

The Carlyle Group Inc.

4Q'21 Supplemental Financial Data

February 3, 2022

Carlyle Total Segment Results by Quarter

(Dollars in millions, except per share amounts)

	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
SEGMENT REVENUES												
Fund management fees	\$ 381.6	\$ 414.5	\$ 384.6	\$ 390.2	\$ 381.5	\$ 386.4	\$ 389.1	\$ 402.2	\$ 392.2	\$ 409.8	\$ 416.9	\$ 478.9
Transaction and portfolio advisory fees, net and other	10.0	14.9	11.1	17.5	6.8	18.3	5.1	26.7	19.7	15.6	23.2	38.5
Total segment fee revenues	\$ 391.6	\$ 429.4	\$ 395.7	\$ 407.7	\$ 388.3	\$ 404.7	\$ 394.2	\$ 428.9	\$ 411.9	\$ 425.4	\$ 440.1	\$ 517.4
Realized performance revenues	49.2	41.9	118.3	164.9	171.6	152.2	86.8	175.5	168.4	454.0	1,010.9	1,305.3
Realized principal investment income (loss) ³	4.1	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3	70.4
Interest income	6.0	5.5	6.5	6.4	5.3	3.2	2.7	3.1	2.2	1.8	1.5	1.7
Total Segment Revenues	\$ 450.9	\$ 550.7	\$ 527.8	\$ 580.7	\$ 581.1	\$ 582.2	\$ 496.5	\$ 629.7	\$ 612.5	\$ 919.0	\$ 1,523.8	\$ 1,894.8
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 202.3	\$ 207.1	\$ 194.1	\$ 188.6	\$ 203.8	\$ 210.1	\$ 205.3	\$ 202.3	\$ 212.2	\$ 217.4	\$ 218.0	\$ 243.9
Realized performance revenues related compensation	42.2	21.1	60.6	86.3	123.4	81.3	46.9	88.2	92.4	216.6	477.4	622.6
Total compensation and benefits ⁴	\$ 244.5	\$ 228.2	\$ 254.7	\$ 274.3	\$ 327.2	\$ 291.4	\$ 252.2	\$ 290.5	\$ 304.6	\$ 434.0	\$ 695.4	\$ 866.5
General, administrative and other expenses	75.7	80.0	81.0	94.6	48.3	58.1	62.0	73.0	61.6	55.6	60.0	90.4
Depreciation and amortization expense	10.3	9.6	11.8	16.5	7.4	9.2	8.2	8.7	9.1	9.2	10.7	8.6
Interest expense	19.6	19.5	19.6	23.0	23.2	25.1	22.3	20.6	22.3	24.8	27.1	26.5
Total Segment Expenses	\$ 350.1	\$ 337.3	\$ 367.1	\$ 409.0	\$ 406.1	\$ 383.8	\$ 344.7	\$ 392.8	\$ 397.6	\$ 523.6	\$ 793.2	\$ 992.0
Total Segment Revenues	\$ 450.9	\$ 550.7	\$ 527.8	\$ 580.7	\$ 581.1	\$ 582.2	\$ 496.5	\$ 629.7	\$ 612.5	\$ 919.0	\$ 1,523.8	\$ 1,894.8
Total Segment Expenses	350.1	337.3	367.1	409.0	406.1	383.8	344.7	392.8	397.6	523.6	793.2	992.0
(=) Distributable Earnings	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7	\$ 175.0	\$ 198.4	\$ 151.8	\$ 236.9	\$ 214.9	\$ 395.4	\$ 730.6	\$ 902.8
(-) Realized Net Performance Revenues	7.0	20.8	57.7	78.6	48.2	70.9	39.9	87.3	76.0	237.4	533.5	682.7
(-) Realized Principal Investment Income (Loss)	4.1	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3	70.4
(+) Net Interest	13.6	14.0	13.1	16.6	17.9	21.9	19.6	17.5	20.1	23.0	25.6	24.8
(=) Fee Related Earnings	\$ 103.3	\$ 132.7	\$ 108.8	\$ 108.0	\$ 128.8	\$ 127.3	\$ 118.7	\$ 144.9	\$ 129.0	\$ 143.2	\$ 151.4	\$ 174.5
After-tax Distributable Earnings, per common share¹	\$ 0.25	\$ 0.57	\$ 0.41	\$ 0.47	\$ 0.48	\$ 0.53	\$ 0.40	\$ 0.64	\$ 0.58	\$ 0.88	\$ 1.54	\$ 2.01
Dividend per common share²	\$ 0.19	\$ 0.43	\$ 0.31	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25

(1) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2021 and furnished to the SEC on February 3, 2022, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 28.

(2) Under our dividend policy for our common stock that we adopted in connection with the Conversion, we have paid our common stockholders an annualized dividend of \$1.00 per share of common stock, equal to a quarterly dividend of \$0.25 per share of common stock. In February 2022, our Board of Directors approved an increase in the expected common stock dividend to an annual rate of \$1.30 per share (\$0.325 per common share on a quarterly basis), expected to commence the first quarter 2022 dividend expected to be paid in May 2022. 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.

(3) 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.

(4) Total Segment compensation and benefits exclude equity-based compensation. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2021 and furnished to the SEC on February 3, 2022, details on equity-based compensation are shown on page 29. 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)

