

**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): August 2, 2023

The Carlyle Group Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1001 Pennsylvania Avenue, NW
Washington, DC
(Address of Principal Executive Offices)

001-35538
(Commission
File Number)

45-2832612
(IRS Employer
Identification No.)

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 August 2, 2023, The Carlyle Group Inc. issued a summary press release and a detailed earnings presentation announcing financial results for its second quarter ended June 30, 2023. 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 August 2, 2023.
99.2	Earnings presentation of The Carlyle Group Inc., dated August 2, 2023.
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: August 1, 2023

By: /s/ Curtis L. Buser
Name: Curtis L. Buser
Title: Chief Financial Officer

CARLYLE

Carlyle Reports Second Quarter 2023 Financial Results

New York and Washington, August 2, 2023 – Global investment firm The Carlyle Group Inc. (NASDAQ: CG) today reported its unaudited results for the second quarter ended June 30, 2023. The full detailed presentation of Carlyle's second quarter 2023 results can be viewed [here](#).

Carlyle Chief Executive Officer Harvey M. Schwartz said, "While the economic backdrop remains complex and investor sentiment remains mixed, the peak of the inflation cycle may have passed. We're cautiously optimistic activity levels will accelerate from here. Our deep and talented investing teams are focused on capitalizing on opportunities to deploy capital where we see great risk-reward. As a leadership team, we are intensely focused on delivering performance excellence for our investors and driving long-term shareholder value. We are taking action to mobilize teams around priority areas to drive disciplined growth and I am confident Carlyle is well-positioned for the future."

U.S. GAAP results for Q2 2023 included income (loss) before provision for income taxes of \$(0.1) billion and net income (loss) per common share of \$(0.27) on a diluted basis. Total balance sheet assets were \$21 billion as of June 30, 2023.

Dividend

The Board of Directors has declared a quarterly dividend of \$0.350 per common share to holders of record at the close of business on August 15, 2023, payable on August 23, 2023.

Conference Call

Carlyle will host a conference call at 8:30 a.m. EDT on Wednesday, August 2, 2023, to announce its second quarter 2023 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 \$385 billion of assets under management as of June 30, 2023, 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 2,200 people in 29 offices across five continents. Further information is available at www.carlyle.com. Follow Carlyle on Twitter @OneCarlyle.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, contingencies, our dividend policy, our expected future dividend policy, the anticipated benefits from converting to a corporation and other non-historical statements. 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 under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 9, 2023, 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 release and in our 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 release does not constitute an offer for any Carlyle fund.

Contacts:

Public Market Investor Relations

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CARLYLE

Carlyle Reports
Second Quarter 2023
Financial Results

August 2, 2023
EXHIBIT 99.2

Carlyle Reports Second Quarter 2023 Financial Results

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HARVEY M. SCHWARTZ

Chief Executive Officer

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factors that could cause actual outcomes or results to differ materially from those indicated in these statements including, but not limited to, those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on February 9, 2023, 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 release and in our 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.

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Contacts

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Second Quarter 2023 Financial Results

Carlyle Second Quarter 2023 U.S. GAAP Results

Net loss attributable to The Carlyle Group Inc. common stockholders was \$98 million for Q2 2023, or \$0.27 per share, driven by a \$104 million investment loss related to the dilution of our interest in Fortitude as well as the reversal of unrealized performance allocations in the quarter

(Dollars in millions, except per share amounts)

	2Q'22	2Q'23	YTD 2Q'22	YTD 2Q'23
REVENUES				
Fund management fees	\$ 546.5	\$ 507.8	\$ 997.0	\$ 1,008.6
Incentive fees	13.5	21.0	27.5	40.8
Investment income (loss), including performance allocations	394.6	(254.0)	1,424.4	(81.5)
Revenue from consolidated entities	63.2	137.1	124.9	259.0
All other revenues	31.2	50.2	57.0	94.2
Total Revenues	1,049.0	462.1	2,630.8	1,321.1
EXPENSES				
Cash-based compensation and benefits	274.0	270.6	528.3	530.8
Equity-based compensation	45.4	68.0	85.1	122.4
Performance allocations and incentive fee related compensation	207.0	(92.2)	577.7	13.5
General, administrative and other expenses	131.7	168.5	238.0	327.7
Expenses from consolidated entities	40.6	102.1	83.4	195.8
Interest and other non-operating expenses	27.1	30.7	55.2	60.5
Total Expenses	725.8	547.7	1,567.7	1,250.7
Net investment gains (losses) of consolidated funds	(23.5)	15.6	(20.7)	19.2
Income before provision for income taxes¹	299.7	(70.0)	1,042.4	89.6
Provision (benefit) for income taxes	50.8	(7.3)	198.7	27.0
Net income (loss)	248.9	(62.7)	843.7	62.6
Net income attributable to non-controlling interests	3.5	35.7	26.7	60.3
Net income (loss) attributable to The Carlyle Group Inc. Common Stockholders	\$ 245.4	\$ (98.4)	\$ 817.0	\$ 2.3
Net income (loss) attributable to The Carlyle Group Inc. per common share:				
Basic	\$ 0.68	\$ (0.27)	\$ 2.27	\$ 0.01
Diluted	\$ 0.67	\$ (0.27)	\$ 2.24	\$ 0.01
Income (loss) before provision for taxes margin ²	28.6 %	(15.1)%	39.6 %	6.8 %
Effective tax rate	17.0 %	10.4 %	19.1 %	30.1 %
Net performance revenues³	\$ 130.9	\$ (154.6)	\$ 470.4	\$ (99.5)

- ¹ Fund management fees decreased 7% in 2Q'23 and increased 1% YTD from the comparable periods in 2022. The decrease in 2Q'23 is primarily driven by lower transaction fees and management fees from our insurance and real assets credit strategies, and lower catch-up management fees. The impacts of fundraising in our latest vintage U.S. Buyout and Europe Technology carry funds as well as capital deployment in funds on which management fees are based on invested capital were largely offset by the impacts of realizations in funds on which management fees are based on invested capital and basis stepdowns from commitments to invested capital on prior vintage funds.
- ² Investment loss, including performance allocations, in 2Q'23 reflects an investment loss of \$104 million related to the dilution of our ownership in Fortitude in connection with the final drawdown against the 2022 capital raise as well as the reversal of performance allocations in certain carry funds. Investment income, including performance allocations, in 2Q'22 reflects 9% appreciation in our carry portfolio partially offset by an investment loss of \$177 million related to the dilution of our ownership in Fortitude in connection with the initial drawdown of the 2022 capital raise.
- ³ Equity-based compensation increased in 2Q'23 and YTD 2Q'23 from the comparable periods in 2022, driven by awards granted in 1Q'23, including inducement equity awards granted to our new CEO in February.
- ⁴ General, administrative and other expenses increased 28% in 2Q'23 and 38% YTD from the comparable periods in 2022, primarily due to foreign currency translation losses in the current year compared to gains in the prior year, as well as higher amortization expense on intangible assets, driven by the amortization of intangibles acquired in the CBAM transaction in March 2022 and the Abingworth transaction in August 2022.

See Notes at end of document.

Carlyle Second Quarter 2023 Highlights

Financial Measures

- Distributable Earnings ("DE") of \$389 million for Q2 2023 on a pre-tax basis, or \$0.88 per common share on a post-tax basis. DE of \$660 million or \$1.51 per common share YTD
- Fee Related Earnings ("FRE") of \$207 million for Q2 2023 and \$401 million YTD
- Realized Net Performance Revenues of \$175 million for Q2 2023 and \$245 million YTD
- Net Accrued Performance Revenues of \$3.7 billion
- Declared a quarterly dividend of \$0.35 per common share, payable to shareholders of record as of August 15, 2023

Assets Under Management

- Total Assets Under Management: \$385 billion, up 3% YTD
- Fee-earning Assets Under Management: \$271 billion, up 2% YTD
- Perpetual Capital Fee-earning AUM: \$61 billion, representing 23% of total Fee-earning AUM
- Pending Fee-earning AUM: \$15 billion, up 38% YTD
- Available Capital for investment: \$72 billion, flat YTD

Key Metrics

- Fundraising: \$7.1 billion in Q2 2023 and \$13.9 billion YTD
- Invested Capital (carry funds): \$4.8 billion in Q2 2023 and \$8.6 billion YTD
- Realized Proceeds (carry funds): \$5.3 billion in Q2 2023 and \$9.8 billion YTD
- Carry Fund Appreciation: 2% in Q2 2023 and 4% YTD

Carlyle Second Quarter 2023 Total Segment Operating Results

(Dollars in millions, except per share amounts)

	2Q'22	2Q'23	YTD 2Q'22	YTD 2Q'23
SEGMENT REVENUES				
Fund management fees	\$ 516.2	\$ 515.0	\$ 970.4	\$ 1,021.2
Transaction and portfolio advisory fees, net and other	42.2	18.2	58.4	34.6
Fee related performance revenues ¹	35.1	73.2	79.6	102.0
Total segment fee revenues	593.5	606.4	1,108.4	1,157.8
Realized performance revenues	519.9	335.1	756.2	500.2
Realized principal investment income	43.8	22.1	70.1	45.9
Interest income	4.0	14.3	6.0	28.2
Total Segment Revenues	\$ 1,161.2	\$ 977.9	\$ 1,940.7	\$ 1,732.1
SEGMENT EXPENSES				
Compensation and benefits				
Cash-based compensation and benefits	\$ 259.7	\$ 288.7	\$ 505.5	\$ 549.3
Realized performance revenues related compensation	249.0	160.0	367.3	255.6
Total compensation and benefits ²	508.7	448.7	872.8	804.9
General, administrative and other expenses	87.9	101.7	164.2	189.2
Depreciation and amortization expense	9.5	8.7	19.0	18.6
Interest expense	26.3	30.0	53.1	59.0
Total Segment Expenses	\$ 632.4	\$ 589.1	\$ 1,109.1	\$ 1,071.7
Total Segment Revenues	\$ 1,161.2	\$ 977.9	\$ 1,940.7	\$ 1,732.1
Total Segment Expenses	632.4	589.1	1,109.1	1,071.7
(=) Distributable Earnings	\$ 528.8	\$ 388.8	\$ 831.6	\$ 660.4
(-) Realized Net Performance Revenues	270.9	175.1	388.9	244.6
(-) Realized Principal Investment Income	43.8	22.1	70.1	45.9
(+) Net Interest	22.3	15.7	47.1	30.8
(=) Fee Related Earnings	\$ 236.4	\$ 207.3	\$ 419.7	\$ 400.7
After-tax Distributable Earnings per common share³	\$ 1.17	\$ 0.88	\$ 1.91	\$ 1.51
Dividend per common share⁴	\$ 0.325	\$ 0.35	\$ 0.65	\$ 0.70

(1) Fee related performance revenues are the realized portion of performance revenues that are measured and received on a recurring basis, are not dependent on the disposition of investments, and which are not at risk of giveback. The related compensation expense is included in cash-based compensation and benefits.

(2) Total Segment compensation and benefits exclude equity-based compensation, detailed below and as shown on page 30. The equity-based compensation below also include amounts reflected in (i) principal investment income and (ii) general, administrative and other expense in our U.S. GAAP statement of operations.

Equity-based compensation	\$ 48.3	\$ 70.7	\$ 89.0	\$ 127.8
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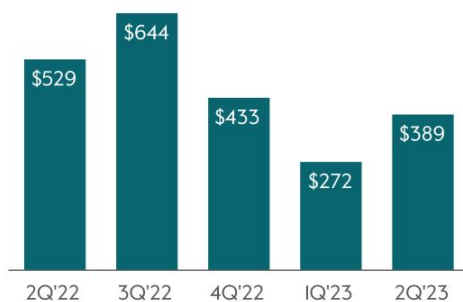
(3) A reconciliation of Distributable Earnings to After-tax Distributable Earnings per common share is provided on page 29.

(4) 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 August 15, 2023, payable on August 23, 2023. See Notes at the end of the document for our Dividend Policy.

Distributable Earnings

- Distributable Earnings were \$389 million in Q2 2023 and \$660 million YTD
- Realized Net Performance Revenues were \$175 million in Q2 2023 and \$245 million YTD
 - Q2 2023 results driven by our U.S. Equity Opportunities funds, our sixth U.S. buyout fund, our fourth Asia buyout fund, and our eighth U.S. Real Estate fund
- Realized Principal Investment Income was \$22 million in Q2 2023 and \$46 million YTD

Quarterly Distributable Earnings (\$mn)



Distributable Earnings (\$mn)



Totals may not sum due to rounding.

