# The Carlyle Group Inc.

1Q'22 Supplemental Financial Data

				Quarterly	- Juliu							
	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
Fee Related Earnings (\$ mm)	132.7	108.8	108.0	128.8	127.3	118.7	144.9	129.0	143.2	151.4	174.5	183.3
Global Private Equity	115.9	93.8	93.6	101.2	91.3	83.4	107.1	94.2	93.5	93.3	121.3	136.1
Global Credit	10.6	10.9	13.8	19.3	24.1	21.5	34.5	21.4	24.9	32.7	32.6	25.0
Global Investment Solutions	6.2	4.1	0.6	8.3	11.9	13.8	3.3	13.4	24.8	25.4	20.6	22.2
Distributable Earnings (\$ mm)	213.4	160.7	171.7	175.0	198.4	151.8	236.9	214.9	395.4	730.6	902.8	302.8
Global Private Equity	197.1	145.0	157.1	134.8	156.5	115.1	198.1	178.2	337.6	666.1	840.0	244.1
Global Credit	8.8	11.1	14.3	31.8	28.1	22.0	34.3	23.1	29.6	35.7	31.3	35.6
Global Investment Solutions	7.5	4.6	0.3	8.4	13.8	14.7	4.5	13.6	28.2	28.8	31.5	23.1
Total AUM (\$ bn)	222.7	221.8	224.4	216.9	221.3	230.0	245.8	259.8	275.9	293.1	301.0	325.
Global Private Equity	130.7	129.0	129.8	120.2	124.5	125.3	131.8	137.5	150.1	161.2	162.1	169.
Corporate Private Equity	83.9	84.1	86.4	80.4	84.3	85.3	90.7	95.7	100.7	108.9	109.0	112.
Real Estate	19.4	18.9	18.4	18.3	18.3	18.6	19.4	19.2	25.5	28.5	29.3	30.1
Infrastructure & Natural Resources	24.0	23.1	22.4	19.7	20.3	20.4	20.9	22.0	23.3	23.4	23.6	26.
Global Credit	46.6	48.0	49.4	48.8	50.0	53.0	55.9	58.8	61.1	66.3	73.4	90.
Global Investment Solutions	45.4	44.8	45.2	48.0	46.9	51.7	58.1	63.6	64.6	65.6	65.5	65.
Fee-earning AUM (\$ bn)	158.4	158.8	161.1	158.2	162.4	166.6	170.1	173.1	174.9	176.4	193.4	211.
Global Private Equity	93.7	93.9	94.8	92.0	88.8	89.2	91.6	90.6	90.5	90.3	104.3	106.
Corporate Private Equity  Real Estate	60.5	61.2	61.7	61.1 11.4	57.2 11.7	57.6	60.0	59.1	58.8	58.7	65.6	67
Real Estate Infrastructure & Natural Resources	11.7	11.8	11.5 19.1	11.4	11.7	12.1	12.1	12.1 18.5	12.6 18.3	12.9 18.3	19.9	20.:
Global Credit	35.9	37.1	37.9	38.1	41.8	42.4	42.1	43.3	45.9	48.2	51.7	67.
Global Investment Solutions	28.8	27.7	28.4	28.2	31.8	35.0	36.4	39.3	38.5	37.9	37.4	37.
Fundraising (\$ bn)	3.5	5.7	3.3	7.5	4.8	5.5	9.7	7.8	10.4	21.7	11.4	9.
Global Private Equity  Corporate Private Equity	2.1 0.5	2.5	1.9	1.6 0.5	0.5	0.2	0.1	1.4 0.5	6.7 0.5	15.7	3.4	3.
Real Estate	0.5	0.1	0.3	0.5	0.0	0.0	0.7	0.6	5.9	2.5	1.4	0.
Infrastructure & Natural Resources	1.4	0.1	0.3	0.6	0.2	0.1	0.7	0.0	0.3	0.0	0.0	0
Global Credit	1.0	2.8	0.4	1.6	2.9	2.4	3.2	3.2	2.4	4.7	6.6	4.
Global Investment Solutions	0.4	0.4	1.0	4.3	1.4	2.8	5.3	3.2	1.2	1.3	1.4	1.
Invested Capital (\$ bn)	7.3	3.4	7.1	3.0	2.9	3.7	8.7	5.5	8.1	6.3	13.8	10.
Global Private Equity	5.0	1.8	4.6	1.5	1.4	2.1	6.2	4.3	4.4	3.3	10.0	6.
Corporate Private Equity	4.2	1.0	2.0	0.7	0.5	1.5	4.8	3.2	2.7	1.9	8.3	4.
Real Estate	0.6	0.6	0.5	0.2	0.5	0.5	0.7	0.4	1.0	0.6	1.3	1.
Infrastructure & Natural Resources	0.3	0.2	2.1	0.5	0.3	0.1	0.7	0.6	0.7	0.7	0.4	0.
Global Credit	0.8	0.7	0.7	0.8	0.5	0.6	0.7	0.3	1.6	1.8	1.0	1.
Global Investment Solutions	1.4	0.9	1.8	0.7	1.0	1.1	1.8	1.0	2.2	1.3	2.8	2.
Realized Proceeds (\$ bn)	4.4	5.7	5.1	4.5	5.7	3.9	6.9	6.4	8.7	13.9	15.3	6.
Global Private Equity	2.3	2.8	3.2	2.7	3.7	2.0	3.7	4.0	5.4	9.9	10.6	2.
Corporate Private Equity	1.6	1.1	1.3	2.2	2.6	1.0	2.6	3.2	3.5	8.1	6.6	1.0
Real Estate	0.4	1.2 0.3	0.9	0.5	0.8	0.3	0.7	0.3	1.1	1.0	2.4	0.
Infrastructure & Natural Resources Global Credit	0.2	1.0	0.8	0.0	0.1	0.1	0.7	0.3	0.6	0.7	0.6	1.
Global Investment Solutions	1.9	1.0	1.7	1.5	1.5	1.5	2.6	1.9	2.7	3.6	4.0	2.
Fund Appreciation	2 %	2 %	2 %	(7)%	5 %	5 %	8 %	13 %	11 %	7 %	6 %	5 9
Global Private Equity	2 76	2 76	2 76	(1)70	5 76	3 76	0 76	13 76	11 76	1 76	0 76	3
Corporate Private Equity	1 %	1 %	3 %	(8)%	13 %	5 %	11 %	15 %	12 %	4 %	6 %	3 9
Real Estate	6 %	3 %	1 %	(1)%	2 %	3 %	3 %	4 %	11 %	9 %	11 %	10 9
Infrastructure & Natural Resources	(4)%	(3)%	(1)%	(22)%	3 %	1 %	3 %	7 %	9 %	7 %	7 %	19 9
Global Credit	1 %	(2)%	(1)%	(21)%	8 %	4 %	7 %	8 %	8 %	3 %	1 %	- 9
Global Investment Solutions	4 %	7 %	1 %	1 %	(6)%	8 %	7 %	14 %	12 %	10 %	7 %	4 9
Net Accrued Perf Revenue (\$ mm)	1,915	1,777	1,720	1,201	1,783	1,963	2,331	3,165	4,007	3,943	3,894	4,27
Global Private Equity	1,750	1,610	1,544	1,062	1,662	1,811	2,115	2,891	3,632	3,510	3,414	3,79
Corporate Private Equity	1,168	1,114	1,139	776	1,400	1,531	1,814	2,543	3,213	3,015	2,980	3,037
Real Estate	368	361	310	283	259	278	298	345	376	412	298	309
Infrastructure & Natural Resources	211	134	97	6	6	6	6	6	46	87	140	452
Global Credit	69	70	75	29	38	47	72	83	124	138	161	13

	FY'16	FY'17	FY'18	FY'19	FY'20*	FY'21	LTM 1Q'22
Fee Related Earnings (\$ mm)	32.6	192.0	350.4	452.8	519.7	598.1	652.4
Global Private Equity	184.2	77.9	244.6	387.6	383.0	402.3	444.2
Global Credit	(174.9)	82.0	71.9	47.8	99.4	111.6	115.2
Global Investment Solutions	23.3	32.1	33.9	17.4	37.3	84.2	93.0
Distributable Earnings (\$ mm)	651.7	670.0	673.9	646.6	762.1	2,243.7	2,331.6
Global Private Equity	788.7	512.7	557.5	579.4	604.5	2,021.9	2,087.8
Global Credit	(157.4)	126.9	77.5	48.4	116.2	119.7	132.2
Global Investment Solutions	20.4	30.4	38.9	18.8	41.4	102.1	111.6
Total AUM (\$ bn)	157.6	195.1	216.5	224.4	245.8	301.0	325.2
Global Private Equity	85.1	115.4	126.4	129.8	131.8	162.1	169.1
Corporate Private Equity	50.9	72.6	80.8	86.4	90.7	109.0	112.1
Real Estate	12.8	18.3 19.4	18.6	18.4 22.4	19.4	29.3	30.7
Infrastructure & Natural Resources Global Credit	29.4	33.3	44.4	49.4	55.9	73.4	26.1 90.8
Global Investment Solutions	43.1	46.3	45.7	45.4	58.1	65.5	65.3
Fee-earning AUM (\$ bn)	115.0 63.8	<b>124.6</b> 67.2	159.6 95.3	161.1 94.8	170.1 91.6	193.4 104.3	<b>211.</b> 1
Global Private Equity  Corporate Private Equity	63.8	67.2 35.6	95.3 62.4	94.8	91.6	104.3 65.6	106.7
Real Estate	7.7	12.0	11.8	11.5	12.1	19.9	20.5
Infrastructure & Natural Resources	14.3	15.8	17.8	19.1	18.3	18.3	18.3
Global Credit	24.1	27.3	35.2	37.9	42.1	51.7	67.3
Global Investment Solutions	27.1	30.2	29.1	28.4	36.4	37.4	37.1
Fundraising (\$ bn)	8.2	43.3	33.1	19.3	27.5	51.3	52.7
Global Private Equity	2.0	30.8	22.6	10.6	3.5	27.2	28.8
Corporate Private Equity	0.8	20.5	16.9	7.4	0.6	16.1	18.3
Real Estate	0.8	6.2	2.0	0.6	7.6	10.5	10.0
Infrastructure & Natural Resources	0.4	4.0	3.7	2.6	1.3	0.6	0.6
Global Credit	3.5	6.6	6.3	5.7	10.1	17.0	18.6
Global Investment Solutions	2.8	5.9	4.2	3.0	13.9	7.1	5.2
Invested Capital (\$ bn)	17.9	22.0	22.4	21.3	18.3	33.8	39.2
Global Private Equity	12.9	15.5	16.5	13.4	11.1	21.9	24.2
Corporate Private Equity	7.9	11.1	11.3	8.2	7.5	16.2	17.6
Real Estate	1.9	2.0	2.0	2.3	1.9	3.3	4.2
Infrastructure & Natural Resources Global Credit	2.9	2.4	3.2 1.2	2.9	1.7	2.4 4.7	2.4
Global Credit Global Investment Solutions	4.3	4.4	4.7	5.3	4.6	7.2	6.0 8.9
Realized Proceeds (\$ bn)	29.4	26.0	24.0	19.9	21.0	44.3	44.3
Global Private Equity	20.4	15.7	13.9	10.7	12.1	29.9	28.4
Corporate Private Equity  Real Estate	14.8	11.2	8.8	5.0 2.7	8.4 2.3	21.3	19.8
Infrastructure & Natural Resources	2.5	1.2	0.9	2.1	0.3	3.1	3.3
Global Credit	0.4	0.6	0.8	1.8	1.8	2.1	3.0
Global Investment Solutions	8.6	9.6	9.4	7.3	7.1	12.2	12.9
Fund Appreciation	12 %	20 %	9 %	9 %	10 %	41 %	32 %
Global Private Equity	12 76	20 %	3 76	3 /6	10 %	41 70	32 /
Corporate Private Equity	11 %	32 %	5 %	8 %	19 %	41 %	27 %
Real Estate	19 %	18 %	8 %	16 %	8 %	39 %	45 %
Infrastructure & Natural Resources	24 %	30 %	6 %	(5)%	(16)%	34 %	47 %
Global Credit	(11)%	11 %	5 %	1 %	(2)%	22 %	14 %
Global Investment Solutions	12 %	10 %	19 %	15 %	10 %	48 %	35 %
Net Accrued Perf Revenue (\$ mm)	1,071	1,717	1,681	1,720	2,331	3,894	4,271
Global Private Equity	991	1,616	1,544	1,544	2,115	3,414	3,794
Corporate Private Equity	706	1,140	1,069	1,139	1,814	2,980	3,037
Real Estate	250	312	270	310	298	298	309
Infrastructure & Natural Resources	52	180	224	97	6	140	452
Global Credit	35	27	56	75	72	161	135
Global Investment Solutions	45	74	81	101	145	319	342

