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# THE CARLYLE GROUP

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## 1Q'20 Supplemental Financial Data

April 30, 2020

The Carlyle Group Inc.  
Summary Key Metrics

Quarterly Data												
	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
<b>Fee Related Earnings (\$ mm)</b>	<b>20.2</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>
Corporate Private Equity	19.9	8.1	(17.4)	(13.4)	3.8	44.1	89.3	58.1	62.4	67.8	72.4	77.3
Real Assets	(6.8)	15.7	34.2	24.2	33.1	26.3	37.2	26.2	53.5	26.0	21.2	23.9
Global Credit	0.6	77.3	0.6	9.2	11.5	9.3	41.9	12.5	10.6	10.9	13.8	19.3
Investment Solutions	6.5	6.9	9.3	8.2	9.4	9.3	7.0	6.5	6.2	4.1	0.6	8.3
<b>Distributable Earnings (\$ mm)</b>	<b>198.9</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>
Corporate Private Equity	172.8	207.1	72.6	86.8	39.5	121.3	102.8	62.1	62.5	81.7	90.5	107.4
Real Assets	11.8	(40.9)	50.3	33.2	51.9	66.2	55.8	18.1	134.6	63.3	66.6	27.4
Global Credit	8.9	87.5	22.7	10.2	14.6	10.0	42.7	14.2	8.8	11.1	14.3	31.8
Investment Solutions	5.4	6.2	10.2	8.7	8.5	12.5	9.2	6.4	7.5	4.6	0.3	8.4
<b>Total AUM (\$ bn)</b>	<b>169.8</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>
Corporate Private Equity	54.3	55.7	72.6	75.0	81.2	81.6	80.8	84.3	83.9	84.1	86.4	80.4
Real Assets	38.9	39.8	42.9	44.0	45.4	46.0	45.6	46.2	46.8	44.9	43.4	39.8
Global Credit	30.9	31.9	33.3	33.8	35.5	37.4	44.4	45.6	46.6	48.0	49.4	48.8
Investment Solutions	45.7	47.0	46.3	48.7	47.6	47.3	45.7	45.4	45.4	44.8	45.2	48.0
<b>Fee-earning AUM (\$ bn)</b>	<b>116.1</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>
Corporate Private Equity	36.2	35.6	35.6	35.3	56.3	56.3	62.4	61.9	60.5	61.2	61.7	61.1
Real Assets	26.2	29.8	31.6	32.1	31.5	31.6	33.0	32.9	33.2	32.7	33.2	30.9
Global Credit	25.2	26.0	27.3	27.8	28.8	30.1	35.2	36.5	35.9	37.1	37.9	38.1
Investment Solutions	28.5	30.3	30.2	30.5	29.8	29.5	29.1	28.7	28.8	27.7	28.4	28.2
<b>Fundraising (\$ bn)</b>	<b>8.4</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>
Corporate Private Equity	0.3	0.9	19.1	3.9	8.8	1.8	2.4	3.6	0.5	1.9	1.4	0.5
Real Assets	3.6	2.4	3.2	1.3	0.7	1.1	2.6	0.6	1.6	0.6	0.5	1.1
Global Credit	2.7	1.8	1.7	0.8	2.0	2.0	1.4	1.5	1.0	2.8	0.4	1.6
Investment Solutions	1.7	2.1	0.7	1.7	0.7	1.2	0.6	1.2	0.4	0.4	1.0	4.3
<b>Invested Capital (\$ bn)</b>	<b>3.4</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>
Corporate Private Equity	1.4	3.6	3.6	0.7	1.6	1.1	7.8	1.1	4.2	1.0	2.0	0.7
Real Assets	0.8	1.3	1.6	1.9	0.9	0.8	1.7	0.8	0.9	0.8	2.6	0.8
Global Credit	0.2	0.7	0.8	0.4	0.2	0.1	0.4	0.4	0.8	0.7	0.7	0.8
Investment Solutions	1.0	1.3	1.2	1.0	0.8	1.3	1.6	1.1	1.4	0.9	1.8	0.7
<b>Realized Proceeds (\$ bn)</b>	<b>5.9</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>
Corporate Private Equity	2.6	4.0	3.4	2.8	2.9	1.5	1.7	0.9	1.6	1.1	1.3	2.2
Real Assets	0.9	1.7	1.3	1.1	1.4	1.7	0.9	1.6	0.6	1.7	1.9	0.6
Global Credit	0.1	0.2	0.3	0.2	0.3	0.1	0.2	0.4	0.3	1.0	0.2	0.3
Investment Solutions	2.3	2.5	2.9	1.7	2.4	3.1	2.2	1.8	1.9	1.9	1.7	1.5
<b>Fund Appreciation</b>	<b>5%</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>
Corporate Private Equity	8%	4%	8%	4%	3%	1%	(2%)	3%	1%	1%	3%	(8%)
Real Assets	6%	2%	4%	2%	7%	3%	(7%)	3%	0%	0%	0%	(12%)
Global Credit	0%	0%	1%	2%	3%	1%	(2%)	5%	1%	(2%)	(1%)	(21%)
Investment Solutions	1%	3%	3%	4%	8%	5%	2%	3%	4%	7%	1%	1%
<b>Net Accrued Perf Revenue (\$ mnr)</b>	<b>1,564</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>
Corporate Private Equity	1,080	967	1,140	1,189	1,268	1,215	1,069	1,125	1,168	1,114	1,139	776
Real Assets	385	423	476	485	580	570	475	548	582	496	405	286
Global Credit	44	44	27	29	34	34	56	72	69	70	75	29
Investment Solutions	55	63	74	87	87	93	81	84	97	97	101	110

