Dear Unitholder,

The Carlyle Group L.P. 5.875% Series A Preferred Units (“Carlyle”) (NASDAQ: TCGP) is pleased to enclose your final 2019 U.S. tax package. As a Carlyle Unitholder, you may be subject to U.S. federal, state and local income tax reporting in jurisdictions where you are a resident. Non-U.S. Unitholders may be subject to U.S. tax withholding and U.S. income tax reporting.

On October 7, 2019, The Carlyle Group L.P. redeemed all outstanding 5.875% Series A Preferred Units. Please note that this will be the last Schedule K-1 you will receive from The Carlyle Group L.P. 5.875% Series A Preferred Units.

Enclosed please find the following schedules:
1. 2019 Schedule K-1 (Form 1065)
2. 2019 Supplemental Information
3. 2019 Ownership Schedule
4. 2019 Sales Schedule (if applicable)
5. 2019 IRS Partner’s Instructions for Schedule K-1 (Form 1065)

Please carefully review the information provided on your 2019 Ownership Schedule. If you determine any of the information to be incomplete or inaccurate, please contact Carlyle Tax Package Support by June 30, 2020 at (855) 886-9762, or request changes on our Tax Package Support website [www.taxpackagesupport.com/carlyle](http://www.taxpackagesupport.com/carlyle) by clicking the Update Ownership Information icon under Actions.

The enclosed 2019 IRS Partner’s Instructions for Schedule K-1 (Form 1065) along with a summary of Frequently Asked Questions (“FAQs”) are also available on our Tax Package Support website. The IRS instructions and FAQs are provided for your general guidance and are not intended to be, nor should they be, construed as tax advice. The information contained in your tax package is based on existing laws and regulations as interpreted by our general partner. Prior to undertaking any tax filing, you should consult with your personal tax advisor with respect to the information provided in this tax package.

If you have any questions regarding your 2019 tax package, please contact our Tax Package Support Service at (855) 886-9762, available from 8 a.m. to 5 p.m. (CST) Monday through Friday.

Sincerely,

The Carlyle Group
**Schedule K-1**

**(Form 1065)**

Department of the Treasury
Internal Revenue Service

*For calendar year 2019, or tax year*

**Partner’s Share of Income, Deductions, Credits, etc.**

> See back of form and separate instructions.

### Part I Information About the Partnership

| A | Partnership’s employer identification number | 45-2832612 |
| B | Partnership’s name, address, city, state, and ZIP code |
| C | IRS Center where partnership filed return |
| D | Check if this is a publicly traded partnership (PTP) |

### Part II Information About the Partner

| E | Partner’s SSN or TIN (Do not use TIN of a disregarded entity. See inst.) |
| F | Name, address, city, state, and ZIP code for partner entered in E. See instructions |

### Part III Partner’s Share of Current Year Income, Deductions, Credits, and Other Items

| 1 | Ordinary business income (loss) |
| 2 | Net rental real estate income (loss) |
| 3 | Other net rental income (loss) |
| 4 | Guaranteed payments for services |
| 5 | Interest income |
| 6 | Ordinary dividends |
| 7 | Royalties |
| 8 | Net short-term capital gain (loss) |
| 9 | Net long-term capital gain (loss) |
| 10 | Net section 1231 gain (loss) |
| 11 | Other income (loss) |
| 12 | Section 179 deduction |
| 13 | Other deductions |
| 14 | Self-employment earnings (loss) |
| 15 | Credits |
| 16 | Foreign transactions |
| 17 | Alternative minimum tax (AMT) items |
| 18 | Tax-exempt income and non-deductible expenses |
| 19 | Distributions |
| 20 | Other information |
| 21 | More than one activity for at-risk purposes* |
| 22 | More than one activity for passive activity purposes* |

### Part K Partner’s Capital Account Analysis

| Beginning capital account | $250,000 |
| Capital contributed during the year | $0 |
| Current year net income (loss) | $14,414 |
| Other increase (decrease) (attach explanation) | $0 |
| Withdrawals & distributions | $(264,414) |
| Ending capital account | $0 |

**M Did the partner contribute property with a built-in gain or loss?**

| Yes | No |

**N Partner’s Share of Net Unrecognized Section 704(c) Gain or (Loss)**

| Beginning | $ |
| Ending | $ |

*See attached statement for additional information.*
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.

