THE CARLYLE GROUP REPORTS FOURTH QUARTER AND FULL YEAR 2019 FINANCIAL RESULTS

FEBRUARY 5, 2020

The Carlyle Group
WASHINGTON, DC – FEBRUARY 5, 2020 – Global investment firm The Carlyle Group Inc. (NASDAQ: CG) today reported its unaudited results for the fourth quarter and full year ended December 31, 2019.

Dividend
The Board of Directors has declared a quarterly dividend of $0.25 per common share to holders of record at the close of business on February 18, 2020, payable on February 25, 2020.

Conference Call
Carlyle will host a conference call at 8:30 a.m. EST on Wednesday, February 5, 2020, to discuss its fourth quarter and full year 2019 financial results. You can listen to the call by dialing +1 (800) 850-2903 (U.S.) or +1 (253) 237-1169 (international) and referencing “The Carlyle Group Financial Results Call.” The call will be webcast live on Carlyle's investor relations website and a replay will be available on our website shortly after the call.

About The Carlyle Group
The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With $224 billion of assets under management as of December 31, 2019, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. The Carlyle Group employs more than 1,775 people in 32 offices across six continents. Further information is available at www.carlyle.com. Follow The Carlyle Group on Twitter @OneCarlyle.

“Carlyle had a great 2019, delivering strong results and reaching key milestones around our most important priorities. With our best in class corporate conversion complete, we are more shareholder friendly and excited to keep our operating momentum going. The combination of our people and strong global platform positions us well to execute on a clear set of priorities and drive positive impact for all stakeholders.”

- Carlyle Co-CEOs
  Kewsong Lee and Glenn Youngkin
Forward Looking Statements
This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, contingencies, our dividend policy, our expected future dividend policy, the anticipated benefits from converting to a corporation and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements including, but not limited to, those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on February 13, 2019, 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 release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

This release does not constitute an offer for any Carlyle fund.

Carlyle's Conversion to a Corporation
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.

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Fourth Quarter and Full Year 2019 Earnings
**Carlyle Fourth Quarter & Full Year 2019 U.S. GAAP Results**

- Net income (loss) attributable to The Carlyle Group L.P. common unitholders in Q4 2019 was $(8.3) million, and $345.3 million over the LTM

(Dollars in millions, except per unit amounts)

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>4Q’18</th>
<th>4Q’19</th>
<th>FY’17</th>
<th>FY’18</th>
<th>FY’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund management fees</td>
<td>$377.4</td>
<td>$372.4</td>
<td>$1,026.9</td>
<td>$1,272.0</td>
<td>$1,476.2</td>
</tr>
<tr>
<td>Incentive fees</td>
<td>9.7</td>
<td>9.1</td>
<td>35.3</td>
<td>30.2</td>
<td>35.9</td>
</tr>
<tr>
<td>Investment income, including performance allocations</td>
<td>$314.9</td>
<td>$3.3</td>
<td>2,290.6</td>
<td>809.2</td>
<td>1,568.4</td>
</tr>
<tr>
<td>Revenue from consolidated entities</td>
<td>53.1</td>
<td>49.7</td>
<td>286.7</td>
<td>214.5</td>
<td>199.2</td>
</tr>
<tr>
<td>All other revenues</td>
<td>26.4</td>
<td>25.8</td>
<td>36.7</td>
<td>101.3</td>
<td>97.3</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>151.7</strong></td>
<td><strong>460.3</strong></td>
<td><strong>3,676.2</strong></td>
<td><strong>2,427.2</strong></td>
<td><strong>3,377.0</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>4Q’18</th>
<th>4Q’19</th>
<th>FY’17</th>
<th>FY’18</th>
<th>FY’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash-based compensation and benefits</td>
<td>196.8</td>
<td>201.5</td>
<td>652.7</td>
<td>746.7</td>
<td>833.4</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>40.4</td>
<td>32.2</td>
<td>320.3</td>
<td>239.9</td>
<td>140.0</td>
</tr>
<tr>
<td>Performance allocations and incentive fee related compensation</td>
<td>(149.7)</td>
<td>45.1</td>
<td>988.3</td>
<td>376.3</td>
<td>436.7</td>
</tr>
<tr>
<td>General, administrative and other expenses</td>
<td>72.7</td>
<td>149.5</td>
<td>276.8</td>
<td>460.7</td>
<td>494.4</td>
</tr>
<tr>
<td>Expenses from consolidated entities</td>
<td>42.9</td>
<td>32.1</td>
<td>400.1</td>
<td>164.6</td>
<td>131.8</td>
</tr>
<tr>
<td>Interest and other non-operating expenses (income)</td>
<td>19.8</td>
<td>23.2</td>
<td>(5.9)</td>
<td>83.3</td>
<td>83.4</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>222.9</strong></td>
<td><strong>483.6</strong></td>
<td><strong>2,632.3</strong></td>
<td><strong>2,071.5</strong></td>
<td><strong>2,119.7</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income (loss) before provision for income taxes</th>
<th>4Q’18</th>
<th>4Q’19</th>
<th>FY’17</th>
<th>FY’18</th>
<th>FY’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment gains (losses) of consolidated funds</td>
<td>$(7.5)</td>
<td>$(17.0)</td>
<td>88.4</td>
<td>4.5</td>
<td>(23.9)</td>
</tr>
<tr>
<td><strong>Income (loss) before provision for income taxes</strong></td>
<td>$(78.7)</td>
<td>$(40.3)</td>
<td>1,132.3</td>
<td>360.2</td>
<td>1,233.4</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(5.5)</td>
<td>0.1</td>
<td>124.9</td>
<td>31.3</td>
<td>49.0</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(73.2)</td>
<td>(40.4)</td>
<td>1,007.4</td>
<td>328.9</td>
<td>1,184.4</td>
</tr>
<tr>
<td>Net income (loss) attributable to non-controlling interests in consolidated entities</td>
<td>(8.3)</td>
<td>(9.2)</td>
<td>72.5</td>
<td>33.9</td>
<td>36.6</td>
</tr>
<tr>
<td>Net income (loss) attributable to Carlyle Holdings</td>
<td>(64.9)</td>
<td>(31.2)</td>
<td>934.9</td>
<td>295.0</td>
<td>1,147.8</td>
</tr>
<tr>
<td>Net income (loss) attributable to non-controlling interests in Carlyle Holdings</td>
<td>(54.8)</td>
<td>(22.9)</td>
<td>690.8</td>
<td>178.5</td>
<td>766.9</td>
</tr>
<tr>
<td>Net income (loss) attributable to The Carlyle Group L.P.</td>
<td>(10.1)</td>
<td>(8.3)</td>
<td>244.1</td>
<td>116.5</td>
<td>380.9</td>
</tr>
<tr>
<td>Net income attributable to Series A Preferred Shareholders</td>
<td>5.9</td>
<td>—</td>
<td>6.0</td>
<td>23.6</td>
<td>19.1</td>
</tr>
<tr>
<td>Series A Preferred Shares redemption premium</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>16.5</td>
</tr>
<tr>
<td><strong>Net income (loss) attributable to The Carlyle Group L.P. Common Unitholders</strong></td>
<td>$(16.0)</td>
<td>$(8.3)</td>
<td>238.1</td>
<td>92.9</td>
<td>345.3</td>
</tr>
</tbody>
</table>

- The income (loss) before provision for income taxes for Q4 2019 and FY 2019 includes $(86) million and $723 million, respectively, in investment income (loss) from our equity method investment in Fortitude Re. These amounts include $(92) million and $582 million, respectively, in gains (losses) from changes in fair value of embedded derivatives as a result of accounting principles related to derivatives and hedging (DIG B36).
Carlyle Fourth Quarter and Full Year 2019 Highlights

Financial Measures & Distribution

- Distributable Earnings ("DE") of $172 million for Q4 2019 on a pre-tax basis, or $0.47 per common share on a post-tax basis. Full year 2019 DE of $647 million, or $1.70 per common share.
- Net Accrued Performance Revenues of $1.7 billion, up 2% year-over-year.
- Declared a quarterly dividend of $0.25 per common share, payable to stockholders of record as of February 18, 2020.

Assets Under Management

- Total Assets Under Management: $224 billion, up 4% year-over-year.
- Fee-earning Assets Under Management: $161 billion, up 1% year-over-year.
- Available Capital for investment: $69 billion.

Key Metrics

- Fundraising: $3.3 billion in Q4 2019 and $19.3 billion LTM.
- Invested Capital (carry funds): $7.1 billion in Q4 2019 and $21.3 billion LTM.
- Realized Proceeds (carry funds): $5.1 billion in Q4 2019 and $19.9 billion LTM.
- Carry Fund Appreciation: 2% in Q4 2019 and 9% LTM.

Corporate Actions

- Completed our conversion to a Corporation as of January 1, 2020. Carlyle’s new corporate structure has a single share class with one share/one vote governance and a $1.00 fixed annual dividend.
## Carlyle Fourth Quarter & Full Year 2019 Total Segment Operating Results

### (Dollars in millions, except per share amounts)

<table>
<thead>
<tr>
<th>SEGMENT REVENUES</th>
<th>4Q'18</th>
<th>4Q'19</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund management fees</td>
<td>$391.0</td>
<td>$390.2</td>
<td>$1,361.8</td>
<td>$1,570.9</td>
</tr>
<tr>
<td>Portfolio advisory fees, net and other</td>
<td>6.0</td>
<td>6.1</td>
<td>31.1</td>
<td>22.2</td>
</tr>
<tr>
<td>Transaction fees, net</td>
<td>25.3</td>
<td>11.4</td>
<td>32.1</td>
<td>31.3</td>
</tr>
<tr>
<td><strong>Total segment fee revenues</strong></td>
<td>422.3</td>
<td>407.7</td>
<td>1,425.0</td>
<td>1,624.4</td>
</tr>
<tr>
<td>Realized performance revenues</td>
<td>111.7</td>
<td>164.9</td>
<td>682.4</td>
<td>374.3</td>
</tr>
<tr>
<td>Realized principal investment income (loss)</td>
<td>4.7</td>
<td>1.7</td>
<td>48.1</td>
<td>87.0</td>
</tr>
<tr>
<td>Interest income</td>
<td>6.7</td>
<td>6.4</td>
<td>30.4</td>
<td>24.4</td>
</tr>
<tr>
<td><strong>Total Segment Revenues</strong></td>
<td><strong>$545.4</strong></td>
<td><strong>$580.7</strong></td>
<td><strong>$2,185.9</strong></td>
<td><strong>$2,110.1</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SEGMENT EXPENSES</th>
<th>4Q'18</th>
<th>4Q'19</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation and benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash-based compensation and benefits</td>
<td>$192.9</td>
<td>$188.6</td>
<td>$740.7</td>
<td>$792.1</td>
</tr>
<tr>
<td>Realized performance revenues related compensation</td>
<td>68.6</td>
<td>86.3</td>
<td>362.7</td>
<td>210.2</td>
</tr>
<tr>
<td><strong>Total compensation and benefits</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>261.5</td>
<td>274.9</td>
<td>1,103.4</td>
<td>1,002.3</td>
</tr>
<tr>
<td>General, administrative and other expenses</td>
<td>44.2</td>
<td>94.6</td>
<td>298.8</td>
<td>331.3</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>9.8</td>
<td>16.5</td>
<td>35.1</td>
<td>48.2</td>
</tr>
<tr>
<td>Interest expense</td>
<td>19.4</td>
<td>23.0</td>
<td>74.7</td>
<td>81.7</td>
</tr>
<tr>
<td><strong>Total Segment Expenses</strong></td>
<td><strong>$334.9</strong></td>
<td><strong>$409.0</strong></td>
<td><strong>$1,512.0</strong></td>
<td><strong>$1,463.5</strong></td>
</tr>
</tbody>
</table>

| Total Segment Revenues | $545.4 | $580.7 | $2,185.9 | $2,110.1 |
| Total Segment Expenses | 334.9 | 409.0 | 1,512.0 | 1,463.5 |
| **(=) Distributable Earnings** | **$210.5** | **$171.7** | **$673.9** | **$646.6** |
| (-) Realized Net Performance Revenues | 43.1 | 78.6 | 319.7 | 164.1 |
| (-) Realized Principal Investment Income (Loss) | 4.7 | 1.7 | 48.1 | 87.0 |
| (+) Net Interest | 12.7 | 16.6 | 44.3 | 57.3 |
| **(=) Fee Related Earnings** | **$175.4** | **$108.0** | **$350.4** | **$452.8** |

| After-tax Distributable Earnings, per common share<sup>1</sup> | $0.57 | $0.47 | $1.78 | $1.70 |
| Dividend per common share | $0.43 | $0.25 | $1.34 | $1.18 |

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1. A reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.
2. Total Segment compensation and benefits exclude equity-based compensation, detailed below and as shown on page 30. 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 excludes amounts related to shares issued in conjunction with a previous acquisition. The FY’18 equity-based compensation amount below excludes approximately $69.3 million related to shares issued in conjunction with the IPO.

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Equity-based compensation

<table>
<thead>
<tr>
<th>4Q'18</th>
<th>4Q'19</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$44.0</td>
<td>$34.9</td>
<td>$182.9</td>
<td>$151.5</td>
</tr>
</tbody>
</table>
Distributable Earnings

- Distributable Earnings were $172 million in Q4 2019 and $647 million for FY 2019
  - Fee Related Earnings accounted for 63% of Distributable Earnings in the quarter and 70% for FY 2019
- Net Realized Performance Revenues were $79 million in Q4 2019 and $164 million for FY 2019
  - For FY 2019, Real Assets contributed 55% of Net Realized Performance Revenue
- Realized Principal Investment Income was $2 million in Q4 2019 and $87 million for FY 2019, which includes a $72 million gain from the final resolution of French tax litigation realized in Q2 2019

Quarterly Distributable Earnings ($mm)

Annual Distributable Earnings ($mm)

2017: $192 million
2018: $350 million
2019: $453 million

- Fee Related Earnings
- Net Realized Performance Revenues
- Realized Principal Investment Income
- Net Interest
Fee Related Earnings

- Fee Related Earnings were $108 million in Q4 2019, compared to $175 million in Q4 2018 (which benefited from $32 million of net insurance recoveries, elevated transaction fees and catch-up management fees, as well as lower general, administrative and other expense). Excluding these adjustments, Q4 2018 FRE would have been approximately $90 million. FY 2019 Fee Related Earnings of $453 million increased 29% from $350 million in FY 2018, inclusive of all items.

