

The Carlyle Group Inc.

3Q'22 Supplemental Financial Data

November 8, 2022

The Carlyle Group Inc.
Summary Key Metrics

Quarterly Data												
	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22
Fee Related Earnings (\$ mm)	108.0	128.8	127.3	118.7	144.9	129.0	143.2	151.4	174.5	183.3	236.4	212.6
Global Private Equity	93.6	101.2	91.3	83.4	107.1	94.2	93.5	93.3	121.3	136.1	147.0	125.6
Global Credit	13.8	19.3	24.1	21.5	34.5	21.4	24.9	32.7	32.6	25.0	71.9	71.8
Global Investment Solutions	0.6	8.3	11.9	13.8	3.3	13.4	24.8	25.4	20.6	22.2	17.5	15.2
Distributable Earnings (\$ mm)	171.7	175.0	198.4	151.8	236.9	214.9	395.4	730.6	902.8	302.8	528.8	644.4
Global Private Equity	157.1	134.8	156.5	115.1	198.1	178.2	337.6	666.1	840.0	244.1	425.7	505.7
Global Credit	14.3	31.8	28.1	22.0	34.3	23.1	29.6	35.7	31.3	35.6	86.3	111.7
Global Investment Solutions	0.3	8.4	13.8	14.7	4.5	13.6	28.2	28.8	31.5	23.1	16.8	27.0
Total AUM (\$ bn)	224.4	216.9	221.3	230.0	245.8	259.8	275.9	293.1	301.0	325.2	376.4	368.8
Global Private Equity	129.8	120.2	124.5	125.3	131.8	137.5	150.1	161.2	162.1	169.1	167.2	164.4
Corporate Private Equity	86.4	80.4	84.3	85.3	90.7	95.7	100.7	108.9	109.0	112.1	107.7	106.1
Real Estate	18.4	18.3	18.3	18.6	19.4	19.2	25.5	28.5	29.3	30.7	30.7	30.5
Infrastructure & Natural Resources	22.4	19.7	20.3	20.4	20.9	22.0	23.3	23.4	23.6	26.1	28.6	27.8
Global Credit	49.4	48.8	50.0	53.0	55.9	58.8	61.1	66.3	73.4	90.8	143.0	141.4
Global Investment Solutions	45.2	48.0	46.9	51.7	58.1	63.6	64.6	65.6	65.5	65.3	66.2	63.0
Fee-earning AUM (\$ bn)	161.1	158.2	162.4	166.6	170.1	173.1	174.9	176.4	193.4	211.1	259.6	260.2
Global Private Equity	94.8	92.0	88.8	89.2	91.6	90.6	90.5	90.3	104.3	106.7	105.6	106.5
Corporate Private Equity	61.7	61.1	57.2	57.6	60.0	59.1	58.8	58.7	65.6	67.4	67.1	67.7
Real Estate	11.5	11.4	11.7	12.1	12.1	12.1	12.6	12.9	19.9	20.5	20.1	20.1
Infrastructure & Natural Resources	19.1	18.0	18.4	18.2	18.3	18.5	18.3	18.3	18.3	18.3	18.1	18.4
Global Credit	37.9	38.1	41.8	42.4	42.1	43.3	45.9	48.2	51.7	67.3	116.4	117.3
Global Investment Solutions	28.4	28.2	31.8	35.0	36.4	39.3	38.5	37.9	37.4	37.1	37.6	36.4
Fundraising (\$ bn)	3.3	7.5	4.8	5.5	9.7	7.8	10.4	21.7	11.4	9.2	9.8	6.0
Global Private Equity	1.9	1.6	0.5	0.2	1.2	1.4	6.7	15.7	3.4	3.0	4.1	2.5
Corporate Private Equity	1.4	0.5	0.0	0.0	0.1	0.5	0.5	13.1	2.0	2.6	3.2	1.9
Real Estate	0.3	0.5	0.2	0.2	0.7	0.6	5.9	2.5	1.4	0.2	0.1	0.3
Infrastructure & Natural Resources	0.2	0.6	0.3	0.1	0.3	0.2	0.3	0.0	0.2	0.2	0.8	0.3
Global Credit	0.4	1.6	2.9	2.4	3.2	3.2	2.4	4.7	6.6	4.9	3.8	3.3
Global Investment Solutions	1.0	4.3	1.4	2.8	5.3	3.2	1.2	1.3	1.4	1.3	1.9	0.3
Invested Capital (\$ bn)	7.1	3.0	2.9	3.7	8.7	5.5	8.1	6.3	13.8	10.9	6.7	10.5
Global Private Equity	4.6	1.5	1.4	2.1	6.2	4.3	4.4	3.3	10.0	6.6	2.2	6.9
Corporate Private Equity	2.0	0.7	0.5	1.5	4.8	3.2	2.7	1.9	8.3	4.7	0.9	4.8
Real Estate	0.5	0.2	0.5	0.5	0.7	0.4	1.0	0.6	1.3	1.3	1.2	1.4
Infrastructure & Natural Resources	2.1	0.5	0.3	0.1	0.7	0.6	0.7	0.7	0.4	0.7	0.1	0.7
Global Credit	0.7	0.8	0.5	0.6	0.7	0.3	1.6	1.8	1.0	1.6	2.9	2.3
Global Investment Solutions	1.8	0.7	1.0	1.1	1.8	1.0	2.2	1.3	2.8	2.6	1.6	1.3
Realized Proceeds (\$ bn)	5.1	4.5	5.7	3.9	6.9	6.4	8.7	13.9	15.3	6.4	8.5	10.4
Global Private Equity	3.2	2.7	3.7	2.0	3.7	4.0	5.4	9.9	10.6	2.5	6.3	8.0
Corporate Private Equity	1.3	2.2	2.6	1.0	2.6	3.2	3.5	8.1	6.6	1.6	5.2	5.5
Real Estate	0.9	0.5	0.8	0.3	0.7	0.3	1.1	1.0	2.4	0.4	0.6	0.6
Infrastructure & Natural Resources	0.8	0.0	0.1	0.1	0.1	0.3	0.6	0.7	1.5	0.4	0.6	1.9
Global Credit	0.2	0.3	0.4	0.4	0.7	0.4	0.6	0.4	0.6	1.3	0.8	0.8
Global Investment Solutions	1.7	1.5	1.5	1.5	2.6	1.9	2.7	3.6	4.0	2.6	1.3	1.6
Fund Appreciation	2%	(7)%	5%	5%	8%	13%	11%	7%	6%	5%	3%	2%
Global Private Equity												
Corporate Private Equity	3%	(8)%	13%	5%	11%	15%	12%	4%	6%	3%	0%	1%
Real Estate	1%	(1)%	2%	3%	3%	4%	11%	9%	11%	10%	4%	2%
Infrastructure & Natural Resources	(1)%	(22)%	3%	1%	3%	7%	9%	7%	7%	19%	13%	8%
Global Credit	(1)%	(21)%	8%	4%	7%	8%	8%	3%	1%	0%	2%	0%
Global Investment Solutions	1%	1%	(6)%	8%	7%	14%	12%	10%	7%	4%	5%	0%
Net Accrued Perf Revenue (\$ mm)	1,720	1,201	1,783	1,963	2,331	3,165	4,007	3,943	3,894	4,271	4,290	4,080
Global Private Equity	1,544	1,062	1,662	1,811	2,115	2,891	3,632	3,510	3,414	3,794	3,788	3,608
Corporate Private Equity	1,139	776	1,400	1,531	1,814	2,543	3,213	2,980	3,037	2,740	2,457	
Real Estate	310	283	259	278	298	345	376	412	298	309	313	297
Infrastructure & Natural Resources	97	6	6	6	6	6	46	87	140	452	739	858
Global Credit	75	29	38	47	72	83	124	138	161	135	126	107
Global Investment Solutions	101	110	84	105	145	191	251	295	319	342	376	365

