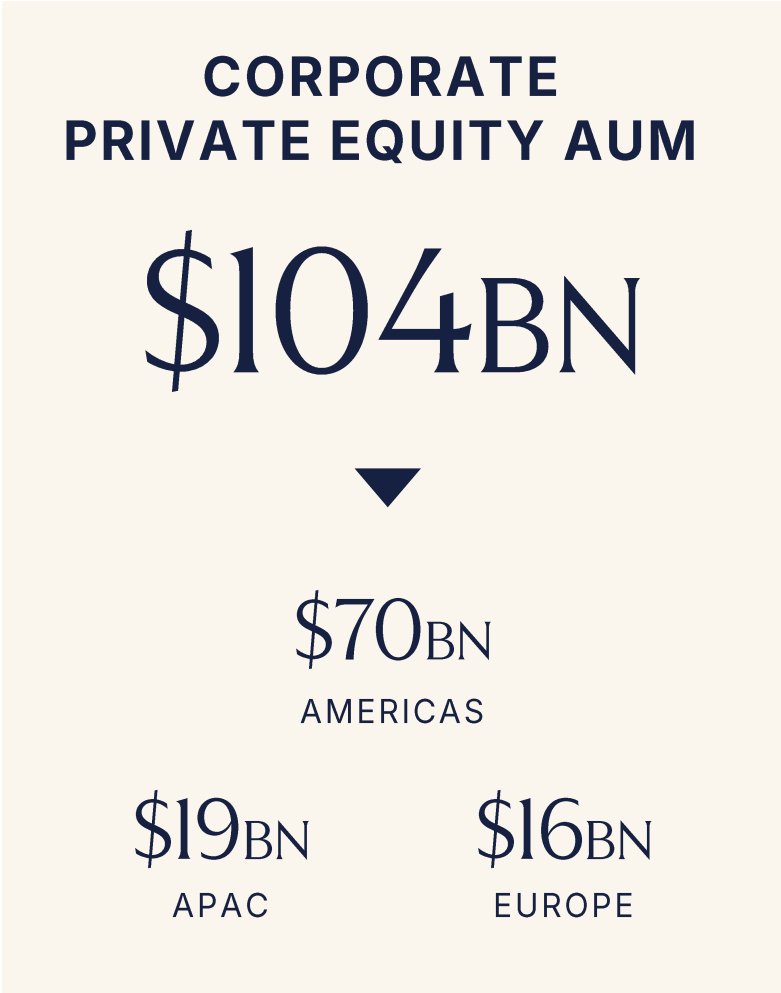
700+

ACTIVE REAL ESTATE INVESTMENTS

30+

COUNTRIES REPRESENTED ACROSS PORTFOLIO COMPANIES

# Leveraging Global Reach and Deep Sector Specialization



# Advancing Our Firmwide Priorities

## Delivering Exceptional Investment Performance

---

- 26% Corporate Private Equity realized gross IRR since inception
- 17% U.S. Real Estate realized gross IRR since inception
- Monetization ahead of industry peers<sup>1</sup>

## Scaling Platform Advantages

---

- Local teams, deep sector specialization, supported by a global platform
- Expertise executing complex transactions, enabling differentiated opportunities
- GPE activity powers the Capital Markets flywheel

## Accelerating High-Growth Opportunities

---

- Target \$50BN+ GPE Inflows from 2026-2028
- Accelerate performance momentum across U.S. Buyout
- Scale and diversify GPE Wealth



# Delivering Exceptional Investment Performance



# Delivering Strong Investment Performance

		EQUITY INVESTED	GROSS IRR <sup>2</sup>
Corporate Private Equity	U.S. Buyout	\$79BN	29%
	Europe Buyout	\$24BN	20%
	Asia Buyout	\$20BN	25%
	Europe Technology	\$5BN	29%
	Japan Buyout	\$4BN	20%
	<b>Total CPE<sup>3</sup></b>	<b>\$157BN</b>	<b>26%</b>
	U.S. Real Estate	\$25BN	17%
	Infrastructure & Energy	\$28BN	14%

# Strong Performance Momentum Across U.S. Buyout

## GROSS MOIC PROGRESSION: 17 QUARTERS SINCE FIRST INVESTMENT

**CP VIII**

**1.48x**

(As of 12/31/25)

**CP VII**

**1.34x**

(1.71x Current)

**CP VI**

**1.39x**





(2.17x Current)

**CP V**

**1.33x**

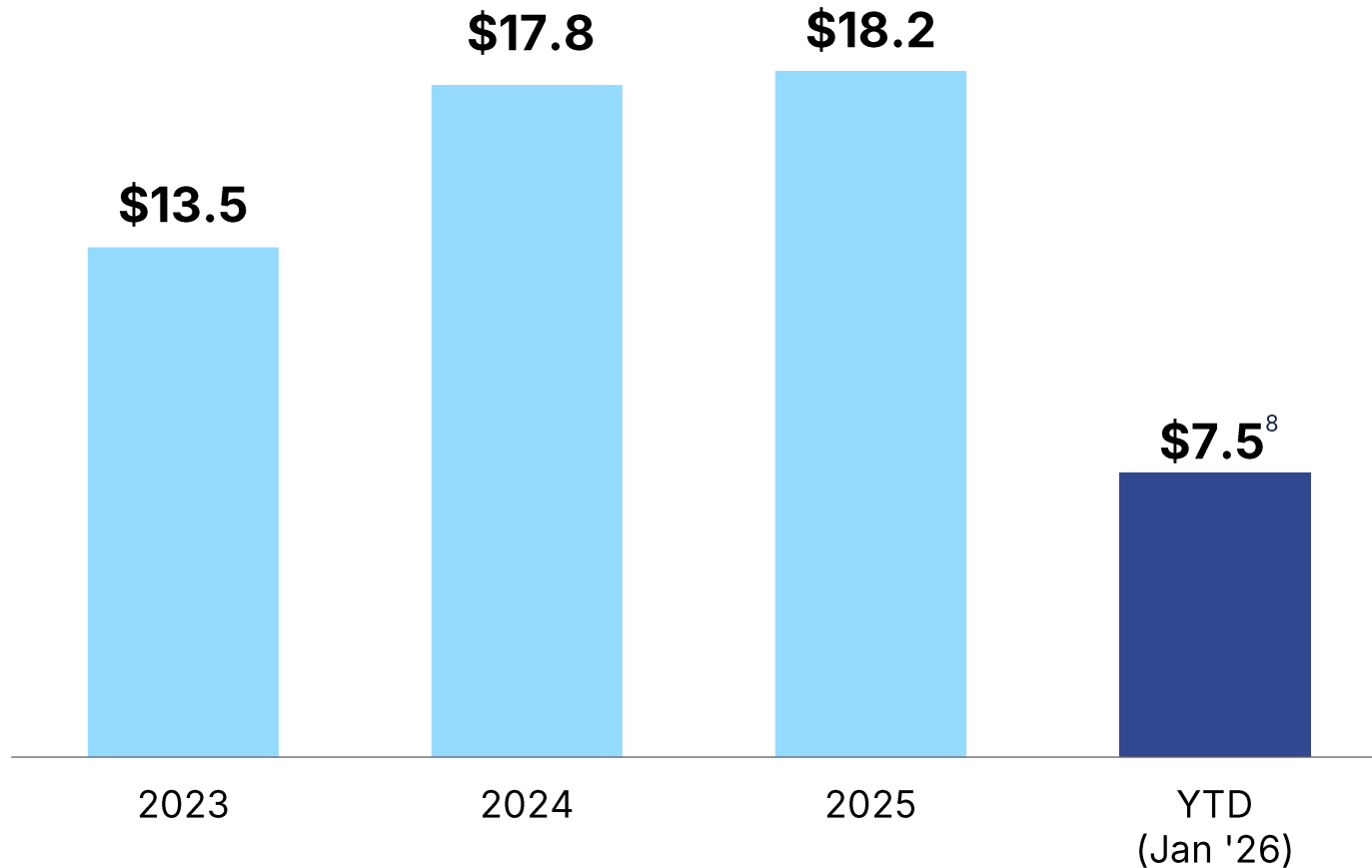
(2.15x Current)

## RECENT EXITS

Company	Proceeds <sup>4</sup>	Exit Path
 StandardAero	\$2.2BN <sup>5</sup>	IPO
COMMSCOPE <sup>®</sup>	\$1.3BN <sup>6</sup>	Strategic Buyer
 IGNYTE INSURANCE	\$1.1BN	Financial Buyer (Partial Exits)
 VANTAGE	~\$793MN <sup>7</sup>	Financial Buyer
NEOGOV	\$651MN	Financial Buyer
HEXAWARE	\$498MN	IPO
 MEDLINE	\$472MN	IPO

# Accelerating Realization Activity Across the GPE Platform

## GPE REALIZATIONS (\$BN)



#1

PRIVATE EQUITY  
SPONSOR GLOBALLY BY IPO  
PROCEEDS SINCE 2024



- Largest Ever Sponsor-Backed IPO
- Largest Ever Healthcare IPO



- Largest Aerospace & Defense IPO at time of IPO



- Largest Ever Sponsor-Backed IPO in Japan

**HEXAWARE**

- Largest Ever Sponsor-Backed IPO in India

\$10BN

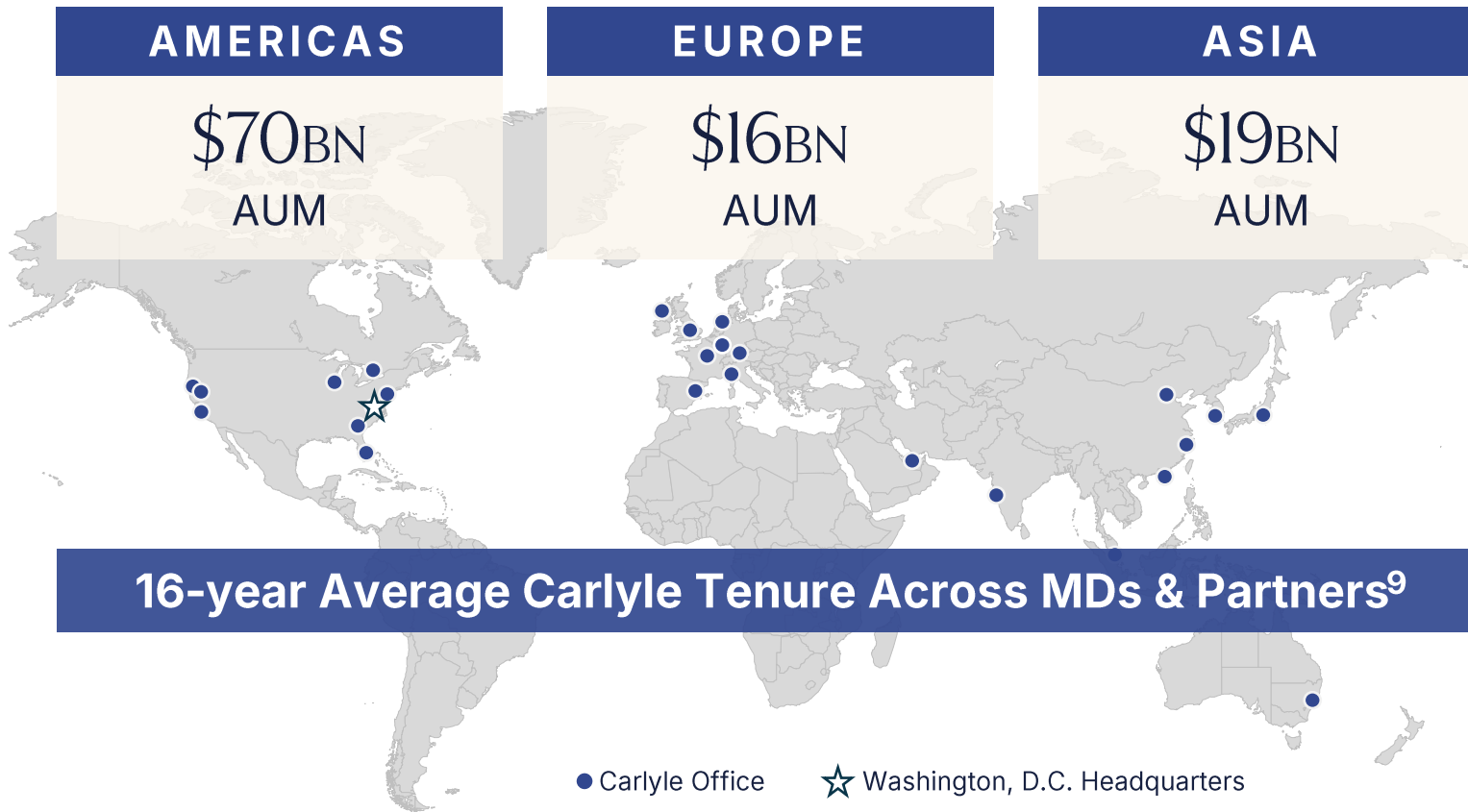
IPO ISSUANCE OVER  
LAST 2 YEARS



# Scaling Platform Advantages

# Corporate Private Equity: Leveraging Local Teams and Sector Depth at Global Scale

## GLOBAL PLATFORM WITH A REGIONAL FOCUS



## DEEP SPECIALIZATION

CPE Sector Power Alleys

- Aerospace, Defense & Government
- Financial Services
- Healthcare
- Industrials

# Capability to Execute Complex, Differentiated Transactions

## CORPORATE CARVE-OUTS

84 INVESTMENTS<sup>11</sup>    \$33BN TOTAL EQUITY INVESTED<sup>11</sup>    27% REALIZED / PARTIALLY REALIZED GROSS IRR    2.7x REALIZED / PARTIALLY REALIZED GROSS MOIC

  
AMPERE®

  
ATOTECH

  
AXALTA™

  
BASF  
(Signed, Pending Close)

  
Grand Foods

 SIGNODE

## CROSS-GEOGRAPHY INVESTMENTS<sup>10</sup>

46 INVESTMENTS<sup>11</sup>    \$33BN TOTAL EQUITY INVESTED<sup>11</sup>    26% REALIZED / PARTIALLY REALIZED GROSS IRR    2.4x REALIZED / PARTIALLY REALIZED GROSS MOIC



