
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 5, 2024

CARLYLE
The Carlyle Group Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35538
(Commission
File Number)

45-2832612
(IRS Employer
Identification No.)

1001 Pennsylvania Avenue, NW
Washington, DC 20004-2505
(Address of Principal Executive Offices, Including Zip Code)

(202) 729-5626
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CG	The Nasdaq Global Select Market
4.625% Subordinated Notes due 2061 of Carlyle Finance L.L.C.	CGABL	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 5, 2024, The Carlyle Group Inc. issued a summary press release and a detailed earnings presentation announcing financial results for its second quarter ended June 30, 2024. The summary press release and the earnings presentation are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K (this “Report”).

The information in this Report, including the exhibits hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Summary earnings press release of The Carlyle Group Inc., dated August 5, 2024.
99.2	Earnings presentation of The Carlyle Group Inc., dated August 5, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The Carlyle Group Inc.

Date: August 5, 2024

By: /s/ John C. Redett

Name: John C. Redett

Title: Chief Financial Officer

CARLYLE

Carlyle Reports Second Quarter 2024 Financial Results

New York and Washington, August 5, 2024 – Global investment firm The Carlyle Group Inc. (NASDAQ: CG) today reported its unaudited results for the second quarter ended June 30, 2024. The full detailed presentation of Carlyle’s second quarter 2024 results can be viewed at ir.carlyle.com.

U.S. GAAP results for the three and six months ended June 30, 2024 included income before provision for income taxes of \$219 million and \$340 million, respectively, and an income before provision for income tax margin of 20.5% and 19.3%, respectively. Total balance sheet assets were \$22 billion as of June 30, 2024.

Carlyle Chief Executive Officer Harvey M. Schwartz said, “The first half of 2024 reflects strong momentum across our business, with activity accelerating with improved market sentiment. This momentum is reflected in our results, where we generated record Fee Related Earnings, record FRE margins, record assets under management, and strong fundraising for the first half of 2024. We have made significant progress compared to where we were just one year ago and as the environment continues to improve, Carlyle, and our stakeholders, are well-positioned to benefit.”

Dividend

The Board of Directors has declared a quarterly dividend of \$0.35 per common share to holders of record at the close of business on August 16, 2024, payable on August 26, 2024.

Conference Call

Carlyle will host a conference call at 8:30 a.m. EDT on Monday, August 5, 2024, to announce its second quarter 2024 financial results. The conference call will be available via public webcast from the Events & Presentations section of ir.carlyle.com and a replay will also be available on our website soon after the call’s completion.

About Carlyle

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$435 billion of assets under management as of June 30, 2024, Carlyle’s purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs more than 2,200 people in 29 offices across four continents. Further information is available at www.carlyle.com. Follow Carlyle on X @OneCarlyle and LinkedIn at The Carlyle Group.

Forward-Looking Statements

Statements contained in this press release that are not historical facts are based on current expectations, estimates, projections, opinions, and/or beliefs of Carlyle. Such statements involve known and unknown risks, uncertainties, and other factors, and undue reliance should not be placed thereon. Certain information contained in this press release constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “forecast,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe,” 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, fundraising, 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. These statements are subject to risks, uncertainties, and assumptions, including those listed in this disclaimer and described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the U.S. Securities and Exchange Commission (“SEC”) on February 22, 2024, 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. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in our 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 release does not constitute an offer for any Carlyle fund.

Contacts:

Public Market Investor Relations

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CARLYLE

Carlyle Reports
Second Quarter 2024
Financial Results

AUGUST 5, 2024

EXHIBIT 99.2

Carlyle Reports Second Quarter 2024 Financial Results

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U.S. GAAP Results

U.S. GAAP results for QTD and YTD Q2 2024 included income before provision for income taxes of \$219 million and \$340 million, respectively, and an income before provision for income tax margin of 20.5% and 19.3%, respectively.

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“The first half of 2024 reflects strong momentum across our business, with activity accelerating with improved market sentiment. This momentum is reflected in our results, where we generated record Fee Related Earnings, record FRE margins, record assets under management, and strong fundraising for the first half of 2024. We have made significant progress compared to where we were just one year ago and as the environment continues to improve, Carlyle, and our stakeholders, are well-positioned to benefit.”

HARVEY M. SCHWARTZ

Chief Executive Officer

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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. These statements are subject to risks, uncertainties, and assumptions, including those listed in this disclaimer and described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the U.S. Securities and Exchange Commission (“SEC”) on February 22, 2024, 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. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in our 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.

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Contacts

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Second Quarter 2024 Financial Results

Carlyle Second Quarter 2024 U.S. GAAP Results

Net income attributable to The Carlyle Group Inc. common stockholders was \$148 million for Q2 2024, or \$0.40 per share on a diluted basis

(Dollars in millions, except per share amounts)

	2Q'23	2Q'24	YTD 2Q'23	YTD 2Q'24
REVENUES				
Fund management fees	\$ 507.8	\$ 534.4	\$ 1,008.6	\$ 1,058.0
Incentive fees	21.0	31.3	40.8	57.5
Investment income (loss), including performance allocations	(254.0)	286.3	(81.5)	202.4
Revenue from consolidated entities	137.1	165.6	259.0	330.5
All other revenues	50.2	52.1	94.2	109.7
Total Revenues	462.1	1,069.7	1,321.1	1,758.1
EXPENSES				
Cash-based compensation and benefits	270.6	206.3	530.8	428.2
Equity-based compensation	68.0	125.2	122.4	233.5
Performance allocations and incentive fee related compensation	(92.2)	144.2	13.5	71.4
General, administrative and other expenses	168.5	187.9	327.7	335.6
Expenses from consolidated entities	102.1	152.1	195.8	276.7
Interest and other non-operating expenses	30.7	30.1	60.5	61.1
Total Expenses	547.7	845.8	1,250.7	1,406.5
Net investment income (loss) of consolidated funds	15.6	(5.1)	19.2	(12.1)
Income (loss) before provision for income taxes¹	(70.0)	218.8	89.6	339.5
Provision (benefit) for income taxes	(7.3)	69.5	27.0	91.4
Net income (loss)	(62.7)	149.3	62.6	248.1
Net income attributable to non-controlling interests	35.7	1.1	60.3	34.3
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ (98.4)	\$ 148.2	\$ 2.3	\$ 213.8
Net income (loss) attributable to The Carlyle Group Inc. per common share:				
Basic	\$ (0.27)	\$ 0.41	\$ 0.01	\$ 0.59
Diluted	\$ (0.27)	\$ 0.40	\$ 0.01	\$ 0.58
Income (loss) before provision for taxes margin ²	(15.1)%	20.5 %	6.8 %	19.3 %
Effective tax rate	10.4 %	31.8 %	30.1 %	26.9 %
Net performance revenues ³	\$ (154.6)	\$ 54.0	\$ (99.5)	\$ (30.2)

- Fund management fees increased 5% in 2Q'24 from the comparable period in 2023 primarily driven by the impact of fundraising across our platform, particularly in our Global Investment Solutions products, as well as an increase in fees earned under the Fortitude strategic advisory services agreement, partially offset by the impact of step-downs in certain products in our Global Private Equity segment. In funds on which management fees are based on invested capital, the impact of capital deployment was largely offset by the impact of realizations.
- Investment income, including performance allocations, in 2Q'24 primarily reflects the accrual of unrealized performance allocations driven by appreciation in our carry fund portfolio, while Investment loss, including performance allocations, in 2Q'23 reflects an investment loss of \$104 million related to the dilution of our ownership in Fortitude as well as the reversal of unrealized performance allocations in certain carry funds.
- Equity-based compensation increased in 2Q'24 from the comparable period in 2023, driven by awards granted in February 2024, including awards to certain senior Carlyle professionals that are subject to vesting based on the achievement of stock price performance conditions over a service period of three years.
- Performance allocations and incentive fee related compensation in 2024 reflects the realignment of our employee compensation program, which became effective December 31, 2023 and increased the proportion of our accrued performance allocations used to compensate our employees. As a result of the realignment, we expect our cash-based compensation and benefits to decrease and performance allocations and incentive fee related compensation to increase in 2024.

Carlyle Second Quarter 2024 Highlights

Financial Measures

- Distributable Earnings (“DE”) of \$343 million for Q2 2024 on a pre-tax basis, or \$0.78 per common share on a post-tax basis, and \$775 million, or \$1.79 per common share YTD
- Fee Related Earnings (“FRE”) of \$273 million for Q2 2024 and \$539 million YTD
- Realized Net Performance Revenues of \$56 million for Q2 2024 and \$198 million YTD
- Net Accrued Performance Revenues of \$2.2 billion as of June 30, 2024

Assets Under Management

- Total Assets Under Management: \$435 billion, up 13% year-over-year
- Fee-earning Assets Under Management: \$307 billion, up 13% year-over-year
- Perpetual Capital Fee-earning AUM: \$90 billion, representing 29% of total Fee-earning AUM
- Pending Fee-earning AUM: \$18 billion, up 19% year-over-year
- Available Capital for investment: \$83 billion, up 15% year-over-year

Key Metrics

- Fundraising: \$12.4 billion in Q2 2024 and \$40.9 billion for the LTM
- Invested Capital (carry funds): \$4.0 billion in Q2 2024 and \$20.2 billion for the LTM
- Realized Proceeds (carry funds): \$5.8 billion in Q2 2024 and \$22.6 billion for the LTM
- Carry Fund Appreciation: 1% in Q2 2024 and 7% for the LTM

Capital Management

- Declared a quarterly dividend of \$0.35 per common share, payable to shareholders of record as of August 16, 2024
- Repurchased or withheld 4.1 million shares of common stock in Q2 2024, including shares withheld in the net share settlement of equity awards, totaling \$178 million
- As of June 30, 2024, \$1.1 billion of repurchase capacity remained under our \$1.4 billion repurchase authorization

Carlyle Second Quarter 2024 Total Segment Operating Results

(Dollars in millions, except per share amounts)

	2Q'23	2Q'24	YTD 2Q'23	YTD 2Q'24
SEGMENT REVENUES				
Fund management fees	\$ 515.0	\$ 525.5	\$ 1,021.2	\$ 1,041.1
Transaction and portfolio advisory fees, net and other	18.2	28.9	34.6	55.6
Fee related performance revenues ¹	73.2	33.1	102.0	62.2
Total segment fee revenues	606.4	587.5	1,157.8	1,158.9
Realized performance revenues	335.1	156.5	500.2	554.3
Realized principal investment income	22.1	26.6	45.9	60.3
Interest income	14.3	18.3	28.2	38.4
Total Segment Revenues	\$ 977.9	\$ 788.9	\$ 1,732.1	\$ 1,811.9
SEGMENT EXPENSES				
Compensation and benefits				
Cash-based compensation and benefits	\$ 288.7	\$ 205.3	\$ 549.3	\$ 419.6
Realized performance revenues related compensation	160.0	100.8	255.6	356.6
Total compensation and benefits	448.7	306.1	804.9	776.2
General, administrative and other expenses	101.7	97.9	189.2	177.6
Depreciation and amortization expense	8.7	11.3	18.6	22.4
Interest expense	30.0	30.4	59.0	61.2
Total Segment Expenses	\$ 589.1	\$ 445.7	\$ 1,071.7	\$ 1,037.4
Total Segment Revenues	\$ 977.9	\$ 788.9	\$ 1,732.1	\$ 1,811.9
Total Segment Expenses	589.1	445.7	1,071.7	1,037.4
(-) Distributable Earnings	\$ 388.8	\$ 343.2	\$ 660.4	\$ 774.5
(-) Realized Net Performance Revenues	175.1	55.7	244.6	197.7
(-) Realized Principal Investment Income	22.1	26.6	45.9	60.3
(+) Net Interest	15.7	12.1	30.8	22.8
(-) Fee Related Earnings	\$ 207.3	\$ 273.0	\$ 400.7	\$ 539.3
After-tax Distributable Earnings per common share²	\$ 0.88	\$ 0.78	\$ 1.51	\$ 1.79
Dividend per common share³	\$ 0.35	\$ 0.35	\$ 0.70	\$ 0.70

(1) Fee related performance revenues are the realized portion of performance revenues that are measured and received on a recurring basis, are not dependent on the disposition of investments, and which are not at risk of giveback. The related compensation expense is included in cash-based compensation and benefits.

(2) A reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.

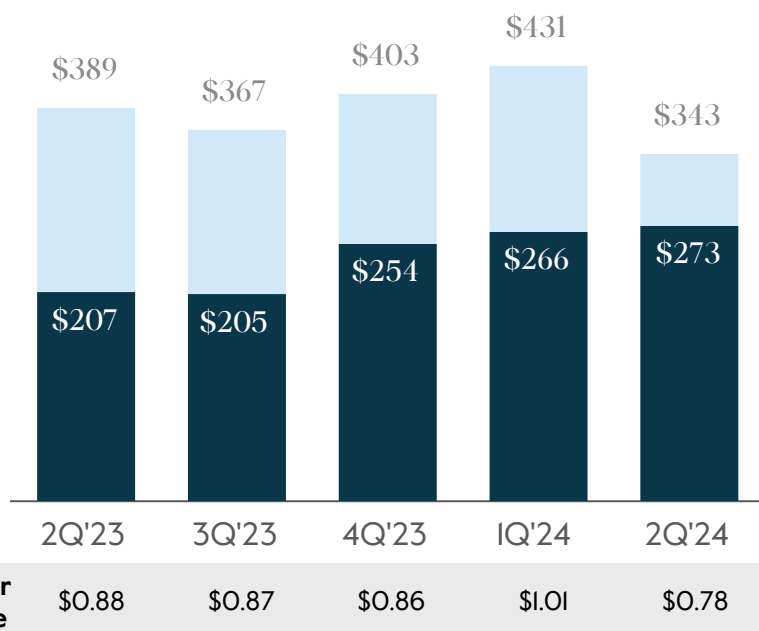
(3) The Board of Directors has declared a quarterly dividend of \$0.35 per common share to holders of record at the close of business on August 16, 2024, payable on August 26, 2024. See Notes at the end of the document for our Dividend Policy.

