

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 8, 2022

The Carlyle Group Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1001 Pennsylvania Avenue, NW
Washington, DC
(Address of Principal Executive Offices)

001-35538
(Commission
File Number)

45-2832612
(IRS Employer
Identification No.)

20004-2505
(Zip Code)

(202) 729-5626
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CG	The Nasdaq Global Select Market
4.625% Subordinated Notes due 2061 of Carlyle Finance L.L.C.	CGABL	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 8, 2022, The Carlyle Group Inc. issued a summary press release and a detailed earnings presentation announcing financial results for its third quarter ended September 30, 2022. The summary press release and the earnings presentation are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K (this "Report").

The information in this Report, including the exhibits hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Summary earnings press release of The Carlyle Group Inc., dated November 8, 2022.
99.2	Earnings presentation of The Carlyle Group Inc., dated November 8, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The Carlyle Group Inc.

Date: November 7, 2022

By: /s/ Curtis L. Buser
Name: Curtis L. Buser
Title: Chief Financial Officer

CARLYLE

Carlyle Reports Third Quarter 2022 Financial Results

New York and Washington, November 8, 2022 – Global investment firm The Carlyle Group Inc. (NASDAQ: CG) today reported its unaudited results for the third quarter ended September 30, 2022. The full detailed presentation of Carlyle's third quarter 2022 results can be viewed [here](#).

Carlyle Co-founder and Interim Chief Executive Officer William Conway said, "Carlyle delivered strong third quarter results, underscoring the strength of our global platform and leadership around the world. Portfolio construction matters, especially in volatile environments, and our results reflect the benefits of our long-term investment approach and resiliency of our three strong businesses. We are operating well, and our experienced and highly capable investment teams have navigated all types of markets and economic cycles. This puts Carlyle in an enviable position to drive long-term shareholder value."

U.S. GAAP results for Q3 2022 included income (loss) before provision for income taxes of \$0.4 billion and net income (loss) per common share of \$0.77 on a diluted basis. Total balance sheet assets were \$21 billion as of September 30, 2022.

Dividend

The Board of Directors has declared a quarterly dividend of \$0.325 per common share to holders of record at the close of business on November 18, 2022, payable on November 25, 2022.

Conference Call

Carlyle will host a conference call at 8:30 a.m. EST on Tuesday, November 8, 2022, to announce its third quarter 2022 financial results. The conference call will be available via public webcast from the Events & Presentations section of [ir.carlyle.com](#) and a replay will also be available on our website soon after the call's completion.

About Carlyle

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$369 billion of assets under management as of September 30, 2022, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs more than 2,100 people in 29 offices across five continents. Further information is available at [www.carlyle.com](#). Follow Carlyle on Twitter [@OneCarlyle](#).

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, contingencies, our dividend policy, our expected future dividend policy, the anticipated benefits from converting to a corporation and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements including, but not limited to, those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 10, 2022, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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

Contacts:

Public Market Investor Relations

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Media

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CARLYLE

Carlyle Reports
Third Quarter 2022
Financial Results

November 8, 2022

EXHIBIT 99.2

Carlyle Reports Third Quarter 2022 Financial Results

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WILLIAM CONWAY

Co-founder and Interim Chief Executive Officer

Forward Looking Statement

THIS PRESS RELEASE MAY CONTAIN FORWARD-LOOKING statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, contingencies, our dividend policy, our expected future dividend policy, the anticipated benefits from converting to a corporation and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could

cause actual outcomes or results to differ materially from those indicated in these statements including, but not limited to, those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on February 10, 2022, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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Third Quarter 2022 Financial Results

Carlyle Third Quarter 2022 U.S. GAAP Results

Net income attributable to The Carlyle Group Inc. common stockholders was \$281 million for Q3 2022, or \$0.77 per share on a diluted basis

(Dollars in millions, except per share amounts)

	3Q'21	3Q'22	YTD 3Q'21	YTD 3Q'22
REVENUES				
Fund management fees	\$ 407.5	\$ 535.9	\$ 1,182.9	\$ 1,532.9
Incentive fees	13.1	15.1	33.0	42.6
Investment income (loss), including performance allocations ⁴	1,134.9	422.3	5,318.5	1,846.7
Revenue from consolidated entities	62.1	79.7	185.3	204.6
All other revenues	21.9	35.5	63.3	92.5
Total Revenues	1,639.5	1,088.5	6,783.0	3,719.3
EXPENSES				
Cash-based compensation and benefits	224.9	251.4	685.2	779.7
Equity-based compensation	42.4	54.2	122.0	139.3
Performance allocations and incentive fee related compensation	495.2	163.5	2,355.8	741.2
General, administrative and other expenses	99.6	149.2	300.4	387.2
Expenses from consolidated entities	44.6	53.7	133.5	137.1
Interest and other non-operating expenses (income)	31.4	27.6	77.4	82.8
Total Expenses	938.1	699.6	3,674.3	2,267.3
Net investment gains (losses) of consolidated funds	(0.1)	(30.3)	9.6	(51.0)
Income (loss) before provision for income taxes¹	701.3	358.6	3,118.3	1,401.0
Provision (benefit) for income taxes	153.9	76.2	733.5	274.9
Net income (loss)	547.4	282.4	2,384.8	1,126.1
Net income (loss) attributable to non-controlling interests in consolidated entities	14.6	1.6	57.7	28.3
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 532.8	\$ 280.8	\$ 2,327.1	\$ 1,097.8
Net income (loss) attributable to The Carlyle Group Inc. per common share:				
Basic	\$ 1.50	\$ 0.77	\$ 6.56	\$ 3.04
Diluted	\$ 1.46	\$ 0.77	\$ 6.42	\$ 3.00
Supplemental information:				
Income (loss) before provision for taxes margin ²	42.8 %	32.9 %	46.0 %	37.7 %
Effective tax rate	21.9 %	21.2 %	23.5 %	19.6 %
Net performance revenues ³	\$ 479.3	\$ 134.6	\$ 2,485.5	\$ 605.0

¹ Fund management fees increased 32% and 30% in 3Q'22 and YTD 3Q'22, respectively, from the comparable periods in 2021, reflecting the activation of fees on our latest vintage U.S. Buyout, U.S. real estate and Europe Technology carry funds, the impact of investment activity in funds on which management fees are based on invested capital, as well as management fees from the CBAM acquisition in 1Q'22, the Fortitude strategic advisory services agreement, which was effective April 1, 2022, and the Abingworth acquisition in 3Q'22. These increases were partially offset by the impacts of realizations in funds on which management fees are based on invested capital and basis stepdowns from commitments to invested capital on prior vintage funds.

² Investment income (loss), including performance allocations, YTD 3Q'22 reflects 10% appreciation in our carry portfolio, compared to 33% in YTD 3Q'21. Investment income in YTD 3Q'22 also includes an investment loss of \$177 million related to the dilution of our ownership in Fortitude in connection with its recent capital raise and initial drawdown (see Note 4 at the end of the document for additional information).

³ Equity-based compensation in 3Q'22 and YTD 3Q'22 include approximately \$15 million of net expense related to the modification of, and accelerated expense associated with, certain restricted stock awards in connection with the departure of our former chief executive officer.

See Notes at end of document.

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Carlyle Third Quarter 2022 Highlights

Financial Measures

- Distributable Earnings ("DE") of \$644 million for Q3 2022 on a pre-tax basis, or \$1.42 per common share on a post-tax basis. DE of \$1.5 billion or \$3.33 per common share YTD
- Fee Related Earnings ("FRE") of \$213 million for Q3 2022 and \$632 million YTD
- Realized Net Performance Revenues of \$391 million for Q3 2022 and \$780 million YTD
- Total Segment Net Accrued Performance Revenues of \$4.1 billion, up 5% YTD
- Declared a quarterly dividend of \$0.325 per common share, payable to shareholders of record as of November 18, 2022

Assets Under Management

- Total Assets Under Management: \$369 billion, up 23% YTD
- Fee-earning Assets Under Management: \$260 billion, up 35% YTD
- Perpetual Capital Fee-earning AUM: \$56 billion, representing 21% of total Fee-earning AUM
- Pending Fee-earning AUM: \$11 billion
- Available Capital for investment: \$74 billion

Key Metrics

- Fundraising: \$6.0 billion in Q3 2022 and \$25.0 billion YTD
- Invested Capital (carry funds): \$10.5 billion in Q3 2022 and \$28.1 billion YTD
- Realized Proceeds (carry funds): \$10.4 billion in Q3 2022 and \$25.3 billion YTD
- Carry Fund Appreciation: 2% in Q3 2022 and 10% YTD

Carlyle Third Quarter 2022 Total Segment Operating Results

(Dollars in millions, except per share amounts)

	3Q'21	3Q'22	YTD 3Q'21	YTD 3Q'22
SEGMENT REVENUES				
Fund management fees	\$ 405.7	\$ 514.1	\$ 1,187.9	\$ 1,484.5
Transaction and portfolio advisory fees, net and other	23.2	35.0	58.5	93.4
Fee related performance revenues ¹	11.2	20.6	31.0	100.2
Total segment fee revenues	440.1	569.7	1,277.4	1,678.1
Realized performance revenues	1,010.9	764.8	1,633.3	1,521.0
Realized principal investment income (loss)	71.3	56.7	139.1	126.8
Interest income	1.5	10.5	5.5	16.5
Total Segment Revenues	\$ 1,523.8	\$ 1,401.7	\$ 3,055.3	\$ 3,342.4
SEGMENT EXPENSES				
Compensation and benefits				
Cash-based compensation and benefits	\$ 218.0	\$ 246.7	\$ 647.6	\$ 752.2
Realized performance revenues related compensation	477.4	373.7	786.4	741.0
Total compensation and benefits ²	695.4	620.4	1,434.0	1,493.2
General, administrative and other expenses	60.0	100.8	177.2	265.0
Depreciation and amortization expense	10.7	9.6	29.0	28.6
Interest expense	27.1	26.5	74.2	79.6
Total Segment Expenses	\$ 793.2	\$ 757.3	\$ 1,714.4	\$ 1,866.4
Total Segment Revenues	\$ 1,523.8	\$ 1,401.7	\$ 3,055.3	\$ 3,342.4
Total Segment Expenses	793.2	757.3	1,714.4	1,866.4
(=) Distributable Earnings	\$ 730.6	\$ 644.4	\$ 1,340.9	\$ 1,476.0
(-) Realized Net Performance Revenues	533.5	391.1	846.9	780.0
(-) Realized Principal Investment Income (Loss)	71.3	56.7	139.1	126.8
(+) Net Interest	25.6	16.0	68.7	63.1
(=) Fee Related Earnings	\$ 151.4	\$ 212.6	\$ 423.6	\$ 632.3
After-tax Distributable Earnings per common share³	\$ 1.54	\$ 1.42	\$ 3.00	\$ 3.33
Dividend per common share⁴	\$ 0.250	\$ 0.325	\$ 0.750	\$ 0.975

(1) Fee related performance revenues are the realized portion of performance revenues that are measured and received on a recurring basis, are not dependent on the disposition of investments, and which are not at risk of giveback. The related compensation expense is included in cash-based compensation and benefits.

(2) Total Segment compensation and benefits exclude equity-based compensation, detailed below and as shown on page 30. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administrative and other expense in our U.S. GAAP statement of operations.

Equity-based compensation

\$ 44.3 \$ 56.0 \$ 129.5 \$ 145.0

(3) A reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.

(4) The Board of Directors has declared a quarterly dividend of \$0.325 per common share to holders of record at the close of business on November 18, 2022, payable on November 25, 2022. See Notes at the end of the document for our Dividend Policy.

Distributable Earnings

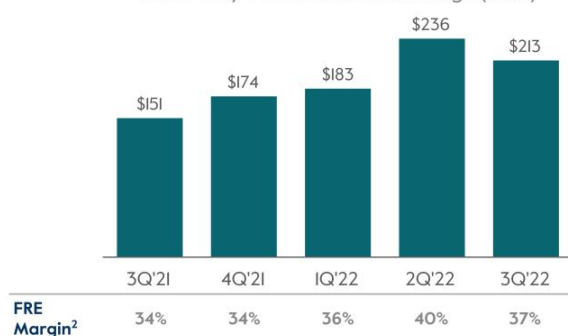
- Distributable Earnings were \$644 million in Q3 2022 and \$1.5 billion YTD, an increase of 10% YTD
- Realized Net Performance Revenues were \$391 million in Q3 2022 and \$780 million YTD
 - Q3 results driven by realization activity in our U.S., Europe and Asia Buyout funds, our second Financial Services fund, our U.S. Real Estate funds, our first Credit Opportunities fund and our Structured Credit fund, which realized carry for the first time in Q3 2022
- Realized Principal Investment Income was \$57 million in Q3 2022 and \$127 million YTD



Fee Related Earnings

- Fee Related Earnings were \$213 million in Q3 2022, a 40% increase from \$151 million in Q3 2021. Fee Related Earnings of \$632 million YTD were 49% higher compared to \$424 million in the prior YTD period
- Fee revenues were \$570 million in Q3 2022, a 29% increase from \$440 million in Q3 2021, primarily due to a 27% increase in fund management fees driven by the activation of fees on our latest vintage U.S. Buyout, U.S. Real Estate and Europe Technology funds, the impact of strategic transactions, \$10 million in catch-up management fees compared to less than \$1 million in Q3 2021, and increases in fee related performance revenues and transaction fees, which will vary with activity levels in any given period. Fee revenues were \$1.7 billion YTD, a 31% increase from \$1.3 billion in the prior YTD period
- Fee related performance revenues¹ totaled \$21 million in Q3 2022, up from \$11 million in Q3 2021 and were \$100 million YTD, a more than three fold increase from \$31 million in the prior YTD period. Fee related performance revenues, net of related compensation expense, were \$11 million in Q3 2022 and \$53 million YTD
- Cash-based compensation & benefits were \$247 million in Q3 2022, a 13% increase from \$218 million in Q3 2021 driven by an increase in fee related performance revenue compensation (which is approximately 45% of related revenues) and an increase in our number of employees. Cash-based compensation & benefits were \$752 million YTD, an increase of 16% from \$648 million in the prior YTD period
- General & administrative expenses were \$101 million in Q3 2022, an increase of 68% from Q3 2021, and were \$265 million YTD, a 50% increase from the prior YTD period. The increases were primarily driven by an increased level of professional fees, travel & entertainment expenses, and fundraising costs, reflecting our overall growth as well as a return to pre-pandemic travel activity levels
- FRE margin was 37% in Q3 2022, up from 34% in Q3 2021, and is 38% YTD

Quarterly Fee Related Earnings (\$mn)



Fee Related Earnings (\$mn)



* FY 2020 Fee Related Earnings were \$520 million, or \$490 million excluding the impact of \$30 million in one-time litigation cost recoveries. FRE Margin of 30% in FY 2020 excludes the impact of litigation cost recoveries.

