

# The Carlyle Group Inc.

4Q'23 Supplemental Financial Data

February 7, 2024



# Carlyle Total Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>	<u>3Q'23</u>	<u>4Q'23</u>
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 392.2	\$ 409.8	\$ 416.9	\$ 466.7	\$ 454.2	\$ 516.2	\$ 514.1	\$ 512.4	\$ 506.2	\$ 515.0	\$ 518.1	\$ 525.1
Transaction and portfolio advisory fees, net and other	\$ 19.7	\$ 15.6	\$ 23.2	\$ 38.5	\$ 16.2	\$ 42.2	\$ 35.0	\$ 17.7	\$ 16.4	\$ 18.2	\$ 11.2	\$ 34.6
Fee related performance revenues <sup>1</sup>	\$ 19.7	\$ 15.6	\$ 23.2	\$ 12.2	\$ 44.5	\$ 35.1	\$ 20.6	\$ 29.1	\$ 28.8	\$ 73.2	\$ 23.4	\$ 35.6
Total segment fee revenues	\$ 411.9	\$ 425.4	\$ 440.1	\$ 517.4	\$ 514.9	\$ 593.5	\$ 569.7	\$ 559.2	\$ 551.4	\$ 606.4	\$ 552.7	\$ 595.3
Realized performance revenues	\$ 168.4	\$ 454.0	\$ 1,010.9	\$ 1,305.3	\$ 236.3	\$ 519.9	\$ 764.8	\$ 459.7	\$ 165.1	\$ 335.1	\$ 180.4	\$ 257.7
Realized principal investment income (loss)	\$ 30.0	\$ 37.8	\$ 71.3	\$ 70.4	\$ 26.3	\$ 43.8	\$ 56.7	\$ 23.8	\$ 23.8	\$ 22.1	\$ 23.4	\$ 19.5
Interest income	\$ 2.2	\$ 1.8	\$ 1.5	\$ 1.7	\$ 2.0	\$ 4.0	\$ 10.5	\$ 16.3	\$ 13.9	\$ 14.3	\$ 20.1	\$ 23.9
<b>Total Segment Revenues</b>	<b>\$ 612.5</b>	<b>\$ 919.0</b>	<b>\$ 1,523.8</b>	<b>\$ 1,894.8</b>	<b>\$ 779.5</b>	<b>\$ 1,161.2</b>	<b>\$ 1,401.7</b>	<b>\$ 1,059.0</b>	<b>\$ 754.2</b>	<b>\$ 977.9</b>	<b>\$ 776.6</b>	<b>\$ 896.4</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 212.2	\$ 217.4	\$ 218.0	\$ 243.9	\$ 245.8	\$ 259.7	\$ 246.7	\$ 242.0	\$ 260.6	\$ 288.7	\$ 256.0	\$ 226.6
Realized performance revenues related compensation	\$ 92.4	\$ 216.6	\$ 477.4	\$ 622.6	\$ 118.3	\$ 249.0	\$ 373.7	\$ 241.2	\$ 95.6	\$ 160.0	\$ 30.4	\$ 121.3
Total compensation and benefits <sup>2</sup>	\$ 304.6	\$ 434.0	\$ 695.4	\$ 866.5	\$ 364.1	\$ 508.7	\$ 620.4	\$ 483.2	\$ 356.2	\$ 448.7	\$ 286.4	\$ 347.9
General, administrative and other expenses	\$ 61.6	\$ 55.6	\$ 60.0	\$ 90.4	\$ 76.3	\$ 87.9	\$ 100.8	\$ 104.8	\$ 87.5	\$ 101.7	\$ 81.6	\$ 105.7
Depreciation and amortization expense	\$ 9.1	\$ 9.2	\$ 10.7	\$ 8.6	\$ 9.5	\$ 9.5	\$ 9.6	\$ 10.3	\$ 9.9	\$ 8.7	\$ 10.4	\$ 9.0
Interest expense	\$ 22.3	\$ 24.8	\$ 27.1	\$ 26.5	\$ 26.8	\$ 26.3	\$ 26.5	\$ 27.7	\$ 29.0	\$ 30.0	\$ 30.8	\$ 31.1
<b>Total Segment Expenses</b>	<b>\$ 397.6</b>	<b>\$ 523.6</b>	<b>\$ 793.2</b>	<b>\$ 992.0</b>	<b>\$ 476.7</b>	<b>\$ 632.4</b>	<b>\$ 757.3</b>	<b>\$ 626.0</b>	<b>\$ 482.6</b>	<b>\$ 589.1</b>	<b>\$ 409.2</b>	<b>\$ 493.7</b>
Total Segment Revenues	\$ 612.5	\$ 919.0	\$ 1,523.8	\$ 1,894.8	\$ 779.5	\$ 1,161.2	\$ 1,401.7	\$ 1,059.0	\$ 754.2	\$ 977.9	\$ 776.6	\$ 896.4
Total Segment Expenses	\$ 397.6	\$ 523.6	\$ 793.2	\$ 992.0	\$ 476.7	\$ 632.4	\$ 757.3	\$ 626.0	\$ 482.6	\$ 589.1	\$ 409.2	\$ 493.7
<b>(=) Distributable Earnings</b>	<b>\$ 214.9</b>	<b>\$ 395.4</b>	<b>\$ 730.6</b>	<b>\$ 902.8</b>	<b>\$ 302.8</b>	<b>\$ 528.8</b>	<b>\$ 644.4</b>	<b>\$ 433.0</b>	<b>\$ 271.6</b>	<b>\$ 388.8</b>	<b>\$ 367.4</b>	<b>\$ 402.7</b>
(-) Realized Net Performance Revenues	\$ 76.0	\$ 237.4	\$ 533.5	\$ 682.7	\$ 118.0	\$ 270.9	\$ 391.1	\$ 218.5	\$ 69.5	\$ 175.1	\$ 150.0	\$ 136.4
(-) Realized Principal Investment Income (Loss)	\$ 30.0	\$ 37.8	\$ 71.3	\$ 70.4	\$ 26.3	\$ 43.8	\$ 56.7	\$ 23.8	\$ 23.8	\$ 22.1	\$ 23.4	\$ 19.5
(+) Net Interest	\$ 20.1	\$ 23.0	\$ 25.6	\$ 24.8	\$ 24.8	\$ 22.3	\$ 16.0	\$ 11.4	\$ 15.1	\$ 15.7	\$ 10.7	\$ 7.2
<b>(=) Fee Related Earnings</b>	<b>\$ 129.0</b>	<b>\$ 143.2</b>	<b>\$ 151.4</b>	<b>\$ 174.5</b>	<b>\$ 183.3</b>	<b>\$ 236.4</b>	<b>\$ 212.6</b>	<b>\$ 202.1</b>	<b>\$ 193.4</b>	<b>\$ 207.3</b>	<b>\$ 204.7</b>	<b>\$ 254.0</b>
<b>After-tax Distributable Earnings, per common share<sup>3</sup></b>	<b>\$ 0.58</b>	<b>\$ 0.88</b>	<b>\$ 1.54</b>	<b>\$ 2.01</b>	<b>\$ 0.74</b>	<b>\$ 1.17</b>	<b>\$ 1.42</b>	<b>\$ 1.01</b>	<b>\$ 0.63</b>	<b>\$ 0.88</b>	<b>\$ 0.87</b>	<b>\$ 0.86</b>
<b>Dividend per common share<sup>4</sup></b>	<b>\$ 0.250</b>	<b>\$ 0.250</b>	<b>\$ 0.250</b>	<b>\$ 0.250</b>	<b>\$ 0.325</b>	<b>\$ 0.325</b>	<b>\$ 0.325</b>	<b>\$ 0.325</b>	<b>\$ 0.350</b>	<b>\$ 0.350</b>	<b>\$ 0.350</b>	<b>\$ 0.350</b>

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

(2) Total Segment compensation and benefits exclude equity-based compensation. Details on equity-based compensation are shown on page 11. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administration and other expense in our U.S. GAAP statement of operations, and exclude amounts related to shares issued in conjunction with a previous acquisition.

(3) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2023 and furnished to the SEC on February 7, 2023, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 36.

(4) In February 2022, our Board of Directors approved an increase in the anticipated common stock dividend to an annual rate of \$1.30 per share (\$0.325 per common share on a quarterly basis), commencing with the first quarter 2022 dividend paid in May 2022. In February 2023, our Board of Directors approved an increase in the anticipated common stock dividend to an annual rate of \$1.40 per share (\$0.35 per common share on a quarterly basis), anticipated to commence for the first quarter 2023 dividend expected to be paid in May 2023. The declaration and payment of any dividends to holders of our common stock are subject to the discretion of our Board of Directors, which may change our dividend policy at any time or from time to time, and the terms of our certificate of incorporation. There can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained.

## Global Private Equity Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>	<u>3Q'23</u>	<u>4Q'23</u>
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 260.2	\$ 263.4	\$ 265.1	\$ 323.1	\$ 304.2	\$ 337.0	\$ 330.1	\$ 329.6	\$ 326.9	\$ 330.2	\$ 330.1	\$ 322.6
Transaction and portfolio advisory fees, net and other	\$ 10.6	\$ 6.2	\$ 7.3	\$ 10.2	\$ 6.1	\$ 7.5	\$ 7.7	\$ 8.2	\$ 5.4	\$ 5.3	\$ 4.0	\$ 3.7
Fee related performance revenues	—	—	—	—	30.6	22.3	6.1	10.4	9.6	52.8	0.7	5.2
<b>Total segment fee revenues</b>	<b>\$ 270.8</b>	<b>\$ 269.6</b>	<b>\$ 272.4</b>	<b>\$ 333.3</b>	<b>\$ 340.9</b>	<b>\$ 366.8</b>	<b>\$ 343.9</b>	<b>\$ 348.2</b>	<b>\$ 341.9</b>	<b>\$ 388.3</b>	<b>\$ 334.8</b>	<b>\$ 331.5</b>
Realized performance revenues	\$ 134.1	\$ 428.9	\$ 962.9	\$ 1,231.9	\$ 199.9	\$ 473.8	\$ 628.4	\$ 354.5	\$ 99.0	\$ 313.7	\$ 164.6	\$ 227.8
Realized principal investment income (loss)	\$ 23.7	\$ 24.0	\$ 61.6	\$ 58.5	\$ 14.2	\$ 34.2	\$ 46.0	\$ 14.3	\$ 11.9	\$ 13.2	\$ 14.4	\$ 5.8
Interest income	\$ 0.2	\$ 0.5	\$ 0.2	\$ 0.5	\$ 0.4	\$ 1.2	\$ 5.1	\$ 8.2	\$ 5.4	\$ 5.5	\$ 8.8	\$ 11.9
<b>Total Segment Revenues</b>	<b>\$ 428.8</b>	<b>\$ 723.0</b>	<b>\$ 1,297.1</b>	<b>\$ 1,624.2</b>	<b>\$ 555.4</b>	<b>\$ 876.0</b>	<b>\$ 1,023.4</b>	<b>\$ 725.2</b>	<b>\$ 458.2</b>	<b>\$ 720.7</b>	<b>\$ 522.6</b>	<b>\$ 577.0</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 129.1	\$ 133.6	\$ 133.6	\$ 149.9	\$ 153.0	\$ 154.2	\$ 146.7	\$ 144.4	\$ 148.7	\$ 173.6	\$ 142.3	\$ 119.2
Realized performance revenues related compensation	\$ 60.2	\$ 193.6	\$ 434.5	\$ 555.3	\$ 90.7	\$ 214.5	\$ 283.5	\$ 162.8	\$ 46.3	\$ 144.6	\$ 18.2	\$ 99.0
<b>Total compensation and benefits</b>	<b>\$ 189.3</b>	<b>\$ 327.2</b>	<b>\$ 568.1</b>	<b>\$ 705.2</b>	<b>\$ 243.7</b>	<b>\$ 368.7</b>	<b>\$ 430.2</b>	<b>\$ 307.2</b>	<b>\$ 195.0</b>	<b>\$ 318.2</b>	<b>\$ 160.5</b>	<b>\$ 218.2</b>
General, administrative and other expenses	\$ 41.4	\$ 36.4	\$ 38.4	\$ 56.3	\$ 45.5	\$ 59.3	\$ 65.3	\$ 65.2	\$ 57.1	\$ 59.1	\$ 46.0	\$ 59.7
Depreciation and amortization expense	\$ 6.1	\$ 6.1	\$ 7.1	\$ 5.8	\$ 6.3	\$ 6.3	\$ 6.3	\$ 6.7	\$ 6.7	\$ 5.9	\$ 7.1	\$ 6.3
Interest expense	\$ 13.8	\$ 15.7	\$ 17.4	\$ 16.9	\$ 15.8	\$ 16.0	\$ 15.9	\$ 16.0	\$ 16.6	\$ 16.8	\$ 16.8	\$ 16.7
<b>Total Segment Expenses</b>	<b>\$ 250.6</b>	<b>\$ 385.4</b>	<b>\$ 631.0</b>	<b>\$ 784.2</b>	<b>\$ 311.3</b>	<b>\$ 450.3</b>	<b>\$ 517.7</b>	<b>\$ 395.1</b>	<b>\$ 275.4</b>	<b>\$ 400.0</b>	<b>\$ 230.4</b>	<b>\$ 300.9</b>
Total Segment Revenues	\$ 428.8	\$ 723.0	\$ 1,297.1	\$ 1,624.2	\$ 555.4	\$ 876.0	\$ 1,023.4	\$ 725.2	\$ 458.2	\$ 720.7	\$ 522.6	\$ 577.0
Total Segment Expenses	\$ 250.6	\$ 385.4	\$ 631.0	\$ 784.2	\$ 311.3	\$ 450.3	\$ 517.7	\$ 395.1	\$ 275.4	\$ 400.0	\$ 230.4	\$ 300.9
<b>(=) Distributable Earnings</b>	<b>\$ 178.2</b>	<b>\$ 337.6</b>	<b>\$ 666.1</b>	<b>\$ 840.0</b>	<b>\$ 244.1</b>	<b>\$ 425.7</b>	<b>\$ 505.7</b>	<b>\$ 330.1</b>	<b>\$ 182.8</b>	<b>\$ 320.7</b>	<b>\$ 292.2</b>	<b>\$ 276.1</b>
(-) Realized Net Performance Revenues	\$ 73.9	\$ 235.3	\$ 528.4	\$ 676.6	\$ 109.2	\$ 259.3	\$ 344.9	\$ 191.7	\$ 52.7	\$ 169.1	\$ 146.4	\$ 128.8
(-) Realized Principal Investment Income (Loss)	\$ 23.7	\$ 24.0	\$ 61.6	\$ 58.5	\$ 14.2	\$ 34.2	\$ 46.0	\$ 14.3	\$ 11.9	\$ 13.2	\$ 14.4	\$ 5.8
(+) Net Interest	\$ 13.6	\$ 15.2	\$ 17.2	\$ 16.4	\$ 15.4	\$ 14.8	\$ 10.8	\$ 7.8	\$ 11.2	\$ 11.3	\$ 8.0	\$ 4.8
<b>(=) Fee Related Earnings</b>	<b>\$ 94.2</b>	<b>\$ 93.5</b>	<b>\$ 93.3</b>	<b>\$ 121.3</b>	<b>\$ 136.1</b>	<b>\$ 147.0</b>	<b>\$ 125.6</b>	<b>\$ 131.9</b>	<b>\$ 129.4</b>	<b>\$ 149.7</b>	<b>\$ 139.4</b>	<b>\$ 146.3</b>