Distributable Earnings

- **Distributable Earnings** were \$343 million in Q2 2024 and \$775 million YTD
- **Realized Net Performance Revenues** were \$56 million in Q2 2024 and \$198 million YTD
- **Realized Principal Investment Income** was \$27 million in Q2 2024 and \$60 million YTD

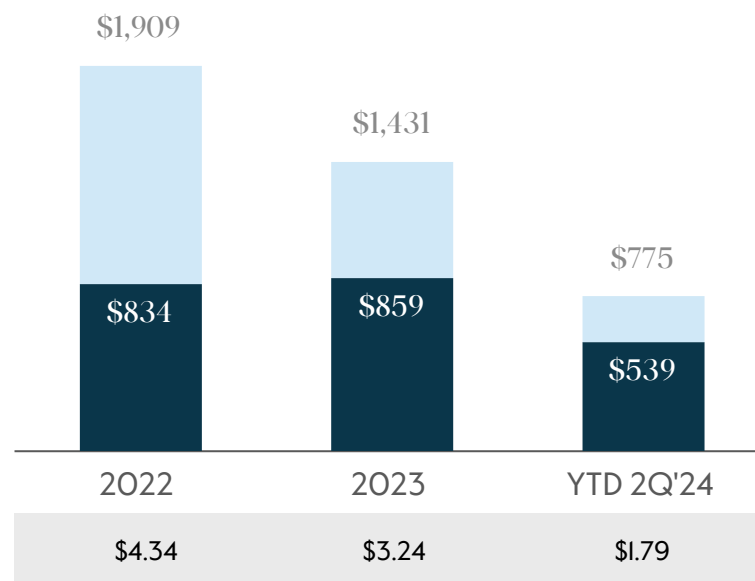
Quarterly Distributable Earnings

in millions, except per share amounts



Distributable Earnings

in millions, except per share amounts



■ Fee Related Earnings

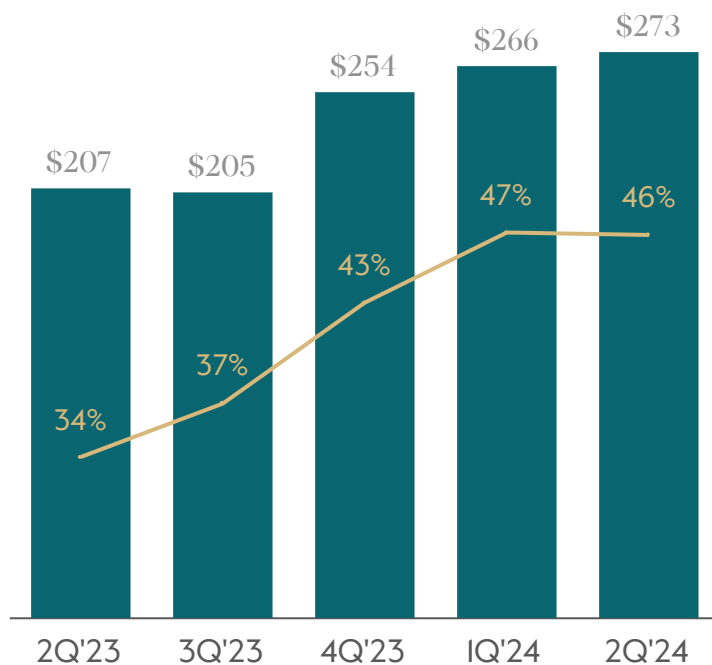
■ Realized Net Performance Revenues,
Realized Principal Investment Income, and
Net Interest

Fee Related Earnings

- **Fee Related Earnings** of \$273 million in Q2 2024 increased 32% compared to \$207 million in Q2 2023. Fee Related Earnings of \$539 million YTD were 35% higher compared to \$401 million in the prior YTD period
- **FRE margin**¹ of 46% in Q2 2024 increased from 34% in Q2 2023. FRE margin was 47% YTD

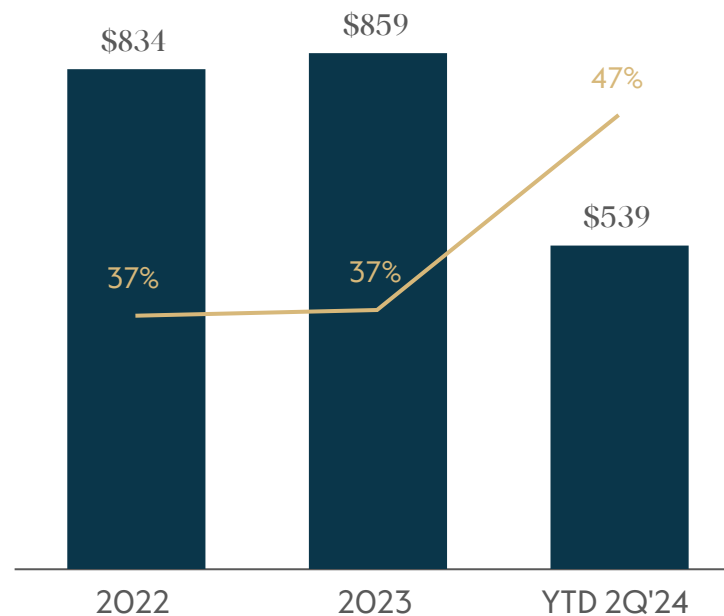
Quarterly FRE and FRE Margin

dollars in millions



FRE and FRE Margin

dollars in millions



Investment Performance

CARRY FUNDS

	Fair Value of Investments (\$ bn)	Appreciation (Depreciation)		
		2Q'24	YTD 2Q'24	LTM 2Q'24
Total Carry Funds	\$198	1%	3%	7%
Global Private Equity				
Corporate Private Equity	\$84	2%	3%	5%
Real Estate	\$21	1%	3%	1%
Infrastructure & Natural Resources	\$17	3%	5%	9%
Global Credit	\$19	3%	5%	13%
Global Investment Solutions	\$56	(1)%	4%	8%

LIQUID CREDIT

	Fair Value of Investments (\$ bn)	Loan Level Return		Average Annual Default Rate	
		2Q'24	LTM 2Q'24	LTM 2Q'24	Last 3 Years*
U.S. CLOs	\$39	2%	11%	0.3%	0.4%
European CLOs	\$11	2%	11%	1.6%	1.4%

PRIVATE & OTHER CREDIT

	Fair Value of Investments (\$ bn)	Dividend Yield
Business Development Companies	\$4	10%
Carlyle Tactical Private Credit	\$4	10%

- Carry fund appreciation was 1% across our investment portfolio in the second quarter, with appreciation of 7% on an LTM basis
- Our Global Credit carry funds appreciated 3% during the quarter, reflecting solid performance across all of our Credit Opportunities funds, and our Infrastructure & Natural Resources funds continued their positive performance with 3% appreciation during the quarter
- Our Global Investment Solutions funds depreciated (1)% during the quarter, as appreciation in our Co-investments strategy was more than offset by modest depreciation in our Secondaries & Portfolio Finance and Primary Investment strategies
- Our business development companies and CTAC continue to deliver double-digit dividend yields of 10% at June 30, 2024

* Last 3 Years Average Annual Default Rates exclude CBAM assets that defaulted prior to the March 2022 CBAM acquisition

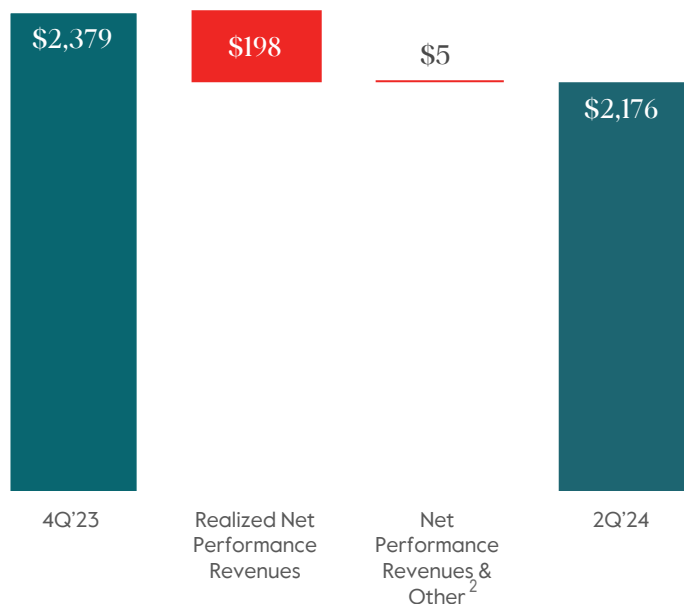
Totals may not sum due to rounding.

Performance Revenues

- **Net Accrued Performance Revenues¹** were \$2.2 billion as of Q2 2024, generally flat quarter-over-quarter, and down 9% from Q4 2023 primarily reflecting the impact of realizations
- **Realized Net Performance Revenues** were \$56 million in Q2 2024 and \$198 million YTD
 - Q2 2024 Realized Net Performance Revenues were primarily driven by exit activity in our first international energy fund and our sixth U.S. buyout fund

Net Accrued Performance Revenues

dollars in millions



(\$mn)	Net Accrued Performance Revenues		Realized Net Performance Revenues
	4Q'23	2Q'24	YTD 2Q'24
Global Private Equity ³	\$ 1,778	\$ 1,508	\$ 188
Corporate Private Equity	1,169	932	127
Real Estate	158	148	8
Infrastructure & Natural Resources	452	428	53
Global Credit	118	156	3
Global Investment Solutions	483	512	7
Total	\$ 2,379	\$ 2,176	\$ 198

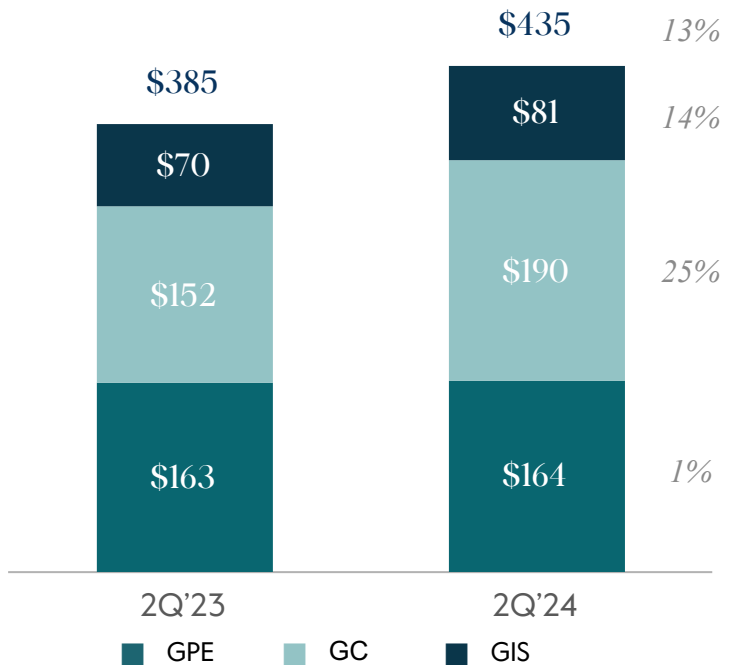
Total Assets Under Management

Total Assets Under Management¹ of \$435 billion at June 30, 2024 increased 2% from the prior quarter as Q2 2024 inflows and appreciation were partially offset by realizations and outflows. Total Assets Under Management was up 13% from one year ago

Total AUM by Segment

in billions

YoY Change

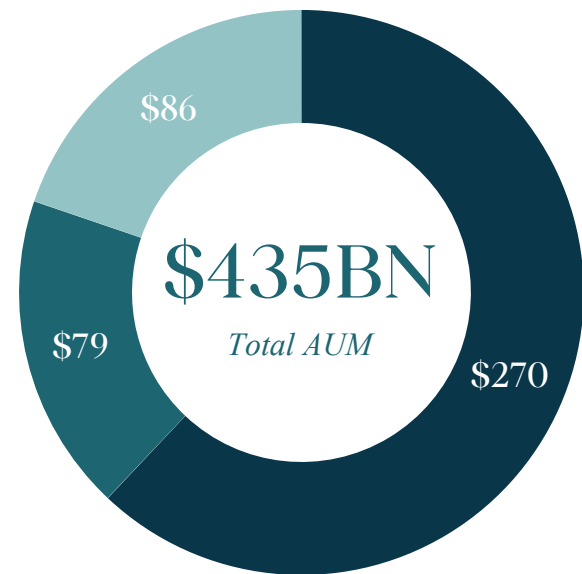


Available Capital² \$72 billion

\$83 billion

Total AUM by Product Type

in billions



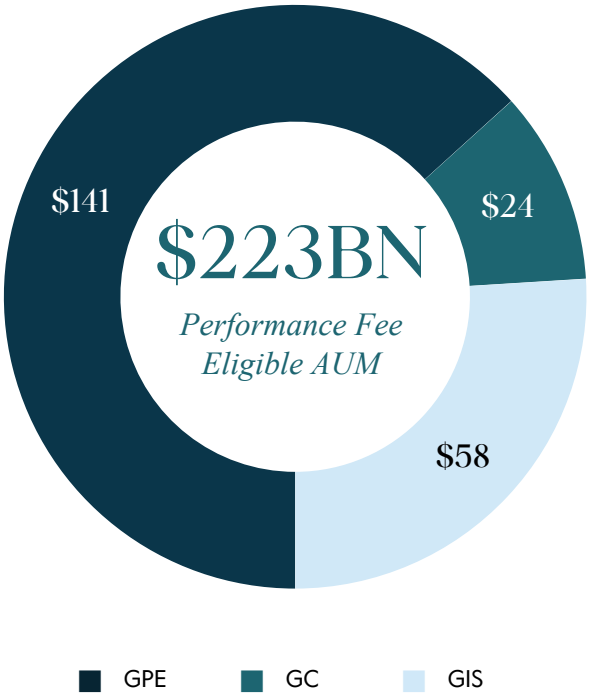
Carry Funds Fortitude
Credit & Other (non-carry funds)³

Performance Fee Eligible Assets Under Management

Performance Fee Eligible AUM⁴ of \$223 billion was up 3% quarter-over-quarter as new performance fee eligible capital raised, notably in our real estate funds and AlInvest Secondaries strategy, was partially offset by realizations primarily in our GPE segment. Performance Fee Eligible AUM was up 5% from \$213 billion one year ago

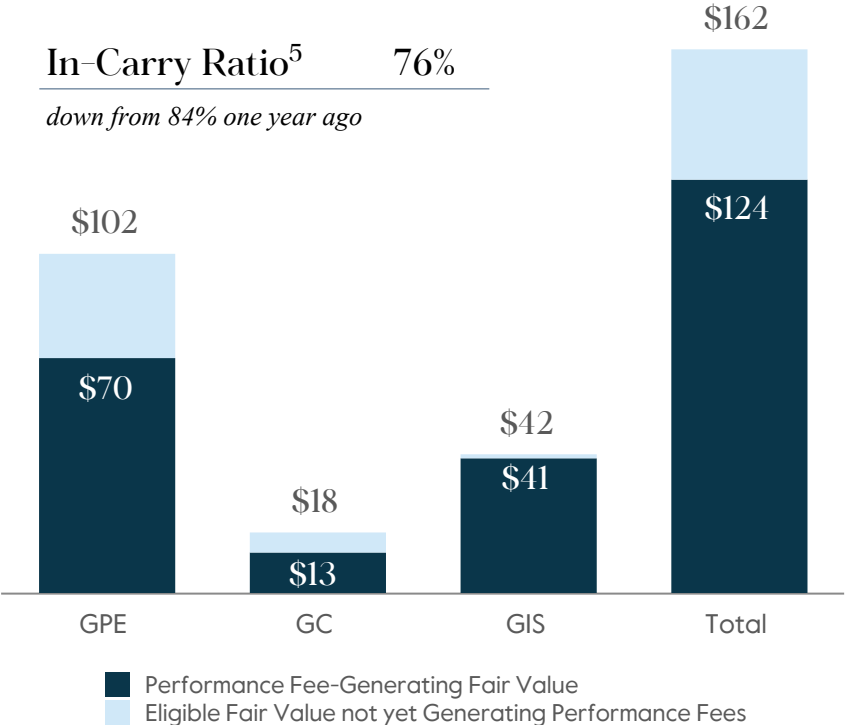
Performance Fee Eligible AUM

in billions



Performance Fee Eligible Fair Value

in billions



See notes at end of document. Totals may not sum due to rounding.