- Management Fees of $390 million in Q4 2019 were flat compared to Q4 2018, and included catch-up management fees of $4 million in Q4 2019 compared to $16 million in Q4 2018. For FY 2019, management fees of $1.6 billion increased 15% from FY 2018. Transaction fees of $11 million in Q4 2019 declined from $25 million in Q4 2018.

- Cash-based compensation & benefits were $189 million in Q4 2019, down 2% from $193 million in Q4 2018. For FY 2019, cash-based compensation & benefits were $792 million, an increase of 7% from FY 2018.

- FRE margin was 26% in Q4 2019 and 28% for FY 2019.

See Notes at end of document.
Performance Revenues

- Net Accrued Performance Revenues\textsuperscript{1} were $1.7 billion as of Q4 2019, up 2% from one year ago
- Realized Net Performance Revenues were $79 million in Q4 2019 and $164 million for FY 2019
  - Q4 2019 Realized Net Performance Revenues were primarily driven by exit activity in our U.S. Real Estate and Europe Technology funds

\begin{itemize}
  \item Net Accrued Performance Revenues ($mm)
  \begin{align*}
    \text{Q4 2018} & \quad \text{Realized Net Performance Revenues} & \quad \text{Net Performance Revenues & Other}\textsuperscript{2} & \quad \text{Q4 2019} \\
    & \quad $1,681 \quad $81 & \quad $203 & \quad $1,720 \\
    & \quad $1,069 & \quad $475 & \quad $1,139 \\
  \end{align*}
\end{itemize}

\begin{itemize}
  \item Realized Net Performance Revenues ($mm)
    \begin{align*}
      \text{LTM by Segment} & \quad \text{Corporate Private Equity} & \quad \text{Real Assets} & \quad \text{Investment Solutions} \\
      & \quad $164 \text{mm} & \quad $90 & \quad $67 \\
      \end{align*}
\end{itemize}

See Notes at end of document.
Total Assets Under Management

- Total Assets Under Management\(^1\) of $224 billion at December 31, 2019 increased 1\% from the prior quarter and 4\% from one year ago

- Available Capital\(^2\) of $69 billion decreased from $75 billion one year ago as our latest generation funds continue to actively deploy capital in excess of new capital raised

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**Segment ($bn)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2019</th>
<th>1-yr Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPE</td>
<td>$46</td>
<td>$45</td>
<td>(1)%</td>
</tr>
<tr>
<td>RA</td>
<td>$44</td>
<td>$49</td>
<td>11%</td>
</tr>
<tr>
<td>GC</td>
<td>$46</td>
<td>$43</td>
<td>(5)%</td>
</tr>
<tr>
<td>IS</td>
<td>$81</td>
<td>$86</td>
<td>7%</td>
</tr>
<tr>
<td>Total</td>
<td>$216</td>
<td>$224</td>
<td>4%</td>
</tr>
</tbody>
</table>

**Product Type ($bn)**\(^3\)

- $224bn
- $37
- $45
- $45
- $1
- Traditional Carry Funds
- Investment Solutions Carry Funds
- Credit (Non-Carry Fund)
- Other

**Fair Value & Available Capital ($bn)**

- $224
- $141
- $32
- $155
- Total

\(^1\) In billions

\(^2\) In billions

\(^3\) Represents the total of all three segments combined

See Notes at end of document.
Fair Value of Investments

- Fair Value of Investments was $155 billion at December 31, 2019, up 9% from one year ago.
- Fair value in traditional carry funds of $87 billion was up 10% from one year ago, with 54% currently accruing performance revenue.

Fair Value of Investments By Product Type ($bn)

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Private Equity</td>
<td>$79</td>
<td>$87</td>
</tr>
<tr>
<td>Legacy Real Estate</td>
<td>$30</td>
<td>$32</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>$2</td>
<td>$1</td>
</tr>
<tr>
<td>Global Credit</td>
<td>$79</td>
<td>$87</td>
</tr>
<tr>
<td>Global Energy</td>
<td>$16</td>
<td>$13</td>
</tr>
<tr>
<td>Investment Solutions Carry Funds</td>
<td>$142</td>
<td>$155</td>
</tr>
<tr>
<td>Other</td>
<td>$2</td>
<td>$1</td>
</tr>
<tr>
<td>Credit (Non-Carry Fund)</td>
<td>$31</td>
<td>$36</td>
</tr>
</tbody>
</table>

In-Carry Ratio

- 54%

Publicly Traded

- 6%

Aged 4+ Years

- 27%

See Notes at end of document. Totals may not sum due to rounding.
Fee-earning Assets Under Management

- Fee-earning Assets Under Management\(^7\) of $161 billion increased 1% compared to one year ago, driven by an 8% increase in Global Credit
- Pending Fee-earning AUM\(^8\) was $8.5 billion as of December 31, 2019
## Key Metrics Activity

- Fundraising was $3.3 billion in Q4 2019, and $19.3 billion for FY 2019
- Invested Capital in carry funds was $7.1 billion in Q4 2019, and $21.3 billion for FY 2019
- Realized Proceeds in carry funds was $5.1 billion in Q4 2019, and $19.9 billion for FY 2019

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<th>Fundraising</th>
<th>Invested Capital</th>
<th>Realized Proceeds</th>
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<td><strong>Total</strong></td>
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<td>Real Assets(^1)</td>
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<td>Real Estate</td>
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<td>Global Credit</td>
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<tr>
<td>Investment Solutions</td>
<td>$1.0</td>
<td>$3.0</td>
<td>$1.8</td>
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</table>

See Notes at end of document. Totals may not sum due to rounding.
Segment Highlights
Corporate Private Equity

- **Fee Related Earnings** of $72 million in Q4 2019 were down from $89 million in Q4 2018 with the difference primarily driven by elevated transaction fees of $23 million in the prior period. FY 2019 Fee Related Earnings of $261 million were more than double the $124 million in 2018, driven by 21% YoY management fee growth.

- **Total AUM** of $86 billion increased 7% from one year ago, driven by fundraising in our latest vintage Japan buyout, Global Partners and Europe Technology funds, as well as fund appreciation.

- **Invested Capital** of $2.0 billion in Q4 2019 and $8.2 billion for FY 2019. Notable Q4 2019 investments included CEPSA (CP VII/CEP V), Hilb Group (CP VII) and HireVue (CP VII).

- **Realized Proceeds** of $1.3 billion in Q4 2019 and $5.0 billion for FY 2019. **Realized Net Performance Revenues** of $30 million in Q4 2019 were largely driven by our third Europe Technology fund (CETP III).

- **Carry Fund Appreciation** was 3% in Q4 2019 and 8% for FY 2019.

### (Dollars in millions)

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q'18</th>
<th>4Q'19</th>
<th>FY'18</th>
<th>FY'19</th>
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<td>$195.3</td>
<td>$634.1</td>
<td>$767.8</td>
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<td>Portfolio advisory fees, net and other</td>
<td>3.8</td>
<td>4.4</td>
<td>21.1</td>
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<tr>
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<td>Transaction fees, net</td>
<td>22.8</td>
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<td>26.7</td>
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<td>Fee Revenues</td>
<td>$222.8</td>
<td>$200.3</td>
<td>$681.9</td>
<td>$796.3</td>
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<td>81.3</td>
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<td>37.1</td>
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<td>4.8</td>
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<td>(-) Realized Performance Revenues Related Compensation</td>
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<td>29.8</td>
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<td>(+) Realized Principal Investment Income (Loss)</td>
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<td>(3.8)</td>
<td>26.6</td>
<td>(3.3)</td>
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<tr>
<td>(-) Net Interest</td>
<td>6.5</td>
<td>7.9</td>
<td>20.6</td>
<td>27.6</td>
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<tr>
<td>(=) Distributable Earnings</td>
<td>$102.8</td>
<td>$90.5</td>
<td>$350.4</td>
<td>$296.8</td>
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</table>
Real Assets

- **Fee Related Earnings** of $21 million in Q4 2019 were down from $37 million in Q4 2018 primarily driven by elevated catch-up management fees of $12 million in the prior period. FY 2019 Fee Related Earnings of $127 million were up from $121 million in 2018.
- **Total AUM** of $43 billion declined 5% from one year ago, driven by strong realization activity and depreciation in several energy related carry funds.
- **Invested Capital** of $2.6 billion in Q4 2019 and $5.2 billion for FY 2019. Notable Q4 2019 investments include the international energy funds’ investment in CEPSA (CIEP I/II)
- **Realized Proceeds** of $1.9 billion in Q4 2019 and $5.8 billion for FY 2019. **Realized Net Performance Revenues** of $48 million in Q4 2019 were largely driven by our U.S. Realty funds.
- **Carry Fund Appreciation** for the segment was flat in Q4 2019 and 3% for FY 2019. Our Real Estate funds appreciated 1% in Q4 2019 and 16% for FY 2019, while our Natural Resources funds depreciated (1)% in Q4 2019 and (5)% for FY 2019.

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>4Q’18</th>
<th>4Q’19</th>
<th>FY’18</th>
<th>FY’19</th>
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<tr>
<td><strong>Operating Expenses</strong></td>
<td>$53.9</td>
<td>$63.0</td>
<td>$206.0</td>
<td>$222.3</td>
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</table>

(=) Fee Related Earnings $37.2 $21.2 $120.8 $126.9
(+) Realized Performance Revenues 35.2 85.6 150.3 180.1
(-) Realized Performance Revenues Related Compensation 15.8 38.1 66.6 90.5
Realized Net Performance Revenues 19.4 47.5 83.7 89.6
(+) Realized Principal Investment Income (Loss) 1.6 1.0 13.5 76.6
(-) Net Interest 2.4 3.1 10.9 10.5
(=) Distributable Earnings $55.8 $66.6 $207.1 $282.6
Global Credit

- **Fee Related Earnings** of $14 million in Q4 2019 compared to $42 million in Q4 2018 (which included the positive impact from $32 million of net insurance recoveries). Fee Related Earnings of $48 million for FY 2019 increased 20% compared to FY 2018 when adjusting for the impact of the net insurance recoveries.

- **Total AUM** of $49 billion increased 11% from one year ago, driven by growth in our Structured Credit, Credit Opportunities and Aviation strategies.

- **Invested Capital** from traditional carry funds was $0.7 billion in Q4 2019 and $2.6 billion over the LTM. Other capital deployment included new CLO issuance in our Structured Credit business of $2.7 billion, as well as Gross Originations in our Direct Lending business of $3.0 billion, for FY 2019.

- **Fundraising** totaled $5.7 billion for FY 2019, which included finalizing our first Credit Opportunities fund at $2.4 billion, as well as commencing fundraising for Carlyle Aviation’s fifth comingled fund.

### (Dollars in millions)

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<td>Fund management fees</td>
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<tr>
<td>Depreciation and amortization expense</td>
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<td>9.9</td>
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<tr>
<td><strong>Operating Expenses</strong></td>
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<th>(=) Realized Performance Revenues</th>
<th>(=) Realized Performance Revenues Related Compensation</th>
<th>Realized Net Performance Revenues</th>
<th>(=) Realized Principal Investment Income (Loss)</th>
<th>(=) Net Interest</th>
<th>(=) Distributable Earnings</th>
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<td>4.5</td>
<td>5.3</td>
<td>7.9</td>
<td>7.6</td>
<td>$77.5</td>
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### Charts and Figures
- Pie chart showing the distribution of AUM across different strategies.
- Table indicating the breakdown of capital deployment and fundraising.
Investment Solutions

- **Fee Related Earnings** of $1 million in Q4 2019 were down from $7 million in Q4 2018 primarily driven by lower management fees and higher compensation and G&A expenses. FY 2019 Fee Related Earnings of $17 million were down from $34 million in FY 2018.

- **Total AUM** of $45 billion declined 1% from one year ago, driven by a combination of realizations and lower fundraising activity.

- **Invested Capital** of $1.8 billion in Q4 2019 and $5.3 billion for FY 2019.

- **Realized Proceeds** of $1.7 billion in Q4 2019 and $7.3 billion for FY 2019. **Realized Net Performance Revenues** of $6 million for FY 2019 remain low, as funds in which Carlyle has significant performance revenue ownership continue to mature.

- **Net Accrued Performance Revenues** totaled $101 million as of Q4 2019, an increase of 25% from one year ago, driven by Carry Fund Appreciation of 15% for FY 2019.

