

CARLYLE

B of A Securities Banking & Financials Conference

Curt Buser, Chief Financial Officer

November 2021

Important Information

This presentation has been prepared by The Carlyle Group Inc. (together with its affiliates, “Carlyle”) and may only be used for informational purposes only. This presentation may not be referenced, quoted or linked by website, in whole or in part except as agreed to in writing by Carlyle. All information presented herein is as of September 30, 2021 unless otherwise specified.

On January 1, 2020, we completed our conversion from a Delaware limited partnership named The Carlyle Group L.P. into a Delaware corporation named The Carlyle Group Inc. Unless the context suggests otherwise, references in this report to “Carlyle”, the “Company”, “we”, “us”, and “our” refer (i) prior to the consummation of the conversion, to The Carlyle Group L.P. and its consolidated subsidiaries and (ii) from and after the consummation of the conversion, to The Carlyle Group Inc. and its consolidated subsidiaries. References to our common stock in periods prior to the conversion refer to the common units of The Carlyle Group L.P. References to our dividends in periods prior to the conversion refer to the distributions of The Carlyle Group L.P.

This presentation provides an overview of Carlyle and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security. An offer or solicitation for an investment in any investment fund managed or sponsored by Carlyle or its affiliates (“Fund”) will occur only through an offering memorandum and related purchase documentation, and subject to the terms and conditions contained in such documents and in such Fund’s operative agreements. The offering memorandum relating to any Fund contains additional information about the investment objective, terms and conditions of such Fund, tax information and risk disclosure that should be reviewed prior to making an investment decision regarding a Fund. This presentation is qualified in its entirety by such offering memorandum, which should be read completely before making any investment. An investment in a Fund would be speculative and would involve significant risks. Nothing in this presentation is intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security.

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Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Carlyle. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained in this presentation constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “seek,” “expect,” “anticipate,” “forecast,” “project,” “estimate,” “intend,” “continue,” “target,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Statements related to projected Distributable Earnings (“DE”), Fee Related Earnings (“FRE”), and fundraising for future periods could be impacted by the level of investment performance, our ability to fundraise and the fees we can charge on such commitments, the pace and scale of capital deployment which may not be consistent with historical levels, the pace and success of exit activity, changes in regulations and laws (including tax laws), our ability to scale existing businesses and wind-down underperforming businesses, our ability to manage expenses and retain key personnel, our ability to manage stock dilution and our ability to charge and retain transaction fees. Even if we were to achieve our goals, there is no guarantee that such fundraising will translate into increased earnings and margins. There can be no assurance that Carlyle’s strategic goals will ultimately be realized or if realized, that they will have the effect of accelerating our growth or earnings. All projections assume benign market conditions. These statements are subject to risks, uncertainties and assumptions, including those listed in this disclaimer and described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020 as filed with the SEC on February 11, 2021 (the “Annual Report”), as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our filings with the SEC. The fund return information reflected in this presentation is not indicative of the performance of The Carlyle Group Inc. and is also not necessarily indicative of the future performance of any particular fund. There can be no assurance that any of Carlyle’s funds or its other existing and future funds will achieve similar returns. See “Risk Factors — Risks Related to Our Business Operations — The historical returns attributable to our funds, including those presented in this report, should not be considered as indicative of the future results of our funds or of our future results or of any returns expected on an investment in our common units” in the Annual Report. As used throughout this document, and unless otherwise indicated, “Gross IRR” represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value before management fees, expenses and carried interest, which will reduce returns and, in the aggregate are substantial. “Net IRR” represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value after management fees, expenses and carried interest (but not taxes borne by investors). “Gross MOIC” represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital. An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the investment. An investment is considered partially realized when the total proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital represents at least 85% of invested capital and such investment is not yet fully realized. In considering investment performance information contained in this presentation, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that Carlyle or any Fund will achieve comparable results. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein. Unless otherwise specified, LTM, or last twelve months refers to the period of Q4 2020 through Q3 2021, and the prior rolling 12-month period refers to the period Q4 2019 to Q3 2020.

This presentation includes comparisons of certain private equity indices to various indexes including certain MSCI indexes (MSCI) and the S&P 500 and other indexes. The private equity indices do not represent the performance of any Fund or family of Funds. Recipients should not infer that any Fund is top quartile. There are significant differences between the types of securities and assets typically acquired by U.S. and global buyout funds, the investments covered by the MSCI, S&P 500 and other indexes. Specifically, U.S. and global buyout funds typically make investments in securities and other assets that have a greater degree of risk and volatility, and less liquidity, than those securities included in these indexes and companies included in the indexes are not subject to certain of the management fees, carried interest or expenses to which investors in U.S. and global buyout funds are typically subject. Comparisons between private equity funds, Carlyle sponsored funds, the MSCI, S&P 500 and other indexes are included for informational purposes only. The private equity returns do not represent the performance of any Fund or family of Funds. Recipients should not infer that any Fund is top quartile.

Detailed information about Carlyle’s management fees and performance revenues is available in Carlyle’s public filings. Please note that certain metrics and projections contained in this Presentation include the Legacy Energy Funds and funds advised by NGP Energy Capital Management. Please note that the Legacy Energy Funds (as defined in Carlyle’s public filings), are managed with Riverstone Holdings LLC and its affiliates. Affiliates of both Carlyle and Riverstone act as investment advisers to each of the Legacy Energy Funds. Currently, Carlyle is only entitled to carried interest and management fees in certain funds advised by NGP Energy Capital Management. The NGP Energy Capital Management funds which solely earn management fees are referred to herein as “NGP predecessor funds.”

For purposes of the non-financial operating and statistical data included in this presentation, including the aggregation of our non-U.S. dollar denominated investment funds, foreign currencies have been converted to U.S. dollars at the spot rate as of the last trading day of the reporting period when presenting period end balances, and the average rate for the period has been utilized when presenting activity during such period. With respect to capital commitments raised in foreign currencies, the conversion to U.S. dollars is based on the exchange rate as of the date of closing of such capital commitment.

This presentation includes certain Non-GAAP financial measures, Distributable Earnings (“DE”) and Distributable EBITDA. These Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measure prepared in accordance with GAAP. Please see Carlyle’s public filings for the definition of “carry funds,” “Fee-earning assets under management” or “Fee-earning AUM,” (FEAUM), and “Assets under management” or “AUM.”

CARLYLE

1

We Are A Leading Global Investment Firm Delivering Exceptional Results

2

Our Transparent Financial Model Is Poised For Significant Acceleration

3

We Are Ahead Of Our Strategic Plan and Attractively Valued

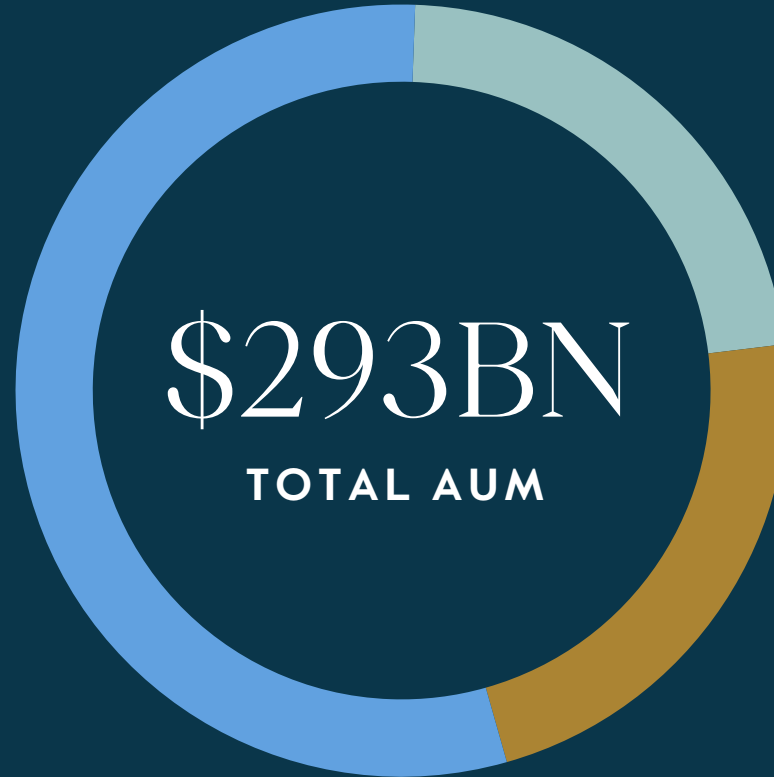
1

**We Are A Leading Global Investment
Firm Delivering Exceptional Results**

We Are A Leading Global Investment Firm

GLOBAL PRIVATE EQUITY \$161BN

- Corporate Private Equity
- Real Estate
- Natural Resources



GLOBAL INVESTMENT SOLUTIONS

\$66BN

- Primary
- Secondaries
- Co-investments

GLOBAL CREDIT

\$66BN

- Liquid Credit
- Illiquid Credit
- Real Assets Credit

Our Investment Platform Is Operating At Record Levels

Year-to-Date Data

RECORD CPE CARRY FUND
APPRECIATION

34%

26% RE / 21% GC / 39% GIS

RECORD FUNDRAISING

+124%
\$40BN

RECORD DEPLOYMENT

+109%
\$20BN

RECORD REALIZED PROCEEDS

+106%
\$29BN

As of September 30, 2021.

We Are Delivering Accelerating Financial Performance

FEE RELATED
EARNINGS

\$424MN

33% FRE MARGIN

+23%
YTD¹

DISTRIBUTABLE
EARNINGS

\$1.3BN

\$3.00 / SHARE

+170%
YTD¹

NET ACCRUED
PERFORMANCE REVENUE

\$3.9BN

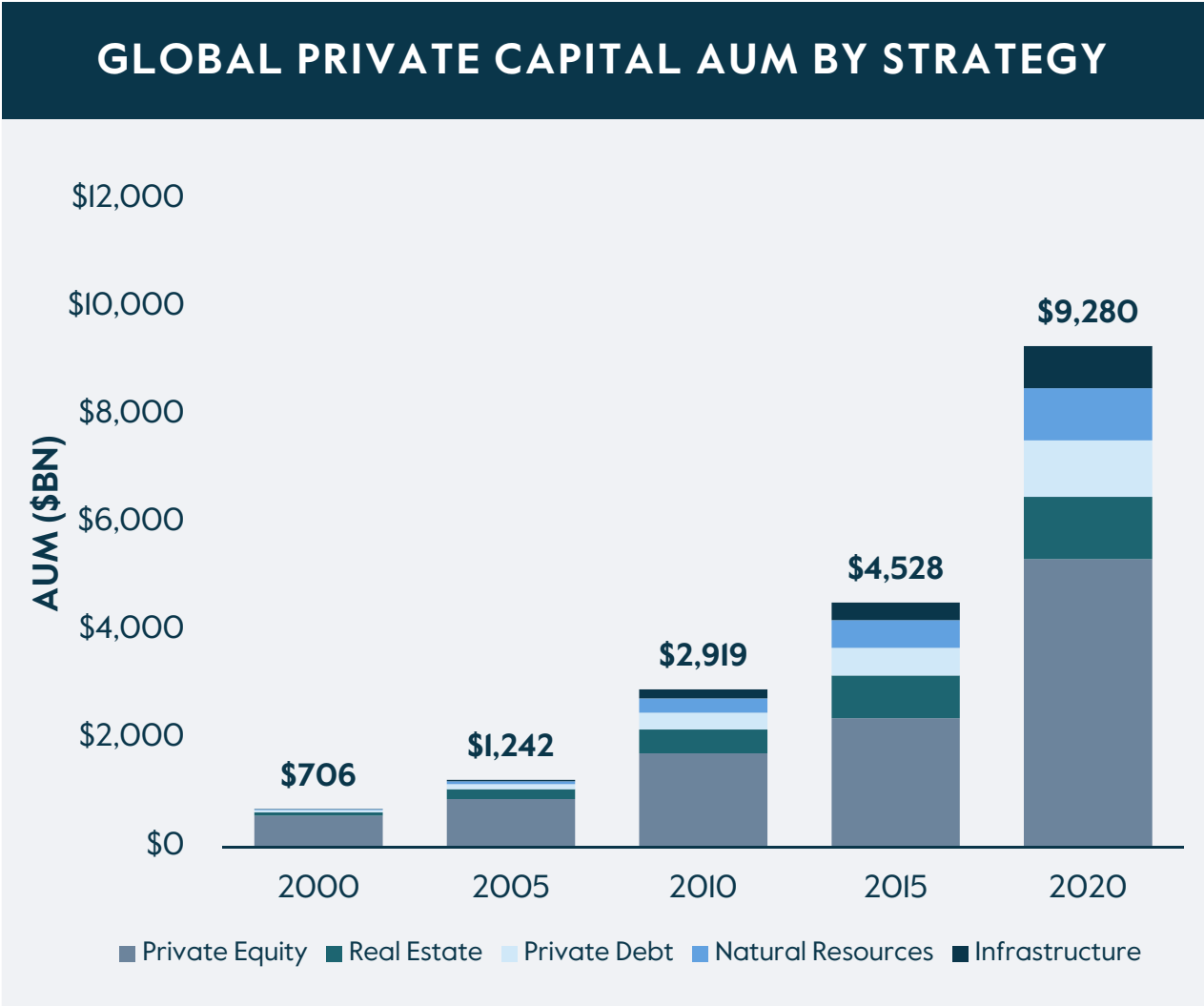
>\$11 / SHARE

+69%
YTD

Note: GAAP Net Income attributable to The Carlyle Group common shareholders was \$2.3 billion year-to-date, or \$6.42 per diluted share.

