The Carlyle Group Inc.

3Q'26 Supplemental Financial Data

November 5, 2026

The Carlyle Group Inc.

Summary Key Metrics

Quarterly Data

	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
Fee Related Earnings ($ mm)	**254.0**	**266.3**	**273.0**	**277.9**	**287.4**	**310.6**	**323.3**	**311.9**	**290.4**	**300.0**	**357.7**	**292.6**
Global Private Equity	146.3	161.1	151.6	148.2	137.8	141.2	143.6	140.3	135.8	139.6	133.6	131.3
Global Credit	81.4	71.2	81.3	82.2	97.8	103.9	111.4	84.1	102.1	92.9	137.6	93.2
Carlyle AlpInvest	26.3	34.0	40.1	47.5	51.8	65.5	68.3	87.5	52.5	67.5	86.5	68.1
Distributable Earnings ($ mm)	**402.7**	**431.3**	**343.2**	**367.1**	**383.9**	**455.4**	**431.0**	**368.4**	**436.4**	**327.0**	**472.3**	**432.5**
Global Private Equity	276.1	313.1	199.1	235.5	209.6	265.6	231.9	146.8	246.5	149.9	218.5	237.2
Global Credit	95.3	82.1	99.8	80.5	114.9	110.5	120.9	126.4	123.2	98.2	158.0	128.1
Carlyle AlpInvest	31.3	36.1	44.3	51.1	59.4	79.3	78.2	95.2	66.7	78.9	95.8	67.2
Total AUM ($ bn)	**426.0**	**425.5**	**434.6**	**447.4**	**441.0**	**452.6**	**464.6**	**474.1**	**476.9**	**475.4**	**485.5**	**478.5**
Global Private Equity	161.3	159.2	164.2	169.2	163.5	164.2	165.1	163.4	163.5	159.0	162.7	160.7
Corporate Private Equity	*108.1*	*106.6*	*107.9*	*111.0*	*105.2*	*106.5*	*106.4*	*104.8*	*104.3*	*97.8*	*101.3*	*99.6*
Real Estate	*27.8*	*27.7*	*31.1*	*33.9*	*34.4*	*35.3*	*36.4*	*36.1*	*36.0*	*36.3*	*35.6*	*35.5*
Infrastructure & Natural Resources	*25.4*	*24.9*	*25.2*	*24.3*	*24.0*	*22.4*	*22.3*	*22.5*	*23.3*	*24.9*	*25.7*	*25.6*
Global Credit	187.8	186.4	189.8	194.5	192.4	199.2	203.0	208.5	211.3	209.5	211.1	207.3
Carlyle AlpInvest	76.9	79.9	80.6	83.7	85.1	89.2	96.5	102.1	102.0	106.9	111.7	110.5
Fee-earning AUM ($ bn)	**307.4**	**304.2**	**307.3**	**313.6**	**304.4**	**313.8**	**324.7**	**332.0**	**336.8**	**333.4**	**334.4**	**329.6**
Global Private Equity	106.7	104.0	103.7	103.5	98.0	98.7	102.3	101.1	101.4	99.1	96.6	96.1
Corporate Private Equity	*66.3*	*64.5*	*64.1*	*64.3*	*62.8*	*63.9*	*60.9*	*60.2*	*59.7*	*57.6*	*55.5*	*55.8*
Real Estate	*21.3*	*21.3*	*21.5*	*21.1*	*18.3*	*18.2*	*26.3*	*26.5*	*27.0*	*26.9*	*26.7*	*26.8*
Infrastructure & Natural Resources	*19.0*	*18.3*	*18.0*	*18.2*	*16.9*	*16.7*	*15.1*	*14.5*	*14.6*	*14.6*	*14.3*	*13.5*
Global Credit	155.2	153.4	155.4	159.2	154.2	160.7	162.8	167.2	169.5	166.4	167.6	163.7
Carlyle AlpInvest	45.5	46.8	48.2	50.9	52.1	54.4	59.6	63.6	66.0	67.9	70.2	69.9
Inflows(1) ($ bn)	**40.6**	**5.3**	**12.4**	**8.8**	**14.2**	**14.2**	**13.4**	**16.9**	**9.2**	**13.0**	**16.8**	**10.8**
Global Private Equity	2.7	1.5	5.1	3.7	2.3	2.7	2.8	0.6	1.3	2.2	6.4	2.2
Corporate Private Equity	*1.8*	*1.1*	*1.4*	*0.5*	*1.2*	*0.8*	*0.6*	*0.2*	*0.2*	*1.4*	*5.6*	*1.9*
Real Estate	*0.3*	*0.2*	*3.4*	*2.9*	*1.2*	*1.1*	*1.8*	*0.4*	*0.3*	*0.7*	*0.8*	*0.1*
Infrastructure & Natural Resources	*0.6*	*0.2*	*0.4*	*0.3*	*0.0*	*0.8*	*0.5*	*0.1*	*0.8*	*0.2*	*0.1*	*0.1*
Global Credit	33.2	1.5	5.0	2.8	8.0	7.5	5.5	9.9	5.4	3.9	5.8	7.3
Carlyle AlpInvest	4.6	2.4	2.3	2.3	3.9	3.9	5.1	6.3	2.5	6.8	4.5	1.4
Deployment(2) ($ bn)	**11.3**	**7.9**	**9.6**	**7.5**	**17.6**	**11.1**	**14.6**	**11.8**	**16.9**	**10.0**	**14.3**	**11.0**
Global Private Equity	2.8	1.6	1.2	1.6	3.8	3.5	2.2	1.6	3.1	1.6	4.0	3.8
Corporate Private Equity	*1.4*	*1.1*	*0.3*	*0.9*	*2.7*	*2.4*	*1.1*	*0.8*	*1.6*	*0.7*	*3.3*	*2.4*
Real Estate	*1.2*	*0.3*	*0.6*	*0.5*	*0.8*	*0.5*	*0.4*	*0.6*	*0.7*	*0.6*	*0.4*	*0.5*
Infrastructure & Natural Resources	*0.2*	*0.2*	*0.3*	*0.2*	*0.3*	*0.6*	*0.6*	*0.3*	*0.8*	*0.2*	*0.4*	*1.0*
Global Credit	5.4	3.6	6.7	4.2	9.9	5.3	8.9	7.4	8.3	4.8	7.1	4.8
Carlyle AlpInvest	3.2	2.8	1.7	1.6	3.9	2.4	3.5	2.8	5.5	3.6	3.2	2.4
Realized Proceeds ($ bn)	**5.2**	**5.9**	**5.8**	**6.8**	**10.0**	**8.6**	**7.6**	**6.1**	**11.8**	**12.2**	**6.7**	**8.8**
Global Private Equity	3.5	3.3	3.7	4.1	6.7	5.0	5.1	2.3	5.7	8.3	3.9	5.7
Corporate Private Equity	*2.3*	*2.0*	*2.0*	*2.8*	*5.6*	*2.3*	*3.7*	*1.1*	*4.2*	*7.1*	*2.9*	*3.2*
Real Estate	*0.3*	*0.2*	*0.3*	*0.5*	*0.5*	*0.2*	*0.4*	*0.5*	*0.6*	*0.8*	*0.5*	*0.4*
Infrastructure & Natural Resources	*0.9*	*1.1*	*1.4*	*0.8*	*0.5*	*2.6*	*1.0*	*0.6*	*1.0*	*0.3*	*0.4*	*2.1*
Global Credit	0.4	0.7	1.0	1.0	1.4	1.7	0.9	1.2	1.9	1.7	1.3	1.5
Carlyle AlpInvest	1.3	1.9	1.1	1.7	1.9	1.9	1.6	2.6	4.2	2.3	1.6	1.6
Fund Appreciation	**1 %**	**2 %**	**1 %**	**3 %**	**1 %**	**2 %**	**2 %**	**2 %**	**2 %**	**1 %**	**3 %**	**1 %**
Global Private Equity	1 %	1 %	2 %	4 %	1 %	2 %	2 %	1 %	3 %	0 %	2 %	1 %
Corporate Private Equity	*2 %*	*0 %*	*2 %*	*4 %*	*1 %*	*2 %*	*1 %*	*0 %*	*3 %*	*(2)%*	*2 %*	*0 %*
Real Estate	*(2)%*	*1 %*	*1 %*	*2 %*	*1 %*	*1 %*	*1 %*	*1 %*	*0 %*	*1 %*	*0 %*	*0 %*
Infrastructure & Natural Resources	*0 %*	*2 %*	*3 %*	*2 %*	*1 %*	*3 %*	*4 %*	*5 %*	*5 %*	*9 %*	*6 %*	*8 %*
Global Credit	4 %	2 %	3 %	3 %	3 %	4 %	3 %	4 %	3 %	4 %	4 %	4 %
Carlyle AlpInvest	2 %	5 %	(1)%	2 %	3 %	1 %	2 %	2 %	1 %	0 %	3 %	1 %
Net Accrued Perf Revenue ($ mm)	**2,379**	**2,169**	**2,176**	**2,785**	**2,738**	**2,688**	**2,866**	**2,630**	**2,859**	**2,588**	**2,415**	**2,136**
Global Private Equity	1,778	1,498	1,508	2,056	2,005	1,902	2,004	1,705	1,940	1,673	1,477	1,190
Corporate Private Equity	*1,169*	*909*	*932*	*1,479*	*1,442*	*1,456*	*1,599*	*1,295*	*1,527*	*1,232*	*1,017*	*734*
Real Estate	*158*	*155*	*148*	*142*	*131*	*122*	*115*	*96*	*70*	*50*	*35*	*11*
Infrastructure & Natural Resources	*452*	*435*	*428*	*436*	*432*	*325*	*291*	*314*	*343*	*391*	*425*	*445*
Global Credit	118	143	156	174	192	217	234	266	263	272	283	327
Carlyle AlpInvest	483	529	512	555	541	569	627	660	656	643	655	619

Annual Data

	FY'17	FY'18	FY'19	FY'20*	FY'21	FY'22	FY'23	FY'24	FY'25	YTD 3Q'26
Fee Related Earnings ($ mm)	**192.0**	**350.4**	**452.8**	**519.7**	**598.1**	**834.4**	**859.4**	**1,104.6**	**1,236.2**	**950.3**
Global Private Equity	77.9	244.6	387.6	383.0	402.3	540.6	564.8	598.7	560.9	404.5
Global Credit	82.0	71.9	47.8	99.4	111.6	224.5	224.4	332.5	401.5	323.7
Carlyle AlpInvest	32.1	33.9	17.4	37.3	84.2	69.3	70.2	173.4	273.8	222.1
Distributable Earnings ($ mm)	**670.0**	**673.9**	**646.6**	**762.1**	**2,243.7**	**1,909.0**	**1,430.5**	**1,525.5**	**1,691.2**	**1,231.8**
Global Private Equity	512.7	557.5	579.4	604.5	2,021.9	1,505.6	1,071.8	957.3	890.8	605.6
Global Credit	126.9	77.5	48.4	116.2	119.7	315.5	274.4	377.3	481.0	384.3
Carlyle AlpInvest	30.4	38.9	18.8	41.4	102.1	87.9	84.3	190.9	319.4	241.9
Total AUM ($ bn)	**195.1**	**216.5**	**224.4**	**245.8**	**301.0**	**372.7**	**426.0**	**441.0**	**476.9**	**478.5**
Global Private Equity	115.4	126.4	129.8	131.8	162.1	163.1	161.3	163.5	163.5	160.7
Corporate Private Equity	*72.6*	*80.8*	*86.4*	*90.7*	*109.0*	*105.4*	*108.1*	*105.2*	*104.3*	*99.6*
Real Estate	*18.3*	*18.6*	*18.4*	*19.4*	*29.3*	*30.3*	*27.8*	*34.4*	*36.0*	*35.5*
Infrastructure & Natural Resources	*19.4*	*23.0*	*22.4*	*20.9*	*23.6*	*27.3*	*25.4*	*24.0*	*23.3*	*25.6*
Global Credit	33.3	44.4	49.4	55.9	73.4	146.3	187.8	192.4	211.3	207.3
Carlyle AlpInvest	46.3	45.7	45.2	58.1	65.5	63.3	76.9	85.1	102.0	110.5
Fee-earning AUM ($ bn)	**124.6**	**159.6**	**161.1**	**170.1**	**193.4**	**266.6**	**307.4**	**304.4**	**336.8**	**329.6**
Global Private Equity	67.2	95.3	94.8	91.6	104.3	107.8	106.7	98.0	101.4	96.1
Corporate Private Equity	*35.6*	*62.4*	*61.7*	*60.0*	*65.6*	*68.7*	*66.3*	*62.8*	*59.7*	*55.8*
Real Estate	*12.0*	*11.8*	*11.5*	*12.1*	*19.9*	*20.6*	*21.3*	*18.3*	*27.0*	*26.8*
Infrastructure & Natural Resources	*15.8*	*17.8*	*19.1*	*18.3*	*18.3*	*18.2*	*19.0*	*16.9*	*14.6*	*13.5*
Global Credit	27.3	35.2	37.9	42.1	51.7	121.2	155.2	154.2	169.5	163.7
Carlyle AlpInvest	30.2	29.1	28.4	36.4	37.4	37.5	45.5	52.1	66.0	69.9
Inflows(1) ($ bn)	**42.8**	**38.7**	**20.0**	**26.9**	**51.3**	**94.8**	**63.5**	**40.8**	**53.7**	**40.6**
Global Private Equity	30.8	22.6	10.7	3.6	27.2	12.4	8.8	12.7	7.5	10.8
Corporate Private Equity	*20.5*	*16.9*	*7.5*	*0.6*	*16.1*	*10.0*	*5.3*	*4.2*	*1.8*	*8.9*
Real Estate	*6.2*	*2.0*	*0.6*	*1.6*	*10.4*	*0.8*	*0.8*	*7.7*	*3.5*	*1.5*
Infrastructure & Natural Resources	*4.0*	*3.7*	*2.6*	*1.0*	*0.7*	*1.5*	*2.6*	*0.9*	*2.2*	*0.4*
Global Credit	6.6	12.1	6.3	9.5	16.9	78.3	42.0	17.3	28.3	17.0
Carlyle AlpInvest	5.5	4.1	3.0	13.9	7.1	4.2	12.7	10.8	17.9	12.7
Deployment(2) ($ bn)							**28.8**	**42.7**	**54.5**	**35.3**
Global Private Equity							8.5	8.2	10.4	9.4
Corporate Private Equity							*3.7*	*5.0*	*5.9*	*6.4*
Real Estate							*3.7*	*2.2*	*2.2*	*1.5*
Infrastructure & Natural Resources							*1.1*	*1.0*	*2.3*	*1.6*
Global Credit							12.5	24.5	29.9	16.7
Carlyle AlpInvest							7.8	10.0	14.2	9.2
Realized Proceeds ($ bn)	**26.0**	**24.0**	**19.9**	**20.9**	**44.3**	**33.8**	**20.6**	**28.6**	**34.1**	**27.8**
Global Private Equity	15.7	13.9	10.7	12.1	29.9	22.5	13.5	17.8	18.2	17.8
Corporate Private Equity	*11.2*	*8.8*	*5.0*	*8.4*	*21.3*	*15.9*	*6.5*	*12.4*	*11.3*	*13.3*
Real Estate	*2.2*	*3.1*	*2.7*	*2.3*	*4.8*	*2.2*	*1.1*	*1.5*	*1.6*	*1.7*
Infrastructure & Natural Resources	*1.2*	*0.9*	*2.1*	*0.3*	*3.1*	*4.3*	*5.8*	*3.9*	*5.2*	*2.9*
Global Credit	0.6	0.8	1.8	1.7	2.1	4.2	2.1	4.1	5.6	4.5
Carlyle AlpInvest	9.6	9.4	7.3	7.1	12.2	7.2	5.0	6.6	10.3	5.5
Fund Appreciation	**20 %**	**9 %**	**9 %**	**10 %**	**41 %**	**11 %**	**7 %**	**8 %**	**8 %**	**5 %**
Global Private Equity				12 %	40 %	13 %	5 %	7 %	7 %	4 %
Corporate Private Equity	*32 %*	*5 %*	*8 %*	*19 %*	*41 %*	*6 %*	*5 %*	*8 %*	*7 %*	*0 %*
Real Estate	*18 %*	*8 %*	*16 %*	*8 %*	*39 %*	*16 %*	*(1)%*	*5 %*	*3 %*	*1 %*
Infrastructure & Natural Resources	*30 %*	*6 %*	*(5)%*	*(16)%*	*34 %*	*48 %*	*8 %*	*8 %*	*17 %*	*25 %*
Global Credit	11 %	5 %	1 %	(2)%	22 %	3 %	12 %	12 %	16 %	12 %
Carlyle AlpInvest	10 %	19 %	15 %	10 %	48 %	6 %	10 %	9 %	6 %	4 %
Net Accrued Perf Revenue ($ mm)	**1,717**	**1,681**	**1,720**	**2,331**	**3,894**	**3,965**	**2,379**	**2,738**	**2,859**	**2,136**
Global Private Equity	1,616	1,544	1,544	2,115	3,414	3,489	1,778	2,005	1,940	1,190
Corporate Private Equity	*1,140*	*1,069*	*1,139*	*1,814*	*2,980*	*2,314*	*1,169*	*1,442*	*1,527*	*734*
Real Estate	*312*	*270*	*310*	*298*	*298*	*276*	*158*	*131*	*70*	*11*
Infrastructure & Natural Resources	*180*	*224*	*97*	*6*	*140*	*899*	*452*	*432*	*343*	*445*
Global Credit	27	56	75	72	161	102	118	192	263	327
Carlyle AlpInvest	74	81	101	145	319	374	483	541	656	619

