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# THE CARLYLE GROUP

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## 2Q'20 Supplemental Financial Data

July 30, 2020

The Carlyle Group Inc.  
Summary Key Metrics

Quarterly Data												
	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20
<b>Fee Related Earnings (\$ mm)</b>	<b>108.0</b>	<b>26.7</b>	<b>28.2</b>	<b>57.8</b>	<b>89.0</b>	<b>175.4</b>	<b>103.3</b>	<b>132.7</b>	<b>108.8</b>	<b>108.0</b>	<b>128.8</b>	<b>127.3</b>
Corporate Private Equity	8.1	(17.4)	(13.4)	3.8	44.1	89.3	58.1	62.4	67.8	72.4	77.3	68.6
Real Assets	15.7	34.2	24.2	33.1	26.3	37.2	26.2	53.5	26.0	21.2	23.9	22.7
Global Credit	77.3	0.6	9.2	11.5	9.3	41.9	12.5	10.6	10.9	13.8	19.3	24.1
Investment Solutions	6.9	9.3	8.2	9.4	9.3	7.0	6.5	6.2	4.1	0.6	8.3	11.9
<b>Distributable Earnings (\$ mm)</b>	<b>259.9</b>	<b>155.8</b>	<b>138.9</b>	<b>114.5</b>	<b>210.0</b>	<b>210.5</b>	<b>100.8</b>	<b>213.4</b>	<b>160.7</b>	<b>171.7</b>	<b>175.0</b>	<b>198.4</b>
Corporate Private Equity	207.1	72.6	86.8	39.5	121.3	102.8	62.1	62.5	81.7	90.5	107.4	95.8
Real Assets	(40.9)	50.3	33.2	51.9	66.2	55.8	18.1	134.6	63.3	66.6	27.4	60.7
Global Credit	87.5	22.7	10.2	14.6	10.0	42.7	14.2	8.8	11.1	14.3	31.8	28.1
Investment Solutions	6.2	10.2	8.7	8.5	12.5	9.2	6.4	7.5	4.6	0.3	8.4	13.8
<b>Total AUM (\$ bn)</b>	<b>174.4</b>	<b>195.1</b>	<b>201.5</b>	<b>209.7</b>	<b>212.3</b>	<b>216.5</b>	<b>221.5</b>	<b>222.7</b>	<b>221.8</b>	<b>224.4</b>	<b>216.9</b>	<b>221.3</b>
Corporate Private Equity	55.7	72.6	75.0	81.2	81.6	80.8	84.3	83.9	84.1	86.4	80.4	84.3
Real Assets	39.8	42.9	44.0	45.4	46.0	45.6	46.2	46.8	44.9	43.4	39.8	40.2
Global Credit	31.9	33.3	33.8	35.5	37.4	44.4	45.6	46.6	48.0	49.4	48.8	50.0
Investment Solutions	47.0	46.3	48.7	47.6	47.3	45.7	45.4	45.4	44.8	45.2	48.0	46.9
<b>Fee-earning AUM (\$ bn)</b>	<b>121.8</b>	<b>124.6</b>	<b>125.8</b>	<b>146.5</b>	<b>147.4</b>	<b>159.6</b>	<b>160.0</b>	<b>158.4</b>	<b>158.8</b>	<b>161.1</b>	<b>158.2</b>	<b>162.4</b>
Corporate Private Equity	35.6	35.6	35.3	56.3	56.3	62.4	61.9	60.5	61.2	61.7	61.1	57.2
Real Assets	29.8	31.6	32.1	31.5	31.6	33.0	32.9	33.2	32.7	33.2	30.9	31.6
Global Credit	26.0	27.3	27.8	28.8	30.1	35.2	36.5	35.9	37.1	37.9	38.1	41.8
Investment Solutions	30.3	30.2	30.5	29.8	29.5	29.1	28.7	28.8	27.7	28.4	28.2	31.8
<b>Fundraising (\$ bn)</b>	<b>7.2</b>	<b>24.7</b>	<b>7.7</b>	<b>12.3</b>	<b>6.0</b>	<b>7.1</b>	<b>6.9</b>	<b>3.5</b>	<b>5.7</b>	<b>3.3</b>	<b>7.5</b>	<b>4.8</b>
Corporate Private Equity	0.9	19.1	3.9	8.8	1.8	2.4	3.6	0.5	1.9	1.4	0.5	0.0
Real Assets	2.4	3.2	1.3	0.7	1.1	2.6	0.6	1.6	0.6	0.5	1.1	0.5
Global Credit	1.8	1.7	0.8	2.0	2.0	1.4	1.5	1.0	2.8	0.4	1.6	2.9
Investment Solutions	2.1	0.7	1.7	0.7	1.2	0.6	1.2	0.4	0.4	1.0	4.3	1.4
<b>Invested Capital (\$ bn)</b>	<b>6.9</b>	<b>7.2</b>	<b>4.0</b>	<b>3.5</b>	<b>3.3</b>	<b>11.5</b>	<b>3.4</b>	<b>7.3</b>	<b>3.4</b>	<b>7.1</b>	<b>3.0</b>	<b>2.9</b>
Corporate Private Equity	3.6	3.6	0.7	1.6	1.1	7.8	1.1	4.2	1.0	2.0	0.7	0.5
Real Assets	1.3	1.6	1.9	0.9	0.8	1.7	0.8	0.9	0.8	2.6	0.8	0.8
Global Credit	0.7	0.8	0.4	0.2	0.1	0.4	0.4	0.8	0.7	0.7	0.8	0.5
Investment Solutions	1.3	1.2	1.0	0.8	1.3	1.6	1.1	1.4	0.9	1.8	0.7	1.0
<b>Realized Proceeds (\$ bn)</b>	<b>8.4</b>	<b>8.0</b>	<b>5.6</b>	<b>7.0</b>	<b>6.4</b>	<b>4.9</b>	<b>4.7</b>	<b>4.4</b>	<b>5.7</b>	<b>5.1</b>	<b>4.5</b>	<b>5.7</b>
Corporate Private Equity	4.0	3.4	2.8	2.9	1.5	1.7	0.9	1.6	1.1	1.3	2.2	2.6
Real Assets	1.7	1.3	1.1	1.4	1.7	0.9	1.6	0.6	1.7	1.9	0.6	1.1
Global Credit	0.2	0.3	0.2	0.3	0.1	0.2	0.4	0.3	1.0	0.2	0.3	0.4
Investment Solutions	2.5	2.9	1.7	2.4	3.1	2.2	1.8	1.9	1.9	1.7	1.5	1.5
<b>Fund Appreciation</b>	<b>3%</b>	<b>5%</b>	<b>3%</b>	<b>5%</b>	<b>3%</b>	<b>(2%)</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>	<b>(7%)</b>	<b>5%</b>
Corporate Private Equity	4%	8%	4%	3%	1%	(2%)	3%	1%	1%	3%	(8%)	13%
Real Assets	2%	4%	2%	7%	3%	(7%)	3%	0%	0%	0%	(12%)	3%
Global Credit	0%	1%	2%	3%	1%	(2%)	5%	1%	(2%)	(1%)	(21%)	8%
Investment Solutions	3%	3%	4%	8%	5%	2%	3%	4%	7%	1%	1%	(6%)
<b>Net Accrued Perf Revenue (\$ mm)</b>	<b>1,497</b>	<b>1,717</b>	<b>1,790</b>	<b>1,969</b>	<b>1,912</b>	<b>1,681</b>	<b>1,828</b>	<b>1,915</b>	<b>1,777</b>	<b>1,720</b>	<b>1,201</b>	<b>1,783</b>
Corporate Private Equity	967	1,140	1,189	1,268	1,215	1,069	1,125	1,168	1,114	1,139	776	1,400
Real Assets	423	476	485	580	570	475	548	582	496	405	286	262
Global Credit	44	27	29	34	34	56	72	69	70	75	29	38
Investment Solutions	63	74	87	87	93	81	84	97	97	101	110	84