Fee Related Earnings

- Fee Related Earnings were \$207 million in Q2 2023, a 12% decrease from \$236 million in Q2 2022. Fee Related Earnings of \$401 million YTD were 5% lower compared to \$420 million in the prior YTD period. We currently project second half 2023 FRE to approximate first half 2023 with a relatively stronger fourth quarter
- Fund management fees of \$515 million in Q2 2023 were flat compared to \$516 million in Q2 2022. The impact of the Abingworth acquisition in August 2022 as well as fundraising and deployment over the last twelve months was offset by a reduction in catch-up management fees from \$19 million in Q2 2022 to \$9 million in Q2 2023 and a decrease in fund management fees from our insurance and real assets credit strategies in Q2 2023. Fund management fees of \$1.0 billion YTD were 5% higher compared to \$970 million in the prior YTD period, and reflect the impact of the CBAM transaction in March 2022 and the Abingworth acquisition
- Fee related performance revenues¹, net of related compensation expense, were \$39 million in Q2 2023 compared to \$19 million in Q2 2022, and \$55 million and \$42 million in the respective YTD periods. The increases were driven largely by our Core Plus real estate strategy (CPI) which fluctuates quarter to quarter, and which we do not expect to generate material fee related performance revenues in the third and fourth quarters of 2023
- Transaction and portfolio advisory fees were \$18 million in Q2 2023, a 57% decrease from \$42 million in Q2 2022 due to lower transaction and capital markets fees. Transaction and portfolio advisory fees of \$35 million were 41% lower compared to \$58 million in the prior YTD period
- Cash-based compensation & benefits were \$289 million in Q2 2023, a \$29 million increase from \$260 million in Q2 2022, driven by an \$18 million increase in fee related performance revenue compensation as well as the impact of an increase in our number of employees. Cash-based compensation & benefits were \$549 million YTD, an increase of 9% from \$506 million in the prior YTD period
- General & administrative (G&A) expenses were \$102 million in Q2 2023, an increase of 16% from Q2 2022, primarily driven by foreign currency losses in Q2 2023 as well as higher external finders fees and conference expenses. G&A expenses were \$189 million YTD, up 15% from the prior YTD period
- FRE margin was 34% in Q2 2023, down from 40% in Q2 2022, and is 35% YTD



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

Investment Performance

CARRY FUNDS				
	Fair Value of Investments (\$ bn)	Appreciation (Depreciation)		
		2Q'23	YTD 2Q'23	LTM 2Q'23
Total Carry Funds	\$188	2%	4%	5%
Global Private Equity				
Corporate Private Equity	\$83	1%	2%	5%
Real Estate	\$19	1%	1%	2%
Infrastructure & Natural Resources	\$21	3%	3%	13%
Global Credit	\$17	2%	5%	7%
Global Investment Solutions	\$48	2%	7%	4%

LIQUID CREDIT					
	Fair Value of Investments (\$ bn)	Loan Level Return		Average Annual Default Rate*	
		2Q'23	LTM 2Q'23	LTM 2Q'23	Last 3 Years
U.S. CLOs	\$38	3%	11%	0.7%	0.6%
European CLOs	\$12	3%	11%	1.5%	0.9%

PRIVATE & OTHER CREDIT		
	Fair Value of Investments (\$ bn)	Dividend Yield
Business Development Companies	\$4	10%
Carlyle Tactical Private Credit	\$2	11%

- Our carry fund portfolio appreciated 2% across our investment platform in the second quarter, bringing LTM appreciation to 5%
- Our Infrastructure & Natural Resources funds appreciated 3% during the quarter, reflecting the positive impact of announced exit activity
- The average annual default rates on our U.S. and European CLOs remain lower than the industry average, but have increased modestly from 0.2% and 1.1% for LTM 2Q'22, respectively, to 0.7% and 1.5% for LTM 2Q'23, reflecting the pressure of inflation and higher financing costs on debt-service capacity
- Our business development companies and CTAC continue to deliver double-digit dividend yields, increasing from 9% and 7%, respectively, at June 30, 2022 to 10% and 11%, respectively, at June 30, 2023

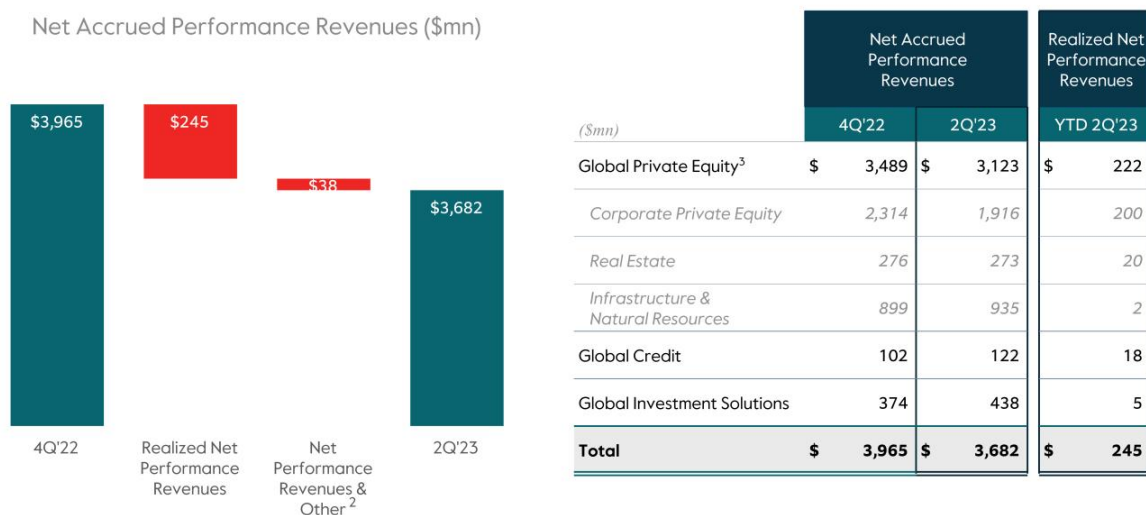
* Last 3 Years Average Annual Default Rate excludes CBAM assets which defaulted prior to the March 2022 CBAM acquisition

Totals may not sum due to rounding.

Performance Revenues

- Net Accrued Performance Revenues¹ of \$3.7 billion as of Q2 2023 declined 7% from Q4 2022 primarily reflecting YTD realizations as well as carry reversals in certain funds, which more than offset the impact of 4% appreciation
- Realized Net Performance Revenues were \$175 million in Q2 2023 and \$245 million YTD
 - Realized Net Performance Revenues in the second quarter were driven by \$5.3 billion in realizations, with the most significant impacts from our first and second U.S. Equity Opportunities funds, our sixth U.S. buyout fund, our fourth Asia buyout fund, and our eighth U.S. real estate fund

Net Accrued Performance Revenues (\$mn)

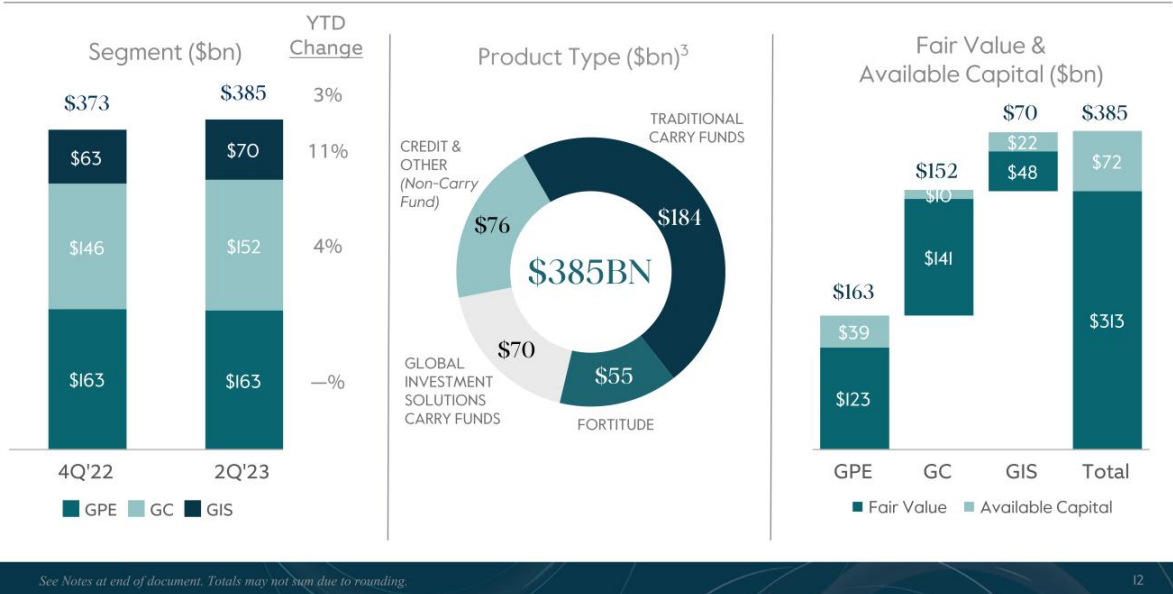


See Notes at end of document. Totals may not sum due to rounding.

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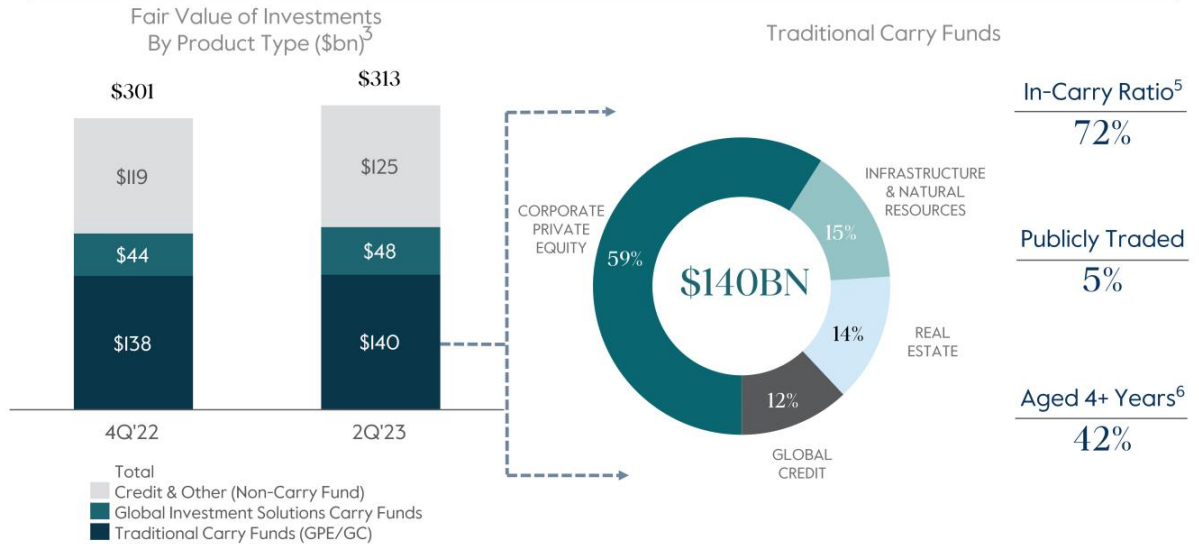
Total Assets Under Management

- Total Assets Under Management¹ increased to \$385 billion at June 30, 2023, up 1% from the prior quarter and 3% from Q4 2022. The increase from Q1 2023 was attributable to new capital raised and appreciation in our carry fund portfolio, which outpaced the impact of outflows for the period
- Available Capital² of \$72 billion at June 30, 2023 decreased slightly from \$73 billion last quarter