Note: Segments and annual amounts may not sum due to rounding. Total AUM, Fee-earning AUM and Net Accrued Performance Revenue as of period end.

*FY'20 Fee Related Earnings were $520 million, or $490 million excluding the impact of $30 million in one-time litigation cost recoveries.

Total AUM refers to the assets we manage or advise. Fee-earning AUM refers to the assets we manage or advise from which we derive recurring fund management fees. Inflows include the impact to our AUM of gross fundraising as well as closed reinsurance transactions at Fortitude and corporate acquisitions during the period, if any. Deployment comprises (i) Invested Capital of Carry Funds, (ii) new CLO issuances and incremental capital raised from CLO resets, and (iii) gross originations and other non-carry fund activity. Realized Proceeds represent carry funds only (including related coinvestments and separately managed accounts); for purposes of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the average rate for the period presented. Fund Appreciation/(Depreciation) represents unrealized gain/(loss) for the period on a total return basis before fees and expenses; fund only, does not include coinvestment; the percentage of return is calculated as: ending remaining investment fair market value plus net investment outflow (sales proceeds minus net purchases) minus beginning remaining investment fair market value divided by beginning remaining investment fair market value. The impact of the Legacy Energy funds is included in the total for Global Private Equity, but is excluded within the Global Private Equity strategy breakout, for all periods presented. The impact of these funds is no longer significant to our results of operations.

(1) Inflows generally reflects the impact of gross fundraising, reinsurance and other transactions at Fortitude, and corporate acquisitions during the period, if any. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate.

(2) Deployment comprises (i) Invested Capital of Carry Funds, (ii) new CLO issuances and incremental capital raised from CLO resets, and (iii) gross originations and other non-carry fund activity. This metric excludes deployment of Fortitude's general account assets covered by the strategic advisory services agreement into third party investments.

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

Carlyle Total Segment Results by Quarter

(Dollars in millions, except per share amounts)	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
SEGMENT REVENUES												
Fund management fees	$ 525.1	$ 515.6	$ 525.5	$ 526.5	$ 539.9	$ 525.5	$ 589.6	$ 573.9	$ 554.1	$ 544.5	$ 560.1	$ 546.9
Transaction and portfolio advisory fees, net and other	34.6	26.7	28.9	27.4	80.6	77.9	47.9	32.3	67.0	54.1	110.5	32.6
Fee related performance revenues[1]	35.6	29.1	33.1	36.3	34.2	39.5	38.7	47.5	48.8	45.4	88.7	49.7
Total segment fee revenues	$ 595.3	$ 571.4	$ 587.5	$ 590.2	$ 654.7	$ 642.9	$ 676.2	$ 653.7	$ 669.9	$ 644.0	$ 759.3	$ 629.2
Realized performance revenues	257.7	397.8	156.5	275.9	245.7	355.1	259.8	61.7	360.8	61.8	314.8	286.0
Realized principal investment income (loss)	19.5	33.7	26.6	9.1	31.6	30.0	33.5	49.5	38.8	28.2	22.6	64.1
Interest income	23.9	20.1	18.3	19.8	16.5	15.2	14.5	17.6	22.3	16.9	15.5	15.2
Total Segment Revenues	**$ 896.4**	**$ 1,023.0**	**$ 788.9**	**$ 895.0**	**$ 948.5**	**$ 1,043.2**	**$ 984.0**	**$ 782.5**	**$ 1,091.8**	**$ 750.9**	**$ 1,112.2**	**$ 994.5**
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	$ 226.6	$ 214.3	$ 205.3	$ 207.6	$ 234.5	$ 224.0	$ 233.8	$ 220.5	$ 223.8	$ 218.5	$ 266.3	$ 195.1
Realized performance revenues related compensation	121.3	255.8	100.8	185.3	167.9	227.7	172.1	42.6	237.7	41.3	200.2	186.2
Total compensation and benefits	$ 347.9	$ 470.1	$ 306.1	$ 392.9	$ 402.4	$ 451.7	$ 405.9	$ 263.1	$ 461.5	$ 259.8	$ 466.5	$ 381.3
General, administrative and other expenses	105.7	79.7	97.9	92.9	120.2	95.6	106.3	107.3	141.2	109.6	120.1	124.3
Depreciation and amortization expense	9.0	11.1	11.3	11.8	12.6	12.7	12.8	14.0	14.5	15.9	15.2	17.2
Interest expense	31.1	30.8	30.4	30.3	29.4	27.8	28.0	29.7	38.2	38.6	38.1	39.2
Total Segment Expenses	**$ 493.7**	**$ 591.7**	**$ 445.7**	**$ 527.9**	**$ 564.6**	**$ 587.8**	**$ 553.0**	**$ 414.1**	**$ 655.4**	**$ 423.9**	**$ 639.9**	**$ 562.0**
Total Segment Revenues	$ 896.4	$ 1,023.0	$ 788.9	$ 895.0	$ 948.5	$ 1,043.2	$ 984.0	$ 782.5	$ 1,091.8	$ 750.9	$ 1,112.2	$ 994.5
Total Segment Expenses	493.7	591.7	445.7	527.9	564.6	587.8	553.0	414.1	655.4	423.9	639.9	562.0
(=) Distributable Earnings	**$ 402.7**	**$ 431.3**	**$ 343.2**	**$ 367.1**	**$ 383.9**	**$ 455.4**	**$ 431.0**	**$ 368.4**	**$ 436.4**	**$ 327.0**	**$ 472.3**	**$ 432.5**
(-) Realized Net Performance Revenues	136.4	142.0	55.7	90.6	77.8	127.4	87.7	19.1	123.1	20.5	114.6	99.8
(-) Realized Principal Investment Income (Loss)	19.5	33.7	26.6	9.1	31.6	30.0	33.5	49.5	38.8	28.2	22.6	64.1
(+) Net Interest	7.2	10.7	12.1	10.5	12.9	12.6	13.5	12.1	15.9	21.7	22.6	24.0
(=) Fee Related Earnings	**$ 254.0**	**$ 266.3**	**$ 273.0**	**$ 277.9**	**$ 287.4**	**$ 310.6**	**$ 323.3**	**$ 311.9**	**$ 290.4**	**$ 300.0**	**$ 357.7**	**$ 292.6**
After-tax Distributable Earnings, per common share[2]	**$ 0.86**	**$ 1.01**	**$ 0.78**	**$ 0.95**	**$ 0.92**	**$ 1.14**	**$ 0.91**	**$ 0.96**	**$ 1.01**	**$ 0.89**	**$ 1.07**	**$ 1.12**
Dividend per common share[3]	**$ 0.35**	**$ 0.35**	**$ 0.35**	**$ 0.35**	**$ 0.35**	**$ 0.35**	**$ 0.35**	**$ 0.35**	**$ 0.35**	**$ 0.35**	**$ 0.35**	**$ 0.35**

(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) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2026 and furnished to the SEC on November 5, 2026, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 28.

(3) 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. 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)	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
SEGMENT REVENUES												
Fund management fees	$ 322.6	$ 304.6	$ 305.2	$ 298.6	$ 303.6	$ 283.0	$ 302.4	$ 295.0	$ 295.9	$ 284.3	$ 283.4	$ 272.6
Transaction and portfolio advisory fees, net and other	3.7	7.1	3.8	5.9	7.8	14.5	6.9	6.5	11.1	6.8	17.9	5.5
Fee related performance revenues	5.2	3.7	3.2	—	—	—	—	—	0.3	2.1	3.0	4.7
Total segment fee revenues	$ 331.5	$ 315.4	$ 312.2	$ 304.5	$ 311.4	$ 297.5	$ 309.3	$ 301.5	$ 307.3	$ 293.2	$ 304.3	$ 282.8
Realized performance revenues	227.8	373.8	129.7	225.2	198.5	317.1	244.7	38.0	245.8	29.7	251.5	273.0
Realized principal investment income (loss)	5.8	18.9	6.8	10.0	14.0	15.1	12.4	(0.4)	29.2	11.8	5.6	21.0
Interest income	11.9	7.6	6.5	7.7	6.3	6.0	5.5	7.4	9.8	7.0	5.3	5.6
Total Segment Revenues	**$ 577.0**	**$ 715.7**	**$ 455.2**	**$ 547.4**	**$ 530.2**	**$ 635.7**	**$ 571.9**	**$ 346.5**	**$ 592.1**	**$ 341.7**	**$ 566.7**	**$ 582.4**
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	$ 119.2	$ 109.3	$ 103.9	$ 101.1	$ 108.5	$ 100.7	$ 108.4	$ 97.4	$ 90.7	$ 91.3	$ 108.3	$ 83.0
Realized performance revenues related compensation	99.0	234.3	81.4	141.5	132.9	200.4	160.9	24.2	154.9	19.8	159.0	175.0
Total compensation and benefits	$ 218.2	$ 343.6	$ 185.3	$ 242.6	$ 241.4	$ 301.1	$ 269.3	$ 121.6	$ 245.6	$ 111.1	$ 267.3	$ 258.0
General, administrative and other expenses	59.7	38.6	50.2	48.5	57.9	48.7	50.3	56.2	72.9	53.9	54.5	59.5
Depreciation and amortization expense	6.3	6.4	6.5	6.7	7.2	6.9	7.0	7.6	7.9	8.4	7.9	9.0
Interest expense	16.7	14.0	14.1	14.1	14.1	13.4	13.4	14.3	19.2	18.4	18.5	18.7
Total Segment Expenses	**$ 300.9**	**$ 402.6**	**$ 256.1**	**$ 311.9**	**$ 320.6**	**$ 370.1**	**$ 340.0**	**$ 199.7**	**$ 345.6**	**$ 191.8**	**$ 348.2**	**$ 345.2**
Total Segment Revenues	$ 577.0	$ 715.7	$ 455.2	$ 547.4	$ 530.2	$ 635.7	$ 571.9	$ 346.5	$ 592.1	$ 341.7	$ 566.7	$ 582.4
Total Segment Expenses	300.9	402.6	256.1	311.9	320.6	370.1	340.0	199.7	345.6	191.8	348.2	345.2
(=) Distributable Earnings	**$ 276.1**	**$ 313.1**	**$ 199.1**	**$ 235.5**	**$ 209.6**	**$ 265.6**	**$ 231.9**	**$ 146.8**	**$ 246.5**	**$ 149.9**	**$ 218.5**	**$ 237.2**
(-) Realized Net Performance Revenues	128.8	139.5	48.3	83.7	65.6	116.7	83.8	13.8	90.9	9.9	92.5	98.0
(-) Realized Principal Investment Income (Loss)	5.8	18.9	6.8	10.0	14.0	15.1	12.4	(0.4)	29.2	11.8	5.6	21.0
(+) Net Interest	4.8	6.4	7.6	6.4	7.8	7.4	7.9	6.9	9.4	11.4	13.2	13.1
(=) Fee Related Earnings	**$ 146.3**	**$ 161.1**	**$ 151.6**	**$ 148.2**	**$ 137.8**	**$ 141.2**	**$ 143.6**	**$ 140.3**	**$ 135.8**	**$ 139.6**	**$ 133.6**	**$ 131.3**