CAP IV  
CP VI

 CorroHealth  
CAP Growth II  
CEOF II

 ForgitalGroup  
CEP V  
CP VII

HEXAWARE  
CAP V  
CP VII  
CP VIII

 JAGEX  
CETP IV  
CP VII

Vantive  
CP VIII  
CEP V  
CAP V



# Accelerating High-Growth Opportunities

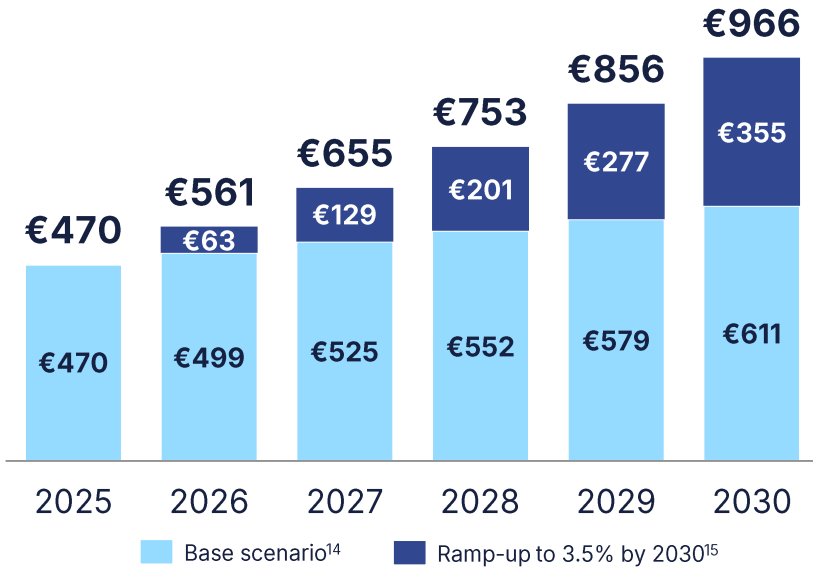


# Compelling Trends Across Defense Globally

## UNPRECEDENTED GROWTH IN DEFENSE SPENDING

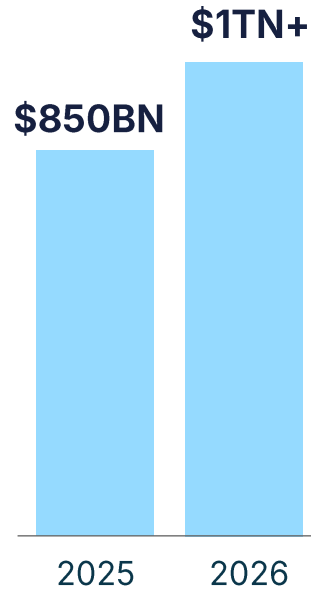
### Projected European NATO Defense Spend (€BN)<sup>12</sup>

3.5% of GDP target for Defense spending<sup>13</sup>



### U.S. FY 2026 Defense Budget<sup>16</sup>

+13% increase over FY 2025 levels & expected to grow<sup>16</sup>



## CARLYLE AEROSPACE, DEFENSE & GOVERNMENT TRACK RECORD<sup>17</sup>

\$14BN

TOTAL EQUITY INVESTED

3.3X

REALIZED GROSS MOIC

### Representative Investments



# Our Real Assets Platform is Well-Positioned to Benefit From Improving Market Dynamics

## OVERVIEW

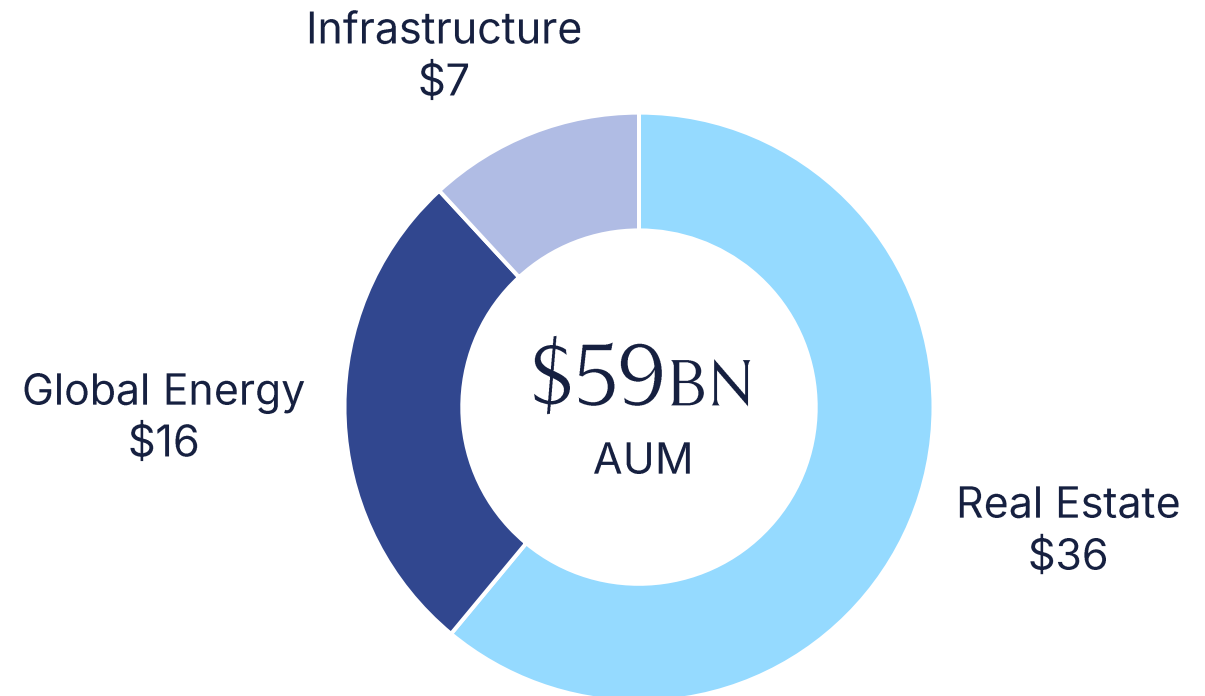
**\$59<sup>BN</sup>**  
AUM

**~1,900**  
INVESTMENTS ITD

**17%**  
U.S. REAL  
ESTATE  
REALIZED  
GROSS IRR

**14%**  
INFRASTRUCTURE &  
ENERGY REALIZED  
GROSS IRR

## REAL ASSETS AUM MIX(\$BN)



# Targeting \$50BN+ of Inflows Over the Next Three Years

## GROWING THE CORE BUSINESS

- Strong investment performance driving accelerating inflows
- Compelling secular trends with improving market dynamics

## EXPANDING INTO NEW ADJACENCIES

- Launching actionable, scalable new offerings in adjacent strategies
- Leveraging deep sector expertise & global platform

## GROWING WEALTH PLATFORM

- Expect CPEP to scale rapidly as product is onboarded to blue-chip distribution platforms in 2026 globally
- Diversifying GPE Wealth offerings beyond private equity



**\$50BN+**

2026-2028 GPE  
INFLOWS TARGET

# Global Private Equity Key Takeaways

1

Delivering exceptional investment performance

2

Positioned for growth from scaling funds & new strategies

3

Targeting \$50BN+ of inflows over next 3 years

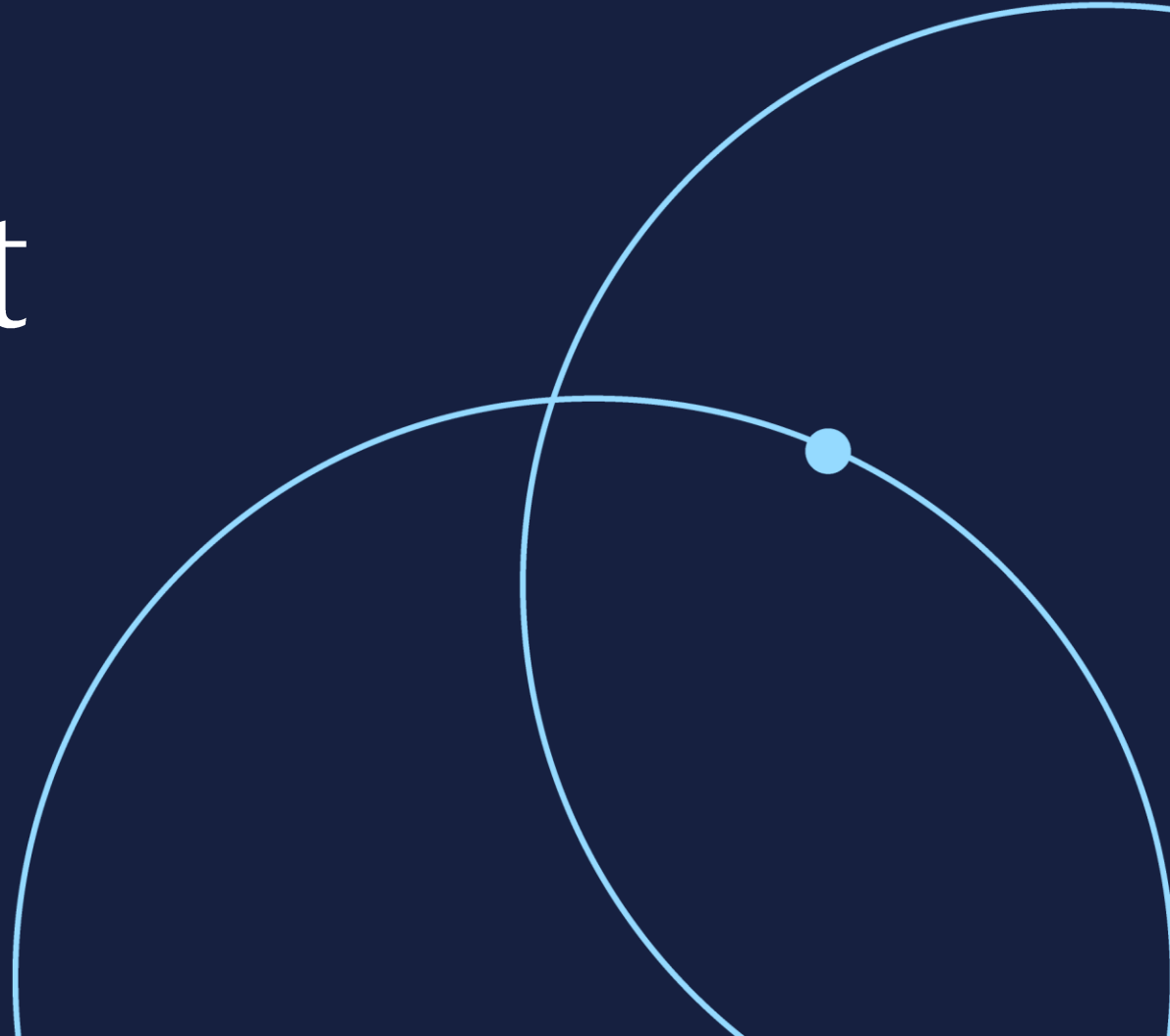
CARLYLE

SHAREHOLDER UPDATE

# Carlyle AlInvest

**JOHN REDETT**  
CO-PRESIDENT

FEBRUARY 26, 2026



# Defining Our Business Today

Carlyle Alpinvest is a private markets investment and liquidity solutions business.

We provide access to private markets exposure through tailored portfolio construction and rigorous investment selection.

**\$102<sub>BN</sub>**  
TOTAL AUM

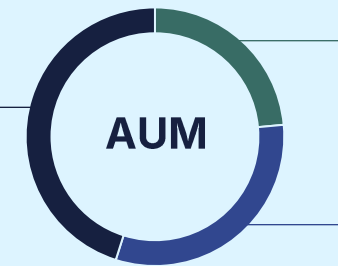
**25**  
YEARS OF INVESTMENT  
EXPERIENCE

**16**  
YEARS AVG. TENURE  
OF ALPINVEST PARTNERS

**710+**  
LP RELATIONSHIPS

**375+**  
GP RELATIONSHIPS

**\$46<sub>BN</sub>**  
SECONDARY & PORTFOLIO  
FINANCE INVESTMENTS



**\$24<sub>BN</sub>**  
CO-INVESTMENTS

**\$32<sub>BN</sub>**  
PRIMARY & OTHER

# A Differentiated Private Markets Business

## **25-Year Track Record**

Exceptional investment performance across cycles in each of the core strategies

## **Diversified Beyond Secondaries**

Integrated capabilities spanning primaries, co-investments, and portfolio finance

## **High Barriers to Entry**

Scaled platform, long-standing GP relationships, and proprietary data on 30,000+ portfolio companies create meaningful barriers to entry

## **Attractive Asset Class Attributes**

Strong industry tailwinds, diversified asset pool, and limited J-curve effect

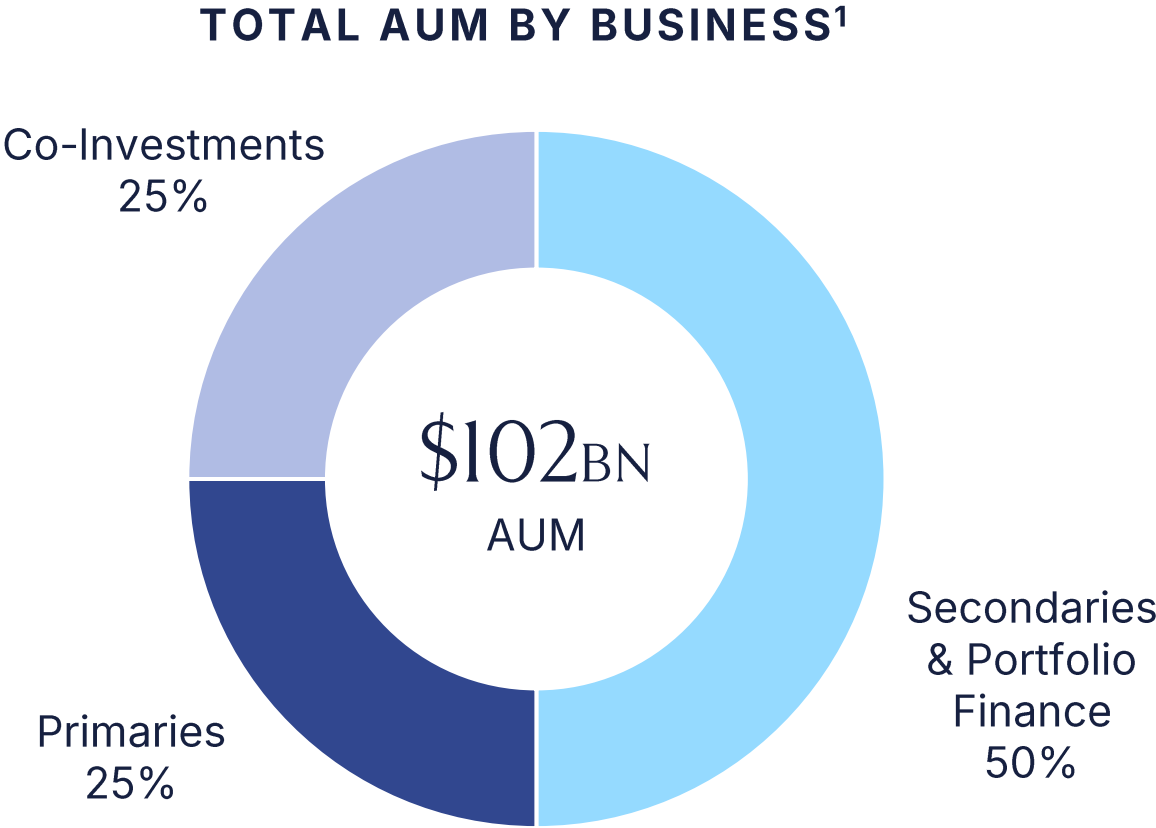
## **Global Wealth Opportunity**

Significant opportunity to create scalable, diversified private markets solutions for the global wealth channel

