The Carlyle Group Inc.

4Q'21 Supplemental Financial Data

February 3, 2022

The Carlyle Group Inc. Summary Key Metrics

				Quarterly	/ Data								
	1Q'19	2Q'19	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	
Fee Related Earnings (\$ mm)	103.3	132.7	108.8	108.0	128.8	127.3	118.7	144.9	129.0	143.2	151.4	174.5	Fee Related Earning
Global Private Equity	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 Private Equity
Global Credit	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 Credit
Global Investment Solutions	6.5	6.2	4.1	0.6	8.3	11.9	13.8	3.3	13.4	24.8	25.4	20.6	Global Investment So
Distributable Earnings (\$ mm)	100.8	213.4	160.7	171.7	175.0	198.4	151.8	236.9	214.9	395.4	730.6	902.8	Distributable Earnin
Global Private Equity	80.2	197.1 8.8	145.0	157.1 14.3	134.8 31.8	156.5 28.1	115.1 22.0	198.1 34.3	178.2 23.1	337.6 29.6	666.1 35.7	840.0 31.3	Global Private Equity Global Credit
Global Credit Global Investment Solutions	6.4	7.5	4.6	0.3	31.8	28.1	14.7	34.3	23.1	29.6	28.8	31.3	Global Cradit Global Investment So
Total AUM (\$ bn)	221.5	222.7	221.8	224.4	216.9	221.3	230.0	245.8	259.8	275.9	293.1	301.0	Total AUM (\$ bn)
Global Private Equity Corporate Private Equity	130.4	130.7 83.9	129.0 84.1	129.8 86.4	120.2 80.4	124.5 84.3	125.3 85.3	131.8 90.7	137.5 95.7	150.1 100.7	161.2 108.9	162.1	Global Private Equity Corporate Private Equ
Real Estate			18.9							25.5	28.5		Real Estate
Real Estate Natural Resources	19.0	19.4 24.0	23.1	18.4 22.4	18.3 19.7	18.3 20.3	18.6 20.4	19.4 20.9	19.2 22.0	25.5	28.5	29.3	Natural Resources
Global Credit	45.6	46.6	48.0	49.4	48.8	50.0	53.0	55.9	58.8	61.1	66.3	73.4	Global Credit
Global Investment Solutions	45.4	45.4	44.8	45.2	48.0	46.9	51.7	58.1	63.6	64.6	65.6	65.5	Global Investment So
Fee-earning AUM (\$ bn)	160.0	158.4	158.8	161.1	158.2	162.4	166.6	170.1	173.1	174.9	176.4	193.4	Fee-earning AUM (\$
Global Private Equity	94.8	93.7	93.9	94.8	92.0	88.8	89.2	91.6	90.6	90.5	90.3	104.3	Global Private Equity
Corporate Private Equity	61.9	60.5	61.2	94.0 61.7	61.1	57.2	57.6	60.0	59.1	58.8	58.7	65.6	Corporate Private Equity
Real Estate	12.1	11.7	11.8	11.5	11.4	11.7	12.1	12.1	12.1	12.6	12.9	19.9	Real Estate
Natural Resources	17.8	18.4	18.4	19.1	18.0	18.4	18.2	18.3	18.5	18.3	18.3	18.3	Natural Resources
Global Credit	36.5	35.9	37.1	37.9	38.1	41.8	42.4	42.1	43.3	45.9	48.2	51.7	Global Credit
Global Investment Solutions	28.7	28.8	27.7	28.4	28.2	31.8	35.0	36.4	39.3	38.5	37.9	37.4	Global Investment Sc
Fundraising (\$ bn)	6.9	3.5	5.7	3.3	7.5	4.8	5.5	9.7	7.8	10.4	21.7	11.4	Fundraising (\$ bn)
Global Private Equity	4.2	2.1	2.5	1.9	1.6	0.5	0.2	1.2	1.4	6.7	15.7	3.4	Global Private Equity
Corporate Private Equity	3.6	0.5	1.9	1.4	0.5	0.0	0.0	0.1	0.5	0.5	13.1	2.0	Corporate Private Equ