Fair Value of Investments

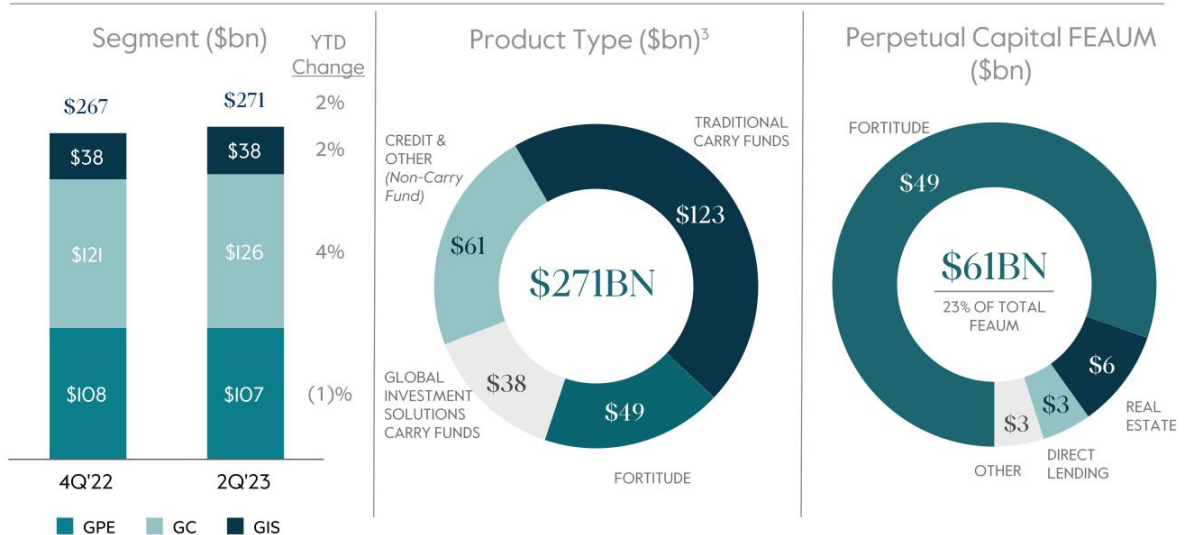
- Fair Value of Investments⁴ of \$313 billion at June 30, 2023 increased 2% from \$308 billion in the prior quarter and 4% YTD. The quarterly increase is attributable to appreciation across the portfolio and capital deployment, which in aggregate outpaced realizations
- Fair value in traditional carry funds of \$140 billion increased 1% from Q1 2023 and 1% YTD. The in-carry ratio of 72% was flat compared to last quarter, and down slightly from 73% at December 31, 2022
- Fair value of our public portfolio comprised 5% of the traditional carry fund value at June 30, 2023, in line with 5% in the prior quarter and down from 6% at the start of the year



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

Fee-earning Assets Under Management

- Fee-earning Assets Under Management⁷ of \$271 billion at June 30, 2023 was flat to the prior quarter as the impact of fundraising and deployment in funds which charge fees on invested capital was offset by realizations. Fee-earning Assets Under Management was up 2% YTD
- Perpetual Capital Fee-earning AUM⁹ of \$61 billion as of June 30, 2023 represents 23% of Fee-earning AUM, and increased from \$58 billion at Q4 2022 primarily as a result of increases in the fair value of assets covered by the strategic advisory services agreement with Fortitude
- Pending Fee-earning AUM⁸ of \$15 billion as of June 30, 2023 increased from \$11 billion as of December 31, 2022 primarily from new mandates raised in our AlpInvest funds and in our sixth Asia Buyout fund which have yet to activate fees



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

Key Metrics Activity

- Fundraising was \$7.1 billion in Q2 2023, driven by activity in our AlInvest secondaries and coinvestment strategies, our third Credit Opportunities fund (CCOF III), and Global Credit managed accounts, as well as the closings of our two latest vintage U.S. CLOs. Fundraising of \$13.9 billion YTD decreased 27% compared to the prior YTD period
- Invested Capital in carry funds was \$4.8 billion in Q2 2023, and was led by activity in our ninth U.S. Real Estate fund (CRP IX), seventh U.S. Buyout fund (CP VII), Core Plus Real Estate fund (CPI), and our AlInvest funds. Invested Capital of \$8.6 billion YTD decreased 51% compared to the prior YTD period
- Realized Proceeds from carry funds were \$5.3 billion in Q2 2023, driven by realizations in our first and second U.S. Equity Opportunities fund (CEO I and II), our sixth and seventh U.S. Buyout funds (CP VI and VII), and our AlInvest funds. Realized Proceeds of \$9.8 billion YTD decreased 34% compared to the prior YTD period

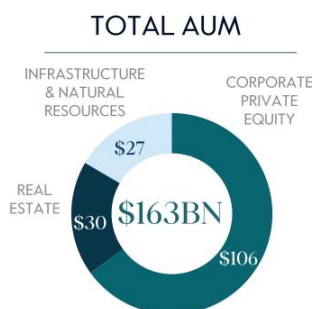
(\$bn)	FUNDRAISING			INVESTED CAPITAL <i>Carry Funds</i>			REALIZED PROCEEDS <i>Carry Funds</i>		
	2Q'23	YTD 2Q'23	LTM 2Q'23	2Q'23	YTD 2Q'23	LTM 2Q'23	2Q'23	YTD 2Q'23	LTM 2Q'23
Total	\$7.1	\$13.9	\$24.9	\$4.8	\$8.6	\$25.8	\$5.3	\$9.8	\$28.8
Global Private Equity ¹	\$0.8	\$4.2	\$7.7	\$1.8	\$3.6	\$14.6	\$3.4	\$6.2	\$19.9
Corporate Private Equity	\$0.3	\$2.4	\$4.9	\$0.6	\$1.4	\$8.5	\$2.6	\$3.9	\$13.0
Real Estate	\$0.1	\$0.4	\$0.8	\$1.0	\$1.7	\$4.3	\$0.3	\$0.5	\$1.7
Infrastructure & Natural Resources	\$0.4	\$1.4	\$2.0	\$0.3	\$0.5	\$1.8	\$0.5	\$1.8	\$5.1
Global Credit	\$2.2	\$4.1	\$10.8	\$0.9	\$1.7	\$5.5	\$0.4	\$1.1	\$3.1
Global Investment Solutions	\$4.1	\$5.7	\$6.4	\$2.0	\$3.3	\$5.7	\$1.6	\$2.5	\$5.8

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

Segment Highlights

Global Private Equity

- **Fee Related Earnings** of \$150 million in Q2 2023 increased modestly from \$147 million in Q2 2022, primarily driven by higher fee related performance revenues, net of related compensation, generated by CPI, partially offset by lower catch-up management fees. Q2 2023 management fees included \$9 million in catch-up management fees compared to \$19 million in Q2 2022. Fee Related Earnings of \$279 million YTD were down 1% from \$283 million in the prior YTD period
- **Total AUM** of \$163 billion decreased 1% from the prior quarter, as realizations outpaced modest appreciation and fundraising, and was flat YTD
- **Invested Capital** of \$1.8 billion in Q2 2023 and \$3.6 billion YTD. Q2 2023 investment activity was driven by deployment in CRP IX, CP VII and CPI
- **Realized Proceeds** of \$3.4 billion in Q2 2023 and \$6.2 billion YTD. Notable Q2 2023 realization activity included Titan Acquisition Holdings (CEOF II) and PrimeFlight Aviation Services (CEOF II)
- **Realized Net Performance Revenues** of \$169 million in Q2 2023 were primarily generated by realization events in CEOF I, CEOF II, CP VI, CAP IV and CRP VIII



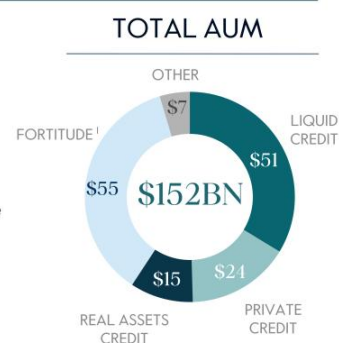
(Dollars in millions)

	2Q'22	2Q'23	YTD 2Q'22	YTD 2Q'23
Fund management fees	\$ 337.0	\$ 330.2	\$ 641.2	\$ 657.1
Transaction and portfolio advisory fees, net and other	7.5	5.3	13.6	10.7
Fee related performance revenues	22.3	52.8	52.9	62.4
Fee Revenues	\$ 366.8	\$ 388.3	\$ 707.7	\$ 730.2
Cash-based compensation and benefits	154.2	173.6	307.2	322.3
General, administration and other indirect expenses	59.3	59.1	104.8	116.2
Depreciation and amortization expense	6.3	5.9	12.6	12.6
Operating Expenses	\$ 219.8	\$ 238.6	\$ 424.6	\$ 451.1
(=) Fee Related Earnings	\$ 147.0	\$ 149.7	\$ 283.1	\$ 279.1
(+) Realized Performance Revenues	473.8	313.7	673.7	412.7
(-) Realized Performance Revenues Related Compensation	214.5	144.6	305.2	190.9
Realized Net Performance Revenues	259.3	169.1	368.5	221.8
(+) Realized Principal Investment Income (Loss)	34.2	13.2	48.4	25.1
(-) Net Interest	14.8	11.3	30.2	22.5
(=) Distributable Earnings	\$ 425.7	\$ 320.7	\$ 669.8	\$ 503.5

Totals may not sum due to rounding.

Global Credit

- **Fee Related Earnings** of \$48 million in Q2 2023 decreased 34% compared to \$72 million in Q2 2022, largely reflecting lower transaction fees, which vary with activity levels in any individual period. Fee Related Earnings of \$95 million YTD decreased 2% compared to \$97 million in the prior YTD period
- **Fund management fees** of \$127 million increased 3% in Q2 2023 compared to \$124 million in Q2 2022, as an \$11.6 million increase in fees from our private credit and liquid credit strategies was largely offset by an \$8.4 million decrease in fund management fees from our insurance and real assets credit strategies. Fund management fees of \$250 million increased 15% compared to \$217 million in the prior YTD period, in part reflecting the impact of the CBAM transaction in March 2022
- **Total AUM** of \$152 billion increased 1% from Q1 2023 and 4% YTD, with the increase for the quarter driven by CLO issuances and fundraising across the platform. Carry fund appreciation of 2% was offset by a decrease in the fair value of assets covered by the strategic advisory services agreement with Fortitude
- **Fundraising** of \$2.2 billion in Q2 2023 and \$4.1 billion YTD, with Q2 2023 fundraising driven by managed accounts, our latest vintage opportunistic credit funds, and CLO issuances
- **Invested Capital** from traditional carry funds was \$0.9 billion in Q2 2023 and \$1.7 billion YTD. Our Direct Lending strategy had gross originations of \$0.4 billion in Q2 2023 and \$0.8 billion YTD, while our Liquid Credit strategy issued \$0.9 billion of new CLOs during the quarter
- **Realized Net Performance Revenues** of \$3 million in Q2 2023 were driven by realization activity in CCOF I



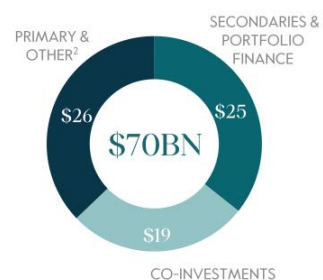
(Dollars in millions)	2Q'22	2Q'23	YTD 2Q'22	YTD 2Q'23
Fund management fees	\$ 123.7	\$ 126.9	\$ 217.4	\$ 249.5
Transaction and portfolio advisory fees, net and other	34.7	12.9	44.8	23.9
Fee related performance revenues	12.8	19.6	26.7	38.0
Fee Revenues	\$ 171.2	\$ 159.4	\$ 288.9	\$ 311.4
Cash-based compensation and benefits	77.1	84.6	144.3	165.0
General, administration and other indirect expenses	20.3	25.6	43.8	47.3
Depreciation and amortization expense	1.9	1.7	3.9	3.7
Operating Expenses	\$ 99.3	\$ 111.9	\$ 192.0	\$ 216.0
(=) Fee Related Earnings	\$ 71.9	\$ 47.5	\$ 96.9	\$ 95.4
(+) Realized Performance Revenues	19.9	5.6	33.6	33.3
(-) Realized Performance Revenues Related Compensation	9.4	2.7	16.1	15.4
Realized Net Performance Revenues	10.5	2.9	17.5	17.9
(+) Realized Principal Investment Income (Loss)	8.7	8.2	19.0	17.2
(-) Net Interest	4.8	3.2	11.5	6.2
(=) Distributable Earnings	\$ 86.3	\$ 55.4	\$ 121.9	\$ 124.3