	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>
SEGMENT REVENUES												
Fund management fees	\$ 267.4	\$ 296.1	\$ 270.3	\$ 272.8	\$ 268.7	\$ 262.5	\$ 248.1	\$ 262.7	\$ 260.2	\$ 263.4	\$ 265.1	\$ 323.1
Transaction and portfolio advisory fees, net and other	7.1	11.5	8.6	11.7	4.2	3.1	3.5	12.0	10.6	6.2	7.3	10.2
Total segment fee revenues	\$ 274.5	\$ 307.6	\$ 278.9	\$ 284.5	\$ 272.9	\$ 265.6	\$ 251.6	\$ 274.7	\$ 270.8	\$ 269.6	\$ 272.4	\$ 333.3
Realized performance revenues	28.3	35.8	98.3	139.4	65.2	116.0	70.5	152.8	134.1	428.9	962.9	1,231.9
Realized principal investment income (loss)	(0.7)	71.1	5.7	(2.8)	10.2	16.3	7.5	18.0	23.7	24.0	61.6	58.5
Interest income	1.7	1.9	2.5	2.6	1.8	0.5	0.3	0.7	0.2	0.5	0.2	0.5
Total Segment Revenues	\$ 303.8	\$ 416.4	\$ 385.4	\$ 423.7	\$ 350.1	\$ 398.4	\$ 329.9	\$ 446.2	\$ 428.8	\$ 723.0	\$ 1,297.1	\$ 1,624.2
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 132.5	\$ 135.1	\$ 125.7	\$ 117.3	\$ 129.7	\$ 130.6	\$ 122.5	\$ 119.1	\$ 129.1	\$ 133.6	\$ 133.6	\$ 149.9
Realized performance revenues related compensation	22.4	16.6	44.1	62.1	29.7	51.8	32.9	68.6	60.2	193.6	434.5	555.3
Total compensation and benefits	\$ 154.9	\$ 151.7	\$ 169.8	\$ 179.4	\$ 159.4	\$ 182.4	\$ 155.4	\$ 187.7	\$ 189.3	\$ 327.2	\$ 568.1	\$ 705.2
General, administrative and other expenses	50.9	50.3	51.5	62.5	37.2	37.6	40.4	42.7	41.4	36.4	38.4	56.3
Depreciation and amortization expense	6.8	6.3	7.9	11.1	4.8	6.1	5.3	5.8	6.1	6.1	7.1	5.8
Interest expense	11.0	11.0	11.2	13.6	13.9	15.8	13.7	11.9	13.8	15.7	17.4	16.9
Total Segment Expenses	\$ 223.6	\$ 219.3	\$ 240.4	\$ 266.6	\$ 215.3	\$ 241.9	\$ 214.8	\$ 248.1	\$ 250.6	\$ 385.4	\$ 631.0	\$ 784.2
Total Segment Revenues	\$ 303.8	\$ 416.4	\$ 385.4	\$ 423.7	\$ 350.1	\$ 398.4	\$ 329.9	\$ 446.2	\$ 428.8	\$ 723.0	\$ 1,297.1	\$ 1,624.2
Total Segment Expenses	223.6	219.3	240.4	266.6	215.3	241.9	214.8	248.1	250.6	385.4	631.0	784.2
(=) Distributable Earnings	\$ 80.2	\$ 197.1	\$ 145.0	\$ 157.1	\$ 134.8	\$ 156.5	\$ 115.1	\$ 198.1	\$ 178.2	\$ 337.6	\$ 666.1	\$ 840.0
(-) Realized Net Performance Revenues	5.9	19.2	54.2	77.3	35.5	64.2	37.6	84.2	73.9	235.3	528.4	676.6
(-) Realized Principal Investment Income (Loss)	(0.7)	71.1	5.7	(2.8)	10.2	16.3	7.5	18.0	23.7	24.0	61.6	58.5
(+) Net Interest	9.3	9.1	8.7	11.0	12.1	15.3	13.4	11.2	13.6	15.2	17.2	16.4
(=) Fee Related Earnings	\$ 84.3	\$ 115.9	\$ 93.8	\$ 93.6	\$ 101.2	\$ 91.3	\$ 83.4	\$ 107.1	\$ 94.2	\$ 93.5	\$ 93.3	\$ 121.3

Global Credit Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>
SEGMENT REVENUES												
Fund management fees	\$ 74.8	\$ 79.2	\$ 75.6	\$ 77.6	\$ 73.0	\$ 78.3	\$ 86.2	\$ 86.7	\$ 80.0	\$ 86.1	\$ 92.5	\$ 99.0
Transaction and portfolio advisory fees, net and other	2.9	3.4	2.5	5.8	2.6	15.2	1.6	14.6	8.8	9.4	15.9	28.1
Total segment fee revenues	\$ 77.7	\$ 82.6	\$ 78.1	\$ 83.4	\$ 75.6	\$ 93.5	\$ 87.8	\$ 101.3	\$ 88.8	\$ 95.5	\$ 108.4	\$ 127.1
Realized performance revenues (giveback)	-	0.1	0.9	0.8	21.0	5.5	-	-	0.1	-	2.1	(8.2)
Realized principal investment income (loss)	4.6	1.4	2.2	3.8	5.1	5.3	4.5	3.8	5.9	9.8	7.4	8.8
Interest income	3.8	3.4	3.6	3.4	3.1	2.6	2.3	2.4	2.0	1.2	1.3	1.1
Total Segment Revenues	\$ 86.1	\$ 87.5	\$ 84.8	\$ 91.4	\$ 104.8	\$ 106.9	\$ 94.6	\$ 107.5	\$ 96.8	\$ 106.5	\$ 119.2	\$ 128.8
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.2	\$ 49.1	\$ 54.5	\$ 52.5	\$ 50.0	\$ 53.7	\$ 55.6	\$ 58.7	\$ 69.1
Realized performance revenues related compensation	-	-	-	0.4	9.7	2.5	-	-	-	-	1.0	(3.7)
Total compensation and benefits	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.6	\$ 58.8	\$ 57.0	\$ 52.5	\$ 50.0	\$ 53.7	\$ 55.6	\$ 59.7	\$ 65.4
General, administrative and other expenses	16.5	20.5	20.9	21.0	5.6	13.1	12.0	15.0	11.8	13.0	14.7	23.6
Depreciation and amortization expense	2.1	2.0	2.4	3.4	1.6	1.8	1.8	1.8	1.9	2.0	2.3	1.8
Interest expense	6.7	6.7	6.5	7.1	7.0	6.9	6.3	6.4	6.3	6.3	6.8	6.7
Total Segment Expenses	\$ 71.9	\$ 78.7	\$ 73.7	\$ 77.1	\$ 73.0	\$ 78.8	\$ 72.6	\$ 73.2	\$ 73.7	\$ 76.9	\$ 83.5	\$ 97.5
Total Segment Revenues	\$ 86.1	\$ 87.5	\$ 84.8	\$ 91.4	\$ 104.8	\$ 106.9	\$ 94.6	\$ 107.5	\$ 96.8	\$ 106.5	\$ 119.2	\$ 128.8
Total Segment Expenses	71.9	78.7	73.7	77.1	73.0	78.8	72.6	73.2	73.7	76.9	83.5	97.5
(=) Distributable Earnings	\$ 14.2	\$ 8.8	\$ 11.1	\$ 14.3	\$ 31.8	\$ 28.1	\$ 22.0	\$ 34.3	\$ 23.1	\$ 29.6	\$ 35.7	\$ 31.3
(-) Realized Net Performance Revenues (Giveback)	-	0.1	0.9	0.4	11.3	3.0	-	-	0.1	-	1.1	(4.5)
(-) Realized Principal Investment Income (Loss)	4.6	1.4	2.2	3.8	5.1	5.3	4.5	3.8	5.9	9.8	7.4	8.8
(+) Net Interest	2.9	3.3	2.9	3.7	3.9	4.3	4.0	4.0	4.3	5.1	5.5	5.6
(=) Fee Related Earnings	\$ 12.5	\$ 10.6	\$ 10.9	\$ 13.8	\$ 19.3	\$ 24.1	\$ 21.5	\$ 34.5	\$ 21.4	\$ 24.9	\$ 32.7	\$ 32.6