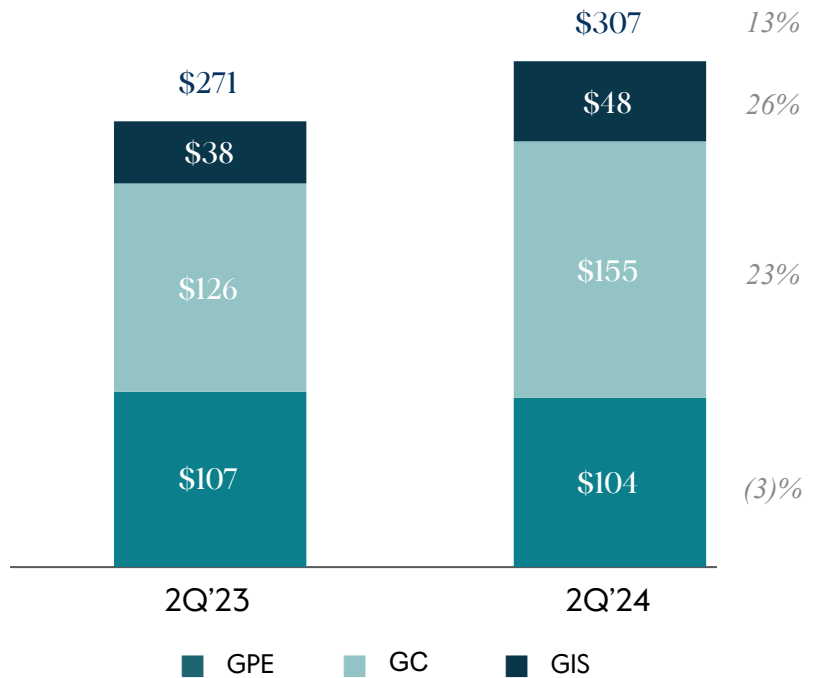
Fee-earning Assets Under Management

Fee-earning Assets Under Management⁶ of \$307 billion at June 30, 2024 were up 1% from the prior quarter due to capital deployment in Global Credit, the activation of fees in our sixth Asia Buyout fund, and fee-paying capital raised in our Alpinvest funds, which was partially offset by outflows in our Global Private Equity and Global Credit segments. Fee-earning Assets Under Management were up 13% from one year ago

FEAUM by Segment

in billions

*YoY
Change*



Pending
FEAUM⁷

\$15 billion

\$18 billion

Perpetual FEAUM⁸

in billions, 29% of Total FEAUM



Real Estate

Fortitude

Direct Lending

Other

Key Metrics Activity

- **Fundraising** was \$12.4 billion in Q2 2024, driven by commitments raised in Real Estate, the closing of four new CLOs, and additional capital raised for our AlpInvest Secondaries & Portfolio Finance strategy. Fundraising of \$40.9 billion for the LTM increased 64% compared to the prior LTM period
- **Invested Capital** in carry funds was \$4.0 billion in Q2 2024, led by investment activity in our AlpInvest Secondaries and Co-Investment strategies as well as our Opportunistic Credit and Real Estate funds. Invested Capital of \$20.2 billion for the LTM decreased 22% compared to the prior LTM period
- **Realized Proceeds** from carry funds were \$5.8 billion in Q2 2024, driven by realizations in our Infrastructure & Natural Resources, U.S. Buyout, and Opportunistic Credit funds. Realized Proceeds of \$22.6 billion for the LTM decreased 22% compared to the prior LTM period

(\$bn)	FUNDRAISING			INVESTED CAPITAL <i>Carry Funds</i>			REALIZED PROCEEDS <i>Carry Funds</i>		
	2Q'24	YTD 2Q'24	LTM 2Q'24	2Q'24	YTD 2Q'24	LTM 2Q'24	2Q'24	YTD 2Q'24	LTM 2Q'24
Total	\$12.4	\$17.7	\$40.9	\$4.0	\$9.0	\$20.2	\$5.8	\$11.8	\$22.6
Global Private Equity ¹	\$5.2	\$6.7	\$11.2	\$1.2	\$2.8	\$7.7	\$3.7	\$7.0	\$14.2
Corporate Private Equity	\$1.4	\$2.5	\$5.4	\$0.3	\$1.4	\$3.7	\$2.0	\$4.0	\$6.6
Real Estate	\$3.4	\$3.6	\$4.1	\$0.6	\$0.9	\$2.9	\$0.3	\$0.5	\$1.1
Infrastructure & Natural Resources	\$0.4	\$0.5	\$1.7	\$0.3	\$0.5	\$1.0	\$1.4	\$2.5	\$6.5
Global Credit	\$5.0	\$6.5	\$18.1	\$1.0	\$1.7	\$3.6	\$1.0	\$1.7	\$2.8
Global Investment Solutions	\$2.3	\$4.6	\$11.7	\$1.7	\$4.5	\$9.0	\$1.1	\$3.1	\$5.6

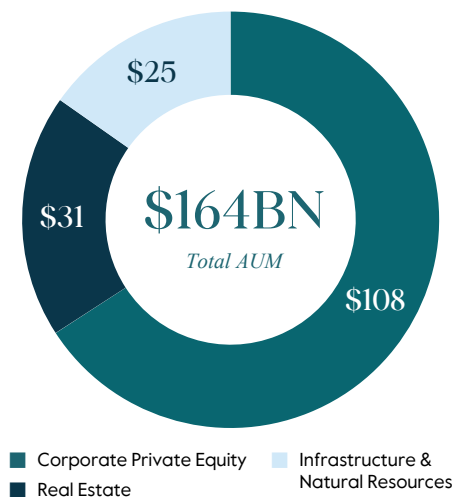
See Notes at end of document. Totals may not sum due to rounding.

Segment Highlights

Global Private Equity

- **Total AUM** was \$164 billion as of June 30, 2024, up 3% from the prior quarter as Q2 2024 **Fundraising** of \$5.2 billion and portfolio appreciation more than offset realizations. Fundraising in Q2 2024 was primarily driven by our Real Estate strategy. Total AUM increased 1% from the prior year, including LTM Fundraising of \$11.2 billion
- **Invested Capital** was \$1.2 billion in Q2 2024 and \$7.7 billion for the LTM. Q2 2024 activity was largely driven by our Real Estate strategy as well as broad-based follow-on activity
- **Realized Proceeds** totaled \$3.7 billion in Q2 2024 and \$14.2 billion for the LTM. Notable Q2 2024 realization activity included Assala Energy (CIEP I / CSSAF), Jagex (CP VII / CETP IV), and Rede D'Or São Luiz S.A. (CP VI)

\$123BN
<i>Fair Value</i>
\$41BN
<i>Available Capital</i>
3%
<i>Publicly Traded</i>
47%
<i>Aged 4+ Years¹</i>



(Dollars in millions)

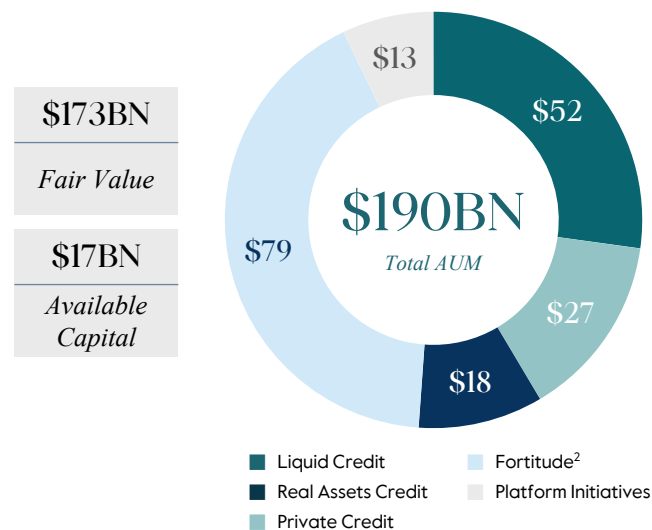
Fund management fees	
Transaction and portfolio advisory fees, net and other	
Fee related performance revenues	
Fee Revenues	
Cash-based compensation and benefits	
General, administration and other indirect expenses	
Depreciation and amortization expense	
Operating Expenses	
(=) Fee Related Earnings	
(+) Realized Performance Revenues	
(-) Realized Performance Revenues Related Compensation	
Realized Net Performance Revenues	
(+) Realized Principal Investment Income (Loss)	
(-) Net Interest	
(=) Distributable Earnings	

	2Q'23	2Q'24
	\$ 330.2	\$ 305.2
	5.3	3.8
	52.8	3.2
	\$ 388.3	\$ 312.2
	173.6	103.9
	59.1	50.2
	5.9	6.5
	\$ 238.6	\$ 160.6
	\$ 149.7	\$ 151.6
	313.7	129.7
	144.6	81.4
	169.1	48.3
	13.2	6.8
	11.3	7.6
	\$ 320.7	\$ 199.1

	YTD 2Q'23	YTD 2Q'24
	\$ 657.1	\$ 609.8
	10.7	10.9
	62.4	6.9
	\$ 730.2	\$ 627.6
	322.3	213.2
	116.2	88.8
	12.6	12.9
	\$ 451.1	\$ 314.9
	\$ 279.1	\$ 312.7
	412.7	503.5
	190.9	315.7
	221.8	187.8
	25.1	25.7
	22.5	14.0
	\$ 503.5	\$ 512.2

Global Credit

- **Total AUM** was \$190 billion as of June 30, 2024, up 2% quarter-over-quarter, as **Fundraising** of \$5.0 billion more than offset outflows. Fundraising activity during the quarter included the closing of four new CLOs, capital raised in our third credit opportunities fund, and subscriptions in CTAC. Total AUM increased 25% from one year ago, including \$18.1 billion of Fundraising for the LTM
- **Invested Capital** in traditional carry funds was \$1.0 billion in Q2 2024 and \$3.6 billion for the LTM. Liquid Credit issued four new CLOs for \$2.0 billion during Q2 2024 and eight new CLOs for \$3.7 billion LTM. Direct Lending had gross originations of \$1.1 billion in Q2 2024 and \$2.9 billion LTM
- **Realized Proceeds** in traditional carry funds totaled \$1.0 billion in Q2 2024 and \$2.8 billion for the LTM



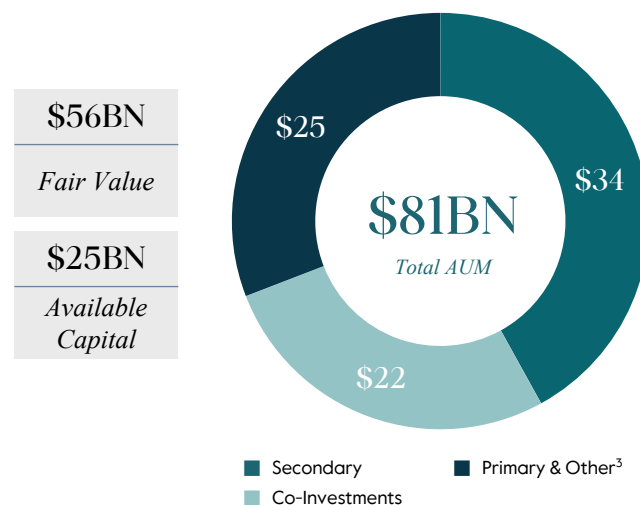
(Dollars in millions)

	2Q'23	2Q'24	YTD 2Q'23	YTD 2Q'24
Fund management fees	\$ 126.9	\$ 140.8	\$ 249.5	\$ 277.7
Transaction and portfolio advisory fees, net and other	12.9	25.0	23.9	44.6
Fee related performance revenues	19.6	28.0	38.0	52.2
Fee Revenues	\$ 159.4	\$ 193.8	\$ 311.4	\$ 374.5
Cash-based compensation and benefits	84.6	74.0	165.0	150.8
General, administration and other indirect expenses	25.6	35.3	47.3	64.9
Depreciation and amortization expense	1.7	3.2	3.7	6.3
Operating Expenses	\$ 111.9	\$ 112.5	\$ 216.0	\$ 222.0
(=) Fee Related Earnings	\$ 47.5	\$ 81.3	\$ 95.4	\$ 152.5
(+) Realized Performance Revenues	5.6	6.9	33.3	7.5
(-) Realized Performance Revenues Related Compensation	2.7	4.3	15.4	4.6
Realized Net Performance Revenues	2.9	2.6	17.9	2.9
(+) Realized Principal Investment Income (Loss)	8.2	19.2	17.2	33.0
(-) Net Interest	3.2	3.3	6.2	6.5
(-) Distributable Earnings	\$ 55.4	\$ 99.8	\$ 124.3	\$ 181.9

See Notes at end of document. Totals may not sum due to rounding.

