

The Carlyle Group Inc.

2Q'23 Supplemental Financial Data

August 2, 2023

The Carlyle Group Inc.
Summary Key Metrics

	Quarterly Data											
	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23
Fee Related Earnings (\$ mm)	118.7	144.9	129.0	143.2	151.4	174.5	183.3	236.4	212.6	202.1	193.4	207.3
Global Private Equity	83.4	107.1	94.2	93.5	93.3	121.3	136.1	147.0	125.6	131.9	129.4	149.7
Global Credit	21.5	34.5	21.4	24.9	32.7	32.6	25.0	71.9	71.8	55.8	47.9	47.5
Global Investment Solutions	13.8	3.3	13.4	24.8	25.4	20.6	22.2	17.5	15.2	14.4	16.1	10.1
Distributable Earnings (\$ mm)	151.8	236.9	214.9	395.4	730.6	902.8	302.8	528.8	644.4	433.0	271.6	388.8
Global Private Equity	115.1	199.1	178.2	337.6	666.1	840.0	244.1	425.7	505.7	330.1	182.8	320.7
Global Credit	22.0	34.3	23.1	29.6	35.7	31.3	35.6	86.3	111.7	81.9	68.9	55.4
Global Investment Solutions	14.7	4.5	13.6	28.2	28.8	31.5	23.1	16.8	27.0	21.0	19.9	12.7
Total AUM (\$ bn)	230.0	245.8	259.8	275.9	293.1	301.0	325.2	376.4	368.8	372.7	381.2	384.8
Global Private Equity	125.3	131.8	137.5	150.1	161.2	162.1	169.1	167.2	164.4	163.1	164.4	162.8
Corporate Private Equity	85.3	90.7	95.7	100.7	108.9	109.0	112.1	107.7	106.1	105.4	107.0	105.7
Real Estate	18.6	19.4	19.2	25.5	28.5	29.3	30.7	30.7	30.5	30.3	30.2	30.0
Infrastructure & Natural Resources	20.4	20.9	22.0	23.3	23.4	23.6	26.1	28.6	27.8	27.3	27.1	27.0
Global Credit	53.0	55.9	58.8	61.1	66.3	73.4	90.8	143.0	141.4	146.3	150.0	151.5
Global Investment Solutions	51.7	58.1	63.6	64.6	65.6	65.5	65.3	66.2	63.0	63.3	66.8	70.4
Fee-earning AUM (\$ bn)	166.6	170.1	173.1	174.9	176.4	193.4	211.1	259.6	260.2	266.6	271.4	271.4
Global Private Equity	89.2	91.6	90.6	90.5	90.3	104.3	106.7	105.6	106.5	107.8	107.8	107.1
Corporate Private Equity	57.6	60.0	59.1	58.8	58.7	65.6	67.4	67.1	67.7	68.7	68.0	66.8
Real Estate	12.1	12.1	12.1	12.6	12.9	19.9	20.5	20.1	20.1	20.6	20.6	20.8
Infrastructure & Natural Resources	18.2	18.3	18.5	18.3	18.3	18.3	18.3	18.1	18.4	18.2	18.9	19.4
Global Credit	42.4	42.1	43.3	45.9	48.2	51.7	67.3	116.4	117.3	121.2	125.3	126.2
Global Investment Solutions	35.0	36.4	39.3	38.5	37.9	37.4	37.1	37.6	36.4	37.5	38.3	38.1
Fundraising (\$ bn)	5.5	9.7	7.8	10.4	21.7	11.4	9.2	9.8	6.0	4.9	6.8	7.1
Global Private Equity	0.2	1.2	1.4	6.7	15.7	3.4	3.0	4.1	2.5	1.0	3.4	0.8
Corporate Private Equity	0.0	0.1	0.5	0.5	13.1	2.0	2.6	3.2	1.9	0.6	2.1	0.3
Real Estate	0.2	0.7	0.6	5.9	2.5	1.4	0.2	0.1	0.3	0.1	0.2	0.1
Infrastructure & Natural Resources	0.1	0.3	0.2	0.3	0.0	0.0	0.2	0.8	0.3	0.3	1.0	0.4
Global Credit	2.4	3.2	3.2	2.4	4.7	6.6	4.9	3.8	3.3	3.4	1.9	2.2
Global Investment Solutions	2.8	5.3	3.2	1.2	1.3	1.4	1.3	1.9	0.3	0.5	1.5	4.1
Invested Capital (\$ bn)	3.7	8.7	5.5	8.1	6.3	13.8	10.9	6.7	10.5	6.8	3.8	4.8
Global Private Equity	2.1	6.2	4.3	4.4	3.3	10.0	6.6	2.2	6.9	4.1	1.8	1.8
Corporate Private Equity	1.5	4.8	3.2	2.7	1.9	8.3	4.7	0.9	4.8	2.4	0.8	0.6
Real Estate	0.5	0.7	0.4	1.0	0.6	1.3	1.3	1.2	1.4	1.2	0.7	1.0
Infrastructure & Natural Resources	0.1	0.7	0.6	0.7	0.7	0.4	0.7	0.1	0.7	0.5	0.3	0.3
Global Credit	0.6	0.7	0.3	1.6	1.8	1.0	1.6	2.9	2.3	1.6	0.7	0.9
Global Investment Solutions	1.1	1.8	1.0	2.2	1.3	2.8	2.6	1.6	1.3	1.1	1.2	2.0
Realized Proceeds (\$ bn)	3.9	6.9	6.4	8.7	13.9	15.3	6.4	8.5	10.4	8.6	4.5	5.3
Global Private Equity	2.0	3.7	4.0	5.4	9.9	10.6	2.5	6.3	8.0	5.7	2.9	3.4
Corporate Private Equity	1.0	2.6	3.2	3.5	8.1	6.6	1.6	5.2	5.5	3.6	1.3	2.6
Real Estate	0.3	0.7	0.3	1.1	1.0	2.4	0.4	0.6	0.6	0.2	0.3	0.3
Infrastructure & Natural Resources	0.1	0.1	0.3	0.6	0.7	1.5	0.4	0.6	1.9	1.4	1.3	0.5
Global Credit	0.4	0.7	0.4	0.6	0.4	0.6	1.3	0.8	0.8	1.3	0.7	0.4
Global Investment Solutions	1.5	2.6	1.9	2.7	3.6	4.0	2.6	1.3	1.6	1.7	0.9	1.6
Fund Appreciation	5%	8%	13%	11%	7%	6%	5%	3%	2%	0%	2%	2%
Global Private Equity												
Corporate Private Equity	5%	11%	15%	12%	4%	6%	3%	0%	1%	1%	1%	1%
Real Estate	3%	3%	4%	11%	9%	11%	10%	4%	2%	(1)%	0%	1%
Infrastructure & Natural Resources	1%	3%	7%	9%	7%	7%	19%	13%	8%	2%	0%	3%
Global Credit	4%	7%	8%	8%	3%	1%	0%	2%	0%	2%	3%	2%
Global Investment Solutions	8%	7%	14%	12%	10%	7%	4%	5%	0%	(3)%	5%	2%
Net Accrued Perf Revenue (\$ mm)	1,963	2,331	3,165	4,007	3,943	3,894	4,271	4,290	4,080	3,965	3,970	3,682
Global Private Equity	1,811	2,115	2,891	3,632	3,510	3,414	3,794	3,788	3,608	3,489	3,443	3,123
Corporate Private Equity	1,531	1,814	2,543	3,213	3,015	2,980	3,037	2,740	2,457	2,314	2,280	1,916
Real Estate	278	298	345	376	412	298	309	313	297	276	270	273
Infrastructure & Natural Resources	6	6	6	46	87	140	452	739	858	899	894	935
Global Credit	47	72	83	124	138	161	135	126	107	102	105	122
Global Investment Solutions	105	145	191	251	295	319	342	376	365	374	422	438

	Annual Data							
	FY'16	FY'17	FY'18	FY'19	FY'20*	FY'21	FY'22	YTD 2Q'23
Fee Related Earnings (\$ mm)	32.6	192.0	350.4	452.8	519.7	598.1	834.4	400.7
Global Private Equity	184.2	77.9	244.6	387.6	383.0	402.3	540.6	279.1
Global Credit	(174.9)	82.0	71.9	47.8	99.4	111.6	224.5	95.4
Global Investment Solutions	23.3	32.1	33.9	17.4	37.3	84.2	69.3	26.2
Distributable Earnings (\$ mm)	651.7	670.0	673.9	646.6	762.1	2,243.7	1,909.0	660.4
Global Private Equity	788.7	512.7	557.5	579.4	604.5	2,021.9	1,505.6	503.5
Global Credit	(157.4)	126.9	77.5	48.4	116.2	119.7	315.5	124.3
Global Investment Solutions	20.4	30.4	38.9	18.8	41.4	102.1	87.9	32.6
Total AUM (\$ bn)	157.6	195.1	216.5	224.4	245.8	301.0	372.7	384.8
Global Private Equity	85.1	115.4	126.4	129.8	131.8	162.1	163.1	162.8
Corporate Private Equity	50.9	72.6	80.8	86.4	90.7	109.0	105.4	105.7
Real Estate	12.8	18.3	18.6	18.4	19.4	29.3	30.3	30.0
Infrastructure & Natural Resources	15.3	19.4	23.0	22.4	20.9	23.6	27.3	27.0
Global Credit	29.4	33.3	44.4	49.4	55.9	73.4	146.3	151.5
Global Investment Solutions	43.1	46.3	45.7	45.2	58.1	65.5	63.3	70.4
Fee-earning AUM (\$ bn)	115.0	124.6	159.6	161.1	170.1	193.4	266.6	271.4
Global Private Equity	63.8	67.2	95.3	94.8	91.6	104.3	107.8	107.1
Corporate Private Equity	36.3	35.6	62.4	61.7	60.0	65.6	68.7	66.8
Real Estate	7.7	12.0	11.8	11.5	12.1	19.9	20.6	20.8
Infrastructure & Natural Resources	14.3	15.8	17.8	19.1	18.3	18.3	18.2	19.4
Global Credit	24.1	27.3	35.2	37.9	42.1	51.7	121.2	126.2
Global Investment Solutions	27.1	30.2	29.1	28.4	36.4	37.4	37.5	38.1
Fundraising (\$ bn)	8.2	43.3	33.1	19.3	27.5	51.3	29.9	13.9
Global Private Equity	2.0	30.8	22.6	10.6	3.5	27.2	10.6	4.2
Corporate Private Equity	0.8	20.5	16.9	7.4	0.6	18.1	8.3	2.4
Real Estate	0.8	6.2	2.0	0.6	7.6	10.5	0.8	0.4
Infrastructure & Natural Resources	0.4	4.0	3.7	2.6	1.3	0.6	1.6	1.4
Global Credit	3.5	6.6	6.3	5.7	10.1	17.0	15.3	4.1
Global Investment Solutions	2.8	5.9	4.2	3.0	13.9	7.1	4.0	5.7
Invested Capital (\$ bn)	17.9	22.0	22.4	21.3	18.3	33.8	34.8	8.6
Global Private Equity	12.9	15.5	16.5	13.4	11.1	21.9	19.9	3.6
Corporate Private Equity	7.9	11.1	11.3	8.2	7.5	16.2	12.8	1.4
Real Estate	1.9	2.0	2.0	2.3	1.9	3.3	5.0	1.7
Infrastructure & Natural Resources	2.9	2.4	3.2	2.9	1.7	2.4	2.1	0.5
Global Credit	0.7	2.1	1.2	2.6	2.6	4.7	8.4	1.7
Global Investment Solutions	4.3	4.4	4.7	5.3	4.6	7.2	6.6	3.3
Realized Proceeds (\$ bn)	29.4	26.0	24.0	19.9	21.0	44.3	33.8	9.8
Global Private Equity	20.4	15.7	13.9	10.7	12.1	29.9	22.5	6.2
Corporate Private Equity	14.8	11.2	8.8	5.0	8.4	21.3	15.9	3.9
Real Estate	2.8	2.2	3.1					