1. Fee Related Earnings and Distributable Earnings exclude the impact of a \$30 million expense recovery in IQ 2020.

The Private Capital Industry Is Growing Rapidly

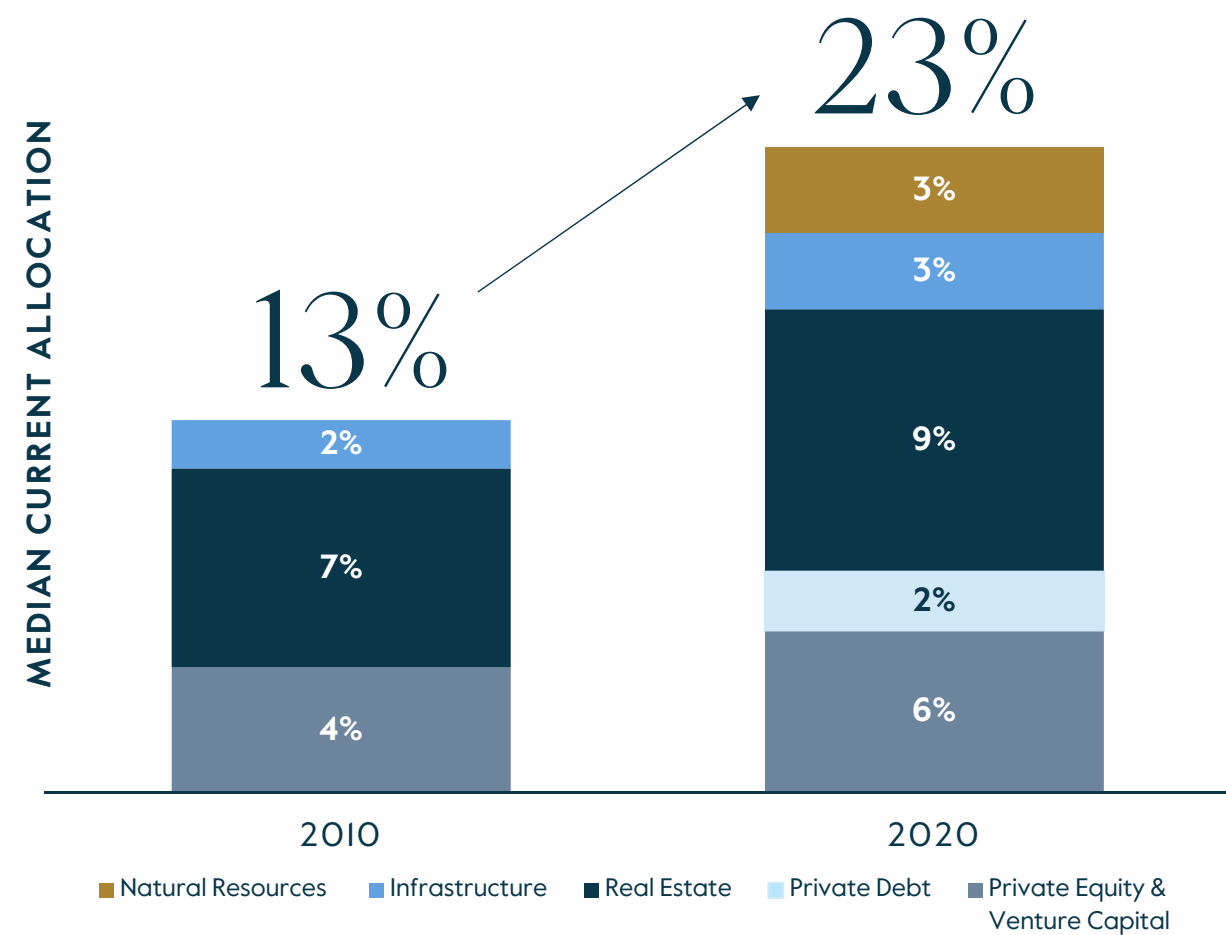


STRATEGY	CAGR (%)		
	5 YEAR	10 YEAR	20 YEAR
Private Equity	17%	12%	12%
Real Estate	8%	10%	16%
Private Debt	15%	13%	17%
Natural Resources	13%	14%	22%
Infrastructure	19%	17%	27%
Total	15%	12%	14%

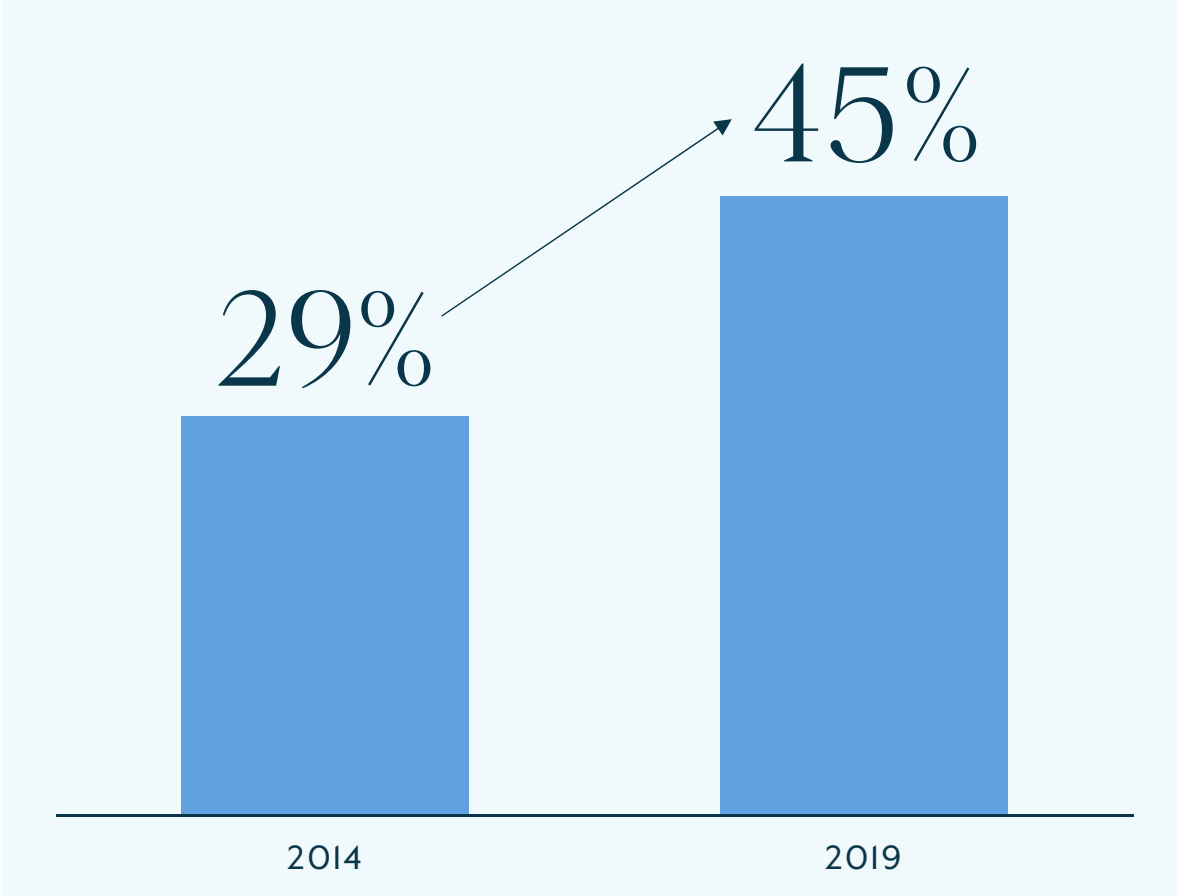
Source: Preqin Pro, September 2021.
Note: There is no assurance that this trend will continue.

And Limited Partners Are Increasing Allocations & Consolidating GP Relationships

MEDIAN CURRENT ALLOCATIONS OF PUBLIC PENSION FUNDS HAVE INCREASED 75%



MARKET SHARE OF TOP 20 FUNDS^I



I. Source: 2020 Preqin Global Private Equity & Venture Capital Report. Represents the top 20 largest private equity funds' market share of committed capital across private equity in 2014 and 2019. There is no guarantee these trends will continue.

2

**Transparent & Simple Financial Model
Poised For Significant Acceleration**

Our Financial Model Is Simple And Transparent

Distributable Earnings (“DE”)
comprised of:

1

FEE RELATED EARNINGS

Earnings from the
management of our global
investment platform

+

2

NET REALIZED PERFORMANCE REVENUES

Our share of gains from the
performance of our global
investment platform

+

3

REALIZED INVESTMENT INCOME & NET INTEREST

Gains from investments into our
funds & strategies on our
balance sheet

Note: For illustrative purposes only.

Focus Is On Accelerating Fee Related Earnings Growth & Expanding FRE Margins

1

FEE RELATED
EARNINGS

YTD 2021

\$424MN

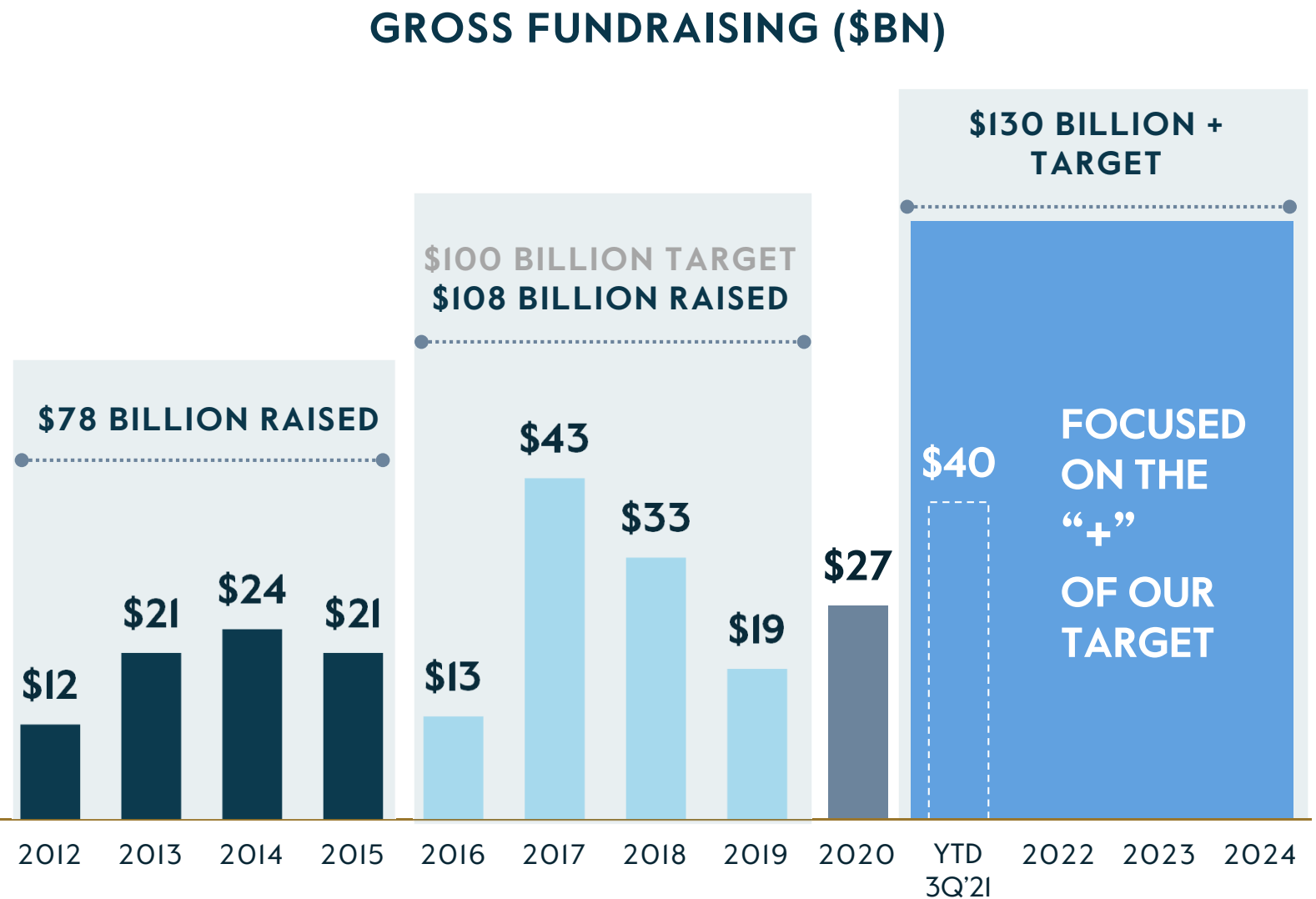
(32% of DE)

33%
Margin

- Our **FRE has grown at > 20% per year** over past 5-years
- Driven by growing significant fundraising, scaling new businesses and building out adjacencies (ie, Insurance/Capital Markets)
- **\$30 billion in pending Fee Earning AUM** will generate fees upon fund initiation or capital deployment
- FRE margin of 33% YTD increased > 1,000 bps over past several years (expected to exceed 40% before 2024)
- **Expect at least \$800 million in FRE before 2024**

Note: Data as of September 30, 2021. There is no assurance these trends will continue or that any projections will be achieved. Please see "Important Information" slide for more information on the use of, and reliance on, projections.

Fundraising Ahead Of Target And Supports FRE Growth



- Fundraising faster and larger than expected in many cases
- YTD fundraising of \$40BN at record levels. GPE and Global Credit at record levels
- Several large funds currently in market with more expected in 2022
- LPs continue to invest more with their largest GP relationships
- Expect to reach our fundraising target earlier than expected

Note: Historical Gross Fundraising amounts exclude amounts related to our former hedge fund platform. There is no assurance these trends will continue or that any projections will be achieved. Please see “Important Information” slide for more information on the use of, and reliance on, projections.