Annual Data							
	FY'16	FY'17	FY'18	FY'19	FY'20*	FY'21	YTD 3Q'22
Fee Related Earnings (\$ mm)	32.6	192.0	350.4	452.8	519.7	598.1	632.3
Global Private Equity	184.2	77.9	244.6	387.6	383.0	402.3	408.7
Global Credit	(174.9)	82.0	71.9	47.8	99.4	111.6	168.7
Global Investment Solutions	23.3	32.1	33.9	17.4	37.3	84.2	54.9
Distributable Earnings (\$ mm)	651.7	670.0	673.9	646.6	762.1	2,243.7	1,476.0
Global Private Equity	788.7	512.7	557.5	579.4	604.5	2,021.9	1,175.5
Global Credit	(157.4)	126.9	77.5	48.4	116.2	119.7	233.6
Global Investment Solutions	20.4	30.4	38.9	18.8	41.4	102.1	66.9
Total AUM (\$ bn)	157.6	195.1	216.5	224.4	245.8	301.0	368.8
Global Private Equity	85.1	115.4	126.4	129.8	131.8	162.1	164.4
Corporate Private Equity	50.9	72.6	80.8	86.4	90.7	109.0	106.1
Real Estate	12.8	18.3	18.6	18.4	19.4	29.3	30.5
Infrastructure & Natural Resources	15.3	19.4	23.0	22.4	20.9	23.6	27.8
Global Credit	29.4	33.3	44.4	49.4	55.9	73.4	141.4
Global Investment Solutions	43.1	46.3	45.7	45.2	58.1	65.5	63.0
Fee-earning AUM (\$ bn)	115.0	124.6	159.6	161.1	170.1	193.4	260.2
Global Private Equity	63.8	67.2	95.3	94.8	91.6	104.3	106.5
Corporate Private Equity	36.3	35.6	62.4	61.7	60.0	65.6	67.7
Real Estate	7.7	12.0	11.8	11.5	12.1	19.9	20.1
Infrastructure & Natural Resources	14.3	15.8	17.8	19.1	18.3	18.3	18.4
Global Credit	24.1	27.3	35.2	37.9	42.1	51.7	117.3
Global Investment Solutions	27.1	30.2	29.1	28.4	36.4	37.4	36.4
Fundraising (\$ bn)	8.2	43.3	33.1	19.3	27.5	51.3	25.0
Global Private Equity	2.0	30.8	22.6	10.6	3.5	27.2	9.6
Corporate Private Equity	0.8	20.5	16.9	7.4	0.6	18.1	7.7
Real Estate	0.8	6.2	2.0	0.6	7.6	10.5	0.6
Infrastructure & Natural Resources	0.4	4.0	3.7	2.6	1.3	0.6	1.3
Global Credit	3.5	6.6	6.3	5.7	10.1	17.0	11.9
Global Investment Solutions	2.8	5.9	4.2	3.0	13.9	7.1	3.5
Invested Capital (\$ bn)	17.9	22.0	22.4	21.3	18.3	33.8	28.1
Global Private Equity	12.9	15.5	16.5	13.4	11.1	21.9	15.7
Corporate Private Equity	7.9	11.1	11.3	8.2	7.5	16.2	10.4
Real Estate	1.9	2.0	2.0	2.3	1.9	3.3	3.8
Infrastructure & Natural Resources	2.9	2.4	3.2	2.9	1.7	2.4	1.5
Global Credit	0.7	2.1	1.2	2.6	2.6	4.7	6.8
Global Investment Solutions	4.3	4.4	4.7	5.3	4.6	7.2	5.6
Realized Proceeds (\$ bn)	29.4	26.0	24.0	19.9	21.0	44.3	25.3
Global Private Equity	20.4	15.7	13.9	10.7	12.1	29.9	16.8
Corporate Private Equity	14.8	11.2	8.8	5.0	8.4	21.3	12.2
Real Estate	2.8	2.2	3.1	2.7	2.3	4.8	1.6
Infrastructure & Natural Resources	2.5	1.2	0.9	2.1	0.3	3.1	2.9
Global Credit	0.4	0.6	0.8	1.8	1.8	2.1	3.0
Global Investment Solutions	8.6	9.6	9.4	7.3	7.1	12.2	5.5
Fund Appreciation	12%	20%	9%	9%	10%	41%	10%
Global Private Equity							
Corporate Private Equity	11%	32%	5%	8%	19%	41%	4%
Real Estate	19%	18%					

Carlyle Total Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>
SEGMENT REVENUES												
Fund management fees	\$ 381.8	\$ 372.6	\$ 377.4	\$ 380.5	\$ 392.6	\$ 382.8	\$ 399.4	\$ 405.7	\$ 466.7	\$ 454.2	\$ 516.2	\$ 514.1
Transaction and portfolio advisory fees, net and other	17.5	6.8	18.3	5.1	26.7	19.7	15.6	23.2	38.5	16.2	42.2	35.0
Fee related performance revenues ¹	8.4	8.9	9.0	8.6	9.6	9.4	10.4	11.2	12.2	44.5	35.1	20.6
Total segment fee revenues	\$ 407.7	\$ 388.3	\$ 404.7	\$ 394.2	\$ 428.9	\$ 411.9	\$ 425.4	\$ 440.1	\$ 517.4	\$ 514.9	\$ 593.5	\$ 569.7
Realized performance revenues	164.9	171.6	152.2	86.8	175.5	168.4	454.0	1,010.9	1,305.3	236.3	519.9	764.8
Realized principal investment income (loss)	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3	70.4	26.3	43.8	56.7
Interest income	6.4	5.3	3.2	2.7	3.1	2.2	1.8	1.5	1.7	2.0	4.0	10.5
Total Segment Revenues	\$ 580.7	\$ 581.1	\$ 582.2	\$ 496.5	\$ 629.7	\$ 612.5	\$ 919.0	\$ 1,523.8	\$ 1,894.8	\$ 779.5	\$ 1,161.2	\$ 1,401.7
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 188.6	\$ 203.8	\$ 210.1	\$ 205.3	\$ 202.3	\$ 212.2	\$ 217.4	\$ 218.0	\$ 243.9	\$ 245.8	\$ 259.7	\$ 246.7
Realized performance revenues related compensation	86.3	123.4	81.3	46.9	88.2	92.4	216.6	477.4	622.6	118.3	249.0	373.7
Total compensation and benefits ²	\$ 274.3	\$ 327.2	\$ 291.4	\$ 252.2	\$ 290.5	\$ 304.6	\$ 434.0	\$ 695.4	\$ 866.5	\$ 364.1	\$ 508.7	\$ 620.4
General, administrative and other expenses	94.6	48.3	58.1	62.0	73.0	61.6	55.6	60.0	90.4	76.3	87.9	100.8
Depreciation and amortization expense	16.5	7.4	9.2	8.2	8.7	9.1	9.2	10.7	8.6	9.5	9.5	9.6
Interest expense	23.0	23.2	25.1	22.3	20.6	22.3	24.8	27.1	26.5	26.8	26.3	26.5
Total Segment Expenses	\$ 409.0	\$ 406.1	\$ 383.8	\$ 344.7	\$ 392.8	\$ 397.6	\$ 523.6	\$ 793.2	\$ 992.0	\$ 476.7	\$ 632.4	\$ 757.3
Total Segment Revenues	\$ 580.7	\$ 581.1	\$ 582.2	\$ 496.5	\$ 629.7	\$ 612.5	\$ 919.0	\$ 1,523.8	\$ 1,894.8	\$ 779.5	\$ 1,161.2	\$ 1,401.7
Total Segment Expenses	409.0	406.1	383.8	344.7	392.8	397.6	523.6	793.2	992.0	476.7	632.4	757.3
(=) Distributable Earnings	\$ 171.7	\$ 175.0	\$ 198.4	\$ 151.8	\$ 236.9	\$ 214.9	\$ 395.4	\$ 730.6	\$ 902.8	\$ 302.8	\$ 528.8	\$ 644.4
(-) Realized Net Performance Revenues	78.6	48.2	70.9	39.9	87.3	76.0	237.4	533.5	682.7	118.0	270.9	391.1
(-) Realized Principal Investment Income (Loss)	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3	70.4	26.3	43.8	56.7
(+) Net Interest	16.6	17.9	21.9	19.6	17.5	20.1	23.0	25.6	24.8	24.8	22.3	16.0
(=) Fee Related Earnings	\$ 108.0	\$ 128.8	\$ 127.3	\$ 118.7	\$ 144.9	\$ 129.0	\$ 143.2	\$ 151.4	\$ 174.5	\$ 183.3	\$ 236.4	\$ 212.6
After-tax Distributable Earnings, per common share³	\$ 0.47	\$ 0.48	\$ 0.53	\$ 0.40	\$ 0.64	\$ 0.58	\$ 0.88	\$ 1.54	\$ 2.01	\$ 0.74	\$ 1.17	\$ 1.42
Dividend per common share⁴	\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.325	\$ 0.325	\$ 0.325

(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. Details on equity-based compensation are shown on page 11. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administration and other expense in our U.S. GAAP statement of operations, and exclude amounts related to shares issued in conjunction with a previous acquisition.

(3) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2022 and furnished to the SEC on November 8, 2022, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.