Global Investment Solutions

- **Total AUM** was \$81 billion as of June 30, 2024, a 1% increase quarter-over-quarter, as **Fundraising** of \$2.3 billion in Q2 2024, particularly in our Secondaries & Portfolio Finance strategy, exceeded outflows and the impact of (I)% segment depreciation for the period. Total AUM increased 14% from one year ago, including \$11.7 billion in Fundraising for the LTM
- **Invested Capital** was \$1.7 billion in Q2 2024 and \$9.0 billion for the LTM. Invested Capital in Q2 2024 was driven primarily by our Secondaries & Portfolio Finance strategy
- **Realized Proceeds** totaled \$1.1 billion in Q2 2024 and \$5.6 billion for the LTM. Realized Proceeds in Q2 2024 were driven largely by our Primary Investments and Secondaries & Portfolio Finance strategies
- **Net Accrued Performance Revenues** reached \$512 million as of Q2 2024, a 17% increase from \$438 million as of Q2 2023



\$56BN

Fair Value

\$25BN

Available Capital

\$25

\$81BN
Total AUM

\$34

\$22

(Dollars in millions)

Fund management fees		
Transaction and portfolio advisory fees, net and other		
Fee related performance revenues		
Fee Revenues	\$	\$
Cash-based compensation and benefits		
General, administration and other indirect expenses		
Depreciation and amortization expense		
Operating Expenses	\$	\$
(=) Fee Related Earnings	\$	\$
(+) Realized Performance Revenues		
(-) Realized Performance Revenues Related Compensation		
Realized Net Performance Revenues		
(+) Realized Principal Investment Income (Loss)		
(-) Net Interest		
(=) Distributable Earnings	\$	\$

	2Q'23	2Q'24
	\$ 57.9	\$ 79.5
	—	0.1
	0.8	1.9
	\$ 58.7	\$ 81.5
	30.5	27.4
	17.0	12.4
	1.1	1.6
	\$ 48.6	\$ 41.4
	\$ 10.1	\$ 40.1
	15.8	19.9
	12.7	15.1
	3.1	4.8
	0.7	0.6
	1.2	1.2
	\$ 12.7	\$ 44.3

	YTD 2Q'23	YTD 2Q'24
	\$ 114.6	\$ 153.6
	—	0.1
	1.6	3.1
	\$ 116.2	\$ 156.8
	62.0	55.6
	25.7	23.9
	2.3	3.2
	\$ 90.0	\$ 82.7
	\$ 26.2	\$ 74.1
	54.2	43.3
	49.3	36.3
	4.9	7.0
	3.6	1.6
	2.1	2.3
	\$ 32.6	\$ 80.4

Supplemental Details

Carlyle Second Quarter 2024 Total Segment Results

(Dollars in millions, except per share amounts)

	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	YTD 2Q'23	YTD 2Q'24
SEGMENT REVENUES							
Fund management fees	\$ 515.0	\$ 518.1	\$ 525.1	\$ 515.6	\$ 525.5	\$ 1,021.2	\$ 1,041.1
Transaction and portfolio advisory fees, net and other	18.2	11.2	34.6	26.7	28.9	34.6	55.6
Fee related performance revenues	73.2	23.4	35.6	29.1	33.1	102.0	62.2
Total segment fee revenues	606.4	552.7	595.3	571.4	587.5	1,157.8	1,158.9
Realized performance revenues	335.1	180.4	257.7	397.8	156.5	500.2	554.3
Realized principal investment income	22.1	23.4	19.5	33.7	26.6	45.9	60.3
Interest income	14.3	20.1	23.9	20.1	18.3	28.2	38.4
Total Segment Revenues	\$ 977.9	\$ 776.6	\$ 896.4	\$ 1,023.0	\$ 788.9	\$ 1,732.1	\$ 1,811.9
SEGMENT EXPENSES							
Compensation and benefits							
Cash-based compensation and benefits	\$ 288.7	\$ 256.0	\$ 226.6	\$ 214.3	\$ 205.3	\$ 549.3	\$ 419.6
Realized performance revenues related compensation	160.0	30.4	121.3	255.8	100.8	255.6	356.6
Total compensation and benefits	448.7	286.4	347.9	470.1	306.1	804.9	776.2
General, administrative and other expenses	101.7	81.6	105.7	79.7	97.9	189.2	177.6
Depreciation and amortization expense	8.7	10.4	9.0	11.1	11.3	18.6	22.4
Interest expense	30.0	30.8	31.1	30.8	30.4	59.0	61.2
Total Segment Expenses	\$ 589.1	\$ 409.2	\$ 493.7	\$ 591.7	\$ 445.7	\$ 1,071.7	\$ 1,037.4
Total Segment Revenues	977.9	776.6	896.4	1,023.0	788.9	1,732.1	1,811.9
Total Segment Expenses	589.1	409.2	493.7	591.7	445.7	1,071.7	1,037.4
(=) Distributable Earnings	\$ 388.8	\$ 367.4	\$ 402.7	\$ 431.3	\$ 343.2	\$ 660.4	\$ 774.5
(-) Realized Net Performance Revenues	175.1	150.0	136.4	142.0	55.7	244.6	197.7
(-) Realized Principal Investment Income	22.1	23.4	19.5	33.7	26.6	45.9	60.3
(+) Net Interest	15.7	10.7	7.2	10.7	12.1	30.8	22.8
(=) Fee Related Earnings	\$ 207.3	\$ 204.7	\$ 254.0	\$ 266.3	\$ 273.0	\$ 400.7	\$ 539.3
After-tax Distributable Earnings, per common share	\$ 0.88	\$ 0.87	\$ 0.86	\$ 1.01	\$ 0.78	\$ 1.51	\$ 1.79
Dividend per common share	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.70	\$ 0.70

Note: Historical quarterly results by segment available in Q2 2024 financial supplement on Carlyle's investor relations website.

Total Segment Balance Sheet Highlights

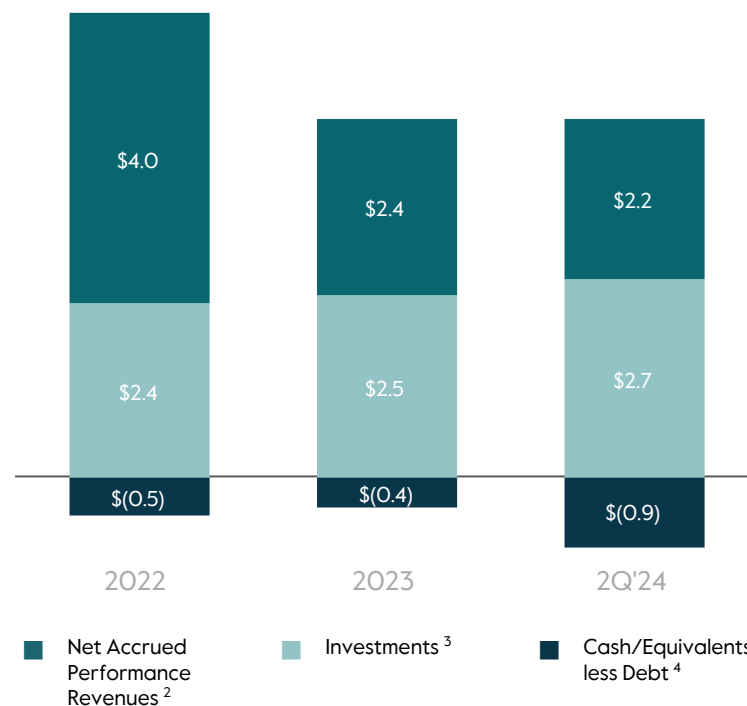
- Balance sheet assets attributable to Carlyle shareholders, including cash and equivalents, net accrued performance revenue and investments, net of debt obligations, totaled \$4.0 billion at June 30, 2024
- Balance sheet cash totaled \$0.9 billion as of June 30, 2024, with no balance drawn on our \$1.0 billion revolving line of credit

KEY BALANCE SHEET ITEMS ¹ (\$mn)	6/30/2024
Cash, cash equivalents and corporate treasury investments	\$920.4
Net accrued performance revenues ² (net of related accrued compensation and accrued giveback)	\$2,175.7
Investments attributable to Carlyle shareholders ³	\$2,709.4
Debt obligations ⁴	\$1,855.0
Drawn revolving credit line (\$1.0 billion available capacity)	\$0.0

- (1) Balance sheet amounts presented exclude the effect of U.S. GAAP consolidation eliminations on investments and accrued performance revenue, as well as cash and debt associated with Carlyle's consolidated funds.
- (2) Net accrued performance revenues as of June 30, 2024 are net of \$44 million in accrued giveback obligations and \$4.0 billion in accrued performance allocations and incentive fee compensation. See page 34 for a reconciliation to U.S. GAAP.
- (3) Investments 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. Refer to page 34 for a reconciliation to U.S. GAAP.
- (4) Excludes approximately \$380 million in carrying value of loans used to finance CLO investments and \$506 million of lease liabilities.

Balance Sheet Highlights

in billions



AUM and Fee-earning AUM Roll Forward

Total AUM Roll Forward

in millions

	Three Months Ended June 30, 2024			
	Global Private Equity	Global Credit	Global Investment Solutions	Total
Balance, Beginning of Period	\$ 159,190	\$ 186,351	\$ 79,924	\$ 425,465
Inflows ¹	5,149	4,993	2,284	12,426
Outflows (including realizations) ²	(2,225)	(2,657)	(1,147)	(6,029)
Market Activity & Other ³	2,432	1,148	(233)	3,347
Foreign Exchange ⁴	(320)	(74)	(195)	(589)
Balance, End of Period	\$ 164,226	\$ 189,761	\$ 80,633	\$ 434,620

	Twelve Months Ended June 30, 2024			
	Global Private Equity	Global Credit	Global Investment Solutions	Total
Balance, Beginning of Period	\$ 162,802	\$ 151,539	\$ 70,450	\$ 384,791
Inflows ¹	11,123	41,881	11,686	64,690
Outflows (including realizations) ²	(14,073)	(7,498)	(6,313)	(27,884)
Market Activity & Other ³	4,961	4,046	5,674	14,681
Foreign Exchange ⁴	(587)	(207)	(864)	(1,658)
Balance, End of Period	\$ 164,226	\$ 189,761	\$ 80,633	\$ 434,620

Fee-earning AUM Roll Forward

in millions

	Three Months Ended June 30, 2024			
	Global Private Equity	Global Credit	Global Investment Solutions	Total
Balance, Beginning of Period	\$ 104,024	\$ 153,428	\$ 46,773	\$ 304,225
Inflows ⁵	2,965	4,861	2,410	10,236
Outflows (including realizations) ⁶	(3,254)	(2,804)	(1,084)	(7,142)
Market Activity & Other ⁷	116	23	259	398
Foreign Exchange ⁸	(189)	(71)	(112)	(372)
Balance, End of Period*	\$ 103,662	\$ 155,437	\$ 48,246	\$ 307,345

	Twelve Months Ended June 30, 2024			
	Global Private Equity	Global Credit	Global Investment Solutions	Total
Balance, Beginning of Period	\$ 107,079	\$ 126,200	\$ 38,120	\$ 271,399
Inflows ⁵	6,732	37,462	15,755	59,949
Outflows (including realizations) ⁶	(9,418)	(9,088)	(6,134)	(24,640)
Market Activity & Other ⁷	(280)	1,065	1,268	2,053
Foreign Exchange ⁸	(451)	(202)	(763)	(1,416)
Balance, End of Period*	\$ 103,662	\$ 155,437	\$ 48,246	\$ 307,345

*Fee-earning AUM balances as of June 30, 2024 exclude Pending Fee-earning AUM of \$18 billion.

See Notes at end of document. Totals may not sum due to rounding.

Global Private Equity Fund Performance

(Reported in Local Currency, mn)

Fund (Fee Initiation Date / Stepdown Date)(28)	Committed Capital (29)	Cumulative Invested Capital(1)	Percent Invested	TOTAL INVESTMENTS As of June 30, 2024						REALIZED/PARTIALLY REALIZED INVESTMENTS(5) As of June 30, 2024			
				Realized Value(2)	Remaining Fair Value(3)	MOIC (4)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/ Giveback(8)	Total Fair Value(9)	MOIC (4)	Gross IRR (6)(12)	
CORPORATE PRIVATE EQUITY													
CP VIII (Oct 2021 / Oct 2027)	\$ 14,797	\$ 7,836	53%	\$ 682	\$ 9,162	1.3x	NM	NM	\$ 11	n/a	n/a	n/a	
CP VII (May 2018 / Oct 2021)	\$ 18,510	\$ 17,740	96%	\$ 2,624	\$ 22,883	1.4x	11%	8%	\$ 26	\$ 2,187	1.0x	Neg	
CP VI (May 2013 / May 2018)	\$ 13,000	\$ 13,140	101%	\$ 24,665	\$ 3,772	2.2x	18%	13%	\$ 135	\$ 26,068	2.5x	22%	
CP V (Jun 2007 / May 2013)	\$ 13,720	\$ 13,238	96%	\$ 28,103	\$ 795	2.2x	18%	14%	\$ 56	\$ 28,143	2.3x	20%	
CEP V (Oct 2018 / Sep 2024)	€ 6,416	€ 5,544	86%	€ 1,446	€ 6,158	1.4x	13%	8%	\$ 14	n/a	n/a	n/a	
CEP IV (Sep 2014 / Oct 2018)	€ 3,670	€ 3,797	103%	€ 6,196	€ 1,404	2.0x	17%	12%	\$ 86	€ 6,255	2.1x	20%	
CEP III (Jul 2007 / Dec 2013)	€ 5,295	€ 5,177	98%	€ 11,725	€ 105	2.3x	19%	14%	\$ 8	€ 11,658	2.3x	19%	
CAP VI (Jun 2024 / Jun 2030)	\$ 1,934	\$ —	0%	\$ —	\$ —	n/a	NM	NM	\$ —	n/a	n/a	n/a	
CAP V (Jun 2018 / Jun 2024)	\$ 6,554	\$ 6,204	95%	\$ 1,889	\$ 6,675	1.4x	16%	8%	\$ 88	\$ 944	1.9x	143%	
CAP IV (Jul 2013 / Jun 2018)	\$ 3,880	\$ 4,146	107%	\$ 7,747	\$ 1,099	2.1x	18%	13%	\$ 72	\$ 7,651	2.5x	24%	
CJP IV (Oct 2020 / Oct 2026)	¥ 258,000	¥ 180,016	70%	¥ 54,503	¥ 257,519	1.7x	43%	26%	\$ 47	¥ 50,811	3.5x	150%	
CJP III (Sep 2013 / Aug 2020)	¥ 119,505	¥ 91,192	76%	¥ 217,875	¥ 55,621	3.0x	25%	18%	\$ 22	¥ 203,055	3.4x	27%	
CGFSP III (Dec 2017 / Dec 2023)	\$ 1,005	\$ 963	96%	\$ 388	\$ 1,760	2.2x	27%	19%	\$ 72	\$ 783	6.3x	48%	
CGFSP II (Jun 2013 / Dec 2017)	\$ 1,000	\$ 943	94%	\$ 1,960	\$ 570	2.7x	26%	20%	\$ 32	\$ 1,956	2.4x	28%	
CP Growth (Oct 2021 / Oct 2027)	\$ 1,283	\$ 472	37%	\$ —	\$ 531	1.1x	NM	NM	\$ —	n/a	n/a	n/a	
CEOF II (Nov 2015 / Mar 2020)	\$ 2,400	\$ 2,364	98%	\$ 3,105	\$ 1,959	2.1x	20%	15%	\$ 85	\$ 3,083	2.9x	37%	
CETP V (Mar 2022 / Jun 2028)	€ 3,180	€ 1,024	32%	€ —	€ 1,066	1.0x	NM	NM	\$ —	n/a	n/a	n/a	
CETP IV (Jul 2019 / Jun 2022)	€ 1,350	€ 1,190	88%	€ 1,007	€ 1,635	2.2x	35%	25%	\$ 65	€ 1,008	4.9x	82%	
CETP III (Jul 2014 / Jul 2019)	€ 657	€ 607	92%	€ 1,285	€ 785	3.4x	41%	29%	\$ 47	€ 1,290	3.4x	46%	
CGP II (Dec 2020 / Jan 2025)	\$ 1,840	\$ 984	53%	\$ 40	\$ 1,334	1.4x	16%	11%	\$ 13	n/a	n/a	n/a	
CGP (Jan 2015 / Mar 2021)	\$ 3,588	\$ 3,206	89%	\$ 1,491	\$ 3,006	1.4x	6%	5%	\$ 30	\$ 1,688	2.1x	16%	
CSABF (Dec 2009 / Dec 2016)	\$ 776	\$ 773	100%	\$ 542	\$ 245	1.0x	—%	Neg	\$ —	\$ 620	1.3x	1%	
All Other Active Funds & Vehicles(10)		\$ 21,514	n/a	\$ 18,680	\$ 15,933	1.6x	18%	12%	\$ 22	\$ 18,485	2.0x	27%	
Fully Realized Funds & Vehicles(11) (31)		\$ 30,752	n/a	\$ 73,973	\$ 2	2.4x	28%	20%	\$ 2	\$ 73,975	2.4x	28%	
TOTAL CORPORATE PRIVATE EQUITY(13)		\$ 144,540	n/a	\$ 190,792	\$ 83,621	1.9x	25%	17%	\$ 932	\$ 188,818	2.3x	26%	