   Passive loss
   Passive income
   Nonpassive loss
   Nonpassive income

2. Net rental real estate income (loss)

3. Other net rental income (loss)

4. Guaranteed payment Services

5. Guaranteed payment Capital

6. Guaranteed payment Total

7. Interest income

8. Net short-term capital gain (loss)

9. Long-term capital gain (loss)

10. Collectibles (28%) gain (loss)

11. Other income (loss)

   Code
   A Other portfolio income (loss)
   B Involuntary conversions
   C Sec. 1256 contracts & straddles
   D Mining exploration costs recapture
   E Cancellation of debt
   F Section 743(b) (positive adjustments)
   G Section 965(a) inclusion
   H Income under subpart F (other than inclusions under sections 951A and 954)

12. Section 179 deduction

13. Other deductions

   A Cash contributions (60%)
   B Cash contributions (30%)
   C Noncash contributions (50%)
   D Noncash contributions (30%)
   E Capital gain property to a 50% organization (30%)
   F Capital gain property (20%)
   G Contributions (100%)
   H Investment interest expense
   I Deductions—royalty income
   J Section 59(a) expenditures
   K Excess business interest expense
   L Deductions—portfolio (other)
   M Amount paid for medical insurance
   N Educational assistance benefits
   O Dependent care benefits
   P Preproduction period expenditures
   Q Commercial revitalization deduction from rental real estate activities
   R Pensions and IRA distributions
   S Reforestation expense deduction
   T Through U
   W Other deductions
   X Section 965(c) deduction

14. Self-employment earnings (loss)

   Note: If you have a section 179 deduction or any partner-level deductions, see the Partner’s Instructions before completing Schedule SE:

   A Net earnings (loss) from self-employment
   B Gross farming or fishing income
   C Gross non-farm income

15. Credits

   A Low-income housing credit (section 42)(j)(5) from pre-2008 buildings
   B Low-income housing credit (other) from pre-2008 buildings
   C Low-income housing credit (section 42)(j) from post-2007 buildings
   D Low-income housing credit (other) from post-2007 buildings
   E Qualified rehabilitation expenditures (rental real estate)
   F Other rental real estate credits
   G Other rental credits

   Code
   H Undistributed capital gains credit
   I Biofuel producer credit
   J Work opportunity credit
   K Disabled access credit
   L Empowerment zone employment credit
   M Credit for increasing research activities
   N Credit for employer social security and Medicare taxes
   O Backup withholding
   P Other credits

16. Foreign transactions

   A Name of country or U.S. possession
   B Gross income from all sources
   C Gross income sourced at partner level
   D Reserved for future use
   E Foreign branch category
   F Passive category
   G General category
   H Other

   Deductions allocated and apportioned at partner level

   I Interest expense
   J Other
   K Reserved for future use
   L Foreign branch category
   M Passive category
   N General category
   O Other

   Other information

   P Total foreign taxes paid
   Q Total foreign taxes accrued
   R Reduction in taxes available for credit
   S Foreign trading gross receipts
   T Extraterritorial income exclusion
   U Through V
   W Section 965 information
   X Other foreign transactions

17. Alternative minimum tax (AMT) items

   A Post-1986 depletion adjustment
   B Adjusted gain or loss
   C Depletion (other than oil & gas)
   D Oil, gas, & geothermal—gross income
   E Oil, gas, & geothermal—deductions
   F Other AMT items

18. Tax-exempt income and non-deductible expenses

   A Tax-exempt interest income
   B Other tax-exempt income
   C Non-deductible expenses

