Dear Unitholder,

The Carlyle Group L.P. ("Carlyle") (NASDAQ: CG) is pleased to enclose your 2019 U.S. tax package. As a Carlyle Unitholder you may be subject to U.S. federal, state and local income tax reporting in jurisdictions where you are a resident. Non-U.S. Unitholders may be subject to U.S. tax withholding and U.S. income tax reporting.

Enclosed please find the following schedule:

1. 2019 Schedule K-1 (Form 1065)  
2. 2019 Supplemental Information  
3. 2019 Ownership Schedule  
4. 2019 Sales Schedule (if applicable)  
5. 2019 IRS Partner's Instructions for Schedule K-1 (Form 1065)

In addition, if you held units at the close of trading on December 31, 2019, the following schedules will also be enclosed:

6. Important Tax Information for Tax Year 2020  
7. 2020 Schedule K-1 (Form 1065)

Please carefully review the information provided on your 2019 Ownership Schedule. If you determine any of the information to be incomplete or inaccurate, please contact Carlyle Tax Package Support by June 30, 2020 at (855) 886-9762, or request changes on our Tax Package Support website www.taxpackagesupport.com/carlyle by clicking the Update Ownership Information icon under Actions.

The enclosed 2019 IRS Partner's Instructions for Schedule K-1 (Form 1065) along with a summary of Frequently Asked Questions ("FAQs") are also available on our Tax Package Support website. The IRS instructions and FAQs are provided for your general guidance and are not intended to be, nor should they be, construed as tax advice. The information contained in your tax package is based on existing laws and regulations as interpreted by our general partner. Prior to undertaking any tax filing, you should consult with your personal tax advisor with respect to the information provided in this tax package.

If you have any questions regarding your 2019 tax package, please contact our Tax Package Support Service at (855) 886-9762, available from 8 a.m. to 5 p.m. (CST) Monday through Friday.

Sincerely,

The Carlyle Group
### Part I Information About the Partnership

**A** Partnership's employer identification number
- 45-2832612

**B** Partnership's name, address, city, state, and ZIP code
- THE CARLYLE GROUP LP
- 1000 PENNSYLVANIA AVE NW STE 220 S
- WASHINGTON, DC 20004

**C** IRS Center where partnership filed return ► e-file

**D** Check if this is a publicly traded partnership (PTP)

### Part II Information About the Partner

**E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)
- [Enter tax ID number here]

**G** General partner or LLC member-manager

**H1** Domestic partner

**H2** If the partner is a disregarded entity (DE), enter the partner's TIN

**I** What type of entity is this partner? Individual

**J** Partner's share of profit, loss, and capital (see instructions):

<table>
<thead>
<tr>
<th>Beginning</th>
<th>Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>0.007642%</td>
</tr>
<tr>
<td>Loss</td>
<td>0.009281%</td>
</tr>
<tr>
<td>Capital</td>
<td>0.008031%</td>
</tr>
</tbody>
</table>

Check if decrease is due to sale or exchange of partnership interest .

### Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ordinary business income (loss)</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Net rental real estate income (loss)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Other net rental income (loss)</td>
<td></td>
</tr>
<tr>
<td>4a</td>
<td>Guaranteed payments for services</td>
<td></td>
</tr>
<tr>
<td>4b</td>
<td>Guaranteed payments for capital</td>
<td></td>
</tr>
<tr>
<td>4c</td>
<td>Total guaranteed payments</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Interest income</td>
<td>2,189</td>
</tr>
<tr>
<td>6a</td>
<td>Ordinary dividends</td>
<td></td>
</tr>
<tr>
<td>6b</td>
<td>Qualified dividends</td>
<td>2,151</td>
</tr>
<tr>
<td>8</td>
<td>Net short-term capital gain (loss)</td>
<td></td>
</tr>
<tr>
<td>9a</td>
<td>Net long-term capital gain (loss)</td>
<td>1,236</td>
</tr>
<tr>
<td>9b</td>
<td>Collectibles (28%) gain (loss)</td>
<td></td>
</tr>
<tr>
<td>9c</td>
<td>Unrecaptured section 1250 gain</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Net section 1231 gain (loss)</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Other income (loss)</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Section 179 deduction</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Other deductions</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Self-employment earnings (loss)</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Credits</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Foreign transactions</td>
<td>6,049</td>
</tr>
<tr>
<td>17</td>
<td>Alternative minimum tax (AMT) items</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>Tax-exempt income and nondeductible expenses</td>
<td></td>
</tr>
</tbody>
</table>