See Notes at end of document. Totals may not sum due to rounding.

Global Private Equity Fund Performance, continued

(Reported in Local Currency, mn)

Fund (Fee Initiation Date / Stepdown Date)(28)	Committed Capital(29)	Cumulative Invested Capital(1)	Percent Invested	TOTAL INVESTMENTS As of June 30, 2024						REALIZED/PARTIALLY REALIZED INVESTMENTS(5) As of June 30, 2024			
				Realized Value(2)	Remaining Fair Value(3)	MOIC (4)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/ Giveback(8)	Total Fair Value(9)	MOIC (4)	Gross IRR (6)(12)	
REAL ESTATE													
CRP IX (Oct 2021 / Oct 2026)	\$ 7,987	\$ 4,345	54%	\$ 65	\$ 4,748	1.1x	NM	NM	\$ —	\$ 65	1.4x	NM	
CRP VIII (Aug 2017 / Oct 2021)	\$ 5,505	\$ 5,220	95%	\$ 4,854	\$ 4,140	1.7x	37%	22%	\$ 108	\$ 4,911	2.1x	54%	
CRP VII (Jun 2014 / Dec 2017)	\$ 4,162	\$ 3,836	92%	\$ 4,919	\$ 1,407	1.6x	17%	10%	\$ 33	\$ 4,873	1.8x	22%	
CRP VI (Mar 2011 / Jun 2014)	\$ 2,340	\$ 2,170	93%	\$ 3,792	\$ 149	1.8x	27%	18%	\$ 4	\$ 3,711	1.9x	29%	
CPI (May 2016 / n/a)	\$ 7,621	\$ 8,126	107%	\$ 2,700	\$ 7,737	1.3x	13%	11%	n/a*	\$ 1,595	1.7x	11%	
All Other Active Funds & Vehicles(14)		\$ 3,156	n/a	\$ 1,266	\$ 2,949	1.3x	9%	7%	\$ 3	\$ 901	1.7x	20%	
Fully Realized Funds & Vehicles(15) (31)		\$ 12,874	n/a	\$ 19,466	\$ 11	1.5x	10%	6%	\$ —	\$ 19,477	1.5x	10%	
TOTAL REAL ESTATE(13)		\$ 39,726	n/a	\$ 37,062	\$ 21,141	1.5x	12%	8%	\$ 148	\$ 35,532	1.7x	13%	
INFRASTRUCTURE & NATURAL RESOURCES													
CIEP II (Apr 2019 / Apr 2025)	\$ 2,286	\$ 1,008	44%	\$ 707	\$ 1,000	1.7x	30%	13%	\$ 28	\$ 644	2.7x	NM**	
CIEP I (Sep 2013 / Jun 2019)	\$ 2,500	\$ 2,432	97%	\$ 2,947	\$ 1,652	1.9x	16%	9%	\$ 61	\$ 3,426	2.3x	20%	
CPP II (Sep 2014 / Apr 2021)	\$ 1,527	\$ 1,607	105%	\$ 1,484	\$ 1,600	1.9x	16%	10%	\$ 87	\$ 2,552	3.0x	26%	
CGIOF (Dec 2018 / Sep 2023)	\$ 2,201	\$ 1,863	85%	\$ 455	\$ 2,502	1.6x	21%	12%	\$ 57	\$ 312	1.7x	20%	
CRSEF II (Nov 2022 / Aug 2027)	\$ 1,187	\$ 334	28%	\$ —	\$ 447	1.3x	NM	NM	\$ 3	n/a	n/a	n/a	
NGP XIII (Feb 2023 / Feb 2028)	\$ 1,981	\$ 299	15%	\$ —	\$ 351	1.2x	NM	NM	\$ —	n/a	n/a	n/a	
NGP XII (Jul 2017 / Jul 2022)	\$ 4,304	\$ 3,134	73%	\$ 3,869	\$ 2,658	2.1x	20%	16%	\$ 39	\$ 3,578	3.5x	41%	
NGP XI (Oct 2014 / Jul 2017)	\$ 5,325	\$ 5,034	95%	\$ 6,252	\$ 3,384	1.9x	14%	10%	\$ 135	\$ 6,737	2.1x	23%	
NGP X (Jan 2012 / Dec 2014)	\$ 3,586	\$ 3,351	93%	\$ 3,423	\$ 299	1.1x	3%	Neg	\$ —	\$ 3,261	1.2x	5%	
All Other Active Funds & Vehicles(17)		\$ 4,954	n/a	\$ 3,835	\$ 3,820	1.5x	14%	12%	\$ 19	\$ 3,661	2.1x	19%	
Fully Realized Funds & Vehicles(18) (31)		\$ 1,190	n/a	\$ 1,435	\$ —	1.2x	3%	1%	\$ —	\$ 1,435	1.2x	3%	
TOTAL INFRASTRUCTURE & NATURAL RESOURCES(13)		\$ 25,206	n/a	\$ 24,406	\$ 17,712	1.7x	12%	8%	\$ 428	\$ 25,605	2.0x	15%	
Legacy Energy Funds(16)		\$ 16,741	n/a	\$ 24,035	\$ 14	1.4x	12%	6%	\$ (1)	\$ 24,049	1.4x	12%	

*Net accrued fee related performance revenues for CPI are excluded from Net Accrued Performance Revenues. These amounts will be reflected as fee related performance revenues when realized, and included in Fund level fee revenues in our segment results. There were no accrued fee related performance revenues for CPI as of June 30, 2024.

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

Global Credit Fund Performance (Carry Funds Only)

(\$ mn)

Fund (Fee Initiation Date / Stepdown Date)(28)	Committed Capital(29)	Cumulative Invested Capital(19)	Percent Invested	TOTAL INVESTMENTS As of June 30, 2024						
				Realized Value(2)	Remaining Fair Value(3)	MOIC (4)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/(Giveback)(8)	
GLOBAL CREDIT CARRY FUNDS										
CCOF III (Feb 2023 / Jun 2028)	\$ 2,273	\$ 1,519	67%	\$ 72	\$ 1,602	1.1x	NM	NM	\$	3
CCOF II (Nov 2020 / Mar 2026)	\$ 4,430	\$ 5,333	120%	\$ 1,871	\$ 4,954	1.3x	15%	11%	\$	82
CCOF I (Nov 2017 / Sep 2022)	\$ 2,373	\$ 3,496	147%	\$ 3,194	\$ 1,669	1.4x	17%	12%	\$	30
CSP IV (Apr 2016 / Dec 2020)	\$ 2,500	\$ 2,500	100%	\$ 1,249	\$ 2,083	1.3x	10%	5%	\$	—
CSP III (Dec 2011 / Aug 2015)	\$ 703	\$ 703	100%	\$ 932	\$ 25	1.4x	18%	8%	\$	—
CEMOF II (Dec 2015 / Jun 2019)	\$ 1,692	\$ 1,713	101%	\$ 1,854	\$ 341	1.3x	7%	3%	\$	—
SASOF III (Nov 2014 / n/a)	\$ 833	\$ 991	119%	\$ 1,197	\$ 63	1.3x	18%	10%	\$	5
All Other Active Funds & Vehicles(20)	\$	10,713	n/a	\$ 2,607	\$ 9,198	1.1x	7%	5%	\$	36
Fully Realized Funds & Vehicles(21) (31)	\$	6,625	n/a	\$ 8,190	\$ —	1.2x	9%	3%	\$	—
TOTAL GLOBAL CREDIT CARRY FUNDS	\$	33,593	n/a	\$ 21,166	\$ 19,935	1.2x	10%	6%	\$	156

Global Investment Solutions Fund Performance

(Reported in Local Currency, mn)

			TOTAL INVESTMENTS As of June 30, 2024												
GLOBAL INVESTMENT SOLUTIONS(22)(26)		Vintage Year	Fund Size	Cumulative Invested Capital (1)(23)	Realized Value (23)	Remaining Fair Value(23)	Total Fair Value(9)(23)	MOIC(4)	Gross IRR (12)(24)	Net IRR (12)(27)	Net Accrued Carry/(Giveback) (8)(30)				
Secondaries & Portfolio Finance	ASF VIII	2024	\$ 7,451	\$ 1,772	\$ 40	\$ 2,312	\$ 2,352	1.3x	NM	NM	\$ 20				
	ASF VII	2020	\$ 6,769	\$ 5,542	\$ 1,163	\$ 6,603	\$ 7,765	1.4x	22%	17%	\$ 89				
	ASF VII - SMAs	2020	€ 2,016	€ 1,674	€ 399	€ 1,999	€ 2,399	1.4x	21%	18%	\$ 32				
	ASF VI	2017	\$ 3,333	\$ 3,155	\$ 2,967	\$ 1,923	\$ 4,890	1.5x	17%	13%	\$ 56				
	ASF VI - SMAs	2017	€ 2,817	€ 2,764	€ 2,290	€ 2,120	€ 4,409	1.6x	15%	13%	\$ 46				
	ASF V	2012	\$ 756	\$ 654	\$ 1,014	\$ 177	\$ 1,191	1.8x	18%	15%	\$ 7				
	ASF V - SMAs	2012	€ 3,916	€ 4,161	€ 7,071	€ 725	€ 7,795	1.9x	21%	20%	\$ 14				
	SMAs 2009-2011	2010	€ 1,859	€ 2,039	€ 3,479	€ 72	€ 3,551	1.7x	19%	18%	\$ —				
	All Other Active Funds & Vehicles (25)	Various		\$ 1,419	\$ 539	\$ 1,381	\$ 1,920	1.4x	22%	20%	\$ 17				
	Fully Realized Funds & Vehicles	Various		€ 4,335	€ 7,117	€ 31	€ 7,147	1.6x	19%	18%	\$ —				
Co-Investments	ACF IX	2023	\$ 3,123	\$ 668	\$ 1	\$ 687	\$ 688	1.0x	NM	NM	\$ —				
	ACF VIII	2021	\$ 3,614	\$ 3,229	\$ 62	\$ 3,910	\$ 3,972	1.2x	11%	9%	\$ 22				
	ACF VIII - SMAs	2021	\$ 1,069	\$ 874	\$ 36	\$ 1,049	\$ 1,084	1.2x	12%	10%	\$ 6				
	ACF VII	2017	\$ 1,688	\$ 1,618	\$ 817	\$ 2,328	\$ 3,145	1.9x	17%	14%	\$ 55				
	ACF VII - SMAs	2017	€ 1,452	€ 1,449	€ 607	€ 2,021	€ 2,628	1.8x	16%	14%	\$ 45				
	SMAs 2014-2016	2014	€ 1,274	€ 1,133	€ 2,254	€ 709	€ 2,963	2.6x	25%	23%	\$ 11				
	SMAs 2012-2013	2012	€ 1,124	€ 1,078	€ 2,814	€ 246	€ 3,060	2.8x	28%	26%	\$ 2				
	SMAs 2009-2010	2010	€ 1,475	€ 1,404	€ 3,615	€ 609	€ 4,224	3.0x	23%	22%	\$ —				
	Strategic SMAs	Various		\$ 3,725	\$ 1,230	\$ 4,956	\$ 6,186	1.7x	18%	17%	\$ 59				
	All Other Active Funds & Vehicles (25)	Various		€ 495	€ 598	€ 150	€ 749	1.5x	16%	14%	\$ 2				
Fully Realized Funds & Vehicles	Various		€ 5,848	€ 10,045	€ 1	€ 10,046	1.7x	14%	12%	\$ —					
Primary Investments	SMAs 2024-2026	2024	\$ 1,186	\$ 3	\$ —	\$ 2	\$ 2	0.8x	NM	NM	\$ —				
	SMAs 2021-2023	2021	€ 4,505	€ 925	€ 31	€ 986	€ 1,017	1.1x	NM	NM	\$ —				
	SMAs 2018-2020	2018	\$ 3,116	\$ 2,147	\$ 359	\$ 2,588	\$ 2,947	1.4x	15%	14%	\$ 2				
	SMAs 2015-2017	2015	€ 2,501	€ 2,500	€ 2,309	€ 2,552	€ 4,862	1.9x	21%	20%	\$ 10				
	SMAs 2012-2014	2012	€ 5,080	€ 6,044	€ 9,018	€ 4,195	€ 13,213	2.2x	18%	17%	\$ 15				
	SMAs 2009-2011	2009	€ 4,877	€ 5,834	€ 10,493	€ 2,151	€ 12,644	2.2x	17%	17%	\$ 1				
	SMAs 2006-2008	2005	€ 11,500	€ 13,691	€ 22,323	€ 1,512	€ 23,836	1.7x	10%	10%	\$ —				
	SMAs 2003-2005	2003	€ 4,628	€ 5,168	€ 8,177	€ 182	€ 8,360	1.6x	10%	9%	\$ —				
	All Other Active Funds & Vehicles (25)	Various		€ 1,872	€ 1,813	€ 296	€ 2,109	1.1x	2%	2%	\$ —				
	Fully Realized Funds & Vehicles	Various		€ 5,048	€ 8,217	€ 36	€ 8,252	1.6x	12%	11%	\$ —				
TOTAL GLOBAL INVESTMENT SOLUTIONS (USD)(13)			\$	97,098	\$	118,248	\$	49,982	\$	168,229	1.7x	14%	13%	\$	510

“ASF” stands for AlpInvest Secondaries Fund, “ACF” stands for AlpInvest Co-Investment Fund, and “SMAs” are Separately Managed Accounts. “ASF - SMAs” and “ACF - SMAs” reflect the aggregated portfolios of investments held by SMAs within the relevant strategy, which invest alongside the relevant ASF or ACF (as applicable). Strategic SMAs reflect the aggregated portfolios of co-investments made by SMAs sourced from the SMA investor’s own private equity fund investment portfolio. Other SMAs reflect the aggregated portfolios of investments within the relevant strategy that began making investments in the corresponding time periods. See Notes at end of document for further detail.

