
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 11, 2025

CARLYLE
The Carlyle Group Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation)	001-35538 (Commission File Number)	45-2832612 (IRS Employer Identification No.)
1001 Pennsylvania Avenue, NW Washington, DC (Address of Principal Executive Offices)		20004-2505 (Zip Code)
	(202) 729-5626 (Registrant's Telephone Number, Including Area Code)	

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

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On February 11, 2025, The Carlyle Group Inc. issued a summary press release and a detailed earnings presentation announcing financial results for its fourth quarter and full-year ended December 31, 2024. The summary press release and the earnings presentation are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K (this “Report”).

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

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Summary earnings press release of The Carlyle Group Inc., dated February 11, 2025.
99.2	Earnings presentation of The Carlyle Group Inc., dated February 11, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

The Carlyle Group Inc.

Date: February 10, 2025

By: /s/ John C. Redett

Name: John C. Redett

Title: Chief Financial Officer

CARLYLE

Carlyle Reports Fourth Quarter and Full-Year 2024 Financial Results

Washington, DC and New York, NY – February 11, 2025 – Global investment firm The Carlyle Group Inc. (NASDAQ: CG) today reported its unaudited results for the fourth quarter and full-year ended December 31, 2024. The full detailed presentation of Carlyle’s fourth quarter and full-year 2024 results can be viewed at ir.carlyle.com.

For the fourth quarter and full-year ended December 31, 2024, U.S. GAAP results included income before provision for income taxes of \$265 million and \$1.4 billion, respectively, and a margin on income before provision for income taxes of 25.7% and 25.7%, respectively.

Carlyle Chief Executive Officer Harvey M. Schwartz said, “Carlyle delivered a strong 2024, meeting every financial target we set, including record Fee Related Earnings and FRE margin, and robust inflows. As we enter 2025, we expect a high level of activity across our platform and remain focused on driving long-term shareholder value.”

Dividend

The Board of Directors has declared a quarterly dividend of \$0.35 per common share to holders of record at the close of business on February 21, 2025, payable on February 28, 2025. For full-year 2024, the Board of Directors declared \$1.40 in aggregate distributions to common shareholders.

Conference Call

Carlyle will host a conference call at 8:30 a.m. EST on Tuesday, February 11, 2025, to announce its fourth quarter and full-year 2024 financial results. The conference call will be available via public webcast from the Events & Presentations section of ir.carlyle.com and a replay will also be available on our website soon after the call’s completion.

About Carlyle

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit, and Global Investment Solutions. With \$441 billion of assets under management as of December 31, 2024, Carlyle’s purpose is to invest wisely and create value on behalf of its investors, portfolio companies, and the communities in which we live and invest. Carlyle employs more than 2,300 people in 29 offices across four continents. Further information is available at www.carlyle.com. Follow Carlyle on X @OneCarlyle and LinkedIn at The Carlyle Group.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions and statements that are not historical facts, including our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, contingencies, and our dividend policy. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks, uncertainties, and assumptions. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements including, but not limited to, those described in this press release and under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (“SEC”) on February 22, 2024, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in our other periodic filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by applicable law.

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

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Public Market Investor Relations

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CARLYLE

Carlyle Reports
Fourth Quarter and
Full-Year 2024
Financial Results

FEBRUARY 11, 2025

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U.S. GAAP Results

For Q4 2024 and FY 2024, U.S GAAP results included income before provision for income taxes of \$265 million and \$1.4 billion, respectively, and a margin on income before provision for income taxes of 25.7% and 25.7%, respectively.

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“Carlyle delivered a strong 2024, meeting every financial target we set, including record Fee Related Earnings and FRE margin, and robust inflows. As we enter 2025, we expect a high level of activity across our platform and remain focused on driving long-term shareholder value.”

HARVEY M. SCHWARTZ

Chief Executive Officer

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indicated in these statements including, but not limited to, those described in this presentation and under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (“SEC”) on February 22, 2024, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in our other periodic filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments, or otherwise, except as required by applicable law.

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

Contacts

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Fourth Quarter and Full-Year 2024 Financial Results

Carlyle Fourth Quarter and Full-Year 2024 U.S. GAAP Results

Net income attributable to The Carlyle Group Inc. common stockholders in Q4 2024 was \$211 million, and \$1.0 billion for FY 2024, or \$0.57 and \$2.77 per share on a diluted basis, respectively

(Dollars in millions, except per share amounts)

	4Q'23	4Q'24	FY'22	FY'23	FY'24
REVENUES					
Fund management fees	\$ 532.0	\$ 597.4	\$ 2,030.1	\$ 2,043.2	\$ 2,188.1
Incentive fees	31.8	37.3	63.7	93.7	133.5
Investment income (loss), including performance allocations	144.0	220.5	1,898.0	44.8	2,254.4
Revenue from consolidated entities	158.4	121.0	311.0	570.1	631.6
All other revenues	60.0	56.3	135.9	212.1	218.2
Total Revenues	926.2	1,032.5	4,438.7	2,963.9	5,425.8
EXPENSES					
Cash-based compensation and benefits	225.3	239.8	1,052.0	1,023.7	875.5
Equity-based compensation	62.3	112.8	154.0	249.1	467.9
Performance allocations and incentive fee related compensation	1,144.1	139.1	719.9	1,103.7	1,361.5
General, administrative and other expenses	181.4	153.4	575.8	652.1	665.6
Expenses from consolidated entities	120.8	126.2	211.6	419.1	564.9
Interest and other non-operating expenses	32.0	29.4	111.4	124.0	120.7
Total Expenses	1,765.9	800.7	2,824.7	3,571.7	4,056.1
Net investment gains (losses) of consolidated funds	(3.0)	33.6	(41.5)	6.9	24.0
Income (loss) before provision for income taxes¹	(842.7)	265.4	1,572.5	(600.9)	1,393.7
Provision (benefit) for income taxes	(172.4)	38.1	287.8	(104.2)	302.6
Net income (loss)	(670.3)	227.3	1,284.7	(496.7)	1,091.1
Net income attributable to non-controlling interests	21.7	16.4	59.7	111.7	70.7
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ (692.0)	\$ 210.9	\$ 1,225.0	\$ (608.4)	\$ 1,020.4
Net income (loss) attributable to The Carlyle Group Inc. per common share:					
Basic	\$ (1.92)	\$ 0.59	\$ 3.39	\$ (1.68)	\$ 2.85
Diluted	\$ (1.92)	\$ 0.57	\$ 3.35	\$ (1.68)	\$ 2.77
Margin on income (loss) before provision for taxes ²	(91.0)%	25.7 %	35.4 %	(20.3)%	25.7 %
Effective tax rate	20.5 %	14.4 %	18.3 %	17.3 %	21.7 %
Net performance revenues ³	\$ (1,028.4)	\$ 49.9	\$ 607.6	\$ (1,192.3)	\$ 654.2

- Fund management fees increased 7% in FY 2024 compared to FY 2023, primarily driven by an increase in capital market fees, an increase in fundraising in our Global Investment Solutions and Global Credit segments, and an increase in fees earned under the Fortitude strategic advisory services agreement. These increases were partially offset by the impact of investment activity and step-downs in certain products in our Global Private Equity segment.
- Investment income, including performance allocations, increased in FY 2024 compared to FY 2023, reflecting higher accruals of unrealized performance allocations driven by higher appreciation in our carry fund portfolio, particularly in our U.S. buyout funds. Investment income in FY 2023 also included an investment loss of \$104 million related to the dilution of our ownership in Fortitude.
- Equity-based compensation increased in FY 2024 compared to FY 2023, driven by awards granted in February 2024, including awards to certain senior Carlyle professionals that are subject to vesting based on the achievement of stock price performance conditions over a service period of three years.
- Performance allocations and incentive fee related compensation increased in FY 2024 compared to FY 2023, driven by the increase in Investment income, including performance allocations. This was partially offset by a one-time charge of \$1.1 billion in 4Q 2023 related to a realignment of our employee compensation program to increase the proportion of our accrued performance allocations used to compensate our employees.

Carlyle Fourth Quarter and Full-Year 2024 Highlights

Financial Measures

- Distributable Earnings (“DE”) were \$384 million in Q4 2024 on a pre-tax basis, or \$0.92 per common share on a post-tax basis. FY 2024 DE was \$1.5 billion, or \$3.66 per common share
- Fee Related Earnings (“FRE”) were \$287 million for Q4 2024 and \$1.1 billion for FY 2024
- Realized Net Performance Revenues were \$78 million for Q4 2024 and \$366 million for FY 2024
- Net Accrued Performance Revenues were \$2.7 billion as of December 31, 2024

Assets Under Management

- Total Assets Under Management: \$441 billion, up 4% year-over-year
- Fee-earning Assets Under Management: \$304 billion, down 1% year-over-year
- Perpetual Capital Fee-earning AUM: \$91 billion, representing 30% of the total Fee-earning AUM
- Pending Fee-earning AUM: \$23 billion, up 50% year-over-year
- Available Capital for investment: \$84 billion, up 10% year-over-year

Key Metrics

- Inflows: \$14.2 billion in Q4 2024 and \$40.8 billion in FY 2024
- Deployment: \$17.6 billion in Q4 2024 and \$42.7 billion in FY 2024
- Realized Proceeds (carry funds): \$10.0 billion in Q4 2024 and \$28.6 billion in FY 2024
- Appreciation (carry funds): 1% in Q4 2024 and 8% in FY 2024

Capital Management

- Declared a quarterly dividend of \$0.35 per common share, payable to stockholders of record as of February 21, 2025
- Repurchased or withheld 1.5 million and 12.3 million shares of common stock in Q4 2024 and FY 2024, respectively, including shares withheld in the net share settlement of equity awards, totaling \$76 million and \$555 million, respectively
- As of December 31, 2024, \$0.9 billion of repurchase capacity remained under our \$1.4 billion repurchase authorization

Note: In Q4 2024, we began reporting Inflows and Deployment in place of Fundraising and Invested Capital of Carry Funds, respectively. Refer to the notes to page 14 (Key Metrics Activity) at the end of the document for more detailed information regarding the change and our definitions of these metrics.

Carlyle Fourth Quarter and Full-Year 2024 Total Segment Operating Results

(Dollars in millions, except per share amounts)

	4Q'23	4Q'24	FY'23	FY'24
SEGMENT REVENUES				
Fund management fees	\$ 525.1	\$ 539.9	\$ 2,064.4	\$ 2,107.5
Transaction and portfolio advisory fees, net and other	34.6	80.6	80.4	163.6
Fee related performance revenues ¹	35.6	34.2	161.0	132.7
Total segment fee revenues	595.3	654.7	2,305.8	2,403.8
Realized performance revenues	257.7	245.7	938.3	1,075.9
Realized principal investment income	19.5	31.6	88.8	101.0
Interest income	23.9	16.5	72.2	74.7
Total Segment Revenues	\$ 896.4	\$ 948.5	\$ 3,405.1	\$ 3,655.4
SEGMENT EXPENSES				
Compensation and benefits				
Cash-based compensation and benefits	\$ 226.6	\$ 234.5	\$ 1,031.9	\$ 861.7
Realized performance revenues related compensation	121.3	167.9	407.3	709.8
Total compensation and benefits	347.9	402.4	1,439.2	1,571.5
General, administrative and other expenses	105.7	120.2	376.5	390.7
Depreciation and amortization expense	9.0	12.6	38.0	46.8
Interest expense	31.1	29.4	120.9	120.9
Total Segment Expenses	\$ 493.7	\$ 564.6	\$ 1,974.6	\$ 2,129.9
Total Segment Revenues	\$ 896.4	\$ 948.5	\$ 3,405.1	\$ 3,655.4
Total Segment Expenses	493.7	564.6	1,974.6	2,129.9
(=) Distributable Earnings	\$ 402.7	\$ 383.9	\$ 1,430.5	\$ 1,525.5
(-) Realized Net Performance Revenues	136.4	77.8	531.0	366.1
(-) Realized Principal Investment Income	19.5	31.6	88.8	101.0
(+) Net Interest	7.2	12.9	48.7	46.2
(=) Fee Related Earnings	\$ 254.0	\$ 287.4	\$ 859.4	\$ 1,104.6
After-tax Distributable Earnings, per common share²	\$ 0.86	\$ 0.92	\$ 3.24	\$ 3.66
Dividend per common share³	\$ 0.35	\$ 0.35	\$ 1.40	\$ 1.40

(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) A reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 28.

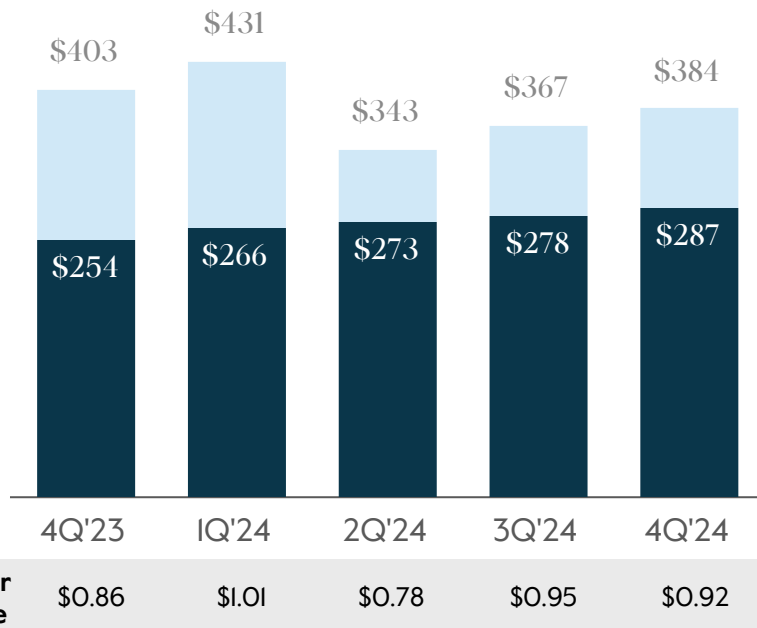
(3) The Board of Directors has declared a quarterly dividend of \$0.35 per common share to holders of record at the close of business on February 21, 2025, payable on February 28, 2025. See Notes at the end of the document for our Dividend Policy.