Global Investment Solutions Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>
SEGMENT REVENUES												
Fund management fees	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8	\$ 45.6	\$ 54.8	\$ 52.8	\$ 52.0	\$ 60.3	\$ 59.3	\$ 56.8
Transaction and portfolio advisory fees, net and other	-	-	-	-	-	-	-	0.1	0.3	-	-	0.2
Total segment fee revenues	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8	\$ 39.8	\$ 45.6	\$ 54.8	\$ 52.9	\$ 52.3	\$ 60.3	\$ 59.3	\$ 57.0
Realized performance revenues	20.9	6.0	19.1	24.7	85.4	30.7	16.3	22.7	34.2	25.1	45.9	81.6
Realized principal investment income (loss)	0.2	1.4	(0.6)	0.7	0.6	0.5	0.8	0.4	0.4	4.0	2.3	3.1
Interest income	0.5	0.2	0.4	0.4	0.4	0.1	0.1	-	-	0.1	-	0.1
Total Segment Revenues	\$ 61.0	\$ 46.8	\$ 57.6	\$ 65.6	\$ 126.2	\$ 76.9	\$ 72.0	\$ 76.0	\$ 86.9	\$ 89.5	\$ 107.5	\$ 141.8
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 23.2	\$ 22.5	\$ 24.5	\$ 26.1	\$ 25.0	\$ 25.0	\$ 30.3	\$ 33.2	\$ 29.4	\$ 28.2	\$ 25.7	\$ 24.9
Realized performance revenues related compensation	19.8	4.5	16.5	23.8	84.0	27.0	14.0	19.6	32.2	23.0	41.9	71.0
Total compensation and benefits	\$ 43.0	\$ 27.0	\$ 41.0	\$ 49.9	\$ 109.0	\$ 52.0	\$ 44.3	\$ 52.8	\$ 61.6	\$ 51.2	\$ 67.6	\$ 95.9
General, administrative and other expenses	8.3	9.2	8.6	11.1	5.5	7.4	9.6	15.3	8.4	6.2	6.9	10.5
Depreciation and amortization expense	1.4	1.3	1.5	2.0	1.0	1.3	1.1	1.1	1.1	1.1	1.3	1.0
Interest expense	1.9	1.8	1.9	2.3	2.3	2.4	2.3	2.3	2.2	2.8	2.9	2.9
Total Segment Expenses	\$ 54.6	\$ 39.3	\$ 53.0	\$ 65.3	\$ 117.8	\$ 63.1	\$ 57.3	\$ 71.5	\$ 73.3	\$ 61.3	\$ 78.7	\$ 110.3
Total Segment Revenues	\$ 61.0	\$ 46.8	\$ 57.6	\$ 65.6	\$ 126.2	\$ 76.9	\$ 72.0	\$ 76.0	\$ 86.9	\$ 89.5	\$ 107.5	\$ 141.8
Total Segment Expenses	54.6	39.3	53.0	65.3	117.8	63.1	57.3	71.5	73.3	61.3	78.7	110.3
(=) Distributable Earnings	\$ 6.4	\$ 7.5	\$ 4.6	\$ 0.3	\$ 8.4	\$ 13.8	\$ 14.7	\$ 4.5	\$ 13.6	\$ 28.2	\$ 28.8	\$ 31.5
(-) Realized Net Performance Revenues	1.1	1.5	2.6	0.9	1.4	3.7	2.3	3.1	2.0	2.1	4.0	10.6
(-) Realized Principal Investment Income (Loss)	0.2	1.4	(0.6)	0.7	0.6	0.5	0.8	0.4	0.4	4.0	2.3	3.1
(+) Net Interest	1.4	1.6	1.5	1.9	1.9	2.3	2.2	2.3	2.2	2.7	2.9	2.8
(=) Fee Related Earnings	\$ 6.5	\$ 6.2	\$ 4.1	\$ 0.6	\$ 8.3	\$ 11.9	\$ 13.8	\$ 3.3	\$ 13.4	\$ 24.8	\$ 25.4	\$ 20.6

Carlyle Total Segment Results by Year

(Dollars in millions, except per share amounts)