Global Credit Segment Results by Quarter

(Dollars in millions)	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
SEGMENT REVENUES												
Fund management fees	$ 133.8	$ 136.9	$ 140.8	$ 142.8	$ 137.8	$ 139.6	$ 170.0	$ 146.5	$ 153.0	$ 147.3	$ 148.6	$ 161.2
Transaction and portfolio advisory fees, net and other	30.9	19.6	25.0	21.4	72.8	63.4	41.0	25.6	55.8	47.2	92.6	27.1
Fee related performance revenues	30.0	24.2	28.0	29.0	27.9	28.8	28.6	28.6	29.2	32.1	53.6	34.6
Total segment fee revenues	$ 194.7	$ 180.7	$ 193.8	$ 193.2	$ 238.5	$ 231.8	$ 239.6	$ 200.7	$ 238.0	$ 226.6	$ 294.8	$ 222.9
Realized performance revenues	7.5	0.6	6.9	11.5	13.0	13.3	5.1	8.2	71.4	10.7	54.2	4.4
Realized principal investment income (loss)	11.9	13.8	19.2	(2.8)	16.0	5.5	12.0	42.8	(0.9)	9.3	6.6	41.3
Interest income	10.1	10.7	10.1	9.8	8.4	7.0	7.0	8.1	9.5	7.2	7.8	7.5
Total Segment Revenues	**$ 224.2**	**$ 205.8**	**$ 230.0**	**$ 211.7**	**$ 275.9**	**$ 257.6**	**$ 263.7**	**$ 259.8**	**$ 318.0**	**$ 253.8**	**$ 363.4**	**$ 276.1**
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	$ 78.2	$ 76.8	$ 74.0	$ 76.5	$ 92.8	$ 89.0	$ 88.2	$ 83.8	$ 90.9	$ 93.3	$ 111.9	$ 80.0
Realized performance revenues related compensation	3.5	0.3	4.3	6.9	7.9	7.9	3.1	4.7	44.2	6.7	33.5	2.8
Total compensation and benefits	$ 81.7	$ 77.1	$ 78.3	$ 83.4	$ 100.7	$ 96.9	$ 91.3	$ 88.5	$ 135.1	$ 100.0	$ 145.4	$ 82.8
General, administrative and other expenses	33.3	29.6	35.3	31.2	44.3	35.0	36.2	28.5	40.6	35.5	40.5	44.3
Depreciation and amortization expense	1.8	3.1	3.2	3.3	3.6	3.9	3.8	4.3	4.4	4.9	4.8	5.4
Interest expense	12.1	13.9	13.4	13.3	12.4	11.3	11.5	12.1	14.7	15.2	14.7	15.5
Total Segment Expenses	**$ 128.9**	**$ 123.7**	**$ 130.2**	**$ 131.2**	**$ 161.0**	**$ 147.1**	**$ 142.8**	**$ 133.4**	**$ 194.8**	**$ 155.6**	**$ 205.4**	**$ 148.0**
Total Segment Revenues	$ 224.2	$ 205.8	$ 230.0	$ 211.7	$ 275.9	$ 257.6	$ 263.7	$ 259.8	$ 318.0	$ 253.8	$ 363.4	$ 276.1
Total Segment Expenses	128.9	123.7	130.2	131.2	161.0	147.1	142.8	133.4	194.8	155.6	205.4	148.0
(=) Distributable Earnings	**$ 95.3**	**$ 82.1**	**$ 99.8**	**$ 80.5**	**$ 114.9**	**$ 110.5**	**$ 120.9**	**$ 126.4**	**$ 123.2**	**$ 98.2**	**$ 158.0**	**$ 128.1**
(-) Realized Net Performance Revenues	4.0	0.3	2.6	4.6	5.1	5.4	2.0	3.5	27.2	4.0	20.7	1.6
(-) Realized Principal Investment Income (Loss)	11.9	13.8	19.2	(2.8)	16.0	5.5	12.0	42.8	(0.9)	9.3	6.6	41.3
(+) Net Interest	2.0	3.2	3.3	3.5	4.0	4.3	4.5	4.0	5.2	8.0	6.9	8.0
(=) Fee Related Earnings	**$ 81.4**	**$ 71.2**	**$ 81.3**	**$ 82.2**	**$ 97.8**	**$ 103.9**	**$ 111.4**	**$ 84.1**	**$ 102.1**	**$ 92.9**	**$ 137.6**	**$ 93.2**

Carlyle AlpInvest Segment Results by Quarter

(Dollars in millions)	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
SEGMENT REVENUES												
Fund management fees	$ 68.7	$ 74.1	$ 79.5	$ 85.1	$ 98.5	$ 102.9	$ 117.2	$ 132.4	$ 105.2	$ 112.9	$ 128.1	$ 113.1
Transaction and portfolio advisory fees, net and other	—	—	0.1	0.1	—	—	—	0.2	0.1	0.1	—	—
Fee related performance revenues	0.4	1.2	1.9	7.3	6.3	10.7	10.1	18.9	19.3	11.2	32.1	10.4
Total segment fee revenues	$ 69.1	$ 75.3	$ 81.5	$ 92.5	$ 104.8	$ 113.6	$ 127.3	$ 151.5	$ 124.6	$ 124.2	$ 160.2	$ 123.5
Realized performance revenues	22.4	23.4	19.9	39.2	34.2	24.7	10.0	15.5	43.6	21.4	9.1	8.6
Realized principal investment income (loss)	1.8	1.0	0.6	1.9	1.6	9.4	9.1	7.1	10.5	7.1	10.4	1.8
Interest income	1.9	1.8	1.7	2.3	1.8	2.2	2.0	2.1	3.0	2.7	2.4	2.1
Total Segment Revenues	**$ 95.2**	**$ 101.5**	**$ 103.7**	**$ 135.9**	**$ 142.4**	**$ 149.9**	**$ 148.4**	**$ 176.2**	**$ 181.7**	**$ 155.4**	**$ 182.1**	**$ 136.0**
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	$ 29.2	$ 28.2	$ 27.4	$ 30.0	$ 33.2	$ 34.3	$ 37.2	$ 39.3	$ 42.2	$ 33.9	$ 46.1	$ 32.1
Realized performance revenues related compensation	18.8	21.2	15.1	36.9	27.1	19.4	8.1	13.7	38.6	14.8	7.7	8.4
Total compensation and benefits	$ 48.0	$ 49.4	$ 42.5	$ 66.9	$ 60.3	$ 53.7	$ 45.3	$ 53.0	$ 80.8	$ 48.7	$ 53.8	$ 40.5
General, administrative and other expenses	12.7	11.5	12.4	13.2	18.0	11.9	19.8	22.6	27.7	20.2	25.1	20.5
Depreciation and amortization expense	0.9	1.6	1.6	1.8	1.8	1.9	2.0	2.1	2.2	2.6	2.5	2.8
Interest expense	2.3	2.9	2.9	2.9	2.9	3.1	3.1	3.3	4.3	5.0	4.9	5.0
Total Segment Expenses	**$ 63.9**	**$ 65.4**	**$ 59.4**	**$ 84.8**	**$ 83.0**	**$ 70.6**	**$ 70.2**	**$ 81.0**	**$ 115.0**	**$ 76.5**	**$ 86.3**	**$ 68.8**
Total Segment Revenues	$ 95.2	$ 101.5	$ 103.7	$ 135.9	$ 142.4	$ 149.9	$ 148.4	$ 176.2	$ 181.7	$ 155.4	$ 182.1	$ 136.0
Total Segment Expenses	63.9	65.4	59.4	84.8	83.0	70.6	70.2	81.0	115.0	76.5	86.3	68.8
(=) Distributable Earnings	**$ 31.3**	**$ 36.1**	**$ 44.3**	**$ 51.1**	**$ 59.4**	**$ 79.3**	**$ 78.2**	**$ 95.2**	**$ 66.7**	**$ 78.9**	**$ 95.8**	**$ 67.2**
(-) Realized Net Performance Revenues	3.6	2.2	4.8	2.3	7.1	5.3	1.9	1.8	5.0	6.6	1.4	0.2
(-) Realized Principal Investment Income (Loss)	1.8	1.0	0.6	1.9	1.6	9.4	9.1	7.1	10.5	7.1	10.4	1.8
(+) Net Interest	0.4	1.1	1.2	0.6	1.1	0.9	1.1	1.2	1.3	2.3	2.5	2.9
(=) Fee Related Earnings	**$ 26.3**	**$ 34.0**	**$ 40.1**	**$ 47.5**	**$ 51.8**	**$ 65.5**	**$ 68.3**	**$ 87.5**	**$ 52.5**	**$ 67.5**	**$ 86.5**	**$ 68.1**

Carlyle Total Segment Results by Year

(Dollars in millions, except per share amounts)	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	YTD 3Q'26
SEGMENT REVENUES										
Fund management fees	$ 1,081.0	$ 1,337.2	$ 1,537.8	$ 1,523.1	$ 1,654.6	$ 1,996.9	$ 2,064.4	$ 2,107.5	$ 2,243.1	$ 1,651.5
Transaction and portfolio advisory fees, net and other	59.0	63.2	53.5	56.9	97.0	111.1	80.4	163.6	225.1	197.2
Fee related performance revenues[1]	—	24.6	33.1	36.1	43.2	129.3	161.0	132.7	174.5	183.8
Total segment fee revenues	$ 1,140.0	$ 1,425.0	$ 1,624.4	$ 1,616.1	$ 1,794.8	$ 2,237.3	$ 2,305.8	$ 2,403.8	$ 2,642.7	$ 2,032.5
Realized performance revenues	1,085.3	682.4	374.3	586.1	2,938.6	1,980.7	938.3	1,075.9	1,037.4	662.6
Realized principal investment income (loss)[2]	(25.8)	48.1	87.0	73.0	209.5	150.6	88.8	101.0	151.8	114.9
Interest income	16.7	30.4	24.4	14.3	7.2	32.8	72.2	74.7	69.6	47.6
Total Segment Revenues	**$ 2,216.2**	**$ 2,185.9**	**$ 2,110.1**	**$ 2,289.5**	**$ 4,950.1**	**$ 4,401.4**	**$ 3,405.1**	**$ 3,655.4**	**$ 3,901.5**	**$ 2,857.6**
SEGMENT EXPENSES										
Compensation and benefits										
Cash-based compensation and benefits	$ 658.0	$ 740.7	$ 792.1	$ 821.5	$ 891.5	$ 994.2	$ 1,031.9	$ 861.7	$ 902.1	$ 679.9
Realized performance revenues related compensation	532.7	362.7	210.2	339.8	1,409.0	982.2	407.3	709.8	680.1	427.7
Total compensation and benefits	$ 1,190.7	$ 1,103.4	$ 1,002.3	$ 1,161.3	$ 2,300.5	$ 1,976.4	$ 1,439.2	$ 1,571.5	$ 1,582.2	$ 1,107.6
General, administrative and other expenses[3]	258.9	298.8	331.3	241.4	267.6	369.8	376.5	390.7	450.4	354.0
Depreciation and amortization expense	31.1	35.1	48.2	33.5	37.6	38.9	38.0	46.8	54.0	48.3
Interest expense	65.5	74.7	81.7	91.2	100.7	107.3	120.9	120.9	123.7	115.9
Total Segment Expenses	**$ 1,546.2**	**$ 1,512.0**	**$ 1,463.5**	**$ 1,527.4**	**$ 2,706.4**	**$ 2,492.4**	**$ 1,974.6**	**$ 2,129.9**	**$ 2,210.3**	**$ 1,625.8**
Total Segment Revenues	$ 2,216.2	$ 2,185.9	$ 2,110.1	$ 2,289.5	$ 4,950.1	$ 4,401.4	$ 3,405.1	$ 3,655.4	$ 3,901.5	$ 2,857.6
Total Segment Expenses	1,546.2	1,512.0	1,463.5	1,527.4	2,706.4	2,492.4	1,974.6	2,129.9	2,210.3	1,625.8
(=) Distributable Earnings	**$ 670.0**	**$ 673.9**	**$ 646.6**	**$ 762.1**	**$ 2,243.7**	**$ 1,909.0**	**$ 1,430.5**	**$ 1,525.5**	**$ 1,691.2**	**$ 1,231.8**
(-) Realized Net Performance Revenues	552.6	319.7	164.1	246.3	1,529.6	998.5	531.0	366.1	357.3	234.9
(-) Realized Principal Investment Income (Loss)	(25.8)	48.1	87.0	73.0	209.5	150.6	88.8	101.0	151.8	114.9
(+) Net Interest	48.8	44.3	57.3	76.9	93.5	74.5	48.7	46.2	54.1	68.3
(=) Fee Related Earnings	**$ 192.0**	**$ 350.4**	**$ 452.8**	**$ 519.7**	**$ 598.1**	**$ 834.4**	**$ 859.4**	**$ 1,104.6**	**$ 1,236.2**	**$ 950.3**
After-tax Distributable Earnings, per common share[4]	**$ 1.88**	**$ 1.78**	**$ 1.70**	**$ 2.05**	**$ 5.01**	**$ 4.34**	**$ 3.24**	**$ 3.66**	**$ 4.02**	**$ 3.08**
Dividend per common share[5]	**$ 1.41**	**$ 1.34**	**$ 1.18**	**$ 1.00**	**$ 1.00**	**$ 1.30**	**$ 1.40**	**$ 1.40**	**$ 1.40**	**$ 1.05**

(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) 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.

(4) In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2026 and furnished to the SEC on November 5, 2026, reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 28.