Annual Data						
	FY'15	FY'16	FY'17	FY'18	FY'19	LTM 1Q'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>478.3</b>
Corporate Private Equity	135.4	115.5	26.3	123.8	260.7	279.9
Real Assets	82.0	68.7	51.6	120.8	126.9	124.6
Global Credit	20.0	(174.9)	82.0	71.9	47.8	54.6
Investment Solutions	14.7	23.3	32.1	33.9	17.4	19.2
<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>720.8</b>
Corporate Private Equity	798.0	739.4	487.9	350.4	296.8	342.1
Real Assets	72.8	49.3	24.8	207.1	282.6	291.9
Global Credit	38.8	(157.4)	126.9	77.5	48.4	66.0
Investment Solutions	12.9	20.4	30.4	38.9	18.8	20.8
<b>Total AUM (\$ bn)</b>	<b>182.6</b>	<b>157.6</b>	<b>195.1</b>	<b>216.5</b>	<b>224.2</b>	<b>216.9</b>
Corporate Private Equity	63.1	50.9	72.6	80.8	86.4	80.4
Real Assets	38.0	34.3	42.9	45.6	43.4	39.8
Global Credit	35.3	29.4	33.3	44.4	49.1	48.8
Investment Solutions	46.2	43.1	46.3	45.7	45.2	48.0
<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>158.2</b>
Corporate Private Equity	40.9	36.3	35.6	62.4	61.7	61.1
Real Assets	30.9	27.5	31.6	33.0	33.2	30.9
Global Credit	31.0	24.1	27.3	35.2	37.9	38.1
Investment Solutions	28.2	27.1	30.2	29.1	28.4	28.2
<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>20.0</b>
Corporate Private Equity	8.0	0.8	20.5	17.0	7.4	4.3
Real Assets	3.9	1.2	10.2	5.7	3.2	3.8
Global Credit	2.9	3.5	6.6	6.3	5.7	5.8
Investment Solutions	1.6	2.8	5.9	4.2	3.0	6.1
<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>20.8</b>
Corporate Private Equity	5.3	7.9	11.1	11.3	8.2	7.8
Real Assets	3.1	5.1	4.4	5.2	5.2	5.1
Global Credit	0.6	0.7	2.1	1.2	2.6	3.0
Investment Solutions	5.0	4.3	4.4	4.7	5.3	4.9
<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>19.7</b>
Corporate Private Equity	12.9	14.8	11.2	8.8	5.0	6.2
Real Assets	4.8	5.6	4.5	5.1	5.8	4.8
Global Credit	0.5	0.4	0.6	0.8	1.8	1.8
Investment Solutions	10.8	8.6	9.6	9.4	7.3	6.9
<b>Fund Appreciation</b>	<b>12%</b>	<b>12%</b>	<b>20%</b>	<b>9%</b>	<b>9%</b>	<b>(2%)</b>
Corporate Private Equity	13%	11%	32%	5%	8%	(4%)
Real Assets	(3%)	18%	19%	5%	3%	(12%)
Global Credit	(8%)	(11%)	11%	5%	1%	(28%)
Investment Solutions	23%	12%	10%	19%	15%	13%
<b>Net Accrued Perf Revenue (\$ mnr)</b>	<b>1,315</b>	<b>1,071</b>	<b>1,717</b>	<b>1,681</b>	<b>1,720</b>	<b>1,201</b>
Corporate Private Equity	1,145	706	1,140	1,069	1,139	776
Real Assets	90	285	476	475	405	286
Global Credit	35	35	27	56	75	29
Investment Solutions	45	45	74	81	101	110

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 coinvestments 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 coinvestment; 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: 2Q'17 to 1Q'20**

## Carlyle Total Segment Results by Quarter: 2Q'17 to 1Q'20

(Dollars in millions, except per share amounts)

	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 257.2	\$ 278.4	\$ 289.8	\$ 287.5	\$ 328.1	\$ 355.2	\$ 391.0	\$ 381.6	\$ 414.5	\$ 384.6	\$ 390.2	\$ 381.5
Portfolio advisory fees, net and other	7.7	7.5	7.7	9.7	5.6	9.8	6.0	5.5	5.3	5.3	6.1	6.3
Transaction fees, net	1.2	6.1	11.9	3.0	3.8	-	25.3	4.5	9.6	5.8	11.4	0.5
Total segment fee revenues	\$ 266.1	\$ 292.0	\$ 309.4	\$ 300.2	\$ 337.5	\$ 365.0	\$ 422.3	\$ 391.6	\$ 429.4	\$ 395.7	\$ 407.7	\$ 388.3
Realized performance revenues	352.7	411.0	238.6	211.0	99.5	260.2	111.7	49.2	41.9	118.3	164.9	171.6
Realized principal investment income (loss)	10.6	(53.4)	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7	15.9
Interest income	2.4	5.4	5.5	6.7	7.9	9.1	6.7	6.0	5.5	6.5	6.4	5.3
<b>Total Segment Revenues</b>	<b>\$ 631.8</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>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 153.0	\$ 177.3	\$ 180.4	\$ 189.1	\$ 172.3	\$ 186.4	\$ 192.9	\$ 202.3	\$ 207.1	\$ 194.1	\$ 188.6	\$ 203.8
Realized performance revenues related compensation	170.6	194.1	120.3	107.9	49.9	136.3	68.6	42.2	21.1	60.6	86.3	123.4
Total compensation and benefits	\$ 323.6	\$ 371.4	\$ 300.7	\$ 297.0	\$ 222.2	\$ 322.7	\$ 261.5	\$ 244.5	\$ 228.2	\$ 254.7	\$ 274.3	\$ 327.2
General, administrative and other expenses	85.4	(1.5)	94.4	74.8	98.9	80.9	44.2	75.7	80.0	81.0	94.6	48.3
Depreciation and amortization expense	7.5	8.2	7.9	8.1	8.5	8.7	9.8	10.3	9.6	11.8	16.5	7.4
Interest expense	16.4	17.0	17.1	17.8	18.5	19.0	19.4	19.6	19.5	19.6	23.0	23.2
<b>Total Segment Expenses</b>	<b>\$ 432.9</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>
Total Segment Revenues	\$ 631.8	\$ 655.0	\$ 575.9	\$ 536.6	\$ 462.6	\$ 641.3	\$ 545.4	\$ 450.9	\$ 550.7	\$ 527.8	\$ 580.7	\$ 581.1
Total Segment Expenses	432.9	395.1	420.1	397.7	348.1	431.3	334.9	350.1	337.3	367.1	409.0	406.1
<b>(=) Distributable Earnings</b>	<b>\$ 198.9</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>
(-) Realized Net Performance Revenues	182.1	216.9	118.3	103.1	49.6	123.9	43.1	7.0	20.8	57.7	78.6	48.2
(-) Realized Principal Investment Income (Loss)	10.6	(53.4)	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7	15.9
(+) Net Interest	14.0	11.6	11.6	11.1	10.6	9.9	12.7	13.6	14.0	13.1	16.6	17.9
<b>(=) Fee Related Earnings</b>	<b>\$ 20.2</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>After-tax Distributable Earnings, per common share</b>	<b>\$ 0.56</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>Distribution per common share</b>	<b>\$ 0.42</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>