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
SEGMENT REVENUES						
Fund management fees	\$ 1,085.8	\$ 1,081.0	\$ 1,361.8	\$ 1,570.9	\$ 1,559.2	\$ 1,697.8
Transaction and portfolio advisory fees, net and other	60.6	59.0	63.2	53.5	56.9	97.0
Total segment fee revenues	\$ 1,146.4	\$ 1,140.0	\$ 1,425.0	\$ 1,624.4	\$ 1,616.1	\$ 1,794.8
Realized performance revenues	1,215.8	1,085.3	682.4	374.3	586.1	2,938.6
Realized principal investment income (loss) ³	44.9	(25.8)	48.1	87.0	73.0	209.5
Interest income	10.2	16.7	30.4	24.4	14.3	7.2
Total Segment Revenues	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 4,950.1
SEGMENT EXPENSES						
Compensation and benefits						
Cash-based compensation and benefits	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 821.5	\$ 891.5
Realized performance revenues related compensation	590.5	532.7	362.7	210.2	339.8	1,409.0
Total compensation and benefits ⁴	\$ 1,191.8	\$ 1,190.7	\$ 1,103.4	\$ 1,002.3	\$ 1,161.3	\$ 2,300.5
General, administrative and other expenses ⁵	483.5	258.9	298.8	331.3	241.4	267.6
Depreciation and amortization expense	29.0	31.1	35.1	48.2	33.5	37.6
Interest expense	61.3	65.5	74.7	81.7	91.2	100.7
Total Segment Expenses	\$ 1,765.6	\$ 1,546.2	\$ 1,512.0	\$ 1,463.5	\$ 1,527.4	\$ 2,706.4
Total Segment Revenues	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 4,950.1
Total Segment Expenses	1,765.6	1,546.2	1,512.0	1,463.5	1,527.4	2,706.4
(=) Distributable Earnings	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 2,243.7
(-) Realized Net Performance Revenues	625.3	552.6	319.7	164.1	246.3	1,529.6
(-) Realized Principal Investment Income (Loss)	44.9	(25.8)	48.1	87.0	73.0	209.5
(+) Net Interest	51.1	48.8	44.3	57.3	76.9	93.5
(=) Fee Related Earnings	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 598.1
After-tax Distributable Earnings, per common share¹	\$ 1.85	\$ 1.88	\$ 1.78	\$ 1.70	\$ 2.05	\$ 5.01
Dividend per common share²	\$ 1.55	\$ 1.41	\$ 1.34	\$ 1.18	\$ 1.00	\$ 1.00

(1) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2021 and furnished to the SEC on February 3, 2022, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 28.

(2) Under our dividend policy for our common stock that we adopted in connection with the Conversion, we have paid our common stockholders an annualized dividend of \$1.00 per share of common stock, equal to a quarterly dividend of \$0.25 per share of common stock. In February 2022, our Board of Directors approved an increase in the expected common stock dividend to an annual rate of \$1.30 per share (\$0.325 per common share on a quarterly basis), expected to commence the first quarter 2022 dividend expected to be paid in May 2022. 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.

(3) 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.

(4) Total Segment compensation and benefits exclude equity-based compensation. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2021 and furnished to the SEC on February 3, 2022, details on equity-based compensation are shown on page 29. 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.

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

Global Private Equity Segment Results by Year

(Dollars in millions, except per share amounts)

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

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

Global Credit Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>
SEGMENT REVENUES						
Fund management fees	\$ 195.5	\$ 191.5	\$ 243.0	\$ 307.2	\$ 324.2	\$ 357.6
Transaction and portfolio advisory fees, net and other	5.8	7.5	6.1	14.6	34.0	62.2
Total segment fee revenues	\$ 201.3	\$ 199.0	\$ 249.1	\$ 321.8	\$ 358.2	\$ 419.8
Realized performance revenues	36.6	75.4	9.8	1.8	26.5	(6.0)
Realized principal investment income (loss)	5.1	11.9	7.9	12.0	18.7	31.9
Interest income	4.7	7.1	15.3	14.2	10.4	5.6
Total Segment Revenues	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 413.8	\$ 451.3
SEGMENT EXPENSES						
Compensation and benefits						
Cash-based compensation and benefits	\$ 120.0	\$ 104.5	\$ 140.4	\$ 185.2	\$ 206.1	\$ 237.1
Realized performance revenues related compensation	17.6	35.0	4.5	0.4	12.2	(2.7)
Total compensation and benefits	\$ 137.6	\$ 139.5	\$ 144.9	\$ 185.6	\$ 218.3	\$ 234.4
General, administrative and other expenses ¹	250.0	7.4	30.5	78.9	45.7	63.1
Depreciation and amortization expense	6.2	5.1	6.3	9.9	7.0	8.0
Interest expense	11.3	14.5	22.9	27.0	26.6	26.1
Total Segment Expenses	\$ 405.1	\$ 166.5	\$ 204.6	\$ 301.4	\$ 297.6	\$ 331.6
Total Segment Revenues	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 413.8	\$ 451.3
Total Segment Expenses	405.1	166.5	204.6	301.4	297.6	331.6
(=) Distributable Earnings	\$ (157.4)	\$ 126.9	\$ 77.5	\$ 48.4	\$ 116.2	\$ 119.7
(-) Realized Net Performance Revenues	19.0	40.4	5.3	1.4	14.3	(3.3)
(-) Realized Principal Investment Income (Loss)	5.1	11.9	7.9	12.0	18.7	31.9
(+) Net Interest	6.6	7.4	7.6	12.8	16.2	20.5
(=) Fee Related Earnings	\$ (174.9)	\$ 82.0	\$ 71.9	\$ 47.8	\$ 99.4	\$ 111.6

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

Global Investment Solutions Segment Results by Year

(Dollars in millions, except per share amounts)

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

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

Carlyle U.S. GAAP Results¹ by Quarter

(Dollars in millions, except per share amounts)