19. Distributions

   A Cash and marketable securities
   B Distribution subject to section 737
   C Other property

20. Other information

   A Investment income
   B Investment expenses
   C Fuel tax credit information
   D Qualified rehabilitation expenditures (other than rental real estate)
   E Basis of energy property
   F Through G
   H Recapture of investment credit
   I Recapture of other credits
   J Lock-back interest—completed long-term contracts
   K Lock-back interest—Income forecast method
   L Dispositions of property with section 179 deductions
   M Recapture of section 179 deduction
   N Interest expense for corporate partners
   O Through Y
   Z Section 199A information
   AA Section 704(c) information
   AB Section 751 gain (loss)
   AC Section 1(h)(5) gain (loss)
   AD Deemed section 1250 unrecaptured gain
   AE Excess taxable income
   AF Excess business interest income
   AG Gross receipts for section 58A(e)
   AH Other information
2019 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 1

2019 SCHEDULE K-1, PART III DETAIL

20AH1 Distributions Related to 2018 GILTI Inclusion 0

NON-U.S. TAX CONSIDERATIONS

THE INFORMATION ALONG WITH THE ALLOCATION OF INCOME AND LOSS PROVIDED WITHIN THIS SCHEDULE K-1 IS BASED ON U.S. TAX PRINCIPLES. ANY NON-U.S. TAX CONCERNS RELATED TO THE ACTIVITY REPRESENTED HEREIN SHOULD BE CONSIDERED SEPARATELY AND IN CONJUNCTION WITH EACH RESPECTIVE INVESTOR’S RELEVANT TAX ADVISOR.

PART II, ITEM L – WITHDRAWALS & DISTRIBUTIONS

THE AMOUNT REPORTED TO YOU ON LINE 19A – CASH DISTRIBUTIONS REPRESENTS THE SUM OF (i) ANY QUARTERLY CASH DISTRIBUTIONS PAID TO YOU AND (ii) THE REDEMPTION DISTRIBUTION PAID TO YOU ON OCTOBER 7, 2019 (IF APPLICABLE:)

THE AMOUNT REPORTED TO YOU ON LINE 19A WILL NOT BE EQUAL TO YOUR AMOUNT ON PART II, ITEM L UNDER “WITHDRAWALS & DISTRIBUTIONS”. THE AMOUNT REPORTED TO YOU ON ITEM L INCLUDES OUR ESTIMATE OF YOUR TAX BASIS CAPITAL ACCOUNT THAT WAS REDUCED AS A RESULT OF ANY, OR ALL, OF THE FOLLOWING: (i) QUARTERLY DISTRIBUTIONS PAID TO YOU, (ii) SALE(S) OR EXCHANGE(S) OF YOUR UNITS PRIOR TO THE REDEMPTION ON OCTOBER 7, 2019, AND/OR (iii) THE REDEMPTION ITSELF.

NOTE, TO THE EXTENT YOU PARTICIPATED IN THE REDEMPTION AND THE CASH YOU RECEIVED IS DIFFERENT THAN YOUR TAX BASIS IN YOUR UNITS, YOU MAY RECOGNIZE GAIN OR LOSS AS A RESULT OF THE REDEMPTION PAYMENT. PLEASE CONSULT YOUR TAX ADVISOR.

LINE 9A - NET LONG-TERM CAPITAL GAIN (LOSS) DETAIL

YOUR LONG-TERM CAPITAL GAIN (LOSS) IS FROM THE SALE OF ASSETS THAT HAVE BEEN HELD FOR THE FOLLOWING PERIODS:

<table>
<thead>
<tr>
<th>Line 9A – Net Long-Term Capital Gain (Loss)</th>
<th>151</th>
</tr>
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<tbody>
<tr>
<td>Held 3 Years or Less</td>
<td></td>
</tr>
<tr>
<td>Held More Than 3 Years</td>
<td>3,749</td>
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<tr>
<td><strong>Total Line 9A</strong></td>
<td>3,900</td>
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LINE 11A – OTHER PORTFOLIO INCOME (LOSS) DETAIL