## Corporate Private Equity Segment Results by Quarter: 2Q'17 to 1Q'20

(Dollars in millions, except per share amounts)

	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 117.7	\$ 118.3	\$ 119.3	\$ 114.1	\$ 148.0	\$ 175.8	\$ 196.2	\$ 190.0	\$ 190.3	\$ 192.2	\$ 195.3	\$ 188.5
Portfolio advisory fees, net and other	5.8	5.2	5.1	6.3	3.4	7.6	3.8	3.5	3.6	4.3	4.4	3.7
Transaction fees, net	1.2	5.3	8.2	0.3	3.6	-	22.8	0.3	7.4	4.4	0.6	0.2
Total segment fee revenues	\$ 124.7	\$ 128.8	\$ 132.6	\$ 120.7	\$ 155.0	\$ 183.4	\$ 222.8	\$ 193.8	\$ 201.3	\$ 200.9	\$ 200.3	\$ 192.4
Realized performance revenues	272.1	345.4	162.7	188.0	52.0	143.6	32.3	23.4	11.2	33.3	53.8	53.6
Realized principal investment income (loss)	8.9	6.5	9.8	7.9	12.3	4.2	2.2	(2.3)	1.0	1.8	(3.8)	9.6
Interest income	0.8	1.8	1.8	2.0	2.5	3.0	1.8	1.2	1.2	1.7	1.9	1.2
<b>Total Segment Revenues</b>	<b>\$ 406.5</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>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 72.7	\$ 83.6	\$ 110.3	\$ 97.2	\$ 90.5	\$ 93.9	\$ 91.6	\$ 96.7	\$ 101.1	\$ 92.6	\$ 81.3	\$ 94.2
Realized performance revenues related compensation	121.6	147.7	77.5	90.7	24.0	66.1	14.5	10.4	5.4	14.9	24.0	24.3
Total compensation and benefits	\$ 194.3	\$ 231.3	\$ 187.8	\$ 187.9	\$ 114.5	\$ 160.0	\$ 106.1	\$ 107.1	\$ 106.5	\$ 107.5	\$ 105.3	\$ 118.5
General, administrative and other expenses	28.4	33.0	35.9	32.9	56.5	41.1	37.1	34.1	33.3	34.8	38.6	17.5
Depreciation and amortization expense	3.7	4.1	3.8	4.0	4.2	4.3	4.8	4.9	4.5	5.7	8.0	3.4
Interest expense	7.3	7.0	6.8	7.0	7.1	7.5	8.3	7.9	7.9	8.0	9.8	10.0
<b>Total Segment Expenses</b>	<b>\$ 233.7</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>
Total Segment Revenues	\$ 406.5	\$ 482.5	\$ 306.9	\$ 318.6	\$ 221.8	\$ 334.2	\$ 259.1	\$ 216.1	\$ 214.7	\$ 237.7	\$ 252.2	\$ 256.8
Total Segment Expenses	233.7	275.4	234.3	231.8	182.3	212.9	156.3	154.0	152.2	156.0	161.7	149.4
<b>(=) Distributable Earnings</b>	<b>\$ 172.8</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>
(-) Realized Net Performance Revenues	150.5	197.7	85.2	97.3	28.0	77.5	17.8	13.0	5.8	18.4	29.8	29.3
(-) Realized Principal Investment Income (Loss)	8.9	6.5	9.8	7.9	12.3	4.2	2.2	(2.3)	1.0	1.8	(3.8)	9.6
(+) Net Interest	6.5	5.2	5.0	5.0	4.6	4.5	6.5	6.7	6.7	6.3	7.9	8.8
<b>(=) Fee Related Earnings</b>	<b>\$ 19.9</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>

## Real Assets Segment Results by Quarter: 2Q'17 to 1Q'20

(Dollars in millions, except per share amounts)

	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 58.2	\$ 71.4	\$ 78.0	\$ 74.4	\$ 78.7	\$ 76.3	\$ 88.5	\$ 77.4	\$ 105.8	\$ 78.1	\$ 77.5	\$ 80.2
Portfolio advisory fees, net and other	0.4	1.0	1.1	1.5	1.1	0.9	1.0	0.9	0.5	(0.1)	0.4	0.3
Transaction fees, net	-	0.8	3.7	2.7	0.1	-	1.6	2.4	-	-	6.3	-
Total segment fee revenues	\$ 58.6	\$ 73.2	\$ 82.8	\$ 78.6	\$ 79.9	\$ 77.2	\$ 91.1	\$ 80.7	\$ 106.3	\$ 78.0	\$ 84.2	\$ 80.5
Realized performance revenues	39.7	20.4	18.4	7.8	33.6	73.7	35.2	4.9	24.6	65.0	85.6	11.6
Realized principal investment income (loss)	0.3	(64.6)	9.2	8.2	3.1	0.6	1.6	1.6	70.1	3.9	1.0	0.6
Interest income	0.4	1.0	1.0	0.9	1.2	1.5	0.8	0.5	0.7	0.8	0.7	0.6
<b>Total Segment Revenues</b>	<b>\$ 99.0</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>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 37.3	\$ 39.3	\$ 20.9	\$ 34.7	\$ 29.3	\$ 33.7	\$ 37.4	\$ 35.8	\$ 34.0	\$ 33.1	\$ 36.0	\$ 35.5
Realized performance revenues related compensation	17.4	9.2	8.2	4.0	15.0	31.8	15.8	12.0	11.2	29.2	38.1	5.4
Total compensation and benefits	\$ 54.7	\$ 48.5	\$ 29.1	\$ 38.7	\$ 44.3	\$ 65.5	\$ 53.2	\$ 47.8	\$ 45.2	\$ 62.3	\$ 74.1	\$ 40.9
General, administrative and other expenses	26.5	16.3	25.9	18.1	15.9	15.5	14.6	16.8	17.0	16.7	23.9	19.7
Depreciation and amortization expense	1.6	1.9	1.8	1.6	1.6	1.7	1.9	1.9	1.8	2.2	3.1	1.4
Interest expense	4.4	4.2	4.3	3.9	4.1	4.1	3.2	3.1	3.1	3.2	3.8	3.9
<b>Total Segment Expenses</b>	<b>\$ 87.2</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>
Total Segment Revenues	\$ 99.0	\$ 30.0	\$ 111.4	\$ 95.5	\$ 117.8	\$ 153.0	\$ 128.7	\$ 87.7	\$ 201.7	\$ 147.7	\$ 171.5	\$ 93.3
Total Segment Expenses	87.2	70.9	61.1	62.3	65.9	86.8	72.9	69.6	67.1	84.4	104.9	65.9
<b>(=) Distributable Earnings</b>	<b>\$ 11.8</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>
(-) Realized Net Performance Revenues	22.3	11.2	10.2	3.8	18.6	41.9	19.4	(7.1)	13.4	35.8	47.5	6.2
(-) Realized Principal Investment Income (Loss)	0.3	(64.6)	9.2	8.2	3.1	0.6	1.6	1.6	70.1	3.9	1.0	0.6
(+) Net Interest	4.0	3.2	3.3	3.0	2.9	2.6	2.4	2.6	2.4	2.4	3.1	3.3
<b>(=) Fee Related Earnings</b>	<b>\$ (6.8)</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>