Annual Data						
	FY'15	FY'16	FY'17	FY'18	FY'19	YTD 2Q'20
<b>Fee Related Earnings (\$ mm)</b>	<b>252.1</b>	<b>32.6</b>	<b>192.0</b>	<b>350.4</b>	<b>452.8</b>	<b>256.1</b>
Corporate Private Equity	135.4	115.5	26.3	123.8	260.7	145.9
Real Assets	82.0	68.7	51.6	120.8	126.9	46.6
Global Credit	20.0	(174.9)	82.0	71.9	47.8	43.4
Investment Solutions	14.7	23.3	32.1	33.9	17.4	20.2
<b>Distributable Earnings (\$ mm)</b>	<b>922.5</b>	<b>651.7</b>	<b>670.0</b>	<b>673.9</b>	<b>646.6</b>	<b>373.4</b>
Corporate Private Equity	798.0	739.4	487.9	350.4	296.8	203.2
Real Assets	72.8	49.3	24.8	207.1	282.6	88.1
Global Credit	38.8	(157.4)	126.9	77.5	48.4	59.9
Investment Solutions	12.9	20.4	30.4	38.9	18.8	22.2
<b>Total AUM (\$ bn)</b>	<b>182.6</b>	<b>157.6</b>	<b>195.1</b>	<b>216.5</b>	<b>224.4</b>	<b>221.3</b>
Corporate Private Equity	63.1	50.9	72.6	80.8	86.4	84.3
Real Assets	38.0	34.3	42.9	45.6	43.4	40.2
Global Credit	35.3	29.4	33.3	44.4	49.4	50.0
Investment Solutions	46.2	43.1	46.3	45.7	45.2	46.9
<b>Fee-earning AUM (\$ bn)</b>	<b>131.0</b>	<b>115.0</b>	<b>124.6</b>	<b>159.6</b>	<b>161.1</b>	<b>162.4</b>
Corporate Private Equity	40.9	36.3	35.6	62.4	61.7	57.2
Real Assets	30.9	27.5	31.6	33.0	33.2	31.6
Global Credit	31.0	24.1	27.3	35.2	37.9	41.8
Investment Solutions	28.2	27.1	30.2	29.1	28.4	31.8
<b>Fundraising (\$ bn)</b>	<b>16.4</b>	<b>8.2</b>	<b>43.3</b>	<b>33.1</b>	<b>19.3</b>	<b>12.4</b>
Corporate Private Equity	8.0	0.8	20.5	17.0	7.4	0.5
Real Assets	3.9	1.2	10.2	5.7	3.2	1.7
Global Credit	2.9	3.5	6.6	6.3	5.7	4.5
Investment Solutions	1.6	2.8	5.9	4.2	3.0	5.8
<b>Invested Capital (\$ bn)</b>	<b>14.0</b>	<b>17.9</b>	<b>22.0</b>	<b>22.4</b>	<b>21.3</b>	<b>5.9</b>
Corporate Private Equity	5.3	7.9	11.1	11.3	8.2	1.3
Real Assets	3.1	5.1	4.4	5.2	5.2	1.6
Global Credit	0.6	0.7	2.1	1.2	2.6	1.3
Investment Solutions	5.0	4.3	4.4	4.7	5.3	1.7
<b>Realized Proceeds (\$ bn)</b>	<b>29.0</b>	<b>29.4</b>	<b>26.0</b>	<b>24.0</b>	<b>19.9</b>	<b>10.2</b>
Corporate Private Equity	12.9	14.8	11.2	8.8	5.0	4.7
Real Assets	4.8	5.6	4.5	5.1	5.8	1.7
Global Credit	0.5	0.4	0.6	0.8	1.8	0.7
Investment Solutions	10.8	8.6	9.6	9.4	7.3	3.0
<b>Fund Appreciation</b>	<b>12%</b>	<b>12%</b>	<b>20%</b>	<b>9%</b>	<b>9%</b>	<b>(3%)</b>
Corporate Private Equity	13%	11%	32%	5%	8%	3%
Real Assets	(3%)	18%	19%	5%	3%	(10%)
Global Credit	(8%)	(11%)	11%	5%	1%	(13%)
Investment Solutions	23%	12%	10%	19%	15%	(4%)
<b>Net Accrued Perf Revenue (\$ mm)</b>	<b>1,315</b>	<b>1,071</b>	<b>1,717</b>	<b>1,681</b>	<b>1,720</b>	<b>1,783</b>
Corporate Private Equity	1,145	706	1,140	1,069	1,139	1,400
Real Assets	90	285	476	475	405	262
Global Credit	35	35	27	56	75	38
Investment Solutions	45	45	74	81	101	84

Note: Segments and annual amounts may not sum due to rounding. Total AUM, Fee-earning AUM and Net Accrued Performance Revenue as of period end.

Total AUM refers to the assets we manage or advise. Fee-earning AUM refers to the assets we manage or advise from which we derive recurring fund management fees. Fundraising excludes acquisitions; funds denominated in a currency other than U.S. Dollars have been converted at the spot rate as of the date of closing of such commitment. Invested Capital and Realized Proceeds represent carry funds only (including related co-investments and separately managed accounts); for purposes of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the average rate for the period presented. Fund Appreciation/(Depreciation) represents unrealized gain/(loss) for the period on a total return basis before fees and expenses; fund only, does not include investment; the percentage of return is calculated as: ending remaining investment fair market value plus net investment outflow (sales proceeds minus net purchases) minus beginning remaining investment fair market value divided by beginning remaining investment fair market value.

For detailed definitions of the operating metrics above, please see The Carlyle Group Inc.'s filings with the U.S. Securities and Exchange Commission.

**Data by Quarter: 3Q'17 to 2Q'20**

## Carlyle Total Segment Results by Quarter: 3Q'17 to 2Q'20

(Dollars in millions, except per share amounts)

	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 278.4	\$ 289.8	\$ 287.5	\$ 328.1	\$ 355.2	\$ 391.0	\$ 381.6	\$ 414.5	\$ 384.6	\$ 390.2	\$ 381.5	\$ 386.4
Portfolio advisory fees, net and other	7.5	7.7	9.7	5.6	9.8	6.0	5.5	5.3	5.3	6.1	6.3	4.1
Transaction fees, net	6.1	11.9	3.0	3.8	-	25.3	4.5	9.6	5.8	11.4	0.5	14.2
Total segment fee revenues	\$ 292.0	\$ 309.4	\$ 300.2	\$ 337.5	\$ 365.0	\$ 422.3	\$ 391.6	\$ 429.4	\$ 395.7	\$ 407.7	\$ 388.3	\$ 404.7
Realized performance revenues	411.0	238.6	211.0	99.5	260.2	111.7	49.2	41.9	118.3	164.9	171.6	152.2
Realized principal investment income (loss) <sup>3</sup>	(53.4)	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7	15.9	22.1
Interest income	5.4	5.5	6.7	7.9	9.1	6.7	6.0	5.5	6.5	6.4	5.3	3.2
<b>Total Segment Revenues</b>	<b>\$ 655.0</b>	<b>\$ 575.9</b>	<b>\$ 536.6</b>	<b>\$ 462.6</b>	<b>\$ 641.3</b>	<b>\$ 545.4</b>	<b>\$ 450.9</b>	<b>\$ 550.7</b>	<b>\$ 527.8</b>	<b>\$ 580.7</b>	<b>\$ 581.1</b>	<b>\$ 582.2</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 177.3	\$ 180.4	\$ 189.1	\$ 172.3	\$ 186.4	\$ 192.9	\$ 202.3	\$ 207.1	\$ 194.1	\$ 188.6	\$ 203.8	\$ 210.1
Realized performance revenues related	194.1	120.3	107.9	49.9	136.3	68.6	42.2	21.1	60.6	86.3	123.4	81.3
Total compensation and benefits <sup>4</sup>	\$ 371.4	\$ 300.7	\$ 297.0	\$ 222.2	\$ 322.7	\$ 261.5	\$ 244.5	\$ 228.2	\$ 254.7	\$ 274.3	\$ 327.2	\$ 291.4
General, administrative and other expenses	(1.5)	94.4	74.8	98.9	80.9	44.2	75.7	80.0	81.0	94.6	48.3	58.1
Depreciation and amortization expense	8.2	7.9	8.1	8.5	8.7	9.8	10.3	9.6	11.8	16.5	7.4	9.2
Interest expense	17.0	17.1	17.8	18.5	19.0	19.4	19.6	19.5	19.6	23.0	23.2	25.1
<b>Total Segment Expenses</b>	<b>\$ 395.1</b>	<b>\$ 420.1</b>	<b>\$ 397.7</b>	<b>\$ 348.1</b>	<b>\$ 431.3</b>	<b>\$ 334.9</b>	<b>\$ 350.1</b>	<b>\$ 337.3</b>	<b>\$ 367.1</b>	<b>\$ 409.0</b>	<b>\$ 406.1</b>	<b>\$ 383.8</b>
Total Segment Revenues	\$ 655.0	\$ 575.9	\$ 536.6	\$ 462.6	\$ 641.3	\$ 545.4	\$ 450.9	\$ 550.7	\$ 527.8	\$ 580.7	\$ 581.1	\$ 582.2
Total Segment Expenses	395.1	420.1	397.7	348.1	431.3	334.9	350.1	337.3	367.1	409.0	406.1	383.8
<b>(=) Distributable Earnings</b>	<b>\$ 259.9</b>	<b>\$ 155.8</b>	<b>\$ 138.9</b>	<b>\$ 114.5</b>	<b>\$ 210.0</b>	<b>\$ 210.5</b>	<b>\$ 100.8</b>	<b>\$ 213.4</b>	<b>\$ 160.7</b>	<b>\$ 171.7</b>	<b>\$ 175.0</b>	<b>\$ 198.4</b>
(-) Realized Net Performance Revenues	216.9	118.3	103.1	49.6	123.9	43.1	7.0	20.8	57.7	78.6	48.2	70.9
(-) Realized Principal Investment Income (Loss)	(53.4)	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7	15.9	22.1
(+) Net Interest	11.6	11.6	11.1	10.6	9.9	12.7	13.6	14.0	13.1	16.6	17.9	21.9
<b>(=) Fee Related Earnings</b>	<b>\$ 108.0</b>	<b>\$ 26.7</b>	<b>\$ 28.2</b>	<b>\$ 57.8</b>	<b>\$ 89.0</b>	<b>\$ 175.4</b>	<b>\$ 103.3</b>	<b>\$ 132.7</b>	<b>\$ 108.8</b>	<b>\$ 108.0</b>	<b>\$ 128.8</b>	<b>\$ 127.3</b>
<b>After-tax Distributable Earnings, per common share<sup>1</sup></b>	<b>\$ 0.75</b>	<b>\$ 0.44</b>	<b>\$ 0.36</b>	<b>\$ 0.29</b>	<b>\$ 0.56</b>	<b>\$ 0.57</b>	<b>\$ 0.25</b>	<b>\$ 0.57</b>	<b>\$ 0.41</b>	<b>\$ 0.47</b>	<b>\$ 0.48</b>	<b>\$ 0.53</b>
<b>Distribution per common share<sup>2</sup></b>	<b>\$ 0.56</b>	<b>\$ 0.33</b>	<b>\$ 0.27</b>	<b>\$ 0.22</b>	<b>\$ 0.42</b>	<b>\$ 0.43</b>	<b>\$ 0.19</b>	<b>\$ 0.43</b>	<b>\$ 0.31</b>	<b>\$ 0.25</b>	<b>\$ 0.25</b>	<b>\$ 0.25</b>