Real Estate	0.1	0.1	0.1	0.3	0.5	0.2	0.2	0.7	0.6	5.9	2.5	1.4	Real Estate
Natural Resources	0.5	1.4	0.5	0.2	0.6	0.3	0.1	0.3	0.2	0.3	0.0	0.0	Natural Resources
Global Credit	1.5	1.0	2.8	0.4	1.6	2.9	2.4	3.2	3.2	2.4	4.7	6.6	Global Credit
Global Investment Solutions	1.2	0.4	0.4	1.0	4.3	1.4	2.8	5.3	3.2	1.2	1.3	1.4	Global Investment So
Invested Capital (\$ bn)	3.4	7.3	3.4	7.1	3.0	2.9	3.7	8.7	5.5	8.1	6.3	13.8	Invested Capital (\$ b
Global Private Equity	2.0	5.0	1.8	4.6	1.5	1.4	2.1	6.2	4.3	4.4	3.3	10.0	Global Private Equity
Corporate Private Equity	1.1	4.2	1.0	2.0	0.7	0.5	1.5	4.8	3.2	2.7	1.9	8.3	Corporate Private Equ
Real Estate	0.5	0.6	0.6	0.5	0.2	0.5	0.5	0.7	0.4	1.0	0.6	1.3	Real Estate
Natural Resources	0.3	0.3	0.2	2.1	0.5	0.3	0.1	0.7	0.6	0.7	0.7	0.4	Natural Resources
Global Credit Global Investment Solutions	0.4	0.8	0.7	0.7	0.8	0.5	0.6	0.7	0.3	1.6	1.8	2.8	Global Credit Global Investment So
Realized Proceeds (\$ bn)	4.7	4.4	5.7	5.1	4.5	5.7	3.9	6.9	6.4	8.7	13.9	15.3	Realized Proceeds (
Global Private Equity	2.5	2.3	2.8	3.2	2.7	3.7	2.0	3.7	4.0	5.4	9.9	10.6	Global Private Equity
Corporate Private Equity	0.9	1.6	1.1	1.3	2.2	2.6	1.0	2.6	3.2	3.5	8.1	6.6	Corporate Private Equ
Real Estate Natural Resources	0.2	0.4	1.2 0.3	0.9	0.5	0.8	0.3	0.7	0.3	1.1	1.0	2.4	Real Estate Natural Resources
Global Credit	0.4	0.2	1.0	0.2	0.3	0.4	0.4	0.7	0.4	0.6	0.4	0.6	Global Credit
Global Investment Solutions	1.8	1.9	1.9	1.7	1.5	1.5	1.5	2.6	1.9	2.7	3.6	4.0	Global Investment Sc
Fund Appreciation	3 %	2 %	2 %	2 %	(7)@/	5 %	5 %	8 %	13 %	11 %	7 %	6 %	Fund Appreciation
Fund Appreciation Global Private Equity	3 %	2 %	2 %	2 70	(7)%	5 %	5 %	0 70	13 %	11 70	/ 70	0 70	Fund Appreciation Global Private Equity
Corporate Private Equity	3 %	1 %	1 %	3 %	(8)%	13 %	5 %	11 %	15 %	12 %	4 %	6 %	Corporate Private Equity
Real Estate	5 %	6 %	3 %	1%	(1)%	2 %	3 %	3 %	4 %	11 %	9%	11 %	Real Estate
Natural Resources	3 %	(4)%	(3)%	(1)%	(22)%	3 %	1 %	3 %	7%	9%	7 %	7%	Natural Resources
Global Credit	5 %	1 %	(2)%	(1)%	(21)%	8 %	4 %	7 %	8 %	8 %	3 %	1 %	Global Credit
Global Investment Solutions	3 %	4 %	7%	1%	1%	(6)%	8 %	7 %	14 %	12 %	10 %	7 %	Global Investment So
Net Accrued Perf Revenue (\$ mm)	1,828	1,915	1,777	1.720	1.201	1,783	1.963	2,331	3,165	4,007	3,943	3,894	Net Accrued Perf Re
Global Private Equity	1,673	1,750	1,610	1,544	1,062	1,662	1,803	2,115	2,891	3,632	3,545	3,414	Global Private Equity
Corporate Private Equity	1,125	1,168	1,114	1,139	776	1,400	1,531	1,814	2,543	3,213	3,015	2,980	Corporate Private Equity
Real Estate	305	368	361	310	283	259	278	298	345	376	412	298	Real Estate
	241	211	134	97	6	6	6	6	6	46	87	140	Natural Resources
Natural Resources	241												
Natural Resources Global Credit	72	69	70	75	29	38	47	72	83	124	138	161	Global Credit