### Capital Account Analysis

<table>
<thead>
<tr>
<th>Beginning</th>
<th>Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital account</td>
<td>$256,553</td>
</tr>
<tr>
<td>Capital contributed during the year</td>
<td>$0</td>
</tr>
<tr>
<td>Current year net income (loss)</td>
<td>$3,194</td>
</tr>
<tr>
<td>Other increase (decrease) (attach explanation)</td>
<td>$0</td>
</tr>
<tr>
<td>Withdrawals &amp; distributions</td>
<td>$13,600</td>
</tr>
<tr>
<td>Ending capital account</td>
<td>$246,147</td>
</tr>
</tbody>
</table>

### M Did the partner contribute property with a built-in gain or loss?

- Yes [ ]
- No [X]

### N Partner’s Share of Net Unrecognized Section 704(c) Gain or (Loss)

<table>
<thead>
<tr>
<th>Beginning</th>
<th>Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>
This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040 or 1040-SR. For detailed reporting and filing information, see the separate Partner’s Instructions for Schedule K-1 and the Instructions for your income tax return.

1. **Ordinary business income (loss).** Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.
   - Passive loss
   - Passive income
   - Nonpassive loss
   - Nonpassive income
2. **Net rental real estate income (loss)**
   - See the Partner’s Instructions
3. **Other net rental income (loss)**
   - See the Partner’s Instructions
4a. **Guaranteed payment Services**
    - See the Partner’s Instructions
4b. **Guaranteed payment Capital**
    - See the Partner’s Instructions
4c. **Guaranteed payment Total**
    - Form 1040 or 1040-SR, line 2b
5. **Interest income**
   - See the Partner’s Instructions
6a. **Ordinary dividends**
   - Form 1040 or 1040-SR, line 3b
6b. **Qualified dividends**
   - Form 1040 or 1040-SR, line 3a
6c. **Dividend equivalents**
   - See the Partner’s Instructions
7. **Royalties**
   - Schedule E, line 4
8. **Net short-term capital gain (loss)**
   - See the Partner’s Instructions
9a. **Net long-term capital gain (loss)**
   - Schedule E, line 12
9b. **Collectibles (28%) gain (loss)**
   - 28% Rate Gain Worksheet, line 4
9c. **Unrecaptured section 1250 gain**
   - See the Partner’s Instructions
10. **Net section 1231 gain (loss)**
11. **Other income (loss)**
   - Code
     - A Other portfolio income (loss)
     - B Involuntary conversions
     - C Sec. 1250 contracts & straddles
     - D Mining exploration costs recapture
     - E Cancellation of debt
     - F Section 743(b) positive adjustments
     - G Section 965(a) inclusion
     - H Income under subpart F (other than income under sections 951A and 965)
12. **Section 179 deduction**
13. **Other deductions**
   - A Cash contributions (60%)
   - B Cash contributions (30%)
   - C Noncash contributions (50%)
   - D Noncash contributions (30%)
   - E Capital gain property to a 50% organization (30%)
   - F Capital gain property to a 20%
   - G Contributions (100%)
   - H Investment interest expense
   - I Deductions—royalty income
   - J Section 59(e) expenditures
   - K Excess business interest expense
   - L Deductions—portfolio (other)
   - M Amounts paid for medical insurance
   - N Educational assistance benefits
   - O Dependent care benefits
   - P Preproductive period expenses
   - Q Commercial revitalization deduction from rental real estate activities
   - R Pensions and IRA distributions
   - S Restitution expense deduction
   - T through U
   - V Section 743(b) negative adjustments
   - W Other deductions
   - X Section 965(c) deduction
14. **Self-employment earnings (loss)**