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

Global Investment Solutions

- **Fee Related Earnings** of \$10 million in Q2 2023 decreased 42% from \$18 million in Q2 2022, driven by external fundraising fees (\$7 million in Q2 2023 compared to \$0 in Q2 2022) and higher cash-based compensation and benefits, partially offset by modestly higher fee revenues. Fee related earnings of \$26 million YTD decreased 34% from \$40 million in the prior YTD period
- **Total AUM** of \$70 billion increased 1% YTD driven by fundraising of \$5.7 billion and investment appreciation of 7%, partially offset by \$2.5 billion of realized proceeds
- **Fundraising** of \$4.1 billion in Q2 2023 includes fundraising in our Secondaries and Coinvestments strategies, the majority of which has not yet activated fees. Fundraising YTD was \$5.7 billion
- **Invested Capital** of \$2.0 billion in Q2 2023 and \$3.3 billion YTD
- **Realized Proceeds** of \$1.6 billion in Q2 2023 and \$2.5 billion YTD
- **Realized Net Performance Revenues** were \$3 million in Q2 2023 and \$5 million YTD, compared to \$1 million in Q2 2022 and \$3 million in the prior YTD period
- **Net Accrued Performance Revenues** were \$438 million, a 17% increase YTD, as funds in which Carlyle has significant performance revenue ownership continue to mature and perform well

TOTAL AUM



(Dollars in millions)

	2Q'22	2Q'23	YTD 2Q'22	YTD 2Q'23
Fund management fees	\$ 55.5	\$ 57.9	\$ 111.8	\$ 114.6
Fee related performance revenues	—	0.8	—	1.6
Fee Revenues	\$ 55.5	\$ 58.7	\$ 111.8	\$ 116.2
Cash-based compensation and benefits	28.4	30.5	54.0	62.0
General, administration and other indirect expenses	8.3	17.0	15.6	25.7
Depreciation and amortization expense	1.3	1.1	2.5	2.3
Operating Expenses	\$ 38.0	\$ 48.6	\$ 72.1	\$ 90.0
(=) Fee Related Earnings	\$ 17.5	\$ 10.1	\$ 39.7	\$ 26.2
(+) Realized Performance Revenues	26.2	15.8	48.9	54.2
(-) Realized Performance Revenues Related Compensation	25.1	12.7	46.0	49.3
Realized Net Performance Revenues	1.1	3.1	2.9	4.9
(+) Realized Principal Investment Income (Loss)	0.9	0.7	2.7	3.6
(-) Net Interest	2.7	1.2	5.4	2.1
(=) Distributable Earnings	\$ 16.8	\$ 12.7	\$ 39.9	\$ 32.6

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

Supplemental Details

Carlyle Second Quarter 2023 Total Segment Results

(Dollars in millions, except per share amounts)

	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23
SEGMENT REVENUES					
Fund management fees	\$ 516.2	\$ 514.1	\$ 512.4	\$ 506.2	\$ 515.0
Transaction and portfolio advisory fees, net and other	42.2	35.0	17.7	16.4	18.2
Fee related performance revenues	35.1	20.6	29.1	28.8	73.2
Total segment fee revenues	593.5	569.7	559.2	551.4	606.4
Realized performance revenues	519.9	764.8	459.7	165.1	335.1
Realized principal investment income	43.8	56.7	23.8	23.8	22.1
Interest income	4.0	10.5	16.3	13.9	14.3
Total Segment Revenues	\$ 1,161.2	\$ 1,401.7	\$ 1,059.0	\$ 754.2	\$ 977.9
SEGMENT EXPENSES					
Compensation and benefits					
Cash-based compensation and benefits	\$ 259.7	\$ 246.7	\$ 242.0	\$ 260.6	\$ 288.7
Realized performance revenues related compensation	249.0	373.7	241.2	95.6	160.0
Total compensation and benefits ⁽¹⁾	508.7	620.4	483.2	356.2	448.7
General, administrative and other expenses	87.9	100.8	104.8	87.5	101.7
Depreciation and amortization expense	9.5	9.6	10.3	9.9	8.7
Interest expense	26.3	26.5	27.7	29.0	30.0
Total Segment Expenses	\$ 632.4	\$ 757.3	\$ 626.0	\$ 482.6	\$ 589.1
Total Segment Revenues	1,161.2	1,401.7	1,059.0	754.2	977.9
Total Segment Expenses	632.4	757.3	626.0	482.6	589.1
(=) Distributable Earnings	\$ 528.8	\$ 644.4	\$ 433.0	\$ 271.6	\$ 388.8
(-) Realized Net Performance Revenues	270.9	391.1	218.5	69.5	175.1
(-) Realized Principal Investment Income	43.8	56.7	23.8	23.8	22.1
(+) Net Interest	22.3	16.0	11.4	15.1	15.7
(=) Fee Related Earnings	\$ 236.4	\$ 212.6	\$ 202.1	\$ 193.4	\$ 207.3
After-tax Distributable Earnings, per common share	\$ 1.17	\$ 1.42	\$ 1.01	\$ 0.63	\$ 0.88
Dividend per common share	\$ 0.325	\$ 0.325	\$ 0.325	\$ 0.350	\$ 0.350

Note: Historical and quarterly results by segment available in Q2 2023 financial supplement on Carlyle's investor relations website.

(1) Total Segment compensation and benefits exclude equity-based compensation, detailed below and as shown on page 30. These amounts include equity-based compensation reflected in (i) principal investment income and (ii) general, administrative and other expense in our U.S. GAAP statement of operations, and exclude amounts related to shares issued in conjunction with a previous acquisition.

Equity-based compensation	\$ 48.3	\$ 56.0	\$ 16.9	\$ 57.1	\$ 70.7
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Total Segment Balance Sheet Highlights

- Balance sheet assets attributable to Carlyle shareholders, including cash and equivalents, net accrued performance revenue and investments, net of debt obligations, totaled \$5.2 billion at June 30, 2023
- Balance sheet cash totaled \$0.9 billion as of June 30, 2023, with no balance drawn on our \$1.0 billion revolving line of credit

KEY BALANCE SHEET ITEMS ¹ (\$mn)	6/30/2023
Cash, cash equivalents and corporate treasury investments	\$914.8
Net accrued performance revenues ² (net of related accrued compensation and accrued giveback)	\$3,682.1
Investments attributable to Carlyle shareholders ³	\$2,375.7
Debt obligations ⁴	\$1,854.1
Drawn revolving credit line (\$1.0 billion available capacity)	\$0.0

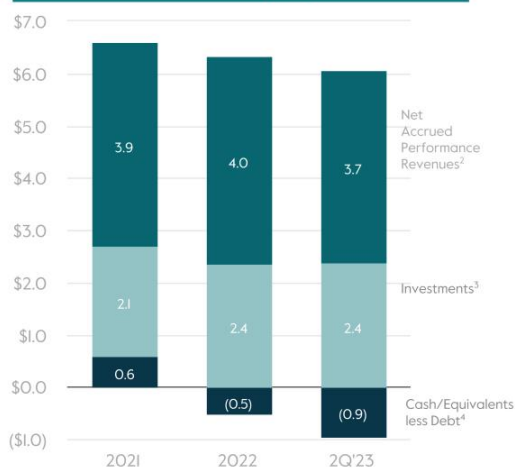
(1) Balance sheet amounts presented exclude the effect of U.S. GAAP consolidation eliminations on investments and accrued performance revenue, as well as cash and debt associated with Carlyle's consolidated funds.

(2) Net accrued performance revenues as of June 30, 2023 are net of \$41 million in accrued giveback obligations and \$3.4 billion in accrued performance allocations and incentive fee compensation. See page 34 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 34 for a reconciliation to U.S. GAAP.

(4) Excludes approximately \$420 million in carrying value of loans used to finance CLO investments and \$510 million of lease liabilities.

KEY BALANCE SHEET ITEMS (\$BN)



AUM and Fee-earning AUM Roll Forward

Total AUM Roll Forward (Unaudited)

(\$mm)	Three Months Ended June 30, 2023				Six Months Ended June 30, 2023			
	Global Private Equity	Global Credit	Global Investment Solutions	Total	Global Private Equity	Global Credit	Global Investment Solutions	Total
Balance, Beginning of Period	\$ 164,430	\$ 150,035	\$ 66,782	\$ 381,247	\$ 163,098	\$ 146,302	\$ 63,291	\$ 372,691
Inflows ¹	823	2,231	4,124	7,178	4,291	4,148	5,682	14,121
Outflows (including realizations) ²	(3,223)	(731)	(1,629)	(5,583)	(5,701)	(3,136)	(2,757)	(11,594)
Market Activity & Other ³	960	(48)	1,009	1,921	1,034	4,002	3,328	8,364
Foreign Exchange ⁴	(188)	52	164	28	80	223	906	1,209
Balance, End of Period	\$ 162,802	\$ 151,539	\$ 70,450	\$ 384,791	\$ 162,802	\$ 151,539	\$ 70,450	\$ 384,791

Fee-earning AUM Roll Forward (Unaudited)

(\$mm)	Three Months Ended June 30, 2023				Six Months Ended June 30, 2023			
	Global Private Equity	Global Credit	Global Investment Solutions	Total	Global Private Equity	Global Credit	Global Investment Solutions	Total
Balance, Beginning of Period	\$ 107,797	\$ 125,300	\$ 38,261	\$ 271,358	\$ 107,801	\$ 121,229	\$ 37,547	\$ 266,577
Inflows ⁵	2,329	2,080	795	5,204	3,815	3,313	1,939	9,067
Outflows (including realizations) ⁶	(2,777)	(711)	(801)	(4,289)	(4,369)	(1,381)	(1,392)	(7,142)
Market Activity & Other ⁷	(168)	(519)	(127)	(814)	(241)	2,828	(301)	2,286
Foreign Exchange ⁸	(102)	50	(8)	(60)	73	211	327	611
Balance, End of Period**	\$ 107,079	\$ 126,200	\$ 38,120	\$ 271,399	\$ 107,079	\$ 126,200	\$ 38,120	\$ 271,399