(5) 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)	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	YTD 3Q'26
SEGMENT REVENUES										
Fund management fees	$ 734.6	$ 952.0	$ 1,106.6	$ 1,042.0	$ 1,111.8	$ 1,300.9	$ 1,309.8	$ 1,212.0	$ 1,176.3	$ 840.3
Transaction and portfolio advisory fees, net and other	51.1	56.7	38.9	22.8	34.3	29.5	18.4	24.6	39.0	30.2
Fee related performance revenues	—	—	—	—	—	69.4	68.3	6.9	0.3	9.8
Total segment fee revenues	$ 785.7	$ 1,008.7	$ 1,145.5	$ 1,064.8	$ 1,146.1	$ 1,399.8	$ 1,396.5	$ 1,243.5	$ 1,215.6	$ 880.3
Realized performance revenues	923.5	566.2	301.8	404.5	2,757.8	1,656.6	805.1	927.2	845.6	554.2
Realized principal investment income (loss)	(37.8)	40.1	73.3	52.0	167.8	108.7	45.3	49.7	56.3	38.4
Interest income	8.5	13.7	8.7	3.3	1.4	14.9	31.6	28.1	28.7	17.9
Total Segment Revenues	**$ 1,679.9**	**$ 1,628.7**	**$ 1,529.3**	**$ 1,524.6**	**$ 4,073.1**	**$ 3,180.0**	**$ 2,278.5**	**$ 2,248.5**	**$ 2,146.2**	**$ 1,490.8**
SEGMENT EXPENSES										
Compensation and benefits										
Cash-based compensation and benefits	$ 468.8	$ 508.3	$ 510.6	$ 501.9	$ 546.2	$ 598.3	$ 583.8	$ 422.8	$ 397.2	$ 282.6
Realized performance revenues related compensation	414.5	261.9	145.2	183.0	1,243.6	751.5	308.1	590.1	540.4	353.8
Total compensation and benefits	$ 883.3	$ 770.2	$ 655.8	$ 684.9	$ 1,789.8	$ 1,349.8	$ 891.9	$ 1,012.9	$ 937.6	$ 636.4
General, administrative and other expenses[1]	216.6	231.7	215.2	157.9	172.5	235.3	221.9	195.2	228.1	167.9
Depreciation and amortization expense	22.4	24.1	32.1	22.0	25.1	25.6	26.0	26.8	29.4	25.3
Interest expense	44.9	45.2	46.8	55.3	63.8	63.7	66.9	56.3	60.3	55.6
Total Segment Expenses	**$ 1,167.2**	**$ 1,071.2**	**$ 949.9**	**$ 920.1**	**$ 2,051.2**	**$ 1,674.4**	**$ 1,206.7**	**$ 1,291.2**	**$ 1,255.4**	**$ 885.2**
Total Segment Revenues	$ 1,679.9	$ 1,628.7	$ 1,529.3	$ 1,524.6	$ 4,073.1	$ 3,180.0	$ 2,278.5	$ 2,248.5	$ 2,146.2	$ 1,490.8
Total Segment Expenses	1,167.2	1,071.2	949.9	920.1	2,051.2	1,674.4	1,206.7	1,291.2	1,255.4	885.2
(=) Distributable Earnings	**$ 512.7**	**$ 557.5**	**$ 579.4**	**$ 604.5**	**$ 2,021.9**	**$ 1,505.6**	**$ 1,071.8**	**$ 957.3**	**$ 890.8**	**$ 605.6**
(-) Realized Net Performance Revenues	509.0	304.3	156.6	221.5	1,514.2	905.1	497.0	337.1	305.2	200.4
(-) Realized Principal Investment Income (Loss)	(37.8)	40.1	73.3	52.0	167.8	108.7	45.3	49.7	56.3	38.4
(+) Net Interest	36.4	31.5	38.1	52.0	62.4	48.8	35.3	28.2	31.6	37.7
(=) Fee Related Earnings	**$ 77.9**	**$ 244.6**	**$ 387.6**	**$ 383.0**	**$ 402.3**	**$ 540.6**	**$ 564.8**	**$ 598.7**	**$ 560.9**	**$ 404.5**

(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)	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	YTD 3Q'26
SEGMENT REVENUES										
Fund management fees	$ 191.5	$ 218.4	$ 274.1	$ 288.1	$ 314.4	$ 473.1	$ 512.2	$ 558.3	$ 609.1	$ 457.1
Transaction and portfolio advisory fees, net and other	7.5	6.1	14.6	34.0	62.2	81.6	62.0	138.8	185.8	166.9
Fee related performance revenues	—	24.6	33.1	36.1	43.2	59.9	89.1	109.1	115.2	120.3
Total segment fee revenues	$ 199.0	$ 249.1	$ 321.8	$ 358.2	$ 419.8	$ 614.6	$ 663.3	$ 806.2	$ 910.1	$ 744.3
Realized performance revenues	75.4	9.8	1.8	26.5	(6.0)	131.5	43.5	32.0	98.0	69.3
Realized principal investment income (loss)	11.9	7.9	12.0	18.7	31.9	38.1	37.1	46.2	59.4	57.2
Interest income	7.1	15.3	14.2	10.4	5.6	15.3	34.7	39.0	31.6	22.5
Total Segment Revenues	**$ 293.4**	**$ 282.1**	**$ 349.8**	**$ 413.8**	**$ 451.3**	**$ 799.5**	**$ 778.6**	**$ 923.4**	**$ 1,099.1**	**$ 893.3**
SEGMENT EXPENSES										
Compensation and benefits										
Cash-based compensation and benefits	$ 104.5	$ 140.4	$ 185.2	$ 206.1	$ 237.1	$ 284.2	$ 324.5	$ 320.1	$ 351.9	$ 285.2
Realized performance revenues related compensation	35.0	4.5	0.4	12.2	(2.7)	61.3	20.3	19.4	59.9	43.0
Total compensation and benefits	$ 139.5	$ 144.9	$ 185.6	$ 218.3	$ 234.4	$ 345.5	$ 344.8	$ 339.5	$ 411.8	$ 328.2
General, administrative and other expenses[1]	7.4	30.5	78.9	45.7	63.1	97.7	106.8	140.4	140.3	120.3
Depreciation and amortization expense	5.1	6.3	9.9	7.0	8.0	8.2	7.6	13.2	16.4	15.1
Interest expense	14.5	22.9	27.0	26.6	26.1	32.6	45.0	53.0	49.6	45.4
Total Segment Expenses	**$ 166.5**	**$ 204.6**	**$ 301.4**	**$ 297.6**	**$ 331.6**	**$ 484.0**	**$ 504.2**	**$ 546.1**	**$ 618.1**	**$ 509.0**
Total Segment Revenues	$ 293.4	$ 282.1	$ 349.8	$ 413.8	$ 451.3	$ 799.5	$ 778.6	$ 923.4	$ 1,099.1	$ 893.3
Total Segment Expenses	166.5	204.6	301.4	297.6	331.6	484.0	504.2	546.1	618.1	509.0
(=) Distributable Earnings	**$ 126.9**	**$ 77.5**	**$ 48.4**	**$ 116.2**	**$ 119.7**	**$ 315.5**	**$ 274.4**	**$ 377.3**	**$ 481.0**	**$ 384.3**
(-) Realized Net Performance Revenues	40.4	5.3	1.4	14.3	(3.3)	70.2	23.2	12.6	38.1	26.3
(-) Realized Principal Investment Income (Loss)	11.9	7.9	12.0	18.7	31.9	38.1	37.1	46.2	59.4	57.2
(+) Net Interest	7.4	7.6	12.8	16.2	20.5	17.3	10.3	14.0	18.0	22.9
(=) Fee Related Earnings	**$ 82.0**	**$ 71.9**	**$ 47.8**	**$ 99.4**	**$ 111.6**	**$ 224.5**	**$ 224.4**	**$ 332.5**	**$ 401.5**	**$ 323.7**

(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).

Carlyle AlpInvest Segment Results by Year

(Dollars in millions)	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	YTD 3Q'26
SEGMENT REVENUES										
Fund management fees	$ 154.9	$ 166.8	$ 157.1	$ 193.0	$ 228.4	$ 222.9	$ 242.4	$ 337.2	$ 457.7	$ 354.1
Transaction and portfolio advisory fees, net and other	0.4	0.4	—	0.1	0.5	—	—	0.2	0.3	0.1
Fee related performance revenues	—	—	—	—	—	—	3.6	16.7	59.0	53.7
Total segment fee revenues	$ 155.3	$ 167.2	$ 157.1	$ 193.1	$ 228.9	$ 222.9	$ 246.0	$ 354.1	$ 517.0	$ 407.9
Realized performance revenues	86.4	106.4	70.7	155.1	186.8	192.6	89.7	116.7	93.8	39.1
Realized principal investment income (loss)	0.1	0.1	1.7	2.3	9.8	3.8	6.4	5.1	36.1	19.3
Interest income	1.1	1.4	1.5	0.6	0.2	2.6	5.9	7.6	9.3	7.2
Total Segment Revenues	**$ 242.9**	**$ 275.1**	**$ 231.0**	**$ 351.1**	**$ 425.7**	**$ 421.9**	**$ 348.0**	**$ 483.5**	**$ 656.2**	**$ 473.5**
SEGMENT EXPENSES										
Compensation and benefits										
Cash-based compensation and benefits	$ 84.7	$ 92.0	$ 96.3	$ 113.5	$ 108.2	$ 111.7	$ 123.6	$ 118.8	$ 153.0	$ 112.1
Realized performance revenues related compensation	83.2	96.3	64.6	144.6	168.1	169.4	78.9	100.3	79.8	30.9
Total compensation and benefits	$ 167.9	$ 188.3	$ 160.9	$ 258.1	$ 276.3	$ 281.1	$ 202.5	$ 219.1	$ 232.8	$ 143.0
General, administrative and other expenses[1]	34.9	36.6	37.2	37.8	32.0	36.8	47.8	55.1	82.0	65.8
Depreciation and amortization expense	3.6	4.7	6.2	4.5	4.5	5.1	4.4	6.8	8.2	7.9
Interest expense	6.1	6.6	7.9	9.3	10.8	11.0	9.0	11.6	13.8	14.9
Total Segment Expenses	**$ 212.5**	**$ 236.2**	**$ 212.2**	**$ 309.7**	**$ 323.6**	**$ 334.0**	**$ 263.7**	**$ 292.6**	**$ 336.8**	**$ 231.6**
Total Segment Revenues	$ 242.9	$ 275.1	$ 231.0	$ 351.1	$ 425.7	$ 421.9	$ 348.0	$ 483.5	$ 656.2	$ 473.5
Total Segment Expenses	212.5	236.2	212.2	309.7	323.6	334.0	263.7	292.6	336.8	231.6
(=) Distributable Earnings	**$ 30.4**	**$ 38.9**	**$ 18.8**	**$ 41.4**	**$ 102.1**	**$ 87.9**	**$ 84.3**	**$ 190.9**	**$ 319.4**	**$ 241.9**
(-) Realized Net Performance Revenues	3.2	10.1	6.1	10.5	18.7	23.2	10.8	16.4	14.0	8.2
(-) Realized Principal Investment Income (Loss)	0.1	0.1	1.7	2.3	9.8	3.8	6.4	5.1	36.1	19.3
(+) Net Interest	5.0	5.2	6.4	8.7	10.6	8.4	3.1	4.0	4.5	7.7
(=) Fee Related Earnings	**$ 32.1**	**$ 33.9**	**$ 17.4**	**$ 37.3**	**$ 84.2**	**$ 69.3**	**$ 70.2**	**$ 173.4**	**$ 273.8**	**$ 222.1**

(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 Results[1] by Quarter

(Dollars in millions, except per share amounts)	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
REVENUES												
Fund management fees	$ 532.0	$ 523.6	$ 534.4	$ 532.7	$ 597.4	$ 586.1	$ 620.4	$ 583.3	$ 606.8	$ 584.0	$ 657.0	$ 555.4
Incentive fees	31.8	26.2	31.3	38.7	37.3	43.2	40.5	51.4	55.4	51.7	98.9	51.6
Investment income (loss), including performance allocations	144.0	(83.9)	286.3	1,831.5	220.5	159.8	694.0	(519.0)	1,006.9	(616.7)	113.9	(507.3)
Revenue from consolidated entities	158.4	164.9	165.6	180.1	121.0	133.4	163.0	163.4	175.5	179.7	192.5	175.0
All other revenues	60.0	57.6	52.1	52.2	56.3	50.6	55.0	53.6	56.5	55.3	61.2	59.4
Total Revenues	**$ 926.2**	**$ 688.4**	**$ 1,069.7**	**$ 2,635.2**	**$ 1,032.5**	**$ 973.1**	**$ 1,572.9**	**$ 332.7**	**$ 1,901.1**	**$ 254.0**	**$ 1,123.5**	**$ 334.1**
EXPENSES												
Cash-based compensation and benefits	$ 225.3	$ 221.9	$ 206.3	$ 207.5	$ 239.8	$ 218.4	$ 238.4	$ 216.2	$ 222.2	$ 227.1	$ 261.9	$ 196.5
Equity-based compensation	62.3	108.3	125.2	121.6	112.8	103.5	92.9	90.7	87.6	119.8	116.0	100.8
Performance allocations and incentive fee related compensation	1,144.1	(72.8)	144.2	1,151.0	139.1	171.4	443.6	(324.6)	645.9	(367.9)	93.6	(334.5)
General, administrative and other expenses	181.4	147.7	187.9	176.6	153.4	173.6	205.5	180.7	224.5	184.6	202.9	193.8
Expenses from consolidated entities	120.8	124.6	152.1	162.0	126.2	113.5	170.8	177.3	162.7	166.4	163.3	192.6
Interest and other non-operating expenses (income)	32.0	31.0	30.1	30.2	29.4	27.8	27.9	29.8	38.2	38.6	38.2	39.1
Total Expenses	**$ 1,765.9**	**$ 560.7**	**$ 845.8**	**$ 1,848.9**	**$ 800.7**	**$ 808.2**	**$ 1,179.1**	**$ 370.1**	**$ 1,381.1**	**$ 368.6**	**$ 875.9**	**$ 388.3**
Net investment income (loss) of consolidated funds	$ (3.0)	$ (7.0)	$ (5.1)	$ 2.5	$ 33.6	$ 6.1	$ 46.8	$ 123.2	$ (58.2)	$ (64.4)	$ 26.2	$ (22.7)
Income (loss) before provision for income taxes[1]	(842.7)	120.7	218.8	788.8	265.4	171.0	440.6	85.8	461.8	(179.0)	273.8	(76.9)
Provision (benefit) for income taxes	(172.4)	21.9	69.5	173.1	38.1	12.4	112.5	(26.7)	116.3	(37.1)	49.0	(0.1)
Net income (loss)	(670.3)	98.8	149.3	615.7	227.3	158.6	328.1	112.5	345.5	(141.9)	224.8	(76.8)
Net income (loss) attributable to non-controlling interests	21.7	33.2	1.1	20.0	16.4	28.6	8.4	111.6	(12.6)	(9.7)	87.7	(69.1)
Net income (loss) attributable to The Carlyle Group Inc.	(692.0)	65.6	148.2	595.7	210.9	130.0	319.7	0.9	358.1	(132.2)	137.1	(7.7)
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	$ (692.0)	$ 65.6	$ 148.2	$ 595.7	$ 210.9	$ 130.0	$ 319.7	$ 0.9	$ 358.1	$ (132.2)	$ 137.1	$ (7.7)
Net income (loss) attributable to The Carlyle Group Inc. per common share												
Basic	$ (1.92)	$ 0.18	$ 0.41	$ 1.67	$ 0.59	$ 0.36	$ 0.89	$ —	$ 1.00	$ (0.37)	$ 0.38	$ (0.02)
Diluted	$ (1.92)	$ 0.18	$ 0.40	$ 1.63	$ 0.57	$ 0.35	$ 0.87	$ —	$ 0.96	$ (0.37)	$ 0.37	$ (0.02)
Supplemental Information												
Margin on income (loss) before provision (benefit) for income taxes[2]	(91.0)%	17.5 %	20.5 %	29.9 %	25.7 %	17.6 %	28.0 %	25.8 %	24.3 %	(70.5)%	24.4 %	(23.0)%
Effective tax rate	20.5 %	18.1 %	31.8 %	21.9 %	14.4 %	7.3 %	25.5 %	(31.1)%	25.2 %	20.7 %	17.9 %	0.1 %
Net performance revenues[3]	$ (1,028.4)	$ (84.2)	$ 54.0	$ 634.5	$ 49.9	$ 51.5	$ 195.2	$ (282.1)	$ 321.6	$ (313.2)	$ (48.9)	$ (292.1)

Note: Fund management fees decreased in 3Q'26 compared to 3Q'25, driven by a $17 million decrease in catch-up fund management fees from $31 million to $14 million and the impacts of net investment realization activity in certain funds in our Global Private Equity segment. These decreases were partially offset by higher management fees from our most recent vintage secondaries & portfolio finance funds in our Carlyle AlpInvest segment.