   - Note: if you have a section 179 deduction or any partner-level deductions, see the Partner’s Instructions before completing Schedule SE.
     - A Net earnings (loss) from self-employment
     - B Gross farming or fishing income
     - C Gross non-farm income
15. **Credits**
   - A Low-income housing credit (section 42)(b)(3) from pre-2008 buildings
   - B Low-income housing credit (other) from pre-2008 buildings
   - C Low-income housing credit (section 42)(b)(3) from post-2007 buildings
   - D Low-income housing credit (other) from post-2007 buildings
   - E Qualified rehabilitation expenditures (rental real estate)
   - F Other rental real estate credits
   - G Other rental credits
16. **Foreign transactions**
   - A Name of country or U.S. possession
   - B Gross income from all sources
   - C Gross income sourced at partner level
   - Foreign gross income sourced at partnership level
   - D Reserved for future use
   - E Foreign branch category
   - F Passive category
   - G General category
   - H Other
   - I Deductions allocated and apportioned at partner level
   - J Other
   - K Reserved for future use
   - L Foreign branch category
   - M Passive category
   - N General category
   - O Other
17. **Alternative minimum tax (AMT) items**
   - A Post-1986 depletion adjustment
   - B Adjusted gain or loss
   - C Depletion (other than oil & gas)
   - D Oil, gas, & geothermal—gross income
   - E Oil, gas, & geothermal—deductions
   - F Other AMT items
18. **Tax-exempt income and nondoable expenses**
   - A Tax-exempt interest income
   - B Other tax-exempt income
   - C Nondoable expenses
19. **Distributions**
   - A Cash and marketable securities
   - B Distribution subject to section 737
   - C Other property
20. **Other information**
   - A Investment income
   - B Investment expenses
   - C Fuel tax credit information
   - D Qualified rehabilitation expenditures (other than rental real estate)
   - E Basis of energy property
   - F through G
   - H Recapture of investment credit
   - I Recapture of other credits
   - J Look-back interest—completed long-term contracts
   - K Look-back interest—income forecast method
   - L Dispositions of property with section 179 deduction
   - M Recapture of section 179 deduction
   - N Interest expense for corporate partners
   - O through Y
   - Z Section 199A information
   - AA Section 704(c) information
   - AB Section 751 gain (loss)
   - AC Section 1(h)(5) gains (losses)
   - AD Deemed section 1250 unrecaptured gain
   - AE Excess taxable income
   - AF Excess business interest income
   - AG Gross receipts for section 98A
   - AH Other information

Schedule K-1 (Form 1065) 2019
2019 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 1

2019 SCHEDULE K-1, PART III DETAIL

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>16M</td>
<td>Foreign Deductions Partnership Level: Passive Category</td>
<td>364</td>
</tr>
<tr>
<td>16Q</td>
<td>Total Foreign Taxes Accrued</td>
<td>14</td>
</tr>
<tr>
<td>20V</td>
<td>Unrelated Business Taxable Income or Loss</td>
<td>0</td>
</tr>
<tr>
<td>20Z</td>
<td>Section 199A Publicly Traded Partnership (PTP) Income</td>
<td>0</td>
</tr>
<tr>
<td>20AH1</td>
<td>Distributions Related to 2018 GILTI Inclusion</td>
<td>0</td>
</tr>
</tbody>
</table>

NON-U.S. TAX CONSIDERATIONS

THE INFORMATION ALONG WITH THE ALLOCATION OF INCOME AND LOSS PROVIDED WITHIN THIS SCHEDULE K-1 IS BASED ON U.S. TAX PRINCIPLES. ANY NON-U.S. TAX CONCERNS RELATED TO THE ACTIVITY REPRESENTED HEREIN SHOULD BE CONSIDERED SEPARATELY AND IN CONJUNCTION WITH EACH RESPECTIVE INVESTOR'S RELEVANT TAX ADVISOR.