<table>
<thead>
<tr>
<th>Line 11A – Other Portfolio Income (Loss):</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Other Portfolio Income (Loss)</td>
<td></td>
</tr>
<tr>
<td>Foreign Currency Gain (Loss) – IRC Section 987</td>
<td>7</td>
</tr>
<tr>
<td>Foreign Currency Gain (Loss) – IRC Section 988</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Line 11A</strong></td>
<td>17</td>
</tr>
</tbody>
</table>

YOU MAY NOT BE REQUIRED TO APPLY THE PROP. REGS. §1.987 RULES IF YOU QUALIFY FOR THE EXCEPTION UNDER PROP. REGS. §1.987-1(b)(ii).

FOREIGN QUALIFIED DIVIDENDS

FOREIGN GROSS INCOME SOURCED AT PARTNERSHIP LEVEL, LINE 16F: 360

FOREIGN QUALIFIED DIVIDENDS ARE INCLUDED IN LINE 16F (AS WELL AS LINES 6A AND 6B). PLEASE CONSULT YOUR TAX ADVISOR REGARDING WHETHER ADJUSTMENTS SHOULD BE MADE TO THIS AMOUNT OR ANY OTHER AMOUNTS APPEARING IN BOX 16 FOR THE PURPOSES OF CALCULATING YOUR FOREIGN TAX CREDITS ON FORM 1116.

YOUR ALLOCABLE SHARE OF FOREIGN QUALIFIED DIVIDEND IS: 233
2019 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 2

DIVIDENDS RECEIVED DEDUCTION

SCHEDULE K-1, LINE 6A, DIVIDENDS ELIGIBLE FOR IRC SECTION 243 DIVIDENDS RECEIVED DEDUCTION:
DIVIDENDS RECEIVED SUBJECT TO 50% DEDUCTION 4,990

NET INVESTMENT INCOME

ABSENT MATERIAL PARTICIPATION IN THE OPERATIONS OF THE PARTNERSHIP OR ANOTHER EXCEPTION, THE PARTNERSHIP EXPECTS THAT ALL OF THE ITEMS OF GROSS INCOME AND GAINS REPORTED TO YOU ON THIS SCHEDULE K-1 WOULD BE CONSIDERED NET INVESTMENT INCOME FOR PURPOSES OF IRC SECTION 1411.

INCOME SUBJECT TO WITHHOLDING UNDER IRC SECTION 1441

IF YOU ARE A FOREIGN PERSON, YOU MAY HAVE RECEIVED IRS FORM(S) 1042-S, FOREIGN PERSON'S U.S. SOURCE INCOME SUBJECT TO WITHHOLDING. PLEASE FOLLOW THE INSTRUCTIONS FOR THAT FORM.

UBTI INFORMATION

IF YOU ARE A TAX EXEMPT ENTITY, YOUR SHARE OF UNRELATED BUSINESS TAXABLE INCOME IS REPORTED ON THE 2019 SCHEDULE K-1 LINE 20V.

IRC SECTION 951A - GLOBAL INTANGIBLE LOW-TAXED INCOME ("GILTI")

THE "TAX CUTS AND JOBS ACT" INTRODUCED NEW IRC SECTION 951A, WHICH IS EFFECTIVE FOR A CONTROLLED FOREIGN CORPORATION ("CFC") FOR TAX YEARS BEGINNING AFTER DECEMBER 31, 2017, AND, WITH RESPECT TO U.S. SHAREHOLDERS, FOR THE TAX YEARS IN WHICH, OR WITH WHICH, SUCH TAX YEARS OF THE CFC ENDS. THE NEW SECTION REQUIRES A U.S. SHAREHOLDER OF CFCS TO INCLUDE, IN GROSS INCOME, THE SHAREHOLDER'S GILTI FOR YEARS IN WHICH THEY ARE US SHAREHOLDERS OF THE CFCS. THE CARLYLE GROUP LP. IS A DOMESTIC PARTNERSHIP WHICH HOLDS ONE OR MORE CFCS.