	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
REVENUES												
Fund management fees	\$ 353.4	\$ 390.9	\$ 359.5	\$ 372.4	\$ 355.9	\$ 371.8	\$ 363.8	\$ 394.5	\$ 381.0	\$ 394.4	\$ 407.5	\$ 484.6
Incentive fees	8.1	8.8	9.9	9.1	8.9	9.0	9.1	10.0	9.5	10.4	13.1	15.8
Investment income (loss), including performance allocations	650.9	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
Revenue from consolidated entities	52.4	45.8	51.3	49.7	53.0	55.2	56.3	62.3	61.1	62.1	62.1	67.9
All other revenues	22.2	26.0	23.3	25.8	27.4	15.8	21.3	25.1	20.4	21.0	21.9	27.4
Total Revenues	\$ 1,087.0	\$ 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
EXPENSES												
Cash-based compensation and benefits	\$ 210.5	\$ 221.4	\$ 200.0	\$ 201.5	\$ 204.3	\$ 212.5	\$ 222.2	\$ 210.6	\$ 228.5	\$ 231.8	\$ 224.9	\$ 222.8
Equity-based compensation	36.0	35.2	36.6	32.2	29.1	30.5	18.7	26.7	32.4	47.2	42.4	41.1
Performance allocations and incentive fee related compensation	185.4	113.6	92.6	45.1	(442.5)	535.6	250.6	435.4	866.6	994.0	495.2	605.2
General, administrative and other expenses	112.5	110.7	121.7	145.9	69.6	80.2	91.1	108.4	91.7	109.1	99.6	131.3
Expenses from consolidated entities	38.1	27.5	34.1	35.7	45.6	39.3	37.2	41.4	42.4	46.5	44.6	45.0
Interest and other non-operating expenses (income)	20.0	19.9	20.3	23.2	24.1	26.4	23.6	12.7	23.6	22.4	31.4	37.4
Total Expenses	\$ 602.5	\$ 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
Net investment gains (losses) of consolidated funds	\$ (14.2)	\$ 9.2	\$ (1.9)	\$ (17.0)	\$ (113.1)	\$ 50.3	\$ 23.9	\$ 17.6	\$ 12.3	\$ (2.6)	\$ (0.1)	\$ (7.1)
Income (loss) before provision for income taxes ²	470.3	542.0	261.4	(40.3)	(789.0)	256.8	415.1	697.1	1,164.3	1,252.7	701.3	909.2
Provision (benefit) for income taxes	24.0	15.5	9.4	0.1	(80.0)	52.3	82.4	142.5	273.4	306.2	153.9	248.8
Net income (loss)	446.3	526.5	252.0	(40.4)	(709.0)	204.5	332.7	554.6	890.9	946.5	547.4	660.4
Net income (loss) attributable to non-controlling interests ³	303.4	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.	142.9	154.1	92.2	(8.3)	(612.0)	145.9	295.5	518.8	869.3	925.0	532.8	647.6
Net income attributable to Series A Preferred Unitholders	5.9	5.9	7.3	-	-	-	-	-	-	-	-	-
Series A Preferred Units redemption premium	-	-	16.5	-	-	-	-	-	-	-	-	-
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 137.0	\$ 148.2	\$ 68.4	\$ (8.3)	\$ (612.0)	\$ 145.9	\$ 295.5	\$ 518.8	\$ 869.3	\$ 925.0	\$ 532.8	\$ 647.6
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	\$ 1.25	\$ 1.34	\$ 0.60	\$ (0.07)	\$ (1.76)	\$ 0.42	\$ 0.84	\$ 1.47	\$ 2.45	\$ 2.61	\$ 1.50	\$ 1.82
Diluted	\$ 1.18	\$ 1.23	\$ 0.55	\$ (0.08)	\$ (1.76)	\$ 0.41	\$ 0.82	\$ 1.44	\$ 2.41	\$ 2.55	\$ 1.46	\$ 1.77
Supplemental Information												
Income (loss) before provision for taxes margin ⁴	43.3 %	51.1 %	34.0 %	(8.8)%	105.8 %	22.7 %	40.1 %	46.0 %	47.8 %	46.3 %	42.8 %	45.5 %
Effective tax rate	5.1 %	2.9 %	3.6 %	(0.2)%	10.1 %	20.4 %	19.9 %	20.4 %	23.5 %	24.4 %	21.9 %	27.4 %
Net performance revenues ⁵	\$ 163.7	\$ 134.0	\$ 19.8	\$ 44.9	\$ (495.1)	\$ 656.2	\$ 226.8	\$ 468.9	\$ 919.5	\$ 1,086.7	\$ 479.3	\$ 638.1

Note: Investment income (loss), including performance allocations, 4Q'21 reflects 7% 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 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 December 31, 2021 and furnished to the SEC on February 3, 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 Results¹ by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>
REVENUES						
Fund management fees	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2	\$ 1,486.0	\$ 1,667.5
Incentive fees	36.4	35.3	30.2	35.9	37.0	48.8
Investment income (loss), including performance allocations	875.9	2,290.6	809.2	1,568.4	1,095.2	6,721.9
Revenue from consolidated entities	262.0	286.7	214.5	199.2	226.8	253.2
All other revenues	23.9	36.7	101.3	97.3	89.6	90.7
Total Revenues	\$ 2,274.3	\$ 3,676.2	\$ 2,427.2	\$ 3,377.0	\$ 2,934.6	\$ 8,782.1
EXPENSES						
Cash-based compensation and benefits	\$ 647.1	\$ 652.7	\$ 746.7	\$ 833.4	\$ 849.6	\$ 908.0
Equity-based compensation	334.6	320.3	239.9	140.0	105.0	163.1
Performance allocations and incentive fee related compensation	353.1	988.3	376.3	436.7	779.1	2,961.0
General, administrative and other expenses	521.1	276.8	460.7	494.4	349.3	431.7
Expenses from consolidated entities	336.1	400.1	164.6	131.8	163.5	178.5
Interest and other non-operating expenses (income)	50.1	(5.9)	83.3	83.4	86.8	114.8
Total Expenses	\$ 2,242.1	\$ 2,632.3	\$ 2,071.5	\$ 2,119.7	\$ 2,333.3	\$ 4,757.1
Net investment gains (losses) of consolidated funds	\$ 13.1	\$ 88.4	\$ 4.5	\$(23.9)	\$(21.3)	\$ 2.5
Income (loss) before provision for income taxes ²	45.3	1,132.3	360.2	1,233.4	580.0	4,027.5
Provision (benefit) for income taxes	30.0	124.9	31.3	49.0	197.2	982.3
Net income (loss)	15.3	1,007.4	328.9	1,184.4	382.8	3,045.2
Net income (loss) attributable to non-controlling interests ³	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
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
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
Diluted	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82	\$ 0.97	\$ 8.20
Supplemental Information						
Income (loss) before provision for taxes margin ⁴	2.0 %	30.8 %	14.8 %	36.5 %	19.8 %	45.9 %
Effective tax rate	66.2 %	11.0 %	8.7 %	4.0 %	34.0 %	24.4 %
Net performance revenues ⁵	\$ 393.7	\$ 1,177.8	\$ 246.6	\$ 362.4	\$ 856.8	\$ 3,123.6

Note: Investment income (loss), including performance allocations, for FY'21 reflects 41% 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 January 1, 2020 reflect the results of the Partnership. References to The Carlyle Group Inc., our common stock and our dividends in periods prior to the Conversion refer to The Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion, Net income (loss) attributable to Carlyle Holdings, refers to Net income (loss) of The Carlyle Group Inc. and its consolidated subsidiaries, net of non-controlling interests in consolidated entities.