See Notes at end of document. Totals may not sum due to rounding.

Reconciliations & Disclosures

Reconciliation for Distributable Earnings Per Share (Unaudited)

Our estimated DE effective tax rate was 18.8% for Q2 2024, reflecting the impact of tax deductions resulting from the vesting of restricted stock units, the amortization of intangible assets related to acquisitions, partially offset by the impact of state and foreign taxes

(in millions, except per share data)

	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24
DISTRIBUTABLE EARNINGS, TAX AND PER SHARE INFORMATION					
Distributable Earnings	\$ 388.8	\$ 367.4	\$ 402.7	\$ 431.3	\$ 343.2
Less: Estimated current corporate, foreign, state and local taxes ¹	68.9	52.1	92.2	66.3	64.6
DISTRIBUTABLE EARNINGS, NET attributable to common stockholders	\$ 319.9	\$ 315.3	\$ 310.5	\$ 365.0	\$ 278.6
Estimated DE effective tax rate ²	17.7 %	14.2 %	22.9 %	15.4 %	18.8 %
DISTRIBUTABLE EARNINGS, NET per common share outstanding	\$ 0.88	\$ 0.87	\$ 0.86	\$ 1.01	\$ 0.78
Dividend per common share*	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35
SHARE INFORMATION					
Shares issued during the period	0.1	2.1	0.6	0.8	0.6
Shares repurchased and retired during the period**	(2.2)	(1.3)	—	(2.9)	(3.5)
Total outstanding shares, end of period	360.0	360.7	361.3	359.3	356.4
Shares eligible for dividend***	361.7	360.8	362.1	359.9	359.4
Total cost of shares repurchased and retired during the period**	\$ 60.0	\$ 43.2	\$ —	\$ 150.0	\$ 178.3

* See Notes at the end of the document for our Dividend Policy.

** Shares repurchased and retired exclude approximately 1.1 million shares withheld in the net share settlement of equity awards during the six months ended June 30, 2024. We include the associated tax withholding payments made by the Company in the total cost of shares repurchased and retired during the period and in calculating the remaining capacity under our repurchase authorization. In February 2024, the Board reset the Company's total share repurchase authorization to \$1.4 billion, effective February 6, 2024. As of June 30, 2024, approximately \$1.1 billion of repurchase capacity remained under the program.

*** Shares eligible for dividend include 3.0 million net common shares that were issued in August 2024 in connection with the vesting of restricted stock units. For purposes of this calculation, these common shares have been added to the common shares outstanding as of June 30, 2024 because they will participate in the dividend paid on common shares in August 2024.

Reconciliation of GAAP to Total Segment Information

(Dollars in millions)

	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	YTD 2Q'23	YTD 2Q'24	FY'22	FY'23
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ (70.0)	\$ 152.2	\$ (842.7)	\$ 120.7	\$ 218.8	\$ 89.6	\$ 339.5	\$ 1,572.5	\$ (600.9)
Adjustments:									
Net unrealized performance and fee related performance revenues ¹	314.3	138.9	1,187.6	193.2	(15.2)	332.7	178.0	(183.7)	1,659.2
Unrealized principal investment (income) loss	(30.4)	(17.1)	(17.6)	(4.4)	(48.1)	(1.4)	(52.5)	38.3	(36.1)
Principal investment loss from dilution of indirect investment in Fortitude ²	104.0	—	—	—	—	104.0	—	176.9	104.0
Equity-based compensation ³	70.7	67.3	65.0	111.0	127.4	127.8	238.4	161.9	260.1
Acquisition related charges, including amortization of intangibles and impairment	33.7	50.6	32.3	32.8	33.3	62.4	66.1	187.4	145.3
Tax (expense) benefit associated with certain foreign performance revenues	(0.1)	(0.2)	(0.2)	(1.0)	(0.2)	(0.6)	(1.2)	3.0	(1.0)
Net (income) loss attributable to non-controlling interests in consolidated entities	(35.7)	(29.7)	(21.7)	(33.2)	(1.1)	(60.3)	(34.3)	(59.7)	(111.7)
Other adjustments ⁴	2.3	5.4	—	12.2	28.3	6.2	40.5	12.4	11.6
DISTRIBUTABLE EARNINGS	\$ 388.8	\$ 367.4	\$ 402.7	\$ 431.3	\$ 343.2	\$ 660.4	\$ 774.5	\$ 1,909.0	\$ 1,430.5
Realized net performance revenues	175.1	150.0	136.4	142.0	55.7	244.6	197.7	998.5	531.0
Realized principal investment income	22.1	23.4	19.5	33.7	26.6	45.9	60.3	150.6	88.8
Net interest	15.7	10.7	7.2	10.7	12.1	30.8	22.8	74.5	48.7
FEE RELATED EARNINGS	\$ 207.3	\$ 204.7	\$ 254.0	\$ 266.3	\$ 273.0	\$ 400.7	\$ 539.3	\$ 834.4	\$ 859.4

- (1) Effective December 31, 2023, we realigned our employee compensation program to increase the proportion of our performance allocations used to compensate our employees. Net realized performance and fee related performance revenues in 4Q'23 and FY 2023 include a one-time charge of \$1.1 billion to unrealized performance allocations and incentive fee related compensation expense related to this compensation realignment.
- (2) In connection with the initial drawdown of the March 2022 capital raise from Fortitude, the Company's indirect ownership of Fortitude decreased from 19.9% to 13.5%. As a result of the dilution, the Company recorded a reduction in the carrying value of its equity method investment and corresponding loss of \$177 million in 2Q'22. In 2Q'23, the remaining capital was called by Fortitude and the Company's indirect ownership further decreased to 10.5%. As a result of this dilution, the Company recorded an additional reduction in carrying value and corresponding loss of \$104 million. These amounts are excluded from the total segment results.
- (3) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations.
- (4) 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.

Reconciliation of GAAP to Total Segment Information, continued

(Dollars in millions)

	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated ¹
Three Months Ended June 30, 2023				
Revenues	\$ 977.9	\$ 137.1	\$ (652.9)	\$ 462.1 ²
Expenses	\$ 589.1	\$ 116.3	\$ (157.7)	\$ 547.7 ²
Other income (loss)	\$ —	\$ 15.6	\$ —	\$ 15.6 ³
Distributable Earnings	\$ 388.8	\$ 36.4	\$ (495.2)	\$ (70.0) ⁴
Three Months Ended September 30, 2023				
Revenues	\$ 776.6	\$ 152.7	\$ (212.7)	\$ 716.6 ²
Expenses	\$ 409.2	\$ 111.2	\$ 34.7	\$ 555.1 ²
Other income (loss)	\$ —	\$ (9.3)	\$ —	\$ (9.3) ³
Distributable Earnings	\$ 367.4	\$ 32.2	\$ (247.4)	\$ 152.2 ⁴
Three Months Ended December 31, 2023				
Revenues	\$ 896.4	\$ 158.4	\$ (128.6)	\$ 926.2 ²
Expenses	\$ 493.7	\$ 135.6	\$ 1,136.6	\$ 1,765.9 ²
Other income (loss)	\$ —	\$ (3.0)	\$ —	\$ (3.0) ³
Distributable Earnings	\$ 402.7	\$ 19.8	\$ (1,265.2)	\$ (842.7) ⁴
Three Months Ended March 31, 2024				
Revenues	\$ 1,023.0	\$ 164.9	\$ (499.5)	\$ 688.4 ²
Expenses	\$ 591.7	\$ 139.5	\$ (170.5)	\$ 560.7 ²
Other income (loss)	\$ —	\$ (7.0)	\$ —	\$ (7.0) ³
Distributable Earnings	\$ 431.3	\$ 18.4	\$ (329.0)	\$ 120.7 ⁴
Three Months Ended June 30, 2024				
Revenues	\$ 788.9	\$ 165.6	\$ 115.2	\$ 1,069.7 ²
Expenses	\$ 445.7	\$ 164.5	\$ 235.6	\$ 845.8 ²
Other income (loss)	\$ —	\$ (5.1)	\$ —	\$ (5.1) ³
Distributable Earnings	\$ 343.2	\$ (4.0)	\$ (120.4)	\$ 218.8 ⁴

	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated ¹
Year Ended December 31, 2022				
Revenues	\$ 4,401.4	\$ 311.0	\$ (273.7)	\$ 4,438.7 ²
Expenses	\$ 2,492.4	\$ 255.3	\$ 77.0	\$ 2,824.7 ²
Other income (loss)	\$ —	\$ (41.5)	\$ —	\$ (41.5) ³
Distributable Earnings	\$ 1,909.0	\$ 14.2	\$ (350.7)	\$ 1,572.5 ⁴
Year Ended December 31, 2023				
Revenues	\$ 3,405.1	\$ 570.1	\$ (1,011.3)	\$ 2,963.9 ²
Expenses	\$ 1,974.6	\$ 460.3	\$ 1,136.8	\$ 3,571.7 ²
Other income (loss)	\$ —	\$ 6.9	\$ —	\$ 6.9 ³
Distributable Earnings	\$ 1,430.5	\$ 116.7	\$ (2,148.1)	\$ (600.9) ⁴
Six Months Ended June 30, 2023				
Revenues	\$ 1,732.1	\$ 259.0	\$ (670.0)	\$ 1,321.1 ²
Expenses	\$ 1,071.7	\$ 213.5	\$ (34.5)	\$ 1,250.7 ²
Other income (loss)	\$ —	\$ 19.2	\$ —	\$ 19.2 ³
Distributable Earnings	\$ 660.4	\$ 64.7	\$ (635.5)	\$ 89.6 ⁴
Six Months Ended June 30, 2024				
Revenues	\$ 1,811.9	\$ 330.5	\$ (384.3)	\$ 1,758.1 ²
Expenses	\$ 1,037.4	\$ 304.0	\$ 65.1	\$ 1,406.5 ²
Other income (loss)	\$ —	\$ (12.1)	\$ —	\$ (12.1) ³
Distributable Earnings	\$ 774.5	\$ 14.4	\$ (449.4)	\$ 339.5 ⁴

(1) The Distributable Earnings in the Carlyle Consolidated column is income before provision for income taxes, which is the GAAP measure that is most directly comparable to Distributable Earnings.

(2) See detailed breakdown of revenue and expense adjustments on page 33.

(3) The Other Income (Loss) adjustment results from the Consolidated Funds which were eliminated in consolidation to arrive at Carlyle's total Other Income (Loss).

(4) See the reconciliation for Distributable Earnings and Fee Related Earnings on page 30.

Reconciliation of GAAP to Total Segment Information, continued

<i>(Dollars in millions)</i>	Carlyle Consolidated			Reconciling Items ¹			Total Reportable Segments					
	Three Months Ended June 30, 2023			Year Ended December 31, 2022								
Performance revenues	\$	(246.8)	\$	581.9	\$	335.1	\$	1,327.5	\$	653.2	\$	1,980.7
Performance revenues related compensation expense	\$	(92.2)	\$	252.2	\$	160.0	\$	719.9	\$	262.3	\$	982.2
Net performance revenues	\$	(154.6)	\$	329.7	\$	175.1	\$	607.6	\$	390.9	\$	998.5
Principal investment income (loss)	\$	(7.2)	\$	29.3	\$	22.1	\$	570.5	\$	(419.9)	\$	150.6
	Three Months Ended September 30, 2023			Year Ended December 31, 2023								
Performance revenues	\$	(118.3)	\$	298.7	\$	180.4	\$	(88.6)	\$	1,026.9	\$	938.3
Performance revenues related compensation expense	\$	(53.9)	\$	84.3	\$	30.4	\$	1,103.7	\$	(696.4)	\$	407.3
Net performance revenues	\$	(64.4)	\$	214.4	\$	150.0	\$	(1,192.3)	\$	1,723.3	\$	531.0
Principal investment income (loss)	\$	100.6	\$	(77.2)	\$	23.4	\$	133.4	\$	(44.6)	\$	88.8
	Three Months Ended December 31, 2023			Six Months Ended June 30, 2023								
Performance revenues	\$	115.7	\$	142.0	\$	257.7	\$	(86.0)	\$	586.2	\$	500.2
Performance revenues related compensation expense	\$	1,144.1	\$	(1,022.8)	\$	121.3	\$	13.5	\$	242.1	\$	255.6
Net performance revenues	\$	(1,028.4)	\$	1,164.8	\$	136.4	\$	(99.5)	\$	344.1	\$	244.6
Principal investment income (loss)	\$	28.3	\$	(8.8)	\$	19.5	\$	4.5	\$	41.4	\$	45.9
	Three Months Ended March 31, 2024			Six Months Ended June 30, 2024								
Performance revenues	\$	(157.0)	\$	554.8	\$	397.8	\$	41.2	\$	513.1	\$	554.3
Performance revenues related compensation expense	\$	(72.8)	\$	328.6	\$	255.8	\$	71.4	\$	285.2	\$	356.6
Net performance revenues	\$	(84.2)	\$	226.2	\$	142.0	\$	(30.2)	\$	227.9	\$	197.7
Principal investment income (loss)	\$	73.1	\$	(39.4)	\$	33.7	\$	161.2	\$	(100.9)	\$	60.3
	Three Months Ended June 30, 2024											
Performance revenues	\$	198.2	\$	(41.7)	\$	156.5						
Performance revenues related compensation expense	\$	144.2	\$	(43.4)	\$	100.8						
Net performance revenues	\$	54.0	\$	1.7	\$	55.7						
Principal investment income (loss)	\$	88.1	\$	(61.5)	\$	26.6						