Carlyle Total Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<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>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>
SEGMENT REVENUES												
Fund management fees	\$ 380.5	\$ 392.6	\$ 382.8	\$ 399.4	\$ 405.7	\$ 466.7	\$ 454.2	\$ 516.2	\$ 514.1	\$ 512.4	\$ 506.2	\$ 515.0
Transaction and portfolio advisory fees, net and other	5.1	26.7	19.7	15.6	23.2	38.5	16.2	42.2	35.0	17.7	16.4	18.2
Fee related performance revenues ¹	8.6	9.6	9.4	10.4	11.2	12.2	44.5	35.1	20.6	29.1	28.8	73.2
Total segment fee revenues	\$ 394.2	\$ 428.9	\$ 411.9	\$ 425.4	\$ 440.1	\$ 517.4	\$ 514.9	\$ 593.5	\$ 569.7	\$ 559.2	\$ 551.4	\$ 606.4
Realized performance revenues	86.8	175.5	168.4	454.0	1,010.9	1,305.3	236.3	519.9	764.8	459.7	165.1	335.1
Realized principal investment income (loss)	12.8	22.2	30.0	37.8	71.3	70.4	26.3	43.8	56.7	23.8	23.8	22.1
Interest income	2.7	3.1	2.2	1.8	1.5	1.7	2.0	4.0	10.5	16.3	13.9	14.3
Total Segment Revenues	\$ 496.5	\$ 629.7	\$ 612.5	\$ 919.0	\$ 1,523.8	\$ 1,894.8	\$ 779.5	\$ 1,161.2	\$ 1,401.7	\$ 1,059.0	\$ 754.2	\$ 977.9
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 205.3	\$ 202.3	\$ 212.2	\$ 217.4	\$ 218.0	\$ 243.9	\$ 245.8	\$ 259.7	\$ 246.7	\$ 242.0	\$ 260.6	\$ 288.7
Realized performance revenues related compensation	46.9	88.2	92.4	216.6	477.4	622.6	118.3	249.0	373.7	241.2	95.6	160.0
Total compensation and benefits ²	\$ 252.2	\$ 290.5	\$ 304.6	\$ 434.0	\$ 695.4	\$ 866.5	\$ 364.1	\$ 508.7	\$ 620.4	\$ 483.2	\$ 356.2	\$ 448.7
General, administrative and other expenses	62.0	73.0	61.6	55.6	60.0	90.4	76.3	87.9	100.8	104.8	87.5	101.7
Depreciation and amortization expense	8.2	8.7	9.1	9.2	10.7	8.6	9.5	9.5	9.6	10.3	9.9	8.7
Interest expense	22.3	20.6	22.3	24.8	27.1	26.5	26.8	26.3	26.5	27.7	29.0	30.0
Total Segment Expenses	\$ 344.7	\$ 392.8	\$ 397.6	\$ 523.6	\$ 793.2	\$ 992.0	\$ 476.7	\$ 632.4	\$ 757.3	\$ 626.0	\$ 482.6	\$ 589.1
Total Segment Revenues	\$ 496.5	\$ 629.7	\$ 612.5	\$ 919.0	\$ 1,523.8	\$ 1,894.8	\$ 779.5	\$ 1,161.2	\$ 1,401.7	\$ 1,059.0	\$ 754.2	\$ 977.9
Total Segment Expenses	344.7	392.8	397.6	523.6	793.2	992.0	476.7	632.4	757.3	626.0	482.6	589.1
(=) Distributable Earnings	\$ 151.8	\$ 236.9	\$ 214.9	\$ 395.4	\$ 730.6	\$ 902.8	\$ 302.8	\$ 528.8	\$ 644.4	\$ 433.0	\$ 271.6	\$ 388.8
(-) Realized Net Performance Revenues	39.9	87.3	76.0	237.4	533.5	682.7	118.0	270.9	391.1	218.5	69.5	175.1
(-) Realized Principal Investment Income (Loss)	12.8	22.2	30.0	37.8	71.3	70.4	26.3	43.8	56.7	23.8	23.8	22.1
(+) Net Interest	19.6	17.5	20.1	23.0	25.6	24.8	24.8	22.3	16.0	11.4	15.1	15.7
(=) Fee Related Earnings	\$ 118.7	\$ 144.9	\$ 129.0	\$ 143.2	\$ 151.4	\$ 174.5	\$ 183.3	\$ 236.4	\$ 212.6	\$ 202.1	\$ 193.4	\$ 207.3
After-tax Distributable Earnings, per common share³	\$ 0.40	\$ 0.64	\$ 0.58	\$ 0.88	\$ 1.54	\$ 2.01	\$ 0.74	\$ 1.17	\$ 1.42	\$ 1.01	\$ 0.63	\$ 0.88
Dividend per common share⁴	\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.250	\$ 0.325	\$ 0.325	\$ 0.325	\$ 0.325	\$ 0.350	\$ 0.350

(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 June 30, 2023 and furnished to the SEC on August 2, 2023, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.

(4) In February 2023, our Board of Directors approved an increase in the anticipated common stock dividend to an annual rate of \$1.40 per share (\$0.35 per common share on a quarterly basis), commencing with the first quarter 2023 dividend to be paid in May 2023. Prior to the first quarter 2023 dividend, our dividend policy for our common stock was an annual rate of \$1.30 per share of common stock (\$0.325 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>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>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>
SEGMENT REVENUES												
Fund management fees	\$ 248.1	\$ 262.7	\$ 260.2	\$ 263.4	\$ 265.1	\$ 323.1	\$ 304.2	\$ 337.0	\$ 330.1	\$ 329.6	\$ 326.9	\$ 330.2
Transaction and portfolio advisory fees, net and other	3.5	12.0	10.6	6.2	7.3	10.2	6.1	7.5	7.7	8.2	5.4	5.3
Fee related performance revenues	—	—	—	—	—	—	30.6	22.3	6.1	10.4	9.6	52.8
Total segment fee revenues	\$ 251.6	\$ 274.7	\$ 270.8	\$ 269.6	\$ 272.4	\$ 333.3	\$ 340.9	\$ 366.8	\$ 343.9	\$ 348.2	\$ 341.9	\$ 388.3
Realized performance revenues	70.5	152.8	134.1	428.9	962.9	1,231.9	199.9	473.8	628.4	354.5	99.0	313.7
Realized principal investment income (loss)	7.5	18.0	23.7	24.0	61.6	58.5	14.2	34.2	46.0	14.3	11.9	13.2
Interest income	0.3	0.7	0.2	0.5	0.2	0.5	0.4	1.2	5.1	8.2	5.4	5.5
Total Segment Revenues	\$ 329.9	\$ 446.2	\$ 428.8	\$ 723.0	\$ 1,297.1	\$ 1,624.2	\$ 555.4	\$ 876.0	\$ 1,023.4	\$ 725.2	\$ 458.2	\$ 720.7
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 122.5	\$ 119.1	\$ 129.1	\$ 133.6	\$ 133.6	\$ 149.9	\$ 153.0	\$ 154.2	\$ 146.7	\$ 144.4	\$ 148.7	\$ 173.6
Realized performance revenues related compensation	32.9	68.6	60.2	193.6	434.5	555.3	90.7	214.5	283.5	162.8	46.3	144.6
Total compensation and benefits	\$ 155.4	\$ 187.7	\$ 189.3	\$ 327.2	\$ 568.1	\$ 705.2	\$ 243.7	\$ 368.7	\$ 430.2	\$ 307.2	\$ 195.0	\$ 318.2
General, administrative and other expenses	40.4	42.7	41.4	36.4	38.4	56.3	45.5	59.3	65.3	65.2	57.1	59.1
Depreciation and amortization expense	5.3	5.8	6.1	6.1	7.1	5.8	6.3	6.3	6.3	6.7	6.7	5.9
Interest expense	13.7	11.9	13.8	15.7	17.4	16.9	15.8	16.0	15.9	16.0	16.6	16.8
Total Segment Expenses	\$ 214.8	\$ 248.1	\$ 250.6	\$ 385.4	\$ 631.0	\$ 784.2	\$ 311.3	\$ 450.3	\$ 517.7	\$ 395.1	\$ 275.4	\$ 400.0
Total Segment Revenues	\$ 329.9	\$ 446.2	\$ 428.8	\$ 723.0	\$ 1,297.1	\$ 1,624.2	\$ 555.4	\$ 876.0	\$ 1,023.4	\$ 725.2	\$ 458.2	\$ 720.7
Total Segment Expenses	214.8	248.1	250.6	385.4	631.0	784.2	311.3	450.3	517.7	395.1	275.4	400.0
(=) Distributable Earnings	\$ 115.1	\$ 198.1	\$ 178.2	\$ 337.6	\$ 666.1	\$ 840.0	\$ 244.1	\$ 425.7	\$ 505.7	\$ 330.1	\$ 182.8	\$ 320.7
(-) Realized Net Performance Revenues	37.6	84.2	73.9	235.3	528.4	676.6	109.2	259.3	344.9	191.7	52.7	169.1
(-) Realized Principal Investment Income (Loss)	7.5	18.0	23.7	24.0	61.6	58.5	14.2	34.2	46.0	14.3	11.9	13.2
(+) Net Interest	13.4	11.2	13.6	15.2	17.2	16.4	15.4	14.8	10.8	7.8	11.2	11.3
(=) Fee Related Earnings	\$ 83.4	\$ 107.1	\$ 94.2	\$ 93.5	\$ 93.3	\$ 121.3	\$ 136.1	\$ 147.0	\$ 125.6	\$ 131.9	\$ 129.4	\$ 149.7