LINE 9A - NET LONG-TERM CAPITAL GAIN (LOSS) DETAIL

YOUR LONG-TERM CAPITAL GAIN (LOSS) IS FROM THE SALE OF ASSETS THAT HAVE BEEN HELD FOR THE FOLLOWING PERIODS:

<table>
<thead>
<tr>
<th>Line 9A – NET LONG-TERM CAPITAL GAIN (LOSS)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>HELD 3 YEARS OR LESS</td>
<td>68</td>
</tr>
<tr>
<td>HELD MORE THAN 3 YEARS</td>
<td>1,168</td>
</tr>
</tbody>
</table>

TOTAL LINE 9A 1,236

LINE 11A – OTHER PORTFOLIO INCOME (LOSS) DETAIL

<table>
<thead>
<tr>
<th>Line 11A – OTHER PORTFOLIO INCOME (LOSS):</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTHER PORTFOLIO INCOME (LOSS)</td>
<td>-2</td>
</tr>
<tr>
<td>FOREIGN CURRENCY GAIN (LOSS) – IRC SECTION 987</td>
<td>-2</td>
</tr>
<tr>
<td>FOREIGN CURRENCY GAIN (LOSS) – IRC SECTION 988</td>
<td>-790</td>
</tr>
</tbody>
</table>

TOTAL LINE 11A -794

YOU MAY NOT BE REQUIRED TO APPLY THE PROP. REGS. §1.987 RULES IF YOU QUALIFY FOR THE EXCEPTION UNDER PROP. REGS. §1.987-1(b)(ii).

LINE 13W – OTHER DEDUCTIONS DETAIL

<table>
<thead>
<tr>
<th>Line 13W – OTHER DEDUCTIONS</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTHER DEDUCTIONS</td>
<td>4</td>
</tr>
<tr>
<td>PORTFOLIO EXPENSES ¹</td>
<td>366</td>
</tr>
</tbody>
</table>

TOTAL LINE 13W 370

¹ THESE EXPENSES ARE PORTFOLIO EXPENSES THAT ARE NON-DEDUCTIBLE FOR CERTAIN TAXPAYERS, INCLUDING INDIVIDUALS, AND WOULD REDUCE YOUR TAX BASIS IN THE PARTNERSHIP. PLEASE CONSULT YOUR TAX ADVISOR.
2019 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 2

LINE 16J – DEDUCTIONS ALLOCATED AND APPORTIONED AT PARTNER LEVEL DETAIL

THE FOLLOWING INFORMATION IS BEING PROVIDED TO ASSIST YOU IN CALCULATING YOUR FOREIGN TAX CREDIT.

THE DEDUCTIONS REPORTED ON LINE 16J INCLUDE PORTFOLIO EXPENSES REPORTED ON LINE 13W THAT ARE NONDEDUCTIBLE FOR CERTAIN TAXPAYERS, INCLUDING INDIVIDUALS. PLEASE CONSULT YOUR TAX ADVISOR REGARDING WHETHER ADJUSTMENTS SHOULD BE MADE TO THIS AMOUNT FOR THE PURPOSES OF CALCULATING YOUR FOREIGN TAX CREDITS ON FORM 1116.

LINE 20B – INVESTMENT EXPENSES

THESE EXPENSES INCLUDE PORTFOLIO EXPENSES REPORTED ON LINE 13W THAT ARE NONDEDUCTIBLE FOR CERTAIN TAXPAYERS, INCLUDING INDIVIDUALS, AND WOULD REDUCE YOUR FORM 4952, LINE 5 AMOUNT. PLEASE CONSULT YOUR TAX ADVISOR.