Reconciliation of GAAP to Total Segment Information, continued

<i>(Dollars in millions)</i>	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	YTD 2Q'23	YTD 2Q'24	FY'22	FY'23
REVENUE RECONCILING ITEMS									
Unrealized performance and fee related performance revenues	\$ (600.5)	\$ (229.2)	\$ (196.2)	\$ (521.6)	\$ 47.4	\$ (621.2)	\$ (474.2)	\$ (142.5)	\$ (1,046.6)
Unrealized principal investment income (loss)	30.4	17.1	17.6	4.4	48.1	1.4	52.5	(38.3)	36.1
Principal investment loss from dilution of indirect investment in Fortitude	(104.0)	—	—	—	—	(104.0)	—	(176.9)	(104.0)
Adjustments related to expenses associated with NGP Management and its affiliates	(4.1)	(3.5)	(2.8)	(3.2)	(3.8)	(7.5)	(7.0)	(12.9)	(13.8)
Tax expense (benefit) associated with certain foreign performance revenues	—	—	—	—	—	—	—	0.1	—
Non-controlling interests and other adjustments to present certain costs on a net basis	43.9	23.5	73.4	41.5	36.2	94.7	77.7	119.0	191.6
Elimination of revenues of Consolidated Funds	(18.6)	(20.6)	(20.6)	(20.6)	(12.7)	(33.4)	(33.3)	(22.2)	(74.6)
Total Revenue Reconciling Items	\$ (652.9)	\$ (212.7)	\$ (128.6)	\$ (499.5)	\$ 115.2	\$ (670.0)	\$ (384.3)	\$ (273.7)	\$ (1,011.3)
EXPENSE RECONCILING ITEMS									
Unrealized performance and fee related performance revenue compensation expense	\$ (286.2)	\$ (90.3)	\$ 991.4	\$ (328.4)	\$ 32.2	\$ (288.5)	\$ (296.2)	\$ (326.2)	\$ 612.6
Equity-based compensation	70.7	67.3	65.0	111.0	127.4	127.8	238.4	161.9	260.1
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	33.7	50.6	32.3	32.8	33.3	62.4	66.1	187.4	145.3
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(0.1)	(0.2)	(0.2)	(1.0)	(0.2)	(0.6)	(1.2)	2.9	(1.0)
Non-controlling interests and other adjustments to present certain costs on a net basis	35.2	10.7	62.8	17.8	27.0	75.2	44.8	82.7	148.7
Other	2.3	5.4	—	12.2	28.3	6.2	40.5	12.4	11.6
Elimination of expenses of Consolidated Funds	(13.3)	(8.8)	(14.7)	(14.9)	(12.4)	(17.0)	(27.3)	(44.1)	(40.5)
Total Expense Reconciling Items	\$ (157.7)	\$ 34.7	\$ 1,136.6	\$ (170.5)	\$ 235.6	\$ (34.5)	\$ 65.1	\$ 77.0	\$ 1,136.8

Reconciliation for Total Segment Information, continued

RECONCILIATION OF TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.

(Dollars in millions)

	06/30/24
INVESTMENTS, EXCLUDING PERFORMANCE ALLOCATIONS	\$ 3,931.2
Less: Amounts attributable to non-controlling interests in Consolidated Funds	(260.0)
Plus: Investments in Consolidated Funds, eliminated in consolidation	252.6
Less: Strategic equity method investments in NGP Management ¹	(370.8)
Less: Investment in NGP general partners - accrued performance allocations ¹	(480.6)
TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.	3,072.4
Less: CLO loans and other borrowings attributable to The Carlyle Group Inc. ²	(363.0)
TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC., NET OF CLO LOANS AND OTHER BORROWINGS	\$ 2,709.4

RECONCILIATION OF ACCRUED PERFORMANCE ALLOCATIONS

(Dollars in millions)

	06/30/24
ACCRUED PERFORMANCE ALLOCATIONS, NET OF ACCRUED GIVEBACK OBLIGATIONS	\$ 5,623.3
Plus: Accrued performance allocations from NGP Carry Funds ³	480.6
Less: Accrued performance allocation-related expense	(4,021.7)
Plus: Receivable for giveback obligations from current and former employees	11.5
Less: Deferred taxes on certain foreign accrued performance allocations	(25.0)
Less: Net accrued performance allocations attributable to non-controlling interests in consolidated entities	7.9
Plus: Net accrued performance allocations attributable to Consolidated Funds, eliminated in Consolidation	9.3
NET ACCRUED PERFORMANCE REVENUES BEFORE TIMING DIFFERENCES	2,085.9
Plus/Less: Timing differences between the period when accrued performance allocations are realized and the period they are collected/distributed	89.8
NET ACCRUED PERFORMANCE REVENUES ATTRIBUTABLE TO THE CARLYLE GROUP INC.	\$ 2,175.7

(1) The Company has equity interests in NGP Management, 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 the equity method of accounting. Total investments attributable to The Carlyle Group Inc. excludes the strategic equity method investment in NGP Management and investments in the general partners of certain NGP carry funds. The Company does not control or advise the NGP funds.

(2) Of the \$380.2 million in CLO borrowings as of June 30, 2024, \$363.0 million are collateralized by investments attributable to The Carlyle Group Inc. The remaining CLO borrowings are collateralized by investments attributable to non-controlling interests.

(3) Accrued performance allocations from NGP Carry Funds are recorded as an investment in the U.S. GAAP balance sheet.

GAAP Statement of Operations (Unaudited)

(Dollars in millions, except per share amounts)

	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	YTD 2Q'23	YTD 2Q'24	FY'22	FY'23
REVENUES									
Fund management fees	\$ 507.8	\$ 502.6	\$ 532.0	\$ 523.6	\$ 534.4	\$1,008.6	\$1,058.0	\$2,030.1	\$2,043.2
Incentive fees	21.0	21.1	31.8	26.2	31.3	40.8	57.5	63.7	93.7
Investment income									
Performance allocations	(246.8)	(118.3)	115.7	(157.0)	198.2	(86.0)	41.2	1,327.5	(88.6)
Principal investment income (loss)	(7.2)	100.6	28.3	73.1	88.1	4.5	161.2	570.5	133.4
Total investment income (loss)	(254.0)	(17.7)	144.0	(83.9)	286.3	(81.5)	202.4	1,898.0	44.8
Interest and other income	50.2	57.9	60.0	57.6	52.1	94.2	109.7	135.9	212.1
Interest and other income of Consolidated Funds	137.1	152.7	158.4	164.9	165.6	259.0	330.5	311.0	570.1
Total Revenues	462.1	716.6	926.2	688.4	1,069.7	1,321.1	1,758.1	4,438.7	2,963.9
EXPENSES									
Compensation and benefits									
Cash-based compensation and benefits	270.6	267.6	225.3	221.9	206.3	530.8	428.2	1,052.0	1,023.7
Equity-based compensation	68.0	64.4	62.3	108.3	125.2	122.4	233.5	154.0	249.1
Performance allocations and incentive fee related compensation	(92.2)	(53.9)	1,144.1	(72.8)	144.2	13.5	71.4	719.9	1,103.7
Total compensation and benefits	246.4	278.1	1,431.7	257.4	475.7	666.7	733.1	1,925.9	2,376.5
General, administrative and other expenses	168.5	143.0	181.4	147.7	187.9	327.7	335.6	575.8	652.1
Interest	30.7	31.4	32.0	30.8	30.4	60.4	61.2	110.4	123.8
Interest and other expenses of Consolidated Funds	102.1	102.5	120.8	124.6	152.1	195.8	276.7	211.6	419.1
Other non-operating expenses (income)	—	0.1	—	0.2	(0.3)	0.1	(0.1)	1.0	0.2
Total Expenses	547.7	555.1	1,765.9	560.7	845.8	1,250.7	1,406.5	2,824.7	3,571.7
Net investment income (loss) of consolidated funds	15.6	(9.3)	(3.0)	(7.0)	(5.1)	19.2	(12.1)	(41.5)	6.9
Income (loss) before provision for income taxes	(70.0)	152.2	(842.7)	120.7	218.8	89.6	339.5	1,572.5	(600.9)
Provision (benefit) for income taxes	(7.3)	41.2	(172.4)	21.9	69.5	27.0	91.4	287.8	(104.2)
Net income (loss)	(62.7)	111.0	(670.3)	98.8	149.3	62.6	248.1	1,284.7	(496.7)
Net income (loss) attributable to non-controlling interests in consolidated entities	35.7	29.7	21.7	33.2	1.1	60.3	34.3	59.7	111.7
Net income (loss) attributable to The Carlyle Group Inc.	\$ (98.4)	\$ 81.3	\$ (692.0)	\$ 65.6	\$ 148.2	\$ 2.3	\$ 213.8	\$1,225.0	\$ (608.4)
Net income (loss) attributable to The Carlyle Group Inc. per common share									
Basic	\$ (0.27)	\$ 0.23	\$ (1.92)	\$ 0.18	\$ 0.41	\$ 0.01	\$ 0.59	\$ 3.39	\$ (1.68)
Diluted	\$ (0.27)	\$ 0.22	\$ (1.92)	\$ 0.18	\$ 0.40	\$ 0.01	\$ 0.58	\$ 3.35	\$ (1.68)
Weighted-average common shares (in millions)									
Basic	361.3	360.6	360.8	360.9	358.3	362.1	359.6	361.3	361.4
Diluted	361.3	363.7	360.8	369.3	366.9	364.3	368.1	365.7	361.4
Income (loss) before provision for income taxes margin	(15.1)%	21.2 %	(91.0)%	17.5 %	20.5 %	6.8 %	19.3 %	35.4 %	(20.3)%

GAAP Balance Sheet (Unaudited)

(Dollars in millions)

ASSETS

Cash and cash equivalents
Cash and cash equivalents of Consolidated Funds
Restricted cash
Corporate treasury investments
Investments, including performance allocations of \$5,667.2 million
Investments of Consolidated Funds
Due from affiliates and other receivables, net
Due from affiliates and other receivables of Consolidated Funds, net
Fixed assets, net
Lease right-of-use assets, net
Deposits and other
Intangible assets, net
Deferred tax assets
Total assets

LIABILITIES & EQUITY

Debt obligations
Loans payable of Consolidated Funds
Accounts payable, accrued expenses and other liabilities
Accrued compensation and benefits
Due to affiliates
Deferred revenue
Deferred tax liabilities
Other liabilities of Consolidated Funds
Lease liabilities
Accrued giveback obligations
Total liabilities
Total equity
Total liabilities and equity

As of June 30, 2024				
Consolidated Operating Entities	Consolidated Funds	Eliminations	Consolidated	
\$ 914.8	\$ —	\$ —	\$ 914.8	
—	1,047.5	—	1,047.5	
2.3	—	—	2.3	
5.6	—	—	5.6	
9,860.3	—	(261.9)	9,598.4	
—	8,428.4	—	8,428.4	
1,022.7	—	(307.3)	715.4	
—	228.4	—	228.4	
167.5	—	—	167.5	
354.0	—	—	354.0	
71.6	1.8	—	73.4	
700.2	—	—	700.2	
48.2	—	—	48.2	
\$ 13,147.2	\$ 9,706.1	\$ (569.2)	\$ 22,284.1	
\$ 2,235.2	\$ —	\$ —	2,235.2	
—	8,103.0	(301.9)	7,801.1	
371.1	—	—	371.1	
4,328.0	—	—	4,328.0	
208.2	5.4	(0.1)	213.5	
129.6	—	—	129.6	
26.3	—	—	26.3	
—	900.3	—	900.3	
505.7	—	—	505.7	
43.9	—	—	43.9	
7,848.0	9,008.7	(302.0)	16,554.7	
5,299.2	697.4	(267.2)	5,729.4	
\$ 13,147.2	\$ 9,706.1	\$ (569.2)	\$ 22,284.1	

Notes

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), which commenced with the first quarter 2023 dividend paid in May 2023. Prior to the first quarter 2023 dividend, our dividend policy for our common stock was an annual rate of \$1.30 per share of common stock (\$0.325 per common share on a quarterly basis). The declaration and payment of any dividends to holders of our common stock are subject to the discretion of our Board of Directors, which may change our dividend policy at any time or from time to time, and the terms of our 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.

Non-GAAP Financial Measures

This press release 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 any forward-looking non-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.

Notes on Carlyle Consolidated GAAP Results (Page 5)

- (1) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. A full reconciliation is included starting on page 30.
- (2) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.
- (3) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.

Note on Fee Related Earnings (Page 9)

(1) FRE Margin is calculated as Fee Related Earnings, divided by Total Segment Fee Revenues. Effective December 31, 2023, we realigned of our employee compensation program, which increased the proportion of our accrued performance allocations used to compensate our employees. This led to a lower FRE compensation ratio, which is calculated as total segment cash-based compensation and benefits, divided by total segment fee revenues, and a higher realized performance revenue compensation ratio.

Notes on Performance Revenues (Page 11)

- (1) We generally earn performance revenues (or carried interest) from our carry funds representing a 20% allocation of profits generated on third-party capital, and on which the general partner receives a special residual allocation of income from limited partners, which we refer to as carried interest, in the event that specified investment returns are achieved by the fund. Disclosures referring to carry funds also include the impact of certain commitments that do not earn carried interest, but are either part of, or associated with, our carry funds. The rate of carried interest, as well as the share of carried interest allocated to Carlyle, may vary across the carry fund platform. See "Non-GAAP Financial Measures" for more information. A reconciliation of accrued performance allocations to total segment net accrued performance revenues is included on page 34.
- (2) Includes the change in performance revenue accrual from positive or negative movements in portfolio valuation, incremental preferred return and fees, foreign exchange fluctuations and acquisition/divestiture activity. See "Non-GAAP Financial Measures" for more information. See page 32 for a reconciliation of performance revenues to realized net performance revenues.
- (3) Total for Global Private Equity includes Legacy Energy funds. The impact of these funds is no longer significant to our results of operations.