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

Global Private Equity Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>
SEGMENT REVENUES												
Fund management fees	\$ 272.8	\$ 268.7	\$ 262.5	\$ 248.1	\$ 262.7	\$ 260.2	\$ 263.4	\$ 265.1	\$ 323.1	\$ 304.2	\$ 337.0	\$ 330.1
Transaction and portfolio advisory fees, net and other	11.7	4.2	3.1	3.5	12.0	10.6	6.2	7.3	10.2	6.1	7.5	7.7
Fee related performance revenues	—	—	—	—	—	—	—	—	—	30.6	22.3	6.1
Total segment fee revenues	\$ 284.5	\$ 272.9	\$ 265.6	\$ 251.6	\$ 274.7	\$ 270.8	\$ 269.6	\$ 272.4	\$ 333.3	\$ 340.9	\$ 366.8	\$ 343.9
Realized performance revenues	139.4	65.2	116.0	70.5	152.8	134.1	428.9	962.9	1,231.9	199.9	473.8	628.4
Realized principal investment income (loss)	(2.8)	10.2	16.3	7.5	18.0	23.7	24.0	61.6	58.5	14.2	34.2	46.0
Interest income	2.6	1.8	0.5	0.3	0.7	0.2	0.5	0.2	0.5	0.4	1.2	5.1
Total Segment Revenues	\$ 423.7	\$ 350.1	\$ 398.4	\$ 329.9	\$ 446.2	\$ 428.8	\$ 723.0	\$ 1,297.1	\$ 1,624.2	\$ 555.4	\$ 876.0	\$ 1,023.4
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 117.3	\$ 129.7	\$ 130.6	\$ 122.5	\$ 119.1	\$ 129.1	\$ 133.6	\$ 133.6	\$ 149.9	\$ 153.0	\$ 154.2	\$ 146.7
Realized performance revenues related compensation	62.1	29.7	51.8	32.9	68.6	60.2	193.6	434.5	555.3	90.7	214.5	283.5
Total compensation and benefits	\$ 179.4	\$ 159.4	\$ 182.4	\$ 155.4	\$ 187.7	\$ 189.3	\$ 327.2	\$ 568.1	\$ 705.2	\$ 243.7	\$ 368.7	\$ 430.2
General, administrative and other expenses	62.5	37.2	37.6	40.4	42.7	41.4	36.4	38.4	56.3	45.5	59.3	65.3
Depreciation and amortization expense	11.1	4.8	6.1	5.3	5.8	6.1	6.1	7.1	5.8	6.3	6.3	6.3
Interest expense	13.6	13.9	15.8	13.7	11.9	13.8	15.7	17.4	16.9	15.8	16.0	15.9
Total Segment Expenses	\$ 266.6	\$ 215.3	\$ 241.9	\$ 214.8	\$ 248.1	\$ 250.6	\$ 385.4	\$ 631.0	\$ 784.2	\$ 311.3	\$ 450.3	\$ 517.7
Total Segment Revenues	\$ 423.7	\$ 350.1	\$ 398.4	\$ 329.9	\$ 446.2	\$ 428.8	\$ 723.0	\$ 1,297.1	\$ 1,624.2	\$ 555.4	\$ 876.0	\$ 1,023.4
Total Segment Expenses	266.6	215.3	241.9	214.8	248.1	250.6	385.4	631.0	784.2	311.3	450.3	517.7
(=) Distributable Earnings	\$ 157.1	\$ 134.8	\$ 156.5	\$ 115.1	\$ 198.1	\$ 178.2	\$ 337.6	\$ 666.1	\$ 840.0	\$ 244.1	\$ 425.7	\$ 505.7
(-) Realized Net Performance Revenues	77.3	35.5	64.2	37.6	84.2	73.9	235.3	528.4	676.6	109.2	259.3	344.9
(-) Realized Principal Investment Income (Loss)	(2.8)	10.2	16.3	7.5	18.0	23.7	24.0	61.6	58.5	14.2	34.2	46.0
(+) Net Interest	11.0	12.1	15.3	13.4	11.2	13.6	15.2	17.2	16.4	15.4	14.8	10.8
(=) Fee Related Earnings	\$ 93.6	\$ 101.2	\$ 91.3	\$ 83.4	\$ 107.1	\$ 94.2	\$ 93.5	\$ 93.3	\$ 121.3	\$ 136.1	\$ 147.0	\$ 125.6

Global Credit Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>
SEGMENT REVENUES												
Fund management fees	\$ 69.2	\$ 64.1	\$ 69.3	\$ 77.6	\$ 77.1	\$ 70.6	\$ 75.7	\$ 81.3	\$ 86.8	\$ 93.7	\$ 123.7	\$ 128.4
Transaction and portfolio advisory fees, net and other	5.8	2.6	15.2	1.6	14.6	8.8	9.4	15.9	28.1	10.1	34.7	27.3
Fee related performance revenues	8.4	8.9	9.0	8.6	9.6	9.4	10.4	11.2	12.2	13.9	12.8	14.5
Total segment fee revenues	\$ 83.4	\$ 75.6	\$ 93.5	\$ 87.8	\$ 101.3	\$ 88.8	\$ 95.5	\$ 108.4	\$ 127.1	\$ 117.7	\$ 171.2	\$ 170.2
Realized performance revenues	0.8	21.0	5.5	—	—	0.1	—	2.1	(8.2)	13.7	19.9	63.0
Realized principal investment income (loss)	3.8	5.1	5.3	4.5	3.8	5.9	9.8	7.4	8.8	10.3	8.7	9.2
Interest income	3.4	3.1	2.6	2.3	2.4	2.0	1.2	1.3	1.1	1.5	2.6	4.5
Total Segment Revenues	\$ 91.4	\$ 104.8	\$ 106.9	\$ 94.6	\$ 107.5	\$ 96.8	\$ 106.5	\$ 119.2	\$ 128.8	\$ 143.2	\$ 202.4	\$ 246.9
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 45.2	\$ 49.1	\$ 54.5	\$ 52.5	\$ 50.0	\$ 53.7	\$ 55.6	\$ 58.7	\$ 69.1	\$ 67.2	\$ 77.1	\$ 69.9
Realized performance revenues related compensation	0.4	9.7	2.5	—	—	—	—	1.0	(3.7)	6.7	9.4	28.9
Total compensation and benefits	\$ 45.6	\$ 58.8	\$ 57.0	\$ 52.5	\$ 50.0	\$ 53.7	\$ 55.6	\$ 59.7	\$ 65.4	\$ 73.9	\$ 86.5	\$ 98.8
General, administrative and other expenses	21.0	5.6	13.1	12.0	15.0	11.8	13.0	14.7	23.6	23.5	20.3	26.4
Depreciation and amortization expense	3.4	1.6	1.8	1.8	1.8	1.9	2.0	2.3	1.8	2.0	1.9	2.1
Interest expense	7.1	7.0	6.9	6.3	6.4	6.3	6.3	6.8	6.7	8.2	7.4	7.9
Total Segment Expenses	\$ 77.1	\$ 73.0	\$ 78.8	\$ 72.6	\$ 73.2	\$ 73.7	\$ 76.9	\$ 83.5	\$ 97.5	\$ 107.6	\$ 116.1	\$ 135.2
Total Segment Revenues	\$ 91.4	\$ 104.8	\$ 106.9	\$ 94.6	\$ 107.5	\$ 96.8	\$ 106.5	\$ 119.2	\$ 128.8	\$ 143.2	\$ 202.4	\$ 246.9
Total Segment Expenses	77.1	73.0	78.8	72.6	73.2	73.7	76.9	83.5	97.5	107.6	116.1	135.2
(=) Distributable Earnings	\$ 14.3	\$ 31.8	\$ 28.1	\$ 22.0	\$ 34.3	\$ 23.1	\$ 29.6	\$ 35.7	\$ 31.3	\$ 35.6	\$ 86.3	\$ 111.7
(-) Realized Net Performance Revenues	0.4	11.3	3.0	—	—	0.1	—	1.1	(4.5)	7.0	10.5	34.1
(-) Realized Principal Investment Income (Loss)	3.8	5.1	5.3	4.5	3.8	5.9	9.8	7.4	8.8	10.3	8.7	9.2
(+) Net Interest	3.7	3.9	4.3	4.0	4.0	4.3	5.1	5.5	5.6	6.7	4.8	3.4
(=) Fee Related Earnings	\$ 13.8	\$ 19.3	\$ 24.1	\$ 21.5	\$ 34.5	\$ 21.4	\$ 24.9	\$ 32.7	\$ 32.6	\$ 25.0	\$ 71.9	\$ 71.8