# Broad Suite of Innovative Solutions for Evolving GP and LP Needs

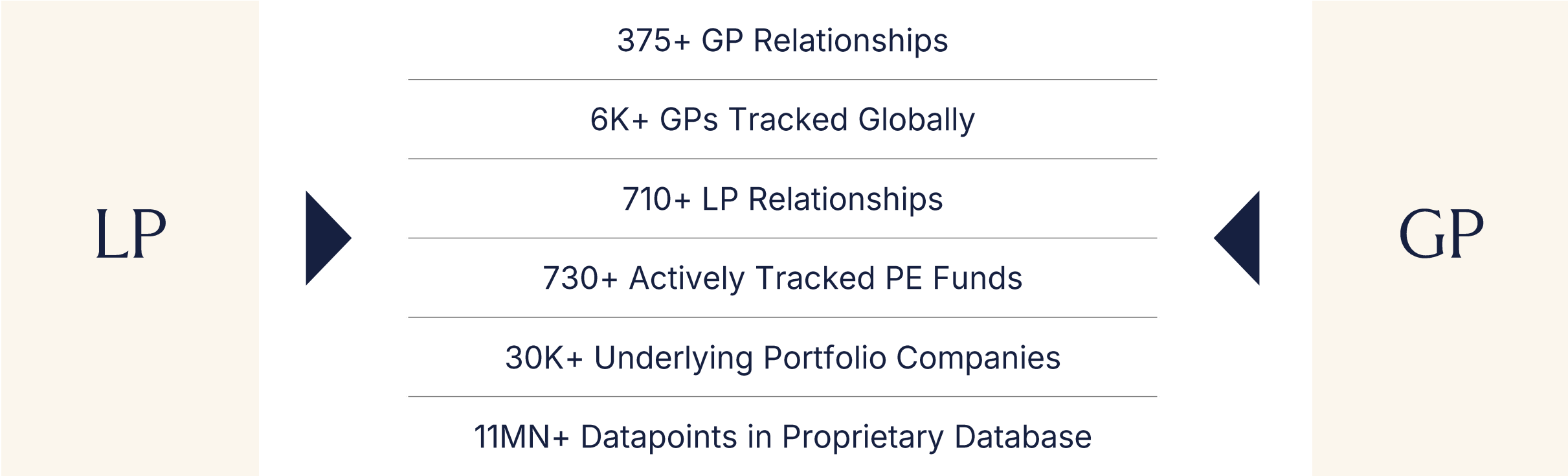


# Offering a Diversified Suite of Innovative Solutions



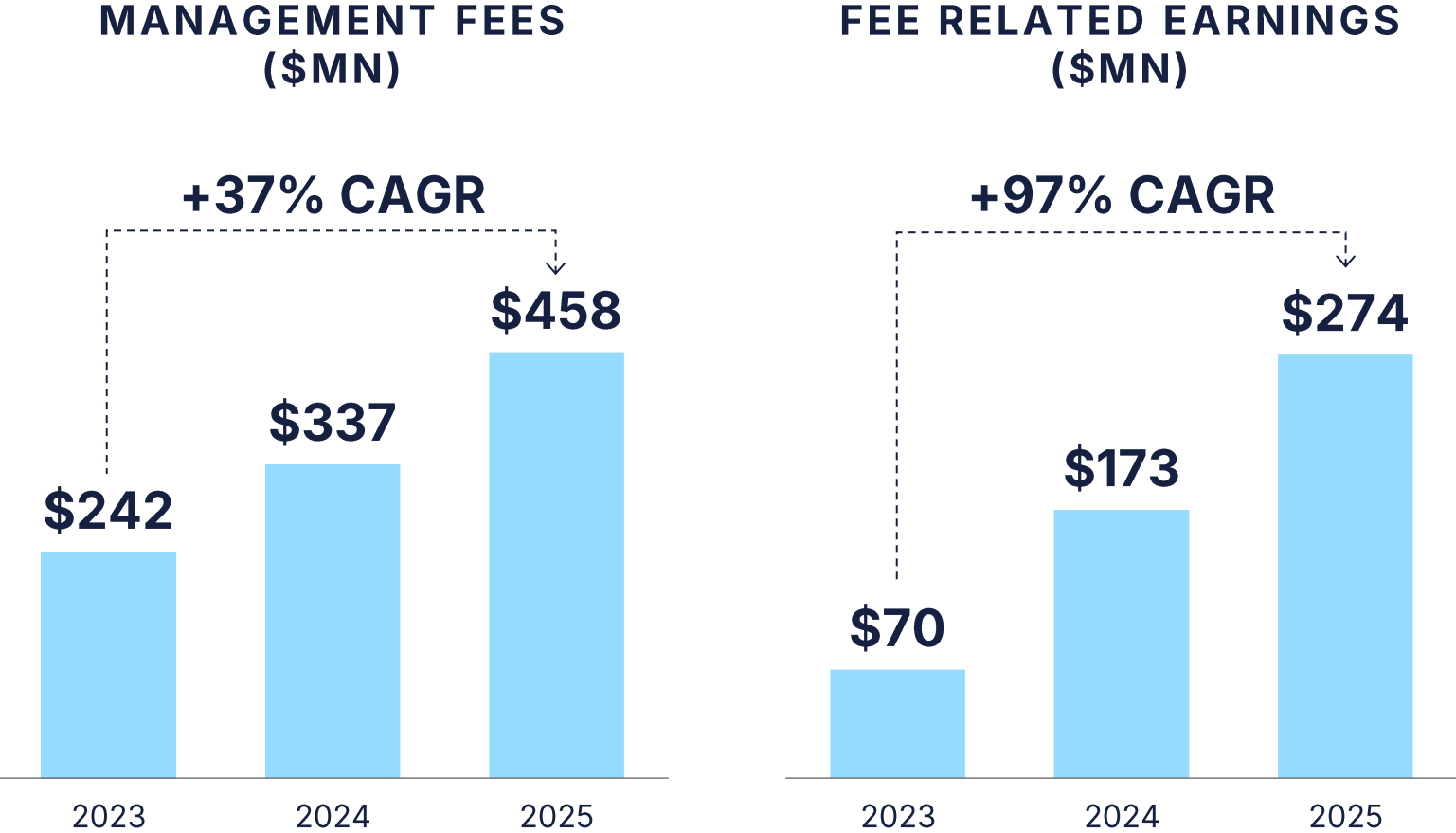
- **Diversified** across private market offerings in three long-standing strategies
- **First-mover** in secondaries industry with long-standing track record
- **Primaries platform** tracks 6,000+ GPs, providing significant private markets visibility
- **High performing Co-Investments business** with investments in 430+ middle-market portfolio companies alongside 170+ GPs
- **Global Wealth channel** grew to more than 7% of AUM in less than two years, broadening the client base

# Scale and Data Advantage is Essential to Success



**WITH FURTHER LEVERAGE FROM CARLYLE'S GLOBAL NETWORK**

# Accelerated Growth Since Integration Into Carlyle Platform



**PLATFORM RAISED \$40BN+ SINCE 2023**

- Raised \$20BN within latest Secondaries strategy
- Created Global Wealth offering, growing to \$7BN+ AUM
- Latest Co-Investments Fund raised \$4BN+
- Raised \$4BN+ for newly launched Portfolio Finance strategies

# Advancing Our Firmwide Priorities

## Delivering Exceptional Investment Performance

---

- 19% Secondaries Gross IRR since inception
- 18% Co-Investments Gross IRR since inception
- 17% CAPM annualized net return since inception

## Scaling Platform Advantages

---

- Leveraging AlInvest GP/LP relationships to source investment opportunities
- Opportunity to sell broader solutions of LPs across all business segments
- Leveraging proprietary technology and data

## Accelerating High-Growth Opportunities

---

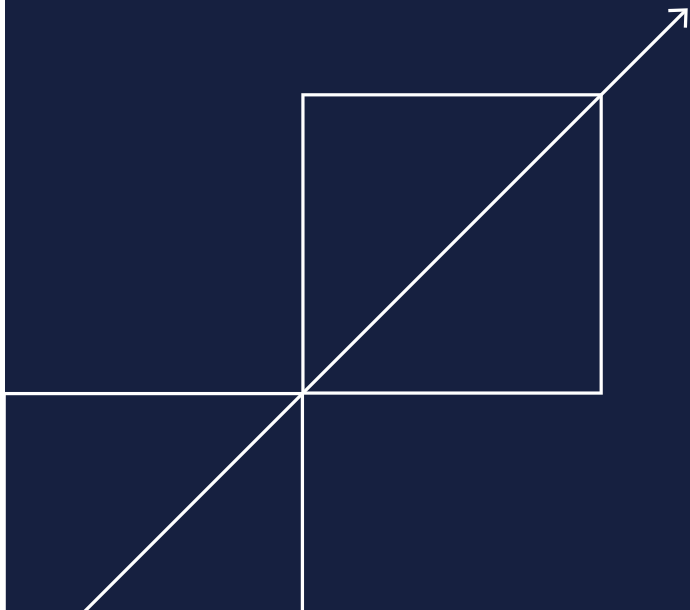
- High-Growth core business
- Leveraging Carlyle brand to scale Global Wealth
- Expanding into Credit Secondaries and Portfolio Finance



# Delivering Exceptional Investment Performance



# Delivering Strong Returns Across Market Cycles



	COMMITTED CAPITAL	GROSS IRR <sup>2</sup>
Secondary Investments	\$46BN	19%
Co-Investments	\$20BN	18%
Primary Investments	\$51BN	13%



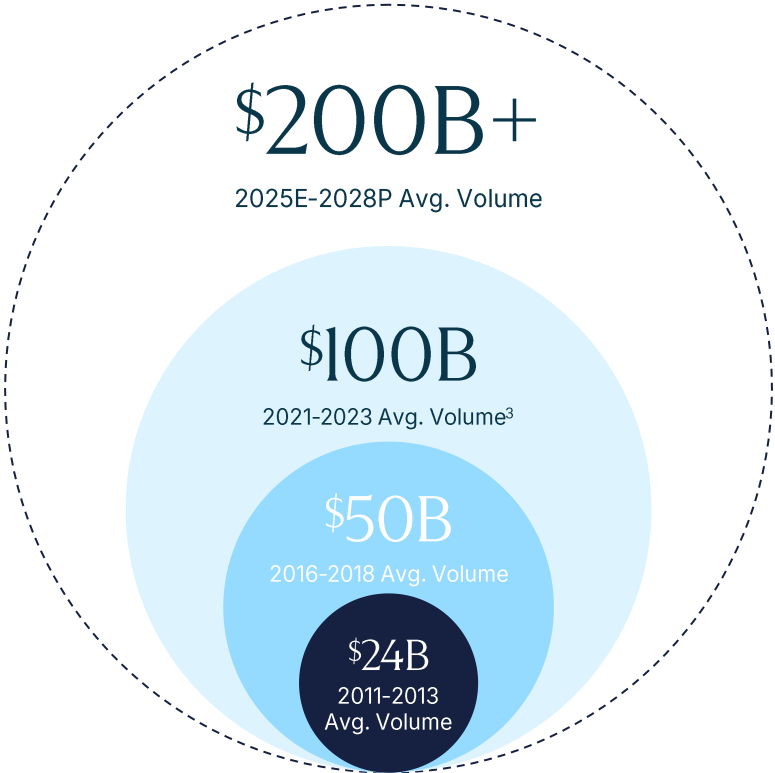
# Accelerating High-Growth Opportunities



# Secondary Market Benefiting From Secular and Cyclical Trends

## MARKET GROWTH

~2x+ Growth every 4-5 years



## KEY THEMES DRIVING ACCELERATING DEMAND FOR SECONDARY BUYERS

18

Consecutive quarters of negative LP cash flows from March 2021 to June 2025<sup>4</sup>

~1

Year of buyer dry powder overhang as of December 2025

### INCREASING SUPPLY OF HIGH-QUALITY OPPORTUNITIES

20%

Younger Avg. Age of Funds Sold in 2023-2025 Avg. vs. 10-year Avg.<sup>5</sup>

~75%

of GPs planned to use the secondary market over the next 24 months entering 2025<sup>6</sup>

# Targeting \$60BN+ of Inflows Over the Next Three Years

## HIGH-GROWTH CORE BUSINESS

- Strong investment performance driving accelerating inflows
- Benefiting from cyclical and secular industry tailwinds

## SCALING WEALTH OFFERINGS

- Diversified product set
- Established global relationships with leading international and local partners
- Strong performance

## EXPANDING INTO NEW ADJACENCIES

- Scaling new offerings across Portfolio Finance, Credit Secondaries, and Insurance



**\$60BN+**

2026-2028  
CARLYLE ALPINVEST  
INFLOWS TARGET

# Carlyle AlInvest Key Takeaways

1

High-growth business  
in a fast-growing  
market with  
secular tailwinds

2

High barriers to entry  
given data advantage  
from 25 years of deep  
client relationships,  
business mix, and  
Global Wealth platform