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

"FY20 Fee Related Earnings were \$520 million, or \$490 million excluding the impact of \$500 million in one-time litigation cost recoveries.

Total AUM refers to the assets we manage or advise. Fee-earning AUM refers to the assets we manage or advise. Fee-earning AUM refers to the assets we manage or advise fee more high value or advise from which we derive recurring fund management fees. Fundraising excludes acquisitions, funds denominated in a currency other than U.S. Dollars have been converted at the sport as of the date of closing of such commitment. Invested Capital and Realized Proceeds represent carry funds only (including related conventments and separately managed accounts); for jurposes of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the averagement for the period presentation of perturn in a consistent of the period presentation of perturn in a calculated as a resonance of the period remaining investment fair market value divided by beginning remaining investment fair market value. The impact of the Legacy Energy funds is included in the total for Global Private Equally. Out of sociolated with the Global Private Equal States (Private Value), total sociolated as a resonance and present of the social state as a resonance and period and the social private as a resonance and period and the social state as a resonance and period and the social state as a resonance and period and the social state as a resonance and period and the social state as a resonance and period and the social state as a resonance and period and the social state as a resonance and period and the social state as a resonance and period and the social state as a resonance and period and the social state as a resonance and period and the social state as a resonance and period and the social state as a resonance and period and period and the so

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

#### **Carlyle Total Segment Results by Quarter**

(Dollars in millions, except per share amounts)	2Q'19	<u>3Q'19</u>	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	<u>1Q'21</u>	<u>2Q'21</u>	3Q'21	<u>4Q'21</u>	1Q'22
SEGMENT REVENUES												
Fund management fees	\$ 406.0 \$	376.4 \$	381.8 \$	372.6 \$	377.4 \$	380.5 \$	392.6 \$	382.8 \$	399.4 \$	405.7 \$	466.7 \$	454.2
Transaction and portfolio advisory fees, net and other	14.9	11.1	17.5	6.8	18.3	5.1	26.7	19.7	15.6	23.2	38.5	16.2
Fee related performance revenues <sup>1</sup>	8.5	8.2	8.4	8.9	9.0	8.6	9.6	9.4	10.4	11.2	12.2	44.5
Total segment fee revenues	\$ 429.4 \$	395.7 \$	407.7 \$	388.3 \$	404.7 \$	394.2 \$	428.9 \$	411.9 \$	425.4 \$	440.1 \$	517.4 \$	514.9
Realized performance revenues	41.9	118.3	164.9	171.6	152.2	86.8	175.5	168.4	454.0	1,010.9	1,305.3	236.3
Realized principal investment income (loss) <sup>2</sup>	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3	70.4	26.3
Interest income	 5.5	6.5	6.4	5.3	3.2	2.7	3.1	2.2	1.8	1.5	1.7	2.0
Total Segment Revenues	\$ 550.7 \$	527.8 \$	580.7 \$	581.1 \$	582.2 \$	496.5 \$	629.7 \$	612.5 \$	919.0 \$	1,523.8 \$	1,894.8 \$	779.5
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 207.1 \$	194.1 \$	188.6 \$	203.8 \$	210.1 \$	205.3 \$	202.3 \$	212.2 \$	217.4 \$	218.0 \$	243.9 \$	245.8
Realized performance revenues related compensation	21.1	60.6	86.3	123.4	81.3	46.9	88.2	92.4	216.6	477.4	622.6	118.3
Total compensation and benefits <sup>5</sup>	\$ 228.2 \$	254.7 \$	274.3 \$	327.2 \$	291.4 \$	252.2 \$	290.5 \$	304.6 \$	434.0 \$	695.4 \$	866.5 \$	364.1
General, administrative and other expenses	80.0	81.0	94.6	48.3	58.1	62.0	73.0	61.6	55.6	60.0	90.4	76.3
Depreciation and amortization expense	9.6	11.8	16.5	7.4	9.2	8.2	8.7	9.1	9.2	10.7	8.6	9.5
Interest expense	 19.5	19.6	23.0	23.2	25.1	22.3	20.6	22.3	24.8	27.1	26.5	26.8
Total Segment Expenses	\$ 337.3 \$	367.1 \$	409.0 \$	406.1 \$	383.8 \$	344.7 \$	392.8 \$	397.6 \$	523.6 \$	793.2 \$	992.0 \$	476.7
Total Segment Revenues	\$ 550.7 \$	527.8 \$	580.7 \$	581.1 \$	582.2 \$	496.5 \$	629.7 \$	612.5 \$	919.0 \$	1,523.8 \$	1,894.8 \$	779.5
Total Segment Expenses	337.3	367.1	409.0	406.1	383.8	344.7	392.8	397.6	523.6	793.2	992.0	476.7
(=) Distributable Earnings	\$ 213.4 \$	160.7 \$	171.7 \$	175.0 \$	198.4 \$	151.8 \$	236.9 \$	214.9 \$	395.4 \$	730.6 \$	902.8 \$	302.8
(-) Realized Net Performance Revenues	20.8	57.7	78.6	48.2	70.9	39.9	87.3	76.0	237.4	533.5	682.7	118.0
(-) Realized Principal Investment Income (Loss)	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3	70.4	26.3
(+) Net Interest	 14.0	13.1	16.6	17.9	21.9	19.6	17.5	20.1	23.0	25.6	24.8	24.8
(=) Fee Related Earnings	\$ 132.7 \$	108.8 \$	108.0 \$	128.8 \$	127.3 \$	118.7 \$	144.9 \$	129.0 \$	143.2 \$	151.4 \$	174.5 \$	183.3
After-tax Distributable Earnings, per common share <sup>3</sup>	\$ 0.57 \$	0.41 \$	0.47 \$	0.48 \$	0.53 \$	0.40 \$	0.64 \$	0.58 \$	0.88 \$	1.54 \$	2.01 \$	0.74
Dividend per common share <sup>4</sup>	\$ 0.430 \$	0.310 \$	0.250 \$	0.250 \$	0.250 \$	0.250 \$	0.250 \$	0.250 \$	0.250 \$	0.250 \$	0.250 \$	0.325

<sup>(1)</sup> Fee related performance revenues are the realized portion of performance revenues that are measured and received on a recurring basis and are not subject to giveback. The related compensation expense is included in cash-based compensation and benefits.

<sup>(2)</sup> Realized principal investment income in YTD 3Q'19 includes \$72 million of gain upon the final resolution of French tax litigation concerning a European Real Estate fund, reversing in part a loss that was recognized in 2015.

<sup>(3)</sup> In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended March 31, 2022 and furnished to the SEC on April 28, 2022, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 28.

(4) In February 2022, our Board of Directors approved an increase in the common stock dividend to an annual rate of \$1.30 per share (\$0.325 per common share on a quarterly basis), commencing with the first quarter 2022 dividend to be paid in May 2022. Prior to the first quarter 2022 dividend, our dividend policy for our common stock was an annual rate of \$1.00 per share of common stock (\$0.25 per common share on a quarterly basis). The declaration and payment of any dividends to holders of our common stock are subject to the discretion of our Board of Directors, which may change our dividend policy at any time or from time to time, and the terms of our certificate of incorporation. There can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be made as intended or at all or that any particular dividend policy are the particular dividend policy and the terms of our certificate of incorporation.

<sup>(5)</sup> Total Segment compensation and benefits exclude equity-based compensation. Details on equity-based compensation are shown on page 12. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administration and other expense in our U.S. GAAP statement of operations, and excludes amounts related to shares issued in conjunction with a previous acquisition.