Distributable Earnings

- **Distributable Earnings** were \$384 million in Q4 2024 and \$1.5 billion for FY 2024
- **Realized Net Performance Revenues** were \$78 million in Q4 2024 and \$366 million for FY 2024
- **Realized Principal Investment Income** was \$32 million in Q4 2024 and \$101 million for FY 2024

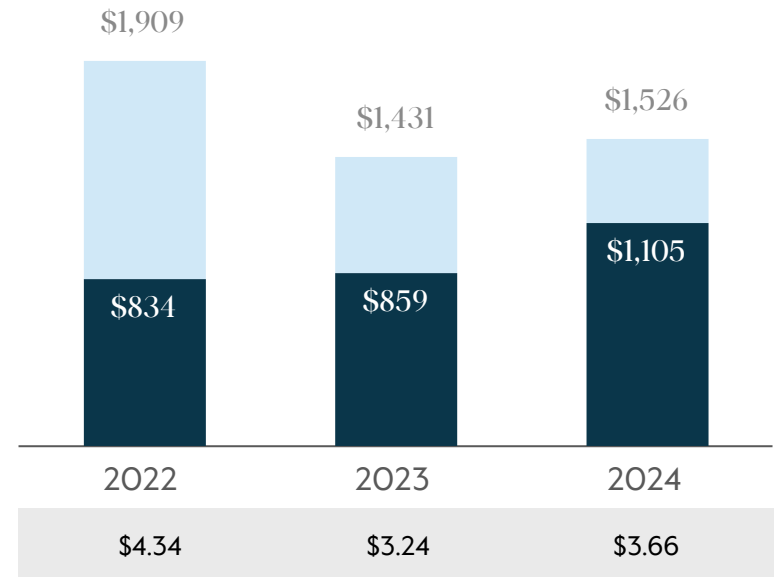
Quarterly Distributable Earnings

in millions, except per share amounts



Annual Distributable Earnings

in millions, except per share amounts



■ Fee Related Earnings

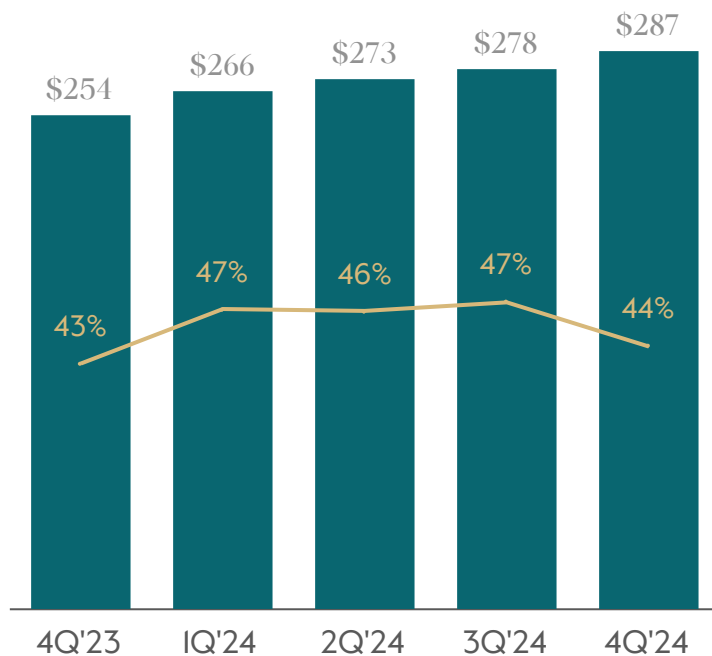
■ Realized Net Performance Revenues
Realized Principal Investment Income
Net Interest

Fee Related Earnings

- **Fee Related Earnings** of \$287 million in Q4 2024 increased 13% compared to \$254 million in Q4 2023. FY 2024 Fee Related Earnings of \$1.1 billion increased 29% from \$859 million in FY 2023
- **FRE margin**¹ of 44% in Q4 2024 and 46% in 2024

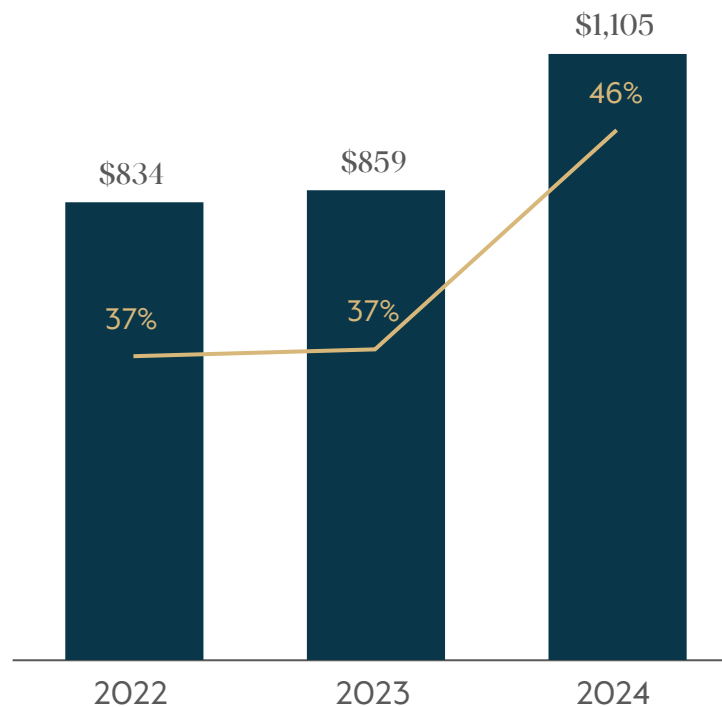
Quarterly FRE and FRE Margin

dollars in millions



Annual FRE and FRE Margin

dollars in millions

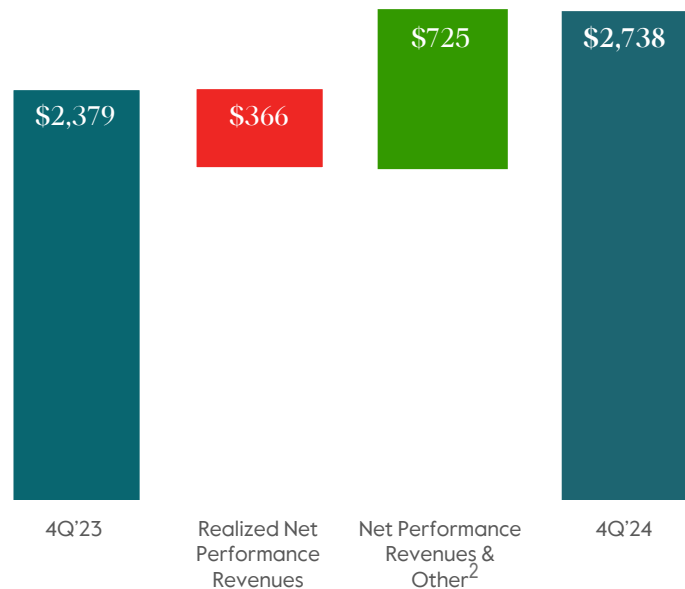


Performance Revenues

- **Net Accrued Performance Revenues¹** were \$2.7 billion as of Q4 2024, which was down modestly from the prior quarter and increased 15% from one year ago, reflecting appreciation across the portfolio, partially offset by the impact of realizations
- **Realized Net Performance Revenues** were \$78 million in Q4 2024 and \$366 million for FY 2024
 - Q4 2024 Realized Net Performance Revenues were primarily driven by exit activity in our second U.S. equity opportunities fund and our fourth Asia buyout fund

Net Accrued Performance Revenues

dollars in millions



(\$mm)	Net Accrued Performance Revenues		Realized Net Performance Revenues
	4Q'23	4Q'24	FY'24
Global Private Equity ³	\$ 1,778	\$ 2,005	\$ 337
Corporate Private Equity	1,169	1,442	269
Real Estate	158	131	22
Infrastructure & Natural Resources	452	432	59
Global Credit	118	192	13
Global Investment Solutions	483	541	16
Total	\$ 2,379	\$ 2,738	\$ 366

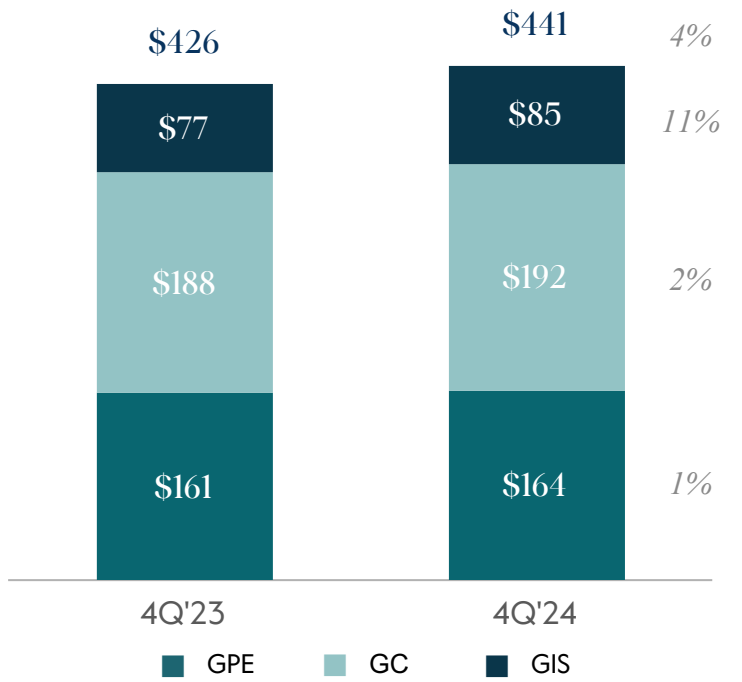
Total Assets Under Management

Total Assets Under Management¹ of \$441 billion at December 31, 2024 increased 4% from one year ago. The increase in 2024 was primarily driven by an 11% increase in Global Investment Solutions attributable to inflows, notably in our AlpInvest Secondaries & Portfolio Finance and CAPM funds. Global Credit AUM increased 2%, driven by inflows across the segment, including the closing of ten new CLOs and our latest Opportunistic Credit fund

Total AUM by Segment

in billions

*YoY
Change*

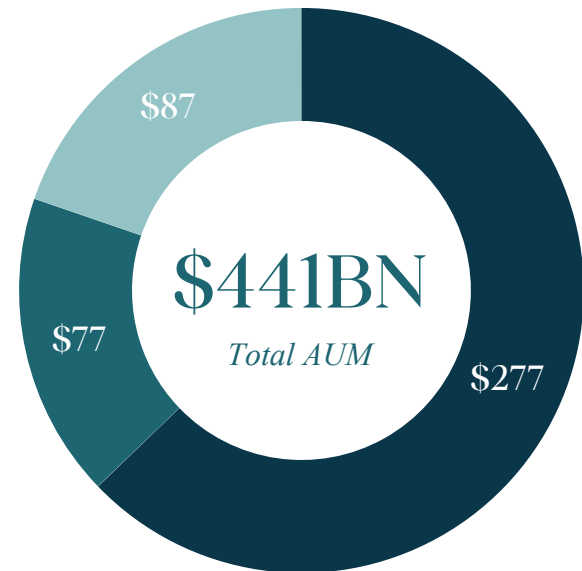


Available Capital² \$76 billion

\$84 billion

Total AUM by Product Type³

in billions



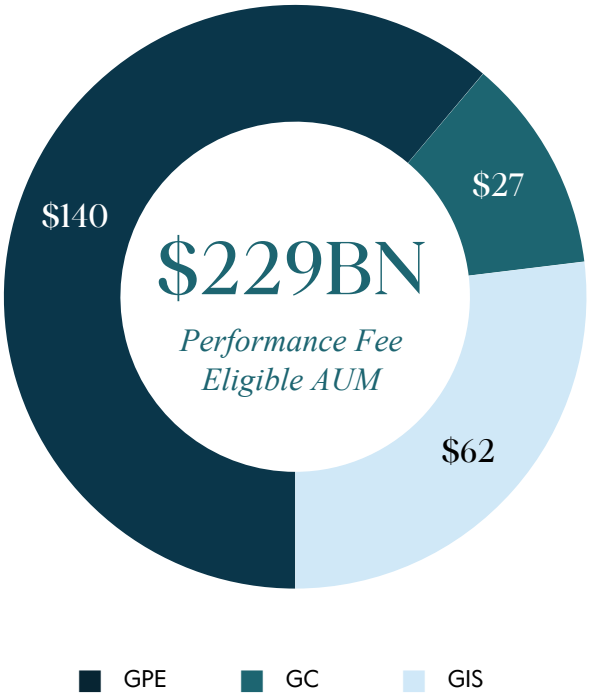
Carry Funds Insurance Solutions
Credit & Other (non-carry funds)

Performance Fee Eligible Assets Under Management

Performance Fee Eligible AUM⁴ of \$229 billion was up 5% from \$218 billion one year ago, primarily driven by inflows in our AlpInvest funds and third Opportunistic Credit fund, as well as 8% appreciation across the carry fund portfolio. FY 2024 inflows and appreciation in our performance fee eligible Global Private Equity funds were largely offset by realizations during the period