Investment Performance

CARRY FUNDS				
	Fair Value of Investments (\$ bn)	Appreciation (Depreciation)		
		3Q'22	YTD 3Q'22	LTM 3Q'22
Total Carry Funds	\$179	2%	10%	17%
Global Private Equity				
Corporate Private Equity	\$82	1%	4%	10%
Real Estate	\$17	2%	17%	28%
Infrastructure & Natural Resources	\$22	8%	45%	52%
Global Credit	\$14	0%	1%	2%
Global Investment Solutions	\$43	0%	9%	16%

LIQUID CREDIT*					
	Fair Value of Investments (\$ bn)	Loan Level Return		Average Annual Default Rate	
		3Q'22	LTM 3Q'22	LTM 3Q'22	Last 3 Years
U.S. CLOs	\$37	1%	(3)%	0.4%	1.0%
European CLOs	\$10	1%	(6)%	0.2%	0.6%

ILLIQUID & OTHER CREDIT		
	Fair Value of Investments (\$ bn)	Dividend Yield
Business Development Companies	\$4	10%
Carlyle Tactical Private Credit	\$2	9%

*LTM 3Q'22 Loan Level Return and LTM 3Q'22 and Last 3 Years Average Annual Default Rate exclude CLOs acquired as part of the March 2022 CBAM transaction

Totals may not sum due to rounding.

- Our carry fund portfolio appreciated 2% across our investment platform in the third quarter, compared to declines across global equity markets, reflecting resilient operating performance of our portfolio companies and investments, strong risk management and the benefits of our diversified portfolio construction
- Infrastructure and Natural Resources posted strong appreciation of 8% in the third quarter, reflecting continued strength in our infrastructure and energy portfolios
- Global Investment Solutions appreciation was flat in the third quarter, which reflected a positive impact from F/X. Excluding the impact of F/X, depreciation was 2% in the third quarter

Performance Revenues

- Net Accrued Performance Revenues¹ of \$4.1 billion as of Q3 2022, increased 5% from Q4 2021 as solid YTD portfolio appreciation outpaced the impact of realizations
- Realized Net Performance Revenues were \$391 million in Q3 2022 and \$780 million YTD. Realized Net Performance Revenues in the third quarter were driven by \$10.4 billion in realizations across a broad array of fund strategies, with the most significant impacts from our sixth U.S. Buyout fund, our fourth Europe and Asia Buyout funds, our second Financial Services fund, our eighth U.S. Real Estate fund, our first Credit Opportunities fund, and our Structured Credit fund

Net Accrued Performance Revenues (\$mn)



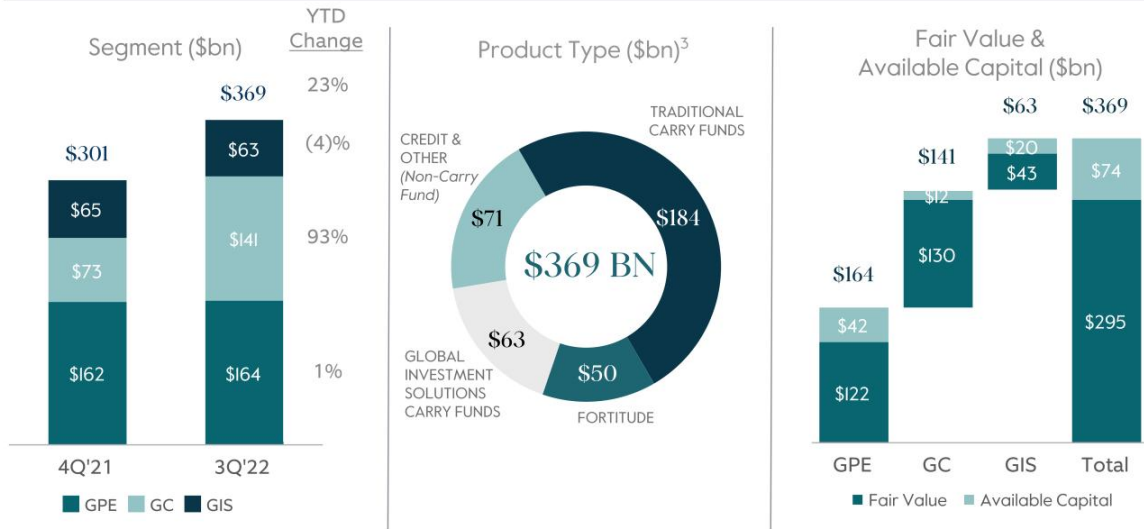
(\$mn)	Net Accrued Performance Revenues		Realized Net Performance Revenues
	4Q'21	3Q'22	YTD 3Q'22
Global Private Equity ³	\$ 3,414	\$ 3,608	\$ 713
Corporate Private Equity	2,980	2,457	643
Real Estate	298	297	70
Infrastructure & Natural Resources	140	858	—
Global Credit	161	107	52
Global Investment Solutions	319	365	15
Total	\$ 3,894	\$ 4,080	\$ 780

See Notes at end of document. Totals may not sum due to rounding.

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Total Assets Under Management

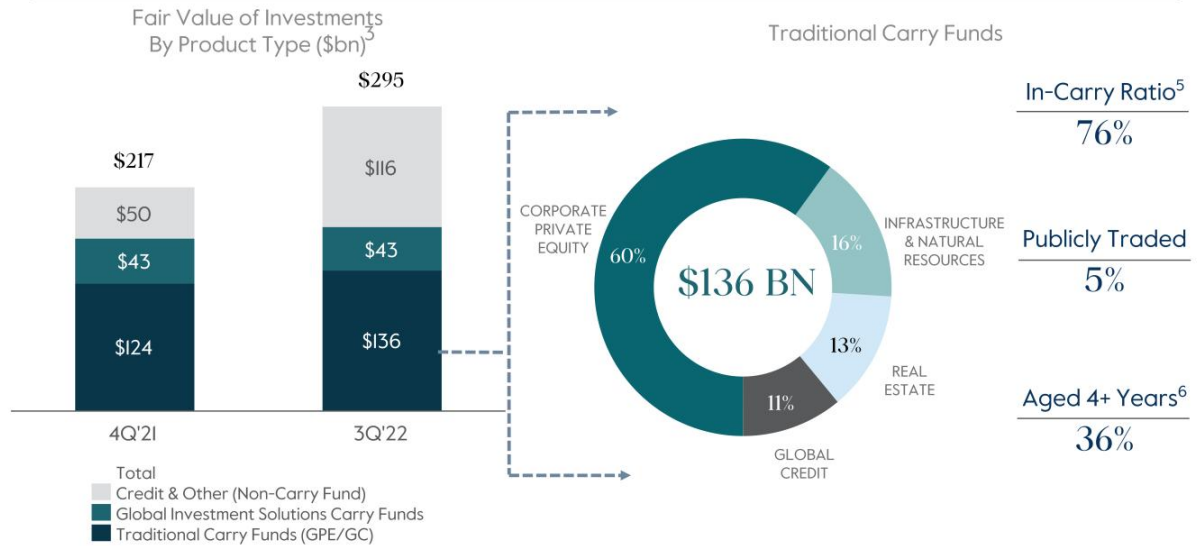
- Total Assets Under Management¹ of \$369 billion at September 30, 2022 decreased 2% from the prior quarter and increased 23% from Q4 2021. The quarterly decrease was attributable to a high level of realizations which more than offset new capital raised, as well as the negative FX impact related to the translation of our Euro-denominated AUM to USD
- Available Capital² of \$74 billion at September 30, 2022 decreased from \$81 billion last quarter as strong deployment activity outpaced fundraising for the period



See Notes at end of document. Totals may not sum due to rounding.

Fair Value of Investments

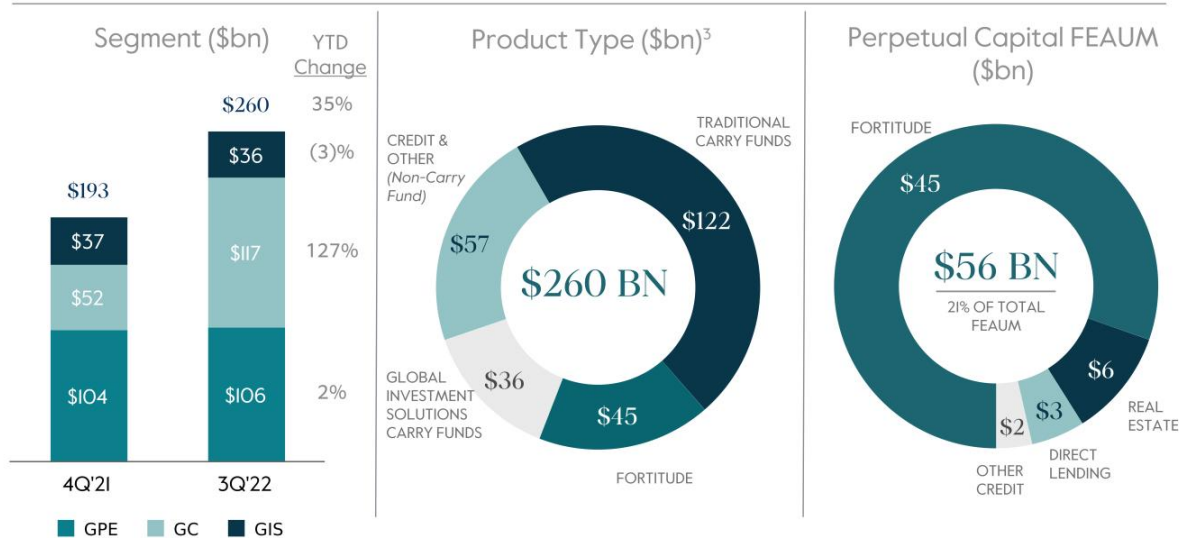
- Fair Value of Investments⁴ of \$295 billion at September 30, 2022 is flat to the prior quarter, and is up 36% YTD with the YTD increase largely attributable to appreciation in our carry funds of 10% as well as the inclusion of the fair value of assets covered by the strategic advisory services agreement with Fortitude
- Fair value in traditional carry funds of \$136 billion increased 2% from Q2 2022 and is up 10% YTD. The in-carry ratio of 76% decreased from 79% last quarter due to active realizations in funds earning carry, most notably CP VI and CEP IV
- Fair value of our public portfolio comprised 5% of the traditional carry fund value at September 30, 2022, down from 7% in the prior quarter, and down from 16% one year ago. This decline was largely the result of realizations in our public portfolio



See Notes at end of document. Totals may not sum due to rounding.

Fee-earning Assets Under Management

- Fee-earning Assets Under Management⁷ increased to a record \$260 billion at September 30, 2022, up slightly from the prior quarter and 35% from Q4 2021. The increase from Q4 2021 was driven by Fee-earning AUM arising from the strategic advisory services agreement with Fortitude, the CBAM acquisition, and fundraising activity
- Perpetual Capital Fee-earning AUM⁹ of \$56 billion as of September 30, 2022 represents 21% of Fee-earning AUM, and increased from \$9 billion at Q4 2021 primarily as a result of the strategic advisory services agreement with Fortitude as well as growth in our Core Plus real estate fund (CPI), credit interval fund (CTAC) and our BDCs
- Pending Fee-earning AUM⁸ of \$11 billion as of September 30, 2022 decreased 28% YTD. This is largely the result of active deployment in funds which charge fees based on invested capital



See Notes at end of document. Totals may not sum due to rounding.