# Global Credit Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>	<u>3Q'23</u>	<u>4Q'23</u>
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 70.6	\$ 75.7	\$ 81.3	\$ 86.8	\$ 93.7	\$ 123.7	\$ 128.4	\$ 127.3	\$ 122.6	\$ 126.9	\$ 128.9	\$ 133.8
Transaction and portfolio advisory fees, net and other	\$ 8.8	\$ 9.4	\$ 15.9	\$ 28.1	\$ 10.1	\$ 34.7	\$ 27.3	\$ 9.5	\$ 11.0	\$ 12.9	\$ 7.2	\$ 30.9
Fee related performance revenues	9.4	10.4	11.2	12.2	13.9	12.8	14.5	18.7	18.4	19.6	21.1	30.0
<b>Total segment fee revenues</b>	<b>\$ 88.8</b>	<b>\$ 95.5</b>	<b>\$ 108.4</b>	<b>\$ 127.1</b>	<b>\$ 117.7</b>	<b>\$ 171.2</b>	<b>\$ 170.2</b>	<b>\$ 155.5</b>	<b>\$ 152.0</b>	<b>\$ 159.4</b>	<b>\$ 157.2</b>	<b>\$ 194.7</b>
Realized performance revenues (giveback)	\$ 0.1	\$ —	\$ 2.1	\$ (8.2)	\$ 13.7	\$ 19.9	\$ 63.0	\$ 34.9	\$ 27.7	\$ 5.6	\$ 2.7	\$ 7.5
Realized principal investment income (loss)	\$ 5.9	\$ 9.8	\$ 7.4	\$ 8.8	\$ 10.3	\$ 8.7	\$ 9.2	\$ 9.9	\$ 9.0	\$ 8.2	\$ 8.0	\$ 11.9
Interest income	\$ 2.0	\$ 1.2	\$ 1.3	\$ 1.1	\$ 1.5	\$ 2.6	\$ 4.5	\$ 6.7	\$ 7.2	\$ 7.7	\$ 9.7	\$ 10.1
<b>Total Segment Revenues</b>	<b>\$ 96.8</b>	<b>\$ 106.5</b>	<b>\$ 119.2</b>	<b>\$ 128.8</b>	<b>\$ 143.2</b>	<b>\$ 202.4</b>	<b>\$ 246.9</b>	<b>\$ 207.0</b>	<b>\$ 195.9</b>	<b>\$ 180.9</b>	<b>\$ 177.6</b>	<b>\$ 224.2</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 53.7	\$ 55.6	\$ 58.7	\$ 69.1	\$ 67.2	\$ 77.1	\$ 69.9	\$ 70.0	\$ 80.4	\$ 84.6	\$ 81.3	\$ 78.2
Realized performance revenues related compensation	\$ —	\$ —	\$ 1.0	\$ (3.7)	\$ 6.7	\$ 9.4	\$ 28.9	\$ 16.3	\$ 12.7	\$ 2.7	\$ 1.4	\$ 3.5
<b>Total compensation and benefits</b>	<b>\$ 53.7</b>	<b>\$ 55.6</b>	<b>\$ 59.7</b>	<b>\$ 65.4</b>	<b>\$ 73.9</b>	<b>\$ 86.5</b>	<b>\$ 98.8</b>	<b>\$ 86.3</b>	<b>\$ 93.1</b>	<b>\$ 87.3</b>	<b>\$ 82.7</b>	<b>\$ 81.7</b>
General, administrative and other expenses	\$ 11.8	\$ 13.0	\$ 14.7	\$ 23.6	\$ 23.5	\$ 20.3	\$ 26.4	\$ 27.5	\$ 21.7	\$ 25.6	\$ 26.2	\$ 33.3
Depreciation and amortization expense	\$ 1.9	\$ 2.0	\$ 2.3	\$ 1.8	\$ 2.0	\$ 1.9	\$ 2.1	\$ 2.2	\$ 2.0	\$ 1.7	\$ 2.1	\$ 1.8
Interest expense	\$ 6.3	\$ 6.3	\$ 6.8	\$ 6.7	\$ 8.2	\$ 7.4	\$ 7.9	\$ 9.1	\$ 10.2	\$ 10.9	\$ 11.8	\$ 12.1
<b>Total Segment Expenses</b>	<b>\$ 73.7</b>	<b>\$ 76.9</b>	<b>\$ 83.5</b>	<b>\$ 97.5</b>	<b>\$ 107.6</b>	<b>\$ 116.1</b>	<b>\$ 135.2</b>	<b>\$ 125.1</b>	<b>\$ 127.0</b>	<b>\$ 125.5</b>	<b>\$ 122.8</b>	<b>\$ 128.9</b>
Total Segment Revenues	\$ 96.8	\$ 106.5	\$ 119.2	\$ 128.8	\$ 143.2	\$ 202.4	\$ 246.9	\$ 207.0	\$ 195.9	\$ 180.9	\$ 177.6	\$ 224.2
Total Segment Expenses	\$ 73.7	\$ 76.9	\$ 83.5	\$ 97.5	\$ 107.6	\$ 116.1	\$ 135.2	\$ 125.1	\$ 127.0	\$ 125.5	\$ 122.8	\$ 128.9
<b>(=) Distributable Earnings</b>	<b>\$ 23.1</b>	<b>\$ 29.6</b>	<b>\$ 35.7</b>	<b>\$ 31.3</b>	<b>\$ 35.6</b>	<b>\$ 86.3</b>	<b>\$ 111.7</b>	<b>\$ 81.9</b>	<b>\$ 68.9</b>	<b>\$ 55.4</b>	<b>\$ 54.8</b>	<b>\$ 95.3</b>
(-) Realized Net Performance Revenues (Giveback)	\$ 0.1	\$ —	\$ 1.1	\$ (4.5)	\$ 7.0	\$ 10.5	\$ 34.1	\$ 18.6	\$ 15.0	\$ 2.9	\$ 1.3	\$ 4.0
(-) Realized Principal Investment Income (Loss)	\$ 5.9	\$ 9.8	\$ 7.4	\$ 8.8	\$ 10.3	\$ 8.7	\$ 9.2	\$ 9.9	\$ 9.0	\$ 8.2	\$ 8.0	\$ 11.9
(+) Net Interest	\$ 4.3	\$ 5.1	\$ 5.5	\$ 5.6	\$ 6.7	\$ 4.8	\$ 3.4	\$ 2.4	\$ 3.0	\$ 3.2	\$ 2.1	\$ 2.0
<b>(=) Fee Related Earnings</b>	<b>\$ 21.4</b>	<b>\$ 24.9</b>	<b>\$ 32.7</b>	<b>\$ 32.6</b>	<b>\$ 25.0</b>	<b>\$ 71.9</b>	<b>\$ 71.8</b>	<b>\$ 55.8</b>	<b>\$ 47.9</b>	<b>\$ 47.5</b>	<b>\$ 47.6</b>	<b>\$ 81.4</b>

# Global Investment Solutions Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>	<u>3Q'23</u>	<u>4Q'23</u>
<b>SEGMENT REVENUES</b>												
Fund management fees	\$ 52.0	\$ 60.3	\$ 59.3	\$ 56.8	\$ 56.3	\$ 55.5	\$ 55.6	\$ 55.5	\$ 56.7	\$ 57.9	\$ 59.1	\$ 68.7
Transaction and portfolio advisory fees, net and other	\$ 0.3	\$ —	\$ —	\$ 0.2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Fee related performance revenues	—	—	—	—	—	—	—	—	0.8	0.8	1.6	0.4
<b>Total segment fee revenues</b>	<b>\$ 52.3</b>	<b>\$ 60.3</b>	<b>\$ 59.3</b>	<b>\$ 57.0</b>	<b>\$ 56.3</b>	<b>\$ 55.5</b>	<b>\$ 55.6</b>	<b>\$ 55.5</b>	<b>\$ 57.5</b>	<b>\$ 58.7</b>	<b>\$ 60.7</b>	<b>\$ 69.1</b>
Realized performance revenues	\$ 34.2	\$ 25.1	\$ 45.9	\$ 81.6	\$ 22.7	\$ 26.2	\$ 73.4	\$ 70.3	\$ 38.4	\$ 15.8	\$ 13.1	\$ 22.4
Realized principal investment income (loss)	\$ 0.4	\$ 4.0	\$ 2.3	\$ 3.1	\$ 1.8	\$ 0.9	\$ 1.5	\$ (0.4)	\$ 2.9	\$ 0.7	\$ 1.0	\$ 1.8
Interest income	\$ —	\$ 0.1	\$ —	\$ 0.1	\$ 0.1	\$ 0.2	\$ 0.9	\$ 1.4	\$ 1.3	\$ 1.1	\$ 1.6	\$ 1.9
<b>Total Segment Revenues</b>	<b>\$ 86.9</b>	<b>\$ 89.5</b>	<b>\$ 107.5</b>	<b>\$ 141.8</b>	<b>\$ 80.9</b>	<b>\$ 82.8</b>	<b>\$ 131.4</b>	<b>\$ 126.8</b>	<b>\$ 100.1</b>	<b>\$ 76.3</b>	<b>\$ 76.4</b>	<b>\$ 95.2</b>
<b>SEGMENT EXPENSES</b>												
Compensation and benefits												
Cash-based compensation and benefits	\$ 29.4	\$ 28.2	\$ 25.7	\$ 24.9	\$ 25.6	\$ 28.4	\$ 30.1	\$ 27.6	\$ 31.5	\$ 30.5	\$ 32.4	\$ 29.2
Realized performance revenues related compensation	\$ 32.2	\$ 23.0	\$ 41.9	\$ 71.0	\$ 20.9	\$ 25.1	\$ 61.3	\$ 62.1	\$ 36.6	\$ 12.7	\$ 10.8	\$ 18.8
<b>Total compensation and benefits</b>	<b>\$ 61.6</b>	<b>\$ 51.2</b>	<b>\$ 67.6</b>	<b>\$ 95.9</b>	<b>\$ 46.5</b>	<b>\$ 53.5</b>	<b>\$ 91.4</b>	<b>\$ 89.7</b>	<b>\$ 68.1</b>	<b>\$ 43.2</b>	<b>\$ 43.2</b>	<b>\$ 48.0</b>
General, administrative and other expenses	\$ 8.4	\$ 6.2	\$ 6.9	\$ 10.5	\$ 7.3	\$ 8.3	\$ 9.1	\$ 12.1	\$ 8.7	\$ 17.0	\$ 9.4	\$ 12.7
Depreciation and amortization expense	\$ 1.1	\$ 1.1	\$ 1.3	\$ 1.0	\$ 1.2	\$ 1.3	\$ 1.2	\$ 1.4	\$ 1.2	\$ 1.1	\$ 1.2	\$ 0.9
Interest expense	\$ 2.2	\$ 2.8	\$ 2.9	\$ 2.9	\$ 2.8	\$ 2.9	\$ 2.7	\$ 2.6	\$ 2.2	\$ 2.3	\$ 2.2	\$ 2.3
<b>Total Segment Expenses</b>	<b>\$ 73.3</b>	<b>\$ 61.3</b>	<b>\$ 78.7</b>	<b>\$ 110.3</b>	<b>\$ 57.8</b>	<b>\$ 66.0</b>	<b>\$ 104.4</b>	<b>\$ 105.8</b>	<b>\$ 80.2</b>	<b>\$ 63.6</b>	<b>\$ 56.0</b>	<b>\$ 63.9</b>
Total Segment Revenues	\$ 86.9	\$ 89.5	\$ 107.5	\$ 141.8	\$ 80.9	\$ 82.8	\$ 131.4	\$ 126.8	\$ 100.1	\$ 76.3	\$ 76.4	\$ 95.2
Total Segment Expenses	\$ 73.3	\$ 61.3	\$ 78.7	\$ 110.3	\$ 57.8	\$ 66.0	\$ 104.4	\$ 105.8	\$ 80.2	\$ 63.6	\$ 56.0	\$ 63.9
<b>(=) Distributable Earnings</b>	<b>\$ 13.6</b>	<b>\$ 28.2</b>	<b>\$ 28.8</b>	<b>\$ 31.5</b>	<b>\$ 23.1</b>	<b>\$ 16.8</b>	<b>\$ 27.0</b>	<b>\$ 21.0</b>	<b>\$ 19.9</b>	<b>\$ 12.7</b>	<b>\$ 20.4</b>	<b>\$ 31.3</b>
(-) Realized Net Performance Revenues	\$ 2.0	\$ 2.1	\$ 4.0	\$ 10.6	\$ 1.8	\$ 1.1	\$ 12.1	\$ 8.2	\$ 1.8	\$ 3.1	\$ 2.3	\$ 3.6
(-) Realized Principal Investment Income (Loss)	\$ 0.4	\$ 4.0	\$ 2.3	\$ 3.1	\$ 1.8	\$ 0.9	\$ 1.5	\$ (0.4)	\$ 2.9	\$ 0.7	\$ 1.0	\$ 1.8
(+) Net Interest	\$ 2.2	\$ 2.7	\$ 2.9	\$ 2.8	\$ 2.7	\$ 2.7	\$ 1.8	\$ 1.2	\$ 0.9	\$ 1.2	\$ 0.6	\$ 0.4
<b>(=) Fee Related Earnings</b>	<b>\$ 13.4</b>	<b>\$ 24.8</b>	<b>\$ 25.4</b>	<b>\$ 20.6</b>	<b>\$ 22.2</b>	<b>\$ 17.5</b>	<b>\$ 15.2</b>	<b>\$ 14.4</b>	<b>\$ 16.1</b>	<b>\$ 10.1</b>	<b>\$ 17.7</b>	<b>\$ 26.3</b>