# Global Private Equity Segment Results by Quarter

(Dollars in millions, except per share amounts)	2Q'19	3Q'19	<u>4Q'19</u>	1Q'20	2Q'20	3Q'20	4Q'20	<u>1Q'21</u>	2Q'21	3Q'21	<u>4Q'21</u>	1Q'22
SEGMENT REVENUES												
Fund management fees	\$ 296.1 \$	270.3 \$	272.8 \$	268.7 \$	262.5 \$	248.1 \$	262.7 \$	260.2 \$	263.4 \$	265.1 \$	323.1 \$	304.2
Transaction and portfolio advisory fees, net and other	11.5	8.6	11.7	4.2	3.1	3.5	12.0	10.6	6.2	7.3	10.2	6.1
Fee related performance revenues	 -	-	-	-	-	-	-	-	-	-	-	30.6
Total segment fee revenues	\$ 307.6 \$	278.9 \$	284.5 \$	272.9 \$	265.6 \$	251.6 \$	274.7 \$	270.8 \$	269.6 \$	272.4 \$	333.3 \$	340.9
Realized performance revenues	35.8	98.3	139.4	65.2	116.0	70.5	152.8	134.1	428.9	962.9	1,231.9	199.9
Realized principal investment income (loss)	71.1	5.7	(2.8)	10.2	16.3	7.5	18.0	23.7	24.0	61.6	58.5	14.2
Interest income	1.9	2.5	2.6	1.8	0.5	0.3	0.7	0.2	0.5	0.2	0.5	0.4
Total Segment Revenues	\$ 416.4 \$	385.4 \$	423.7 \$	350.1 \$	398.4 \$	329.9 \$	446.2 \$	428.8 \$	723.0 \$	1,297.1 \$	1,624.2 \$	555.4
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 135.1 \$	125.7 \$	117.3 \$	129.7 \$	130.6 \$	122.5 \$	119.1 \$	129.1 \$	133.6 \$	133.6 \$	149.9 \$	153.0
Realized performance revenues related compensation	 16.6	44.1	62.1	29.7	51.8	32.9	68.6	60.2	193.6	434.5	555.3	90.7
Total compensation and benefits	\$ 151.7 \$	169.8 \$	179.4 \$	159.4 \$	182.4 \$	155.4 \$	187.7 \$	189.3 \$	327.2 \$	568.1 \$	705.2 \$	243.7
General, administrative and other expenses	50.3	51.5	62.5	37.2	37.6	40.4	42.7	41.4	36.4	38.4	56.3	45.5
Depreciation and amortization expense	6.3	7.9	11.1	4.8	6.1	5.3	5.8	6.1	6.1	7.1	5.8	6.3
Interest expense	 11.0	11.2	13.6	13.9	15.8	13.7	11.9	13.8	15.7	17.4	16.9	15.8
Total Segment Expenses	\$ 219.3 \$	240.4 \$	266.6 \$	215.3 \$	241.9 \$	214.8 \$	248.1 \$	250.6 \$	385.4 \$	631.0 \$	784.2 \$	311.3
Total Segment Revenues	\$ 416.4 \$	385.4 \$	423.7 \$	350.1 \$	398.4 \$	329.9 \$	446.2 \$	428.8 \$	723.0 \$	1,297.1 \$	1,624.2 \$	555.4
Total Segment Expenses	219.3	240.4	266.6	215.3	241.9	214.8	248.1	250.6	385.4	631.0	784.2	311.3
(=) Distributable Earnings	\$ 197.1 \$	145.0 \$	157.1 \$	134.8 \$	156.5 \$	115.1 \$	198.1 \$	178.2 \$	337.6 \$	666.1 \$	840.0 \$	244.1
(-) Realized Net Performance Revenues	19.2	54.2	77.3	35.5	64.2	37.6	84.2	73.9	235.3	528.4	676.6	109.2
(-) Realized Principal Investment Income (Loss)	71.1	5.7	(2.8)	10.2	16.3	7.5	18.0	23.7	24.0	61.6	58.5	14.2
(+) Net Interest	9.1	8.7	11.0	12.1	15.3	13.4	11.2	13.6	15.2	17.2	16.4	15.4
(=) Fee Related Earnings	\$ 115.9 \$	93.8 \$	93.6 \$	101.2 \$	91.3 \$	83.4 \$	107.1 \$	94.2 \$	93.5 \$	93.3 \$	121.3 \$	136.1

## **Global Credit Segment Results by Quarter**

(Dollars in millions, except per share amounts)	2	<u>'Q'19</u>	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	<u>1Q'21</u>	2Q'21	3Q'21	4Q'21	1Q'22
SEGMENT REVENUES													
Fund management fees	\$	70.7 \$	67.4 \$	69.2 \$	64.1 \$	69.3 \$	77.6 \$	77.1 \$	70.6 \$	75.7 \$	81.3 \$	86.8 \$	93.7
Transaction and portfolio advisory fees, net and other		3.4	2.5	5.8	2.6	15.2	1.6	14.6	8.8	9.4	15.9	28.1	10.1
Fee related performance revenues		8.5	8.2	8.4	8.9	9.0	8.6	9.6	9.4	10.4	11.2	12.2	13.9
Total segment fee revenues	\$	82.6 \$	78.1 \$	83.4 \$	75.6 \$	93.5 \$	87.8 \$	101.3 \$	88.8 \$	95.5 \$	108.4 \$	127.1 \$	117.7
Realized performance revenues		0.1	0.9	0.8	21.0	5.5	-	-	0.1	-	2.1	(8.2)	13.7
Realized principal investment income (loss)		1.4	2.2	3.8	5.1	5.3	4.5	3.8	5.9	9.8	7.4	8.8	10.3
Interest income		3.4	3.6	3.4	3.1	2.6	2.3	2.4	2.0	1.2	1.3	1.1	1.5
Total Segment Revenues	\$	87.5 \$	84.8 \$	91.4 \$	104.8 \$	106.9 \$	94.6 \$	107.5 \$	96.8 \$	106.5 \$	119.2 \$	128.8 \$	143.2
SEGMENT EXPENSES													
Compensation and benefits													
Cash-based compensation and benefits	\$	49.5 \$	43.9 \$	45.2 \$	49.1 \$	54.5 \$	52.5 \$	50.0 \$	53.7 \$	55.6 \$	58.7 \$	69.1 \$	67.2
Realized performance revenues related compensation		-	-	0.4	9.7	2.5	-	-	-	-	1.0	(3.7)	6.7
Total compensation and benefits	\$	49.5 \$	43.9 \$	45.6 \$	58.8 \$	57.0 \$	52.5 \$	50.0 \$	53.7 \$	55.6 \$	59.7 \$	65.4 \$	73.9
General, administrative and other expenses		20.5	20.9	21.0	5.6	13.1	12.0	15.0	11.8	13.0	14.7	23.6	23.5
Depreciation and amortization expense		2.0	2.4	3.4	1.6	1.8	1.8	1.8	1.9	2.0	2.3	1.8	2.0
Interest expense		6.7	6.5	7.1	7.0	6.9	6.3	6.4	6.3	6.3	6.8	6.7	8.2
Total Segment Expenses	\$	78.7 \$	73.7 \$	77.1 \$	73.0 \$	78.8 \$	72.6 \$	73.2 \$	73.7 \$	76.9 \$	83.5 \$	97.5 \$	107.6
Total Segment Revenues	\$	87.5 \$	84.8 \$	91.4 \$	104.8 \$	106.9 \$	94.6 \$	107.5 \$	96.8 \$	106.5 \$	119.2 \$	128.8 \$	143.2
Total Segment Expenses		78.7	73.7	77.1	73.0	78.8	72.6	73.2	73.7	76.9	83.5	97.5	107.6
(=) Distributable Earnings	\$	8.8 \$	11.1 \$	14.3 \$	31.8 \$	28.1 \$	22.0 \$	34.3 \$	23.1 \$	29.6 \$	35.7 \$	31.3 \$	35.6
(-) Realized Net Performance Revenues		0.1	0.9	0.4	11.3	3.0	-	-	0.1	-	1.1	(4.5)	7.0
(-) Realized Principal Investment Income (Loss)		1.4	2.2	3.8	5.1	5.3	4.5	3.8	5.9	9.8	7.4	8.8	10.3
(+) Net Interest		3.3	2.9	3.7	3.9	4.3	4.0	4.0	4.3	5.1	5.5	5.6	6.7
(=) Fee Related Earnings	\$	10.6 \$	10.9 \$	13.8 \$	19.3 \$	24.1 \$	21.5 \$	34.5 \$	21.4 \$	24.9 \$	32.7 \$	32.6 \$	25.0

## Global Investment Solutions Segment Results by Quarter

(Dollars in millions, except per share amounts)	2	Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
SEGMENT REVENUES													
Fund management fees	\$	39.2 \$	38.7 \$	39.8 \$	39.8 \$	45.6 \$	54.8 \$	52.8 \$	52.0 \$	60.3 \$	59.3 \$	56.8 \$	56.3
Transaction and portfolio advisory fees, net and other		-	-	-	-	-	-	0.1	0.3	-	-	0.2	
Total segment fee revenues	\$	39.2 \$	38.7 \$	39.8 \$	39.8 \$	45.6 \$	54.8 \$	52.9 \$	52.3 \$	60.3 \$	59.3 \$	57.0 \$	56.3
Realized performance revenues		6.0	19.1	24.7	85.4	30.7	16.3	22.7	34.2	25.1	45.9	81.6	22.7
Realized principal investment income (loss)		1.4	(0.6)	0.7	0.6	0.5	0.8	0.4	0.4	4.0	2.3	3.1	1.8
Interest income		0.2	0.4	0.4	0.4	0.1	0.1	-	-	0.1	-	0.1	0.1
Total Segment Revenues	\$	46.8 \$	57.6 \$	65.6 \$	126.2 \$	76.9 \$	72.0 \$	76.0 \$	86.9 \$	89.5 \$	107.5 \$	141.8 \$	80.9
SEGMENT EXPENSES													
Compensation and benefits													
Cash-based compensation and benefits	\$	22.5 \$	24.5 \$	26.1 \$	25.0 \$	25.0 \$	30.3 \$	33.2 \$	29.4 \$	28.2 \$	25.7 \$	24.9 \$	25.6
Realized performance revenues related compensation		4.5	16.5	23.8	84.0	27.0	14.0	19.6	32.2	23.0	41.9	71.0	20.9
Total compensation and benefits	\$	27.0 \$	41.0 \$	49.9 \$	109.0 \$	52.0 \$	44.3 \$	52.8 \$	61.6 \$	51.2 \$	67.6 \$	95.9 \$	46.5
General, administrative and other expenses		9.2	8.6	11.1	5.5	7.4	9.6	15.3	8.4	6.2	6.9	10.5	7.3
Depreciation and amortization expense		1.3	1.5	2.0	1.0	1.3	1.1	1.1	1.1	1.1	1.3	1.0	1.2
Interest expense		1.8	1.9	2.3	2.3	2.4	2.3	2.3	2.2	2.8	2.9	2.9	2.8
Total Segment Expenses	\$	39.3 \$	53.0 \$	65.3 \$	117.8 \$	63.1 \$	57.3 \$	71.5 \$	73.3 \$	61.3 \$	78.7 \$	110.3 \$	57.8
Total Segment Revenues	\$	46.8 \$	57.6 \$	65.6 \$	126.2 \$	76.9 \$	72.0 \$	76.0 \$	86.9 \$	89.5 \$	107.5 \$	141.8 \$	80.9
Total Segment Expenses		39.3	53.0	65.3	117.8	63.1	57.3	71.5	73.3	61.3	78.7	110.3	57.8
(=) Distributable Earnings	\$	7.5 \$	4.6 \$	0.3 \$	8.4 \$	13.8 \$	14.7 \$	4.5 \$	13.6 \$	28.2 \$	28.8 \$	31.5 \$	23.1
(-) Realized Net Performance Revenues		1.5	2.6	0.9	1.4	3.7	2.3	3.1	2.0	2.1	4.0	10.6	1.8
(-) Realized Principal Investment Income (Loss)		1.4	(0.6)	0.7	0.6	0.5	0.8	0.4	0.4	4.0	2.3	3.1	1.8
(+) Net Interest		1.6	1.5	1.9	1.9	2.3	2.2	2.3	2.2	2.7	2.9	2.8	2.7
(=) Fee Related Earnings	\$	6.2 \$	4.1 \$	0.6 \$	8.3 \$	11.9 \$	13.8 \$	3.3 \$	13.4 \$	24.8 \$	25.4 \$	20.6 \$	22.2