Global Credit Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<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>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>
SEGMENT REVENUES												
Fund management fees	\$ 77.6	\$ 77.1	\$ 70.6	\$ 75.7	\$ 81.3	\$ 86.8	\$ 93.7	\$ 123.7	\$ 128.4	\$ 127.3	\$ 122.6	\$ 126.9
Transaction and portfolio advisory fees, net and other	1.6	14.6	8.8	9.4	15.9	28.1	10.1	34.7	27.3	9.5	11.0	12.9
Fee related performance revenues	8.6	9.6	9.4	10.4	11.2	12.2	13.9	12.8	14.5	18.7	18.4	19.6
Total segment fee revenues	\$ 87.8	\$ 101.3	\$ 88.8	\$ 95.5	\$ 108.4	\$ 127.1	\$ 117.7	\$ 171.2	\$ 170.2	\$ 155.5	\$ 152.0	\$ 159.4
Realized performance revenues	—	—	0.1	—	2.1	(8.2)	13.7	19.9	63.0	34.9	27.7	5.6
Realized principal investment income (loss)	4.5	3.8	5.9	9.8	7.4	8.8	10.3	8.7	9.2	9.9	9.0	8.2
Interest income	2.3	2.4	2.0	1.2	1.3	1.1	1.5	2.6	4.5	6.7	7.2	7.7
Total Segment Revenues	\$ 94.6	\$ 107.5	\$ 96.8	\$ 106.5	\$ 119.2	\$ 128.8	\$ 143.2	\$ 202.4	\$ 246.9	\$ 207.0	\$ 195.9	\$ 180.9
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 52.5	\$ 50.0	\$ 53.7	\$ 55.6	\$ 58.7	\$ 69.1	\$ 67.2	\$ 77.1	\$ 69.9	\$ 70.0	\$ 80.4	\$ 84.6
Realized performance revenues related compensation	—	—	—	—	1.0	(3.7)	6.7	9.4	28.9	16.3	12.7	2.7
Total compensation and benefits	\$ 52.5	\$ 50.0	\$ 53.7	\$ 55.6	\$ 59.7	\$ 65.4	\$ 73.9	\$ 86.5	\$ 98.8	\$ 86.3	\$ 93.1	\$ 87.3
General, administrative and other expenses	12.0	15.0	11.8	13.0	14.7	23.6	23.5	20.3	26.4	27.5	21.7	25.6
Depreciation and amortization expense	1.8	1.8	1.9	2.0	2.3	1.8	2.0	1.9	2.1	2.2	2.0	1.7
Interest expense	6.3	6.4	6.3	6.3	6.8	6.7	8.2	7.4	7.9	9.1	10.2	10.9
Total Segment Expenses	\$ 72.6	\$ 73.2	\$ 73.7	\$ 76.9	\$ 83.5	\$ 97.5	\$ 107.6	\$ 116.1	\$ 135.2	\$ 125.1	\$ 127.0	\$ 125.5
Total Segment Revenues	\$ 94.6	\$ 107.5	\$ 96.8	\$ 106.5	\$ 119.2	\$ 128.8	\$ 143.2	\$ 202.4	\$ 246.9	\$ 207.0	\$ 195.9	\$ 180.9
Total Segment Expenses	72.6	73.2	73.7	76.9	83.5	97.5	107.6	116.1	135.2	125.1	127.0	125.5
(=) Distributable Earnings	\$ 22.0	\$ 34.3	\$ 23.1	\$ 29.6	\$ 35.7	\$ 31.3	\$ 35.6	\$ 86.3	\$ 111.7	\$ 81.9	\$ 68.9	\$ 55.4
(-) Realized Net Performance Revenues	—	—	0.1	—	1.1	(4.5)	7.0	10.5	34.1	18.6	15.0	2.9
(-) Realized Principal Investment Income (Loss)	4.5	3.8	5.9	9.8	7.4	8.8	10.3	8.7	9.2	9.9	9.0	8.2
(+) Net Interest	4.0	4.0	4.3	5.1	5.5	5.6	6.7	4.8	3.4	2.4	3.0	3.2
(=) Fee Related Earnings	\$ 21.5	\$ 34.5	\$ 21.4	\$ 24.9	\$ 32.7	\$ 32.6	\$ 25.0	\$ 71.9	\$ 71.8	\$ 55.8	\$ 47.9	\$ 47.5

Global Investment Solutions Segment Results by Quarter

(Dollars in millions, except per share amounts)

	<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>	<u>4Q'22</u>	<u>1Q'23</u>	<u>2Q'23</u>
SEGMENT REVENUES												
Fund management fees	\$ 54.8	\$ 52.8	\$ 52.0	\$ 60.3	\$ 59.3	\$ 56.8	\$ 56.3	\$ 55.5	\$ 55.6	\$ 55.5	\$ 56.7	\$ 57.9
Transaction and portfolio advisory fees, net and other	—	0.1	0.3	—	—	0.2	—	—	—	—	—	—
Fee related performance revenues	—	—	—	—	—	—	—	—	—	—	0.8	0.8
Total segment fee revenues	\$ 54.8	\$ 52.9	\$ 52.3	\$ 60.3	\$ 59.3	\$ 57.0	\$ 56.3	\$ 55.5	\$ 55.6	\$ 55.5	\$ 57.5	\$ 58.7
Realized performance revenues	16.3	22.7	34.2	25.1	45.9	81.6	22.7	26.2	73.4	70.3	38.4	15.8
Realized principal investment income (loss)	0.8	0.4	0.4	4.0	2.3	3.1	1.8	0.9	1.5	(0.4)	2.9	0.7
Interest income	0.1	—	—	0.1	—	0.1	0.1	0.2	0.9	1.4	1.3	1.1
Total Segment Revenues	\$ 72.0	\$ 76.0	\$ 86.9	\$ 89.5	\$ 107.5	\$ 141.8	\$ 80.9	\$ 82.8	\$ 131.4	\$ 126.8	\$ 100.1	\$ 76.3
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 30.3	\$ 33.2	\$ 29.4	\$ 28.2	\$ 25.7	\$ 24.9	\$ 25.6	\$ 28.4	\$ 30.1	\$ 27.6	\$ 31.5	\$ 30.5
Realized performance revenues related compensation	14.0	19.6	32.2	23.0	41.9	71.0	20.9	25.1	61.3	62.1	36.6	12.7
Total compensation and benefits	\$ 44.3	\$ 52.8	\$ 61.6	\$ 51.2	\$ 67.6	\$ 95.9	\$ 46.5	\$ 53.5	\$ 91.4	\$ 89.7	\$ 68.1	\$ 43.2
General, administrative and other expenses	9.6	15.3	8.4	6.2	6.9	10.5	7.3	8.3	9.1	12.1	8.7	17.0
Depreciation and amortization expense	1.1	1.1	1.1	1.1	1.3	1.0	1.2	1.3	1.2	1.4	1.2	1.1
Interest expense	2.3	2.3	2.2	2.8	2.9	2.9	2.8	2.9	2.7	2.6	2.2	2.3
Total Segment Expenses	\$ 57.3	\$ 71.5	\$ 73.3	\$ 61.3	\$ 78.7	\$ 110.3	\$ 57.8	\$ 66.0	\$ 104.4	\$ 105.8	\$ 80.2	\$ 63.6
Total Segment Revenues	\$ 72.0	\$ 76.0	\$ 86.9	\$ 89.5	\$ 107.5	\$ 141.8	\$ 80.9	\$ 82.8	\$ 131.4	\$ 126.8	\$ 100.1	\$ 76.3
Total Segment Expenses	57.3	71.5	73.3	61.3	78.7	110.3	57.8	66.0	104.4	105.8	80.2	63.6
(=) Distributable Earnings	\$ 14.7	\$ 4.5	\$ 13.6	\$ 28.2	\$ 28.8	\$ 31.5	\$ 23.1	\$ 16.8	\$ 27.0	\$ 21.0	\$ 19.9	\$ 12.7
(-) Realized Net Performance Revenues	2.3	3.1	2.0	2.1	4.0	10.6	1.8	1.1	12.1	8.2	1.8	3.1
(-) Realized Principal Investment Income (Loss)	0.8	0.4	0.4	4.0	2.3	3.1	1.8	0.9	1.5	(0.4)	2.9	0.7
(+) Net Interest	2.2	2.3	2.2	2.7	2.9	2.8	2.7	2.7	1.8	1.2	0.9	1.2
(=) Fee Related Earnings	\$ 13.8	\$ 3.3	\$ 13.4	\$ 24.8	\$ 25.4	\$ 20.6	\$ 22.2	\$ 17.5	\$ 15.2	\$ 14.4	\$ 16.1	\$ 10.1