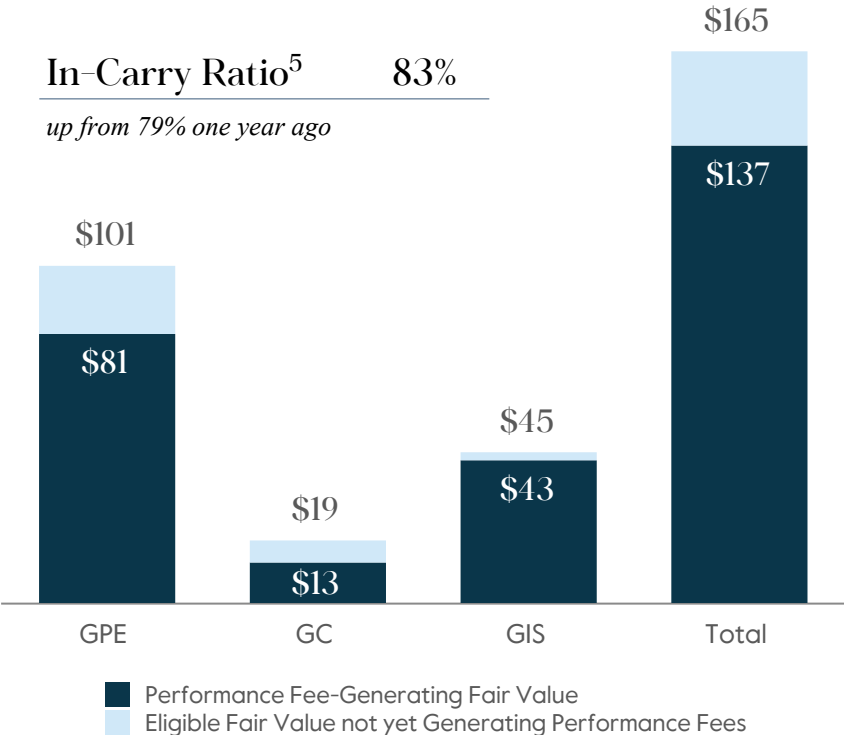
Performance Fee Eligible AUM

in billions



Performance Fee Eligible Fair Value

in billions



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

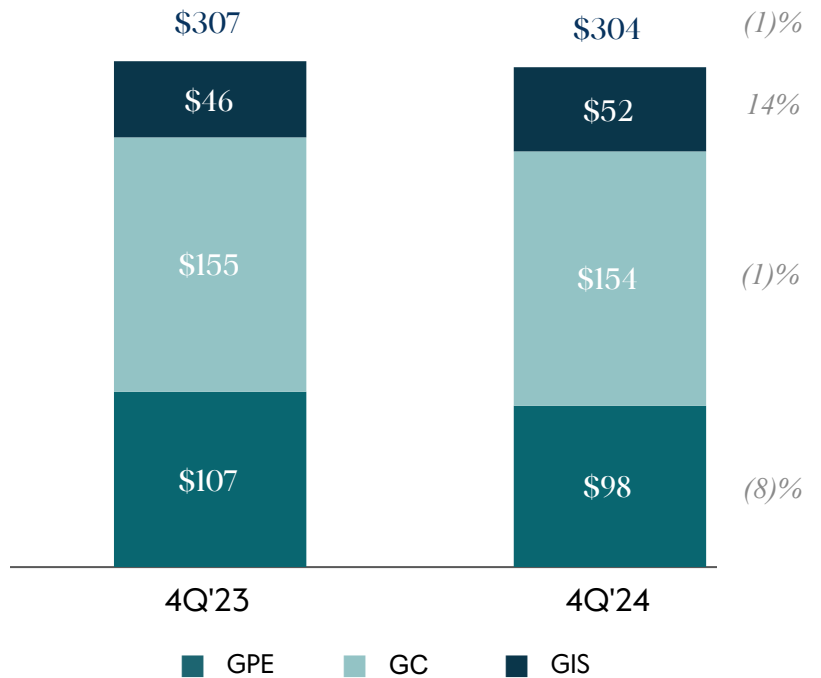
Fee-earning Assets Under Management

Fee-earning Assets Under Management⁶ of \$304 billion at December 31, 2024 decreased 1% from one year ago, driven by an 8% decrease in Global Private Equity from outflows in funds which charge fees on invested capital and basis stepdowns, largely offset by a 14% increase in Global Investment Solutions primarily due to fee-paying capital raised in our Secondaries & Portfolio Finance and CAPM funds. **Pending Fee-earning AUM** of \$23 billion was up from \$15 billion one year ago

FEAUM by Segment

in billions

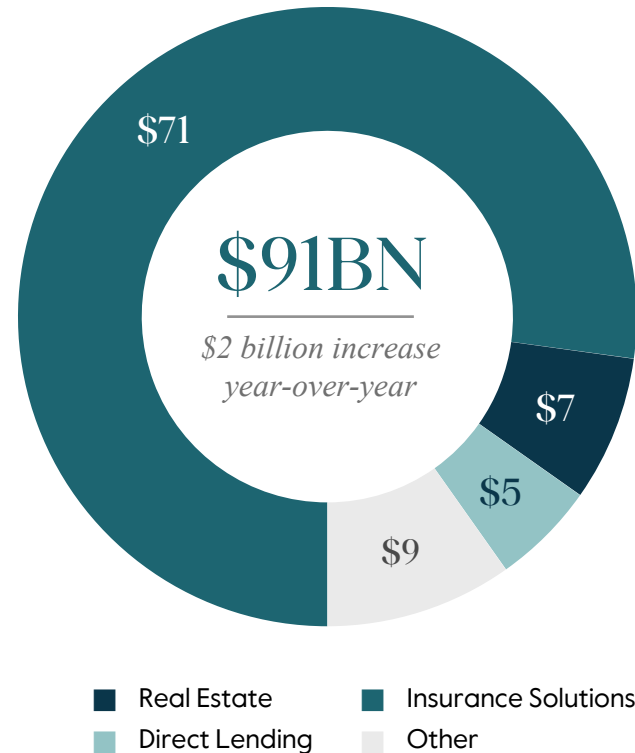
YOY
Change



Pending FEAUM⁷ \$15 billion \$23 billion

Perpetual FEAUM⁸

in billions, 30% of Total FEAUM



Key Metrics Activity

- **Inflows¹** were \$14.2 billion in Q4 2024 and \$40.8 billion for FY 2024, consisting entirely of fundraising activity which increased 10% from FY 2023. Inflows of \$63.5 billion in FY 2023 included \$26 billion of closed reinsurance transactions at Fortitude
- **Deployment²** was \$17.6 billion in Q4 2024 and \$42.7 billion for FY 2024 a 48% increase from \$28.8 billion in FY 2023
- **Realized Proceeds** from carry funds totaled \$10.0 billion in Q4 2024 and \$28.6 billion for FY 2024, a 39% increase from \$20.6 billion in FY 2023
- **Carry Fund Appreciation** was 1% in Q4 2024 and 8% for FY 2024, compared to 7% for FY 2023

(\$bn)	INFLOWS ¹		DEPLOYMENT ²		REALIZED PROCEEDS Carry Funds		APPRECIATION Carry Funds	
	4Q'24	FY'24	4Q'24	FY'24	4Q'24	FY'24	4Q'24	FY'24
Total	\$14.2	\$40.8	\$17.6	\$42.7	\$10.0	\$28.6	1%	8%
Global Private Equity ³	\$2.3	\$12.7	\$3.8	\$8.2	\$6.7	\$17.8	1%	7%
Corporate Private Equity	\$1.2	\$4.2	\$2.7	\$5.0	\$5.6	\$12.4	1%	8%
Real Estate	\$1.2	\$7.7	\$0.8	\$2.2	\$0.5	\$1.5	1%	5%
Infrastructure & Natural Resources	\$—	\$0.9	\$0.3	\$1.0	\$0.5	\$3.9	1%	8%
Global Credit	\$8.0	\$17.3	\$9.9	\$24.5	\$1.4	\$4.1	3%	12%
Global Investment Solutions	\$3.9	\$10.8	\$3.9	\$10.0	\$1.9	\$6.6	3%	9%

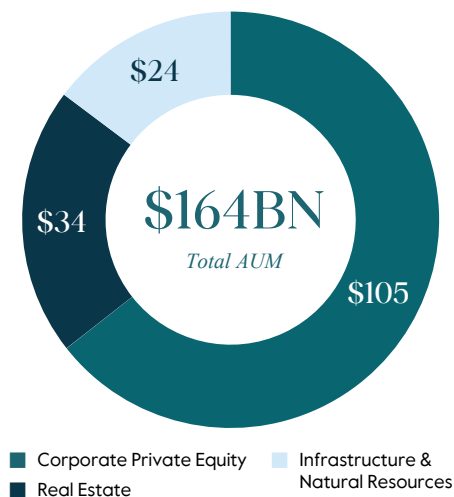
Note: In Q4 2024, we began reporting Inflows and Deployment in place of Fundraising and Invested Capital of Carry Funds, respectively. Refer to notes at the end of the document for more detailed information regarding the change and our definitions of these metrics.

Segment Highlights

Global Private Equity

- **Total AUM** was \$164 billion as of December 31, 2024, down 3% from the prior quarter as realizations in Q4 2024 more than offset **Inflows** of \$2.3 billion. Inflows in Q4 2024 included additional commitments raised in our tenth U.S. real estate fund. Total AUM increased 1% from the prior year, including FY 2024 inflows of \$12.7 billion
- **Deployment** was \$3.8 billion in Q4 2024 and \$8.2 billion for FY 2024. Q4 2024 activity was driven by our U.S. buyout and U.S. real estate funds
- **Realized Proceeds** totaled \$6.7 billion in Q4 2024 and \$17.8 billion for FY 2024. Q4 2024 activity was driven by realizations in our U.S. buyout and U.S. equity opportunities funds

\$123BN
<i>Fair Value</i>
\$41BN
<i>Available Capital</i>
7%
<i>Publicly Traded</i>
49%
<i>Aged 4+ Years¹</i>

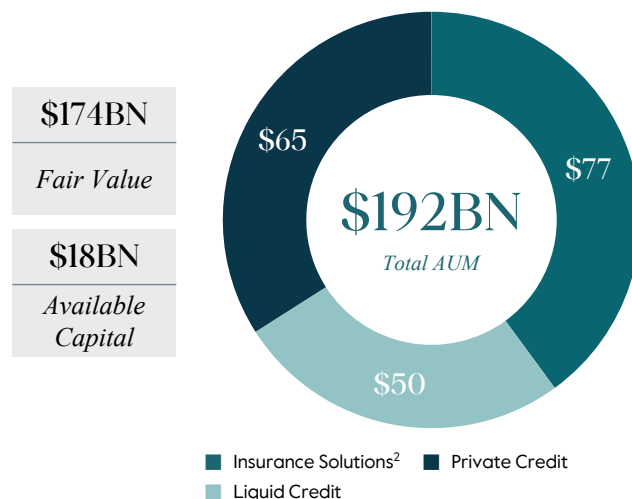


(Dollars in millions)

	4Q'23	4Q'24	FY'23	FY'24
Fund management fees	\$ 322.6	\$ 303.6	\$ 1,309.8	\$ 1,212.0
Transaction and portfolio advisory fees, net and other	3.7	7.8	18.4	24.6
Fee related performance revenues	5.2	—	68.3	6.9
Fee Revenues	\$ 331.5	\$ 311.4	\$ 1,396.5	\$ 1,243.5
Cash-based compensation and benefits	119.2	108.5	583.8	422.8
General, administration and other indirect expenses	59.7	57.9	221.9	195.2
Depreciation and amortization expense	6.3	7.2	26.0	26.8
Operating Expenses	\$ 185.2	\$ 173.6	\$ 831.7	\$ 644.8
(=) Fee Related Earnings	\$ 146.3	\$ 137.8	\$ 564.8	\$ 598.7
(+) Realized Performance Revenues	227.8	198.5	805.1	927.2
(-) Realized Performance Revenues Related Compensation	99.0	132.9	308.1	590.1
Realized Net Performance Revenues	128.8	65.6	497.0	337.1
(+) Realized Principal Investment Income (Loss)	5.8	14.0	45.3	49.7
(-) Net Interest	4.8	7.8	35.3	28.2
(=) Distributable Earnings	\$ 276.1	\$ 209.6	\$ 1,071.8	\$ 957.3

Global Credit

- **Total AUM** was \$192 billion as of December 31, 2024, a 1% decrease quarter over quarter, as market activity and outflows more than offset **Inflows** of \$8.0 billion in Q4 2024. Inflows in Q4 2024 included the final closing in our third Opportunistic Credit fund and the closing of four new U.S. CLOs and one new Euro CLO. Total AUM increased 2% from one year ago, including FY 2024 Inflows of \$17.3 billion
- **Deployment** was \$9.9 billion in Q4 2024 and \$24.5 billion for FY 2024. Q4 2024 activity was driven by our Liquid Credit and Direct Lending strategies, as well as our Tactical Private Credit fund
- **Realized Proceeds** in traditional carry funds totaled \$1.4 billion in Q4 2024 and \$4.1 billion for FY 2024

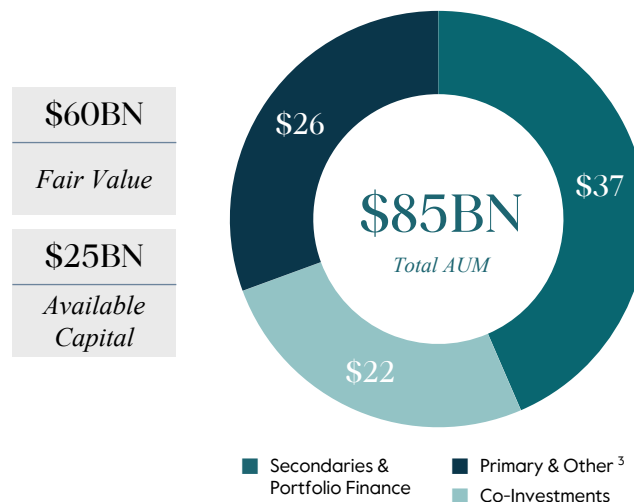


(Dollars in millions)

	4Q'23	4Q'24	FY'23	FY'24
Fund management fees	\$ 133.8	\$ 137.8	\$ 512.2	\$ 558.3
Transaction and portfolio advisory fees, net and other	30.9	72.8	62.0	138.8
Fee related performance revenues	30.0	27.9	89.1	109.1
Fee Revenues	\$ 194.7	\$ 238.5	\$ 663.3	\$ 806.2
Cash-based compensation and benefits	78.2	92.8	324.5	320.1
General, administration and other indirect expenses	33.3	44.3	106.8	140.4
Depreciation and amortization expense	1.8	3.6	7.6	13.2
Operating Expenses	\$ 113.3	\$ 140.7	\$ 438.9	\$ 473.7
(=) Fee Related Earnings	\$ 81.4	\$ 97.8	\$ 224.4	\$ 332.5
(+) Realized Performance Revenues	7.5	13.0	43.5	32.0
(-) Realized Performance Revenues Related Compensation	3.5	7.9	20.3	19.4
Realized Net Performance Revenues	4.0	5.1	23.2	12.6
(+) Realized Principal Investment Income (Loss)	11.9	16.0	37.1	46.2
(-) Net Interest	2.0	4.0	10.3	14.0
(=) Distributable Earnings	\$ 95.3	\$ 114.9	\$ 274.4	\$ 377.3