3

Targeting  
\$60BN+ of inflows  
over next 3 years

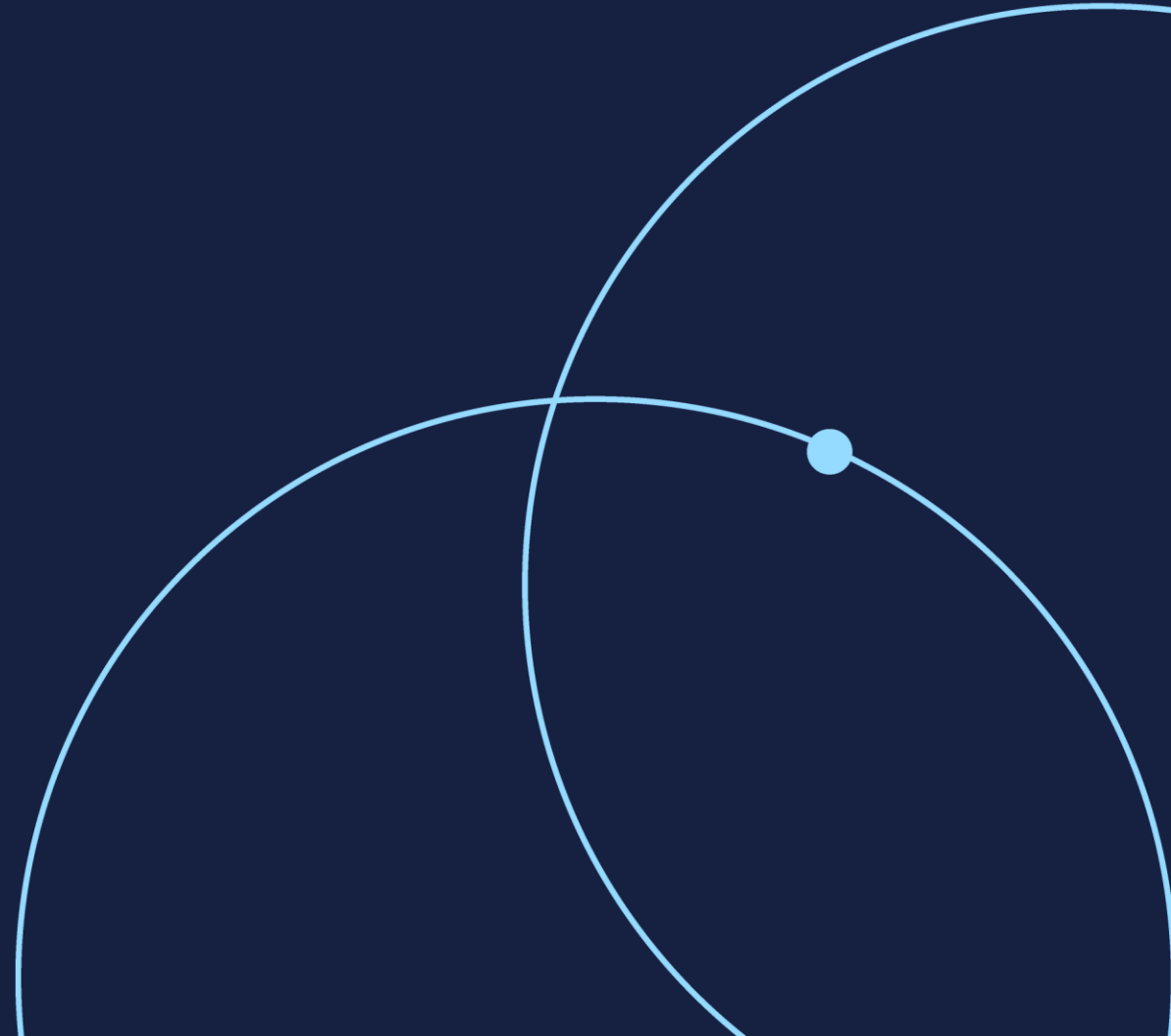
CARLYLE

SHAREHOLDER UPDATE

# Financial Overview & Outlook

**JUSTIN PLOUFFE**  
CHIEF FINANCIAL OFFICER

FEBRUARY 26, 2026



# Financial Momentum is Strong and Accelerating

Strong  
Financial  
Momentum

Accelerating  
Growth  
Opportunities

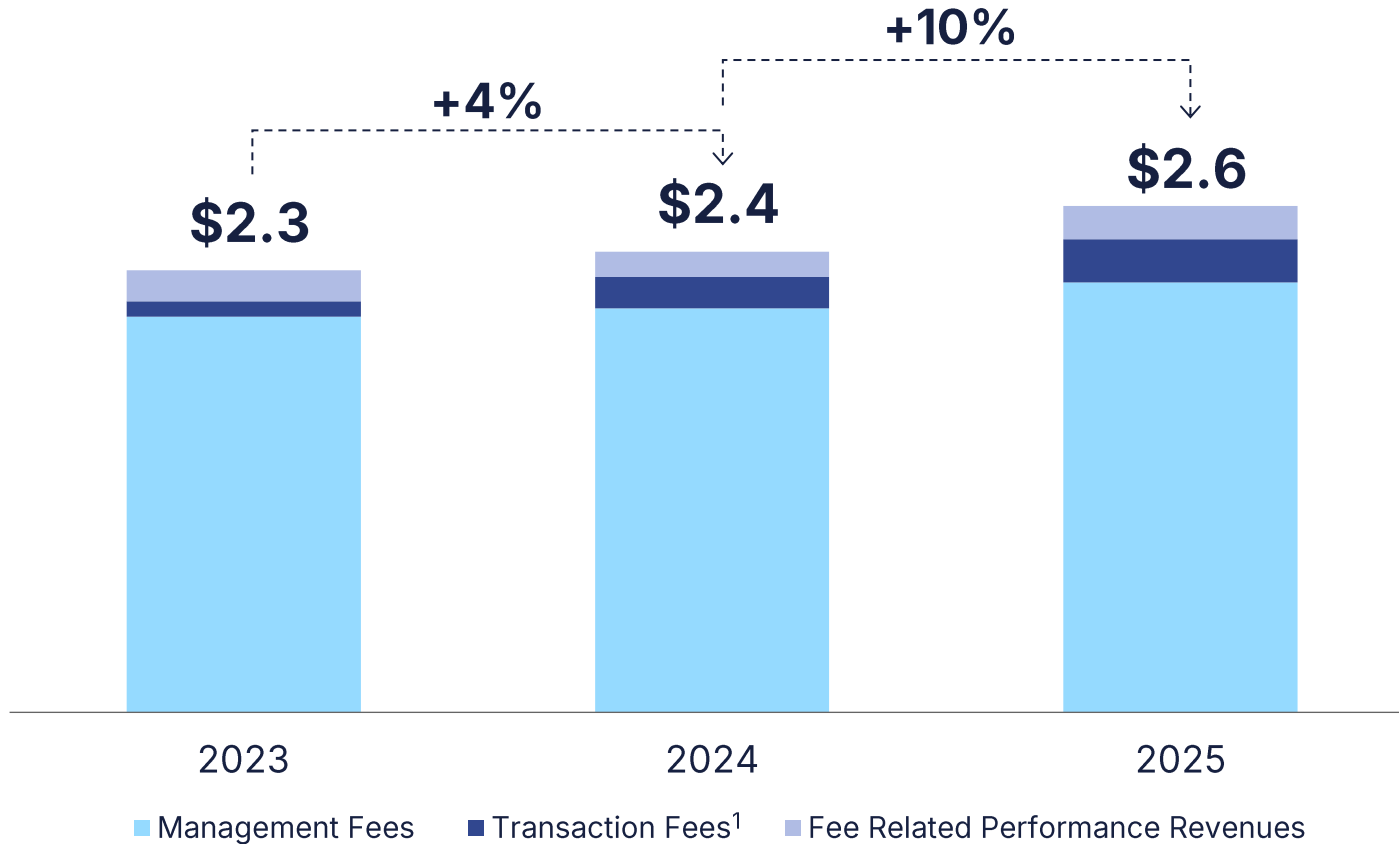
Unlocking  
Shareholder  
Value



# Strong Financial Momentum

# Fee Revenues Accelerated in 2025

## FEE REVENUES (\$BN)



Fee Revenues Up  
**10% in 2025**  
 to **\$2.6BN**

Driven by strength  
 in Carlyle AlInvest  
 and Global Credit

# FRE Compounding at an Attractive Rate

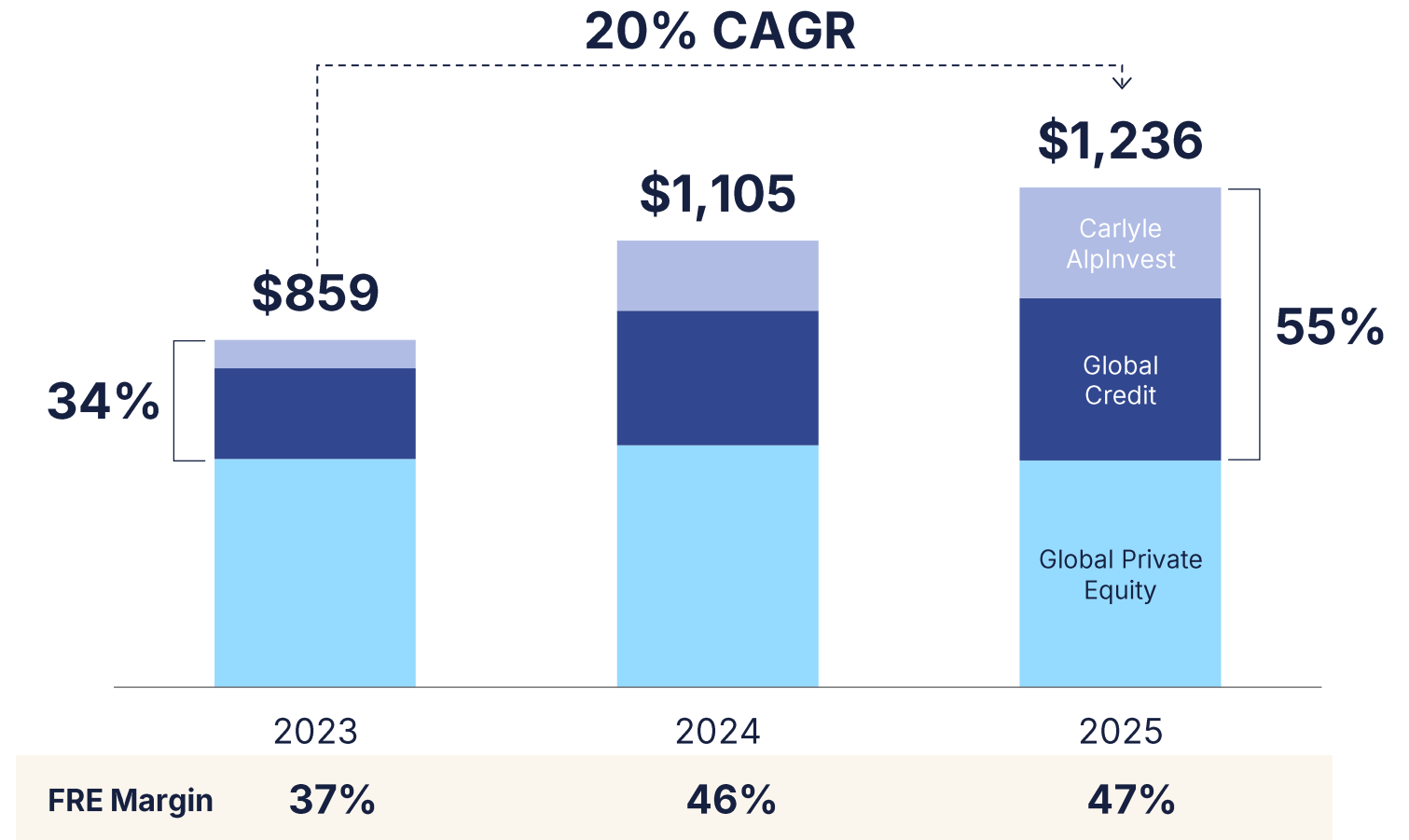
## 20%

FRE CAGR since 2023  
driven by revenue growth  
and margin expansion

## 55%

of firmwide FRE driven by rapidly  
growing Global Credit and  
Carlyle AlInvest segments

## FRE (\$MN) & FRE MARGIN

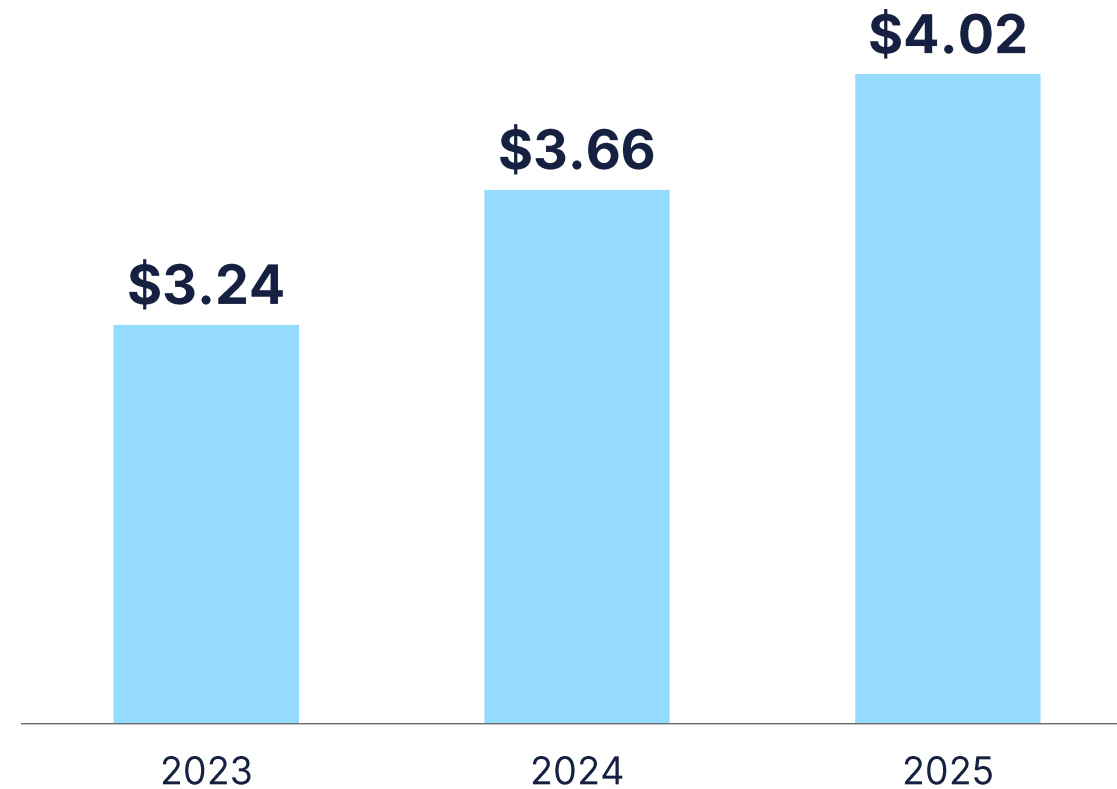


# Distributable Earnings Moving Higher

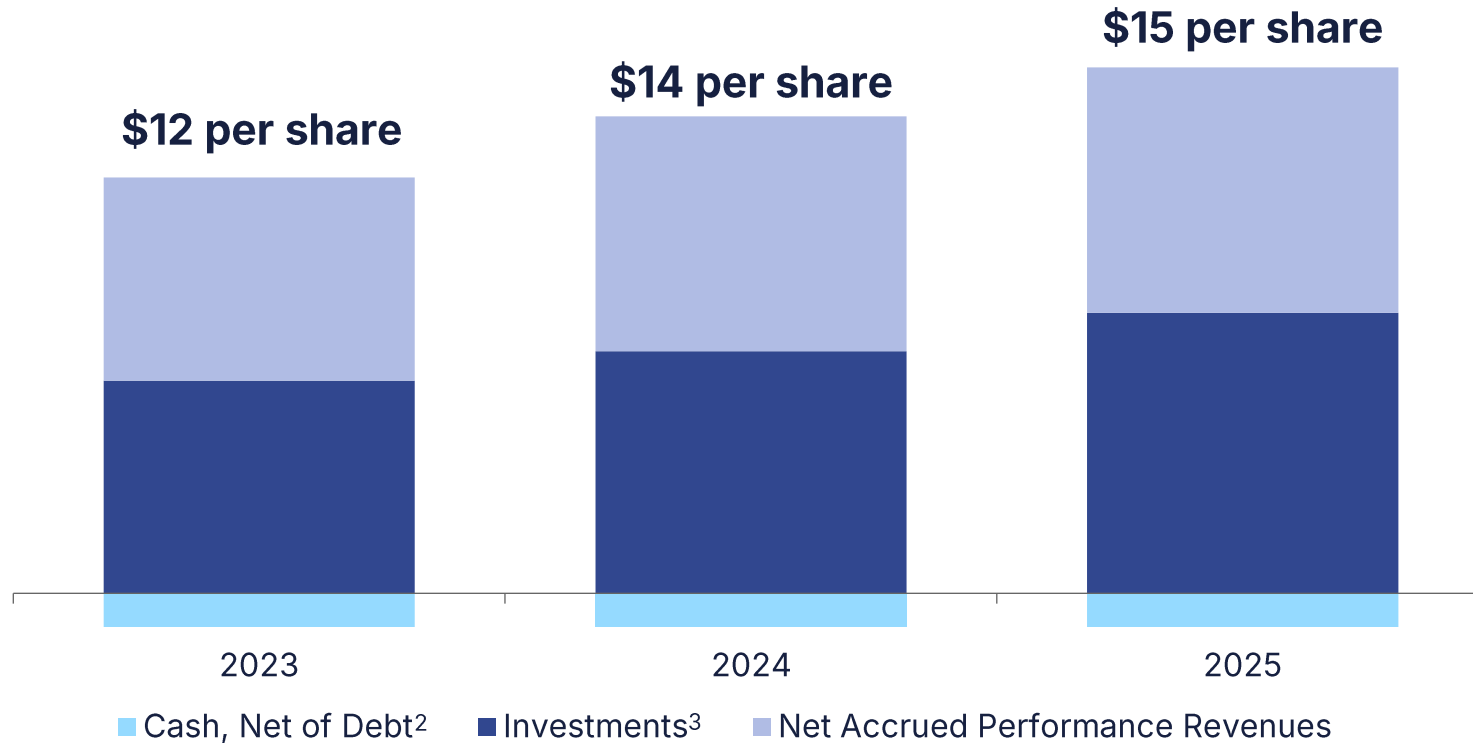
## DISTRIBUTABLE EARNINGS PER SHARE

**\$4+**

DE per share  
increased 24%  
since 2023



# Balance Sheet is a Source of Strength and Opportunity



# \$15

Per share of  
net cash, investments,  
and net accrued performance  
revenues

Our balance sheet is  
a durable source of  
strength to drive organic  
and inorganic growth