Performance Revenue Accelerating And Positioned To Remain At An Elevated Level

2

NET REALIZED
PERFORMANCE
REVENUES

YTD 2021

\$847MN

(63% of DE)

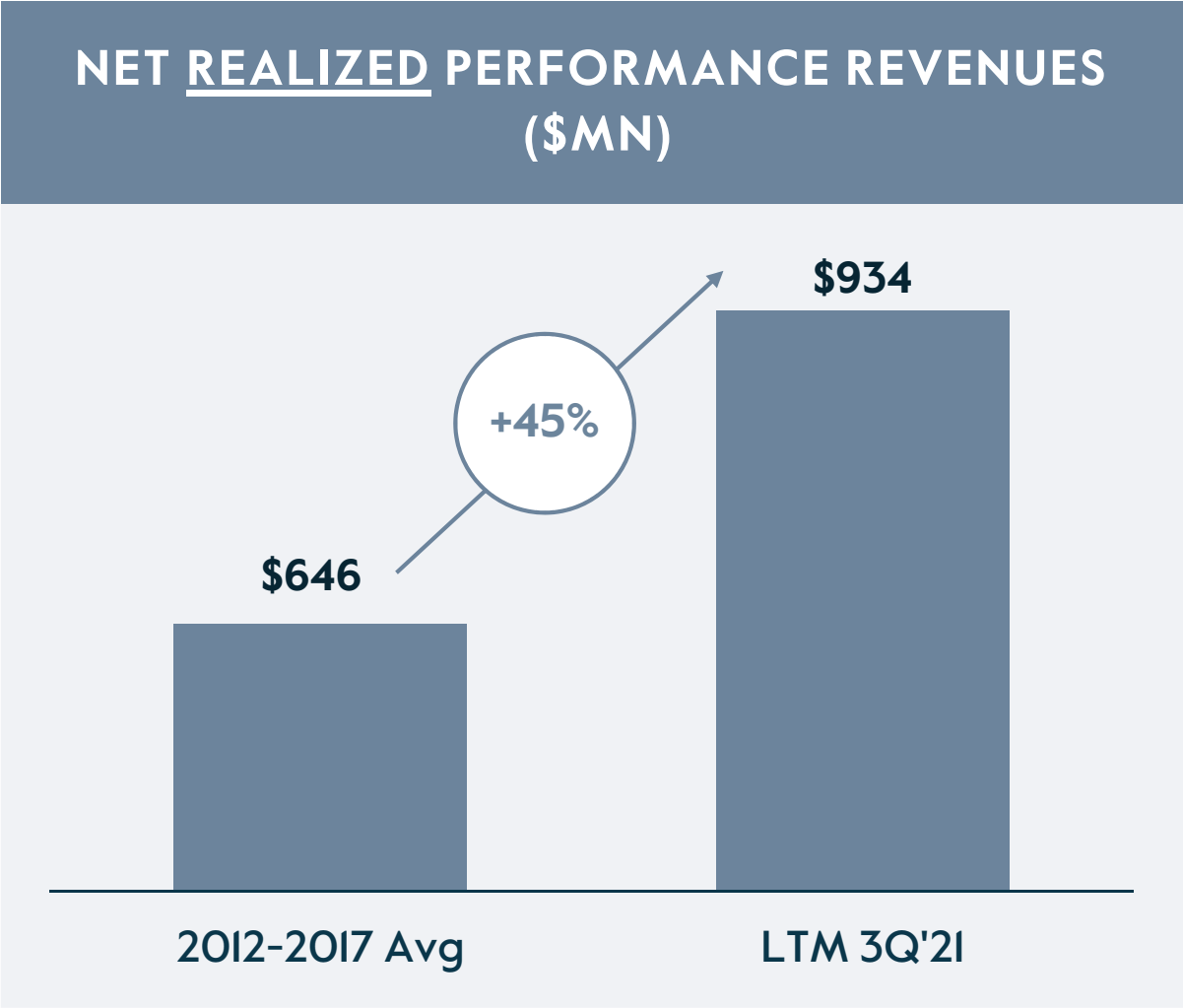
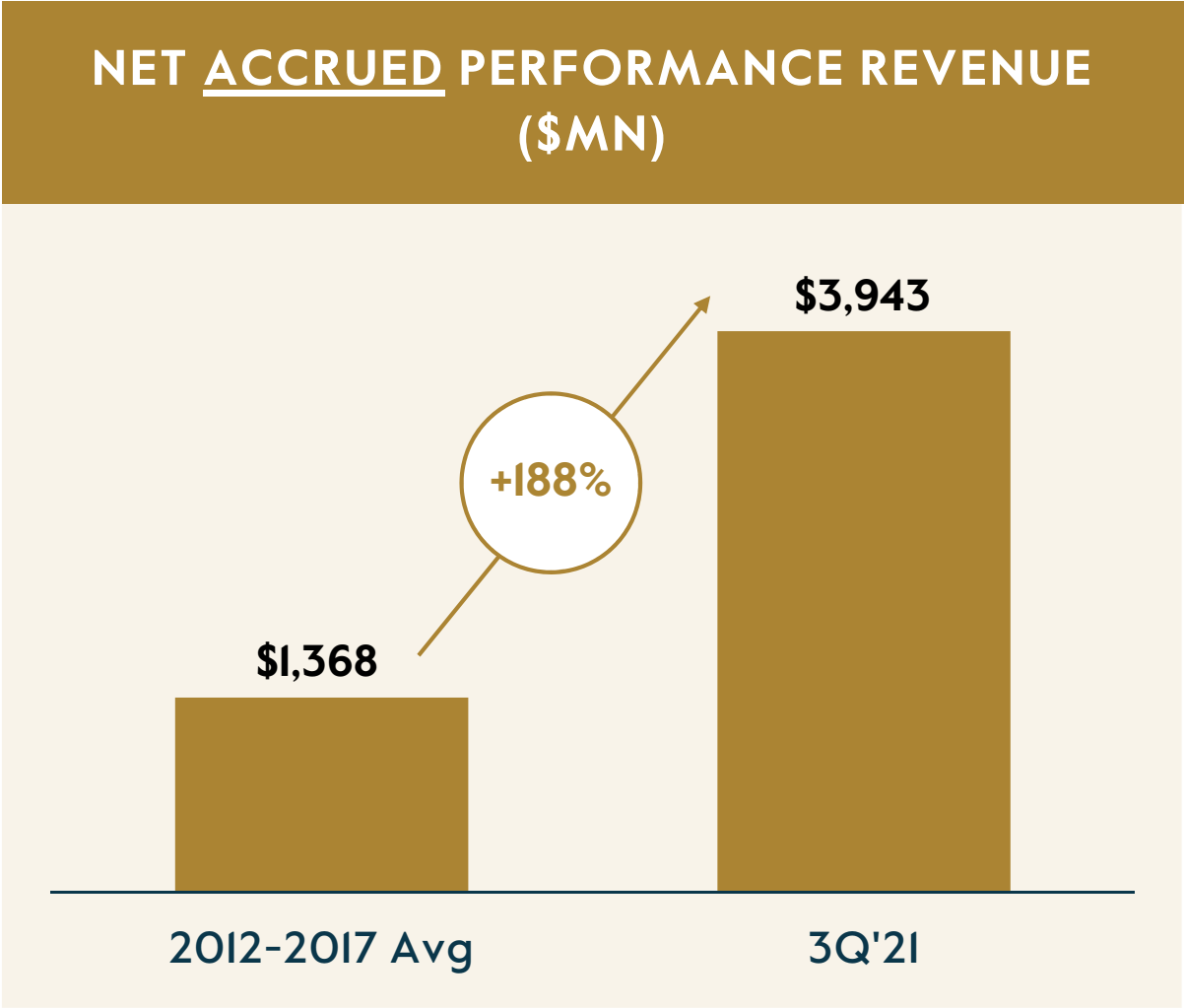
\$3.9BN

Net Accrued Carry

- Net Realized Performance Revenue (NRPR) of \$847 million YTD **increased >400%** vs. 2020 YTD
- Record realized proceeds of \$29 billion YTD driven by strong global investment performance
- **Accrued carry of \$3.9 billion** increased 69% YTD and represents >\$11 per share in future pre-tax earnings
- **\$116 billion in traditional carry fund fair value** ‘in the ground’ more than 90% larger than last exit cycle
- **Expect to average at least \$800 million of NRPR for the next several years**

Note: Data as of September 30, 2021. There is no assurance these trends will continue or that any projections will be achieved. Please see “Important Information” slide for more information on the use of, and reliance on, projections.

33% YTD Carry Fund Appreciation Has Driven Accrued Carry To A Record Level



Net accrued performance revenues as of September 30, 2021 are net of \$21 million in accrued giveback obligations and \$4.0 billion in accrued performance allocations and incentive fee compensation related to non-controlling interests. We generally earn performance revenues (or carried interest) from our carry funds representing a 20% allocation of profits generated on third-party capital, and on which the general partner receives a special residual allocation of income from limited partners, which we refer to as carried interest, in the event that specified investment returns are achieved by the fund. Disclosures referring to carry funds also include the impact of certain commitments that do not earn carried interest but are either part of, or associated with, our carry funds. The rate of carried interest, as well as the share of carried interest allocated to Carlyle, may vary across the carry fund platform. Please see The Carlyle Group Inc.'s filings with the U.S. Securities and Exchange Commission for more information about the amount of accrued carry (clawback) by fund for each of Carlyle's significant funds.

Realized Investment Income Capitalizing On Growing Balance Sheet Investments

3

**REALIZED
INVESTMENT
INCOME
&
NET INTEREST**

YTD 2021

\$139MN
(Realized Investment
Income: 10% of DE)

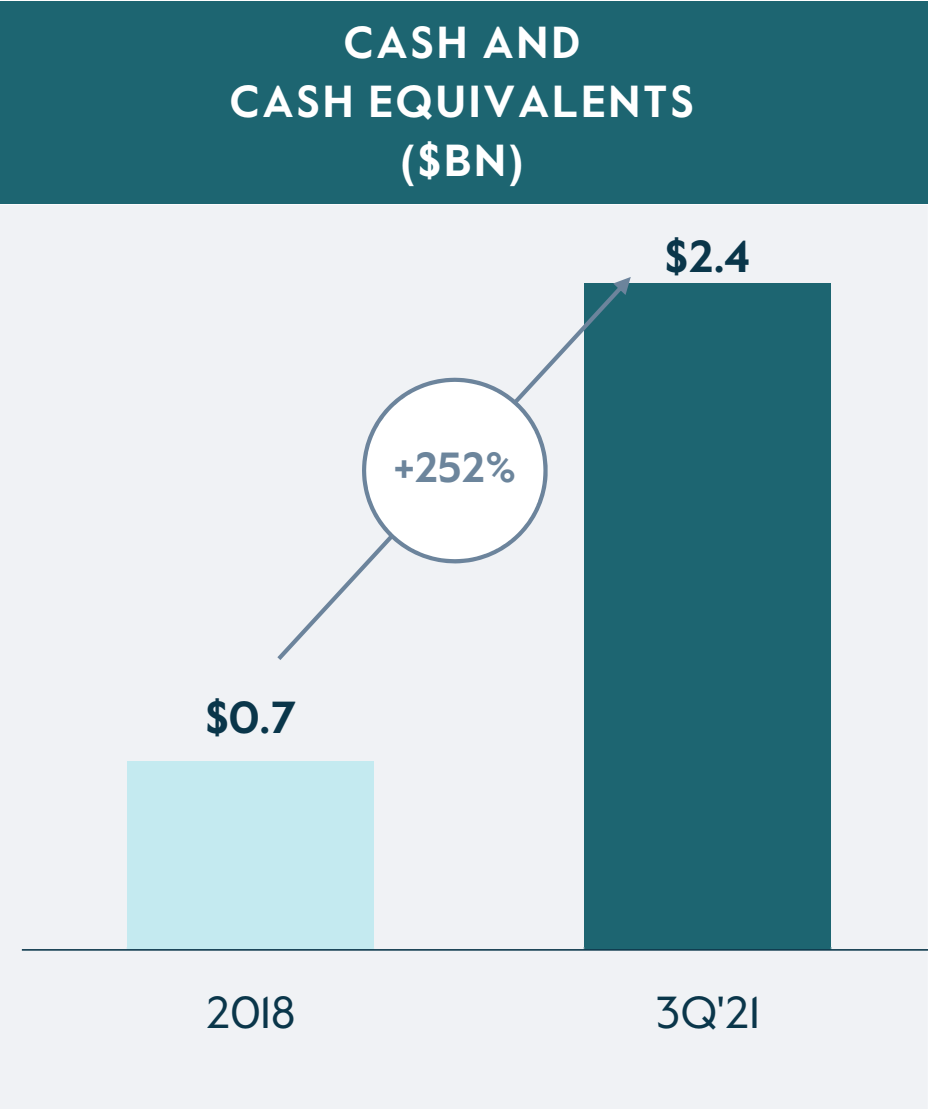
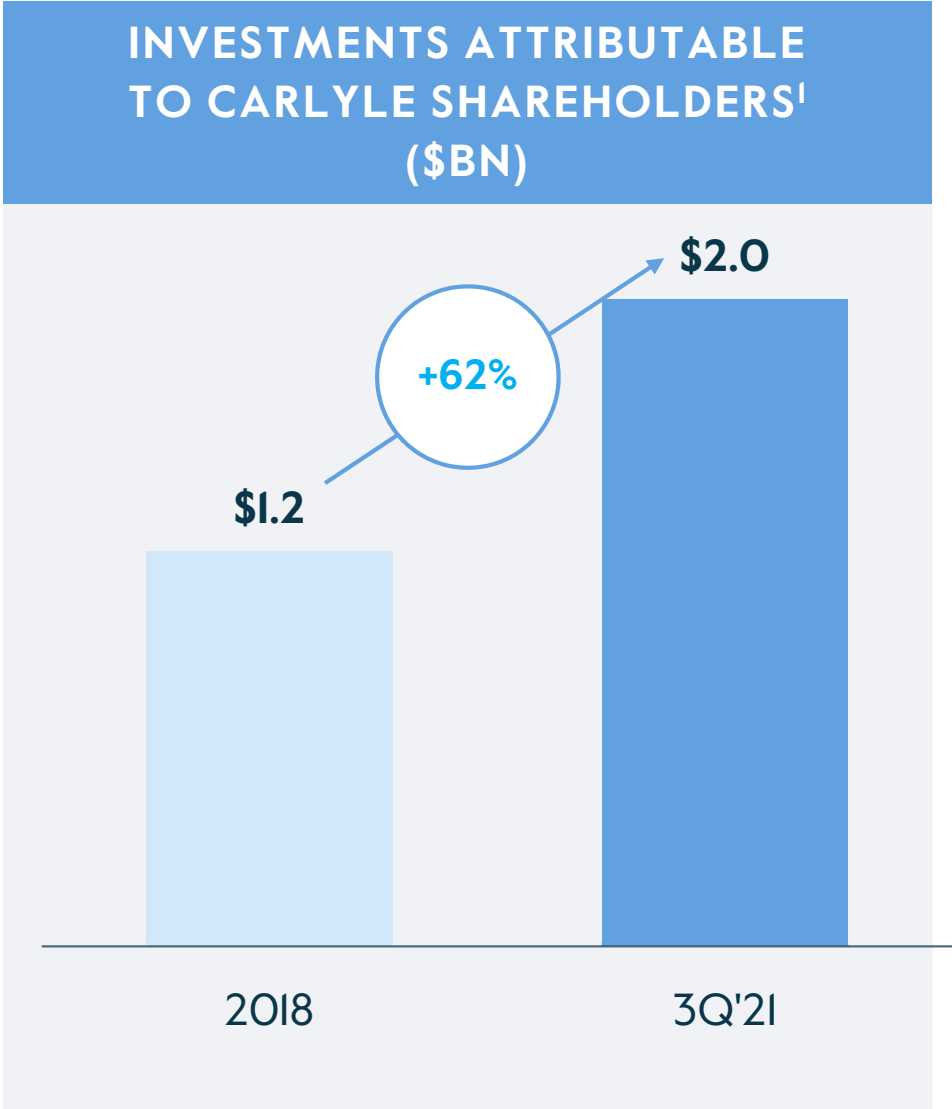
\$2.0BN
Balance Sheet
Investments

(\$69) MN in net
interest expense

- Realized Investment Income (RII) of \$139 million YTD **nearly triple 2020 YTD**
- Growth in RII supported by consistent investment into our funds and strong investment performance
- Currently investing into larger funds and helping to seed new investment strategies
- **Expect to generate at least \$150 million of Realized Investment Income this year**
- Net interest expense reflects interest expense on \$2.2 billion in debt obligations

Note: Data as of September 30, 2021. There is no assurance these trends will continue or that any projections will be achieved. Please see "Important Information" slide for more information on the use of, and reliance on, projections.