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>FY'22</u>	<u>YTD 2Q'23</u>
SEGMENT REVENUES								
Fund management fees	\$ 1,085.8	\$ 1,081.0	\$ 1,337.2	\$ 1,537.8	\$ 1,523.1	\$ 1,654.6	\$ 1,996.9	\$ 1,021.2
Transaction and portfolio advisory fees, net and other	60.6	59.0	63.2	53.5	56.9	97.0	111.1	34.6
Fee related performance revenues ¹	—	—	24.6	33.1	36.1	43.2	129.3	102.0
Total segment fee revenues	\$ 1,146.4	\$ 1,140.0	\$ 1,425.0	\$ 1,624.4	\$ 1,616.1	\$ 1,794.8	\$ 2,237.3	\$ 1,157.8
Realized performance revenues	1,215.8	1,085.3	682.4	374.3	586.1	2,938.6	1,980.7	500.2
Realized principal investment income (loss) ²	44.9	(25.8)	48.1	87.0	73.0	209.5	150.6	45.9
Interest income	10.2	16.7	30.4	24.4	14.3	7.2	32.8	28.2
Total Segment Revenues	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 4,950.1	\$ 4,401.4	\$ 1,732.1
SEGMENT EXPENSES								
Compensation and benefits								
Cash-based compensation and benefits	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1	\$ 821.5	\$ 891.5	\$ 994.2	\$ 549.3
Realized performance revenues related compensation	590.5	532.7	362.7	210.2	339.8	1,409.0	982.2	255.6
Total compensation and benefits ³	\$ 1,191.8	\$ 1,190.7	\$ 1,103.4	\$ 1,002.3	\$ 1,161.3	\$ 2,300.5	\$ 1,976.4	\$ 804.9
General, administrative and other expenses ⁴	483.5	258.9	298.8	331.3	241.4	267.6	369.8	189.2
Depreciation and amortization expense	29.0	31.1	35.1	48.2	33.5	37.6	38.9	18.6
Interest expense	61.3	65.5	74.7	81.7	91.2	100.7	107.3	59.0
Total Segment Expenses	\$ 1,765.6	\$ 1,546.2	\$ 1,512.0	\$ 1,463.5	\$ 1,527.4	\$ 2,706.4	\$ 2,492.4	\$ 1,071.7
Total Segment Revenues	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1	\$ 2,289.5	\$ 4,950.1	\$ 4,401.4	\$ 1,732.1
Total Segment Expenses	1,765.6	1,546.2	1,512.0	1,463.5	1,527.4	2,706.4	2,492.4	1,071.7
(=) Distributable Earnings	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 2,243.7	\$ 1,909.0	\$ 660.4
(-) Realized Net Performance Revenues	625.3	552.6	319.7	164.1	246.3	1,529.6	998.5	244.6
(-) Realized Principal Investment Income (Loss)	44.9	(25.8)	48.1	87.0	73.0	209.5	150.6	45.9
(+) Net Interest	51.1	48.8	44.3	57.3	76.9	93.5	74.5	30.8
(=) Fee Related Earnings	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 598.1	\$ 834.4	\$ 400.7
After-tax Distributable Earnings, per common share⁵	\$ 1.85	\$ 1.88	\$ 1.78	\$ 1.70	\$ 2.05	\$ 5.01	\$ 4.34	\$ 1.51
Dividend per common share⁶	\$ 1.55	\$ 1.41	\$ 1.34	\$ 1.18	\$ 1.00	\$ 1.00	\$ 1.30	\$ 0.70

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

(5) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended June 30, 2023 and furnished to the SEC on August 2, 2023, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.

(6) In February 2023, our Board of Directors approved an increase in the anticipated common stock dividend to an annual rate of \$1.40 per share (\$0.35 per common share on a quarterly basis), commencing with the first quarter 2023 dividend to be paid in May 2023. Prior to the first quarter 2023 dividend, our dividend policy for our common stock was an annual rate of \$1.30 per share of common stock (\$0.325 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>FY'22</u>	<u>YTD 2Q'23</u>
SEGMENT REVENUES								
Fund management fees	\$ 750.0	\$ 734.6	\$ 952.0	\$ 1,106.6	\$ 1,042.0	\$ 1,111.8	\$ 1,300.9	657.1
Transaction and portfolio advisory fees, net and other	53.5	51.1	56.7	38.9	22.8	34.3	29.5	10.7
Fee related performance revenues	—	—	—	—	—	—	69.4	62.4
Total segment fee revenues	\$ 803.5	\$ 785.7	\$ 1,008.7	\$ 1,145.5	\$ 1,064.8	\$ 1,146.1	\$ 1,399.8	730.2
Realized performance revenues	1,113.6	923.5	566.2	301.8	404.5	2,757.8	1,656.6	412.7
Realized principal investment income (loss)	39.7	(37.8)	40.1	73.3	52.0	167.8	108.7	25.1
Interest income	5.1	8.5	13.7	8.7	3.3	1.4	14.9	10.9
Total Segment Revenues	\$ 1,961.9	\$ 1,679.9	\$ 1,628.7	\$ 1,529.3	\$ 1,524.6	\$ 4,073.1	\$ 3,180.0	1,178.9
SEGMENT EXPENSES								
Compensation and benefits								
Cash-based compensation and benefits	\$ 400.8	\$ 468.8	\$ 508.3	\$ 510.6	\$ 501.9	\$ 546.2	\$ 598.3	322.3
Realized performance revenues related compensation	509.7	414.5	261.9	145.2	183.0	1,243.6	751.5	190.9
Total compensation and benefits	\$ 910.5	\$ 883.3	\$ 770.2	\$ 655.8	\$ 684.9	\$ 1,789.8	\$ 1,349.8	513.2
General, administrative and other expenses ¹	199.0	216.6	231.7	215.2	157.9	172.5	235.3	116.2
Depreciation and amortization expense	19.5	22.4	24.1	32.1	22.0	25.1	25.6	12.6
Interest expense	44.2	44.9	45.2	46.8	55.3	63.8	63.7	33.4
Total Segment Expenses	\$ 1,173.2	\$ 1,167.2	\$ 1,071.2	\$ 949.9	\$ 920.1	\$ 2,051.2	\$ 1,674.4	675.4
Total Segment Revenues	\$ 1,961.9	\$ 1,679.9	\$ 1,628.7	\$ 1,529.3	\$ 1,524.6	\$ 4,073.1	\$ 3,180.0	1,178.9
Total Segment Expenses	1,173.2	1,167.2	1,071.2	949.9	920.1	2,051.2	1,674.4	675.4
(=) Distributable Earnings	\$ 788.7	\$ 512.7	\$ 557.5	\$ 579.4	\$ 604.5	\$ 2,021.9	\$ 1,505.6	503.5
(-) Realized Net Performance Revenues	603.9	509.0	304.3	156.6	221.5	1,514.2	905.1	221.8
(-) Realized Principal Investment Income (Loss)	39.7	(37.8)	40.1	73.3	52.0	167.8	108.7	25.1
(+) Net Interest	39.1	36.4	31.5	38.1	52.0	62.4	48.8	22.5
(=) Fee Related Earnings	\$ 184.2	\$ 77.9	\$ 244.6	\$ 387.6	\$ 383.0	\$ 402.3	\$ 540.6	279.1

(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>FY'22</u>	<u>YTD 2Q'23</u>
SEGMENT REVENUES								
Fund management fees	\$ 195.5	\$ 191.5	\$ 218.4	\$ 274.1	\$ 288.1	\$ 314.4	\$ 473.1	\$ 249.5
Transaction and portfolio advisory fees, net and other	5.8	7.5	6.1	14.6	34.0	62.2	81.6	23.9
Fee related performance revenues	—	—	24.6	33.1	36.1	43.2	59.9	38.0
Total segment fee revenues	\$ 201.3	\$ 199.0	\$ 249.1	\$ 321.8	\$ 358.2	\$ 419.8	\$ 614.6	\$ 311.4
Realized performance revenues	36.6	75.4	9.8	1.8	26.5	(6.0)	131.5	33.3
Realized principal investment income (loss)	5.1	11.9	7.9	12.0	18.7	31.9	38.1	17.2
Interest income	4.7	7.1	15.3	14.2	10.4	5.6	15.3	14.9
Total Segment Revenues	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 413.8	\$ 451.3	\$ 799.5	\$ 376.8
SEGMENT EXPENSES								
Compensation and benefits								
Cash-based compensation and benefits	\$ 120.0	\$ 104.5	\$ 140.4	\$ 185.2	\$ 206.1	\$ 237.1	\$ 284.2	\$ 165.0
Realized performance revenues related compensation	17.6	35.0	4.5	0.4	12.2	(2.7)	61.3	15.4
Total compensation and benefits	\$ 137.6	\$ 139.5	\$ 144.9	\$ 185.6	\$ 218.3	\$ 234.4	\$ 345.5	\$ 180.4
General, administrative and other expenses ¹	250.0	7.4	30.5	78.9	45.7	63.1	97.7	47.3
Depreciation and amortization expense	6.2	5.1	6.3	9.9	7.0	8.0	8.2	3.7
Interest expense	11.3	14.5	22.9	27.0	26.6	26.1	32.6	21.1
Total Segment Expenses	\$ 405.1	\$ 166.5	\$ 204.6	\$ 301.4	\$ 297.6	\$ 331.6	\$ 484.0	\$ 252.5
Total Segment Revenues	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8	\$ 413.8	\$ 451.3	\$ 799.5	\$ 376.8
Total Segment Expenses	405.1	166.5	204.6	301.4	297.6	331.6	484.0	252.5
(=) Distributable Earnings	\$ (157.4)	\$ 126.9	\$ 77.5	\$ 48.4	\$ 116.2	\$ 119.7	\$ 315.5	\$ 124.3
(-) Realized Net Performance Revenues	19.0	40.4	5.3	1.4	14.3	(3.3)	70.2	17.9
(-) Realized Principal Investment Income (Loss)	5.1	11.9	7.9	12.0	18.7	31.9	38.1	17.2
(+) Net Interest	6.6	7.4	7.6	12.8	16.2	20.5	17.3	6.2
(=) Fee Related Earnings	\$ (174.9)	\$ 82.0	\$ 71.9	\$ 47.8	\$ 99.4	\$ 111.6	\$ 224.5	\$ 95.4