Global Investment Solutions

- **Total AUM** was \$85 billion as of December 31, 2024, a 2% increase quarter over quarter, as **Inflows** of \$3.9 billion and 3% appreciation more than offset realizations and the impact of FX translation in Q4 2024. Inflows in Q4 2024 were driven by our Alpinvest Secondaries & Portfolio Finance strategy, notably in ASF VIII and ASPF II. Total AUM increased 11% from one year ago, including FY 2024 Inflows of \$10.8 billion
- **Deployment** of \$3.9 billion in Q4 2024 and \$10.0 billion for FY 2024. Deployment in Q4 2024 was driven primarily by our Secondaries & Portfolio Finance strategy
- **Realized Proceeds** of \$1.9 billion in Q4 2024 and \$6.6 billion for FY 2024. Realized Proceeds in Q4 2024 were driven largely by our Primary Investments and Secondaries & Portfolio Finance strategies
- **Net Accrued Performance Revenues** reached \$541 million as of Q4 2024, a 12% increase from \$483 million as of Q4 2023



\$60BN
Fair Value

\$25BN
Available Capital

(Dollars in millions)

	4Q'23	4Q'24	FY'23	FY'24
Fund management fees	\$ 68.7	\$ 98.5	\$ 242.4	\$ 337.2
Transaction and portfolio advisory fees, net and other	—	—	—	0.2
Fee related performance revenues	0.4	6.3	3.6	16.7
Fee Revenues	\$ 69.1	\$ 104.8	\$ 246.0	\$ 354.1
Cash-based compensation and benefits	29.2	33.2	123.6	118.8
General, administration and other indirect expenses	12.7	18.0	47.8	55.1
Depreciation and amortization expense	0.9	1.8	4.4	6.8
Operating Expenses	\$ 42.8	\$ 53.0	\$ 175.8	\$ 180.7
(=) Fee Related Earnings	\$ 26.3	\$ 51.8	\$ 70.2	\$ 173.4
(+) Realized Performance Revenues	22.4	34.2	89.7	116.7
(-) Realized Performance Revenues Related Compensation	18.8	27.1	78.9	100.3
Realized Net Performance Revenues	3.6	7.1	10.8	16.4
(+) Realized Principal Investment Income (Loss)	1.8	1.6	6.4	5.1
(-) Net Interest	0.4	1.1	3.1	4.0
(=) Distributable Earnings	\$ 31.3	\$ 59.4	\$ 84.3	\$ 190.9

Supplemental Details

Carlyle Fourth Quarter and Full-Year 2024 Total Segment Results

(Dollars in millions, except per share amounts)

	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	FY'23	FY'24
SEGMENT REVENUES							
Fund management fees	\$ 525.1	\$ 515.6	\$ 525.5	\$ 526.5	\$ 539.9	\$ 2,064.4	\$ 2,107.5
Transaction and portfolio advisory fees, net and other	34.6	26.7	28.9	27.4	80.6	80.4	163.6
Fee related performance revenues	35.6	29.1	33.1	36.3	34.2	161.0	132.7
Total segment fee revenues	595.3	571.4	587.5	590.2	654.7	2,305.8	2,403.8
Realized performance revenues	257.7	397.8	156.5	275.9	245.7	938.3	1,075.9
Realized principal investment income	19.5	33.7	26.6	9.1	31.6	88.8	101.0
Interest income	23.9	20.1	18.3	19.8	16.5	72.2	74.7
Total Segment Revenues	\$ 896.4	\$ 1,023.0	\$ 788.9	\$ 895.0	\$ 948.5	\$ 3,405.1	\$ 3,655.4
SEGMENT EXPENSES							
Compensation and benefits							
Cash-based compensation and benefits	\$ 226.6	\$ 214.3	\$ 205.3	\$ 207.6	\$ 234.5	\$ 1,031.9	\$ 861.7
Realized performance revenues related compensation	121.3	255.8	100.8	185.3	167.9	407.3	709.8
Total compensation and benefits	347.9	470.1	306.1	392.9	402.4	1,439.2	1,571.5
General, administrative and other expenses	105.7	79.7	97.9	92.9	120.2	376.5	390.7
Depreciation and amortization expense	9.0	11.1	11.3	11.8	12.6	38.0	46.8
Interest expense	31.1	30.8	30.4	30.3	29.4	120.9	120.9
Total Segment Expenses	\$ 493.7	\$ 591.7	\$ 445.7	\$ 527.9	\$ 564.6	\$ 1,974.6	\$ 2,129.9
Total Segment Revenues	896.4	1,023.0	788.9	895.0	948.5	3,405.1	3,655.4
Total Segment Expenses	493.7	591.7	445.7	527.9	564.6	1,974.6	2,129.9
(=) Distributable Earnings	\$ 402.7	\$ 431.3	\$ 343.2	\$ 367.1	\$ 383.9	\$ 1,430.5	\$ 1,525.5
(-) Realized Net Performance Revenues	136.4	142.0	55.7	90.6	77.8	531.0	366.1
(-) Realized Principal Investment Income	19.5	33.7	26.6	9.1	31.6	88.8	101.0
(+) Net Interest	7.2	10.7	12.1	10.5	12.9	48.7	46.2
(=) Fee Related Earnings	\$ 254.0	\$ 266.3	\$ 273.0	\$ 277.9	\$ 287.4	\$ 859.4	\$ 1,104.6
After-tax Distributable Earnings, per common share	\$ 0.86	\$ 1.01	\$ 0.78	\$ 0.95	\$ 0.92	\$ 3.24	\$ 3.66
Dividend per common share	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35	\$ 1.40	\$ 1.40

Note: Historical quarterly results by segment available in Q4 2024 financial supplement on Carlyle's investor relations website

Total Segment Balance Sheet Highlights

- Balance sheet assets attributable to Carlyle stockholders, including net cash and cash equivalents, net accrued performance revenues and investments, net of debt obligations totaled \$4.9 billion at December 31, 2024
- Balance sheet cash totaled \$1.3 billion as of December 31, 2024, compared to \$1.4 billion as of December 31, 2023, with no balance drawn on our \$1.0 billion revolving line of credit

KEY BALANCE SHEET ITEMS ¹ (\$mn)	12/31/2024
Cash and cash equivalents	\$1,266.0
Net accrued performance revenues ² (net of related accrued compensation and accrued giveback)	\$2,737.9
Investments attributable to Carlyle shareholders ³	\$2,820.7
Debt obligations ⁴	\$1,855.5
Drawn revolving credit line (\$1.0 billion available capacity)	\$0.0

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

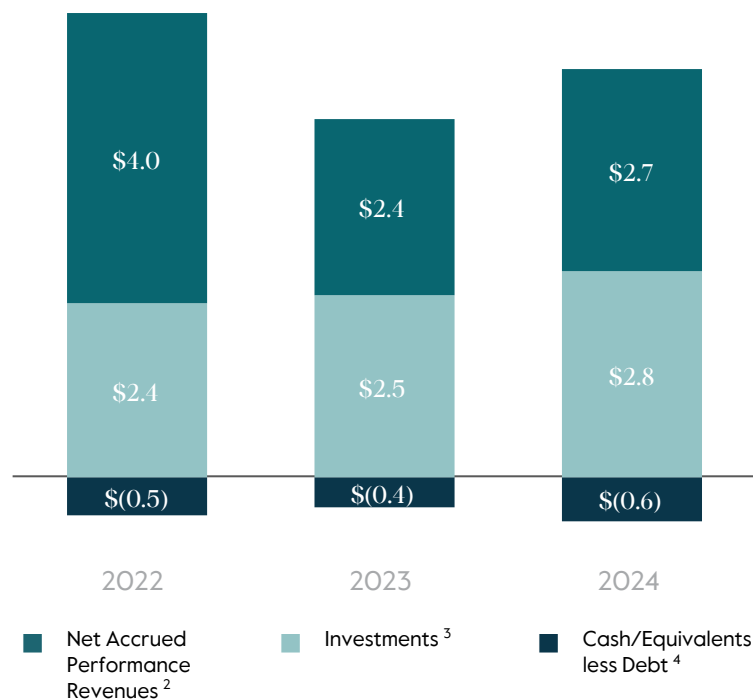
(2) Net accrued performance revenues as of December 31, 2024 are net of \$44 million in accrued giveback obligations and \$4.8 billion in accrued performance allocations and incentive fee compensation. See page 33 for a reconciliation to U.S. GAAP.

(3) Investments exclude Carlyle's equity investments in NGP Energy Capital Management and the portion of CLO investments attributable to Carlyle stockholders that were financed with debt. Refer to page 33 for a reconciliation to U.S. GAAP.

(4) Excludes approximately \$288 million in carrying value of loans used to finance CLO investments and \$489 million of lease liabilities.

Balance Sheet Highlights

in billions



AUM and Fee-earning AUM Roll Forward

Total AUM Roll Forward

Unaudited, in millions

(\$mn)	Three Months Ended December 31, 2024			
	Global Private Equity	Global Credit	Global Investment Solutions	Total
Balance, Beginning of Period	\$ 169,208	\$ 194,469	\$ 83,727	\$ 447,404
Inflows ¹	2,347	7,999	3,850	14,196
Outflows (including realizations) ²	(6,503)	(4,329)	(2,001)	(12,833)
Market Activity & Other ³	555	(5,041)	1,733	(2,753)
Foreign Exchange ⁴	(2,074)	(724)	(2,196)	(4,994)
Balance, End of Period	\$ 163,533	\$ 192,374	\$ 85,113	\$ 441,020

Twelve Months Ended December 31, 2024			
Global Private Equity	Global Credit	Global Investment Solutions	Total
\$ 161,308	\$ 187,826	\$ 76,860	\$ 425,994
12,695	17,274	10,812	40,781
(16,314)	(13,172)	(7,089)	(36,575)
7,533	1,110	6,577	15,220
(1,689)	(664)	(2,047)	(4,400)
\$ 163,533	\$ 192,374	\$ 85,113	\$ 441,020

Fee-earning AUM Roll Forward

Unaudited, in millions

(\$mn)	Three Months Ended December 31, 2024			
	Global Private Equity	Global Credit	Global Investment Solutions	Total
Balance, Beginning of Period	\$ 103,523	\$ 159,161	\$ 50,923	\$ 313,607
Inflows ⁵	3,504	5,173	3,035	11,712
Outflows (including realizations) ⁶	(7,664)	(3,619)	(1,424)	(12,707)
Market Activity & Other ⁷	(90)	(5,843)	842	(5,091)
Foreign Exchange ⁸	(1,240)	(686)	(1,237)	(3,163)
Balance, End of Period*	\$ 98,033	\$ 154,186	\$ 52,139	\$ 304,358

Twelve Months Ended December 31, 2024			
Global Private Equity	Global Credit	Global Investment Solutions	Total
\$ 106,651	\$ 155,238	\$ 45,529	\$ 307,418
7,696	15,389	9,886	32,971
(14,910)	(12,520)	(3,859)	(31,289)
(240)	(3,290)	1,674	(1,856)
(1,164)	(631)	(1,091)	(2,886)
\$ 98,033	\$ 154,186	\$ 52,139	\$ 304,358

*Fee-earning AUM balances as of December 31, 2024 exclude Pending Fee-earning AUM of \$23 billion.

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

Global Private Equity Fund Performance

(Reported in Local Currency, mn)