TO THE BEST KNOWLEDGE OF THE PARTNERSHIP, YOUR OWNERSHIP IN THE CFCS HELD BY THE CARLYLE GROUP LP. IS NOT EXPECTED TO GIVE RISE TO U.S. SHAREHOLDER STATUS FOR YOU WITH REGARD TO SUCH CFC(S). PLEASE CONSULT YOUR TAX ADVISOR.

THE CARLYLE GROUP LP. HAS DETERMINED THE INFORMATION ABOVE BASED ON ITS UNDERSTANDING OF THE TAX RULES AND CURRENT GUIDANCE ISSUED WITH RESPECT TO IRC SECTION 951A AND RELATED ITEMS. BASED ON FURTHER GUIDANCE TO BE RELEASED BY THE INTERNAL REVENUE SERVICE, SUCH INFORMATION MAY NEED TO BE UPDATED.

LINE 20AH1 - SCHEDULE K-1 DISTRIBUTION REPORTING PURSUANT TO NOTICE 2019-46

SECTION 5.02 OF NOTICE 2019-46 REQUIRES A DOMESTIC PARTNERSHIP THAT FURNISHED A 2018 SCHEDULE K-1 BASED ON PROPOSED TREAS. REG. §1.951A-5 TO SEPARATELY STATE ON SCHEDULES K-1 FOR SUBSEQUENT TAXABLE YEARS THE PARTNER'S DISTRIBUTIVE SHARE OR PRO RATA SHARE OF A FOREIGN CORPORATION'S DISTRIBUTIONS TO THE DOMESTIC PARTNERSHIP OF EARNINGS AND PROFITS THAT RELATE TO THE GILTI INCLUSION AMOUNT OF THE PARTNERSHIP THAT WAS REFLECTED ON THE 2018 SCHEDULES K-1.


CFC NAME: CARLYLE HOLDINGS III GP L.P.
YOUR DISTRIBUTIVE SHARE OR PRO RATA SHARE OF 2019 DISTRIBUTIONS THAT RELATE TO THE 2018 GILTI INCLUSION AMOUNT OF THE PARTNERSHIP REFLECTED ON YOUR 2018 SCHEDULE K-1: 0
2019 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 3

INFORMATION REGARDING PASSIVE FOREIGN INVESTMENT COMPANIES ("PFIC")

THE CARLYLE GROUP L.P. HAS MADE TIMELY IRC SECTION 1295 QUALIFIED ELECTING FUND ("QEF") ELECTIONS WITH RESPECT TO ITS INVESTMENTS IN VARIOUS PFICS. YOUR SHARE OF THE ORDINARY EARNINGS AND NET CAPITAL GAINS FROM THESE PFICS IS INCLUDED WITHIN THIS SCHEDULE K-1.

STATE INFORMATION

THE INCOME INCLUDED ON THE SCHEDULE K-1 IS NOT APPORTIONABLE OR ALLOCABLE TO ANY STATE AT THE PARTNERSHIP LEVEL.

THE CARLYLE GROUP L.P. ("PARTNERSHIP") QUALIFIES AS A PORTFOLIO INVESTMENT PARTNERSHIP UNDER THE NYS AND NYC TAX LAWS. THEREFORE, NONRESIDENT CORPORATE UNITHOLDERS GENERALLY WILL NOT HAVE NEXUS IN NYS AND NYC SOLELY AS A RESULT OF INVESTING IN THE PARTNERSHIP.

THE CARLYLE GROUP L.P. ("PARTNERSHIP") QUALIFIES AS AN INVESTMENT PARTNERSHIP IN CALIFORNIA UNDER CALIFORNIA REVENUE AND TAX CODE SECS. 17955 AND 23040. THEREFORE, NONRESIDENT UNITHOLDERS GENERALLY WILL NOT BE TAXED ON THIS INCOME AND THEY WILL NOT HAVE NEXUS IN CALIFORNIA SOLELY AS A RESULT OF INVESTING IN THE PARTNERSHIP.