(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>FY'22</u>	<u>YTD 2Q'23</u>
SEGMENT REVENUES								
Fund management fees	\$ 140.3	\$ 154.9	\$ 166.8	\$ 157.1	\$ 193.0	\$ 228.4	\$ 222.9	\$ 114.6
Transaction and portfolio advisory fees, net and other	1.3	0.4	0.4	—	0.1	0.5	—	—
Fee related performance revenues	—	—	—	—	—	—	—	1.6
Total segment fee revenues	\$ 141.6	\$ 155.3	\$ 167.2	\$ 157.1	\$ 193.1	\$ 228.9	\$ 222.9	\$ 116.2
Realized performance revenues	65.6	86.4	106.4	70.7	155.1	186.8	192.6	54.2
Realized principal investment income (loss)	0.1	0.1	0.1	1.7	2.3	9.8	3.8	3.6
Interest income	0.4	1.1	1.4	1.5	0.6	0.2	2.6	2.4
Total Segment Revenues	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 351.1	\$ 425.7	\$ 421.9	\$ 176.4
SEGMENT EXPENSES								
Compensation and benefits								
Cash-based compensation and benefits	\$ 80.5	\$ 84.7	\$ 92.0	\$ 96.3	\$ 113.5	\$ 108.2	\$ 111.7	\$ 62.0
Realized performance revenues related compensation	63.2	83.2	96.3	64.6	144.6	168.1	169.4	49.3
Total compensation and benefits	\$ 143.7	\$ 167.9	\$ 188.3	\$ 160.9	\$ 258.1	\$ 276.3	\$ 281.1	\$ 111.3
General, administrative and other expenses ¹	34.5	34.9	36.6	37.2	37.8	32.0	36.8	25.7
Depreciation and amortization expense	3.3	3.6	4.7	6.2	4.5	4.5	5.1	2.3
Interest expense	5.8	6.1	6.6	7.9	9.3	10.8	11.0	4.5
Total Segment Expenses	\$ 187.3	\$ 212.5	\$ 236.2	\$ 212.2	\$ 309.7	\$ 323.6	\$ 334.0	\$ 143.8
Total Segment Revenues	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0	\$ 351.1	\$ 425.7	\$ 421.9	\$ 176.4
Total Segment Expenses	187.3	212.5	236.2	212.2	309.7	323.6	334.0	143.8
(=) Distributable Earnings	\$ 20.4	\$ 30.4	\$ 38.9	\$ 18.8	\$ 41.4	\$ 102.1	\$ 87.9	\$ 32.6
(-) Realized Net Performance Revenues	2.4	3.2	10.1	6.1	10.5	18.7	23.2	4.9
(-) Realized Principal Investment Income (Loss)	0.1	0.1	0.1	1.7	2.3	9.8	3.8	3.6
(+) Net Interest	5.4	5.0	5.2	6.4	8.7	10.6	8.4	2.1
(=) Fee Related Earnings	\$ 23.3	\$ 32.1	\$ 33.9	\$ 17.4	\$ 37.3	\$ 84.2	\$ 69.3	\$ 26.2

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

Carlyle U.S. GAAP Results¹ by Quarter

(Dollars in millions, except per share amounts)

	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23
REVENUES												
Fund management fees	\$ 363.8	\$ 394.5	\$ 381.0	\$ 394.4	\$ 407.5	\$ 484.6	\$ 450.5	\$ 546.5	\$ 535.9	\$ 497.2	\$ 500.8	\$ 507.8
Incentive fees	9.1	10.0	9.5	10.4	13.1	15.8	14.0	13.5	15.1	21.1	19.8	21.0
Investment income (loss), including performance allocations 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	51.3	172.5	(254.0)
Revenue from consolidated entities	56.3	62.3	61.1	62.1	62.1	67.9	61.7	63.2	79.7	106.4	121.9	137.1
All other revenues	21.3	25.1	20.4	21.0	21.9	27.4	25.8	31.2	35.5	43.4	44.0	50.2
Total Revenues	\$ 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	\$ 719.4	\$ 859.0	\$ 462.1
EXPENSES												
Cash-based compensation and benefits	\$ 222.2	\$ 210.6	\$ 228.5	\$ 231.8	\$ 224.9	\$ 222.8	\$ 254.3	\$ 274.0	\$ 251.4	\$ 272.3	\$ 260.2	\$ 270.6
Equity-based compensation	18.7	26.7	32.4	47.2	42.4	41.1	39.7	45.4	54.2	14.7	54.4	68.0
Performance allocations and incentive fee related compensation	250.6	435.4	866.6	994.0	495.2	605.2	370.7	207.0	163.5	(21.3)	105.7	(92.2)
General, administrative and other expenses	91.1	108.4	91.7	109.1	99.6	131.3	106.3	131.7	149.2	188.6	159.2	168.5
Expenses from consolidated entities	37.2	41.4	42.4	46.5	44.6	45.0	42.8	40.6	53.7	74.5	93.7	102.1
Interest and other non-operating expenses (income)	23.6	12.7	23.6	22.4	31.4	37.4	28.1	27.1	27.6	28.6	29.8	30.7
Total Expenses	\$ 643.4	\$ 835.2	\$ 1,285.2	\$ 1,451.0	\$ 938.1	\$ 1,082.8	\$ 841.9	\$ 725.8	\$ 699.6	\$ 557.4	\$ 703.0	\$ 547.7
Net investment gains (losses) of consolidated funds	\$ 23.9	\$ 17.6	\$ 12.3	\$ (2.6)	\$ (0.1)	\$ (7.1)	\$ 2.8	\$ (23.5)	\$ (30.3)	\$ 9.5	\$ 3.6	\$ 15.6
Income (loss) before provision for income taxes ³	415.1	697.1	1,164.3	1,252.7	701.3	909.2	742.7	299.7	358.6	171.5	159.6	(70.0)
Provision (benefit) for income taxes	82.4	142.5	273.4	306.2	153.9	248.8	147.9	50.8	76.2	12.9	34.3	(7.3)
Net income (loss)	332.7	554.6	890.9	946.5	547.4	660.4	594.8	248.9	282.4	158.6	125.3	(62.7)
Net income (loss) attributable to non-controlling interests ⁴	37.2	35.8	21.6	21.5	14.6	12.8	23.2	3.5	1.6	31.4	24.6	35.7
Net income (loss) attributable to The Carlyle Group Inc.	295.5	518.8	869.3	925.0	532.8	647.6	571.6	245.4	280.8	127.2	100.7	(98.4)
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	\$ 295.5	\$ 518.8	\$ 869.3	\$ 925.0	\$ 532.8	\$ 647.6	\$ 571.6	\$ 245.4	\$ 280.8	\$ 127.2	\$ 100.7	\$ (98.4)
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	\$ 0.84	\$ 1.47	\$ 2.45	\$ 2.61	\$ 1.50	\$ 1.82	\$ 1.60	\$ 0.68	\$ 0.77	\$ 0.35	\$ 0.28	\$ (0.27)
Diluted	\$ 0.82	\$ 1.44	\$ 2.41	\$ 2.55	\$ 1.46	\$ 1.77	\$ 1.57	\$ 0.67	\$ 0.77	\$ 0.35	\$ 0.28	\$ (0.27)
Supplemental Information												
Income (loss) before provision for taxes margin ⁵	40.1 %	46.0 %	47.8 %	46.3 %	42.8 %	45.5 %	47.0 %	28.6 %	32.9 %	23.8 %	18.6 %	(15.1)%
Effective tax rate	19.9 %	20.4 %	23.5 %	24.4 %	21.9 %	27.4 %	19.9 %	17.0 %	21.2 %	7.5 %	21.5 %	10.4 %
Net performance revenues ⁶	\$ 226.8	\$ 468.9	\$ 919.5	\$ 1,086.7	\$ 479.3	\$ 638.1	\$ 339.5	\$ 130.9	\$ 134.6	\$ 2.6	\$ 55.1	\$ (154.6)

Note: Fund management fees decreased 7% in 2Q'23 and increased 1% YTD from the comparable periods in 2022. The decrease in 2Q'23 is primarily driven by lower transaction fees and management fees from our insurance and real assets credit strategies, and lower catch-up management fees. The impacts of fundraising in our latest vintage U.S. Buyout and Europe Technology carry funds as well as capital deployment in funds on which management fees are based on invested capital were largely 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 loss, including performance allocations, in 2Q'23 reflects an investment loss of \$104 million related to the dilution of our ownership in Fortitude in connection with the final drawdown against the 2022 capital raise as well as the reversal of performance allocations in certain carry funds. Investment income, including performance allocations, in 2Q'22 reflects 9% appreciation in our carry portfolio partially offset by an investment loss of \$177 million related to the dilution of our ownership in Fortitude in connection with the initial drawdown of the 2022 capital raise.

Note: Equity-based compensation increased in 2Q'23 and YTD 2Q'23 from the comparable periods in 2022, driven by awards granted in 1Q'23, including inducement equity awards granted to our new CEO in February.

Note: General, administrative and other expenses increased 28% in 2Q'23 and 38% YTD from the comparable periods in 2022, primarily due to foreign currency translation losses in the current year compared to gains in the prior year, as well as higher amortization expense on intangible assets, driven by the amortization of intangibles acquired in the CBAM transaction in March 2022 and the Abingworth transaction in August 2022.

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 June 30, 2023 and furnished to the SEC on August 2, 2023, 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>FY'22</u>	<u>YTD 2Q'23</u>
REVENUES								
Fund management fees	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2	\$ 1,486.0	\$ 1,667.5	\$ 2,030.1	\$ 1,008.6
Incentive fees	36.4	35.3	30.2	35.9	37.0	48.8	63.7	40.8
Investment income (loss), including performance allocations ²	875.9	2,290.6	809.2	1,568.4	1,095.2	6,721.9	1,898.0	(81.5)
Revenue from consolidated entities	262.0	286.7	214.5	199.2	226.8	253.2	311.0	259.0
All other revenues	23.9	36.7	101.3	97.3	89.6	90.7	135.9	94.2
Total Revenues	\$ 2,274.3	\$ 3,676.2	\$ 2,427.2	\$ 3,377.0	\$ 2,934.6	\$ 8,782.1	\$ 4,438.7	\$ 1,321.1
EXPENSES								
Cash-based compensation and benefits	\$ 647.1	\$ 652.7	\$ 746.7	\$ 833.4	\$ 849.6	\$ 908.0	\$ 1,052.0	\$ 530.8
Equity-based compensation	334.6	320.3	239.9	140.0	105.0	163.1	154.0	122.4
Performance allocations and incentive fee related compensation	353.1	988.3	376.3	436.7	779.1	2,961.0	719.9	13.5
General, administrative and other expenses	521.1	276.8	460.7	494.4	349.3	431.7	575.8	327.7
Expenses from consolidated entities	336.1	400.1	164.6	131.8	163.5	178.5	211.6	195.8
Interest and other non-operating expenses (income)	50.1	(5.9)	83.3	83.4	86.8	114.8	111.4	60.5
Total Expenses	\$ 2,242.1	\$ 2,632.3	\$ 2,071.5	\$ 2,119.7	\$ 2,333.3	\$ 4,757.1	\$ 2,824.7	\$ 1,250.7
Net investment gains (losses) of consolidated funds	\$ 13.1	\$ 88.4	\$ 4.5	\$ (23.9)	\$ (21.3)	\$ 2.5	\$ (41.5)	\$ 19.2
Income (loss) before provision for income taxes ³	45.3	1,132.3	360.2	1,233.4	580.0	4,027.5	1,572.5	89.6
Provision (benefit) for income taxes	30.0	124.9	31.3	49.0	197.2	982.3	287.8	27.0
Net income (loss)	15.3	1,007.4	328.9	1,184.4	382.8	3,045.2	1,284.7	62.6
Net income (loss) attributable to non-controlling interests in consolidated entities ⁴	8.9	763.3	212.4	803.5	34.6	70.5	59.7	60.3
Net income (loss) attributable to The Carlyle Group Inc.	6.4	244.1	116.5	380.9	348.2	2,974.7	1,225.0	2.3
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	\$ 1,225.0	\$ 2.3
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	\$ 3.39	\$ 0.01
Diluted	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82	\$ 0.97	\$ 8.20	\$ 3.35	\$ 0.01
Supplemental Information								
Income (loss) before provision for taxes margin ⁵	2.0 %	30.8 %	14.8 %	36.5 %	19.8 %	45.9 %	35.4 %	6.8 %
Effective tax rate	66.2 %	11.0 %	8.7 %	4.0 %	34.0 %	24.4 %	18.3 %	30.1 %
Net performance revenues ⁶	\$ 393.7	\$ 1,177.8	\$ 246.6	\$ 362.4	\$ 856.8	\$ 3,123.6	\$ 607.6	\$ (99.5)