(2) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended December 31, 2021 and furnished to the SEC on February 3, 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)

	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 470.3	\$ 542.0	\$ 261.4	\$ (40.3)	\$ (789.0)	\$ 256.8	\$ 415.1	\$ 697.1	\$ 1,164.3	\$ 1,252.7	\$ 701.3	\$ 909.2
Adjustments:												
Net unrealized performance revenues	(155.8)	(82.4)	126.2	69.7	528.9	(587.4)	(180.3)	(359.9)	(846.4)	(844.0)	44.8	39.4
Unrealized principal investment (income) loss ¹	(238.6)	(234.9)	(198.7)	81.3	264.7	459.5	(81.0)	(87.0)	(131.3)	(78.8)	(70.4)	(71.3)
Adjusted unrealized principal investment (income) loss from Fortitude	(27.0)	(40.1)	(68.1)	(5.7)	22.8	81.6	-	-	-	-	-	-
Equity-based compensation ²	39.4	38.3	38.9	34.9	31.7	34.6	21.1	29.2	34.9	50.3	44.3	43.4
Acquisition or disposition related charges, including amortization of intangibles and impairment	12.0	15.4	11.2	13.4	3.0	7.1	18.5	9.5	19.0	11.3	24.4	(17.0)
Other non-operating expense (income)	-	-	-	-	-	-	-	-	-	-	-	-
Tax (expense) benefit associated with certain foreign performance revenues	(6.1)	3.6	(10.8)	(1.0)	11.2	0.7	(7.8)	(12.0)	(6.0)	(3.4)	(2.4)	(5.3)
Net (income) loss attributable to non-controlling interests in consolidated entities	4.5	(39.8)	(10.5)	9.2	97.0	(58.6)	(37.2)	(35.8)	(21.6)	(21.5)	(14.6)	(12.8)
Lease assignment and termination costs / Right-of-use asset impairment	-	-	-	-	-	-	-	-	-	26.8	-	-
Reserve for litigation and contingencies	-	-	-	-	-	-	-	-	-	-	-	-
Debt extinguishment costs	0.1	-	-	-	-	-	-	-	-	-	-	10.2
Corporate conversion costs, severance and other adjustments	2.0	11.3	11.1	10.2	4.7	4.1	3.4	(4.2)	2.0	2.0	3.2	7.0
DISTRIBUTABLE EARNINGS	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7	\$ 175.0	\$ 198.4	\$ 151.8	\$ 236.9	\$ 214.9	\$ 395.4	\$ 730.6	\$ 902.8
Realized net performance revenues	7.0	20.8	57.7	78.6	48.2	70.9	39.9	87.3	76.0	237.4	533.5	682.7
Realized principal investment income (loss)	4.1	73.9	7.3	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3	70.4
Net interest	13.6	14.0	13.1	16.6	17.9	21.9	19.6	17.5	20.1	23.0	25.6	24.8
FEE RELATED EARNINGS	\$ 103.3	\$ 132.7	\$ 108.8	\$ 108.0	\$ 128.8	\$ 127.3	\$ 118.7	\$ 144.9	\$ 129.0	\$ 143.2	\$ 151.4	\$ 174.5

(1) 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.

(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.

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

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

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 45.3	\$ 1,132.3	\$ 360.2	\$ 1,233.4	\$ 580.0	\$ 4,027.5
Adjustments:						
Net unrealized performance revenues	231.6	(625.2)	50.2	(42.3)	(598.7)	(1,606.2)
Unrealized principal investment (income) loss ¹	(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	-
Equity-based compensation ²	343.0	365.1	252.2	151.5	116.6	172.9
Acquisition or disposition related charges, including amortization of intangibles and impairment	94.2	35.7	22.3	52.0	38.1	37.7
Other non-operating expense (income)	-	-	-	-	-	-
Tax (expense) benefit associated with certain foreign performance revenues	(15.1)	(9.2)	(1.5)	(14.3)	(7.9)	(17.1)
Net (income) loss attributable to non-controlling interests in consolidated entities	(41.0)	(72.5)	(33.9)	(36.6)	(34.6)	(70.5)
Lease assignment and termination costs / Right-of-use asset impairment	-	-	66.9	-	-	26.8
Reserve for litigation and contingencies	-	(25.0)	-	-	-	-
Debt extinguishment costs	-	-	7.8	0.1	-	10.2
Corporate conversion costs, severance and other adjustments	(0.9)	(58.2)	10.2	34.6	8.0	14.2
DISTRIBUTABLE EARNINGS	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 2,243.7
Realized net performance revenues	625.3	552.6	319.7	164.1	246.3	1,529.6
Realized principal investment income (loss)	44.9	(25.8)	48.1	87.0	73.0	209.5
Net interest	51.1	48.8	44.3	57.3	76.9	93.5
FEE RELATED EARNINGS	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 598.1

(1) 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.

(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'16 - FY'18 include amounts related to the IPO.