Fund (Fee Initiation Date / Stepdown Date)(28)	Committed Capital (29)	Cumulative Invested Capital (1)	Percent Invested	TOTAL INVESTMENTS As of December 31, 2024						REALIZED/PARTIALLY REALIZED INVESTMENTS(5) As of December 31, 2024			
				Realized Value (2)	Remaining Fair Value (3)	MOIC (4)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/ Giveback (8)	Total Fair Value (9)	MOIC (4)	Gross IRR (6)(12)	
CORPORATE PRIVATE EQUITY													
CP VIII (Oct 2021 / Oct 2027)	\$ 14,797	\$ 9,590	65%	\$ 761	\$ 11,960	1.3x	22%	10%	\$ 112		n/a	n/a	n/a
CP VII (May 2018 / Oct 2021)	\$ 18,510	\$ 17,740	96%	\$ 5,344	\$ 22,682	1.6x	12%	8%	\$ 524	\$ 6,419	1.5x	12%	
CP VI (May 2013 / May 2018)	\$ 13,000	\$ 13,140	101%	\$ 25,270	\$ 3,212	2.2x	18%	13%	\$ 131	\$ 26,224	2.5x	22%	
CP V (Jun 2007 / May 2013)	\$ 13,720	\$ 13,238	96%	\$ 28,109	\$ 565	2.2x	18%	14%	\$ 40	\$ 28,134	2.3x	20%	
CEP V (Oct 2018 / Oct 2024)	€ 6,416	€ 5,565	87%	€ 1,446	€ 5,212	1.2x	5%	—%	\$ —	€ —	0.0x	Neg	
CEP IV (Sep 2014 / Oct 2018)	€ 3,670	€ 3,797	103%	€ 6,197	€ 1,268	2.0x	17%	12%	\$ 73	€ 6,249	2.1x	20%	
CEP III (Jul 2007 / Dec 2013)	€ 5,295	€ 5,177	98%	€ 11,725	€ 24	2.3x	19%	14%	\$ 2	€ 11,658	2.3x	19%	
CAP VI (Jun 2024/ Jun 2030)	\$ 2,266	\$ —	—%	\$ —	\$ —	n/a	n/a	n/a	\$ —	n/a	n/a	n/a	
CAP V (Jun 2018 / Jun 2024)	\$ 6,554	\$ 6,291	96%	\$ 2,369	\$ 6,591	1.4x	15%	8%	\$ 96	\$ 1,488	1.3x	24%	
CAP IV (Jul 2013 / Jun 2018)	\$ 3,880	\$ 4,146	107%	\$ 8,360	\$ 561	2.2x	18%	13%	\$ 37	\$ 8,664	2.4x	21%	
CJP V (Nov 2024 / Nov 2030)	¥ 434,325	¥ —	—%	¥ —	¥ —	n/a	n/a	n/a	\$ —	n/a	n/a	n/a	
CJP IV (Oct 2020 / Nov 2024)	¥ 258,000	¥ 224,357	87%	¥ 108,478	¥ 276,215	1.7x	38%	24%	\$ 58	¥ 153,712	3.9x	69%	
CJP III (Sep 2013 / Aug 2020)	¥ 119,505	¥ 91,192	76%	¥ 257,202	¥ 16,742	3.0x	25%	18%	\$ 6	¥ 247,857	3.4x	27%	
CGFSP III (Dec 2017 / Dec 2023)	\$ 1,005	\$ 972	97%	\$ 527	\$ 1,684	2.3x	25%	18%	\$ 75	\$ 1,064	4.3x	37%	
CGFSP II (Jun 2013 / Dec 2017)	\$ 1,000	\$ 943	94%	\$ 1,960	\$ 608	2.7x	26%	20%	\$ 35	\$ 1,956	2.4x	28%	
CP Growth (Oct 2021 / Oct 2027)	\$ 1,283	\$ 472	37%	\$ —	\$ 551	1.2x	NM	NM	\$ —	n/a	n/a	n/a	
CEOF II (Nov 2015 / Mar 2020)	\$ 2,400	\$ 2,364	98%	\$ 4,091	\$ 1,314	2.3x	21%	15%	\$ 63	\$ 4,589	2.4x	23%	
CETP V (Mar 2022 / Jun 2028)	€ 3,180	€ 1,209	38%	€ —	€ 1,345	1.1x	NM	NM	\$ —	n/a	n/a	n/a	
CETP IV (Jul 2019 / Jun 2022)	€ 1,350	€ 1,199	89%	€ 1,009	€ 1,777	2.3x	33%	24%	\$ 72	€ 1,009	4.9x	82%	
CETP III (Jul 2014 / Jul 2019)	€ 657	€ 608	93%	€ 1,750	€ 330	3.4x	41%	29%	\$ 17	€ 1,755	3.8x	45%	
CGP II (Dec 2020 / Jan 2025)	\$ 1,840	\$ 984	53%	\$ 46	\$ 1,463	1.5x	17%	12%	\$ 19	n/a	n/a	n/a	
CGP (Jan 2015 / Mar 2021)	\$ 3,588	\$ 3,206	89%	\$ 1,575	\$ 3,050	1.4x	6%	5%	\$ 43	\$ 1,728	2.2x	16%	
All Other Active Funds & Vehicles (10)		\$ 19,182	n/a	\$ 14,284	\$ 16,535	1.6x	13%	11%	\$ 40	\$ 14,590	2.0x	19%	
Fully Realized Funds & Vehicles (11) (31)		\$ 34,791	n/a	\$ 80,118	\$ 2	2.3x	28%	20%	\$ 2	\$ 80,120	2.3x	28%	
TOTAL CORPORATE PRIVATE EQUITY (13)		\$ 147,230	n/a	\$ 198,035	\$ 82,940	1.9x	25%	17%	\$ 1,442	\$ 198,918	2.3x	26%	

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

Global Private Equity Fund Performance, continued

(Reported in Local Currency, mn)

Fund (Fee Initiation Date / Stepdown Date)(28)	Committed Capital (29)	Cumulative Invested Capital (1)	Percent Invested	TOTAL INVESTMENTS As of December 31, 2024						REALIZED/PARTIALLY REALIZED INVESTMENTS(5) As of December 31, 2024			
				Realized Value (2)	Remaining Fair Value (3)	MOIC (4)	Gross IRR (6)(12)	Net IRR (7)(12)	Net Accrued Carry/ Giveback (8)	Total Fair Value (9)	MOIC (4)	Gross IRR (6)(12)	
REAL ESTATE													
CRP IX (Oct 2021 / Dec 2024)	\$ 7,987	\$ 5,329	67%	\$ 189	\$ 5,938	1.1x	NM	NM	\$ —	\$ 182	1.4x	NM	
CRP VIII (Aug 2017 / Oct 2021)	\$ 5,505	\$ 5,160	94%	\$ 5,254	\$ 3,793	1.8x	35%	20%	\$ 102	\$ 5,352	2.1x	52%	
CRP VII (Jun 2014 / Dec 2017)	\$ 4,162	\$ 3,826	92%	\$ 5,077	\$ 1,241	1.7x	17%	10%	\$ 22	\$ 5,040	1.8x	22%	
CRP VI (Mar 2011 / Jun 2014)	\$ 2,340	\$ 2,158	92%	\$ 3,807	\$ 118	1.8x	27%	17%	\$ 3	\$ 3,727	1.9x	29%	
CPI (May 2016 / n/a)	\$ 7,557	\$ 8,283	110%	\$ 3,088	\$ 7,549	1.3x	12%	10%	n/a*	\$ 2,049	1.8x	13%	
All Other Active Funds & Vehicles (14)		\$ 2,766	n/a	\$ 682	\$ 2,957	1.3x	8%	7%	\$ 4	\$ 261	1.6x	23%	
Fully Realized Funds & Vehicles (15) (31)		\$ 13,244	n/a	\$ 19,941	\$ 12	1.5x	10%	6%	\$ —	\$ 19,952	1.5x	10%	
TOTAL REAL ESTATE(13)		\$ 40,766	n/a	\$ 38,037	\$ 21,607	1.5x	12%	8%	\$ 131	\$ 36,562	1.7x	13%	
INFRASTRUCTURE & NATURAL RESOURCES													
CIEP II (Apr 2019 / Apr 2025)	\$ 2,286	\$ 1,008	44%	\$ 799	\$ 1,001	1.8x	28%	13%	\$ 33	\$ 734	3.1x	NM**	
CIEP I (Sep 2013 / Jun 2019)	\$ 2,500	\$ 2,464	99%	\$ 3,047	\$ 1,608	1.9x	15%	9%	\$ 58	\$ 3,602	2.3x	19%	
CPP II (Sep 2014 / Apr 2021)	\$ 1,527	\$ 1,606	105%	\$ 1,544	\$ 1,381	1.8x	14%	9%	\$ 75	\$ 2,485	2.5x	21%	
CGIOF (Dec 2018 / Sep 2023)	\$ 2,201	\$ 1,937	88%	\$ 459	\$ 2,729	1.6x	20%	11%	\$ 67	\$ 341	1.9x	22%	
CRSEF II (Nov 2022 / Aug 2027)	\$ 1,187	\$ 389	33%	\$ —	\$ 555	1.4x	NM	NM	\$ 6	n/a	n/a	n/a	
NGP XIII (Feb 2023 / Feb 2028)	\$ 2,300	\$ 322	14%	\$ —	\$ 413	1.3x	NM	NM	\$ 1	n/a	n/a	n/a	
NGP XII (Jul 2017 / Jul 2022)	\$ 4,304	\$ 3,324	77%	\$ 4,150	\$ 2,761	2.1x	22%	15%	\$ 42	\$ 3,551	3.4x	40%	
NGP XI (Oct 2014 / Jul 2017)	\$ 5,325	\$ 5,034	95%	\$ 6,877	\$ 2,775	1.9x	13%	10%	\$ 135	\$ 7,297	2.1x	21%	
NGP X (Jan 2012 / Dec 2014)	\$ 3,586	\$ 3,351	93%	\$ 3,428	\$ 290	1.1x	3%	—%	\$ —	\$ 3,262	1.2x	5%	
All Other Active Funds & Vehicles (17)		\$ 5,101	n/a	\$ 4,003	\$ 3,928	1.6x	14%	n/a	\$ 16	\$ 3,740	2.0x	17%	
Fully Realized Funds & Vehicles (18) (31)		\$ 1,190	n/a	\$ 1,435	\$ —	1.2x	3%	1%	\$ —	\$ 1,435	1.2x	3%	
TOTAL INFRASTRUCTURE & NATURAL RESOURCES (13)		\$ 25,726	n/a	\$ 25,743	\$ 17,439	1.7x	12%	8%	\$ 432	\$ 26,448	2.0x	15%	
Legacy Energy Funds (16)		\$ 16,741	n/a	\$ 24,035	\$ 6	1.4x	12%	6%	\$ —	\$ 24,041	1.4x	14%	

*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. There were no accrued fee related performance revenues for CPI as of December 31, 2024.

**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.

Global Credit Fund Performance

CARRY FUNDS

(\$ mn)

Fund (Fee Initiation Date / Stepdown Date) (28)	Committed Capital (29)	Cumulative Invested Capital (19)	Percent Invested	TOTAL INVESTMENTS As of December 31, 2024						
				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 III	\$ 5,731			Refer to CCOF III - Levered, CCOF III - Unlevered, and CCOF III PSV performance below						
CCOF III - Levered (Feb 2023 / Oct 2028)	\$ 4,677	\$ 1,890	40%	\$ 248	\$ 1,962	1.2x	NM	NM	\$ 10	
CCOF III - Unlevered (Feb 2023 / Oct 2028)	\$ 204	\$ 63	31%	\$ 8	\$ 65	1.2x	NM	NM	\$ —	
CCOF III PSV (Nov 2023 / n/a) (32)	\$ 850	\$ 244	29%	\$ 33	\$ 238	1.1x	NM	NM	\$ —	
CCOF II (Nov 2020 / Mar 2026)	\$ 4,430	\$ 5,543	125%	\$ 2,539	\$ 4,856	1.3x	15%	11%	\$ 102	
CCOF I (Nov 2017 / Sep 2022)	\$ 2,373	\$ 3,500	147%	\$ 3,518	\$ 1,434	1.4x	17%	12%	\$ 28	
CSP IV (Apr 2016 / Dec 2020)	\$ 2,500	\$ 2,500	100%	\$ 1,367	\$ 1,977	1.3x	9%	4%	\$ —	
CSP III (Dec 2011 / Aug 2015)	\$ 703	\$ 703	100%	\$ 932	\$ 8	1.3x	17%	7%	\$ —	
CEMOF II (Dec 2015 / Jun 2019)	\$ 1,692	\$ 1,713	101%	\$ 1,869	\$ 342	1.3x	7%	4%	\$ —	
SASOF III (Nov 2014 / n/a)	\$ 833	\$ 991	119%	\$ 1,212	\$ 74	1.3x	18%	10%	\$ 6	
All Other Active Funds & Vehicles (20)		\$ 11,365	n/a	\$ 3,481	\$ 9,500	1.1x	8%	6%	\$ 46	
Fully Realized Funds & Vehicles (21) (31)		\$ 6,717	n/a	\$ 8,287	\$ —	1.2x	9%	3%	\$ —	
TOTAL GLOBAL CREDIT CARRY FUNDS	\$	\$ 35,228	n/a	\$ 23,495	\$ 20,457	1.2x	11%	6%	\$ 192	

NON-CARRY FUNDS

LIQUID CREDIT (\$bn)	Fair Value of Investments as of December 31, 2024	Loan Level Return		Average Annual Default Rate	
		4Q'24	FY'24	FY'24	Last 3 Years*
U.S. CLOs	\$38	3%	9%	0.4%	0.4%
European CLOs	\$9	2%	9%	0.1%	1.0%

PRIVATE CREDIT (\$bn)	Fair Value of Investments as of December 31, 2024	Dividend Yield as of December 31, 2024
Carlyle Tactical Private Credit	\$5	10%

* Last 3 Years Average Annual Default Rates exclude CBAM assets that defaulted prior to the March 2022 CBAM acquisition

Global Investment Solutions Fund Performance

(Reported in Local Currency, mn)