---

### (Dollars in millions)

<table>
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<td>Portfolio advisory fees, net and other</td>
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<tr>
<td>Transaction fees, net</td>
<td>—</td>
<td>—</td>
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<tr>
<td><strong>Fee Revenues</strong></td>
<td>$42.2</td>
<td>$39.8</td>
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<td>Cash-based compensation and benefits</td>
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<td>26.1</td>
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<tr>
<td>General, administration and other indirect expenses</td>
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<td>11.1</td>
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<tr>
<td>Depreciation and amortization expense</td>
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<td>2.0</td>
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<tr>
<td><strong>Operating Expenses</strong></td>
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<td>$39.2</td>
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<tr>
<td>(+) Realized Performance Revenues</td>
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<td>24.7</td>
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<tr>
<td>(-) Realized Performance Revenues Related Compensation</td>
<td>36.5</td>
<td>23.8</td>
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<tr>
<td><strong>Realized Net Performance Revenues</strong></td>
<td>3.8</td>
<td>0.9</td>
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<tr>
<td>(+) Realized Principal Investment Income (Loss)</td>
<td>0.1</td>
<td>0.7</td>
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<tr>
<td>(-) Net Interest</td>
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<td>1.9</td>
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<tr>
<td><strong>Distributable Earnings</strong></td>
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<tr>
<td>(+) Realized Performance Revenues</td>
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<td>70.7</td>
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<td>6.1</td>
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<td>(+) Realized Principal Investment Income (Loss)</td>
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<td>(-) Net Interest</td>
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<td><strong>Distributable Earnings</strong></td>
<td>$38.9</td>
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See Notes at end of document.
Supplemental Details
## Carlyle Fourth Quarter and Full Year 2019 Total Segment Results

(Dollars in millions, except per share amounts)

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<th>SEGMENT REVENUES</th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'18</th>
<th>FY'19</th>
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<td>$381.6</td>
<td>$414.5</td>
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<td>5.3</td>
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<td>5.8</td>
<td>11.4</td>
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<td>31.3</td>
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<td>395.7</td>
<td>407.7</td>
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<td>41.9</td>
<td>118.3</td>
<td>164.9</td>
<td>682.4</td>
<td>374.3</td>
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<td>Realized principal investment income (loss)</td>
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<td>4.1</td>
<td>73.9</td>
<td>7.3</td>
<td>1.7</td>
<td>48.1</td>
<td>87.0</td>
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<td>5.5</td>
<td>6.5</td>
<td>6.4</td>
<td>30.4</td>
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<td><strong>$550.7</strong></td>
<td><strong>$527.8</strong></td>
<td><strong>$580.7</strong></td>
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<td><strong>$2,210.1</strong></td>
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<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'18</th>
<th>FY'19</th>
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<td>$792.1</td>
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<td>60.6</td>
<td>86.3</td>
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<td>331.3</td>
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<td>10.3</td>
<td>9.6</td>
<td>11.8</td>
<td>16.5</td>
<td>35.1</td>
<td>48.2</td>
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<tr>
<td>Depreciation and amortization expense</td>
<td>19.4</td>
<td>19.6</td>
<td>19.5</td>
<td>19.6</td>
<td>23.0</td>
<td>74.7</td>
<td>81.7</td>
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<tr>
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<td>1,512.0</td>
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<td><strong>Total Segment Expenses</strong></td>
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<td><strong>$337.3</strong></td>
<td><strong>$367.1</strong></td>
<td><strong>$409.0</strong></td>
<td><strong>$1,512.0</strong></td>
<td><strong>$1,463.5</strong></td>
</tr>
</tbody>
</table>

| (=) Distributable Earnings        | $210.5  | $100.8  | $213.4  | $160.7  | $171.7  | $673.9    | $646.6    |
|(-) Realized Net Performance Revenues | 43.1    | 7.0     | 20.8    | 57.7    | 78.6    | 319.7     | 164.1     |
|(-) Realized Principal Investment Income (Loss) | 4.7     | 4.1     | 73.9    | 7.3     | 1.7     | 48.1      | 87.0      |
|(+ ) Net Interest                 | 12.7    | 13.6    | 14.0    | 13.1    | 16.6    | 44.3      | 57.3      |
|** (=) Fee Related Earnings**     | **$175.4** | **$103.3** | **$132.7** | **$108.8** | **$108.0** | **$350.4** | **$452.8** |

**After-tax Distributable Earnings, per common share**

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$0.57</td>
<td>$0.25</td>
<td>$0.57</td>
<td>$0.41</td>
<td>$0.47</td>
<td>$1.78</td>
<td>$1.70</td>
</tr>
<tr>
<td>Distribution per common share</td>
<td>$0.43</td>
<td>$0.19</td>
<td>$0.43</td>
<td>$0.31</td>
<td>$0.25</td>
<td>$1.34</td>
<td>$1.18</td>
</tr>
</tbody>
</table>

Note: Historical quarterly results by segment available in Q4 2019 financial supplement on Carlyle’s investor relations website

(1) Total Segment compensation and benefits exclude equity-based compensation, detailed below and as shown on page 30. 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 excludes amounts related to shares issued in conjunction with a previous acquisition. The FY’18 equity-based compensation amount below excludes approximately $69.3 million related to units issued in conjunction with the IPO.

Equity-based compensation

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$44.0</td>
<td>$39.4</td>
<td>$38.3</td>
<td>$38.9</td>
<td>$34.9</td>
<td>$182.9</td>
<td>$151.5</td>
</tr>
</tbody>
</table>
Total Segment Balance Sheet Highlights

- Balance sheet assets attributable to Carlyle stockholders (including net cash and equivalents, net accrued performance revenue and investments) totaled $2.4 billion at December 31, 2019, compared to $2.3 billion one year prior.

### Key Balance Sheet Items ($bn) 12/31/2019

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, Cash Equivalents and Corporate Treasury Investments</td>
<td>$793.4</td>
</tr>
<tr>
<td>Net accrued performance revenues(^2) <em>(net of related accrued compensation and accrued giveback)</em></td>
<td>$1,720.1</td>
</tr>
<tr>
<td>Investments attributable to Carlyle shareholders(^3)</td>
<td>$1,469.5</td>
</tr>
<tr>
<td>Debt obligations(^4)</td>
<td>$1,616.5</td>
</tr>
<tr>
<td>Drawn revolving credit line <em>(775.0 million available)</em></td>
<td>$0</td>
</tr>
</tbody>
</table>

### Key Balance Sheet Items ($BN)

- **Net Accrued Performance Revenues\(^1\)**
- **Investments\(^3\)**
- **Cash/Equivalents less Debt\(^1\)**

---

(1) Balance sheet amounts presented excludes the effect of U.S. GAAP consolidation eliminations on investments and accrued performance revenue, as well as cash and debt associated with Carlyle's consolidated funds.

(2) Net accrued performance revenues as of December 31, 2019 are net of $22 million in accrued giveback obligations and $2.0 billion in accrued performance allocations and incentive fee compensation related to non-controlling interests. See page 33 for a reconciliation to U.S. GAAP.

(3) Investments include the $573 million investment in Fortitude Re, excluding the impact of unrealized gains on embedded derivatives included in Fortitude Re’s U.S. GAAP financial statements. Investments exclude the equity investments by Carlyle in NGP Energy Capital Management and the portion of CLO and CCS investments attributable to Carlyle stockholders that were financed with debt. Refer to page 33 for a reconciliation to U.S. GAAP.

(4) Excludes approximately $360 million of loans used to finance CLO and CCS investments and $288 million of lease liabilities.
### Total AUM Roll Forward (Unaudited)

<table>
<thead>
<tr>
<th>($mm)</th>
<th>Three Months Ended December 31, 2019</th>
<th>Twelve Months Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate Private Equity</td>
<td>Real Assets</td>
</tr>
<tr>
<td>Balance, Beginning of Period</td>
<td>$ 84,089</td>
<td>$ 44,938</td>
</tr>
<tr>
<td>Inflows</td>
<td>1,424</td>
<td>494</td>
</tr>
<tr>
<td>Outflows (including realizations)</td>
<td>(735)</td>
<td>(2,286)</td>
</tr>
<tr>
<td>Market Activity &amp; Other</td>
<td>1,141</td>
<td>127</td>
</tr>
<tr>
<td>Foreign Exchange</td>
<td>510</td>
<td>82</td>
</tr>
<tr>
<td>Balance, End of Period</td>
<td>$ 86,429</td>
<td>$ 43,355</td>
</tr>
</tbody>
</table>

### Fee-earning AUM Roll Forward (Unaudited)

<table>
<thead>
<tr>
<th>($mm)</th>
<th>Three Months Ended December 31, 2019</th>
<th>Twelve Months Ended December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporate Private Equity</td>
<td>Real Assets</td>
</tr>
<tr>
<td>Balance, Beginning of Period</td>
<td>$ 61,235</td>
<td>$ 32,714</td>
</tr>
<tr>
<td>Inflows</td>
<td>1,354</td>
<td>1,180</td>
</tr>
<tr>
<td>Outflows (including realizations)</td>
<td>(1,221)</td>
<td>(850)</td>
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<tr>
<td>Market Activity &amp; Other</td>
<td>86</td>
<td>60</td>
</tr>
<tr>
<td>Foreign Exchange</td>
<td>378</td>
<td>47</td>
</tr>
<tr>
<td>Balance, End of Period</td>
<td>$ 61,660</td>
<td>$ 33,151</td>
</tr>
</tbody>
</table>

Totals may not sum due to rounding. See Notes at end of document.
## Corporate Private Equity Fund Performance

(Reported in Local Currency, mm)

<table>
<thead>
<tr>
<th>CORPORATE PRIVATE EQUITY</th>
<th>TOTAL INVESTMENTS As of December 31, 2019</th>
<th>REALIZED/PARTIALLY REALIZED INVESTMENTS(6) As of December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fully Invested/Committed Funds(7)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CP IV</td>
<td>Dec-10</td>
<td>$7,850.0</td>
</tr>
<tr>
<td>CP V</td>
<td>May-13</td>
<td>$13,719.7</td>
</tr>
<tr>
<td>CP VI</td>
<td>May-18</td>
<td>$13,000.0</td>
</tr>
<tr>
<td>CEP II</td>
<td>Sep-08</td>
<td>€1,805.4</td>
</tr>
<tr>
<td>CEP III</td>
<td>Dec-12</td>
<td>€5,294.9</td>
</tr>
<tr>
<td>CEP IV</td>
<td>Aug-19</td>
<td>€3,669.5</td>
</tr>
<tr>
<td>CAP III</td>
<td>May-14</td>
<td>$2,551.6</td>
</tr>
<tr>
<td>CAP IV</td>
<td>Nov-18</td>
<td>$3,880.4</td>
</tr>
<tr>
<td>CIP II</td>
<td>Jul-12</td>
<td>¥165,600.0</td>
</tr>
<tr>
<td>CGFSP I</td>
<td>Sep-14</td>
<td>$1,100.2</td>
</tr>
<tr>
<td>CGFSP II</td>
<td>Dec-17</td>
<td>$1,000.0</td>
</tr>
<tr>
<td>CEOF I</td>
<td>May-17</td>
<td>$1,119.1</td>
</tr>
<tr>
<td>CETP III</td>
<td>May-20</td>
<td>€656.6</td>
</tr>
<tr>
<td>CAGP IV</td>
<td>Jun-14</td>
<td>$1,041.4</td>
</tr>
<tr>
<td><strong>All Other Active Funds, Coinvestments and SMA’s(13)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fully Realized Funds, Coinvestments and SMA’s(14)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Fully Invested/Committed Funds</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Funds in the Investment Period(7)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CP VII</td>
<td>May-24</td>
<td>$18,510.0</td>
<td>$7,881.2</td>
<td>$39.2</td>
<td>$8,185.4</td>
<td>1.0x</td>
<td>NM</td>
<td>NM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>CEP V</td>
<td>Oct-24</td>
<td>€6,416.4</td>
<td>€1,399.2</td>
<td>€8.0</td>
<td>€1,448.9</td>
<td>1.0x</td>
<td>NM</td>
<td>NM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAP V</td>
<td>Jun-24</td>
<td>$6,554.2</td>
<td>$1,144.8</td>
<td>$275.0</td>
<td>$1,234.2</td>
<td>1.3x</td>
<td>NM</td>
<td>NM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>CGP</td>
<td>Dec-20</td>
<td>$3,588.0</td>
<td>$2,799.8</td>
<td>$186.7</td>
<td>$3,025.7</td>
<td>1.1x</td>
<td>5%</td>
<td>4%</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CIP III</td>
<td>Feb-20</td>
<td>¥119,505.1</td>
<td>¥91,191.7</td>
<td>¥65,897.2</td>
<td>¥114,380.4</td>
<td>2.0x</td>
<td>25%</td>
<td>16%</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CGFSP III</td>
<td>Dec-23</td>
<td>$1,004.6</td>
<td>$375.0</td>
<td>$2.4</td>
<td>$478.7</td>
<td>1.3x</td>
<td>NM</td>
<td>NM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CEOF II</td>
<td>Mar-21</td>
<td>$2,400.0</td>
<td>$2,046.2</td>
<td>$160.7</td>
<td>$2,070.7</td>
<td>1.1x</td>
<td>5%</td>
<td>Neg</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CETP IV</td>
<td>Jul-25</td>
<td>€1,350.0</td>
<td>€84.0</td>
<td>—</td>
<td>€84.0</td>
<td>1.0x</td>
<td>NM</td>
<td>NM</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>All Other Funds, Coinvestments and SMA’s(15)</strong></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Various</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$3,669.6</td>
<td>$531.1</td>
<td>$3,908.2</td>
<td>1.2x</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Total Funds in the Investment Period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$20,421.9</td>
<td>$1,810.9</td>
<td>$21,677.5</td>
<td>1.2x</td>
<td>12%</td>
</tr>
</tbody>
</table>

**TOTAL CORPORATE PRIVATE EQUITY(17)** | | | | | | | | | | $105,511.8 | $136,852.4 | $54,132.2 | 1.8x | 26% | 18% | $58,381.2 | $135,878.3 | 2.3x | 27% |