## Global Credit Segment Results by Quarter: 2Q'17 to 1Q'20

(Dollars in millions, except per share amounts)

	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 45.1	\$ 47.6	\$ 50.7	\$ 58.7	\$ 59.8	\$ 60.4	\$ 64.1	\$ 74.8	\$ 79.2	\$ 75.6	\$ 77.6	\$ 73.0
Portfolio advisory fees, net and other	1.4	1.2	1.4	1.7	1.0	1.2	1.2	1.1	1.2	1.1	1.3	2.3
Transaction fees, net	-	-	-	-	0.1	-	0.9	1.8	2.2	1.4	4.5	0.3
Total segment fee revenues	\$ 46.5	\$ 48.8	\$ 52.1	\$ 60.4	\$ 60.9	\$ 61.6	\$ 66.2	\$ 77.7	\$ 82.6	\$ 78.1	\$ 83.4	\$ 75.6
Realized performance revenues	17.2	15.0	37.6	1.1	4.7	0.1	3.9	-	0.1	0.9	0.8	21.0
Realized principal investment income (loss)	1.5	4.7	3.3	2.5	2.4	2.2	0.8	4.6	1.4	2.2	3.8	5.1
Interest income	1.0	2.0	2.5	3.3	3.9	4.2	3.9	3.8	3.4	3.6	3.4	3.1
<b>Total Segment Revenues</b>	<b>\$ 66.2</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>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 22.8	\$ 29.7	\$ 28.3	\$ 34.0	\$ 30.5	\$ 36.6	\$ 39.3	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.2	\$ 49.1
Realized performance revenues related compensation	8.2	7.3	16.8	0.6	2.1	-	1.8	-	-	-	0.4	9.7
Total compensation and benefits	\$ 31.0	\$ 37.0	\$ 45.1	\$ 34.6	\$ 32.6	\$ 36.6	\$ 41.1	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.6	\$ 58.8
General, administrative and other expenses	21.8	(59.5)	21.9	15.8	17.3	14.2	(16.8)	16.5	20.5	20.9	21.0	5.6
Depreciation and amortization expense	1.3	1.3	1.3	1.4	1.6	1.5	1.8	2.1	2.0	2.4	3.4	1.6
Interest expense	3.2	4.2	4.5	5.3	5.8	5.8	6.0	6.7	6.7	6.5	7.1	7.0
<b>Total Segment Expenses</b>	<b>\$ 57.3</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>
Total Segment Revenues	\$ 66.2	\$ 70.5	\$ 95.5	\$ 67.3	\$ 71.9	\$ 68.1	\$ 74.8	\$ 86.1	\$ 87.5	\$ 84.8	\$ 91.4	\$ 104.8
Total Segment Expenses	57.3	(17.0)	72.8	57.1	57.3	58.1	32.1	71.9	78.7	73.7	77.1	73.0
<b>(=) Distributable Earnings</b>	<b>\$ 8.9</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>
(-) Realized Net Performance Revenues	9.0	7.7	20.8	0.5	2.6	0.1	2.1	-	0.1	0.9	0.4	11.3
(-) Realized Principal Investment Income (Loss)	1.5	4.7	3.3	2.5	2.4	2.2	0.8	4.6	1.4	2.2	3.8	5.1
(+) Net Interest	2.2	2.2	2.0	2.0	1.9	1.6	2.1	2.9	3.3	2.9	3.7	3.9
<b>(=) Fee Related Earnings</b>	<b>\$ 0.6</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>

## Investment Solutions Segment Results by Quarter: 2Q'17 to 1Q'20

(Dollars in millions, except per share amounts)

	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 36.2	\$ 41.1	\$ 41.8	\$ 40.3	\$ 41.6	\$ 42.7	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8
Portfolio advisory fees, net and other	0.1	0.1	0.1	0.2	0.1	0.1	-	-	-	-	-	-
Transaction fees, net	-	-	-	-	-	-	-	-	-	-	-	-
Total segment fee revenues	\$ 36.3	\$ 41.2	\$ 41.9	\$ 40.5	\$ 41.7	\$ 42.8	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8
Realized performance revenues	23.7	30.2	19.9	14.1	9.2	42.8	40.3	20.9	6.0	19.1	24.7	85.4
Realized principal investment income (loss)	(0.1)	-	0.1	0.1	(0.1)	-	0.1	0.2	1.4	(0.6)	0.7	0.6
Interest income	0.2	0.6	0.2	0.5	0.3	0.4	0.2	0.5	0.2	0.4	0.4	0.4
<b>Total Segment Revenues</b>	<b>\$ 60.1</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>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 20.2	\$ 24.7	\$ 20.9	\$ 23.2	\$ 22.0	\$ 22.2	\$ 24.6	\$ 23.2	\$ 22.5	\$ 24.5	\$ 26.1	\$ 25.0
Realized performance revenues related compensation	23.4	29.9	17.8	12.6	8.8	38.4	36.5	19.8	4.5	16.5	23.8	84.0
Total compensation and benefits	\$ 43.6	\$ 54.6	\$ 38.7	\$ 35.8	\$ 30.8	\$ 60.6	\$ 61.1	\$ 43.0	\$ 27.0	\$ 41.0	\$ 49.9	\$ 109.0
General, administrative and other expenses	8.7	8.7	10.7	8.0	9.2	10.1	9.3	8.3	9.2	8.6	11.1	5.5
Depreciation and amortization expense	0.9	0.9	1.0	1.1	1.1	1.2	1.3	1.4	1.3	1.5	2.0	1.0
Interest expense	1.5	1.6	1.5	1.6	1.5	1.6	1.9	1.9	1.8	1.9	2.3	2.3
<b>Total Segment Expenses</b>	<b>\$ 54.7</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>
Total Segment Revenues	\$ 60.1	\$ 72.0	\$ 62.1	\$ 55.2	\$ 51.1	\$ 86.0	\$ 82.8	\$ 61.0	\$ 46.8	\$ 57.6	\$ 65.6	\$ 126.2
Total Segment Expenses	54.7	65.8	51.9	46.5	42.6	73.5	73.6	54.6	39.3	53.0	65.3	117.8
<b>(=) Distributable Earnings</b>	<b>\$ 5.4</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>
(-) Realized Net Performance Revenues	0.3	0.3	2.1	1.5	0.4	4.4	3.8	1.1	1.5	2.6	0.9	1.4
(-) Realized Principal Investment Income (Loss)	(0.1)	-	0.1	0.1	(0.1)	-	0.1	0.2	1.4	(0.6)	0.7	0.6
(+) Net Interest	1.3	1.0	1.3	1.1	1.2	1.2	1.7	1.4	1.6	1.5	1.9	1.9
<b>(=) Fee Related Earnings</b>	<b>\$ 6.5</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>