**Fee-earning AUM balances as of June 30, 2023 exclude Pending Fee-earning AUM of \$15 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 June 30, 2023					REALIZED/PARTIALLY REALIZED INVESTMENTS(S) As of June 30, 2023			
				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)	\$ 14,604	\$ 6,850	47%	\$ 1	\$ 7,577	1.1x	NM	NM	\$ —	n/a	n/a	n/a
CP VII (May 2018 / Oct 2021)	\$ 18,510	\$ 17,682	96%	\$ 2,106	\$ 21,828	1.4x	12%	8%	\$ 186	\$ 1,607	1.2x	13%
CP VI (May 2013 / May 2018)	\$ 13,000	\$ 13,140	101%	\$ 23,641	\$ 6,577	2.3x	19%	15%	\$ 433	\$ 26,978	2.6x	23%
CP V (Jun 2007 / May 2013)	\$ 13,720	\$ 13,238	96%	\$ 28,068	\$ 817	2.2x	18%	14%	\$ 87	\$ 28,130	2.3x	20%
CEP V (Oct 2018 / Sep 2024)	€ 6,416	€ 5,046	79%	€ 1,433	€ 5,758	1.4x	22%	12%	\$ 170	n/a	n/a	n/a
CEP IV (Sep 2014 / Oct 2018)	€ 3,670	€ 3,797	103%	€ 5,609	€ 1,851	2.0x	18%	12%	\$ 176	€ 5,697	2.3x	23%
CEP III (Jul 2007 / Dec 2012)	€ 5,295	€ 5,177	98%	€ 11,716	€ 104	2.3x	19%	14%	\$ 11	€ 11,648	2.3x	19%
CAP V (Jun 2018 / Jun 2024)	\$ 6,554	\$ 5,810	89%	\$ 1,423	\$ 5,847	1.3x	17%	7%	\$ 37	\$ 900	1.8x	142%
CAP IV (Jul 2013 / Jun 2018)	\$ 3,880	\$ 4,146	107%	\$ 6,348	\$ 2,225	2.1x	18%	13%	\$ 225	\$ 7,514	2.8x	26%
CAP III (Jun 2008 / Jul 2013)	\$ 2,552	\$ 2,543	100%	\$ 5,123	\$ 16	2.0x	17%	12%	\$ 3	\$ 5,139	2.0x	17%
CJP IV (Oct 2020 / Oct 2026)	¥ 258,000	¥ 169,104	66%	¥ 12,492	¥ 213,738	1.3x	41%	19%	\$ 25	¥ 27,113	1.9x	90%
CJP III (Sep 2013 / Aug 2020)	¥ 119,505	¥ 91,192	76%	¥ 214,061	¥ 35,591	2.7x	24%	17%	\$ 21	¥ 202,996	3.4x	27%
CGFSP III (Dec 2017 / Dec 2023)	\$ 1,005	\$ 942	94%	\$ 381	\$ 1,711	2.2x	34%	25%	\$ 103	\$ 779	6.2x	53%
CGFSP II (Jun 2013 / Dec 2017)	\$ 1,000	\$ 943	94%	\$ 1,960	\$ 536	2.6x	27%	20%	\$ 44	\$ 1,956	2.4x	28%
CP Growth (Oct 2021 / Oct 2027)	\$ 1,213	\$ 333	27%	\$ —	\$ 348	1.0x	NM	NM	\$ —	n/a	n/a	n/a
CEOF II (Nov 2015 / Mar 2020)	\$ 2,400	\$ 2,361	98%	\$ 3,066	\$ 1,824	2.1x	21%	15%	\$ 110	\$ 3,109	2.9x	37%
CEOF I (Sep 2011 / Nov 2015)	\$ 1,119	\$ 1,175	105%	\$ 1,845	\$ 4	1.6x	12%	8%	\$ 1	\$ 1,848	1.6x	12%
CETP V (Mar 2022 / Jun 2028)	€ 3,180	€ 577	18%	€ —	€ 606	1.1x	NM	NM	\$ —	n/a	n/a	n/a
CETP IV (Jul 2019 / Jun 2022)	€ 1,350	€ 1,176	87%	€ 813	€ 1,737	2.2x	45%	32%	\$ 94	€ 788	9.3x	122%
CETP III (Jul 2014 / Jul 2019)	€ 657	€ 602	92%	€ 1,269	€ 600	3.1x	41%	29%	\$ 50	€ 1,289	3.4x	46%
CGP II (Dec 2020 / Jan 2025)	\$ 1,840	\$ 984	53%	\$ 16	\$ 1,115	1.1x	NM	NM	\$ —	n/a	n/a	n/a
CGP I (Jan 2015 / Mar 2021)	\$ 3,588	\$ 3,185	89%	\$ 1,423	\$ 3,092	1.4x	7%	5%	\$ 70	\$ 1,683	2.1x	17%
CAGP IV (Aug 2008 / Dec 2014)	\$ 1,041	\$ 954	92%	\$ 1,130	\$ 85	1.3x	6%	1%	\$ —	\$ 1,128	1.3x	7%
CSABF (Dec 2009 / Dec 2016)	\$ 776	\$ 757	98%	\$ 520	\$ 370	1.2x	3%	Neg	\$ —	\$ 685	1.4x	3%
All Other Active Funds & Vehicles(10)		\$ 20,750	n/a	\$ 18,656	\$ 14,785	1.6x	21%	14%	\$ 68	\$ 18,820	2.2x	33%
Fully Realized Funds & Vehicles(11)		\$ 26,381	n/a	\$ 65,283	\$ —	2.5x	28%	20%	\$ 3	\$ 65,283	2.5x	28%
TOTAL CORPORATE PRIVATE EQUITY(13)	\$ 141,857	\$ 141,857	n/a	\$ 185,311	\$ 82,121	1.9x	25%	17%	\$ 1,917	\$ 188,359	2.4x	27%

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 June 30, 2023						REALIZED/PARTIALLY REALIZED INVESTMENTS(S) As of June 30, 2023			
				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(12)	MOIC (4)	Gross IRR (6)(12)	
REAL ESTATE													
CRP IX (Oct 2021 / Oct 2026)	\$ 7,987	\$ 2,629	33%	\$ —	\$ 2,751	1.0x	NM	NM	\$ —		n/a	n/a	n/a
CRP VIII (Aug 2017 / Oct 2021)	\$ 5,505	\$ 5,122	93%	\$ 4,306	\$ 4,521	1.7x	43%	27%	\$ 177		\$ 4,356	2.1x	55%
CRP VII (Jun 2014 / Dec 2017)	\$ 4,162	\$ 3,838	92%	\$ 4,908	\$ 1,534	1.7x	18%	11%	\$ 68		\$ 4,874	1.8x	22%
CRP VI (Mar 2011 / Jun 2014)	\$ 2,340	\$ 2,173	93%	\$ 3,790	\$ 154	1.8x	27%	18%	\$ 5		\$ 3,709	1.9x	29%
CPI (May 2016 / n/a)	\$ 7,860	\$ 7,246	92%	\$ 2,260	\$ 7,416	1.3x	17%	15%	n/a*		\$ 1,378	1.7x	10%
All Other Active Funds & Vehicles(14)		\$ 8,940	n/a	\$ 11,017	\$ 2,916	1.6x	10%	7%	\$ 23		\$ 10,686	1.6x	11%
Fully Realized Funds & Vehicles(15)		\$ 6,921	n/a	\$ 9,744	\$ 5	1.4x	10%	6%	\$ —		\$ 9,749	1.4x	11%
TOTAL REAL ESTATE(13)	\$ 36,867	n/a	\$ 36,024	19,297	1.5x	13%	9%	\$ 273	\$ 34,752	1.7x	13%		
INFRASTRUCTURE & NATURAL RESOURCES													
CIEP II (Apr 2019 / Apr 2025)	\$ 2,286	\$ 1,008	44%	\$ 629	\$ 906	1.5x	33%	14%	\$ 28		\$ 582	2.4x	NM**
CIEP I (Sep 2013 / Jun 2019)	\$ 2,500	\$ 2,385	95%	\$ 1,922	\$ 2,515	1.9x	17%	10%	\$ 160		\$ 2,634	2.6x	24%
CPP II (Sep 2014 / Apr 2021)	\$ 1,527	\$ 1,583	104%	\$ 888	\$ 1,969	1.8x	16%	11%	\$ 105		\$ 505	2.5x	21%
CGIOF (Dec 2018 / Sep 2023)	\$ 2,201	\$ 1,801	82%	\$ 372	\$ 2,161	1.4x	23%	11%	\$ 49		\$ 326	1.4x	18%
NGP XII (Jul 2017 / Jul 2022)	\$ 4,304	\$ 2,904	67%	\$ 1,745	\$ 4,095	2.0x	23%	16%	\$ 222		\$ 1,317	3.1x	41%
NGP XI (Oct 2014 / Jul 2017)	\$ 5,325	\$ 4,979	93%	\$ 4,753	\$ 4,739	1.9x	15%	11%	\$ 343		\$ 6,078	2.2x	29%
NGP X (Jan 2012 / Dec 2014)	\$ 3,586	\$ 3,351	93%	\$ 3,376	\$ 330	1.1x	2%	Neg	\$ —		\$ 3,267	1.2x	5%
All Other Active Funds & Vehicles(17)		\$ 4,908	n/a	\$ 2,748	\$ 4,370	1.5x	14%	12%	\$ 27		\$ 3,043	2.2x	24%
Fully Realized Funds & Vehicles(18)		\$ 1,190	n/a	\$ 1,435	\$ 1	1.2x	3%	1%	\$ —		\$ 1,436	1.2x	3%
TOTAL INFRASTRUCTURE & NATURAL RESOURCES(13)	\$ 24,109	n/a	\$ 17,867	21,086	1.6x	12%	8%	\$ 935	\$ 19,187	1.9x	15%		
Legacy Energy Funds(16)	\$ 16,741	n/a	\$ 23,983	43	1.4x	12%	6%	\$ (1)	\$ 23,563	1.5x	14%		

*Net accrued fee related performance revenues for CPI of \$13 million are excluded from Net Accrued Performance Revenues. These amounts will be reflected as fee related performance revenues when realized, and included in Fund level fee revenues in our segment results.

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

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

Global Credit Fund Performance (Carry Funds Only)

(\$mm)

Fund (Fee Initiation Date / Stepdown Date)(28)	Committed Capital(29)	Cumulative Invested Capital(19)	Percent Invested	TOTAL INVESTMENTS As of June 30, 2023					
				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 (Feb 2023 / Dec 2027)	\$ 1,999	\$ 302	15%	\$ 1	\$ 309	1.0x	NM	NM	\$ —
CCOF II (Nov 2020 / Oct 2025)	\$ 4,425	\$ 4,643	105%	\$ 602	\$ 4,816	1.2x	15%	10%	\$ 58
CCOF I (Nov 2017 / Sep 2022)	\$ 2,373	\$ 3,464	146%	\$ 2,825	\$ 1,807	1.3x	18%	13%	\$ 37
CSP IV (Apr 2016 / Dec 2020)	\$ 2,500	\$ 2,500	100%	\$ 923	\$ 2,366	1.3x	13%	7%	\$ —
CSP III (Dec 2011 / Aug 2015)	\$ 703	\$ 703	100%	\$ 930	\$ 58	1.4x	19%	9%	\$ —
CSP II (Dec 2007 / Jun 2011)	\$ 1,352	\$ 1,352	100%	\$ 2,491	\$ 1	1.8x	17%	11%	\$ —
CEMOF II (Dec 2015 / Jun 2019)	\$ 1,692	\$ 1,713	101%	\$ 1,829	\$ 336	1.3x	7%	3%	\$ —
SASOF III (Nov 2014 / n/a)	\$ 833	\$ 991	119%	\$ 1,193	\$ 82	1.3x	18%	10%	\$ 10
All Other Active Funds & Vehicles(20)	\$ —	\$ 8,961	n/a	\$ 1,710	\$ 7,304	1.0x	1%	Neg	\$ 17
Fully Realized Funds & Vehicles(21)	\$ —	\$ 5,230	n/a	\$ 5,643	\$ —	1.1x	3%	Neg	\$ —
TOTAL GLOBAL CREDIT CARRY FUNDS	\$ 29,860	\$ 29,860	n/a	\$ 18,149	\$ 17,080	1.2x	10%	5%	\$ 122

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

Global Investment Solutions Fund Performance

(Reported in Local Currency, mn)