Note: Investment income, including performance allocations, in 3Q'26 primarily reflected the reversal of unrealized performance allocations in our seventh U.S. buyout fund, driven in part by market price decreases of certain public investments, and in our secondaries & portfolio finance strategy in our Carlyle AlpInvest segment, partially offset by unrealized performance allocations in our opportunistic credit and aviation strategies in Global Credit, and our international energy strategy in Global Private Equity.

Note: Equity-based compensation increased in 3Q'26 from the comparable period in 2025, primarily driven by stock awards granted in December 2025 and February 2026 to further align leadership with company performance.

Note: Net investment loss of Consolidated Funds in YTD 3Q'26 included unrealized investment losses of approximately $82 million related to an investment in a consolidated infrastructure fund in Global Private Equity. Through September 30, 2026, the cumulative unrealized investment loss recognized with respect to this investment attributable to the Company was approximately $222 million, which will be realized upon the disposition of the fund's investment, which the Company currently expects will occur in the fourth quarter of 2026.

(1) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2026 and furnished to the SEC on November 5, 2026, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Measures" for additional information.

(2) Margin on income (loss) before provision for taxes is equal to Income (loss) before provision for taxes, divided by Total revenues.

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

Carlyle U.S. GAAP Results[1] by Year

(Dollars in millions, except per share amounts)	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	YTD 3Q'26
REVENUES										
Fund management fees	$ 1,026.9	$ 1,272.0	$ 1,476.2	$ 1,486.0	$ 1,667.5	$ 2,030.1	$ 2,043.2	$ 2,188.1	$ 2,396.6	$ 1,796.4
Incentive fees	35.3	30.2	35.9	37.0	48.8	63.7	93.7	133.5	190.5	202.2
Investment income (loss), including performance allocations	2,290.6	809.2	1,568.4	1,095.2	6,721.9	1,898.0	44.8	2,254.4	1,341.7	(1,010.1)
Revenue from consolidated entities	286.7	214.5	199.2	226.8	253.2	311.0	570.1	631.6	635.3	547.2
All other revenues	36.7	101.3	97.3	89.6	90.7	135.9	212.1	218.2	215.7	175.9
Total Revenues	**$ 3,676.2**	**$ 2,427.2**	**$ 3,377.0**	**$ 2,934.6**	**$ 8,782.1**	**$ 4,438.7**	**$ 2,963.9**	**$ 5,425.8**	**$ 4,779.8**	**$ 1,711.6**
EXPENSES										
Cash-based compensation and benefits	$ 652.7	$ 746.7	$ 833.4	$ 849.6	$ 908.0	$ 1,052.0	$ 1,023.7	$ 875.5	$ 895.2	$ 685.5
Equity-based compensation	320.3	239.9	140.0	105.0	163.1	154.0	249.1	467.9	374.7	336.6
Performance allocations and incentive fee related compensation	988.3	376.3	436.7	779.1	2,961.0	719.9	1,103.7	1,361.5	936.3	(608.8)
General, administrative and other expenses	276.8	460.7	494.4	349.3	431.7	575.8	652.1	665.6	784.3	581.3
Expenses from consolidated entities	400.1	164.6	131.8	163.5	178.5	211.6	419.1	564.9	624.3	522.3
Interest and other non-operating expenses (income)	(5.9)	83.3	83.4	86.8	114.8	111.4	124.0	120.7	123.7	115.9
Total Expenses	**$ 2,632.3**	**$ 2,071.5**	**$ 2,119.7**	**$ 2,333.3**	**$ 4,757.1**	**$ 2,824.7**	**$ 3,571.7**	**$ 4,056.1**	**$ 3,738.5**	**$ 1,632.8**
Net investment income (loss) of consolidated funds	$ 88.4	$ 4.5	$ (23.9)	$ (21.3)	$ 2.5	$ (41.5)	$ 6.9	$ 24.0	$ 117.9	$ (60.9)
Income (loss) before provision for income taxes[2]	1,132.3	360.2	1,233.4	580.0	4,027.5	1,572.5	(600.9)	1,393.7	1,159.2	17.9
Provision (benefit) for income taxes	124.9	31.3	49.0	197.2	982.3	287.8	(104.2)	302.6	214.5	11.8
Net income (loss)	1,007.4	328.9	1,184.4	382.8	3,045.2	1,284.7	(496.7)	1,091.1	944.7	6.1
Net income (loss) attributable to non-controlling interests[3]	763.3	212.4	803.5	34.6	70.5	59.7	111.7	70.7	136.0	8.9
Net income (loss) attributable to The Carlyle Group Inc.	244.1	116.5	380.9	348.2	2,974.7	1,225.0	(608.4)	1,020.4	808.7	(2.8)
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	$ 238.1	$ 92.9	$ 345.3	$ 348.2	$ 2,974.7	$ 1,225.0	$ (608.4)	$ 1,020.4	$ 808.7	$ (2.8)
Net income (loss) attributable to The Carlyle Group Inc. per common share										
Basic	$ 2.58	$ 0.89	$ 3.05	$ 0.99	$ 8.37	$ 3.39	$ (1.68)	$ 2.85	$ 2.25	$ (0.01)
Diluted	$ 2.38	$ 0.82	$ 2.82	$ 0.97	$ 8.20	$ 3.35	$ (1.68)	$ 2.77	$ 2.18	$ (0.01)
Supplemental Information										
Margin on income (loss) before provision (benefit) for income taxes[4]	30.8 %	14.8 %	36.5 %	19.8 %	45.9 %	35.4 %	(20.3)%	25.7 %	24.3 %	1.0 %
Effective tax rate	11.0 %	8.7 %	4.0 %	34.0 %	24.4 %	18.3 %	17.3 %	21.7 %	18.5 %	65.9 %
Net performance revenues[5]	$ 1,177.8	$ 246.6	$ 362.4	$ 856.8	$ 3,123.6	$ 607.6	$ (1,192.3)	$ 654.2	$ 286.2	$ (654.2)

Note: Fund management fees decreased in 3Q'26 compared to 3Q'25, driven by a $17 million decrease in catch-up fund management fees from $31 million to $14 million and the impacts of net investment realization activity in certain funds in our Global Private Equity segment. These decreases were partially offset by higher management fees from our most recent vintage secondaries & portfolio finance funds in our Carlyle AlpInvest segment.

Note: Investment income, including performance allocations, in 3Q'26 primarily reflected the reversal of unrealized performance allocations in our seventh U.S. buyout fund, driven in part by market price decreases of certain public investments, and in our secondaries & portfolio finance strategy in our Carlyle AlpInvest segment, partially offset by unrealized performance allocations in our opportunistic credit and aviation strategies in Global Credit, and our international energy strategy in Global Private Equity.

Note: Equity-based compensation increased in 3Q'26 from the comparable period in 2025, primarily driven by stock awards granted in December 2025 and February 2026 to further align leadership with company performance.

Note: Net investment loss of Consolidated Funds in YTD 3Q'26 included unrealized investment losses of approximately $82 million related to an investment in a consolidated infrastructure fund in Global Private Equity. Through September 30, 2026, the cumulative unrealized investment loss recognized with respect to this investment attributable to the Company was approximately $222 million, which will be realized upon the disposition of the fund's investment, which the Company currently expects will occur in the fourth quarter of 2026.

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

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

(2) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. In the earnings presentation attached as an exhibit to our Form 8-K for the quarter ended September 30, 2026 and furnished to the SEC on November 5, 2026, a full reconciliation is included starting on page 29. In that document, see "Non-GAAP Financial Measures" for additional information.

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

(4) Margin on income (loss) before provision for taxes is equal to Income (loss) before provision for taxes, divided by Total revenues.

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

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

(Dollars in millions, except per share amounts)	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	**$ (842.7)**	**$ 120.7**	**$ 218.8**	**$ 788.8**	**$ 265.4**	**$ 171.0**	**$ 440.6**	**$ 85.8**	**$ 461.8**	**$ (179.0)**	**$ 273.8**	**$ (76.9)**
Adjustments:												
Net unrealized performance and fee related performance revenues[1]	1,187.6	193.2	(15.2)	(564.4)	(10.3)	90.0	(124.3)	244.6	(232.8)	254.5	71.1	281.5
Unrealized principal investment (income) loss	(17.6)	(4.4)	(48.1)	(1.8)	20.2	(17.0)	(25.5)	7.4	54.5	68.3	50.8	13.6
Equity-based compensation[2]	65.0	111.0	127.4	122.0	116.1	104.7	96.4	88.2	87.3	121.8	117.0	102.3
Acquisition or disposition related charges, including amortization of intangibles and impairment	32.3	32.8	33.3	37.4	33.1	122.2	48.3	46.2	45.7	46.4	44.9	41.8
Tax (expense) benefit associated with certain foreign performance revenues	(0.2)	(1.0)	(0.2)	(0.2)	0.4	—	(0.1)	(0.4)	—	0.7	(0.3)	0.1
Net (income) loss attributable to non-controlling interests in consolidated entities	(21.7)	(33.2)	(1.1)	(20.0)	(16.4)	(28.6)	(8.4)	(111.6)	12.6	9.7	(87.7)	69.1
Other adjustments[3]	—	12.2	28.3	5.3	(24.6)	13.1	4.0	8.2	7.3	4.6	2.7	1.0
DISTRIBUTABLE EARNINGS	**$ 402.7**	**$ 431.3**	**$ 343.2**	**$ 367.1**	**$ 383.9**	**$ 455.4**	**$ 431.0**	**$ 368.4**	**$ 436.4**	**$ 327.0**	**$ 472.3**	**$ 432.5**
Realized net performance revenues	136.4	142.0	55.7	90.6	77.8	127.4	87.7	19.1	123.1	20.5	114.6	99.8
Realized principal investment income (loss)	19.5	33.7	26.6	9.1	31.6	30.0	33.5	49.5	38.8	28.2	22.6	64.1
Net interest	7.2	10.7	12.1	10.5	12.9	12.6	13.5	12.1	15.9	21.7	22.6	24.0
FEE RELATED EARNINGS	**$ 254.0**	**$ 266.3**	**$ 273.0**	**$ 277.9**	**$ 287.4**	**$ 310.6**	**$ 323.3**	**$ 311.9**	**$ 290.4**	**$ 300.0**	**$ 357.7**	**$ 292.6**

(1) Effective December 31, 2023, we realigned our employee compensation program to increase the proportion of our performance allocations used to compensate our employees. Net realized performance and fee related performance revenues in 4Q'23 and FY 2023 include a one-time charge of $1.1 billion to unrealized performance allocations and incentive fee related compensation expense related to this compensation realignment.

(2) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations.

(3) Includes charges (credits) related to Carlyle corporate actions and non-recurring items that affect period-to-period comparability and are not reflective of the Company's operating performance.

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

(Dollars in millions, except per share amounts)	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	YTD 3Q'26
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	**$ 1,132.3**	**$ 360.2**	**$ 1,233.4**	**$ 580.0**	**$ 4,027.5**	**$ 1,572.5**	**$ (600.9)**	**$ 1,393.7**	**$ 1,159.2**	**$ 17.9**
Adjustments:										
Net unrealized performance and fee related performance revenues[1]	(625.2)	50.2	(42.3)	(598.7)	(1,606.2)	(183.7)	1,659.2	(396.7)	(22.5)	607.1
Unrealized principal investment (income) loss[2]	(73.0)	(48.8)	(590.9)	556.2	(351.8)	38.3	(36.1)	(34.1)	19.4	132.7
Principal investment loss from dilution of indirect investment in Fortitude[3]	—	—	—	—	—	176.9	104.0	—	—	—
Adjusted unrealized principal investment income from investment in Fortitude	—	(11.7)	(140.9)	104.4	—	—	—	—	—	—
Equity-based compensation[4]	365.1	252.2	151.5	116.6	172.9	161.9	260.1	476.5	376.6	341.1
Acquisition or disposition related charges, including amortization of intangibles and impairment	35.7	22.3	52.0	38.1	37.7	187.4	145.3	136.6	262.4	133.1
Tax (expense) benefit associated with certain foreign performance revenues	(9.2)	(1.5)	(14.3)	(7.9)	(17.1)	3.0	(1.0)	(1.0)	(0.5)	0.5
Net (income) loss attributable to non-controlling interests in consolidated entities	(72.5)	(33.9)	(36.6)	(34.6)	(70.5)	(59.7)	(111.7)	(70.7)	(136.0)	(8.9)
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[5]	(58.2)	10.2	34.6	8.0	14.2	12.4	11.6	21.2	32.6	8.3
DISTRIBUTABLE EARNINGS	**$ 670.0**	**$ 673.9**	**$ 646.6**	**$ 762.1**	**$ 2,243.7**	**$ 1,909.0**	**$ 1,430.5**	**$ 1,525.5**	**$ 1,691.2**	**$ 1,231.8**
Realized net performance revenues	552.6	319.7	164.1	246.3	1,529.6	998.5	531.0	366.1	357.3	234.9
Realized principal investment income (loss)	(25.8)	48.1	87.0	73.0	209.5	150.6	88.8	101.0	151.8	114.9
Net interest	48.8	44.3	57.3	76.9	93.5	74.5	48.7	46.2	54.1	68.3
FEE RELATED EARNINGS	**$ 192.0**	**$ 350.4**	**$ 452.8**	**$ 519.7**	**$ 598.1**	**$ 834.4**	**$ 859.4**	**$ 1,104.6**	**$ 1,236.2**	**$ 950.3**

(1) Effective December 31, 2023, we realigned our employee compensation program to increase the proportion of our performance allocations used to compensate our employees. Net realized performance and fee related performance revenues in 4Q'23 and FY 2023 include a one-time charge of $1.1 billion to unrealized performance allocations and incentive fee related compensation expense related to this compensation realignment.