Key Metrics Activity

- Fundraising was \$6.0 billion in Q3 2022, driven by follow-on closings in our eighth U.S. Buyout fund (CP VIII) and fifth Europe Technology fund (CETP V), as well as the closing of our three latest U.S. CLOs and latest EUR CLO. Fundraising of \$25.0 billion YTD decreased 37% compared to the prior YTD period
- Invested Capital in carry funds was \$10.5 billion in Q3 2022, and was led by activity in our seventh and eighth U.S. Buyout funds (CP VII & VIII), Core Plus real estate (CPI), our fifth Asia Buyout fund (CAP V), second Credit Opportunities fund, and Alpinvest funds. Invested Capital of \$28.1 billion YTD increased 40% compared to the prior YTD period
- Realized Proceeds from carry funds were \$10.4 billion in Q3 2022, driven by realizations in our sixth and seventh U.S. Buyout funds (CP VI and CP VII), our fourth Europe Buyout fund (CEP IV), and our Alpinvest funds. Realized Proceeds of \$25.3 billion YTD decreased 13% compared to the prior YTD period

(\$bn)	FUNDRAISING			INVESTED CAPITAL <i>Carry Funds</i>			REALIZED PROCEEDS <i>Carry Funds</i>		
	3Q'22	YTD 3Q'22	LTM 3Q'22	3Q'22	YTD 3Q'22	LTM 3Q'22	3Q'22	YTD 3Q'22	LTM 3Q'22
Total	\$6.0	\$25.0	\$36.4	\$10.5	\$28.1	\$41.9	\$10.4	\$25.3	\$40.6
Global Private Equity ¹	\$2.5	\$9.6	\$13.0	\$6.9	\$15.7	\$25.7	\$8.0	\$16.8	\$27.4
Corporate Private Equity	\$1.9	\$7.7	\$9.7	\$4.8	\$10.4	\$18.7	\$5.5	\$12.2	\$18.9
Real Estate	\$0.3	\$0.6	\$2.0	\$1.4	\$3.8	\$5.1	\$0.6	\$1.6	\$4.0
Infrastructure & Natural Resources	\$0.3	\$1.3	\$1.3	\$0.7	\$1.5	\$1.9	\$1.9	\$2.9	\$4.4
Global Credit	\$3.3	\$11.9	\$18.6	\$2.3	\$6.8	\$7.7	\$0.8	\$3.0	\$3.6
Global Investment Solutions	\$0.3	\$3.5	\$4.8	\$1.3	\$5.6	\$8.4	\$1.6	\$5.5	\$9.5

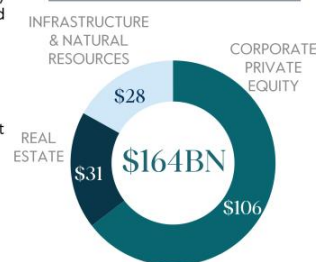
See Notes at end of document. Totals may not sum due to rounding.

Segment Highlights

Global Private Equity

- **Fee Related Earnings** of \$126 million in Q3 2022 increased from \$93 million in Q3 2021 and were \$409 million YTD, up from \$281 million in the prior YTD period. The increases were primarily driven by the activation of fees on our latest vintage U.S. Buyout, U.S. Real Estate and Europe Technology funds as well as our U.S. Growth fund, partially offset by higher cash-based compensation and benefits, which was driven in part by an increase in compensation associated with fee related performance revenues. Q3 2022 management fees included \$10 million in catch-up management fees in the quarter compared to \$1 million in Q3 2021
- **Fee related performance revenues** of \$6 million in Q3 2022 and \$59 million YTD were driven by our Core Plus real estate strategy
- **Total AUM** of \$164 billion decreased 2% from the prior quarter, as investment realizations and F/X translation offset moderate portfolio appreciation and fundraising in our latest vintage Europe technology and U.S. buyout funds
- **Invested Capital** of \$6.9 billion in Q3 2022 and \$15.7 billion YTD. Notable Q3 investment activity included ManTech (CP VII/CP VIII), NSM Insurance Group (CP VIII), HCP (CAP V/CJP IV), and Theramex (CEP V)
- **Realized Proceeds** of \$8.0 billion in Q3 2022 and \$16.8 billion YTD. Notable Q3 2022 realization activity included Atotech (CP VI/CEP IV/CAP IV), Unison (CP VII), Irca (CEP IV), and BenefitMall (CGFSP II)
- **Realized Net Performance Revenues** of \$345 million in Q3 2022 were driven by realization activity in CP VI, CEP IV, CGFSP II, CAP IV and CRP VIII

TOTAL AUM



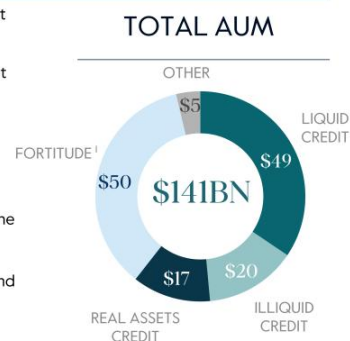
(Dollars in millions)

	3Q'21	3Q'22	YTD 3Q'21	YTD 3Q'22
Fund management fees	\$ 265.1	\$ 330.1	\$ 788.7	\$ 971.3
Transaction and portfolio advisory fees, net and other	7.3	7.7	24.1	21.3
Fee related performance revenues	—	6.1	—	59.0
Fee Revenues	\$ 272.4	\$ 343.9	\$ 812.8	\$ 1,051.6
Cash-based compensation and benefits	133.6	146.7	396.3	453.9
General, administration and other indirect expenses	38.4	65.3	116.2	170.1
Depreciation and amortization expense	7.1	6.3	19.3	18.9
Operating Expenses	\$ 179.1	\$ 218.3	\$ 531.8	\$ 642.9
(-) Fee Related Earnings	\$ 93.3	\$ 125.6	\$ 281.0	\$ 408.7
(+) Realized Performance Revenues	962.9	628.4	1,525.9	1,302.1
(-) Realized Performance Revenues Related Compensation	434.5	283.5	688.3	588.7
Realized Net Performance Revenues	528.4	344.9	837.6	713.4
(+) Realized Principal Investment Income (Loss)	61.6	46.0	109.3	94.4
(-) Net Interest	17.2	10.8	46.0	41.0
(-) Distributable Earnings	\$ 666.1	\$ 505.7	\$ 1,181.9	\$ 1,175.5

Totals may not sum due to rounding.

Global Credit

- **Fee Related Earnings** of \$72 million in Q3 2022 more than doubled compared to Q3 2021, reflecting the impact of the CBAM acquisition and the strategic advisory services agreement with Fortitude, as well as higher transaction fees and capital markets fees, which were up over 70% and are likely to vary with activity levels in any individual period. The 58% increase in fund management fees from Q3 2021 to Q3 2022 was partially offset by a 30% increase in operating expenses as we continue to build out new strategies and capabilities in this segment. Fee Related Earnings of \$169 million YTD more than doubled from \$79 million in the prior YTD period
- **Fee related performance revenues** included fees from our business development companies and credit interval fund (CTAC), and totaled \$15 million in Q3 2022 compared to \$11 million in Q3 2021
- **Realized Net Performance Revenues** of \$34 million in Q3 2022 were driven by realization activity in our structured credit fund and our first credit opportunities fund
- **Total AUM** of \$141 billion decreased 1% from Q2 2022 but increased 93% YTD, with the YTD increase driven by the strategic advisory services agreement with Fortitude as well as fundraising across the platform
- **Fundraising** of \$3.3 billion in Q3 2022 included the issuance of four new CLOs, as well as closings in several managed accounts, additional capital raised in CTAC, and follow-on closings in our second revolving credit fund
- **Invested Capital** from traditional carry funds was \$2.3 billion in Q3 2022 and \$6.8 billion YTD, with Q3 2022 investment activity primarily driven by investments in CCOF II and our Infrastructure Credit fund (CICF). We issued \$1.8 billion of new CLOs and originated \$1.6 billion in our Direct Lending strategy in Q3 2022 and issued/originated \$3.1 billion and \$3.1 billion YTD, respectively



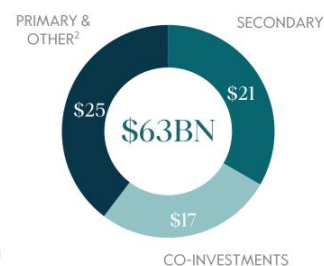
(Dollars in millions)	3Q'21	3Q'22	YTD 3Q'21	YTD 3Q'22
Fund management fees	\$ 81.3	\$ 128.4	\$ 227.6	\$ 345.8
Transaction and portfolio advisory fees, net and other	15.9	27.3	34.1	72.1
Fee related performance revenues	11.2	14.5	31.0	41.2
Fee Revenues	\$ 108.4	\$ 170.2	\$ 292.7	\$ 459.1
Cash-based compensation and benefits	58.7	69.9	168.0	214.2
General, administration and other indirect expenses	14.7	26.4	39.5	70.2
Depreciation and amortization expense	2.3	2.1	6.2	6.0
Operating Expenses	\$ 75.7	\$ 98.4	\$ 213.7	\$ 290.4
(=) Fee Related Earnings	\$ 32.7	\$ 71.8	\$ 79.0	\$ 168.7
(+) Realized Performance Revenues	2.1	63.0	2.2	96.6
(-) Realized Performance Revenues Related Compensation	1.0	28.9	1.0	45.0
Realized Net Performance Revenues	1.1	34.1	1.2	51.6
(+) Realized Principal Investment Income (Loss)	7.4	9.2	23.1	28.2
(-) Net Interest	5.5	3.4	14.9	14.9
(-) Distributable Earnings	\$ 35.7	\$ 111.7	\$ 88.4	\$ 233.6

See Notes at end of document. Totals may not sum due to rounding.

Global Investment Solutions

- **Fee Related Earnings** of \$15 million in Q3 2022 decreased 40% from \$25 million in Q3 2021, driven by lower management fees due in part to the negative impact of F/X translation and higher cash-based compensation expense. Fee Related Earnings were \$55 million YTD, a decrease from \$64 million in the comparable YTD period
- **Total AUM** of \$63 billion decreased 4% YTD driven by \$5.5 billion of realized proceeds and the impact of F/X translation, partially offset by fundraising of \$3.5 billion as well as investment appreciation of 9%
- **Fundraising** of \$0.3 billion in Q3 2022 and \$3.5 billion YTD
- **Invested Capital** of \$1.3 billion in Q3 2022 and \$5.6 billion YTD
- **Realized Proceeds** of \$1.6 billion in Q3 2022 and \$5.5 billion YTD
- **Realized Net Performance Revenues** of \$12 million in Q3 2022 and \$15 million YTD were up from \$4 million and \$8 million in the comparable prior year periods
- **Net Accrued Performance Revenues** were \$365 million, a 14% increase from Q4 2021, as funds in which Carlyle has significant performance revenue ownership continue to mature and perform well

TOTAL AUM



(Dollars in millions)	3Q'21	3Q'22	YTD 3Q'21	YTD 3Q'22
Fund management fees	\$ 59.3	\$ 55.6	\$ 171.6	\$ 167.4
Transaction and portfolio advisory fees, net and other	—	—	0.3	—
Fee Revenues	\$ 59.3	\$ 55.6	\$ 171.9	\$ 167.4
Cash-based compensation and benefits	25.7	30.1	83.3	84.1
General, administration and other indirect expenses	6.9	9.1	21.5	24.7
Depreciation and amortization expense	1.3	1.2	3.5	3.7
Operating Expenses	\$ 33.9	\$ 40.4	\$ 108.3	\$ 112.5
(-) Fee Related Earnings	\$ 25.4	\$ 15.2	\$ 63.6	\$ 54.9
(+) Realized Performance Revenues	45.9	73.4	105.2	122.3
(-) Realized Performance Revenues Related Compensation	41.9	61.3	97.1	107.3
Realized Net Performance Revenues	4.0	12.1	8.1	15.0
(+) Realized Principal Investment Income (Loss)	2.3	1.5	6.7	4.2
(-) Net Interest	2.9	1.8	7.8	7.2
(-) Distributable Earnings	\$ 28.8	\$ 27.0	\$ 70.6	\$ 66.9

See Notes at end of document. Totals may not sum due to rounding.

Supplemental Details

Carlyle Third Quarter 2022 Total Segment Results

(Dollars in millions, except per share amounts)

	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22
SEGMENT REVENUES					
Fund management fees	\$ 405.7	\$ 466.7	\$ 454.2	\$ 516.2	\$ 514.1
Transaction and portfolio advisory fees, net and other	23.2	38.5	16.2	42.2	35.0
Fee related performance revenues	11.2	12.2	44.5	35.1	20.6
Total segment fee revenues	440.1	517.4	514.9	593.5	569.7
Realized performance revenues	1,010.9	1,305.3	236.3	519.9	764.8
Realized principal investment income	71.3	70.4	26.3	43.8	56.7
Interest income	1.5	1.7	2.0	4.0	10.5
Total Segment Revenues	\$ 1,523.8	\$ 1,894.8	\$ 779.5	\$ 1,161.2	\$ 1,401.7
SEGMENT EXPENSES					
Compensation and benefits					
Cash-based compensation and benefits	\$ 218.0	\$ 243.9	\$ 245.8	\$ 259.7	\$ 246.7
Realized performance revenues related compensation	477.4	622.6	118.3	249.0	373.7
Total compensation and benefits ⁽¹⁾	695.4	866.5	364.1	508.7	620.4
General, administrative and other expenses	60.0	90.4	76.3	87.9	100.8
Depreciation and amortization expense	10.7	8.6	9.5	9.5	9.6
Interest expense	27.1	26.5	26.8	26.3	26.5
Total Segment Expenses	\$ 793.2	\$ 992.0	\$ 476.7	\$ 632.4	\$ 757.3
Total Segment Revenues	1,523.8	1,894.8	779.5	1,161.2	1,401.7
Total Segment Expenses	793.2	992.0	476.7	632.4	757.3
(=) Distributable Earnings	\$ 730.6	\$ 902.8	\$ 302.8	\$ 528.8	\$ 644.4
(-) Realized Net Performance Revenues	533.5	682.7	118.0	270.9	391.1
(-) Realized Principal Investment Income	71.3	70.4	26.3	43.8	56.7
(+) Net Interest	25.6	24.8	24.8	22.3	16.0
(=) Fee Related Earnings	\$ 151.4	\$ 174.5	\$ 183.3	\$ 236.4	\$ 212.6
After-tax Distributable Earnings, per common share	\$ 1.54	\$ 2.01	\$ 0.74	\$ 1.17	\$ 1.42
Dividend per common share	\$ 0.250	\$ 0.250	\$ 0.325	\$ 0.325	\$ 0.325

Note: Historical and quarterly results by segment available in Q3 2022 financial supplement on Carlyle's investor relations website.