Our Balance Sheet Has Become A Significant Source Of Strength



Investments exclude the equity investments by Carlyle in NGP Energy Capital Management and also exclude the portion of CLO investments attributable to Carlyle stockholders that were financed with debt. Refer to end notes for a reconciliation to U.S. GAAP.

Growing Retained Earnings To Be Reinvested In Global Platform To Sustain Rapid FRE Growth



Accelerating Fee
Related Earnings Drives
DIVIDEND GROWTH



Increasing
Performance Revenues
**BUILDS RETAINED
EARNINGS**



Reinvesting Retained
Earnings To Drive
**HIGH VALUE
FEE RELATED
EARNINGS GROWTH**

**SCALE LARGEST
FUNDS
ORGANICALLY**

**SEED NEW PRODUCTS
& TEAMS**

**GROW CAPITAL
MARKETS & INSURANCE
ADJACENCIES**

STRATEGIC M&A

Presented for illustrative purposes only.

3

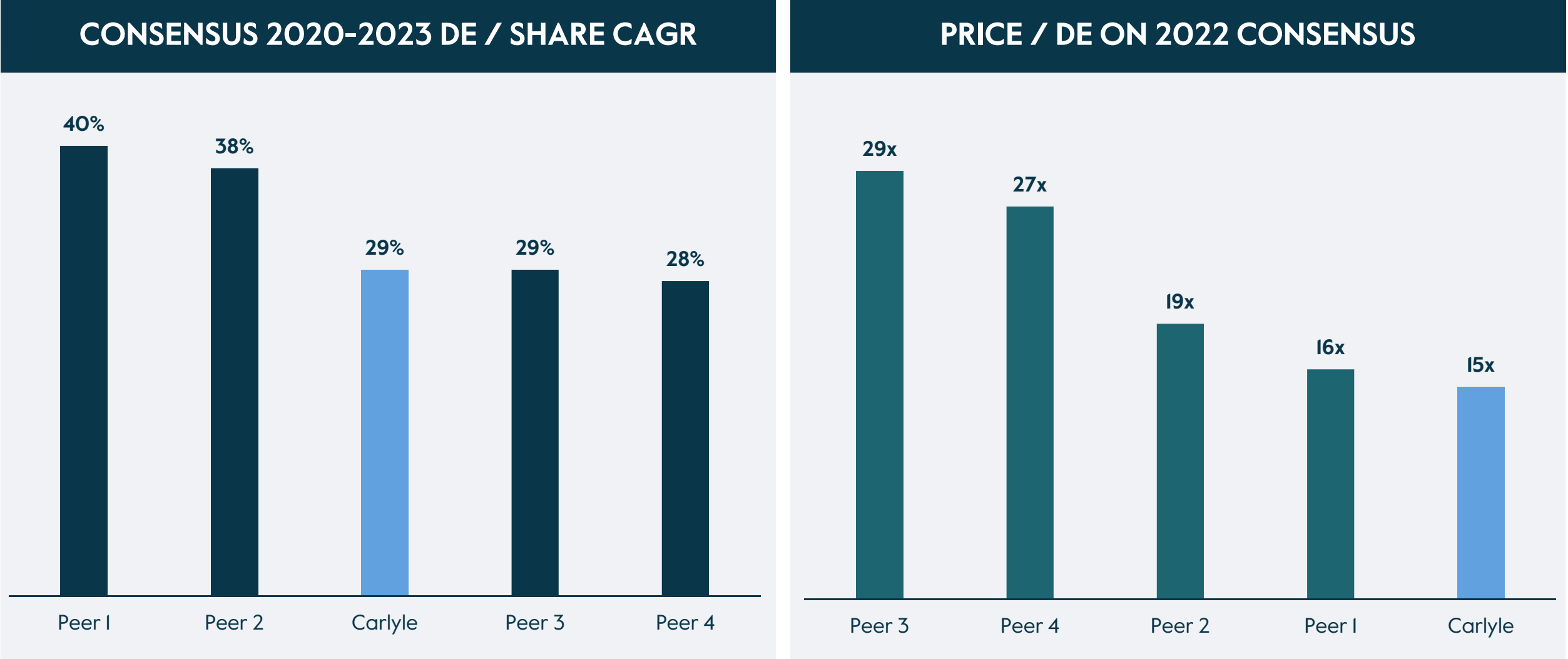
**We Are Ahead Of Our Strategic Plan &
Attractively Valued**

On Track To Achieve Or Exceed All Strategic Plan Targets

METRIC	STRATEGIC PLAN TARGET	CURRENT POSITION
Fee Related Earnings	\$800 million by 2024	Will Achieve Earlier Than Expected (YTD 2021: \$424 million)
FRE margin	40% by 2024	Will Achieve Earlier Than Expected (YTD 2021: 33%)
Fundraising	\$130 billion + (2021-2024)	Ahead of Schedule, Focused on “+” (YTD 2021: \$40 billion)
Net Realized Performance Revenue	\$800 million by 2024	Exceeded in 2021 (YTD 2021: \$847 million)
Realized Investment Income	\$150 million by 2024	Will Exceed in 2021 (YTD 2021: \$139 million)

As of September 30, 2021. Presented for illustrative purposes only. There is no assurance these trends will continue or that any projections will be achieved. Please see “Important Information” slide for more information on the use of, and reliance on, projections.

Analysts Expect Carlyle Deliver Accelerating Earnings And CG Trades At A Compelling Valuation



Note: Data as of September 30, 2021. Consensus estimates and valuation as of November 8, 2021. Peers include Apollo, ARES, Blackstone and KKR.

Think Bigger

Move Faster

Perform Better

Segment Summaries

We Are A Global Private Equity Powerhouse

GLOBAL PRIVATE EQUITY
\$161BN AUM

CORPORATE PRIVATE EQUITY \$109BN	REAL ESTATE \$29BN	NATURAL RESOURCES \$23BN
Americas \$72BN	US Opportunistic \$19BN	NGP Energy \$11BN
Asia & Japan \$18BN	US Core Plus \$6BN	International Energy \$8BN
Europe \$17BN	Europe Real Estate & Other \$3BN	Infrastructure \$5BN
Other CPE \$3BN		

Note: Totals may not sum due to rounding. Data presented as of September 30, 2021. Infrastructure includes infrastructure, renewables and power.

Our Global Credit Platform Is Growing & Diversified

GLOBAL CREDIT
\$66 Billion AUM

LIQUID CREDIT \$33BN		ILLIQUID CREDIT \$16BN		REAL ASSETS CREDIT \$12BN	
CLO MANAGEMENT	\$31.3BN	DIRECT LENDING	\$6.3BN	AVIATION FINANCE	\$8.3BN
CLO INVESTMENT	\$0.8BN	OPPORTUNISTIC CREDIT	\$6.5BN	INFRASTRUCTURE CREDIT	\$1.7BN
REVOLVING CREDIT	\$0.6BN	DISTRESSED CREDIT	\$2.8BN	ENERGY CREDIT	\$2.4BN
CROSS-PLATFORM CREDIT VEHICLES \$2.7BN			INSURANCE VEHICLES \$3.0BN		

Represents augmented or new strategies since 2016.

Note: Totals may not sum due to rounding. Data presented as of September 30, 2021.

We Have An Industry-Leading Investment Solutions Business

AlpInvest \$66 Billion AUM

PRIMARY
\$28BN

755+ INVESTMENTS

SECONDARY
\$21BN

160+ INVESTMENTS

CO-INVESTMENT
\$17BN

295+ INVESTMENTS

WHAT?

- Commitments to investment funds

- Purchase of underlying assets or restructured portfolios

- Direct investments in private companies alongside GPs

WHY?

- Highly diversified exposure
- Provides access to top managers and niche strategies

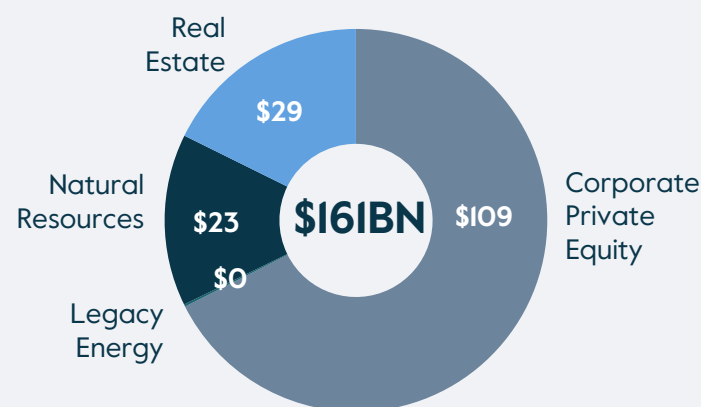
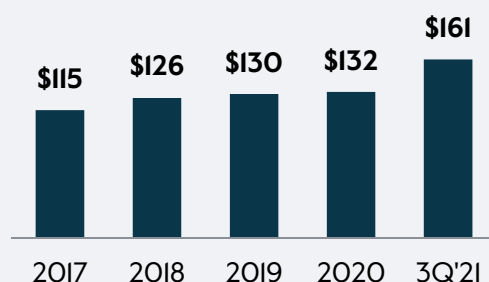
- J-Curve mitigation; high cash on cash yield
- Increased asset visibility and high diversification
- Supply / demand imbalances in the market

- Increase exposure with high-quality Lead GPs on no fee / no carry basis
- Full control over deployment and asset selection
- Enhanced return potential

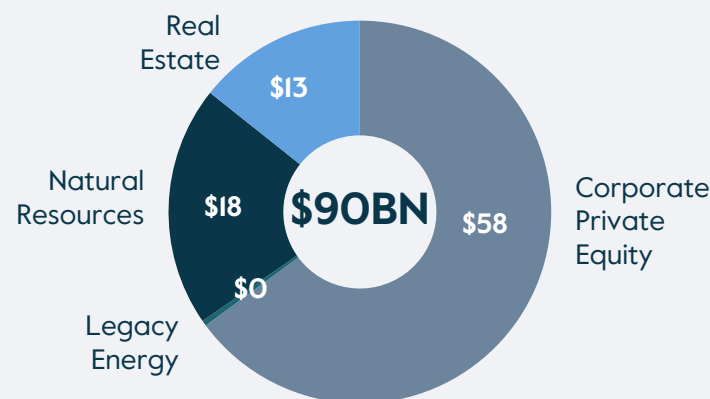
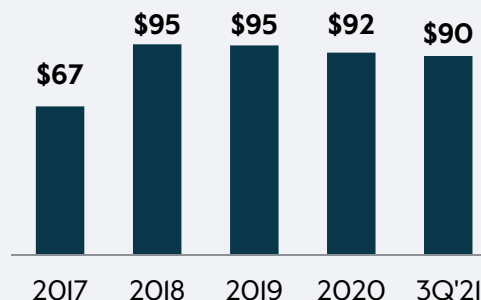
Note: Data as of September 30, 2021. There is no guarantee these trends will continue.

Scaled GPE Market Leader Across Investment Strategies & Geographies

TOTAL AUM (\$BN)



FEE-EARNING AUM (\$BN)



FINANCIAL METRICS (\$MN)

	2018	2019	2020	LTM
Fee Related Earnings	\$245	\$388	\$383	\$388
Net Realized Performance Revenues	304	157	222	922
Distributable Earnings	558	579	605	1,380

- Superior, diversified track record
 - 2.5x MOIC on realized and partially realized CPE investments
 - 1.6x MOIC on realized and partially realized RE investments
- Current generation funds significantly scaled
 - 3Q'21 FEAUM over 35% higher than 2016
 - \$54 bn of Available Capital
 - Invested \$18.1 bn LTM
- Positioned to deliver future performance fees
 - \$107 bn Remaining Fair Value
 - \$3.5 bn of Net Accrued Performance Revenues
- Strategic plan includes \$65 bn of Fundraising 2021-2024

Note: Data as of September 30, 2021. See The Carlyle Group Inc.'s filings with the U.S. Securities and Exchange Commission for more information on fund performance.

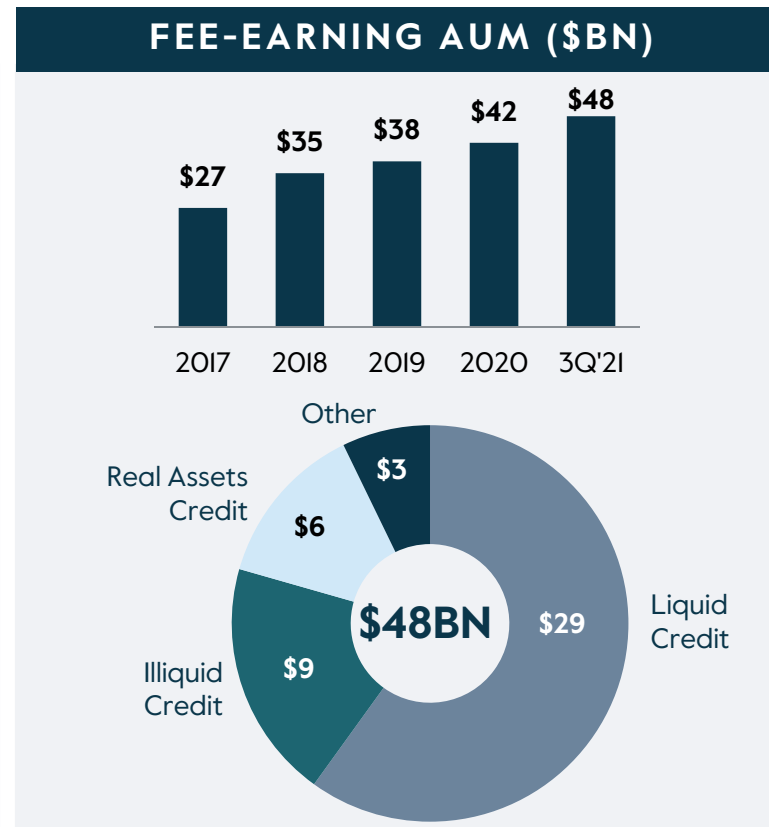
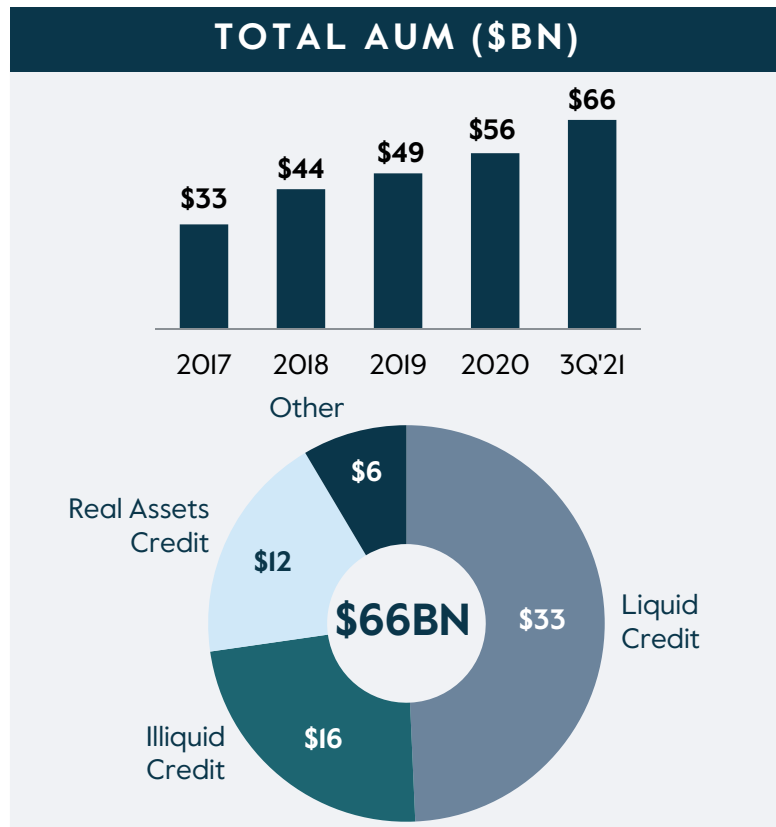
Carlyle's Global Private Equity Funds Have Historically Performed Well Through Volatile Periods