FOREIGN QUALIFIED DIVIDENDS

FOREIGN GROSS INCOME SOURCED AT PARTNERSHIP LEVEL, LINE 16F: 159

FOREIGN QUALIFIED DIVIDENDS ARE INCLUDED IN LINE 16F (AS WELL AS LINES 6A AND 6B). PLEASE CONSULT YOUR TAX ADVISOR REGARDING WHETHER ADJUSTMENTS SHOULD BE MADE TO THIS AMOUNT OR ANY OTHER AMOUNTS APPEARING IN BOX 16 FOR THE PURPOSES OF CALCULATING YOUR FOREIGN TAX CREDITS ON FORM 1116.

YOUR ALLOCABLE SHARE OF FOREIGN QUALIFIED DIVIDEND IS: 108

DIVIDENDS RECEIVED DEDUCTION

SCHEDULE K-1, LINE 6A, DIVIDENDS ELIGIBLE FOR IRC SECTION 243 DIVIDENDS RECEIVED DEDUCTION:
DIVIDENDS RECEIVED SUBJECT TO 50% DEDUCTION: 2,157

NET INVESTMENT INCOME

ABSENT MATERIAL PARTICIPATION IN THE OPERATIONS OF THE PARTNERSHIP OR ANOTHER EXCEPTION, THE PARTNERSHIP EXPECTS THAT ALL OF THE ITEMS OF INCOME, GAIN, LOSS, AND DEDUCTIONS REPORTED TO YOU ON THIS SCHEDULE K-1 WOULD BE CONSIDERED NET INVESTMENT INCOME FOR PURPOSES OF IRC SECTION 1411.

INCOME SUBJECT TO WITHHOLDING UNDER IRC SECTION 1441

IF YOU ARE A FOREIGN PERSON, YOU MAY HAVE RECEIVED IRS FORM(S) 1042-S, FOREIGN PERSON’S U.S. SOURCE INCOME SUBJECT TO WITHHOLDING. PLEASE FOLLOW THE INSTRUCTIONS FOR THAT FORM.

UBTI INFORMATION

IF YOU ARE A TAX EXEMPT ENTITY, YOUR SHARE OF UNRELATED BUSINESS TAXABLE INCOME IS REPORTED ON THE 2019 SCHEDULE K-1 LINE 20V.
2019 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 3

FORM 926 INFORMATION

DURING THE TAXABLE YEAR, THE PARTNERSHIP MADE DIRECT AND/OR INDIRECT TRANSFERS OF PROPERTY TO FOREIGN CORPORATIONS THAT MAY REQUIRE REPORTING UNDER IRC SECTION 6038B. THE FOLLOWING INFORMATION IS BEING FURNISHED AS YOU MAY BE REQUIRED TO FILE FORM 926, RETURN BY A U.S. TRANSFEROR OF PROPERTY TO A FOREIGN CORPORATION. PLEASE CONSULT YOUR TAX ADVISOR.

NAME OF FOREIGN CORPORATION: CARLYLE HOLDINGS III GP LP

EIN: 98-1036635

ADDRESS OF FOREIGN CORPORATION:
C/O THE CARLYLE GROUP INC.
(F/K/A THE CARLYLE GROUP L.P.)
1001 PENNSYLVANIA AVENUE N.W.
SUITE 220 SOUTH
WASHINGTON D.C. 20004
US

COUNTRY OF ORGANIZATION: CANADA

FOREIGN LAW ENTITY CLASSIFICATION: PARTNERSHIP

IS COMPANY A SPECIFIED 10%-OWNED FOREIGN CORPORATION: NO

IS COMPANY A CONTROLLED FOREIGN CORPORATION: YES

DATE OF TRANSFER: 2/13/2019, 8/1/2019

AMOUNT TRANSFERRED TO THE FOREIGN CORPORATION: 661

TYPE OF PROPERTY TRANSFERRED: CASH

LINE 20Y ADDITIONAL INFORMATION FOR INVESTOR FUND NOT MAKING ELECTION PURSUANT TO TREAS. REG. 1.1411-10(g)("G Election")