**Data by Year: FY'15 to LTM 1Q'20**

## Carlyle Total Segment Results by Year: FY'15 to LTM 1Q'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>LTM 1Q'20</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 1,197.9	\$ 1,085.8	\$ 1,081.0	\$ 1,361.8	\$ 1,570.9	\$ 1,570.8
Portfolio advisory fees, net and other	32.6	29.4	32.1	31.1	22.2	23.0
Transaction fees, net	9.8	31.2	26.9	32.1	31.3	27.3
Total segment fee revenues	\$ 1,240.3	\$ 1,146.4	\$ 1,140.0	\$ 1,425.0	\$ 1,624.4	\$ 1,621.1
Realized performance revenues	1,434.8	1,215.8	1,085.3	682.4	374.3	496.7
Realized principal investment income (loss)	(64.8)	44.9	(25.8)	48.1	87.0	98.8
Interest income	4.8	10.2	16.7	30.4	24.4	23.7
<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>\$ 2,240.3</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 649.8	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 793.6
Realized performance revenues related	646.3	590.5	532.7	362.7	210.2	291.4
Total compensation and benefits	\$ 1,296.1	\$ 1,191.8	\$ 1,190.7	\$ 1,103.4	\$ 1,002.3	\$ 1,085.0
General, administrative and other expenses	312.8	483.5	258.9	298.8	331.3	303.9
Depreciation and amortization expense	25.6	29.0	31.1	35.1	48.2	45.3
Interest expense	58.1	61.3	65.5	74.7	81.7	85.3
<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>\$ 1,519.5</b>
Total Segment Revenues	\$ 2,615.1	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,240.3
Total Segment Expenses	1,692.6	1,765.6	1,546.2	1,512.0	1,463.5	1,519.5
<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>\$ 720.8</b>
(-) Realized Net Performance Revenues	788.5	625.3	552.6	319.7	164.1	205.3
(-) Realized Principal Investment Income (Loss)	(64.8)	44.9	(25.8)	48.1	87.0	98.8
(+) Net Interest	53.3	51.1	48.8	44.3	57.3	61.6
<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>\$ 478.3</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>\$ 1.93</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>\$ 1.24</b>

## Corporate Private Equity Segment Results by Year: FY'15 to LTM 1Q'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>LTM 1Q'20</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 577.4	\$ 498.9	\$ 471.0	\$ 634.1	\$ 767.8	\$ 766.3
Portfolio advisory fees, net and other	24.1	20.5	21.2	21.1	15.8	16.0
Transaction fees, net	7.7	31.2	22.4	26.7	12.7	12.6
Total segment fee revenues	\$ 609.2	\$ 550.6	\$ 514.6	\$ 681.9	\$ 796.3	\$ 794.9
Realized performance revenues	1,209.5	1,060.5	831.5	415.9	121.7	151.9
Realized principal investment income (loss)	23.3	60.3	25.4	26.6	(3.3)	8.6
Interest income	1.5	3.4	5.5	9.3	6.0	6.0
<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>\$ 961.4</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 315.7	\$ 289.6	\$ 340.7	\$ 373.2	\$ 371.7	\$ 369.2
Realized performance revenues related	540.9	472.1	372.9	195.3	54.7	68.6
Total compensation and benefits	\$ 856.6	\$ 761.7	\$ 713.6	\$ 568.5	\$ 426.4	\$ 437.8
General, administrative and other expenses	145.6	131.9	132.3	167.6	140.8	124.2
Depreciation and amortization expense	12.5	13.6	15.3	17.3	23.1	21.6
Interest expense	30.8	28.2	27.9	29.9	33.6	35.7
<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>\$ 619.3</b>
Total Segment Revenues	\$ 1,843.5	\$ 1,674.8	\$ 1,377.0	\$ 1,133.7	\$ 920.7	\$ 961.4
Total Segment Expenses	1,045.5	935.4	889.1	783.3	623.9	619.3
<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>\$ 342.1</b>
(-) Realized Net Performance Revenues	668.6	588.4	458.6	220.6	67.0	83.3
(-) Realized Principal Investment Income (Loss)	23.3	60.3	25.4	26.6	(3.3)	8.6
(+) Net Interest	29.3	24.8	22.4	20.6	27.6	29.7
<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>\$ 279.9</b>