	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
Fee Related Earnings (\$ mm)	32.6	192.0	350.4	452.8	519.7	598.1
Global Private Equity	184.2	77.9	244.6	387.6	383.0	402.3
Global Credit	(174.9)	82.0	71.9	47.8	99.4	111.6
Global Investment Solutions	23.3	32.1	33.9	17.4	37.3	84.2
Distributable Earnings (\$ mm)	651.7	670.0	673.9	646.6	762.1	2,243.7
Global Private Equity	788.7	512.7	557.5	579.4	604.5	2,021.9
Global Credit	(157.4)	126.9	77.5	48.4	116.2	119.7
Global Investment Solutions	20.4	30.4	38.9	18.8	41.4	102.1
Total AUM (\$ bn)	157.6	195.1	216.5	224.4	245.8	301.0
Global Private Equity	85.1	115.4	126.4	129.8	131.8	162.1
Corporate Private Equity	50.9	72.6	80.8	86.4	90.7	109.0
Real Estate	12.8	18.3	18.6	18.4	19.4	29.3
Natural Resources	15.3	19.4	23.0	22.4	20.9	23.6
Global Credit	29.4	33.3	44.4	49.4	55.9	73.4
Global Investment Solutions	43.1	46.3	45.7	45.2	58.1	65.5
Fee-earning AUM (\$ bn)	115.0	124.6	159.6	161.1	170.1	193.4
Global Private Equity	63.8	67.2	95.3	94.8	91.6	104.3
Corporate Private Equity	36.3	35.6	62.4	61.7	60.0	65.6
Real Estate	7.7	12.0	11.8	11.5	12.1	19.9
Natural Resources	14.3	15.8	17.8	19.1	18.3	18.3
Global Credit	24.1	27.3	35.2	37.9	42.1	51.7
Global Investment Solutions	27.1	30.2	29.1	28.4	36.4	37.4
Fundraising (\$ bn)	8.2	43.3	33.1	19.3	27.5	51.3
Global Private Equity	2.0	30.8	22.6	10.6	3.5	27.2
Corporate Private Equity	0.8	20.5	16.9	7.4	0.6	16.1
Real Estate	0.8	6.2	2.0	0.6	7.6	10.5
Natural Resources	0.4	4.0	3.7	2.6	1.3	0.6
Global Credit	3.5	6.6	6.3	5.7	10.1	17.0
Global Investment Solutions	2.8	5.9	4.2	3.0	13.9	7.1
Invested Capital (\$ bn)	17.9	22.0	22.4	21.3	18.3	33.8
Global Private Equity	12.9	15.5	16.5	13.4	11.1	21.9
Corporate Private Equity	7.9	11.1	11.3	8.2	7.5	16.2
Real Estate	1.9	2.0	2.0	2.3	1.9	3.3
Natural Resources	2.9	2.4	3.2	2.9	1.7	2.4
Global Credit	0.7	2.1	1.2	2.6	2.6	4.7
Global Investment Solutions	4.3	4.4	4.7	5.3	4.6	7.2
Realized Proceeds (\$ bn)	29.4	26.0	24.0	19.9	21.0	44.3
Global Private Equity	20.4	15.7	13.9	10.7	12.1	29.9
Corporate Private Equity	14.8	11.2	8.8	5.0	8.4	21.3
Real Estate	2.8	2.2	3.1	2.7	2.3	4.8
Natural Resources	2.5	1.2	0.9	2.1	0.3	3.1
Global Credit	0.4	0.6	0.8	1.8	1.8	2.1
Global Investment Solutions	8.6	9.6	9.4	7.3	7.1	12.2
Fund Appreciation	12 %	20 %	9 %	9 %	10 %	41 %
Global Private Equity	12 /0	20 /6	3 /6	3 /6	10 /8	41 /8
Corporate Private Equity	11 %	32 %	5 %	8 %	19 %	41 %
Real Estate	19 %	18 %	8 %	16 %	8%	39 %
Natural Resources	24 %	30 %	6 %	(5)%	(16)%	34 %
Global Credit	(11)%	11 %	5 %	1 %	(2)%	22 %
Global Investment Solutions	12 %	10 %	19 %	15 %	10 %	48 %
Net Accrued Perf Revenue (\$ mm)	1.071	1.717	1.681	1.720	2.331	3.894
Global Private Equity	991	1,616	1,544	1,720	2,331	3,694
Corporate Private Equity	706	1,010	1.069	1,139	1,814	2,980
Real Estate	250	312	270	310	298	298
Natural Resources	52	180	224	97	6	140
Global Credit	35	27	56	75	72	161