		TOTAL INVESTMENTS As of June 30, 2023									
		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)*
GLOBAL INVESTMENT SOLUTIONS(22)(26)											
Secondaries and Portfolio Finance	ASF VII	2020	\$ 6,769	\$ 3,917	\$ 753	\$ 4,751	\$ 5,504	1.4x	29%	22%	\$ 64
	ASF VII - SMAs	2020	€ 2,006	€ 1,321	€ 278	€ 1,607	€ 1,885	1.4x	29%	25%	\$ 25
	ASF VI	2017	\$ 3,333	\$ 3,078	\$ 2,780	\$ 2,034	\$ 4,814	1.6x	19%	15%	\$ 58
	ASF VI - SMAs	2017	€ 2,817	€ 2,645	€ 1,920	€ 2,313	€ 4,233	1.6x	17%	15%	\$ 45
	ASF V	2012	\$ 756	\$ 653	\$ 974	\$ 220	\$ 1,194	1.8x	19%	15%	\$ 9
	ASF V - SMAs	2012	€ 3,916	€ 4,084	€ 6,756	€ 912	€ 7,668	1.9x	21%	20%	\$ 16
	SMAs 2009-2011	2010	€ 1,859	€ 2,015	€ 3,418	€ 69	€ 3,487	1.7x	19%	18%	\$ --
	All Other Active Funds & Vehicles (25)	Various		\$ 911	\$ 492	\$ 716	\$ 1,208	1.3x	22%	20%	\$ 8
	Fully Realized Funds & Vehicles	Various		€ 4,278	€ 7,008	€ 40	€ 7,048	1.6x	19%	18%	\$ --
	ACF VIII	2021	\$ 3,614	\$ 2,668	\$ 32	\$ 3,092	\$ 3,124	1.2x	14%	10%	\$ 12
ACF VIII - SMAs	2021	\$ 1,060	\$ 696	\$ 19	\$ 811	\$ 830	1.2x	16%	13%	\$ 4	
ACF VII	2017	\$ 1,688	\$ 1,619	\$ 683	\$ 2,322	\$ 3,004	1.9x	19%	16%	\$ 50	
ACF VII - SMAs	2017	€ 1,452	€ 1,420	€ 491	€ 1,967	€ 2,458	1.7x	19%	16%	\$ 41	
SMAs 2014-2016	2014	€ 1,274	€ 1,118	€ 2,102	€ 837	€ 2,939	2.6x	26%	24%	\$ 14	
SMAs 2012-2013	2012	€ 1,124	€ 1,068	€ 2,643	€ 401	€ 3,044	2.9x	28%	26%	\$ 3	
SMAs 2009-2010	2010	€ 1,475	€ 1,385	€ 3,508	€ 546	€ 4,053	2.9x	23%	22%	\$ --	
Strategic SMAs	Various		\$ 3,343	\$ 941	\$ 4,447	\$ 5,389	1.6x	21%	19%	\$ 51	
All Other Active Funds & Vehicles (25)	Various		€ 412	€ 583	€ 72	€ 655	1.6x	16%	14%	\$ 2	
Fully Realized Funds & Vehicles	Various		€ 5,765	€ 9,919	€ 1	€ 9,920	1.7x	14%	13%	\$ --	
SMAs 2021-2023	2021	€ 4,224	€ 441	€ 5	€ 500	€ 506	1.1x	NM	NM	\$ --	
SMAs 2018-2020	2018	\$ 3,101	\$ 1,821	\$ 220	\$ 2,268	\$ 2,488	1.4x	20%	18%	\$ 1	
SMAs 2015-2017	2015	€ 2,501	€ 2,361	€ 1,835	€ 2,793	€ 4,628	2.0x	24%	23%	\$ 10	
SMAs 2012-2014	2012	€ 5,080	€ 5,892	€ 8,002	€ 5,030	€ 13,032	2.2x	19%	19%	\$ 19	
SMAs 2009-2011	2009	€ 4,877	€ 5,741	€ 9,758	€ 2,626	€ 12,385	2.2x	18%	17%	\$ 1	
SMAs 2006-2008	2005	€ 11,500	€ 13,506	€ 21,769	€ 1,649	€ 23,417	1.7x	10%	10%	\$ --	
SMAs 2003-2005	2003	€ 4,628	€ 5,104	€ 8,041	€ 227	€ 8,268	1.6x	10%	9%	\$ --	
All Other Active Funds & Vehicles (25)	Various		€ 1,828	€ 1,718	€ 378	€ 2,096	1.1x	3%	3%	\$ --	
Fully Realized Funds & Vehicles	Various		€ 4,985	€ 8,104	€ 45	€ 8,149	1.6x	12%	11%	\$ --	
TOTAL GLOBAL INVESTMENT SOLUTIONS (USD)(13)			\$ 90,079	\$ 113,738	\$ 44,695	\$ 158,433	1.8x	14%	13%	\$ 435	

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

"ASF" stands for 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 & Disclosures

Reconciliation for Distributable Earnings Per Share (Unaudited)

- Our estimated DE effective tax rate was 16.8% for YTD Q2 2023, reflecting the impact of tax deductions resulting from the vesting of restricted stock units in the first quarter as well as the recovery of certain tax basis step-ups and the amortization of intangible assets related to recent acquisitions

(Dollars in millions, except per share data and where noted)

	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	YTD 2Q'22	YTD 2Q'23	QoQ	YoY	YTD
FEE RELATED EARNINGS	\$ 236.4	\$ 212.6	\$ 202.1	\$ 193.4	\$ 207.3	\$ 419.7	\$ 400.7	7%	(12)%	(5)%
DISTRIBUTABLE EARNINGS	\$ 528.8	\$ 644.4	\$ 433.0	\$ 271.6	\$ 388.8	\$ 831.6	\$ 660.4	43%	(26)%	(21)%
DISTRIBUTABLE EARNINGS, TAX AND PER SHARE INFORMATION										
Distributable Earnings	\$ 528.8	\$ 644.4	\$ 433.0	\$ 271.6	\$ 388.8	\$ 831.6	\$ 660.4			
Less: Estimated current corporate, foreign, state and local taxes ¹	103.3	128.2	66.1	42.2	68.9	138.5	111.1			
DISTRIBUTABLE EARNINGS, NET attributable to common stockholders	\$ 425.5	\$ 516.2	\$ 366.9	\$ 229.4	\$ 319.9	\$ 693.1	\$ 549.3			
Estimated DE effective tax rate ²	19.5 %	19.9 %	15.3 %	15.5 %	17.7 %	16.7 %	16.8 %			
DISTRIBUTABLE EARNINGS, NET per common share outstanding	\$ 1.17	\$ 1.42	\$ 1.01	\$ 0.63	\$ 0.88	\$ 1.91	\$ 1.51			
Dividend per common share*	\$ 0.325	\$ 0.325	\$ 0.325	\$ 0.35	\$ 0.35	\$ 0.65	\$ 0.70			
TOTAL OUTSTANDING SHARES (in millions)	361.2	363.4	362.3	362.1	360.0	361.2	360.0			
Shares eligible for dividend (in millions)**	363.4	363.6	364.2	362.2	361.7	363.4	361.7			

* Our dividend policy as a Corporation is to pay quarterly dividends of \$0.35 per share of common stock, or \$1.40 annually (prior to the 1Q'23 dividend paid in May 2023, our policy was to pay quarterly dividends of \$0.325 per share of common stock, or \$1.30 annually). See Notes at the end of the document for our Dividend Policy.

** Shares eligible for dividend include 1.7 million net common shares that will be issued in August 2023 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 June 30, 2023 because they will participate in the dividend paid on common shares in August 2023.

Reconciliation of GAAP to Total Segment Information

<i>(Dollars in millions)</i>	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	YTD 2Q'22	YTD 2Q'23	FY'21	FY'22
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	\$ 299.7	\$ 358.6	\$ 171.5	\$ 159.6	\$ (70.0)	\$ 1,042.4	\$ 89.6	\$ 4,027.5	\$ 1,572.5
Adjustments:									
Net unrealized performance revenues	(70.8)	152.2	201.5	18.4	314.3	(537.4)	332.7	(1,606.2)	(183.7)
Unrealized principal investment (income) loss	27.1	29.9	5.0	29.0	(30.4)	3.4	(1.4)	(351.8)	38.3
Principal investment loss from dilution of indirect investment in Fortitude ¹	176.9	—	—	—	104.0	176.9	104.0	—	176.9
Equity-based compensation ²	48.3	56.0	16.9	57.1	70.7	89.0	127.8	172.9	161.9
Acquisition related charges, including amortization of intangibles and impairment	53.4	42.4	62.5	28.7	33.7	82.5	62.4	37.7	187.4
Tax (expense) benefit associated with certain foreign performance revenues	—	3.8	—	(0.5)	(0.1)	(0.8)	(0.6)	(17.1)	3.0
Net (income) loss attributable to non-controlling interests in consolidated entities	(3.5)	(1.6)	(31.4)	(24.6)	(35.7)	(26.7)	(60.3)	(70.5)	(59.7)
Debt extinguishment costs	—	—	—	—	—	—	—	10.2	—
Right-of-use asset impairment	—	—	—	—	—	—	—	26.8	—
Other adjustments	(2.3)	3.1	7.0	3.9	2.3	2.3	6.2	14.2	12.4
DISTRIBUTABLE EARNINGS	\$ 528.8	\$ 644.4	\$ 433.0	\$ 271.6	\$ 388.8	\$ 831.6	\$ 660.4	\$ 2,243.7	\$ 1,909.0
Realized net performance revenues	270.9	391.1	218.5	69.5	175.1	388.9	244.6	1,529.6	998.5
Realized principal investment income	43.8	56.7	23.8	23.8	22.1	70.1	45.9	209.5	150.6
Net interest	22.3	16.0	11.4	15.1	15.7	47.1	30.8	93.5	74.5
FEE RELATED EARNINGS	\$ 236.4	\$ 212.6	\$ 202.1	\$ 193.4	\$ 207.3	\$ 419.7	\$ 400.7	\$ 598.1	\$ 834.4

(1) 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.

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

Reconciliation of GAAP to Total Segment Information, continued

(Dollars in millions)	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated ¹	Total Reportable Segments	Consolidated Funds	Reconciling Items	Carlyle Consolidated ¹
	Three Months Ended June 30, 2022				Year Ended December 31, 2021			
Revenues	\$ 1,161.2	\$ 63.2	\$ (175.4)	\$ 1,049.0 ²	\$ 4,950.1	\$ 253.2	\$ 3,578.8	\$ 8,782.1 ²
Expenses	\$ 632.4	\$ 51.1	\$ 42.3	\$ 725.8 ²	\$ 2,706.4	\$ 217.8	\$ 1,832.9	\$ 4,757.1 ²
Other income (loss)	\$ —	\$ (23.5)	\$ —	\$ (23.5) ³	\$ —	\$ 2.5	\$ —	\$ 2.5 ³
Distributable Earnings	\$ 528.8	\$ (11.4)	\$ (217.7)	\$ 299.7 ⁴	\$ 2,243.7	\$ 37.9	\$ 1,745.9	\$ 4,027.5 ⁴
	Three Months Ended September 30, 2022				Year Ended December 31, 2022			
Revenues	\$ 1,401.7	\$ 79.7	\$ (392.9)	\$ 1,088.5 ²	\$ 4,401.4	\$ 311.0	\$ (273.7)	\$ 4,438.7 ²
Expenses	\$ 757.3	\$ 62.0	\$ (119.7)	\$ 699.6 ²	\$ 2,492.4	\$ 255.3	\$ 77.0	\$ 2,824.7 ²
Other income (loss)	\$ —	\$ (30.3)	\$ —	\$ (30.3) ³	\$ —	\$ (41.5)	\$ —	\$ (41.5) ³
Distributable Earnings	\$ 644.4	\$ (12.6)	\$ (273.2)	\$ 358.6 ⁴	\$ 1,909.0	\$ 14.2	\$ (350.7)	\$ 1,572.5 ⁴
	Three Months Ended December 31, 2022				Six Months Ended June 30, 2022			
Revenues	\$ 1,059.0	\$ 106.4	\$ (446.0)	\$ 719.4 ²	\$ 1,940.7	\$ 124.9	\$ 565.2	\$ 2,630.8 ²
Expenses	\$ 626.0	\$ 89.3	\$ (157.9)	\$ 557.4 ²	\$ 1,109.1	\$ 104.0	\$ 354.6	\$ 1,567.7 ²
Other income (loss)	\$ —	\$ 9.5	\$ —	\$ 9.5 ³	\$ —	\$ (20.7)	\$ —	\$ (20.7) ³
Distributable Earnings	\$ 433.0	\$ 26.6	\$ (288.1)	\$ 171.5 ⁴	\$ 831.6	\$ 0.2	\$ 210.6	\$ 1,042.4 ⁴
	Three Months Ended March 31, 2023				Six Months Ended June 30, 2023			
Revenues	\$ 754.2	\$ 121.9	\$ (17.1)	\$ 859.0 ²	\$ 1,732.1	\$ 259.0	\$ (670.0)	\$ 1,321.1 ²
Expenses	\$ 482.6	\$ 97.2	\$ 123.2	\$ 703.0 ²	\$ 1,071.7	\$ 213.5	\$ (34.5)	\$ 1,250.7 ²
Other income (loss)	\$ —	\$ 3.6	\$ —	\$ 3.6 ³	\$ —	\$ 19.2	\$ —	\$ 19.2 ³
Distributable Earnings	\$ 271.6	\$ 28.3	\$ (140.3)	\$ 159.6 ⁴	\$ 660.4	\$ 64.7	\$ (635.5)	\$ 89.6 ⁴
	Three Months Ended June 30, 2023							
Revenues	\$ 977.9	\$ 137.1	\$ (652.9)	\$ 462.1 ²				
Expenses	\$ 589.1	\$ 116.3	\$ (157.7)	\$ 547.7 ²				
Other income (loss)	\$ —	\$ 15.6	\$ —	\$ 15.6 ³				
Distributable Earnings	\$ 388.8	\$ 36.4	\$ (495.2)	\$ (70.0) 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 33.

(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 30.