# 2025 Was a Record Year

Record FRE

Record FRE  
Margin

Record  
AUM

Record Global  
Wealth AUM

Record  
Global Credit  
& Carlyle  
AlInvest FRE

3<sup>rd</sup> Best Year  
Ever in Inflows

Industry-  
Leading  
Realization  
Activity

Leading Stock  
Among Peers  
LTM



# Accelerating Growth Opportunities

# Growth Driven by a Diverse and Durable Set of Investment Strategies

GLOBAL PRIVATE EQUITY	GLOBAL CREDIT	CARLYLE ALPINVEST	
<ul style="list-style-type: none"> <li>• Asia Buyout</li> <li>• Europe Buyout</li> <li>• Europe Real Estate</li> <li>• Europe Technology</li> <li>• Global Energy Partners</li> <li>• Global Infrastructure</li> <li>• Japan Buyout</li> <li>• U.S. Buyout</li> <li>• U.S. Real Estate</li> </ul>	<ul style="list-style-type: none"> <li>• Asset-Backed Finance</li> <li>• Aviation Finance</li> <li>• Cross-Platform Credit</li> <li>• Infrastructure Credit</li> <li>• Liquid and Structured Credit</li> <li>• Opportunistic Credit</li> <li>• U.S. and European Direct Lending</li> </ul>	<ul style="list-style-type: none"> <li>• Co-Investments</li> <li>• Cross-Platform Solutions</li> <li>• Portfolio Finance</li> </ul>	<ul style="list-style-type: none"> <li>• Primary Funds</li> <li>• Secondary Solutions</li> </ul>
GLOBAL WEALTH			
<ul style="list-style-type: none"> <li>• Evergreen Global Private Equity (CPEP)</li> </ul>	<ul style="list-style-type: none"> <li>• Credit Solutions (CARS)</li> <li>• U.S. and European Diversified Private Credit (CTAC / ETAC)</li> </ul>	<ul style="list-style-type: none"> <li>• Multi-Manager Primary, Secondary, and Co-Investments (CAPM)</li> </ul>	<ul style="list-style-type: none"> <li>• Multi-Manager Secondaries (CAPS)</li> </ul>

Our platform is powering a multi-year inflows  
**Supercycle**

# It All Starts With Exceptional Performance

## GLOBAL PRIVATE EQUITY<sup>4</sup>

29%

U.S. BUYOUT  
GROSS IRR

25%

ASIA BUYOUT  
GROSS IRR

17%

U.S. REAL ESTATE  
GROSS IRR

## GLOBAL CREDIT

16%

OPPORTUNISTIC  
CREDIT GROSS IRR

12%

DIRECT LENDING  
GROSS IRR

10%

CTAC (N SHARE) 3-YEAR  
ANNUALIZED NET RETURN<sup>5</sup>

## CARLYLE ALPINVEST

19%

SECONDARIES GROSS IRR

18%

CO-INVESTMENTS  
GROSS IRR

17%

CAPM ANNUALIZED NET RETURN,  
SINCE INCEPTION<sup>6</sup>

# Investing in the Growth of Our Business

**2,500+**  
EMPLOYEES

**INCREASE IN CARLYLE PROFESSIONALS SINCE 2021**

**+25%**  
GLOBAL CREDIT<sup>7</sup>

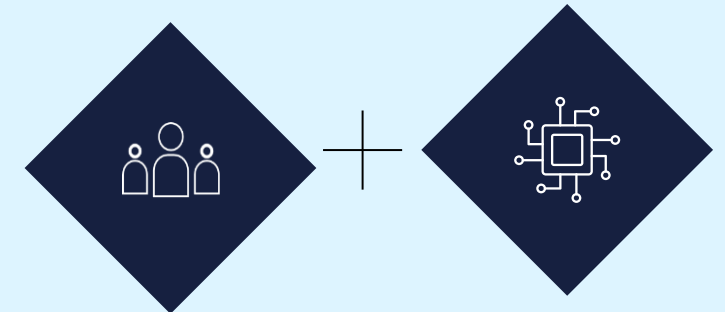
**+50%**  
CARLYLE ALPINVEST

**+50%**  
INSURANCE SOLUTIONS

**+450%**  
GLOBAL WEALTH

**35%+**

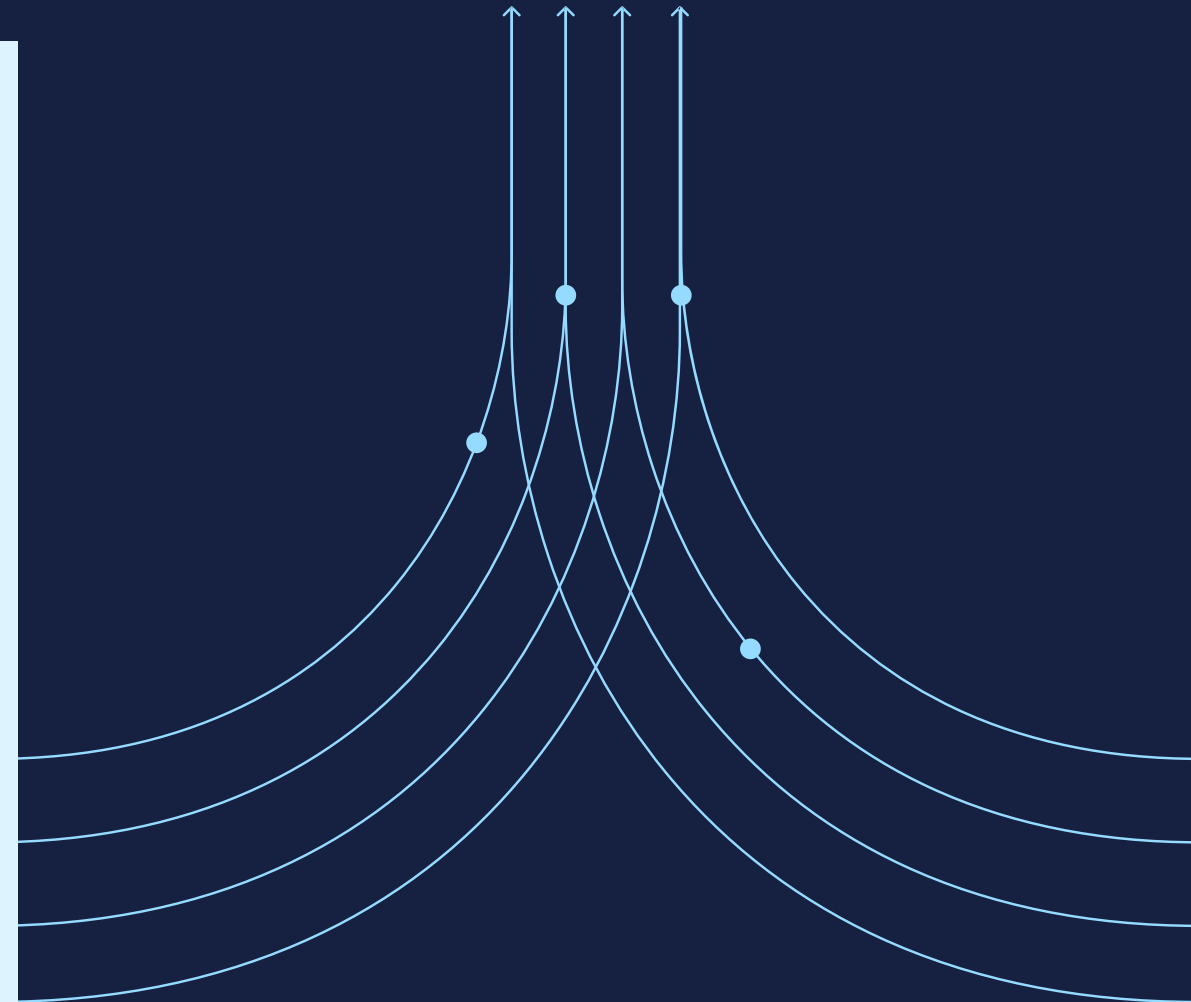
**INCREASE IN  
PROFESSIONALS  
OVER 4 YEARS**



**INVESTING IN TEAMS AND  
TECHNOLOGY**

# Drivers of Long-Term Growth

- Scalable investment strategies drive attractive fee growth and margin expansion
- Strong fund performance supports attractive earnings opportunity
- Balance sheet light strategy with significant operational flexibility
- Durable, diversified set of strategies





# Unlocking Shareholder Value

# 2028 Targets

## 2028 FEE RELATED EARNINGS

**\$1.9BN+**

\$1.2BN IN 2025

## 2028 MANAGEMENT FEES

**\$2.8BN+**

\$2.2BN IN 2025

## FEE RELATED EARNINGS

**15%+**

3-YEAR CAGR

## 2028 FRE MARGIN

**50%+**

47% IN 2025

## 2026-2028 INFLOWS

**\$200BN+**

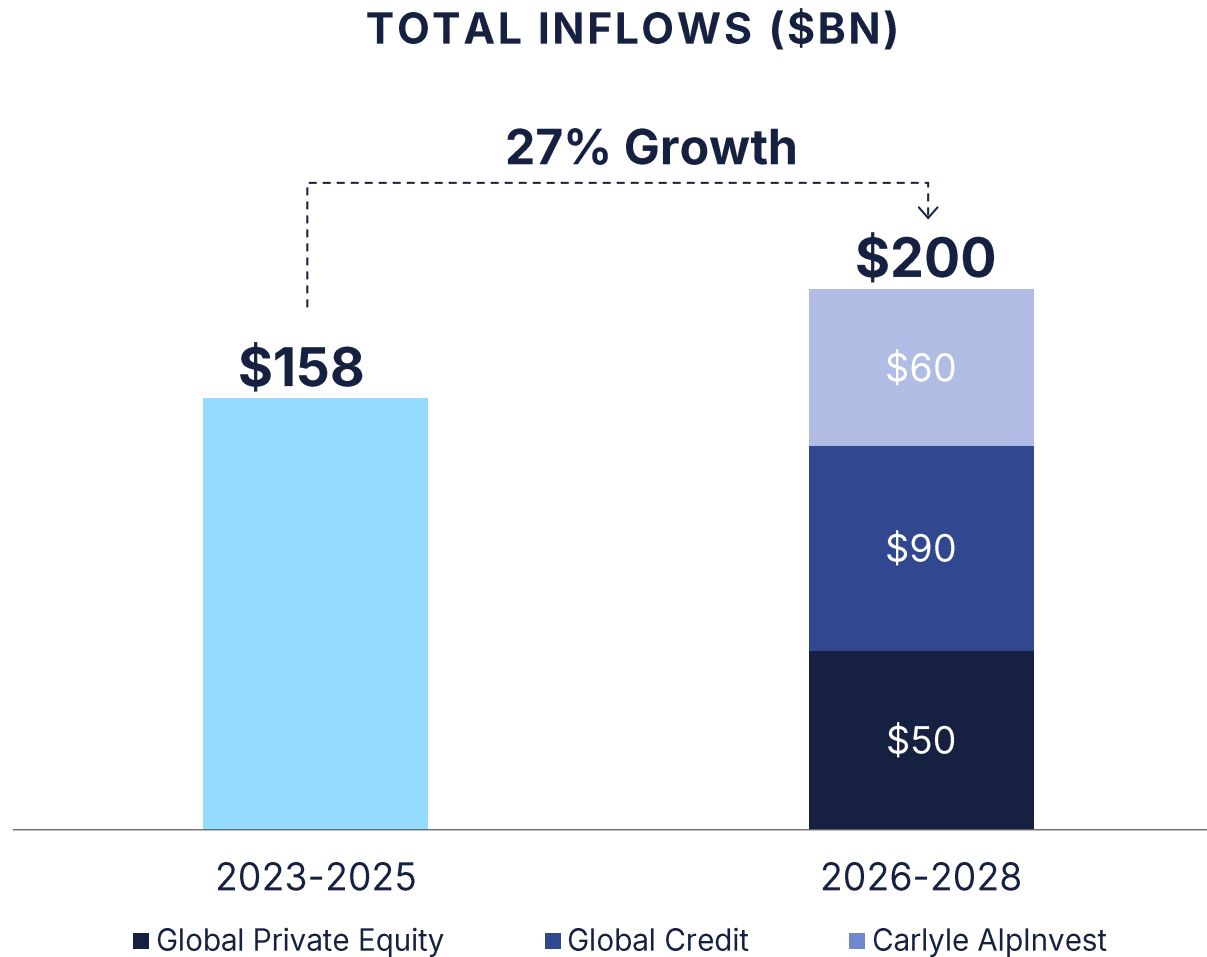
UP FROM \$158BN IN 2023-2025

## 2028 DE / SHARE

**\$6+**

\$4.02 IN 2025

# Targeting \$200BN+ of Inflows Over Next Three Years



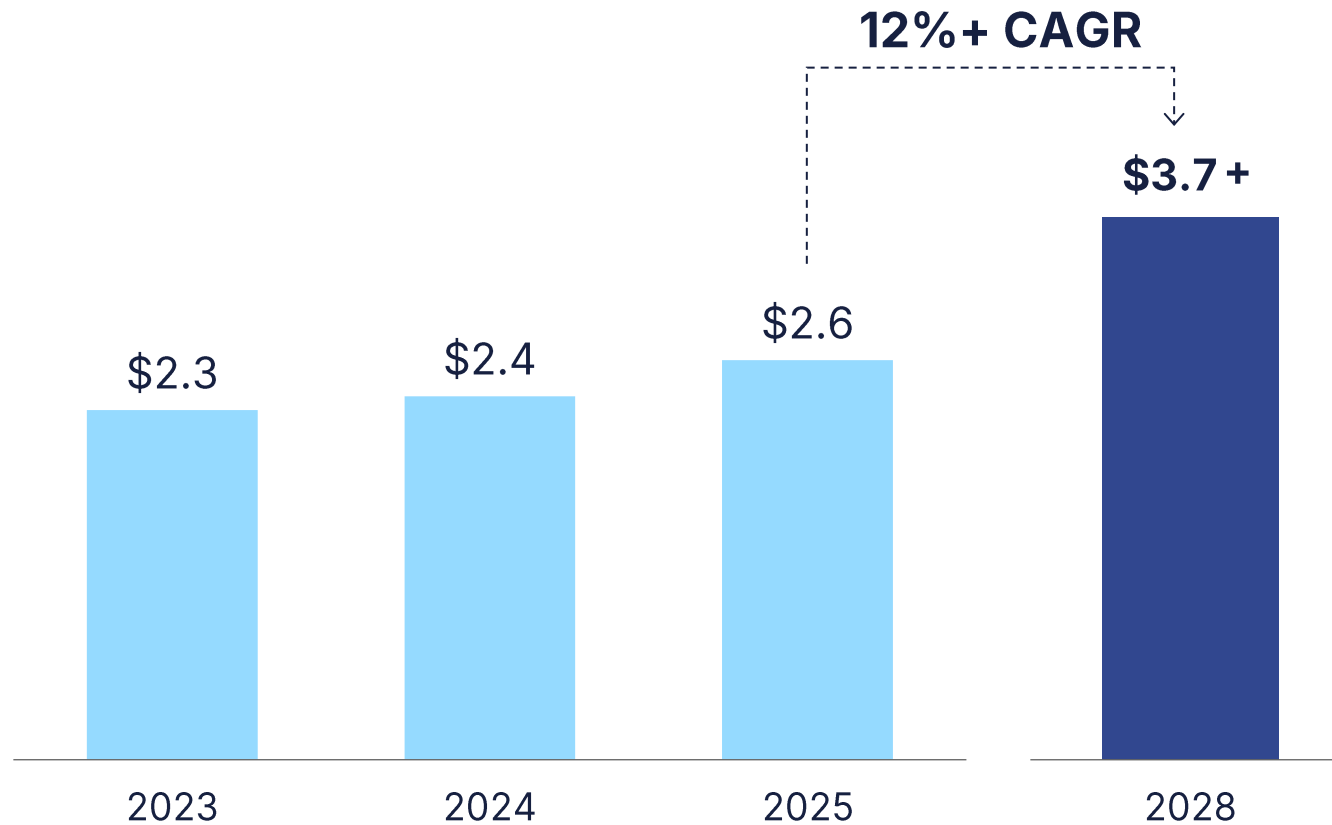
**\$200BN+**  
of inflows over the next 3 years