FUND	INVESTING PERIOD	TOTAL INVESTMENTS		REALIZED/ PARTIALLY REALIZED	
		MOIC	GROSS IRR	MOIC	GROSS IRR
Carlyle Partners IV	2004 – 2007	2.4X	16%	2.4X	16%
Carlyle Partners V	2007 – 2013	2.1X	18%	2.5X	24%
Carlyle Partners VI	2014 – 2018	2.5X	23%	2.8X	28%
Carlyle Partners VII	2018 – 2024	1.3X	19%	2.1X	41%
Carlyle Asia Partners II	2006 – 2008	1.9X	11%	1.9X	11%
Carlyle Asia Partners III	2008 – 2013	2.0X	17%	2.1X	19%
Carlyle Asia Partners IV	2014 – 2018	2.0X	19%	3.4X	35%
Carlyle Asia Partners V	2018 – 2024	1.4X	47%	1.9X	158%
Carlyle Europe Partners II	2003 – 2007	2.0X	36%	2.2X	43%
Carlyle Europe Partners III	2007 – 2013	2.3X	19%	2.3X	19%
Carlyle Europe Partners IV	2014 – 2018	1.8X	17%	2.4X	28%
Carlyle Europe Partners V	2014 – 2018	1.2X	NM	n/a	n/a
Carlyle Realty Partners V	2006 – 2011	1.8X	12%	1.8X	13%
Carlyle Realty Partners VI	2011 – 2014	1.8X	27%	2.0X	31%
Carlyle Realty Partners VII	2014 – 2017	1.7X	19%	1.8X	25%
Carlyle Realty Partners VIII	2017 – 2022	1.5X	47%	1.8X	47%

Note: Data as of September 30, 2021. Past performance is not indicative of future results and there is no guarantee these trends will continue.

Investment period begins at fund inception date. Total Investments represents both realized as well as unrealized fund investments, while Realized/Partially Realized only represents fully realized investments or investments when total proceeds received represent at least 85% of invested capital and such investment is not fully realized. MOIC is multiple of invested capital. See "Important Information" for more information on the calculation of gross IRRs, gross MOIC, net IRRs, and realized and partially realized investments. See The Carlyle Group Inc.'s filings with the U.S. Securities and Exchange Commission for more information on the performance of the firm's significant funds.

Global Credit Delivering Attractive Platform And Earnings Growth



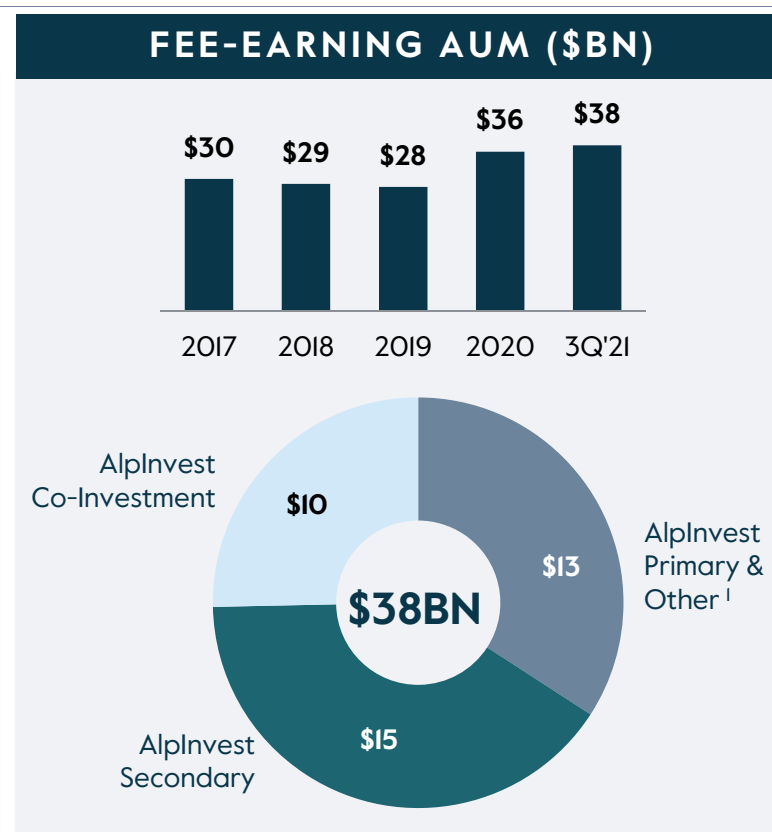
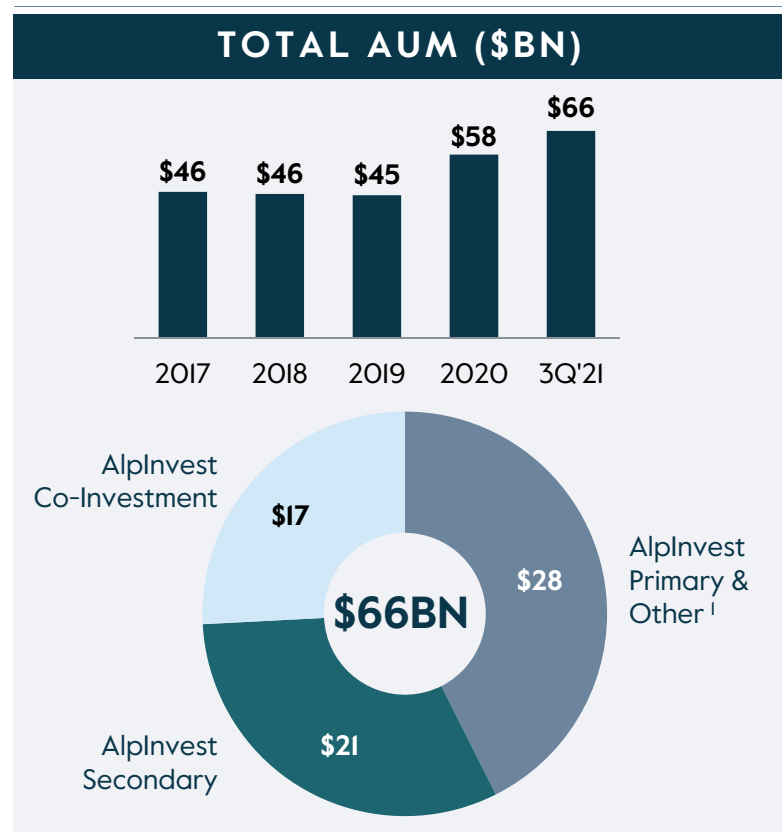
- Focused on enhancing and scaling Global Credit platform
 - Private credit accelerating as an asset class
 - New credit teams capable of managing higher AUM with limited new investment
 - Growth via organic/inorganic means to address significant white space
- Solid core platform
 - Leading US/Europe CLO business
 - Carry fund platform across Opportunistic Credit, Distressed Credit, Structured Credit and Aviation
 - Growing Direct Lending platform with \$6.3 bn of AUM
- Scaling progress reflected in LTM FRE of \$114 million, more than double \$48 million in 2019

FINANCIAL METRICS (\$MN)				
	2018	2019	2020	LTM
Fee Related Earnings ¹	\$72	\$48	\$99	\$114
Net Realized Performance Revenues	5	1	14	1.2
Distributable Earnings	78	48	116	123

Note: Data as of September 30, 2021.

1. 2018 includes net recoveries of \$32 million associated with our commodities business.

Global Investment Solutions Positioned For Growth



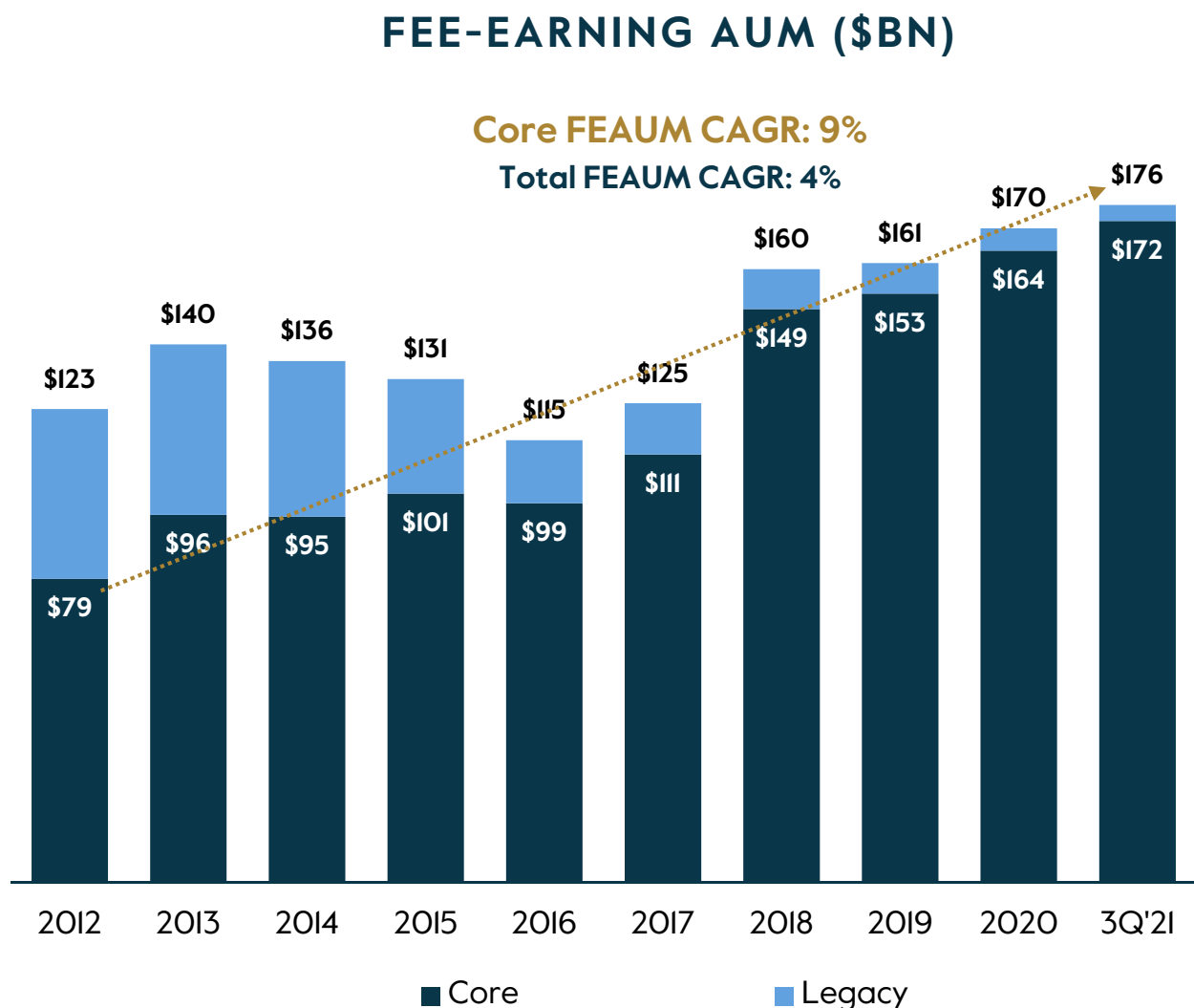
- Impressive investment performance with performance fee upside
 - AlpInvest 13% Net IRR & 1.8x MOIC since inception
 - \$295 million of Net Accrued Performance Revenues positioned to drive increasing net realized performance revenues in Investment Solutions
- Fundraising momentum driving significant FRE growth
 - Raised \$8 billion for latest AlpInvest Secondary program & \$3.8 billion for latest Co-Investment Fund strategy
 - LTM FRE of \$67 million nearly four times \$17 million in 2019

FINANCIAL METRICS (\$MN)				
	2018	2019	2020	LTM
Fee Related Earnings	\$34	\$17	\$37	\$67
Net Realized Performance Revenues	10	6	11	11
Distributable Earnings	39	19	41	75

Note: Data as of September 30, 2021. See The Carlyle Group Inc.'s filings with the U.S. Securities and Exchange Commission for more information on fund performance.

1. Includes Mezzanine funds.

Investment Platform Has Grown At Nearly a 10% CAGR & Poised To Move Higher



- Fee-earning AUM of **\$176 billion** across Global Private Equity, Global Credit & Global Investment Solutions
- **Core Fee-earning AUM¹ CAGR** of 9% since 2012
 - 10% including Pending Fee-earning AUM
- >96% of Fee-earning AUM in **locked up, long term fund structures** not subject to quarterly redemption
- **\$30 billion in Pending Fee-earning AUM** will activate fees upon fund initiation or capital deployment²
 - Expect to activate fees on latest vintage U.S. Buyout, U.S. Real Estate and U.S. Growth strategies during Q4 2021

Note: Data as of September 30, 2021. There is no guarantee these trends will continue.

1) Core excludes Legacy FEAUM which consists of Hedge Funds, Legacy Energy, and Legacy APG / PGM FEAUM.

2) Pending Fee-earning AUM of \$30 billion as of September 30, 2021 includes approximately \$19 billion in fund commitments that will activate as new funds turn on fees. The remaining amount will generally become fee-earning as the commitments are invested.