(1) Total Segment compensation and benefits exclude equity-based compensation, detailed below and as shown on page 30. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administrative and other expense in our U.S. GAAP statement of operations, and exclude amounts related to shares issued in conjunction with a previous acquisition.

Equity-based compensation	\$ 44.3	\$ 43.4	\$ 40.7	\$ 48.3	\$ 56.0
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Total Segment Balance Sheet Highlights

- Balance sheet assets attributable to Carlyle shareholders, including cash and equivalents, net accrued performance revenue and investments, net of debt obligations, totaled \$6.0 billion at September 30, 2022
- Balance sheet cash totaled \$1.4 billion as of September 30, 2022, with no balance drawn on our \$1.0 billion revolving line of credit

KEY BALANCE SHEET ITEMS ¹ (\$mn)	9/30/2022
Cash, cash equivalents and corporate treasury investments	\$1,431.4
Net accrued performance revenues ² (net of related accrued compensation and accrued giveback)	\$4,080.0
Investments attributable to Carlyle shareholders ³	\$2,257.7
Debt obligations ⁴	\$1,853.4
Drawn revolving credit line (\$1.0 billion available capacity)	\$0.0

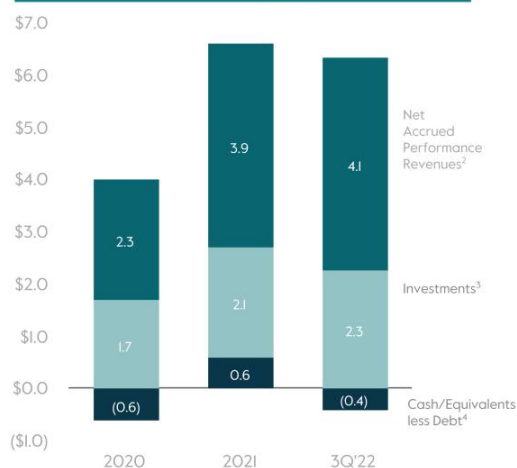
(1) Balance sheet amounts presented exclude the effect of U.S. GAAP consolidation eliminations on investments and accrued performance revenue, as well as cash and debt associated with Carlyle's consolidated funds.

(2) Net accrued performance revenues as of September 30, 2022 are net of \$41 million in accrued giveback obligations and \$3.8 billion in accrued performance allocations and incentive fee compensation. See page 34 for a reconciliation to U.S. GAAP.

(3) Investments exclude the equity investments by Carlyle in NGP Energy Capital Management and also exclude the portion of CLO investments attributable to Carlyle stockholders that were financed with debt. Refer to page 34 for a reconciliation to U.S. GAAP.

(4) Excludes approximately \$382 million in carrying value of loans used to finance CLO investments and \$500 million of lease liabilities.

KEY BALANCE SHEET ITEMS (\$BN)



AUM and Fee-earning AUM Roll Forward

Total AUM Roll Forward (Unaudited)

(\$mm)	Three Months Ended September 30, 2022				Nine Months Ended September 30, 2022			
	Global Private Equity*	Global Credit	Global Investment Solutions ⁵	Total	Global Private Equity*	Global Credit*	Global Investment Solutions ⁵	Total
Balance, Beginning of Period	\$ 167,185	\$ 142,990	\$ 66,238	\$ 376,413	\$ 162,117	\$ 73,384	\$ 65,456	\$ 300,957
Inflows ¹	4,059	3,446	274	7,779	11,276	74,995	3,699	89,970
Outflows (including realizations) ²	(7,395)	(1,339)	(1,823)	(10,557)	(16,666)	(3,931)	(5,980)	(26,577)
Market Activity & Other ³	2,271	(2,965)	1,648	954	11,802	(1,441)	7,215	17,576
Foreign Exchange ⁴	(1,739)	(703)	(3,385)	(5,827)	(4,148)	(1,578)	(7,438)	(13,164)
Balance, End of Period	\$ 164,381	\$ 141,429	\$ 62,952	\$ 368,762	\$ 164,381	\$ 141,429	\$ 62,952	\$ 368,762

Fee-earning AUM Roll Forward (Unaudited)

(\$mm)	Three Months Ended September 30, 2022				Nine Months Ended September 30, 2022			
	Global Private Equity ¹⁰	Global Credit	Global Investment Solutions	Total	Global Private Equity ¹⁰	Global Credit*	Global Investment Solutions	Total
Balance, Beginning of Period	\$ 105,635	\$ 116,367	\$ 37,553	\$ 259,555	\$ 104,252	\$ 51,718	\$ 37,449	\$ 193,419
Inflows ⁶	4,800	5,566	735	11,101	12,086	76,143	3,905	92,134
Outflows (including realizations) ⁷	(2,544)	(755)	(587)	(3,886)	(7,111)	(6,014)	(2,270)	(15,395)
Market Activity & Other ⁸	(319)	(3,169)	337	(3,151)	(126)	(3,003)	1,111	(2,018)
Foreign Exchange ⁹	(1,096)	(691)	(1,618)	(3,405)	(2,625)	(1,526)	(3,775)	(7,926)
Balance, End of Period**	\$ 106,476	\$ 117,318	\$ 36,420	\$ 260,214	\$ 106,476	\$ 117,318	\$ 36,420	\$ 260,214

*3Q'22 and YTD 3Q'22 Total AUM and Fee-earning AUM inflows for Global Private Equity include \$2 billion related to the Abingworth transaction. YTD 3Q'22 Total AUM and Fee-earning AUM inflows for Global Credit include \$15 billion and \$14 billion, respectively, associated with the March 2022 CBAM transaction, as well as \$48 billion related to the strategic advisory services agreement with Fortitude executed in April 2022.

**Fee-earning AUM balances as of September 30, 2022 exclude Pending Fee-earning AUM of \$11 billion.

See Notes at end of document. Totals may not sum due to rounding.

Global Private Equity Fund Performance

(Reported in Local Currency, mn)

Fund (Fee Initiation Date / Stepdown Date)(29)	Committed Capital (30)	Cumulative Invested Capital(1)	Percent Invested	TOTAL INVESTMENTS As of September 30, 2022					REALIZED/PARTIALLY REALIZED INVESTMENTS(S) As of September 30, 2022			
				Realized Value(2)	Remaining Fair Value(3)	MOIC (4)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/(Giveback)(8)	Total Fair Value(9)	MOIC (4)	Gross IRR (6)(12)
CORPORATE PRIVATE EQUITY												
CP VIII (Oct 2021 / Oct 2027)	\$ 14,010	\$ 6,501	46%	\$ 1	\$ 6,717	1.0x	NM	NM	\$ —	n/a	n/a	n/a
CP VII (May 2018 / Oct 2021)	\$ 18,510	\$ 17,424	94%	\$ 1,429	\$ 21,494	1.3x	15%	9%	\$ 400	\$ 1,569	1.2x	12%
CP VI (May 2013 / May 2018)	\$ 13,000	\$ 13,140	101%	\$ 23,074	\$ 7,996	2.4x	20%	16%	\$ 561	\$ 27,102	2.6x	23%
CP V (Jun 2007 / May 2013)	\$ 13,720	\$ 13,238	96%	\$ 27,108	\$ 1,858	2.2x	18%	14%	\$ 166	\$ 27,206	2.5x	24%
CEP V (Oct 2018 / Sep 2024)	€ 6,416	€ 4,784	75%	€ 1,188	€ 5,351	1.4x	26%	14%	\$ 123	n/a	n/a	n/a
CEP IV (Sep 2014 / Oct 2018)	€ 3,670	€ 3,798	103%	€ 5,446	€ 1,966	2.0x	18%	13%	\$ 163	€ 5,682	2.5x	26%
CEP III (Jul 2007 / Dec 2012)	€ 5,295	€ 5,177	98%	€ 11,708	€ 53	2.3x	19%	14%	\$ 4	€ 11,644	2.3x	19%
CAP V (Jun 2018 / Jun 2024)	\$ 6,554	\$ 5,124	78%	\$ 1,420	\$ 5,152	1.3x	24%	11%	\$ 85	\$ 889	1.8x	142%
CAP IV (Jul 2013 / Jun 2018)	\$ 3,880	\$ 4,044	104%	\$ 5,602	\$ 2,504	2.0x	18%	13%	\$ 239	\$ 6,499	2.8x	27%
CAP III (Jun 2008 / Jul 2013)	\$ 2,552	\$ 2,543	100%	\$ 4,890	\$ 218	2.0x	17%	12%	\$ 23	\$ 4,890	2.0x	18%
CJP IV (Oct 2020 / Oct 2026)	¥ 258,000	¥ 110,573	43%	¥ —	¥ 155,244	1.4x	93%	42%	\$ 20	n/a	n/a	n/a
CJP III (Sep 2013 / Aug 2020)	¥ 119,505	¥ 91,192	76%	¥ 184,670	¥ 50,836	2.6x	24%	16%	\$ 23	¥ 182,269	3.9x	33%
CGFSP III (Dec 2017 / Dec 2023)	\$ 1,005	\$ 878	87%	\$ 367	\$ 1,634	2.3x	43%	31%	\$ 101	\$ 795	6.4x	59%
CGFSP II (Jun 2013 / Dec 2017)	\$ 1,000	\$ 943	94%	\$ 1,955	\$ 502	2.6x	27%	20%	\$ 41	\$ 1,954	2.4x	28%
CP Growth (Oct 2021 / Oct 2027)	\$ 1,149	\$ 333	29%	\$ —	\$ 348	1.0x	NM	NM	\$ —	n/a	n/a	n/a
CEOF II (Nov 2015 / Mar 2020)	\$ 2,400	\$ 2,393	100%	\$ 2,258	\$ 2,198	1.9x	20%	14%	\$ 142	\$ 2,400	3.8x	54%
CEOF I (Sep 2011 / Nov 2015)	\$ 1,119	\$ 1,175	105%	\$ 1,550	\$ 294	1.6x	12%	8%	\$ 45	\$ 1,382	1.7x	20%
CETP V (Mar 2022 / Jun 2028)	€ 2,990	€ —	n/a	€ —	€ —	n/a	n/a	n/a	\$ —	€ —	n/a	n/a
CETP IV (Jul 2019 / Jun 2022)	€ 1,350	€ 1,172	87%	€ —	€ 2,640	2.3x	66%	48%	\$ 127	n/a	n/a	n/a
CETP III (Jul 2014 / Jul 2019)	€ 657	€ 602	92%	€ 1,239	€ 593	3.0x	42%	30%	\$ 42	€ 1,181	4.4x	51%
CGP II (Dec 2020 / Jan 2025)	\$ 1,840	\$ 984	53%	\$ 2	\$ 979	1.0x	NM	NM	\$ —	n/a	n/a	n/a
CGP (Jan 2015 / Mar 2021)	\$ 3,588	\$ 3,050	85%	\$ 1,026	\$ 3,294	1.4x	8%	6%	\$ 65	\$ 1,149	2.4x	20%
CAGP IV (Aug 2008 / Dec 2014)	\$ 1,041	\$ 954	92%	\$ 1,123	\$ 87	1.3x	6%	1%	\$ —	\$ 1,122	1.3x	7%
CSABF (Dec 2009 / Dec 2016)	\$ 776	\$ 736	95%	\$ 485	\$ 366	1.2x	2%	Neg	\$ —	\$ 633	1.3x	2%
All Other Active Funds & Vehicles(10)		\$ 21,553	n/a	\$ 21,605	\$ 14,399	1.7x	18%	13%	\$ 78	\$ 21,804	2.2x	23%
Fully Realized Funds & Vehicles(11)		\$ 23,882	n/a	\$ 59,901	\$ —	2.5x	28%	21%	\$ 10	\$ 59,901	2.5x	28%
TOTAL CORPORATE PRIVATE EQUITY(13)	\$ 135,493	\$ 135,493	n/a	\$ 174,241	\$ 81,844	1.9x	26%	18%	\$ 2,457	\$ 176,670	2.4x	27%

See Notes at end of document. Totals may not sum due to rounding.