(2) 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.

(3) 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.

(4) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations.

(5) Includes charges (credits) related to Carlyle corporate actions and non-recurring items that affect period-to-period comparability and are not reflective of the Company's operating performance. For the year ended December 31, 2017, includes 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)	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	
	For the Three Months Ended March 31, 2023					For the Three Months Ended March 31, 2024					For the Three Months Ended March 31, 2025					For the Three Months Ended March 31, 2026				
Revenues	$ 754.2	$ 121.9	$ (17.1)	$ 859.0	2	$ 1,023.0	$ 164.9	$ (499.5)	$ 688.4	2	$ 1,043.2	$ 133.4	$ (203.5)	$ 973.1	2	$ 750.9	$ 179.7	$ (676.6)	$ 254.0	2
Expenses	482.6	97.2	123.2	703.0	2	591.7	139.5	(170.5)	560.7	2	587.8	130.8	89.6	808.2	2	423.9	178.3	(233.6)	368.6	2
Other income (loss)	—	3.6	—	3.6	3	—	(7.0)	—	(7.0)	3	—	6.1	—	6.1	3	—	(64.4)	—	(64.4)	3
Distributable earnings	271.6	28.3	(140.3)	159.6	4	431.3	18.4	(329.0)	120.7	4	455.4	8.7	(293.1)	171.0	4	327.0	(63.0)	(443.0)	(179.0)	4
	For the Three Months Ended June 30, 2023					For the Three Months Ended June 30, 2024					For the Three Months Ended June 30, 2025					For the Three Months Ended June 30, 2026				
Revenues	$ 977.9	$ 137.1	$ (652.9)	$ 462.1	2	$ 788.9	$ 165.6	$ 115.2	$ 1,069.7	2	$ 984.0	$ 163.0	$ 425.9	$ 1,572.9	2	$ 1,112.2	$ 192.5	$ (181.2)	$ 1,123.5	2
Expenses	589.1	116.3	(157.7)	547.7	2	445.7	164.5	235.6	845.8	2	553.0	178.5	447.6	1,179.1	2	639.9	193.7	42.3	875.9	2
Other income (loss)	—	15.6	—	15.6	3	—	(5.1)	—	(5.1)	3	—	46.8	—	46.8	3	—	26.2	—	26.2	3
Distributable earnings	388.8	36.4	(495.2)	(70.0)	4	343.2	(4.0)	(120.4)	218.8	4	431.0	31.3	(21.7)	440.6	4	472.3	25.0	(223.5)	273.8	4
	For the Three Months Ended September 30, 2023					For the Three Months Ended September 30, 2024					For the Three Months Ended September 30, 2025					For the Three Months Ended September 30, 2026				
Revenues	$ 776.6	$ 152.7	$ (212.7)	$ 716.6	2	$ 895.0	$ 180.1	$ 1,560.1	$ 2,635.2	2	$ 782.5	$ 163.4	$ (613.2)	$ 332.7	2	$ 994.5	$ 175.0	$ (835.4)	$ 334.1	2
Expenses	409.2	111.2	34.7	555.1	2	527.9	160.6	1,160.4	1,848.9	2	414.1	195.8	(239.8)	370.1	2	562.0	198.5	(372.2)	388.3	2
Other income (loss)	—	(9.3)	—	(9.3)	3	—	2.5	—	2.5	3	—	123.2	—	123.2	3	—	(22.7)	—	(22.7)	3
Distributable earnings	367.4	32.2	(247.4)	152.2	4	367.1	22.0	399.7	788.8	4	368.4	90.8	(373.4)	85.8	4	432.5	(46.2)	(463.2)	(76.9)	4
	For the Three Months Ended December 31, 2023					For the Three Months Ended December 31, 2024					For the Three Months Ended December 31, 2025									
Revenues	$ 896.4	$ 158.4	$ (128.6)	$ 926.2	2	$ 948.5	$ 121.0	$ (37.0)	$ 1,032.5	2	$ 1,091.8	$ 175.5	$ 633.8	$ 1,901.1	2					
Expenses	493.7	135.6	1,136.6	1,765.9	2	564.6	145.7	90.4	800.7	2	655.4	173.3	552.4	1,381.1	2					
Other income (loss)	—	(3.0)	—	(3.0)	3	—	33.6	—	33.6	3	—	(58.2)	—	(58.2)	3					
Distributable earnings	402.7	19.8	(1,265.2)	(842.7)	4	383.9	8.9	(127.4)	265.4	4	436.4	(56.0)	81.4	461.8	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) Represents Other Income (Loss) of Consolidated Funds, which are excluded from Carlyle's segment reporting.

(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)	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated 1	
	For the Year Ended December 31, 2017				
Revenues	$ 2,216.2	$ 177.7	$ 1,282.3	$ 3,676.2	2
Expenses	1,546.2	240.4	845.7	2,632.3	2
Other income	—	123.5	(35.1)	88.4	3
Distributable earnings	670.0	60.8	401.5	1,132.3	4
	For the Year Ended December 31, 2018				
Revenues	$ 2,185.9	$ 214.5	$ 26.8	$ 2,427.2	2
Expenses	1,512.0	213.3	346.2	2,071.5	2
Other income	—	4.5	—	4.5	3
Distributable earnings	673.9	5.7	(319.4)	360.2	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
	For the Year Ended December 31, 2020				
Revenues	$ 2,289.5	$ 226.8	$ 418.3	$ 2,934.6	2
Expenses	1,527.4	206.2	599.7	2,333.3	2
Other income	—	(21.3)	—	(21.3)	3
Distributable earnings	762.1	(0.7)	(181.4)	580.0	4
	For the Year Ended December 31, 2021				
Revenues	$ 4,950.1	$ 253.2	$ 3,578.8	$ 8,782.1	2
Expenses	2,706.4	217.8	1,832.9	4,757.1	2
Other income	—	2.5	—	2.5	3
Distributable earnings	2,243.7	37.9	1,745.9	4,027.5	4
	For the Year Ended December 31, 2022				
Revenues	$ 4,401.4	$ 311.0	$ (273.7)	$ 4,438.7	2
Expenses	2,492.4	255.3	77.0	2,824.7	2
Other income	—	(41.5)	—	(41.5)	3
Distributable earnings	1,909.0	14.2	(350.7)	1,572.5	4
	For the Year Ended December 31, 2023				
Revenues	$ 3,405.1	$ 570.1	$ (1,011.3)	$ 2,963.9	2
Expenses	1,974.6	460.3	1,136.8	3,571.7	2
Other income	—	6.9	—	6.9	3
Distributable earnings	1,430.5	116.7	(2,148.1)	(600.9)	4
	For the Year Ended December 31, 2024				
Revenues	$ 3,655.4	$ 631.6	$ 1,138.8	$ 5,425.8	2
Expenses	2,129.9	610.3	1,315.9	4,056.1	2
Other income	—	24.0	—	24.0	3
Distributable earnings	1,525.5	45.3	(177.1)	1,393.7	4
	For the Year Ended December 31, 2025				
Revenues	$ 3,901.5	$ 635.3	$ 243.0	$ 4,779.8	2
Expenses	2,210.3	678.4	849.8	3,738.5	2
Other income	—	117.9	—	117.9	3
Distributable earnings	1,691.2	74.8	(606.8)	1,159.2	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 20.

(3) Represents Other Income (Loss) of Consolidated Funds, which are excluded from Carlyle's segment reporting.

(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, 2023			For the Three Months Ended March 31, 2024			For the Three Months Ended March 31, 2025			For the Three Months Ended March 31, 2026		
Performance revenues	$ 160.8	$ 4.3	$ 165.1	$ (157.0)	$ 554.8	$ 397.8	$ 222.9	$ 132.2	$ 355.1	$ (681.1)	$ 742.9	$ 61.8
Performance revenues related compensation expense	105.7	(10.1)	95.6	(72.8)	328.6	255.8	171.4	56.3	227.7	(367.9)	409.2	41.3
Net performance revenues	$ 55.1	$ 14.4	$ 69.5	$ (84.2)	$ 226.2	$ 142.0	$ 51.5	$ 75.9	$ 127.4	$ (313.2)	$ 333.7	$ 20.5
Principal investment income (loss)	$ 11.7	$ 12.1	$ 23.8	$ 73.1	$ (39.4)	$ 33.7	$ (63.1)	$ 93.1	$ 30.0	$ 64.4	$ (36.2)	$ 28.2
	For the Three Months Ended June 30, 2023			For the Three Months Ended June 30, 2024			For the Three Months Ended June 30, 2025			For the Three Months Ended June 30, 2026		
Performance revenues	$ (246.8)	$ 581.9	$ 335.1	$ 198.2	$ (41.7)	$ 156.5	$ 638.8	$ (379.0)	$ 259.8	$ 44.7	$ 270.1	$ 314.8
Performance revenues related compensation expense	(92.2)	252.2	160.0	144.2	(43.4)	100.8	443.6	(271.5)	172.1	93.6	106.6	200.2
Net performance revenues	$ (154.6)	$ 329.7	$ 175.1	$ 54.0	$ 1.7	$ 55.7	$ 195.2	$ (107.5)	$ 87.7	$ (48.9)	$ 163.5	$ 114.6
Principal investment income (loss)	$ (7.2)	$ 29.3	$ 22.1	$ 88.1	$ (61.5)	$ 26.6	$ 55.2	$ (21.7)	$ 33.5	$ 69.2	$ (46.6)	$ 22.6
	For the Three Months Ended September 30, 2023			For the Three Months Ended September 30, 2024			For the Three Months Ended September 30, 2025			For the Three Months Ended September 30, 2026		
Performance revenues	$ (118.3)	$ 298.7	$ 180.4	$ 1,785.5	$ (1,509.6)	$ 275.9	$ (606.7)	$ 668.4	$ 61.7	$ (626.6)	$ 912.6	$ 286.0
Performance revenues related compensation expense	(53.9)	84.3	30.4	1,151.0	(965.7)	185.3	(324.6)	367.2	42.6	(334.5)	520.7	186.2
Net performance revenues	$ (64.4)	$ 214.4	$ 150.0	$ 634.5	$ (543.9)	$ 90.6	$ (282.1)	$ 301.2	$ 19.1	$ (292.1)	$ 391.9	$ 99.8
Principal investment income (loss)	$ 100.6	$ (77.2)	$ 23.4	$ 46.0	$ (36.9)	$ 9.1	$ 87.7	$ (38.2)	$ 49.5	$ 119.3	$ (55.2)	$ 64.1
	For the Three Months Ended December 31, 2023			For the Three Months Ended December 31, 2024			For the Three Months Ended December 31, 2025					
Performance revenues	$ 115.7	$ 142.0	$ 257.7	$ 189.0	$ 56.7	$ 245.7	$ 967.5	$ (606.7)	$ 360.8			
Performance revenues related compensation expense	1,144.1	(1,022.8)	121.3	139.1	28.8	167.9	645.9	(408.2)	237.7			
Net performance revenues	$ (1,028.4)	$ 1,164.8	$ 136.4	$ 49.9	$ 27.9	$ 77.8	$ 321.6	$ (198.5)	$ 123.1			
Principal investment income (loss)	$ 28.3	$ (8.8)	$ 19.5	$ 31.5	$ 0.1	$ 31.6	$ 39.4	$ (0.6)	$ 38.8			

(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
	For the Year Ended December 31, 2017		
Performance revenues	$ 2,058.6	$ (973.3)	$ 1,085.3
Performance revenues related compensation expense	988.3	(455.6)	532.7
Net performance revenues	$ 1,070.3	$ (517.7)	$ 552.6
Principal investment income (loss)	$ 232.0	$ (257.8)	$ (25.8)
	For the Year Ended December 31, 2018		
Performance revenues	$ 622.9	$ 59.5	$ 682.4
Performance revenues related compensation expense	376.3	(13.6)	362.7
Net performance revenues	$ 246.6	$ 73.1	$ 319.7
Principal investment income (loss)	$ 186.3	$ (138.2)	$ 48.1
	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
	For the Year Ended December 31, 2020		
Performance revenues	$ 1,635.9	$ (1,049.8)	$ 586.1
Performance revenues related compensation expense	779.1	(439.3)	339.8
Net performance revenues	$ 856.8	$ (610.5)	$ 246.3
Principal investment income (loss)	$ (540.7)	$ 613.7	$ 73.0
	For the Year Ended December 31, 2021		
Performance revenues	$ 6,084.6	$ (3,146.0)	$ 2,938.6
Performance revenues related compensation expense	2,961.0	(1,552.0)	1,409.0
Net performance revenues	$ 3,123.6	$ (1,594.0)	$ 1,529.6
Principal investment income (loss)	$ 637.3	$ (427.8)	$ 209.5
	For the Year Ended December 31, 2022		
Performance revenues	$ 1,327.5	$ 653.2	$ 1,980.7
Performance revenues related compensation expense	719.9	262.3	982.2
Net performance revenues	$ 607.6	$ 390.9	$ 998.5
Principal investment income (loss)	$ 570.5	$ (419.9)	$ 150.6
	For the Year Ended December 31, 2023		
Performance revenues	$ (88.6)	$ 1,026.9	$ 938.3
Performance revenues related compensation expense	1,103.7	(696.4)	407.3
Net performance revenues	$ (1,192.3)	$ 1,723.3	$ 531.0
Principal investment income (loss)	$ 133.4	$ (44.6)	$ 88.8
	For the Year Ended December 31, 2024		
Performance revenues	$ 2,015.7	$ (939.8)	$ 1,075.9
Performance revenues related compensation expense	1,361.5	(651.7)	709.8
Net performance revenues	$ 654.2	$ (288.1)	$ 366.1
Principal investment income (loss)	$ 238.7	$ (137.7)	$ 101.0
	For the Year Ended December 31, 2025		
Performance revenues	$ 1,222.5	$ (185.1)	$ 1,037.4
Performance revenues related compensation expense	936.3	(256.2)	680.1
Net performance revenues	$ 286.2	$ 71.1	$ 357.3
Principal investment income (loss)	$ 119.2	$ 32.6	$ 151.8