Annual Data

Note: Segments and annual amounts may not sum due to rounding. Total AUM, Fee-earning AUM and Net Accrued Performance Revenue as of period end. In the fourth quarter of 2020, our Corporate Private Equity and Real Assets segments were combined into a new segment named Global Private Equity.

Equity. Total AUM refers to the assets we manage or advise. Fee-earning AUM refers to the assets we manage or advise from which we derive recurring fund management fees. Fundraising excludes acquisitions; funds demonitated in a currency other than U.S. Dollars have been converted at the spot rate as of the date of closing of such commitment. Invested Capital and Realized Proceeds represent runds only (including related convertined at the spot rate as extrager rate to the period presented. The rate of accurrency other than U.S. Dollars have been converted at the averager rate for the period presenter. The rate of accurrency other than use beginning remaining investment fair market value value plan end meetiment outflow (sales proceeds minute plant) and plant plant activation of the second plant of the class of

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

Carlyle Total Segment Results by Quarter

(Dollars in millions, except per share amounts)	1Q'19	<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	\$ 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 share ¹	\$ 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 share ²	\$ 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 3Q19 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>1</u>	Q'19	<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>1</u>	<u>Q'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)	<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	\$ 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 share ¹	\$ 1.85	1.88 \$	1.78 \$	1.70 \$	2.05 \$	5.01
Dividend per common share ²	\$ 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)	<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>
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, GAA would have been \$100 million in Q'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 Group L.P., its common units and distributions. For periods subsequent to the Conversion, Net income (loss) attributable to Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion, Net income (loss) attributable to Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion, Net income (loss) attributable to Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion of the Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion, Net income (loss) attributable to Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion, Net income (loss) attributable to Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion of the Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion of the Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion of the Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion of the Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion of the Carlyle Group L.P., its common units and distributions. For periods subsequent to the Conversion of the Carlyle Group L.P., its common units and distributions. For periods subsequent to the Carlyle Group L.P., its co

(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 Dectember 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>	FY'20	FY'21
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 Carryle-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 28. 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>10</u>	2'19	<u>2Q'19</u>	<u>3Q'19</u>	4Q'19	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	4Q'20	<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 20/20 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)	FY'16	<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)	eportable ments	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
	F	or the Three Months	Ended March 31, 201)	Fo	or the Three Months I	Ended March 31, 202	:0		I	For the Three Months	Ended March 31, 202	1
Revenues	\$ 450.9	\$ 52.4	\$ 583.7	\$ 1,087.0 2	\$ 581.1	\$ 53.0	\$ (1,379.8)	\$ (745.7)	2	\$ 612.5	\$ 61.1	\$ 1,763.6	\$ 2,437.2 2
Expenses	350.1	43.7	208.7	602.5 2	406.1	53.8	(529.7)	(69.8)	2	397.6	56.5	831.1	1,285.2 2
Other income	-	(14.2)	-	(14.2) 3	-	(113.1)	-	(113.1)	3	-	12.3	-	12.3 3
Distributable earnings	100.8	(5.5)	375.0	470.3 4	175.0	(113.9)	(850.1)	(789.0)	4	214.9	16.9	932.5	1,164.3 4
	1	For the Three Month	s Ended June 30, 2019		F	or the Three Months	Ended June 30, 2020	D			For the Three Month	s Ended June 30, 202	I
Revenues	\$ 550.7	\$ 45.8	\$ 464.6	\$ 1,061.1 2	\$ 582.2	\$ 55.2	\$ 493.6	\$ 1,131.0	2	\$ 919.0	\$ 62.1	\$ 1,725.2	\$ 2,706.3 2
Expenses	337.3	36.8	154.2	528.3 2	383.8	47.1	493.6	924.5	2	523.6	54.2	873.2	1,451.0 2
Other income	-	9.2	-	9.2 3	-	50.3	-	50.3	3	-	(2.6)	-	(2.6) 3
Distributable earnings	213.4	18.2	310.4	542.0 4	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, 2	019	For	the Three Months En	ded September 30, 2	:020		Fo	r the Three Months E	nded September 30, 2	021
Revenues	\$ 527.8	\$ 51.3	\$ 189.5	\$ 768.6 2	\$ 496.5	\$ 56.3	\$ 481.8	\$ 1,034.6	2	\$ 1,523.8	\$ 62.1	\$ 53.6	\$ 1,639.5 2
Expenses	367.1	44.1	94.1	505.3 2	344.7	47.9	250.8	643.4	2	793.2	51.9	93.0	938.1 2
Other income	-	(1.9)	-	(1.9) 3	-	23.9	-	23.9	3	-	(0.1)	-	(0.1) 3
Distributable earnings	160.7	5.3	95.4	261.4 4	151.8	32.3	231.0	415.1	4	730.6	10.1	(39.4)	701.3 4
	Fo	r the Three Months E	Ended December 31, 20	19	For	the Three Months En	ded December 31, 2	020		Fo	or the Three Months E	inded December 31, 2	021
Revenues	\$ 580.7	\$ 49.7	\$ (170.1)	\$ 460.3 2	\$ 629.7	\$ 62.3	\$ 822.7	\$ 1,514.7	2	\$ 1,894.8	\$ 67.9	\$ 36.4	\$ 1,999.1 2
Expenses	409.0	41.0	33.6	483.6 2	392.8	57.4	385.0	835.2	2	992.0	55.2	35.6	1,082.8 2
Other income	-	(17.0)	-	(17.0) 3	-	17.6	-	17.6	3	-	(7.1)	-	(7.1) 3