Notes on Assets Under Management (Pages 12-14)

- (1) Total Assets Under Management refers to the assets we manage or advise, and reflects the sum of the unrealized Fair Value of Investments and Available Capital. We also include the NGP funds, which are advised by NGP.
- (2) Available Capital refers to the amount of capital commitments available to be called for investments, which may be reduced for equity invested that is funded via fund credit facility and expected to be called from investors at a later date, plus any additional assets/liabilities at the fund level other than active investments. Amounts previously called may be added back to available capital following certain distributions.
- (3) Credit (Non-Carry Funds) includes our CLOs, business development companies and related managed accounts, the Carlyle Tactical Private Credit Fund, as well as securitization vehicles and various managed accounts in our Carlyle Aviation business. "Other" includes certain managed account vehicles. Total AUM for Fortitude includes \$6 billion related to the investment in Fortitude by Carlyle FRL and third-party strategic investors. Amounts invested in Carlyle products under the strategic advisory services agreement are included in Fortitude AUM as well as in the AUM of the strategy in which they are invested.
- (4) Performance Fee Eligible AUM represents the AUM of funds for which we are entitled to receive performance allocations, inclusive of the fair value of investments in those funds (which we refer to as "Performance Fee Eligible Fair Value") and their Available Capital. Performance Fee Eligible Fair Value is "Performance Fee Generating" when the associated fund has achieved the specified investment returns required under the terms of the fund's agreement and is accruing performance revenue as of the quarter-end reporting date. Funds whose performance allocations are treated as fee-related performance allocations are excluded from these metrics.

Notes, continued

Notes on Assets Under Management (Pages 12-14) (continued)

(5) Beginning in Q4'23, the In-Carry Ratio represents Performance Fee-Generating Fair Value divided by Total Performance Fee Eligible Fair Value (as defined above). Prior to Q4'23, this metric represented the percentage of Fair Value of our Traditional Carry Funds (Global Private Equity and Global Credit) which was accruing performance revenue as of the quarter-end reporting date, and was inclusive of both (1) fair value of traditional carry funds which are not eligible to earn performance allocations, and (2) fair value of carry funds whose performance allocations are treated as fee-related performance allocations. The In-Carry Ratio as of Q2'23 as previously reported using the legacy calculation was 72%.

(6) Fee-earning Assets Under Management refers to the assets we manage or advise from which we derive recurring fund management fees, and is calculated as the basis on which management fees would be called, if called on the effective reporting date. We include Fee-earning AUM on the NGP funds, which are advised by NGP.

(7) Pending Fee-earning Assets Under Management refers to commitments that have been raised, and will become Fee-earning Assets Under Management upon the activation of recurring fund management fees on the commitments, or as the capital is invested, depending on the fee structure of the fund or vehicle.

(8) "Perpetual Capital" refers to the assets we manage or advise which have an indefinite term and for which there is no immediate requirement to return capital to investors upon the realization of investments made with such capital, except as required by applicable law. Perpetual Capital may be materially reduced or terminated under certain conditions, including reductions from changes in valuations and payments to investors, including through elections by investors to redeem their investments, dividend payments, and other payment obligations, as well as the termination of or failure to renew the respective investment advisory agreements. Perpetual Capital includes: (a) assets managed under the strategic advisory services agreement with Fortitude, (b) our Core Plus real estate fund, (c) our business development companies and certain other direct lending products, (d) Carlyle Tactical Private Credit Fund ("CTAC") and (e) our closed-end tender offer fund Carlyle Alpinvest Private Markets Fund ("CAPM").

Note on Key Metrics Activity (Page 15)

(1) Total for Global Private Equity includes Legacy Energy funds. The impact of these funds is no longer significant to our results of operations.

Notes on Segment Highlights (Pages 17-19)

(1) Reflects the percentage of Fair Value in our GPE carry funds attributable to investments originated in Q2 2020 or prior. Investments that include follow-on tranches are fully recognized based on the date of the initial investment activity.

(2) Fortitude includes \$6 billion related to the investment in Fortitude by Carlyle FRL and third-party strategic investors. Amounts invested in Carlyle products under the strategic advisory services agreement are included in Fortitude AUM as well as in the AUM of the strategy in which they are invested.

(3) Includes Mezzanine funds and CAPM.

Notes on Total AUM and Fee-earning AUM Roll Forwards (Page 23)

(1) Inflows generally reflects the impact of gross fundraising and closed reinsurance transactions at Fortitude during the period. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate, while the separately reported Fundraising metric is translated at the spot rate for each individual closing. New CLO warehouse assets are recognized as an inflow to AUM, while corresponding fundraising will not be recognized until CLO issuance.

(2) Outflows includes distributions net of recallable or recyclable amounts in our carry funds, related co-investment vehicles, and separately managed accounts, gross redemptions in our open-ended funds, runoff of CLO collateral balances and the expiration of available capital.

(3) Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds and related co-investment vehicles, and separately managed accounts, as well as the net impact of fees, expenses and non-investment income, change in gross asset value for our business development companies, changes in the fair value of Fortitude's general account assets covered by the strategic advisory services agreement, and other changes in AUM.

(4) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.

(5) Inflows represents limited partner capital raised by our carry funds or separately managed accounts for which management fees based on commitments were activated during the period, the fee-earning commitments invested in vehicles for which management fees are based on invested capital, the fee-earning collateral balance of new CLO issuances, closed reinsurance transactions at Fortitude, as well as gross subscriptions in vehicles for which management fees are based on net asset value. Inflows exclude fundraising amounts during the period for which fees have not yet been activated, which are referenced as Pending Fee-earning AUM.

(6) Outflows represents the impact of realizations from vehicles with management fees based on remaining invested capital at cost or fair value, changes in basis for funds where the investment period, weighted-average investment period or commitment fee period has expired during the period, reductions for funds that are no longer calling for management fees, gross redemptions in open-ended funds, and runoff of CLO collateral balances. Realizations for funds earning management fees based on commitments during the period do not affect Fee-earning AUM.

(7) Market Activity & Other represents realized and unrealized gains (losses) on portfolio investments in our carry funds based on the lower of cost or fair value and net asset value, activity of funds with fees based on gross asset value, and changes in the fair value of Fortitude's general account assets covered by the strategic advisory services agreement.

(8) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.

Notes, continued

Notes on Fund Performance Tables (Pages 24-27)

- (1) Represents the original cost of investments since inception of the fund.
- (2) Represents all realized proceeds since inception of the fund.
- (3) Represents remaining fair value, before management fees, expenses and carried interest, and may include remaining escrow values for realized investments.
- (4) Multiple of invested capital ("MOIC") represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital.
- (5) An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the investment. An investment is considered partially realized when the total amount of proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital, represents at least 85% of invested capital and such investment is not yet fully realized. Because part of our value creation strategy involves pursuing best exit alternatives, we believe information regarding Realized/Partially Realized MOIC and Gross IRR, when considered together with the other investment performance metrics presented, provides investors with meaningful information regarding our investment performance by removing the impact of investments where significant realization activity has not yet occurred. Realized/Partially Realized MOIC and Gross IRR have limitations as measures of investment performance, and should not be considered in isolation. Such limitations include the fact that these measures do not include the performance of earlier stage and other investments that do not satisfy the criteria provided above. The exclusion of such investments will have a positive impact on Realized/Partially Realized MOIC and Gross IRR in instances when the MOIC and Gross IRR in respect of such investments are less than the aggregate MOIC and Gross IRR. Our measurements of Realized/Partially Realized MOIC and Gross IRR may not be comparable to those of other companies that use similarly titled measures.
- (6) Gross Internal Rate of Return ("Gross IRR") represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, before the impact of management fees, partnership expenses and carried interest. For fund vintages 2017 and after, Gross IRR includes the impact of interest expense related to the funding of investments on fund lines of credit. Gross IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Subtotal Gross IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.
- (7) Net Internal Rate of Return ("Net IRR") represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, partnership expenses and carried interest, including current accruals. Net IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund. Subtotal Net IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.
- (8) Represents the net accrued performance revenue balance/(giveback obligation) as of the current quarter end.
- (9) Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest.
- (10) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: MENA, CCI, CSSAF I, CPF I, CAP Growth I, CAP Growth II, CBPF II, CEP II, CAGP IV, ABV 8, ABV 9 and ACCD 2.
- (11) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CP I, CP II, CP III, CP IV, CEP I, CAP I, CAP II, CAP III, CBPF I, CJP I, CJP II, CMG, CVP I, CVP II, CUSGF III, CGFSP I, CEVP I, CETP I, CETP II, CAVP I, CAVP II, CAGP III, CEOF I and Mexico.
- (12) For funds marked "NM," IRR may be positive or negative, but is not considered meaningful because of the limited time since initial investment and early stage of capital deployment. For funds marked "Neg," IRR is considered meaningful but is negative as of reporting period end.
- (13) For purposes of aggregation, funds that report in foreign currency have been converted to U.S. dollars at the reporting period spot rate.
- (14) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: CCR, CER I, and CER II.
- (15) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CRP I, CRP II, CRP III, CRP IV, CRP V, CRCP I, CAREP I, CAREP II, CEREP I, CEREP II and CEREP III.
- (16) Aggregate includes the following Legacy Energy funds and related co-investments: Energy I, Energy II, Energy III, Energy IV, Renew I, and Renew II.
- (17) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: NGP GAP, NGP RP I, NGP RP II, NGP ETP IV, CPOCP, and CRSEF.
- (18) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CIP.
- (19) Represents the original cost of investments since the inception of the fund. For CSP III and CSP IV, reflects amounts net of investment level recallable proceeds which is adjusted to reflect recyclability of invested capital for the purpose of calculating the fund MOIC.
- (20) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: SASOF IV, SASOF V, CICF, CICF II, CAF, and CALF.

Notes, continued

Notes on Fund Performance Tables (Pages 24-27) (continued)

(21) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CSP I, CSP II, CEMOF I, CSC, CMP I, CMP II, SASOF II, and CASCOF.

(22) Includes private equity and mezzanine primary fund investments, secondary fund investments and co-investments originated by AlInvest. Excluded from the performance information shown are: (a) investments that were not originated by AlInvest (i.e., AlInvest did not make the original investment decision or recommendation); (b) Direct Investments, which was spun off from AlInvest in 2005; (c) Carlyle AlInvest Private Markets Fund; and (d) LP co-investment vehicles managed by AlInvest. As of June 30, 2024, these excluded portfolios amounted to approximately \$6.5 billion of AUM in the aggregate.

(23) To exclude the impact of FX, all foreign currency cash flows have been converted to the currency representing a majority of the capital committed to the relevant fund at the reporting period spot rate.

(24) Gross Internal Rate of Return ("Gross IRR") represents the annualized IRR for the period indicated on Limited Partner invested capital based on investment contributions, distributions and unrealized value of the underlying investments, before management fees, expenses and carried interest at the AlInvest level.

(25) Includes AlInvest Atom Fund, all mezzanine investment portfolios, all 'clean technology' private equity investment portfolios, all strategic portfolio finance portfolios, ASF VIII - SMAs, ACF IX - SMAs, and any state-focused investment mandate portfolios.

(26) "ASF" stands for AlInvest Secondaries Fund, "ACF" stands for AlInvest Co-Investment Fund, and "SMAs" are Separately Managed Accounts. "ASF - SMAs" and "ACF - SMAs" reflect the aggregated portfolios of investments held by SMAs within the relevant strategy, which invest alongside the relevant ASF or ACF (as applicable). Strategic SMAs reflect the aggregated portfolios of co-investments made by SMAs sourced from the SMA investor's own private equity fund investment portfolio. Other SMAs reflect the aggregated portfolios of investments within the relevant strategy that began making investments in the corresponding time periods. Co-Investments SMAs 2014-2016 does not include two SMAs that started in 2016 but invested a substantial majority alongside ACF VII. These two SMAs have instead been grouped with ACF VII - SMAs. An SMA may pursue multiple investment strategies and make commitments over multiple years.

(27) Net Internal Rate of Return ("Net IRR") represents the annualized IRR for the period indicated on Limited Partner invested capital based on investment contributions, distributions and unrealized value of the underlying investments, after management fees, expenses and carried interest. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund.

(28) The fund stepdown date represents the contractual stepdown date under the respective fund agreements for funds on which the fee basis stepdown has not yet occurred. Funds without a listed Fee Initiation Date and Stepdown Date have not yet initiated fees.

(29) All amounts shown represent total capital commitments as of June 30, 2024. Certain of our recent vintage funds are currently in fundraising and total capital commitments are subject to change. Capital Committed for CEMOF II reflects original committed capital of \$2.8 billion, less \$1.1 billion in commitments which were extinguished following a Key Person Event.

(30) Net accrued carry excludes \$2 million of net accrued carry as of June 30, 2024, which was retained as part of the sale of Metropolitan Real Estate on April 1, 2021.

(31) Funds are included when all investments have been realized. There may be remaining fair value and net accrued carry where there are outstanding escrow balances or undistributed proceeds.

Notes on Reconciliation for Distributable Earnings per Share (Page 29)

(1) 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 other charges (credits) related to corporate actions and non-recurring items that affect period-to-period comparability and are not reflective of the Company's operational performance. 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.

(2) Estimated DE effective tax rate is calculated as the estimated current corporate, foreign, state and local taxes divided by Distributable Earnings.

Note on Reconciliation of GAAP to Total Segment Information (Page 32)

(1) Adjustments to performance revenues and principal investment income (loss) relate to (i) unrealized performance allocations net of related compensation expense and unrealized principal investment income, which are excluded from the segment results, (ii) amounts earned from the Consolidated Funds, which were eliminated in the U.S. GAAP consolidation but were included in the segment results, (iii) amounts attributable to non-controlling interests in consolidated entities, which were excluded from the segment results, (iv) the reclassification of NGP performance revenues, which are included in principal investment income in U.S. GAAP financial statements, (v) the reclassification of fee related performance revenues, which are included in fund level fee revenues in the segment results, and (vi) the reclassification of tax expenses associated with certain foreign performance revenues. Adjustments to principal investment income (loss) also include the reclassification of earnings for the investments in NGP Management and its affiliates to the appropriate operating captions for the segment results, the exclusion of charges associated with the investment in NGP Management and its affiliates that are excluded from the segment results and the exclusion of the principal investment loss from the dilution of the indirect investment in Fortitude.