See Notes at end of document.
### Real Assets Fund Performance

(Reported in Local Currency, mm)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REAL ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fully Invested/Committed Funds(7)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRP III</td>
<td>2000 May-05</td>
<td>$ 564.1</td>
<td>$ 522.5</td>
<td>$ 1,585.3</td>
<td>$ 283.8</td>
<td>3.6x</td>
<td>44%</td>
<td>30%</td>
<td>X</td>
<td>X</td>
<td>$ 522.5</td>
<td>$ 1,869.1</td>
<td>3.6x</td>
<td>44%</td>
</tr>
<tr>
<td>CRP IV</td>
<td>2004 Dec-09</td>
<td>$ 950.0</td>
<td>$ 1,260.5</td>
<td>$ 1,708.0</td>
<td>$ 287.2</td>
<td>1.6x</td>
<td>7%</td>
<td>4%</td>
<td>X</td>
<td>X</td>
<td>$ 1,203.5</td>
<td>$ 1,972.4</td>
<td>1.6x</td>
<td>7%</td>
</tr>
<tr>
<td>CRP V</td>
<td>2006 Nov-11</td>
<td>$ 3,000.0</td>
<td>$ 3,370.8</td>
<td>$ 5,055.6</td>
<td>$ 829.2</td>
<td>1.7x</td>
<td>12%</td>
<td>9%</td>
<td>X</td>
<td>X</td>
<td>$ 3,248.7</td>
<td>$ 5,766.7</td>
<td>1.8x</td>
<td>13%</td>
</tr>
<tr>
<td>CRP VI</td>
<td>2010 Mar-16</td>
<td>$ 2,340.0</td>
<td>$ 2,155.2</td>
<td>$ 3,587.9</td>
<td>$ 359.0</td>
<td>1.8x</td>
<td>27%</td>
<td>19%</td>
<td>X</td>
<td>X</td>
<td>$ 1,704.5</td>
<td>$ 3,452.7</td>
<td>2.0x</td>
<td>32%</td>
</tr>
<tr>
<td>CRP VII</td>
<td>2014 Mar-19</td>
<td>$ 4,161.6</td>
<td>$ 3,704.7</td>
<td>$ 3,402.6</td>
<td>$ 2,453.6</td>
<td>1.6x</td>
<td>21%</td>
<td>13%</td>
<td>X</td>
<td>X</td>
<td>$ 1,835.9</td>
<td>$ 3,311.3</td>
<td>1.8x</td>
<td>26%</td>
</tr>
<tr>
<td>CEREPE III</td>
<td>2007 May-11</td>
<td>€ 2,229.5</td>
<td>€ 2,052.6</td>
<td>€ 2,362.2</td>
<td>€ 116.5</td>
<td>1.2x</td>
<td>4%</td>
<td>1%</td>
<td>X</td>
<td>X</td>
<td>€ 1,911.5</td>
<td>€ 2,384.5</td>
<td>1.2x</td>
<td>5%</td>
</tr>
<tr>
<td>CIEP I</td>
<td>2013 Sep-19</td>
<td>$ 2,500.0</td>
<td>$ 2,288.5</td>
<td>$ 860.6</td>
<td>$ 2,624.5</td>
<td>1.5x</td>
<td>24%</td>
<td>13%</td>
<td>X</td>
<td>X</td>
<td>$ 665.4</td>
<td>$ 1,480.1</td>
<td>2.2x</td>
<td>27%</td>
</tr>
<tr>
<td>NGP X</td>
<td>2012 May-17</td>
<td>$ 3,586.0</td>
<td>$ 3,302.7</td>
<td>$ 2,953.7</td>
<td>$ 788.2</td>
<td>1.1x</td>
<td>4%</td>
<td>1%</td>
<td>X</td>
<td>X</td>
<td>$ 2,018.0</td>
<td>$ 2,904.6</td>
<td>1.4x</td>
<td>15%</td>
</tr>
<tr>
<td>NGP XI</td>
<td>2014 Oct-19</td>
<td>$ 5,325.0</td>
<td>$ 4,695.3</td>
<td>$ 1,570.4</td>
<td>$ 4,345.4</td>
<td>1.3x</td>
<td>10%</td>
<td>7%</td>
<td>X</td>
<td>X</td>
<td>$ 1,353.8</td>
<td>$ 1,538.8</td>
<td>1.1x</td>
<td>34%</td>
</tr>
<tr>
<td>Energy III</td>
<td>2005 Oct-11</td>
<td>$ 3,800.0</td>
<td>$ 3,569.7</td>
<td>$ 5,248.6</td>
<td>$ 231.8</td>
<td>1.5x</td>
<td>9%</td>
<td>6%</td>
<td>X</td>
<td>X</td>
<td>$ 3,152.1</td>
<td>$ 5,044.9</td>
<td>1.6x</td>
<td>11%</td>
</tr>
<tr>
<td>Energy IV</td>
<td>2007 Dec-13</td>
<td>$ 5,979.1</td>
<td>$ 6,373.2</td>
<td>$ 6,778.2</td>
<td>$ 1,008.9</td>
<td>1.2x</td>
<td>6%</td>
<td>2%</td>
<td>X</td>
<td>X</td>
<td>$ 5,608.4</td>
<td>$ 7,014.0</td>
<td>1.3x</td>
<td>8%</td>
</tr>
<tr>
<td>Renew II</td>
<td>2008 May-14</td>
<td>$ 3,417.5</td>
<td>$ 2,833.5</td>
<td>$ 2,930.9</td>
<td>$ 1,174.0</td>
<td>1.4x</td>
<td>7%</td>
<td>4%</td>
<td>(X)</td>
<td></td>
<td>$ 2,376.5</td>
<td>$ 3,008.2</td>
<td>1.3x</td>
<td>5%</td>
</tr>
<tr>
<td>All Other Active Funds, Coinvestments and SMAs(18)</td>
<td>Various</td>
<td>$ 5,385.5</td>
<td>$ 6,556.2</td>
<td>$ 2,618.0</td>
<td>1.7x</td>
<td>9%</td>
<td>8%</td>
<td>$ 3,567.4</td>
<td>$ 6,715.2</td>
<td>1.8x</td>
<td>11%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fully Realized Funds, Coinvestments and SMAs(19)</td>
<td>Various</td>
<td>$ 7,816.9</td>
<td>$ 10,641.1</td>
<td>$ 13.1</td>
<td>1.4x</td>
<td>18%</td>
<td>9%</td>
<td>$ 7,816.9</td>
<td>$ 10,654.2</td>
<td>1.4x</td>
<td>19%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Fully Invested/Committed Funds</strong></td>
<td></td>
<td>$ 49,583.6</td>
<td>$ 55,531.3</td>
<td>$ 17,148.5</td>
<td>1.5x</td>
<td>12%</td>
<td>7%</td>
<td>$ 37,218.8</td>
<td>$ 57,409.6</td>
<td>1.5x</td>
<td>14%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Funds in the Investment Period(7)</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>CRP VIII</td>
<td>2017 May-22</td>
<td>$ 5,505.1</td>
<td>$ 2,022.3</td>
<td>$ 90.8</td>
<td>$ 2,186.9</td>
<td>1.1x</td>
<td>NM</td>
<td>NM</td>
<td>X</td>
<td>X</td>
<td>$ 142.4</td>
<td>$ 252.4</td>
<td>1.8x</td>
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<tr>
<td>NGP XII</td>
<td>2017 Jul-22</td>
<td>$ 4,277.6</td>
<td>$ 1,777.7</td>
<td>$ 0.1</td>
<td>$ 1,894.7</td>
<td>1.1x</td>
<td>NM</td>
<td>NM</td>
<td>X</td>
<td>X</td>
<td>$ 142.4</td>
<td>$ 252.4</td>
<td>1.8x</td>
<td>NM</td>
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<tr>
<td>CIEP II</td>
<td>2019 Apr-25</td>
<td>$ 1,754.5</td>
<td>$ 399.8</td>
<td>$ —</td>
<td>$ 407.3</td>
<td>1.0x</td>
<td>NM</td>
<td>NM</td>
<td>X</td>
<td>X</td>
<td>$ 142.4</td>
<td>$ 252.4</td>
<td>1.8x</td>
<td>NM</td>
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<tr>
<td>CPP II</td>
<td>2014 Apr-21</td>
<td>$ 1,526.7</td>
<td>$ 1,098.2</td>
<td>$ 292.1</td>
<td>$ 1,219.1</td>
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<td>13%</td>
<td>7%</td>
<td>X</td>
<td>X</td>
<td>$ 37,353.3</td>
<td>$ 57,666.7</td>
<td>1.5x</td>
<td>14%</td>
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<td>CPI</td>
<td>2016 May-41</td>
<td>$ 2,540.3</td>
<td>$ 2,326.0</td>
<td>$ 408.2</td>
<td>$ 2,339.8</td>
<td>1.2x</td>
<td>14%</td>
<td>11%</td>
<td>X</td>
<td>X</td>
<td>$ 37,353.3</td>
<td>$ 57,666.7</td>
<td>1.5x</td>
<td>14%</td>
</tr>
<tr>
<td>CGIOF</td>
<td>2018 Sep-23</td>
<td>$ 2,201.4</td>
<td>$ 153.4</td>
<td>$ 28.8</td>
<td>$ 143.8</td>
<td>1.1x</td>
<td>NM</td>
<td>NM</td>
<td>X</td>
<td>X</td>
<td>$ 37,353.3</td>
<td>$ 57,666.7</td>
<td>1.5x</td>
<td>14%</td>
</tr>
<tr>
<td>All Other Funds, Coinvestments and SMAs(20)</td>
<td>Various</td>
<td>$ 1,792.8</td>
<td>$ 62.2</td>
<td>$ 1,916.7</td>
<td>1.1x</td>
<td>NM</td>
<td>NM</td>
<td>$ 37,353.3</td>
<td>$ 57,666.7</td>
<td>1.5x</td>
<td>14%</td>
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<tr>
<td><strong>Total Funds in the Investment Period</strong></td>
<td></td>
<td>$ 9,570.3</td>
<td>$ 882.2</td>
<td>$ 10,011.1</td>
<td>1.1x</td>
<td>12%</td>
<td>5%</td>
<td>$ 37,353.3</td>
<td>$ 57,666.7</td>
<td>1.5x</td>
<td>14%</td>
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<tr>
<td><strong>TOTAL REAL ASSETS(17)</strong></td>
<td></td>
<td>$ 59,153.9</td>
<td>$ 56,413.4</td>
<td>$ 27,195.9</td>
<td>1.4x</td>
<td>12%</td>
<td>7%</td>
<td>$ 37,353.3</td>
<td>$ 57,666.7</td>
<td>1.5x</td>
<td>14%</td>
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</tbody>
</table>

See Notes at the end of the document.
# Global Credit Fund Performance (Carry Funds Only)

The table below summarizes the performance of various funds as of December 31, 2019. The columns include:

- **Fund Vintage(1)**
- **Original Investment Period End**
- **Committed Capital**
- **Cumulative Invested Capital(24)**
- **Realized Value(3)**
- **Remaining Fair Value(4)**
- **MOIC (5)**
- **Gross IRR (8)(16)**
- **Net IRR (9)(16)**
- **In Accrued Carry/ (Clawback)(10)**
- **LTM Realized Carry/ (Clawback)(11)**

### GLOBAL CREDIT (CARRY FUNDS ONLY)

#### Fully Invested/Committed Funds(7)

<table>
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</thead>
<tbody>
<tr>
<td>CSP II</td>
<td>2007</td>
<td>Jun-11</td>
<td>$1,352.3</td>
<td>$1,352.3</td>
<td>$2,430.8</td>
<td>$79.4</td>
<td>1.9x</td>
<td>17%</td>
<td>12%</td>
<td>X</td>
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<tr>
<td>CSP III</td>
<td>2011</td>
<td>Aug-15</td>
<td>$702.8</td>
<td>$702.8</td>
<td>$845.6</td>
<td>$274.9</td>
<td>1.6x</td>
<td>25%</td>
<td>15%</td>
<td>X</td>
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</tr>
<tr>
<td>CEMOF I</td>
<td>2011</td>
<td>Dec-15</td>
<td>$1,382.5</td>
<td>$1,603.4</td>
<td>$860.0</td>
<td>$282.9</td>
<td>0.7x</td>
<td>Neg</td>
<td>Neg</td>
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</tr>
<tr>
<td>CEMOF II</td>
<td>2015</td>
<td>Feb-20</td>
<td>$2,819.2</td>
<td>$1,636.2</td>
<td>$1,209.1</td>
<td>1.1x</td>
<td>5%</td>
<td>Neg</td>
<td>Neg</td>
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<tr>
<td>All Other Active Funds, Coinvestments and SMAs(21)</td>
<td>Various</td>
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<td>$1,993.2</td>
<td>$1,925.0</td>
<td>$637.5</td>
<td>1.3x</td>
<td>10%</td>
<td>5%</td>
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</tr>
<tr>
<td>Fully Realized Funds, Coinvestments and SMA's(22)</td>
<td>Various</td>
<td></td>
<td>$1,312.1</td>
<td>$1,804.7</td>
<td>—</td>
<td>1.4x</td>
<td>12%</td>
<td>7%</td>
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</table>

#### Total Fully Invested/Committed Funds

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</thead>
<tbody>
<tr>
<td>Fully Invested/Committed</td>
<td>$8,599.8</td>
<td>$8,403.2</td>
<td>$2,484.0</td>
<td>1.3x</td>
<td>10%</td>
<td>4%</td>
<td></td>
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</tbody>
</table>

#### Funds in the Investment Period(7)

<table>
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</thead>
<tbody>
<tr>
<td>CSP IV</td>
<td>2016</td>
<td>Dec-20</td>
<td>$2,500.0</td>
<td>$1,335.9</td>
<td>$506.0</td>
<td>$1,038.6</td>
<td>1.2x</td>
<td>NM</td>
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<tr>
<td>CCOF</td>
<td>2017</td>
<td>Jun-22</td>
<td>$2,373.4</td>
<td>$1,336.8</td>
<td>$166.5</td>
<td>$1,295.4</td>
<td>1.1x</td>
<td>NM</td>
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</tr>
<tr>
<td>All Other Funds, Coinvestments and SMAs(23)</td>
<td>Various</td>
<td></td>
<td>$1,423.6</td>
<td>$448.2</td>
<td>$1,182.2</td>
<td>1.1x</td>
<td>NM</td>
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#### Total Funds in the Investment Period

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Fully Invested/Committed</td>
<td>$4,096.3</td>
<td>$1,120.7</td>
<td>$3,516.2</td>
<td>1.1x</td>
<td>NM</td>
<td>NM</td>
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</tbody>
</table>

### TOTAL GLOBAL CREDIT

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Fully Invested/Committed</td>
<td>$12,696.1</td>
<td>$9,523.9</td>
<td>$6,000.2</td>
<td>1.2x</td>
<td>11%</td>
<td>5%</td>
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See Notes at end of document.
## Investment Solutions Fund Performance

(Reported in Local Currency, mm)