#### **Carlyle Total Segment Results by Year**

(Dollars in millions, except per share amounts)	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	FY'19	FY'20	FY'21	LTM 1Q'22
SEGMENT REVENUES							
Fund management fees	\$ 1,085.8 \$	1,081.0 \$	1,337.2 \$	1,537.8 \$	1,523.1 \$	1,654.6 \$	1,726.0
Transaction and portfolio advisory fees, net and other	60.6	59.0	63.2	53.5	56.9	97.0	93.5
Fee related performance revenues 1	-	-	24.6	33.1	36.1	43.2	78.3
Total segment fee revenues	\$ 1,146.4 \$	1,140.0 \$	1,425.0 \$	1,624.4 \$	1,616.1 \$	1,794.8 \$	1,897.8
Realized performance revenues	1,215.8	1,085.3	682.4	374.3	586.1	2,938.6	3,006.5
Realized principal investment income (loss) <sup>2</sup>	44.9	(25.8)	48.1	87.0	73.0	209.5	205.8
Interest income	10.2	16.7	30.4	24.4	14.3	7.2	7.0
Total Segment Revenues	\$ 2,417.3 \$	2,216.2 \$	2,185.9 \$	2,110.1 \$	2,289.5 \$	4,950.1 \$	5,117.1
SEGMENT EXPENSES							
Compensation and benefits							
Cash-based compensation and benefits	\$ 601.3 \$	658.0 \$	740.7 \$	792.1 \$	821.5 \$	891.5 \$	925.1
Realized performance revenues related compensation	590.5	532.7	362.7	210.2	339.8	1,409.0	1,434.9
Total compensation and benefits <sup>5</sup>	\$ 1,191.8 \$	1,190.7 \$	1,103.4 \$	1,002.3 \$	1,161.3 \$	2,300.5 \$	2,360.0
General, administrative and other expenses	483.5	258.9	298.8	331.3	241.4	267.6	282.3
Depreciation and amortization expense	29.0	31.1	35.1	48.2	33.5	37.6	38.0
Interest expense	61.3	65.5	74.7	81.7	91.2	100.7	105.2
Total Segment Expenses	\$ 1,765.6 \$	1,546.2 \$	1,512.0 \$	1,463.5 \$	1,527.4 \$	2,706.4 \$	2,785.5
Total Segment Revenues	\$ 2,417.3 \$	2,216.2 \$	2,185.9 \$	2,110.1 \$	2,289.5 \$	4,950.1 \$	5,117.1
Total Segment Expenses	1,765.6	1,546.2	1,512.0	1,463.5	1,527.4	2,706.4	2,785.5
(=) Distributable Earnings	\$ 651.7 \$	670.0 \$	673.9 \$	646.6 \$	762.1 \$	2,243.7 \$	2,331.6
(-) Realized Net Performance Revenues	625.3	552.6	319.7	164.1	246.3	1,529.6	1,571.6
(-) Realized Principal Investment Income (Loss)	44.9	(25.8)	48.1	87.0	73.0	209.5	205.8
(+) Net Interest	51.1	48.8	44.3	57.3	76.9	93.5	98.2
(=) Fee Related Earnings	\$ 32.6 \$	192.0 \$	350.4 \$	452.8 \$	519.7 \$	598.1 \$	652.4
After-tax Distributable Earnings, per common share <sup>3</sup>	\$ 1.85	1.88 \$	1.78 \$	1.70 \$	2.05 \$	5.01 \$	5.17
Dividend per common share <sup>4</sup>	\$ 1.55	1.41 \$	1.34 \$	1.18 \$	1.00 \$	1.00 \$	1.08

<sup>(1)</sup> Fee related performance revenues are the realized portion of performance revenues that are measured and received on a recurring basis and are not subject to giveback. The related compensation expense is included in cash-based compensation and benefits.

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

<sup>(3)</sup> In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended March 31, 2022 and furnished to the SEC on April 28, 2022, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 28.

<sup>(4)</sup> In February 2022, our Board of Directors approved an increase in the common stock dividend to an annual rate of \$1.30 per share (\$0.325 per common share on a quarterly basis), commencing with the first quarter 2022 dividend to be paid in May 2022. Prior to the first quarter 2022 dividend, our dividend policy for our common stock was an annual rate of \$1.00 per share of common stock (\$0.25 per common share on a quarterly basis). The declaration and payment of any dividends to holders of our common stock are subject to the discretion of our Board of Directors, which may change our dividend policy at any time or from time to time, and the terms of our certificate of incorporation. There can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained.

<sup>(5)</sup> Total Segment compensation and benefits exclude equity-based compensation. Details on equity-based compensation are shown on page 13. 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.

# **Global Private Equity Segment Results by Year**

(Dollars in millions, except per share amounts)		<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	FY'20	<u>FY'21</u>	LTM 1Q'22
SEGMENT REVENUES								
Fund management fees	\$	750.0 \$	734.6 \$	952.0 \$	1,106.6 \$	1,042.0 \$	1,111.8 \$	1,155.8
Transaction and portfolio advisory fees, net and other		53.5	51.1	56.7	38.9	22.8	34.3	29.8
Fee related performance revenues		-	-	-	-	-	-	30.6
Total segment fee revenues	\$	803.5 \$	785.7 \$	1,008.7 \$	1,145.5 \$	1,064.8 \$	1,146.1 \$	1,216.2
Realized performance revenues		1,113.6	923.5	566.2	301.8	404.5	2,757.8	2,823.6
Realized principal investment income (loss)		39.7	(37.8)	40.1	73.3	52.0	167.8	158.3
Interest income		5.1	8.5	13.7	8.7	3.3	1.4	1.6
Total Segment Revenues	\$	1,961.9 \$	1,679.9 \$	1,628.7 \$	1,529.3 \$	1,524.6 \$	4,073.1 \$	4,199.7
SEGMENT EXPENSES								
Compensation and benefits								
Cash-based compensation and benefits	\$	400.8 \$	468.8 \$	508.3 \$	510.6 \$	501.9 \$	546.2 \$	570.1
Realized performance revenues related compensation		509.7	414.5	261.9	145.2	183.0	1,243.6	1,274.1
Total compensation and benefits	\$	910.5 \$	883.3 \$	770.2 \$	655.8 \$	684.9 \$	1,789.8 \$	1,844.2
General, administrative and other expenses <sup>1</sup>		199.0	216.6	231.7	215.2	157.9	172.5	176.6
Depreciation and amortization expense		19.5	22.4	24.1	32.1	22.0	25.1	25.3
Interest expense		44.2	44.9	45.2	46.8	55.3	63.8	65.8
Total Segment Expenses	\$	1,173.2 \$	1,167.2 \$	1,071.2 \$	949.9 \$	920.1 \$	2,051.2 \$	2,111.9
Total Segment Revenues	\$	1,961.9 \$	1,679.9 \$	1,628.7 \$	1,529.3 \$	1,524.6 \$	4,073.1 \$	4,199.7
Total Segment Expenses		1,173.2	1,167.2	1,071.2	949.9	920.1	2,051.2	2,111.9
(=) Distributable Earnings	\$	788.7 \$	512.7 \$	557.5 \$	579.4 \$	604.5 \$	2,021.9 \$	2,087.8
(-) Realized Net Performance Revenues		603.9	509.0	304.3	156.6	221.5	1,514.2	1,549.5
(-) Realized Principal Investment Income (Loss)		39.7	(37.8)	40.1	73.3	52.0	167.8	158.3
(+) Net Interest	_	39.1	36.4	31.5	38.1	52.0	62.4	64.2
(=) Fee Related Earnings	\$	184.2 \$	77.9 \$	244.6 \$	387.6 \$	383.0 \$	402.3 \$	444.2