Global Investment Solutions Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</u>	<u>4Q'21</u>	<u>1Q'22</u>	<u>2Q'22</u>	<u>3Q'22</u>
SEGMENT REVENUES												
Fund management fees	\$ 39.8	\$ 39.8	\$ 45.6	\$ 54.8	\$ 52.8	\$ 52.0	\$ 60.3	\$ 59.3	\$ 56.8	\$ 56.3	\$ 55.5	\$ 55.6
Transaction and portfolio advisory fees, net and other	—	—	—	—	0.1	0.3	—	—	0.2	—	—	—
Total segment fee revenues	\$ 39.8	\$ 39.8	\$ 45.6	\$ 54.8	\$ 52.9	\$ 52.3	\$ 60.3	\$ 59.3	\$ 57.0	\$ 56.3	\$ 55.5	\$ 55.6
Realized performance revenues	24.7	85.4	30.7	16.3	22.7	34.2	25.1	45.9	81.6	22.7	26.2	73.4
Realized principal investment income (loss)	0.7	0.6	0.5	0.8	0.4	0.4	4.0	2.3	3.1	1.8	0.9	1.5
Interest income	0.4	0.4	0.1	0.1	—	—	0.1	—	0.1	0.1	0.2	0.9
Total Segment Revenues	\$ 65.6	\$ 126.2	\$ 76.9	\$ 72.0	\$ 76.0	\$ 86.9	\$ 89.5	\$ 107.5	\$ 141.8	\$ 80.9	\$ 82.8	\$ 131.4
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 26.1	\$ 25.0	\$ 25.0	\$ 30.3	\$ 33.2	\$ 29.4	\$ 28.2	\$ 25.7	\$ 24.9	\$ 25.6	\$ 28.4	\$ 30.1
Realized performance revenues related compensation	23.8	84.0	27.0	14.0	19.6	32.2	23.0	41.9	71.0	20.9	25.1	61.3
Total compensation and benefits	\$ 49.9	\$ 109.0	\$ 52.0	\$ 44.3	\$ 52.8	\$ 61.6	\$ 51.2	\$ 67.6	\$ 95.9	\$ 46.5	\$ 53.5	\$ 91.4
General, administrative and other expenses	11.1	5.5	7.4	9.6	15.3	8.4	6.2	6.9	10.5	7.3	8.3	9.1
Depreciation and amortization expense	2.0	1.0	1.3	1.1	1.1	1.1	1.1	1.3	1.0	1.2	1.3	1.2
Interest expense	2.3	2.3	2.4	2.3	2.3	2.2	2.8	2.9	2.9	2.8	2.9	2.7
Total Segment Expenses	\$ 65.3	\$ 117.8	\$ 63.1	\$ 57.3	\$ 71.5	\$ 73.3	\$ 61.3	\$ 78.7	\$ 110.3	\$ 57.8	\$ 66.0	\$ 104.4
Total Segment Revenues	\$ 65.6	\$ 126.2	\$ 76.9	\$ 72.0	\$ 76.0	\$ 86.9	\$ 89.5	\$ 107.5	\$ 141.8	\$ 80.9	\$ 82.8	\$ 131.4
Total Segment Expenses	65.3	117.8	63.1	57.3	71.5	73.3	61.3	78.7	110.3	57.8	66.0	104.4
(=) Distributable Earnings	\$ 0.3	\$ 8.4	\$ 13.8	\$ 14.7	\$ 4.5	\$ 13.6	\$ 28.2	\$ 28.8	\$ 31.5	\$ 23.1	\$ 16.8	\$ 27.0
(-) Realized Net Performance Revenues	0.9	1.4	3.7	2.3	3.1	2.0	2.1	4.0	10.6	1.8	1.1	12.1
(-) Realized Principal Investment Income (Loss)	0.7	0.6	0.5	0.8	0.4	0.4	4.0	2.3	3.1	1.8	0.9	1.5
(+) Net Interest	1.9	1.9	2.3	2.2	2.3	2.2	2.7	2.9	2.8	2.7	2.7	1.8
(=) Fee Related Earnings	\$ 0.6	\$ 8.3	\$ 11.9	\$ 13.8	\$ 3.3	\$ 13.4	\$ 24.8	\$ 25.4	\$ 20.6	\$ 22.2	\$ 17.5	\$ 15.2

Carlyle Total Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>YTD 3Q'22</u>
SEGMENT REVENUES							
Fund management fees	\$ 1,085.8	\$ 1,081.0	\$ 1,337.2	\$ 1,537.8	\$ 1,523.1	\$ 1,654.6	\$ 1,484.5
Transaction and portfolio advisory fees, net and other	60.6	59.0	63.2	53.5	56.9	97.0	93.4
Fee related performance revenues ¹	—	—	24.6	33.1	36.1	43.2	100.2
Total segment fee revenues	\$ 1,146.4	\$ 1,140.0	\$ 1,425.0	\$ 1,624.4	\$ 1,616.1	\$ 1,794.8	\$ 1,678.1
Realized performance revenues	1,215.8	1,085.3	682.4	374.3	586.1	2,938.6	1,521.0
Realized principal investment income (loss) ²	44.9	(25.8)	48.1	87.0	73.0	209.5	126.8
Interest income	10.2	16.7	30.4	24.4	14.3	7.2	16.5
Total Segment Revenues	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 4,950.1	\$ 3,342.4
SEGMENT EXPENSES							
Compensation and benefits							
Cash-based compensation and benefits	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 821.5	\$ 891.5	\$ 752.2
Realized performance revenues related compensation	590.5	532.7	362.7	210.2	339.8	1,409.0	741.0
Total compensation and benefits ³	\$ 1,191.8	\$ 1,190.7	\$ 1,103.4	\$ 1,002.3	\$ 1,161.3	\$ 2,300.5	\$ 1,493.2
General, administrative and other expenses	483.5	258.9	298.8	331.3	241.4	267.6	265.0
Depreciation and amortization expense	29.0	31.1	35.1	48.2	33.5	37.6	28.6
Interest expense	61.3	65.5	74.7	81.7	91.2	100.7	79.6
Total Segment Expenses	\$ 1,765.6	\$ 1,546.2	\$ 1,512.0	\$ 1,463.5	\$ 1,527.4	\$ 2,706.4	\$ 1,866.4
Total Segment Revenues	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 4,950.1	\$ 3,342.4
Total Segment Expenses	1,765.6	1,546.2	1,512.0	1,463.5	1,527.4	2,706.4	1,866.4
(=) Distributable Earnings	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 2,243.7	\$ 1,476.0
(-) Realized Net Performance Revenues	625.3	552.6	319.7	164.1	246.3	1,529.6	780.0
(-) Realized Principal Investment Income (Loss)	44.9	(25.8)	48.1	87.0	73.0	209.5	126.8
(+) Net Interest	51.1	48.8	44.3	57.3	76.9	93.5	63.1
(=) Fee Related Earnings	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 598.1	\$ 632.3
After-tax Distributable Earnings, per common share⁴	\$ 1.85	\$ 1.88	\$ 1.78	\$ 1.70	\$ 2.05	\$ 5.01	\$ 3.33
Dividend per common share⁵	\$ 1.55	\$ 1.41	\$ 1.34	\$ 1.18	\$ 1.00	\$ 1.00	\$ 0.98

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

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

(4) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2022 and furnished to the SEC on November 8, 2022, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.

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

Global Private Equity Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>YTD 3Q'22</u>
SEGMENT REVENUES							
Fund management fees	\$ 750.0	\$ 734.6	\$ 952.0	\$ 1,106.6	\$ 1,042.0	\$ 1,111.8	971.3
Transaction and portfolio advisory fees, net and other	53.5	51.1	56.7	38.9	22.8	34.3	21.3
Fee related performance revenues	—	—	—	—	—	—	59.0
Total segment fee revenues	\$ 803.5	\$ 785.7	\$ 1,008.7	\$ 1,145.5	\$ 1,064.8	\$ 1,146.1	1,051.6
Realized performance revenues	1,113.6	923.5	566.2	301.8	404.5	2,757.8	1,302.1
Realized principal investment income (loss)	39.7	(37.8)	40.1	73.3	52.0	167.8	94.4
Interest income	5.1	8.5	13.7	8.7	3.3	1.4	6.7
Total Segment Revenues	\$ 1,961.9	\$ 1,679.9	\$ 1,628.7	\$ 1,529.3	\$ 1,524.6	\$ 4,073.1	2,454.8
SEGMENT EXPENSES							
Compensation and benefits							
Cash-based compensation and benefits	\$ 400.8	\$ 468.8	\$ 508.3	\$ 510.6	\$ 501.9	\$ 546.2	453.9
Realized performance revenues related compensation	509.7	414.5	261.9	145.2	183.0	1,243.6	588.7
Total compensation and benefits	\$ 910.5	\$ 883.3	\$ 770.2	\$ 655.8	\$ 684.9	\$ 1,789.8	1,042.6
General, administrative and other expenses ¹	199.0	216.6	231.7	215.2	157.9	172.5	170.1
Depreciation and amortization expense	19.5	22.4	24.1	32.1	22.0	25.1	18.9
Interest expense	44.2	44.9	45.2	46.8	55.3	63.8	47.7
Total Segment Expenses	\$ 1,173.2	\$ 1,167.2	\$ 1,071.2	\$ 949.9	\$ 920.1	\$ 2,051.2	1,279.3
Total Segment Revenues	\$ 1,961.9	\$ 1,679.9	\$ 1,628.7	\$ 1,529.3	\$ 1,524.6	\$ 4,073.1	2,454.8
Total Segment Expenses	1,173.2	1,167.2	1,071.2	949.9	920.1	2,051.2	1,279.3
(=) Distributable Earnings	\$ 788.7	\$ 512.7	\$ 557.5	\$ 579.4	\$ 604.5	\$ 2,021.9	1,175.5
(-) Realized Net Performance Revenues	603.9	509.0	304.3	156.6	221.5	1,514.2	713.4
(-) Realized Principal Investment Income (Loss)	39.7	(37.8)	40.1	73.3	52.0	167.8	94.4
(+) Net Interest	39.1	36.4	31.5	38.1	52.0	62.4	41.0
(=) Fee Related Earnings	\$ 184.2	\$ 77.9	\$ 244.6	\$ 387.6	\$ 383.0	\$ 402.3	408.7