## Corporate Private Equity Segment Results by Quarter: 3Q'17 to 2Q'20

(Dollars in millions, except per share amounts)

	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 118.3	\$ 119.3	\$ 114.1	\$ 148.0	\$ 175.8	\$ 196.2	\$ 190.0	\$ 190.3	\$ 192.2	\$ 195.3	\$ 188.5	\$ 187.7
Portfolio advisory fees, net and other	5.2	5.1	6.3	3.4	7.6	3.8	3.5	3.6	4.3	4.4	3.7	2.5
Transaction fees, net	5.3	8.2	0.3	3.6	-	22.8	0.3	7.4	4.4	0.6	0.2	0.3
Total segment fee revenues	\$ 128.8	\$ 132.6	\$ 120.7	\$ 155.0	\$ 183.4	\$ 222.8	\$ 193.8	\$ 201.3	\$ 200.9	\$ 200.3	\$ 192.4	\$ 190.5
Realized performance revenues	345.4	162.7	188.0	52.0	143.6	32.3	23.4	11.2	33.3	53.8	53.6	40.5
Realized principal investment income (loss)	6.5	9.8	7.9	12.3	4.2	2.2	(2.3)	1.0	1.8	(3.8)	9.6	14.8
Interest income	1.8	1.8	2.0	2.5	3.0	1.8	1.2	1.2	1.7	1.9	1.2	0.3
<b>Total Segment Revenues</b>	<b>\$ 482.5</b>	<b>\$ 306.9</b>	<b>\$ 318.6</b>	<b>\$ 221.8</b>	<b>\$ 334.2</b>	<b>\$ 259.1</b>	<b>\$ 216.1</b>	<b>\$ 214.7</b>	<b>\$ 237.7</b>	<b>\$ 252.2</b>	<b>\$ 256.8</b>	<b>\$ 246.1</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 83.6	\$ 110.3	\$ 97.2	\$ 90.5	\$ 93.9	\$ 91.6	\$ 96.7	\$ 101.1	\$ 92.6	\$ 81.3	\$ 94.2	\$ 94.8
Realized performance revenues related	147.7	77.5	90.7	24.0	66.1	14.5	10.4	5.4	14.9	24.0	24.3	18.2
Total compensation and benefits	\$ 231.3	\$ 187.8	\$ 187.9	\$ 114.5	\$ 160.0	\$ 106.1	\$ 107.1	\$ 106.5	\$ 107.5	\$ 105.3	\$ 118.5	\$ 113.0
General, administrative and other expenses	33.0	35.9	32.9	56.5	41.1	37.1	34.1	33.3	34.8	38.6	17.5	22.7
Depreciation and amortization expense	4.1	3.8	4.0	4.2	4.3	4.8	4.9	4.5	5.7	8.0	3.4	4.4
Interest expense	7.0	6.8	7.0	7.1	7.5	8.3	7.9	7.9	8.0	9.8	10.0	10.2
<b>Total Segment Expenses</b>	<b>\$ 275.4</b>	<b>\$ 234.3</b>	<b>\$ 231.8</b>	<b>\$ 182.3</b>	<b>\$ 212.9</b>	<b>\$ 156.3</b>	<b>\$ 154.0</b>	<b>\$ 152.2</b>	<b>\$ 156.0</b>	<b>\$ 161.7</b>	<b>\$ 149.4</b>	<b>\$ 150.3</b>
Total Segment Revenues	\$ 482.5	\$ 306.9	\$ 318.6	\$ 221.8	\$ 334.2	\$ 259.1	\$ 216.1	\$ 214.7	\$ 237.7	\$ 252.2	\$ 256.8	\$ 246.1
Total Segment Expenses	275.4	234.3	231.8	182.3	212.9	156.3	154.0	152.2	156.0	161.7	149.4	150.3
<b>(=) Distributable Earnings</b>	<b>\$ 207.1</b>	<b>\$ 72.6</b>	<b>\$ 86.8</b>	<b>\$ 39.5</b>	<b>\$ 121.3</b>	<b>\$ 102.8</b>	<b>\$ 62.1</b>	<b>\$ 62.5</b>	<b>\$ 81.7</b>	<b>\$ 90.5</b>	<b>\$ 107.4</b>	<b>\$ 95.8</b>
(-) Realized Net Performance Revenues	197.7	85.2	97.3	28.0	77.5	17.8	13.0	5.8	18.4	29.8	29.3	22.3
(-) Realized Principal Investment Income (Loss)	6.5	9.8	7.9	12.3	4.2	2.2	(2.3)	1.0	1.8	(3.8)	9.6	14.8
(+) Net Interest	5.2	5.0	5.0	4.6	4.5	6.5	6.7	6.7	6.3	7.9	8.8	9.9
<b>(=) Fee Related Earnings</b>	<b>\$ 8.1</b>	<b>\$ (17.4)</b>	<b>\$ (13.4)</b>	<b>\$ 3.8</b>	<b>\$ 44.1</b>	<b>\$ 89.3</b>	<b>\$ 58.1</b>	<b>\$ 62.4</b>	<b>\$ 67.8</b>	<b>\$ 72.4</b>	<b>\$ 77.3</b>	<b>\$ 68.6</b>

## Real Assets Segment Results by Quarter: 3Q'17 to 2Q'20

(Dollars in millions, except per share amounts)