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

# **Global Credit Segment Results by Year**

(Dollars in millions, except per share amounts)		<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	FY'20	<u>FY'21</u>	LTM 1Q'22
SEGMENT REVENUES								
Fund management fees	\$	195.5 \$	191.5 \$	218.4 \$	274.1 \$	288.1 \$	314.4 \$	337.5
Transaction and portfolio advisory fees, net and other		5.8	7.5	6.1	14.6	34.0	62.2	63.5
Fee related performance revenues		-	-	24.6	33.1	36.1	43.2	47.7
Total segment fee revenues	\$	201.3 \$	199.0 \$	249.1 \$	321.8 \$	358.2 \$	419.8 \$	448.7
Realized performance revenues		36.6	75.4	9.8	1.8	26.5	(6.0)	7.6
Realized principal investment income (loss)		5.1	11.9	7.9	12.0	18.7	31.9	36.3
Interest income		4.7	7.1	15.3	14.2	10.4	5.6	5.1
Total Segment Revenues	\$	247.7 \$	293.4 \$	282.1 \$	349.8 \$	413.8 \$	451.3 \$	497.7
SEGMENT EXPENSES								
Compensation and benefits								
Cash-based compensation and benefits	\$	120.0 \$	104.5 \$	140.4 \$	185.2 \$	206.1 \$	237.1 \$	250.6
Realized performance revenues related compensation		17.6	35.0	4.5	0.4	12.2	(2.7)	4.0
Total compensation and benefits	\$	137.6 \$	139.5 \$	144.9 \$	185.6 \$	218.3 \$	234.4 \$	254.6
General, administrative and other expenses <sup>1</sup>		250.0	7.4	30.5	78.9	45.7	63.1	74.8
Depreciation and amortization expense		6.2	5.1	6.3	9.9	7.0	8.0	8.1
Interest expense		11.3	14.5	22.9	27.0	26.6	26.1	28.0
Total Segment Expenses	\$	405.1 \$	166.5 \$	204.6 \$	301.4 \$	297.6 \$	331.6 \$	365.5
Total Segment Revenues	\$	247.7 \$	293.4 \$	282.1 \$	349.8 \$	413.8 \$	451.3 \$	497.7
Total Segment Expenses		405.1	166.5	204.6	301.4	297.6	331.6	365.5
(=) Distributable Earnings	\$	(157.4) \$	126.9 \$	77.5 \$	48.4 \$	116.2 \$	119.7 \$	132.2
(-) Realized Net Performance Revenues		19.0	40.4	5.3	1.4	14.3	(3.3)	3.6
(-) Realized Principal Investment Income (Loss)		5.1	11.9	7.9	12.0	18.7	31.9	36.3
(+) Net Interest	_	6.6	7.4	7.6	12.8	16.2	20.5	22.9
(=) Fee Related Earnings	\$	(174.9) \$	82.0 \$	71.9 \$	47.8 \$	99.4 \$	111.6 \$	115.2

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

# **Global Investment Solutions Segment Results by Year**

(Dollars in millions, except per share amounts)	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	FY'20	FY'21	LTM 1Q'22
SEGMENT REVENUES							
Fund management fees	\$ 140.3 \$	154.9 \$	166.8 \$	157.1 \$	193.0 \$	228.4 \$	232.7
Transaction and portfolio advisory fees, net and other	 1.3	0.4	0.4	-	0.1	0.5	0.2
Total segment fee revenues	\$ 141.6 \$	155.3 \$	167.2 \$	157.1 \$	193.1 \$	228.9 \$	232.9
Realized performance revenues	65.6	86.4	106.4	70.7	155.1	186.8	175.3
Realized principal investment income (loss)	0.1	0.1	0.1	1.7	2.3	9.8	11.2
Interest income	 0.4	1.1	1.4	1.5	0.6	0.2	0.3
Total Segment Revenues	\$ 207.7 \$	242.9 \$	275.1 \$	231.0 \$	351.1 \$	425.7 \$	419.7
SEGMENT EXPENSES							
Compensation and benefits							
Cash-based compensation and benefits	\$ 80.5 \$	84.7 \$	92.0 \$	96.3 \$	113.5 \$	108.2 \$	104.4
Realized performance revenues related compensation	 63.2	83.2	96.3	64.6	144.6	168.1	156.8
Total compensation and benefits	\$ 143.7 \$	167.9 \$	188.3 \$	160.9 \$	258.1 \$	276.3 \$	261.2
General, administrative and other expenses <sup>1</sup>	34.5	34.9	36.6	37.2	37.8	32.0	30.9
Depreciation and amortization expense	3.3	3.6	4.7	6.2	4.5	4.5	4.6
Interest expense	 5.8	6.1	6.6	7.9	9.3	10.8	11.4
Total Segment Expenses	\$ 187.3 \$	212.5 \$	236.2 \$	212.2 \$	309.7 \$	323.6 \$	308.1
Total Segment Revenues	\$ 207.7 \$	242.9 \$	275.1 \$	231.0 \$	351.1 \$	425.7 \$	419.7
Total Segment Expenses	187.3	212.5	236.2	212.2	309.7	323.6	308.1
(=) Distributable Earnings	\$ 20.4 \$	30.4 \$	38.9 \$	18.8 \$	41.4 \$	102.1 \$	111.6
(-) Realized Net Performance Revenues	2.4	3.2	10.1	6.1	10.5	18.7	18.5
(-) Realized Principal Investment Income (Loss)	0.1	0.1	0.1	1.7	2.3	9.8	11.2
(+) Net Interest	5.4	5.0	5.2	6.4	8.7	10.6	11.1
(=) Fee Related Earnings	\$ 23.3 \$	32.1 \$	33.9 \$	17.4 \$	37.3 \$	84.2 \$	93.0

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

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

(Dollars in millions, except per share amounts)		<u>2Q'19</u>	3Q'19	<u>4Q'19</u>	1Q'20	2Q'20	3Q'20	4Q'20	<u>1Q'21</u>	2Q'21	3Q'21	4Q'21	1Q'22
REVENUES													
Fund management fees	\$	390.9 \$	359.5 \$	372.4 \$	355.9 \$	371.8 \$	363.8 \$	394.5 \$	381.0 \$	394.4 \$	407.5 \$	484.6 \$	450.5
Incentive fees		8.8	9.9	9.1	8.9	9.0	9.1	10.0	9.5	10.4	13.1	15.8	14.0
Investment income (loss), including performance allocations		589.6	324.6	3.3	(1,190.9)	679.2	584.1	1,022.8	1,965.2	2,218.4	1,134.9	1,403.4	1,029.8
Revenue from consolidated entities		45.8	51.3	49.7	53.0	55.2	56.3	62.3	61.1	62.1	62.1	67.9	61.7
All other revenues		26.0	23.3	25.8	27.4	15.8	21.3	25.1	20.4	21.0	21.9	27.4	25.8
Total Revenues	\$	1,061.1 \$	768.6 \$	460.3 \$	(745.7) \$	1,131.0 \$	1,034.6 \$	1,514.7 \$	2,437.2 \$	2,706.3 \$	1,639.5 \$	1,999.1 \$	1,581.8
EXPENSES													
Cash-based compensation and benefits	\$	221.4 \$	200.0 \$	201.5 \$	204.3 \$	212.5 \$	222.2 \$	210.6 \$	228.5 \$	231.8 \$	224.9 \$	222.8 \$	254.3
Equity-based compensation		35.2	36.6	32.2	29.1	30.5	18.7	26.7	32.4	47.2	42.4	41.1	39.7
Performance allocations and incentive fee related compensation		113.6	92.6	45.1	(442.5)	535.6	250.6	435.4	866.6	994.0	495.2	605.2	370.7
General, administrative and other expenses		110.7	121.7	145.9	69.6	80.2	91.1	108.4	91.7	109.1	99.6	131.3	106.3
Expenses from consolidated entities		27.5	34.1	35.7	45.6	39.3	37.2	41.4	42.4	46.5	44.6	45.0	42.8
Interest and other non-operating expenses (income)		19.9	20.3	23.2	24.1	26.4	23.6	12.7	23.6	22.4	31.4	37.4	28.1
Total Expenses	\$	528.3 \$	505.3 \$	483.6 \$	(69.8) \$	924.5 \$	643.4 \$	835.2 \$	1,285.2 \$	1,451.0 \$	938.1 \$	1,082.8 \$	841.9
Net investment gains (losses) of consolidated funds	\$	9.2 \$	(1.9) \$	(17.0) \$	(113.1) \$	50.3 \$	23.9 \$	17.6 \$	12.3 \$	(2.6) \$	(0.1) \$	(7.1) \$	2.8
Income (loss) before provision for income taxes <sup>2</sup>		542.0	261.4	(40.3)	(789.0)	256.8	415.1	697.1	1,164.3	1,252.7	701.3	909.2	742.7
Provision (benefit) for income taxes	_	15.5	9.4	0.1	(80.0)	52.3	82.4	142.5	273.4	306.2	153.9	248.8	147.9
Net income (loss)		526.5	252.0	(40.4)	(709.0)	204.5	332.7	554.6	890.9	946.5	547.4	660.4	594.8
Net income (loss) attributable to non-controlling interests <sup>3</sup>	_	372.4	159.8	(32.1)	(97.0)	58.6	37.2	35.8	21.6	21.5	14.6	12.8	
Net income (loss) attributable to The Carlyle Group Inc.		154.1	92.2	(8.3)	(612.0)	145.9	295.5	518.8	869.3	925.0	532.8	647.6	571.6
Net income attributable to Series A Preferred Unitholders		5.9	7.3	-	-	-	-	-	-	-	-	-	-
Series A Preferred Units redemption premium	_	-	16.5	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$	148.2 \$	68.4 \$	(8.3) \$	(612.0) \$	145.9 \$	295.5 \$	518.8 \$	869.3 \$	925.0 \$	532.8 \$	647.6 \$	571.6
Net income (loss) attributable to The Carlyle Group Inc. per common share													
Basic	\$	1.34 \$	0.60 \$	(0.07) \$	(1.76) \$	0.42 \$	0.84 \$	1.47 \$	2.45 \$	2.61 \$	1.50 \$	1.82 \$	1.60
Diluted	\$	1.23 \$	0.55 \$	(0.08) \$	(1.76) \$	0.41 \$	0.82 \$	1.44 \$	2.41 \$	2.55 \$	1.46 \$	1.77 \$	1.57
Supplemental Information													
Income (loss) before provision for taxes margin <sup>4</sup>		51.1 %	34.0 %	(8.8)%	105.8 %	22.7 %	40.1 %	46.0 %	47.8 %	46.3 %	42.8 %	45.5 %	47.0 %
Effective tax rate		2.9 %	3.6 %	(0.2)%	10.1 %	20.4 %	19.9 %	20.4 %	23.5 %	24.4 %	21.9 %	27.4 %	19.9 %
Net performance revenues <sup>5</sup>	s	134.0 \$	19.8 \$	44.9 \$	(495.1) \$	656.2 \$	226.8 \$	468.9 \$	919.5 \$	1.086.7 \$	479.3 \$	638.1 \$	339.5
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Note: Investment income (loss), including performance allocations, 1Q'22 reflects 5% appreciation in our carry portfolio. Additionally, 2Q'20 includes a loss of \$621 million related to the contribution of our 19.9% interest in Fortitude to a Carlyle-affiliated investment fund and the subsequent accounting for our investment based on the net asset value of our interest in the investment fund rather than a direct interest in Fortitude.