# Carlyle Total Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>FY'22</u>	<u>FY'23</u>
<b>SEGMENT REVENUES</b>								
Fund management fees	\$ 1,085.8	\$ 1,081.0	\$ 1,337.2	\$ 1,537.8	\$ 1,523.1	\$ 1,654.6	\$ 1,996.9	\$ 2,064.4
Transaction and portfolio advisory fees, net and other	\$ 60.6	\$ 59.0	\$ 63.2	\$ 53.5	\$ 56.9	\$ 97.0	\$ 111.1	\$ 80.4
Fee related performance revenues <sup>1</sup>	—	—	24.6	33.1	36.1	43.2	129.3	161.0
Total segment fee revenues	\$ 1,146.4	\$ 1,140.0	\$ 1,425.0	\$ 1,624.4	\$ 1,616.1	\$ 1,794.8	\$ 2,237.3	\$ 2,305.8
Realized performance revenues	\$ 1,215.8	\$ 1,085.3	\$ 682.4	\$ 374.3	\$ 586.1	\$ 2,938.6	\$ 1,980.7	\$ 938.3
Realized principal investment income (loss) <sup>2</sup>	\$ 44.9	\$ (25.8)	\$ 48.1	\$ 87.0	\$ 73.0	\$ 209.5	\$ 150.6	\$ 88.8
Interest income	\$ 10.2	\$ 16.7	\$ 30.4	\$ 24.4	\$ 14.3	\$ 7.2	\$ 32.8	\$ 72.2
<b>Total Segment Revenues</b>	<b>\$ 2,417.3</b>	<b>\$ 2,216.2</b>	<b>\$ 2,185.9</b>	<b>\$ 2,110.1</b>	<b>\$ 2,289.5</b>	<b>\$ 4,950.1</b>	<b>\$ 4,401.4</b>	<b>\$ 3,405.1</b>
<b>SEGMENT EXPENSES</b>								
Compensation and benefits								
Cash-based compensation and benefits	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 821.5	\$ 891.5	\$ 994.2	\$ 1,031.9
Realized performance revenues related compensation	\$ 590.5	\$ 532.7	\$ 362.7	\$ 210.2	\$ 339.8	\$ 1,409.0	\$ 982.2	\$ 407.3
Total compensation and benefits <sup>3</sup>	\$ 1,191.8	\$ 1,190.7	\$ 1,103.4	\$ 1,002.3	\$ 1,161.3	\$ 2,300.5	\$ 1,976.4	\$ 1,439.2
General, administrative and other expenses <sup>4</sup>	\$ 483.5	\$ 258.9	\$ 298.8	\$ 331.3	\$ 241.4	\$ 267.6	\$ 369.8	\$ 376.5
Depreciation and amortization expense	\$ 29.0	\$ 31.1	\$ 35.1	\$ 48.2	\$ 33.5	\$ 37.6	\$ 38.9	\$ 38.0
Interest expense	\$ 61.3	\$ 65.5	\$ 74.7	\$ 81.7	\$ 91.2	\$ 100.7	\$ 107.3	\$ 120.9
<b>Total Segment Expenses</b>	<b>\$ 1,765.6</b>	<b>\$ 1,546.2</b>	<b>\$ 1,512.0</b>	<b>\$ 1,463.5</b>	<b>\$ 1,527.4</b>	<b>\$ 2,706.4</b>	<b>\$ 2,492.4</b>	<b>\$ 1,974.6</b>
Total Segment Revenues	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 4,950.1	\$ 4,401.4	\$ 3,405.1
Total Segment Expenses	\$ 1,765.6	\$ 1,546.2	\$ 1,512.0	\$ 1,463.5	\$ 1,527.4	\$ 2,706.4	\$ 2,492.4	\$ 1,974.6
<b>(=) Distributable Earnings</b>	<b>\$ 651.7</b>	<b>\$ 670.0</b>	<b>\$ 673.9</b>	<b>\$ 646.6</b>	<b>\$ 762.1</b>	<b>\$ 2,243.7</b>	<b>\$ 1,909.0</b>	<b>\$ 1,430.5</b>
(-) Realized Net Performance Revenues	\$ 625.3	\$ 552.6	\$ 319.7	\$ 164.1	\$ 246.3	\$ 1,529.6	\$ 998.5	\$ 531.0
(-) Realized Principal Investment Income (Loss)	\$ 44.9	\$ (25.8)	\$ 48.1	\$ 87.0	\$ 73.0	\$ 209.5	\$ 150.6	\$ 88.8
(+) Net Interest	\$ 51.1	\$ 48.8	\$ 44.3	\$ 57.3	\$ 76.9	\$ 93.5	\$ 74.5	\$ 48.7
<b>(=) Fee Related Earnings</b>	<b>\$ 32.6</b>	<b>\$ 192.0</b>	<b>\$ 350.4</b>	<b>\$ 452.8</b>	<b>\$ 519.7</b>	<b>\$ 598.1</b>	<b>\$ 834.4</b>	<b>\$ 859.4</b>
<b>After-tax Distributable Earnings, per common share<sup>5</sup></b>	<b>\$ 1.85</b>	<b>\$ 1.88</b>	<b>\$ 1.78</b>	<b>\$ 1.70</b>	<b>\$ 2.05</b>	<b>\$ 5.01</b>	<b>\$ 4.34</b>	<b>\$ 3.24</b>
<b>Dividend per common share<sup>6</sup></b>	<b>\$ 1.55</b>	<b>\$ 1.41</b>	<b>\$ 1.34</b>	<b>\$ 1.18</b>	<b>\$ 1.00</b>	<b>\$ 1.00</b>	<b>\$ 1.30</b>	<b>\$ 1.40</b>

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

(2) Realized principal investment income in 2019 includes \$72 million of gain upon the final resolution of French tax litigation concerning a European Real Estate fund, reversing in part a loss that was recognized in 2015.

(3) Total Segment compensation and benefits exclude equity-based compensation. Details on equity-based compensation are shown on page 12. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administration and other expense in our U.S. GAAP statement of operations, and exclude amounts related to shares issued in conjunction with a previous acquisition.

(4) General, administrative and other expenses ("G&A") in 2020 G&A includes the positive impact of a \$30 million recovery of litigation costs (a contra expense). Excluding this, G&A would have been \$271.4 million in FY 2020.

(5) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2022 and furnished to the SEC on February 7, 2023, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.

(6) In February 2022, our Board of Directors approved an increase in the anticipated common stock dividend to an annual rate of \$1.30 per share (\$0.325 per common share on a quarterly basis), commencing with the first quarter 2022 dividend paid in May 2022. In February 2023, our Board of Directors approved an increase in the anticipated common stock dividend to an annual rate of \$1.40 per share (\$0.35 per common share on a quarterly basis), anticipated to commence for the first quarter 2023 dividend expected to be paid in May 2023. The declaration and payment of any dividends to holders of our common stock are subject to the discretion of our Board of Directors, which may change our dividend policy at any time or from time to time, and the terms of our certificate of incorporation. There can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained.

# Global Private Equity Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>FY'22</u>	<u>FY'23</u>
<b>SEGMENT REVENUES</b>								
Fund management fees	\$ 750.0	\$ 734.6	\$ 952.0	\$ 1,106.6	\$ 1,042.0	\$ 1,111.8	\$ 1,300.9	\$ 1,309.8
Transaction and portfolio advisory fees, net and other	\$ 53.5	\$ 51.1	\$ 56.7	\$ 38.9	\$ 22.8	\$ 34.3	\$ 29.5	\$ 18.4
Fee related performance revenues	—	—	—	—	—	—	\$ 69.4	\$ 68.3
Total segment fee revenues	\$ 803.5	\$ 785.7	\$ 1,008.7	\$ 1,145.5	\$ 1,064.8	\$ 1,146.1	\$ 1,399.8	\$ 1,396.5
Realized performance revenues	\$ 1,113.6	\$ 923.5	\$ 566.2	\$ 301.8	\$ 404.5	\$ 2,757.8	\$ 1,656.6	\$ 805.1
Realized principal investment income (loss)	\$ 39.7	\$ (37.8)	\$ 40.1	\$ 73.3	\$ 52.0	\$ 167.8	\$ 108.7	\$ 45.3
Interest income	\$ 5.1	\$ 8.5	\$ 13.7	\$ 8.7	\$ 3.3	\$ 1.4	\$ 14.9	\$ 31.6
<b>Total Segment Revenues</b>	<b>\$ 1,961.9</b>	<b>\$ 1,679.9</b>	<b>\$ 1,628.7</b>	<b>\$ 1,529.3</b>	<b>\$ 1,524.6</b>	<b>\$ 4,073.1</b>	<b>\$ 3,180.0</b>	<b>\$ 2,278.5</b>
<b>SEGMENT EXPENSES</b>								
Compensation and benefits								
Cash-based compensation and benefits	\$ 400.8	\$ 468.8	\$ 508.3	\$ 510.6	\$ 501.9	\$ 546.2	\$ 598.3	\$ 583.8
Realized performance revenues related compensation	\$ 509.7	\$ 414.5	\$ 261.9	\$ 145.2	\$ 183.0	\$ 1,243.6	\$ 751.5	\$ 308.1
Total compensation and benefits	\$ 910.5	\$ 883.3	\$ 770.2	\$ 655.8	\$ 684.9	\$ 1,789.8	\$ 1,349.8	\$ 891.9
General, administrative and other expenses <sup>1</sup>	\$ 199.0	\$ 216.6	\$ 231.7	\$ 215.2	\$ 157.9	\$ 172.5	\$ 235.3	\$ 221.9
Depreciation and amortization expense	\$ 19.5	\$ 22.4	\$ 24.1	\$ 32.1	\$ 22.0	\$ 25.1	\$ 25.6	\$ 26.0
Interest expense	\$ 44.2	\$ 44.9	\$ 45.2	\$ 46.8	\$ 55.3	\$ 63.8	\$ 63.7	\$ 66.9
<b>Total Segment Expenses</b>	<b>\$ 1,173.2</b>	<b>\$ 1,167.2</b>	<b>\$ 1,071.2</b>	<b>\$ 949.9</b>	<b>\$ 920.1</b>	<b>\$ 2,051.2</b>	<b>\$ 1,674.4</b>	<b>\$ 1,206.7</b>
Total Segment Revenues	\$ 1,961.9	\$ 1,679.9	\$ 1,628.7	\$ 1,529.3	\$ 1,524.6	\$ 4,073.1	\$ 3,180.0	\$ 2,278.5
Total Segment Expenses	\$ 1,173.2	\$ 1,167.2	\$ 1,071.2	\$ 949.9	\$ 920.1	\$ 2,051.2	\$ 1,674.4	\$ 1,206.7
<b>(=) Distributable Earnings</b>	<b>\$ 788.7</b>	<b>\$ 512.7</b>	<b>\$ 557.5</b>	<b>\$ 579.4</b>	<b>\$ 604.5</b>	<b>\$ 2,021.9</b>	<b>\$ 1,505.6</b>	<b>\$ 1,071.8</b>
(-) Realized Net Performance Revenues	\$ 603.9	\$ 509.0	\$ 304.3	\$ 156.6	\$ 221.5	\$ 1,514.2	\$ 905.1	\$ 497.0
(-) Realized Principal Investment Income (Loss)	\$ 39.7	\$ (37.8)	\$ 40.1	\$ 73.3	\$ 52.0	\$ 167.8	\$ 108.7	\$ 45.3
(+) Net Interest	\$ 39.1	\$ 36.4	\$ 31.5	\$ 38.1	\$ 52.0	\$ 62.4	\$ 48.8	\$ 35.3
<b>(=) Fee Related Earnings</b>	<b>\$ 184.2</b>	<b>\$ 77.9</b>	<b>\$ 244.6</b>	<b>\$ 387.6</b>	<b>\$ 383.0</b>	<b>\$ 402.3</b>	<b>\$ 540.6</b>	<b>\$ 564.8</b>