(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 Revenues and Expenses (Detail) by Quarter

(Dollars in millions)	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
REVENUE RECONCILING ITEMS												
Unrealized performance and fee related peformance revenues	(196.2)	(521.6)	47.4	1,495.1	11.0	(197.3)	331.0	(632.0)	619.8	(669.4)	(200.6)	(815.1)
Unrealized principal investment income (loss)	17.6	4.4	48.1	1.8	(20.2)	17.0	25.5	(7.4)	(54.5)	(68.3)	(50.8)	(13.6)
Adjustments related to expenses associated with NGP Management and its affiliates	(2.8)	(3.2)	(3.8)	(3.5)	(2.6)	(96.1)	(12.4)	(12.3)	(9.5)	(11.6)	(11.2)	(11.2)
Non-controlling interests and other adjustments to present certain costs on a net basis	73.4	41.5	36.2	79.0	11.2	91.0	106.8	56.5	36.1	24.0	77.5	(10.2)
Elimination of revenues of Consolidated Funds	(20.6)	(20.6)	(12.7)	(12.3)	(36.4)	(18.1)	(25.0)	(18.0)	41.9	48.7	3.9	14.7
TOTAL REVENUE RECONCILING ITEMS	**$ (128.6)**	**$ (499.5)**	**$ 115.2**	**$ 1,560.1**	**$ (37.0)**	**$ (203.5)**	**$ 425.9**	**$ (613.2)**	**$ 633.8**	**$ (676.6)**	**$ (181.2)**	**$ (835.4)**
EXPENSE RECONCILING ITEMS												
Unrealized performance and fee related performance revenue compensation expense	991.4	(328.4)	32.2	930.7	0.7	(107.3)	206.7	(387.4)	387.0	(414.9)	(129.5)	(533.6)
Equity-based compensation	65.0	111.0	127.4	122.0	116.1	104.7	96.4	88.2	87.3	121.8	117.0	102.3
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	32.3	32.8	33.3	37.4	33.1	122.2	48.3	46.2	45.7	46.4	44.9	41.8
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(0.2)	(1.0)	(0.2)	(0.2)	0.4	—	(0.1)	(0.4)	—	0.7	(0.3)	0.1
Non-controlling interests and other adjustments to present certain costs on a net basis	62.8	17.8	27.0	63.8	(15.8)	(25.7)	99.9	23.9	35.8	19.6	37.9	22.2
Other	—	12.2	28.3	5.3	(24.6)	13.1	4.0	8.2	7.3	4.6	2.7	1.0
Elimination of expenses of Consolidated Funds	(14.7)	(14.9)	(12.4)	1.4	(19.5)	(17.4)	(7.6)	(18.5)	(10.7)	(11.8)	(30.4)	(6.0)
TOTAL EXPENSE RECONCILING ITEMS	**$ 1,136.6**	**$ (170.5)**	**$ 235.6**	**$ 1,160.4**	**$ 90.4**	**$ 89.6**	**$ 447.6**	**$ (239.8)**	**$ 552.4**	**$ (233.6)**	**$ 42.3**	**$ (372.2)**

Carlyle Reconciliation of Revenues and Expenses (Detail) by Year

(Dollars in millions)	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	YTD 3Q'26
REVENUE RECONCILING ITEMS										
Unrealized performance and fee related performance revenues	1,089.5	(42.7)	267.8	1,031.0	3,155.6	(142.5)	(1,046.6)	1,031.9	121.5	(1,685.1)
Unrealized principal investment income (loss)	73.0	48.8	590.9	(556.2)	351.8	(38.3)	36.1	34.1	(19.4)	(132.7)
Principal investment loss from dilution of indirect investment in Fortitude						(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	(62.5)	(18.9)	(16.2)	(15.3)	(13.7)	(12.9)	(13.8)	(13.1)	(130.3)	(34.0)
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	237.9	92.5	117.5	96.6	159.6	119.0	191.6	167.9	290.4	91.3
Elimination of revenues of Consolidated Funds	(56.5)	(59.7)	(33.5)	(33.9)	(74.7)	(22.2)	(74.6)	(82.0)	(19.2)	67.3
TOTAL REVENUE RECONCILING ITEMS	**$ 1,282.3**	**$ 26.8**	**$ 1,067.7**	**$ 418.3**	**$ 3,578.8**	**$ (273.7)**	**$ (1,011.3)**	**$ 1,138.8**	**$ 243.0**	**$ (1,693.2)**
EXPENSE RECONCILING ITEMS										
Unrealized performance and fee related performance revenue compensation expense	464.4	7.4	225.5	432.3	1,549.4	(326.2)	612.6	635.2	99.0	(1,078.0)
Equity-based compensation	365.1	252.2	151.5	116.6	172.9	161.9	260.1	476.5	376.6	341.1
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	35.7	22.3	52.0	38.1	37.7	187.4	145.3	136.6	262.4	133.1
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(8.4)	(6.2)	(14.3)	(8.4)	(17.3)	2.9	(1.0)	(1.0)	(0.5)	0.5
Non-controlling interests and other adjustments to present certain costs on a net basis	114.9	34.3	75.0	55.8	78.5	82.7	148.7	92.8	133.9	79.7
Reserve for litigation and contingencies	(25.0)	—	—	—	—	—	—	—	—	—
Lease assignment and termination costs / Right-of-use asset impairment	—	66.9	—	—	26.8	—	—	—	—	—
Debt extinguishment costs	0.1	7.8	0.1	—	10.2	—	—	—	—	—
Other adjustments, including severance and Conversion costs in 2019 and 2020	(58.2)	10.2	34.6	8.0	14.2	12.4	11.6	21.2	32.6	8.3
Elimination of expenses of Consolidated Funds	(42.8)	(48.7)	(33.8)	(42.7)	(39.5)	(44.1)	(40.5)	(45.4)	(54.2)	(48.2)
TOTAL EXPENSE RECONCILING ITEMS	**$ 845.8**	**$ 346.2**	**$ 490.6**	**$ 599.7**	**$ 1,832.9**	**$ 77.0**	**$ 1,136.8**	**$ 1,315.9**	**$ 849.8**	**$ (563.5)**

Carlyle Fund Performance

In our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 27, 2026, see "Item 1. Business—Our Global Investment Offerings" for a legend of the fund acronyms listed below.

Global Private Equity Fund Performance

(Reported in Local Currency, mn)	TOTAL INVESTMENTS As of September 30, 2026									REALIZED/PARTIALLY REALIZED INVESTMENTS(5) As of September 30, 2026		
Fund (Fee Initiation Date / Stepdown Date)(27)	Committed Capital (28)	Cumulative Invested Capital(1)	Percent Invested	Realized Value(2)	Remaining Fair Value(3)	MOIC (4)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/(Giveback) (8)	Total Value(9)	MOIC (4)	Gross IRR (6)(12)
CORPORATE PRIVATE EQUITY												
CP VIII (Oct 2021 / Oct 2027)	$ 14,797	$ 12,225	83 %	$ 3,403	$ 14,825	1.5x	18 %	10 %	$ 241	$ 4,465	2.1x	46 %
CP VII (May 2018 / Oct 2021)	$ 18,510	$ 17,787	96 %	$ 13,732	$ 15,136	1.6x	10 %	8 %	$ 1	$ 18,344	2.0x	15 %
CP VI (May 2013 / May 2018)	$ 13,000	$ 13,140	101 %	$ 26,929	$ 1,593	2.2x	17 %	13 %	$ 72	$ 27,685	2.5x	22 %
CP V (Jun 2007 / May 2013)	$ 13,720	$ 13,238	96 %	$ 28,126	$ 174	2.1x	18 %	14 %	$ 12	$ 28,138	2.3x	20 %
CEP V (Oct 2018 / Oct 2024)	€ 6,416	€ 6,090	95 %	€ 1,794	€ 4,346	1.0x	Neg	Neg	$ —	€ 878.0	0.7x	Neg
CEP IV (Sep 2014 / Oct 2018)	€ 3,670	€ 3,964	108 %	€ 6,294	€ 1,109	1.9x	16 %	10 %	$ 37	€ 6,260	2.1x	20 %
CAP VI (Jun 2024 / Jun 2030)	$ 2,886	$ 854	30 %	$ —	$ 851	1.0x	NM	NM	$ —	n/a	n/a	n/a
CAP V (Jun 2018 / Jun 2024)	$ 6,554	$ 7,185	110 %	$ 3,235	$ 6,526	1.4x	10 %	5 %	$ —	$ 2,146	1.3x	23 %
CAP IV (Jul 2013 / Jun 2018)	$ 3,880	$ 4,146	107 %	$ 8,715	$ 260	2.2x	18 %	13 %	$ 19	$ 8,695	2.4x	21 %
CJP V (Nov 2024 / Nov 2030)	¥ 434,325	¥ 139,402	32 %	¥ —	¥ 139,768	1.0x	NM	NM	$ —	n/a	n/a	n/a
CJP IV (Oct 2020 / Nov 2024)	¥ 258,000	¥ 236,110	92 %	¥ 368,184	¥ 198,310	2.4x	38 %	27 %	$ 51	¥ 368,743	3.9x	56 %
CJP III (Sep 2013 / Aug 2020)	¥ 119,505	¥ 91,192	76 %	¥ 275,264	¥ 8,832	3.1x	25 %	18 %	$ 4	¥ 274,341	3.3x	26 %
CGFSP III (Dec 2017 / Dec 2023)	$ 1,005	$ 982	98 %	$ 878	$ 1,403	2.3x	19 %	14 %	$ 70	$ 1,370	3.5x	28 %
CGFSP II (Jun 2013 / Dec 2017)	$ 1,000	$ 943	94 %	$ 2,083	$ 555	2.8x	25 %	19 %	$ 32	$ 2,637	2.8x	26 %
CP Growth (Oct 2021 / Oct 2027)	$ 1,283	$ 744	58 %	$ 1	$ 1,252	1.7x	25 %	13 %	$ 19	n/a	n/a	n/a
CETP V (Mar 2022 / Jun 2028)	€ 3,180	€ 1,818	57 %	€ 387	€ 2,039	1.3x	NM	NM	$ —	€ 389	1.6x	NM
CETP IV (Jul 2019 / Jun 2022)	€ 1,350	€ 1,204	89 %	€ 1,859	€ 861	2.3x	26 %	18 %	$ 34	€ 1,954	3.5x	52 %
CETP III (Jul 2014 / Jul 2019)	€ 657	€ 614	94 %	€ 2,040	€ 213	3.7x	41 %	29 %	$ 15	€ 2,040	4.0x	44 %
CGP II (Dec 2020 / Jan 2025)	$ 1,840	$ 984	53 %	$ 242	$ 2,612	2.9x	27 %	23 %	$ 65	n/a	n/a	n/a
CGP (Jan 2015 / Mar 2021)	$ 3,588	$ 3,267	91 %	$ 2,110	$ 2,044	1.3x	3 %	3 %	$ —	$ 2,263	1.5x	7 %
All Other Active Funds & Vehicles(10)		$ 22,655	n/a	$ 16,640	$ 17,596	1.5x	10 %	9 %	$ 62	$ 19,440	2.0x	16 %
Fully Realized Funds & Vehicles(11) (29)		$ 44,259	n/a	$ 101,208	$ 20	2.3x	27 %	20 %	$ —	$ 101,228	2.3x	27 %
TOTAL CORPORATE PRIVATE EQUITY(13)		**$ 160,899**	**n/a**	**$ 225,422**	**$ 76,766**	**1.9x**	**25 %**	**17 %**	**$ 734**	**$ 233,565**	**2.2x**	**26 %**
REAL ESTATE												
CRP X (Apr 2025 / Jul 2030)	$ 9,000	$ 1,032	11 %	$ 18.0	$ 1,118	1.1x	NM	NM	$ —	n/a	n/a	n/a
CRP IX (Oct 2021 / Dec 2024)	$ 7,987	$ 6,652	83 %	$ 1,062.0	$ 6,805	1.2x	8 %	1 %	$ —	$ 975.0	1.3x	17 %
CRP VIII (Aug 2017 / Oct 2021)	$ 5,505	$ 4,958	90 %	$ 6,169	$ 2,359	1.7x	29 %	15 %	$ 52	$ 6,114	2.1x	45 %
CRP VII (Jun 2014 / Dec 2017)	$ 4,162	$ 3,761	90 %	$ 5,293	$ 852	1.6x	16 %	10 %	$ (49)	$ 5,257	1.7x	19 %
CRP VI (Mar 2011 / Jun 2014)	$ 2,340	$ 2,119	91 %	$ 3,832	$ 49	1.8x	26 %	17 %	$ 3	$ 3,785	1.8x	27 %
CPI (May 2016 / n/a)	$ 9,091	$ 9,369	n/a	$ 4,050	$ 8,396	1.3x	10 %	8 %	n/a*	$ 2,583	1.7x	11 %
All Other Active Funds & Vehicles(14)		$ 3,044	n/a	$ 734	$ 2,760	1.1x	8 %	4 %	$ 6	$ 461	1.2x	18 %
Fully Realized Funds & Vehicles(15) (29)		$ 14,150	n/a	$ 21,520	$ 13	1.5x	9 %	5 %	$ —	$ 21,533	1.5x	10 %
TOTAL REAL ESTATE(13)		**$ 45,084**	**n/a**	**$ 42,678**	**$ 22,351**	**1.4x**	**11. %**	**7. %**	**$ 11**	**$ 40,726**	**1.6x**	**13 %**
INFRASTRUCTURE & NATURAL RESOURCES												
CIEP II (Apr 2019 / Apr 2025)	$ 2,286	$ 1,490	65 %	$ 1,209	$ 1,898	2.1x	32 %	18 %	$ 79	$ 910	3.8x	NM**
CIEP I (Sep 2013 / Jun 2019)	$ 2,500	$ 2,470	99 %	$ 3,790	$ 1,712	2.2x	17 %	11 %	$ 84	$ 4,587	2.3x	18 %
CGIOF (Dec 2018 / Sep 2023)	$ 2,201	$ 2,132	97 %	$ 691	$ 3,170	1.8x	16 %	10 %	$ 97	$ 841	1.9x	16 %
CRSEF II (Nov 2022 / Aug 2027)	$ 1,187	$ 531	45 %	$ —	$ 1,125	2.1x	40 %	27 %	$ 32	n/a	n/a	n/a
NGP XIII (Feb 2023 / Feb 2028)	$ 2,300	$ 1,599	70 %	$ 389	$ 2,175	1.6x	49 %	34 %	$ 15	$ 815	3.8x	NM
NGP XII (Jul 2017 / Jul 2022)	$ 4,304	$ 3,796	88 %	$ 5,590	$ 2,520	2.1x	21 %	15 %	$ 39	$ 5,725	2.4x	33 %
NGP XI (Oct 2014 / Jul 2017)	$ 5,325	$ 5,034	95 %	$ 8,732	$ 1,410	2.0x	13 %	10 %	$ 45	$ 10,021	2.0x	13 %
NGP X (Jan 2012 / Dec 2014)	$ 3,586	$ 3,351	93 %	$ 3,590	$ 346	1.2x	4 %	1 %	$ —	$ 3,359	1.2x	5 %
All Other Active Funds & Vehicles(16)		$ 5,644	n/a	$ 4,290	$ 6,006	1.8x	18 %	16 %	$ 55	$ 4,325	2.5x	22 %
Fully Realized Funds & Vehicles(17) (29)		$ 3,534	n/a	$ 5,581	$ —	1.6x	8 %	5 %	$ —	$ 5,581	1.6x	8 %
TOTAL INFRASTRUCTURE & NATURAL RESOURCES(13)		**$ 29,579**	**n/a**	**$ 33,860**	**$ 20,361**	**1.8x**	**13. %**	**10. %**	**$ 445**	**$ 36,164**	**2.0x**	**13 %**