Reconciliation of GAAP to Total Segment Information, continued

(Dollars in millions)

	Carlyle Consolidated	Reconciling Items ¹	Total Reportable Segments	Carlyle Consolidated	Reconciling Items ¹	Total Reportable Segments
	Three Months Ended June 30, 2022			Year Ended December 31, 2021		
Performance revenues	\$ 337.9	\$ 182.0	\$ 519.9	\$ 6,084.6	\$ (3,146.0)	\$ 2,938.6
Performance revenues related compensation expense	\$ 207.0	\$ 42.0	\$ 249.0	\$ 2,961.0	\$ (1,552.0)	\$ 1,409.0
Net performance revenues	\$ 130.9	\$ 140.0	\$ 270.9	\$ 3,123.6	\$ (1,594.0)	\$ 1,529.6
Principal investment income (loss)	\$ 56.7	\$ (12.9)	\$ 43.8	\$ 637.3	\$ (427.8)	\$ 209.5
	Three Months Ended September 30, 2022			Year Ended December 31, 2022		
Performance revenues	\$ 298.1	\$ 466.7	\$ 764.8	\$ 1,327.5	\$ 653.2	\$ 1,980.7
Performance revenues related compensation expense	\$ 163.5	\$ 210.2	\$ 373.7	\$ 719.9	\$ 262.3	\$ 982.2
Net performance revenues	\$ 134.6	\$ 256.5	\$ 391.1	\$ 607.6	\$ 390.9	\$ 998.5
Principal investment income (loss)	\$ 124.2	\$ (67.5)	\$ 56.7	\$ 570.5	\$ (419.9)	\$ 150.6
	Three Months Ended December 31, 2022			Six Months Ended June 30, 2022		
Performance revenues	\$ (18.7)	\$ 478.4	\$ 459.7	\$ 1,048.1	\$ (291.9)	\$ 756.2
Performance revenues related compensation expense	\$ (21.3)	\$ 262.5	\$ 241.2	\$ 577.7	\$ (210.4)	\$ 367.3
Net performance revenues	\$ 2.6	\$ 215.9	\$ 218.5	\$ 470.4	\$ (81.5)	\$ 388.9
Principal investment income (loss)	\$ 70.0	\$ (46.2)	\$ 23.8	\$ 376.3	\$ (306.2)	\$ 70.1
	Three Months Ended March 31, 2023			Six Months Ended June 30, 2023		
Performance revenues	\$ 160.8	\$ 4.3	\$ 165.1	\$ (86.0)	\$ 586.2	\$ 500.2
Performance revenues related compensation expense	\$ 105.7	\$ (10.1)	\$ 95.6	\$ 13.5	\$ 242.1	\$ 255.6
Net performance revenues	\$ 55.1	\$ 14.4	\$ 69.5	\$ (99.5)	\$ 344.1	\$ 244.6
Principal investment income (loss)	\$ 11.7	\$ 12.1	\$ 23.8	\$ 4.5	\$ 41.4	\$ 45.9
	Three Months Ended June 30, 2023					
Performance revenues	\$ (246.8)	\$ 581.9	\$ 335.1			
Performance revenues related compensation expense	\$ (92.2)	\$ 252.2	\$ 160.0			
Net performance revenues	\$ (154.6)	\$ 329.7	\$ 175.1			
Principal investment income (loss)	\$ (7.2)	\$ 29.3	\$ 22.1			

See Notes at end of document.

32

Reconciliation of GAAP to Total Segment Information, continued

<i>(Dollars in millions)</i>	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	YTD 2Q'22	YTD 2Q'23	FY'21	FY'22
REVENUE RECONCILING ITEMS									
Unrealized performance revenues	\$ 12.2	\$ (376.2)	\$ (477.3)	\$ (20.7)	\$ (600.5)	\$ 711.0	\$ (621.2)	\$ 3,155.6	\$ (142.5)
Unrealized principal investment income (loss)	(27.1)	(29.9)	(5.0)	(29.0)	30.4	(3.4)	1.4	351.8	(38.3)
Principal investment loss from dilution of indirect investment in Fortitude	(176.9)	—	—	—	(104.0)	(176.9)	(104.0)	—	(176.9)
Adjustments related to expenses associated with NGP Management and its affiliates	(3.0)	(3.8)	(3.0)	(3.4)	(4.1)	(6.1)	(7.5)	(13.7)	(12.9)
Tax expense (benefit) associated with certain foreign performance revenues	—	0.1	0.1	—	—	(0.1)	—	0.2	0.1
Non-controlling interests and other adjustments to present certain costs on a net basis	13.7	28.4	59.0	50.8	43.9	31.6	94.7	159.6	119.0
Elimination of revenues of Consolidated Funds	5.7	(11.5)	(19.8)	(14.8)	(18.6)	9.1	(33.4)	(74.7)	(22.2)
Total Revenue Reconciling Items	\$ (175.4)	\$ (392.9)	\$ (446.0)	\$ (17.1)	\$ (652.9)	\$ 565.2	\$ (670.0)	\$ 3,578.8	\$ (273.7)
EXPENSE RECONCILING ITEMS									
Unrealized performance revenues related compensation	\$ (58.6)	\$ (224.0)	\$ (275.8)	\$ (2.3)	\$ (286.2)	\$ 173.6	\$ (288.5)	\$ 1,549.4	\$ (326.2)
Equity-based compensation	48.3	56.0	16.9	57.1	70.7	89.0	127.8	172.9	161.9
Acquisition or disposition related charges (credits), including amortization of intangibles and impairment	53.4	42.4	62.5	28.7	33.7	82.5	62.4	37.7	187.4
Tax (expense) benefit associated with certain foreign performance revenues related compensation	—	3.7	(0.1)	(0.5)	(0.1)	(0.7)	(0.6)	(17.3)	2.9
Non-controlling interests and other adjustments to present certain costs on a net basis	11.8	7.5	46.9	40.0	35.2	28.3	75.2	78.5	82.7
Debt extinguishment costs	—	—	—	—	—	—	—	10.2	—
Right-of-use asset impairment	—	—	—	—	—	—	—	26.8	—
Other	(2.3)	3.1	7.0	3.9	2.3	2.3	6.2	14.2	12.4
Elimination of expenses of Consolidated Funds	(10.3)	(8.4)	(15.3)	(3.7)	(13.3)	(20.4)	(17.0)	(39.5)	(44.1)
Total Expense Reconciling Items	\$ 42.3	\$ (119.7)	\$ (157.9)	\$ 123.2	\$ (157.7)	\$ 354.6	\$ (34.5)	\$ 1,832.9	\$ 77.0

Reconciliation for Total Segment Information, continued

RECONCILIATION OF TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.

(Dollars in millions)

	06/30/23
INVESTMENTS, EXCLUDING PERFORMANCE ALLOCATIONS	\$ 3,685.8
Less: Amounts attributable to non-controlling interests in Consolidated Funds	(171.6)
Plus: Investments in Consolidated Funds, eliminated in consolidation	235.0
Less: Strategic equity method investments in NGP Management ¹	(371.6)
Less: Investment in NGP general partners - accrued performance allocations ¹	(599.5)
TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC.	2,778.1
Less: CLO loans and other borrowings attributable to The Carlyle Group Inc. ²	(402.4)
TOTAL INVESTMENTS ATTRIBUTABLE TO THE CARLYLE GROUP INC., NET OF CLO LOANS AND OTHER BORROWINGS	\$ 2,375.7

RECONCILIATION OF ACCRUED PERFORMANCE ALLOCATIONS

(Dollars in millions)

	06/30/23
ACCRUED PERFORMANCE ALLOCATIONS, NET OF ACCRUED GIVEBACK OBLIGATIONS	\$ 6,490.9
Plus: Accrued performance allocations from NGP Carry Funds ³	599.4
Less: Net accrued performance allocations presented as fee related performance revenues	(13.4)
Less: Accrued performance allocation-related expense	(3,363.2)
Plus: Receivable for giveback obligations from current and former employees	10.1
Less: Deferred taxes on certain foreign accrued performance allocations	(27.2)
Less: Net accrued performance allocations attributable to non-controlling interests in consolidated entities	5.6
Plus: Net accrued performance allocations attributable to Consolidated Funds, eliminated in Consolidation	8.3
NET ACCRUED PERFORMANCE REVENUES BEFORE TIMING DIFFERENCES	3,710.5
Plus/Less: Timing differences between the period when accrued performance allocations are realized and the period they are collected/distributed	(28.4)
NET ACCRUED PERFORMANCE REVENUES ATTRIBUTABLE TO THE CARLYLE GROUP INC.	\$ 3,682.1

(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 \$419.9 million in CLO borrowings as of June 30, 2023, \$402.4 million are 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)

<i>(Dollars in millions, except per share amounts)</i>	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	YTD 2Q'22	YTD 2Q'23	FY'21	FY'22
REVENUES									
Fund management fees	\$ 546.5	\$ 535.9	\$ 497.2	\$ 500.8	\$ 507.8	\$ 997.0	\$1,008.6	\$1,667.5	\$2,030.1
Incentive fees	13.5	15.1	21.1	19.8	21.0	27.5	40.8	48.8	63.7
Investment income									
Performance allocations	337.9	298.1	(18.7)	160.8	(246.8)	1,048.1	(86.0)	6,084.6	1,327.5
Principal investment income (loss)	56.7	124.2	70.0	11.7	(7.2)	376.3	4.5	637.3	570.5
Total investment income (loss)	394.6	422.3	51.3	172.5	(254.0)	1,424.4	(81.5)	6,721.9	1,898.0
Interest and other income	31.2	35.5	43.4	44.0	50.2	57.0	94.2	90.7	135.9
Interest and other income of Consolidated Funds	63.2	79.7	106.4	121.9	137.1	124.9	259.0	253.2	311.0
Total Revenues	1,049.0	1,088.5	719.4	859.0	462.1	2,630.8	1,321.1	8,782.1	4,438.7
EXPENSES									
Compensation and benefits									
Cash-based compensation and benefits	274.0	251.4	272.3	260.2	270.6	528.3	530.8	908.0	1,052.0
Equity-based compensation	45.4	54.2	14.7	54.4	68.0	85.1	122.4	163.1	154.0
Performance allocations and incentive fee related compensation	207.0	163.5	(21.3)	105.7	(92.2)	577.7	13.5	2,961.0	719.9
Total compensation and benefits	526.4	469.1	265.7	420.3	246.4	1,191.1	666.7	4,032.1	1,925.9
General, administrative and other expenses	131.7	149.2	188.6	159.2	168.5	238.0	327.7	431.7	575.8
Interest	26.9	27.3	28.4	29.7	30.7	54.7	60.4	113.3	110.4
Interest and other expenses of Consolidated Funds	40.6	53.7	74.5	93.7	102.1	83.4	195.8	178.5	211.6
Other non-operating expenses (income)	0.2	0.3	0.2	0.1	—	0.5	0.1	1.5	1.0
Total Expenses	725.8	699.6	557.4	703.0	547.7	1,567.7	1,250.7	4,757.1	2,824.7
Net investment gains (losses) of consolidated funds	(23.5)	(30.3)	9.5	3.6	15.6	(20.7)	19.2	2.5	(41.5)
Income (loss) before provision for income taxes	299.7	358.6	171.5	159.6	(70.0)	1,042.4	89.6	4,027.5	1,572.5
Provision (benefit) for income taxes	50.8	76.2	12.9	34.3	(7.3)	198.7	27.0	982.3	287.8
Net income (loss)	248.9	282.4	158.6	125.3	(62.7)	843.7	62.6	3,045.2	1,284.7
Net income (loss) attributable to non-controlling interests in consolidated entities	3.5	1.6	31.4	24.6	35.7	26.7	60.3	70.5	59.7
Net income (loss) attributable to The Carlyle Group Inc.	\$ 245.4	\$ 280.8	\$ 127.2	\$ 100.7	\$ (98.4)	\$ 817.0	\$ 2.3	\$2,974.7	\$1,225.0
Net income (loss) attributable to The Carlyle Group Inc. per common share									
Basic	\$ 0.68	\$ 0.77	\$ 0.35	\$ 0.28	\$ (0.27)	\$ 2.27	\$ 0.01	\$ 8.37	\$ 3.39
Diluted	\$ 0.67	\$ 0.77	\$ 0.35	\$ 0.28	\$ (0.27)	\$ 2.24	\$ 0.01	\$ 8.20	\$ 3.35
Weighted-average common shares (in millions)									
Basic	361.4	362.9	363.1	362.9	361.3	359.5	362.1	355.2	361.3
Diluted	366.3	366.8	366.6	365.4	361.3	364.7	364.3	362.6	365.7
Income before provision for income taxes margin	28.6 %	32.9 %	23.8 %	18.6 %	(15.1)%	39.6 %	6.8 %	45.9 %	35.4 %