Note: Fund management fees decreased 7% in 2Q'23 and increased 1% YTD from the comparable periods in 2022. The decrease in 2Q'23 is primarily driven by lower transaction fees and management fees from our insurance and real assets credit strategies, and lower catch-up management fees. The impacts of fundraising in our latest vintage U.S. Buyout and Europe Technology carry funds as well as capital deployment in funds on which management fees are based on invested capital were largely 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 loss, including performance allocations, in 2Q'23 reflects an investment loss of \$104 million related to the dilution of our ownership in Fortitude in connection with the final drawdown against the 2022 capital raise as well as the reversal of performance allocations in certain carry funds. Investment income, including performance allocations, in 2Q'22 reflects 9% appreciation in our carry portfolio partially offset by an investment loss of \$177 million related to the dilution of our ownership in Fortitude in connection with the initial drawdown of the 2022 capital raise.

Note: Equity-based compensation increased in 2Q'23 and YTD 2Q'23 from the comparable periods in 2022, driven by awards granted in 1Q'23, including inducement equity awards granted to our new CEO in February.

Note: General, administrative and other expenses increased 28% in 2Q'23 and 38% YTD from the comparable periods in 2022, primarily due to foreign currency translation losses in the current year compared to gains in the prior year, as well as higher amortization expense on intangible assets, driven by the amortization of intangibles acquired in the CBAM transaction in March 2022 and the Abingworth transaction in August 2022.

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 June 30, 2023 and furnished to the SEC on August 2, 2023, 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)

	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 415.1	\$ 697.1	\$ 1,164.3	\$ 1,252.7	\$ 701.3	\$ 909.2	\$ 742.7	\$ 299.7	\$ 358.6	\$ 171.5	\$ 159.6	\$ (70.0)
Adjustments:												
Net unrealized performance revenues	(180.3)	(359.9)	(846.4)	(844.0)	44.8	39.4	(466.6)	(70.8)	152.2	201.5	18.4	314.3
Unrealized principal investment (income) loss ¹	(81.0)	(87.0)	(131.3)	(78.8)	(70.4)	(71.3)	(23.7)	27.1	29.9	5.0	29.0	(30.4)
Principal investment loss from dilution of indirect investment in Fortitude ²	—	—	—	—	—	—	—	176.9	—	—	—	104.0
Adjusted unrealized principal investment income from investment in Fortitude	—	—	—	—	—	—	—	—	—	—	—	—
Equity-based compensation ³	21.1	29.2	34.9	50.3	44.3	43.4	40.7	48.3	56.0	16.9	57.1	70.7
Acquisition or disposition related charges, including amortization of intangibles and impairment	18.5	9.5	19.0	11.3	24.4	(17.0)	29.1	53.4	42.4	62.5	28.7	33.7
Tax (expense) benefit associated with certain foreign performance revenues	(7.8)	(12.0)	(6.0)	(3.4)	(2.4)	(5.3)	(0.8)	—	3.8	—	(0.5)	(0.1)
Net (income) loss attributable to non-controlling interests in consolidated entities	(37.2)	(35.8)	(21.6)	(21.5)	(14.6)	(12.8)	(23.2)	(3.5)	(1.6)	(31.4)	(24.6)	(35.7)
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	3.4	(4.2)	2.0	2.0	3.2	7.0	4.6	(2.3)	3.1	7.0	3.9	2.3
DISTRIBUTABLE EARNINGS	\$ 151.8	\$ 236.9	\$ 214.9	\$ 395.4	\$ 730.6	\$ 902.8	\$ 302.8	\$ 528.8	\$ 644.4	\$ 433.0	\$ 271.6	\$ 388.8
Realized net performance revenues	39.9	87.3	76.0	237.4	533.5	682.7	118.0	270.9	391.1	218.5	69.5	175.1
Realized principal investment income (loss)	12.8	22.2	30.0	37.8	71.3	70.4	26.3	43.8	56.7	23.8	23.8	22.1
Net interest	19.6	17.5	20.1	23.0	25.6	24.8	24.8	22.3	16.0	11.4	15.1	15.7
FEE RELATED EARNINGS	\$ 118.7	\$ 144.9	\$ 129.0	\$ 143.2	\$ 151.4	\$ 174.5	\$ 183.3	\$ 236.4	\$ 212.6	\$ 202.1	\$ 193.4	\$ 207.3

(1) The U.S. GAAP results for FY 2020 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 in 2Q'22. In 2Q'23, the remaining capital was called by Fortitude and the Company's indirect ownership further decreased to 10.5%. As a result of this dilution, the Company recorded an additional reduction in carrying value and corresponding loss of \$104 million. 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. 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>FY'22</u>	<u>YTD 2Q'23</u>
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 45.3	\$ 1,132.3	\$ 360.2	\$ 1,233.4	\$ 580.0	\$ 4,027.5	\$ 1,572.5	\$ 89.6
Adjustments:								
Net unrealized performance revenues	231.6	(625.2)	50.2	(42.3)	(598.7)	(1,606.2)	(183.7)	332.7
Unrealized principal investment (income) loss ¹	(5.4)	(73.0)	(48.8)	(590.9)	556.2	(351.8)	38.3	(1.4)
Principal investment loss from dilution of indirect investment in Fortitude ²	—	—	—	—	—	—	176.9	104.0
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	161.9	127.8
Acquisition or disposition related charges, including amortization of intangibles	94.2	35.7	22.3	52.0	38.1	37.7	187.4	62.4
Tax (expense) benefit associated with certain foreign performance revenues	(15.1)	(9.2)	(1.5)	(14.3)	(7.9)	(17.1)	3.0	(0.6)
Net (income) loss attributable to non-controlling interests in consolidated entities	(41.0)	(72.5)	(33.9)	(36.6)	(34.6)	(70.5)	(59.7)	(60.3)
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	12.4	6.2
DISTRIBUTABLE EARNINGS	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6	\$ 762.1	\$ 2,243.7	\$ 1,909.0	\$ 660.4
Realized net performance revenues	625.3	552.6	319.7	164.1	246.3	1,529.6	998.5	244.6
Realized principal investment income (loss)	44.9	(25.8)	48.1	87.0	73.0	209.5	150.6	45.9
Net interest	51.1	48.8	44.3	57.3	76.9	93.5	74.5	30.8
FEE RELATED EARNINGS	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8	\$ 519.7	\$ 598.1	\$ 834.4	\$ 400.7

(1) The U.S. GAAP results for FY 2020 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 in 2Q'22. In 2Q'23, the remaining capital was called by Fortitude and the Company's indirect ownership further decreased to 10.5%. As a result of this dilution, the Company recorded an additional reduction in carrying value and corresponding loss of \$104 million. 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.

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

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

Carlyle Reconciliation of Revenues and Expenses by Quarter

(Dollars in millions)	For the Three Months Ended March 31, 2020				For the Three Months Ended March 31, 2021				For the Three Months Ended March 31, 2022				For the Three Months Ended March 31, 2023			
	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	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1
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	\$ 754.2	\$ 121.9	\$ (17.1)	\$ 859.0 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	482.6	97.2	123.2	703.0 2
Other income (loss)	—	(113.1)	—	(113.1) 3	—	12.3	—	12.3 3	—	2.8	—	2.8 3	—	3.6	—	3.6 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	271.6	28.3	(140.3)	159.6 4
For the Three Months Ended June 30, 2020																
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	\$ 977.9	\$ 137.1	\$ (652.9)	\$ 462.1 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	589.1	116.3	(157.7)	547.7 2
Other income (loss)	—	50.3	—	50.3 3	—	(2.6)	—	(2.6) 3	—	(23.5)	—	(23.5) 3	—	15.6	—	15.6 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	388.8	36.4	(495.2)	(70.0) 4
For the Three Months Ended September 30, 2020																
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																
Revenues	\$ 629.7	\$ 62.3	\$ 822.7	\$ 1,514.7 2	\$ 1,894.8	\$ 67.9	\$ 36.4	\$ 1,999.1 2	\$ 1,059.0	\$ 106.4	\$ (446.0)	\$ 719.4 2				
Expenses	392.8	57.4	385.0	835.2 2	992.0	55.2	35.6	1,082.8 2	626.0	89.3	(157.9)	557.4 2				
Other income (loss)	—	17.6	—	17.6 3	—	(7.1)	—	(7.1) 3	—	9.5	—	9.5 3				
Distributable earnings	236.9	22.5	437.7	697.1 4	902.8	5.6	0.8	909.2 4	433.0	26.6	(288.1)	171.5 4				
For the Three Months Ended December 31, 2021																
For the Three Months Ended December 31, 2022																