\$40BN+ from Wealth  
evergreen solutions

Inflows **Supercycle** in effect

# Fee Revenues Increase Over \$1BN by 2028

## FEE REVENUES (\$BN)



# \$2.8BN+

of 2028 management fees

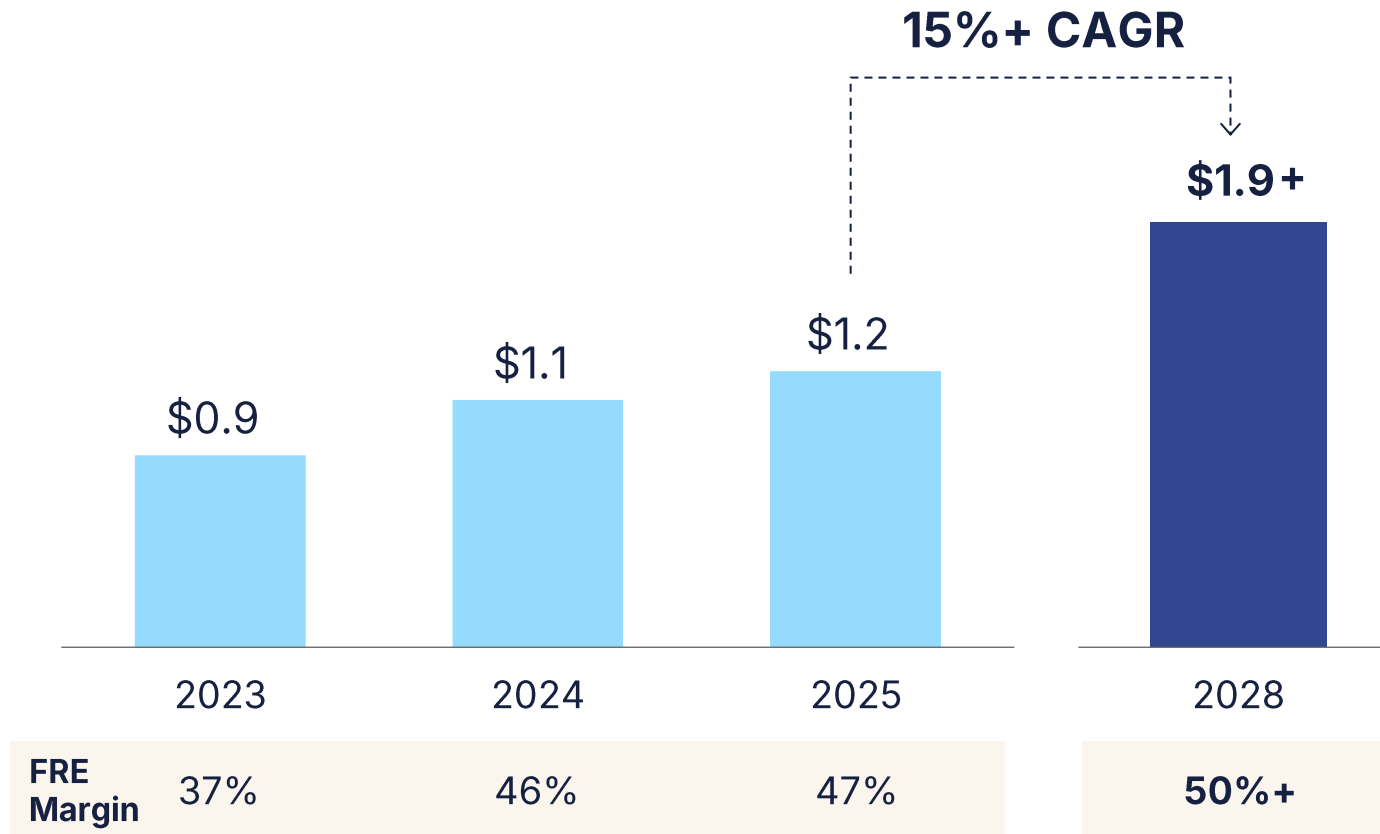
Driven by \$200BN+ of inflows  
over the next 3 years

Increased transaction fees driven by  
expanding products and higher levels of  
activity across the platform

Fee related performance revenues  
significantly scale with evergreen AUM

# Significant FRE Growth and Margin Expansion Through 2028

## FEE RELATED EARNINGS (\$BN)



# 15%

FRE CAGR from 2026-2028

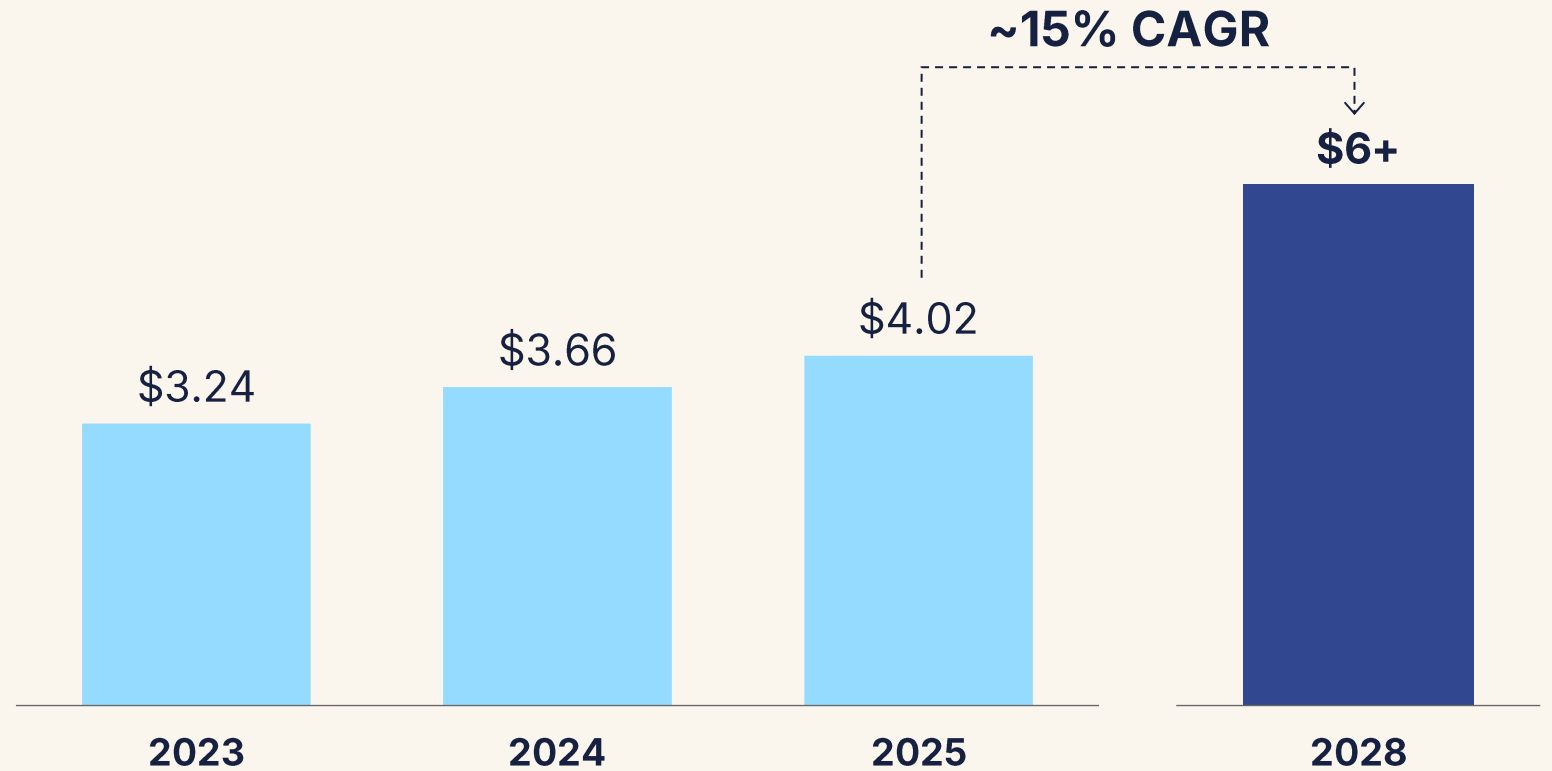
Driven by 12% Fee revenue CAGR from 2026-2028

Operational discipline and scaling investment platform

FRE margins expand 300 bps+ to more than 50% by 2028

50%+ Distributable  
Earnings Per Share  
Growth Over  
Three Years

## DISTRIBUTABLE EARNINGS PER SHARE



# Balance Sheet Strength Enables Flexibility and Robust Shareholder Value Creation

\$2BN

new repurchase authorization  
approved by our Board  
of Directors in February

## Invest for growth

New Fund Seedings, Technology, Teams, CAPEX

## Capital return

Dividend & Buybacks

- Shares outstanding have decreased over the last 3 years
- New \$2 billion repurchase authorization equivalent to approximately 10% of current market capitalization

## Opportunistic M&A

# 2028 Targets

## 2028 FEE RELATED EARNINGS

**\$1.9BN+**

\$1.2BN IN 2025

## 2028 MANAGEMENT FEES

**\$2.8BN+**

\$2.2BN IN 2025

## FEE RELATED EARNINGS

**15%+**

3-YEAR CAGR

## 2028 FRE MARGIN

**50%+**

47% IN 2025

## 2026-2028 INFLOWS

**\$200BN+**

UP FROM \$158BN IN 2023-2025

## 2028 DE / SHARE

**\$6+**

\$4.02 IN 2025



# Footnotes & Disclosures



# CEO Perspectives Footnotes

**Page 12 - Exceeded Financial Targets Over the Past Two Years**

Target data presented is for illustrative and directional purposes only.

**Page 15 – We Have Global Reach, Powered by Local Expertise**

Map reflects select representative locations for illustrative purposes only and does not depict all firm locations or areas of activity.

# Client Business Footnotes

## **Page 25 – It All Starts With Exceptional Performance**

1. Global Private Equity "Gross IRR" is the Realized / Partially Realized Gross IRRs on invested capital (including co-investments). 2. Carlyle Tactical Private Credit Fund ("CTAC") 3-year annualized return Class N as of December 31, 2025. 3. Carlyle AlpInvest Private Markets Fund ("CAPM") Class I annualized return since inception and as of December 31, 2025.

## **Page 27 – We Benefit From a Diversified Client Base and Seasoned Team**

Current clients with active commitments as of December 31, 2025.

4. Excludes Partners that joined the firm in the past year. 5. New limited partner is defined as a relationship that has never previously committed to any Carlyle fund, excludes Wealth evergreen products.

## **Page 28 – Where We Source Capital Globally**

As of December 31, 2025. Reflects total inflows to Carlyle over 2023 through 2025.

## **Page 29 – We Take a Methodical Approach to Key Strategic Channels**

6. Cerulli Associates, "U.S. Retirement Markets 2025." 7. Cerulli Associates, "U.S. RIA Marketplace 2025." 8. With Intelligence, Single Family Office. "Single Family Office Asset Pools 2025." Insights article, December 15, 2025.

## **Page 31 – We Beat Our Inflows Target**

As of December 31, 2025; Metrics represent total growth from 2024 through 2025.

## **Page 32 – Growth Driven by a Diverse and Durable Set of Investment Strategies**

Not an exhaustive list of all funds-in-market.

## **Page 35 – Growing Adoption of Private Markets in Wealth**

9. Elisa Battaglia Trovato, "Alternative Assets Becoming Key Battleground for Wealth Managers," Professional Wealth Management (Financial Times), 2024. 10. Bain Global Private Equity Report 2024.

## **Page 36 – Experiencing Rapid Growth in Our Wealth Strategy**

Distribution relationships are approximate. 11. Total growth calculated from 2023 to 2025.

## **Page 38 – Targeted Partnerships Drive Innovation in Wealth**

12. UBS Asset Management – Unified Global Alternatives, website disclosure (invested assets ~\$329.8bn, as of December 2025). Includes invested assets across Asset Management and Global Wealth Management. Invested assets include net new money / net new fee-generating assets and custody/execution assets.

## **Page 40 – Targeting \$40BN+ of Wealth Evergreen Inflows Over the Next Three Years**

Reflects total actual Wealth evergreen inflows in 2025. 2026 through 2028 are projected inflows in wealth evergreen products.

# Global Credit Footnotes

## Page 44 – Defining Our Business Today

As of December 31, 2025.

## Page 45 – Scaled, Diversified Platform that Captures the Breadth of the Credit Spectrum

As of December 31, 2025.

1. Carlyle Global Credit and Platform Initiatives AUM includes \$87BN of insurance related assets.

## Page 47 – Large and Expanded Addressable Market for Private Credit

2. Source: Federal Reserve. 3. Represents Carlyle's estimated figure.

## Page 49 – Advancing Our Firmwide Priorities

Past performance does not predict future returns. For illustrative purposes only. There can be no assurance that any fund will be able to achieve comparable results, implement its investment strategy, or achieve its investment objective. Neither the performance information shown above nor the calculation methodology utilized to calculate such performance information, including any net performance, has been reviewed or approved by the SEC or any other regulatory body and there is no prescribed calculation methodology for deriving net performance.