	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 71.4	\$ 78.0	\$ 74.4	\$ 78.7	\$ 76.3	\$ 88.5	\$ 77.4	\$ 105.8	\$ 78.1	\$ 77.5	\$ 80.2	\$ 74.8
Portfolio advisory fees, net and other	1.0	1.1	1.5	1.1	0.9	1.0	0.9	0.5	(0.1)	0.4	0.3	0.3
Transaction fees, net	0.8	3.7	2.7	0.1	-	1.6	2.4	-	-	6.3	-	-
Total segment fee revenues	\$ 73.2	\$ 82.8	\$ 78.6	\$ 79.9	\$ 77.2	\$ 91.1	\$ 80.7	\$ 106.3	\$ 78.0	\$ 84.2	\$ 80.5	\$ 75.1
Realized performance revenues	20.4	18.4	7.8	33.6	73.7	35.2	4.9	24.6	65.0	85.6	11.6	75.5
Realized principal investment income (loss)	(64.6)	9.2	8.2	3.1	0.6	1.6	1.6	70.1	3.9	1.0	0.6	1.5
Interest income	1.0	1.0	0.9	1.2	1.5	0.8	0.5	0.7	0.8	0.7	0.6	0.2
<b>Total Segment Revenues</b>	<b>\$ 30.0</b>	<b>\$ 111.4</b>	<b>\$ 95.5</b>	<b>\$ 117.8</b>	<b>\$ 153.0</b>	<b>\$ 128.7</b>	<b>\$ 87.7</b>	<b>\$ 201.7</b>	<b>\$ 147.7</b>	<b>\$ 171.5</b>	<b>\$ 93.3</b>	<b>\$ 152.3</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 39.3	\$ 20.9	\$ 34.7	\$ 29.3	\$ 33.7	\$ 37.4	\$ 35.8	\$ 34.0	\$ 33.1	\$ 36.0	\$ 35.5	\$ 35.8
Realized performance revenues related	9.2	8.2	4.0	15.0	31.8	15.8	12.0	11.2	29.2	38.1	5.4	33.6
Total compensation and benefits	\$ 48.5	\$ 29.1	\$ 38.7	\$ 44.3	\$ 65.5	\$ 53.2	\$ 47.8	\$ 45.2	\$ 62.3	\$ 74.1	\$ 40.9	\$ 69.4
General, administrative and other expenses	16.3	25.9	18.1	15.9	15.5	14.6	16.8	17.0	16.7	23.9	19.7	14.9
Depreciation and amortization expense	1.9	1.8	1.6	1.6	1.7	1.9	1.9	1.8	2.2	3.1	1.4	1.7
Interest expense	4.2	4.3	3.9	4.1	4.1	3.2	3.1	3.1	3.2	3.8	3.9	5.6
<b>Total Segment Expenses</b>	<b>\$ 70.9</b>	<b>\$ 61.1</b>	<b>\$ 62.3</b>	<b>\$ 65.9</b>	<b>\$ 86.8</b>	<b>\$ 72.9</b>	<b>\$ 69.6</b>	<b>\$ 67.1</b>	<b>\$ 84.4</b>	<b>\$ 104.9</b>	<b>\$ 65.9</b>	<b>\$ 91.6</b>
Total Segment Revenues	\$ 30.0	\$ 111.4	\$ 95.5	\$ 117.8	\$ 153.0	\$ 128.7	\$ 87.7	\$ 201.7	\$ 147.7	\$ 171.5	\$ 93.3	\$ 152.3
Total Segment Expenses	70.9	61.1	62.3	65.9	86.8	72.9	69.6	67.1	84.4	104.9	65.9	91.6
<b>(=) Distributable Earnings</b>	<b>\$ (40.9)</b>	<b>\$ 50.3</b>	<b>\$ 33.2</b>	<b>\$ 51.9</b>	<b>\$ 66.2</b>	<b>\$ 55.8</b>	<b>\$ 18.1</b>	<b>\$ 134.6</b>	<b>\$ 63.3</b>	<b>\$ 66.6</b>	<b>\$ 27.4</b>	<b>\$ 60.7</b>
(-) Realized Net Performance Revenues	11.2	10.2	3.8	18.6	41.9	19.4	(7.1)	13.4	35.8	47.5	6.2	41.9
(-) Realized Principal Investment Income (Loss)	(64.6)	9.2	8.2	3.1	0.6	1.6	1.6	70.1	3.9	1.0	0.6	1.5
(+) Net Interest	3.2	3.3	3.0	2.9	2.6	2.4	2.6	2.4	2.4	3.1	3.3	5.4
<b>(=) Fee Related Earnings</b>	<b>\$ 15.7</b>	<b>\$ 34.2</b>	<b>\$ 24.2</b>	<b>\$ 33.1</b>	<b>\$ 26.3</b>	<b>\$ 37.2</b>	<b>\$ 26.2</b>	<b>\$ 53.5</b>	<b>\$ 26.0</b>	<b>\$ 21.2</b>	<b>\$ 23.9</b>	<b>\$ 22.7</b>

## Global Credit Segment Results by Quarter: 3Q'17 to 2Q'20

(Dollars in millions, except per share amounts)

	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 47.6	\$ 50.7	\$ 58.7	\$ 59.8	\$ 60.4	\$ 64.1	\$ 74.8	\$ 79.2	\$ 75.6	\$ 77.6	\$ 73.0	\$ 78.3
Portfolio advisory fees, net and other	1.2	1.4	1.7	1.0	1.2	1.2	1.1	1.2	1.1	1.3	2.3	1.3
Transaction fees, net	-	-	-	0.1	-	0.9	1.8	2.2	1.4	4.5	0.3	13.9
Total segment fee revenues	\$ 48.8	\$ 52.1	\$ 60.4	\$ 60.9	\$ 61.6	\$ 66.2	\$ 77.7	\$ 82.6	\$ 78.1	\$ 83.4	\$ 75.6	\$ 93.5
Realized performance revenues	15.0	37.6	1.1	4.7	0.1	3.9	-	0.1	0.9	0.8	21.0	5.5
Realized principal investment income (loss)	4.7	3.3	2.5	2.4	2.2	0.8	4.6	1.4	2.2	3.8	5.1	5.3
Interest income	2.0	2.5	3.3	3.9	4.2	3.9	3.8	3.4	3.6	3.4	3.1	2.6
<b>Total Segment Revenues</b>	<b>\$ 70.5</b>	<b>\$ 95.5</b>	<b>\$ 67.3</b>	<b>\$ 71.9</b>	<b>\$ 68.1</b>	<b>\$ 74.8</b>	<b>\$ 86.1</b>	<b>\$ 87.5</b>	<b>\$ 84.8</b>	<b>\$ 91.4</b>	<b>\$ 104.8</b>	<b>\$ 106.9</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 29.7	\$ 28.3	\$ 34.0	\$ 30.5	\$ 36.6	\$ 39.3	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.2	\$ 49.1	\$ 54.5
Realized performance revenues related	7.3	16.8	0.6	2.1	-	1.8	-	-	-	0.4	9.7	2.5
Total compensation and benefits	\$ 37.0	\$ 45.1	\$ 34.6	\$ 32.6	\$ 36.6	\$ 41.1	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.6	\$ 58.8	\$ 57.0
General, administrative and other expenses	(59.5)	21.9	15.8	17.3	14.2	(16.8)	16.5	20.5	20.9	21.0	5.6	13.1
Depreciation and amortization expense	1.3	1.3	1.4	1.6	1.5	1.8	2.1	2.0	2.4	3.4	1.6	1.8
Interest expense	4.2	4.5	5.3	5.8	5.8	6.0	6.7	6.7	6.5	7.1	7.0	6.9
<b>Total Segment Expenses</b>	<b>\$ (17.0)</b>	<b>\$ 72.8</b>	<b>\$ 57.1</b>	<b>\$ 57.3</b>	<b>\$ 58.1</b>	<b>\$ 32.1</b>	<b>\$ 71.9</b>	<b>\$ 78.7</b>	<b>\$ 73.7</b>	<b>\$ 77.1</b>	<b>\$ 73.0</b>	<b>\$ 78.8</b>
Total Segment Revenues	\$ 70.5	\$ 95.5	\$ 67.3	\$ 71.9	\$ 68.1	\$ 74.8	\$ 86.1	\$ 87.5	\$ 84.8	\$ 91.4	\$ 104.8	\$ 106.9
Total Segment Expenses	(17.0)	72.8	57.1	57.3	58.1	32.1	71.9	78.7	73.7	77.1	73.0	78.8
<b>(=) Distributable Earnings</b>	<b>\$ 87.5</b>	<b>\$ 22.7</b>	<b>\$ 10.2</b>	<b>\$ 14.6</b>	<b>\$ 10.0</b>	<b>\$ 42.7</b>	<b>\$ 14.2</b>	<b>\$ 8.8</b>	<b>\$ 11.1</b>	<b>\$ 14.3</b>	<b>\$ 31.8</b>	<b>\$ 28.1</b>
(-) Realized Net Performance Revenues	7.7	20.8	0.5	2.6	0.1	2.1	-	0.1	0.9	0.4	11.3	3.0
(-) Realized Principal Investment Income (Loss)	4.7	3.3	2.5	2.4	2.2	0.8	4.6	1.4	2.2	3.8	5.1	5.3
(+) Net Interest	2.2	2.0	2.0	1.9	1.6	2.1	2.9	3.3	2.9	3.7	3.9	4.3
<b>(=) Fee Related Earnings</b>	<b>\$ 77.3</b>	<b>\$ 0.6</b>	<b>\$ 9.2</b>	<b>\$ 11.5</b>	<b>\$ 9.3</b>	<b>\$ 41.9</b>	<b>\$ 12.5</b>	<b>\$ 10.6</b>	<b>\$ 10.9</b>	<b>\$ 13.8</b>	<b>\$ 19.3</b>	<b>\$ 24.1</b>

## Investment Solutions Segment Results by Quarter: 3Q'17 to 2Q'20

(Dollars in millions, except per share amounts)