(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, 2020			
	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	\$ 2,289.5	\$ 226.8	\$ 418.3	\$ 2,934.6 2
Expenses	1,765.6	153.1	323.4	2,242.1 2	1,527.4	206.2	599.7	2,333.3 2
Other income	—	13.1	—	13.1 3	—	(21.3)	—	(21.3) 3
Distributable earnings	651.7	26.9	(633.3)	45.3 4	762.1	(0.7)	(181.4)	580.0 4
For the Year Ended December 31, 2017								
Revenues	\$ 2,216.2	\$ 177.7	\$ 1,282.3	\$ 3,676.2 2	\$ 4,950.1	\$ 253.2	\$ 3,578.8	\$ 8,782.1 2
Expenses	1,546.2	240.4	845.7	2,632.3 2	2,706.4	217.8	1,832.9	4,757.1 2
Other income	—	123.5	(35.1)	88.4 3	—	2.5	—	2.5 3
Distributable earnings	670.0	60.8	401.5	1,132.3 4	2,243.7	37.9	1,745.9	4,027.5 4
For the Year Ended December 31, 2018								
Revenues	\$ 2,185.9	\$ 214.5	\$ 26.8	\$ 2,427.2 2	\$ 4,401.4	\$ 311.0	\$ (273.7)	\$ 4,438.7 2
Expenses	1,512.0	213.3	346.2	2,071.5 2	2,492.4	255.3	77.0	2,824.7 2
Other income	—	4.5	—	4.5 3	—	(41.5)	—	(41.5) 3
Distributable earnings	673.9	5.7	(319.4)	360.2 4	1,909.0	14.2	(350.7)	1,572.5 4
For the Year Ended December 31, 2019								
Revenues	\$ 2,110.1	\$ 199.2	\$ 1,067.7	\$ 3,377.0 2				
Expenses	1,463.5	165.6	490.6	2,119.7 2				
Other income	—	(23.9)	—	(23.9) 3				
Distributable earnings	646.6	9.7	577.1	1,233.4 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 Consolidated	Reconciling Items ¹	Total Reportable Segments	Carlyle Consolidated	Reconciling Items ¹	Total Reportable Segments	Carlyle Consolidated	Reconciling Items ¹	Total Reportable Segments	Carlyle Consolidated	Reconciling Items ¹	Total Reportable 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			For the Three Months Ended March 31, 2023		
Performance revenues	\$ (937.6)	\$ 1,109.2	\$ 171.6	\$ 1,786.1	\$ (1,617.7)	\$ 168.4	\$ 710.2	\$ (473.9)	\$ 236.3	\$ 160.8	\$ 4.3	\$ 165.1
Performance revenues related compensation expense	(442.5)	565.9	123.4	866.6	(774.2)	92.4	370.7	(252.4)	118.3	105.7	(10.1)	95.6
Net performance revenues	\$ (495.1)	\$ 543.3	\$ 48.2	\$ 919.5	\$ (843.5)	\$ 76.0	\$ 339.5	\$ (221.5)	\$ 118.0	\$ 55.1	\$ 14.4	\$ 69.5
Principal investment income (loss)	\$ (253.3)	\$ 269.2	\$ 15.9	\$ 179.1	\$ (149.1)	\$ 30.0	\$ 319.6	\$ (293.3)	\$ 26.3	\$ 11.7	\$ 12.1	\$ 23.8
	For the Three Months Ended June 30, 2020			For the Three Months Ended June 30, 2021			For the Three Months Ended June 30, 2022			For the Three Months Ended June 30, 2023		
Performance revenues	\$ 1,191.8	\$ (1,039.6)	\$ 152.2	\$ 2,080.7	\$ (1,626.7)	\$ 454.0	\$ 337.9	\$ 182.0	\$ 519.9	\$ (246.8)	\$ 581.9	\$ 335.1
Performance revenues related compensation expense	535.6	(454.3)	81.3	994.0	(777.4)	216.6	207.0	42.0	249.0	(92.2)	252.2	160.0
Net performance revenues	\$ 656.2	\$ (585.3)	\$ 70.9	\$ 1,086.7	\$ (849.3)	\$ 237.4	\$ 130.9	\$ 140.0	\$ 270.9	\$ (154.6)	\$ 329.7	\$ 175.1
Principal investment income (loss)	\$ (512.6)	\$ 534.7	\$ 22.1	\$ 137.7	\$ (99.9)	\$ 37.8	\$ 56.7	\$ (12.9)	\$ 43.8	\$ (7.2)	\$ 29.3	\$ 22.1
	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			For the Three Months Ended December 31, 2021					
Performance revenues	\$ 904.3	\$ (728.8)	\$ 175.5	\$ 1,243.3	\$ 62.0	\$ 1,305.3	\$ (18.7)	\$ 478.4	\$ 459.7			
Performance revenues related compensation expense	435.4	(347.2)	88.2	605.2	17.4	622.6	(21.3)	262.5	241.2			
Net performance revenues	\$ 468.9	\$ (381.6)	\$ 87.3	\$ 638.1	\$ 44.6	\$ 682.7	\$ 2.6	\$ 215.9	\$ 218.5			
Principal investment income (loss)	\$ 118.5	\$ (96.3)	\$ 22.2	\$ 160.1	\$ (89.7)	\$ 70.4	\$ 70.0	\$ (46.2)	\$ 23.8			

(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 Consolidated	Reconciling Items 1	Total Reportable Segments	Carlyle Consolidated	Reconciling Items 1	Total Reportable Segments
	For the Year Ended December 31, 2016			For the Year Ended December 31, 2020		
Performance revenues	\$ 715.4	\$ 500.4	\$ 1,215.8	\$ 1,635.9	\$ (1,049.8)	\$ 586.1
Performance revenues related compensation expense	353.1	237.4	590.5	779.1	(439.3)	339.8
Net performance revenues	\$ 362.3	\$ 263.0	\$ 625.3	\$ 856.8	\$ (610.5)	\$ 246.3
Principal investment income (loss)	\$ 160.5	\$ (115.6)	\$ 44.9	\$ (540.7)	\$ 613.7	\$ 73.0
	For the Year Ended December 31, 2017			For the Year Ended December 31, 2021		
Performance revenues	\$ 2,058.6	\$ (973.3)	\$ 1,085.3	\$ 6,084.6	\$ (3,146.0)	\$ 2,938.6
Performance revenues related compensation expense	988.3	(455.6)	532.7	2,961.0	(1,552.0)	1,409.0
Net performance revenues	\$ 1,070.3	\$ (517.7)	\$ 552.6	\$ 3,123.6	\$ (1,594.0)	\$ 1,529.6
Principal investment income (loss)	\$ 232.0	\$ (257.8)	\$ (25.8)	\$ 637.3	\$ (427.8)	\$ 209.5
	For the Year Ended December 31, 2018			For the Year Ended December 31, 2022		
Performance revenues	\$ 622.9	\$ 59.5	\$ 682.4	\$ 1,327.5	\$ 653.2	\$ 1,980.7
Performance revenues related compensation expense	376.3	(13.6)	362.7	719.9	262.3	982.2
Net performance revenues	\$ 246.6	\$ 73.1	\$ 319.7	\$ 607.6	\$ 390.9	\$ 998.5
Principal investment income (loss)	\$ 186.3	\$ (138.2)	\$ 48.1	\$ 570.5	\$ (419.9)	\$ 150.6
	For the Year Ended December 31, 2019					
Performance revenues	\$ 799.1	\$ (424.8)	\$ 374.3			
Performance revenues related compensation expense	436.7	(226.5)	210.2			
Net performance revenues	\$ 362.4	\$ (198.3)	\$ 164.1			
Principal investment income (loss)	\$ 769.3	\$ (682.3)	\$ 87.0			

(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)

	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23
REVENUE RECONCILING ITEMS												
Unrealized performance revenues	387.6	715.3	1,621.8	1,620.7	(29.8)	(57.1)	698.8	12.2	(376.2)	(477.3)	(20.7)	(600.5)
Unrealized principal investment income (loss)	81.0	87.0	131.3	78.8	70.4	71.3	23.7	(27.1)	(29.9)	(5.0)	(29.0)	30.4
Principal investment loss from dilution of indirect investment in Fortitude	—	—	—	—	—	—	—	(176.9)	—	—	—	(104.0)
Adjusted unrealized principal investment income (loss) from Fortitude	—	—	—	—	—	—	—	—	—	—	—	—
Adjustments related to expenses associated with NGP Management and its affiliates	(4.0)	(3.5)	(3.6)	(3.0)	(3.6)	(3.5)	(3.1)	(3.0)	(3.8)	(3.0)	(3.4)	(4.1)
Tax expense (benefit) associated with certain foreign performance revenues	(0.1)	0.5	(0.1)	0.3	0.1	(0.1)	(0.1)	—	0.1	0.1	—	—
Non-controlling interests and other adjustments to present certain costs on a net basis	57.6	59.9	45.3	41.1	33.2	40.0	17.9	13.7	28.4	59.0	50.8	43.9
Elimination of revenues of Consolidated Funds	(40.3)	(36.5)	(31.1)	(12.7)	(16.7)	(14.2)	3.4	5.7	(11.5)	(19.8)	(14.8)	(18.6)
TOTAL REVENUE RECONCILING ITEMS	\$ 481.8	\$ 822.7	\$ 1,763.6	\$ 1,725.2	\$ 53.6	\$ 36.4	\$ 740.6	\$ (175.4)	\$ (392.9)	\$ (446.0)	\$ (17.1)	\$ (652.9)
EXPENSE RECONCILING ITEMS												
Unrealized performance revenues related compensation	207.2	355.5	775.3	776.8	15.0	(17.7)	232.2	(58.6)	(224.0)	(275.8)	(2.3)	(286.2)
Equity-based compensation	21.1	29.2	34.9	50.3	44.3	43.4	40.7	48.3	56.0	16.9	57.1	70.7
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	18.5	9.5	19.0	11.3	24.4	(17.0)	29.1	53.4	42.4	62.5	28.7	33.7
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(7.8)	(12.5)	(5.9)	(3.7)	(2.5)	(5.2)	(0.7)	—	3.7	(0.1)	(0.5)	(0.1)
Non-controlling interests and other adjustments to present certain costs on a net basis	19.2	23.4	19.9	17.4	15.9	25.3	16.5	11.8	7.5	46.9	40.0	35.2
Debt extinguishment costs	—	—	—	—	—	10.2	—	—	—	—	—	—
Right-of-use asset impairment	—	—	—	26.8	—	—	—	—	—	—	—	—
Other, including severance and Conversion costs in 2019 and 2020	3.4	(4.2)	2.0	2.0	3.2	7.0	4.6	(2.3)	3.1	7.0	3.9	2.3
Elimination of expenses of Consolidated Funds	(10.8)	(15.9)	(14.1)	(7.7)	(7.3)	(10.4)	(10.1)	(10.3)	(8.4)	(15.3)	(3.7)	(13.3)
TOTAL EXPENSE RECONCILING ITEMS	\$ 250.8	\$ 385.0	\$ 831.1	\$ 873.2	\$ 93.0	\$ 35.6	\$ 312.3	\$ 42.3	\$ (119.7)	\$ (157.9)	\$ 123.2	\$ (157.7)