Appendix

Key Metrics Summary

Quarterly Data												
	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Fee Related Earnings (\$ mm)	175.4	103.3	132.7	108.8	108.0	128.8	127.3	118.7	144.9	129.0	143.2	151.4
Global Private Equity	126.5	84.3	115.9	93.8	93.6	101.2	91.3	83.4	107.1	94.2	93.5	93.3
Global Credit	41.9	12.5	10.6	10.9	13.8	19.3	24.1	21.5	34.5	21.4	24.9	32.7
Global Investment Solutions	7.0	6.5	6.2	4.1	0.6	8.3	11.9	13.8	3.3	13.4	24.8	25.4
Distributable Earnings (\$ mm)	210.5	100.8	213.4	160.7	171.7	175.0	198.4	151.8	236.9	214.9	395.4	730.6
Global Private Equity	158.6	80.2	197.1	145.0	157.1	134.8	156.5	115.1	198.1	178.2	337.6	666.1
Global Credit	42.7	14.2	8.8	11.1	14.3	31.8	28.1	22.0	34.3	23.1	29.6	35.7
Global Investment Solutions	9.2	6.4	7.5	4.6	0.3	8.4	13.8	14.7	4.5	13.6	28.2	28.8
Total AUM (\$ bn)	216.5	221.5	222.7	221.8	224.4	216.9	221.3	230.0	245.8	259.8	275.9	293.1
Global Private Equity	126.4	130.4	130.7	129.0	129.8	120.2	124.5	125.3	131.8	137.5	150.1	161.2
Corporate Private Equity	80.8	84.3	83.9	84.1	86.4	80.4	84.3	85.3	90.7	95.7	100.7	108.9
Real Estate	18.6	19.0	19.4	18.9	18.4	18.3	18.3	18.6	19.4	19.2	25.5	28.5
Natural Resources	23.0	23.2	24.0	23.1	22.4	19.7	20.3	20.4	20.9	22.0	23.3	23.4
Global Credit	44.4	45.6	46.6	48.0	49.4	48.8	50.0	53.0	55.9	58.8	61.1	66.3
Global Investment Solutions	45.7	45.4	45.4	44.8	45.2	48.0	46.9	51.7	58.1	63.6	64.6	65.6
Fee-earning AUM (\$ bn)	159.6	160.0	158.4	158.8	161.1	158.2	162.4	166.6	170.1	173.1	174.9	176.4
Global Private Equity	95.3	94.8	93.7	93.9	94.8	92.0	88.8	89.2	91.6	90.6	90.5	90.3
Corporate Private Equity	62.4	61.9	60.5	61.2	61.7	61.1	57.2	57.6	60.0	59.1	58.8	58.7
Real Estate	11.8	12.1	11.7	11.8	11.5	11.4	11.7	12.1	12.1	12.1	12.6	12.9
Natural Resources	17.8	17.8	18.4	18.4	19.1	18.0	18.4	18.2	18.3	18.5	18.3	18.3
Global Credit	35.2	36.5	35.9	37.1	37.9	38.1	41.8	42.4	42.1	43.3	45.9	48.2
Global Investment Solutions	29.1	28.7	28.8	27.7	28.4	28.2	31.8	35.0	36.4	39.3	38.5	37.9
Net Accrued Perf Revenue (\$ mm)	1,681	1,828	1,915	1,777	1,720	1,201	1,783	1,963	2,331	3,165	4,007	3,943
Global Private Equity	1,544	1,673	1,750	1,610	1,544	1,062	1,662	1,811	2,115	2,891	3,632	3,510
Corporate Private Equity	1,069	1,125	1,168	1,114	1,139	776	1,400	1,531	1,814	2,543	3,213	3,015
Real Estate	270	305	368	361	310	283	259	278	298	345	376	412
Natural Resources	224	241	211	134	97	6	6	6	6	6	46	87
Global Credit	56	72	69	70	75	29	38	47	72	83	124	138
Global Investment Solutions	81	84	97	97	101	110	84	105	145	191	251	295

Annual Data						
	FY'16	FY'17	FY'18	FY'19	FY'20	LTM 3Q'21
Fee Related Earnings (\$ mm)	32.6	192.0	350.4	452.8	519.7	568.5
Global Private Equity	184.2	77.9	244.6	387.6	383.0	388.1
Global Credit	(174.9)	82.0	71.9	47.8	99.4	113.5
Global Investment Solutions	23.3	32.1	33.9	17.4	37.3	66.9
Distributable Earnings (\$ mm)	651.7	670.0	673.9	646.6	762.1	1,577.8
Global Private Equity	788.7	512.7	557.5	579.4	604.5	1,380.0
Global Credit	(157.4)	126.9	77.5	48.4	116.2	122.7
Global Investment Solutions	20.4	30.4	38.9	18.8	41.4	75.1
Total AUM (\$ bn)	157.6	195.1	216.5	224.4	245.8	293.1
Global Private Equity	85.1	115.4	126.4	129.8	131.8	161.2
Corporate Private Equity	50.9	72.6	80.8	86.4	90.7	108.9
Real Estate	12.8	18.3	18.6	18.4	19.4	28.5
Natural Resources	15.3	19.4	23.0	22.4	20.9	23.4
Global Credit	29.4	33.3	44.4	49.4	55.9	66.3
Global Investment Solutions	43.1	46.3	45.7	45.2	58.1	65.6
Fee-earning AUM (\$ bn)	115.0	124.6	159.6	161.1	170.1	176.4
Global Private Equity	63.8	67.2	95.3	94.8	91.6	90.3
Corporate Private Equity	36.3	35.6	62.4	61.7	60.0	58.7
Real Estate	7.7	12.0	11.8	11.5	12.1	12.9
Natural Resources	14.3	15.8	17.8	19.1	18.3	18.3
Global Credit	24.1	27.3	35.2	37.9	42.1	48.2
Global Investment Solutions	27.1	30.2	29.1	28.4	36.4	37.9
Net Accrued Perf Revenue (\$ mm)	1,071	1,717	1,681	1,720	2,331	3,943
Global Private Equity	991	1,616	1,544	1,544	2,115	3,510
Corporate Private Equity	706	1,140	1,069	1,139	1,814	3,015
Real Estate	250	312	270	310	298	412
Natural Resources	52	180	224	97	6	87
Global Credit	35	27	56	75	72	138
Global Investment Solutions	45	74	81	101	145	295

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. In the fourth quarter of 2020, our Corporate Private Equity and Real Assets segments were combined into a new segment named Global Private Equity. The impact of the Legacy Energy funds is included in the total for Global Private Equity, but is excluded within the Global Private Equity strategy breakout, for all periods presented.

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.

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

Key Metrics Summary, Continued

Quarterly Data												
	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21
Fundraising (\$ bn)	7.1	6.9	3.5	5.7	3.3	7.5	4.8	5.5	9.7	7.8	10.4	21.7
Global Private Equity	5.1	4.2	2.1	2.5	1.9	1.6	0.5	0.2	1.2	1.4	6.7	15.7
Corporate Private Equity	2.4	3.6	0.5	1.9	1.4	0.5	0.0	0.0	0.1	0.5	0.5	13.1
Real Estate	0.4	0.1	0.1	0.1	0.3	0.5	0.2	0.2	0.7	0.6	5.9	2.5
Natural Resources	2.2	0.5	1.4	0.5	0.2	0.6	0.3	0.1	0.3	0.2	0.3	0.0
Global Credit	1.4	1.5	1.0	2.8	0.4	1.6	2.9	2.4	3.2	3.2	2.4	4.7
Global Investment Solutions	0.6	1.2	0.4	0.4	1.0	4.3	1.4	2.8	5.3	3.2	1.2	1.3
Invested Capital (\$ bn)	11.5	3.4	7.3	3.4	7.1	3.0	2.9	3.7	8.7	5.5	8.1	6.3
Global Private Equity	9.5	2.0	5.0	1.8	4.6	1.5	1.4	2.1	6.2	4.3	4.4	3.3
Corporate Private Equity	7.8	1.1	4.2	1.0	2.0	0.7	0.5	1.5	4.8	3.2	2.7	1.9
Real Estate	0.6	0.5	0.6	0.6	0.5	0.2	0.5	0.5	0.7	0.4	1.0	0.6
Natural Resources	1.1	0.3	0.3	0.2	2.1	0.5	0.3	0.1	0.7	0.6	0.7	0.7
Global Credit	0.4	0.4	0.8	0.7	0.7	0.8	0.5	0.6	0.7	0.3	1.6	1.8
Global Investment Solutions	1.6	1.1	1.4	0.9	1.8	0.7	1.0	1.1	1.8	1.0	2.2	1.3
Realized Proceeds (\$ bn)	4.9	4.7	4.4	5.7	5.1	4.5	5.7	3.9	6.9	6.4	8.7	13.9
Global Private Equity	2.5	2.5	2.3	2.8	3.2	2.7	3.7	2.0	3.7	4.0	5.4	9.9
Corporate Private Equity	1.7	0.9	1.6	1.1	1.3	2.2	2.6	1.0	2.6	3.2	3.5	8.1
Real Estate	0.5	0.2	0.4	1.2	0.9	0.5	0.8	0.3	0.7	0.3	1.1	1.0
Natural Resources	0.3	0.8	0.2	0.3	0.8	0.0	0.1	0.1	0.1	0.3	0.6	0.7
Global Credit	0.2	0.4	0.3	1.0	0.2	0.3	0.4	0.4	0.7	0.4	0.6	0.4
Global Investment Solutions	2.2	1.8	1.9	1.9	1.7	1.5	1.5	1.5	2.6	1.9	2.7	3.6
Fund Appreciation	(2)%	3 %	2 %	2 %	2 %	(7)%	5 %	5 %	8 %	13 %	11 %	7 %
Global Private Equity												
Corporate Private Equity	(2)%	3 %	1 %	1 %	3 %	(8)%	13 %	5 %	11 %	15 %	12 %	4 %
Real Estate	(1)%	5 %	6 %	3 %	1 %	(1)%	2 %	3 %	3 %	4 %	11 %	9 %
Natural Resources	(7)%	3 %	(4)%	(3)%	(1)%	(22)%	3 %	1 %	3 %	7 %	9 %	7 %
Global Credit	(2)%	5 %	1 %	(2)%	(1)%	(21)%	8 %	4 %	7 %	8 %	8 %	3 %
Global Investment Solutions	2 %	3 %	4 %	7 %	1 %	1 %	(6)%	8 %	7 %	14 %	12 %	10 %

Annual Data						
	FY'16	FY'17	FY'18	FY'19	FY'20	LTM 3Q'21
Fundraising (\$ bn)	8.2	43.3	33.1	19.3	27.5	49.6
Global Private Equity	2.0	30.8	22.6	10.6	3.5	25.0
Corporate Private Equity	0.8	20.5	16.9	7.4	0.6	14.3
Real Estate	0.8	6.2	2.0	0.6	7.6	9.8
Natural Resources	0.4	4.0	3.7	2.6	1.3	1.0
Global Credit	3.5	6.6	6.3	5.7	10.1	13.6
Global Investment Solutions	2.8	5.9	4.2	3.0	13.9	11.0
Invested Capital (\$ bn)	17.9	22.0	22.4	21.3	18.3	28.7
Global Private Equity	12.9	15.5	16.5	13.4	11.1	18.1
Corporate Private Equity	7.9	11.1	11.3	8.2	7.5	12.7
Real Estate	1.9	2.0	2.0	2.3	1.9	2.8
Natural Resources	2.9	2.4	3.2	2.9	1.7	2.7
Global Credit	0.7	2.1	1.2	2.6	2.6	4.4
Global Investment Solutions	4.3	4.4	4.7	5.3	4.6	6.2
Realized Proceeds (\$ bn)	29.4	26.0	24.0	19.9	21.0	35.9
Global Private Equity	20.4	15.7	13.9	10.7	12.1	23.0
Corporate Private Equity	14.8	11.2	8.8	5.0	8.4	17.4
Real Estate	2.8	2.2	3.1	2.7	2.3	3.2
Natural Resources	2.5	1.2	0.9	2.1	0.3	1.7
Global Credit	0.4	0.6	0.8	1.8	1.8	2.1
Global Investment Solutions	8.6	9.6	9.4	7.3	7.1	10.8
Fund Appreciation	12 %	20 %	9 %	9 %	10 %	45 %
Global Private Equity						
Corporate Private Equity	11 %	32 %	5 %	8 %	19 %	50 %
Real Estate	19 %	18 %	8 %	16 %	8 %	31 %
Natural Resources	24 %	30 %	6 %	(5)%	(16)%	30 %
Global Credit	(11)%	11 %	5 %	1 %	(2)%	30 %
Global Investment Solutions	12 %	10 %	19 %	15 %	10 %	48 %

Note: Segments and annual amounts may not sum due to rounding. In the fourth quarter of 2020, our Corporate Private Equity and Real Assets segments were combined into a new segment named Global Private Equity. The impact of the Legacy Energy funds is included in the total for Global Private Equity, but is excluded within the Global Private Equity strategy breakout, for all periods presented.

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.