	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 41.1	\$ 41.8	\$ 40.3	\$ 41.6	\$ 42.7	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8	\$ 45.6
Portfolio advisory fees, net and other	0.1	0.1	0.2	0.1	0.1	-	-	-	-	-	-	-
Transaction fees, net	-	-	-	-	-	-	-	-	-	-	-	-
Total segment fee revenues	\$ 41.2	\$ 41.9	\$ 40.5	\$ 41.7	\$ 42.8	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8	\$ 45.6
Realized performance revenues	30.2	19.9	14.1	9.2	42.8	40.3	20.9	6.0	19.1	24.7	85.4	30.7
Realized principal investment income (loss)	-	0.1	0.1	(0.1)	-	0.1	0.2	1.4	(0.6)	0.7	0.6	0.5
Interest income	0.6	0.2	0.5	0.3	0.4	0.2	0.5	0.2	0.4	0.4	0.4	0.1
<b>Total Segment Revenues</b>	<b>\$ 72.0</b>	<b>\$ 62.1</b>	<b>\$ 55.2</b>	<b>\$ 51.1</b>	<b>\$ 86.0</b>	<b>\$ 82.8</b>	<b>\$ 61.0</b>	<b>\$ 46.8</b>	<b>\$ 57.6</b>	<b>\$ 65.6</b>	<b>\$ 126.2</b>	<b>\$ 76.9</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 24.7	\$ 20.9	\$ 23.2	\$ 22.0	\$ 22.2	\$ 24.6	\$ 23.2	\$ 22.5	\$ 24.5	\$ 26.1	\$ 25.0	\$ 25.0
Realized performance revenues related	29.9	17.8	12.6	8.8	38.4	36.5	19.8	4.5	16.5	23.8	84.0	27.0
Total compensation and benefits	\$ 54.6	\$ 38.7	\$ 35.8	\$ 30.8	\$ 60.6	\$ 61.1	\$ 43.0	\$ 27.0	\$ 41.0	\$ 49.9	\$ 109.0	\$ 52.0
General, administrative and other expenses	8.7	10.7	8.0	9.2	10.1	9.3	8.3	9.2	8.6	11.1	5.5	7.4
Depreciation and amortization expense	0.9	1.0	1.1	1.1	1.2	1.3	1.4	1.3	1.5	2.0	1.0	1.3
Interest expense	1.6	1.5	1.6	1.5	1.6	1.9	1.9	1.8	1.9	2.3	2.3	2.4
<b>Total Segment Expenses</b>	<b>\$ 65.8</b>	<b>\$ 51.9</b>	<b>\$ 46.5</b>	<b>\$ 42.6</b>	<b>\$ 73.5</b>	<b>\$ 73.6</b>	<b>\$ 54.6</b>	<b>\$ 39.3</b>	<b>\$ 53.0</b>	<b>\$ 65.3</b>	<b>\$ 117.8</b>	<b>\$ 63.1</b>
Total Segment Revenues	\$ 72.0	\$ 62.1	\$ 55.2	\$ 51.1	\$ 86.0	\$ 82.8	\$ 61.0	\$ 46.8	\$ 57.6	\$ 65.6	\$ 126.2	\$ 76.9
Total Segment Expenses	65.8	51.9	46.5	42.6	73.5	73.6	54.6	39.3	53.0	65.3	117.8	63.1
<b>(=) Distributable Earnings</b>	<b>\$ 6.2</b>	<b>\$ 10.2</b>	<b>\$ 8.7</b>	<b>\$ 8.5</b>	<b>\$ 12.5</b>	<b>\$ 9.2</b>	<b>\$ 6.4</b>	<b>\$ 7.5</b>	<b>\$ 4.6</b>	<b>\$ 0.3</b>	<b>\$ 8.4</b>	<b>\$ 13.8</b>
(-) Realized Net Performance Revenues	0.3	2.1	1.5	0.4	4.4	3.8	1.1	1.5	2.6	0.9	1.4	3.7
(-) Realized Principal Investment Income (Loss)	-	0.1	0.1	(0.1)	-	0.1	0.2	1.4	(0.6)	0.7	0.6	0.5
(+) Net Interest	1.0	1.3	1.1	1.2	1.2	1.7	1.4	1.6	1.5	1.9	1.9	2.3
<b>(=) Fee Related Earnings</b>	<b>\$ 6.9</b>	<b>\$ 9.3</b>	<b>\$ 8.2</b>	<b>\$ 9.4</b>	<b>\$ 9.3</b>	<b>\$ 7.0</b>	<b>\$ 6.5</b>	<b>\$ 6.2</b>	<b>\$ 4.1</b>	<b>\$ 0.6</b>	<b>\$ 8.3</b>	<b>\$ 11.9</b>



**Data by Year: FY'15 to YTD 2Q'20**

## Carlyle Total Segment Results by Year: FY'15 to YTD 2Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 2Q'20</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 1,197.9	\$ 1,085.8	\$ 1,081.0	\$ 1,361.8	\$ 1,570.9	\$ 767.9
Portfolio advisory fees, net and other	32.6	29.4	32.1	31.1	22.2	10.4
Transaction fees, net	9.8	31.2	26.9	32.1	31.3	14.7
Total segment fee revenues	\$ 1,240.3	\$ 1,146.4	\$ 1,140.0	\$ 1,425.0	\$ 1,624.4	\$ 793.0
Realized performance revenues	1,434.8	1,215.8	1,085.3	682.4	374.3	323.8
Realized principal investment income (loss)	(64.8)	44.9	(25.8)	48.1	87.0	38.0
Interest income	4.8	10.2	16.7	30.4	24.4	8.5
<b>Total Segment Revenues</b>	<b>\$ 2,615.1</b>	<b>\$ 2,417.3</b>	<b>\$ 2,216.2</b>	<b>\$ 2,185.9</b>	<b>\$ 2,110.1</b>	<b>\$ 1,163.3</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 649.8	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 413.9
Realized performance revenues related	646.3	590.5	532.7	362.7	210.2	204.7
Total compensation and benefits	\$ 1,296.1	\$ 1,191.8	\$ 1,190.7	\$ 1,103.4	\$ 1,002.3	\$ 618.6
General, administrative and other expenses	312.8	483.5	258.9	298.8	331.3	106.4
Depreciation and amortization expense	25.6	29.0	31.1	35.1	48.2	16.6
Interest expense	58.1	61.3	65.5	74.7	81.7	48.3
<b>Total Segment Expenses</b>	<b>\$ 1,692.6</b>	<b>\$ 1,765.6</b>	<b>\$ 1,546.2</b>	<b>\$ 1,512.0</b>	<b>\$ 1,463.5</b>	<b>\$ 789.9</b>
Total Segment Revenues	\$ 2,615.1	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 1,163.3
Total Segment Expenses	1,692.6	1,765.6	1,546.2	1,512.0	1,463.5	789.9
<b>(=) Distributable Earnings</b>	<b>\$ 922.5</b>	<b>\$ 651.7</b>	<b>\$ 670.0</b>	<b>\$ 673.9</b>	<b>\$ 646.6</b>	<b>\$ 373.4</b>
(-) Realized Net Performance Revenues	788.5	625.3	552.6	319.7	164.1	119.1
(-) Realized Principal Investment Income (Loss)	(64.8)	44.9	(25.8)	48.1	87.0	38.0
(+) Net Interest	53.3	51.1	48.8	44.3	57.3	39.8
<b>(=) Fee Related Earnings</b>	<b>\$ 252.1</b>	<b>\$ 32.6</b>	<b>\$ 192.0</b>	<b>\$ 350.4</b>	<b>\$ 452.8</b>	<b>\$ 256.1</b>
<b>After-tax Distributable Earnings, per common share</b>	<b>\$ 2.73</b>	<b>\$ 1.85</b>	<b>\$ 1.88</b>	<b>\$ 1.78</b>	<b>\$ 1.70</b>	<b>\$ 1.01</b>
<b>Distribution per common share</b>	<b>\$ 2.07</b>	<b>\$ 1.55</b>	<b>\$ 1.41</b>	<b>\$ 1.34</b>	<b>\$ 1.18</b>	<b>\$ 0.50</b>

## Corporate Private Equity Segment Results by Year: FY'15 to YTD 2Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 2Q'20</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 577.4	\$ 498.9	\$ 471.0	\$ 634.1	\$ 767.8	\$ 376.2
Portfolio advisory fees, net and other	24.1	20.5	21.2	21.1	15.8	6.2
Transaction fees, net	7.7	31.2	22.4	26.7	12.7	0.5
Total segment fee revenues	\$ 609.2	\$ 550.6	\$ 514.6	\$ 681.9	\$ 796.3	\$ 382.9
Realized performance revenues	1,209.5	1,060.5	831.5	415.9	121.7	94.1
Realized principal investment income (loss)	23.3	60.3	25.4	26.6	(3.3)	24.4
Interest income	1.5	3.4	5.5	9.3	6.0	1.5
<b>Total Segment Revenues</b>	<b>\$ 1,843.5</b>	<b>\$ 1,674.8</b>	<b>\$ 1,377.0</b>	<b>\$ 1,133.7</b>	<b>\$ 920.7</b>	<b>\$ 502.9</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 315.7	\$ 289.6	\$ 340.7	\$ 373.2	\$ 371.7	\$ 189.0
Realized performance revenues related	540.9	472.1	372.9	195.3	54.7	42.5
Total compensation and benefits	\$ 856.6	\$ 761.7	\$ 713.6	\$ 568.5	\$ 426.4	\$ 231.5
General, administrative and other expenses	145.6	131.9	132.3	167.6	140.8	40.2
Depreciation and amortization expense	12.5	13.6	15.3	17.3	23.1	7.8
Interest expense	30.8	28.2	27.9	29.9	33.6	20.2
<b>Total Segment Expenses</b>	<b>\$ 1,045.5</b>	<b>\$ 935.4</b>	<b>\$ 889.1</b>	<b>\$ 783.3</b>	<b>\$ 623.9</b>	<b>\$ 299.7</b>
Total Segment Revenues	\$ 1,843.5	\$ 1,674.8	\$ 1,377.0	\$ 1,133.7	\$ 920.7	\$ 502.9
Total Segment Expenses	1,045.5	935.4	889.1	783.3	623.9	299.7
<b>(=) Distributable Earnings</b>	<b>\$ 798.0</b>	<b>\$ 739.4</b>	<b>\$ 487.9</b>	<b>\$ 350.4</b>	<b>\$ 296.8</b>	<b>\$ 203.2</b>
(-) Realized Net Performance Revenues	668.6	588.4	458.6	220.6	67.0	51.6
(-) Realized Principal Investment Income (Loss)	23.3	60.3	25.4	26.6	(3.3)	24.4
(+) Net Interest	29.3	24.8	22.4	20.6	27.6	18.7
<b>(=) Fee Related Earnings</b>	<b>\$ 135.4</b>	<b>\$ 115.5</b>	<b>\$ 26.3</b>	<b>\$ 123.8</b>	<b>\$ 260.7</b>	<b>\$ 145.9</b>