4. Gross Internal Rate of Return ("Gross IRR") represents an annualized 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, but 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. Opportunistic Credit Gross IRR reflects the performance of CCOF I, CCOF II, CCOF III, and CCOF III PSV, excluding related co-investments and SMAs, and is based on actual cash flow dates for each fund and represents a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund. Represents life-to-date ("LTD") performance as of December 31, 2025. 5. As of January 31, 2026. The Net IRR is annualized and time-weighted based on total equity contributions and distributions for each Carlyle U.S. CLO since inception in 1999. The Net IRR may vary for each Limited Partner based on the individual CLO investment and equity purchase price. Net IRR is calculated on the equity notional, except for vintages 2010 and after ("CLO 2.0"), which measure net IRR using the equity purchase price. Excluded are CLOs acquired after their reinvestment period. 6. Represents the period since inception of Carlyle Liquid Credit (1999) to December 31, 2025. Includes defaults for Carlyle legacy and acquired CLOs but excludes CLOs acquired after their reinvestment period. Carlyle default rates include distressed exchanges 2023 onwards. Implied annual loss rate is calculated as  $(1 - \text{Recovery Rate}) * \text{Default Rate}$ . 7. Carlyle Analysis. Represents defaults as a percentage of total invested capital across the direct lending platform, including commingled funds and select SMAs and joint ventures, presented on an annualized basis since inception of the direct lending platform (November 2013) through September 30, 2025.

## Page 51 – History of Delivering Strong Performance

Past performance does not predict future returns. For illustrative purposes only. There can be no assurance that any fund will be able to achieve comparable results, implement its investment strategy, or achieve its investment objective. Neither the performance information shown above nor the calculation methodology utilized to calculate such performance information, including any net performance, has been reviewed or approved by the SEC or any other regulatory body and there is no prescribed calculation methodology for deriving net performance.

8. As of January 31, 2026. The Net IRR is annualized and time-weighted based on total equity contributions and distributions for each Carlyle U.S. CLO since inception in 1999. The Net IRR may vary for each Limited Partner based on the individual CLO

investment and equity purchase price. Net IRR is calculated on the equity notional, except for vintages 2010 and after ("CLO 2.0"), which measure net IRR using the equity purchase price. Excluded are CLOs acquired after their reinvestment period. 9. As of December 31, 2025. Reflects the Gross IRR of Realized and Unrealized Investments within Carlyle's Third-Party CLO Equity Investing Track Record since 2017. Performance information is hypothetical and for illustrative purposes only, and it does not reflect actual returns achieved by Carlyle or any of its investors. For years that did not cover the full 12 months, annualization was calculated based on the respective number of quarters. Return metrics are subject to change as a fund or investment portfolio matures. Realized returns are not representative of overall performance of an investment portfolio with unrealized investments, which when realized may adversely impact overall returns. 10. Individual investors' performance may differ depending on subscription date, capital called dates, and dividends paid. As of December 31, 2025. The internal rate of return ("IRR") reflected herein reflects fund-level cash flows. Gross IRRs are calculated based on the timing of contributions from, and distributions to, the investors and does not account for management and incentive fees. 11. Gross Internal Rate of Return ("Gross IRR") represents an annualized 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, but 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. Opportunistic Credit Gross IRR reflects the performance of CCOF I, CCOF II, CCOF III, and CCOF III PSV, excluding related co-investments and SMAs, and is based on actual cash flow dates for each fund and represents a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund. Represents life-to-date ("LTD") performance as of December 31, 2025. 12. As of December 31, 2025. Excludes equity and unrated investments. Represents the Carlyle ABF portfolio's commitment-weighted average excess spread, defined as the Yield at Underwrite minus the applicable benchmark as of each investment's pricing date. The benchmark is based on the relevant base rate and Bloomberg Corporate Spread Index, adjusted for the investment's rating and weighted average life.

## Page 52 – Low Defaults and Losses Across Credit Strategies

13. Represents the period since inception of Carlyle Liquid Credit (1999) to December 31, 2025. Includes defaults for Carlyle legacy and acquired CLOs but excludes CLOs acquired after their reinvestment period. Both Carlyle and JPM default rates include distressed exchanges. Carlyle default rates include distressed exchanges 2023 onwards. Implied annual loss rate is calculated as  $(1 - \text{Recovery Rate}) * \text{Default Rate}$ . The recovery rate for the J.P. Morgan Leveraged Loan Index was estimated from J.P. Morgan's Default Monitor and represents the historical dollar-weighted recoveries on 1st lien bank loan debt from 2008 through 2025. Source: J.P. Morgan Research. 14. Carlyle Analysis. Represents defaults as a percentage of total invested capital across the direct lending platform, including commingled funds and select SMAs and joint ventures, presented on an annualized basis since inception of the direct lending platform (November 2013) through September 30, 2025. 15. LSTA Leveraged Loan Index; Carlyle Analysis. Represents the sum of defaults in the index relative to the average total value of loans outstanding, annualized from November 2013 through December 31, 2025.

## Page 55 – Transaction Fees to Increasingly Diversify and Scale

16. Includes transaction and portfolio advisory fees, net and other. Diversification charts based on the source of fees.

## Page 59 – Evergreen Vehicles Drive Scalable, Recurring Growth

17. Excludes \$80BN of Perpetual AUM related to the Fortitude SASA as of December 31, 2025.

## Page 60 – Purpose-Built Platform Delivers a Diverse and Differentiated Wealth Solution

18. CTAC's 3-Year annualized return for the N Share class.

# Global Private Equity Footnotes

## Page 63 – Defining Our Business Today

As of December 31, 2025.

## Page 64 – Leveraging Global Reach and Deep Sector Specialization

Figures represent Assets Under Management (“AUM”) by strategy as of December 31, 2025. Totals may not foot due to rounding.

## Page 65 – Advancing Our Firmwide Priorities

1. Carlyle Global Private Equity has distributed ~200bps more than Peers as a percentage of NAV during the last twelve-month period as of December 31, 2025. Peers represent a public index per MSCI-Burgiss for Buyout, Real Estate, Natural Resources, and Infrastructure as of September 30, 2025, based on the latest available data. Carlyle Global Private Equity distributions as a percentage of NAV in the last twelve months is calculated as LTM Distributions from GPE Funds and related co-investments as of December 31, 2025, divided by remaining FMV for GPE Funds and related co-investments as of December 31, 2024. Excludes \$7.5bn of activity that has closed or is signed, pending close through January 31, 2026.

## Page 67 – Delivering Strong Investment Performance

As of December 31, 2025. “U.S. Real Estate” includes CRP franchise and does not include Carlyle’s Evergreen Offering, CPI. “Infrastructure & Energy” includes Infrastructure, Renewables, International Energy, Power, and NGP Energy. Equity invested reflects that of funds and related co-investments. For purposes of aggregation, investments made in a currency other than U.S. Dollars have been converted at the spot rate as of the end of the period presented.

2. “Gross IRR” is the Realized / Partially Realized Gross IRRs on invested capital (including co-investments). 3. “Corporate Private Equity” is inclusive of all historical Corporate Private Equity strategies since inception beyond the strategies listed above; as a result, totals will not foot.

## Page 68 – Strong Performance Momentum Across U.S. Buyout

4. Fund Only Proceeds for CP VII and CP VIII generated during 2025, unless otherwise noted. 5. Includes January 2026 block trade and greenshoe, which closed in January 2026. 6. Deal closed in January 2026. 7. Signed, Pending Close.

## Page 69 – Accelerating Realization Activity Across the GPE Platform

As of December 31, 2025, unless otherwise noted. Past performance does not predict future returns and there can be no assurance that any trends will continue. The information provided above does not constitute a guarantee, promise, or commitment regarding actual or potential outcomes associated with investments. There can be no assurance that the fund will be able to achieve comparable results, implement its investment strategy, achieve its investment objective, or close as expected. Precedent transactions are referenced for illustrative purposes only. There is no guarantee any anticipated exits will achieve similar results as the precedent transactions, which were

consummated under different market conditions and there can be no assurance as to the availability of future exit opportunities.

8. Includes \$5.4bn of activity that closed in January 2026 and \$2.1bn of expected proceeds related to transactions that have signed and are pending close. There can be no guarantee that any proposed transaction will be consummated on the terms described herein or at all. Actual results may differ materially from those reflected in the pro forma information.

## Page 71 – Corporate Private Equity: Leveraging Local Teams and Sector Depth at Global Scale

9. Average Managing Director and Partner tenure at Carlyle as of December 31, 2025. Excludes Life Sciences platform.

## Page 72 – Capability to Execute Complex, Differentiated Transactions

As of December 31, 2025. Includes Fund and Related Co-investments.

10. Cross-Geography investments include deals where deal team members from multiple fund geographies are involved in deal execution and management. 11. Equity Invested and Deal Count include BASF (\$1.6b Equity Investment), which was Signed, Pending Close as of December 31, 2025.

## Page 74 – Compelling Trends Across Defense Globally

For illustrative purposes only. Certain statements herein are opinions and beliefs of Carlyle and should not be relied upon as a promise or representation as to past or future performance. No assurance can be given that current market conditions and related trends will continue or that any other trends or growth opportunities will materialize. Forward-looking statements contained herein are only estimates of future results or events that are based upon assumptions made at the time such statements were developed or made. Source: McKinsey European Defense Budget Outlook, NATO (for 2021-2023), IMF; June 2025.

12. Employing fixed exchange rates as of March 2025. For Turkey, FX depreciation due to high inflation is incorporated. 13. Spend over next 10 years. 14. Based on government budgets, laws, and announcements through February 2025. 15. Linear ramp-up to accelerated country-individual defense targets based on fiscal capacity. Assumes linear ramp-up in spend. 16. US Department of War; June 2025. 17. As of December 31, 2025. Includes Aerospace, Defense & Government investments across all Carlyle Corporate Private Equity strategies since inception, including co-investments.

## Page 75 – Our Real Assets Platform is Well-Positioned to Benefit from Improving Market Dynamics

As of December 31, 2025.

## Page 76 – Targeting \$50BN+ of Inflows Over the Next Three Years

Reflects total inflows.

# Carlyle AlInvest Footnotes

## **Page 79 – Defining Our Business Today**

As of December 31, 2025. Other includes Carlyle AlInvest Private Markets (CAPM) and Carlyle AlInvest Private Markets Secondaries (CAPS) funds

## **Page 82 – Offering a Diversified Suite of Innovative Solutions**

AUM as of December 31, 2025. 1. For illustrative purposes on this page, Carlyle AlInvest Private Markets (CAPM) and Carlyle AlInvest Private Markets Secondaries (CAPS) funds are included within each business.

## **Page 84 – Accelerated Growth Since Integration Into Carlyle Platform**

Source: Carlyle 2023 through 2025 annual reports. AUM as of December 31, 2025.

## **Page 85 – Advancing Our Firmwide Priorities**

Past performance does not predict future returns. Return metrics are subject to change as a fund or investment portfolio matures. Gross returns do not reflect management fees or carried interest charged by Carlyle AlInvest or any other fund-level expenses that are borne by investors in a fund, which will reduce returns and, in the aggregate, are expected to be substantial.

## **Page 87 – Delivering Strong Returns Across Market Cycles**

As of December 31, 2025. Past performance does not predict future returns. Note committed capital excludes mezzanine and discontinued strategies. For illustrative purposes only. Portfolio characteristics are summary in nature and not intended to be an exhaustive list; any particular investment may not have any such characteristics. 2. Return metrics are subject to change as a fund or investment portfolio matures. Gross returns do not reflect management fees or carried interest charged by Carlyle AlInvest or any other fund-level expenses that are borne by investors in a fund, which will reduce returns and, in the aggregate, are expected to be substantial.

## **Page 89 – Secondary Market Benefiting from Secular and Cyclical Trends**

For illustrative purposes only. No assurance that trends depicted will continue. Secondary market volume amounts and composition are AlInvest estimates for Private Equity secondary volume (excluding real estate and infrastructure) based on (i) AlInvest deal flow figures, (ii) publicly available news sources (including [www.SecondariesInvestor.com](http://www.SecondariesInvestor.com) and Preqin) and (iii) market data provided from 2016 – 2025 to AlInvest by select large secondary market intermediaries which has been aggregated using AlInvest estimates for relative market share. 2025P-2028P projections are AlInvest estimates based on Preqin historical fundraising and fund development data (accessed in February 2026) as well as AlInvest projections for future private equity fundraising and secondary market turnover rates. Projections are inherently uncertain and subject to change; actual results may vary. 3. 2021 volume reflects an average of 2020 and 2021 actual volumes given COVID-related backlog which led to an outsized 2021 volume figure. 4. Burgiss (accessed February 2026). 5. Jefferies Secondary Market Surveys. 6. 2024 PJT Park Hill Secondary Investor Roadmap.

## **Page 90 – Targeting \$60BN+ of Inflows Over the Next Three Years**

Past performance does not predict future returns. Certain information contained in this document constitutes “forward-looking statements” that are inherently unreliable and actual events or results may differ materially from those reflected or contemplated herein. None of Carlyle AlInvest or any of its representatives makes any assurance as to the accuracy of those predictions or forward-looking statements. Carlyle AlInvest expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements. The views and opinions expressed herein (including Carlyle AlInvest’s position as a leader in the private equity industry and advantages of its business operations) are those of Carlyle AlInvest as of the date hereof and are subject to change based on prevailing market and economic conditions and will not be updated or supplemented.

# Financial Overview & Outlook Footnotes

## **Page 95 – Fee Revenues Accelerated in 2025**

1. Includes transaction, portfolio advisory fees, net and other income.

## **Page 98 – Balance Sheet is a Source of Strength and Opportunity**

2. \$2 billion of Cash and cash equivalents, net of \$2.6bn of debt obligations. Debt obligations excludes loans used to finance CLO investments and lease liabilities. 3. Investments attributable to Carlyle shareholders, which exclude Carlyle's equity investments in NGP Energy Capital Management and the portion of CLO investments attributable to Carlyle stockholders that were financed with debt.

## **Page 101 – Growth Driven by a Diverse and Durable Set of Investment Strategies**

Not an exhaustive list of funds-in-market.

## **Page 102 – It All Starts With Exceptional Performance**

4. Global Private Equity "Gross IRR" is the Realized / Partially Realized Gross IRRs on invested capital (including co-investments). 5. Carlyle Tactical Private Credit Fund ("CTAC") 3-year annualized return Class N as of December 31, 2025. 6. Carlyle AlInvest Private Markets Fund ("CAPM") Class I annualized return since inception and as of December 31, 2025.

## **Page 103 – Investing in the Growth of Our Business**

7. Excluding Insurance Solutions.

# Reconciliations and Disclosures

## Distributable Earnings and Fee Related Earnings

Distributable Earnings, or "DE," is a key performance benchmark used in our industry and is evaluated regularly by the chief operating decision maker ("CODM"), which is our Chief Executive Officer, in making resource deployment and compensation decisions and in assessing performance of our three reportable segments. The CODM also uses DE and its components in budgeting, forecasting, and the overall management of our segments. The CODM believes that reporting DE is helpful to understanding our business and that investors should review the same supplemental financial measure that the CODM uses to analyze our segment performance. DE is intended to show the amount of net realized earnings without the effects of the consolidation of the Consolidated Funds. DE is derived from our segment reported results and is used to assess performance. Fee Related Earnings, or "FRE," is a component of DE and is used to assess the ability of the business to cover base compensation and operating expenses from total fee revenues.