Global Private Equity Fund Performance, continued

(Reported in Local Currency, m)

Fund (Fee Initiation Date / Stepdown Date)(29)	Committed Capital(30)	Cumulative Invested Capital(1)	Percent Invested	TOTAL INVESTMENTS As of September 30, 2022					REALIZED/PARTIALLY REALIZED INVESTMENTS(S) As of September 30, 2022				
				Realized Value(2)	Remaining Fair Value(3)	MOIC (4)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/(Giveback)(8)	Total Fair Value(12)	MOIC (4)	Gross IRR (6)(12)	
REAL ESTATE													
CRP IX (Oct 2021 / Oct 2026)	\$ 7,987	\$ 1,200	15%	\$ —	\$ 1,260	1.1x	NM	NM	\$ —		n/a	n/a	n/a
CRP VIII (Aug 2017 / Oct 2021)	\$ 5,505	\$ 4,880	89%	\$ 3,685	\$ 4,793	1.7x	52%	33%	\$ 202		\$ 3,768	2.1x	54%
CRP VII (Jun 2014 / Dec 2017)	\$ 4,162	\$ 3,761	90%	\$ 4,893	\$ 1,482	1.7x	19%	12%	\$ 70		\$ 4,870	1.8x	22%
CRP VI (Mar 2011 / Jun 2014)	\$ 2,340	\$ 2,158	92%	\$ 3,768	\$ 161	1.8x	27%	18%	\$ 5		\$ 3,595	2.0x	31%
CPI (May 2016 / n/a)	\$ 6,428	\$ 6,237	97%	\$ 1,887	\$ 6,972	1.4x	21%	19%	n/a*		\$ 1,145	1.8x	9%
All Other Active Funds & Vehicles(14)		\$ 10,157	n/a	\$ 13,520	\$ 2,628	1.6x	9%	6%	\$ 20		\$ 13,175	1.6x	10%
Fully Realized Funds & Vehicles(15)		\$ 4,889	n/a	\$ 6,651	\$ 5	1.4x	14%	7%	\$ —		\$ 6,656	1.4x	14%
TOTAL REAL ESTATE(13)	\$ 33,280	\$ n/a	n/a	\$ 34,405	\$ 17,301	1.6x	13%	9%	\$ 297		\$ 33,209	1.7x	13%
INFRASTRUCTURE & NATURAL RESOURCES													
CIEP II (Apr 2019 / Apr 2025)	\$ 2,286	\$ 1,008	44%	\$ 391	\$ 1,121	1.5x	45%	21%	\$ 30		\$ 585	2.5x	NM
CIEP I (Sep 2013 / Jun 2019)	\$ 2,500	\$ 2,367	95%	\$ 1,477	\$ 3,056	1.9x	19%	12%	\$ 174		\$ 1,761	2.6x	24%
CPP II (Sep 2014 / Apr 2021)	\$ 1,527	\$ 1,504	99%	\$ 804	\$ 1,893	1.8x	18%	11%	\$ 100		\$ 365	4.1x	76%
CGIOF (Dec 2018 / Sep 2023)	\$ 2,201	\$ 1,676	76%	\$ 280	\$ 1,882	1.3x	24%	9%	\$ 26		\$ 215	1.2x	NM
NGP XII (Jul 2017 / Jul 2022)	\$ 4,304	\$ 2,709	63%	\$ 1,107	\$ 4,116	1.9x	24%	17%	\$ 190		\$ 1,168	3.1x	40%
NGP XI (Oct 2014 / Jul 2017)	\$ 5,325	\$ 4,979	93%	\$ 3,782	\$ 5,342	1.8x	15%	11%	\$ 315		\$ 5,207	2.0x	32%
NGP X (Jan 2012 / Dec 2014)	\$ 3,586	\$ 3,351	93%	\$ 3,237	\$ 537	1.1x	3%	—%	\$ —		\$ 3,115	1.2x	5%
All Other Active Funds & Vehicles(17)		\$ 4,179	n/a	\$ 2,094	\$ 4,226	1.5x	16%	14%	\$ 24		\$ 2,112	2.5x	28%
Fully Realized Funds & Vehicles(18)		\$ 1,190	n/a	\$ 1,435	\$ 1	1.2x	3%	1%	\$ —		\$ 1,436	1.2x	3%
TOTAL INFRASTRUCTURE & NATURAL RESOURCES(13)	\$ 22,963	\$ n/a	n/a	\$ 14,607	\$ 22,173	1.6x	13%	9%	\$ 858		\$ 15,963	1.8x	15%
Legacy Energy Funds(16)		\$ 16,741	n/a	\$ 23,973	\$ 68	1.4x	12%	6%	\$ (4)		\$ 23,572	1.5x	14%

*Net accrued fee related performance revenues for CPI of \$64 million are excluded from Net Accrued Performance Revenues. These amounts will be reflected as fee related performance revenues when realized, and included in Fund level fee revenues in our segment results.

See Notes at end of document. Totals may not sum due to rounding.

Global Credit Fund Performance (Carry Funds Only)

(\$ mm)

Fund (Fee Initiation Date / Stepdown Date)(29)	Committed Capital(30)	Cumulative Invested Capital(19)	Percent Invested	TOTAL INVESTMENTS As of September 30, 2022					
				Realized Value(2)	Remaining Fair Value(3)	MOIC (4)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/(Giveback)(8)
GLOBAL CREDIT CARRY FUNDS									
CSP IV (Apr 2016 / Dec 2020)	\$ 2,500	\$ 2,500	100%	\$ 901	\$ 2,284	1.3x	15%	8%	\$ 2
CSP III (Dec 2011 / Aug 2015)	\$ 703	\$ 703	100%	\$ 920	\$ 58	1.4x	19%	9%	\$ —
CSP II (Dec 2007 / Jun 2011)	\$ 1,352	\$ 1,352	100%	\$ 2,431	\$ 66	1.8x	17%	11%	\$ 7
CCOF II (Nov 2020 / Oct 2025)	\$ 4,425	\$ 4,033	91%	\$ 345	\$ 4,023	1.1x	17%	11%	\$ 24
CCOF I (Nov 2017 / Sep 2022)	\$ 2,373	\$ 3,433	145%	\$ 2,231	\$ 2,218	1.3x	19%	14%	\$ 49
CEMOF II (Dec 2015 / Jun 2019)	\$ 2,819	\$ 1,712	61%	\$ 1,435	\$ 717	1.3x	8%	3%	\$ —
CEMOF I (Dec 2010 / Dec 2015)	\$ 1,383	\$ 1,606	116%	\$ 967	\$ 142	0.7x	Neg	Neg	\$ —
CSC (Mar 2017 / n/a)	\$ 838	\$ 1,303	155%	\$ 1,625	\$ 26	1.3x	16%	12%	\$ 9
SASOF III (Nov 2014 / n/a)	\$ 833	\$ 991	119%	\$ 1,191	\$ 89	1.3x	19%	11%	\$ 11
All Other Active Funds & Vehicles(20)	\$ —	\$ 6,804	n/a	\$ 1,306	\$ 4,787	0.9x	NM	NM	\$ 6
Fully Realized Funds & Vehicles(21)	\$ —	\$ 1,944	n/a	\$ 2,783	\$ 1	1.4x	13%	8%	\$ —
TOTAL GLOBAL CREDIT CARRY FUNDS	\$ 26,380	\$ 26,380	n/a	\$ 16,136	\$ 14,411	1.2x	10%	4%	\$ 107

See Notes at end of document. Totals may not sum due to rounding.

Global Investment Solutions Fund Performance

(Reported in Local Currency, mn)

GLOBAL INVESTMENT SOLUTIONS(22)(23)(27)	Vintage Year	Fund Size	TOTAL INVESTMENTS As of September 30, 2022							
			Cumulative Invested Capital (1)(24)	Realized Value (24)	Remaining Fair Value(24)	Total Fair Value(9)(24)	MOIC(4)	Gross IRR (12)(25)	Net IRR (12)(28)	Net Accrued Carry/ (Giveback)(8)*
Main Fund VI - Fund Investments	2015	€ 1,106	€ 1,187	€ 1,170	€ 1,375	€ 2,545	2.1x	26%	25%	\$ 4
Main Fund V - Fund Investments	2012	€ 5,080	€ 6,324	€ 8,029	€ 5,809	€ 13,839	2.2x	20%	19%	\$ 21
Main Fund IV - Fund Investments	2009	€ 4,877	€ 6,110	€ 10,127	€ 3,059	€ 13,186	2.2x	18%	17%	\$ 1
Main Fund III - Fund Investments	2005	€ 11,500	€ 14,612	€ 23,222	€ 1,969	€ 25,191	1.7x	10%	10%	\$ -
Main Fund II - Fund Investments	2003	€ 4,545	€ 5,373	€ 8,441	€ 270	€ 8,712	1.6x	10%	9%	\$ -
Main Fund I - Fund Investments	2000	€ 5,175	€ 4,766	€ 7,835	€ 55	€ 7,890	1.7x	12%	11%	\$ -
Main Fund VII - Secondary Investments	2020	\$ 8,649	\$ 3,969	\$ 760	\$ 4,531	\$ 5,291	1.3x	NM	NM	\$ 54
AlpInvest Secondaries Fund VII	2020	\$ 6,769	\$ 2,915	\$ 542	\$ 3,332	\$ 3,874	1.3x	NM	NM	\$ 38
Main Fund VI - Secondary Investments	2017	\$ 6,017	\$ 5,204	\$ 3,067	\$ 5,051	\$ 8,118	1.6x	18%	15%	\$ 81
AlpInvest Secondaries Fund VI	2017	\$ 3,333	\$ 2,921	\$ 1,674	\$ 2,857	\$ 4,531	1.6x	16%	14%	\$ 52
Main Fund V - Secondary Investments	2011	€ 4,273	€ 4,785	€ 7,754	€ 1,139	€ 8,893	1.9x	21%	20%	\$ 21
AlpInvest Secondaries Fund V	2012	\$ 756	\$ 632	\$ 923	\$ 204	\$ 1,127	1.6x	18%	15%	\$ 9
Main Fund IV - Secondary Investments	2010	€ 1,859	€ 2,153	€ 3,619	€ 104	€ 3,722	1.7x	19%	18%	\$ -
Main Fund III - Secondary Investments	2006	€ 2,250	€ 2,646	€ 4,006	€ 39	€ 4,045	1.5x	10%	10%	\$ -
Main Fund VIII - Co-Investments	2021	\$ 3,986	\$ 2,206	\$ 25	\$ 2,409	\$ 2,434	1.1x	15%	10%	\$ 3
AlpInvest Co-Investment Fund VIII	2021	\$ 3,614	\$ 2,002	\$ 23	\$ 2,196	\$ 2,219	1.1x	15%	11%	\$ 3
Main Fund VII - Co-Investments	2017	\$ 2,842	\$ 2,577	\$ 938	\$ 3,583	\$ 4,521	1.8x	21%	17%	\$ 69
AlpInvest Co-Investment Fund VII	2017	\$ 1,688	\$ 1,562	\$ 596	\$ 2,186	\$ 2,782	1.8x	21%	18%	\$ 44
Main Fund VI - Co-Investments	2014	€ 1,115	€ 1,054	€ 1,951	€ 748	€ 2,700	2.6x	26%	24%	\$ 6
Main Fund V - Co-Investments	2012	€ 1,124	€ 1,152	€ 2,814	€ 476	€ 3,289	2.9x	28%	26%	\$ 4
Main Fund IV - Co-Investments	2010	€ 1,475	€ 1,503	€ 3,702	€ 828	€ 4,530	3.0x	24%	23%	\$ -
Main Fund III - Co-Investments	2006	€ 2,760	€ 3,189	€ 4,620	€ 74	€ 4,694	1.5x	6%	5%	\$ -
Main Fund II - Mezzanine Investments	2006	€ 2,000	€ 2,248	€ 2,963	€ 108	€ 3,071	1.4x	10%	9%	\$ -
Main Fund I - Mezzanine Investments	2004	€ 700	€ 842	€ 1,166	€ 7	€ 1,174	1.4x	8%	7%	\$ -
All Other Active Funds & Vehicles (26)	Various	\$	\$ 9,657	\$ 3,926	\$ 10,074	\$ 14,001	1.4x	13%	12%	\$ 94
Fully Realized Funds & Vehicles	Various	€	€ 3,497	€ 7,380	€ 11	€ 7,391	2.1x	33%	31%	\$ -
TOTAL GLOBAL INVESTMENT SOLUTIONS (USD)(13)			\$ 83,760	\$ 105,436	\$ 41,383	\$ 146,819	1.8x	14%	13%	\$ 359

*Net accrued carry excludes \$6 million of net accrued carry as of September 30, 2022, which was retained as part of the sale of Metropolitan Real Estate on April 1, 2021.

Entries for AlpInvest Secondaries Fund VII, AlpInvest Secondaries Fund VI, AlpInvest Secondaries Fund V, AlpInvest Co-Investment Fund VIII and AlpInvest Co-Investments Fund VII reflect the commingled fund vehicle as a breakout of the Main Fund line above, which also includes related SMA vehicles. Figures and performance for these commingled fund breakouts are included in, and are not incremental to, the Main Fund figures. Commingled funds are shown to the extent they meet the significant size thresholds for disclosing individual carry funds across our platform.

See Notes at end of document. Totals may not sum due to rounding.