(1) General, administrative and other expenses ("G&A") in 2020 G&A includes the positive impact of a \$21 million recovery of litigation costs (a contra expense).



# Global Credit Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>FY'22</u>	<u>FY'23</u>
<b>SEGMENT REVENUES</b>								
Fund management fees	\$ 195.5	\$ 191.5	\$ 218.4	\$ 274.1	\$ 288.1	\$ 314.4	\$ 473.1	\$ 512.2
Transaction and portfolio advisory fees, net and other	\$ 5.8	\$ 7.5	\$ 6.1	\$ 14.6	\$ 34.0	\$ 62.2	\$ 81.6	\$ 62.0
Fee related performance revenues	—	—	24.6	33.1	36.1	43.2	59.9	89.1
Total segment fee revenues	\$ 201.3	\$ 199.0	\$ 249.1	\$ 321.8	\$ 358.2	\$ 419.8	\$ 614.6	\$ 663.3
Realized performance revenues	\$ 36.6	\$ 75.4	\$ 9.8	\$ 1.8	\$ 26.5	\$ (6.0)	\$ 131.5	\$ 43.5
Realized principal investment income (loss)	\$ 5.1	\$ 11.9	\$ 7.9	\$ 12.0	\$ 18.7	\$ 31.9	\$ 38.1	\$ 37.1
Interest income	\$ 4.7	\$ 7.1	\$ 15.3	\$ 14.2	\$ 10.4	\$ 5.6	\$ 15.3	\$ 34.7
<b>Total Segment Revenues</b>	<b>\$ 247.7</b>	<b>\$ 293.4</b>	<b>\$ 282.1</b>	<b>\$ 349.8</b>	<b>\$ 413.8</b>	<b>\$ 451.3</b>	<b>\$ 799.5</b>	<b>\$ 778.6</b>
<b>SEGMENT EXPENSES</b>								
Compensation and benefits								
Cash-based compensation and benefits	\$ 120.0	\$ 104.5	\$ 140.4	\$ 185.2	\$ 206.1	\$ 237.1	\$ 284.2	\$ 324.5
Realized performance revenues related compensation	\$ 17.6	\$ 35.0	\$ 4.5	\$ 0.4	\$ 12.2	\$ (2.7)	\$ 61.3	\$ 20.3
Total compensation and benefits	\$ 137.6	\$ 139.5	\$ 144.9	\$ 185.6	\$ 218.3	\$ 234.4	\$ 345.5	\$ 344.8
General, administrative and other expenses <sup>1</sup>	\$ 250.0	\$ 7.4	\$ 30.5	\$ 78.9	\$ 45.7	\$ 63.1	\$ 97.7	\$ 106.8
Depreciation and amortization expense	\$ 6.2	\$ 5.1	\$ 6.3	\$ 9.9	\$ 7.0	\$ 8.0	\$ 8.2	\$ 7.6
Interest expense	\$ 11.3	\$ 14.5	\$ 22.9	\$ 27.0	\$ 26.6	\$ 26.1	\$ 32.6	\$ 45.0
<b>Total Segment Expenses</b>	<b>\$ 405.1</b>	<b>\$ 166.5</b>	<b>\$ 204.6</b>	<b>\$ 301.4</b>	<b>\$ 297.6</b>	<b>\$ 331.6</b>	<b>\$ 484.0</b>	<b>\$ 504.2</b>
Total Segment Revenues	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 413.8	\$ 451.3	\$ 799.5	\$ 778.6
Total Segment Expenses	\$ 405.1	\$ 166.5	\$ 204.6	\$ 301.4	\$ 297.6	\$ 331.6	\$ 484.0	\$ 504.2
<b>(=) Distributable Earnings</b>	<b>\$ (157.4)</b>	<b>\$ 126.9</b>	<b>\$ 77.5</b>	<b>\$ 48.4</b>	<b>\$ 116.2</b>	<b>\$ 119.7</b>	<b>\$ 315.5</b>	<b>\$ 274.4</b>
(-) Realized Net Performance Revenues	\$ 19.0	\$ 40.4	\$ 5.3	\$ 1.4	\$ 14.3	\$ (3.3)	\$ 70.2	\$ 23.2
(-) Realized Principal Investment Income (Loss)	\$ 5.1	\$ 11.9	\$ 7.9	\$ 12.0	\$ 18.7	\$ 31.9	\$ 38.1	\$ 37.1
(+) Net Interest	\$ 6.6	\$ 7.4	\$ 7.6	\$ 12.8	\$ 16.2	\$ 20.5	\$ 17.3	\$ 10.3
<b>(=) Fee Related Earnings</b>	<b>\$ (174.9)</b>	<b>\$ 82.0</b>	<b>\$ 71.9</b>	<b>\$ 47.8</b>	<b>\$ 99.4</b>	<b>\$ 111.6</b>	<b>\$ 224.5</b>	<b>\$ 224.4</b>

(1) General, administrative and other expenses ("G&A") in 2020 G&A includes the positive impact of a \$6 million recovery of litigation costs (a contra expense).

# Global Investment Solutions Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>FY'22</u>	<u>FY'23</u>
<b>SEGMENT REVENUES</b>								
Fund management fees	\$ 140.3	\$ 154.9	\$ 166.8	\$ 157.1	\$ 193.0	\$ 228.4	\$ 222.9	\$ 242.4
Transaction and portfolio advisory fees, net and other	\$ 1.3	\$ 0.4	\$ 0.4	\$ —	\$ 0.1	\$ 0.5	\$ —	\$ —
Fee related performance revenues	—	—	—	—	—	—	—	\$ 3.6
Total segment fee revenues	\$ 141.6	\$ 155.3	\$ 167.2	\$ 157.1	\$ 193.1	\$ 228.9	\$ 222.9	\$ 246.0
Realized performance revenues	\$ 65.6	\$ 86.4	\$ 106.4	\$ 70.7	\$ 155.1	\$ 186.8	\$ 192.6	\$ 89.7
Realized principal investment income (loss)	\$ 0.1	\$ 0.1	\$ 0.1	\$ 1.7	\$ 2.3	\$ 9.8	\$ 3.8	\$ 6.4
Interest income	\$ 0.4	\$ 1.1	\$ 1.4	\$ 1.5	\$ 0.6	\$ 0.2	\$ 2.6	\$ 5.9
<b>Total Segment Revenues</b>	<b>\$ 207.7</b>	<b>\$ 242.9</b>	<b>\$ 275.1</b>	<b>\$ 231.0</b>	<b>\$ 351.1</b>	<b>\$ 425.7</b>	<b>\$ 421.9</b>	<b>\$ 348.0</b>
<b>SEGMENT EXPENSES</b>								
Compensation and benefits								
Cash-based compensation and benefits	\$ 80.5	\$ 84.7	\$ 92.0	\$ 96.3	\$ 113.5	\$ 108.2	\$ 111.7	\$ 123.6
Realized performance revenues related compensation	\$ 63.2	\$ 83.2	\$ 96.3	\$ 64.6	\$ 144.6	\$ 168.1	\$ 169.4	\$ 78.9
Total compensation and benefits	\$ 143.7	\$ 167.9	\$ 188.3	\$ 160.9	\$ 258.1	\$ 276.3	\$ 281.1	\$ 202.5
General, administrative and other expenses <sup>1</sup>	\$ 34.5	\$ 34.9	\$ 36.6	\$ 37.2	\$ 37.8	\$ 32.0	\$ 36.8	\$ 47.8
Depreciation and amortization expense	\$ 3.3	\$ 3.6	\$ 4.7	\$ 6.2	\$ 4.5	\$ 4.5	\$ 5.1	\$ 4.4
Interest expense	\$ 5.8	\$ 6.1	\$ 6.6	\$ 7.9	\$ 9.3	\$ 10.8	\$ 11.0	\$ 9.0
<b>Total Segment Expenses</b>	<b>\$ 187.3</b>	<b>\$ 212.5</b>	<b>\$ 236.2</b>	<b>\$ 212.2</b>	<b>\$ 309.7</b>	<b>\$ 323.6</b>	<b>\$ 334.0</b>	<b>\$ 263.7</b>
Total Segment Revenues	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 351.1	\$ 425.7	\$ 421.9	\$ 348.0
Total Segment Expenses	\$ 187.3	\$ 212.5	\$ 236.2	\$ 212.2	\$ 309.7	\$ 323.6	\$ 334.0	\$ 263.7
<b>(=) Distributable Earnings</b>	<b>\$ 20.4</b>	<b>\$ 30.4</b>	<b>\$ 38.9</b>	<b>\$ 18.8</b>	<b>\$ 41.4</b>	<b>\$ 102.1</b>	<b>\$ 87.9</b>	<b>\$ 84.3</b>
(-) Realized Net Performance Revenues	\$ 2.4	\$ 3.2	\$ 10.1	\$ 6.1	\$ 10.5	\$ 18.7	\$ 23.2	\$ 10.8
(-) Realized Principal Investment Income (Loss)	\$ 0.1	\$ 0.1	\$ 0.1	\$ 1.7	\$ 2.3	\$ 9.8	\$ 3.8	\$ 6.4
(+) Net Interest	\$ 5.4	\$ 5.0	\$ 5.2	\$ 6.4	\$ 8.7	\$ 10.6	\$ 8.4	\$ 3.1
<b>(=) Fee Related Earnings</b>	<b>\$ 23.3</b>	<b>\$ 32.1</b>	<b>\$ 33.9</b>	<b>\$ 17.4</b>	<b>\$ 37.3</b>	<b>\$ 84.2</b>	<b>\$ 69.3</b>	<b>\$ 70.2</b>

(1) General, administrative and other expenses (“G&A”) in 2020 G&A includes the positive impact of a \$3 million recovery of litigation costs (a contra expense).