### INVESTMENT SOLUTIONS(26)

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<tbody>
<tr>
<td><strong>Alpinvest</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Fully Committed Funds(25)</strong></td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Main Fund I - Fund Investments</td>
<td>2000</td>
<td>€ 5,174.6</td>
<td>€ 4,347.8</td>
<td>€ 7,073.5</td>
<td>€ 84.3</td>
<td>€ 7,157.8</td>
<td>1.6x</td>
<td>12%</td>
</tr>
<tr>
<td>Main Fund II - Fund Investments</td>
<td>2003</td>
<td>€ 4,545.0</td>
<td>€ 4,935.6</td>
<td>€ 7,542.6</td>
<td>€ 369.6</td>
<td>€ 7,912.2</td>
<td>1.6x</td>
<td>10%</td>
</tr>
<tr>
<td>Main Fund III - Fund Investments</td>
<td>2005</td>
<td>€ 11,500.0</td>
<td>€ 13,198.4</td>
<td>€ 18,951.1</td>
<td>€ 2,943.8</td>
<td>€ 21,899.4</td>
<td>1.7x</td>
<td>10%</td>
</tr>
<tr>
<td>Main Fund IV - Fund Investments</td>
<td>2009</td>
<td>€ 4,877.3</td>
<td>€ 5,461.8</td>
<td>€ 6,386.8</td>
<td>€ 3,594.0</td>
<td>€ 9,980.8</td>
<td>1.8x</td>
<td>17%</td>
</tr>
<tr>
<td>Main Fund V - Fund Investments</td>
<td>2012</td>
<td>€ 5,080.0</td>
<td>€ 5,189.4</td>
<td>€ 2,822.9</td>
<td>€ 5,238.8</td>
<td>€ 8,061.7</td>
<td>1.6x</td>
<td>16%</td>
</tr>
<tr>
<td>Main Fund VI - Fund Investments</td>
<td>2015</td>
<td>€ 1,106.4</td>
<td>€ 871.0</td>
<td>€ 231.9</td>
<td>€ 918.7</td>
<td>€ 1,150.6</td>
<td>1.5x</td>
<td>17%</td>
</tr>
<tr>
<td>Main Fund II - Secondary Investments</td>
<td>2003</td>
<td>€ 994.8</td>
<td>€ 1,029.9</td>
<td>€ 1,865.9</td>
<td>€ 16.4</td>
<td>€ 1,882.3</td>
<td>1.8x</td>
<td>1%</td>
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<tr>
<td>Main Fund III - Secondary Investments</td>
<td>2006</td>
<td>€ 2,250.0</td>
<td>€ 2,415.0</td>
<td>€ 3,634.2</td>
<td>€ 71.1</td>
<td>€ 3,705.3</td>
<td>1.5x</td>
<td>11%</td>
</tr>
<tr>
<td>Main Fund IV - Secondary Investments</td>
<td>2010</td>
<td>€ 1,859.1</td>
<td>€ 1,979.5</td>
<td>€ 3,152.4</td>
<td>€ 221.8</td>
<td>€ 3,374.2</td>
<td>1.7x</td>
<td>14%</td>
</tr>
<tr>
<td>Main Fund V - Secondary Investments</td>
<td>2011</td>
<td>€ 4,272.8</td>
<td>€ 4,177.7</td>
<td>€ 4,919.5</td>
<td>€ 1,894.7</td>
<td>€ 6,814.2</td>
<td>1.6x</td>
<td>20%</td>
</tr>
<tr>
<td>Main Fund VI - Secondary Investments</td>
<td>2006</td>
<td>€ 7,600.0</td>
<td>€ 2,858.3</td>
<td>€ 3,634.6</td>
<td>€ 561.4</td>
<td>€ 4,198.7</td>
<td>1.5x</td>
<td>6%</td>
</tr>
<tr>
<td>Main Fund V - Mezzanine Investments</td>
<td>2004</td>
<td>€ 700.0</td>
<td>€ 774.1</td>
<td>€ 1,060.6</td>
<td>€ 12.1</td>
<td>€ 1,072.7</td>
<td>1.4x</td>
<td>8%</td>
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<tr>
<td>Main Fund III - Mezzanine Investments</td>
<td>2006</td>
<td>€ 2,000.0</td>
<td>€ 2,025.9</td>
<td>€ 2,545.0</td>
<td>€ 192.8</td>
<td>€ 2,737.7</td>
<td>1.4x</td>
<td>10%</td>
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<tr>
<td>All Other Active Funds(30)</td>
<td>Various</td>
<td>€ 2,420.1</td>
<td>€ 1,391.6</td>
<td>€ 1,524.1</td>
<td>€ 2,915.7</td>
<td>1.2x</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Fully Realized Funds</td>
<td>Various</td>
<td>€ 2,169.9</td>
<td>€ 4,899.7</td>
<td>€ 1.2</td>
<td>€ 4,900.9</td>
<td>2.3x</td>
<td>35%</td>
<td>32%</td>
</tr>
<tr>
<td><strong>Total Fully Committed Funds</strong></td>
<td></td>
<td>€ 57,241.2</td>
<td>€ 76,063.4</td>
<td>€ 20,362.7</td>
<td>€ 96,428.1</td>
<td>1.7x</td>
<td>13%</td>
<td>12%</td>
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</table>

### Funds in the Commitment Period(25)

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Main Fund VI - Secondary Investments</td>
<td>2017</td>
<td>€ 5,209.4</td>
<td>€ 3,469.9</td>
<td>€ 505.8</td>
<td>€ 3,624.4</td>
<td>€ 4,130.2</td>
<td>1.2x</td>
<td>17%</td>
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<tr>
<td>Main Fund VII - Co-Investments</td>
<td>2017</td>
<td>€ 2,529.0</td>
<td>€ 1,495.4</td>
<td>€ 54.2</td>
<td>€ 1,607.5</td>
<td>€ 1,661.6</td>
<td>1.1x</td>
<td>9%</td>
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<td>All Other Funds(30)</td>
<td>Various</td>
<td>€ 1,566.2</td>
<td>€ 203.5</td>
<td>€ 1,492.2</td>
<td>€ 1,659.6</td>
<td>1.1x</td>
<td>9%</td>
<td>7%</td>
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<tr>
<td><strong>Total Funds in the Commitment Period</strong></td>
<td></td>
<td>€ 6,531.5</td>
<td>€ 763.4</td>
<td>€ 6,724.0</td>
<td>€ 7,487.4</td>
<td>1.1x</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>TOTAL ALPINVEST</strong></td>
<td></td>
<td>€ 63,772.6</td>
<td>€ 76,828.8</td>
<td>€ 27,086.8</td>
<td>€ 103,915.6</td>
<td>1.6x</td>
<td>13%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>TOTAL ALPINVEST (USD)(31)</strong></td>
<td></td>
<td>$ 71,606.3</td>
<td>$ 86,266.4</td>
<td>$ 30,414.1</td>
<td>$ 116,680.4</td>
<td>1.6x</td>
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</table>

### Metropolitan Real Estate

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</thead>
<tbody>
<tr>
<td>Active Fully Committed Funds(25)</td>
<td>Various</td>
<td>€ 2,720.0</td>
<td>€ 2,538.7</td>
<td>€ 2,701.5</td>
<td>€ 665.6</td>
<td>€ 3,367.1</td>
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<tr>
<td>Fully Realized Funds</td>
<td>Various</td>
<td>€ 611.2</td>
<td>€ 588.7</td>
<td>€ 710.4</td>
<td>€ 0.5</td>
<td>€ 710.9</td>
<td>1.2x</td>
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<tr>
<td><strong>Total Fully Committed Funds</strong></td>
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<td>€ 3,331.2</td>
<td>€ 3,127.5</td>
<td>€ 3,411.9</td>
<td>€ 666.1</td>
<td>€ 4,078.1</td>
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<td>MRE Secodaries Fund II</td>
<td>2017</td>
<td>$ 1,162.5</td>
<td>$ 298.9</td>
<td>$ 60.1</td>
<td>$ 270.5</td>
<td>$ 330.6</td>
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<td>All Other Funds in the Commitment Period</td>
<td>Various</td>
<td>$ 500.5</td>
<td>$ 110.4</td>
<td>$ 7.7</td>
<td>$ 102.1</td>
<td>$ 109.7</td>
<td>1.0x</td>
</tr>
<tr>
<td><strong>Total Funds in the Commitment Period</strong></td>
<td></td>
<td>$ 1,663.0</td>
<td>$ 409.4</td>
<td>$ 67.7</td>
<td>$ 372.6</td>
<td>$ 440.3</td>
<td>1.1x</td>
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<tr>
<td><strong>TOTAL METROPOLITAN REAL ESTATE</strong></td>
<td></td>
<td>$ 4,954.2</td>
<td>$ 3,536.8</td>
<td>$ 3,479.7</td>
<td>$ 1,038.7</td>
<td>$ 4,518.4</td>
<td>1.3x</td>
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</tbody>
</table>

See Notes at end of document.
Reconciliation & Disclosures
Reconciliation for Distributable Earnings Per Share (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'19</th>
<th>QoQ</th>
<th>YoY</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>FEE RELATED EARNINGS</td>
<td>$175.4</td>
<td>$103.3</td>
<td>$132.7</td>
<td>$108.8</td>
<td>$108.0</td>
<td>$452.8</td>
<td>(1)%</td>
<td>(38)%</td>
<td>29%</td>
</tr>
<tr>
<td>DISTRIBUTABLE EARNINGS</td>
<td>$210.5</td>
<td>$100.8</td>
<td>$213.4</td>
<td>$160.7</td>
<td>$171.7</td>
<td>$646.6</td>
<td>7%</td>
<td>(18)%</td>
<td>(4)%</td>
</tr>
</tbody>
</table>

**DISTRIBUTABLE EARNINGS, TAX AND PER SHARE INFORMATION**

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'19</th>
<th>QoQ</th>
<th>YoY</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributable Earnings</td>
<td>$210.5</td>
<td>$100.8</td>
<td>$213.4</td>
<td>$160.7</td>
<td>$171.7</td>
<td>$646.6</td>
<td>7%</td>
<td>(18)%</td>
<td>(4)%</td>
</tr>
<tr>
<td>Less: Estimated foreign, state and local taxes</td>
<td>$5.7</td>
<td>$7.1</td>
<td>$7.6</td>
<td>$7.3</td>
<td>$4.0</td>
<td>26.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Preferred share distributions</td>
<td>$5.9</td>
<td>$5.9</td>
<td>$5.9</td>
<td>$7.3</td>
<td>$—</td>
<td>19.1</td>
<td></td>
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</tr>
</tbody>
</table>

**DISTRIBUTABLE EARNINGS after taxes and preferred share distributions**

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'19</th>
<th>QoQ</th>
<th>YoY</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$198.9</td>
<td>$87.8</td>
<td>$199.9</td>
<td>$146.1</td>
<td>$167.7</td>
<td>$601.5</td>
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</table>

**ALLOCATING DISTRIBUTABLE EARNINGS FOR ONLY COMMON STOCKHOLDERS OF THE CARLYLE GROUP INC.**

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'19</th>
<th>QoQ</th>
<th>YoY</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributable Earnings to The Carlyle Group Inc.</td>
<td>$64.4</td>
<td>$28.4</td>
<td>$67.0</td>
<td>$49.6</td>
<td>$57.6</td>
<td>$202.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Estimated current corporate income taxes</td>
<td>$1.2</td>
<td>$1.2</td>
<td>$1.2</td>
<td>$1.2</td>
<td>$1.2</td>
<td>$4.8</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Distributable Earnings attributable to common stockholders**

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'19</th>
<th>QoQ</th>
<th>YoY</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$63.2</td>
<td>$27.2</td>
<td>$65.8</td>
<td>$48.4</td>
<td>$56.4</td>
<td>$197.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**DISTRIBUTABLE EARNINGS, NET per common share outstanding**

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'19</th>
<th>QoQ</th>
<th>YoY</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend per common share</td>
<td>$0.43</td>
<td>$0.19</td>
<td>$0.43</td>
<td>$0.31</td>
<td>$0.25</td>
<td>$1.18</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**OUTSTANDING SHARES (in millions)**

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'19</th>
<th>QoQ</th>
<th>YoY</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Carlyle Group Inc. common shares outstanding</td>
<td>107.7</td>
<td>110.1</td>
<td>110.7</td>
<td>117.3</td>
<td>117.8</td>
<td>117.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carlyle Holdings partnership units converted to common shares of The Carlyle Group Inc. on January 1, 2020</td>
<td>231.0</td>
<td>230.8</td>
<td>230.5</td>
<td>229.4</td>
<td>229.3</td>
<td>229.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL OUTSTANDING SHARES</strong></td>
<td>338.7</td>
<td>340.9</td>
<td>341.2</td>
<td>346.7</td>
<td>347.2</td>
<td>347.2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Shares eligible for dividend (in millions)**

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'19</th>
<th>QoQ</th>
<th>YoY</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>110.5</td>
<td>110.5</td>
<td>116.1</td>
<td>117.8</td>
<td>349.4</td>
<td>349.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- Shares eligible for dividend include 229.3 million Carlyle Holdings partnership units, which were exchanged for common shares on January 1, 2020, as well as 2.3 million common shares that will be issued in February 2020 in connection with the vesting of restricted stock units. For purposes of this calculation, these common shares have been added to the common shares outstanding as of December 31, 2019 because they will participate in the dividend paid on common shares in February 2020.
- Totals may not sum due to rounding. See Notes at end of document.
Reconciliation of GAAP to Total Segment Information