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Reconciliations & Disclosures

Reconciliation for Distributable Earnings Per Share (Unaudited)

- Our estimated DE effective tax rate was 19.9% in Q3 2022, reflecting the impact of tax deductions resulting from the vesting of restricted stock units and the recovery of certain tax basis step-ups, partially offset by taxable income generated by a portfolio company for which the corresponding realized net performance revenues will not occur until a future period

(Dollars in millions, except per share data and where noted)

	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	YTD 3Q'21	YTD 3Q'22	QoQ	YoY	YTD
FEE RELATED EARNINGS	\$ 151.4	\$ 174.5	\$ 183.3	\$ 236.4	\$ 212.6	\$ 423.6	\$ 632.3	(10)%	40%	49%
DISTRIBUTABLE EARNINGS	\$ 730.6	\$ 902.8	\$ 302.8	\$ 528.8	\$ 644.4	\$ 1,340.9	\$ 1,476.0	22%	(12)%	10%
DISTRIBUTABLE EARNINGS, TAX AND PER SHARE INFORMATION										
Distributable Earnings	\$ 730.6	\$ 902.8	\$ 302.8	\$ 528.8	\$ 644.4	\$ 1,340.9	\$ 1,476.0			
Less: Estimated current corporate, foreign, state and local taxes ¹	183.1	182.4	35.2	103.3	128.2	275.1	266.7			
DISTRIBUTABLE EARNINGS, NET attributable to common stockholders	\$ 547.5	\$ 720.4	\$ 267.6	\$ 425.5	\$ 516.2	\$ 1,065.8	\$ 1,209.3			
Estimated DE effective tax rate ²	25.1 %	20.2 %	11.6 %	19.5 %	19.9 %	20.5 %	18.1 %			
DISTRIBUTABLE EARNINGS, NET per common share outstanding	\$ 1.54	\$ 2.01	\$ 0.74	\$ 1.17	\$ 1.42	\$ 3.00	\$ 3.33			
Dividend per common share*	\$ 0.250	\$ 0.250	\$ 0.325	\$ 0.325	\$ 0.325	\$ 0.750	\$ 0.975			
TOTAL OUTSTANDING SHARES (in millions)	356.5	355.4	361.7	361.2	363.4	356.5	363.4			
Shares eligible for dividend (in millions)**	356.6	358.0	361.8	363.4	363.6	356.6	363.6			

* Our dividend policy as a Corporation is to pay quarterly dividends of \$0.325 per share of common stock, or \$1.30 annually (prior to the 1Q'22 dividend to be paid in May 2022, our policy was to pay quarterly dividends of \$0.25 per share of common stock, or \$1.00 annually). See Notes at the end of the document for our Dividend Policy.

** Shares eligible for dividend include 0.2 million net common shares that will be issued in November 2022 in connection with the vesting of restricted stock units. For purposes of this calculation, these common shares have been added to the common shares outstanding as of September 30, 2022 because they will participate in the dividend paid on common shares in November 2022.

Reconciliation of GAAP to Total Segment Information

(Dollars in millions)

	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	YTD 3Q'21	YTD 3Q'22	FY'20	FY'21
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 701.3	\$ 909.2	\$ 742.7	\$ 299.7	\$ 358.6	\$ 3,118.3	\$ 1,401.0	\$ 580.0	\$ 4,027.5
Adjustments:									
Net unrealized performance revenues	44.8	39.4	(466.6)	(70.8)	152.2	(1,645.6)	(385.2)	(598.7)	(1,606.2)
Unrealized principal investment (income) loss ¹	(70.4)	(71.3)	(23.7)	27.1	29.9	(280.5)	33.3	556.2	(351.8)
Principal investment loss from dilution of indirect investment in Fortitude ²	—	—	—	176.9	—	—	176.9	—	—
Adjusted unrealized principal investment income from investment in Fortitude	—	—	—	—	—	—	—	104.4	—
Equity-based compensation ³	44.3	43.4	40.7	48.3	56.0	129.5	145.0	116.6	172.9
Acquisition related charges, including amortization of intangibles and impairment	24.4	(17.0)	29.1	53.4	42.4	54.7	124.9	38.1	37.7
Tax (expense) benefit associated with certain foreign performance revenues	(2.4)	(5.3)	(0.8)	—	3.8	(11.8)	3.0	(7.9)	(17.1)
Net (income) loss attributable to non-controlling interests in consolidated entities	(14.6)	(12.8)	(23.2)	(3.5)	(1.6)	(57.7)	(28.3)	(34.6)	(70.5)
Debt extinguishment costs	—	10.2	—	—	—	—	—	—	10.2
Right-of-use asset impairment	—	—	—	—	—	26.8	—	—	26.8
Other adjustments, including severance and Conversion costs in 2020	3.2	7.0	4.6	(2.3)	3.1	7.2	5.4	8.0	14.2
DISTRIBUTABLE EARNINGS	\$ 730.6	\$ 902.8	\$ 302.8	\$ 528.8	\$ 644.4	\$ 1,340.9	\$ 1,476.0	\$ 762.1	\$ 2,243.7
Realized net performance revenues	533.5	682.7	118.0	270.9	391.1	846.9	780.0	246.3	1,529.6
Realized principal investment income	71.3	70.4	26.3	43.8	56.7	139.1	126.8	73.0	209.5
Net interest	25.6	24.8	24.8	22.3	16.0	68.7	63.1	76.9	93.5
FEE RELATED EARNINGS	\$ 151.4	\$ 174.5	\$ 183.3	\$ 236.4	\$ 212.6	\$ 423.6	\$ 632.3	\$ 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 was driven by the contribution of our existing 19.9% investment in Fortitude into the fund, and the subsequent accounting for our investment which is based on the net asset value of our limited partnership interest in the fund rather than a direct investment in Fortitude.

(2) In connection with the initial drawdown of the March 2022 capital raise from Fortitude, the Company's indirect ownership of Fortitude decreased from 19.9% to 13.5%. As a result of the dilution, the Company recorded a reduction in the carrying value of its equity method investment and corresponding loss of \$177 million. At the time the remaining capital is called by Fortitude, the Company's indirect ownership will further decrease to 10.5% and the Company expects to record an additional reduction in carrying value and related loss. These amounts are excluded from the total segment results.

(3) 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.

Reconciliation of GAAP to Total Segment Information, continued

(Dollars in millions)	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated ¹	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated ¹
	Three Months Ended September 30, 2021				Year Ended December 31, 2020			
Revenues	\$ 1,523.8	\$ 62.1	\$ 53.6	\$ 1,639.5 ²	\$ 2,289.5	\$ 226.8	\$ 418.3	\$ 2,934.6 ²
Expenses	\$ 793.2	\$ 51.9	\$ 93.0	\$ 938.1 ²	\$ 1,527.4	\$ 206.2	\$ 599.7	\$ 2,333.3 ²
Other income (loss)	\$ —	\$ (0.1)	\$ —	\$ (0.1) ³	\$ —	\$ (21.3)	\$ —	\$ (21.3) ³
Distributable Earnings	\$ 730.6	\$ 10.1	\$ (39.4)	\$ 701.3 ⁴	\$ 762.1	\$ (0.7)	\$ (181.4)	\$ 580.0 ⁴
	Three Months Ended December 31, 2021				Year Ended December 31, 2021			
Revenues	\$ 1,894.8	\$ 67.9	\$ 36.4	\$ 1,999.1 ²	\$ 4,950.1	\$ 253.2	\$ 3,578.8	\$ 8,782.1 ²
Expenses	\$ 992.0	\$ 55.2	\$ 35.6	\$ 1,082.8 ²	\$ 2,706.4	\$ 217.8	\$ 1,832.9	\$ 4,757.1 ²
Other income (loss)	\$ —	\$ (7.1)	\$ —	\$ (7.1) ³	\$ —	\$ 2.5	\$ —	\$ 2.5 ³
Distributable Earnings	\$ 902.8	\$ 5.6	\$ 0.8	\$ 909.2 ⁴	\$ 2,243.7	\$ 37.9	\$ 1,745.9	\$ 4,027.5 ⁴
	Three Months Ended March 31, 2022				Nine Months Ended September 30, 2021			
Revenues	\$ 779.5	\$ 61.7	\$ 740.6	\$ 1,581.8 ²	\$ 3,055.3	\$ 185.3	\$ 3,542.4	\$ 6,783.0 ²
Expenses	\$ 476.7	\$ 52.9	\$ 312.3	\$ 841.9 ²	\$ 1,714.4	\$ 162.6	\$ 1,797.3	\$ 3,674.3 ²
Other income (loss)	\$ —	\$ 2.8	\$ —	\$ 2.8 ³	\$ —	\$ 9.6	\$ —	\$ 9.6 ³
Distributable Earnings	\$ 302.8	\$ 11.6	\$ 428.3	\$ 742.7 ⁴	\$ 1,340.9	\$ 32.3	\$ 1,745.1	\$ 3,118.3 ⁴
	Three Months Ended June 30, 2022				Nine Months Ended September 30, 2022			
Revenues	\$ 1,161.2	\$ 63.2	\$ (175.4)	\$ 1,049.0 ²	\$ 3,342.4	\$ 204.6	\$ 172.3	\$ 3,719.3 ²
Expenses	\$ 632.4	\$ 51.1	\$ 42.3	\$ 725.8 ²	\$ 1,866.4	\$ 166.0	\$ 234.9	\$ 2,267.3 ²
Other income (loss)	\$ —	\$ (23.5)	\$ —	\$ (23.5) ³	\$ —	\$ (51.0)	\$ —	\$ (51.0) ³
Distributable Earnings	\$ 528.8	\$ (11.4)	\$ (217.7)	\$ 299.7 ⁴	\$ 1,476.0	\$ (12.4)	\$ (62.6)	\$ 1,401.0 ⁴
	Three Months Ended September 30, 2022							
Revenues	\$ 1,401.7	\$ 79.7	\$ (392.9)	\$ 1,088.5 ²				
Expenses	\$ 757.3	\$ 62.0	\$ (119.7)	\$ 699.6 ²				
Other income (loss)	\$ —	\$ (30.3)	\$ —	\$ (30.3) ³				
Distributable Earnings	\$ 644.4	\$ (12.6)	\$ (273.2)	\$ 358.6 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 33.

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

(4) See the reconciliation for Distributable Earnings and Fee-Related Earnings on page 30.

Reconciliation of GAAP to Total Segment Information, continued

(Dollars in millions)

	Carlyle Consolidated	Reconciling Items ¹	Total Reportable Segments	Carlyle Consolidated	Reconciling Items ¹	Total Reportable Segments
	Three Months Ended September 30, 2021			Year Ended December 31, 2020		
Performance revenues	\$ 974.5	\$ 36.4	\$ 1,010.9	\$ 1,635.9	\$ (1,049.8)	\$ 586.1
Performance revenues related compensation expense	\$ 495.2	\$ (17.8)	\$ 477.4	\$ 779.1	\$ (439.3)	\$ 339.8
Net performance revenues	\$ 479.3	\$ 54.2	\$ 533.5	\$ 856.8	\$ (610.5)	\$ 246.3
Principal investment income (loss)	\$ 160.4	\$ (89.1)	\$ 71.3	\$ (540.7)	\$ 613.7	\$ 73.0
	Three Months Ended December 31, 2021			Year Ended December 31, 2021		
Performance revenues	\$ 1,243.3	\$ 62.0	\$ 1,305.3	\$ 6,084.6	\$ (3,146.0)	\$ 2,938.6
Performance revenues related compensation expense	\$ 605.2	\$ 17.4	\$ 622.6	\$ 2,961.0	\$ (1,552.0)	\$ 1,409.0
Net performance revenues	\$ 638.1	\$ 44.6	\$ 682.7	\$ 3,123.6	\$ (1,594.0)	\$ 1,529.6
Principal investment income (loss)	\$ 160.1	\$ (89.7)	\$ 70.4	\$ 637.3	\$ (427.8)	\$ 209.5
	Three Months Ended March 31, 2022			Nine Months Ended September 30, 2021		
Performance revenues	\$ 710.2	\$ (473.9)	\$ 236.3	\$ 4,841.3	\$ (3,208.0)	\$ 1,633.3
Performance revenues related compensation expense	\$ 370.7	\$ (252.4)	\$ 118.3	\$ 2,355.8	\$ (1,569.4)	\$ 786.4
Net performance revenues	\$ 339.5	\$ (221.5)	\$ 118.0	\$ 2,485.5	\$ (1,638.6)	\$ 846.9
Principal investment income (loss)	\$ 319.6	\$ (293.3)	\$ 26.3	\$ 477.2	\$ (338.1)	\$ 139.1
	Three Months Ended June 30, 2022			Nine Months Ended September 30, 2022		
Performance revenues	\$ 337.9	\$ 182.0	\$ 519.9	\$ 1,346.2	\$ 174.8	\$ 1,521.0
Performance revenues related compensation expense	\$ 207.0	\$ 42.0	\$ 249.0	\$ 741.2	\$ (0.2)	\$ 741.0
Net performance revenues	\$ 130.9	\$ 140.0	\$ 270.9	\$ 605.0	\$ 175.0	\$ 780.0
Principal investment income (loss)	\$ 56.7	\$ (12.9)	\$ 43.8	\$ 500.5	\$ (373.7)	\$ 126.8
	Three Months Ended September 30, 2022					
Performance revenues	\$ 298.1	\$ 466.7	\$ 764.8			
Performance revenues related compensation expense	\$ 163.5	\$ 210.2	\$ 373.7			
Net performance revenues	\$ 134.6	\$ 256.5	\$ 391.1			
Principal investment income (loss)	\$ 124.2	\$ (67.5)	\$ 56.7			

See Notes at end of document.