## Real Assets Segment Results by Year: FY'15 to YTD 2Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 2Q'20</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 255.9	\$ 251.1	\$ 263.6	\$ 317.9	\$ 338.8	\$ 155.0
Portfolio advisory fees, net and other	3.0	1.8	3.0	4.5	1.7	0.6
Transaction fees, net	2.1	-	4.5	4.4	8.7	-
Total segment fee revenues	\$ 261.0	\$ 252.9	\$ 271.1	\$ 326.8	\$ 349.2	\$ 155.6
Realized performance revenues	163.2	53.1	92.0	150.3	180.1	87.1
Realized principal investment income (loss)	(93.6)	(20.6)	(63.2)	13.5	76.6	2.1
Interest income	0.3	1.7	3.0	4.4	2.7	0.8
<b>Total Segment Revenues</b>	<b>\$ 330.9</b>	<b>\$ 287.1</b>	<b>\$ 302.9</b>	<b>\$ 495.0</b>	<b>\$ 608.6</b>	<b>\$ 245.6</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 109.3	\$ 111.2	\$ 128.1	\$ 135.1	\$ 138.9	\$ 71.3
Realized performance revenues related	68.5	37.6	41.6	66.6	90.5	39.0
Total compensation and benefits	\$ 177.8	\$ 148.8	\$ 169.7	\$ 201.7	\$ 229.4	\$ 110.3
General, administrative and other expenses	65.4	67.1	84.3	64.1	74.4	34.6
Depreciation and amortization expense	4.3	5.9	7.1	6.8	9.0	3.1
Interest expense	10.6	16.0	17.0	15.3	13.2	9.5
<b>Total Segment Expenses</b>	<b>\$ 258.1</b>	<b>\$ 237.8</b>	<b>\$ 278.1</b>	<b>\$ 287.9</b>	<b>\$ 326.0</b>	<b>\$ 157.5</b>
Total Segment Revenues	\$ 330.9	\$ 287.1	\$ 302.9	\$ 495.0	\$ 608.6	\$ 245.6
Total Segment Expenses	258.1	237.8	278.1	287.9	326.0	157.5
<b>(=) Distributable Earnings</b>	<b>\$ 72.8</b>	<b>\$ 49.3</b>	<b>\$ 24.8</b>	<b>\$ 207.1</b>	<b>\$ 282.6</b>	<b>\$ 88.1</b>
(-) Realized Net Performance Revenues	94.7	15.5	50.4	83.7	89.6	48.1
(-) Realized Principal Investment Income (Loss)	(93.6)	(20.6)	(63.2)	13.5	76.6	2.1
(+) Net Interest	10.3	14.3	14.0	10.9	10.5	8.7
<b>(=) Fee Related Earnings</b>	<b>\$ 82.0</b>	<b>\$ 68.7</b>	<b>\$ 51.6</b>	<b>\$ 120.8</b>	<b>\$ 126.9</b>	<b>\$ 46.6</b>

## Global Credit Segment Results by Year: FY'15 to YTD 2Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 2Q'20</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 210.7	\$ 195.5	\$ 191.5	\$ 243.0	\$ 307.2	\$ 151.3
Portfolio advisory fees, net and other	4.6	5.8	7.5	5.1	4.7	3.6
Transaction fees, net	-	-	-	1.0	9.9	14.2
Total segment fee revenues	\$ 215.3	\$ 201.3	\$ 199.0	\$ 249.1	\$ 321.8	\$ 169.1
Realized performance revenues	38.0	36.6	75.4	9.8	1.8	26.5
Realized principal investment income (loss)	5.4	5.1	11.9	7.9	12.0	10.4
Interest income	2.8	4.7	7.1	15.3	14.2	5.7
<b>Total Segment Revenues</b>	<b>\$ 261.5</b>	<b>\$ 247.7</b>	<b>\$ 293.4</b>	<b>\$ 282.1</b>	<b>\$ 349.8</b>	<b>\$ 211.7</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 129.5	\$ 120.0	\$ 104.5	\$ 140.4	\$ 185.2	\$ 103.6
Realized performance revenues related	16.6	17.6	35.0	4.5	0.4	12.2
Total compensation and benefits	\$ 146.1	\$ 137.6	\$ 139.5	\$ 144.9	\$ 185.6	\$ 115.8
General, administrative and other expenses	60.8	250.0	7.4	30.5	78.9	18.7
Depreciation and amortization expense	5.0	6.2	5.1	6.3	9.9	3.4
Interest expense	10.8	11.3	14.5	22.9	27.0	13.9
<b>Total Segment Expenses</b>	<b>\$ 222.7</b>	<b>\$ 405.1</b>	<b>\$ 166.5</b>	<b>\$ 204.6</b>	<b>\$ 301.4</b>	<b>\$ 151.8</b>
Total Segment Revenues	\$ 261.5	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 211.7
Total Segment Expenses	222.7	405.1	166.5	204.6	301.4	151.8
<b>(=) Distributable Earnings</b>	<b>\$ 38.8</b>	<b>\$ (157.4)</b>	<b>\$ 126.9</b>	<b>\$ 77.5</b>	<b>\$ 48.4</b>	<b>\$ 59.9</b>
(-) Realized Net Performance Revenues	21.4	19.0	40.4	5.3	1.4	14.3
(-) Realized Principal Investment Income (Loss)	5.4	5.1	11.9	7.9	12.0	10.4
(+) Net Interest	8.0	6.6	7.4	7.6	12.8	8.2
<b>(=) Fee Related Earnings</b>	<b>\$ 20.0</b>	<b>\$ (174.9)</b>	<b>\$ 82.0</b>	<b>\$ 71.9</b>	<b>\$ 47.8</b>	<b>\$ 43.4</b>

## Investment Solutions Segment Results by Year: FY'15 to YTD 2Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 2Q'20</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 153.9	\$ 140.3	\$ 154.9	\$ 166.8	\$ 157.1	\$ 85.4
Portfolio advisory fees, net and other	0.9	1.3	0.4	0.4	-	-
Transaction fees, net	-	-	-	-	-	-
Total segment fee revenues	\$ 154.8	\$ 141.6	\$ 155.3	\$ 167.2	\$ 157.1	\$ 85.4
Realized performance revenues	24.1	65.6	86.4	106.4	70.7	116.1
Realized principal investment income (loss)	0.1	0.1	0.1	0.1	1.7	1.1
Interest income	0.2	0.4	1.1	1.4	1.5	0.5
<b>Total Segment Revenues</b>	<b>\$ 179.2</b>	<b>\$ 207.7</b>	<b>\$ 242.9</b>	<b>\$ 275.1</b>	<b>\$ 231.0</b>	<b>\$ 203.1</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 95.3	\$ 80.5	\$ 84.7	\$ 92.0	\$ 96.3	\$ 50.0
Realized performance revenues related	20.3	63.2	83.2	96.3	64.6	111.0
Total compensation and benefits	\$ 115.6	\$ 143.7	\$ 167.9	\$ 188.3	\$ 160.9	\$ 161.0
General, administrative and other expenses	41.0	34.5	34.9	36.6	37.2	12.9
Depreciation and amortization expense	3.8	3.3	3.6	4.7	6.2	2.3
Interest expense	5.9	5.8	6.1	6.6	7.9	4.7
<b>Total Segment Expenses</b>	<b>\$ 166.3</b>	<b>\$ 187.3</b>	<b>\$ 212.5</b>	<b>\$ 236.2</b>	<b>\$ 212.2</b>	<b>\$ 180.9</b>
Total Segment Revenues	\$ 179.2	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 203.1
Total Segment Expenses	166.3	187.3	212.5	236.2	212.2	180.9
<b>(=) Distributable Earnings</b>	<b>\$ 12.9</b>	<b>\$ 20.4</b>	<b>\$ 30.4</b>	<b>\$ 38.9</b>	<b>\$ 18.8</b>	<b>\$ 22.2</b>
(-) Realized Net Performance Revenues	3.8	2.4	3.2	10.1	6.1	5.1
(-) Realized Principal Investment Income (Loss)	0.1	0.1	0.1	0.1	1.7	1.1
(+) Net Interest	5.7	5.4	5.0	5.2	6.4	4.2
<b>(=) Fee Related Earnings</b>	<b>\$ 14.7</b>	<b>\$ 23.3</b>	<b>\$ 32.1</b>	<b>\$ 33.9</b>	<b>\$ 17.4</b>	<b>\$ 20.2</b>