# Carlyle U.S. GAAP Results<sup>1</sup> by Quarter

(Dollars in millions, except per share amounts)

	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>	<u>3Q'23</u>	<u>4Q'23</u>
<b>REVENUES</b>												
Fund management fees	\$ 381.0	\$ 394.4	\$ 407.5	\$ 484.6	\$ 450.5	\$ 546.5	\$ 535.9	\$ 497.2	\$ 500.8	\$ 507.8	\$ 502.6	\$ 532.0
Incentive fees	\$ 9.5	\$ 10.4	\$ 13.1	\$ 15.8	\$ 14.0	\$ 13.5	\$ 15.1	\$ 21.1	\$ 19.8	\$ 21.0	\$ 21.1	\$ 31.8
Investment income (loss), including performance allocations <sup>2</sup>	\$ 1,965.2	\$ 2,218.4	\$ 1,134.9	\$ 1,403.4	\$ 1,029.8	\$ 394.6	\$ 422.3	\$ 51.3	\$ 172.5	\$ (254.0)	\$ (17.7)	\$ 144.0
Revenue from consolidated entities	\$ 61.1	\$ 62.1	\$ 62.1	\$ 67.9	\$ 61.7	\$ 63.2	\$ 79.7	\$ 106.4	\$ 121.9	\$ 137.1	\$ 152.7	\$ 158.4
All other revenues	\$ 20.4	\$ 21.0	\$ 21.9	\$ 27.4	\$ 25.8	\$ 31.2	\$ 35.5	\$ 43.4	\$ 44.0	\$ 50.2	\$ 57.9	\$ 60.0
<b>Total Revenues</b>	<b>\$ 2,437.2</b>	<b>\$ 2,706.3</b>	<b>\$ 1,639.5</b>	<b>\$ 1,999.1</b>	<b>\$ 1,581.8</b>	<b>\$ 1,049.0</b>	<b>\$ 1,088.5</b>	<b>\$ 719.4</b>	<b>\$ 859.0</b>	<b>\$ 462.1</b>	<b>\$ 716.6</b>	<b>\$ 926.2</b>
<b>EXPENSES</b>												
Cash-based compensation and benefits	\$ 228.5	\$ 231.8	\$ 224.9	\$ 222.8	\$ 254.3	\$ 274.0	\$ 251.4	\$ 272.3	\$ 260.2	\$ 270.6	\$ 267.6	\$ 225.3
Equity-based compensation	\$ 32.4	\$ 47.2	\$ 42.4	\$ 41.1	\$ 39.7	\$ 45.4	\$ 54.2	\$ 14.7	\$ 54.4	\$ 68.0	\$ 64.4	\$ 62.3
Performance allocations and incentive fee related compensation	\$ 866.6	\$ 994.0	\$ 495.2	\$ 605.2	\$ 370.7	\$ 207.0	\$ 163.5	\$ (21.3)	\$ 105.7	\$ (92.2)	\$ (53.9)	\$ 1,144.1
General, administrative and other expenses	\$ 91.7	\$ 109.1	\$ 99.6	\$ 131.3	\$ 106.3	\$ 131.7	\$ 149.2	\$ 188.6	\$ 159.2	\$ 168.5	\$ 143.0	\$ 181.4
Expenses from consolidated entities	\$ 42.4	\$ 46.5	\$ 44.6	\$ 45.0	\$ 42.8	\$ 40.6	\$ 53.7	\$ 74.5	\$ 93.7	\$ 102.1	\$ 102.5	\$ 120.8
Interest and other non-operating expenses (income)	\$ 23.6	\$ 22.4	\$ 31.4	\$ 37.4	\$ 28.1	\$ 27.1	\$ 27.6	\$ 28.6	\$ 29.8	\$ 30.7	\$ 31.5	\$ 32.0
<b>Total Expenses</b>	<b>\$ 1,285.2</b>	<b>\$ 1,451.0</b>	<b>\$ 938.1</b>	<b>\$ 1,082.8</b>	<b>\$ 841.9</b>	<b>\$ 725.8</b>	<b>\$ 699.6</b>	<b>\$ 557.4</b>	<b>\$ 703.0</b>	<b>\$ 547.7</b>	<b>\$ 555.1</b>	<b>\$ 1,765.9</b>
Net investment gains (losses) of consolidated funds	\$ 12.3	\$ (2.6)	\$ (0.1)	\$ (7.1)	\$ 2.8	\$ (23.5)	\$ (30.3)	\$ 9.5	\$ 3.6	\$ 15.6	\$ (9.3)	\$ (3.0)
Income (loss) before provision for income taxes <sup>3</sup>	\$ 1,164.3	\$ 1,252.7	\$ 701.3	\$ 909.2	\$ 742.7	\$ 299.7	\$ 358.6	\$ 171.5	\$ 159.6	\$ (70.0)	\$ 152.2	\$ (842.7)
Provision (benefit) for income taxes	\$ 273.4	\$ 306.2	\$ 153.9	\$ 248.8	\$ 147.9	\$ 50.8	\$ 76.2	\$ 12.9	\$ 34.3	\$ (7.3)	\$ 41.2	\$ (172.4)
Net income (loss)	\$ 890.9	\$ 946.5	\$ 547.4	\$ 660.4	\$ 594.8	\$ 248.9	\$ 282.4	\$ 158.6	\$ 125.3	\$ (62.7)	\$ 111.0	\$ (670.3)
Net income (loss) attributable to non-controlling interests <sup>4</sup>	\$ 21.6	\$ 21.5	\$ 14.6	\$ 12.8	\$ 23.2	\$ 3.5	\$ 1.6	\$ 31.4	\$ 24.6	\$ 35.7	\$ 29.7	\$ 21.7
Net income (loss) attributable to The Carlyle Group Inc.	\$ 869.3	\$ 925.0	\$ 532.8	\$ 647.6	\$ 571.6	\$ 245.4	\$ 280.8	\$ 127.2	\$ 100.7	\$ (98.4)	\$ 81.3	\$ (692.0)
Net income attributable to Series A Preferred Unitholders	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Series A Preferred Units redemption premium	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 869.3	\$ 925.0	\$ 532.8	\$ 647.6	\$ 571.6	\$ 245.4	\$ 280.8	\$ 127.2	\$ 100.7	\$ (98.4)	\$ 81.3	\$ (692.0)
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	\$ 2.45	\$ 2.61	\$ 1.50	\$ 1.82	\$ 1.60	\$ 0.68	\$ 0.77	\$ 0.35	\$ 0.28	\$ (0.27)	\$ 0.23	\$ (1.92)
Diluted	\$ 2.41	\$ 2.55	\$ 1.46	\$ 1.77	\$ 1.57	\$ 0.67	\$ 0.77	\$ 0.35	\$ 0.28	\$ (0.27)	\$ 0.22	\$ (1.92)
Supplemental Information												
Cash-based compensation and benefits ratio <sup>5</sup>	9.4 %	8.6 %	13.7 %	11.1 %	16.1 %	26.1 %	23.1 %	37.9 %	30.3 %	58.6 %	37.3 %	24.3 %
Income (loss) before provision for taxes margin <sup>6</sup>	47.8 %	46.3 %	42.8 %	45.5 %	47.0 %	28.6 %	32.9 %	23.8 %	18.6 %	(15.1)%	21.2 %	(91.0)%
Effective tax rate	23.5 %	24.4 %	21.9 %	27.4 %	19.9 %	17.0 %	21.2 %	7.5 %	21.5 %	10.4 %	27.1 %	20.5 %
Net performance revenues <sup>7</sup>	\$ 919.5	\$ 1,086.7	\$ 479.3	\$ 638.1	\$ 339.5	\$ 130.9	\$ 134.6	\$ 2.6	\$ 55.1	\$ (154.6)	\$ (64.4)	\$ (1,028.4)

Note: Fund management fees were relatively flat in FY 2023 compared to FY 2022, as the impacts of a full year of management fees from the CBAM and Abingworth acquisitions, fundraising, and investment activity across our platform was largely offset by lower transaction and portfolio advisory fees and the impact of realizations in funds whose management fees are based on invested capital.

Note: Investment income (loss), including performance allocations, for FY 2023 reflects 7% appreciation in our carry portfolio, compared to 11% appreciation in our carry portfolio for FY 2022. Investment income in FY 2023 and FY 2022 also include an investment loss of \$104 million and \$177 million, respectively, related to the dilution of our ownership in Fortitude in connection with drawdowns on the 2022 capital raise.

Note: Equity-based compensation increased in FY 2023 from the comparable period in 2022, driven by equity awards granted in 1Q'23, including inducement equity awards granted to our new CEO in February.

Note: Performance allocations and incentive fee related compensation in FY 2023 reflects a one-time charge of \$1.1 billion related to a realignment of our employee compensation program to increase the proportion of our performance allocations used to compensate our employees, that became effective December 31, 2023.

Note: General, administrative and other expenses ("G&A") increased 13% in FY 2023 from FY 2022. The year-over-year increase was primarily driven by foreign currency losses in FY 2023 compared to foreign currency gains in FY 2022, as well as the impact of a full year of amortization expense related to the CBAM and Abingworth acquisitions, partially offset by a decrease in professional fees. G&A in 3Q'21 includes \$15 million in currency translation loss previously recorded in accumulated other comprehensive income and related to the sale of our local Brazilian management entity on August 31, 2021. 2Q'21 G&A also include \$27 million in right-of-use asset impairment related to the sublease of a portion of our office space in New York. The currency translation loss and impairment charges are excluded from our Non-GAAP financial metrics. In 1Q'20, G&A includes the positive impact of a \$30 million recovery of litigation costs (a contra expense). Excluding this, G&A would have been \$100 million in 1Q'20.

Note: Provision for (benefit) for income taxes in 3Q'21 reflects higher pre-tax income. Provision (benefit) for income taxes in 1Q'20 reflects a tax benefit of \$170 million related to the net loss during the quarter, net of \$90 million in expense related to a reduction in the net deferred tax asset resulting from the Company's conversion from a partnership to a corporation on January 1, 2020 (the "Conversion").

(1) On January 1, 2020, The Carlyle Group L.P. (the "Partnership") completed its conversion from a Delaware limited partnership to a Delaware corporation, The Carlyle Group Inc. Information reported for periods prior to the Conversion on January 1, 2020 reflect the results of the Partnership. References to The Carlyle Group Inc., our common stock and our dividends in periods prior to the Conversion refer to The Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion, Net income (loss) attributable to Carlyle Holdings, refers to Net income (loss) of The Carlyle Group Inc. and its consolidated subsidiaries, net of non-controlling interests in consolidated entities.

(2) In connection with the initial drawdown of the Fortitude capital raise in Q2 2022, our indirect ownership was diluted from 19.9% to 13.5%, resulting in a \$177 million investment loss in our GAAP results, which is excluded from our Total Segment results. At the time the remaining capital is called by Fortitude, our indirect ownership will further decrease to 10.5% and we expect to record an additional reduction in carrying value and related loss.

(3) 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 December 31, 2023 and furnished to the SEC on February 7, 2024, a full reconciliation is included starting on page 37. In that document, see "Non-GAAP Financial Measures" for additional information.

(4) Prior to the Conversion on January 1, 2020, Net income (loss) attributable to non-controlling interests includes the non-controlling interests in Carlyle Holdings.

(5) Cash-based compensation and benefits ratio is equal to Cash-based compensation and benefits, divided by Total revenues.

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

(7) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.

# Carlyle U.S. GAAP Results<sup>1</sup> by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>FY'22</u>	<u>FY'23</u>
<b>REVENUES</b>								
Fund management fees	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2	\$ 1,486.0	\$ 1,667.5	\$ 2,030.1	\$ 2,043.2
Incentive fees	\$ 36.4	\$ 35.3	\$ 30.2	\$ 35.9	\$ 37.0	\$ 48.8	\$ 63.7	\$ 93.7
Investment income (loss), including performance allocations <sup>2</sup>	\$ 875.9	\$ 2,290.6	\$ 809.2	\$ 1,568.4	\$ 1,095.2	\$ 6,721.9	\$ 1,898.0	\$ 44.8
Revenue from consolidated entities	\$ 262.0	\$ 286.7	\$ 214.5	\$ 199.2	\$ 226.8	\$ 253.2	\$ 311.0	\$ 570.1
All other revenues	\$ 23.9	\$ 36.7	\$ 101.3	\$ 97.3	\$ 89.6	\$ 90.7	\$ 135.9	\$ 212.1
<b>Total Revenues</b>	<b>\$ 2,274.3</b>	<b>\$ 3,676.2</b>	<b>\$ 2,427.2</b>	<b>\$ 3,377.0</b>	<b>\$ 2,934.6</b>	<b>\$ 8,782.1</b>	<b>\$ 4,438.7</b>	<b>\$ 2,963.9</b>
<b>EXPENSES</b>								
Cash-based compensation and benefits	\$ 647.1	\$ 652.7	\$ 746.7	\$ 833.4	\$ 849.6	\$ 908.0	\$ 1,052.0	\$ 1,023.7
Equity-based compensation	\$ 334.6	\$ 320.3	\$ 239.9	\$ 140.0	\$ 105.0	\$ 163.1	\$ 154.0	\$ 249.1
Performance allocations and incentive fee related compensation	\$ 353.1	\$ 988.3	\$ 376.3	\$ 436.7	\$ 779.1	\$ 2,961.0	\$ 719.9	\$ 1,103.7
General, administrative and other expenses	\$ 521.1	\$ 276.8	\$ 460.7	\$ 494.4	\$ 349.3	\$ 431.7	\$ 575.8	\$ 652.1
Expenses from consolidated entities	\$ 336.1	\$ 400.1	\$ 164.6	\$ 131.8	\$ 163.5	\$ 178.5	\$ 211.6	\$ 419.1
Interest and other non-operating expenses (income)	\$ 50.1	\$ (5.9)	\$ 83.3	\$ 83.4	\$ 86.8	\$ 114.8	\$ 111.4	\$ 124.0
<b>Total Expenses</b>	<b>\$ 2,242.1</b>	<b>\$ 2,632.3</b>	<b>\$ 2,071.5</b>	<b>\$ 2,119.7</b>	<b>\$ 2,333.3</b>	<b>\$ 4,757.1</b>	<b>\$ 2,824.7</b>	<b>\$ 3,571.7</b>
Net investment gains (losses) of consolidated funds	\$ 13.1	\$ 88.4	\$ 4.5	\$ (23.9)	\$ (21.3)	\$ 2.5	\$ (41.5)	\$ 6.9
Income (loss) before provision for income taxes <sup>3</sup>	\$ 45.3	\$ 1,132.3	\$ 360.2	\$ 1,233.4	\$ 580.0	\$ 4,027.5	\$ 1,572.5	\$ (600.9)
Provision (benefit) for income taxes	\$ 30.0	\$ 124.9	\$ 31.3	\$ 49.0	\$ 197.2	\$ 982.3	\$ 287.8	\$ (104.2)
Net income (loss)	\$ 15.3	\$ 1,007.4	\$ 328.9	\$ 1,184.4	\$ 382.8	\$ 3,045.2	\$ 1,284.7	\$ (496.7)
Net income (loss) attributable to non-controlling interests in consolidated entities <sup>4</sup>	\$ 8.9	\$ 763.3	\$ 212.4	\$ 803.5	\$ 34.6	\$ 70.5	\$ 59.7	\$ 111.7
Net income (loss) attributable to The Carlyle Group Inc.	\$ 6.4	\$ 244.1	\$ 116.5	\$ 380.9	\$ 348.2	\$ 2,974.7	\$ 1,225.0	\$ (608.4)
Net income attributable to Series A Preferred Common 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	\$ 6.4	\$ 238.1	\$ 92.9	\$ 345.3	\$ 348.2	\$ 2,974.7	\$ 1,225.0	\$ (608.4)
Net income (loss) attributable to The Carlyle Group Inc. per common share								
Basic	\$ 0.08	\$ 2.58	\$ 0.89	\$ 3.05	\$ 0.99	\$ 8.37	\$ 3.39	\$ (1.68)
Diluted	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82	\$ 0.97	\$ 8.20	\$ 3.35	\$ (1.68)
<b>Supplemental Information</b>								
Cash-based compensation and benefits ratio <sup>5</sup>	28.5 %	17.8 %	30.8 %	24.7 %	29.0 %	10.3 %	23.7 %	34.5 %
Income (loss) before provision for taxes margin <sup>6</sup>	2.0 %	30.8 %	14.8 %	36.5 %	19.8 %	45.9 %	35.4 %	(20.3)%
Effective tax rate	66.2 %	11.0 %	8.7 %	4.0 %	34.0 %	24.4 %	18.3 %	17.3 %
Net performance revenues <sup>7</sup>	\$ 393.7	\$ 1,177.8	\$ 246.6	\$ 362.4	\$ 856.8	\$ 3,123.6	\$ 607.6	\$ (1,192.3)