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>INCOME BEFORE PROVISION FOR INCOME TAXES</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net unrealized performance revenues</td>
<td>$252.5</td>
<td>$(155.8)</td>
<td>$(82.4)</td>
<td>$126.2</td>
<td>$69.7</td>
<td>$(625.2)</td>
<td>$50.2</td>
<td>$(42.3)</td>
</tr>
<tr>
<td>Unrealized principal investment income(^1)</td>
<td>$(23.4)</td>
<td>$(238.6)</td>
<td>$(234.9)</td>
<td>$(198.7)</td>
<td>$81.3</td>
<td>$(73.0)</td>
<td>$(48.8)</td>
<td>$(590.9)</td>
</tr>
<tr>
<td>Adjusted unrealized principal investment income from Fortitude Re</td>
<td>$(11.7)</td>
<td>$(27.0)</td>
<td>$(40.1)</td>
<td>$(68.1)</td>
<td>$(5.7)</td>
<td>—</td>
<td>$(11.7)</td>
<td>$(140.9)</td>
</tr>
<tr>
<td>Equity-based compensation(^2)</td>
<td>$44.0</td>
<td>$39.4</td>
<td>$38.3</td>
<td>$38.9</td>
<td>$34.9</td>
<td>$365.1</td>
<td>$252.2</td>
<td>$151.5</td>
</tr>
<tr>
<td>Acquisition related charges, including amortization of intangibles and impairment</td>
<td>$6.1</td>
<td>$12.0</td>
<td>$15.4</td>
<td>$11.2</td>
<td>$13.4</td>
<td>$35.7</td>
<td>$22.3</td>
<td>$52.0</td>
</tr>
<tr>
<td>Other non-operating expense (income)</td>
<td>$0.2</td>
<td>$0.3</td>
<td>$0.4</td>
<td>$0.3</td>
<td>$0.3</td>
<td>$(71.4)</td>
<td>$1.1</td>
<td>$1.3</td>
</tr>
<tr>
<td>Tax (expense) benefit associated with performance revenues</td>
<td>$9.5</td>
<td>$(6.1)</td>
<td>$3.6</td>
<td>$(10.8)</td>
<td>$(1.0)</td>
<td>$(9.2)</td>
<td>$(1.5)</td>
<td>$(14.3)</td>
</tr>
<tr>
<td>Net (income) loss attributable to non-controlling interests in consolidated entities</td>
<td>$8.3</td>
<td>$4.5</td>
<td>$(39.8)</td>
<td>$(10.5)</td>
<td>$9.2</td>
<td>$(72.5)</td>
<td>$(33.9)</td>
<td>$(36.6)</td>
</tr>
<tr>
<td>Lease assignment and termination costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Reserve for litigation and contingencies</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(25.0)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Debt extinguishment costs</td>
<td>—</td>
<td>0.1</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>7.8</td>
<td>0.1</td>
</tr>
<tr>
<td>Corporate conversion costs, severance and other adjustments</td>
<td>$3.7</td>
<td>1.7</td>
<td>10.9</td>
<td>10.8</td>
<td>9.9</td>
<td>13.2</td>
<td>9.1</td>
<td>33.3</td>
</tr>
<tr>
<td>DISTRIBUTABLE EARNINGS</td>
<td>$210.5</td>
<td>$100.8</td>
<td>$213.4</td>
<td>$160.7</td>
<td>$171.7</td>
<td>$670.0</td>
<td>$673.9</td>
<td>$646.6</td>
</tr>
<tr>
<td>Realized net performance revenues</td>
<td>$43.1</td>
<td>7.0</td>
<td>20.8</td>
<td>57.7</td>
<td>78.6</td>
<td>552.6</td>
<td>319.7</td>
<td>164.1</td>
</tr>
<tr>
<td>Realized principal investment income (loss)</td>
<td>$4.7</td>
<td>4.1</td>
<td>73.9</td>
<td>7.3</td>
<td>1.7</td>
<td>(25.8)</td>
<td>48.1</td>
<td>87.0</td>
</tr>
<tr>
<td>Net interest</td>
<td>$12.7</td>
<td>13.6</td>
<td>14.0</td>
<td>13.1</td>
<td>16.6</td>
<td>48.8</td>
<td>44.3</td>
<td>57.3</td>
</tr>
<tr>
<td>FEE RELATED EARNINGS</td>
<td>$175.4</td>
<td>$103.3</td>
<td>$132.7</td>
<td>$108.8</td>
<td>$108.0</td>
<td>$192.0</td>
<td>$350.4</td>
<td>$452.8</td>
</tr>
</tbody>
</table>

(1) The three month periods ended December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019 include $46 million, $229 million, $231 million, $214 million and $(92) million, respectively, in gains (losses) from changes in the fair value of embedded derivatives at Fortitude Re as a result of accounting principles related to derivatives and hedging.

(2) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations, as well as amounts related to shares issued in conjunction with a previous acquisition and amounts related. FY’17 and FY’18 include amounts related to the IPO.
Reconciliation of GAAP to Total Segment Information, continued

<table>
<thead>
<tr>
<th></th>
<th>Total Reportable Segments</th>
<th>Consolidated Funds</th>
<th>Reconciling Items</th>
<th>Carlyle Consolidated¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Three Months Ended December 31, 2018</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>$ 545.4</td>
<td>$ 53.1</td>
<td>$(446.8)</td>
<td>$ 151.7</td>
</tr>
<tr>
<td>Expenses</td>
<td>$ 334.9</td>
<td>$ 56.0</td>
<td>$(168.0)</td>
<td>$ 222.9</td>
</tr>
<tr>
<td>Other income</td>
<td>$ —</td>
<td>$ (7.5)</td>
<td>$ —</td>
<td>$(7.5)</td>
</tr>
<tr>
<td>Distributable Earnings</td>
<td>$ 210.5</td>
<td>$(10.4)</td>
<td>$(278.8)</td>
<td>$(78.7)</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2017</strong></td>
<td>$ 2,216.2</td>
<td>$ 177.7</td>
<td>$ 1,282.3</td>
<td>$ 3,676.2</td>
</tr>
<tr>
<td></td>
<td>$ 1,546.2</td>
<td>$ 240.4</td>
<td>$ 845.7</td>
<td>$ 2,632.3</td>
</tr>
<tr>
<td></td>
<td>$ —</td>
<td>$ 123.5</td>
<td>$(35.1)</td>
<td>$ 88.4</td>
</tr>
<tr>
<td></td>
<td>$ 670.0</td>
<td>$ 60.8</td>
<td>$ 401.5</td>
<td>$ 1,132.3</td>
</tr>
<tr>
<td><strong>Three Months Ended March 31, 2019</strong></td>
<td>$ 450.9</td>
<td>$ 52.4</td>
<td>$ 583.7</td>
<td>$ 1,087.0</td>
</tr>
<tr>
<td>Revenues</td>
<td>$ 350.1</td>
<td>$ 43.7</td>
<td>$ 208.7</td>
<td>$ 602.5</td>
</tr>
<tr>
<td>Expenses</td>
<td>$ —</td>
<td>$(14.2)</td>
<td>$ —</td>
<td>$(14.2)</td>
</tr>
<tr>
<td>Distributable Earnings</td>
<td>$ 100.8</td>
<td>$(5.5)</td>
<td>$ 375.0</td>
<td>$ 470.3</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2018</strong></td>
<td>$ 2,185.9</td>
<td>$ 214.5</td>
<td>$ 26.8</td>
<td>$ 2,427.2</td>
</tr>
<tr>
<td></td>
<td>$ 1,512.0</td>
<td>$ 213.3</td>
<td>$ 346.2</td>
<td>$ 2,071.5</td>
</tr>
<tr>
<td></td>
<td>$ —</td>
<td>$ 4.5</td>
<td>$ —</td>
<td>$ 4.5</td>
</tr>
<tr>
<td></td>
<td>$ 673.9</td>
<td>$ 5.7</td>
<td>$(319.4)</td>
<td>$ 360.2</td>
</tr>
<tr>
<td><strong>Three Months Ended June 30, 2019</strong></td>
<td>$ 550.7</td>
<td>$ 45.8</td>
<td>$ 464.6</td>
<td>$ 1,061.1</td>
</tr>
<tr>
<td>Revenues</td>
<td>$ 337.3</td>
<td>$ 36.8</td>
<td>$ 154.2</td>
<td>$ 528.3</td>
</tr>
<tr>
<td>Expenses</td>
<td>$ —</td>
<td>$ 9.2</td>
<td>$ —</td>
<td>$ 9.2</td>
</tr>
<tr>
<td>Distributable Earnings</td>
<td>$ 213.4</td>
<td>$ 18.2</td>
<td>$ 310.4</td>
<td>$ 542.0</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2019</strong></td>
<td>$ 2,110.1</td>
<td>$ 199.2</td>
<td>$ 1,067.7</td>
<td>$ 3,377.0</td>
</tr>
<tr>
<td></td>
<td>$ 1,463.5</td>
<td>$ 165.6</td>
<td>$ 490.6</td>
<td>$ 2,119.7</td>
</tr>
<tr>
<td></td>
<td>$ —</td>
<td>$(23.9)</td>
<td>$ —</td>
<td>$(23.9)</td>
</tr>
<tr>
<td></td>
<td>$ 646.6</td>
<td>$ 9.7</td>
<td>$ 577.1</td>
<td>$ 1,233.4</td>
</tr>
<tr>
<td><strong>Three Months Ended September 30, 2019</strong></td>
<td>$ 527.8</td>
<td>$ 51.3</td>
<td>$ 189.5</td>
<td>$ 768.6</td>
</tr>
<tr>
<td>Revenues</td>
<td>$ 367.1</td>
<td>$ 44.1</td>
<td>$ 94.1</td>
<td>$ 505.3</td>
</tr>
<tr>
<td>Expenses</td>
<td>$ —</td>
<td>$(1.9)</td>
<td>$ —</td>
<td>$(1.9)</td>
</tr>
<tr>
<td>Distributable Earnings</td>
<td>$ 160.7</td>
<td>$ 5.3</td>
<td>$ 95.4</td>
<td>$ 261.4</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2019</strong></td>
<td>$ 580.7</td>
<td>$ 49.7</td>
<td>$(170.1)</td>
<td>$ 460.3</td>
</tr>
<tr>
<td></td>
<td>$ 409.0</td>
<td>$ 41.0</td>
<td>$ 33.6</td>
<td>$ 483.6</td>
</tr>
<tr>
<td></td>
<td>$ —</td>
<td>$(17.0)</td>
<td>$ —</td>
<td>$(17.0)</td>
</tr>
<tr>
<td></td>
<td>$ 171.7</td>
<td>$(8.3)</td>
<td>$(203.7)</td>
<td>$(40.3)</td>
</tr>
</tbody>
</table>

(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 32.
(3) The Other Income (Loss) adjustment results from the Consolidated Funds which were eliminated in consolidation to arrive at Carlyle's total Other Income (Loss).
(4) See the reconciliation for Distributable Earnings and Fee Related Earnings on page 30.
### Reconciliation of GAAP to Total Segment Information, continued

(Dollars in millions)

#### REVENUE RECONCILING ITEMS

<table>
<thead>
<tr>
<th>Item</th>
<th>4Q’18</th>
<th>1Q’19</th>
<th>2Q’19</th>
<th>3Q’19</th>
<th>4Q’19</th>
<th>FY’17</th>
<th>FY’18</th>
<th>FY’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized performance revenues</td>
<td>(483.9)</td>
<td>301.8</td>
<td>167.3</td>
<td>(87.4)</td>
<td>(113.9)</td>
<td>1,089.5</td>
<td>(42.7)</td>
<td>267.8</td>
</tr>
<tr>
<td>Unrealized principal investment income</td>
<td>23.4</td>
<td>238.6</td>
<td>234.9</td>
<td>198.7</td>
<td>(81.3)</td>
<td>73.0</td>
<td>48.8</td>
<td>590.9</td>
</tr>
<tr>
<td>Adjusted unrealized principal investment income from Fortitude Re</td>
<td>11.7</td>
<td>27.0</td>
<td>40.1</td>
<td>68.1</td>
<td>5.7</td>
<td>—</td>
<td>11.7</td>
<td>140.9</td>
</tr>
<tr>
<td>Adjustments related to expenses associated with NGP Management and its affiliates</td>
<td>(4.6)</td>
<td>(4.0)</td>
<td>(4.1)</td>
<td>(4.1)</td>
<td>(4.0)</td>
<td>(53.7)</td>
<td>(18.9)</td>
<td>(16.2)</td>
</tr>
<tr>
<td>Tax expense (benefit) associated with performance revenues</td>
<td>0.1</td>
<td>—</td>
<td>—</td>
<td>0.2</td>
<td>0.1</td>
<td>0.9</td>
<td>(4.9)</td>
<td>0.3</td>
</tr>
<tr>
<td>Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis</td>
<td>9.2</td>
<td>20.4</td>
<td>42.7</td>
<td>29.3</td>
<td>25.1</td>
<td>229.1</td>
<td>92.5</td>
<td>117.5</td>
</tr>
<tr>
<td>Elimination of revenues of Consolidated Funds</td>
<td>(2.7)</td>
<td>(0.1)</td>
<td>(16.3)</td>
<td>(15.3)</td>
<td>(1.8)</td>
<td>(56.5)</td>
<td>(59.7)</td>
<td>(33.5)</td>
</tr>
<tr>
<td><strong>Total Revenue Reconciling Items</strong></td>
<td><strong>(446.8)</strong></td>
<td><strong>583.7</strong></td>
<td><strong>464.6</strong></td>
<td><strong>189.5</strong></td>
<td><strong>(170.1)</strong></td>
<td><strong>1,282.3</strong></td>
<td><strong>26.8</strong></td>
<td><strong>1,067.7</strong></td>
</tr>
</tbody>
</table>