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

Global Credit Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>YTD 3Q'22</u>
SEGMENT REVENUES							
Fund management fees	\$ 195.5	\$ 191.5	\$ 218.4	\$ 274.1	\$ 288.1	\$ 314.4	\$ 345.8
Transaction and portfolio advisory fees, net and other	5.8	7.5	6.1	14.6	34.0	62.2	72.1
Fee related performance revenues	—	—	24.6	33.1	36.1	43.2	41.2
Total segment fee revenues	\$ 201.3	\$ 199.0	\$ 249.1	\$ 321.8	\$ 358.2	\$ 419.8	\$ 459.1
Realized performance revenues	36.6	75.4	9.8	1.8	26.5	(6.0)	96.6
Realized principal investment income (loss)	5.1	11.9	7.9	12.0	18.7	31.9	28.2
Interest income	4.7	7.1	15.3	14.2	10.4	5.6	8.6
Total Segment Revenues	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 413.8	\$ 451.3	\$ 592.5
SEGMENT EXPENSES							
Compensation and benefits							
Cash-based compensation and benefits	\$ 120.0	\$ 104.5	\$ 140.4	\$ 185.2	\$ 206.1	\$ 237.1	\$ 214.2
Realized performance revenues related compensation	17.6	35.0	4.5	0.4	12.2	(2.7)	45.0
Total compensation and benefits	\$ 137.6	\$ 139.5	\$ 144.9	\$ 185.6	\$ 218.3	\$ 234.4	\$ 259.2
General, administrative and other expenses ¹	250.0	7.4	30.5	78.9	45.7	63.1	70.2
Depreciation and amortization expense	6.2	5.1	6.3	9.9	7.0	8.0	6.0
Interest expense	11.3	14.5	22.9	27.0	26.6	26.1	23.5
Total Segment Expenses	\$ 405.1	\$ 166.5	\$ 204.6	\$ 301.4	\$ 297.6	\$ 331.6	\$ 358.9
Total Segment Revenues	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 413.8	\$ 451.3	\$ 592.5
Total Segment Expenses	405.1	166.5	204.6	301.4	297.6	331.6	358.9
(=) Distributable Earnings	\$ (157.4)	\$ 126.9	\$ 77.5	\$ 48.4	\$ 116.2	\$ 119.7	\$ 233.6
(-) Realized Net Performance Revenues	19.0	40.4	5.3	1.4	14.3	(3.3)	51.6
(-) Realized Principal Investment Income (Loss)	5.1	11.9	7.9	12.0	18.7	31.9	28.2
(+) Net Interest	6.6	7.4	7.6	12.8	16.2	20.5	14.9
(=) Fee Related Earnings	\$ (174.9)	\$ 82.0	\$ 71.9	\$ 47.8	\$ 99.4	\$ 111.6	\$ 168.7

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

Global Investment Solutions Segment Results by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>YTD 3Q'22</u>
SEGMENT REVENUES							
Fund management fees	\$ 140.3	\$ 154.9	\$ 166.8	\$ 157.1	\$ 193.0	\$ 228.4	167.4
Transaction and portfolio advisory fees, net and other	1.3	0.4	0.4	—	0.1	0.5	—
Total segment fee revenues	\$ 141.6	\$ 155.3	\$ 167.2	\$ 157.1	\$ 193.1	\$ 228.9	167.4
Realized performance revenues	65.6	86.4	106.4	70.7	155.1	186.8	122.3
Realized principal investment income (loss)	0.1	0.1	0.1	1.7	2.3	9.8	4.2
Interest income	0.4	1.1	1.4	1.5	0.6	0.2	1.2
Total Segment Revenues	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 351.1	\$ 425.7	295.1
SEGMENT EXPENSES							
Compensation and benefits							
Cash-based compensation and benefits	\$ 80.5	\$ 84.7	\$ 92.0	\$ 96.3	\$ 113.5	\$ 108.2	84.1
Realized performance revenues related compensation	63.2	83.2	96.3	64.6	144.6	168.1	107.3
Total compensation and benefits	\$ 143.7	\$ 167.9	\$ 188.3	\$ 160.9	\$ 258.1	\$ 276.3	191.4
General, administrative and other expenses ¹	34.5	34.9	36.6	37.2	37.8	32.0	24.7
Depreciation and amortization expense	3.3	3.6	4.7	6.2	4.5	4.5	3.7
Interest expense	5.8	6.1	6.6	7.9	9.3	10.8	8.4
Total Segment Expenses	\$ 187.3	\$ 212.5	\$ 236.2	\$ 212.2	\$ 309.7	\$ 323.6	228.2
Total Segment Revenues	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 351.1	\$ 425.7	295.1
Total Segment Expenses	187.3	212.5	236.2	212.2	309.7	323.6	228.2
(=) Distributable Earnings	\$ 20.4	\$ 30.4	\$ 38.9	\$ 18.8	\$ 41.4	\$ 102.1	66.9
(-) Realized Net Performance Revenues	2.4	3.2	10.1	6.1	10.5	18.7	15.0
(-) Realized Principal Investment Income (Loss)	0.1	0.1	0.1	1.7	2.3	9.8	4.2
(+) Net Interest	5.4	5.0	5.2	6.4	8.7	10.6	7.2
(=) Fee Related Earnings	\$ 23.3	\$ 32.1	\$ 33.9	\$ 17.4	\$ 37.3	\$ 84.2	54.9

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

Carlyle U.S. GAAP Results¹ by Quarter

(Dollars in millions, except per share amounts)