THE PARTNERSHIP DOES NOT INTEND TO MAKE AN ELECTION UNDER TREAS. REG. 1.1411-10(g) WITH RESPECT TO THE CONTROLLED FOREIGN CORPORATION(S) AND/OR PASSIVE FOREIGN INVESTMENT CORPORATIONS ("PFICs") THAT HAVE ELECTED TO BE QUALIFIED ELECTING FUNDS ("QEFs") LISTED BELOW. IF YOU DO NOT MAKE THE ELECTION UNDER TREAS. REG. 1.1411-10(g), THE AMOUNTS REPORTED TO YOU BELOW AS SUBPART F INCOME UNDER IRC SECTION 951(a) OR QEF INCLUSIONS UNDER IRC SECTION 1293(a) SHOULD NOT BE INCLUDED AS A COMPONENT OF NET INVESTMENT INCOME AS DEFINED BY TREAS. REG. 1.1411-4. INSTEAD, DISTRIBUTIONS UNDER IRC SECTION 959(d) AND/OR IRC SECTION 1293(c) REPORTED TO YOU BELOW ARE CONSIDERED COMPONENTS OF NET INVESTMENT INCOME AND MAY BE SUBJECT TO TAX PURSUANT TO IRC SECTION 1411. PLEASE CONSULT YOUR TAX ADVISOR.

CFC NAME: CARLYLE HOLDINGS III GP L.P.

CFC EIN: 98-1036635

SUBPART F INCOME INCLUDED IN LINE 11: 0

DISTRIBUTIONS FROM CFC: 1,913
2019 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 4

IRC SECTION 951A - GLOBAL INTANGIBLE LOW-TAXED INCOME ("GILTI")

The "Tax Cuts and Jobs Act" introduced new IRC Section 951A, which is effective for a controlled foreign corporation ("CFC") for tax years beginning after December 31, 2017, and, with respect to U.S. shareholders, for the tax years in which, or with which, such tax years of the CFC ends. The new section requires a U.S. shareholder of CFCs to include, in gross income, the shareholder's GILTI for years in which they are US shareholders of the CFCs. The Carlyle Group L.P. is a domestic partnership which holds one or more CFCs.

To the best knowledge of the partnership, your ownership in the CFCs held by the Carlyle Group L.P. is not expected to give rise to U.S. shareholder status for you with regard to such CFC(s). Please consult your tax advisor.

The Carlyle Group L.P. has determined the information above based on its understanding of the tax rules and current guidance issued with respect to IRC Section 951A and related items. Based on further guidance to be released by the internal revenue service, such information may need to be updated.

LINE 20AH1 - SCHEDULE K-1 DISTRIBUTION REPORTING PURSUANT TO NOTICE 2019-46

Section 5.02 of Notice 2019-46 requires a domestic partnership that furnished a 2018 Schedule K-1 based on proposed Treas. Reg. §1.951A-5 to separately state on schedules K-1 for subsequent taxable years the partner's distributive share or pro rata share of a foreign corporation's distributions to the domestic partnership of earnings and profits that relate to the GILTI inclusion amount of the partnership that was reflected on the 2018 Schedules K-1.

The Carlyle Group L.P. complied with the notice requirements under Notice 2019-46 and furnished to each of its partners a 2018 Schedule K-1 based on proposed Treas. Reg. §1.951A-5. The information below is provided by the Carlyle Group L.P. to a partner of the Carlyle Group L.P. to calculate the partner's gross income if such partner filed consistently with the 2018 Schedule K-1 and did include in gross income the partner's 2018 distributive share or pro rata share of the GILTI inclusion amount reported on such 2018 Schedule K-1.

CFC Name: Carlyle Holdings III GP L.P.
Your distributive share or pro rata share of 2019 distributions that relate to the 2018 GILTI inclusion amount of the partnership reflected on your 2018 Schedule K-1: 0

INFORMATION REGARDING PASSIVE FOREIGN INVESTMENT COMPANIES ("PFIC")

The Carlyle Group L.P. has made timely IRC section 1295 qualified electing fund ("QEF") elections with respect to its investments in various PFICs. Your share of the ordinary earnings and net capital gains from these PFICs is included within this Schedule K-1.