**U.S. GAAP Results: by Quarter 3Q'17 to 2Q'20, by Year FY'15 to YTD 2Q'20**

## Carlyle U.S. GAAP Results by Quarter: 3Q'17 to 2Q'20

(Dollars in millions, except per share amounts)

	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20
<b>REVENUES</b>												
Fund management fees	\$ 262.5	\$ 279.3	\$ 264.5	\$ 301.3	\$ 328.8	\$ 377.4	\$ 353.4	\$ 390.9	\$ 359.5	\$ 372.4	\$ 355.9	\$ 371.8
Incentive fees	10.4	8.2	6.3	7.4	6.8	9.7	8.1	8.8	9.9	9.1	8.9	9.0
Investment income (loss), including performance allocations	312.4	664.4	362.2	503.3	258.6	(314.9)	650.9	589.6	324.6	3.3	(1,190.9)	679.2
Revenue from consolidated entities	44.7	45.1	47.3	53.6	60.5	53.1	52.4	45.8	51.3	49.7	53.0	55.2
All other revenues	9.9	10.8	22.5	28.0	24.4	26.4	22.2	26.0	23.3	25.8	27.4	15.8
<b>Total Revenues</b>	<b>\$ 639.9</b>	<b>\$ 1,007.8</b>	<b>\$ 702.8</b>	<b>\$ 893.6</b>	<b>\$ 679.1</b>	<b>\$ 151.7</b>	<b>\$ 1,087.0</b>	<b>\$ 1,061.1</b>	<b>\$ 768.6</b>	<b>\$ 460.3</b>	<b>\$ (745.7)</b>	<b>\$ 1,131.0</b>
<b>EXPENSES</b>												
Cash-based compensation and benefits	\$ 174.1	\$ 181.6	\$ 187.3	\$ 176.0	\$ 186.6	\$ 196.8	\$ 210.5	\$ 221.4	\$ 200.0	\$ 201.5	\$ 204.3	\$ 212.5
Equity-based compensation	81.0	78.5	84.9	64.9	49.7	40.4	36.0	35.2	36.6	32.2	29.1	30.5
Performance allocations and incentive fee related compensation	137.6	276.5	158.0	222.0	146.0	(149.7)	185.4	113.6	92.6	45.1	(442.5)	535.6
General, administrative and other expenses	(18.7)	105.9	95.0	126.8	166.2	72.7	112.5	110.7	121.7	145.9	69.6	80.2
Expenses from consolidated funds	101.7	36.7	35.9	45.3	40.5	42.9	38.1	27.5	34.1	35.7	45.6	39.3
Interest and other non-operating expenses (income)	16.9	(54.4)	18.2	18.7	26.6	19.8	20.0	19.9	20.3	23.2	24.1	26.4
<b>Total Expenses</b>	<b>\$ 492.6</b>	<b>\$ 624.8</b>	<b>\$ 579.3</b>	<b>\$ 653.7</b>	<b>\$ 615.6</b>	<b>\$ 222.9</b>	<b>\$ 602.5</b>	<b>\$ 528.3</b>	<b>\$ 505.3</b>	<b>\$ 483.6</b>	<b>\$ (69.8)</b>	<b>\$ 924.5</b>
Net investment gains (losses) of consolidated funds	\$ 18.6	\$ 12.0	\$ 2.0	\$ 12.9	\$ (2.9)	\$ (7.5)	\$ (14.2)	\$ 9.2	\$ (1.9)	\$ (17.0)	\$ (113.1)	\$ 50.3
Income (loss) before provision for income taxes <sup>1</sup>	165.9	395.0	125.5	252.8	60.6	(78.7)	470.3	542.0	261.4	(40.3)	(789.0)	256.8
Provision (benefit) for income taxes	(1.3)	107.2	7.8	11.6	17.4	(5.5)	24.0	15.5	9.4	0.1	(80.0)	52.3
Net income (loss)	167.2	287.8	117.7	241.2	43.2	(73.2)	446.3	526.5	252.0	(40.4)	(709.0)	204.5
Net income (loss) attributable to non-controlling interests in consolidated	27.6	25.1	11.0	16.7	14.5	(8.3)	(4.5)	39.8	10.5	(9.2)	(97.0)	58.6
Net income (loss) attributable to Carlyle Holdings	139.6	262.7	106.7	224.5	28.7	(64.9)	450.8	486.7	241.5	(31.2)	(612.0)	145.9
Net income (loss) attributable to non-controlling interests in Carlyle Holdings	95.0	203.8	67.0	155.1	11.2	(54.8)	307.9	332.6	149.3	(22.9)	-	-
Net income (loss) attributable to The Carlyle Group Inc.	44.6	58.9	39.7	69.4	17.5	(10.1)	142.9	154.1	92.2	(8.3)	(612.0)	145.9
Net income attributable to Series A Preferred Unitholders	-	6.0	5.9	5.9	5.9	5.9	5.9	5.9	7.3	-	-	-
Series A Preferred Units redemption premium	-	-	-	-	-	-	-	-	16.5	-	-	-
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 44.6	\$ 52.9	\$ 33.8	\$ 63.5	\$ 11.6	\$ (16.0)	\$ 137.0	\$ 148.2	\$ 68.4	\$ (8.3)	\$ (612.0)	\$ 145.9
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	\$ 0.47	\$ 0.53	\$ 0.34	\$ 0.62	\$ 0.11	\$ (0.15)	\$ 1.25	\$ 1.34	\$ 0.60	\$ (0.07)	\$ (1.76)	\$ 0.42
Diluted	\$ 0.43	\$ 0.49	\$ 0.30	\$ 0.56	\$ 0.10	\$ (0.15)	\$ 1.18	\$ 1.23	\$ 0.55	\$ (0.08)	\$ (1.76)	\$ 0.41
Income (loss) before provision for taxes margin <sup>2</sup>	25.9%	39.2%	17.9%	28.3%	8.9%	(51.9%)	43.3%	51.1%	34.0%	(8.8%)	105.8%	22.7%

Note: Our U.S. GAAP results for Q2 2020 include a loss in principal investment income (loss) of (\$621) million related to the closing of the transaction in which a Carlyle-affiliated investment fund purchased additional interests in Fortitude from AIG. The loss is driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment based on the net asset value of our limited partnership interest in the fund instead of a direct interest in Fortitude. This loss is more than offset by additional accrued performance allocations of \$1,192 million recognized as a result of the appreciation in our funds during the quarter.

(1) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended June 30, 2020 and furnished to the SEC on July 30, 2020, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Information and Other Key Terms" for additional information.

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



## Carlyle U.S. GAAP Results by Year: FY'15 to YTD 2Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 2Q'20</u>
<b>REVENUES</b>						
Fund management fees	\$ 1,085.2	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2	\$ 727.7
Incentive fees	22.7	36.4	35.3	30.2	35.9	17.9
Investment income, including performance allocations	817.4	875.9	2,290.6	809.2	1,568.4	(511.7)
Revenue from consolidated entities	1,062.3	262.0	286.7	214.5	199.2	108.2
All other revenues	18.6	23.9	36.7	101.3	97.3	43.2
<b>Total Revenues</b>	<b>\$ 3,006.2</b>	<b>\$ 2,274.3</b>	<b>\$ 3,676.2</b>	<b>\$ 2,427.2</b>	<b>\$ 3,377.0</b>	<b>\$ 385.3</b>
<b>EXPENSES</b>						
Cash-based compensation and benefits	\$ 632.2	\$ 647.1	\$ 652.7	\$ 746.7	\$ 833.4	\$ 416.8
Equity-based compensation	378.0	334.6	320.3	239.9	140.0	59.6
Performance allocations and incentive fee related compensation	510.9	353.1	988.3	376.3	436.7	93.1
General, administrative and other expenses	712.8	521.1	276.8	460.7	494.4	149.8
Expenses from consolidated funds	1,183.9	336.1	400.1	164.6	131.8	84.9
Interest and other non-operating expenses (income)	50.6	50.1	(5.9)	83.3	83.4	50.5
<b>Total Expenses</b>	<b>\$ 3,468.4</b>	<b>\$ 2,242.1</b>	<b>\$ 2,632.3</b>	<b>\$ 2,071.5</b>	<b>\$ 2,119.7</b>	<b>\$ 854.7</b>
Net investment gains (losses) of consolidated funds	\$ 864.4	\$ 13.1	\$ 88.4	\$ 4.5	\$ (23.9)	\$ (62.8)
Income (loss) before provision for income taxes <sup>1</sup>	402.2	45.3	1,132.3	360.2	1,233.4	(532.2)
Provision (benefit) for income taxes	2.1	30.0	124.9	31.3	49.0	(27.7)
Net income (loss)	400.1	15.3	1,007.4	328.9	1,184.4	(504.5)
Net income (loss) attributable to non-controlling interests in consolidated	537.9	41.0	72.5	33.9	36.6	(38.4)
Net income (loss) attributable to Carlyle Holdings	(137.8)	(25.7)	934.9	295.0	1,147.8	(466.1)
Net income (loss) attributable to non-controlling interests in Carlyle Holdings	(119.4)	(32.1)	690.8	178.5	766.9	-
Net income (loss) attributable to The Carlyle Group Inc.	(18.4)	6.4	244.1	116.5	380.9	(466.1)
Net income attributable to Series A Preferred Unitholders	-	-	6.0	23.6	19.1	-
Series A Preferred Units redemption premium	-	-	-	-	16.5	-
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ (18.4)	\$ 6.4	\$ 238.1	\$ 92.9	\$ 345.3	\$ (466.1)
Net income (loss) attributable to The Carlyle Group Inc. per common share						
Basic	\$ (0.24)	\$ 0.08	\$ 2.58	\$ 0.89	\$ 3.05	\$ (1.34)
Diluted	\$ (0.30)	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82	\$ (1.34)
Income (loss) before provision for taxes margin <sup>2</sup>	13.4%	2.0%	30.8%	14.8%	36.5%	(138.1%)