		TOTAL INVESTMENTS As of December 31, 2024										
Global Investment Solutions (22)(26)		Vintage Year	Fund Size	Cumulative Invested Capital (1)(23)	Realized Value (23)	Remaining Fair Value (23)	Total Fair Value (9)(23)	MOIC (4)	Gross IRR (12)(24)	Net IRR (12)(27)	Net Accrued Carry/ (Giveback) (8)(30)	
Secondaries and Portfolio Finance	ASF VIII	2024	\$ 9,359	\$ 3,472	\$ 47	\$ 4,323	\$ 4,369	1.3x	NM	NM	\$ 28	
	ASF VII	2020	\$ 6,769	\$ 4,583	\$ 1,473	\$ 5,594	\$ 7,067	1.5x	20%	15%	\$ 100	
	ASF VII - SMAs	2020	€ 2,016	€ 1,806	€ 483	€ 2,157	€ 2,641	1.5x	19%	16%	\$ 36	
	ASF VI	2017	\$ 3,333	\$ 2,711	\$ 2,590	\$ 1,930	\$ 4,520	1.7x	16%	13%	\$ 58	
	ASF VI - SMAs	2017	€ 2,817	€ 2,863	€ 2,479	€ 2,130	€ 4,610	1.6x	14%	13%	\$ 48	
	ASF V	2012	\$ 756	\$ 652	\$ 1,043	\$ 127	\$ 1,170	1.8x	18%	14%	\$ 5	
	ASF V - SMAs	2012	€ 3,916	€ 4,278	€ 7,417	€ 563	€ 7,980	1.9x	21%	20%	\$ 10	
	SMAs 2009-2011	2010	€ 1,859	€ 2,080	€ 3,566	€ 65	€ 3,630	1.7x	19%	18%	\$ —	
	ASPF II	2023	\$ 1,467	\$ 393	\$ 74	\$ 415	\$ 489	1.2x	NM	NM	\$ 4	
	All Other Active Funds & Vehicles (25)	Various		\$ 1,305	\$ 612	\$ 1,221	\$ 1,833	1.4x	21%	18%	\$ 20	
Fully Realized Funds & Vehicles	Various		€ 4,442	€ 7,298	€ 17	€ 7,315	1.6x	19%	18%	\$ —		
Co-Investments	ACF IX	2023	\$ 3,494	\$ 962	\$ 1	\$ 1,048	\$ 1,049	1.1x	NM	NM	\$ —	
	ACF VIII	2021	\$ 3,614	\$ 3,278	\$ 128	\$ 4,070	\$ 4,199	1.3x	11%	9%	\$ 22	
	ACF VIII - SMAs	2021	\$ 1,069	\$ 914	\$ 45	\$ 1,138	\$ 1,182	1.3x	12%	10%	\$ 7	
	ACF VII	2017	\$ 1,688	\$ 1,605	\$ 964	\$ 2,192	\$ 3,156	2.0x	16%	13%	\$ 56	
	ACF VII - SMAs	2017	€ 1,452	€ 1,489	€ 724	€ 2,013	€ 2,737	1.8x	15%	13%	\$ 41	
	SMAs 2014-2016	2014	€ 1,274	€ 1,151	€ 2,374	€ 626	€ 3,000	2.6x	24%	23%	\$ 10	
	SMAs 2012-2013	2012	€ 1,124	€ 1,102	€ 2,975	€ 151	€ 3,127	2.8x	27%	26%	\$ 1	
	SMAs 2009-2010	2010	€ 1,475	€ 1,439	€ 3,719	€ 611	€ 4,330	3.0x	23%	22%	\$ —	
	Strategic SMAs	Various		\$ 3,979	\$ 1,366	\$ 5,349	\$ 6,715	1.7x	18%	16%	\$ 70	
	All Other Active Funds & Vehicles (25)	Various		€ 558	€ 651	€ 176	€ 827	1.5x	15%	14%	\$ 1	
Fully Realized Funds & Vehicles	Various		€ 6,000	€ 10,281	€ 1	€ 10,282	1.7x	14%	12%	\$ —		
Primary Investments	SMAs 2024-2026	2024	\$ 2,125	\$ 45	\$ —	\$ 40	\$ 40	0.9x	NM	NM	\$ —	
	SMAs 2021-2023	2021	€ 4,505	€ 1,310	€ 48	€ 1,418	€ 1,466	1.1x	NM	NM	\$ —	
	SMAs 2018-2020	2018	\$ 3,116	\$ 2,309	\$ 472	\$ 2,775	\$ 3,247	1.4x	14%	13%	\$ 1	
	SMAs 2015-2017	2015	€ 2,501	€ 2,614	€ 2,567	€ 2,572	€ 5,138	2.0x	20%	19%	\$ 9	
	SMAs 2012-2014	2012	€ 5,080	€ 6,240	€ 9,875	€ 3,839	€ 13,714	2.2x	18%	17%	\$ 13	
	SMAs 2009-2011	2009	€ 4,877	€ 5,959	€ 11,068	€ 1,923	€ 12,991	2.2x	17%	17%	\$ 1	
	SMAs 2006-2008	2005	€ 11,500	€ 14,043	€ 23,136	€ 1,323	€ 24,459	1.7x	10%	10%	\$ —	
	SMAs 2003-2005	2003	€ 4,628	€ 5,286	€ 8,389	€ 157	€ 8,546	1.6x	10%	9%	\$ —	
	All Other Active Funds & Vehicles (25)	Various		€ 1,932	€ 1,896	€ 284	€ 2,181	1.1x	2%	2%	\$ —	
	Fully Realized Funds & Vehicles	Various		€ 5,173	€ 8,423	€ 34	€ 8,458	1.6x	12%	11%	\$ —	
TOTAL GLOBAL INVESTMENT SOLUTIONS (USD)(13)				\$ 98,404	\$ 119,930	\$ 50,983	\$ 170,914	1.7x	14%	13%	\$ 541	

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

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

Reconciliations and Disclosures

Reconciliation for Distributable Earnings Per Share (Unaudited)

Our estimated DE effective tax rate was 13.8% for FY 2024, reflecting the impact of tax deductions resulting from the vesting of restricted stock units as well as the recovery of certain tax basis step-ups and the amortization of intangible assets related to recent acquisitions

(in millions, except per share data)

	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	FY'24
DISTRIBUTABLE EARNINGS, TAX AND PER SHARE INFORMATION						
Distributable Earnings	\$ 402.7	\$ 431.3	\$ 343.2	\$ 367.1	\$ 383.9	\$ 1,525.5
Less: Estimated current corporate, foreign, state and local taxes ¹	92.2	66.3	64.6	26.8	52.6	210.3
DISTRIBUTABLE EARNINGS, NET attributable to common stockholders	\$ 310.5	\$ 365.0	\$ 278.6	\$ 340.3	\$ 331.3	\$ 1,315.2
Estimated DE effective tax rate ²	22.9 %	15.4 %	18.8 %	7.3 %	13.7 %	13.8 %
DISTRIBUTABLE EARNINGS, NET per common share outstanding	\$ 0.86	\$ 1.01	\$ 0.78	\$ 0.95	\$ 0.92	\$ 3.66
Dividend per common share*	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35	\$ 1.40
SHARE INFORMATION						
Shares issued during the period	0.6	0.8	0.6	3.0	0.5	4.8
Shares repurchased and retired during the period**	—	(2.9)	(3.5)	(1.7)	(1.0)	(9.0)
Total outstanding shares, end of period	361.3	359.3	356.4	357.7	357.2	357.2
Shares eligible for dividend***	362.1	359.9	359.4	357.9	361.4	361.4
Total cost of shares repurchased and retired during the period**	\$ —	\$ 150.0	\$ 178.3	\$ 150.5	\$ 75.8	\$ 554.6

* See Notes at the end of the document for our Dividend Policy.

** Shares repurchased and retired exclude approximately 3.3 million shares withheld in the net share settlement of equity awards during the year ended December 31, 2024. We include the associated tax withholding payments made by the Company in the total cost of shares repurchased and retired during the period and in calculating the remaining capacity under our repurchase authorization. In February 2024, the Board reset the Company's total share repurchase authorization to \$1.4 billion, effective February 6, 2024. As of December 31, 2024, approximately \$0.9 billion of repurchase capacity remained under the program.

*** Shares eligible for dividend include 4.2 million net common shares that will be issued in February 2025 in connection with the vesting of restricted stock units. For purposes of this calculation, these common shares have been added to the common shares outstanding as of December 31, 2024 because they will participate in the dividend paid on common shares in February 2025.

Reconciliation of GAAP to Total Segment Information

(Dollars in millions)

	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	FY'22	FY'23	FY'24
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ (842.7)	\$ 120.7	\$ 218.8	\$ 788.8	\$ 265.4	\$ 1,572.5	\$ (600.9)	\$ 1,393.7
Adjustments:								
Net unrealized performance and fee related performance revenues ¹	1,187.6	193.2	(15.2)	(564.4)	(10.3)	(183.7)	1,659.2	(396.7)
Unrealized principal investment (income) loss	(17.6)	(4.4)	(48.1)	(1.8)	20.2	38.3	(36.1)	(34.1)
Principal investment loss from dilution of indirect investment in Fortitude ²	—	—	—	—	—	176.9	104.0	—
Equity-based compensation ³	65.0	111.0	127.4	122.0	116.1	161.9	260.1	476.5
Acquisition related charges, including amortization of intangibles and impairment	32.3	32.8	33.3	37.4	33.1	187.4	145.3	136.6
Tax (expense) benefit associated with certain foreign performance revenues	(0.2)	(1.0)	(0.2)	(0.2)	0.4	3.0	(1.0)	(1.0)
Net (income) loss attributable to non-controlling interests in consolidated entities	(21.7)	(33.2)	(1.1)	(20.0)	(16.4)	(59.7)	(111.7)	(70.7)
Other adjustments ⁴	—	12.2	28.3	5.3	(24.6)	12.4	11.6	21.2
DISTRIBUTABLE EARNINGS	\$ 402.7	\$ 431.3	\$ 343.2	\$ 367.1	\$ 383.9	\$ 1,909.0	\$ 1,430.5	\$ 1,525.5
Realized net performance revenues	136.4	142.0	55.7	90.6	77.8	998.5	531.0	366.1
Realized principal investment income	19.5	33.7	26.6	9.1	31.6	150.6	88.8	101.0
Net interest	7.2	10.7	12.1	10.5	12.9	74.5	48.7	46.2
FEE RELATED EARNINGS	\$ 254.0	\$ 266.3	\$ 273.0	\$ 277.9	\$ 287.4	\$ 834.4	\$ 859.4	\$ 1,104.6

- (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) In connection with the initial drawdown of the March 2022 capital raise from Fortitude, the Company's indirect ownership of Fortitude decreased from 19.9% to 13.5%. As a result of the dilution, the Company recorded a reduction in the carrying value of its equity method investment and corresponding loss of \$177 million in 2Q'22. In 2Q'23, the remaining capital was called by Fortitude and the Company's indirect ownership further decreased to 10.5%. As a result of this dilution, the Company recorded an additional reduction in carrying value and corresponding loss of \$104 million. These amounts are excluded from the total segment results.
- (3) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations.
- (4) 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.

Reconciliation of GAAP to Total Segment Information, continued

<i>(Dollars in millions)</i>	Three Months Ended December 31, 2023				Year Ended December 31, 2022			
	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated ¹	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated ¹
Revenues	\$ 896.4	\$ 158.4	\$ (128.6)	\$ 926.2 ²	\$ 4,401.4	\$ 311.0	\$ (273.7)	\$ 4,438.7 ²
Expenses	\$ 493.7	\$ 135.6	\$ 1,136.6	\$ 1,765.9 ²	\$ 2,492.4	\$ 255.3	\$ 77.0	\$ 2,824.7 ²
Other income (loss)	\$ —	\$ (3.0)	\$ —	\$ (3.0) ³	\$ —	\$ (41.5)	\$ —	\$ (41.5) ³
Distributable Earnings	\$ 402.7	\$ 19.8	\$ (1,265.2)	\$ (842.7) ⁴	\$ 1,909.0	\$ 14.2	\$ (350.7)	\$ 1,572.5 ⁴
	Three Months Ended March 31, 2024				Year Ended December 31, 2023			
Revenues	\$ 1,023.0	\$ 164.9	\$ (499.5)	\$ 688.4 ²	\$ 3,405.1	\$ 570.1	\$ (1,011.3)	\$ 2,963.9 ²
Expenses	\$ 591.7	\$ 139.5	\$ (170.5)	\$ 560.7 ²	\$ 1,974.6	\$ 460.3	\$ 1,136.8	\$ 3,571.7 ²
Other income (loss)	\$ —	\$ (7.0)	\$ —	\$ (7.0) ³	\$ —	\$ 6.9	\$ —	\$ 6.9 ³
Distributable Earnings	\$ 431.3	\$ 18.4	\$ (329.0)	\$ 120.7 ⁴	\$ 1,430.5	\$ 116.7	\$ (2,148.1)	\$ (600.9) ⁴
	Three Months Ended June 30, 2024				Year Ended December 31, 2024			
Revenues	\$ 788.9	\$ 165.6	\$ 115.2	\$ 1,069.7 ²	\$ 3,655.4	\$ 631.6	\$ 1,138.8	\$ 5,425.8 ²
Expenses	\$ 445.7	\$ 164.5	\$ 235.6	\$ 845.8 ²	\$ 2,129.9	\$ 610.3	\$ 1,315.9	\$ 4,056.1 ²
Other income (loss)	\$ —	\$ (5.1)	\$ —	\$ (5.1) ³	\$ —	\$ 24.0	\$ —	\$ 24.0 ³
Distributable Earnings	\$ 343.2	\$ (4.0)	\$ (120.4)	\$ 218.8 ⁴	\$ 1,525.5	\$ 45.3	\$ (177.1)	\$ 1,393.7 ⁴
	Three Months Ended September 30, 2024							
Revenues	\$ 895.0	\$ 180.1	\$ 1,560.1	\$ 2,635.2 ²				
Expenses	\$ 527.9	\$ 160.6	\$ 1,160.4	\$ 1,848.9 ²				
Other income (loss)	\$ —	\$ 2.5	\$ —	\$ 2.5 ³				
Distributable Earnings	\$ 367.1	\$ 22.0	\$ 399.7	\$ 788.8 ⁴				
	Three Months Ended December 31, 2024							
Revenues	\$ 948.5	\$ 121.0	\$ (37.0)	\$ 1,032.5 ²				
Expenses	\$ 564.6	\$ 145.7	\$ 90.4	\$ 800.7 ²				
Other income (loss)	\$ —	\$ 33.6	\$ —	\$ 33.6 ³				
Distributable Earnings	\$ 383.9	\$ 8.9	\$ (127.4)	\$ 265.4 ⁴				

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

(2) See detailed breakdown of revenue and expense adjustments on page 32.

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

(4) See the reconciliation for Distributable Earnings and Fee Related Earnings on page 29.