	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22
REVENUES												
Fund management fees	\$ 372.4	\$ 355.9	\$ 371.8	\$ 363.8	\$ 394.5	\$ 381.0	\$ 394.4	\$ 407.5	\$ 484.6	\$ 450.5	\$ 546.5	\$ 535.9
Incentive fees	9.1	8.9	9.0	9.1	10.0	9.5	10.4	13.1	15.8	14.0	13.5	15.1
Investment income (loss), including performance allocations ²	3.3	(1,190.9)	679.2	584.1	1,022.8	1,965.2	2,218.4	1,134.9	1,403.4	1,029.8	394.6	422.3
Revenue from consolidated entities	49.7	53.0	55.2	56.3	62.3	61.1	62.1	62.1	67.9	61.7	63.2	79.7
All other revenues	25.8	27.4	15.8	21.3	25.1	20.4	21.0	21.9	27.4	25.8	31.2	35.5
Total Revenues	\$ 460.3	\$ (745.7)	\$ 1,131.0	\$ 1,034.6	\$ 1,514.7	\$ 2,437.2	\$ 2,706.3	\$ 1,639.5	\$ 1,999.1	\$ 1,581.8	\$ 1,049.0	\$ 1,088.5
EXPENSES												
Cash-based compensation and benefits	\$ 201.5	\$ 204.3	\$ 212.5	\$ 222.2	\$ 210.6	\$ 228.5	\$ 231.8	\$ 224.9	\$ 222.8	\$ 254.3	\$ 274.0	\$ 251.4
Equity-based compensation	32.2	29.1	30.5	18.7	26.7	32.4	47.2	42.4	41.1	39.7	45.4	54.2
Performance allocations and incentive fee related compensation	45.1	(442.5)	535.6	250.6	435.4	866.6	994.0	495.2	605.2	370.7	207.0	163.5
General, administrative and other expenses	145.9	69.6	80.2	91.1	108.4	91.7	109.1	99.6	131.3	106.3	131.7	149.2
Expenses from consolidated entities	35.7	45.6	39.3	37.2	41.4	42.4	46.5	44.6	45.0	42.8	40.6	53.7
Interest and other non-operating expenses (income)	23.2	24.1	26.4	23.6	12.7	23.6	22.4	31.4	37.4	28.1	27.1	27.6
Total Expenses	\$ 483.6	\$ (69.8)	\$ 924.5	\$ 643.4	\$ 835.2	\$ 1,285.2	\$ 1,451.0	\$ 938.1	\$ 1,082.8	\$ 841.9	\$ 725.8	\$ 699.6
Net investment gains (losses) of consolidated funds	\$ (17.0)	\$ (113.1)	\$ 50.3	\$ 23.9	\$ 17.6	\$ 12.3	\$ (2.6)	\$ (0.1)	\$ (7.1)	\$ 2.8	\$ (23.5)	\$ (30.3)
Income (loss) before provision for income taxes ³	(40.3)	(789.0)	256.8	415.1	697.1	1,164.3	1,252.7	701.3	909.2	742.7	299.7	358.6
Provision (benefit) for income taxes	0.1	(80.0)	52.3	82.4	142.5	273.4	306.2	153.9	248.8	147.9	50.8	76.2
Net income (loss)	(40.4)	(709.0)	204.5	332.7	554.6	890.9	946.5	547.4	660.4	594.8	248.9	282.4
Net income (loss) attributable to non-controlling interests ⁴	(32.1)	(97.0)	58.6	37.2	35.8	21.6	21.5	14.6	12.8	—	—	—
Net income (loss) attributable to The Carlyle Group Inc.	(8.3)	(612.0)	145.9	295.5	518.8	869.3	925.0	532.8	647.6	571.6	245.4	280.8
Net income attributable to Series A Preferred Unitholders	—	—	—	—	—	—	—	—	—	—	—	—
Series A Preferred Units redemption premium	—	—	—	—	—	—	—	—	—	—	—	—
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ (8.3)	\$ (612.0)	\$ 145.9	\$ 295.5	\$ 518.8	\$ 869.3	\$ 925.0	\$ 532.8	\$ 647.6	\$ 571.6	\$ 245.4	\$ 280.8
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	\$ (0.07)	\$ (1.76)	\$ 0.42	\$ 0.84	\$ 1.47	\$ 2.45	\$ 2.61	\$ 1.50	\$ 1.82	\$ 1.60	\$ 0.68	\$ 0.77
Diluted	\$ (0.08)	\$ (1.76)	\$ 0.41	\$ 0.82	\$ 1.44	\$ 2.41	\$ 2.55	\$ 1.46	\$ 1.77	\$ 1.57	\$ 0.67	\$ 0.77
Supplemental Information												
Income (loss) before provision for taxes margin ⁵	(8.8)%	105.8%	22.7%	40.1%	46.0%	47.8%	46.3%	42.8%	45.5%	47.0%	28.6%	32.9%
Effective tax rate	(0.2)%	10.1%	20.4%	19.9%	20.4%	23.5%	24.4%	21.9%	27.4%	19.9%	17.0%	21.2%
Net performance revenues ⁶	\$ 44.9	\$ (495.1)	\$ 656.2	\$ 226.8	\$ 468.9	\$ 919.5	\$ 1,086.7	\$ 479.3	\$ 638.1	\$ 339.5	\$ 130.9	\$ 134.6

Note: 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.

Note: 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 2 for additional information).

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.

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

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

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

(2) 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.

(3) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2022 and furnished to the SEC on November 8, 2022, a full reconciliation is included starting on page 30. In that document, see "Non-GAAP Financial Measures" for additional information.

(4) Prior to the Conversion on January 1, 2020, Net income (loss) attributable to non-controlling interests includes the non-controlling interests in Carlyle Holdings.

(5) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for taxes, divided by Total revenues.

(6) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.

Carlyle U.S. GAAP Results¹ by Year

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>YTD 3Q'22</u>
REVENUES							
Fund management fees	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2	\$ 1,486.0	\$ 1,667.5	\$ 1,532.9
Incentive fees	36.4	35.3	30.2	35.9	37.0	48.8	42.6
Investment income (loss), including performance allocations ²	875.9	2,290.6	809.2	1,568.4	1,095.2	6,721.9	1,846.7
Revenue from consolidated entities	262.0	286.7	214.5	199.2	226.8	253.2	204.6
All other revenues	23.9	36.7	101.3	97.3	89.6	90.7	92.5
Total Revenues	\$ 2,274.3	\$ 3,676.2	\$ 2,427.2	\$ 3,377.0	\$ 2,934.6	\$ 8,782.1	\$ 3,719.3
EXPENSES							
Cash-based compensation and benefits	\$ 647.1	\$ 652.7	\$ 746.7	\$ 833.4	\$ 849.6	\$ 908.0	\$ 779.7
Equity-based compensation	334.6	320.3	239.9	140.0	105.0	163.1	139.3
Performance allocations and incentive fee related compensation	353.1	988.3	376.3	436.7	779.1	2,961.0	741.2
General, administrative and other expenses	521.1	276.8	460.7	494.4	349.3	431.7	387.2
Expenses from consolidated entities	336.1	400.1	164.6	131.8	163.5	178.5	137.1
Interest and other non-operating expenses (income)	50.1	(5.9)	83.3	83.4	86.8	114.8	82.8
Total Expenses	\$ 2,242.1	\$ 2,632.3	\$ 2,071.5	\$ 2,119.7	\$ 2,333.3	\$ 4,757.1	\$ 2,267.3
Net investment gains (losses) of consolidated funds	\$ 13.1	\$ 88.4	\$ 4.5	\$ (23.9)	\$ (21.3)	\$ 2.5	\$ (51.0)
Income (loss) before provision for income taxes ³	45.3	1,132.3	360.2	1,233.4	580.0	4,027.5	1,401.0
Provision (benefit) for income taxes	30.0	124.9	31.3	49.0	197.2	982.3	274.9
Net income (loss)	15.3	1,007.4	328.9	1,184.4	382.8	3,045.2	1,126.1
Net income (loss) attributable to non-controlling interests in consolidated entities ⁴	8.9	763.3	212.4	803.5	34.6	70.5	28.3
Net income (loss) attributable to The Carlyle Group Inc.	6.4	244.1	116.5	380.9	348.2	2,974.7	1,097.8
Net income attributable to Series A Preferred Unitholders	—	6.0	23.6	19.1	—	—	—
Series A Preferred Units redemption premium	—	—	—	16.5	—	—	—
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 6.4	\$ 238.1	\$ 92.9	\$ 345.3	\$ 348.2	\$ 2,974.7	\$ 1,097.8
Net income (loss) attributable to The Carlyle Group Inc. per common share							
Basic	\$ 0.08	\$ 2.58	\$ 0.89	\$ 3.05	\$ 0.99	\$ 8.37	\$ 3.04
Diluted	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82	\$ 0.97	\$ 8.20	\$ 3.00
Supplemental Information							
Income (loss) before provision for taxes margin ⁵	2.0 %	30.8 %	14.8 %	36.5 %	19.8 %	45.9 %	37.7 %
Effective tax rate	66.2 %	11.0 %	8.7 %	4.0 %	34.0 %	24.4 %	19.6 %
Net performance revenues ⁶	\$ 393.7	\$ 1,177.8	\$ 246.6	\$ 362.4	\$ 856.8	\$ 3,123.6	\$ 605.0

Note: 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.

Note: 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 2 for additional information).

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

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

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

(2) 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.

(3) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2022 and furnished to the SEC on November 8, 2022, a full reconciliation is included starting on page 30. In that document, see "Non-GAAP Financial Measures" for additional information.

(4) Prior to the Conversion on January 1, 2020, Net income (loss) attributable to non-controlling interests includes the non-controlling interests in Carlyle Holdings.

(5) Income (loss) before provision for taxes margin is equal to Income (loss) before provision for Taxes, divided by Total revenues.

(6) Net performance revenues are equal to Performance revenues less Performance revenues related compensation expense.

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

(Dollars in millions, except per share amounts)