Note: General, administrative and other expenses ("G&A") in 3Q'21 includes \$15 million in currency translation loss previously recorded in accumulated other comprehensive income and related to the sale of our local Brazilian management entity on August 31, 2021. 2Q'21 G&A also include \$27 million in right-of-use asset impairment related to the sublease of a portion of our office space in New York. The currency translation loss and impairment charges are excluded from our Non-GAAP financial metrics. In 1Q'20, G&A includes the positive impact of a \$30 million recovery of litigation costs (a contra expense). Excluding this, G&A would have been \$100 million in 1Q'20.

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

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

(2) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended March 31, 2022 and furnished to the SEC on April 28, 2022, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Measures" for additional information.

- (3) Prior to the Conversion on January 1, 2020, Net income (loss) attributable to non-controlling interests includes the non-controlling interests in Carlyle Holdings.
- (4) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.
- (5) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.

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

(Dollars in millions, except per share amounts)	FY'16	<u>FY'17</u>	FY'18	<u>FY'19</u>	FY'20	FY'21	LTM 1Q'22
REVENUES							
Fund management fees	\$ 1,076.1 \$	1,026.9 \$	1,272.0 \$	1,476.2 \$	1,486.0 \$	1,667.5 \$	1,737.0
Incentive fees	36.4	35.3	30.2	35.9	37.0	48.8	53.3
Investment income (loss), including performance allocations	875.9	2,290.6	809.2	1,568.4	1,095.2	6,721.9	5,786.5
Revenue from consolidated entities	262.0	286.7	214.5	199.2	226.8	253.2	253.8
All other revenues	23.9	36.7	101.3	97.3	89.6	90.7	96.1
Total Revenues	\$ 2,274.3 \$	3,676.2 \$	2,427.2 \$	3,377.0 \$	2,934.6 \$	8,782.1 \$	7,926.7
EXPENSES							
Cash-based compensation and benefits	\$ 647.1 \$	652.7 \$	746.7 \$	833.4 \$	849.6 \$	908.0 \$	933.8
Equity-based compensation	334.6	320.3	239.9	140.0	105.0	163.1	170.4
Performance allocations and incentive fee related compensation	353.1	988.3	376.3	436.7	779.1	2,961.0	2,465.1
General, administrative and other expenses	521.1	276.8	460.7	494.4	349.3	431.7	446.3
Expenses from consolidated entities	336.1	400.1	164.6	131.8	163.5	178.5	178.9
Interest and other non-operating expenses (income)	50.1	(5.9)	83.3	83.4	86.8	114.8	119.3
Total Expenses	\$ 2,242.1 \$	2,632.3 \$	2,071.5 \$	2,119.7 \$	2,333.3 \$	4,757.1 \$	4,313.8
Net investment gains (losses) of consolidated funds	\$ 13.1 \$	88.4 \$	4.5 \$	(23.9) \$	(21.3) \$	2.5 \$	(7.0)
Income (loss) before provision for income taxes <sup>2</sup>	45.3	1,132.3	360.2	1,233.4	580.0	4,027.5	3,605.9
Provision (benefit) for income taxes	 30.0	124.9	31.3	49.0	197.2	982.3	856.8
Net income (loss)	15.3	1,007.4	328.9	1,184.4	382.8	3,045.2	2,749.1
Net income (loss) attributable to non-controlling interests <sup>3</sup>	 8.9	763.3	212.4	803.5	34.6	70.5	-
Net income (loss) attributable to The Carlyle Group Inc.	6.4	244.1	116.5	380.9	348.2	2,974.7	2,677.0
Net income attributable to Series A Preferred Unitholders	-	6.0	23.6	19.1	-	-	-
Series A Preferred Units redemption premium	 -	-	-	16.5	-	-	
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 6.4 \$	238.1 \$	92.9 \$	345.3 \$	348.2 \$	2,974.7 \$	2,677.0
Net income (loss) attributable to The Carlyle Group Inc. per common share							
Basic	\$ 0.08 \$	2.58 \$	0.89 \$	3.05 \$	0.99 \$	8.37 \$	7.53
Diluted	\$ (0.08) \$	2.38 \$	0.82 \$	2.82 \$	0.97 \$	8.20 \$	7.35
Supplemental Information							
Income (loss) before provision for taxes margin <sup>4</sup>	2.0 %	30.8 %	14.8 %	36.5 %	19.8 %	45.9 %	45.5 %
Effective tax rate	66.2 %	11.0 %	8.7 %	4.0 %	34.0 %	24.4 %	23.8 %
Net performance revenues <sup>5</sup>	\$ 393.7 \$	1,177.8 \$	246.6 \$	362.4 \$	856.8 \$	3,123.6 \$	2,543.6

Note: Investment income (loss), including performance allocations, for LTM 1Q'22 reflects 32% appreciation in our carry portfolio. Additionally, FY'20 includes a loss of \$621 million related to the contribution of our 19.9% interest in Fortitude to a Carlyle-affiliated investment fund and the subsequent accounting for our investment based on the net asset value of our interest in the investment fund rather than a direct interest in Fortitude.

Note: General, administrative and other expenses ("G&A") in FY'21 include \$15 million in currency translation loss previously recorded in accumulated other comprehensive income and related to the sale of our local Brazilian management entity, as well as \$27 million in right-of-use asset impairment related to the sublease of a portion of our office space in New York. These amounts are excluded from our Non-GAAP financial metrics. In FY'20, G&A includes the positive impact of a \$30 million recovery of litigation costs (a contra expense). Excluding this, G&A would have been \$379 million in FY'20.

Note: Provision (benefit) for income taxes for FY'20 includes \$86 million as a provision for income taxes as a result of a reduction in our net deferred tax asset related to our conversion from a partnership to a corporation on January 1, 2020. Excluding this impact from Conversion, our effective income tax rate for the FY'20 would have been approximately 19%.

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

(2) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended March 31, 2022 and furnished to the SEC on April 28, 2022, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Measures" for additional information.

- (3) Prior to the Conversion on January 1, 2020, Net income (loss) attributable to non-controlling interests includes the non-controlling interests in Carlyle Holdings.
- (4) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for Taxes, divided by Total revenues.
- (5) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.

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

(Dollars in millions, except per share amounts)	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 542.0 \$	261.4 \$	(40.3) \$	(789.0) \$	256.8 \$	415.1 \$	697.1 \$	1,164.3 \$	1,252.7 \$	701.3 \$	909.2 \$	742.7
Adjustments:												
Net unrealized performance revenues	(82.4)	126.2	69.7	528.9	(587.4)	(180.3)	(359.9)	(846.4)	(844.0)	44.8	39.4	(466.6)
Unrealized principal investment (income) loss <sup>1</sup>	(234.9)	(198.7)	81.3	264.7	459.5	(81.0)	(87.0)	(131.3)	(78.8)	(70.4)	(71.3)	(23.7)
Adjusted unrealized principal investment (income) loss from Fortitude	(40.1)	(68.1)	(5.7)	22.8	81.6	-	-	-	-	-	-	-
Equity-based compensation <sup>2</sup>	38.3	38.9	34.9	31.7	34.6	21.1	29.2	34.9	50.3	44.3	43.4	40.7
Acquisition or disposition related charges, including amortization of intangibles and impairment	15.4	11.2	13.4	3.0	7.1	18.5	9.5	19.0	11.3	24.4	(17.0)	29.1
Tax (expense) benefit associated with certain foreign performance revenues	3.6	(10.8)	(1.0)	11.2	0.7	(7.8)	(12.0)	(6.0)	(3.4)	(2.4)	(5.3)	(0.8)
Net (income) loss attributable to non-controlling interests in consolidated entities	(39.8)	(10.5)	9.2	97.0	(58.6)	(37.2)	(35.8)	(21.6)	(21.5)	(14.6)	(12.8)	(23.2)
Lease assignment and termination costs / Right-of-use asset impairment	-	-	-	-	-	-	-	-	26.8	-	-	-
Debt extinguishment costs	-	-	-	-	-	-	-	-	-	-	10.2	-
Other adjustments, including severance and Conversion costs in 2020	 11.3	11.1	10.2	4.7	4.1	3.4	(4.2)	2.0	2.0	3.2	7.0	4.6
DISTRIBUTABLE EARNINGS	\$ 213.4 \$	160.7 \$	171.7 \$	175.0 \$	198.4 \$	151.8 \$	236.9 \$	214.9 \$	395.4 \$	730.6 \$	902.8 \$	302.8
Realized net performance revenues	20.8	57.7	78.6	48.2	70.9	39.9	87.3	76.0	237.4	533.5	682.7	118.0
Realized principal investment income (loss)	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3	70.4	26.3
Net interest	14.0	13.1	16.6	17.9	21.9	19.6	17.5	20.1	23.0	25.6	24.8	24.8
FEE RELATED EARNINGS	\$ 132.7 \$	108.8 \$	108.0 \$	128.8 \$	127.3 \$	118.7 \$	144.9 \$	129.0 \$	143.2 \$	151.4 \$	174.5 \$	183.3

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

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

<sup>(2)</sup> 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.