STATE INFORMATION

The income included on the Schedule K-1 is not apportionable or allocable to any state at the partnership level.

The Carlyle Group L.P. ("partnership") qualifies as a portfolio investment partnership under the NYS and NYC tax laws. Therefore, nonresident corporate unitholders generally will not have nexus in NYS and NYC solely as a result of investing in the partnership.

The Carlyle Group L.P. ("partnership") qualifies as an investment partnership in California under California revenue and tax code secs. 17955 and 23404. Therefore, nonresident unitholders generally will not be taxed on this income and they will not have nexus in California solely as a result of investing in the partnership.

Please consult your tax advisor as to your filing requirements from investing in the partnership.
2019 OWNERSHIP SCHEDULE

PARTNER NAME: THE CARLYLE GROUP LP
ACCOUNT NUMBER: 21516044
PARTNER FEDERAL ID/ENTITY: --3333 Individual
CUSTODIAN FEDERAL ID:
PARTNERSHIP FEDERAL ID: 45-2832612

This schedule contains your beginning of year unit balance and your current year unit activity as reported to The Carlyle Group LP, by your broker or our transfer agent through December 31, 2019. The taxable allocations shown on the enclosed Schedule K-1 are based on the number of units shown on the schedule and the dates bought and sold. Please carefully review the information provided on this schedule to your records. If any information on this schedule is incomplete or inaccurate, the taxable allocations shown on the enclosed Schedule K-1 may be impacted. If you determine any information on this schedule to be incomplete or inaccurate, please inform us by June 30, 2020. You can correct the information by calling us toll free at (855) 886-9762, by clicking the Update Ownership Information icon under Actions on our Tax Package Support website at www.taxpackageupport.com/carlyle, or by mailing a signed corrected schedule to The Carlyle Group Inc. (N/A The Carlyle Group LP), Attention: Tax Package Support, PO Box 79903, Dallas, TX 75379-9003.

This Schedule Is Not Proof of Ownership

<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of Year Units</td>
<td></td>
<td>10,000.0000</td>
</tr>
<tr>
<td>End of Year Units:</td>
<td></td>
<td>10,000.0000</td>
</tr>
</tbody>
</table>

IMPORTANT NOTICE:
The information on the enclosed schedules is provided for your general assistance. It is not intended to be, nor should it be, construed as tax advice. You are urged to consult your tax advisor with any questions.

ACKNOWLEDGEMENT FOR CORRECTIONS ONLY

The information reported on this schedule, as corrected, accurately and completely presents my ownership history through 12/31/19.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Daytime Phone</th>
<th>Date</th>
</tr>
</thead>
</table>
Important Tax Information for Tax Year 2020

Corporate Conversion

The Carlyle Group L.P. converted from a Delaware limited partnership to a Delaware corporation named The Carlyle Group Inc. (referred to as "CG" before and after the conversion) on January 1, 2020. Prior to the conversion, CG was taxed as a partnership for U.S. federal and state income tax purposes. CG is required to provide all persons who held units at the close of trading on December 31, 2019 with a final Schedule K-1 for the period beginning January 1, 2020 and ending with the conversion on January 1, 2020. No income, gain, deduction, loss or credit will be reported on the final 2020 Schedule K-1. Based on the unit ownership provided by the broker or other intermediary through which you held your CG units during 2019, you held units at the close of trading on December 31, 2019. Your final 2020 Schedule K-1 is provided on the back of this letter and should be included with your tax year 2020 income tax return.

Please note that this will be the last Schedule K-1 you will receive from The Carlyle Group L.P. Schedule K-1s will not be issued for any period after the conversion, rather, dividends declared and paid will be reported on Form 1099-DIV or Form 1042-S (as applicable).

In connection with the conversion, common units were automatically converted into shares of common stock. The conversion generally was intended to be a tax-free transaction for U.S. federal and state income tax purposes, with unitholders generally taking a carryover tax basis in the shares of common stock received in the conversion. Each unitholder should consult with its own tax advisor regarding the U.S. federal and state tax consequences from the conversion based on their particular circumstances. Non-U.S. persons should also discuss tax consequences from the conversion in jurisdictions outside the U.S. with their local tax advisor.