Reconciliation of GAAP to Total Segment Information, continued

(Dollars in millions)

	Carlyle Consolidated			Reconciling Items ¹			Total Reportable Segments					
	Three Months Ended December 31, 2023			Year Ended December 31, 2022								
Performance revenues	\$	115.7	\$	142.0	\$	257.7	\$	1,327.5	\$	653.2	\$	1,980.7
Performance revenues related compensation expense	\$	1,144.1	\$	(1,022.8)	\$	121.3	\$	719.9	\$	262.3	\$	982.2
Net performance revenues	\$	(1,028.4)	\$	1,164.8	\$	136.4	\$	607.6	\$	390.9	\$	998.5
Principal investment income (loss)	\$	28.3	\$	(8.8)	\$	19.5	\$	570.5	\$	(419.9)	\$	150.6
	Three Months Ended March 31, 2024			Year Ended December 31, 2023								
Performance revenues	\$	(157.0)	\$	554.8	\$	397.8	\$	(88.6)	\$	1,026.9	\$	938.3
Performance revenues related compensation expense	\$	(72.8)	\$	328.6	\$	255.8	\$	1,103.7	\$	(696.4)	\$	407.3
Net performance revenues	\$	(84.2)	\$	226.2	\$	142.0	\$	(1,192.3)	\$	1,723.3	\$	531.0
Principal investment income (loss)	\$	73.1	\$	(39.4)	\$	33.7	\$	133.4	\$	(44.6)	\$	88.8
	Three Months Ended June 30, 2024			Year Ended December 31, 2024								
Performance revenues	\$	198.2	\$	(41.7)	\$	156.5	\$	2,015.7	\$	(939.8)	\$	1,075.9
Performance revenues related compensation expense	\$	144.2	\$	(43.4)	\$	100.8	\$	1,361.5	\$	(651.7)	\$	709.8
Net performance revenues	\$	54.0	\$	1.7	\$	55.7	\$	654.2	\$	(288.1)	\$	366.1
Principal investment income (loss)	\$	88.1	\$	(61.5)	\$	26.6	\$	238.7	\$	(137.7)	\$	101.0
	Three Months Ended September 30, 2024			Three Months Ended December 31, 2024								
Performance revenues	\$	1,785.5	\$	(1,509.6)	\$	275.9	\$	189.0	\$	56.7	\$	245.7
Performance revenues related compensation expense	\$	1,151.0	\$	(965.7)	\$	185.3	\$	139.1	\$	28.8	\$	167.9
Net performance revenues	\$	634.5	\$	(543.9)	\$	90.6	\$	49.9	\$	27.9	\$	77.8
Principal investment income (loss)	\$	46.0	\$	(36.9)	\$	9.1	\$	31.5	\$	0.1	\$	31.6

Reconciliation of GAAP to Total Segment Information, continued

(Dollars in millions)

	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	FY'22	FY'23	FY'24
REVENUE RECONCILING ITEMS								
Unrealized performance and fee related performance revenues	\$ (196.2)	\$ (521.6)	\$ 47.4	\$ 1,495.1	\$ 11.0	\$ (142.5)	\$ (1,046.6)	\$ 1,031.9
Unrealized principal investment income (loss)	17.6	4.4	48.1	1.8	(20.2)	(38.3)	36.1	34.1
Principal investment loss from dilution of indirect investment in Fortitude	—	—	—	—	—	(176.9)	(104.0)	—
Adjustments related to expenses associated with NGP Management and its affiliates	(2.8)	(3.2)	(3.8)	(3.5)	(2.6)	(12.9)	(13.8)	(13.1)
Tax expense (benefit) associated with certain foreign performance revenues	—	—	—	—	—	0.1	—	—
Non-controlling interests and other adjustments to present certain costs on a net basis	73.4	41.5	36.2	79.0	11.2	119.0	191.6	167.9
Elimination of revenues of Consolidated Funds	(20.6)	(20.6)	(12.7)	(12.3)	(36.4)	(22.2)	(74.6)	(82.0)
Total Revenue Reconciling Items	\$ (128.6)	\$ (499.5)	\$ 115.2	\$ 1,560.1	\$ (37.0)	\$ (273.7)	\$ (1,011.3)	\$ 1,138.8
EXPENSE RECONCILING ITEMS								
Unrealized performance and fee related performance revenue compensation expense	\$ 991.4	\$ (328.4)	\$ 32.2	\$ 930.7	\$ 0.7	\$ (326.2)	\$ 612.6	\$ 635.2
Equity-based compensation	65.0	111.0	127.4	122.0	116.1	161.9	260.1	476.5
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	32.3	32.8	33.3	37.4	33.1	187.4	145.3	136.6
Tax (expense) benefit associated with certain foreign performance revenues related compensation	(0.2)	(1.0)	(0.2)	(0.2)	0.4	2.9	(1.0)	(1.0)
Non-controlling interests and other adjustments to present certain costs on a net basis	62.8	17.8	27.0	63.8	(15.8)	82.7	148.7	92.8
Other	—	12.2	28.3	5.3	(24.6)	12.4	11.6	21.2
Elimination of expenses of Consolidated Funds	(14.7)	(14.9)	(12.4)	1.4	(19.5)	(44.1)	(40.5)	(45.4)
Total Expense Reconciling Items	\$ 1,136.6	\$ (170.5)	\$ 235.6	\$ 1,160.4	\$ 90.4	\$ 77.0	\$ 1,136.8	\$ 1,315.9

Reconciliation for Total Segment Information, continued

RECONCILIATION OF TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.

<i>(Dollars in millions)</i>	12/31/24
INVESTMENTS, EXCLUDING PERFORMANCE ALLOCATIONS	\$ 3,883.2
Less: Amounts attributable to non-controlling interests in Consolidated Funds	(309.6)
Plus: Investments in Consolidated Funds, eliminated in consolidation	377.3
Less: Strategic equity method investments in NGP Management ¹	(369.2)
Less: Investment in NGP general partners - accrued performance allocations ¹	(489.4)
TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.	3,092.3
Less: CLO loans and other borrowings attributable to The Carlyle Group Inc. ²	(271.6)
TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC., NET OF CLO LOANS AND OTHER BORROWINGS	\$ 2,820.7

RECONCILIATION OF ACCRUED PERFORMANCE ALLOCATIONS

<i>(Dollars in millions)</i>	12/31/23	09/30/24	12/31/24
ACCRUED PERFORMANCE ALLOCATIONS, NET OF ACCRUED GIVEBACK OBLIGATIONS	\$ 6,125.9	\$ 7,166.9	\$ 7,009.5
Plus: Accrued performance allocations from NGP Carry Funds ³	484.4	487.8	489.4
Less: Net accrued performance allocations presented as fee related performance revenues	(5.2)	—	—
Less: Accrued performance allocation-related compensation	(4,235.5)	(4,893.5)	(4,788.5)
Plus: Receivable for giveback obligation from current and former employees	11.5	11.5	11.5
Less: Deferred taxes on certain foreign accrued performance allocations	(27.1)	(21.7)	(19.0)
Less/Plus: Net accrued performance allocations/giveback obligations attributable to non-controlling interests in consolidated entities	7.4	7.2	0.2
Plus: Net accrued allocations attributable to Consolidated Funds, eliminated in consolidation	9.1	10.0	10.1
NET ACCRUED PERFORMANCE REVENUES BEFORE TIMING DIFFERENCES	2,370.5	2,768.2	2,713.2
Plus/Less: Timing differences between the period when accrued performance allocations/giveback obligations are realized and the period they are collected/distributed	8.3	16.4	24.7
NET ACCRUED PERFORMANCE REVENUES ATTRIBUTABLE TO THE CARLYLE GROUP INC.	\$ 2,378.8	\$ 2,784.6	\$ 2,737.9

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

(2) Of the \$289.4 million in CLO borrowings as of December 31, 2024, \$271.6 million were collateralized by investments attributable to The Carlyle Group Inc. The remaining CLO borrowings are collateralized by investments attributable to non-controlling interests.

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

GAAP Statement of Operations (Unaudited)

(Dollars in millions, except per share amounts)

	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	FY'22	FY'23	FY'24
REVENUES								
Fund management fees	\$ 532.0	\$ 523.6	\$ 534.4	\$ 532.7	\$ 597.4	\$ 2,030.1	\$ 2,043.2	\$ 2,188.1
Incentive fees	31.8	26.2	31.3	38.7	37.3	63.7	93.7	133.5
Investment income								
Performance allocations	115.7	(157.0)	198.2	1,785.5	189.0	1,327.5	(88.6)	2,015.7
Principal investment income (loss)	28.3	73.1	88.1	46.0	31.5	570.5	133.4	238.7
Total investment income (loss)	144.0	(83.9)	286.3	1,831.5	220.5	1,898.0	44.8	2,254.4
Interest and other income	60.0	57.6	52.1	52.2	56.3	135.9	212.1	218.2
Interest and other income of Consolidated Funds	158.4	164.9	165.6	180.1	121.0	311.0	570.1	631.6
Total Revenues	926.2	688.4	1,069.7	2,635.2	1,032.5	4,438.7	2,963.9	5,425.8
EXPENSES								
Compensation and benefits								
Cash-based compensation and benefits	225.3	221.9	206.3	207.5	239.8	1,052.0	1,023.7	875.5
Equity-based compensation	62.3	108.3	125.2	121.6	112.8	154.0	249.1	467.9
Performance allocations and incentive fee related compensation	1,144.1	(72.8)	144.2	1,151.0	139.1	719.9	1,103.7	1,361.5
Total compensation and benefits	1,431.7	257.4	475.7	1,480.1	491.7	1,925.9	2,376.5	2,704.9
General, administrative and other expenses	181.4	147.7	187.9	176.6	153.4	575.8	652.1	665.6
Interest	32.0	30.8	30.4	30.3	29.5	110.4	123.8	121.0
Interest and other expenses of Consolidated Funds	120.8	124.6	152.1	162.0	126.2	211.6	419.1	564.9
Other non-operating expenses (income)	—	0.2	(0.3)	(0.1)	(0.1)	1.0	0.2	(0.3)
Total Expenses	1,765.9	560.7	845.8	1,848.9	800.7	2,824.7	3,571.7	4,056.1
Net investment gains (losses) of consolidated funds	(3.0)	(7.0)	(5.1)	2.5	33.6	(41.5)	6.9	24.0
Income (loss) before provision for income taxes	(842.7)	120.7	218.8	788.8	265.4	1,572.5	(600.9)	1,393.7
Provision (benefit) for income taxes	(172.4)	21.9	69.5	173.1	38.1	287.8	(104.2)	302.6
Net income (loss)	(670.3)	98.8	149.3	615.7	227.3	1,284.7	(496.7)	1,091.1
Net income (loss) attributable to non-controlling interests in consolidated entities	21.7	33.2	1.1	20.0	16.4	59.7	111.7	70.7
Net income (loss) attributable to The Carlyle Group Inc.	\$ (692.0)	\$ 65.6	\$ 148.2	\$ 595.7	\$ 210.9	\$ 1,225.0	\$ (608.4)	\$ 1,020.4
Net income (loss) attributable to The Carlyle Group Inc. per common share								
Basic	\$ (1.92)	\$ 0.18	\$ 0.41	\$ 1.67	\$ 0.59	\$ 3.39	\$ (1.68)	\$ 2.85
Diluted	\$ (1.92)	\$ 0.18	\$ 0.40	\$ 1.63	\$ 0.57	\$ 3.35	\$ (1.68)	\$ 2.77
Weighted-average common shares (in millions)								
Basic	360.8	360.9	358.3	357.7	357.4	361.3	361.4	358.6
Diluted	360.8	369.3	366.9	364.8	370.9	365.7	361.4	368.0
Income (loss) before provision for income taxes margin	(91.0)%	17.5 %	20.5 %	29.9 %	25.7 %	35.4 %	(20.3)%	25.7 %

GAAP Balance Sheet (Unaudited)

(Dollars in millions)

ASSETS

Cash and cash equivalents
Cash and cash equivalents of Consolidated Funds
Restricted cash
Investments, including accrued performance allocations of \$7,053.5
Investments of Consolidated Funds
Due from affiliates and other receivables, net
Due from affiliates and other receivables of Consolidated Funds, net
Fixed assets, net
Lease right-of-use assets, net
Deposits and other
Intangible assets, net
Deferred tax assets
Total assets

LIABILITIES & EQUITY

Debt obligations
Loans payable of Consolidated Funds
Accounts payable, accrued expenses and other liabilities
Accrued compensation and benefits
Due to affiliates
Deferred revenue
Deferred tax liabilities
Other liabilities of Consolidated Funds
Lease liabilities
Accrued giveback obligations
Total liabilities
Total equity
Total liabilities and equity

As of December 31, 2024			
Consolidated Operating Entities	Consolidated Funds	Eliminations	Consolidated
\$ 1,266.0	\$ —	\$ —	\$ 1,266.0
—	830.4	—	830.4
0.5	—	—	0.5
11,324.1	—	(387.4)	10,936.7
—	7,782.4	—	7,782.4
1,111.0	—	(305.4)	805.6
—	237.1	—	237.1
185.3	—	—	185.3
341.4	—	—	341.4
54.6	1.8	—	56.4
634.1	—	—	634.1
27.6	—	—	27.6
\$ 14,944.6	\$ 8,851.7	\$ (692.8)	\$ 23,103.5
\$ 2,143.5	\$ —	\$ —	\$ 2,143.5
—	7,161.6	(297.4)	6,864.2
389.8	—	—	389.8
5,446.6	—	—	5,446.6
236.6	5.3	—	241.9
138.7	—	—	138.7
137.0	—	—	137.0
—	861.7	(0.1)	861.6
488.6	—	—	488.6
44.0	—	—	44.0
9,024.8	8,028.6	(297.5)	16,755.9
5,919.8	823.1	(395.3)	6,347.6
\$ 14,944.6	\$ 8,851.7	\$ (692.8)	\$ 23,103.5

Notes

Dividend Policy

Our dividend policy for our common stock is an annual rate of \$1.40 per share (\$0.35 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 amended and restated certificate of incorporation. There can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained.

Non-GAAP Financial Measures

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

Notes on Carlyle Consolidated GAAP Results (Page 5)

- (1) Income (loss) before provision for income taxes is the GAAP measure that is most directly comparable to Distributable Earnings, which management uses to measure the performance of the business. A full reconciliation is included starting on page 29.
- (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.

Note on Fee Related Earnings (Page 9)

(1) FRE Margin is calculated as Fee Related Earnings, divided by Total Segment Fee Revenues. Effective December 31, 2023, we realigned of our employee compensation program, which increased the proportion of our accrued performance allocations used to compensate our employees. This led to a lower FRE compensation ratio, which is calculated as total segment cash-based compensation and benefits, divided by total segment fee revenues, and a higher realized performance revenue compensation ratio.

Notes on Performance Revenues (Page 10)

- (1) We generally earn performance revenues (or carried interest) from our carry funds representing a 20% allocation of profits generated on third-party capital, and on which the general partner receives a special residual allocation of income from limited partners, which we refer to as carried interest, in the event that specified investment returns are achieved by the fund. Disclosures referring to carry funds also include the impact of certain commitments that do not earn carried interest, but are either part of or associated with our carry funds. The rate of carried interest, as well as the share of carried interest allocated to Carlyle, may vary across the carry fund platform. See “Non-GAAP Financial Measures” for more information. A reconciliation of accrued performance allocations to total segment net accrued performance revenues is included on page 33.
- (2) Includes the change in performance revenue accrual from positive or negative movements in portfolio valuation, incremental preferred return and fees, foreign exchange fluctuations and acquisition/divestiture activity. See “Non-GAAP Financial Measures” for more information. See page 31 for a reconciliation of performance revenues to realized net performance revenues.
- (3) Total for Global Private Equity includes Legacy Energy funds. The impact of these funds is no longer significant to our results of operations. However, during the quarter ended December 31, 2024, the payment of previously realized giveback obligation related to these funds resulted in an additional \$13 million of realized giveback obligation pursuant to the after-tax calculation under the terms of the respective fund agreements.