PLEASE CONSULT YOUR TAX ADVISOR AS TO YOUR FILING REQUIREMENTS FROM INVESTING IN THE PARTNERSHIP.

LINE 20Y ADDITIONAL INFORMATION FOR INVESTOR FUND NOT MAKING ELECTION PURSUANT TO TREAS. REG. 1.1411-10(g) ("G Election")

THE PARTNERSHIP DOES NOT INTEND TO MAKE AN ELECTION UNDER TREAS. REG. 1.1411-10(g) WITH RESPECT TO THE CONTROLLED FOREIGN CORPORATION(S) AND/OR PASSIVE FOREIGN INVESTMENT CORPORATIONS ("PFICs") THAT HAVE ELECTED TO BE QUALIFIED ELECTING FUNDS ("QEFs") LISTED BELOW. IF YOU DO NOT MAKE THE ELECTION UNDER TREAS. REG. 1.1411-10(g), THE AMOUNTS REPORTED TO YOU BELOW AS SUBPART F INCOME UNDER IRC SECTION 951(a) OR QEF INCLUSIONS UNDER IRC SECTION 1293(a) SHOULD NOT BE INCLUDED AS A COMPONENT OF NET INVESTMENT INCOME AS DEFINED BY TREAS. REG. 1.1411-4. INSTEAD, DISTRIBUTIONS UNDER IRC SECTION 959(d) AND/OR IRC SECTION 1293(c) REPORTED TO YOU BELOW ARE CONSIDERED COMPONENTS OF NET INVESTMENT INCOME AND MAY BE SUBJECT TO TAX PURSUANT TO IRC SECTION 1411. PLEASE CONSULT YOUR TAX ADVISOR.

CFC NAME: CARLYLE HOLDINGS III GP L.P.
CFC EIN: 98-1036635
SUBPART F INCOME INCLUDED IN LINE 11: 0
DISTRIBUTIONS FROM CFC: 23,903
This schedule contains your beginning of year unit balance and your current year unit activity as reported to The Carlyle Group LP. 5.875% Series A Preferred by your broker or our transfer agent through October 7, 2019. The taxable allocations shown on the enclosed Schedule K-1 are based on the number of units shown on the schedule and the dates bought and sold. Please carefully review the information provided on this schedule to your records. If any information on this schedule is incomplete or inaccurate, the taxable allocations shown on the enclosed Schedule K-1 may be impacted. If you determine any information on this schedule to be incomplete or inaccurate, please inform us by June 30, 2020. You can correct the information by calling us toll free at (855) 886-9762, by clicking the Update Ownership Information icon under Actions on our Tax Package Support website at www.taxpackagesupport.com/carlyle, or by mailing a signed corrected schedule to The Carlyle Group Inc. (f/k/a The Carlyle Group LP), Attention: Tax Package Support, PO Box 793060, Dallas, TX 75379-9060.

### This Schedule Is Not Proof of Ownership

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<thead>
<tr>
<th>Transaction</th>
<th>Date</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of Year Units</td>
<td></td>
<td>10,000,000</td>
</tr>
<tr>
<td>DZ REDEMPTION</td>
<td>10/7/19</td>
<td>-10,000,000</td>
</tr>
</tbody>
</table>

### End of Year Units: 0.00000

## IMPORTANT NOTICE:
The information on the enclosed schedules is provided for your general assistance. It is not intended to be, nor should it be, construed as tax advice. You are urged to consult your tax advisor with any questions.

### ACKNOWLEDGEMENT FOR CORRECTIONS ONLY
The information reported on this schedule, as corrected, accurately and completely presents my ownership history through 10/7/19.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Daytime Phone</th>
<th>Date</th>
</tr>
</thead>
</table>