Note: Fund management fees were relatively flat in FY 2023 compared to FY 2022, as the impacts of a full year of management fees from the CBAM and Abingworth acquisitions, fundraising, and investment activity across our platform was largely offset by lower transaction and portfolio advisory fees and the impact of realizations in funds whose management fees are based on invested capital.

Note: Investment income (loss), including performance allocations, for FY 2023 reflects 7% appreciation in our carry portfolio, compared to 11% appreciation in our carry portfolio for FY 2022. Investment income in FY 2023 and FY 2022 also include an investment loss of \$104 million and \$177 million, respectively, related to the dilution of our ownership in Fortitude in connection with drawdowns on the 2022 capital raise.

Note: Equity-based compensation increased in FY 2023 from the comparable period in 2022, driven by equity awards granted in 1Q'23, including inducement equity awards granted to our new CEO in February.

Note: Performance allocations and incentive fee related compensation in FY 2023 reflects a one-time charge of \$1.1 billion related to a realignment of our employee compensation program to increase the proportion of our performance allocations used to compensate our employees, that became effective December 31, 2023.

Note: General, administrative and other expenses ("G&A") increased 13% in FY 2023 from FY 2022. The year-over-year increase was primarily driven by foreign currency losses in FY 2023 compared to foreign currency gains in FY 2022, as well as the impact of a full year of amortization expense related to the CBAM and Abingworth acquisitions, partially offset by a decrease in professional fees. G&A in 3Q'21 includes \$15 million in currency translation loss previously recorded in accumulated other comprehensive income and related to the sale of our local Brazilian management entity on August 31, 2021. 2Q'21 G&A also include \$27 million in right-of-use asset impairment related to the sublease of a portion of our office space in New York. The currency translation loss and impairment charges are excluded from our Non-GAAP financial metrics. In 1Q'20, G&A includes the positive impact of a \$30 million recovery of litigation costs (a contra expense). Excluding this, G&A would have been \$100 million in 1Q'20.

Note: Provision for (benefit) for income taxes in 3Q'21 reflects higher pre-tax income. Provision (benefit) for income taxes in 1Q'20 reflects a tax benefit of \$170 million related to the net loss during the quarter, net of \$90 million in expense related to a reduction in the net deferred tax asset resulting from the Company's conversion from a partnership to a corporation on January 1, 2020 (the "Conversion").

(1) On January 1, 2020, The Carlyle Group L.P. (the "Partnership") completed its conversion from a Delaware limited partnership to a Delaware corporation, The Carlyle Group Inc. Information reported for periods prior to the Conversion on January 1, 2020 reflect the results of the Partnership. References to The Carlyle Group Inc., our common stock and our dividends in periods prior to the Conversion refer to The Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion, Net income (loss) attributable to Carlyle Holdings, refers to Net income (loss) of The Carlyle Group Inc. and its consolidated subsidiaries, net of non-controlling interests in consolidated entities.

(2) In connection with the initial drawdown of the Fortitude capital raise in Q2 2022, our indirect ownership was diluted from 19.9% to 13.5%, resulting in a \$177 million investment loss in our GAAP results, which is excluded from our Total Segment results. At the time the remaining capital is called by Fortitude, our indirect ownership will further decrease to 10.5% and we expect to record an additional reduction in carrying value and related loss.

(3) Presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2023 and furnished to the SEC on February 7, 2024, a full reconciliation is included starting on page 37. In that document, see "Non-GAAP

(4) Prior to the Conversion on January 1, 2020, Net income (loss) attributable to non-controlling interests includes the non-controlling interests in Carlyle Holdings.

(5) Cash-based compensation and benefits ratio is equal to Cash-based compensation and benefits, divided by Total revenues.

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

(7) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.

## Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Quarter

(Dollars in millions, except per share amounts)

	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>	<u>3Q'23</u>	<u>4Q'23</u>
<b>INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>	\$ 1,164.3	\$ 1,252.7	\$ 701.3	\$ 909.2	\$ 742.7	\$ 299.7	\$ 358.6	\$ 171.5	\$ 159.6	\$ (70.0)	\$ 152.2	\$ (842.7)
Adjustments:												
Net unrealized performance and fee related performance revenues <sup>1</sup>	\$ (846.4)	\$ (844.0)	\$ 44.8	\$ 39.4	\$ (466.6)	\$ (70.8)	\$ 152.2	\$ 201.5	\$ 18.4	\$ 314.3	\$ 138.9	\$ 1,187.6
Unrealized principal investment (income) loss <sup>2</sup>	\$ (131.3)	\$ (78.8)	\$ (70.4)	\$ (71.3)	\$ (23.7)	\$ 27.1	\$ 29.9	\$ 5.0	\$ 29.0	\$ (30.4)	\$ (17.1)	\$ (17.6)
Principal investment loss from dilution of indirect investment in Fortitude <sup>3</sup>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 176.9	\$ —	\$ —	\$ —	\$ 104.0	\$ —	\$ —
Adjusted unrealized principal investment income from investment in Fortitude	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Equity-based compensation <sup>4</sup>	\$ 34.9	\$ 50.3	\$ 44.3	\$ 43.4	\$ 40.7	\$ 48.3	\$ 56.0	\$ 16.9	\$ 57.1	\$ 70.7	\$ 67.3	\$ 65.0
Acquisition or disposition related charges, including amortization of intangibles and impairment	\$ 19.0	\$ 11.3	\$ 24.4	\$ (17.0)	\$ 29.1	\$ 53.4	\$ 42.4	\$ 62.5	\$ 28.7	\$ 33.7	\$ 50.6	\$ 32.3
Tax (expense) benefit associated with certain foreign performance revenues	\$ (6.0)	\$ (3.4)	\$ (2.4)	\$ (5.3)	\$ (0.8)	\$ —	\$ 3.8	\$ —	\$ (0.5)	\$ (0.1)	\$ (0.2)	\$ (0.2)
Net (income) loss attributable to non-controlling interests in consolidated entities	\$ (21.6)	\$ (21.5)	\$ (14.6)	\$ (12.8)	\$ (23.2)	\$ (3.5)	\$ (1.6)	\$ (31.4)	\$ (24.6)	\$ (35.7)	\$ (29.7)	\$ (21.7)
Lease assignment and termination costs / Right-of-use asset impairment	\$ —	\$ 26.8	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Debt extinguishment costs	\$ —	\$ —	\$ —	\$ 10.2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other adjustments, including severance and Conversion costs in 2020	\$ 2.0	\$ 2.0	\$ 3.2	\$ 7.0	\$ 4.6	\$ (2.3)	\$ 3.1	\$ 7.0	\$ 3.9	\$ 2.3	\$ 5.4	\$ —
<b>DISTRIBUTABLE EARNINGS</b>	\$ 214.9	\$ 395.4	\$ 730.6	\$ 902.8	\$ 302.8	\$ 528.8	\$ 644.4	\$ 433.0	\$ 271.6	\$ 388.8	\$ 367.4	\$ 402.7
Realized net performance revenues	\$ 76.0	\$ 237.4	\$ 533.5	\$ 682.7	\$ 118.0	\$ 270.9	\$ 391.1	\$ 218.5	\$ 69.5	\$ 175.1	\$ 150.0	\$ 136.4
Realized principal investment income (loss)	\$ 30.0	\$ 37.8	\$ 71.3	\$ 70.4	\$ 26.3	\$ 43.8	\$ 56.7	\$ 23.8	\$ 23.8	\$ 22.1	\$ 23.4	\$ 19.5
Net interest	\$ 20.1	\$ 23.0	\$ 25.6	\$ 24.8	\$ 24.8	\$ 22.3	\$ 16.0	\$ 11.4	\$ 15.1	\$ 15.7	\$ 10.7	\$ 7.2
<b>FEE RELATED EARNINGS</b>	\$ 129.0	\$ 143.2	\$ 151.4	\$ 174.5	\$ 183.3	\$ 236.4	\$ 212.6	\$ 202.1	\$ 193.4	\$ 207.3	\$ 204.7	\$ 254.0

(1) Effective December 31, 2023, we realigned our employee compensation program to increase the proportion of our performance allocations used to compensate our employees. Net realized performance and fee related performance revenues in 4Q'23 and FY 2023 include a one-time charge of \$1.1 billion to unrealized performance allocations and incentive fee related compensation expense related to this compensation realignment.

(2) The U.S. GAAP results for FY 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 was driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment which is based on the net asset value of our limited partnership interest in the fund rather than a direct investment in Fortitude.

(3) In connection with the initial drawdown of the March 2022 capital raise from Fortitude, the Company's indirect ownership of Fortitude decreased from 19.9% to 13.5%. As a result of the dilution, the Company recorded a reduction in the carrying value of its equity method investment and corresponding loss of \$177 million. At the time the remaining capital is called by Fortitude, the Company's indirect ownership will further decrease to 10.5% and the Company expects to record an additional reduction in carrying value and related loss. These amounts are excluded from the total segment results.

(4) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations.

Information reported for periods prior to January 1, 2020 reflect the results of the Partnership.

# Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>FY'22</u>	<u>FY'23</u>
<b>INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES</b>	\$ 45.3	\$ 1,132.3	\$ 360.2	\$ 1,233.4	\$ 580.0	\$ 4,027.5	\$ 1,572.5	\$ (600.9)
Adjustments:								
Net unrealized performance and fee related performance revenues <sup>1</sup>	\$ 231.6	\$ (625.2)	\$ 50.2	\$ (42.3)	\$ (598.7)	\$ (1,606.2)	\$ (183.7)	\$ 1,659.2
Unrealized principal investment (income) loss <sup>2</sup>	\$ (5.4)	\$ (73.0)	\$ (48.8)	\$ (590.9)	\$ 556.2	\$ (351.8)	\$ 38.3	\$ (36.1)
Principal investment loss from dilution of indirect investment in Fortitude <sup>3</sup>	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 176.9	\$ 104.0
Adjusted unrealized principal investment income from investment in Fortitude	\$ —	\$ —	\$ (11.7)	\$ (140.9)	\$ 104.4	\$ —	\$ —	\$ —
Equity-based compensation <sup>4</sup>	\$ 343.0	\$ 365.1	\$ 252.2	\$ 151.5	\$ 116.6	\$ 172.9	\$ 161.9	\$ 260.1
Acquisition or disposition related charges, including amortization of intangibles and impairment	\$ 94.2	\$ 35.7	\$ 22.3	\$ 52.0	\$ 38.1	\$ 37.7	\$ 187.4	\$ 145.3
Tax (expense) benefit associated with certain foreign performance revenues	\$ (15.1)	\$ (9.2)	\$ (1.5)	\$ (14.3)	\$ (7.9)	\$ (17.1)	\$ 3.0	\$ (1.0)
Net (income) loss attributable to non-controlling interests in consolidated entities	\$ (41.0)	\$ (72.5)	\$ (33.9)	\$ (36.6)	\$ (34.6)	\$ (70.5)	\$ (59.7)	\$ (111.7)
Lease assignment and termination costs / Right-of-use asset impairment	\$ —	\$ —	\$ 66.9	\$ —	\$ —	\$ 26.8	\$ —	\$ —
Reserve for litigation and contingencies.	\$ —	\$ (25.0)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Debt extinguishment costs	\$ —	\$ —	\$ 7.8	\$ 0.1	\$ —	\$ 10.2	\$ —	\$ —
Other adjustments, including severance and Conversion costs in 2019 and 2020 <sup>5</sup>	\$ (0.9)	\$ (58.2)	\$ 10.2	\$ 34.6	\$ 8.0	\$ 14.2	\$ 12.4	\$ 11.6
<b>DISTRIBUTABLE EARNINGS</b>	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 2,243.7	\$ 1,909.0	\$ 1,430.5
Realized net performance revenues	\$ 625.3	\$ 552.6	\$ 319.7	\$ 164.1	\$ 246.3	\$ 1,529.6	\$ 998.5	\$ 531.0
Realized principal investment income (loss)	\$ 44.9	\$ (25.8)	\$ 48.1	\$ 87.0	\$ 73.0	\$ 209.5	\$ 150.6	\$ 88.8
Net interest	\$ 51.1	\$ 48.8	\$ 44.3	\$ 57.3	\$ 76.9	\$ 93.5	\$ 74.5	\$ 48.7
<b>FEE RELATED EARNINGS</b>	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 598.1	\$ 834.4	\$ 859.4

(1) Effective December 31, 2023, we realigned our employee compensation program to increase the proportion of our performance allocations used to compensate our employees. Net realized performance and fee related performance revenues in 4Q'23 and FY 2023 include a one-time charge of \$1.1 billion to unrealized performance allocations and incentive fee related compensation expense related to this compensation realignment.

(2) The U.S. GAAP results for FY 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 was driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment which is based on the net asset value of our limited partnership interest in the fund rather than a direct investment in Fortitude.

(3) In connection with the initial drawdown of the March 2022 capital raise from Fortitude, the Company's indirect ownership of Fortitude decreased from 19.9% to 13.5%. As a result of the dilution, the Company recorded a reduction in the carrying value of its equity method investment and corresponding loss of \$177 million. At the time the remaining capital is called by Fortitude, the Company's indirect ownership will further decrease to 10.5% and the Company expects to record an additional reduction in carrying value and related loss. These amounts are excluded from the total segment results.

(4) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations.

(5) Included in other non-operating (income) expense for the year ended December 31, 2017 is a \$71.5 million adjustment for the revaluation of the tax receivable agreement liability as result of the passage of the Tax Cuts and Job Act of 2017.

Information reported for periods prior to January 1, 2020 reflect the results of the Partnership.

## Carlyle Reconciliation of Revenues and Expenses by Quarter

(Dollars in millions)	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1		Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1		Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	
	<b>For the Three Months Ended March 31, 2021</b>					<b>For the Three Months Ended March 31, 2022</b>					<b>For the Three Months Ended March 31, 2023</b>				
Revenues	\$ 612.5	\$ 61.1	\$ 1,763.6	\$ 2,437.2	2	\$ 779.5	\$ 61.7	\$ 740.6	\$ 1,581.8	2	\$ 754.2	\$ 121.9	\$ (17.1)	\$ 859.0	2
Expenses	397.6	56.5	831.1	1,285.2	2	476.7	52.9	312.3	841.9	2	\$ 482.6	\$ 97.2	\$ 123.2	\$ 703.0	2
Other income (loss)	—	12.3	—	12.3	3	—	2.8	—	2.8	3	\$ —	\$ 3.6	\$ —	\$ 3.6	3
Distributable earnings	214.9	16.9	932.5	1,164.3	4	302.8	11.6	428.3	742.7	4	\$ 271.6	\$ 28.3	\$ (140.3)	\$ 159.6	4
	<b>For the Three Months Ended June 30, 2021</b>					<b>For the Three Months Ended June 30, 2022</b>					<b>For the Three Months Ended June 30, 2023</b>				
Revenues	\$ 919.0	\$ 62.1	\$ 1,725.2	\$ 2,706.3	2	\$ 1,161.2	\$ 63.2	\$ (175.4)	\$ 1,049.0	2	\$ 977.9	\$ 137.1	\$ (652.9)	\$ 462.1	2
Expenses	523.6	54.2	873.2	1,451.0	2	632.4	51.1	42.3	725.8	2	\$ 589.1	\$ 116.3	\$ (157.7)	\$ 547.7	2
Other income (loss)	—	(2.6)	—	(2.6)	3	—	(23.5)	—	(23.5)	3	\$ —	\$ 15.6	\$ —	\$ 15.6	3
Distributable earnings	395.4	5.3	852.0	1,252.7	4	528.8	(11.4)	(217.7)	299.7	4	\$ 388.8	\$ 36.4	\$ (495.2)	\$ (70.0)	4
	<b>For the Three Months Ended September 30, 2021</b>					<b>For the Three Months Ended September 30, 2022</b>					<b>For the Three Months Ended September 30, 2023</b>				
Revenues	\$ 1,523.8	\$ 62.1	\$ 53.6	\$ 1,639.5	2	\$ 1,401.7	\$ 79.7	\$ (392.9)	\$ 1,088.5	2	\$ 776.6	\$ 152.7	\$ (212.7)	\$ 716.6	2
Expenses	793.2	51.9	93.0	938.1	2	757.3	62.0	(119.7)	699.6	2	\$ 409.2	\$ 111.2	\$ 34.7	\$ 555.1	2
Other income (loss)	—	(0.1)	—	(0.1)	3	—	(30.3)	—	(30.3)	3	\$ —	\$ (9.3)	\$ —	\$ (9.3)	3
Distributable earnings	730.6	10.1	(39.4)	701.3	4	644.4	(12.6)	(273.2)	358.6	4	\$ 367.4	\$ 32.2	\$ (247.4)	\$ 152.2	4
	<b>For the Three Months Ended December 31, 2021</b>					<b>For the Three Months Ended December 31, 2022</b>					<b>For the Three Months Ended December 31, 2023</b>				
Revenues	\$ 1,894.8	\$ 67.9	\$ 36.4	\$ 1,999.1	2	\$ 1,059.0	\$ 106.4	\$ (446.0)	\$ 719.4	2	\$ 896.4	\$ 158.4	\$ (128.6)	\$ 926.2	2
Expenses	992.0	55.2	35.6	1,082.8	2	626.0	89.3	(157.9)	557.4	2	493.7	135.6	1,136.6	1,765.9	2
Other income (loss)	—	(7.1)	—	(7.1)	3	—	9.5	—	9.5	3	—	(3.0)	—	(3.0)	3
Distributable earnings	902.8	5.6	0.8	909.2	4	433.0	26.6	(288.1)	171.5	4	402.7	19.8	(1,265.2)	(842.7)	4

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

(2) See detailed breakdown of revenue and expense adjustments on page 19.

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

(4) See the reconciliation for Distributable Earnings and Fee Related Earnings on page 13.



# Carlyle Reconciliation of Revenues and Expenses by Year

(Dollars in millions)	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1		Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	
	For the Year Ended December 31, 2016					For the Year Ended December 31, 2020				
Revenues	\$ 2,417.3	\$ 166.9	\$ (309.9)	\$ 2,274.3	2	\$ 2,289.5	\$ 226.8	\$ 418.3	\$ 2,934.6	
Expenses	1,765.6	153.1	323.4	2,242.1	2	1,527.4	206.2	599.7	2,333.3	
Other income (loss)	—	13.1	—	13.1	3	—	(21.3)	—	(21.3)	
Distributable earnings	651.7	26.9	(633.3)	45.3	4	762.1	(0.7)	(181.4)	580.0	
	For the Year Ended December 31, 2017					For the Year Ended December 31, 2021				
Revenues	\$ 2,216.2	\$ 177.7	\$ 1,282.3	\$ 3,676.2	2	\$ 4,950.1	\$ 253.2	\$ 3,578.8	\$ 8,782.1	
Expenses	1,546.2	240.4	845.7	2,632.3	2	2,706.4	217.8	1,832.9	4,757.1	
Other income (loss)	—	123.5	(35.1)	88.4	3	—	2.5	—	2.5	
Distributable earnings	670.0	60.8	401.5	1,132.3	4	2,243.7	37.9	1,745.9	4,027.5	
	For the Year Ended December 31, 2018					For the Year Ended December 31, 2022				
Revenues	\$ 2,185.9	\$ 214.5	\$ 26.8	\$ 2,427.2	2	\$ 4,401.4	\$ 311.0	\$ (273.7)	\$ 4,438.7	
Expenses	1,512.0	213.3	346.2	2,071.5	2	2,492.4	255.3	77.0	2,824.7	
Other income (loss)	—	4.5	—	4.5	3	—	(41.5)	—	(41.5)	
Distributable earnings	673.9	5.7	(319.4)	360.2	4	1,909.0	14.2	(350.7)	1,572.5	
	For the Year Ended December 31, 2019					For the Year Ended December 31, 2023				
Revenues	\$ 2,110.1	\$ 199.2	\$ 1,067.7	\$ 3,377.0	2	\$ 3,405.1	\$ 570.1	\$ (1,011.3)	\$ 2,963.9	
Expenses	1,463.5	165.6	490.6	2,119.7	2	1,974.6	460.3	1,136.8	3,571.7	
Other income (loss)	—	(23.9)	—	(23.9)	3	—	6.9	—	6.9	
Distributable earnings	646.6	9.7	577.1	1,233.4	4	1,430.5	116.7	(2,148.1)	(600.9)	

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

(2) See detailed breakdown of revenue and expense adjustments on page 20.

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

(4) See the reconciliation for Distributable Earnings and Fee Related Earnings on page 14.

## Carlyle Reconciliation of Net Performance Revenues by Quarter

(Dollars in millions)	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments
	For the Three Months Ended March 31, 2021			For the Three Months Ended March 31, 2022			For the Three Months Ended March 31, 2023		
Performance revenues	\$ 1,786.1	\$ (1,617.7)	\$ 168.4	\$ 710.2	\$ (473.9)	\$ 236.3	\$ 160.8	\$ 4.3	\$ 165.1
Performance revenues related compensation expense	866.6	(774.2)	92.4	370.7	(252.4)	118.3	105.7	(10.1)	95.6
Net performance revenues	\$ 919.5	\$ (843.5)	\$ 76.0	\$ 339.5	\$ (221.5)	\$ 118.0	\$ 55.1	\$ 14.4	\$ 69.5
Principal investment income (loss)	\$ 179.1	\$ (149.1)	\$ 30.0	\$ 319.6	\$ (293.3)	\$ 26.3	\$ 11.7	\$ 12.1	\$ 23.8
	For the Three Months Ended June 30, 2021			For the Three Months Ended June 30, 2022			For the Three Months Ended June 30, 2023		
Performance revenues	\$ 2,080.7	\$ (1,626.7)	\$ 454.0	\$ 337.9	\$ 182.0	\$ 519.9	\$ (246.8)	\$ 581.9	\$ 335.1
Performance revenues related compensation expense	994.0	(777.4)	216.6	207.0	42.0	249.0	(92.2)	252.2	160.0
Net performance revenues	\$ 1,086.7	\$ (849.3)	\$ 237.4	\$ 130.9	\$ 140.0	\$ 270.9	\$ (154.6)	\$ 329.7	\$ 175.1
Principal investment income (loss)	\$ 137.7	\$ (99.9)	\$ 37.8	\$ 56.7	\$ (12.9)	\$ 43.8	\$ (7.2)	\$ 29.3	\$ 22.1
	For the Three Months Ended September 30, 2021			For the Three Months Ended September 30, 2022			For the Three Months Ended September 30, 2023		
Performance revenues	\$ 974.5	\$ 36.4	\$ 1,010.9	\$ 298.1	\$ 466.7	\$ 764.8	\$ (118.3)	\$ 298.7	\$ 180.4
Performance revenues related compensation expense	495.2	(17.8)	477.4	163.5	210.2	373.7	(53.9)	84.3	30.4
Net performance revenues	\$ 479.3	\$ 54.2	\$ 533.5	\$ 134.6	\$ 256.5	\$ 391.1	\$ (64.4)	\$ 214.4	\$ 150.0
Principal investment income (loss)	\$ 160.4	\$ (89.1)	\$ 71.3	\$ 124.2	\$ (67.5)	\$ 56.7	\$ 100.6	\$ (77.2)	\$ 23.4
	For the Three Months Ended December 31, 2021			For the Three Months Ended December 31, 2022			For the Three Months Ended December 31, 2023		
Performance revenues	\$ 1,243.3	\$ 62.0	\$ 1,305.3	\$ (18.7)	\$ 478.4	\$ 459.7	\$ 115.7	\$ 142.0	\$ 257.7
Performance revenues related compensation expense	605.2	17.4	622.6	(21.3)	262.5	241.2	1,144.1	(1,022.8)	121.3
Net performance revenues	\$ 638.1	\$ 44.6	\$ 682.7	\$ 2.6	\$ 215.9	\$ 218.5	\$ (1,028.4)	\$ 1,164.8	\$ 136.4
Principal investment income (loss)	\$ 160.1	\$ (89.7)	\$ 70.4	\$ 70.0	\$ (46.2)	\$ 23.8	\$ 28.3	\$ (8.8)	\$ 19.5