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

(Dollars in millions, except per share amounts)	<u>FY'16</u>	FY'17	FY'18	FY'19	FY'20	<u>FY'21</u>	LTM 1Q'22
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 45.3 \$	1,132.3 \$	360.2 \$	1,233.4 \$	580.0 \$	4,027.5 \$	3,605.9
Adjustments:						•	
Net unrealized performance revenues	231.6	(625.2)	50.2	(42.3)	(598.7)	(1,606.2)	(1,226.4)
Unrealized principal investment (income) loss <sup>1</sup>	(5.4)	(73.0)	(48.8)	(590.9)	556.2	(351.8)	(244.2)
Adjusted unrealized principal investment (income) loss from Fortitude	-	-	(11.7)	(140.9)	104.4	-	-
Equity-based compensation <sup>2</sup>	343.0	365.1	252.2	151.5	116.6	172.9	178.7
Acquisition or disposition related charges, including amortization of intangibles	94.2	35.7	22.3	52.0	38.1	37.7	47.8
Tax (expense) benefit associated with certain foreign performance revenues	(15.1)	(9.2)	(1.5)	(14.3)	(7.9)	(17.1)	(11.9)
Net (income) loss attributable to non-controlling interests in consolidated entities	(41.0)	(72.5)	(33.9)	(36.6)	(34.6)	(70.5)	(72.1)
Lease assignment and termination costs / Right-of-use asset impairment	-	-	66.9	-	-	26.8	26.8
Reserve for litigation and contingencies	-	(25.0)	-	-	-	-	-
Debt extinguishment costs	-	-	7.8	0.1	-	10.2	10.2
Other adjustments, including severance and Conversion costs in 2019 and 2020	 (0.9)	(58.2)	10.2	34.6	8.0	14.2	16.8
DISTRIBUTABLE EARNINGS	\$ 651.7 \$	670.0 \$	673.9 \$	646.6 \$	762.1 \$	2,243.7 \$	2,331.6
Realized net performance revenues	625.3	552.6	319.7	164.1	246.3	1,529.6	1,571.6
Realized principal investment income (loss)	44.9	(25.8)	48.1	87.0	73.0	209.5	205.8
Net interest	51.1	48.8	44.3	57.3	76.9	93.5	98.2
FEE RELATED EARNINGS	\$ 32.6 \$	192.0 \$	350.4 \$	452.8 \$	519.7 \$	598.1 \$	652.4

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

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

<sup>(2)</sup> 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. FY'16 - FY'18 include amounts related to the IPO.

<sup>(3)</sup> Included in other non-operating (income) expense for the year ended December 31, 2017 is a \$71.5 million adjustment for the revaluation of the tax receivable agreement liability as result of the passage of the Tax Cuts and Job Act of 2017.

#### Carlyle Reconciliation of Revenues and Expenses by Quarter

(Dollars in millions)	Reportable egments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1		Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	Т	otal Reportable Segments	Consolidated Funds		Reconciling Items	Carlyle Consolidated 1	
	Fe	or the Three Months	Ended March 31, 2020			Fo	or the Three Months E		1	For the Three Month	s Ende	ed March 31, 20	22			
Revenues	\$ 581.1	\$ 53.0	\$ (1,379.8)	(745.7)	2	\$ 612.5	\$ 61.1	\$ 1,763.6	\$ 2,437.2	2 \$	779.5	\$ 61.7	\$	740.6	\$ 1,581.8	2
Expenses	406.1	53.8	(529.7)	(69.8)	2	397.6	56.5	831.1	1,285.2	2 \$	476.7	\$ 52.9	\$	312.3	\$ 841.9	, 2
Other income (loss)	-	(113.1)	-	(113.1)	3	-	12.3	-	12.3	3 \$	-	\$ 2.8	\$	-	\$ 2.8	3
Distributable earnings	175.0	(113.9)	(850.1)	(789.0)	4	214.9	16.9	932.5	1,164.3	4 \$	302.8	\$ 11.6	\$	428.3	\$ 742.7	4
	F	or the Three Months	s Ended June 30, 2020			F	For the Three Months	Ended June 30, 202	1							
Revenues	\$ 582.2	\$ 55.2	\$ 493.6	1,131.0	2	\$ 919.0	\$ 62.1	\$ 1,725.2	\$ 2,706.3	2						
Expenses	383.8	47.1	493.6	924.5	2	523.6	54.2	873.2	1,451.0	2						
Other income (loss)	-	50.3	-	50.3	3	-	(2.6)	-	(2.6)	3						
Distributable earnings	198.4	58.4	-	256.8	4	395.4	5.3	852.0	1,252.7	4						
	For	the Three Months E	nded September 30, 202	20		For	the Three Months End	ded September 30, 2	2021							
Revenues	\$ 496.5	\$ 56.3	\$ 481.8	1,034.6	2	\$ 1,523.8	\$ 62.1	\$ 53.6	\$ 1,639.5	2						
Expenses	344.7	47.9	250.8	643.4	2	793.2	51.9	93.0	938.1	2						
Other income (loss)	-	23.9	-	23.9	3	-	(0.1)	-	(0.1)	3						
Distributable earnings	151.8	32.3	231.0	415.1	4	730.6	10.1	(39.4)	701.3	4						
	For	the Three Months E	nded December 31, 202	0		For	the Three Months En	ded December 31, 2	021							
Revenues	\$ 629.7	\$ 62.3	\$ 822.7	1,514.7	2	\$ 1,894.8	\$ 67.9	\$ 36.4	\$ 1,999.1	2						
Expenses	392.8	57.4	385.0	835.2	2	992.0	55.2	35.6	1,082.8	2						
Other income (loss)	-	17.6	-	17.6	3		(7.1)	-	(7.1)	3						
Distributable earnings	236.9	22.5	437.7	697.1	4	902.8	5.6	0.8	909.2	4						

<sup>(1)</sup> 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.

<sup>(2)</sup> See detailed breakdown of revenue and expense adjustments on page 19.

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

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

## Carlyle Reconciliation of Revenues and Expenses by Year

Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1		Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	
	For the Year Ended	d December 31, 2016				For the Year Ended	d December 31, 2019		
\$ 2,417.3	\$ 166.9	\$ (309.9)	\$ 2,274.3	2	\$ 2,110.1	\$ 199.2	\$ 1,067.7	\$ 3,377.0 2	
1,765.6	153.1	323.4	2,242.1	2	1,463.5	165.6	490.6	2,119.7 2	
-	13.1	-	13.1	3	-	(23.9)	-	(23.9) 3	
651.7	26.9	(633.3)	45.3	4	646.6	9.7	577.1	1,233.4 4	
	For the Year Ended	d December 31, 2017				For the Year Ended	d December 31, 2020		
\$ 2,216.2	\$ 177.7	\$ 1,282.3	\$ 3,676.2	2	\$ 2,289.5	\$ 226.8	\$ 418.3	\$ 2,934.6 2	
1,546.2	240.4	845.7	2,632.3	2	1,527.4	206.2	599.7	2,333.3 2	
-	123.5	(35.1)	88.4	3	-	(21.3)	-	(21.3) 3	
670.0	60.8	401.5	1,132.3	4	762.1	(0.7)	(181.4)	580.0 4	
	For the Year Ender	1 December 31 2018				For the Year Ender	1 December 31 2021		
\$ 2 185 Q		•	\$ 2,427.2	2	\$ 4 950 1			\$ 8,782.1 2	
2,.00.0	•	,	-,		, , , , , , , , , , , , , , , , , , , ,			4.757.1 2	
1,312.0		340.2	,		•		ŕ	2.5 3	
673.0	5.7	(319.4)						4,027.5 4	
	\$ 2,417.3 1,765.6 651.7 \$ 2,216.2 1,546.2	Segments         Funds           For the Year Ender           \$ 2,417.3         \$ 166.9           1,765.6         153.1           -         13.1           651.7         26.9           For the Year Ender           \$ 2,216.2         \$ 177.7           1,546.2         240.4           -         123.5           670.0         60.8           For the Year Ender           \$ 2,185.9         \$ 214.5           1,512.0         213.3           -         4.5	Segments         Funds         Items           \$ 2,417.3         \$ 166.9         \$ (309.9)           1,765.6         153.1         323.4           -         13.1         -           651.7         26.9         (633.3)           For the Year Ended December 31, 2017           \$ 2,216.2         177.7         \$ 1,282.3           1,546.2         240.4         845.7           -         123.5         (35.1)           670.0         60.8         401.5           For the Year Ended December 31, 2018           \$ 2,185.9         214.5         26.8           1,512.0         213.3         346.2           -         4.5         -	Segments         Funds         Items         Consolidated 1           \$ 2,417.3         \$ 166.9         \$ (309.9)         \$ 2,274.3           1,765.6         153.1         323.4         2,242.1           -         13.1         -         13.1           651.7         26.9         (633.3)         45.3           For the Year Ended December 31, 2017           \$ 2,216.2         \$ 177.7         \$ 1,282.3         \$ 3,676.2           1,546.2         240.4         845.7         2,632.3           -         123.5         (35.1)         88.4           670.0         60.8         401.5         1,132.3           For the Year Ended December 31, 2018           \$ 2,185.9         \$ 214.5         \$ 26.8         \$ 2,427.2           1,512.0         213.3         346.2         2,071.5           -         4.5         -         4.5	Segments         Funds         Items         Consolidated 1           For the Year Ended December 31, 2016           \$ 2,417.3         \$ 166.9         \$ (309.9)         \$ 2,274.3         2           1,765.6         153.1         323.4         2,242.1         2           -         13.1         -         13.1         3           651.7         26.9         (633.3)         45.3         4           For the Year Ended December 31, 2017           \$ 2,216.2         \$ 177.7         \$ 1,282.3         \$ 3,676.2         2           1,546.2         240.4         845.7         2,632.3         2           -         123.5         (35.1)         88.4         3           670.0         60.8         401.5         1,132.3         4           For the Year Ended December 31, 2018           \$ 2,185.9         214.5         26.8         2,427.2         2           1,512.0         213.3         346.2         2,071.5         2           -         4.5         -         4.5         3	Segments         Funds         Items         Consolidated 1         Segments           For the Year Ended December 31, 2016           \$ 2,417.3         \$ 166.9         \$ (309.9)         \$ 2,274.3         2         \$ 2,110.1           1,765.6         153.1         323.4         2,242.1         2         1,463.5           -         13.1         -         13.1         3         -           651.7         26.9         (633.3)         45.3         4         646.6           For the Year Ended December 31, 2017           \$ 2,216.2         \$ 177.7         \$ 1,282.3         \$ 3,676.2         2         \$ 2,289.5           1,546.2         240.4         845.7         2,632.3         2         1,527.4           -         123.5         (35.1)         88.4         3         -           670.0         60.8         401.5         1,132.3         4         762.1           For the Year Ended December 31, 2018           \$ 2,185.9         214.5         26.8         2,427.2         2         4,950.1           1,512.0         213.3         346.2         2,071.5         2         2,706.4	Segments         Funds         Ltems         Consolidated 1         Segments         Funds           For the Year Ended December 31, 2016           \$ 2,417.3         \$ 166.9         \$ (309.9)         \$ 2,274.3         2         \$ 2,110.1         \$ 199.2           1,765.6         153.1         323.4         2,242.1         2         1,463.5         165.6           -         13.1         -         13.1         3         -         (23.9)           651.7         26.9         (633.3)         45.3         4         646.6         9.7           For the Year Ended December 31, 2017         For the Year Ended           \$ 2,216.2         \$ 177.7         \$ 1,282.3         3,676.2         2         \$ 2,289.5         \$ 226.8           1,546.2         240.4         845.7         2,632.3         2         1,527.4         206.2           -         123.5         (35.1)         88.4         3         -         (21.3)           670.0         60.8         401.5         1,132.3         4         762.1         (0.7)           For the Year Ended December 31, 2018           \$ 2,185.9         214.5	Segments         Funds         Items         Consolidated 1         Segments         Funds         Items           For the Year Ended December 31, 2016           \$ 2,417.3         \$ 166.9         \$ (309.9)         \$ 2,274.3         2         \$ 2,110.1         \$ 199.2         \$ 1,067.7           1,765.6         153.1         323.4         2,242.1         2         1,463.5         165.6         490.6           - 13.1         - 13.1         - 13.1         3         - (23.9)         - (23.9)         - (23.9)         - (23.9)         - (23.9)         - 577.1           For the Year Ended December 31, 2017         For the Year Ended December 31, 2017         For the Year Ended December 31, 2020           \$ 2,216.2         \$ 177.7         \$ 1,282.3         \$ 3,676.2         2         \$ 2,289.5         \$ 226.8         \$ 418.3           \$ 1,546.2         240.4         845.7         2,632.3         2         1,527.4         206.2         599.7           - 123.5         (35.1)         88.4         3         - (21.3)         - (21.3)         -           For the Year Ended December 31, 2018 <th colspan<="" td=""></th>	

<sup>(1)</sup> 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.