GAAP Balance Sheet (Unaudited)

	As of June 30, 2023			
	Consolidated Operating Entities	Consolidated Funds	Eliminations	Consolidated
<i>(Dollars in millions)</i>				
ASSETS				
Cash and cash equivalents	\$ 870.3	\$ —	\$ —	\$ 870.3
Cash and cash equivalents of Consolidated Funds	—	536.4	—	536.4
Restricted cash	5.4	—	—	5.4
Corporate treasury investments	44.5	—	—	44.5
Investments, including performance allocations of \$6,531.8 million	10,460.8	—	(243.2)	10,217.6
Investments of Consolidated Funds	—	7,510.2	—	7,510.2
Due from affiliates and other receivables, net	990.2	—	(384.4)	605.8
Due from affiliates and other receivables of Consolidated Funds, net	—	119.1	(2.4)	116.7
Fixed assets, net	150.5	—	—	150.5
Lease right-of-use assets, net	347.9	—	—	347.9
Deposits and other	119.6	6.6	—	126.2
Intangible assets, net	835.3	—	—	835.3
Deferred tax assets	14.2	—	—	14.2
Total assets	\$ 13,838.7	\$ 8,172.3	\$ (630.0)	\$ 21,381.0
LIABILITIES & EQUITY				
Debt obligations	\$ 2,274.0	\$ —	\$ —	\$ 2,274.0
Loans payable of Consolidated Funds	—	6,877.2	(377.6)	6,499.6
Accounts payable, accrued expenses and other liabilities	327.5	—	—	327.5
Accrued compensation and benefits	3,801.6	—	—	3,801.6
Due to affiliates	289.6	7.5	(2.4)	294.7
Deferred revenue	132.0	—	—	132.0
Deferred tax liabilities	310.4	—	—	310.4
Other liabilities of Consolidated Funds	—	546.2	—	546.2
Lease liabilities	509.5	—	—	509.5
Accrued giveback obligations	40.9	—	—	40.9
Total liabilities	7,685.5	7,430.9	(380.0)	14,736.4
Total equity	6,153.2	741.4	(250.0)	6,644.6
Total liabilities and equity	\$ 13,838.7	\$ 8,172.3	\$ (630.0)	\$ 21,381.0

Notes

Dividend Policy

In February 2023, our Board of Directors approved an increase in the anticipated common stock dividend to an annual rate of \$1.40 per share (\$0.35 per common share on a quarterly basis), commencing with the first quarter 2023 dividend paid in May 2023. Prior to the first quarter 2023 dividend, our dividend policy for our common stock was an annual rate of \$1.30 per share of common stock (\$0.325 per common share on a quarterly basis). The declaration and payment of any dividends to holders of our common stock are subject to the discretion of our Board of Directors, which may change our dividend policy at any time or from time to time, and the terms of our certificate of incorporation. There can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained.

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 30.
- (2) Income (loss) before provision for taxes margin 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) Fee related performance revenues represent the realized portion of performance revenues that are measured and received on a recurring basis, are not dependent on realization events, and which have no risk of giveback.
- (2) FRE Margin is calculated as Fee Related Earnings, divided by Total Segment Fee Revenues.

Notes on Performance Revenues (Page 11)

- (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 34.
- (2) Includes the change in performance revenue accrual driven by 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. A reconciliation of performance revenues to realized net performance revenues is included on page 32.
- (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 Assets Under Management (Pages 12-14)

- (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 Fortitude includes \$6 billion related to the investment in Fortitude by Carlyle FRL and a third-party strategic investor. Amounts invested in Carlyle products under the strategic advisory services agreement are included in Fortitude AUM as well as in the AUM of the strategy in which they are invested.
- (4) Fair Value of Investments generally reflects the unrealized carrying value of investments for all carry funds, related co-investment vehicles and separately managed accounts, the aggregate collateral balance of our CLOs and other securitization vehicles, and the gross asset value of our business development companies.
- (5) The In-Carry Ratio represents the percentage of Fair Value in our Traditional Carry Funds (Global Private Equity and Global Credit), which is accruing performance revenue as of the quarter-end reporting date. This metric does not address the realization of performance revenue.

Notes, continued

Notes on Assets Under Management (Pages 12-14) (continued)

- (6) Reflects the percentage of Fair Value in our traditional carry funds attributable to investments originated in Q2 2019 or prior. Investments that include follow-on tranches are fully recognized based on the date of the initial investment activity.
- (7) 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.
- (8) 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.
- (9) "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) our Interval Fund and (e) our retail-oriented product Carlyle Alpinvest Private Markets Fund ("CAPM").

Note on Key Metrics Activity (Page 15)

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

Note on Segment Highlights (Pages 17-19)

- (1) Fortitude includes \$6 billion related to the investment in Fortitude by Carlyle FRL and a third-party strategic investor. Amounts invested in Carlyle products under the strategic advisory services agreement are included in Fortitude AUM as well as in the AUM of the strategy in which they are invested.
- (2) Includes Mezzanine funds and CAPM.

Notes on Total AUM Roll Forward (Page 23)

- (1) Inflows generally reflects the impact of gross fundraising during the period. For funds or vehicles denominated in foreign currencies, this reflects translation at the average quarterly rate, while the separately reported Fundraising metric is translated at the spot rate for each individual closing. New CLO warehouse assets are recognized as an inflow to AUM, while corresponding fundraising will not be recognized until CLO issuance.
- (2) Outflows includes distributions net of recyclable 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 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.

Notes on Fee-earning AUM Roll Forward (Page 23)

- (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, 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, as well as activity of funds with fees based on gross asset value.
- (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, continued

Notes on Fund Performance Tables (Pages 24-27)

- (1) Represents the original cost of investments since inception of the fund.
- (2) Represents all realized proceeds since inception of the fund.
- (3) Represents remaining fair value, before management fees, expenses and carried interest, and may include remaining escrow values for realized investments.
- (4) Multiple of invested capital ("MOIC") represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital.
- (5) An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the investment. An investment is considered partially realized when the total amount of proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital, represents at least 85% of invested capital and such investment is not yet fully realized. Because part of our value creation strategy involves pursuing best exit alternatives, we believe information regarding Realized/Partially Realized MOIC and Gross IRR, when considered together with the other investment performance metrics presented, provides investors with meaningful information regarding our investment performance by removing the impact of investments where significant realization activity has not yet occurred. Realized/Partially Realized MOIC and Gross IRR have limitations as measures of investment performance, and should not be considered in isolation. Such limitations include the fact that these measures do not include the performance of earlier stage and other investments that do not satisfy the criteria provided above. The exclusion of such investments will have a positive impact on Realized/Partially Realized MOIC and Gross IRR in instances when the MOIC and Gross IRR in respect of such investments are less than the aggregate MOIC and Gross IRR. Our measurements of Realized/Partially Realized MOIC and Gross IRR may not be comparable to those of other companies that use similarly titled measures.
- (6) Gross Internal Rate of Return ("Gross IRR") represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, before the impact of management fees, partnership expenses and carried interest. For fund vintages 2017 and after, Gross IRR includes the impact of interest expense related to the funding of investments on fund lines of credit. Gross IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Subtotal Gross IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.
- (7) Net Internal Rate of Return ("Net IRR") represents an annualized time-weighted return on Limited Partner invested capital, based on contributions, distributions and unrealized fair value as of the reporting date, after the impact of all management fees, partnership expenses and carried interest, including current accruals. Net IRR is calculated based on the timing of Limited Partner cash flows, which may differ to varying degrees from the timing of actual investment cash flows for the fund. Fund level IRRs are based on aggregate Limited Partner cash flows, and this blended return may differ from that of individual Limited Partners. As a result, certain funds may generate accrued performance revenues with a blended Net IRR that is below the preferred return hurdle for that fund. Subtotal Net IRR aggregations for multiple funds are calculated based on actual cash flow dates for each fund and represent a theoretical time-weighted return for a Limited Partner who invested sequentially in each fund.
- (8) Represents the net accrued performance revenue balance/(giveback obligation) as of the current quarter end.
- (9) Represents all realized proceeds combined with remaining fair value, before management fees, expenses and carried interest.
- (10) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: MENA, CCI, CSSAF I, CPF I, CAP Growth I, CAP Growth II, CBPF II, CEP II, ABV 8 and ACCD 2.
- (11) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CP I, CP II, CP III, CP IV, CEP I, CAP I, CAP II, CBPF I, CJP I, CJP II, CMG, CVP I, CVP II, CUSGF III, CGFSP I, CEVP I, CETP I, CETP II, CAVP I, CAVP II, CAGP III and Mexico.
- (12) For funds marked "NM," IRR may be positive or negative, but is not considered meaningful because of the limited time since initial investment and early stage of capital deployment. For funds marked "Neg," IRR is considered meaningful but is negative as of reporting period end.
- (13) For purposes of aggregation, funds that report in foreign currency have been converted to U.S. dollars at the reporting period spot rate.
- (14) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: CCR, CER I, CER II, CEREP III and CRP V.
- (15) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CRP I, CRP II, CRP III, CRP IV, CRCP I, CAREP I, CAREP II, CEREP I, and CEREP II.
- (16) Aggregate includes the following Legacy Energy funds and related co-investments: Energy I, Energy II, Energy III, Energy IV, Renew I, and Renew II.
- (17) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: NGP GAP, NGP RP I, NGP RP II, NGP ETP IV, CPOCP, CRSEF and CRSEF II.
- (18) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CIP.

Notes, continued

Notes on Fund Performance Tables (Pages 24-27)(continued)

(19) Represents the original cost of investments since the inception of the fund. For CSP II, CSP III, and CSP IV, reflects amounts net of investment level recollable proceeds which is adjusted to reflect recyclability of invested capital for the purpose of calculating the fund MOIC.

(20) Aggregate includes the following funds, as well as all active co-investments, separately managed accounts (SMAs), and stand-alone investments arranged by us: SASOF IV, SASOF V, CALF, and CICF.

(21) Aggregate includes the following funds, as well as related co-investments, separately managed accounts (SMAs), and certain other stand-alone investments arranged by us: CSP I, CEMOF I, CSC, CMP I, CMP II, SASOF II, and CASCOF.

(22) Includes private equity and mezzanine primary fund investments, secondary fund investments and co-investments originated by Alpinvest. Excluded from the performance information shown are: (a) investments that were not originated by Alpinvest (i.e., Alpinvest did not make the original investment decision or recommendation); (b) Direct Investments, which was spun off from Alpinvest in 2005; (c) Carlyle Alpinvest Private Markets Fund; and (d) LP co-investment vehicles managed by Alpinvest. As of June 30, 2023, these excluded portfolios amounted to approximately \$4.0 billion of AUM in the aggregate.

(23) To exclude the impact of FX, all foreign currency cash flows have been converted to the currency representing a majority of the capital committed to the relevant fund at the reporting period spot rate.

(24) Gross Internal Rate of Return ("Gross IRR") represents the annualized IRR for the period indicated on Limited Partner invested capital based on investment contributions, distributions and unrealized value of the underlying investments, before management fees, expenses and carried interest at the Alpinvest level.

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

(26) "ASF" stands for Alpinvest Secondaries Fund, "ACF" stands for Alpinvest Co-Investment Fund, and "SMAs" are Separately Managed Accounts. "ASF - SMAs" and "ACF - SMAs" reflect the aggregated portfolios of investments held by SMAs within the relevant strategy, which invest alongside the relevant ASF or ACF (as applicable). Strategic SMAs reflect the aggregated portfolios of co-investments made by SMAs sourced from the SMA investor's own private equity fund investment portfolio. Other SMAs reflect the aggregated portfolios of 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 June 30, 2023. Certain of our recent vintage funds are currently in fundraising and total capital commitments are subject to change. Capital Committed for CEMOF II reflects original committed capital of \$2.8 billion, less \$1.1 billion in commitments which were extinguished following a Key Person Event.

Notes on Reconciliation for Distributable Earnings per Share (Page 29)

(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. 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.

Notes on Reconciliation of GAAP to Total Segment Information (Page 32)

(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.

