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## THE CARLYLE GROUP

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THE CARLYLE GROUP LP  
SAMPLE 10000 UNIT K1  
1001 PENNSYLVANIA AVENUE NW  
SUITE 220 SOUTH  
WASHINGTON, DC 20004

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](http://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

Schedule K-1 (Form 1065)

2019

Department of the Treasury Internal Revenue Service

For calendar year 2019, or tax year

beginning 2019 ending

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

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, 1001 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.) ...-3333
F Name, address, city, state, and ZIP code for partner entered in E. See instructions. THE CARLYLE GROUP LP, SAMPLE 10000 UNIT K1, 1001 PENNSYLVANIA AVENUE NW, SUITE 220 SOUTH, WASHINGTON, DC 20004
G General partner or LLC member-manager Limited partner or other LLC member
H1 Domestic partner Foreign partner
H2 If the partner is a disregarded entity (DE), enter the partner's: TIN Name
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 0.007642% 0.008486%
Loss 0.009281% 0.008486%
Capital 0.008031% 0.008486%
Check if decrease is due to sale or exchange of partnership interest
K Partner's share of liabilities:
Beginning Ending
Nonrecourse \$ 28,262 \$ 24,505
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 \$ 256,553
Capital contributed during the year \$ 0
Current year net income (loss) \$ 3,194
Other increase (decrease) (attach explanation) \$ 0
Withdrawals & distributions \$ (13,600)
Ending capital account \$ 246,147

M Did the partner contribute property with a built-in gain or loss?
Yes No
If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning \$
Ending \$

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

Table with 4 columns: Line number, Description, Code, and Amount. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments for services, Guaranteed payments for capital, Total guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Dividend equivalents, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Self-employment earnings (loss), Distributions, and Other information.

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

**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.**

	<i>Code</i>	<i>Report on</i>
<b>1. Ordinary business income (loss).</b> Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		
	<i>Code</i>	<i>Report on</i>
Passive loss	H	Undistributed capital gains credit
Passive income	I	Biofuel producer credit
Nonpassive loss	J	Work opportunity credit
Nonpassive income	K	Disabled access credit
	L	Empowerment zone employment credit
<b>2. Net rental real estate income (loss)</b>	M	Credit for increasing research activities
<b>3. Other net rental income (loss)</b>	N	Credit for employer social security and Medicare taxes
Net income	O	Backup withholding
Net loss	P	Other credits
<b>4a. Guaranteed payment Services</b>		
<b>4b. Guaranteed payment Capital</b>		
<b>4c. Guaranteed payment Total</b>		
<b>5. Interest income</b>		
<b>6a. Ordinary dividends</b>		
<b>6b. Qualified dividends</b>		
<b>6c. Dividend equivalents</b>		
<b>7. Royalties</b>		
<b>8. Net short-term capital gain (loss)</b>		
<b>9a. Net long-term capital gain (loss)</b>		
<b>9b. Collectibles (28%) gain (loss)</b>		
<b>9c. Unrecaptured section 1250 gain</b>		
<b>10. Net section 1231 gain (loss)</b>		
<b>11. Other income (loss)</b>		
<i>Code</i>		
A Other portfolio income (loss)		See the Partner's Instructions
B Involuntary conversions		See the Partner's Instructions
C Sec. 1256 contracts & straddles		Form 6781, line 1
D Mining exploration costs recapture		See Pub. 535
E Cancellation of debt		
F Section 743(b) positive adjustments		
G Section 965(a) inclusion		
H Income under subpart F (other than inclusions under sections 951A and 965)		See the Partner's Instructions
I Other income (loss)		See the Partner's Instructions
<b>12. Section 179 deduction</b>		See the Partner's Instructions
<b>13. Other deductions</b>		
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%)		See the Partner's Instructions
F Capital gain property (20%)		
G Contributions (100%)		
H Investment interest expense		Form 4952, line 1
I Deductions—royalty income		Schedule E, line 19
J Section 59(e)(2) expenditures		See the Partner's Instructions
K Excess business interest expense		See the Partner's Instructions
L Deductions—portfolio (other)		Schedule A, line 16
M Amounts paid for medical insurance		Schedule A, line 1, or Schedule 1 (Form 1040 or 1040-SR), line 16
N Educational assistance benefits		See the Partner's Instructions
O Dependent care benefits		Form 2441, line 12
P Preproductive period expenses		See the Partner's Instructions
Q Commercial revitalization deduction from rental real estate activities		See Form 8582 instructions
R Pensions and IRAs		See the Partner's Instructions
S Reforestation expense deduction		See the Partner's Instructions
T through U		Reserved for future use
V Section 743(b) negative adjustments		
W Other deductions		See the Partner's Instructions
X Section 965(c) deduction		
<b>14. Self-employment earnings (loss)</b>		
<b>Note:</b> 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		Schedule SE, Section A or B
B Gross farming or fishing income		See the Partner's Instructions
C Gross non-farm income		See the Partner's Instructions
<b>15. Credits</b>		
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings		
B Low-income housing credit (other) from pre-2008 buildings		
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		See the Partner's Instructions
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		
<b>16. Foreign transactions</b>		
A Name of country or U.S. possession		
B Gross income from all sources		Form 1116, Part I
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Reserved for future use		
E Foreign branch category		
F Passive category		Form 1116, Part I
G General category		
H Other		
<i>Deductions allocated and apportioned at partner level</i>		
I Interest expense		Form 1116, Part I
J Other		Form 1116, Part I
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
K Reserved for future use		
L Foreign branch category		
M Passive category		Form 1116, Part I
N General category		
O Other		
<i>Other information</i>		
P Total foreign taxes paid		Form 1116, Part II
Q Total foreign taxes accrued		Form 1116, Part II
R Reduction in taxes available for credit		Form 1116, line 12
S Foreign trading gross receipts		Form 8873
T Extraterritorial income exclusion		Form 8873
U through V		Reserved for future use
W Section 965 information		
X Other foreign transactions		See the Partner's Instructions
<b>17. Alternative minimum tax (AMT) items</b>		
A Post-1986 depreciation adjustment		
B Adjusted gain or loss		See the Partner's Instructions and the Instructions for Form 6251
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal—gross income		
E Oil, gas, & geothermal—deductions		
F Other AMT items		
<b>18. Tax-exempt income and nondeductible expenses</b>		
A Tax-exempt interest income		Form 1040 or 1040-SR, line 2a
B Other tax-exempt income		See the Partner's Instructions
C Nondeductible expenses		See the Partner's Instructions
<b>19. Distributions</b>		
A Cash and marketable securities		
B Distribution subject to section 737		See the Partner's Instructions
C Other property		
<b>20. Other information</b>		
A Investment income		Form 4952, line 4a
B Investment expenses		Form 4952, line 5
C Fuel tax credit information		Form 4136
D Qualified rehabilitation expenditures (other than rental real estate)		
E Basis of energy property		See the Partner's Instructions
F through G		
H Recapture of investment credit		See Form 4255
I Recapture of other credits		See the Partner's Instructions
J Look-back interest—completed long-term contracts		See Form 8697
K Look-back interest—income forecast method		See Form 8866
L Dispositions of property with section 179 deductions		
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)		See the Partner's Instructions
AC Section 1(h)(5) gain (loss)		
AD Deemed section 1250 unrecaptured gain		
AE Excess taxable income		
AF Excess business interest income		
AG Gross receipts for section 59A(e)		
AH Other information		