## Real Assets Segment Results by Year: FY'15 to LTM 1Q'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>LTM 1Q'20</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 255.9	\$ 251.1	\$ 263.6	\$ 317.9	\$ 338.8	\$ 341.6
Portfolio advisory fees, net and other	3.0	1.8	3.0	4.5	1.7	1.1
Transaction fees, net	2.1	-	4.5	4.4	8.7	6.3
Total segment fee revenues	\$ 261.0	\$ 252.9	\$ 271.1	\$ 326.8	\$ 349.2	\$ 349.0
Realized performance revenues	163.2	53.1	92.0	150.3	180.1	186.8
Realized principal investment income (loss)	(93.6)	(20.6)	(63.2)	13.5	76.6	75.6
Interest income	0.3	1.7	3.0	4.4	2.7	2.8
<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>\$ 614.2</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 109.3	\$ 111.2	\$ 128.1	\$ 135.1	\$ 138.9	\$ 138.6
Realized performance revenues related	68.5	37.6	41.6	66.6	90.5	83.9
Total compensation and benefits	\$ 177.8	\$ 148.8	\$ 169.7	\$ 201.7	\$ 229.4	\$ 222.5
General, administrative and other expenses	65.4	67.1	84.3	64.1	74.4	77.3
Depreciation and amortization expense	4.3	5.9	7.1	6.8	9.0	8.5
Interest expense	10.6	16.0	17.0	15.3	13.2	14.0
<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>\$ 322.3</b>
Total Segment Revenues	\$ 330.9	\$ 287.1	\$ 302.9	\$ 495.0	\$ 608.6	\$ 614.2
Total Segment Expenses	258.1	237.8	278.1	287.9	326.0	322.3
<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>\$ 291.9</b>
(-) Realized Net Performance Revenues	94.7	15.5	50.4	83.7	89.6	102.9
(-) Realized Principal Investment Income (Loss)	(93.6)	(20.6)	(63.2)	13.5	76.6	75.6
(+) Net Interest	10.3	14.3	14.0	10.9	10.5	11.2
<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>\$ 124.6</b>

## Global Credit Segment Results by Year: FY'15 to LTM 1Q'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>LTM 1Q'20</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 210.7	\$ 195.5	\$ 191.5	\$ 243.0	\$ 307.2	\$ 305.4
Portfolio advisory fees, net and other	4.6	5.8	7.5	5.1	4.7	5.9
Transaction fees, net	-	-	-	1.0	9.9	8.4
Total segment fee revenues	\$ 215.3	\$ 201.3	\$ 199.0	\$ 249.1	\$ 321.8	\$ 319.7
Realized performance revenues	38.0	36.6	75.4	9.8	1.8	22.8
Realized principal investment income (loss)	5.4	5.1	11.9	7.9	12.0	12.5
Interest income	2.8	4.7	7.1	15.3	14.2	13.5
<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>\$ 368.5</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 129.5	\$ 120.0	\$ 104.5	\$ 140.4	\$ 185.2	\$ 187.7
Realized performance revenues related	16.6	17.6	35.0	4.5	0.4	10.1
Total compensation and benefits	\$ 146.1	\$ 137.6	\$ 139.5	\$ 144.9	\$ 185.6	\$ 197.8
General, administrative and other expenses	60.8	250.0	7.4	30.5	78.9	68.0
Depreciation and amortization expense	5.0	6.2	5.1	6.3	9.9	9.4
Interest expense	10.8	11.3	14.5	22.9	27.0	27.3
<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>\$ 302.5</b>
Total Segment Revenues	\$ 261.5	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 368.4
Total Segment Expenses	222.7	405.1	166.5	204.6	301.4	302.5
<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>\$ 66.0</b>
(-) Realized Net Performance Revenues	21.4	19.0	40.4	5.3	1.4	12.7
(-) Realized Principal Investment Income (Loss)	5.4	5.1	11.9	7.9	12.0	12.5
(+) Net Interest	8.0	6.6	7.4	7.6	12.8	13.8
<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>\$ 54.6</b>

## Investment Solutions Segment Results by Year: FY'15 to LTM 1Q'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>LTM 1Q'20</u>
<b>SEGMENT REVENUES</b>						
Fund management fees	\$ 153.9	\$ 140.3	\$ 154.9	\$ 166.8	\$ 157.1	\$ 157.5
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	\$ 157.5
Realized performance revenues	24.1	65.6	86.4	106.4	70.7	135.2
Realized principal investment income (loss)	0.1	0.1	0.1	0.1	1.7	2.1
Interest income	0.2	0.4	1.1	1.4	1.5	1.4
<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>\$ 296.2</b>
<b>SEGMENT EXPENSES</b>						
Compensation and benefits						
Cash-based compensation and benefits	\$ 95.3	\$ 80.5	\$ 84.7	\$ 92.0	\$ 96.3	\$ 98.1
Realized performance revenues related	20.3	63.2	83.2	96.3	64.6	128.8
Total compensation and benefits	\$ 115.6	\$ 143.7	\$ 167.9	\$ 188.3	\$ 160.9	\$ 226.9
General, administrative and other expenses	41.0	34.5	34.9	36.6	37.2	34.4
Depreciation and amortization expense	3.8	3.3	3.6	4.7	6.2	5.8
Interest expense	5.9	5.8	6.1	6.6	7.9	8.3
<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>\$ 275.4</b>
Total Segment Revenues	\$ 179.2	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 296.2
Total Segment Expenses	166.3	187.3	212.5	236.2	212.2	275.4
<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>\$ 20.8</b>
(-) Realized Net Performance Revenues	3.8	2.4	3.2	10.1	6.1	6.4
(-) Realized Principal Investment Income (Loss)	0.1	0.1	0.1	0.1	1.7	2.1
(+) Net Interest	5.7	5.4	5.0	5.2	6.4	6.9
<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>\$ 19.2</b>

**U.S. GAAP Results: by Quarter 2Q'17 to 1Q'20, by Year FY'15 to LTM 1Q'20**

## Carlyle U.S. GAAP Results by Quarter: 2Q'17 to 1Q'20

(Dollars in millions, except per share amounts)