U.S. GAAP Statement of Operations¹

(Dollars in millions, except per share amounts)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	LTM 3Q'21
REVENUES										
Fund management fees	\$ 977.6	\$ 984.6	\$ 1,166.3	\$ 1,085.2	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2	\$ 1,486.0	\$ 1,577.4
Incentive fees	40.0	145.7	4.1	22.7	36.4	35.3	30.2	35.9	37.0	43.0
Investment income (loss)										
Performance allocations	1,001.1	2,229.6	1,670.3	802.2	715.4	2,058.6	622.9	799.1	1,635.9	5,745.6
Principal investment income (loss)	36.4	18.8	(7.2)	15.2	160.5	232.0	186.3	769.3	(540.7)	595.7
Total investment income (loss)	1,037.5	2,248.4	1,663.1	817.4	875.9	2,290.6	809.2	1,568.4	1,095.2	6,341.3
Interest and other income	14.5	11.9	20.6	18.6	23.9	36.7	101.3	97.3	89.6	88.4
Interest and other income of Consolidated Funds	903.5	1,043.1	956.0	975.5	166.9	177.7	214.5	199.2	226.8	247.6
Revenue of a real estate VIE	—	7.5	70.2	86.8	95.1	109.0	—	—	—	—
Total Revenues	2,973.1	4,441.2	3,880.3	3,006.2	2,274.3	3,676.2	2,427.2	3,377.0	2,934.6	8,297.7
EXPENSES										
Compensation and benefits										
Cash-based compensation and benefits	624.5	738.0	789.0	632.2	647.1	652.7	746.7	833.4	849.6	895.8
Equity-based compensation	201.7	322.4	344.0	378.0	334.6	320.3	239.9	140.0	105.0	148.7
Performance allocations and incentive fee related compensation	317.7	1,183.7	872.9	510.9	353.1	988.3	376.3	436.7	779.1	2,791.2
Total compensation and benefits	1,143.9	2,244.1	2,005.9	1,521.1	1,334.8	1,961.3	1,362.9	1,410.1	1,733.7	3,835.7
General, administrative and other expenses	357.5	496.4	526.8	712.8	521.1	276.8	460.7	494.4	349.3	408.8
Interest	24.6	45.5	55.7	58.0	61.3	65.5	82.2	82.1	94.0	97.6
Interest and other expenses of Consolidated Funds	758.1	890.6	1,042.0	1,039.3	128.5	197.6	164.6	131.8	163.5	174.9
Interest and other expenses of a real estate VIE and loss on deconsolidation	—	33.8	175.3	144.6	207.6	202.5	—	—	—	—
Other non-operating expenses	7.1	(16.5)	(30.3)	(7.4)	(11.2)	(71.4)	1.1	1.3	(7.2)	(7.5)
Total Expenses	2,291.2	3,693.9	3,775.4	3,468.4	2,242.1	2,632.3	2,071.5	2,119.7	2,333.3	4,509.5
Net investment gains (losses) of consolidated funds	1,758.0	696.7	887.0	864.4	13.1	88.4	4.5	(23.9)	(21.3)	27.2
Income (loss) before provision for income taxes ²	2,439.9	1,444.0	991.9	402.2	45.3	1,132.3	360.2	1,233.4	580.0	3,815.4
Provision (benefit) for income taxes	40.4	96.2	76.8	2.1	30.0	124.9	31.3	49.0	197.2	876.0
Net income (loss)	2,399.5	1,347.8	915.1	400.1	15.3	1,007.4	328.9	1,184.4	382.8	2,939.4
Net income (loss) attributable to non-controlling interests in consolidated entities	1,756.7	676.0	485.5	537.9	41.0	72.5	33.9	36.6	34.6	93.5
Net income (loss) attributable to Carlyle Holdings	642.8	671.8	429.6	(137.8)	(25.7)	934.9	295.0	1,147.8	348.2	2,845.9
Net income attributable to non-controlling interests in Carlyle Holdings	622.5	567.7	343.8	(119.4)	(32.1)	690.8	178.5	766.9	—	—
Net income (loss) attributable to The Carlyle Group Inc.	20.3	104.1	85.8	(18.4)	6.4	244.1	116.5	380.9	348.2	2,845.9
Net income attributable to Series A Preferred Shareholders	—	—	—	—	—	6.0	23.6	19.1	—	—
Series A Preferred Unit redemption premium	—	—	—	—	—	—	—	16.5	—	—
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 20.3	\$ 104.1	\$ 85.8	\$ (18.4)	\$ 6.4	\$ 238.1	\$ 92.9	\$ 345.3	\$ 348.2	\$ 2,845.9
Net income (loss) attributable to The Carlyle Group Inc. per common share										
Basic	\$ 0.48	\$ 2.24	\$ 1.35	\$ (0.24)	\$ 0.08	\$ 2.58	\$ 0.89	\$ 3.05	\$ 0.99	\$ 8.03
Diluted	\$ 0.41	\$ 2.05	\$ 1.23	\$ (0.30)	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82	\$ 0.97	\$ 7.86
Income before provision for income taxes margin ³	82.1 %	32.5 %	25.6 %	13.4 %	2.0 %	30.8 %	14.8 %	36.5 %	19.8 %	46.0 %

See Notes at end of document.

Distributable Earnings and Fee Related Earnings

(Dollars in millions)

SEGMENT REVENUES

Fund management fees
Transaction and portfolio advisory fees, net and other
Total segment fee revenues
Realized performance revenues
Realized principal investment income (loss)
Interest income

Total Segment Revenues

SEGMENT EXPENSES

Compensation and benefits
Cash-based compensation and benefits
Realized performance revenues related compensation
Total compensation and benefits ²
General, administrative and other expenses ³
Depreciation and amortization expense
Interest expense

Total Segment Expenses

Total Segment Revenues
Total Segment Expenses

(=) Distributable Earnings

(-) Realized Net Performance Revenues
(-) Realized Principal Investment Income (Loss)
(+) Net Interest

(=) Fee Related Earnings

FRE Margin¹

	2012	2013	2014	2015	2016	2017	2018	2019	2020	LTM 3Q'21
\$	943.2	\$ 1,054.7	\$ 1,229.3	\$ 1,197.9	\$ 1,085.8	\$ 1,081.0	\$ 1,361.8	\$ 1,570.9	\$ 1,559.2	\$ 1,621.1
	58.5	61.7	93.7	42.4	60.6	59.0	63.2	53.5	56.9	85.2
	1,001.7	1,116.4	1,323.0	1,240.3	1,146.4	1,140.0	1,425.0	1,624.4	1,616.1	1,706.3
	869.1	1,128.6	1,323.7	1,434.8	1,215.8	1,085.3	682.4	374.3	586.1	1,808.8
	16.3	10.6	(6.1)	(64.8)	44.9	(25.8)	48.1	87.0	73.0	161.3
	4.7	1.8	2.2	4.8	10.2	16.7	30.4	24.4	14.3	8.6
\$	1,891.8	\$ 2,257.4	\$ 2,642.8	\$ 2,615.1	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 3,685.0
\$	561.9	\$ 588.8	\$ 682.5	\$ 649.8	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 821.5	\$ 849.9
	368.2	454.1	590.9	646.3	590.5	532.7	362.7	210.2	339.8	874.6
	930.1	1,042.9	1,273.4	1,296.1	1,191.8	1,190.7	1,103.4	1,002.3	1,161.3	1,724.5
	227.2	309.4	318.1	312.8	483.5	258.9	298.8	331.3	241.4	250.2
	21.5	24.3	22.4	25.6	29.0	31.1	35.1	48.2	33.5	37.7
	24.5	43.6	55.7	58.1	61.3	65.5	74.7	81.7	91.2	94.8
\$	1,203.3	\$ 1,420.2	\$ 1,669.6	\$ 1,692.6	\$ 1,765.6	\$ 1,546.2	\$ 1,512.0	\$ 1,463.5	\$ 1,527.4	\$ 2,107.2
\$	1,891.8	\$ 2,257.4	\$ 2,642.8	\$ 2,615.1	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 3,685.0
	1,203.3	1,420.2	1,669.6	1,692.6	1,765.6	1,546.2	1,512.0	1,463.5	1,527.4	2,107.2
\$	688.5	\$ 837.2	\$ 973.2	\$ 922.5	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 1,577.8
	500.9	674.5	732.8	788.5	625.3	552.6	319.7	164.1	246.3	934.2
	16.3	10.6	(6.1)	(64.8)	44.9	(25.8)	48.1	87.0	73.0	161.3
	19.8	41.8	53.5	53.3	51.1	48.8	44.3	57.3	76.9	86.2
\$	191.1	\$ 193.9	\$ 300.0	\$ 252.1	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 568.5
	19.1 %	17.4 %	22.7 %	20.3 %	2.8 %	16.8 %	24.6 %	27.9 %	30.3 %	33.3 %

See Notes at end of document.

Reconciliation of GAAP to Total Segment Information

(Dollars in millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	LTM 3Q'21
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 2,439.9	\$ 1,444.0	\$ 991.9	\$ 402.2	\$ 45.3	\$ 1,132.3	\$ 360.2	\$ 1,233.4	\$ 580.0	\$ 3,815.4
Adjustments:										
Partner compensation ¹	(265.4)	—	—	—	—	—	—	—	—	—
Net unrealized performance revenues	(14.2)	(516.9)	(74.6)	396.8	231.6	(625.2)	50.2	(42.3)	(598.7)	(2,005.5)
Unrealized principal investment (income) loss ²	(25.2)	53.2	5.0	(42.4)	(5.4)	(73.0)	(48.8)	(590.9)	556.2	(367.5)
Adjusted unrealized principal investment (income) loss from Fortitude Re ³	—	—	—	—	—	—	(11.7)	(140.9)	104.4	—
Equity-based compensation ⁴	201.9	330.1	349.6	381.3	343.0	365.1	252.2	151.5	116.6	158.7
Acquisition or disposition related charges (credits), including amortization of intangibles	128.3	260.4	242.5	288.8	94.2	35.7	22.3	52.0	38.1	64.2
Tax (expense) benefit associated with certain foreign performance revenues	(9.5)	(34.9)	(25.3)	(14.9)	(15.1)	(9.2)	(1.5)	(14.3)	(7.9)	(23.8)
Net (income) loss attributable to non-controlling interests in consolidated entities	(1,756.7)	(676.0)	(485.5)	(537.9)	(41.0)	(72.5)	(33.9)	(36.6)	(34.6)	(93.5)
Lease assignment and termination costs / Right-of-use asset impairment	—	—	—	50.0	—	—	66.9	—	—	26.8
Reserve for litigation and contingencies	—	—	—	—	—	(25.0)	—	—	—	—
Debt extinguishment costs	—	—	—	—	—	—	7.8	0.1	—	—
Other adjustments, including severance and Conversion costs in 2019 and 2020	(10.6)	(22.7)	(30.4)	(1.4)	(0.9)	(58.2)	10.2	34.6	8.0	3.0
DISTRIBUTABLE EARNINGS	\$ 688.5	\$ 837.2	\$ 973.2	\$ 922.5	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 1,577.8
Realized net performance revenues ⁵	500.9	674.5	732.8	788.5	625.3	552.6	319.7	164.1	246.3	934.2
Realized principal investment income ⁵	16.3	10.6	(6.1)	(64.8)	44.9	(25.8)	48.1	87.0	73.0	161.3
Net interest	19.8	41.8	53.5	53.3	51.1	48.8	44.3	57.3	76.9	86.2
FEE RELATED EARNINGS	\$ 191.1	\$ 193.9	\$ 300.0	\$ 252.1	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 568.5

See Notes at end of document.

Reconciliation of GAAP to Total Segment Information

(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, 2012					For the Year Ended December 31, 2017												
Revenues	\$	1,891.8	\$	903.5	\$	177.8	\$	2,973.1	²	\$	2,216.2	\$	177.7	\$	1,282.3	\$	3,676.2	²
Expenses	\$	1,203.3	\$	923.9	\$	164.0	\$	2,291.2	²	\$	1,546.2	\$	240.4	\$	845.7	\$	2,632.3	²
Other income (loss)	\$	—	\$	1,755.5	\$	2.5	\$	1,758.0	³	\$	—	\$	123.5	\$	(35.1)	\$	88.4	³
Distributable Earnings	\$	688.5	\$	1,735.1	\$	16.3	\$	2,439.9	⁴	\$	670.0	\$	60.8	\$	401.5	\$	1,132.3	⁴
	For the Year Ended December 31, 2013					For the Year Ended December 31, 2018												
Revenues	\$	2,257.4	\$	1,043.1	\$	1,140.7	\$	4,441.2	²	\$	2,185.9	\$	214.5	\$	26.8	\$	2,427.2	²
Expenses	\$	1,420.2	\$	1,169.4	\$	1,104.3	\$	3,693.9	²	\$	1,512.0	\$	213.3	\$	346.2	\$	2,071.5	²
Other income (loss)	\$	—	\$	701.3	\$	(4.6)	\$	696.7	³	\$	—	\$	4.5	\$	—	\$	4.5	³
Distributable Earnings	\$	837.2	\$	575.0	\$	31.8	\$	1,444.0	⁴	\$	673.9	\$	5.7	\$	(319.4)	\$	360.2	⁴
	For the Year Ended December 31, 2014					For the Year Ended December 31, 2019												
Revenues	\$	2,642.8	\$	956.0	\$	281.5	\$	3,880.3	²	\$	2,110.1	\$	199.2	\$	1,067.7	\$	3,377.0	²
Expenses	\$	1,669.6	\$	1,286.5	\$	819.3	\$	3,775.4	²	\$	1,463.5	\$	165.6	\$	490.6	\$	2,119.7	²
Other income (loss)	\$	—	\$	898.4	\$	(11.4)	\$	887.0	³	\$	—	\$	(23.9)	\$	—	\$	(23.9)	³
Distributable Earnings	\$	973.2	\$	567.9	\$	(549.2)	\$	991.9	⁴	\$	646.6	\$	9.7	\$	577.1	\$	1,233.4	⁴
	For the Year Ended December 31, 2015					For the Year Ended December 31, 2020												
Revenues	\$	2,615.1	\$	975.5	\$	(584.4)	\$	3,006.2	²	\$	2,289.5	\$	226.8	\$	418.3	\$	2,934.6	²
Expenses	\$	1,692.6	\$	1,258.8	\$	517.0	\$	3,468.4	²	\$	1,527.4	\$	206.2	\$	599.7	\$	2,333.3	²
Other income (loss)	\$	—	\$	886.9	\$	(22.5)	\$	864.4	³	\$	—	\$	(21.3)	\$	—	\$	(21.3)	³
Distributable Earnings	\$	922.5	\$	603.6	\$	(1,123.9)	\$	402.2	⁴	\$	762.1	\$	(0.7)	\$	(181.4)	\$	580.0	⁴
	For the Year Ended December 31, 2016					For the Twelve Months Ended September 30, 2021												
Revenues	\$	2,417.3	\$	166.9	\$	(309.9)	\$	2,274.3	²	\$	3,685.0	\$	247.6	\$	4,365.1	\$	8,297.7	²
Expenses	\$	1,765.6	\$	153.1	\$	323.4	\$	2,242.1	²	\$	2,107.2	\$	220.0	\$	2,182.3	\$	4,509.5	²
Other income (loss)	\$	—	\$	13.1	\$	—	\$	13.1	³	\$	—	\$	27.2	\$	—	\$	27.2	³
Distributable Earnings	\$	651.7	\$	26.9	\$	(633.3)	\$	45.3	⁴	\$	1,577.8	\$	54.8	\$	2,182.8	\$	3,815.4	⁴

See Notes at end of document.