#### EXPENSE RECONCILING ITEMS

<table>
<thead>
<tr>
<th>Item</th>
<th>4Q’18</th>
<th>1Q’19</th>
<th>2Q’19</th>
<th>3Q’19</th>
<th>4Q’19</th>
<th>FY’17</th>
<th>FY’18</th>
<th>FY’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealized performance revenues related compensation</td>
<td>(231.4)</td>
<td>146.0</td>
<td>84.9</td>
<td>38.8</td>
<td>(44.2)</td>
<td>464.4</td>
<td>7.4</td>
<td>225.5</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>44.0</td>
<td>39.4</td>
<td>38.3</td>
<td>38.9</td>
<td>34.9</td>
<td>365.1</td>
<td>252.2</td>
<td>151.5</td>
</tr>
<tr>
<td>Acquisition-related charges, including amortization of intangibles and impairment</td>
<td>6.1</td>
<td>12.0</td>
<td>15.4</td>
<td>11.2</td>
<td>13.4</td>
<td>35.7</td>
<td>22.3</td>
<td>52.0</td>
</tr>
<tr>
<td>Other non-operating expense (income)</td>
<td>0.2</td>
<td>0.3</td>
<td>0.4</td>
<td>0.3</td>
<td>0.3</td>
<td>(71.4)</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Tax (expense) benefit associated with performance revenues related compensation</td>
<td>9.6</td>
<td>(6.1)</td>
<td>3.6</td>
<td>(10.8)</td>
<td>(1.0)</td>
<td>(8.4)</td>
<td>(6.2)</td>
<td>(14.3)</td>
</tr>
<tr>
<td>Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis</td>
<td>12.9</td>
<td>20.9</td>
<td>10.0</td>
<td>14.9</td>
<td>29.2</td>
<td>114.9</td>
<td>34.3</td>
<td>75.0</td>
</tr>
<tr>
<td>Reserve for litigation and contingencies</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(25.0)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Lease assignment and termination costs</td>
<td>—</td>
<td>0.1</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>66.9</td>
<td>—</td>
</tr>
<tr>
<td>Debt extinguishment costs</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>7.8</td>
<td>0.1</td>
</tr>
<tr>
<td>Corporate conversions costs, severance and other adjustments</td>
<td>3.7</td>
<td>1.7</td>
<td>10.9</td>
<td>10.8</td>
<td>9.9</td>
<td>13.2</td>
<td>9.1</td>
<td>33.3</td>
</tr>
<tr>
<td>Elimination of expenses of Consolidated Funds</td>
<td>(13.1)</td>
<td>(5.6)</td>
<td>(9.3)</td>
<td>(10.0)</td>
<td>(8.9)</td>
<td>(42.8)</td>
<td>(48.7)</td>
<td>(33.8)</td>
</tr>
<tr>
<td><strong>Total Expense Reconciling Items</strong></td>
<td><strong>(168.0)</strong></td>
<td><strong>208.7</strong></td>
<td><strong>154.2</strong></td>
<td><strong>94.1</strong></td>
<td><strong>33.6</strong></td>
<td><strong>845.7</strong></td>
<td><strong>346.2</strong></td>
<td><strong>490.6</strong></td>
</tr>
</tbody>
</table>
Reconciliation for Total Segment Information, continued

RECONCILIATION OF TOTAL INVESTMENTS ATTRIBUTABLE TO CARLYLE HOLDINGS

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>12/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENTS, EXCLUDING PERFORMANCE ALLOCATIONS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,948.8</td>
</tr>
<tr>
<td>Less: Amounts attributable to non-controlling interests in Consolidated Funds</td>
<td>(303.1)</td>
</tr>
<tr>
<td>Plus: Investments in Consolidated Funds, eliminated in consolidation</td>
<td>178.3</td>
</tr>
<tr>
<td>Less: Strategic equity method investments in NGP Management</td>
<td>(383.6)</td>
</tr>
<tr>
<td>Less: Investment in NGP general partners - accrued performance allocations</td>
<td>—</td>
</tr>
<tr>
<td>Less: Mark-to-Market gains associated with strategic equity method investments in Fortitude Re</td>
<td>(628.2)</td>
</tr>
<tr>
<td>TOTAL INVESTMENTS ATTRIBUTABLE TO CARLYLE HOLDINGS</td>
<td>1,812.2</td>
</tr>
<tr>
<td>Less: CLO loans and other borrowings attributable to Carlyle Holdings</td>
<td>(342.7)</td>
</tr>
<tr>
<td>TOTAL INVESTMENTS ATTRIBUTABLE TO CARLYLE HOLDINGS, NET OF CLO LOANS AND OTHER BORROWINGS</td>
<td>1,469.5</td>
</tr>
</tbody>
</table>

RECONCILIATION OF ACCRUED PERFORMANCE ALLOCATIONS

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>12/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCRUED PERFORMANCE ALLOCATIONS, NET OF ACCRUED GIVEBACK OBLIGATIONS</td>
<td></td>
</tr>
<tr>
<td>Plus: Accrued performance allocations from NGP Carry Funds</td>
<td>—</td>
</tr>
<tr>
<td>Less: Accrued performance allocation-related expense</td>
<td>(2,038.2)</td>
</tr>
<tr>
<td>Plus: Receivable for giveback obligation from current and former employees</td>
<td>(66.2)</td>
</tr>
<tr>
<td>Less: Deferred taxes on accrued performance allocations</td>
<td>1.4</td>
</tr>
<tr>
<td>Less: Net accrued performance allocations attributable to non-controlling interests in consolidated entities</td>
<td>(4.3)</td>
</tr>
<tr>
<td>NET ACCRUED PERFORMANCE REVENUES BEFORE TIMING DIFFERENCES</td>
<td>1,726.1</td>
</tr>
<tr>
<td>Less: Timing differences between the period when accrued performance allocations are realized and the period they are collected/distributed</td>
<td>(6.0)</td>
</tr>
<tr>
<td>NET ACCRUED PERFORMANCE REVENUES ATTRIBUTABLE TO CARLYLE HOLDINGS</td>
<td>1,720.1</td>
</tr>
</tbody>
</table>

(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 Carlyle Holdings excludes the strategic equity method investment in NGP Management and investments in the general partners of certain NGP carry funds.

(2) The adjusted strategic equity method investment in Fortitude Re of $572.7 million includes $152.6 million of adjusted net income for the period from closing through December 31, 2019, and excludes $628.2 million of unrealized mark-to-market gains associated with our pro rata share of the changes in fair value of embedded derivatives related to certain reinsurance contracts included in Fortitude Re’s U.S. GAAP financial statements.

(3) Of the $360.7 million in CLO loans and other borrowings as of December 31, 2019, $342.7 million are collateralized by investments attributable to Carlyle Holdings. Includes $35.8 million of borrowings under a revolving credit facility to fund certain Carlyle Capital Solutions investments.

(4) Accrued performance allocations are presented as an investment in the U.S. GAAP balance sheet.
## GAAP Statement of Operations (Unaudited)

(Dollars in millions, except per unit amounts)

<table>
<thead>
<tr>
<th></th>
<th>4Q'18</th>
<th>4Q'19</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund management fees</td>
<td>$377.4</td>
<td>$372.4</td>
<td>$1,026.9</td>
<td>$1,272.0</td>
<td>$1,476.2</td>
</tr>
<tr>
<td>Incentive fees</td>
<td>9.7</td>
<td>9.1</td>
<td>35.3</td>
<td>30.2</td>
<td>35.9</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance allocations</td>
<td>(324.5)</td>
<td>90.0</td>
<td>2,058.6</td>
<td>622.9</td>
<td>799.1</td>
</tr>
<tr>
<td>Principal investment income</td>
<td>9.6</td>
<td>(86.7)</td>
<td>232.0</td>
<td>186.3</td>
<td>769.3</td>
</tr>
<tr>
<td>Total investment income</td>
<td>(314.9)</td>
<td>3.3</td>
<td>2,290.6</td>
<td>809.2</td>
<td>1,568.4</td>
</tr>
<tr>
<td>Interest and other income</td>
<td>26.4</td>
<td>25.8</td>
<td>36.7</td>
<td>101.3</td>
<td>97.3</td>
</tr>
<tr>
<td>Interest and other income of Consolidated Funds</td>
<td>53.1</td>
<td>49.7</td>
<td>177.7</td>
<td>214.5</td>
<td>199.2</td>
</tr>
<tr>
<td>Revenue of a real estate VIE</td>
<td>—</td>
<td>—</td>
<td>109.0</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>151.7</td>
<td>460.3</td>
<td>3,676.2</td>
<td>2,247.2</td>
<td>3,377.0</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation and benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash-based compensation and benefits</td>
<td>196.8</td>
<td>201.5</td>
<td>652.7</td>
<td>746.7</td>
<td>833.4</td>
</tr>
<tr>
<td>Equity-based compensation</td>
<td>40.4</td>
<td>32.2</td>
<td>320.3</td>
<td>239.9</td>
<td>140.0</td>
</tr>
<tr>
<td>Performance allocations and incentive fee related compensation</td>
<td>(149.7)</td>
<td>(45.1)</td>
<td>988.3</td>
<td>376.3</td>
<td>436.7</td>
</tr>
<tr>
<td>Total compensation and benefits</td>
<td>87.5</td>
<td>278.8</td>
<td>1,961.3</td>
<td>1,362.9</td>
<td>1,410.1</td>
</tr>
<tr>
<td>General, administrative and other expenses</td>
<td>72.7</td>
<td>149.5</td>
<td>276.8</td>
<td>460.7</td>
<td>494.4</td>
</tr>
<tr>
<td>Interest</td>
<td>19.6</td>
<td>22.9</td>
<td>65.5</td>
<td>82.2</td>
<td>82.1</td>
</tr>
<tr>
<td>Interest and other expenses of Consolidated Funds</td>
<td>42.9</td>
<td>32.1</td>
<td>197.6</td>
<td>164.6</td>
<td>131.8</td>
</tr>
<tr>
<td>Interest and other expenses of a real estate VIE and loss on deconsolidation</td>
<td>—</td>
<td>—</td>
<td>202.5</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other non-operating expenses (income)</td>
<td>0.2</td>
<td>0.3</td>
<td>(71.4)</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>222.9</td>
<td>483.6</td>
<td>2,632.3</td>
<td>2,071.5</td>
<td>2,119.7</td>
</tr>
<tr>
<td>Net investment gains (losses) of consolidated funds</td>
<td>(7.5)</td>
<td>(17.0)</td>
<td>88.4</td>
<td>4.5</td>
<td>(23.9)</td>
</tr>
<tr>
<td>Income (loss) before provision for income taxes</td>
<td>(78.7)</td>
<td>(40.3)</td>
<td>1,132.3</td>
<td>360.2</td>
<td>1,233.4</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(5.5)</td>
<td>0.1</td>
<td>124.9</td>
<td>31.3</td>
<td>49.0</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(73.2)</td>
<td>(40.4)</td>
<td>1,007.4</td>
<td>328.9</td>
<td>1,184.4</td>
</tr>
<tr>
<td>Net income (loss) attributable to non-controlling interests in consolidated entities</td>
<td>(8.3)</td>
<td>(9.2)</td>
<td>72.5</td>
<td>33.9</td>
<td>36.6</td>
</tr>
<tr>
<td>Net income (loss) attributable to Carlyle Holdings</td>
<td>(64.9)</td>
<td>(31.2)</td>
<td>934.9</td>
<td>295.0</td>
<td>1,147.8</td>
</tr>
<tr>
<td>Net income (loss) attributable to non-controlling interests in Carlyle Holdings</td>
<td>(54.8)</td>
<td>(22.9)</td>
<td>690.8</td>
<td>178.5</td>
<td>766.9</td>
</tr>
<tr>
<td>Net income (loss) attributable to The Carlyle Group L.P.</td>
<td>(10.1)</td>
<td>(8.3)</td>
<td>244.1</td>
<td>116.5</td>
<td>380.9</td>
</tr>
<tr>
<td>Net income attributable to Series A Preferred Shareholders</td>
<td>5.9</td>
<td>—</td>
<td>6.0</td>
<td>23.6</td>
<td>19.1</td>
</tr>
<tr>
<td>Series A Preferred Shares redemption premium</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>16.5</td>
</tr>
<tr>
<td>Net income (loss) attributable to The Carlyle Group L.P. Common Unitholders</td>
<td>$ (16.0)</td>
<td>$ (8.3)</td>
<td>$ 238.1</td>
<td>$ 92.9</td>
<td>$ 345.3</td>
</tr>
<tr>
<td><strong>Net income (loss) attributable to The Carlyle Group L.P. per common unit</strong></td>
<td>$ (0.15)</td>
<td>$ (0.07)</td>
<td>$ 2.58</td>
<td>$ 0.89</td>
<td>$ 3.05</td>
</tr>
<tr>
<td>Basic</td>
<td>$ (0.15)</td>
<td>$ (0.08)</td>
<td>$ 2.38</td>
<td>$ 0.82</td>
<td>$ 2.82</td>
</tr>
<tr>
<td>Diluted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted-average common units</td>
<td>basic</td>
<td>107,940,384</td>
<td>117,636,977</td>
<td>92,136,959</td>
<td>104,198,089</td>
</tr>
<tr>
<td>Diluted</td>
<td>107,940,384</td>
<td>346,989,567</td>
<td>100,082,548</td>
<td>113,389,443</td>
<td>122,632,889</td>
</tr>
</tbody>
</table>
### GAAP Balance Sheet (Unaudited)

(Dollars in millions)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Consolidated Operating Entities</th>
<th>Consolidated Funds</th>
<th>Eliminations</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$793.4</td>
<td>$—</td>
<td>$—</td>
<td>$793.4</td>
</tr>
<tr>
<td>Cash and cash equivalents of Consolidated Funds</td>
<td>—</td>
<td>$122.4</td>
<td>—</td>
<td>$122.4</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>34.6</td>
<td>—</td>
<td>—</td>
<td>34.6</td>
</tr>
<tr>
<td>Investments, including performance allocations of $3,855.6 million</td>
<td>6,982.7</td>
<td>—</td>
<td>(178.3)</td>
<td>6,804.4</td>
</tr>
<tr>
<td>Investments of Consolidated Funds</td>
<td>—</td>
<td>5,007.3</td>
<td>—</td>
<td>5,007.3</td>
</tr>
<tr>
<td>Due from affiliates and other receivables, net</td>
<td>279.0</td>
<td>—</td>
<td>(5.1)</td>
<td>273.9</td>
</tr>
<tr>
<td>Due from affiliates and other receivables of Consolidated Funds, net</td>
<td>—</td>
<td>74.4</td>
<td>—</td>
<td>74.4</td>
</tr>
<tr>
<td>Fixed assets, net</td>
<td>108.2</td>
<td>—</td>
<td>—</td>
<td>108.2</td>
</tr>
<tr>
<td>Lease right-of-use assets, net</td>
<td>203.8</td>
<td>—</td>
<td>—</td>
<td>203.8</td>
</tr>
<tr>
<td>Deposits and other</td>
<td>53.8</td>
<td>0.2</td>
<td>—</td>
<td>54.0</td>
</tr>
<tr>
<td>Intangible assets, net</td>
<td>62.3</td>
<td>—</td>
<td>—</td>
<td>62.3</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>270.1</td>
<td>—</td>
<td>—</td>
<td>270.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$8,787.9</strong></td>
<td><strong>$5,204.3</strong></td>
<td><strong>(183.4)</strong></td>
<td><strong>$13,808.8</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES &amp; PARTNERS’ CAPITAL</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt obligations</td>
<td>$1,976.3</td>
<td>$—</td>
<td>$—</td>
<td>$1,976.3</td>
</tr>
<tr>
<td>Loans payable of Consolidated Funds</td>
<td>—</td>
<td>4,706.7</td>
<td>—</td>
<td>4,706.7</td>
</tr>
<tr>
<td>Accounts payable, accrued expenses and other liabilities</td>
<td>354.9</td>
<td>—</td>
<td>—</td>
<td>354.9</td>
</tr>
<tr>
<td>Accrued compensation and benefits</td>
<td>2,496.5</td>
<td>—</td>
<td>—</td>
<td>2,496.5</td>
</tr>
<tr>
<td>Due to affiliates</td>
<td>542.1</td>
<td>—</td>
<td>—</td>
<td>542.1</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>71.0</td>
<td>—</td>
<td>—</td>
<td>71.0</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>65.2</td>
<td>—</td>
<td>—</td>
<td>65.2</td>
</tr>
<tr>
<td>Other liabilities of Consolidated Funds</td>
<td>—</td>
<td>316.1</td>
<td>—</td>
<td>316.1</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>288.2</td>
<td>—</td>
<td>—</td>
<td>288.2</td>
</tr>
<tr>
<td>Accrued giveback obligations</td>
<td>22.2</td>
<td>—</td>
<td>—</td>
<td>22.2</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>5,816.4</strong></td>
<td><strong>5,022.8</strong></td>
<td>—</td>
<td><strong>10,839.2</strong></td>
</tr>
<tr>
<td><strong>Total partners’ capital</strong></td>
<td><strong>2,971.5</strong></td>
<td><strong>181.5</strong></td>
<td><strong>(183.4)</strong></td>
<td><strong>2,969.6</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and partners’ capital</strong></td>
<td><strong>$8,787.9</strong></td>
<td><strong>$5,204.3</strong></td>
<td><strong>(183.4)</strong></td>
<td><strong>$13,808.8</strong></td>
</tr>
</tbody>
</table>
Non-GAAP Financial Measures
This press release contains financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with U.S. GAAP. The reasons management believes that these non-GAAP financial measures provide useful information are set forth in our most recent Annual Report on Form 10-K filed with the SEC.