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>FY'22</u>	<u>YTD 2Q'23</u>
REVENUE RECONCILING ITEMS								
Unrealized performance revenues	(464.1)	1,089.5	(42.7)	267.8	1,031.0	3,155.6	(142.5)	(621.2)
Unrealized principal investment income (loss)	5.4	73.0	48.8	590.9	(556.2)	351.8	(38.3)	1.4
Principal investment loss from dilution of indirect investment in Fortitude	—	—	11.7	140.9	(104.4)	—	(176.9)	(104.0)
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)	(12.9)	(7.5)
Tax expense (benefit) associated with certain foreign performance revenues	—	0.9	(4.9)	0.3	0.5	0.2	0.1	—
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	119.0	94.7
Elimination of revenues of Consolidated Funds	(34.4)	(56.5)	(59.7)	(33.5)	(33.9)	(74.7)	(22.2)	(33.4)
TOTAL REVENUE RECONCILING ITEMS	\$ (309.9)	\$ 1,282.3	\$ 26.8	\$ 1,067.7	\$ 418.3	\$ 3,578.8	\$ (273.7)	\$ (670.0)
EXPENSE RECONCILING ITEMS								
Unrealized performance revenues related compensation	(232.5)	464.4	7.4	225.5	432.3	1,549.4	(326.2)	(288.5)
Equity-based compensation	343.0	365.1	252.2	151.5	116.6	172.9	161.9	127.8
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	94.2	35.7	22.3	52.0	38.1	37.7	187.4	62.4
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(15.1)	(8.4)	(6.2)	(14.3)	(8.4)	(17.3)	2.9	(0.6)
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	82.7	75.2
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	12.4	6.2
Elimination of expenses of Consolidated Funds	(24.6)	(42.8)	(48.7)	(33.8)	(42.7)	(39.5)	(44.1)	(17.0)
TOTAL EXPENSE RECONCILING ITEMS	\$ 331.2	\$ 845.8	\$ 346.2	\$ 490.6	\$ 599.7	\$ 1,832.9	\$ 77.0	\$ (34.5)

		2017	€	1,452	€	1,420	€	491	€	1,967	€	2,458	1.7x	1.6x	19	%	16	%	\$	41
Co-Investments	ACF VII - SMAs	2014	€	1,274	€	1,118	€	2,102	€	837	€	2,939	2.6x	2.4x	26	%	24	%	\$	14
	SMAs 2014-2016	2012	€	1,124	€	1,068	€	2,643	€	401	€	3,044	2.9x	2.6x	28	%	26	%	\$	3
	SMAs 2012-2013	2010	€	1,475	€	1,385	€	3,508	€	546	€	4,053	2.9x	2.7x	23	%	22	%	\$	—
	Strategic SMAs	Various	\$	3,343	\$	941	\$	4,447	\$	5,389	1.6x	1.5x	21	%	19	%	\$	51		
	All Other Active Funds & Vehicles (25)	Various	€	412	€	583	€	72	€	655	1.6x	1.5x	16	%	14	%	\$	2		
	Fully Realized Funds & Vehicles	Various	€	5,765	€	9,919	€	1	€	9,920	1.7x	1.6x	14	%	13	%	\$	—		
Primary Investments	SMAs 2021-2023	2021	€	4,224	€	441	€	5	€	500	€	506	1.1x	1.1x	NM		NM		\$	—
	SMAs 2018-2020	2018	\$	3,101	\$	1,821	\$	220	\$	2,288	\$	2,488	1.4x	1.3x	20	%	18	%	\$	1
	SMAs 2015-2017	2015	€	2,501	€	2,361	€	1,835	€	2,793	€	4,628	2.0x	1.9x	24	%	23	%	\$	10
	SMAs 2012-2014	2012	€	5,080	€	5,892	€	8,002	€	5,030	€	13,032	2.2x	2.2x	19	%	19	%	\$	19
	SMAs 2009-2011	2009	€	4,877	€	5,741	€	9,758	€	2,626	€	12,385	2.2x	2.1x	18	%	17	%	\$	1
	SMAs 2006-2008	2005	€	11,500	€	13,506	€	21,769	€	1,649	€	23,417	1.7x	1.7x	10	%	10	%	\$	—
	SMAs 2003-2005	2003	€	4,628	€	5,104	€	8,041	€	227	€	8,268	1.6x	1.6x	10	%	9	%	\$	—
	All Other Active Funds & Vehicles (25)	Various	€	1,828	€	1,718	€	378	€	2,096	1.1x	1.1x	3	%	3	%	\$	—		
	Fully Realized Funds & Vehicles	Various	€	4,985	€	8,104	€	45	€	8,149	1.6x	1.6x	12	%	11	%	\$	—		
TOTAL GLOBAL INVESTMENT SOLUTIONS (USD)(13)				\$	90,079	\$	113,738	\$	44,696	\$	158,433	1.8x	1.7x	14	%	13	%	\$	435	

*Net accrued fee related performance revenues for CPI of \$13 billion 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.

**The IRR is incalculable, which occurs in instances when a distribution occurs prior to a Limited Partner capital contribution due to the use of fund-level credit facilities.

***Net accrued carry excludes \$3 million of net accrued carry as of June 30, 2023, which was retained as part of the sale of Metropolitan Real Estate on April 1, 2021.

"ASF" stands for Alpinvest Secondaries Fund, "ACF" stands for Alpinvest Co-Investment Fund, and "SMAs" are Separately Managed Accounts. "ASF - SMAs" and "ACF - SMAs" reflect the aggregated portfolios of investments held by SMAs within the relevant strategy which invest alongside the relevant ASF or ACF (as applicable). Strategic SMAs reflect the aggregated portfolios of co-investments made by SMAs sourced from the SMA investor's own private equity fund investment portfolio. Other SMAs reflect the aggregated portfolios of investments within the relevant strategy that began making investments in the corresponding time periods.

(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: MENA, CCI, CSSAF I, CPF I, CAP Growth I, CAP Growth II, CBPF II, CEP II, ABV 8 and ACCD 2.

(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, CVP II, 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, CEREP III and CRP V.

(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, CRP IV, CRP V, 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 RP I, NGP RP II, NGP ETP IV, CPOCP, CRSEF and CRSEF II.

(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.

(19) Represents the original cost of investments since the inception of the fund. For CSP II, CSP III, and CSP IV, reflects amounts net of investment level recallable 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, CEMOF I, CSC, 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 Alpinvest. Excluded from the performance information shown are: (a) investments that were not originated by Alpinvest (i.e., Alpinvest did not make the original investment decision or recommendation); (b) Direct investments, which was spun off from Alpinvest in 2005; (c) Carlyle Alpinvest Private Markets Fund; and (d) LP co-investment vehicles managed by Alpinvest. As of June 30, 2023, these excluded portfolios amounted to approximately \$4.0 billion of AUM in the aggregate.

(23) 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.

(24) 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 investments, before management fees, expenses and carried interest at the Alpinvest level.

(25) Includes Alpinvest Atom Fund, all mezzanine investment portfolios, all "clean technology" private equity investment portfolios, all strategic portfolio finance portfolios, and any state-focused investment mandate portfolios.

(26) "ASF" stands for Alpinvest Secondaries Fund, "ACF" stands for Alpinvest Co-Investment Fund, and "SMAs" are Separately Managed Accounts. "ASF - SMAs" and "ACF - SMAs" reflect the aggregated portfolios of investments held by SMAs within the relevant strategy, which invest alongside the relevant ASF or ACF (as applicable). Strategic SMAs reflect the aggregated portfolios of co-investments made by SMAs sourced from the SMA investor's own private equity fund investment portfolio. Other SMAs reflect the aggregated portfolios of investment within the relevant strategy that began making investments in the corresponding time periods. Co-Investments SMAs 2014-2016 does not include two SMAs that started in 2016 but invested a substantial majority alongside ACF VII. These two SMAs have instead been grouped with ACF VII - SMAs. An SMA may pursue multiple investment strategies and make commitments over multiple years.

(27) Net Internal Rate of Return ("Net 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 investments, 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.

(28) 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.

(29) All amounts shown represent total capital commitments as of March 31, 2023. Certain of our recent vintage funds are currently in fundraising and total capital commitments are subject to change. Capital Committed for CEMOF II reflects original committed capital of \$2.8 billion, less \$1.1 billion in commitments which were extinguished following a Key Person Event.

(30) Net multiple of invested capital ("MOIC") represents total fair value, after the impact of management fees, expenses and carried interest, including current accruals, divided by cumulative invested capital.

(31) The Net IRRs and MOICs for Realized and Partially Realized Investments only were calculated by applying the applicable fund's Net to Gross ratio as of the date of such return information using actual cash flows from the total fund's returns (i.e., generated by multiplying (x) the applicable Gross returns for such investments by (y) the ratio (expressed as a percentage) determined by dividing (i) the total fund's Net IRR or MOIC by (ii) such fund's Gross IRR or MOIC, as applicable). The Net IRRs and MOICs for subsets of more than one fund's overall investments presented herein (e.g., the Net IRR and MOIC for Realized and Partially Realized Investments of numerous funds) were calculated by applying the underlying funds' Net to Gross ratio as of the date of such return information using actual cash flows from the total fund's returns (i.e., generated by multiplying (x) the applicable Gross returns for such investments by (y) the ratio (expressed as a percentage) determined by dividing (i) the total fund's Net IRR or MOIC by (ii) such fund's Gross IRR or MOIC, as applicable). The gross-to-net ratios used to generate such Net returns may not be representative of the actual Net returns that result from deducting the actual fees and expenses ultimately borne or to be borne (or deemed borne) by investors in the applicable funds.