Reconciliation of GAAP to Total Segment Information

(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, 2012			For the Year Ended December 31, 2017		
Performance revenues	\$ 1,041.1	\$ (172.0)	\$ 869.1	\$ 2,058.6	\$ (973.3)	\$ 1,085.3
Performance revenues related compensation expense	\$ 317.7	\$ 50.5	\$ 368.2	\$ 988.3	\$ (455.6)	\$ 532.7
Net performance revenues	\$ 723.4	\$ (222.5)	\$ 500.9	\$ 1,070.3	\$ (517.7)	\$ 552.6
Principal investment income (loss)	\$ 36.4	\$ (20.1)	\$ 16.3	\$ 232.0	\$ (257.8)	\$ (25.8)
	For the Year Ended December 31, 2013			For the Year Ended December 31, 2018		
Performance revenues	\$ 2,375.3	\$ (1,246.7)	\$ 1,128.6	\$ 622.9	\$ 59.5	\$ 682.4
Performance revenues related compensation expense	\$ 1,183.7	\$ (729.6)	\$ 454.1	\$ 376.3	\$ (13.6)	\$ 362.7
Net performance revenues	\$ 1,191.6	\$ (517.1)	\$ 674.5	\$ 246.6	\$ 73.1	\$ 319.7
Principal investment income (loss)	\$ 18.8	\$ (8.2)	\$ 10.6	\$ 186.3	\$ (138.2)	\$ 48.1
	For the Year Ended December 31, 2014			For the Year Ended December 31, 2019		
Performance revenues	\$ 1,674.4	\$ (350.7)	\$ 1,323.7	\$ 799.1	\$ (424.8)	\$ 374.3
Performance revenues related compensation expense	\$ 872.9	\$ (282.0)	\$ 590.9	\$ 436.7	\$ (226.5)	\$ 210.2
Net performance revenues	\$ 801.5	\$ (68.7)	\$ 732.8	\$ 362.4	\$ (198.3)	\$ 164.1
Principal investment income (loss)	\$ (7.2)	\$ 1.1	\$ (6.1)	\$ 769.3	\$ (682.3)	\$ 87.0
	For the Year Ended December 31, 2015			For the Year Ended December 31, 2020		
Performance revenues	\$ 824.9	\$ 609.9	\$ 1,434.8	\$ 1,635.9	\$ (1,049.8)	\$ 586.1
Performance revenues related compensation expense	\$ 510.9	\$ 135.4	\$ 646.3	\$ 779.1	\$ (439.3)	\$ 339.8
Net performance revenues	\$ 314.0	\$ 474.5	\$ 788.5	\$ 856.8	\$ (610.5)	\$ 246.3
Principal investment income (loss)	\$ 15.2	\$ (80.0)	\$ (64.8)	\$ (540.7)	\$ 613.7	\$ 73.0
	For the Year Ended December 31, 2016			For the Twelve Months Ended September 30, 2021		
Performance revenues	\$ 715.4	\$ 500.4	\$ 1,215.8	\$ 5,745.6	\$ (3,936.8)	\$ 1,808.8
Performance revenues related compensation expense	\$ 353.1	\$ 237.4	\$ 590.5	\$ 2,791.2	\$ (1,916.6)	\$ 874.6
Net performance revenues	\$ 362.3	\$ 263.0	\$ 625.3	\$ 2,954.4	\$ (2,020.2)	\$ 934.2
Principal investment income (loss)	\$ 160.5	\$ (115.6)	\$ 44.9	\$ 595.7	\$ (434.4)	\$ 161.3

See Notes at end of document.

Reconciliation of GAAP to Total Segment Information

(Dollars in millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	LTM 3Q'21
REVENUE RECONCILING ITEMS										
Unrealized performance revenues	\$ 126.9	\$ 1,164.7	\$ 384.2	\$ (525.1)	\$ (464.1)	\$ 1,089.5	\$ (42.7)	\$ 267.8	\$ 1,031.0	\$ 3,928.0
Unrealized principal investment income (loss)	25.2	(53.2)	(5.0)	42.4	5.4	73.0	48.8	590.9	(556.2)	367.5
Adjusted unrealized principal investment income (loss) from Fortitude Re	—	—	—	—	—	—	11.7	140.9	(104.4)	—
Adjustments related to expenses associated with NGP Management and its affiliates	(1.0)	(77.2)	(74.7)	(71.9)	(71.2)	(62.5)	(18.9)	(16.2)	(15.3)	(13.7)
Tax expense (benefit) associated with certain performance revenues	—	—	—	—	—	0.9	(4.9)	0.3	0.5	0.8
Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis	198.0	299.2	201.2	134.5	254.4	237.9	92.5	117.5	96.6	179.5
Elimination of revenues of Consolidated Funds	(171.3)	(192.8)	(224.2)	(164.3)	(34.4)	(56.5)	(59.7)	(33.5)	(33.9)	(97.0)
Total Revenue Reconciling Items	\$ 177.8	\$ 1,140.7	\$ 281.5	\$ (584.4)	\$ (309.9)	\$ 1,282.3	\$ 26.8	\$ 1,067.7	\$ 418.3	\$ 4,365.1
EXPENSE RECONCILING ITEMS										
Partner compensation	\$ (265.4)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Unrealized performance revenues related compensation	112.7	647.8	309.6	(128.3)	(232.5)	464.4	7.4	225.5	432.3	1,922.6
Equity-based compensation	201.9	330.1	349.6	381.3	343.0	365.1	252.2	151.5	116.6	158.7
Acquisition or disposition related charges (credits), including amortization of intangibles	128.3	260.4	242.5	288.8	94.2	35.7	22.3	52.0	38.1	64.2
Other non-operating expense (income)	7.1	(16.5)	(30.3)	(7.4)	(11.2)	(71.4)	1.1	1.3	(7.2)	(8.5)
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(9.5)	(34.9)	(25.3)	(14.9)	(15.1)	(8.4)	(6.2)	(14.3)	(8.4)	(24.6)
Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis	174.9	198.9	214.9	161.0	159.3	114.9	34.3	75.0	55.8	76.6
Reserve for litigation and contingencies	—	—	—	50.0	—	(25.0)	—	—	—	—
Lease assignment and termination costs / Right-of-use asset impairment	—	—	—	—	—	—	66.9	—	—	26.8
Debt extinguishment costs	—	—	—	—	—	—	7.8	0.1	—	—
Other, including severance and Conversion costs in 2019 and 2020	(17.7)	(6.2)	(0.1)	6.0	10.3	13.2	9.1	33.3	15.2	11.5
Elimination of expenses of Consolidated Funds	(168.3)	(275.3)	(241.6)	(219.5)	(24.6)	(42.8)	(48.7)	(33.8)	(42.7)	(45.0)
Total Expense Reconciling Items	\$ 164.0	\$ 1,104.3	\$ 819.3	\$ 517.0	\$ 323.4	\$ 845.7	\$ 346.2	\$ 490.6	\$ 599.7	\$ 2,182.3

See Notes at end of document.

Reconciliation of Investments and Accrued Performance Allocations

RECONCILIATION OF TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.

(Dollars in millions)

	09/30/21
INVESTMENTS, EXCLUDING PERFORMANCE ALLOCATIONS	\$ 2,578.2
Less: Amounts attributable to non-controlling interests in Consolidated Funds	(228.3)
Plus: Investments in Consolidated Funds, eliminated in consolidation	174.0
Less: Strategic equity method investments in NGP Management ¹	(372.5)
Less: Investment in NGP general partners - accrued performance allocations ¹	(2.9)
TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.	2,148.5
Less: CLO loans and other borrowings attributable to The Carlyle Group Inc. ²	(184.5)
TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC., NET OF CLO LOANS AND OTHER BORROWINGS	\$ 1,964.0

RECONCILIATION OF ACCRUED PERFORMANCE ALLOCATIONS

(Dollars in millions)

	09/30/21
ACCRUED PERFORMANCE ALLOCATIONS, NET OF ACCRUED GIVEBACK OBLIGATIONS	\$ 8,075.6
Plus: Accrued performance allocations from NGP Carry Funds ³	2.9
Less: Accrued performance allocation-related expense	(4,057.2)
Less: Deferred taxes on certain foreign accrued performance allocations	(54.4)
Less: Net accrued performance allocations attributable to non-controlling interests in consolidated entities	(5.9)
NET ACCRUED PERFORMANCE REVENUES BEFORE TIMING DIFFERENCES	3,961.0
Plus/Less: Timing differences between the period when accrued performance allocations are realized and the period they are collected/distributed	(18.2)
NET ACCRUED PERFORMANCE REVENUES ATTRIBUTABLE TO THE CARLYLE GROUP INC.	\$ 3,942.8

See Notes at end of document.

Definitions

Distributable Earnings (“DE”)

Distributable Earnings, or “DE”, is a key performance benchmark used in our industry and is evaluated regularly by management in making resource deployment and compensation decisions, and in assessing the performance of our three segments. We also use DE in our budgeting, forecasting, and the overall management of our segments. We believe that reporting DE is helpful to understanding our business and that investors should review the same supplemental financial measure that management uses to analyze our segment performance. DE is intended to show the amount of net realized earnings without the effects of consolidation of the Consolidated Funds. DE is derived from our segment reported results and is an additional measure to assess performance.

Distributable Earnings differs from income (loss) before provision for income taxes computed in accordance with U.S. GAAP in that it includes certain tax expenses associated with performance revenues (comprised of performance allocations and incentive fees), and does not include unrealized performance allocations and related compensation expense, unrealized principal investment income, equity-based compensation expense, net income (loss) attributable to non-Carlyle interest in consolidated entities, or charges (credits) related to Carlyle corporate actions and non-recurring items. Charges (credits) related to Carlyle corporate actions and non-recurring items include: charges associated with acquisitions or strategic investments, changes in the tax receivable agreement liability, corporate conversion costs, amortization and any impairment charges associated with acquired intangible assets, transaction costs associated with acquisitions and dispositions, charges associated with earnouts and contingent consideration including gains and losses associated with the estimated fair value of contingent consideration issued in conjunction with acquisitions or strategic investments, impairment charges associated with lease right-of-use assets, gains and losses from the retirement of debt, charges associated with contract terminations and employee severance. We believe the inclusion or exclusion of these items provides investors with a meaningful indication of our core operating performance.

Fee Related Earnings (“FRE”)

Fee Related Earnings, or “FRE”, is a component of DE and is used to assess the ability of the business to cover direct base compensation and operating expenses from total fee revenues. FRE differs from income (loss) before provision for income taxes computed in accordance with U.S. GAAP in that it adjusts for the items included in the calculation of DE and also adjusts DE to exclude net realized performance revenues, realized principal investment income from investments in Carlyle funds, net interest (interest income less interest expense), and certain general, administrative and other expenses when the timing of any future payment is uncertain.

Distributable Earnings per Common Share After Tax

DE per common share after tax represents DE less estimated current corporate, foreign, state and local taxes, divided by shares eligible for the dividend in each period. Estimated current corporate, foreign state and local taxes represents the total GAAP Provision (benefit) for income taxes adjusted to include only the current tax provision (benefit) applied to Net income (loss) attributable to The Carlyle Group Inc. This adjustment used to calculate Distributable Earnings, Net attributable to common stockholders reflects the benefit of deductions available to the company on certain expense items that are excluded from the underlying calculation of Distributable Earnings, such as equity-based compensation expense and charges (credits) related to corporate actions and non-recurring items. Management believes that using the estimated current tax provision (benefit) in this manner more accurately reflects earnings that are available to be distributed to common stockholders.

Endnotes

PAGE 35: U.S. GAAP STATEMENT OF OPERATIONS

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. Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. A full reconciliation is included starting on page 37.
3. Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.

PAGE 36: DISTRIBUTABLE EARNINGS AND FEE RELATED EARNINGS

1. FRE Margin is calculated as Fee Related Earnings, divided by Total Segment Fee Revenues. FRE Margin for 2020 excludes the impact of \$30 million in litigation cost recoveries.

PAGE 37: RECONCILIATION OF TOTAL SEGMENTS TO INCOME BEFORE PROVISION FOR INCOME TAXES

1. Adjustments for partner compensation due to senior Carlyle professionals for compensation and performance fees allocated to them, which amount were classified as distributions from partners' capital in the consolidated financial statements for periods prior to the reorganization and initial public offering in May 2012.
2. Adjustments to unrealized principal investment income for the year ended December 31, 2020 are inclusive of \$211.8 million of unrealized gains resulting from changes in the fair value of embedded derivatives related to certain reinsurance contracts included in Fortitude Re's U.S. GAAP financial statements prior to the contribution of our investment in Fortitude Holdings to Carlyle FRL, L.P. on June 2, 2020 (see Note 5 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2020). At the time of our contribution of our investment to Carlyle FRL, L.P. we began accounting for our investment under the equity method based on our net asset value in the fund, which is an investment company that accounts for its investment in Fortitude Holdings at fair value. This resulted in an unrealized loss in principal investment income (loss) of \$(620.7) million during the year ended December 31, 2020. Adjustments to unrealized principal investment income during the years ended December 31, 2019 and 2018 are inclusive of \$582.0 million and \$46.2 million of unrealized gains, respectively, on embedded derivatives.
3. Adjusted unrealized principal investment income (loss) from the investment in Fortitude Re represents 19.9% of Fortitude Holdings' estimated net income (loss) for the respective periods through June 2, 2020, excluding the unrealized gains (losses) related to embedded derivatives.
4. Equity-based compensation includes amounts presented in principal investment income and general, administrative and other expenses in our U.S. GAAP consolidated statements of operations, as well as amounts related to shares issued in conjunction with a previous acquisition and amounts related.
5. See reconciliations to the most directly comparable U.S. GAAP measure on page 39.

Endnotes

PAGE 38: RECONCILIATION OF TOTAL SEGMENTS TO INCOME BEFORE PROVISION FOR INCOME TAXES

1. The Distributable Earnings in the Carlyle Consolidated column is income before provision for income taxes, which is the U.S. GAAP measure that is most directly comparable to Distributable Earnings.
2. See detailed breakdown of revenue and expense adjustments on page 40.
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 37.

PAGE 39: ADJUSTMENTS TO PERFORMANCE REVENUES AND PRINCIPAL INVESTMENT INCOME

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 the U.S. GAAP financial statements, (v) the reclassification of certain incentive fees from business development companies, which are included in fund management fees 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, and the exclusion of charges associated with the investment in NGP Management and its affiliates that are excluded from the segment results, and adjustments to reflect the Company's share of UrbPlan net losses, until UrbPlan was deconsolidated during 2017, as investment losses for the Non-GAAP results. See Note 15 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2017 for further information regarding UrbPlan, and Note 5 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2020 for further information regarding NGP.

PAGE 41: RECONCILIATION OF INVESTMENTS AND ACCRUED PERFORMANCE ALLOCATIONS

1. The Company has equity interests in NGP Management Company, L.L.C. ("NGP Management"), the general partners of certain carry funds advised by NGP, and principal investments in certain NGP funds. These equity interests are accounted for as investments under the equity method of accounting. Total investments attributable to The Carlyle Group Inc. excludes the strategic equity method investment in NGP Management and investments in the general partners of certain NGP carry funds.
2. Of the \$203.0 million in CLO loans as of September 30, 2021, \$184.5 million are collateralized by investments attributable to The Carlyle Group Inc. The remaining \$18.5 million in CLO loans are collateralized by investments attributable to non-controlling interests.
3. Accrued performance allocations from NGP Carry Funds are recorded as an investment in the U.S. GAAP balance sheet.