Please carefully review your 2019 Ownership Schedule included in your Tax Package. If any information on this schedule is incomplete or inaccurate, the information on the 2019 and 2020 Schedule K-1 may be impacted. If you determine any information on the 2019 Ownership Schedule is incorrect, please inform us by June 30, 2020. You can correct the information by calling us toll free at (855) 886-9762, or request changes on our Tax Package Support website at www.taxpackagesupport.com/carylpe by clicking the Update Ownership Information icon under Actions.

Tax Basis Upon Conversion

Your tax basis in the shares of CG common stock you received in the conversion of CG into a corporation will generally be equal to the tax basis you had in your units of The Carlyle Group L.P. (determined without regard to any basis from allocations of liabilities by CG) as of the conversion.

Line 19C – Other Property Distributions on the 2020 Final Schedule K-1 represents CG’s estimate of your tax basis in your units immediately prior to the conversion based upon information provided by you and/or your broker. This estimate may be a reasonable approximation of your carryover basis in the shares of CG common stock you received in the conversion. However, this estimate is for informational purposes only and may not represent all required basis adjustments to your units. Each unitholder is responsible for tracking his or her adjusted tax basis in their units and should maintain their own individual tax records. Please consult with your tax advisor regarding the calculation of carryover basis to shares of CG common stock received in the conversion.
Schedule K-1
(Form 1065)
Department of the Treasury
Internal Revenue Service
For calendar year 2019, or tax year

Part I Information About the Partnership

A Partnership’s employer identification number
45-2832612

B Partnership’s name, address, city, state, and ZIP code
THE CARLYLE GROUP L.P.
1001 PENNSYLVANIA AVE NW STE 220 S
WASHINGTON, DC 20004

C IRS Center where partnership filed return
X e-file

Part II Information About the Partner

E Partner’s SSN or TIN (Do not use TIN of a disregarded entity. See inst.)

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

X General partner or LLC member-manager

H1 Domestic partner

H2 If the partner is a disregarded entity (DE), enter the partner’s:

TIN

I1 What type of entity is this partner?

Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner’s share of profit, loss, and capital (see instructions):

Beginning	Ending
Profit	0.008486 %	0.000000 %
Loss	0.008486 %	0.000000 %
Capital	0.008486 %	0.000000 %

Check if decrease is due to sale or exchange of partnership interest.

K Partner’s share of liabilities:

Beginning	Ending
Nonrecourse	$ 24,505	$ 0
Qualified nonrecourse financing	$ 	$
Recourse	$ 	$

Check this box if item K includes liability amounts from lower tier partnerships.

L Partner’s Capital Account Analysis

Beginning capital account	$ 246,147
Capital contributed during the year	$ 	$
Current year net income (loss)	$ 	$
Other income (decrease) (attach explanation)	$ 	$
Withdrawals & distributions	$ (246,147)
Ending capital account	$ 	$

M Did the partner contribute property with a built-in gain or loss?

X Yes

N Partner’s Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	$ 

Endings	$ 

Part III Partner’s Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)

2 Net rental income (loss)

3 Other net rental income (loss)

4a Guaranteed payments for services

4b Guaranteed payments for capital

4c Total guaranteed payments

5 Interest income

6a Ordinary dividends

6b Qualified dividends

6c Dividend equivalents

17 Alternative minimum tax (AMT) items

8 Net short-term capital gain (loss)

9a Net long-term capital gain (loss)

9b Collectibles (28%) gain (loss)

9c Unrecaptured section 1250 gain

10 Net section 1231 gain (loss)

11 Other income (loss)

12 Section 179 deduction

13 Other deductions

14 Self-employment earnings (loss)

21 More than one activity for at-risk purposes*

22 More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

For Paperwork Reduction Act Notice, see Instructions for Form 1065.