The following tables reconcile the Total Segments to our Income (Loss) Before Provision for Income Taxes for the years ended December 31, 2025, 2024 and 2023:

Year Ended December 31, 2025						
(in millions)	Total Reportable Segments	Consolidated Funds	Reconciling Items			Carlyle Consolidated
Revenues	\$ 3,901.5	\$ 635.3	\$ 243.0	(a)	\$	4,779.8
Expenses	\$ 2,210.3	\$ 678.4	\$ 849.8	(b)	\$	3,738.5
Other income (loss)	\$ —	\$ 117.9	\$ —	(c)	\$	117.9
Distributable earnings	\$ 1,691.2	\$ 74.8	\$ (606.8)	(d)	\$	1,159.2

Year Ended December 31, 2024						
(in millions)	Total Reportable Segments	Consolidated Funds	Reconciling Items			Carlyle Consolidated
Revenues	\$ 3,655.4	\$ 631.6	\$ 1,138.8	(a)	\$	5,425.8
Expenses	\$ 2,129.9	\$ 610.3	\$ 1,315.9	(b)	\$	4,056.1
Other income (loss)	\$ —	\$ 24.0	\$ —	(c)	\$	24.0
Distributable earnings	\$ 1,525.5	\$ 45.3	\$ (177.1)	(d)	\$	1,393.7

Year Ended December 31, 2023						
(in millions)	Total Reportable Segments	Consolidated Funds	Reconciling Items			Carlyle Consolidated
Revenues	\$ 3,405.1	\$ 570.1	\$ (1,011.3)	(a)	\$	2,963.9
Expenses	\$ 1,974.6	\$ 460.3	\$ 1,136.8	(b)	\$	\$3,571.7
Other income (loss)	\$ —	\$ 6.9	\$ —	(c)	\$	6.9
Distributable earnings	\$ 1,430.5	\$ 116.7	\$ (2,148.1)	(d)	\$	(600.9)

- (a) The Revenues adjustment principally represents unrealized performance revenues, unrealized principal investment income (loss) (including Fortitude), revenues earned from the Consolidated Funds which were eliminated in consolidation to arrive at the Company's total revenues, adjustments for amounts attributable to non-controlling interests in consolidated entities, adjustments related to expenses associated with the investments in NGP Management and its affiliates that are included in operating captions or are excluded from the segment results, and adjustments to reflect the reimbursement of certain costs incurred on behalf of Carlyle funds on a net basis, as detailed below:

(in millions)	Year Ended December 31,		
	2025	2024	2023
Unrealized performance and fee related performance revenues	\$ 121.5	\$ 1,031.9	\$ (1,046.6)
Unrealized principal investment income (loss)	(19.4)	34.1	36.1
Principal investment loss from dilution of indirect investment in Fortitude	—	—	(104.0)
Adjustments related to expenses associated with investments in NGP Management and its affiliates	(130.3)	(13.1)	(13.8)
Non-controlling interests and other adjustments to present certain costs on a net basis	290.4	167.9	191.6
Elimination of revenues of Consolidated Funds	(19.2)	(82.0)	(74.6)
<b>Total</b>	<b>\$ 243.0</b>	<b>\$ 1,138.8</b>	<b>\$ (1,011.3)</b>

The following table reconciles the total segments fund level fee revenue to the most directly comparable U.S. GAAP measure, the Company's consolidated fund management fees, for the years ended December 31, 2025, 2024 and 2023:

(in millions)	Year Ended December 31,		
	2025	2024	2023
Total Reportable Segments - Fund level fee revenues	\$ 2,642.7	\$ 2,403.8	\$ 2,305.8
Adjustments <sup>(1)</sup>	(246.1)	(215.7)	(262.6)
<b>Carlyle Consolidated - Fund management fees</b>	<b>\$ 2,396.6</b>	<b>\$ 2,188.1</b>	<b>\$ 2,043.2</b>

- (1) Adjustments represent the reclassification of NGP management fees from principal investment income, the reclassification of fee related performance revenues from certain products, management fees earned from Consolidated Funds which were eliminated in consolidation to arrive at the Company's fund management fees, and the reclassification of certain amounts included in portfolio advisory fees, net and other in the segment results that are included in interest and other income in the U.S. GAAP results.

# Reconciliations and Disclosures (cont'd)

(b) The Expenses adjustment represents the elimination of intercompany expenses of the Consolidated Funds payable to the Company, the inclusion of equity-based compensation, certain tax expenses associated with realized performance revenues related compensation, unrealized performance revenues related compensation, adjustments related to expenses associated with the investment in NGP Management that are included in operating captions, adjustments to reflect the reimbursement of certain costs incurred on behalf of Carlyle funds on a net basis, changes in the tax receivable agreement liability, and charges and credits associated with Carlyle corporate actions and non-recurring items, as detailed below:

(in millions)	Year Ended December 31,		
	2025	2024	2023
Unrealized performance and fee related performance revenue compensation expense	\$ 99.0	\$ 635.2	\$ 612.6
Equity-based compensation	\$ 376.6	\$ 476.5	\$ 260.1
Acquisition or disposition-related charges and amortization of intangibles and impairment	\$ 262.4	\$ 136.6	\$ 145.3
Tax (expense) benefit associated with certain foreign performance revenues related compensation	\$ (0.5)	\$ (1.0)	\$ (1.0)
Non-controlling interests and other adjustments to present certain costs on a net basis	\$ 133.9	\$ 92.8	\$ 148.7
Other adjustments	\$ 32.6	\$ 21.2	\$ 11.6
Elimination of expenses of Consolidated Funds	(54.2)	(45.4)	(40.5)
<b>Total</b>	<b>\$ 849.8</b>	<b>\$ 1,315.9</b>	<b>\$ 1,136.8</b>

(c) The Other Income (Loss) adjustment results from the Consolidated Funds that were eliminated in consolidation to arrive at the Company's total Other Income (Loss).

(d) The following table is a reconciliation of Income (Loss) Before Provision for Income Taxes to Distributable Earnings and to Fee Related Earnings:

(in millions, except per share amounts)	Year Ended December 31,		
	2025	2024	2023
<b>Income (loss) before provision for income taxes</b>	<b>\$ 1,159.2</b>	<b>\$ 1,393.7</b>	<b>\$ (600.9)</b>
Adjustments:			
Net unrealized performance and fee related performance revenues	(22.5)	(396.7)	1,659.2
Unrealized principal investment (income) loss	19.4	(34.1)	(36.1)
Principal investment loss from dilution of indirect investment in Fortitude	—	—	104.0
Equity-based compensation <sup>(1)</sup>	376.6	476.5	260.1
Acquisition or disposition-related charges, including amortization of intangibles and impairment	262.4	136.6	145.3
Net income attributable to non-controlling interests in consolidated entities	(136.0)	(70.7)	(111.7)
Tax (expense) benefit associated with certain foreign performance revenues	(0.5)	(1.0)	(1.0)
Other adjustments <sup>(2)</sup>	32.6	21.2	11.6
<b>Distributable Earnings</b>	<b>\$ 1,691.2</b>	<b>\$ 1,525.5</b>	<b>\$ 1,430.5</b>
Realized performance revenues, net of related compensation <sup>(3)</sup>	357.3	366.1	531.0
Realized principal investment income <sup>(3)</sup>	151.8	101.0	88.8
Net interest	54.1	46.2	48.7
<b>Fee Related Earnings</b>	<b>\$ 1,236.2</b>	<b>\$ 1,104.6</b>	<b>\$ 859.4</b>
<b>Distributable Earnings</b>	<b>\$ 1,691.2</b>	<b>\$ 1,525.5</b>	<b>\$ 1,430.5</b>
Less: Estimated current corporate, foreign, state and local taxes <sup>(4)</sup>	235.7	210.3	255.4
<b>Distributable Earnings, net</b>	<b>\$ 1,455.5</b>	<b>\$ 1,315.2</b>	<b>\$ 1,175.1</b>
Distributable Earnings, net per common share outstanding <sup>(5)</sup>	\$ 4.02	\$ 3.66	\$ 3.24
FRE margin <sup>(6)</sup>	47%	46%	37%
Margin on income before provision for income taxes <sup>(7)</sup>	24%	26%	(20)%

# Reconciliations and Disclosures (cont'd)

- (1) Equity-based compensation includes amounts that are presented in principal investment income and general, administrative and other expenses in our consolidated statements of operations.
- (2) Includes charges (credits) related to Carlyle corporate actions and non-recurring items that affect period-to-period comparability and are not reflective of the Company's operating performance.
- (3) Refer to "Realized Net Performance Revenues and Realized Principal Investment Income" below for the reconciliations to the most directly comparable U.S. GAAP measures.
- (4) Estimated current corporate, foreign, state and local taxes represents the total U.S. GAAP Provision (benefit) for income taxes adjusted to include only the current tax provision (benefit) applied to Net income (loss) attributable to The Carlyle Group Inc. This adjustment, used to calculate Distributable Earnings, Net attributable to common stockholders, reflects the benefit of deductions available to the Company on certain expense items that are excluded from the underlying calculation of Distributable Earnings, such as equity-based compensation expense, amortization of acquired intangible assets, and charges (credits) related to corporate actions and non-recurring items. Management believes that using the estimated current tax provision (benefit) in this manner more accurately reflects earnings that are available to be distributed to common stockholders.
- (5) Distributable Earnings, net per common share outstanding is calculated by dividing Distributable Earnings, net for each quarter by the number of common shares outstanding at each quarter end. For the purposes of this calculation, common shares that were issued in the following quarter in connection with the vesting of restricted stock units as well as shares issued pursuant to a program under which, at our discretion, up to 20% of realized performance allocation related compensation over a threshold amount may be distributed in fully vested, newly issued shares, were added to the common shares outstanding, as they participate in the dividend paid on common shares in the following quarter.
- (6) FRE margin is calculated as Fee Related Earnings divided by Total Segment Fee Revenues.
- (7) Margin on income (loss) before provision for income taxes is the most directly comparable U.S. GAAP measure to FRE margin, and is equal to Income (loss) before provision for taxes divided by Total revenues.

## Realized Net Performance Revenues and Realized Principal Investment Income

Below is a reconciliation to the most directly comparable U.S. GAAP measures:

(in millions)	Year Ended December 31, 2025		
	Carlyle Consolidated	Adjustments <sup>(1)</sup>	Total Reportable Segments
Performance revenues	\$ 1,222.5	\$ (185.1)	\$ 1,037.4
Performance revenues related compensation expense	\$ 936.3	\$ (256.2)	\$ 680.1
<b>Net performance revenues</b>	<b>\$ 286.2</b>	<b>\$ 71.1</b>	<b>\$ 357.3</b>
Principal investment income (loss)	\$ 119.2	\$ 32.6	\$ 151.8

(in millions)	Year Ended December 31, 2024		
	Carlyle Consolidated	Adjustments <sup>(1)</sup>	Total Reportable Segments
Performance revenues	\$ 2,015.7	\$ (939.8)	\$ 1,075.9
Performance revenues related compensation expense	\$ 1,361.5	\$ (651.7)	\$ 709.8
<b>Net performance revenues</b>	<b>\$ 654.2</b>	<b>\$ (288.1)</b>	<b>\$ 366.1</b>
Principal investment income (loss)	\$ 238.7	\$ (137.7)	\$ 101.0

(in millions)	Year Ended December 31, 2023		
	Carlyle Consolidated	Adjustments <sup>(1)</sup>	Total Reportable Segments
Performance revenues	\$ (88.6)	\$ 1,026.9	\$ 938.3
Performance revenues related compensation expense	\$ 1,103.7	\$ (696.4)	\$ 407.3
<b>Net performance revenues</b>	<b>\$ (1,192.3)</b>	<b>\$ 1,723.3</b>	<b>\$ 531.0</b>
Principal investment income (loss)	\$ 133.4	\$ (44.6)	\$ 88.8

(1) Adjustments to performance revenues and principal investment income (loss) relate to (i) unrealized performance allocations net of related compensation expense and unrealized principal investment income, which are excluded from the segment results, (ii) amounts earned from the Consolidated Funds, which are eliminated in the U.S. GAAP consolidation but are included in the segment results, (iii) amounts attributable to non-controlling interests in consolidated entities, which are excluded from the segment results, (iv) the reclassification of NGP performance revenues, which are included in principal investment income in the 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 from the segment results, and the exclusion of the principal investment loss from dilution of the indirect investment in Fortitude.

# Reconciliations and Disclosures (cont'd)

## Net Accrued Performance Revenues

Accrued performance allocations, net of accrued giveback obligations is the U.S. GAAP measure most comparable to Net accrued performance revenues. The following is a reconciliation:

(in millions)	As of December 31,		
	2025	2024	2023
Accrued performance allocations, net of accrued giveback obligations <sup>(1)</sup>	\$ 7,547.5	\$ 7,009.5	\$ 6,125.9
Plus: Accrued performance allocations from NGP Carry Funds <sup>(2)</sup>	\$ 326.2	\$ 489.4	\$ 484.4
Less: Net accrued performance allocations presented as fee related performance revenues	\$ —	\$ —	\$ (5.2)
Less: Accrued performance allocation-related compensation	\$ (5,064.7)	\$ (4,788.5)	\$ (4,235.5)
Plus: Receivable for giveback obligations from current and former employees	\$ 24.2	\$ 11.5	\$ 11.5
Less: Deferred taxes on certain foreign accrued performance allocations	\$ (16.0)	\$ (19.0)	\$ (27.1)
Less/Plus: Net accrued performance allocations/giveback obligations attributable to non-controlling interests in consolidated entities	\$ (0.6)	\$ 0.2	\$ 7.4
Plus: Net accrued performance allocations attributable to Consolidated Funds, eliminated in consolidation	\$ 19.6	\$ 10.1	\$ 9.1
<b>Net accrued performance revenues before timing differences</b>	<b>\$ 2,836.2</b>	<b>\$ 2,713.2</b>	<b>\$ 2,370.5</b>
Less/Plus: Timing differences between the period when accrued performance allocations/giveback obligations are realized and the period they are collected/distributed	\$ 23.1	\$ 24.7	\$ 8.3
<b>Net accrued performance revenues attributable to The Carlyle Group Inc.</b>	<b>\$ 2,859.3</b>	<b>\$ 2,737.9</b>	<b>\$ 2,378.8</b>

(1) Accrued incentive fees are excluded from net accrued performance revenues.

(2) Accrued performance allocations from NGP funds are presented as principal equity method investments in the consolidated balance sheets.

## Total Investments Attributable to The Carlyle Group Inc.

Investments, excluding performance allocations, is the U.S. GAAP measure most comparable to Total investments attributable to The Carlyle Group Inc., net of CLO loans and other borrowings. The following is a reconciliation:

(in millions)	As of December 31,		
	2025	2024	2023
Investments, excluding performance allocations	\$ 3,532.4	\$ 3,883.2	\$ 3,785.4
Less: Amounts attributable to non-controlling interests in consolidated entities	(388.3)	(309.6)	(173.9)
Plus: Investments in Consolidated Funds, eliminated in consolidation	1,047.3	377.3	140.1
Less: Strategic equity method investments in NGP Management <sup>(1)</sup>	(247.4)	(369.2)	(370.3)
Less: Investment in NGP general partners-accrued performance allocations	(326.2)	(489.4)	(484.4)
<b>Total investments attribution to The Carlyle Group Inc.</b>	<b>3,617.8</b>	<b>3,092.3</b>	<b>2,896.9</b>
Less: CLO loans and other borrowings collateralized by investments attributable to The Carlyle Group Inc.	(330.7)	(271.6)	(408.8)
<b>Total investments attributable to The Carlyle Group Inc., net of CLO loans and other borrowings</b>	<b>\$ 3,287.1</b>	<b>\$ 2,820.7</b>	<b>\$ 2,488.1</b>

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

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