Note: Our U.S. GAAP results for Q2 2020 include a loss in principal investment income (loss) of (\$621) million related to the closing of the transaction in which a Carlyle-affiliated investment fund purchases the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment based on the net asset value of our limited partnership interest in the fund offset by additional accrued performance allocations of \$1,192 million recognized as a result of the appreciation in our funds during the quarter.

(1) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. In for the quarter ended June 30, 2020 and furnished to the SEC on July 30, 2020, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Information and Other Key T

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

**Reconciliation of GAAP to Non-GAAP Measures: by Quarter 3Q'17 to 2Q'20, by Year FY'15 to YTD 2Q'20**

## Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Quarter: 3Q'17 to 2Q'20

(Dollars in millions, except per share amounts)

	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20
<b>INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>	<b>\$ 165.9</b>	<b>\$ 395.0</b>	<b>\$ 125.5</b>	<b>\$ 252.8</b>	<b>\$ 60.6</b>	<b>\$ (78.7)</b>	<b>\$ 470.3</b>	<b>\$ 542.0</b>	<b>\$ 261.4</b>	<b>\$ (40.3)</b>	<b>\$ (789.0)</b>	<b>\$ 256.8</b>
Adjustments:												
Net unrealized performance revenues	69.9	(219.0)	(56.9)	(200.0)	54.6	252.5	(155.8)	(82.4)	126.2	69.7	528.9	(587.4)
Unrealized principal investment (income) loss <sup>1</sup>	(18.1)	(18.3)	(10.9)	(7.6)	(6.9)	(23.4)	(238.6)	(234.9)	(198.7)	81.3	264.7	459.5
Adjusted unrealized principal investment (income) loss from Fortitude Re	-	-	-	-	-	(11.7)	(27.0)	(40.1)	(68.1)	(5.7)	22.8	81.6
Equity-based compensation <sup>2</sup>	88.7	84.1	87.8	68.4	52.0	44.0	39.4	38.3	38.9	34.9	31.7	34.6
Acquisition related charges, including amortization of intangibles and	7.2	10.5	4.6	9.2	2.4	6.1	12.0	15.4	11.2	13.4	3.0	7.1
Other non-operating expense (income)	-	(71.5)	0.3	0.3	0.3	0.2	0.3	0.4	0.3	0.3	0.2	0.5
Tax (expense) benefit associated with certain foreign performance revenues	(1.7)	(2.2)	(2.1)	3.8	(12.7)	9.5	(6.1)	3.6	(10.8)	(1.0)	11.2	0.7
Net (income) loss attributable to non-controlling interests in consolidated	(27.6)	(25.1)	(11.0)	(16.7)	(14.5)	8.3	4.5	(39.8)	(10.5)	9.2	97.0	(58.6)
Lease assignment and termination costs	-	-	-	3.4	63.5	-	-	-	-	-	-	-
Reserve for litigation and contingencies	(25.0)	-	-	-	-	-	-	-	-	-	-	-
Debt extinguishment costs	-	-	-	-	7.8	-	0.1	-	-	-	-	-
Corporate conversion costs, severance and other adjustments	0.6	2.3	1.6	0.9	2.9	3.7	1.7	10.9	10.8	9.9	4.5	3.6
<b>DISTRIBUTABLE EARNINGS</b>	<b>\$ 259.9</b>	<b>\$ 155.8</b>	<b>\$ 138.9</b>	<b>\$ 114.5</b>	<b>\$ 210.0</b>	<b>\$ 210.5</b>	<b>\$ 100.8</b>	<b>\$ 213.4</b>	<b>\$ 160.7</b>	<b>\$ 171.7</b>	<b>\$ 175.0</b>	<b>\$ 198.4</b>
Realized net performance revenues <sup>3</sup>	216.9	118.3	103.1	49.6	123.9	43.1	7.0	20.8	57.7	78.6	48.2	70.9
Realized principal investment income (loss) <sup>3</sup>	(53.4)	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7	15.9	22.1
Net interest	11.6	11.6	11.1	10.6	9.9	12.7	13.6	14.0	13.1	16.6	17.9	21.9
<b>FEE RELATED EARNINGS</b>	<b>\$ 108.0</b>	<b>\$ 26.7</b>	<b>\$ 28.2</b>	<b>\$ 57.8</b>	<b>\$ 89.0</b>	<b>\$ 175.4</b>	<b>\$ 103.3</b>	<b>\$ 132.7</b>	<b>\$ 108.8</b>	<b>\$ 108.0</b>	<b>\$ 128.8</b>	<b>\$ 127.3</b>

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

(2) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations, as well as amounts related to shares issued in conjunction with a previous acquisition and amounts related. 2019 and 2018 include amounts related to the

## Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Year: FY'15 to YTD 2Q'20

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>YTD 2Q'20</u>
<b>INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>	<b>\$ 402.2</b>	<b>\$ 45.3</b>	<b>\$ 1,132.3</b>	<b>\$ 360.2</b>	<b>\$ 1,233.4</b>	<b>\$ (532.2)</b>
Adjustments:						
Net unrealized performance revenues	396.8	231.6	(625.2)	50.2	(42.3)	(58.5)
Unrealized principal investment (income) loss <sup>1</sup>	(42.4)	(5.4)	(73.0)	(48.8)	(590.9)	724.2
Adjusted unrealized principal investment (income) loss from Fortitude Re	-	-	-	(11.7)	(140.9)	104.4
Equity-based compensation <sup>2</sup>	381.3	343.0	365.1	252.2	151.5	66.3
Acquisition related charges, including amortization of intangibles and	288.8	94.2	35.7	22.3	52.0	10.1
Other non-operating expense (income)	(7.4)	(11.2)	(71.4)	1.1	1.3	0.7
Tax (expense) benefit associated with certain foreign performance revenues	(14.9)	(15.1)	(9.2)	(1.5)	(14.3)	11.9
Net (income) loss attributable to non-controlling interests in consolidated	(537.9)	(41.0)	(72.5)	(33.9)	(36.6)	38.4
Lease assignment and termination costs	-	-	-	66.9	-	-
Reserve for litigation and contingencies	50.0	-	(25.0)	-	-	-
Debt extinguishment costs	-	-	-	7.8	0.1	-
Corporate conversion costs, severance and other adjustments	6.0	10.3	13.2	9.1	33.3	8.1
<b>DISTRIBUTABLE EARNINGS</b>	<b>\$ 922.5</b>	<b>\$ 651.7</b>	<b>\$ 670.0</b>	<b>\$ 673.9</b>	<b>\$ 646.6</b>	<b>\$ 373.4</b>
Realized net performance revenues <sup>3</sup>	788.5	625.3	552.6	319.7	164.1	119.1
Realized principal investment income (loss) <sup>3</sup>	(64.8)	44.9	(25.8)	48.1	87.0	38.0
Net interest	53.3	51.1	48.8	44.3	57.3	39.8
<b>FEE RELATED EARNINGS</b>	<b>\$ 252.1</b>	<b>\$ 32.6</b>	<b>\$ 192.0</b>	<b>\$ 350.4</b>	<b>\$ 452.8</b>	<b>\$ 256.1</b>

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

(2) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations, as well as amounts related to shares issued in conjunction with a previous acquisition and amounts related. 2019 and 2018 include amounts related to the IPO.