Notes on Assets Under Management (Pages 11-13)

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

Notes, continued

Notes on Assets Under Management (Pages II-13) (continued)

(4) Performance Fee Eligible AUM represents the AUM of funds for which we are entitled to receive performance allocations, inclusive of the fair value of investments in those funds (which we refer to as “Performance Fee Eligible Fair Value”) and their Available Capital. Performance Fee Eligible Fair Value is “Performance Fee Generating” when the associated fund has achieved the specified investment returns required under the terms of the fund’s agreement and is accruing performance revenue as of the quarter-end reporting date. Funds whose performance allocations are treated as fee-related performance revenues are excluded from these metrics.

(5) The In-Carry Ratio represents Performance Fee-Generating Fair Value divided by Total Performance Fee Eligible Fair Value (as defined above).

(6) Fee-earning Assets Under Management refers to the assets we manage or advise from which we derive recurring fund management fees and is calculated as the basis on which management fees would be called, if called on the effective reporting date. We include Fee-earning AUM on the NGP funds, which are advised by NGP.

(7) Pending Fee-earning Assets Under Management refers to commitments that have been raised and will become Fee-earning Assets Under Management upon the activation of recurring fund management fees on the commitments, or as the capital is invested, depending on the fee structure of the fund or vehicle.

(8) “Perpetual Capital” refers to the assets we manage or advise which have an indefinite term and for which there is no immediate requirement to return capital to investors upon the realization of investments made with such capital, except as required by applicable law. Perpetual Capital may be materially reduced or terminated under certain conditions, including reductions from changes in valuations and payments to investors, including through elections by investors to redeem their investments, dividend payments, and other payment obligations, as well as the termination of or failure to renew the respective investment advisory agreements. Perpetual Capital includes: (a) assets managed under the strategic advisory services agreement with Fortitude, (b) our Core Plus real estate fund, (c) our business development companies and certain other direct lending products, (d) Carlyle Tactical Private Credit Fund (“CTAC”), and (e) our closed-end tender offer Carlyle Alpinvest Private Markets (“CAPM”) funds.

Notes on Key Metrics Activity (Page I4)

(1) In Q4 2024, we began reporting Inflows in place of Fundraising, as we believe it is a more comprehensive measure of activity within Total AUM. 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. There were no closed reinsurance transactions or corporate acquisitions in FY 2024. This change in presentation does not impact our calculations of Total AUM or Fee Earning AUM.

(2) In Q4 2024, we began reporting Deployment in place of Invested Capital of Carry Funds, as we believe it is a more comprehensive measure of capital deployment activity across our entire platform. 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. This change in presentation does not impact our calculations of Total AUM or Fee Earning AUM. The table below includes quarterly detail of the components of deployment for 2023 and 2024:

<i>(in billions)</i>	1Q'23	2Q'23	3Q'23	4Q'23	FY'23	1Q'24	2Q'24	3Q'24	4Q'24	FY'24
Invested capital of carry funds	\$ 3.8	\$ 4.7	\$ 4.1	\$ 7.2	\$ 19.8	\$ 5.0	\$ 4.0	\$ 3.9	\$ 9.0	\$ 21.9
CLO issuance and reset activity	—	0.9	0.4	0.9	2.2	0.4	2.4	0.2	3.1	6.0
Gross originations and other	1.2	1.2	1.1	3.3	6.8	2.5	3.3	3.5	5.5	14.8
Total deployment	\$ 5.0	\$ 6.8	\$ 5.6	\$ 11.4	\$ 28.8	\$ 7.9	\$ 9.7	\$ 7.5	\$ 17.6	\$ 42.7

Totals may not sum due to rounding.

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

Notes on Segment Highlights (Page I6-18)

(1) Reflects the percentage of Fair Value in our GPE carry funds attributable to investments originated in Q4 2020 or prior. Investments that include follow-on tranches are fully recognized based on the date of the initial investment activity.

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

(3) Includes Mezzanine and CAPM funds.

Notes, continued

Notes on Total AUM and Fee-earning AUM Roll Forwards (Page 22)

- (1) Inflows generally reflects the impact of gross fundraising as well as closed reinsurance 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) Outflows includes distributions net of callable or recyclable amounts in our carry funds, related co-investment vehicles, and separately managed accounts, gross redemptions in our open-ended funds, runoff of CLO collateral balances and the expiration of available capital.
- (3) Market Activity & Other generally represents realized and unrealized gains (losses) on portfolio investments in our carry funds and related co-investment vehicles, and separately managed accounts, as well as the net impact of fees, expenses and non-investment income, change in gross asset value for our business development companies, changes in the fair value of Fortitude's general account assets covered by the strategic advisory services agreement, and other changes in AUM.
- (4) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.
- (5) Inflows represents limited partner capital raised by our carry funds or separately managed accounts for which management fees based on commitments were activated during the period, the fee-earning commitments invested in vehicles for which management fees are based on invested capital, the fee-earning collateral balance of new CLO issuances, closed reinsurance transactions at Fortitude, as well as gross subscriptions in vehicles for which management fees are based on net asset value. Inflows exclude fundraising amounts during the period for which fees have not yet been activated, which are referenced as Pending Fee-earning AUM.
- (6) Outflows represents the impact of realizations from vehicles with management fees based on remaining invested capital at cost or fair value, changes in basis for funds where the investment period, weighted-average investment period or commitment fee period has expired during the period, reductions for funds that are no longer calling for management fees, gross redemptions in open-ended funds, and runoff of CLO collateral balances. Realizations for funds earning management fees based on commitments during the period do not affect Fee-earning AUM.
- (7) Market Activity & Other represents realized and unrealized gains (losses) on portfolio investments in our carry funds based on the lower of cost or fair value and net asset value, activity of funds with fees based on gross asset value, and changes in the fair value of Fortitude's general account assets covered by the strategic advisory services agreement.
- (8) Foreign Exchange represents the impact of foreign exchange rate fluctuations on the translation of our non-U.S. dollar denominated funds. Activity during the period is translated at the average rate for the period. Ending balances are translated at the spot rate as of the period end.

Notes on Fund Performance Tables (Pages 23-26)

- (1) Represents the original cost of investments since inception of the fund.
- (2) Represents all realized proceeds since inception of the fund.
- (3) Represents remaining fair value, before management fees, expenses and carried interest, and may include remaining escrow values for realized investments.
- (4) Multiple of invested capital ("MOIC") represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital.
- (5) An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the investment. An investment is considered partially realized when the total amount of proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital, represents at least 85% of invested capital and such investment is not yet fully realized. Because part of our value creation strategy involves pursuing best exit alternatives, we believe information regarding Realized/Partially Realized MOIC and Gross IRR, when considered together with the other investment performance metrics presented, provides investors with meaningful information regarding our investment performance by removing the impact of investments where significant realization activity has not yet occurred. Realized/Partially Realized MOIC and Gross IRR have limitations as measures of investment performance and should not be considered in isolation. Such limitations include the fact that these measures do not include the performance of earlier stage and other investments that do not satisfy the criteria provided above. The exclusion of such investments will have a positive impact on Realized/Partially Realized MOIC and Gross IRR in instances when the MOIC and Gross IRR in respect of such investments are less than the aggregate MOIC and Gross IRR. Our measurements of Realized/Partially Realized MOIC and Gross IRR may not be comparable to those of other companies that use similarly titled measures.
- (6) Gross Internal Rate of Return ("Gross IRR") represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, before the impact of management fees, partnership expenses and carried interest. For fund vintages 2017 and after, Gross IRR includes the impact of interest expense related to the funding of investments on fund lines of credit. Gross IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Subtotal Gross IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.

Notes, continued

Notes on Fund Performance Tables (Pages 23-26) (continued)

- (7) Net Internal Rate of Return (“Net IRR”) represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, partnership expenses and carried interest, including current accruals. Net IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund. Subtotal Net IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.
- (8) Represents the net accrued performance revenue balance/(giveback obligation) as of the current quarter end.
- (9) Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest.
- (10) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: MENA, CCI, CSSAF I, CPF I, CAP Growth I, CAP Growth II, CBPF II, CAGP IV, ABV 8, ABV 9 and ACCD 2.
- (11) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CP I, CP II, CP III, CP IV, CEP I, CEP II, 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, 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, and CER II.
- (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 Legacy Energy funds and related co-investments: Energy I, Energy II, Energy III, Energy IV, Renew I, and Renew II.
- (17) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: NGP GAP, NGP RP I, NGP RP II, NGP ETP IV, CPOCP, and CRSEF.
- (18) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CIP.
- (19) Represents the original cost of investments since the inception of the fund. For CSP III and CSP IV, reflects amounts net of investment level recallable proceeds which is adjusted to reflect recyclability of invested capital for the purpose of calculating the fund MOIC.
- (20) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: SASOF IV, SASOF V, CAPF VII, CICF, CICF II, CAF, and CALF.
- (21) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CSP I, CSP II, CEMOF I, CSC, CMP I, CMP II, SASOF II, and CASCOF.
- (22) Includes private equity and mezzanine primary fund investments, secondary fund investments and co-investments originated by AlInvest. Excluded from the performance information shown are: (a) investments that were not originated by AlInvest (i.e., AlInvest did not make the original investment decision or recommendation); (b) Direct Investments, which was spun off from AlInvest in 2005; (c) Carlyle AlInvest Private Markets (CAPM); and (d) LP co-investment vehicles managed by AlInvest. As of December 31, 2024, these excluded portfolios amounted to approximately \$8.7 billion of AUM in the aggregate.
- (23) To exclude the impact of FX, all foreign currency cash flows have been converted to the currency representing a majority of the capital committed to the relevant fund at the reporting period spot rate.
- (24) Gross Internal Rate of Return (“Gross IRR”) represents the annualized IRR for the period indicated on Limited Partner invested capital based on investment contributions, distributions and unrealized value of the underlying investments, before management fees, expenses and carried interest at the AlInvest level.

Notes, continued

Notes on Fund Performance Tables (Pages 23-26) (continued)

(25) Includes ASF VIII - SMAs, ACF IX - SMAs, Alpinvest Strategic Portfolio Finance II, Alpinvest Atom Fund, Alpinvest Atom Fund II, all mezzanine investment portfolios, all 'clean technology' private equity investment portfolios, all strategic portfolio finance SMAs, and any state-focused investment mandate portfolios.

(26) "ASF" stands for Alpinvest Secondaries Fund, "ACF" stands for Alpinvest Co-Investment Fund, and "SMAs" are Separately Managed Accounts. "ASF - SMAs" and "ACF - SMAs" reflect the aggregated portfolios of investments held by SMAs within the relevant strategy, which invest alongside the relevant ASF or ACF (as applicable). Strategic SMAs reflect the aggregated portfolios of co-investments made by SMAs sourced from the SMA investor's own private equity fund investment portfolio. Other SMAs reflect the aggregated portfolios of 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. An SMA may pursue multiple investment strategies and make commitments over multiple years.

(27) Net Internal Rate of Return ("Net IRR") represents the annualized IRR for the period indicated on Limited Partner invested capital based on investment contributions, distributions and unrealized value of the underlying investments, after management fees, expenses and carried interest. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund.

(28) The fund stepdown date represents the contractual stepdown date under the respective fund agreements for funds on which the fee basis stepdown has not yet occurred. Funds without a listed Fee Initiation Date and Stepdown Date have not yet initiated fees.

(29) All amounts shown represent total capital commitments as of December 31, 2024. Certain of our recent vintage funds are currently in fundraising and total capital commitments are subject to change. Capital Committed for CEMOF II reflects original committed capital of \$2.8 billion, less \$1.1 billion in commitments which were extinguished following a Key Person Event.

(30) Net accrued carry presented excludes net accrued carry retained as part of the sale of Metropolitan Real Estate on April 1, 2021. There was no net accrued carry balance for Metropolitan Real Estate as of December 31, 2024.

(31) 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.

(32) Gross IRR and Net IRR reflect the performance of equity commitments in CCOF III PSV.

Notes on Reconciliation for Distributable Earnings per Share (Page 28)

(1) Estimated current corporate, foreign, state and local taxes represents the total U.S. GAAP Provision (benefit) for income taxes adjusted to include only the current tax provision (benefit) applied to Net income (loss) attributable to The Carlyle Group Inc. This adjustment, used to calculate Distributable Earnings, Net attributable to common stockholders, reflects the benefit of deductions available to the Company on certain expense items that are excluded from the underlying calculation of Distributable Earnings, such as equity-based compensation expense, amortization of acquired intangible assets, and other charges (credits) related to corporate actions and non-recurring items that affect period-to-period comparability and are not reflective of the Company's operational performance. Management believes that using the estimated current tax provision (benefit) in this manner more accurately reflects earnings that are available to be distributed to common stockholders.

(2) Estimated DE effective tax rate is calculated as the estimated current corporate, foreign, state and local taxes divided by Distributable Earnings.

Note on Reconciliation of GAAP to Total Segment Information (Page 31)

(i) Adjustments to performance revenues and principal investment income (loss) relate to (i) unrealized performance allocations net of related compensation expense and unrealized principal investment income, which are excluded from the segment results, (ii) amounts earned from the Consolidated Funds, which were eliminated in the U.S. GAAP consolidation but were included in the segment results, (iii) amounts attributable to non-controlling interests in consolidated entities, which were excluded from the segment results, (iv) the reclassification of NGP performance revenues, which are included in principal investment income in U.S. GAAP financial statements, (v) the reclassification of fee related performance revenues, which are included in fund level fee revenues in the segment results, and (vi) the reclassification of tax expenses associated with certain foreign performance revenues. Adjustments to principal investment income (loss) also include the reclassification of earnings for the investments in NGP Management and its affiliates to the appropriate operating captions for the segment results, the exclusion of charges associated with the investment in NGP Management and its affiliates that are excluded from the segment results and the exclusion of the principal investment loss from the dilution of the indirect investment in Fortitude.