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

# Carlyle Reconciliation of Net Performance Revenues by Year

(Dollars in millions)	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments
	For the Year Ended December 31, 2016			For the Year Ended December 31, 2020		
Performance revenues	\$ 715.4	\$ 500.4	\$ 1,215.8	\$ 1,635.9	\$ (1,049.8)	\$ 586.1
Performance revenues related compensation expense	353.1	237.4	590.5	779.1	(439.3)	339.8
Net performance revenues	\$ 362.3	\$ 263.0	\$ 625.3	\$ 856.8	\$ (610.5)	\$ 246.3
Principal investment income (loss)	\$ 160.5	\$ (115.6)	\$ 44.9	\$ (540.7)	\$ 613.7	\$ 73.0
	For the Year Ended December 31, 2017			For the Year Ended December 31, 2021		
Performance revenues	\$ 2,058.6	\$ (973.3)	\$ 1,085.3	\$ 6,084.6	\$ (3,146.0)	\$ 2,938.6
Performance revenues related compensation expense	988.3	(455.6)	532.7	2,961.0	(1,552.0)	1,409.0
Net performance revenues	\$ 1,070.3	\$ (517.7)	\$ 552.6	\$ 3,123.6	\$ (1,594.0)	\$ 1,529.6
Principal investment income (loss)	\$ 232.0	\$ (257.8)	\$ (25.8)	\$ 637.3	\$ (427.8)	\$ 209.5
	For the Year Ended December 31, 2018			For the Year Ended December 31, 2022		
Performance revenues	\$ 622.9	\$ 59.5	\$ 682.4	\$ 1,327.5	\$ 653.2	\$ 1,980.7
Performance revenues related compensation expense	376.3	(13.6)	362.7	719.9	262.3	982.2
Net performance revenues	\$ 246.6	\$ 73.1	\$ 319.7	\$ 607.6	\$ 390.9	\$ 998.5
Principal investment income (loss)	\$ 186.3	\$ (138.2)	\$ 48.1	\$ 570.5	\$ (419.9)	\$ 150.6
	For the Year Ended December 31, 2019			For the Year Ended December 31, 2023		
Performance revenues	\$ 799.1	\$ (424.8)	\$ 374.3	\$ (88.6)	\$ 1,026.9	\$ 938.3
Performance revenues related compensation expense	436.7	(226.5)	210.2	1,103.7	(696.4)	407.3
Net performance revenues	\$ 362.4	\$ (198.3)	\$ 164.1	\$ (1,192.3)	\$ 1,723.3	\$ 531.0
Principal investment income (loss)	\$ 769.3	\$ (682.3)	\$ 87.0	\$ 133.4	\$ (44.6)	\$ 88.8

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

## Carlyle Reconciliation of Revenues and Expenses (Detail) by Quarter

(Dollars in millions)

	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>	<u>3Q'23</u>	<u>4Q'23</u>
<b>REVENUE RECONCILING ITEMS</b>												
Unrealized performance and fee related performance revenues	\$ 1,621.8	\$ 1,620.7	\$ (29.8)	\$ (57.1)	698.8	12.2	(376.2)	\$ (477.3)	(20.7)	(600.5)	(229.2)	\$ (196.2)
Unrealized principal investment income (loss)	\$ 131.3	\$ 78.8	\$ 70.4	\$ 71.3	23.7	(27.1)	(29.9)	\$ (5.0)	(29.0)	30.4	17.1	\$ 17.6
Principal investment loss from dilution of indirect investment in Fortitude	\$ —	\$ —	\$ —	\$ —	—	(176.9)	—	\$ —	—	(104.0)	—	\$ —
Adjusted unrealized principal investment income (loss) from Fortitude	\$ —	\$ —	\$ —	\$ —	—	—	—	\$ —	—	—	—	\$ —
Adjustments related to expenses associated with NGP Management and its affiliates	\$ (3.6)	\$ (3.0)	\$ (3.6)	\$ (3.5)	(3.1)	(3.0)	(3.8)	\$ (3.0)	(3.4)	(4.1)	(3.5)	\$ (2.8)
Tax expense (benefit) associated with certain foreign performance revenues	\$ (0.1)	\$ 0.3	\$ 0.1	\$ (0.1)	(0.1)	—	0.1	\$ 0.1	—	—	—	\$ —
Non-controlling interests and other adjustments to present certain costs on a net basis	\$ 45.3	\$ 41.1	\$ 33.2	\$ 40.0	17.9	13.7	28.4	\$ 59.0	50.8	43.9	23.5	\$ 73.4
Elimination of revenues of Consolidated Funds	\$ (31.1)	\$ (12.7)	\$ (16.7)	\$ (14.2)	3.4	5.7	(11.5)	\$ (19.8)	(14.8)	(18.6)	(20.6)	\$ (20.6)
<b>TOTAL REVENUE RECONCILING ITEMS</b>	<b>\$ 1,763.6</b>	<b>\$ 1,725.2</b>	<b>\$ 53.6</b>	<b>\$ 36.4</b>	<b>\$ 740.6</b>	<b>\$ (175.4)</b>	<b>\$ (392.9)</b>	<b>\$ (446.0)</b>	<b>\$ (17.1)</b>	<b>\$ (652.9)</b>	<b>\$ (212.7)</b>	<b>\$ (128.6)</b>
<b>EXPENSE RECONCILING ITEMS</b>												
Unrealized performance and fee related performance revenue compensation expense	\$ 775.3	\$ 776.8	\$ 15.0	\$ (17.7)	232.2	(58.6)	(224.0)	\$ (275.8)	(2.3)	(286.2)	(90.3)	\$ 991.4
Equity-based compensation	\$ 34.9	\$ 50.3	\$ 44.3	\$ 43.4	40.7	48.3	56.0	\$ 16.9	57.1	70.7	67.3	\$ 65.0
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	\$ 19.0	\$ 11.3	\$ 24.4	\$ (17.0)	29.1	53.4	42.4	\$ 62.5	28.7	33.7	50.6	\$ 32.3
Tax (expense) benefit associated with certain foreign performance revenues related compensation	\$ (5.9)	\$ (3.7)	\$ (2.5)	\$ (5.2)	(0.7)	—	3.7	\$ (0.1)	(0.5)	(0.1)	(0.2)	\$ (0.2)
Non-controlling interests and other adjustments to present certain costs on a net basis	\$ 19.9	\$ 17.4	\$ 15.9	\$ 25.3	16.5	11.8	7.5	\$ 46.9	40.0	35.2	10.7	\$ 62.8
Debt extinguishment costs	\$ —	\$ —	\$ —	\$ 10.2	—	—	—	\$ —	—	—	—	\$ —
Right-of-use asset impairment	\$ —	\$ 26.8	\$ —	\$ —	—	—	—	\$ —	—	—	—	\$ —
Other	\$ 2.0	\$ 2.0	\$ 3.2	\$ 7.0	4.6	(2.3)	3.1	\$ 7.0	3.9	2.3	5.4	\$ —
Elimination of expenses of Consolidated Funds	\$ (14.1)	\$ (7.7)	\$ (7.3)	\$ (10.4)	(10.1)	(10.3)	(8.4)	\$ (15.3)	(3.7)	(13.3)	(8.8)	\$ (14.7)
<b>TOTAL EXPENSE RECONCILING ITEMS</b>	<b>\$ 831.1</b>	<b>\$ 873.2</b>	<b>\$ 93.0</b>	<b>\$ 35.6</b>	<b>\$ 312.3</b>	<b>\$ 42.3</b>	<b>\$ (119.7)</b>	<b>\$ (157.9)</b>	<b>\$ 123.2</b>	<b>\$ (157.7)</b>	<b>\$ 34.7</b>	<b>\$ 1,136.6</b>

# Carlyle Reconciliation of Revenues and Expenses (Detail) by Year

(Dollars in millions)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>FY'22</u>	<u>FY'23</u>
<b>REVENUE RECONCILING ITEMS</b>								
Unrealized performance and fee related performance revenues	\$ (464.1)	\$ 1,089.5	\$ (42.7)	\$ 267.8	\$ 1,031.0	\$ 3,155.6	\$ (142.5)	\$ (1,046.6)
Unrealized principal investment income (loss)	\$ 5.4	\$ 73.0	\$ 48.8	\$ 590.9	\$ (556.2)	\$ 351.8	\$ (38.3)	\$ 36.1
Principal investment loss from dilution of indirect investment in Fortitude						\$	\$ (176.9)	\$ (104.0)
Adjusted unrealized principal investment income (loss) from Fortitude	\$ —	\$ —	\$ 11.7	\$ 140.9	\$ (104.4)	\$ —	\$ —	\$ —
Adjustments related to expenses associated with NGP Management and its affiliates	\$ (71.2)	\$ (62.5)	\$ (18.9)	\$ (16.2)	\$ (15.3)	\$ (13.7)	\$ (12.9)	\$ (13.8)
Tax expense (benefit) associated with certain foreign performance revenues	\$ —	\$ 0.9	\$ (4.9)	\$ 0.3	\$ 0.5	\$ 0.2	\$ 0.1	\$ —
Non-controlling interests and other adjustments to present certain costs on a net basis	\$ 254.4	\$ 237.9	\$ 92.5	\$ 117.5	\$ 96.6	\$ 159.6	\$ 119.0	\$ 191.6
Elimination of revenues of Consolidated Funds	\$ (34.4)	\$ (56.5)	\$ (59.7)	\$ (33.5)	\$ (33.9)	\$ (74.7)	\$ (22.2)	\$ (74.6)
<b>TOTAL REVENUE RECONCILING ITEMS</b>	<b>\$ (309.9)</b>	<b>\$ 1,282.3</b>	<b>\$ 26.8</b>	<b>\$ 1,067.7</b>	<b>\$ 418.3</b>	<b>\$ 3,578.8</b>	<b>\$ (273.7)</b>	<b>\$ (1,011.3)</b>
<b>EXPENSE RECONCILING ITEMS</b>								
Unrealized performance and fee related performance revenue compensation expense	\$ (232.5)	\$ 464.4	\$ 7.4	\$ 225.5	\$ 432.3	\$ 1,549.4	\$ (326.2)	\$ 612.6
Equity-based compensation	\$ 343.0	\$ 365.1	\$ 252.2	\$ 151.5	\$ 116.6	\$ 172.9	\$ 161.9	\$ 260.1
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	\$ 94.2	\$ 35.7	\$ 22.3	\$ 52.0	\$ 38.1	\$ 37.7	\$ 187.4	\$ 145.3
Tax (expense) benefit associated with certain foreign performance revenues related compensation	\$ (15.1)	\$ (8.4)	\$ (6.2)	\$ (14.3)	\$ (8.4)	\$ (17.3)	\$ 2.9	\$ (1.0)
Non-controlling interests and other adjustments to present certain costs on a net basis	\$ 159.3	\$ 114.9	\$ 34.3	\$ 75.0	\$ 55.8	\$ 78.5	\$ 82.7	\$ 148.7
Reserve for litigation and contingencies	\$ —	\$ (25.0)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Lease assignment and termination costs / Right-of-use asset impairment	\$ —	\$ —	\$ 66.9	\$ —	\$ —	\$ 26.8	\$ —	\$ —
Debt extinguishment costs	\$ 7.8	\$ 0.1	\$ 7.8	\$ 0.1	\$ —	\$ 10.2	\$ —	\$ —
Other adjustments, including severance and Conversion costs in 2019 and 2020	\$ (0.9)	\$ (58.2)	\$ 10.2	\$ 34.6	\$ 8.0	\$ 14.2	\$ 12.4	\$ 11.6
Elimination of expenses of Consolidated Funds	\$ (24.6)	\$ (42.8)	\$ (48.7)	\$ (33.8)	\$ (42.7)	\$ (39.5)	\$ (44.1)	\$ (40.5)
<b>TOTAL EXPENSE RECONCILING ITEMS</b>	<b>\$ 331.2</b>	<b>\$ 845.8</b>	<b>\$ 346.2</b>	<b>\$ 490.6</b>	<b>\$ 599.7</b>	<b>\$ 1,832.9</b>	<b>\$ 77.0</b>	<b>\$ 1,136.8</b>