Global Credit Fund Performance (Carry Funds)

($ mn)	TOTAL INVESTMENTS As of September 30, 2026								
Fund (Fee Initiation Date / Stepdown Date)(27)	Committed Capital(28)	Cumulative Invested Capital(18)	Percent Invested	Realized Value(2)	Remaining Fair Value(3)	MOIC (4)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/(Giveback) (8)
GLOBAL CREDIT CARRY FUNDS									
CCOF IV - Levered (Jul 2026 / Jan 2032)	$ 2,248	$ 158	7 %	$ —	$ 159	1.0x	NM	NM	$ —
CCOF III - Levered (Feb 2023 / Oct 2028)	$ 4,678	$ 4,886	104 %	$ 1,256	$ 4,795	1.2x	24 %	16 %	$ 44
CCOF II (Nov 2020 / Mar 2026)	$ 4,430	$ 5,966	135 %	$ 5,524	$ 2,883	1.4x	13 %	9 %	$ 98
CCOF I (Nov 2017 / Sep 2022)	$ 2,373	$ 3,546	149 %	$ 4,013	$ 1,218	1.5x	16 %	11 %	$ 32
CSP IV (Apr 2016 / Dec 2020)	$ 2,500	$ 2,500	100 %	$ 1,828	$ 1,877	1.5x	10 %	6 %	$ —
CICF II (Mar 2024 / Dec 2029)	$ 2,319	$ 502	22 %	$ 225	$ 317	1.1x	NM	NM	$ —
SASOF V (Apr 2020 / Jan 2027)	$ 975	$ 801	82 %	$ 861	$ 775	2.0x	21 %	15 %	$ 49
SASOF IV (Jul 2017 / Jul 2024)	$ 950	$ 711	75 %	$ 831	$ 458	1.8x	13 %	9 %	$ 36
SASOF III (Nov 2014 / n/a)	$ 833	$ 991	119 %	$ 1,326	$ 45	1.4x	19 %	12 %	$ 4
All Other Active Funds & Vehicles(19)		$ 12,985	n/a	$ 5,930	$ 10,234	1.2x	10 %	9 %	$ 66
Fully Realized Funds & Vehicles(20) (29)		$ 9,698	n/a	$ 12,155	$ 27	1.3x	9 %	4 %	$ —
TOTAL GLOBAL CREDIT CARRY FUNDS		**$ 42,745**	**n/a**	**$ 33,948**	**$ 22,789**	**1.3x**	**11 %**	**7 %**	**$ 327**

Global Credit Fund Performance (Non-Carry Funds)

($ bn)	Fair Value of Investments As of September 30, 2026	Loan Level Return		Average Annual Default Rate***	
		Q3'26	LTM 3Q'26	LTM 3Q'26	Last 3 Years
LIQUID CREDIT					
U.S. CLOs	$ 35	2 %	4 %	0.0 %	0.5 %
European CLOs	$ 9	1 %	4 %	1.1 %	1.1 %

($ bn)	Fair Value of Investments As of September 30, 2026	Dividend Yield As of September 30, 2026
PRIVATE CREDIT		
Business Development Companies	$ 5	9 %
Carlyle Tactical Private Credit	$ 6	9 %

Carlyle AlpInvest Fund Performance

(Reported in Local Currency, mn)

Carlyle AlpInvest (21)(25)	Vintage Year	Fund Size	TOTAL INVESTMENTS As of September 30, 2026 Cumulative Invested Capital (1)(22)	Realized Value (22)	Remaining Fair Value(22)	Total Value (9)(22)	MOIC(4)	Gross IRR (12)(23)	Net IRR (12)(26)	Net Accrued Carry/(Giveback) (8)
SECONDARIES & PORTFOLIO FINANCE										
ASF VIII	2024	$ 13,422	$ 7,992	$ 701	$ 9,685	$ 10,387	1.3x	NM	NM	$ 70
ASF VII	2020	$ 6,769	$ 5,086	$ 2,704	$ 5,277	$ 7,982	1.6x	14 %	11 %	$ 114
ASF VII - SMAs	2020	€ 2,043	€ 1,812	€ 780	€ 1,894	€ 2,674	1.5x	13 %	11 %	$ 35
ASF VI	2017	$ 3,333	$ 2,822	$ 3,279	$ 1,269	$ 4,547	1.6x	14 %	10 %	$ 53
ASF VI - SMAs	2017	€ 2,817	€ 2,718	€ 2,962	€ 1,311	€ 4,273	1.6x	12 %	10 %	$ 42
ASF V	2012	$ 756	$ 670	$ 1,105	$ 80	$ 1,186	1.8x	17 %	14 %	$ 3
ASF V - SMAs	2012	€ 3,916	€ 4,027	€ 7,132	€ 298	€ 7,430	1.8x	20 %	19 %	$ 6
SMAs 2009-2011	2010	€ 1,859	€ 1,973	€ 3,409	€ 66	€ 3,475	1.8x	19 %	18 %	$ —
ASPF II	2023	$ 2,227	$ 1,644	$ 430	$ 1,581	$ 2,012	1.2x	22 %	15 %	$ 17
AAF II	2025	$ 1,677	$ 622	$ 28	$ 797	$ 825	1.3x	NM	NM	$ 7
All Other Active Funds & Vehicles (24)	Various		$ 2,091	$ 618	$ 2,278	$ 2,896	1.4x	17 %	14 %	$ 40
Fully Realized Funds & Vehicles (29)	Various		€ 4,445	€ 7,242	€ 11	€ 7,253	1.6x	19 %	18 %	$ —
CO-INVESTMENTS										
ACF IX	2023	$ 4,120	$ 2,855	$ 197	$ 3,261	$ 3,458	1.2x	15 %	10 %	$ 12
ACF IX - SMAs	2023	$ 1,124	$ 494	$ 30	$ 567	$ 598	1.2x	16 %	13 %	$ 4
ACF VIII	2021	$ 3,614	$ 3,479	$ 549	$ 4,357	$ 4,907	1.4x	9 %	8 %	$ 6
ACF VIII - SMAs	2021	$ 1,099	$ 1,023	$ 165	$ 1,275	$ 1,439	1.4x	10 %	8 %	$ 9
ACF VII	2017	$ 1,688	$ 1,679	$ 1,903	$ 1,324	$ 3,228	1.9x	13 %	11 %	$ 55
ACF VII - SMAs	2017	€ 1,452	€ 1,424	€ 1,322	€ 1,242	€ 2,564	1.8x	12 %	10 %	$ 38
SMAs 2014-2016	2014	€ 1,274	€ 1,091	€ 2,603	€ 158	€ 2,762	2.5x	24 %	22 %	$ 3
SMAs 2012-2013	2012	€ 1,124	€ 1,039	€ 2,849	€ 113	€ 2,962	2.8x	28 %	26 %	$ 1
SMAs 2009-2010	2010	€ 1,475	€ 1,350	€ 3,612	€ 352	€ 3,964	2.9x	23 %	21 %	$ —
Strategic SMAs	Various		$ 5,252	$ 2,921	$ 5,696	$ 8,617	1.6x	14 %	13 %	$ 80
All Other Active Funds & Vehicles (24)	Various		€ 149	€ 167	€ 87	€ 254	1.7x	35 %	34 %	$ —
Fully Realized Funds & Vehicles (29)	Various		€ 5,942	€ 10,150	€ —	€ 10,150	1.7x	15 %	13 %	$ —
PRIMARY INVESTMENTS										
SMAs 2024-2026	2024	€ 4,386	€ 454	€ 17	€ 474	€ 491	1.1x	NM	NM	$ —
SMAs 2021-2023	2021	€ 4,704	€ 2,417	€ 277	€ 2,778	€ 3,055	1.3x	13 %	12 %	$ 1
SMAs 2018-2020	2018	$ 3,116	$ 2,813	$ 1,234	$ 3,056	$ 4,290	1.5x	13 %	12 %	$ 5
SMAs 2015-2017	2015	€ 2,501	€ 2,564	€ 3,232	€ 1,954	€ 5,186	2.0x	18 %	18 %	$ 8
SMAs 2012-2014	2012	€ 5,080	€ 5,889	€ 10,317	€ 2,741	€ 13,059	2.2x	17 %	17 %	$ 10
SMAs 2009-2011	2009	€ 4,877	€ 5,653	€ 10,862	€ 1,245	€ 12,107	2.1x	17 %	16 %	$ 1
SMAs 2006-2008	2005	€ 11,500	€ 13,158	€ 22,187	€ 985	€ 23,172	1.8x	10 %	10 %	$ —
SMAs 2003-2005	2003	€ 4,628	€ 4,991	€ 7,947	€ 128	€ 8,075	1.6x	10 %	9 %	$ —
All Other Active Funds & Vehicles (24)	Various		€ 1,824	€ 1,846	€ 219	€ 2,065	1.1x	3 %	2 %	$ —
Fully Realized Funds & Vehicles (29)	Various		€ 4,856	€ 7,917	€ 20	€ 7,937	1.6x	12 %	11 %	$ —
TOTAL CARLYLE ALPINVEST (USD)(13)			**$ 115,373**	**$ 137,003**	**$ 58,735**	**$ 195,738**	**1.7x**	**13 %**	**12 %**	**$ 619**

*Net accrued fee related performance revenues for CPI 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. Accrued fee related performance revenues for CPI were immaterial as of September 30, 2026.

**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.

***Average Annual Default Rates exclude the impact of distressed exchanges.

(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 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 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 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, CAGP IV, ABV 8, ABV 9, ACCD 2, ACCD 3, and CCD-CIF.

(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, CEP II, CEP III, CAP I, CAP II, CAP III, CBPF I, CJP I, CJP II, CMG, CVP I, CVP II, CUSGF III, CGFSP I, CEVP I, CETP I, CETP II, CAVP I, CAVP II, CAGP III, CEOF I, CEOF II, Mexico, and CSABF.

(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 and CER III.

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

(16) 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 RP III, NGP ETP IV, NGP SRA II, CRSEF, and CGIOF II.

(17) 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, CPP II, and CPOCP.

(18) Represents the original cost of investments since the inception of the fund. For CSP IV, amounts are presented net of investment-level recallable proceeds to reflect the recyclability of invested capital for the purpose of calculating the fund MOIC.

(19) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: CAPF VII, CICF, CAF, CALF, CCOF III - Unlevered, CCOF III PSV, and CCOF IV - Unlevered.

(20) 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, CSP II, CSP III, CEMOF I, CEMOF II, CSC, CMP I, CMP II, SASOF II, and CASCOF.

(21) 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 ("CAPM"); (d) Carlyle AlpInvest Private Markets Secondaries ("CAPS"); and (e) LP co-investment vehicles managed by AlpInvest. As of September 30, 2026, these excluded portfolios amounted to approximately $20.8 billion of AUM in the aggregate.

(22) 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.

(23) 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.

(24) Includes ASF VIII - SMAs, AlpInvest Atom Fund, all mezzanine investment portfolios, all 'clean technology' private equity investment portfolios, all strategic portfolio finance SMAs, all AlpInvest senior portfolio lending SMAs, and any state-focused investment mandate portfolios.

(25) "ASF" stands for AlpInvest Secondaries Fund, "ACF" stands for AlpInvest Co-Investment Fund, "ASPF" stands for AlpInvest Strategic Portfolio Finance, "AAF" stands for AlpInvest Atom 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.

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. ACF IX SMAs and Primary Investments SMAs 2024-2026 do not include one SMA that started in 2026 but will invest a substantial majority alongside ACF X and Primary Investments 2027-2029. This SMA will remain grouped with All Other Active Funds & Vehicles until the activation of ACF X and Primary Investments 2027-2029. An SMA may pursue multiple investment strategies and make commitments over multiple years.

(26) 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.

(27) The fund stepdown date represents the contractual step-down 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.

(28) All amounts shown represent total capital commitments as of June 30, 2026. Certain of our recent vintage funds are currently in fundraising and total capital commitments are subject to change. Committed capital for CCOF II excludes $150 million in capital committed by a CCOF II investor to a side vehicle. The CCOF III platform, which includes CCOF III - Levered, CCOF III - Unlevered, and CCOF III PSV, collectively has $5.7 billion of committed capital.

Committed capital for CCOF II excludes $150 million in capital committed by a CCOF II investor to a side vehicle. The CCOF III platform, which includes CCOF III - Levered, CCOF III - Unlevered, and CCOF III PSV, collectively has $5.7 billion of committed capital. The CCOF IV platform, which also includes CCOF IV - Unlevered, collectively has $2.4 billion of Committed Capital.

(29) Funds are included when all investments have been realized. There may be remaining fair value and net accrued carry where there are outstanding escrow balances or undistributed proceeds.