Notes on Carlyle Consolidated GAAP Results (Page 5)
(1) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.
(2) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. A full reconciliation is included starting on page 29. See “Non-GAAP Financial Information and Other Key Terms” for additional information.
(3) Modified coinsurance is subject to the general accounting principles for derivatives and hedging, specifically the guidance originally issued as Derivatives Implementation Group Issue No. B36: Embedded Derivatives: Modified Coinsurance Agreements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments (“DIG B36”).

Note on Fee Related Earnings (Page 9)
(1) FRE Margin is calculated as Fee Related Earnings, divided by Total Segment Fee Revenues.

Notes on Performance Revenues (Page 10)
(1) We generally earn performance revenues (or carried interest) from our carry funds representing a 20% allocation of profits generated on third-party capital, and on which the general partner receives a special residual allocation of income from limited partners, which we refer to as carried interest, in the event that specified investment returns are achieved by the fund. Disclosures referring to carry funds also include the impact of certain commitments that do not earn carried interest, but are either part of, or associated with our carry funds. The rate of carried interest, as well as the share of carried interest allocated to Carlyle, may vary across the carry fund platform. See “Non-GAAP Financial Information and Other Key Terms” for more information.
(2) Includes the change in performance revenue accrual driven by positive or negative movements in portfolio valuation, incremental preferred return and fees, foreign exchange fluctuations and acquisition/divestiture activity.

Notes on Assets Under Management (Pages 11-13)
(1) Total Assets Under Management refers to the assets we manage or advise, and reflects the sum of the unrealized Fair Value of Investments and Available Capital.
(2) Available Capital refers to the amount of capital commitments available to be called for investments, which may be reduced for equity invested that is funded via fund credit facility and expected to be called from investors at a later date, plus any additional assets/liabilities at the fund level other than active investments. Amounts previously called may be added back to available capital following certain distributions.
(3) Credit (Non-Carry Funds) includes our CLOs, business development companies and related managed accounts, the Carlyle Tactical Private Credit Fund, as well as securitization vehicles and various managed accounts in our Carlyle Aviation business. “Other” includes the NGP Predecessor funds and certain managed account vehicles.
(4) Fair Value of Investments generally reflects the unrealized carrying value of investments for all carry funds, related co-investment vehicles and separately managed accounts, the aggregate collateral balance of our CLOs and other securitization vehicles, and the gross asset value of our business development companies.
(5) The In-Carry Ratio represents the percentage of Fair Value in our Traditional Carry Funds (Corporate Private Equity, Real Assets and Global Credit), which is accruing performance revenue as of the quarter-end reporting date. This metric does not address the realization of performance revenue.
(6) Reflects the percentage of Fair Value in our traditional carry funds attributable to investments originated in Q4 2015 or prior. Investments that include follow-on tranches are fully recognized based on the date of the initial investment activity.
(7) Fee-earning Assets Under Management refers to the assets we manage or advise from which we derive recurring fund management fees, and is calculated as the basis on which management fees would be called, if called on the effective reporting date.
(8) Pending Fee-earning Assets Under Management refers to commitments that have been raised, and will become Fee-earning Assets Under Management upon the activation of recurring fund management fees on the commitments, or as the capital is invested, depending on the fee structure of the fund or vehicle.
Notes, continued

Note on Q4 2019 Key Metric Activity (Page 14)
(1) Total for Real Assets includes Legacy Energy funds. The impact of these funds is no longer significant to our results of operations.

Note on Investment Solutions (Page 19)
(1) Includes Mezzanine funds.

Notes on Total AUM Roll Forward (Page 23)
(1) Inflows generally reflects the impact of gross fundraising during the period. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate, while the separately reported Fundraising metric is translated at the spot rate for each individual closing. New CLO warehouse assets are recognized as an inflow to AUM, while corresponding fundraising will not be recognized until CLO issuance.
(2) Outflows includes distributions net of recallable or recyclable amounts in our carry funds, related co-investment vehicles, separately managed accounts and the NGP Predecessor Funds, gross redemptions in our open-ended funds, runoff of CLO collateral balances and the expiration of available capital.
(3) Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds and related co-investment vehicles, the NGP Predecessor Funds and separately managed accounts, as well as the net impact of fees, expenses and non-investment income, change in gross asset value for our business development companies and other changes in AUM.
(4) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.
(5) The fair market values for our Investment Solutions carry funds are based on the latest available valuations of the underlying limited partnership interests (in most cases as of September 30, 2019) as provided by their general partners, plus the net cash flows since the latest valuation, up to December 31, 2019.

Notes on Fee-earning AUM Roll Forward (Page 23)
(6) Inflows represents limited partner capital raised by our carry funds or separately managed accounts for which management fees based on commitments were activated during the period, the fee-earning commitments invested in vehicles for which management fees are based on invested capital, the fee-earning collateral balance of new CLO issuances, as well as gross subscriptions in vehicles for which management fees are based on net asset value. Inflows exclude fundraising amounts during the period for which fees have not yet been activated, which are referenced as Pending Fee-earning AUM.
(7) Outflows represents the impact of realizations from vehicles with management fees based on remaining invested capital at cost or fair value, changes in basis for funds where the investment period, weighted-average investment period or commitment fee period has expired during the period, reductions for funds that are no longer calling for management fees, gross redemptions in open-ended funds, and runoff of CLO collateral balances. Realizations for funds earning management fees based on commitments during the period do not affect Fee-earning AUM.
(8) Market Activity & Other represents realized and unrealized gains (losses) on portfolio investments in our carry funds based on the lower of cost or fair value and net asset value, as well as activity of funds with fees based on gross asset value.
(9) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.
(10) Energy III, Energy IV, and Renew II (collectively, the “Legacy Energy Funds”), 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. Carlyle has a minority representation on the management committees of Energy IV and Renew II. Carlyle and Riverstone each hold half of the seats on the management committee of Energy III, but the investment period for this fund has expired and the remaining investments in such fund are being disposed of in the ordinary course of business.
Notes on Fund Performance Tables (Pages 24-27)

(1) The data presented herein that provides “inception to date” performance results of our segments relates to the period following the formation of the first fund within each segment. For our Corporate Private Equity segment our first fund was formed in 1990. For our Real Assets segment our first fund was formed in 1997. For our Global Credit segment our first carry fund was formed in 2004.

(2) Represents the original cost of investments since inception of the fund.

(3) Represents all realized proceeds since inception of the fund.

(4) Represents remaining fair value, before management fees, expenses and carried interest, and may include remaining escrow values for realized investments.

(5) Multiple of invested capital ("MOIC") represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital.

(6) An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the investment. An investment is considered partially realized when the total amount of proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital, represents at least 85% of invested capital and such investment is not yet fully realized. Because part of our value creation strategy involves pursuing best exit alternatives, we believe information regarding Realized/Partially Realized MOIC and Gross IRR, when considered together with the other investment performance metrics presented, provides investors with meaningful information regarding our investment performance by removing the impact of investments where significant realization activity has not yet occurred. Realized/Partially Realized MOIC and Gross IRR have limitations as measures of investment performance, and should not be considered in isolation. Such limitations include the fact that these measures do not include the performance of earlier stage and other investments that do not satisfy the criteria provided above. The exclusion of such investments will have a positive impact on Realized/Partially Realized MOIC and Gross IRR in instances when the MOIC and Gross IRR in respect of such investments are less than the aggregate MOIC and Gross IRR. Our measurements of Realized/Partially Realized MOIC and Gross IRR may not be comparable to those of other companies that use similarly titled measures. We do not present Realized/Partially Realized performance information separately for funds that are still in the investment period because of the relatively insignificant level of realizations for funds of this type. However, to the extent such funds have had realizations, they are included in the Realized/Partially Realized performance information presented for Total Corporate Private Equity and Total Real Assets.

(7) Fully Invested funds are past the expiration date of the investment period as defined in the respective limited partnership agreement. In instances where a successor fund has had its first capital call, the predecessor fund is categorized as fully invested.

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

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

(10) Fund has a net accrued performance fee balance/(giveback obligation) as of the current quarter end, driven by a significant portion of the fund’s asset base.

(11) Fund has generated realized net performance fees/(realized giveback) in the last twelve months.

(12) Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest.

(13) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMA’s), and certain other stand-alone investments arranged by us: CUSGF III, CVF II, MENA, CCI, CSSAF I, CSABF, and CPF.

(14) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMA’s), and certain other stand-alone investments arranged by us: CP I, CP II, CP III, CEP I, CAP I, CAP II, CBPF I, CJP I, CGM, CVF I, CEVP I, CETP I, CETP II, CAVP I, CAVF II, CAGP III and Mexico.

(15) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMA’s), and certain other stand-alone investments arranged by us: CAGP V and CBPF II.

(16) For funds marked “NM,” IRR may be positive or negative, but is considered not meaningful because of the limited time since initial investment and early stage of capital deployment. For funds marked “Neg,” IRR is negative as of reporting period end.

(17) For purposes of aggregation, funds that report in foreign currency have been converted to U.S. dollars at the reporting period spot rate.

(18) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMA’s), and certain other stand-alone investments arranged by us: NGP GAP and CPOCP.

(19) Aggregate includes the following funds: CRP I, CRP II, CRCP I, CAREP I, CAREP II, CEREP I, CEREP II, Energy I, Energy II, Renew I, and CIP.

(20) Aggregate includes CCR, CRSEF, and CER. Return is not considered meaningful, as the investment period commenced in October 2016 for CCR, December 2019 for CRSEF, and December 2017 for CER.
Notes on Fund Performance Tables (Pages 24-27), continued
(21) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMA’s), and certain other stand-alone investments arranged by us: SASOF II, SASOF III, and CASCOF.
(22) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMA’s), and certain other stand-alone investments arranged by us: CSP I, CMP I, and CMP II.
(23) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMA’s), and certain other stand-alone investments arranged by us: SASOF IV and CSC.
(24) Represents the original cost of investments net of investment level recallable proceeds which is adjusted to reflect recyclability of invested capital for the purpose of calculating the fund MOIC.
(25) Fully Committed funds are past the expiration date of the commitment period as defined in the respective limited partnership agreement.
(26) Includes private equity and mezzanine primary fund investments, secondary fund investments and co-investments originated by the AlpInvest team, as well as real estate primary fund investments, secondary fund investments and co-investments originated by the Metropolitan Real Estate team. Excluded from the performance information shown are a) investments that were not originated by AlpInvest, b) Direct Investments, which was spun off from AlpInvest in 2005, and c) LP co-investment vehicles by AlpInvest. As of December 31, 2019, these excluded investments represent $0.4 billion of AUM at AlpInvest.
(27) To exclude the impact of FX, all AlpInvest foreign currency cash flows have been converted to Euro at the reporting period spot rate.
(28) Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest. To exclude the impact of FX, all AlpInvest foreign currency cash flows have been converted to Euro at the reporting period spot rate.
(29) Gross Internal Rate of Return (“Gross IRR”) represents the annualized IRR for the period indicated on Limited Partner invested capital based on investment contributions, distributions and unrealized value of the underlying investments, before management fees, expenses and carried interest at the AlpInvest/Metropolitan Real Estate level.
(30) Aggregate includes Main Fund VII - Fund Investments, Main Fund VIII - Fund Investments, Main Fund IX - Fund Investments, Main Fund X - Fund Investments, Main Fund XI - Fund Investments, Main Fund I - Co-Investments, Main Fund I - Mezzanine Investments, Main Fund IV - Mezzanine Investments, Main Fund V - Mezzanine Investments, AlpInvest CleanTech Funds and funds which are not included as part of a main fund.
(31) Represents the U.S. dollar equivalent balance translated at the spot rate as of period end.

Notes on Reconciliation for Distributable Earnings per Share (Page 29)
(1) Represents the implied provision for current income taxes that was calculated using a similar methodology as that used in calculating the provision for income taxes for The Carlyle Group L.P., without any reduction for non-controlling interests.
(2) Represents current corporate income taxes payable on Distributable Earnings allocated to Carlyle Holdings I GP Inc. and estimated current Tax Receivable Agreement payments owed.