236.9

22.5

437.7

697.1 4

902.8

5.6

909.2 4

0.8

(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.

(40.3) 4

(203.7)

(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).

(8.3)

(4) See the reconciliation for Distributable Earnings and Fee Related Earnings on page 12.

171.7

Distributable earnings

Carlyle Reconciliation of Revenues and Expenses by Year

(Dollars in millions)	al Reportable Segments		Consolidated Funds		Reconciling Items	C	Carlyle Consolidated 1		Total Reportable Segments		Consolidated Funds		Reconciling Items	Carlyle Consolidated 1
		Fo	or the Year Ended	l De	ecember 31, 2016					I	For the Year Ended	l Dec	cember 31, 2019	
Revenues	\$ 2,417.3	\$	166.9	\$	6 (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	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	6	9.7		577.1	1,233.4 4

		For	the Year Ended	Dec	cember 31, 2017				For	the Year Endeo	l Dec	ember 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 E	nded	December 3	31, 2018				For t	the Year Endec	Dec	ember 31, 2021	
Revenues	\$ 2,185.9	\$ 2	14.5	\$	26.8	\$ 2,427.2	2	\$ 4,950.1	\$	253.2	\$	3,578.8	\$ 8,782.1 2
Expenses	1,512.0	2	13.3		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)	c	Carlyle onsolidated	Rec	onciling Items 1	Total Report Segment		c	Carlyle Consolidated	Rec	conciling Items 1		tal Reportable Segments	c	Carlyle consolidated	Re	conciling Items 1		al Reportable Segments
		For the Th	ree Mo	onths Ended Mar	ch 31, 2019			For the Th	ree Mo	onths Ended Ma	rch 3 [,]	1, 2020		For the Th	ree M	onths Ended Mare	ch 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 Th	nree Mo	onths Ended Jur	ne 30, 2019			For the Th	ree M	onths Ended Ju	ne 30	, 2020		For the Th	ree N	Ionths Ended Jun	ne 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	e Mont	hs Ended Septer	mber 30, 2019			For the Three	Mont	hs Ended Septe	ember	30, 2020		For the Three	Mon	ths Ended Septer	mber 3	30, 2021
Performance revenues	\$	112.4	\$	5.9	\$ 1	18.3	\$	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	e Mont	ths Ended Decen	nber 31, 2019			For the Three	e Mon	ths Ended Dece	mber	31, 2020		For the Three	e Mor	nths Ended Decen	nber 3	31, 2021
Performance revenues	\$	90.0	\$	74.9	\$ 1	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	\$		\$	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 the reclassification of 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 to affiliates that are excluded from the segment results.

Carlyle Reconciliation of Net Performance Revenues by Year

\$

186.3 \$

(Dollars in millions)	(Carlyle Consolidated	R	Reconciling Items 1	٦	otal Reportable Segments	C	Carlyle onsolidated	Re	conciling Items 1		Reportable gments
		For the	Yea	r Ended December	r 31	, 2016		For the	Year	Ended December	31, 201	9
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	Yea	r Ended December	r 31	, 2017		For the	Year	Ended December	31, 202	0
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	r Ended Decembe	r 31	, 2018		For the	Year	Ended December	[.] 31, 202	1
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

(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 to the appropriate operating captions for the segment results, and the exclusion of charges associated with the investment in NGP Management and its affiliates.

(138.2) \$

\$

637.3 \$

(427.8) \$

209.5

48.1

Principal investment income (loss)

Carlyle Reconciliation of Revenues and Expenses (Detail) by Quarter

(Dollars in millions)	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	4Q'19	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	4Q'20	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>
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 extinguisment 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 extinguisment 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