	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
<b>REVENUES</b>												
Fund management fees	\$ 238.8	\$ 262.5	\$ 279.3	\$ 264.5	\$ 301.3	\$ 328.8	\$ 377.4	\$ 353.4	\$ 390.9	\$ 359.5	\$ 372.4	\$ 355.9
Incentive fees	11.1	10.4	8.2	6.3	7.4	6.8	9.7	8.1	8.8	9.9	9.1	8.9
Investment income, including performance allocations	591.5	312.4	664.4	362.2	503.3	258.6	(314.9)	650.9	589.6	324.6	3.3	(1,190.9)
Revenue from consolidated entities	61.4	44.7	45.1	47.3	53.6	60.5	53.1	52.4	45.8	51.3	49.7	53.0
All other revenues	5.6	9.9	10.8	22.5	28.0	24.4	26.4	22.2	26.0	23.3	25.8	27.4
<b>Total Revenues</b>	<b>\$ 908.4</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>EXPENSES</b>												
Cash-based compensation and benefits	\$ 151.0	\$ 174.1	\$ 181.6	\$ 187.3	\$ 176.0	\$ 186.6	\$ 196.8	\$ 210.5	\$ 221.4	\$ 200.0	\$ 201.5	\$ 204.3
Equity-based compensation	88.0	81.0	78.5	84.9	64.9	49.7	40.4	36.0	35.2	36.6	32.2	29.1
Performance allocations and incentive fee related compensation	257.1	137.6	276.5	158.0	222.0	146.0	(149.7)	185.4	113.6	92.6	45.1	(442.5)
General, administrative and other expenses	95.8	(18.7)	105.9	95.0	126.8	166.2	72.7	112.5	110.7	121.7	145.9	69.6
Expenses from consolidated funds	96.9	101.7	36.7	35.9	45.3	40.5	42.9	38.1	27.5	34.1	35.7	45.6
Interest and other non-operating expenses (income)	16.6	16.9	(54.4)	18.2	18.7	26.6	19.8	20.0	19.9	20.3	23.2	24.1
<b>Total Expenses</b>	<b>\$ 705.4</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>
Net investment gains (losses) of consolidated funds	\$ 40.7	\$ 18.6	\$ 12.0	\$ 2.0	\$ 12.9	\$ (2.9)	\$ (7.5)	\$ (14.2)	\$ 9.2	\$ (1.9)	\$ (17.0)	\$ (113.1)
Income (loss) before provision for income taxes	243.7	165.9	395.0	125.5	252.8	60.6	(78.7)	470.3	542.0	261.4	(40.3)	(789.0)
Provision (benefit) for income taxes	13.2	(1.3)	107.2	7.8	11.6	17.4	(5.5)	24.0	15.5	9.4	0.1	(80.0)
Net income (loss)	230.5	167.2	287.8	117.7	241.2	43.2	(73.2)	446.3	526.5	252.0	(40.4)	(709.0)
Net income (loss) attributable to non-controlling interests in consolidated entities	16.5	27.6	25.1	11.0	16.7	14.5	(8.3)	(4.5)	39.8	10.5	(9.2)	(97.0)
Net income (loss) attributable to Carlyle Holdings	214.0	139.6	262.7	106.7	224.5	28.7	(64.9)	450.8	486.7	241.5	(31.2)	(612.0)
Net income (loss) attributable to non-controlling interests in Carlyle Holdings	156.4	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.	57.6	44.6	58.9	39.7	69.4	17.5	(10.1)	142.9	154.1	92.2	(8.3)	(612.0)
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	\$ 57.6	\$ 44.6	\$ 52.9	\$ 33.8	\$ 63.5	\$ 11.6	\$ (16.0)	\$ 137.0	\$ 148.2	\$ 68.4	\$ (8.3)	\$ (612.0)
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	\$ 0.65	\$ 0.47	\$ 0.53	\$ 0.34	\$ 0.62	\$ 0.11	\$ (0.15)	\$ 1.25	\$ 1.34	\$ 0.60	\$ (0.07)	\$ (1.76)
Diluted	\$ 0.59	\$ 0.43	\$ 0.49	\$ 0.30	\$ 0.56	\$ 0.10	\$ (0.15)	\$ 1.18	\$ 1.23	\$ 0.55	\$ (0.08)	\$ (1.76)
Income (loss) before provision for taxes margin <sup>1</sup>	26.8%	25.9%	39.2%	17.9%	28.3%	8.9%	(51.9%)	43.3%	51.1%	34.0%	(8.8%)	105.8%

Note: The income (loss) before provision for income taxes<sup>2</sup> for Q1 and LTM 2020 includes \$(111.9) million and \$354.7 million, respectively, in investment income (loss) from our equity method investment in Fortitude Re. These amounts include \$(89.1) million and \$263.6 million, respectively, in gains (losses) from changes in fair value of embedded derivatives, inclusive of gains (losses) as a result of accounting principles related to derivatives and hedging (DIG B36<sup>3</sup>).

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

(2) 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 March 31, 2020 and furnished to the SEC on April 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.

(3) Modified coinsurance is subject to the general accounting principles for derivatives and hedging, specifically the guidance originally issued as Derivatives Implementation Group Issue No. B36: Embedded Derivatives: Modified Coinsurance Agreements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments ("DIG B36").



## Carlyle U.S. GAAP Results by Year: FY'15 to LTM 1Q'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>LTM 1Q'20</u>
<b>REVENUES</b>						
Fund management fees	\$ 1,085.2	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2	\$ 1,478.7
Incentive fees	22.7	36.4	35.3	30.2	35.9	36.7
Investment income, including performance allocations	817.4	875.9	2,290.6	809.2	1,568.4	(273.4)
Revenue from consolidated entities	1,062.3	262.0	286.7	214.5	199.2	199.8
All other revenues	18.6	23.9	36.7	101.3	97.3	102.5
<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>\$ 1,544.3</b>
<b>EXPENSES</b>						
Cash-based compensation and benefits	\$ 632.2	\$ 647.1	\$ 652.7	\$ 746.7	\$ 833.4	\$ 827.2
Equity-based compensation	378.0	334.6	320.3	239.9	140.0	133.1
Performance allocations and incentive fee related compensation	510.9	353.1	988.3	376.3	436.7	(191.2)
General, administrative and other expenses	712.8	521.1	276.8	460.7	494.4	451.5
Expenses from consolidated funds	1,183.9	336.1	400.1	164.6	131.8	139.3
Interest and other non-operating expenses (income)	50.6	50.1	(5.9)	83.3	83.4	87.5
<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>\$ 1,447.4</b>
Net investment gains (losses) of consolidated funds	\$ 864.4	\$ 13.1	\$ 88.4	\$ 4.5	\$ (23.9)	\$ (122.8)
Income (loss) before provision for income taxes	402.2	45.3	1,132.3	360.2	1,233.4	(25.9)
Provision (benefit) for income taxes	2.1	30.0	124.9	31.3	49.0	
Net income (loss)	400.1	15.3	1,007.4	328.9	1,184.4	
Net income (loss) attributable to non-controlling interests in consolidated entities	537.9	41.0	72.5	33.9	36.6	
Net income (loss) attributable to Carlyle Holdings	(137.8)	(25.7)	934.9	295.0	1,147.8	
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	
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	
Net income (loss) attributable to The Carlyle Group Inc. per common share						
Basic	\$ (0.24)	\$ 0.08	\$ 2.58	\$ 0.89	\$ 3.05	
Diluted	\$ (0.30)	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82	
Income (loss) before provision for taxes margin <sup>1</sup>	13.4%	2.0%	30.8%	14.8%	36.5%	(1.7%)

Note: The income (loss) before provision for income taxes<sup>2</sup> for Q1 and LTM 2020 includes \$(111.9) million and \$354.7 million, respectively, in investment income (loss) from our equity method investment in Fortitude Re. These amounts include \$(89.1) million and \$263.6 million, respectively, in gains (losses) from changes in fair value of embedded derivatives, inclusive of gains (losses) as a result of accounting principles related to derivatives and hedging (DIG B36<sup>3</sup>).