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Reconciliation of GAAP to Total Segment Information, continued

<i>(Dollars in millions)</i>	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	YTD 3Q'21	YTD 3Q'22	FY'20	FY'21
REVENUE RECONCILING ITEMS									
Unrealized performance revenues	\$ (29.8)	\$ (57.1)	\$ 698.8	\$ 12.2	\$ (376.2)	\$ 3,212.7	\$ 334.8	\$ 1,031.0	\$ 3,155.6
Unrealized principal investment income (loss)	70.4	71.3	23.7	(27.1)	(29.9)	280.5	(33.3)	(556.2)	351.8
Principal investment loss from dilution of indirect investment in Fortitude	—	—	—	(176.9)	—	—	(176.9)	—	—
Adjusted unrealized principal investment income (loss) from Fortitude	—	—	—	—	—	—	—	(104.4)	—
Adjustments related to expenses associated with NGP Management and its affiliates	(3.6)	(3.5)	(3.1)	(3.0)	(3.8)	(10.2)	(9.9)	(15.3)	(13.7)
Tax expense (benefit) associated with certain foreign performance revenues	0.1	(0.1)	(0.1)	—	0.1	0.3	—	0.5	0.2
Non-controlling interests and other adjustments to present certain costs on a net basis	33.2	40.0	17.9	13.7	28.4	119.6	60.0	96.6	159.6
Elimination of revenues of Consolidated Funds	(16.7)	(14.2)	3.4	5.7	(11.5)	(60.5)	(2.4)	(33.9)	(74.7)
Total Revenue Reconciling Items	\$ 53.6	\$ 36.4	\$ 740.6	\$ (175.4)	\$ (392.9)	\$ 3,542.4	\$ 172.3	\$ 418.3	\$ 3,578.8
EXPENSE RECONCILING ITEMS									
Unrealized performance revenues related compensation	\$ 15.0	\$ (17.7)	\$ 232.2	\$ (58.6)	\$ (224.0)	\$ 1,567.1	\$ (50.4)	\$ 432.3	\$ 1,549.4
Equity-based compensation	44.3	43.4	40.7	48.3	56.0	129.5	145.0	116.6	172.9
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	24.4	(17.0)	29.1	53.4	42.4	54.7	124.9	38.1	37.7
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(2.5)	(5.2)	(0.7)	—	3.7	(12.1)	3.0	(8.4)	(17.3)
Non-controlling interests and other adjustments to present certain costs on a net basis	15.9	25.3	16.5	11.8	7.5	53.2	35.8	55.8	78.5
Debt extinguishment costs	—	10.2	—	—	—	—	—	—	10.2
Right-of-use asset impairment	—	—	—	—	—	26.8	—	—	26.8
Other, including severance and Conversion costs in 2020	3.2	7.0	4.6	(2.3)	3.1	7.2	5.4	8.0	14.2
Elimination of expenses of Consolidated Funds	(7.3)	(10.4)	(10.1)	(10.3)	(8.4)	(29.1)	(28.8)	(42.7)	(39.5)
Total Expense Reconciling Items	\$ 93.0	\$ 35.6	\$ 312.3	\$ 42.3	\$ (119.7)	\$ 1,797.3	\$ 234.9	\$ 599.7	\$ 1,832.9

Reconciliation for Total Segment Information, continued

RECONCILIATION OF TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.

(Dollars in millions)

	09/30/22
INVESTMENTS, EXCLUDING PERFORMANCE ALLOCATIONS	\$ 3,569.5
Less: Amounts attributable to non-controlling interests in Consolidated Funds	(167.9)
Plus: Investments in Consolidated Funds, eliminated in consolidation	128.1
Less: Strategic equity method investments in NGP Management ¹	(370.1)
Less: Investment in NGP general partners - accrued performance allocations ¹	(536.0)
TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.	2,623.6
Less: CLO loans and other borrowings attributable to The Carlyle Group Inc. ²	(365.9)
TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC., NET OF CLO LOANS AND OTHER BORROWINGS	\$ 2,257.7

RECONCILIATION OF ACCRUED PERFORMANCE ALLOCATIONS

(Dollars in millions)

	09/30/22
ACCRUED PERFORMANCE ALLOCATIONS, NET OF ACCRUED GIVEBACK OBLIGATIONS	\$ 7,387.8
Plus: Accrued performance allocations from NGP Carry Funds ³	536.0
Less: Net accrued performance allocations presented as fee related performance revenues	(64.0)
Less: Accrued performance allocation-related expense	(3,784.5)
Plus: Receivable for giveback obligations from current and former employees	10.1
Less: Deferred taxes on certain foreign accrued performance allocations	(33.4)
Plus: Net accrued performance allocations attributable to non-controlling interests in consolidated entities	1.0
Plus: Net accrued performance allocations attributable to Consolidated Funds, eliminated in Consolidation	4.5
NET ACCRUED PERFORMANCE REVENUES BEFORE TIMING DIFFERENCES	4,057.5
Plus/Less: Timing differences between the period when accrued performance allocations are realized and the period they are collected/distributed	22.5
NET ACCRUED PERFORMANCE REVENUES ATTRIBUTABLE TO THE CARLYLE GROUP INC.	\$ 4,080.0

(1) The Company has equity interests in NGP Management Company, L.L.C. ("NGP Management"), the general partners of certain carry funds advised by NGP, and principal investments in certain NGP funds. These equity interests are accounted for as investments under the equity method of accounting. Total investments attributable to The Carlyle Group Inc. excludes the strategic equity method investment in NGP Management and investments in the general partners of certain NGP carry funds. The Company does not control or advise the NGP funds.

(2) Of the \$381.6 million in CLO borrowings as of September 30, 2022, \$365.9 million are collateralized by investments attributable to The Carlyle Group Inc. The remaining CLO borrowings are collateralized by investments attributable to non-controlling interests.

(3) Accrued performance allocations from NGP Carry Funds are recorded as an investment in the U.S. GAAP balance sheet.

GAAP Statement of Operations (Unaudited)

<i>(Dollars in millions, except per share amounts)</i>	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	YTD 3Q'21	YTD 3Q'22	FY'20	FY'21
REVENUES									
Fund management fees	\$ 407.5	\$ 484.6	\$ 450.5	\$ 546.5	\$ 535.9	\$1,182.9	\$1,532.9	\$1,486.0	\$1,667.5
Incentive fees	13.1	15.8	14.0	13.5	15.1	33.0	42.6	37.0	48.8
Investment income									
Performance allocations	974.5	1,243.3	710.2	337.9	298.1	4,841.3	1,346.2	1,635.9	6,084.6
Principal investment income (loss)	160.4	160.1	319.6	56.7	124.2	477.2	500.5	(540.7)	637.3
Total investment income (loss)	1,134.9	1,403.4	1,029.8	394.6	422.3	5,318.5	1,846.7	1,095.2	6,721.9
Interest and other income	21.9	27.4	25.8	31.2	35.5	63.3	92.5	89.6	90.7
Interest and other income of Consolidated Funds	62.1	67.9	61.7	63.2	79.7	185.3	204.6	226.8	253.2
Total Revenues	1,639.5	1,999.1	1,581.8	1,049.0	1,088.5	6,783.0	3,719.3	2,934.6	8,782.1
EXPENSES									
Compensation and benefits									
Cash-based compensation and benefits	224.9	222.8	254.3	274.0	251.4	685.2	779.7	849.6	908.0
Equity-based compensation	42.4	41.1	39.7	45.4	54.2	122.0	139.3	105.0	163.1
Performance allocations and incentive fee related compensation	495.2	605.2	370.7	207.0	163.5	2,355.8	741.2	779.1	2,961.0
Total compensation and benefits	762.5	869.1	664.7	526.4	469.1	3,163.0	1,660.2	1,733.7	4,032.1
General, administrative and other expenses	99.6	131.3	106.3	131.7	149.2	300.4	387.2	349.3	431.7
Interest	27.9	36.9	27.8	26.9	27.3	76.4	82.0	94.0	113.3
Interest and other expenses of Consolidated Funds	44.6	45.0	42.8	40.6	53.7	133.5	137.1	163.5	178.5
Other non-operating expenses (income)	3.5	0.5	0.3	0.2	0.3	1.0	0.8	(7.2)	1.5
Total Expenses	938.1	1,082.8	841.9	725.8	699.6	3,674.3	2,267.3	2,333.3	4,757.1
Net investment gains (losses) of consolidated funds	(0.1)	(7.1)	2.8	(23.5)	(30.3)	9.6	(51.0)	(21.3)	2.5
Income (loss) before provision for income taxes	701.3	909.2	742.7	299.7	358.6	3,118.3	1,401.0	580.0	4,027.5
Provision (benefit) for income taxes	153.9	248.8	147.9	50.8	76.2	733.5	274.9	197.2	982.3
Net income (loss)	547.4	660.4	594.8	248.9	282.4	2,384.8	1,126.1	382.8	3,045.2
Net income (loss) attributable to non-controlling interests in consolidated entities	14.6	12.8	23.2	3.5	1.6	57.7	28.3	34.6	70.5
Net income (loss) attributable to The Carlyle Group Inc.	\$ 532.8	\$ 647.6	\$ 571.6	\$ 245.4	\$ 280.8	\$2,327.1	\$1,097.8	\$ 348.2	\$2,974.7
Net income (loss) attributable to The Carlyle Group Inc. per common share									
Basic	\$ 1.50	\$ 1.82	\$ 1.60	\$ 0.68	\$ 0.77	\$ 6.56	\$ 3.04	\$ 0.99	\$ 8.37
Diluted	\$ 1.46	\$ 1.77	\$ 1.57	\$ 0.67	\$ 0.77	\$ 6.42	\$ 3.00	\$ 0.97	\$ 8.20
Weighted-average common shares (in millions)									
Basic	356.0	356.2	357.6	361.4	362.9	354.9	360.7	350.5	355.2
Diluted	364.7	365.0	363.0	366.3	366.8	362.5	365.4	358.4	362.6
Income before provision for income taxes margin	42.8 %	45.5 %	47.0 %	28.6 %	32.9 %	46.0 %	37.7 %	19.8 %	45.9 %

GAAP Balance Sheet (Unaudited)

	As of September 30, 2022			
	Consolidated Operating Entities	Consolidated Funds	Eliminations	Consolidated
<i>(Dollars in millions)</i>				
ASSETS				
Cash and cash equivalents	\$ 1,361.9	\$ —	\$ —	\$ 1,361.9
Cash and cash equivalents of Consolidated Funds	—	177.2	—	177.2
Restricted cash	0.6	—	—	0.6
Corporate treasury investments	69.5	—	—	69.5
Investments, including performance allocations of \$7,428.7 million	11,130.8	—	(132.6)	10,998.2
Investments of Consolidated Funds	—	6,409.7	—	6,409.7
Due from affiliates and other receivables, net	950.4	—	(464.0)	486.4
Due from affiliates and other receivables of Consolidated Funds, net	—	108.6	—	108.6
Fixed assets, net	134.4	—	—	134.4
Lease right-of-use assets, net	333.5	—	—	333.5
Deposits and other	69.1	0.3	—	69.4
Intangible assets, net	925.1	—	—	925.1
Deferred tax assets	17.9	—	—	17.9
Total assets	\$ 14,993.2	\$ 6,695.8	\$ (596.6)	\$ 21,092.4
LIABILITIES & EQUITY				
Debt obligations	\$ 2,235.0	\$ —	\$ —	\$ 2,235.0
Loans payable of Consolidated Funds	—	5,975.3	(458.4)	5,516.9
Accounts payable, accrued expenses and other liabilities	379.4	—	—	379.4
Accrued compensation and benefits	4,347.7	—	—	4,347.7
Due to affiliates	336.0	15.7	(0.1)	351.6
Deferred revenue	394.2	—	—	394.2
Deferred tax liabilities	449.9	—	—	449.9
Other liabilities of Consolidated Funds	—	222.1	(0.1)	222.0
Lease liabilities	499.9	—	—	499.9
Accrued giveback obligations	40.9	—	—	40.9
Total liabilities	8,683.0	6,213.1	(458.6)	14,437.5
Total equity	6,310.2	482.7	(138.0)	6,654.9
Total liabilities and equity	\$ 14,993.2	\$ 6,695.8	\$ (596.6)	\$ 21,092.4

Notes

Dividend Policy

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

Non-GAAP Financial Measures

This press release contains financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with U.S. GAAP. The reasons management believes that these non-GAAP financial measures provide useful information are set forth in our most recent Annual Report on Form 10-K filed with the SEC.

Notes on Carlyle Consolidated GAAP Results (Page 5)

- (1) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. A full reconciliation is included starting on page 30.
- (2) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.
- (3) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.
- (4) In connection with the initial drawdown of the Fortitude capital raise in Q2 2022, our indirect ownership was diluted from 19.9% to 13.5%, resulting in a \$177 million investment loss in our GAAP results, which is excluded from our Total Segment results. At the time the remaining capital is called by Fortitude, our indirect ownership will further decrease to 10.5% and we expect to record an additional reduction in carrying value and related loss.

Note on Fee Related Earnings (Page 9)

- (1) Fee related performance revenues represent the realized portion of performance revenues that are measured and received on a recurring basis, are not dependent on realization events, and which have no risk of giveback.
- (2) FRE Margin is calculated as Fee Related Earnings, divided by Total Segment Fee Revenues.