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

Carlyle Reconciliation of Revenues and Expenses by Quarter

(Dollars in millions)	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1
	For the Three Months Ended March 31, 2019				For the Three Months Ended March 31, 2020				For the Three Months Ended March 31, 2021			
Revenues	\$ 450.9	\$ 52.4	\$ 583.7	\$ 1,087.0	\$ 581.1	\$ 53.0	\$ (1,379.8)	\$ (745.7)	\$ 612.5	\$ 61.1	\$ 1,763.6	\$ 2,437.2
Expenses	350.1	43.7	208.7	602.5	406.1	53.8	(529.7)	(69.8)	397.6	56.5	831.1	1,285.2
Other income	-	(14.2)	-	(14.2)	-	(113.1)	-	(113.1)	-	12.3	-	12.3
Distributable earnings	100.8	(5.5)	375.0	470.3	175.0	(113.9)	(850.1)	(789.0)	214.9	16.9	932.5	1,164.3
For the Three Months Ended June 30, 2019												
Revenues	\$ 550.7	\$ 45.8	\$ 464.6	\$ 1,061.1	\$ 582.2	\$ 55.2	\$ 493.6	\$ 1,131.0	\$ 919.0	\$ 62.1	\$ 1,725.2	\$ 2,706.3
Expenses	337.3	36.8	154.2	528.3	383.8	47.1	493.6	924.5	523.6	54.2	873.2	1,451.0
Other income	-	9.2	-	9.2	-	50.3	-	50.3	-	(2.6)	-	(2.6)
Distributable earnings	213.4	18.2	310.4	542.0	198.4	58.4	-	256.8	395.4	5.3	852.0	1,252.7
For the Three Months Ended September 30, 2019												
Revenues	\$ 527.8	\$ 51.3	\$ 189.5	\$ 768.6	\$ 496.5	\$ 56.3	\$ 481.8	\$ 1,034.6	\$ 1,523.8	\$ 62.1	\$ 53.6	\$ 1,639.5
Expenses	367.1	44.1	94.1	505.3	344.7	47.9	250.8	643.4	793.2	51.9	93.0	938.1
Other income	-	(1.9)	-	(1.9)	-	23.9	-	23.9	-	(0.1)	-	(0.1)
Distributable earnings	160.7	5.3	95.4	261.4	151.8	32.3	231.0	415.1	730.6	10.1	(39.4)	701.3
For the Three Months Ended December 31, 2019												
Revenues	\$ 580.7	\$ 49.7	\$ (170.1)	\$ 460.3	\$ 629.7	\$ 62.3	\$ 822.7	\$ 1,514.7	\$ 1,894.8	\$ 67.9	\$ 36.4	\$ 1,999.1
Expenses	409.0	41.0	33.6	483.6	392.8	57.4	385.0	835.2	992.0	55.2	35.6	1,082.8
Other income	-	(17.0)	-	(17.0)	-	17.6	-	17.6	-	(7.1)	-	(7.1)
Distributable earnings	171.7	(8.3)	(203.7)	(40.3)	236.9	22.5	437.7	697.1	902.8	5.6	0.8	909.2

(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 18.

(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 12.

Carlyle Reconciliation of Revenues and Expenses by Year

(Dollars in millions)	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1
	For the Year Ended December 31, 2016				For the Year Ended December 31, 2019			
Revenues	\$ 2,417.3	\$ 166.9	\$ (309.9)	\$ 2,274.3 2	\$ 2,110.1	\$ 199.2	\$ 1,067.7	\$ 3,377.0 2
Expenses	1,765.6	153.1	323.4	2,242.1 2	1,463.5	165.6	490.6	2,119.7 2
Other income	-	13.1	-	13.1 3	-	(23.9)	-	(23.9) 3
Distributable earnings	651.7	26.9	(633.3)	45.3 4	646.6	9.7	577.1	1,233.4 4
	For the Year Ended December 31, 2017				For the Year Ended December 31, 2020			
Revenues	\$ 2,216.2	\$ 177.7	\$ 1,282.3	\$ 3,676.2 2	\$ 2,289.5	\$ 226.8	\$ 418.3	\$ 2,934.6 2
Expenses	1,546.2	240.4	845.7	2,632.3 2	1,527.4	206.2	599.7	2,333.3 2
Other income	-	123.5	(35.1)	88.4 3	-	(21.3)	-	(21.3) 3
Distributable earnings	670.0	60.8	401.5	1,132.3 4	762.1	(0.7)	(181.4)	580.0 4
	For the Year Ended December 31, 2018				For the Year Ended December 31, 2021			
Revenues	\$ 2,185.9	\$ 214.5	\$ 26.8	\$ 2,427.2 2	\$ 4,950.1	\$ 253.2	\$ 3,578.8	\$ 8,782.1 2
Expenses	1,512.0	213.3	346.2	2,071.5 2	2,706.4	217.8	1,832.9	4,757.1 2
Other income	-	4.5	-	4.5 3	-	2.5	-	2.5 3
Distributable earnings	673.9	5.7	(319.4)	360.2 4	2,243.7	37.9	1,745.9	4,027.5 4

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

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

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

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

Carlyle Reconciliation of Net Performance Revenues by Quarter

(Dollars in millions)	Carlyle	Reconciling Items	Total Reportable	Carlyle	Reconciling Items	Total Reportable	Carlyle	Reconciling Items	Total Reportable
	Consolidated	1	Segments	Consolidated	1	Segments	Consolidated	1	Segments
	For the Three Months Ended March 31, 2019			For the Three Months Ended March 31, 2020			For the Three Months Ended March 31, 2021		
Performance revenues	\$ 349.1	\$ (299.9)	\$ 49.2	\$ (937.6)	\$ 1,109.2	\$ 171.6	\$ 1,786.1	\$ (1,617.7)	\$ 168.4
Performance revenues related compensation expense	185.4	(143.2)	42.2	(442.5)	565.9	123.4	866.6	(774.2)	92.4
Net performance revenues	\$ 163.7	\$ (156.7)	\$ 7.0	\$ (495.1)	\$ 543.3	\$ 48.2	\$ 919.5	\$ (843.5)	\$ 76.0
Principal investment income (loss)	\$ 301.8	\$ (297.7)	\$ 4.1	\$ (253.3)	\$ 269.2	\$ 15.9	\$ 179.1	\$ (149.1)	\$ 30.0
	For the Three Months Ended June 30, 2019			For the Three Months Ended June 30, 2020			For the Three Months Ended June 30, 2021		
Performance revenues	\$ 247.6	\$ (205.7)	\$ 41.9	\$ 1,191.8	\$ (1,039.6)	\$ 152.2	\$ 2,080.7	\$ (1,626.7)	\$ 454.0
Performance revenues related compensation expense	113.6	(92.5)	21.1	535.6	(454.3)	81.3	994.0	(777.4)	216.6
Net performance revenues	\$ 134.0	\$ (113.2)	\$ 20.8	\$ 656.2	\$ (585.3)	\$ 70.9	\$ 1,086.7	\$ (849.3)	\$ 237.4
Principal investment income (loss)	\$ 342.0	\$ (268.1)	\$ 73.9	\$ (512.6)	\$ 534.7	\$ 22.1	\$ 137.7	\$ (99.9)	\$ 37.8
	For the Three Months Ended September 30, 2019			For the Three Months Ended September 30, 2020			For the Three Months Ended September 30, 2021		
Performance revenues	\$ 112.4	\$ 5.9	\$ 118.3	\$ 477.4	\$ (390.6)	\$ 86.8	\$ 974.5	\$ 36.4	\$ 1,010.9
Performance revenues related compensation expense	92.6	(32.0)	60.6	250.6	(203.7)	46.9	495.2	(17.8)	477.4
Net performance revenues	\$ 19.8	\$ 37.9	\$ 57.7	\$ 226.8	\$ (186.9)	\$ 39.9	\$ 479.3	\$ 54.2	\$ 533.5
Principal investment income (loss)	\$ 212.2	\$ (204.9)	\$ 7.3	\$ 106.7	\$ (93.9)	\$ 12.8	\$ 160.4	\$ (89.1)	\$ 71.3
	For the Three Months Ended December 31, 2019			For the Three Months Ended December 31, 2020			For the Three Months Ended December 31, 2021		
Performance revenues	\$ 90.0	\$ 74.9	\$ 164.9	\$ 904.3	\$ (728.8)	\$ 175.5	\$ 1,243.3	\$ 62.0	\$ 1,305.3
Performance revenues related compensation expense	45.1	41.2	86.3	435.4	(347.2)	88.2	605.2	17.4	622.6
Net performance revenues	\$ 44.9	\$ 33.7	\$ 78.6	\$ 468.9	\$ (381.6)	\$ 87.3	\$ 638.1	\$ 44.6	\$ 682.7
Principal investment income (loss)	\$ (86.7)	\$ 88.4	\$ 1.7	\$ 118.5	\$ (96.3)	\$ 22.2	\$ 160.1	\$ (89.7)	\$ 70.4