	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ (40.3)	\$ (789.0)	\$ 256.8	\$ 415.1	\$ 697.1	\$ 1,164.3	\$ 1,252.7	\$ 701.3	\$ 909.2	\$ 742.7	\$ 299.7	\$ 358.6
Adjustments:												
Net unrealized performance revenues	69.7	528.9	(587.4)	(180.3)	(359.9)	(846.4)	(844.0)	44.8	39.4	(466.6)	(70.8)	152.2
Unrealized principal investment (income) loss ¹	81.3	264.7	459.5	(81.0)	(87.0)	(131.3)	(78.8)	(70.4)	(71.3)	(23.7)	27.1	29.9
Principal investment loss from dilution of indirect investment in Fortitude ²	—	—	—	—	—	—	—	—	—	—	176.9	—
Adjusted unrealized principal investment income from investment in Fortitude	(5.7)	22.8	81.6	—	—	—	—	—	—	—	—	—
Equity-based compensation ³	34.9	31.7	34.6	21.1	29.2	34.9	50.3	44.3	43.4	40.7	48.3	56.0
Acquisition or disposition related charges, including amortization of intangibles and impairment	13.4	3.0	7.1	18.5	9.5	19.0	11.3	24.4	(17.0)	29.1	53.4	42.4
Tax (expense) benefit associated with certain foreign performance revenues	(1.0)	11.2	0.7	(7.8)	(12.0)	(6.0)	(3.4)	(2.4)	(5.3)	(0.8)	—	3.8
Net (income) loss attributable to non-controlling interests in consolidated entities	9.2	97.0	(58.6)	(37.2)	(35.8)	(21.6)	(21.5)	(14.6)	(12.8)	(23.2)	(3.5)	(1.6)
Lease assignment and termination costs / Right-of-use asset impairment	—	—	—	—	—	—	26.8	—	—	—	—	—
Debt extinguishment costs	—	—	—	—	—	—	—	—	10.2	—	—	—
Other adjustments, including severance and Conversion costs in 2020	10.2	4.7	4.1	3.4	(4.2)	2.0	2.0	3.2	7.0	4.6	(2.3)	3.1
DISTRIBUTABLE EARNINGS	\$ 171.7	\$ 175.0	\$ 198.4	\$ 151.8	\$ 236.9	\$ 214.9	\$ 395.4	\$ 730.6	\$ 902.8	\$ 302.8	\$ 528.8	\$ 644.4
Realized net performance revenues	78.6	48.2	70.9	39.9	87.3	76.0	237.4	533.5	682.7	118.0	270.9	391.1
Realized principal investment income (loss)	1.7	15.9	22.1	12.8	22.2	30.0	37.8	71.3	70.4	26.3	43.8	56.7
Net interest	16.6	17.9	21.9	19.6	17.5	20.1	23.0	25.6	24.8	24.8	22.3	16.0
FEE RELATED EARNINGS	\$ 108.0	\$ 128.8	\$ 127.3	\$ 118.7	\$ 144.9	\$ 129.0	\$ 143.2	\$ 151.4	\$ 174.5	\$ 183.3	\$ 236.4	\$ 212.6

(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.

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

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

(Dollars in millions, except per share amounts)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>YTD 3Q'22</u>
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 45.3	\$ 1,132.3	\$ 360.2	\$ 1,233.4	\$ 580.0	\$ 4,027.5	\$ 1,401.0
Adjustments:							
Net unrealized performance revenues	231.6	(625.2)	50.2	(42.3)	(598.7)	(1,606.2)	(385.2)
Unrealized principal investment (income) loss ¹	(5.4)	(73.0)	(48.8)	(590.9)	556.2	(351.8)	33.3
Principal investment loss from dilution of indirect investment in Forritude ²	—	—	—	—	—	—	176.9
Adjusted unrealized principal investment income from investment in Fortitude	—	—	(11.7)	(140.9)	104.4	—	—
Equity-based compensation ³	343.0	365.1	252.2	151.5	116.6	172.9	145.0
Acquisition or disposition related charges, including amortization of intangibles	94.2	35.7	22.3	52.0	38.1	37.7	124.9
Tax (expense) benefit associated with certain foreign performance revenues	(15.1)	(9.2)	(1.5)	(14.3)	(7.9)	(17.1)	3.0
Net (income) loss attributable to non-controlling interests in consolidated entities	(41.0)	(72.5)	(33.9)	(36.6)	(34.6)	(70.5)	(28.3)
Lease assignment and termination costs / Right-of-use asset impairment	—	—	66.9	—	—	26.8	—
Reserve for litigation and contingencies	—	(25.0)	—	—	—	—	—
Debt extinguishment costs	—	—	7.8	0.1	—	10.2	—
Other adjustments, including severance and Conversion costs in 2019 and 2020 ⁴	(0.9)	(58.2)	10.2	34.6	8.0	14.2	5.4
DISTRIBUTABLE EARNINGS	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 2,243.7	\$ 1,476.0
Realized net performance revenues	625.3	552.6	319.7	164.1	246.3	1,529.6	780.0
Realized principal investment income (loss)	44.9	(25.8)	48.1	87.0	73.0	209.5	126.8
Net interest	51.1	48.8	44.3	57.3	76.9	93.5	63.1
FEE RELATED EARNINGS	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 598.1	\$ 632.3

Carlyle Reconciliation of Revenues and Expenses by Quarter

(Dollars in millions)	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1
	For the Three Months Ended March 31, 2020				For the Three Months Ended March 31, 2021				For the Three Months Ended March 31, 2022			
Revenues	\$ 581.1	\$ 53.0	\$ (1,379.8)	\$ (745.7) 2	\$ 612.5	\$ 61.1	\$ 1,763.6	\$ 2,437.2 2	\$ 779.5	\$ 61.7	\$ 740.6	\$ 1,581.8 2
Expenses	406.1	53.8	(529.7)	(69.8) 2	397.6	56.5	831.1	1,285.2 2	476.7	52.9	312.3	841.9 2
Other income (loss)	—	(113.1)	—	(113.1) 3	—	12.3	—	12.3 3	—	2.8	—	2.8 3
Distributable earnings	175.0	(113.9)	(850.1)	(789.0) 4	214.9	16.9	932.5	1,164.3 4	302.8	11.6	428.3	742.7 4
	For the Three Months Ended June 30, 2020				For the Three Months Ended June 30, 2021				For the Three Months Ended June 30, 2022			
Revenues	\$ 582.2	\$ 55.2	\$ 493.6	\$ 1,131.0 2	\$ 919.0	\$ 62.1	\$ 1,725.2	\$ 2,706.3 2	\$ 1,161.2	\$ 63.2	\$ (175.4)	\$ 1,049.0 2
Expenses	383.8	47.1	493.6	924.5 2	523.6	54.2	873.2	1,451.0 2	632.4	51.1	42.3	725.8 2
Other income (loss)	—	50.3	—	50.3 3	—	(2.6)	—	(2.6) 3	—	(23.5)	—	(23.5) 3
Distributable earnings	198.4	58.4	—	256.8 4	395.4	5.3	852.0	1,252.7 4	528.8	(11.4)	(217.7)	299.7 4
	For the Three Months Ended September 30, 2020				For the Three Months Ended September 30, 2021				For the Three Months Ended September 30, 2022			
Revenues	\$ 496.5	\$ 56.3	\$ 481.8	\$ 1,034.6 2	\$ 1,523.8	\$ 62.1	\$ 53.6	\$ 1,639.5 2	\$ 1,401.7	\$ 79.7	\$ (392.9)	\$ 1,088.5 2
Expenses	344.7	47.9	250.8	643.4 2	793.2	51.9	93.0	938.1 2	757.3	62.0	(119.7)	699.6 2
Other income (loss)	—	23.9	—	23.9 3	—	(0.1)	—	(0.1) 3	—	(30.3)	—	(30.3) 3
Distributable earnings	151.8	32.3	231.0	415.1 4	730.6	10.1	(39.4)	701.3 4	644.4	(12.6)	(273.2)	358.6 4
	For the Three Months Ended December 31, 2020				For the Three Months Ended December 31, 2021							
Revenues	\$ 629.7	\$ 62.3	\$ 822.7	\$ 1,514.7 2	\$ 1,894.8	\$ 67.9	\$ 36.4	\$ 1,999.1 2				
Expenses	392.8	57.4	385.0	835.2 2	992.0	55.2	35.6	1,082.8 2				
Other income (loss)	—	17.6	—	17.6 3	—	(7.1)	—	(7.1) 3				
Distributable earnings	236.9	22.5	437.7	697.1 4	902.8	5.6	0.8	909.2 4				

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

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

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

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

Carlyle Reconciliation of Revenues and Expenses by Year

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

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

(2) See detailed breakdown of revenue and expense adjustments on page 20.

(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 14.