<sup>(2)</sup> See detailed breakdown of revenue and expense adjustments on page 20.

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

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

#### Carlyle Reconciliation of Net Performance Revenues by Quarter

(Dollars in millions)		Carlyle Consolidated	R	econciling Items 1	7	otal Reportable Segments	Carlyle Consolidated		Re	conciling Items	Total Reportable Segments		
		For the Th	ree I	Months Ended Ma	rch	31, 2020		For the Thi	ree M	onths Ended Ma	rch 31	, 2021	
Performance revenues	\$	(937.6)	\$	1,109.2	\$	171.6	\$	1,786.1	\$	(1,617.7)	\$	168.4	
Performance revenues related compensation expense		(442.5)		565.9		123.4		866.6		(774.2)		92.4	
Net performance revenues	\$	(495.1)	\$	543.3	\$	48.2	\$	919.5	\$	(843.5)	\$	76.0	
Principal investment income (loss)	\$	(253.3)	\$	269.2	\$	15.9	\$	179.1	\$	(149.1)	\$	30.0	
		For the Th	ree	Months Ended Ju	ne :	30, 2020		For the Th	, 2021				
Performance revenues	\$	1,191.8	\$	(1,039.6)	\$	152.2	\$	2,080.7	\$	(1,626.7)	\$	454.0	
Performance revenues related compensation expense		535.6		(454.3)		81.3		994.0		(777.4)		216.6	
Net performance revenues	\$	656.2	\$	(585.3)	\$	70.9	\$	1,086.7	\$	(849.3)	\$	237.4	
Principal investment income (loss)	\$	(512.6)	\$	534.7	\$	22.1	\$	137.7	\$	(99.9)	\$	37.8	
		For the Three	• Мо	nths Ended Septe	mb	er 30, 2020		For the Three	Mor	nths Ended Septe	mber 30, 2021		
Performance revenues	\$	477.4	\$	(390.6)	\$	86.8	\$	974.5	\$	36.4	\$	1,010.9	
Performance revenues related compensation expense		250.6		(203.7)		46.9		495.2		(17.8)		477.4	
Net performance revenues	\$	226.8	\$	(186.9)	\$	39.9	\$	479.3	\$	54.2	\$	533.5	
Principal investment income (loss)	\$	106.7	\$	(93.9)	\$	12.8	\$	160.4	\$	(89.1)	\$	71.3	
		For the Three	е Мс	onths Ended Dece	mbe	er 31, 2020		For the Three	e Mo	nths Ended Dece	mber	31, 2021	
Performance revenues	\$	904.3	\$	(728.8)	\$	175.5	\$	1,243.3	\$	62.0	\$	1,305.3	
Performance revenues related compensation expense		435.4		(347.2)		88.2		605.2		17.4		622.6	
Net performance revenues	\$	468.9	\$	(381.6)	\$	87.3	\$	638.1	\$	44.6	\$	682.7	
Principal investment income (loss)	\$	118.5	\$	(96.3)	\$	22.2	\$	160.1	\$	(89.7)	\$	70.4	

Reconciling Items Total Reportable

(473.9) \$

(252.4) \$

(221.5) \$

(293.3) \$

Segments

236.3

118.3

118.0

26.3

Carlyle Consolidated

710.2 \$

370.7 \$

339.5 \$

319.6 \$

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

## Carlyle Reconciliation of Net Performance Revenues by Year

(Dollars in millions)	Carlyle Consolidated	F	Reconciling Items 1	7	Total Reportable Segments		Carlyle Consolidated	R	teconciling Items 1	To	otal Reportable Segments	
	For the	Yea	ar Ended December	r 31,	, 2016		For the '	Yea	r Ended December	31,	2019	
Performance revenues	\$ 715.4	\$	500.4	\$	1,215.8	\$	799.1	\$	(424.8)	\$	374.3	
Performance revenues related compensation expense	353.1		237.4		590.5		436.7		(226.5)		210.2	
Net performance revenues	\$ 362.3	\$	263.0	\$	625.3	\$	362.4	\$	(198.3)	\$	164.1	
Principal investment income (loss)	\$ 160.5	\$	(115.6)	\$	44.9	\$	769.3	\$	(682.3)	\$	87.0	
	For the Year Ended December 31, 2017 For								the Year Ended December 31, 2020			
Performance revenues	\$ 2,058.6	\$	(973.3)	\$	1,085.3	\$	1,635.9	\$	(1,049.8)	\$	586.1	
Performance revenues related compensation expense	988.3		(455.6)		532.7		779.1		(439.3)		339.8	
Net performance revenues	\$ 1,070.3	\$	(517.7)	\$	552.6	\$	856.8	\$	(610.5)	\$	246.3	
Principal investment income (loss)	\$ 232.0	\$	(257.8)	\$	(25.8)	\$	(540.7)	\$	613.7	\$	73.0	
	For the '	Yea	ar Ended December	r 31,	, 2018	For the Year Ended December 31, 2021						
Performance revenues	\$ 622.9	\$	59.5	\$	682.4	\$	6,084.6	\$	(3,146.0)	\$	2,938.6	
Performance revenues related compensation expense	376.3		(13.6)		362.7		2,961.0		(1,552.0)		1,409.0	
Net performance revenues	\$ 246.6	\$	73.1	\$	319.7	\$	3,123.6	\$	(1,594.0)	\$	1,529.6	
Principal investment income (loss)	\$ 186.3	\$	(138.2)	\$	48.1	\$	637.3	\$	(427.8)	\$	209.5	

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

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

(Dollars in millions)	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
REVENUE RECONCILING ITEMS												
Unrealized performance revenues	167.3	(87.4)	(113.9)	(1,109.0)	1,037.1	387.6	715.3	1,621.8	1,620.7	(29.8)	(57.1)	698.8
Unrealized principal investment income (loss)	234.9	198.7	(81.3)	(264.7)	(459.5)	81.0	87.0	131.3	78.8	70.4	71.3	23.7
Adjusted unrealized principal investment income (loss) from Fortitude	40.1	68.1	5.7	(22.8)	(81.6)	-	-	-	-	-	-	-
Adjustments related to expenses associated with NGP Management and its affiliates	(4.1)	(4.1)	(4.0)	(3.9)	(3.9)	(4.0)	(3.5)	(3.6)	(3.0)	(3.6)	(3.5)	(3.1)
Tax expense (benefit) associated with certain foreign performance revenues	-	0.2	0.1	-	0.1	(0.1)	0.5	(0.1)	0.3	0.1	(0.1)	(0.1)
Non-controlling interests and other adjustments to present certain costs on a net basis	42.7	29.3	25.1	(77.7)	56.8	57.6	59.9	45.3	41.1	33.2	40.0	17.9
Elimination of revenues of Consolidated Funds	(16.3)	(15.3)	(1.8)	98.3	(55.4)	(40.3)	(36.5)	(31.1)	(12.7)	(16.7)	(14.2)	3.4
TOTAL REVENUE RECONCILING ITEMS	\$ 464.6 \$	189.5 \$	(170.1) \$	(1,379.8) \$	493.6 \$	481.8 \$	822.7 \$	1,763.6 \$	1,725.2 \$	53.6 \$	36.4 \$	740.6
EXPENSE RECONCILING ITEMS												
Unrealized performance revenues related compensation	84.9	38.8	(44.2)	(580.1)	449.7	207.2	355.5	775.3	776.8	15.0	(17.7)	232.2
Equity-based compensation	38.3	38.9	34.9	31.7	34.6	21.1	29.2	34.9	50.3	44.3	43.4	40.7
Acquisition or disposition related charges (credits), including amortization of intangibles	15.4	11.2	13.4	3.0	7.1	18.5	9.5	19.0	11.3	24.4	(17.0)	29.1
Tax (expense) benefit associated with certain foreign performance revenues related compensation	3.6	(10.8)	(1.0)	11.2	0.7	(7.8)	(12.5)	(5.9)	(3.7)	(2.5)	(5.2)	(0.7)
Non-controlling interests and other adjustments to present certain costs on a net basis	10.0	14.9	29.2	8.0	5.2	19.2	23.4	19.9	17.4	15.9	25.3	16.5
Debt extinguishment costs	-	-	-	-	-	-	-	-	-	-	10.2	-
Right-of-use asset impairment	-	-	-	-	-	-	-	-	26.8	-	-	-
Other, including severance and Conversion costs in 2019 and 2020	11.3	11.1	10.2	4.7	4.1	3.4	(4.2)	2.0	2.0	3.2	7.0	4.6
Elimination of expenses of Consolidated Funds	(9.3)	(10.0)	(8.9)	(8.2)	(7.8)	(10.8)	(15.9)	(14.1)	(7.7)	(7.3)	(10.4)	(10.1)
TOTAL EXPENSE RECONCILING ITEMS	\$ 154.2 \$	94.1 \$	33.6 \$	(529.7) \$	493.6 \$	250.8 \$	385.0 \$	831.1 \$	873.2 \$	93.0 \$	35.6 \$	312.3

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

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