(1) Adjustments to performance revenues and principal investment income (loss) relate to (i) unrealized performance allocations net of related compensation expense and unrealized principal investment income, which are excluded from the segment results, (ii) amounts earned from the Consolidated Funds, which were eliminated in the U.S. GAAP consolidation but were included in the segment results, (iii) amounts attributable to non-controlling interests in consolidated entities, which were excluded from the segment results, (iv) the reclassification of NGP performance revenues, which are included in principal investment income in U.S. GAAP financial statements, (v) the reclassification of 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			Reconciling Items 1			Total Reportable Segments					
	For the Year Ended December 31, 2016			For the Year 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 Year Ended December 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

(1) Adjustments to performance revenues and principal investment income (loss) relate to (i) unrealized performance allocations net of related compensation expense and unrealized principal investment income, which are excluded from the segment results, (ii) amounts earned from the Consolidated Funds, which were eliminated in the U.S. GAAP consolidation but were included in the segment results, (iii) amounts attributable to non-controlling interests in consolidated entities, which were excluded from the segment results, (iv) the reclassification of NGP performance revenues, which are included in principal investment income in U.S. GAAP financial statements, (v) the reclassification of 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)	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
REVENUE RECONCILING ITEMS												
Unrealized performance revenues	301.8	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)
Unrealized principal investment income (loss)	238.6	234.9	198.7	(81.3)	(264.7)	(459.5)	81.0	87.0	131.3	78.8	70.4	71.3
Adjusted unrealized principal investment income (loss) from Fortitude	27.0	40.1	68.1	5.7	(22.8)	(81.6)	-	-	-	-	-	-
Adjustments related to expenses associated with NGP Management and its affiliates	(4.0)	(4.1)	(4.1)	(4.0)	(3.9)	(3.9)	(4.0)	(3.5)	(3.6)	(3.0)	(3.6)	(3.5)
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)
Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis	20.4	42.7	29.3	25.1	(77.7)	56.8	57.6	59.9	45.3	41.1	33.2	40.0
Elimination of revenues of Consolidated Funds	(0.1)	(16.3)	(15.3)	(1.8)	98.3	(55.4)	(40.3)	(36.5)	(31.1)	(12.7)	(16.7)	(14.2)
TOTAL REVENUE RECONCILING ITEMS	\$ 583.7	\$ 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
EXPENSE RECONCILING ITEMS												
Unrealized performance revenues related compensation	146.0	84.9	38.8	(44.2)	(580.1)	449.7	207.2	355.5	775.3	776.8	15.0	(17.7)
Equity-based compensation	39.4	38.3	38.9	34.9	31.7	34.6	21.1	29.2	34.9	50.3	44.3	43.4
Acquisition-related charges, including amortization of intangibles and impairment	12.0	15.4	11.2	13.4	3.0	7.1	18.5	9.5	19.0	11.3	24.4	(17.0)
Other non-operating expense (income)	0.3	0.4	0.3	0.3	0.2	0.5	0.6	(8.5)	-	-	-	-
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(6.1)	3.6	(10.8)	(1.0)	11.2	0.7	(7.8)	(12.5)	(5.9)	(3.7)	(2.5)	(5.2)
Non-Carlyle economic interests in acquired businesses and other adjustments to present certain costs on a net basis	20.9	10.0	14.9	29.2	8.0	5.2	19.2	23.4	19.9	17.4	15.9	25.3
Debt extinguishment costs	0.1	-	-	-	-	-	-	-	-	-	-	10.2
Right-of-use asset impairment	-	-	-	-	-	-	-	-	-	26.8	-	-
Corporate conversions costs, severance and other adjustments	1.7	10.9	10.8	9.9	4.5	3.6	2.8	4.3	2.0	2.0	3.2	7.0
Elimination of expenses of Consolidated Funds	(5.6)	(9.3)	(10.0)	(8.9)	(8.2)	(7.8)	(10.8)	(15.9)	(14.1)	(7.7)	(7.3)	(10.4)
TOTAL EXPENSE RECONCILING ITEMS	\$ 208.7	\$ 154.2	\$ 94.1	\$ 33.6	\$ (529.7)	\$ 493.6	\$ 250.8	\$ 385.0	\$ 831.1	\$ 873.2	\$ 93.0	\$ 35.6

Carlyle Reconciliation of Revenues and Expenses (Detail) by Year

(Dollars in millions)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>
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-Carlyle economic interests in acquired businesses 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-related charges, including amortization of intangibles and impairment	94.2	35.7	22.3	52.0	38.1	37.7
Other non-operating expense (income)	(11.2)	(71.4)	1.1	1.3	(7.2)	-
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(15.1)	(8.4)	(6.2)	(14.3)	(8.4)	(17.3)
Non-Carlyle economic interests in acquired businesses 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	-	-	66.9	-	-	-
Debt extinguishment costs	7.8	0.1	7.8	0.1	-	10.2
Right-of-use asset impairment	-	-	-	-	-	26.8
Corporate conversions costs, severance and other adjustments	10.3	13.2	9.1	33.3	15.2	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