Carlyle Reconciliation of Net Performance Revenues by Quarter

(Dollars in millions)	Carlyle	Reconciling Items	Total Reportable	Carlyle	Reconciling Items	Total Reportable	Carlyle	Reconciling Items	Total Reportable
	Consolidated	1	Segments	Consolidated	1	Segments	Consolidated	1	Segments
	For the Three Months Ended March 31, 2020			For the Three Months Ended March 31, 2021			For the Three Months Ended March 31, 2022		
Performance revenues	\$ (937.6)	\$ 1,109.2	\$ 171.6	\$ 1,786.1	\$ (1,617.7)	\$ 168.4	\$ 710.2	\$ (473.9)	\$ 236.3
Performance revenues related compensation expense	(442.5)	565.9	123.4	866.6	(774.2)	92.4	370.7	(252.4)	118.3
Net performance revenues	\$ (495.1)	\$ 543.3	\$ 48.2	\$ 919.5	\$ (843.5)	\$ 76.0	\$ 339.5	\$ (221.5)	\$ 118.0
Principal investment income (loss)	\$ (253.3)	\$ 269.2	\$ 15.9	\$ 179.1	\$ (149.1)	\$ 30.0	\$ 319.6	\$ (293.3)	\$ 26.3
	For the Three Months Ended June 30, 2020			For the Three Months Ended June 30, 2021			For the Three Months Ended June 30, 2022		
Performance revenues	\$ 1,191.8	\$ (1,039.6)	\$ 152.2	\$ 2,080.7	\$ (1,626.7)	\$ 454.0	\$ 337.9	\$ 182.0	\$ 519.9
Performance revenues related compensation expense	535.6	(454.3)	81.3	994.0	(777.4)	216.6	207.0	42.0	249.0
Net performance revenues	\$ 656.2	\$ (585.3)	\$ 70.9	\$ 1,086.7	\$ (849.3)	\$ 237.4	\$ 130.9	\$ 140.0	\$ 270.9
Principal investment income (loss)	\$ (512.6)	\$ 534.7	\$ 22.1	\$ 137.7	\$ (99.9)	\$ 37.8	\$ 56.7	\$ (12.9)	\$ 43.8
	For the Three Months Ended September 30, 2020			For the Three Months Ended September 30, 2021			For the Three Months Ended September 30, 2022		
Performance revenues	\$ 477.4	\$ (390.6)	\$ 86.8	\$ 974.5	\$ 36.4	\$ 1,010.9	\$ 298.1	\$ 466.7	\$ 764.8
Performance revenues related compensation expense	250.6	(203.7)	46.9	495.2	(17.8)	477.4	163.5	210.2	373.7
Net performance revenues	\$ 226.8	\$ (186.9)	\$ 39.9	\$ 479.3	\$ 54.2	\$ 533.5	\$ 134.6	\$ 256.5	\$ 391.1
Principal investment income (loss)	\$ 106.7	\$ (93.9)	\$ 12.8	\$ 160.4	\$ (89.1)	\$ 71.3	\$ 124.2	\$ (67.5)	\$ 56.7
	For the Three Months Ended December 31, 2020			For the Three Months Ended December 31, 2021					
Performance revenues	\$ 904.3	\$ (728.8)	\$ 175.5	\$ 1,243.3	\$ 62.0	\$ 1,305.3			
Performance revenues related compensation expense	435.4	(347.2)	88.2	605.2	17.4	622.6			
Net performance revenues	\$ 468.9	\$ (381.6)	\$ 87.3	\$ 638.1	\$ 44.6	\$ 682.7			
Principal investment income (loss)	\$ 118.5	\$ (96.3)	\$ 22.2	\$ 160.1	\$ (89.7)	\$ 70.4			

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

Carlyle Reconciliation of Net Performance Revenues by Year

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

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

Carlyle Reconciliation of Revenues and Expenses (Detail) by Quarter

(Dollars in millions)

	4Q'19	1Q'20	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22
REVENUE RECONCILING ITEMS												
Unrealized performance revenues	(113.9)	(1,109.0)	1,037.1	387.6	715.3	1,621.8	1,620.7	(29.8)	(57.1)	698.8	12.2	(376.2)
Unrealized principal investment income (loss)	(81.3)	(264.7)	(459.5)	81.0	87.0	131.3	78.8	70.4	71.3	23.7	(27.1)	(29.9)
Principal investment loss from dilution of indirect investment in Fortitude	—	—	—	—	—	—	—	—	—	—	(176.9)	—
Adjusted unrealized principal investment income (loss) from Fortitude	5.7	(22.8)	(81.6)	—	—	—	—	—	—	—	—	—
Adjustments related to expenses associated with NGP Management and its affiliates	(4.0)	(3.9)	(3.9)	(4.0)	(3.5)	(3.6)	(3.0)	(3.6)	(3.5)	(3.1)	(3.0)	(3.8)
Tax expense (benefit) associated with certain foreign performance revenues	0.1	—	0.1	(0.1)	0.5	(0.1)	0.3	0.1	(0.1)	(0.1)	—	0.1
Non-controlling interests and other adjustments to present certain costs on a net basis	25.1	(77.7)	56.8	57.6	59.9	45.3	41.1	33.2	40.0	17.9	13.7	28.4
Elimination of revenues of Consolidated Funds	(1.8)	98.3	(55.4)	(40.3)	(36.5)	(31.1)	(12.7)	(16.7)	(14.2)	3.4	5.7	(11.5)
TOTAL REVENUE RECONCILING ITEMS	\$ (170.1)	\$ (1,379.8)	\$ 493.6	\$ 481.8	\$ 822.7	\$ 1,763.6	\$ 1,725.2	\$ 53.6	\$ 36.4	\$ 740.6	\$ (175.4)	\$ (392.9)
EXPENSE RECONCILING ITEMS												
Unrealized performance revenues related compensation	(44.2)	(580.1)	449.7	207.2	355.5	775.3	776.8	15.0	(17.7)	232.2	(58.6)	(224.0)
Equity-based compensation	34.9	31.7	34.6	21.1	29.2	34.9	50.3	44.3	43.4	40.7	48.3	56.0
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	13.4	3.0	7.1	18.5	9.5	19.0	11.3	24.4	(17.0)	29.1	53.4	42.4
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(1.0)	11.2	0.7	(7.8)	(12.5)	(5.9)	(3.7)	(2.5)	(5.2)	(0.7)	—	3.7
Non-controlling interests and other adjustments to present certain costs on a net basis	29.2	8.0	5.2	19.2	23.4	19.9	17.4	15.9	25.3	16.5	11.8	7.5
Debt extinguishment costs	—	—	—	—	—	—	—	—	10.2	—	—	—
Right-of-use asset impairment	—	—	—	—	—	—	26.8	—	—	—	—	—
Other, including severance and Conversion costs in 2019 and 2020	10.2	4.7	4.1	3.4	(4.2)	2.0	2.0	3.2	7.0	4.6	(2.3)	3.1
Elimination of expenses of Consolidated Funds	(8.9)	(8.2)	(7.8)	(10.8)	(15.9)	(14.1)	(7.7)	(7.3)	(10.4)	(10.1)	(10.3)	(8.4)
TOTAL EXPENSE RECONCILING ITEMS	\$ 33.6	\$ (529.7)	\$ 493.6	\$ 250.8	\$ 385.0	\$ 831.1	\$ 873.2	\$ 93.0	\$ 35.6	\$ 312.3	\$ 42.3	\$ (119.7)

Carlyle Reconciliation of Revenues and Expenses (Detail) by Year

(Dollars in millions)

	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>	<u>FY'20</u>	<u>FY'21</u>	<u>YTD 3Q'22</u>
REVENUE RECONCILING ITEMS							
Unrealized performance revenues	(464.1)	1,089.5	(42.7)	267.8	1,031.0	3,155.6	334.8
Unrealized principal investment income (loss)	5.4	73.0	48.8	590.9	(556.2)	351.8	(33.3)
Principal investment loss from dilution of indirect investment in Fortitude							(176.9)
Adjusted unrealized principal investment income (loss) from Fortitude	—	—	11.7	140.9	(104.4)	—	—
Adjustments related to expenses associated with NGP Management and its affiliates	(71.2)	(62.5)	(18.9)	(16.2)	(15.3)	(13.7)	(9.9)
Tax expense (benefit) associated with certain foreign performance revenues	—	0.9	(4.9)	0.3	0.5	0.2	—
Non-controlling interests and other adjustments to present certain costs on a net basis	254.4	237.9	92.5	117.5	96.6	159.6	60.0
Elimination of revenues of Consolidated Funds	(34.4)	(56.5)	(59.7)	(33.5)	(33.9)	(74.7)	(2.4)
TOTAL REVENUE RECONCILING ITEMS	\$ (309.9)	\$ 1,282.3	\$ 26.8	\$ 1,067.7	\$ 418.3	\$ 3,578.8	\$ 172.3
EXPENSE RECONCILING ITEMS							
Unrealized performance revenues related compensation	(232.5)	464.4	7.4	225.5	432.3	1,549.4	(50.4)
Equity-based compensation	343.0	365.1	252.2	151.5	116.6	172.9	145.0
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	94.2	35.7	22.3	52.0	38.1	37.7	124.9
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(15.1)	(8.4)	(6.2)	(14.3)	(8.4)	(17.3)	3.0
Non-controlling interests and other adjustments to present certain costs on a net basis	159.3	114.9	34.3	75.0	55.8	78.5	35.8
Reserve for litigation and contingencies	—	(25.0)	—	—	—	—	—
Lease assignment and termination costs / Right-of-use asset impairment	—	—	66.9	—	—	26.8	—
Debt extinguishment costs	7.8	0.1	7.8	0.1	—	10.2	—
Other, including severance and Conversion costs in 2019 and 2020	(0.9)	(58.2)	10.2	34.6	8.0	14.2	5.4
Elimination of expenses of Consolidated Funds	(24.6)	(42.8)	(48.7)	(33.8)	(42.7)	(39.5)	(28.8)
TOTAL EXPENSE RECONCILING ITEMS	\$ 331.2	\$ 845.8	\$ 346.2	\$ 490.6	\$ 599.7	\$ 1,832.9	\$ 234.9