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

(2) 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 March 31, 2020 and furnished to the SEC on April 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.

(3) Modified coinsurance is subject to the general accounting principles for derivatives and hedging, specifically the guidance originally issued as Derivatives Implementation Group Issue No. B36: Embedded Derivatives: Modified Coinsurance Agreements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments ("DIG B36").

**Reconciliation of GAAP to Non-GAAP Measures: by Quarter 2Q'17 to 1Q'20, by Year FY'15 to LTM 1Q'**

## Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Quarter: 2Q'17 to 1Q'20

(Dollars in millions, except per share amounts)

	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20
<b>INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>	\$ 243.7	\$ 165.9	\$ 395.0	\$ 125.5	\$ 252.8	\$ 60.6	\$ (78.7)	\$ 470.3	\$ 542.0	\$ 261.4	\$ (40.3)	\$ (789.0)
Adjustments:												
Net unrealized performance revenues	(117.3)	69.9	(219.0)	(56.9)	(200.0)	54.6	252.5	(155.8)	(82.4)	126.2	69.7	528.9
Unrealized principal investment (income) loss <sup>1</sup>	(20.6)	(18.1)	(18.3)	(10.9)	(7.6)	(6.9)	(23.4)	(238.6)	(234.9)	(198.7)	81.3	264.7
Adjusted unrealized principal investment (income) loss from Fortitude Re	-	-	-	-	-	-	(11.7)	(27.0)	(40.1)	(68.1)	(5.7)	22.8
Equity-based compensation <sup>2</sup>	95.2	88.7	84.1	87.8	68.4	52.0	44.0	39.4	38.3	38.9	34.9	31.7
Acquisition related charges, including amortization of intangibles and impairment	9.2	7.2	10.5	4.6	9.2	2.4	6.1	12.0	15.4	11.2	13.4	3.0
Other non-operating expense (income)	0.1	-	(71.5)	0.3	0.3	0.3	0.2	0.3	0.4	0.3	0.3	0.2
Tax (expense) benefit associated with certain foreign performance revenues	(2.4)	(1.7)	(2.2)	(2.1)	3.8	(12.7)	9.5	(6.1)	3.6	(10.8)	(1.0)	11.2
Net (income) loss attributable to non-controlling interests in consolidated entities	(16.5)	(27.6)	(25.1)	(11.0)	(16.7)	(14.5)	8.3	4.5	(39.8)	(10.5)	9.2	97.0
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	7.5	0.6	2.3	1.6	0.9	2.9	3.7	1.7	10.9	10.8	9.9	4.5
<b>DISTRIBUTABLE EARNINGS</b>	\$ 198.9	\$ 259.9	\$ 155.8	\$ 138.9	\$ 114.5	\$ 210.0	\$ 210.5	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7	\$ 175.0
Realized net performance revenues	182.1	216.9	118.3	103.1	49.6	123.9	43.1	7.0	20.8	57.7	78.6	48.2
Realized principal investment income (loss)	10.6	(53.4)	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7	15.9
Net interest	14.0	11.6	11.6	11.1	10.6	9.9	12.7	13.6	14.0	13.1	16.6	17.9
<b>FEE RELATED EARNINGS</b>	\$ 20.2	\$ 108.0	\$ 26.7	\$ 28.2	\$ 57.8	\$ 89.0	\$ 175.4	\$ 103.3	\$ 132.7	\$ 108.8	\$ 108.0	\$ 128.8

(1) The three month periods ended March 31, 2019, June 30, 2019, September 30, 2019, December 31, 2019 and March 31, 2020 include \$229 million, \$231 million, \$214 million, \$(92)

million, and \$(89) million, respectively, in gains (losses) from changes in the fair value of embedded derivatives at Fortitude Re as a result of accounting principles related to derivatives and

(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. LTM 1Q'19 and FY'18 include amounts related to the IPO.

## Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Year: FY'15 to LTM 1Q'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>LTM 1Q'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>\$ (25.9)</b>
Adjustments:						
Net unrealized performance revenues	396.8	231.6	(625.2)	50.2	(42.3)	642.4
Unrealized principal investment (income) loss <sup>1</sup>	(42.4)	(5.4)	(73.0)	(48.8)	(590.9)	(87.6)
Adjusted unrealized principal investment (income) loss from Fortitude Re	-	-	-	(11.7)	(140.9)	(91.1)
Equity-based compensation <sup>2</sup>	381.3	343.0	365.1	252.2	151.5	143.8
Acquisition related charges, including amortization of intangibles and impairment	288.8	94.2	35.7	22.3	52.0	43.0
Other non-operating expense (income)	(7.4)	(11.2)	(71.4)	1.1	1.3	1.2
Tax (expense) benefit associated with certain foreign performance revenues	(14.9)	(15.1)	(9.2)	(1.5)	(14.3)	3.0
Net (income) loss attributable to non-controlling interests in consolidated entities	(537.9)	(41.0)	(72.5)	(33.9)	(36.6)	55.9
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	36.1
<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>\$ 720.8</b>
Realized net performance revenues	788.5	625.3	552.6	319.7	164.1	205.3
Realized principal investment income (loss)	(64.8)	44.9	(25.8)	48.1	87.0	98.8
Net interest	53.3	51.1	48.8	44.3	57.3	61.6
<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>\$ 478.3</b>

(1) The three month periods ended March 31, 2019, June 30, 2019, September 30, 2019, December 31, 2019 and March 31, 2020 include \$229 million, \$231 million, \$214 million, \$(92) million and \$(89) million, respectively, in gains (losses) from changes in the fair value of embedded derivatives at Fortitude Re as a result of accounting principles related to derivatives and hedging.

(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. LTM 1Q'19 and FY'18 include amounts related to the IPO.