**2019 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 1****2019 SCHEDULE K-1, PART III DETAIL**

16M	Foreign Deductions Partnership Level: Passive Category	364
16Q	Total Foreign Taxes Accrued	14
20V	Unrelated Business Taxable Income or Loss	0
20Z	Section 199A Publicly Traded Partnership (PTP) Income	0
20AH1	Distributions Related to 2018 GILTI Inclusion	0

**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:

LINE 9A – NET LONG-TERM CAPITAL GAIN (LOSS)	
HELD 3 YEARS OR LESS	68
HELD MORE THAN 3 YEARS	1,168
<b>TOTAL LINE 9A</b>	<b>1,236</b>

**LINE 11A – OTHER PORTFOLIO INCOME (LOSS) DETAIL**

LINE 11A - OTHER PORTFOLIO INCOME (LOSS):	
OTHER PORTFOLIO INCOME (LOSS)	-2
FOREIGN CURRENCY GAIN (LOSS) – IRC SECTION 987	-2
FOREIGN CURRENCY GAIN (LOSS) – IRC SECTION 988	-790
<b>TOTAL LINE 11A</b>	<b>-794</b>

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**

LINE 13W – OTHER DEDUCTIONS	
OTHER DEDUCTIONS	4
PORTFOLIO EXPENSES <sup>1</sup>	366
<b>TOTAL LINE 13W</b>	<b>370</b>

<sup>1</sup> 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.

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**2019 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 2**

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**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.

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**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.

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**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

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**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

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**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.

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**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.

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**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:  
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:

CARLYLE HOLDINGS III GP L.P.

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**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 23040. 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.

**THE CARLYLE GROUP****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 L.P. 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.taxpackagesupport.com/carlyle](http://www.taxpackagesupport.com/carlyle), or by mailing a signed corrected schedule to The Carlyle Group Inc. (f/k/a The Carlyle Group L.P.), Attention: Tax Package Support, PO Box 799060, Dallas, TX 75379-9060.

***This Schedule Is Not Proof of Ownership***

Transaction		Units
Description	Date	
Beginning of Year Units		10,000.00000
End of Year Units:		10,000.00000

**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.

\_\_\_\_\_  
Signature\_\_\_\_\_  
Daytime Phone\_\_\_\_\_  
Date



## **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/carlyle](http://www.taxpackagesupport.com/carlyle) 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)

2019

Department of the Treasury Internal Revenue Service

For calendar year 2019, or tax year

beginning 1/1/2020 ending 1/1/2020

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

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, 1001 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.) ...-3333
F Name, address, city, state, and ZIP code for partner entered in E. See instructions. THE CARLYLE GROUP LP, SAMPLE 10000 UNIT K1, 1001 PENNSYLVANIA AVENUE NW, SUITE 220 SOUTH, WASHINGTON, DC 20004
G General partner or LLC member-manager Limited partner or other LLC member
H1 Domestic partner Foreign partner
H2 If the partner is a disregarded entity (DE), enter the partner's: TIN Name
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 \$ 0
Current year net income (loss) \$ 0
Other increase (decrease) (attach explanation) \$ 0
Withdrawals & distributions \$ (246,147)
Ending capital account \$ 0

M Did the partner contribute property with a built-in gain or loss?
Yes No
If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning \$
Ending \$

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

Table with 4 columns: Line number, Description, Amount, and Other information. Includes rows for Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments for services/capital, Interest income, Ordinary/Qualified/Dividend equivalents, Net short-term/long-term capital gain (loss), Collectibles gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, 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.

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