Notes on Performance Revenues (Page 11)

- (1) We generally earn performance revenues (or carried interest) from our carry funds representing a 20% allocation of profits generated on third-party capital, and on which the general partner receives a special residual allocation of income from limited partners, which we refer to as carried interest, in the event that specified investment returns are achieved by the fund. Disclosures referring to carry funds also include the impact of certain commitments that do not earn carried interest, but are either part of, or associated with, our carry funds. The rate of carried interest, as well as the share of carried interest allocated to Carlyle, may vary across the carry fund platform. See "Non-GAAP Financial Measures" for more information. A reconciliation of accrued performance allocations to total segment net accrued performance revenues is included on page 34.
- (2) Includes the change in performance revenue accrual driven by positive or negative movements in portfolio valuation, incremental preferred return and fees, foreign exchange fluctuations and acquisition/divestiture activity. See "Non-GAAP Financial Measures" for more information. A reconciliation of performance revenues to net realized performance revenues is included on page 32.
- (3) Total for Global Private Equity includes Legacy Energy funds. The impact of these funds is no longer significant to our results of operations.

Notes on Assets Under Management (Pages 12-14)

- (1) Total Assets Under Management refers to the assets we manage or advise, and reflects the sum of the unrealized Fair Value of Investments and Available Capital. We also include the NGP funds, which are advised by NGP.
- (2) Available Capital refers to the amount of capital commitments available to be called for investments, which may be reduced for equity invested that is funded via fund credit facility and expected to be called from investors at a later date, plus any additional assets/liabilities at the fund level other than active investments. Amounts previously called may be added back to available capital following certain distributions.
- (3) Credit (Non-Carry Funds) includes our CLOs, business development companies and related managed accounts, the Carlyle Tactical Private Credit Fund, as well as securitization vehicles and various managed accounts in our Carlyle Aviation business. "Other" includes certain managed account vehicles. Total AUM for Fortitude includes \$6 billion related to the investment in Fortitude by Carlyle FRL and a third-party strategic investor. Amounts invested in Carlyle products under the strategic advisory services agreement are included in Fortitude AUM as well as in the AUM of the strategy in which they are invested.
- (4) Fair Value of Investments generally reflects the unrealized carrying value of investments for all carry funds, related co-investment vehicles and separately managed accounts, the aggregate collateral balance of our CLOs and other securitization vehicles, and the gross asset value of our business development companies.

Notes, continued

Notes on Assets Under Management (Pages 12-14) (continued)

- (5) The In-Carry Ratio represents the percentage of Fair Value in our Traditional Carry Funds (Global Private Equity and Global Credit), which is accruing performance revenue as of the quarter-end reporting date. This metric does not address the realization of performance revenue.
- (6) Reflects the percentage of Fair Value in our traditional carry funds attributable to investments originated in Q4 2017 or prior. Investments that include follow-on tranches are fully recognized based on the date of the initial investment activity.
- (7) Fee-earning Assets Under Management refers to the assets we manage or advise from which we derive recurring fund management fees, and is calculated as the basis on which management fees would be called, if called on the effective reporting date. We include Fee-earning AUM on the NGP funds, which are advised by NGP.
- (8) Pending Fee-earning Assets Under Management refers to commitments that have been raised, and will become Fee-earning Assets Under Management upon the activation of recurring fund management fees on the commitments, or as the capital is invested, depending on the fee structure of the fund or vehicle.
- (9) "Perpetual Capital" refers to the assets we manage or advise which have an indefinite term and for which there is no immediate requirement to return capital to investors upon the realization of investments made with such capital, except as required by applicable law. Perpetual Capital may be materially reduced or terminated under certain conditions, including reductions from changes in valuations and payments to investors, including through elections by investors to redeem their investments, dividend payments, and other payment obligations, as well as the termination of or failure to renew the respective investment advisory agreements. Perpetual Capital includes: (a) assets managed under the strategic advisory services agreement with Fortitude, (b) our Core Plus real estate fund, (c) our business development companies and certain other direct lending products, and (d) our Interval Fund.

Note on Key Metrics Activity (Page 15)

- (l) Total for Global Private Equity includes Legacy Energy funds. The impact of these funds is no longer significant to our results of operations.

Note on Segment Highlights (Pages 17-19)

- (l) Fortitude includes \$6 billion related to the investment in Fortitude by Carlyle FRL and a third-party strategic investor. Amounts invested in Carlyle products under the strategic advisory services agreement are included in Fortitude AUM as well as in the AUM of the strategy in which they are invested.
- (2) Includes Mezzanine funds.

Notes on Total AUM Roll Forward (Page 23)

- (1) Inflows generally reflects the impact of gross fundraising during the period. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate, while the separately reported Fundraising metric is translated at the spot rate for each individual closing. New CLO warehouse assets are recognized as an inflow to AUM, while corresponding fundraising will not be recognized until CLO issuance.
- (2) Outflows includes distributions net of recyclable or recyclable amounts in our carry funds, related co-investment vehicles, and separately managed accounts, gross redemptions in our open-ended funds, runoff of CLO collateral balances and the expiration of available capital.
- (3) Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds and related co-investment vehicles and separately managed accounts, as well as the net impact of fees, expenses and non-investment income, change in gross asset value for our business development companies and other changes in AUM.
- (4) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.
- (5) The fair market values for our Global Investment Solutions carry funds are based on the latest available valuations of the underlying limited partnership interests (in most cases as of June 30, 2022) as provided by their general partners, plus the net cash flows since the latest valuation, up to September 30, 2022.

Notes on Fee-earning AUM Roll Forward (Page 23)

- (6) Inflows represents limited partner capital raised by our carry funds or separately managed accounts for which management fees based on commitments were activated during the period, the fee-earning commitments invested in vehicles for which management fees are based on invested capital, the fee-earning collateral balance of new CLO issuances, as well as gross subscriptions in vehicles for which management fees are based on net asset value. Inflows exclude fundraising amounts during the period for which fees have not yet been activated, which are referenced as Pending Fee-earning AUM.
- (7) Outflows represents the impact of realizations from vehicles with management fees based on remaining invested capital at cost or fair value, changes in basis for funds where the investment period, weighted-average investment period or commitment fee period has expired during the period, reductions for funds that are no longer calling for management fees, gross redemptions in open-ended funds, and runoff of CLO collateral balances. Realizations for funds earning management fees based on commitments during the period do not affect Fee-earning AUM.
- (8) Market Activity & Other represents realized and unrealized gains (losses) on portfolio investments in our carry funds based on the lower of cost or fair value and net asset value, as well as activity of funds with fees based on gross asset value.
- (9) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.

Notes, continued

Notes on Fee-earning AUM Roll Forward (Page 23) (continued)

(I) Energy III, Energy IV, and Renew II (collectively, the "Legacy Energy Funds"), are managed with Riverstone Holdings LLC and its affiliates. Affiliates of both Carlyle and Riverstone act as investment advisers to each of the Legacy Energy Funds. Carlyle has a minority representation on the management committees of Energy IV and Renew II. Carlyle and Riverstone each hold half of the seats on the management committee of Energy III, but the investment period for this fund has expired and the remaining investments in such fund are being disposed of in the ordinary course of business.

Notes on Fund Performance Tables (Pages 24-27)

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

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

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

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

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

(6) Gross Internal Rate of Return ("Gross IRR") represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, before the impact of management fees, partnership expenses and carried interest. For fund vintages 2017 and after, Gross IRR includes the impact of interest expense related to the funding of investments on fund lines of credit. Gross IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Subtotal Gross IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.

(7) Net Internal Rate of Return ("Net IRR") represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, partnership expenses and carried interest, including current accruals. Net IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund. Subtotal Net IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.

(8) Represents the net accrued performance revenue balance/(giveback obligation) as of the current quarter end.

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

(10) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: ABV 8, ACCD 2, CEP II, CVP II, MENA, CCI, CSSAF I, CPF, CAP Growth I, CAP Growth II, and CBPF II.

(11) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CP I, CP II, CP III, CP IV, CEP I, CAP I, CAP II, CBPF I, CJP I, CJP II, CMG, CVP I, CUSGF III, CGFSP I, CEVP I, CETP I, CAVP I, CAVP II, CAGP III and Mexico.

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

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

(14) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: CCR, CER I, CER II, CRP IV, CRP V and CEREP III.

(15) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CRP I, CRP II, CRP III, CRCP I, CAREP I, CAREP II, CEREP I, and CEREP II.

(16) Aggregate includes the following Legacy Energy funds and related co-investments: Energy I, Energy II, Energy III, Energy IV, Renew I, and Renew II.

(17) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: NGP GAP, NGP ETP IV, CPOCP, CRSEF, CRSEF II and NGP Minerals.

(18) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CIP.

Notes, continued

Notes on Fund Performance Tables (Pages 24-27)(continued)

- (19) Represents the original cost of investments since the inception of the fund. For CSP II and CSP III, reflects amounts net of investment level callable proceeds which is adjusted to reflect recyclability of invested capital for the purpose of calculating the fund MOIC.
- (20) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: SASOF IV, SASOF V, CALF, and CICF.
- (21) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CSP I, CMP I, CMP II, SASOF II and CASCOF.
- (22) Includes private equity and mezzanine primary fund investments, secondary fund investments and co-investments originated by the Alpinvest team. Excluded from the performance information shown are a) investments that were not originated by Alpinvest, b) Direct Investments, which was spun off from Alpinvest in 2005, and c) LP co-investment vehicles advised by Alpinvest. As of September 30, 2022, these excluded investments represent \$3.1 billion of AUM at Alpinvest.
- (23) "Main Fund" entries represent a combination of a commingled fund and SMA vehicles which together comprise a "program" vintage. Indented lines shown for Alpinvest Secondaries Funds VII, VI, V and Alpinvest Co-Investment Funds VII and VIII reflect a breakout of the commingled fund, which is part of the larger program vintage.
- (24) To exclude the impact of FX, all foreign currency cash flows have been converted to the currency representing a majority of the capital committed to the relevant fund at the reporting period spot rate.
- (25) Gross Internal Rate of Return ("Gross IRR") represents the annualized IRR for the period indicated on Limited Partner invested capital based on investment contributions, distributions and unrealized value of the underlying funds, before management fees, expenses and carried interest at the Alpinvest level.
- (26) Aggregate includes Main Fund VII - Fund Investments, Main Fund VIII - Fund Investments, Main Fund IX - Fund Investments, Main Fund X - Fund Investments, Main Fund XI - Fund Investments, Main Fund XII - Fund Investments, Main Fund IV - Mezzanine Investments, Main Fund V - Mezzanine Investments, all "clean technology" private equity investments, all strategic co-investment mandates that invest in co-investment opportunities arising out of an investor's own separate private equity relationships and invitations, all strategic capital mandates, any state-focused investment mandates, and all other investors whose investments are not reflected in a Main Fund.
- (27) As used herein, "Main Funds" are each comprised of (i) an anchor mandate(s) (i.e., generally the largest account(s) within a strategy's investment program) and (ii) Alpinvest's other advisory client mandates with investment periods that fall within the relevant investment periods under the mandate of the anchor mandate(s) (but do not overlap with more than one such investment period). Alpinvest's commingled funds, Alpinvest Secondaries Fund VI ("ASF VI"), ASF VII and Alpinvest Co-Investment Fund VII ("ACF VII") are part of the Main Funds. Mezzanine Main Funds include mezzanine investments across all strategies (i.e., Primary Funds, Secondaries, and Co-Investments).
- (28) Net Internal Rate of Return ("Net IRR") represents the annualized IRR for the period indicated on Limited Partner invested capital based on contributions, distributions and unrealized value after management fees, expenses and carried interest. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund.
- (29) The fund stepdown date represents the contractual stepdown date under the respective fund agreements for funds on which the fee basis stepdown has not yet occurred. Funds without a listed Fee Initiation Date and Stepdown Date have not yet initiated fees.
- (30) All amounts shown represent total capital commitments as of September 30, 2022. Certain of our recent vintage funds are currently in fundraising and total capital commitments are subject to change. Committed Capital for CCOF II in our Global Credit segment excludes \$150 million in capital committed by a CCOF II investor to a side vehicle.

Notes on Reconciliation for Distributable Earnings per Share (Page 29)

- (1) Estimated current corporate, foreign, state and local taxes represents the total U.S. GAAP Provision (benefit) for income taxes adjusted to include only the current tax provision (benefit) applied to Net Income (loss) attributable to The Carlyle Group Inc. This adjustment, used to calculate Distributable Earnings, Net attributable to common stockholders, reflects the benefit of deductions available to the Company on certain expense items that are excluded from the underlying calculation of Distributable Earnings, such as equity-based compensation expense, amortization of acquired intangible assets, and other charges (credits) related to corporate actions and non-recurring items. Management believes that using the estimated current tax provision (benefit) in this manner more accurately reflects earnings that are available to be distributed to common stockholders.
- (2) Estimated DE effective tax rate is calculated as the estimated current corporate, foreign, state and local taxes divided by Distributable Earnings.

Notes on Reconciliation of GAAP to Total Segment Information (Page 32)

- (i) 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 fee related performance revenues, which are included in fund level fee revenues 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, the exclusion of charges associated with the investment in NGP Management and its affiliates that are excluded from the segment results and the exclusion of the principal investment loss from the dilution of the indirect investment in Fortitude.

